Deutsche Bank Polska S.A.

Poland

Macroeconomic Commentary

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Poland: Weekly Macroeconomic Update

LAST WEEK:

Retail sales at constant prices fell by 1.7% month-on-month in May and rose by 3.0% year-on-year. Retail sales at current prices in May increased by 4.4% year-on-year.

Producer prices in May rose by 2.4% year-on-year and remained unchanged month-on-month.

Average wages in the enterprise sector in May fell by 3.8% month-on-month and increased by 5.8% year-on-year. Average employment in the enterprise sector in May decreased by 0.9% year-on-year and was unchanged month-on-month.

Construction and assembly production in May grew by 3.9% year-on-year, compared to a 4.5% year-on-year increase in April.

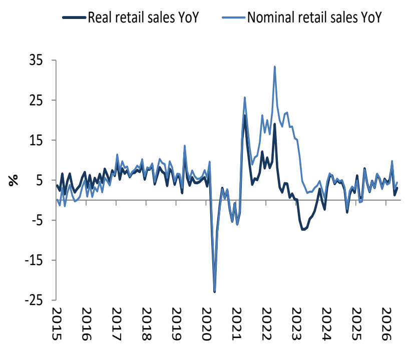
New orders in industry increased in May this year by 143.3% year-on-year and went up by 135.1% month-on-month after a rise of 1.7% year-on-year in April. The strong growth in new industrial orders concerns the domestic market, as new export orders in May went up by 6.2% year-on-year and increased by 2.1% month-on-month.

The **M3 money supply** rose in May by 0.7% month-on-month and increased by 11.0% year-on-year.

The **registered unemployment** rate in May fell to 5.9% from 6.0% in April, due to seasonal work in catering and agriculture.

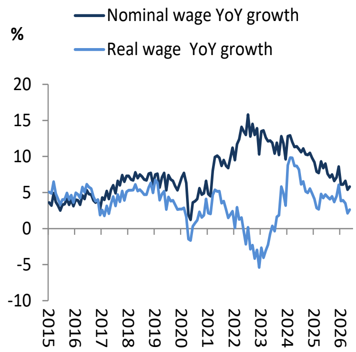
The number of border crossings into Poland in the first quarter of 2026 was 63.5 million people. Of the total border crossings, foreigners (non-residents) made up 56.0%, and Polish residents made up 44.0%. Border traffic (from and to Poland) was higher by 1.3 million crossings compared to the same period in 2025. Compared to the fourth quarter of 2025, the total number of crossings decreased by 5.9% (foreigners by 4.6% and Poles by 7.6%). In the first quarter of 2026, 72.2% of total crossings were at Poland's land border with EU countries, 20.2% at airports, 7.1% at the EU's external land border, and 0.5% at the sea border. Looking at land border traffic, the largest share was crossings at the border with Germany (52.0%), followed by: the Czech Republic (23.6%), Slovakia (12.4%), Ukraine (7.2%), Lithuania (3.0%), Belarus (1.6%), and Russia (0.2%). **The value of goods and services** bought in Poland by foreigners in the first quarter of 2026 was 10.9 billion PLN (7.8% higher year-on-year), while spending abroad by Polish residents during this period amounted to 7.8 billion PLN (10.4% more year-on-year). Compared to the fourth quarter of 2025, spending by both foreigners and Poles fell, by 6.7% and 0.1% respectively

Figure 1. Retail sales (y/y growth)



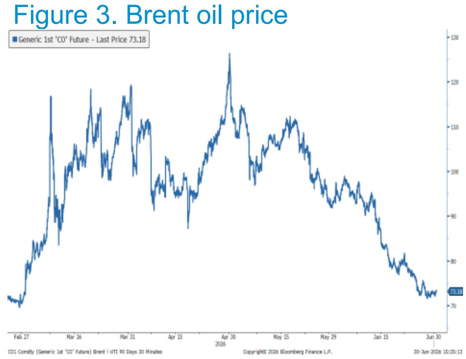
Source: GUS

Figure 2. Average wage (y/y growth)



Source: GUS

Figure 3. Brent oil price



Source: Bloomberg

DIARY (this week)

Date	CET	Release/Event	DB Expected	Actual	Consensus
Jun-30	9:30	CPI (Jun, prel.)	-0,1% (2,9%)	-0,5% (2,5%)	-0,3% (2,7%)
Jul-01	9:00	PMI manufacturing (Jun)	49,8		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)							
Jun-26	4.297	3.769	4.658	4.986	1.140	3.75	3.85	3.90	2.35	3.625	2.5	5.29
Jul-26	4.280	3.722	4.642	4.950	1.150	3.75	3.85	3.90	2.45	3.625	2.4	5.30
Aug-26	4.275	3.685	4.637	4.938	1.160	3.75	3.85	3.90	2.50	3.625	2.4	5.30
Sep-26	4.270	3.665	4.631	4.948	1.165	3.75	3.84	3.92	2.65	3.625	2.7	5.25
Oct-26	4.265	3.645	4.611	4.921	1.170	3.75	3.82	3.95	2.65	3.625	2.9	5.25
Nov-26	4.262	3.627	4.593	4.897	1.175	3.75	3.82	3.98	2.65	3.625	2.9	5.25
Dec-26	4.265	3.614	4.586	4.879	1.180	3.75	3.85	4.00	2.65	3.625	3.0	5.20
Jan-27	4.263	3.613	4.584	4.877	1.180	3.75	3.87	4.05	2.65	3.625	2.9	5.20
Feb-27	4.260	3.595	4.581	4.853	1.185	3.75	3.92	4.10	2.65	3.625	3.0	5.20
Mar-27	4.255	3.591	4.575	4.847	1.185	4.00	4.15	4.25	2.65	3.625	2.3	5.15
Apr-27	4.250	3.571	4.570	4.821	1.190	4.00	4.15	4.25	2.65	3.625	2.0	5.10
May-27	4.250	3.571	4.570	4.821	1.190	4.00	4.15	4.25	2.65	3.625	2.6	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

Important Disclosures

Additional information available upon request

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