

MACROscope Lite

Slower deceleration

■ The first GDP estimate for 2022 at 4.9% proved better than expected, indicating that the deceleration of the economy continues to be slower than we had anticipated (4Q GDP growth was probably slightly above 2% y/y). At the same time, the exceptionally mild weather is reducing the risk of energy crunch in Europe. Yet, it is not the case that the news is exclusively positive - the latest consumer spending data not only in Poland, but also in other European countries, look worrying, and a strong slump also affected the world trade turnover at the end of last year. However, on balance, we think there are more reasons for slightly greater optimism - as a result, **we are moving our GDP forecast for this year slightly up, from 0.1% to 0.7%**. The impending global recovery is indicated, among other things, by a growing number of leading indicators, which have begun to rebound noticeably.

■ We expect 2023 to be, in a sense, a mirror image of 2022: the first quarter will mark the bottom of the business cycle (y/y GDP growth will fall below zero in 1Q, although not as much as we previously assumed), after which subsequent quarters will bring a gradual recovery in activity. However, this recovery will probably be quite slow, definitely not as vigorous as the post-pandemic economic rebound. It will take place against a backdrop of still elevated interest rates, falling but still very high inflation, a still-complicated energy market situation, and uncertainty over the war in Ukraine.

■ **The labour market felt the impact of economic downturn mainly through a deceleration in wages rather than massive job cuts**, which turned out to be in line with our intuition. Unemployment may rise slightly in the coming months, but if companies expect the bottom of the cycle to be relatively shallow and short (and that's what the NBP's Quick Monitoring survey shows), they won't cut jobs on a large scale. Nevertheless, cost pressures and deteriorating corporate earnings will continue to weigh on the size of offered wage increases for some time to come, so labour income growth will lag behind inflation for two to three more quarters. The beginning of 2023 may therefore pass under the sign of dimmed consumption. Only an economic recovery and a drop in inflation later in the year should boost households' purchasing propensity.

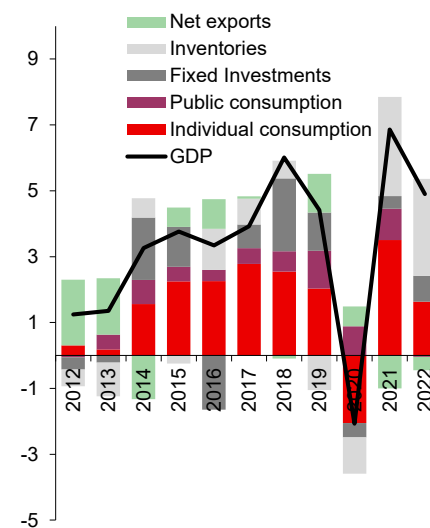
■ Inflation in many countries has already begun to retreat from its peaks. **In Poland, the CPI is likely to peak in February, according to our estimate at around 19% y/y, and will fall steadily** over the rest of the year, driven primarily by base effects (prices of energy, commodities, materials clearly below levels of the same period a year ago) and easing tensions in supply chains. A less tight labour market and lower consumer purchasing power will also support this process, but the less pessimistic are economic growth forecasts, the harder it is to argue that this will be enough to curb core inflation strongly. Our current forecasts assume that **2023 will end with CPI inflation around 10% y/y and core inflation above 6% y/y**.

■ **Interest rates in Poland are unlikely to rise again in this cycle**, in our view. Financial markets are even pricing-in fairly rapid NBP rate cuts: by about 50bp already this year and by about 200bp over a two-year horizon, which we believe is too ambitious assumption given the rate of disinflation we anticipate.

■ Investors' expectations of an imminent turnaround in monetary policy at home and abroad have translated into a further decline in government bond yields in recent weeks. **We see a short-term asymmetric upside risk to yields**: future rate cuts are already fairly aggressively priced-in, and if the first statistical data of the year occurring in the coming weeks point to greater persistence in core inflation and resilience in the economy, market expectations may begin to adjust.

■ **In 2023, we expect a gradual strengthening of the zloty**. In favour of the zloty should be an improvement in investment sentiment in the markets due to the end of the cycle of rate hikes by the Fed and the ECB by the end of the first half of the year and a decrease in the risk of a "hard landing" in the major economic centres of the world and in Poland.

