

18 December 2025 | 18 pages

## 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.

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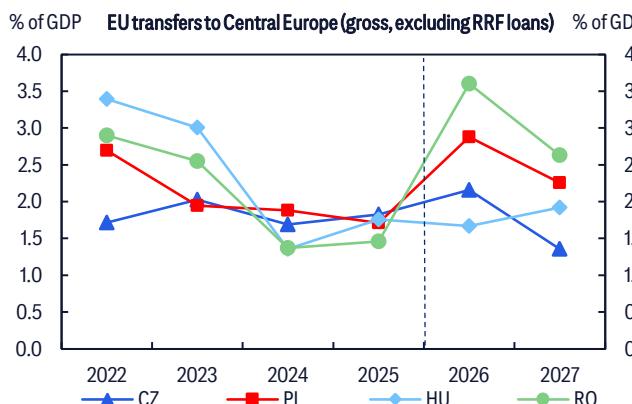
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While in 2025 the growth in Poland was driven mostly by private consumption, we believe this is likely to change in 2026, with both net exports and investment playing a bigger role. The expected growth acceleration in Germany, partly driven by the 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).

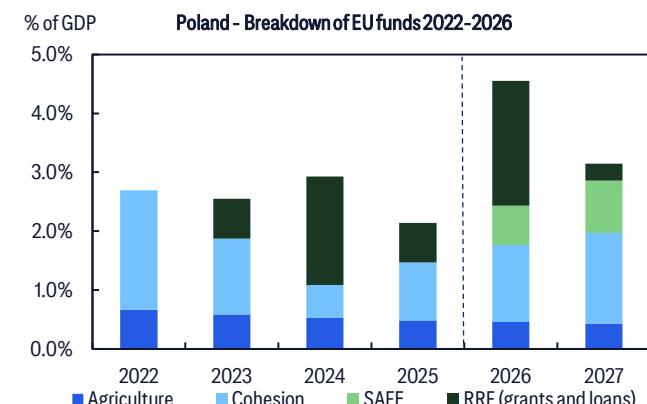
**Figure 1. 2026 is likely to see significantly higher inflow of EU funds...**



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Source: Citi Handlowy, European Commission

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



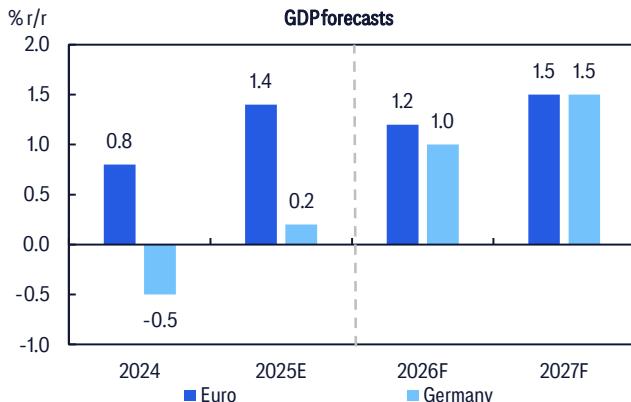
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Source: Citi Handlowy, European Commission

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.

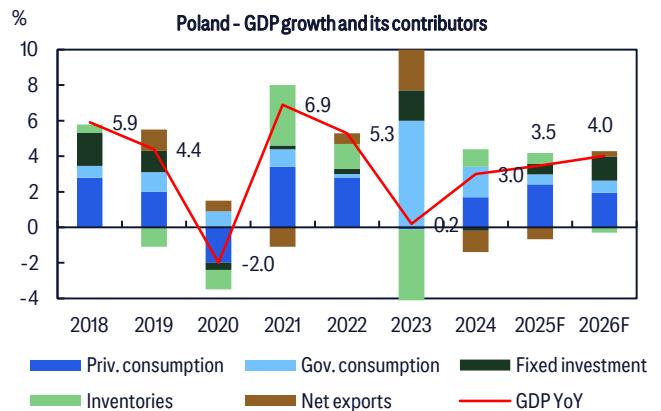
**Figure 3. Recovery in Germany has a chance of boosting activity in Poland's industry**



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Source: Citi Handlowy Forecasts

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



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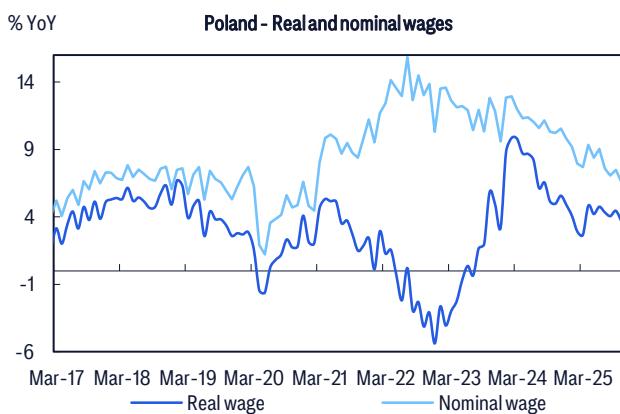
Source: Citi Handlowy, Statistics Poland

