

Poland Economics View

EU funds-driven recovery with relatively stable inflation

OUR TAKE

We expect 2026 to be a year of strong economic growth, mainly thanks to a significant pick up in investment activity. Growth is likely to reach 4%, but the fiscal deficit will probably remain elevated. While inflation can surprise to the downside in the near term, we expect delayed effects of past monetary easing to push it somewhat higher in 2H26.

Above potential — EU fund inflows in 2026 are likely to rise by 2.5% of GDP as compared to inflows recorded in 2025. These inflows should help boost investment, pushing GDP growth towards or above 4% in full 2026. Our forecasts suggest the growth will significantly exceed potential growth for the first time since 2022.

Fiscal situation remains a challenge — Although the fiscal deficit is expected to fall in 2026, this will be mostly driven by cyclical factors. Taking into account the strength of the economy, the above-6% deficit appears exceptionally high. We do not expect significant tightening measures before 2027 elections.

Close to the target — We expect inflation to stay low in 1H26. Possibly undershooting consensus and central bank's forecasts and approaching 2% around mid-2026. Over time the inflation may rise again due to the delayed impact of previous rate cuts. However, in our base case the CPI remains within the target range throughout 2026.

When to stop? — Having delivered 175bps of rate cuts in 2025 the Monetary Policy Council will need to consider how much more easing the economy requires. Believe the easing cycle is close to an end and we expect only one-two rate cuts in the coming months.

Piotr Kalisz, CFA

+48-22-692-9633

piotr.kalisz@citi.com

Arkadiusz Trzciolek, CFA

+48-22-657-7750

arkadiusz.trzciolek@citi.com

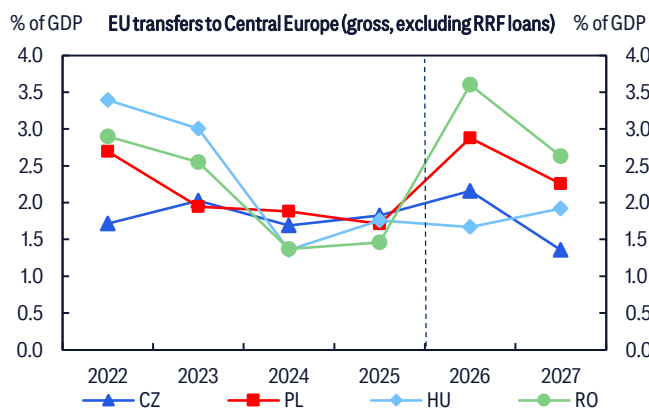
Anastazja Nagórka

anastazja.nagorka@citi.com

While in 2025 the growth in Poland was driven mostly by private consumption, we believe this is likely to change in 2026, with both net exports and investment playing a bigger role. The expected growth acceleration in Germany, partly driven by the fiscal stimulus, will likely provide support for Polish exports. Thanks to this the contribution from net exports is expected to rise and turn positive in the coming quarters. However, the impact may be somewhat weaker than historical patterns would suggest, as this time the German recovery is supposed to be driven by stronger investment demand rather than exports.

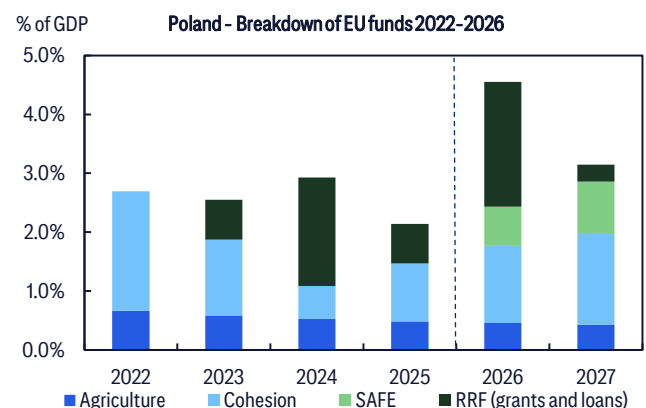
The second and more important factor affecting growth in Poland will be an exceptional surge in EU fund inflows, contributing to a rise in investment activity. Indeed, the 2026 will be the last year when EU countries can use money from the post pandemic RRF. Although some extension of the deadline cannot be fully ruled out, the coming months will likely see significant acceleration in RRF funds inflows, more than tripling as compared to 2025. Apart from RRF, we expect also a cyclical rise in absorption of cohesion funds and the launch of SAFE instrument that is supposed to finance defense-related spending (Figure 2).

Figure 1. 2026 is likely to see significantly higher inflow of EU funds...



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Source: Citi Handlowy, European Commission

Figure 2. ... mostly in the form of RRF and SAFE instrument

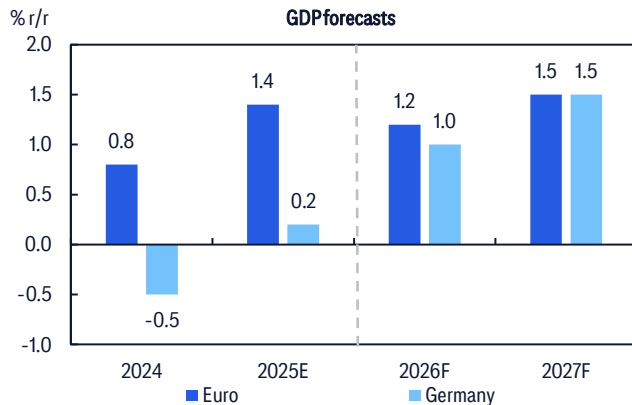


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Source: Citi Handlowy, European Commission

All in all, we expect EU fund inflows to rise by approx. 2.5% of GDP as compared to 2025, out of which half of the increase will come in the form of grants (Figure 1). Given such a boost, our forecast of ~8% increase in fixed investment seems even conservative. Taking into account significantly higher investment, moderately weaker consumption and some improvement in net exports, the economic growth has a chance of reaching of 4% in 2026, with risks skewed to the upside.

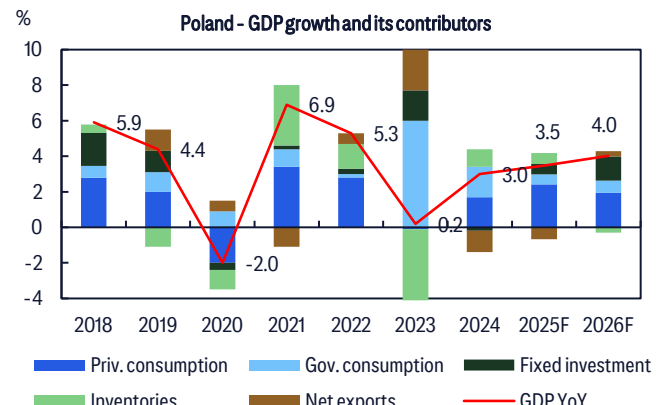
An open question is to what extent the strong growth dynamics will be able to continue after 2026. We expect that the eventual decline in the inflow of EU funds will contribute to a marked slowdown in economic growth in 2027. However, we assume that the risk of a slowdown in an election year will be an argument for the government to take fiscal measures that should mitigate the deceleration and postpone it until the post-election period.

Figure 3. Recovery in Germany has a chance of boosting activity in Poland's industry



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Source: Citi Handlowy Forecasts

Figure 4. Economic growth in Poland can reach 4% in 2026



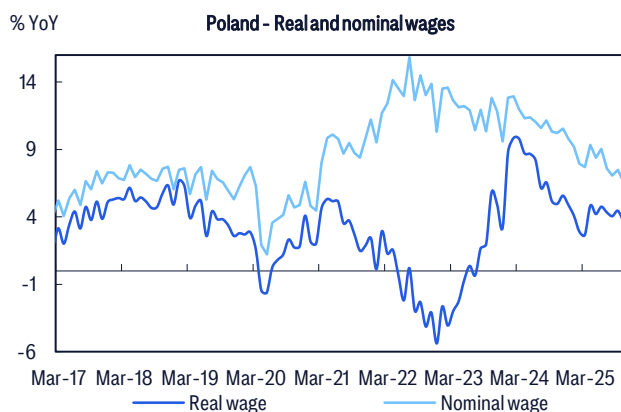
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Source: Citi Handlowy, Statistics Poland

Labor market in a stabilization phase

The weakening of the labor market persisted throughout 2025. Following three years of double-digit increases, nominal wage growth remained below 10% for the whole 2025, exhibiting a systematic decline. While we anticipate further moderation in wage growth in the coming year, we also expect the three-year downward trend to stabilize. The projected 3% minimum wage increase in 2026 should not exert significant pressure on pay rises. Thereby, we estimate nominal wage growth in 2026 to be slightly below 6.0%.

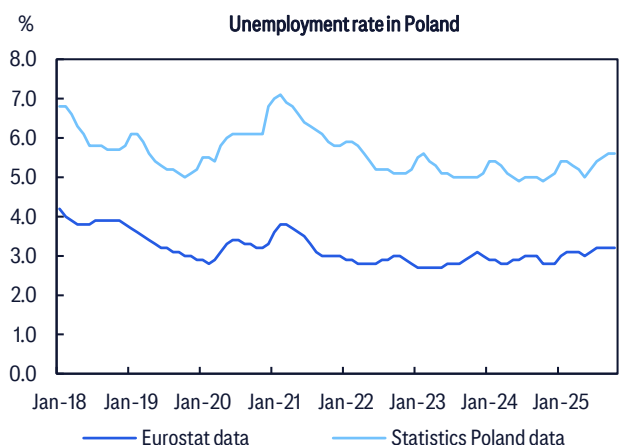
After a period of systematic weakening in wage pressures, real (i.e. inflation-adjusted) wage growth remained within a 3%-5% range during the first 10 months of 2025, reaching on average 4.0%. Given the potential for further moderation in nominal wage growth combined with the limited prospect of a significant drop in inflation in the coming year, we anticipate real wage dynamics to decline in 2026, though not to a large extent.

