Deutsche Bank Polska S.A.

Poland

Macroeconomic Commentary

Date
27 October 2026

Arkadiusz Krześniak
Chief Economist
(+48) 22 579 9105
arkadiusz.krzesniak@db.com

Poland: Weekly Macroeconomic Update

LAST WEEK:

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.

Due to the revision of GDP data, the Central Statistical Office revised the **general government deficit** for 2025 to 7.2% of GDP, down from the previously published 7.3% of GDP and revised the **general government debt** ratio to GDP for 2025 to 59.6% from 59.7% published in April.

The **average wage** in the enterprise sector increased by 0.1% month-on-month and 5.9% year-on-year in September after rising 5.6% year-on-year in August. The **average employment** in the enterprise sector fell by 0.1% month-on-month and dropped by 0.8% year-on-year in September, compared to a 0.2% month-on-month decline and a 0.8% year-on-year drop in August.

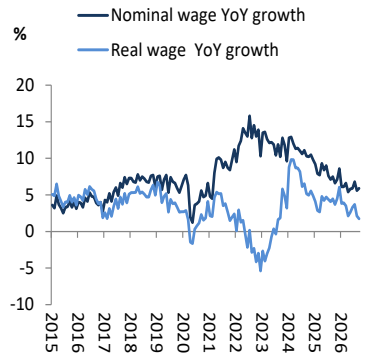
Industrial production rose by 4.6% year-on-year and increased by 17.0% month-on-month in September. **Producer prices** in September rose by 0.7% month-on-month and increased by 6.1% year-on-year. **Construction and assembly production** fell by 9.0% in September after growing 6.7% year-on-year in August.

Consumer confidence fell to -14.0 points in October from -10.8 points in September.

In September, **retail sales** at constant prices fell by 3.8% month-on-month and increased by 3.3% year-on-year. The strongest growth in retail sales was seen in the automotive, motorcycles, and parts sector (+13.1% y/y), furniture, electronics and home appliances (+10.7% y/y), and pharmaceuticals, cosmetics, orthopedic equipment (+8.5% y/y). Food retail sales also increased (+1.4% y/y) as did sales in specialized stores (+1.3% y/y). A decline in retail sales at constant prices was recorded in fuels (-9.8% y/y) and textiles, clothing, and footwear (-3.0% y/y). Retail sales at current prices rose by 6.7% y/y and fell by 2.3% m/m in September, with the biggest increase seen in the fuels sector (+17.9% y/y).

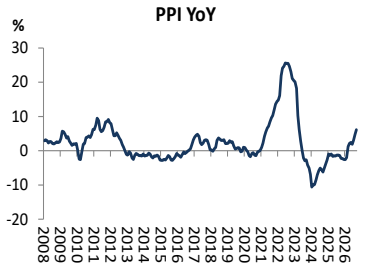
In September, the **registered unemployment rate** was 5.8%, unchanged month-to-month, but 0.2 percentage points higher year-on-year.

Figure 1. Average wage (y/y growth)



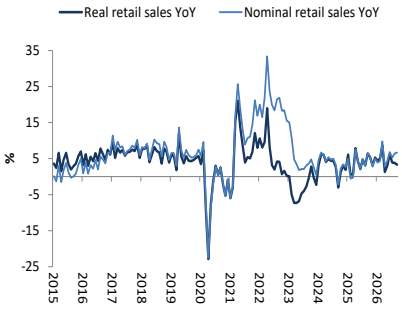
Source: GUS, Deutsche Bank Polska S.A.

Figure 2. Producer prices (y/y growth)



Source: GUS

Figure 3. Retail sales (y/y growth)



Source: GUS



DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
Oct-30	9:30	CPI (Oct, prel.)	-0.2% (3.8%)		-0.1% (3.7%)

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	4.410	3.973	4.778	5.288	1.110	3.75	3.90	3.95	2.70	3.875	3.8	6.45
Nov-26	4.400	3.911	4.757	5.221	1.125	3.75	3.95	4.10	2.75	3.875	3.9	6.35
Dec-26	4.380	3.842	4.710	5.168	1.140	3.75	4.10	4.15	2.91	4.125	4.0	6.20
Jan-27	4.360	3.791	4.688	5.118	1.150	3.75	4.12	4.20	2.88	4.125	4.3	6.00
Feb-27	4.350	3.750	4.677	5.063	1.160	4.00	4.15	4.25	2.86	4.125	4.3	5.80
Mar-27	4.340	3.709	4.667	5.008	1.170	4.00	4.15	4.30	2.86	4.375	3.7	5.70
Apr-27	4.330	3.669	4.656	4.954	1.180	4.00	4.15	4.35	2.86	4.375	3.2	5.65
May-27	4.320	3.646	4.645	4.922	1.185	4.00	4.20	4.38	2.86	4.375	3.8	5.60
Jun-27	4.310	3.622	4.634	4.889	1.190	4.25	4.35	4.45	2.86	4.375	4.6	5.55
Jul-27	4.300	3.613	4.624	4.878	1.190	4.25	4.35	4.45	2.86	4.375	3.7	5.55

**- 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

Important Disclosures

Additional information available upon request

Deutsche Bank Polska S.A. represents that the data contained in this publication are of information nature only. and the content presented herein does not constitute an offer within the meaning of Art. 66 of the Civil Code of 23 April 1964. an invitation to offer or a recommendation to enter into any transaction. This publication may not be treated as advice and does not perform any function of advice. All information used in this publication has been obtained from generally accessible sources which are generally recognized as reliable. Deutsche Bank Polska S.A. has exercised due diligence to verify the above information and bring it up to date. but it disclaims any and all liability for its accuracy or completeness. or for any damage that the Client or third parties may incur as a result of decisions made in reliance on the information contained in this publication.

The transactions or products listed herein may not be appropriate for all investors. Before making a decision on entering into a transaction or acquiring a product the Client should. without relying only on the information provided in this publication. make an independent assessment of the economic risk of such transaction and his ability to incur it. its tax and legal nature. the legal consequences of the transaction and potential benefits and losses associated with it. as well as assess the market characteristics.

The assumptions. simulations and opinions contained in this publication constitute the sole judgment of Deutsche Bank Polska S.A.'s / persons preparing it as at the date of publication of this document which is subject to change without a requirement to publish it. Any and all projections are based on assumptions pertaining to market conditions and there is no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results.

Deutsche Bank Polska S.A. represents that the information presented above should not be in any case treated by the Client as Deutsche Bank Polska S.A.'s recommendation or advice. This publication may not be duplicated or distributed in any way. in particular through mass media. without the prior written consent of Deutsche Bank Polska S.A.. al. Armii Ludowej 26. 00-609 Warsaw. NIP no. 676-01-07-416. District Court for the capital city of Warsaw. 12th Corporate Division of the National Court Register. file number KRS 0000022493. share capital PLN 2.496.849.384 paid up in full.

Analyst Certification

The views expressed in this report accurately reflect the personal views of the undersigned lead analyst(s). In addition. the undersigned lead analyst(s) has not and will not receive any compensation for providing a specific recommendation or view in this report. Arkadiusz Krześniak