### 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.

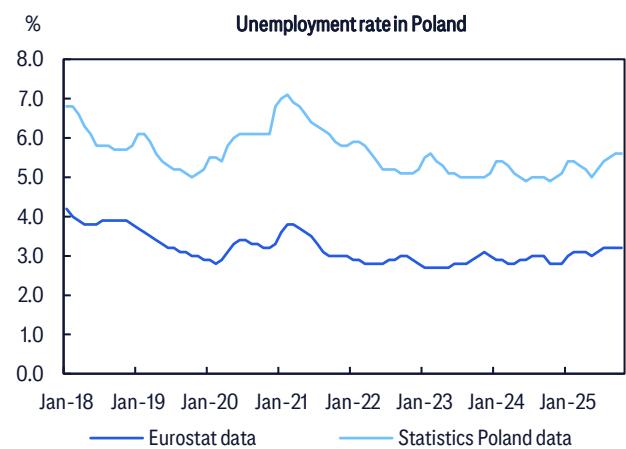
**Figure 5. Wage growth continues to decelerate**



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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

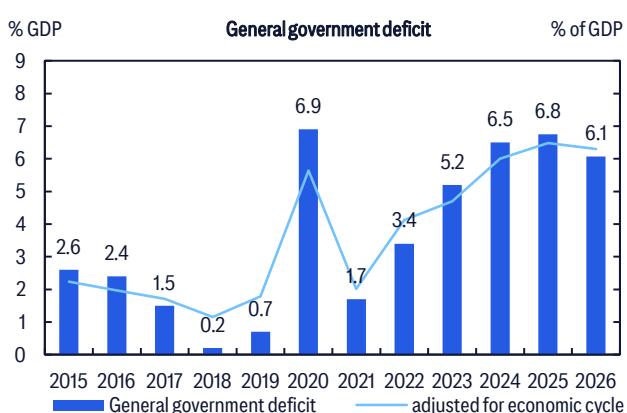
registering the unemployed, the reason for the increase in the Eurostat indicator seems more complex. Nonetheless, these two indices remain at low levels, indicating no significant issues within the labor market.

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.

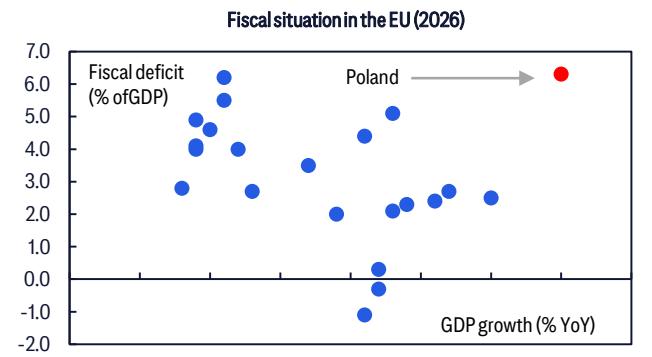
**Figure 7. Deficit is expected to stay elevated in 2026**



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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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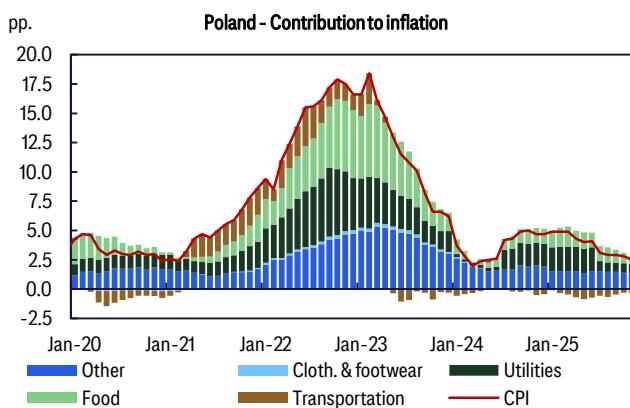
Source: European Commission, Citi Handlowy

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.

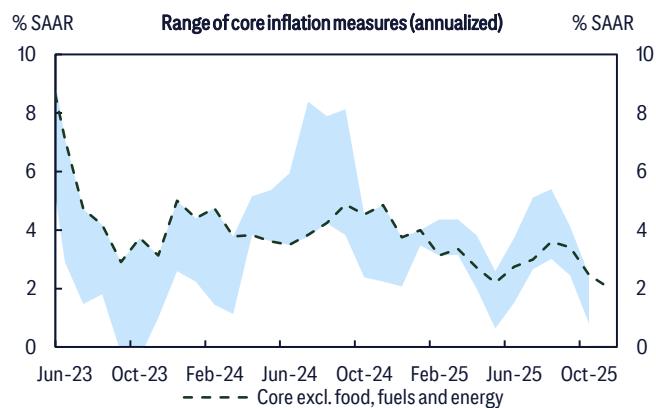
**Figure 9. Inflation has returned to the central bank's target...**