GDP growth and its components, %/y



Source: GUS, Santander

Recently released Economic Comments:

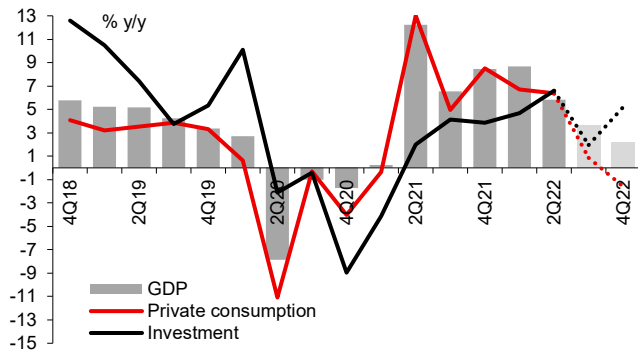
- [GDP slowed, but less than feared. Consumer weaker](#)
- [Activity slowing more than expected](#)
- [Labour market faltered in December](#)
- [Coal weighed on CPI inflation again](#)
- [Data above forecasts, again](#)
- [Output and wages above forecasts. PPI slowing](#)

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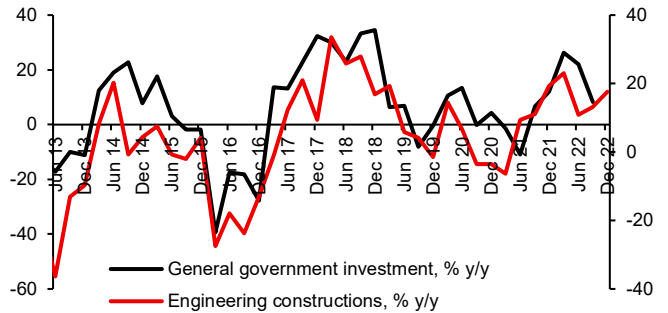
Economy in charts

In 4Q22 Polish GDP growth slowed down for the third time running



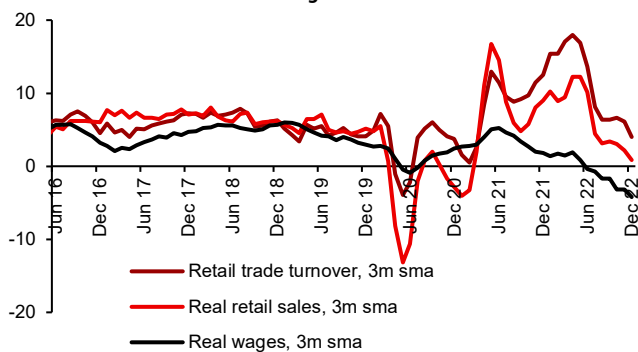
Source: GUS, Santander

Investments surprised to the upside, which we link to public sector outlays



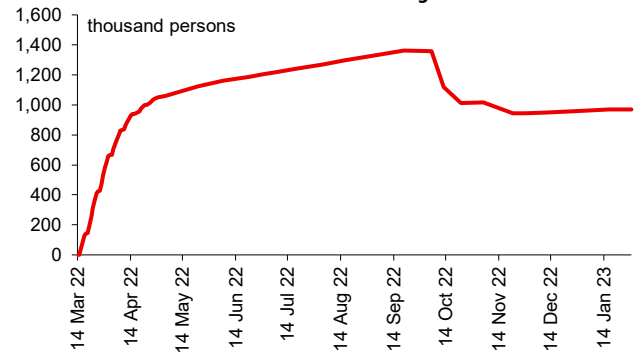
Source: GUS, Santander

On the other hand consumption was weak, in line with retail sales and wage data



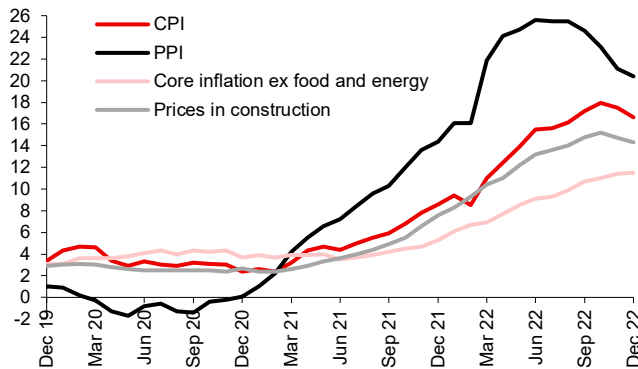
Source: GUS, Santander

...another factor weakening consumption might be the decline of the number of Ukrainian refugees