Figure 5. Wage growth continues to decelerate



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Source: Citi Handlowy, Statistics Poland

Figure 6. Unemployment has remained low in recent years



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Source: Citi Handlowy, Statistics Poland, Eurostat

The unemployment rate in Poland, as reported by the Statistics Poland was at 5.4% during the first ten months of 2025. A slight increase in the index was observed from the second half of the year, evident both in domestic data and Eurostat statistics. What's more, the increase deviated from seasonal patterns observed so far. While the increase in the unemployment rate reported by the Statistics Poland was primarily attributed to a change in the methodology for

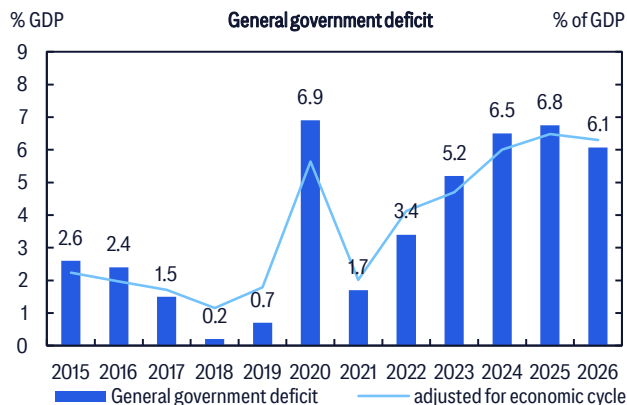
registering the unemployed, the reason for the increase in the Eurostat indicator seems more complex. Nonetheless, these two indices remain at low levels, indicating no significant issues within the labor market.

For the first ten months of 2025, employment dynamics remained within a narrow range of -0.9% to -0.8% yoy. In addition to unfavorable demographic trends that systematically reduce the labor supply in Poland, signs of weakening demand for workers became evident in 2025. The job vacancy index published by the Central Statistical Office of Poland continued its downward trend observed since 2022. Furthermore, according to data from Grant Thornton, the second half of 2025 saw a drop of approximately 10% in new job offers compared to the previous year. Despite these unfavorable tendencies, we anticipate that the employment stabilization in the coming year will be supported by easing wage pressure combined with an expected strengthening in economic activity.

Fiscal challenges are not going away

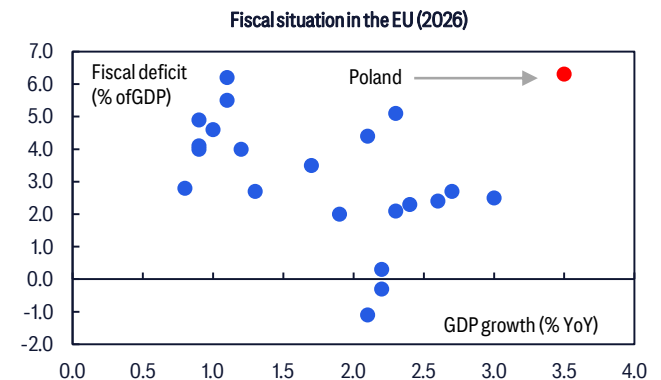
The weak fiscal position remains a visible crack on an otherwise positive picture of the Polish economy. The fiscal deficit rose to nearly 7% of GDP in 2025, while our forecasts suggest it will stay above 6% in 2026. Moreover, the expected decline in the deficit as compared to 2025 would not be a result of discretionary tightening measures, but rather a mere consequence of GDP acceleration and the non-indexation of tax thresholds. We still believe that the chances of fiscal tightening ahead of the parliamentary elections in 2027 are very low. Instead, there is a risk that as soon as election campaign gains some traction, proposals leading to a further increase in the deficit may appear.

Figure 7. Deficit is expected to stay elevated in 2026



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Source: Eurostat, Citi Handlowy Forecasts

Figure 8. Poland stands out as a country with exceptionally high deficit, given the pace of growth



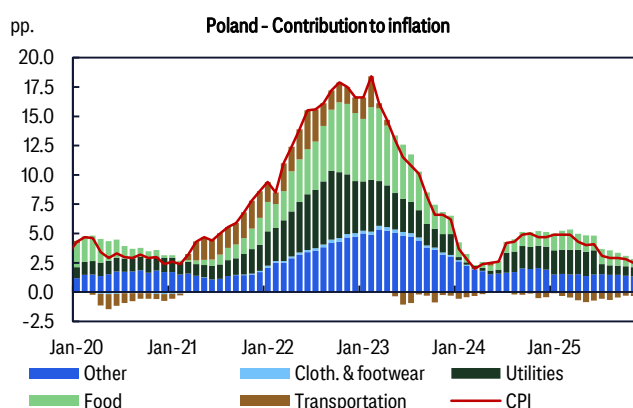
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Source: European Commission, Citi Handlowy

What is particularly concerning is not so much the high deficit itself, but rather the fact that the deficit remains high even though the economy is enjoying a period of robust GDP growth (Figure 8). If the growth scenario in the following quarters/years were to develop differently than we currently assume, and GDP growth slowed down significantly the deficit could increase even more. While in the period before 2022 Poland had sufficient room to use fiscal policy to support growth, the current deficit level no longer allows for this. This means that the fiscal policy cannot be used to absorb adverse shocks to the same extent as in the past. Consequently, if the Ministry of Finance wanted or needs to increase expenditures, it would be difficult to avoid an increase in yields/debt service costs. Alternatively, the central bank would have to engage in financing of the deficit through bond purchases (not our base case), as was the case during the pandemic.

Inflation to fall even more, for now

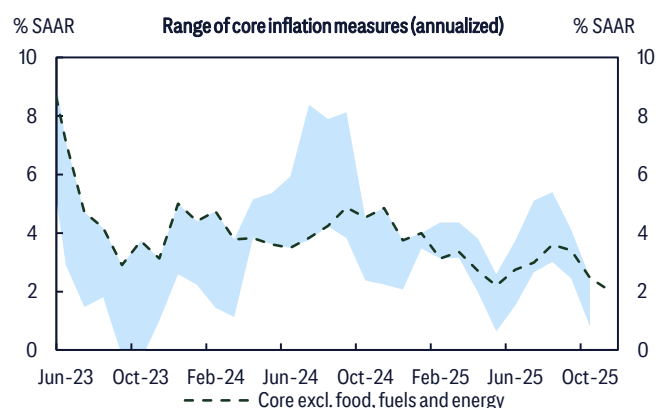
The CPI has declined substantially and is now consistent with the central bank's target. At current levels the inflation rate is not anymore a material factor affecting wage negotiations or automatic price indexations. An interesting phenomenon in recent inflation releases is durable goods deflation in Poland. According to Eurostat, prices of durable goods in Poland fell by 4.4% YoY in October, while in other Central European countries they are rising, showing little sign of slowing down (Figure 11). It is difficult to assess to what extent these discrepancies are a result of a different way of measuring prices in Poland, and to what extent it is a phenomenon of actual deflationary pressures not observed in other countries. The effect is quite significant, though, as it is currently subtracting 0.4 pp from CPI.

Figure 9. Inflation has returned to the central bank's target...



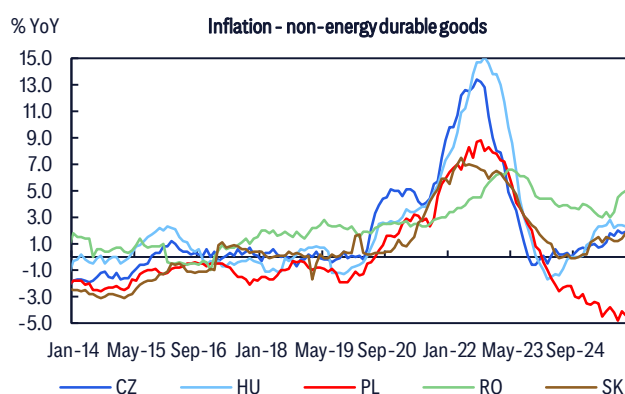
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Source: Citi Handlowy, Statistics Poland

Figure 10. ...and core inflation momentum moderated



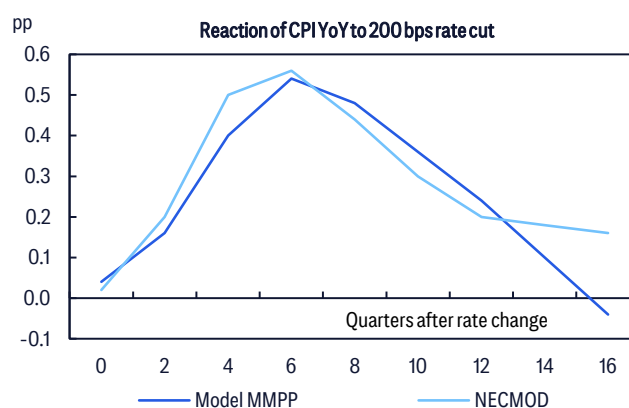
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Source: National Bank of Poland, Citi Handlowy Estimates

Figure 11. Puzzling divergence in durable goods prices



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Source: Citi Handlowy, Eurostat

Figure 12. Rate cuts delivered so far can significantly raise the inflation path after four-six quarters



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Source: Citi Handlowy Estimates, National Bank of Poland

We expect inflation to stay subdued in the near term. Given low core inflation momentum (Figure 10), strong PLN and a likely downward revision of the CPI after the annual change of the CPI basket, we think inflation will run below NBP forecasts and below the consensus for next two-three quarters.

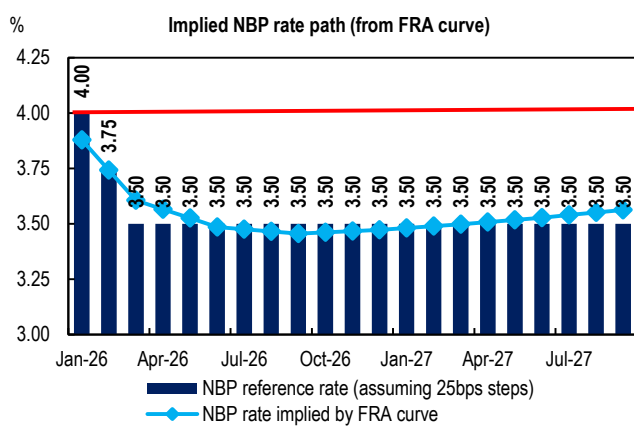
However, inflation outlook in the medium term is much more interesting. Interest rate cuts delivered so far may add about 0.5 percentage points to inflation, reversing the current downward trend in core inflation (Figure 12). Given the usual delays in the monetary policy transmission mechanism, these effects can be expected in the second half of 2026 and in 2027. It is also likely

that the acceleration of economic growth in the coming quarters will lead to the closing of the output gap, thus removing one of factors that has so far helped to reduce inflation. Taking this into account in our baseline scenario we expect inflation to rise again by the end of 2026, slowly approaching ~3%.

