



# Poland: Weekly Macroeconomic Update

## LAST WEEK:

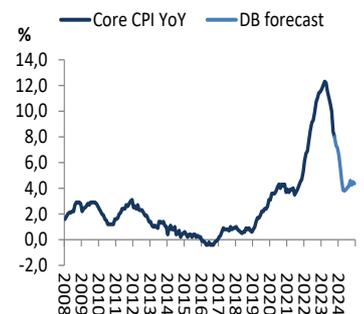
Health Minister Izabela Leszczyna informed that **health care expenditures** would amount to PLN195bn in 2024 what would mean PLN30bn increase versus 2023. Additional funds will be spent among others on financing of specialist training courses for medical workers, 30 percent rise in wages of medical university teachers and on long-term investments in health-care related infrastructure.

## THIS WEEK:

**Manufacturing PMI** fell to 47.4 in December 2023 from 48.7 in November 2023. Unexpected decline in PMI in December stemmed from faster decline in new orders and output. In December employment continued its decline and input prices marginally declined due to weaker demand and increased supply of some commodities. Output prices have been declining for a eight month in a row. Expectation on industrial production in twelve month horizon declined in December versus November but were still optimistic.

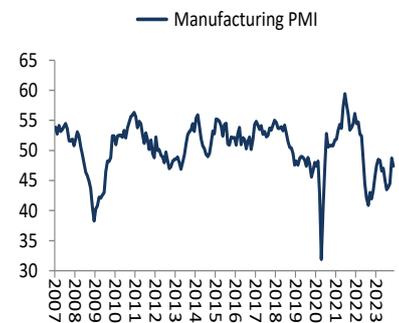
Economic calendar this week contains **flash CPI** for December (on Friday) and **official reserve assets** for December (also on Friday).

Figure 1. CPI (y/y)



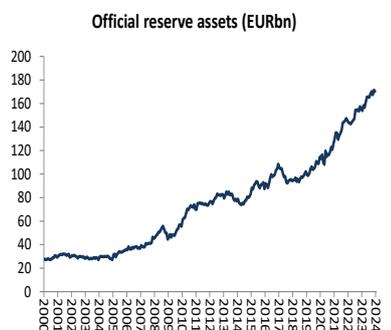
Source: GUS, Deutsche Bank Polska S.A.

Figure 2. Manufacturing PMI



Source: S&P Global

Figure 3. Official reserve assets



Source: NBP



## DIARY (this week)

Date	GMT	Release/Event	DB Expected	Actual	Consensus
Jan-02	8:00	Manufacturing PMI (Dec)	48.0	47.4	48.4
Jan-05	9:00	CPI (Dec, flash)	0.3% (6.7%)		0.3% (6.5%)
Jan-05	13:00	Official reserve assets (Dec)			

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

## FX and interest rate forecasts

	EUR/PLN	USD/PLN	CHF/PLN	GBP/PLN	EUR/USD	Reference rate	WIBOR 3M*	WIBOR 6M*	EURIBOR 3M	LIBOR USD 3M*	CPI (Poland)	Yield on 10Y POLGB
	(end of period)											
Jan-24	4,378	4,028	4,707	5,079	1,087	5,75	5,85	5,80	3,90	5,53	6,2	5,30
Feb-24	4,398	4,059	4,703	5,101	1,083	5,75	5,70	5,61	3,90	5,39	5,4	5,25
Mar-24	4,418	4,090	4,699	5,123	1,080	5,50	5,45	5,41	3,90	5,26	5,1	5,20
Apr-24	4,438	4,122	4,696	5,145	1,077	5,25	5,28	5,25	3,87	5,03	4,6	5,20
May-24	4,458	4,153	4,692	5,167	1,073	5,00	5,12	5,05	3,83	4,79	5,0	5,20
Jun-24	4,515	4,220	4,607	5,232	1,070	5,00	4,95	4,86	3,80	4,56	5,0	5,20
Jul-24	4,513	4,198	4,589	5,233	1,075	4,75	4,70	4,66	3,73	4,39	5,0	5,20
Aug-24	4,510	4,176	4,571	5,234	1,080	4,50	4,53	4,52	3,67	4,23	4,8	5,15
Sep-24	4,508	4,154	4,553	5,235	1,085	4,25	4,37	4,41	3,60	4,06	5,3	5,15
Oct-24	4,505	4,133	4,535	5,235	1,090	4,25	4,28	4,36	3,53	3,93	5,0	5,10
Nov-24	4,503	4,112	4,518	5,236	1,095	4,00	4,20	4,36	3,47	3,79	4,6	5,10
Dec-24	4,500	4,091	4,500	5,236	1,100	4,00	4,20	4,33	3,40	3,66	4,2	5,10

\*- According to road map published by the PFSA WIBOR cessation will occur in 2025 .

*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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