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Source: Citi Handlowy, Statistics Poland

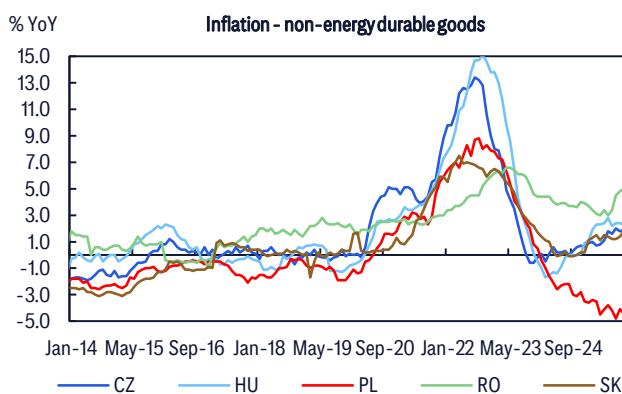
**Figure 10. ...and core inflation momentum moderated**



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Source: National Bank of Poland, Citi Handlowy Estimates

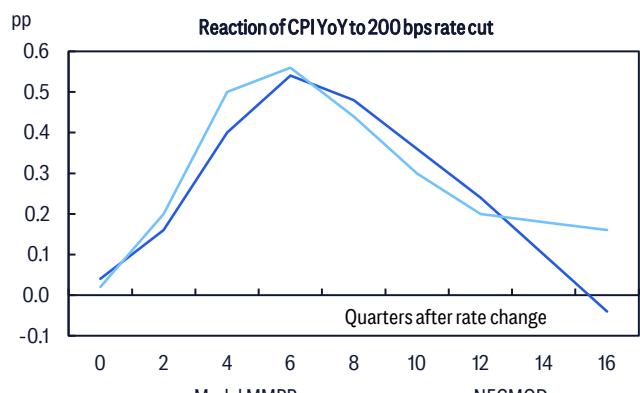
**Figure 11. Puzzling divergence in durable goods prices**



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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.

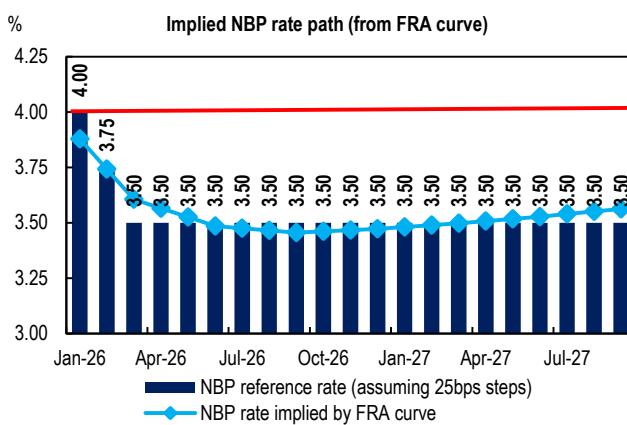
However, inflation outlook in the medium term is much more interesting. Interest rate cuts delivered so far may add about 0.5 percentage points to inflation, reversing the current downward trend in core inflation (Figure 12). Given the usual delays in the monetary policy transmission mechanism, these 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.

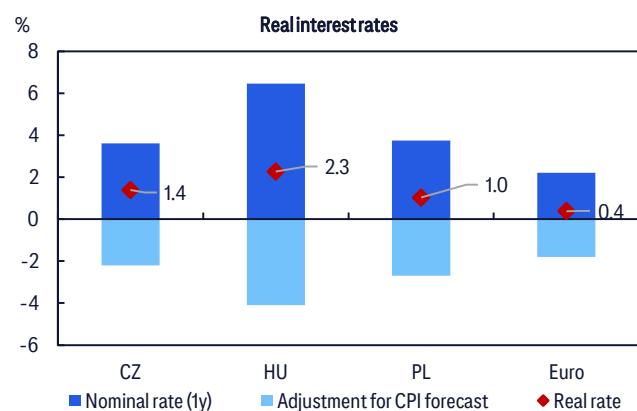
**Figure 13. FRA curve is pricing in additional 50bps of rate cuts in the coming months**



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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

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## 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		
<b>Macro Indicators</b>														
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		
<b>Fiscal Indicators</b>														
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		
<b>Financial market variables</b>														
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 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 Downtside 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 Downtside 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 Downtide 2 scenario

	NBP ref. rate (%)	Lombard rate (%)	POLONIA ON(%)	ASK (%)	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 Downtside 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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Source: Citi Handlowy, Haver Analytics, National Bank of Poland, Statistics Poland

Figure 24. Poland - Selected monthly forecasts under Scenario 3

	NBP ref. rate (%)	Lombard rate (%)	POLONIA 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

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