The cycle of cuts is coming to an end

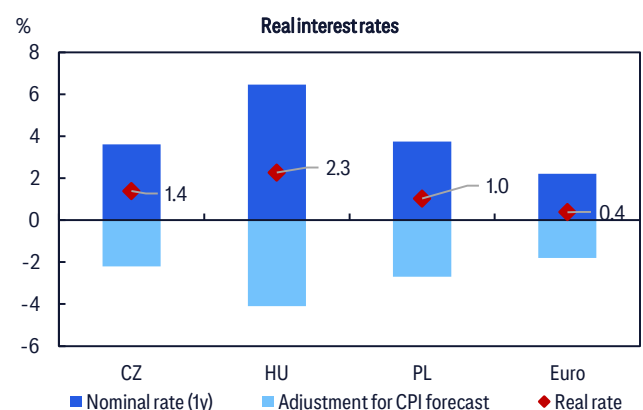
A year ago, in December, we expected that in 2025 the MPC could cut rates by a total of 100 bps. The Monetary Policy Council did indeed start a policy easing cycle, but the scale of cuts and its pace turned out even more aggressive than we had assumed (-175bps to 4%). To some extent the dovish shift was facilitated by relatively low inflation and a strong zloty.

Figure 13. FRA curve is pricing in additional 50bps of rate cuts in the coming months



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Source: Citi Handlowy Estimates, Bloomberg

Figure 14. Real rate in Poland is already low as compared to regional peers



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Source: Citi Handlowy Estimates, Bloomberg

However, given the scale and pace of easing in previous months, the MPC will now have to assess whether the economy requires additional stimulation. Our macroeconomic forecasts – including high economic growth and a slight rebound in inflation towards the end of the year – suggest that there is no need for rapid cuts and policy actions can be more measured. For this reason, we expect the Council to take a break in the cycle in January and February, and to reconsider the next rate cut only in March, when a new Inflation Report will be prepared.

All in all, we believe the cycle of cuts is coming to an end. The real policy rate in Poland has fallen in recent months to around 1.5% and thus approached the level that can be considered neutral for the Polish economy (in our opinion, 1.00-1.25%). Taking this into account, we think the MPC will be reluctant to cut rates significantly and in our base case we see room for one, up to two rate cuts in 2026.

The main risk factor remains the external environment. Citi house view is that the Fed is likely to deliver another 50 bps of cuts in 2026 while the ECB is expected to keep rates on hold. If major central banks surprise by conducting more accommodative monetary policy, it can create some additional room for the MPC to act.

Figure 15. Poland – Selected annual macroeconomic forecasts

| | 2024 | 2025 | 2026 | 2027 |
|---------------------------------------|-------------|-------------|-------------|-------------|
| GDP growth (% YoY) | 3.0 | 3.5 | 4.0 | 3.1 |
| Private consumption (% YoY) | 2.9 | 4.1 | 3.6 | 2.9 |
| Fixed investment (% YoY) | -0.9 | 3.0 | 7.8 | 0.6 |
| Unemployment rate LFS (% eop) | 5.1 | 5.8 | 5.4 | 5.3 |
| Wage growth in enterprises (% YoY) | 11.0 | 8.2 | 5.7 | 5.5 |
| Inflation (% YoY, avg) | 3.6 | 3.6 | 2.4 | 2.7 |
| NBP reference rate (% eop) | 5.75 | 4.00 | 3.75 | 3.75 |
| General government balance (% of GDP) | -6.5 | -6.8 | -6.1 | -5.9 |
| Current account (% of GDP) | 0.3 | -0.9 | -1.6 | -1.9 |

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Source: Citi Handlowy Forecasts, National Bank of Poland, Statistics Poland

Appendix

Figure 16 shows our base-case scenario and two alternative scenarios that we think provide a plausible range of outcomes.

Figure 16. Poland – Selected macroeconomic forecasts under alternative scenarios

| Base case | 4q25 | 1q26 | 2q26 | 3q26 | 4q26 | 1q27 | 2q27 | 3q27 | 4q27 | 1q28 | 2q28 | 3q28 | 4q28 |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP growth YoY | 3.5 | 3.9 | 4.1 | 4.1 | 3.8 | 3.3 | 3.1 | 3.0 | 2.9 | 2.9 | 2.8 | 2.8 | 2.8 |
| Inflation YoY (average) | 2.6 | 2.3 | 2.6 | 2.2 | 2.6 | 2.5 | 2.6 | 2.8 | 2.8 | 2.9 | 2.9 | 2.9 | 2.8 |
| Average wage YoY (national economy) | 6.4 | 5.7 | 5.3 | 5.0 | 5.0 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 |
| Registered unemployment rate | 5.8 | 5.8 | 5.5 | 5.4 | 5.4 | 5.5 | 5.3 | 5.3 | 5.3 | 5.4 | 5.2 | 5.2 | 5.2 |
| Unemployment rate LFS | 3.2 | 3.4 | 3.0 | 2.9 | 2.7 | 3.1 | 2.8 | 2.8 | 2.6 | 2.9 | 2.6 | 2.7 | 2.7 |
| NBP reference rate (eop) | 4.00 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 | 3.75 |
| WIBOR 3M (eop) | 4.19 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 | 3.94 |
| WIG (eop) | 110171 | 110894 | 111617 | 112340 | 113063 | 114117 | 115170 | 116224 | 117277 | 118030 | 118782 | 119535 | 120288 |
| WIG20 (eop) | 2961 | 2994 | 3026 | 3058 | 3090 | 3119 | 3148 | 3176 | 3205 | 3226 | 3246 | 3267 | 3287 |
| Negative scenario | 4q25 | 1q26 | 2q26 | 3q26 | 4q26 | 1q27 | 2q27 | 3q27 | 4q27 | 1q28 | 2q28 | 3q28 | 4q28 |
| GDP growth YoY | 2.9 | 2.7 | 2.3 | 1.6 | 1.6 | 1.5 | 1.6 | 1.8 | 1.9 | 2.1 | 2.3 | 2.6 | 2.7 |
| Inflation YoY (average) | 2.2 | 1.3 | 1.2 | 0.3 | 0.9 | 1.0 | 1.3 | 1.9 | 2.0 | 2.3 | 2.5 | 2.7 | 2.6 |
| Average wage YoY (national economy) | 6.0 | 4.4 | 3.7 | 2.9 | 3.1 | 3.4 | 3.6 | 3.9 | 4.1 | 4.5 | 4.8 | 5.0 | 5.0 |
| Registered unemployment rate | 5.9 | 5.9 | 5.7 | 5.7 | 5.9 | 6.1 | 6.0 | 6.2 | 6.3 | 6.5 | 6.5 | 6.5 | 6.6 |
| Unemployment rate LFS | 3.2 | 3.5 | 3.1 | 3.2 | 3.1 | 3.6 | 3.4 | 3.6 | 3.5 | 3.9 | 3.8 | 3.9 | 4.0 |
| NBP reference rate (eop) | 4.00 | 3.50 | 3.25 | 2.50 | 2.00 | 1.75 | 1.50 | 1.50 | 1.50 | 1.75 | 2.00 | 2.25 | 2.50 |
| WIBOR 3M (eop) | 4.19 | 3.69 | 3.44 | 2.69 | 2.19 | 1.94 | 1.69 | 1.69 | 1.69 | 1.94 | 2.19 | 2.44 | 2.69 |
| WIG (eop) | 105741 | 102031 | 98447 | 94985 | 95596 | 96487 | 97378 | 98269 | 99159 | 99796 | 100432 | 101068 | 101705 |
| WIG20 (eop) | 2839 | 2747 | 2658 | 2571 | 2598 | 2622 | 2646 | 2671 | 2695 | 2712 | 2729 | 2747 | 2764 |
| Positive scenario | 4q25 | 1q26 | 2q26 | 3q26 | 4q26 | 1q27 | 2q27 | 3q27 | 4q27 | 1q28 | 2q28 | 3q28 | 4q28 |
| GDP growth YoY | 4.1 | 5.1 | 6.0 | 6.5 | 5.9 | 5.2 | 4.7 | 4.3 | 3.9 | 3.7 | 3.3 | 3.0 | 2.9 |
| Inflation YoY (average) | 3.0 | 3.3 | 4.0 | 5.2 | 5.4 | 5.1 | 5.0 | 3.8 | 3.6 | 3.5 | 3.3 | 3.1 | 3.0 |
| Average wage YoY (national economy) | 6.9 | 6.9 | 7.0 | 7.2 | 6.9 | 6.8 | 6.6 | 6.3 | 6.1 | 5.6 | 5.4 | 5.2 | 5.2 |
| Registered unemployment rate | 5.8 | 5.5 | 5.2 | 4.8 | 4.8 | 4.8 | 4.5 | 4.5 | 4.5 | 4.6 | 4.5 | 4.5 | 4.6 |
| Unemployment rate LFS | 3.2 | 3.2 | 2.7 | 2.5 | 2.2 | 2.5 | 2.1 | 2.1 | 1.9 | 2.2 | 1.9 | 2.0 | 2.1 |
| NBP reference rate (eop) | 4.00 | 4.00 | 4.50 | 5.00 | 5.50 | 5.75 | 6.00 | 6.00 | 6.00 | 5.75 | 5.50 | 5.25 | 5.00 |
| WIBOR 3M (eop) | 4.19 | 4.19 | 4.69 | 5.19 | 5.69 | 5.94 | 6.19 | 6.19 | 6.19 | 5.94 | 5.69 | 5.44 | 5.19 |
| WIG (eop) | 114601 | 120126 | 125912 | 131971 | 132821 | 134058 | 135296 | 136534 | 137771 | 138655 | 139540 | 140424 | 141308 |
| WIG20 (eop) | 3084 | 3251 | 3426 | 3611 | 3649 | 3683 | 3717 | 3751 | 3785 | 3809 | 3833 | 3858 | 3882 |

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Source: Citi Handlowy, National Bank of Poland, Haver Analytics, Bloomberg

Figures 17–25 present forecasts under our base case and also three illustrative “shock” scenarios.

- **Downside Scenario 1** is a stylized scenario assuming that changes in US trade policies lead to a significant increase in Asian exports to Europe, increasing competitive pressure on the EU and Poland's manufacturing sector. Competition from cheap imports leads to lower orders for Polish exports and slower GDP growth. Unemployment rises and wages slow. Consumer price inflation falls below the lower end of the central bank's inflation target. The Monetary Policy Council responds by extending the rate cutting cycle, pushing the key policy rate to 1% by the end of 2027. Fiscal deficit widens and remains high, as weak growth undermines tax collection, while the government increases social spending to support households. This – combined with low level of interest rates – leads to further increase in public debt, higher risk premium and capital outflows, resulting in currency depreciation.
- **Downside Scenario 2** is a stylized scenario in which geopolitical tensions lead to renewed upward pressure on commodity prices, pushing gas and oil prices higher. Emerging Markets assets are under pressure as investors flee towards high quality and low risk assets. Outflow of foreign capital and higher risk aversion make it more difficult for the Polish government to finance elevated budget deficit. Business confidence falls sharply, leading to

a fall in fixed investment and weakness in private consumption. Weaker growth leads to further widening of the fiscal deficit and an increase in public debt. Fiscal sustainability concerns lead to higher risk premium, contributing to dynamic FX depreciation and the rise in bond yields, while major rating agencies lower Poland's long term foreign currency rating by 1-2 notches. FX weakness initially pushes inflation higher. The central bank responds with significant interest rate hikes to stabilize the currency and bring the inflation back to the target. When the FX market situation stabilizes the central bank starts gradual rate cuts to support the economic growth.

