Deutsche Bank Polska S.A.

Poland

Macroeconomic Commentary

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

Poland: Weekly Macroeconomic Update

LAST WEEK:

Core inflation (excluding food and energy prices) in May rose to 3.1% year-on-year from 3.0% year-on-year in April and fell by 0.1% month-on-month. The increase in core inflation could be an argument in discussions at the Monetary Policy Council supporting the view that the rise in fuel prices that lasted for three months will also translate into greater inflationary pressure in core inflation. A lasting reduction in energy prices will be possible after normal traffic in the Strait of Hormuz is restored and provided that all three countries involved in the war—USA, Israel, and Iran—adhere to peace conditions.

RPP member Iwona Duda said that the Council is not attached to any predetermined course of action. In her view, the current baseline scenario is for interest rates to remain stable in the coming months. She added that inflation hasn't increased significantly and is still within the NBP's target range. In her opinion, there are no signs that the oil price shock is having a wider impact on the economy. She emphasized that the RPP is closely watching producer prices. According to her, the room to cut rates after the 0.25 percentage point cut in March isn't very large, and the Council will be able to discuss rate cuts if it believes the situation is favorable enough.

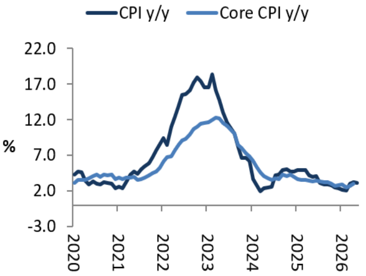
Consumer confidence rose to -9.9 in June from -11.3 in May.

Industrial production in May fell by 0.8% month-on-month and increased by 4.1% year-on-year. Seasonally adjusted industrial production in May rose by 1.4% month-on-month and 4.4% year-on-year. According to preliminary data, in May this year, year-on-year growth in sold production (at constant prices) was recorded in 23 out of 34 industrial sectors, including the production of other transport equipment (up 60.5% year-on-year), waste management; recovery of raw materials (up 14.8% year-on-year), the generation and supply of electricity, gas, steam, and hot water (up 13.7% year-on-year), the production of products from other non-metallic mineral raw materials (up 12.2% year-on-year), beverages, and paper and paper products (both up 11.8% year-on-year), machinery and equipment (up 5.7% year-on-year), and computers, electronic and optical products (up 5.3% year-on-year). A drop in sold industrial production compared to May of last year occurred in 11 sectors, including the production of textiles (down 10.8% year-on-year), furniture (down 7.1% year-on-year), and motor vehicles, trailers, and semi-trailers (down 4.4% year-on-year).

THIS WEEK:

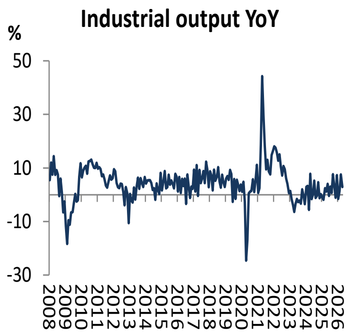
The macro data from Poland released on Monday were positive – wage-driven inflation pressure is moderate, producer price growth is stabilizing, retail sales are rising, but without overheating.

Figure 1. CPI inflation (y/y)



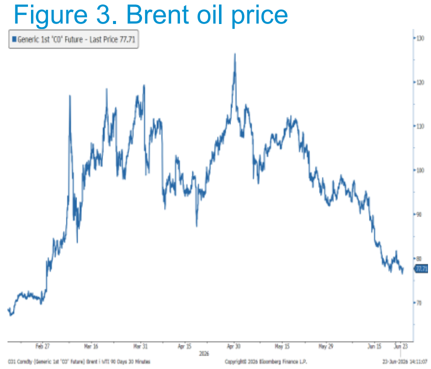
Source: GUS, NBP

Figure 2. Industrial production (y/y growth)



Source: GUS

Figure 3. Brent oil price



Source: Bloomberg

DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
Jun-22	9:30	Retail sales, constant prices (May)	(2,9%)	-1,7% (3,0%)	-0,9% (4,3%)
Jun-22	9:30	Retail sales, current prices (May)	(4,3%)	(4,4%)	(6,7%)
Jun-22	9:30	Average wage (May)	(5,8%)	-3,8% (5,8%)	-3,6% (6,2%)
Jun-22	9:30	Average employment (May)	(-0,9%)	-0,1% (-0,9%)	-0,2% (-0,9%)
Jun-22	9:30	Producer prices (May)	(2,3%)	0,0% (2,4%)	0,3% (2,4%)
Jun-22	9:30	Construction output (May)	(5,2%)	(3,9%)	(5,4%)
Jun-23	14:00	Money supply M3 (May)	(11,3%)	0,7% (11,0%)	1,0% (11,4%)
Jun-24	9:30	Unemployment rate (May)	5,9%		5,9%

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)							
Jun-26	4.275	3.750	4.647	4.954	1.140	3.75	3.85	3.90	2.35	3.625	2.9	5.35
Jul-26	4.265	3.709	4.626	4.933	1.150	3.75	3.85	3.90	2.45	3.625	2.8	5.30
Aug-26	4.260	3.672	4.620	4.921	1.160	3.75	3.85	3.90	2.50	3.625	2.8	5.30
Sep-26	4.260	3.657	4.620	4.936	1.165	3.75	3.84	3.92	2.65	3.625	3.1	5.25
Oct-26	4.260	3.641	4.605	4.915	1.170	3.75	3.82	3.95	2.65	3.625	3.3	5.25
Nov-26	4.262	3.627	4.593	4.897	1.175	3.75	3.82	3.98	2.65	3.625	3.3	5.25
Dec-26	4.265	3.614	4.586	4.879	1.180	3.75	3.85	4.00	2.65	3.625	3.4	5.20
Jan-27	4.263	3.613	4.584	4.877	1.180	3.75	3.87	4.05	2.65	3.625	3.3	5.20
Feb-27	4.260	3.595	4.581	4.853	1.185	3.75	3.92	4.10	2.65	3.625	3.4	5.20
Mar-27	4.255	3.591	4.575	4.847	1.185	4.00	4.15	4.25	2.65	3.625	2.7	5.15
Apr-27	4.250	3.571	4.570	4.821	1.190	4.00	4.15	4.25	2.65	3.625	2.4	5.10
May-27	4.250	3.571	4.570	4.821	1.190	4.00	4.15	4.25	2.65	3.625	3.0	5.10

**- 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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