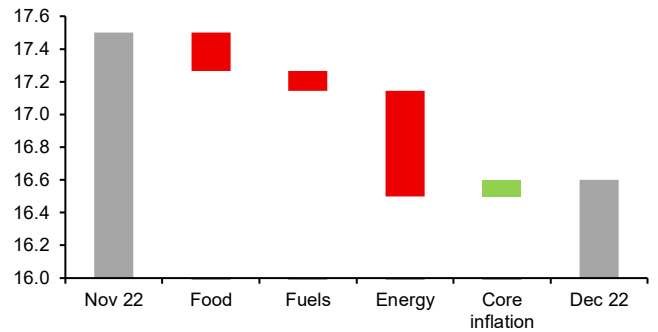
Source: KPRM, Santander

In December most of inflation indices decreased...



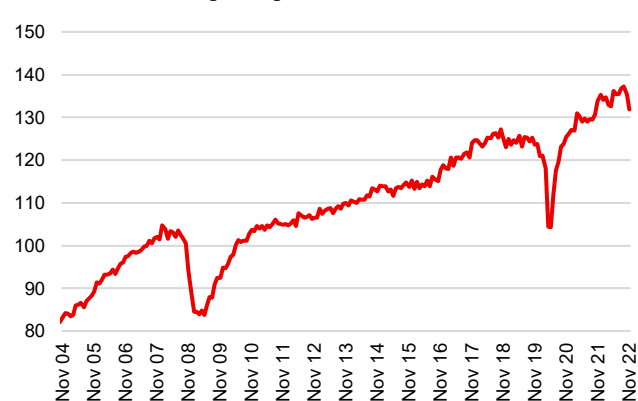
Source: GUS, NBP, Santander

...and the lower CPI print was to a large extent caused by cheaper thermal coal.



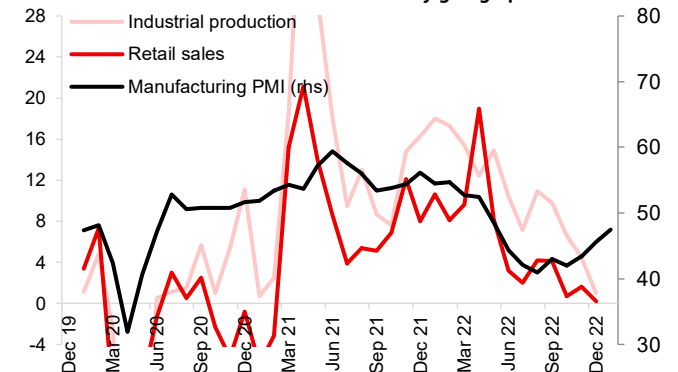
Source: GUS, Santander

The volume of global growth started to fall in late 2022



Source: CPB, Santander

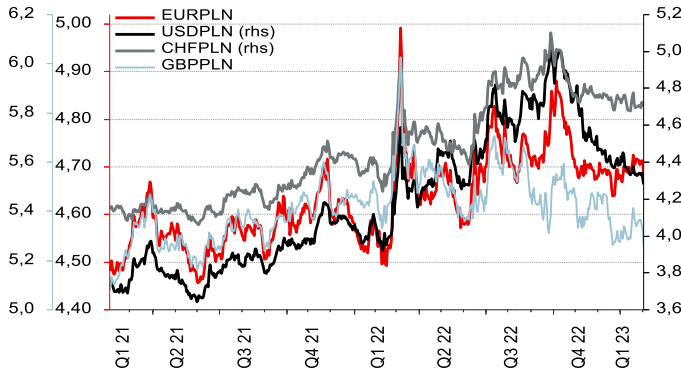
Real economic activity data for Poland were relatively weak, but sentiment indicators are already going up