- **Scenario 3** is a stylized scenario assuming a climate shock. Unfavourable climate events (droughts, floods) lead to higher inflation, while the authorities shift towards more aggressive climate policies accelerating transition to green energy.

Figure 17. Poland – Base case and shock scenarios

| | Base Case | | | | Downside scenario 1 | Downside scenario 2 | | | | | Scenario 3 | | |
|--|-----------|--------|--------|--------|---------------------|---------------------|----------------------|-------|--------|---------------|------------|--------|--|
| | | | | | Low probability | | Very low probability | | | Climate shock | | | |
| | 2025E | 2026F | 2027F | 2028F | 2026F | 2027F | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F | |
| Macro Indicators | | | | | | | | | | | | | |
| Real GDP Growth (%) | 3.5 | 4.0 | 3.1 | 2.7 | 1.8 | 0.7 | -0.3 | -1.0 | 2.0 | 3.5 | 2.1 | 2.5 | |
| Private consumption % YoY | 4.1 | 3.6 | 2.9 | 2.4 | 2.1 | 1.1 | 0.6 | 0.8 | 2.6 | 3.3 | 2.2 | 2.2 | |
| Consumer Prices (% chg; period avg) | 3.6 | 2.4 | 2.7 | 2.9 | 1.5 | 0.8 | 4.2 | 3.8 | 1.5 | 3.0 | 4.1 | 3.4 | |
| Consumer Prices (% chg; end-period) | 2.5 | 2.7 | 2.8 | 2.7 | 0.6 | 1.6 | 6.2 | 1.7 | 2.1 | 4.0 | 4.0 | 3.3 | |
| Key Policy Interest Rate (% avg) [NBP reference rate] | 5.11 | 3.80 | 3.75 | 3.75 | 2.90 | 1.04 | 6.79 | 6.63 | 3.48 | 4.13 | 4.96 | 4.33 | |
| Key Policy Interest Rate (% eop) [NBP reference rate] | 4.00 | 3.75 | 3.75 | 3.75 | 1.50 | 1.00 | 8.00 | 5.00 | 3.00 | 4.50 | 5.00 | 4.25 | |
| Lombard rate EOP % | 4.50 | 4.25 | 4.25 | 4.25 | 2.00 | 1.50 | 8.50 | 5.50 | 3.50 | 5.00 | 5.50 | 4.75 | |
| Equity Market Index (level, eop) [WIG20] | 2961 | 3090 | 3205 | 3287 | 2848 | 2831 | 2377 | 2501 | 2674 | 3070 | 3131 | 3187 | |
| Equity Market Index (level, eop) [WIG] | 110171 | 113063 | 117277 | 120288 | 108099 | 107481 | 90229 | 94947 | 101499 | 113040 | 115299 | 118569 | |
| Unemployment Rate (% EoP) | 5.8 | 5.4 | 5.3 | 5.2 | 5.9 | 6.5 | 6.9 | 8.9 | 7.4 | 5.4 | 5.7 | 5.6 | |
| Nominal Wages in the economy (% YoY) growth rate % | 8.2 | 5.7 | 5.5 | 5.3 | 4.0 | 3.0 | 4.2 | 3.9 | 3.3 | 5.7 | 5.3 | 5.2 | |
| Housing Price Index [NBP hedonic price index for 10 biggest cities, % YoY] | 3.0 | 2.5 | 2.5 | 2.5 | -1.0 | 1.0 | -15.0 | -4.0 | 2.0 | 1.5 | 1.0 | 2.0 | |
| Fiscal Indicators | | | | | | | | | | | | | |
| Fiscal Balance / GDP (%) | -6.8 | -6.1 | -5.9 | -5.4 | -7.1 | -8.3 | -8.2 | -9.3 | 8.7 | -6.6 | -7.3 | -6.4 | |
| General government debt / GDP (%) | 59.6 | 63.8 | 68.1 | 71.0 | 69.3 | 77.7 | 73.1 | 80.3 | 85.2 | 66.0 | 70.4 | 73.7 | |
| Financial market variables | | | | | | | | | | | | | |
| WIBOR ON (avg) | 4.91 | 3.74 | 3.70 | 3.70 | 2.85 | 0.99 | 6.74 | 6.58 | 3.43 | 4.08 | 4.91 | 4.28 | |
| WIBOR 1M (avg) | 5.14 | 3.91 | 3.88 | 3.88 | 2.91 | 1.16 | 7.09 | 6.61 | 3.55 | 4.29 | 5.09 | 4.44 | |
| WIBOR 3M (avg) | 5.06 | 3.96 | 3.94 | 3.94 | 2.85 | 1.21 | 7.31 | 6.52 | 3.54 | 4.38 | 5.14 | 4.49 | |
| WIBOR 6M (avg) | 4.92 | 4.00 | 3.99 | 3.99 | 2.58 | 1.28 | 7.70 | 6.14 | 3.46 | 4.55 | 5.14 | 4.52 | |
| WIBOR 12M (avg) | 4.77 | 4.04 | 4.04 | 4.04 | 2.11 | 1.41 | 7.70 | 5.33 | 3.39 | 4.82 | 5.01 | 4.55 | |
| Yields of 2-year bonds (avg) | 4.53 | 3.79 | 3.71 | 3.80 | 2.85 | 1.08 | 6.42 | 6.61 | 4.22 | 4.22 | 5.05 | 4.48 | |
| Yields of 3-year bonds (avg) | 4.60 | 3.84 | 3.81 | 3.90 | 3.07 | 1.55 | 6.74 | 6.77 | 4.37 | 4.27 | 5.10 | 4.53 | |
| Yields of 5-year bonds (avg) | 4.97 | 4.44 | 4.37 | 4.50 | 3.78 | 2.55 | 7.38 | 7.50 | 5.07 | 4.66 | 5.28 | 4.81 | |
| Yields of 10-year bonds (avg) | 5.47 | 4.94 | 4.81 | 4.90 | 4.45 | 3.31 | 8.09 | 7.98 | 5.52 | 5.35 | 5.97 | 5.60 | |
| FX PLN/USD (avg) | 3.75 | 3.75 | 3.78 | 3.80 | 4.01 | 4.29 | 4.38 | 4.61 | 4.06 | 3.97 | 4.00 | 3.88 | |
| FX PLN/EUR (avg) | 4.24 | 4.22 | 4.23 | 4.26 | 4.51 | 4.61 | 4.65 | 4.83 | 4.46 | 4.47 | 4.48 | 4.36 | |
| FX PLN/CHF (avg) | 4.53 | 4.53 | 4.49 | 4.44 | 4.76 | 4.75 | 4.60 | 5.01 | 4.80 | 4.80 | 4.75 | 4.54 | |
| Yields of 2-year swap (avg) | 4.30 | 3.49 | 3.51 | 3.75 | 2.45 | 0.78 | 5.52 | 6.21 | 3.92 | 3.92 | 4.70 | 4.33 | |
| Yields of 3-year swap (avg) | 4.18 | 3.29 | 3.36 | 3.60 | 2.42 | 1.00 | 5.39 | 6.02 | 3.82 | 3.72 | 4.50 | 4.13 | |
| Yields of 5-year swap (avg) | 4.22 | 3.59 | 3.62 | 3.90 | 2.73 | 1.60 | 5.33 | 6.05 | 4.07 | 3.81 | 4.38 | 4.11 | |
| Yields of 10-year swap (avg) | 4.54 | 3.94 | 3.91 | 4.20 | 3.15 | 2.11 | 5.59 | 5.98 | 4.22 | 4.35 | 4.87 | 4.70 | |

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Source: Citi Handlowy

Figure 18. Poland – Monthly forecasts of selected variables – Base case scenario

| | NBP ref. rate (%) | Lombard rate (%) | POLONIA | ASK ON(%) | ASK 1M (%) | ASK 3M (%) | ASK 6M (%) | ASK 1Y (%) | 2Y (%) | 3Y (%) | 5Y (%) | 10Y (%) | USDPLN (avg) | EURPLN (avg) | CHFPLN (avg) |
|--------|----------------------|---------------------|---------|--------------|---------------|---------------|---------------|---------------|--------|--------|--------|---------|-----------------|-----------------|-----------------|
| Jan-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.13 | 4.10 | 4.08 | 4.08 | 4.08 | 4.13 | 4.68 | 5.22 | 3.64 | 4.24 | 4.57 |
| Feb-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.01 | 4.02 | 4.04 | 4.06 | 4.00 | 4.05 | 4.62 | 5.13 | 3.66 | 4.24 | 4.56 |
| Mar-26 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.90 | 3.95 | 4.55 | 5.05 | 3.69 | 4.23 | 4.55 |
| Apr-26 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.85 | 3.90 | 4.50 | 5.02 | 3.71 | 4.23 | 4.55 |
| May-26 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.85 | 4.45 | 4.98 | 3.74 | 4.22 | 4.54 |
| Jun-26 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.75 | 3.80 | 4.40 | 4.95 | 3.76 | 4.21 | 4.53 |
| Jul-26 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.73 | 3.78 | 4.38 | 4.92 | 3.78 | 4.21 | 4.52 |
| Aug-26 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.72 | 3.77 | 4.37 | 4.88 | 3.80 | 4.21 | 4.52 |
| Sep-26 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.70 | 3.75 | 4.35 | 4.85 | 3.81 | 4.20 | 4.51 |
| Oct-26 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.68 | 3.73 | 4.33 | 4.80 | 3.81 | 4.21 | 4.51 |
| Nov-26 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.67 | 3.72 | 4.32 | 4.75 | 3.81 | 4.21 | 4.51 |
| Dec-26 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.65 | 3.70 | 4.30 | 4.70 | 3.80 | 4.21 | 4.50 |
| Jan-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.65 | 3.72 | 4.30 | 4.70 | 3.80 | 4.22 | 4.50 |
| Feb-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.65 | 3.73 | 4.30 | 4.70 | 3.80 | 4.22 | 4.50 |
| Mar-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.65 | 3.75 | 4.30 | 4.70 | 3.79 | 4.22 | 4.50 |
| Apr-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.67 | 3.77 | 4.32 | 4.73 | 3.79 | 4.23 | 4.49 |
| May-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.68 | 3.78 | 4.33 | 4.77 | 3.78 | 4.23 | 4.49 |
| Jun-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.70 | 3.80 | 4.35 | 4.80 | 3.78 | 4.23 | 4.49 |
| Jul-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.72 | 3.82 | 4.37 | 4.83 | 3.78 | 4.24 | 4.49 |
| Aug-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.73 | 3.83 | 4.38 | 4.87 | 3.77 | 4.24 | 4.48 |
| Sep-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.75 | 3.85 | 4.40 | 4.90 | 3.77 | 4.24 | 4.48 |
| Oct-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.77 | 3.87 | 4.43 | 4.90 | 3.77 | 4.25 | 4.48 |
| Nov-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.78 | 3.88 | 4.47 | 4.90 | 3.77 | 4.25 | 4.47 |
| Dec-27 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.77 | 4.25 | 4.47 |
| Jan-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.77 | 4.25 | 4.47 |
| Feb-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.77 | 4.25 | 4.46 |
| Mar-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.78 | 4.26 | 4.46 |
| Apr-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.78 | 4.26 | 4.45 |
| May-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.79 | 4.26 | 4.45 |
| Jun-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.79 | 4.26 | 4.44 |
| Jul-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.80 | 4.26 | 4.44 |
| Aug-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.80 | 4.26 | 4.43 |
| Sep-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.81 | 4.26 | 4.43 |
| Oct-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.81 | 4.27 | 4.43 |
| Nov-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.82 | 4.27 | 4.42 |
| Dec-28 | 3.75 | 4.25 | 3.60 | 3.70 | 3.88 | 3.94 | 3.99 | 4.04 | 3.80 | 3.90 | 4.50 | 4.90 | 3.82 | 4.27 | 4.42 |

