Deutsche Bank Polska S.A.

Poland

Macroeconomic Commentary

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Poland: Weekly Macroeconomic Update

LAST WEEK:

Retail sales in July at constant prices rose by 2.2% month-on-month and increased by 3.9% year-on-year. At constant prices in July, sales of medicines and cosmetics went up by 10.8% year-on-year, sales of furniture, electronics, and home appliances increased by 8.8% year-on-year, and sales of cars and parts grew by 8.1% year-on-year. Food sales rose by 1.5% year-on-year, while sales in the 'other' category increased by 9.2% year-on-year. In July, at constant prices, retail sales declined in the fuel sector (-0.2% year-on-year), clothing and footwear (-1.7% year-on-year), as well as press, books, and other sales in specialized stores (-1.2% year-on-year). In July, at current prices, retail sales went up by 2.7% month-on-month and by 5.3% year-on-year.

In July, the **M3 money supply** went up by 0.3% month-on-month and was 11.3% higher year-on-year.

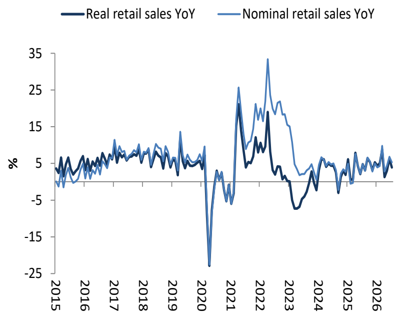
The **registered unemployment rate** stayed the same in July at 5.8%. The labor market survey unemployment rate in Q2 2026 increased to 3.4% from 3.0% in Q1 2026.

THIS WEEK:

According to the preliminary estimate by the Central Statistical Office (GUS), **consumer inflation** rose in August to 3.4% year-on-year and 0.4% month-on-month, up from 3.1% year-on-year and 0.1% month-on-month in July. According to GUS's quick estimate, in July food prices fell by 0.7% month-on-month and 0.9% year-on-year, energy prices increased by 0.3% month-on-month and 4.1% year-on-year, and fuel prices went up by 5.2% month-on-month and 24.2% year-on-year.

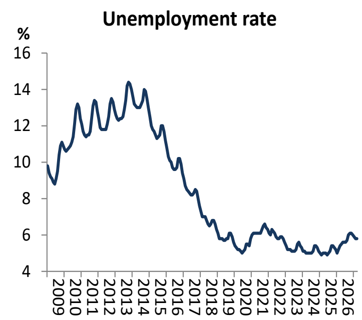
GUS released the final **GDP data** for Q2 2026. In Q2 this year, real GDP growth was 1.0% quarter-on-quarter and 3.9% year-on-year, compared to the preliminary estimate of 0.9% q/q and 3.8% y/y, and compared to GDP growth of 3.5% y/y in Q1 this year. In Q2, private consumption increased by 2.8% y/y (contributing 1.6 percentage points to GDP growth), fixed capital investment rose by 8.4% y/y (adding 1.3 percentage points to GDP growth), and net exports added 0.5 percentage points to GDP growth. The PMI in manufacturing in August this year fell to 48.3 points from 49.0 points in July.

Figure 1. Retail sales (y/y growth)



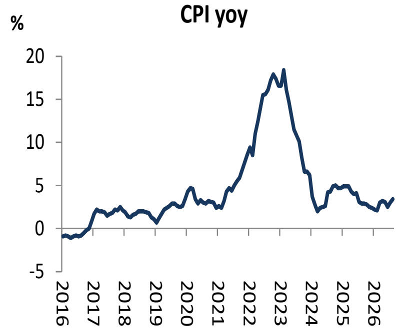
Source: GUS

Figure 2. Registered unemployment rate



Source: GUS

Figure 3. CPI (y/y)



Source: GUS

DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
Aug-31	9:30	CPI (Aug, prel.)	0,4% (3,4%)	0,4% (3,4%)	0,1% (3,1%)
Aug-31	9:30	GDP (Q2)		1,0% (3,9%)	0,9% (3,8%)
Sep-01	9:00	PMI manufacturing (Aug)		48,3	49,8

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)							
Sep-26	4.325	3.728	4.601	5.050	1.160	3.75	3.81	3.85	2.65	3.625	3.6	5.80
Oct-26	4.310	3.700	4.585	4.994	1.165	3.75	3.81	3.85	2.65	3.625	3.8	5.60
Nov-26	4.300	3.675	4.599	4.962	1.170	3.75	3.81	3.85	2.65	3.625	3.8	5.50
Dec-26	4.295	3.655	4.606	4.935	1.175	3.75	3.82	3.87	2.65	3.625	4.0	5.40
Jan-27	4.290	3.636	4.613	4.908	1.180	3.75	3.85	3.95	2.65	3.625	4.2	5.40
Feb-27	4.285	3.616	4.608	4.882	1.185	3.75	3.95	4.10	2.65	3.625	4.2	5.40
Mar-27	4.270	3.603	4.591	4.865	1.185	4.00	4.10	4.15	2.65	3.625	3.4	5.40
Apr-27	4.260	3.580	4.581	4.833	1.190	4.00	4.15	4.23	2.65	3.625	3.0	5.40
May-27	4.250	3.571	4.570	4.821	1.190	4.00	4.15	4.25	2.65	3.625	3.5	5.40

**- 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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