



# Poland: Medium-term Forecasts

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Poland : Medium-term Forecasts																
	2018				2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>MACROECONOMIC VARIABLES</b>																
Inflation CPI (yoy) (%) (eop)	1.3	2.0	1.9	1.8	2.3	2.2	2.4	2.7	2.8	2.8	2.9	2.8	2.7	2.8		
GDP growth (yoy) (%)	5.2	5.1	4.2	3.8	3.5	3.4	3.5	3.6	3.2	3.3	3.4	3.4	3.5	3.4		
Personal consumption (yoy growth) (%)	4.8	4.9	4.6	4.4	4.0	3.8	3.7	3.6	3.4	3.4	3.5	3.5	3.4	3.4		
Fixed investments (yoy growth) (%)	8.1	4.5	7.5	6.2	4.9	6.0	6.2	5.5	4.8	4.5	4.2	4.0	4.5	4.5		
Contribution of net exports (perc. point)	-1.2	0.5	0.0	-0.3	0.1	-0.2	-0.1	-0.3	0.2	0.1	0.2	0.1	0.5	0.2		
Average wage (yoy growth) (%) (a)	6.7	7.5	6.7	7.0	6.9	7.2	7.4	7.0	7.1	7.3	7.5	7.8	7.0	6.8		
Unemployment rate (%) LFS	4.2	3.6	3.5	3.6	3.5	3.4	3.2	3.4	3.4	3.3	3.0	3.1	3.2	3.2		
<b>FINANCIAL VARIABLES</b>																
EUR/PLN (b)	4.21	4.36	4.27	4.29	4.27	4.25	4.24	4.22	4.20	4.19	4.17	4.15	4.14	4.14		
EUR/USD (b)	1.23	1.16	1.16	1.13	1.15	1.16	1.18	1.19	1.22	1.25	1.27	1.30	1.29	1.28		
CHF/PLN (b)	3.58	3.77	3.76	3.76	3.73	3.70	3.67	3.64	3.61	3.58	3.55	3.52	3.50	3.49		
WIBOR 3M (c)	1.70	1.70	1.72	1.72	1.72	1.72	1.72	1.76	1.90	2.10	2.20	2.30	2.40	2.50		
WIBOR 6M (c)	1.78	1.78	1.78	1.79	1.81	1.83	1.87	1.92	2.09	2.18	2.32	2.43	2.52	2.62		
WIBOR 1Y (c)	1.82	1.82	1.87	1.89	1.92	1.94	2.04	2.10	2.17	2.33	2.43	2.53	2.63	2.74		
5Y IRS (mid) (%)	2.37	2.45	2.52	2.50	2.55	2.60	2.65	2.70	2.75	2.80	2.90	3.00	3.05	3.12		
House prices (qoq growth) (%)*	1.96	3.59	1.79	0.57	1.31	2.45	2.02	0.67	1.17	2.68	2.04	0.77	1.16	2.84		
EURIBOR 3M (c)	-0.328	-0.321	-0.318	-0.30	-0.30	-0.16	-0.10	-0.05	0.10	0.25	0.35	0.50	0.55	0.60		
LIBOR CHF 3M (c)	-0.735	-0.732	-0.736	-0.75	-0.70	-0.65	-0.59	-0.49	-0.39	-0.25	-0.25	-0.25	-0.20	-0.15		

Note : (a) Enterprises sector, end of period (b) NBP Fixing, end of period, (c) Fixing, end of period (\*) - secondary market, 10 cities, NBP data, average in period

Due to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 the way of calculation of WIBOR rates and their values may be subject to change.

Source: Deutsche Bank Polska S.A.

# Appendix 1

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Additional information available upon request

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