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Source: Citi Handlowy, Haver Analytics, National Bank of Poland, Statistics Poland

Figure 19. Poland – Monthly forecasts of selected variables – Base case scenario

| | WIG (eop) | WIG20 (eop) | Registered unemployment (%) | LFS Unemployment (%) | Housing price index (%YoY) | Private consumption (%YoY) | GDP (%YoY) | CPI (%YoY) | Wage growth in the economy (%YoY) |
|--------|-----------|-------------|-----------------------------|----------------------|----------------------------|----------------------------|------------|------------|-----------------------------------|
| Jan-26 | 111272 | 3041 | | | | | | 2.3 | |
| Feb-26 | 111538 | 3048 | | | | | | 2.3 | |
| Mar-26 | 110894 | 2994 | 5.8 | 3.4 | 3.0 | 4.5 | 3.9 | 2.4 | 6.1 |
| Apr-26 | 112038 | 3062 | | | | | | 2.4 | |
| May-26 | 112289 | 3069 | | | | | | 2.7 | |
| Jun-26 | 111617 | 3026 | 5.5 | 3.0 | 2.5 | 3.3 | 4.1 | 2.7 | 5.8 |
| Jul-26 | 112800 | 3083 | | | | | | 2.2 | |
| Aug-26 | 113060 | 3090 | | | | | | 2.0 | |
| Sep-26 | 112340 | 3058 | 5.4 | 2.9 | 2.5 | 3.4 | 4.1 | 2.3 | 5.4 |
| Oct-26 | 113574 | 3104 | | | | | | 2.5 | |
| Nov-26 | 113837 | 3111 | | | | | | 2.6 | |
| Dec-26 | 113063 | 3090 | 5.4 | 2.7 | 2.5 | 3.1 | 3.8 | 2.7 | 5.4 |
| Jan-27 | 114357 | 3125 | | | | | | 2.7 | |
| Feb-27 | 114623 | 3133 | | | | | | 2.4 | |
| Mar-27 | 114117 | 3119 | 5.5 | 3.1 | 2.5 | 3.4 | 3.4 | 2.5 | 5.5 |
| Apr-27 | 115122 | 3146 | | | | | | 2.5 | |
| May-27 | 115374 | 3153 | | | | | | 2.6 | |
| Jun-27 | 115170 | 3148 | 5.3 | 2.8 | 2.5 | 3.2 | 3.2 | 2.6 | 5.5 |
| Jul-27 | 115885 | 3167 | | | | | | 2.8 | |
| Aug-27 | 116145 | 3174 | | | | | | 2.8 | |
| Sep-27 | 116224 | 3176 | 5.3 | 2.8 | 2.5 | 3.1 | 3.1 | 2.7 | 5.5 |
| Oct-27 | 116659 | 3188 | | | | | | 2.8 | |
| Nov-27 | 116922 | 3195 | | | | | | 2.8 | |
| Dec-27 | 117277 | 3205 | 5.3 | 2.6 | 2.5 | 2.8 | 2.8 | 2.8 | 5.5 |
| Jan-28 | 117439 | 3210 | | | | | | 2.8 | |
| Feb-28 | 117702 | 3217 | | | | | | 2.9 | |
| Mar-28 | 118030 | 3226 | 5.4 | 2.9 | 2.5 | 2.9 | 2.9 | 2.9 | 5.3 |
| Apr-28 | 118207 | 3231 | | | | | | 2.9 | |
| May-28 | 118459 | 3237 | | | | | | 2.9 | |
| Jun-28 | 118782 | 3246 | 5.2 | 2.6 | 2.5 | 2.7 | 2.7 | 2.9 | 5.3 |
| Jul-28 | 118970 | 3251 | | | | | | 3.0 | |
| Aug-28 | 119230 | 3259 | | | | | | 2.9 | |
| Sep-28 | 119535 | 3267 | 5.2 | 2.7 | 2.5 | 2.6 | 2.6 | 2.9 | 5.3 |
| Oct-28 | 119744 | 3273 | | | | | | 2.9 | |
| Nov-28 | 120007 | 3280 | | | | | | 2.8 | |
| Dec-28 | 120288 | 3287 | 5.2 | 2.7 | 2.5 | 2.6 | 2.6 | 2.7 | 5.3 |

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Source: Citi Handlowy, Haver Analytics, National Bank of Poland, Statistics Poland

Figure 20. Poland – Selected monthly forecasts under Downside 1 scenario

| | NBP ref. rate (%) | Lombard rate (%) | POLONIA | ASK ON(%) | ASK 1M (%) | ASK 3M (%) | ASK 6M (%) | ASK 1Y (%) | 2Y (%) | 3Y (%) | 5Y (%) | 10Y (%) | USDPLN (avg) | EURPLN (avg) | CHFPLN (avg) |
|--------|----------------------|---------------------|---------|--------------|---------------|---------------|---------------|---------------|--------|--------|--------|---------|-----------------|-----------------|-----------------|
| Jan-26 | 3.95 | 4.13 | 4.10 | 3.87 | 3.18 | 3.88 | 3.93 | 4.43 | 5.07 | 3.67 | 4.29 | 4.61 | 3.95 | 4.13 | 4.10 |
| Feb-26 | 3.95 | 4.01 | 3.94 | 3.66 | 2.95 | 3.80 | 3.85 | 4.37 | 4.98 | 3.75 | 4.36 | 4.68 | 3.95 | 4.01 | 3.94 |
| Mar-26 | 3.70 | 3.76 | 3.69 | 3.45 | 2.72 | 3.70 | 3.75 | 4.30 | 4.90 | 3.83 | 4.42 | 4.75 | 3.70 | 3.76 | 3.69 |
| Apr-26 | 3.45 | 3.51 | 3.52 | 3.20 | 2.49 | 3.53 | 3.62 | 4.20 | 4.80 | 3.90 | 4.46 | 4.79 | 3.45 | 3.51 | 3.52 |
| May-26 | 3.20 | 3.38 | 3.27 | 2.95 | 2.28 | 3.37 | 3.48 | 4.10 | 4.70 | 3.96 | 4.49 | 4.79 | 3.20 | 3.38 | 3.27 |
| Jun-26 | 3.20 | 3.13 | 3.10 | 2.70 | 2.10 | 3.20 | 3.35 | 4.00 | 4.60 | 4.03 | 4.53 | 4.79 | 3.20 | 3.13 | 3.10 |
| Jul-26 | 2.70 | 2.88 | 2.77 | 2.41 | 1.91 | 2.87 | 3.08 | 3.80 | 4.43 | 4.08 | 4.56 | 4.79 | 2.70 | 2.88 | 2.77 |
| Aug-26 | 2.70 | 2.63 | 2.52 | 2.16 | 1.76 | 2.53 | 2.82 | 3.60 | 4.27 | 4.12 | 4.57 | 4.79 | 2.70 | 2.63 | 2.52 |
| Sep-26 | 2.20 | 2.26 | 2.19 | 1.91 | 1.62 | 2.20 | 2.55 | 3.40 | 4.10 | 4.16 | 4.59 | 4.79 | 2.20 | 2.26 | 2.19 |
| Oct-26 | 1.95 | 2.01 | 1.94 | 1.70 | 1.52 | 1.95 | 2.33 | 3.23 | 3.97 | 4.19 | 4.61 | 4.79 | 1.95 | 2.01 | 1.94 |
| Nov-26 | 1.70 | 1.76 | 1.69 | 1.54 | 1.43 | 1.70 | 2.12 | 3.07 | 3.83 | 4.20 | 4.63 | 4.79 | 1.70 | 1.76 | 1.69 |
| Dec-26 | 1.45 | 1.51 | 1.52 | 1.41 | 1.37 | 1.45 | 1.90 | 2.90 | 3.70 | 4.22 | 4.64 | 4.79 | 1.45 | 1.51 | 1.52 |
| Jan-27 | 1.20 | 1.38 | 1.35 | 1.33 | 1.33 | 1.37 | 1.83 | 2.83 | 3.63 | 4.23 | 4.64 | 4.79 | 1.20 | 1.38 | 1.35 |
| Feb-27 | 1.20 | 1.26 | 1.27 | 1.29 | 1.31 | 1.28 | 1.77 | 2.77 | 3.57 | 4.24 | 4.62 | 4.77 | 1.20 | 1.26 | 1.27 |
| Mar-27 | 0.95 | 1.13 | 1.19 | 1.24 | 1.29 | 1.20 | 1.70 | 2.70 | 3.50 | 4.25 | 4.61 | 4.75 | 0.95 | 1.13 | 1.19 |
| Apr-27 | 0.95 | 1.13 | 1.19 | 1.24 | 1.31 | 1.12 | 1.62 | 2.62 | 3.42 | 4.27 | 4.60 | 4.74 | 0.95 | 1.13 | 1.19 |
| May-27 | 0.95 | 1.13 | 1.19 | 1.24 | 1.33 | 1.03 | 1.53 | 2.53 | 3.33 | 4.28 | 4.60 | 4.74 | 0.95 | 1.13 | 1.19 |
| Jun-27 | 0.95 | 1.13 | 1.19 | 1.24 | 1.35 | 0.95 | 1.45 | 2.45 | 3.25 | 4.29 | 4.60 | 4.74 | 0.95 | 1.13 | 1.19 |
| Jul-27 | 0.95 | 1.13 | 1.19 | 1.24 | 1.37 | 0.97 | 1.45 | 2.45 | 3.22 | 4.31 | 4.60 | 4.74 | 0.95 | 1.13 | 1.19 |
| Aug-27 | 0.95 | 1.13 | 1.19 | 1.24 | 1.41 | 0.98 | 1.45 | 2.45 | 3.18 | 4.32 | 4.60 | 4.74 | 0.95 | 1.13 | 1.19 |
| Sep-27 | 0.95 | 1.13 | 1.19 | 1.24 | 1.45 | 1.00 | 1.45 | 2.45 | 3.15 | 4.33 | 4.60 | 4.74 | 0.95 | 1.13 | 1.19 |
| Oct-27 | 0.95 | 1.13 | 1.19 | 1.29 | 1.52 | 1.02 | 1.45 | 2.45 | 3.15 | 4.34 | 4.60 | 4.74 | 0.95 | 1.13 | 1.19 |
| Nov-27 | 0.95 | 1.13 | 1.19 | 1.33 | 1.60 | 1.03 | 1.45 | 2.45 | 3.15 | 4.34 | 4.60 | 4.74 | 0.95 | 1.13 | 1.19 |
| Dec-27 | 0.95 | 1.13 | 1.19 | 1.37 | 1.68 | 1.05 | 1.45 | 2.45 | 3.15 | 4.34 | 4.60 | 4.74 | 0.95 | 1.13 | 1.19 |

