



Poland: Weekly Macroeconomic Update

LAST 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.

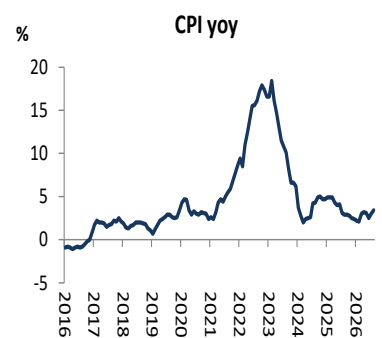
GUS released the final **GDP data** for Q2 2026. In Q2 this year, real GDP growth was 1.0% quarter-on-quarter and 3.9% year-on-year, compared to the preliminary estimate of 0.9% q/q and 3.8% y/y, and compared to GDP growth of 3.5% y/y in Q1 this year. In Q2, private consumption increased by 2.8% y/y (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 index in manufacturing** fell to 48.3 points in August from 49.0 points in July, indicating a faster slowdown in industrial activity. New orders decreased in August at a quicker pace than in July due to a slowdown in the construction sector and competitive imports from China. Export orders only fell slightly. Industrial production dropped for the 14th month in a row in August. Employment in manufacturing fell in August after rising in July, due to employee departures, retirements, cost cuts, and lower labor demand because of fewer orders. Production cost inflation slightly accelerated in August after slowing in July, while finished goods price inflation fell again, but remained still at a high level. Despite the drop in production and new orders, production forecasts for the next 12 months improved.

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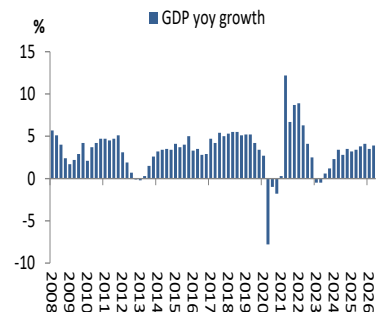
Today, the NBP published the state of **official reserve assets** for August. On Wednesday, the **MPC** concludes its two-day decision-making meeting, and we, like the market, think that the Council won't change interest rates at this week's meeting. Recent statements from President Adam Glapiński and Iwona Duda of the MPC, which came after higher than market expected inflation data for August were released, suggest that interest rates will stay the same in the coming months, and the Council will make further decisions based on incoming data.

Figure 1. CPI (y/y)



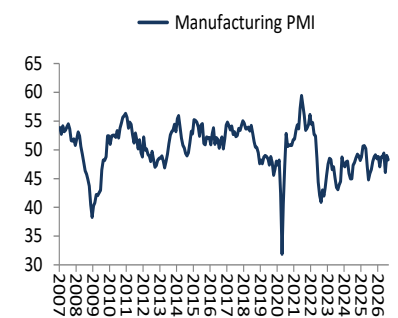
Source: GUS

Figure 2. Real GDP growth (y/y)



Source: GUS

Figure 3. PMI manufacturing



Source: S&P Global



DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
Sep-7	14:00	Official reserve assets (Aug)		USD305bn	N/A
Sep-9		MPC decision	3,75%		3,75%

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	4.307	3.710	4.582	5.025	1.161	3.75	3.81	3.85	2.65	3.625	3.6	6.00
Oct-26	4.310	3.700	4.585	4.994	1.165	3.75	3.81	3.85	2.65	3.625	3.8	5.80
Nov-26	4.300	3.675	4.599	4.962	1.170	3.75	3.81	3.85	2.65	3.625	3.8	5.70
Dec-26	4.295	3.655	4.606	4.935	1.175	3.75	3.82	3.87	2.65	3.625	4.0	5.60
Jan-27	4.290	3.636	4.613	4.908	1.180	3.75	3.85	3.95	2.65	3.625	4.2	5.55
Feb-27	4.285	3.616	4.608	4.882	1.185	3.75	3.95	4.10	2.65	3.625	4.2	5.50
Mar-27	4.270	3.603	4.591	4.865	1.185	4.00	4.10	4.15	2.65	3.625	3.4	5.45
Apr-27	4.260	3.580	4.581	4.833	1.190	4.00	4.15	4.23	2.65	3.625	3.0	5.45
May-27	4.250	3.571	4.570	4.821	1.190	4.00	4.15	4.25	2.65	3.625	3.5	5.45
Jun-27	4.250	3.571	4.570	4.821	1.190	4.00	4.15	4.25	2.65	3.625	4.3	5.45

*- 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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