Source: Eurostat, GUS, Santander

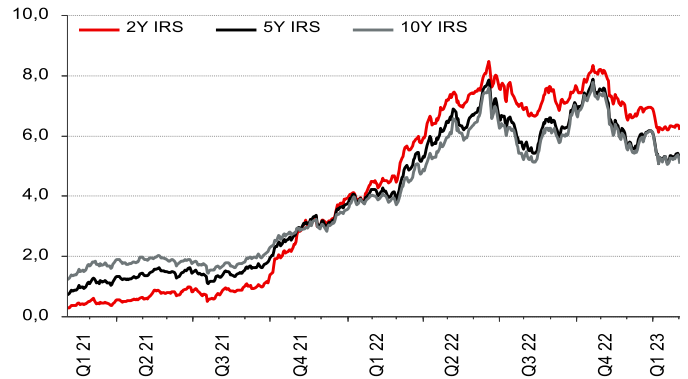
Markets in charts

Zloty exchange rates



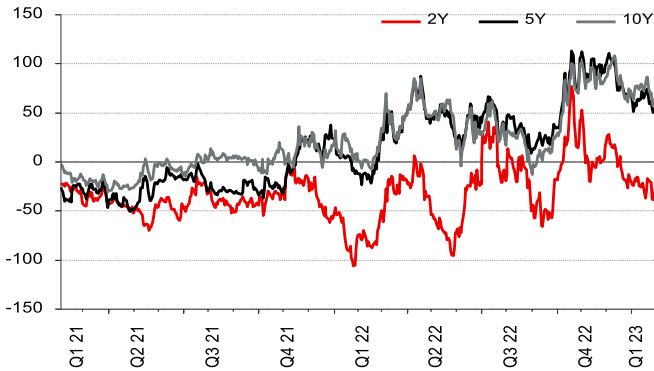
Source: Refinitiv Datastream, Santander

IRS (%)



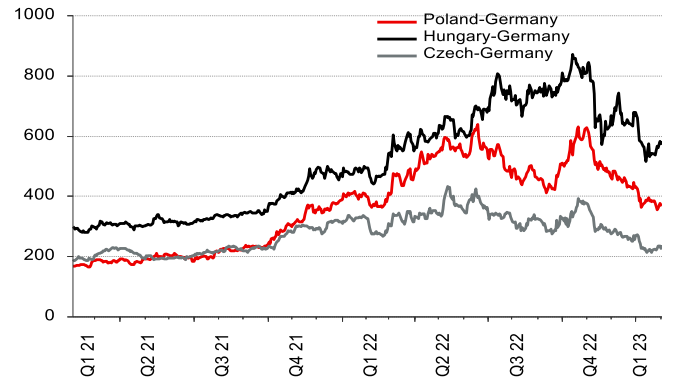
Source: Refinitiv Datastream, Santander

Poland asset swap spreads (bp)



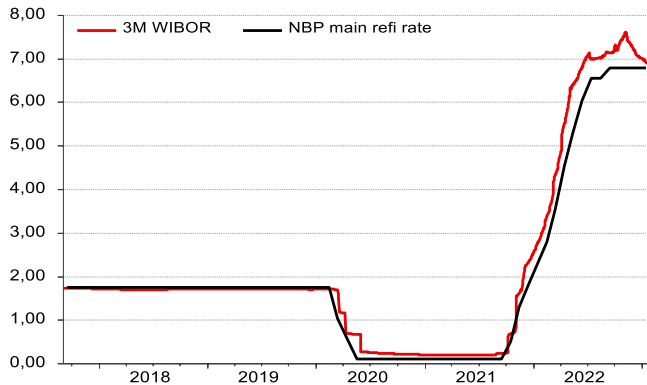
Source: Refinitiv Datastream, Santander

10Y bond yield spreads vs Bund



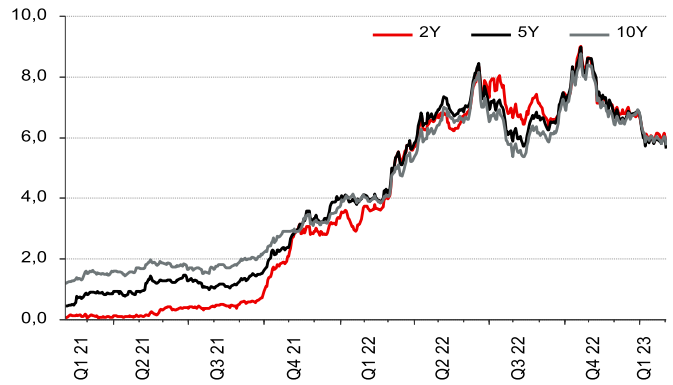
Source: Refinitiv Datastream, Santander

Interest rates



Source: Refinitiv Datastream, Santander

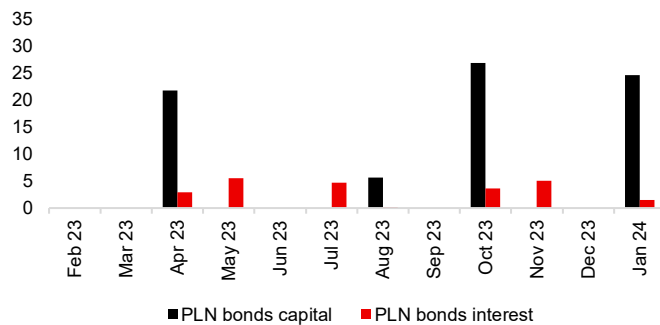
Polish bond yields (%)



