Deutsche Bank Polska S.A.

Poland

Macroeconomic Commentary

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Poland: Weekly Macroeconomic Update

LAST WEEK:

In May, the **current account** deficit amounted to -1.071 billion EUR compared to a deficit of -1.541 billion EUR in April. In May, the trade deficit decreased to -1.182 billion EUR from -1.972 billion EUR in April. Exports increased by 5.5% year-on-year to 30.2 billion EUR in May, while imports rose by 3.7% y/y to 31.4 billion EUR in May. The services balance stood at 3.4 billion EUR, the primary income balance at -3.2 billion EUR, and the secondary income balance at -108 million EUR.

GUS confirmed **inflation** in June at 2.5% year-on-year and -0.5% month-on-month. The biggest factors behind the price drop compared to May this year were a 4.6% year-on-year decrease in transport costs (which reduced monthly inflation by 0.45 percentage points), a 0.7% month-on-month drop in food prices (reducing monthly inflation by 0.17 percentage points), and a 1.7% month-on-month decrease in clothing and footwear prices (reducing monthly inflation by 0.06 percentage points). Working in the direction of higher inflation were a 0.6% month-on-month increase in alcohol and tobacco prices and a 0.5% month-on-month rise in restaurant and hotel prices – each of these categories increased monthly inflation by 0.3 percentage points

Core inflation (excluding food and energy prices) fell to 3.0% year-on-year and 0.3% month-on-month in June, down from 3.1% year-on-year and -0.1% month-on-month in May. The drop in core inflation in June was in line with our forecasts and market expectations. Core inflation is stabilizing, but it's still 0.5 percentage points above the midpoint of the inflation target and consumer inflation in June. This means that the Monetary Policy Council won't feel pressed to cut interest rates, because core inflation is still elevated and reflects the indirect impact of higher energy prices from March to June.

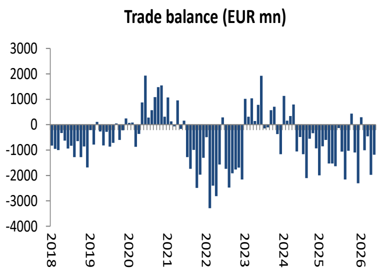
THIS WEEK:

The **average wage** in the enterprise sector in June went up by 2.5% month-on-month and 5.9% year-on-year. **Average employment** in the enterprise sector in June stayed the same month-on-month and dropped by 0.9% year-on-year.

Industrial production in June increased by 2.0% month-on-month and 7.6% year-on-year, while **producer prices** in June fell by 0.2% month-on-month but were 1.7% higher year-on-year.

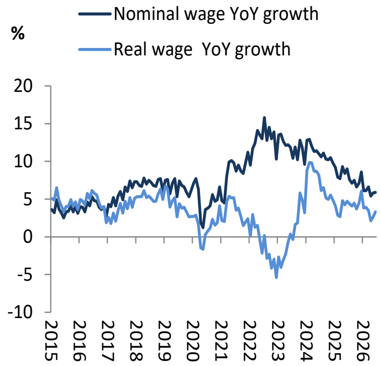
Construction and assembly production in June rose by 5.2% year-on-year.

Figure 1. Trade balance (EURm)



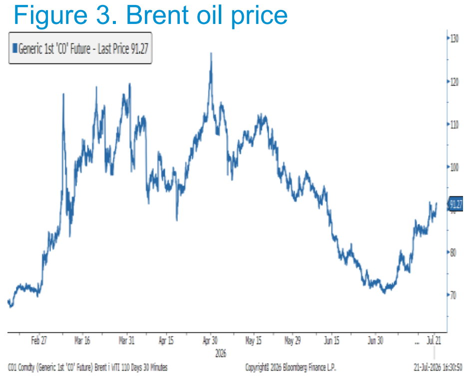
Source: NBP

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
Jul-20	9:30	Average wage (Jun)	(5,8%)	2,5% (5,9%)	2,3% (5,6%)
Jul-20	9:30	Average employment (Jun)	(-0,9%)	0,0% (-0,9%)	0,0% (-0,9%)
Jul-20	9:30	Industrial production (Jun)	(2,5%)	2,0% (7,6%)	2,7% (7,4%)
Jul-20	9:30	PPI (Jun)	(2,3%)	-0,2% (1,7%)	-0,3% (1,6%)
Jul-20	9:30	Construction output (Jun)	(5,2%)	(5,2%)	(5,1%)
Jul-22	9:30	Real retail sales (Jun)	(2,9%)		0,3% (5,3%)
Jul-22	9:30	Nominal retail sales (Jun)	(4,3%)		(6,3%)
Jul-22	9:30	Consumer confidence (Jul)	-10,4		-10,2
Jul-22	14:00	Money supply M3 (Jun)	(11,0%)		0,7% (11,1%)
Jul-23	9:30	Unemployment rate (Jun)	5,8%		5,8%

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)							
Jul-26	4.327	3.786	4.693	5.073	1.143	3.75	3.82	3.84	2.45	3.625	2.7	5.65
Aug-26	4.280	3.722	4.642	4.987	1.150	3.75	3.82	3.84	2.45	3.625	2.9	5.45
Sep-26	4.270	3.681	4.631	4.933	1.160	3.75	3.82	3.84	2.65	3.625	3.2	5.35
Oct-26	4.265	3.661	4.611	4.909	1.165	3.75	3.82	3.84	2.65	3.625	3.3	5.30
Nov-26	4.262	3.643	4.593	4.889	1.170	3.75	3.82	3.84	2.65	3.625	3.2	5.25
Dec-26	4.265	3.630	4.586	4.882	1.175	3.75	3.82	3.84	2.65	3.625	3.3	5.20
Jan-27	4.263	3.613	4.584	4.877	1.180	3.75	3.82	3.84	2.65	3.625	3.2	5.20
Feb-27	4.260	3.595	4.581	4.853	1.185	3.75	3.82	3.88	2.65	3.625	3.2	5.20
Mar-27	4.255	3.591	4.575	4.847	1.185	3.75	3.82	3.88	2.65	3.625	2.4	5.15
Apr-27	4.250	3.571	4.570	4.821	1.190	3.75	3.82	3.88	2.65	3.625	2.0	5.10
May-27	4.250	3.571	4.570	4.821	1.190	3.75	3.82	3.88	2.65	3.625	2.5	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

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