Deutsche Bank Polska S.A.

Poland

Macroeconomic Commentary

Date
20 October 2026

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Poland: Weekly Macroeconomic Update

LAST WEEK:

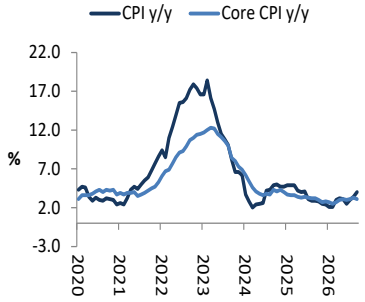
In September, **consumer inflation** was 0.7% month-on-month and 4.1% year-on-year, higher than the preliminary estimate from the Central Statistical Office (GUS), which was 4.0% year-on-year. The main factor driving consumer prices up was the increase in transport prices (+4.7% month-on-month, adding 0.51 percentage points to monthly inflation), but there was also a strong rise in housing and energy costs (+0.8% month-on-month, adding 0.16 percentage points to monthly inflation) and in clothing and footwear prices (+2.9% month-on-month, adding 0.10 percentage points to monthly inflation). Working in the opposite direction, the drop in recreation, sports, and culture prices (-1.9% month-on-month, subtracting 0.13 percentage points from monthly inflation) and the fall in information and telecommunications prices (-0.5% month-on-month, subtracting 0.03 percentage points from monthly inflation) helped ease inflation. The higher-than-expected inflation in September will slightly raise the inflation path in the coming months and will have only a minor impact on the opinions and decisions of Monetary Policy Council members – the key factor for monetary policy will still be the next inflation projection, which will be published in early November.

Core inflation (excluding energy and food prices) fell in September to 3.1% year-on-year and 0.0% month-on-month, down from 3.3% year-on-year and 0.3% month-on-month in August. The drop in core inflation provides another reason for the Monetary Policy Council to keep interest rates unchanged for now.

In August, **the current account deficit** rose to -EUR3.567 billion from -EUR2.419 billion in July, compared to the -EUR2.628 billion current account deficit expected by analysts. The sharp increase in the current account deficit in August was almost entirely due to the rise in the trade deficit, which went up by EUR1.6 billion month-on-month and reached -EUR3.047 billion. In August, exports fell by 0.3% year-on-year to EUR28.6 billion, while imports increased by 6.4% year-on-year to EUR31.6 billion. The main reason for the increase in imports was the rise in international trade prices, especially the increase in oil prices. The biggest export growth was seen in computer equipment, aircraft engines, petroleum products, and raw silver. The largest export declines were in the automotive sector and furniture exports. The biggest import growth occurred in computer equipment, computer parts, integrated circuits, aircraft engines, and especially in the import of oil and petroleum products. In August, the balance of services was positive and amounted to 3.0 billion EUR (compared to 2.8 billion EUR in July), while the balance of primary incomes was negative and deepened to -3.78 billion EUR from 2.9 billion EUR in July. The rise in oil prices in September will negatively affect the balance of payments in September.

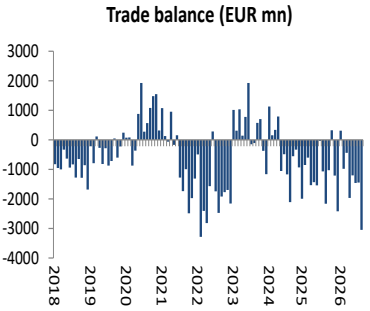
The **budget deficit** in the January-September period this year amounted to -172.2 billion PLN, after a deficit of -151.1 billion PLN in the January-August period this year. In the January-September 2026 period, the budget deficit was 29.2 billion PLN lower than in the same period last year. In the January-September period this year, the State budget revenues amounted to 647.2 billion PLN (67.8% of the plan for 2026), and expenditures amounted to 918.9 billion PLN (66.5% of the plan for 2026).