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Source: Citi Handlowy, Haver Analytics, National Bank of Poland, Statistics Poland

Figure 21. Poland – Selected monthly forecasts under Downside 1 scenario

| | WIG (eop) | WIG20 (eop) | Registered unemployment (%) | LFS Unemployment (%) | Housing price index (%YoY) | Private consumption (%YoY) | GDP (%YoY) | CPI (%YoY) | Wage growth in the economy (%YoY) |
|--------|-----------|-------------|-----------------------------------|----------------------------|----------------------------------|----------------------------------|------------|------------|--|
| Jan-26 | 110330 | 2684 | | | | | | 2.2 | |
| Feb-26 | 110311 | 2690 | | | | | | 2.2 | |
| Mar-26 | 109653 | 2933 | 6.0 | 3.6 | 0.0 | 3.5 | 3.2 | 2.1 | 5.2 |
| Apr-26 | 110274 | 2702 | | | | | | 2.0 | |
| May-26 | 110256 | 2707 | | | | | | 2.1 | |
| Jun-26 | 109135 | 2904 | 5.8 | 3.3 | -1.0 | 2.7 | 2.4 | 1.9 | 4.3 |
| Jul-26 | 110218 | 2719 | | | | | | 1.1 | |
| Aug-26 | 110199 | 2725 | | | | | | 0.8 | |
| Sep-26 | 108617 | 2876 | 5.8 | 3.3 | -1.0 | 1.7 | 1.4 | 0.9 | 3.3 |
| Oct-26 | 110162 | 2737 | | | | | | 0.9 | |
| Nov-26 | 110142 | 2743 | | | | | | 0.8 | |
| Dec-26 | 108099 | 2848 | 5.9 | 3.2 | -1.0 | 0.7 | 0.4 | 0.6 | 2.9 |
| Jan-27 | 110104 | 2755 | | | | | | 0.5 | |
| Feb-27 | 110085 | 2761 | | | | | | 0.3 | |
| Mar-27 | 107945 | 2843 | 6.2 | 3.8 | 0.5 | 0.4 | 0.0 | 0.4 | 3.0 |
| Apr-27 | 110048 | 2773 | | | | | | 0.4 | |
| May-27 | 110030 | 2778 | | | | | | 0.5 | |
| Jun-27 | 107790 | 2839 | 6.2 | 3.7 | 0.5 | 0.9 | 0.5 | 0.7 | 3.0 |
| Jul-27 | 109993 | 2790 | | | | | | 0.9 | |
| Aug-27 | 109974 | 2796 | | | | | | 1.0 | |
| Sep-27 | 107636 | 2835 | 6.4 | 3.9 | 1.0 | 1.4 | 1.0 | 1.1 | 3.0 |
| Oct-27 | 109936 | 2808 | | | | | | 1.3 | |
| Nov-27 | 109917 | 2814 | | | | | | 1.4 | |
| Dec-27 | 107481 | 2831 | 6.5 | 3.8 | 1.0 | 1.9 | 1.5 | 1.6 | 3.0 |

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Source: Citi Handlowy, Haver Analytics, National Bank of Poland, Statistics Poland

Figure 22. Poland – Selected monthly forecasts under Downside 2 scenario

| | NBP ref. rate (%) | Lombard rate (%) | POLONIA | ASK ON(%) | ASK 1M (%) | ASK 3M (%) | ASK 6M (%) | ASK 1Y (%) | 2Y (%) | 3Y (%) | 5Y (%) | 10Y (%) | USDPLN (avg) | EURPLN (avg) | CHFPLN (avg) |
|--------|----------------------|---------------------|---------|--------------|---------------|---------------|---------------|---------------|--------|--------|--------|---------|-----------------|-----------------|-----------------|
| Jan-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.13 | 4.35 | 5.82 | 7.07 | 4.48 | 4.61 | 5.17 | 5.82 | 3.68 | 4.28 | 4.55 |
| Feb-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.38 | 5.02 | 6.48 | 7.40 | 5.00 | 5.22 | 5.83 | 6.48 | 3.81 | 4.33 | 4.49 |
| Mar-26 | 4.50 | 5.00 | 4.35 | 4.45 | 5.38 | 6.02 | 7.15 | 7.74 | 5.50 | 5.80 | 6.50 | 7.15 | 3.93 | 4.37 | 4.43 |
| Apr-26 | 6.00 | 6.50 | 5.85 | 5.95 | 6.63 | 7.18 | 7.74 | 7.99 | 5.83 | 6.22 | 6.83 | 7.48 | 4.06 | 4.44 | 4.42 |
| May-26 | 7.00 | 7.50 | 6.85 | 6.95 | 7.63 | 7.85 | 8.08 | 8.12 | 6.17 | 6.63 | 7.17 | 7.82 | 4.19 | 4.50 | 4.45 |
| Jun-26 | 8.00 | 8.50 | 7.85 | 7.95 | 8.13 | 8.19 | 8.24 | 8.12 | 6.50 | 7.05 | 7.50 | 8.15 | 4.31 | 4.57 | 4.49 |
| Jul-26 | 8.00 | 8.50 | 7.85 | 7.95 | 8.13 | 8.19 | 8.24 | 8.04 | 6.77 | 7.22 | 7.70 | 8.40 | 4.46 | 4.66 | 4.55 |
| Aug-26 | 8.00 | 8.50 | 7.85 | 7.95 | 8.13 | 8.19 | 8.24 | 7.91 | 7.03 | 7.38 | 7.90 | 8.65 | 4.59 | 4.76 | 4.63 |
| Sep-26 | 8.00 | 8.50 | 7.85 | 7.95 | 8.13 | 8.19 | 8.24 | 7.78 | 7.30 | 7.55 | 8.10 | 8.90 | 4.73 | 4.85 | 4.72 |
| Oct-26 | 8.00 | 8.50 | 7.85 | 7.95 | 8.13 | 8.19 | 8.16 | 7.62 | 7.38 | 7.63 | 8.37 | 9.15 | 4.85 | 4.93 | 4.77 |
| Nov-26 | 8.00 | 8.50 | 7.85 | 7.95 | 8.13 | 8.19 | 8.08 | 7.41 | 7.47 | 7.72 | 8.63 | 9.40 | 4.94 | 4.99 | 4.81 |
| Dec-26 | 8.00 | 8.50 | 7.85 | 7.95 | 8.13 | 8.19 | 7.91 | 7.16 | 7.55 | 7.80 | 8.90 | 9.65 | 5.05 | 5.07 | 4.84 |
| Jan-27 | 8.00 | 8.50 | 7.85 | 7.95 | 8.13 | 8.02 | 7.74 | 6.91 | 7.55 | 7.77 | 8.73 | 9.38 | 5.05 | 5.07 | 4.89 |
| Feb-27 | 8.00 | 8.50 | 7.85 | 7.95 | 7.88 | 7.85 | 7.49 | 6.61 | 7.55 | 7.73 | 8.57 | 9.12 | 4.98 | 5.03 | 4.95 |
| Mar-27 | 7.50 | 8.00 | 7.35 | 7.45 | 7.63 | 7.52 | 7.24 | 6.32 | 7.55 | 7.70 | 8.40 | 8.85 | 4.93 | 5.02 | 5.02 |
| Apr-27 | 7.50 | 8.00 | 7.35 | 7.45 | 7.38 | 7.35 | 6.99 | 6.03 | 7.30 | 7.45 | 8.15 | 8.60 | 4.84 | 4.96 | 5.05 |
| May-27 | 7.00 | 7.50 | 6.85 | 6.95 | 7.13 | 7.02 | 6.66 | 5.74 | 7.05 | 7.20 | 7.90 | 8.35 | 4.73 | 4.89 | 5.05 |
| Jun-27 | 7.00 | 7.50 | 6.85 | 6.95 | 6.88 | 6.85 | 6.33 | 5.45 | 6.80 | 6.95 | 7.65 | 8.10 | 4.63 | 4.83 | 5.05 |
| Jul-27 | 6.50 | 7.00 | 6.35 | 6.45 | 6.63 | 6.52 | 5.99 | 5.14 | 6.55 | 6.70 | 7.40 | 7.85 | 4.54 | 4.79 | 5.05 |
| Aug-27 | 6.50 | 7.00 | 6.35 | 6.45 | 6.38 | 6.19 | 5.66 | 4.84 | 6.30 | 6.45 | 7.15 | 7.60 | 4.47 | 4.76 | 5.05 |
| Sep-27 | 6.00 | 6.50 | 5.85 | 5.95 | 5.88 | 5.69 | 5.33 | 4.55 | 6.05 | 6.20 | 6.90 | 7.35 | 4.39 | 4.72 | 5.05 |
| Oct-27 | 5.50 | 6.00 | 5.35 | 5.45 | 5.38 | 5.35 | 4.99 | 4.30 | 5.80 | 5.95 | 6.65 | 7.10 | 4.32 | 4.68 | 5.04 |
| Nov-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.13 | 5.02 | 4.74 | 4.10 | 5.55 | 5.70 | 6.40 | 6.85 | 4.27 | 4.65 | 5.00 |
| Dec-27 | 5.00 | 5.50 | 4.85 | 4.95 | 4.88 | 4.85 | 4.49 | 3.93 | 5.30 | 5.45 | 6.15 | 6.60 | 4.21 | 4.62 | 4.96 |
| Jan-28 | 4.50 | 5.00 | 4.35 | 4.45 | 4.63 | 4.52 | 4.20 | 3.76 | 5.13 | 5.28 | 5.98 | 6.43 | 4.17 | 4.58 | 4.93 |
| Feb-28 | 4.50 | 5.00 | 4.35 | 4.45 | 4.38 | 4.35 | 3.95 | 3.64 | 4.97 | 5.12 | 5.82 | 6.27 | 4.14 | 4.55 | 4.89 |
| Mar-28 | 4.00 | 4.50 | 3.85 | 3.95 | 4.13 | 4.02 | 3.70 | 3.52 | 4.80 | 4.95 | 5.65 | 6.10 | 4.11 | 4.52 | 4.86 |
| Apr-28 | 4.00 | 4.50 | 3.85 | 3.95 | 3.88 | 3.77 | 3.54 | 3.43 | 4.63 | 4.78 | 5.48 | 5.93 | 4.09 | 4.49 | 4.83 |
| May-28 | 3.50 | 4.00 | 3.35 | 3.45 | 3.51 | 3.44 | 3.37 | 3.35 | 4.47 | 4.62 | 5.32 | 5.77 | 4.07 | 4.48 | 4.81 |
| Jun-28 | 3.25 | 3.75 | 3.10 | 3.20 | 3.26 | 3.27 | 3.29 | 3.31 | 4.30 | 4.45 | 5.15 | 5.60 | 4.05 | 4.46 | 4.79 |
| Jul-28 | 3.00 | 3.50 | 2.85 | 2.95 | 3.13 | 3.19 | 3.24 | 3.29 | 4.13 | 4.28 | 4.98 | 5.43 | 4.04 | 4.44 | 4.78 |
| Aug-28 | 3.00 | 3.50 | 2.85 | 2.95 | 3.13 | 3.19 | 3.24 | 3.29 | 3.97 | 4.12 | 4.82 | 5.27 | 4.02 | 4.43 | 4.76 |
| Sep-28 | 3.00 | 3.50 | 2.85 | 2.95 | 3.13 | 3.19 | 3.24 | 3.29 | 3.80 | 3.95 | 4.65 | 5.10 | 4.01 | 4.41 | 4.74 |
| Oct-28 | 3.00 | 3.50 | 2.85 | 2.95 | 3.13 | 3.19 | 3.24 | 3.29 | 3.63 | 3.78 | 4.48 | 4.93 | 4.00 | 4.40 | 4.73 |
| Nov-28 | 3.00 | 3.50 | 2.85 | 2.95 | 3.13 | 3.19 | 3.24 | 3.29 | 3.47 | 3.62 | 4.32 | 4.77 | 4.00 | 4.40 | 4.73 |
| Dec-28 | 3.00 | 3.50 | 2.85 | 2.95 | 3.13 | 3.19 | 3.24 | 3.29 | 3.30 | 3.45 | 4.15 | 4.60 | 4.00 | 4.40 | 4.73 |

