



Poland: Weekly Macroeconomic Update

LAST WEEK:

Retail sales for November fell by 5.4% m/m and decreased by 5.3% y/y. Real retail sales fell by 5.3% y/y in November. In November retail sales of automobiles fell by 9.4% y/y while retail sales of fuels declined by as much as 19.9% y/y. Retail sales increased in furniture, consumer electronics and white goods (up 0.7% y/y) while retail sales of food were only marginally lower on an annual basis (down 0.6% y/y). Comparing to October this year retail sales through Internet rose by almost half in November, and its share in total retail sales increased to 11.4% in November from 7.3% in October.

Construction output fell by 4.9% y/y and rose by 0.6% m/m in November.

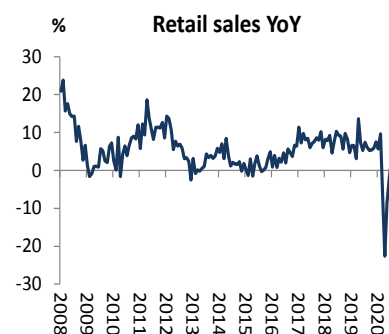
In November **money supply M3** rose by 0.5% m/m and increased by 16.1% y/y. In November credit to households rose by 2.6% y/y while credit to non-financial corporations fell by 4.5% y/y. Demand deposits of households rose by 28% y/y while demand deposits of corporations were 52% up y/y in November.

In November **unemployment rate** was 6.1%, remaining steady for the sixth month in a row.

THIS WEEK:

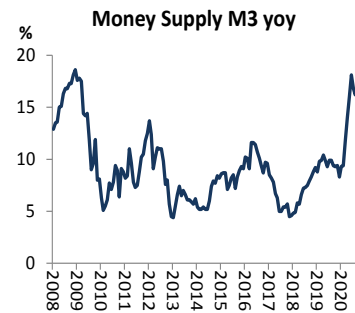
No macro-economic releases are scheduled for this week.

Figure 1: Nominal retail sales (y/y growth)



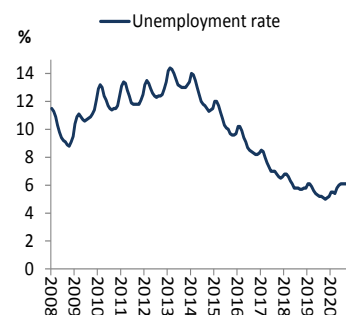
Source: GUS

Figure 2: Money supply M3 (y/y growth)



Source: NBP

Figure 3. Unemployment rate



Source: GUS



DIARY (this week)

Date	GMT	Release/Event	DB Expected	Actual	Consensus
		No macro-economic releases are scheduled for this week			

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

FX and interest rate forecasts

	EUR/PLN	USD/PLN	CHF/PLN	GBP/PLN	EUR/USD	WIBOR 3M	WIBOR 6M	EURIBOR 3M	LIBOR USD 3M	CPI (Poland)	Yield on 10Y POLGB
	(end of period)										
Dec-20	4.500	3.734	4.167	4.929	1.205	0.22	0.25	-0.50	0.22	2.7	1.25
Jan-21	4.496	3.719	4.166	4.906	1.209	0.22	0.25	-0.47	0.22	2.1	1.30
Feb-21	4.492	3.704	4.165	4.882	1.213	0.22	0.25	-0.46	0.22	1.6	1.35
Mar-21	4.488	3.690	4.165	4.858	1.216	0.22	0.25	-0.45	0.22	1.7	1.35
Apr-21	4.483	3.675	4.164	4.835	1.220	0.22	0.25	-0.45	0.22	2.3	1.40
May-21	4.479	3.660	4.163	4.812	1.224	0.22	0.25	-0.45	0.22	2.6	1.40
Jun-21	4.475	3.646	4.163	4.789	1.228	0.22	0.25	-0.45	0.22	2.4	1.40
Jul-21	4.471	3.631	4.162	4.766	1.231	0.22	0.25	-0.45	0.22	2.4	1.40
Aug-21	4.467	3.617	4.161	4.743	1.235	0.22	0.25	-0.45	0.22	2.5	1.45
Sep-21	4.463	3.602	4.161	4.720	1.239	0.22	0.25	-0.45	0.22	2.4	1.45
Oct-21	4.458	3.588	4.160	4.698	1.243	0.22	0.25	-0.45	0.22	2.6	1.45
Nov-21	4.454	3.574	4.160	4.675	1.246	0.22	0.25	-0.45	0.22	2.6	1.45

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.

Note 2: Due to increased market variability and changes in monetary and fiscal policies, forecasts are subject to higher than usual uncertainty.

Source: Deutsche Bank Polska S.A.



Appendix 1

Important Disclosures

Additional information available upon request

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