Figure 1. CPI and core CPI (y/y growth)



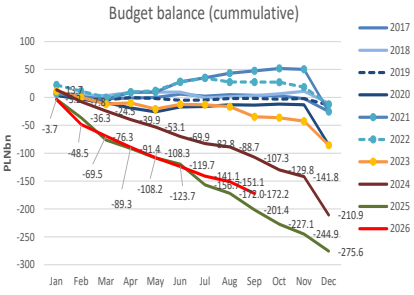
Source: GUS, NBP

Figure 2. Trade balance



Source: NBP

Figure 3. Central budget balance



Source: Finance Ministry



DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
Oct-20	9:30	Average wage (Sep)	(6.0%)	0.1% (5.9%)	0.2% (6.0%)
Oct-20	9:30	Average employment (Sep)	(-0.8%)	-0.1% (-0.8%)	-0.1% (-0.8%)
Oct-20	9:30	Industrial production (Sep)	(3.0%)	17.0% (4.0%)	15.0% (3.1%)
Oct-20	9:30	PPI (Sep)	(5.8%)	0.7% (6.1%)	1.2% (5.7%)
Oct-20	9:30	Construction output (Sep)	(-3.0%)	(-9.0%)	(2.2%)
Oct-21	9:30	Consumer confidence (Oct)	-11.5		-11.0
Oct-22	9:30	Real retail sales (Sep)	(3.4%)		-2.9% (3.6%)
Oct-22	9:30	Nominal retail sales (Sep)	(6.9%)		(7.3%)
Oct-22	14:00	Money supply, M3 (Sep)	(11.3%)		0.6% (11.3%)
Oct-23	9:30	Unemployment rate (Sep)	5.8%		5.8%

Source: Deutsche Bank Estimates.. Reuters and Bloomberg Finance LP

FX and interest rate forecasts

	EUR/PLN	USD/PLN	CHF/PLN	GBP/PLN	EUR/USD	NBP Reference rate	WIBOR 3M*	WIBOR 6M*	EURIBOR 3M	Fed Funds (mid)	CPI (Poland)	Yield on 10Y POLGB
					(end of period)							
Oct-26	4.375	3.872	4.699	5.169	1.130	3.75	3.90	3.95	2.70	3.875	3.8	6.25
Nov-26	4.360	3.825	4.683	5.125	1.140	3.75	3.95	4.10	2.75	3.875	3.9	6.15
Dec-26	4.350	3.783	4.677	5.088	1.150	3.75	4.10	4.15	2.91	4.125	4.0	6.00
Jan-27	4.340	3.741	4.667	5.051	1.160	3.75	4.12	4.20	2.88	4.125	4.3	5.80
Feb-27	4.330	3.701	4.656	4.996	1.170	4.00	4.15	4.25	2.86	4.125	4.3	5.65
Mar-27	4.315	3.657	4.640	4.937	1.180	4.00	4.15	4.30	2.86	4.375	3.7	5.55
Apr-27	4.300	3.629	4.624	4.899	1.185	4.00	4.15	4.35	2.86	4.375	3.2	5.55
May-27	4.280	3.612	4.602	4.876	1.185	4.00	4.20	4.38	2.86	4.375	3.8	5.50
Jun-27	4.270	3.588	4.591	4.844	1.190	4.25	4.35	4.45	2.86	4.375	4.6	5.50
Jul-27	4.260	3.580	4.581	4.833	1.190	4.25	4.35	4.45	2.86	4.375	3.7	5.50

**- According to the announcement published by the Polish Financial Supervision Authority (UKNF) and GPW Benchmark. the departure from WIBOR for currently existing contracts based on WIBOR is to take place on January 1. 2037. The departure from WIBOR for new contracts is to take place from the beginning of 2027.*

Note: Due to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 the way of calculation of WIBOR rates and their values may be subject to change.

Source: Deutsche Bank Polska S.A.

Appendix 1

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Additional information available upon request

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