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Source: Citi Handlowy, Haver Analytics, National Bank of Poland, Statistics Poland

Figure 23. Poland – Selected monthly forecasts under Downside 2 scenario

| | WIG (eop) | WIG20 (eop) | Registered unemployment (%) | LFS Unemployment (%) | Housing price index (%YoY) | Private consumption (%YoY) | GDP (%YoY) | CPI (%YoY) | Wage growth in the economy (%YoY) |
|--------|-----------|-------------|-----------------------------------|----------------------------|----------------------------------|----------------------------------|------------|------------|--|
| Jan-26 | 108454 | 2911 | | | | | | 2.4 | |
| Feb-26 | 106736 | 2861 | | | | | | 2.6 | |
| Mar-26 | 105185 | 2815 | 6.5 | 4.1 | -5.0 | 3.3 | 2.4 | 2.8 | 5.4 |
| Apr-26 | 103506 | 2766 | | | | | | 3.1 | |
| May-26 | 101880 | 2718 | | | | | | 3.8 | |
| Jun-26 | 100200 | 2669 | 6.5 | 4.0 | -8.0 | 1.4 | 0.5 | 4.2 | 4.5 |
| Jul-26 | 98574 | 2621 | | | | | | 4.1 | |
| Aug-26 | 96894 | 2572 | | | | | | 4.4 | |
| Sep-26 | 95215 | 2523 | 6.6 | 4.1 | -10.0 | -0.5 | -1.4 | 5.1 | 3.5 |
| Oct-26 | 93571 | 2475 | | | | | | 5.6 | |
| Nov-26 | 91873 | 2425 | | | | | | 6.1 | |
| Dec-26 | 90229 | 2377 | 6.9 | 4.2 | -15.0 | -1.8 | -2.7 | 6.2 | 3.2 |
| Jan-27 | 90959 | 2393 | | | | | | 6.1 | |
| Feb-27 | 91323 | 2403 | | | | | | 5.7 | |
| Mar-27 | 91409 | 2408 | 7.5 | 5.1 | -15.0 | -0.8 | -2.6 | 5.4 | 3.9 |
| Apr-27 | 91585 | 2416 | | | | | | 5.0 | |
| May-27 | 91919 | 2420 | | | | | | 4.5 | |
| Jun-27 | 92588 | 2439 | 7.8 | 5.3 | -12.0 | 0.3 | -1.5 | 4.0 | 3.9 |
| Jul-27 | 92805 | 2444 | | | | | | 3.7 | |
| Aug-27 | 93357 | 2458 | | | | | | 3.2 | |
| Sep-27 | 93768 | 2470 | 8.5 | 6.0 | -5.0 | 1.7 | -0.1 | 2.6 | 3.9 |
| Oct-27 | 93849 | 2472 | | | | | | 2.3 | |
| Nov-27 | 94407 | 2487 | | | | | | 1.9 | |
| Dec-27 | 94947 | 2501 | 8.9 | 6.2 | -4.0 | 2.1 | 0.3 | 1.7 | 3.9 |
| Jan-28 | 95505 | 2516 | | | | | | 0.9 | |
| Feb-28 | 96063 | 2530 | | | | | | 0.9 | |
| Mar-28 | 96585 | 2544 | 8.4 | 5.9 | -3.0 | 1.7 | 1.1 | 1.2 | 3.3 |
| Apr-28 | 97137 | 2559 | | | | | | 1.3 | |
| May-28 | 97671 | 2573 | | | | | | 1.3 | |
| Jun-28 | 98223 | 2587 | 7.8 | 5.2 | -1.0 | 2.4 | 1.8 | 1.4 | 3.3 |
| Jul-28 | 98757 | 2601 | | | | | | 1.7 | |
| Aug-28 | 99309 | 2616 | | | | | | 1.6 | |
| Sep-28 | 99861 | 2631 | 7.6 | 5.1 | 0.0 | 2.9 | 2.3 | 1.8 | 3.3 |
| Oct-28 | 100401 | 2645 | | | | | | 2.1 | |
| Nov-28 | 100959 | 2659 | | | | | | 2.1 | |
| Dec-28 | 101499 | 2674 | 7.4 | 4.9 | 2.0 | 3.5 | 2.9 | 2.1 | 3.3 |

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Figure 24. Poland – Selected monthly forecasts under Scenario 3

| | NBP ref. rate (%) | Lombard rate (%) | POLONIA | ASK ON(%) | ASK 1M (%) | ASK 3M (%) | ASK 6M (%) | ASK 1Y (%) | 2Y (%) | 3Y (%) | 5Y (%) | 10Y (%) | USDPLN (avg) | EURPLN (avg) | CHFPLN (avg) |
|--------|----------------------|---------------------|---------|--------------|---------------|---------------|---------------|---------------|--------|--------|--------|---------|-----------------|-----------------|-----------------|
| Jan-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.13 | 4.19 | 4.24 | 4.41 | 4.00 | 4.05 | 4.53 | 5.20 | 3.66 | 4.28 | 4.60 |
| Feb-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.13 | 4.19 | 4.24 | 4.47 | 4.03 | 4.08 | 4.57 | 5.25 | 3.73 | 4.33 | 4.66 |
| Mar-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.13 | 4.19 | 4.24 | 4.54 | 4.05 | 4.10 | 4.60 | 5.30 | 3.80 | 4.37 | 4.71 |
| Apr-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.13 | 4.19 | 4.29 | 4.62 | 4.07 | 4.12 | 4.60 | 5.30 | 3.86 | 4.41 | 4.75 |
| May-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.13 | 4.19 | 4.33 | 4.70 | 4.08 | 4.13 | 4.60 | 5.30 | 3.92 | 4.45 | 4.79 |
| Jun-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.13 | 4.19 | 4.41 | 4.79 | 4.10 | 4.15 | 4.60 | 5.30 | 3.99 | 4.48 | 4.82 |
| Jul-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.13 | 4.27 | 4.49 | 4.87 | 4.18 | 4.23 | 4.63 | 5.33 | 4.03 | 4.51 | 4.85 |
| Aug-26 | 4.00 | 4.50 | 3.85 | 3.95 | 4.26 | 4.35 | 4.62 | 4.95 | 4.27 | 4.32 | 4.67 | 5.37 | 4.07 | 4.52 | 4.86 |
| Sep-26 | 4.25 | 4.75 | 4.10 | 4.20 | 4.38 | 4.52 | 4.74 | 5.04 | 4.35 | 4.40 | 4.70 | 5.40 | 4.11 | 4.54 | 4.88 |
| Oct-26 | 4.25 | 4.75 | 4.10 | 4.20 | 4.51 | 4.60 | 4.87 | 5.10 | 4.43 | 4.48 | 4.75 | 5.43 | 4.13 | 4.56 | 4.89 |
| Nov-26 | 4.50 | 5.00 | 4.35 | 4.45 | 4.63 | 4.77 | 4.99 | 5.16 | 4.52 | 4.57 | 4.80 | 5.47 | 4.14 | 4.58 | 4.90 |
| Dec-26 | 4.50 | 5.00 | 4.35 | 4.45 | 4.76 | 4.85 | 5.08 | 5.20 | 4.60 | 4.65 | 4.85 | 5.50 | 4.15 | 4.59 | 4.91 |
| Jan-27 | 4.75 | 5.25 | 4.60 | 4.70 | 4.88 | 5.02 | 5.16 | 5.24 | 4.75 | 4.80 | 4.98 | 5.63 | 4.14 | 4.59 | 4.91 |
| Feb-27 | 4.75 | 5.25 | 4.60 | 4.70 | 5.01 | 5.10 | 5.20 | 5.24 | 4.90 | 4.95 | 5.12 | 5.77 | 4.11 | 4.57 | 4.88 |
| Mar-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.13 | 5.19 | 5.24 | 5.22 | 5.05 | 5.10 | 5.25 | 5.90 | 4.10 | 4.56 | 4.86 |
| Apr-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.13 | 5.19 | 5.24 | 5.18 | 5.07 | 5.12 | 5.28 | 5.95 | 4.06 | 4.53 | 4.82 |
| May-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.13 | 5.19 | 5.24 | 5.12 | 5.08 | 5.13 | 5.32 | 6.00 | 4.03 | 4.50 | 4.78 |
| Jun-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.13 | 5.19 | 5.24 | 5.06 | 5.10 | 5.15 | 5.35 | 6.05 | 3.99 | 4.47 | 4.74 |
| Jul-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.13 | 5.19 | 5.24 | 4.99 | 5.10 | 5.15 | 5.35 | 6.05 | 3.97 | 4.44 | 4.71 |
| Aug-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.13 | 5.19 | 5.20 | 4.93 | 5.10 | 5.15 | 5.35 | 6.05 | 3.94 | 4.43 | 4.68 |
| Sep-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.13 | 5.19 | 5.12 | 4.87 | 5.10 | 5.15 | 5.35 | 6.05 | 3.92 | 4.41 | 4.66 |
| Oct-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.13 | 5.19 | 5.04 | 4.81 | 5.10 | 5.15 | 5.35 | 6.05 | 3.92 | 4.41 | 4.65 |
| Nov-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.13 | 5.10 | 4.91 | 4.74 | 5.10 | 5.15 | 5.35 | 6.05 | 3.93 | 4.43 | 4.66 |
| Dec-27 | 5.00 | 5.50 | 4.85 | 4.95 | 5.01 | 4.94 | 4.79 | 4.68 | 5.10 | 5.15 | 5.35 | 6.05 | 3.94 | 4.44 | 4.67 |
| Jan-28 | 4.75 | 5.25 | 4.60 | 4.70 | 4.76 | 4.77 | 4.66 | 4.62 | 4.93 | 4.98 | 5.25 | 5.98 | 3.93 | 4.44 | 4.67 |
| Feb-28 | 4.50 | 5.00 | 4.35 | 4.45 | 4.63 | 4.60 | 4.58 | 4.58 | 4.77 | 4.82 | 5.15 | 5.92 | 3.92 | 4.42 | 4.64 |
| Mar-28 | 4.50 | 5.00 | 4.35 | 4.45 | 4.51 | 4.52 | 4.54 | 4.56 | 4.60 | 4.65 | 5.05 | 5.85 | 3.91 | 4.41 | 4.62 |
| Apr-28 | 4.25 | 4.75 | 4.10 | 4.20 | 4.38 | 4.44 | 4.49 | 4.54 | 4.52 | 4.57 | 4.95 | 5.78 | 3.90 | 4.39 | 4.60 |
| May-28 | 4.25 | 4.75 | 4.10 | 4.20 | 4.38 | 4.44 | 4.49 | 4.54 | 4.43 | 4.48 | 4.85 | 5.72 | 3.89 | 4.38 | 4.57 |
| Jun-28 | 4.25 | 4.75 | 4.10 | 4.20 | 4.38 | 4.44 | 4.49 | 4.54 | 4.35 | 4.40 | 4.75 | 5.65 | 3.88 | 4.36 | 4.55 |
| Jul-28 | 4.25 | 4.75 | 4.10 | 4.20 | 4.38 | 4.44 | 4.49 | 4.54 | 4.35 | 4.40 | 4.70 | 5.57 | 3.87 | 4.34 | 4.53 |
| Aug-28 | 4.25 | 4.75 | 4.10 | 4.20 | 4.38 | 4.44 | 4.49 | 4.54 | 4.35 | 4.40 | 4.65 | 5.48 | 3.86 | 4.33 | 4.50 |
| Sep-28 | 4.25 | 4.75 | 4.10 | 4.20 | 4.38 | 4.44 | 4.49 | 4.54 | 4.35 | 4.40 | 4.60 | 5.40 | 3.85 | 4.31 | 4.48 |
| Oct-28 | 4.25 | 4.75 | 4.10 | 4.20 | 4.38 | 4.44 | 4.49 | 4.54 | 4.35 | 4.40 | 4.60 | 5.35 | 3.85 | 4.30 | 4.47 |
| Nov-28 | 4.25 | 4.75 | 4.10 | 4.20 | 4.38 | 4.44 | 4.49 | 4.54 | 4.35 | 4.40 | 4.60 | 5.30 | 3.85 | 4.30 | 4.46 |
| Dec-28 | 4.25 | 4.75 | 4.10 | 4.20 | 4.38 | 4.44 | 4.49 | 4.54 | 4.35 | 4.40 | 4.60 | 5.25 | 3.85 | 4.30 | 4.45 |

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Source: Citi Handlowy, Haver Analytics, National Bank of Poland, Statistics Poland

Figure 25. Poland – Selected monthly forecasts under Scenario 3

| | WIG (eop) | WIG20 (eop) | Registered unemployment (%) | LFS Unemployment (%) | Housing price index (%YoY) | Private consumption (%YoY) | GDP (%YoY) | CPI (%YoY) | Wage growth in the economy (%YoY) |
|--------|-----------|-------------|-----------------------------|----------------------|----------------------------|----------------------------|------------|------------|-----------------------------------|
| Jan-26 | 110403 | 3025 | | | | | | 2.3 | |
| Feb-26 | 110636 | 3030 | | | | | | 2.4 | |
| Mar-26 | 110888 | 2989 | 5.8 | 3.4 | 2.5 | 3.6 | 3.8 | 2.4 | 6.1 |
| Apr-26 | 111074 | 3039 | | | | | | 2.5 | |
| May-26 | 111295 | 3043 | | | | | | 2.9 | |
| Jun-26 | 111605 | 3016 | 5.5 | 3.0 | 2.0 | 3.7 | 3.9 | 3.0 | 5.8 |
| Jul-26 | 111743 | 3053 | | | | | | 2.8 | |
| Aug-26 | 111971 | 3057 | | | | | | 2.9 | |
| Sep-26 | 112323 | 3043 | 5.4 | 2.9 | 2.0 | 3.3 | 3.5 | 3.3 | 5.4 |
| Oct-26 | 112422 | 3067 | | | | | | 3.7 | |
| Nov-26 | 112652 | 3071 | | | | | | 3.9 | |
| Dec-26 | 113040 | 3070 | 5.4 | 2.7 | 1.5 | 2.7 | 2.9 | 4.0 | 5.4 |
| Jan-27 | 113108 | 3081 | | | | | | 4.1 | |
| Feb-27 | 113341 | 3085 | | | | | | 4.0 | |
| Mar-27 | 113605 | 3085 | 5.7 | 3.3 | 1.0 | 2.4 | 2.3 | 4.2 | 5.3 |
| Apr-27 | 113779 | 3094 | | | | | | 4.1 | |
| May-27 | 114000 | 3099 | | | | | | 4.2 | |
| Jun-27 | 114170 | 3101 | 5.5 | 3.0 | 1.0 | 2.0 | 1.9 | 4.3 | 5.3 |
| Jul-27 | 114448 | 3108 | | | | | | 4.2 | |
| Aug-27 | 114676 | 3113 | | | | | | 4.1 | |
| Sep-27 | 114734 | 3116 | 5.7 | 3.2 | 0.5 | 2.2 | 2.1 | 4.0 | 5.3 |
| Oct-27 | 115127 | 3122 | | | | | | 4.0 | |
| Nov-27 | 115358 | 3127 | | | | | | 4.0 | |
| Dec-27 | 115299 | 3131 | 5.7 | 3.0 | 1.0 | 2.2 | 2.1 | 4.0 | 5.3 |
| Jan-28 | 115811 | 3136 | | | | | | 3.3 | |
| Feb-28 | 116041 | 3141 | | | | | | 3.1 | |
| Mar-28 | 116117 | 3145 | 5.8 | 3.3 | 1.5 | 2.1 | 2.4 | 3.4 | 5.2 |
| Apr-28 | 116485 | 3150 | | | | | | 3.5 | |
| May-28 | 116705 | 3155 | | | | | | 3.4 | |
| Jun-28 | 116934 | 3159 | 5.6 | 3.0 | 1.5 | 2.2 | 2.5 | 3.5 | 5.2 |
| Jul-28 | 117154 | 3164 | | | | | | 3.6 | |
| Aug-28 | 117382 | 3168 | | | | | | 3.4 | |
| Sep-28 | 117752 | 3173 | 5.6 | 3.1 | 2.0 | 2.1 | 2.4 | 3.5 | 5.2 |
| Oct-28 | 117833 | 3178 | | | | | | 3.6 | |
| Nov-28 | 118063 | 3182 | | | | | | 3.5 | |
| Dec-28 | 118569 | 3187 | 5.6 | 3.1 | 2.0 | 2.2 | 2.5 | 3.3 | 5.2 |

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Source: Citi Handlowy, Haver Analytics, National Bank of Poland, Statistics Poland

Chief Economist Office

Piotr Kalisz, CFA

Chief Economist
+48 (22) 692-9633
piotr.kalisz@citi.com

Arkadiusz Trzciółek, CFA

Senior Economist
+48 (22) 657-7750
arkadiusz.trzciolok@citi.com

Anastazja Nagórka

Intern
anastazja.nagorka@citi.com

Citi Handlowy

Senatorska 16, 00-923 Warszawa, Polska

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