Source: Refinitiv Datastream, Santander

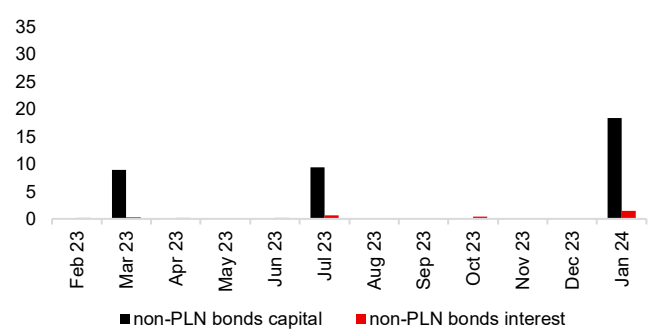
Principal and interest payments

PLN-denominated bond redemptions and interest payments, PLNbn



Source: Ministry of Finance, Santander

FX denominated bond redemptions and interest payments, PLNbn



Source: Ministry of Finance, Santander

Economic Calendar

| MONDAY | TUESDAY | WEDNESDAY | THURSDAY | FRIDAY |
|---|--|--|--|--|
| | | 1 February PL: PMI manufacturing (Jan) DE: PMI manufacturing (Jan) EZ: PMI manufacturing (Jan) EZ: HICP Flash (Jan) EZ: Unemployment rate (Jan) US: ADP National Employment (Jan) US: ISM manufacturing (Jan) US: FOMC decision | 2 DE: Export (Dec) EZ: ECB decision US: Durable goods orders (Dec) CZ: CNB decision US: Industrial orders (Dec) | 3 CN: PMI services (Jan) DE: PMI services (Jan) EZ: PMI services (Jan) EZ: PPI inflation (Dec) US: Non-farm payrolls (Jan) US: Wages growth (Jan) US: Unemployment rate (Jan) US: ISM services (Jan) |
| 6 DE: Industrial orders (Dec) HU: Retail sales (Dec) CZ: Industrial production (Dec) EZ: Retail sales (Dec) | 7 CN: FX reserves (Jan) DE: Industrial production (Dec) HU: Industrial production (Dec) CZ: Retail sales (Dec) CZ: FX reserves (Jan) | 8 CZ: Unemployment rate (Jan) PL: NBP decision | 9 DE: CPI inflation - flash (Jan) | 10 CN: CPI inflation (Jan) CN: PPI inflation (Jan) CZ: CPI inflation (Jan) HU: CPI inflation (Jan) US: Michigan - flash (Feb) PL: MPC minutes (Jan) |
| 13 HU: Industrial production – final (Dec) PL: Current account (Jan) CZ: Current account (Jan) | 14 HU: GDP – flash. (4Q) PL: GDP – flash. (4Q) EZ: GDP – flash. (4Q) US: CPI inflation (Jan) | 15 PL: CPI inflation (Jan) EZ: Industrial production (Dec) US: Retail sales (Jan) US: Industrial production (Jan) | 16 CN: Housing prices (Jan) US: PPI inflation (Jan) US: Building permits (Jan) US: Housing starts (Jan) | 17 EZ: Current account (Dec) |
| 20 CN: PBoC decision DE: PPI inflation (Jan) PL: PPI inflation (Jan) PL: Industrial production (Jan) PL: Employment (Jan) PL: Wages (Jan) | 21 PL: Retail sales (Jan) PL: Construction output (Jan) DE: PMI manufacturing – flash (Feb) EZ: PMI manufacturing – flash (Feb) DE: ZEW index (Feb) EZ: ZEW index (Feb) US: PMI manufacturing (Feb) | 22 DE: Ifo index (Feb) PL: M3 money supply (Jan) PL: Consumer confidence (Feb) PL: Business climate (Feb) US: Minutes FOMC (Feb) | 23 HU: Wages (Dec) PL: Unemployment rate (Jan) EZ: HICP inflation – final (Jan) | 24 DE: GDP (4Q) HU: Unemployment rate (Jan) US: PCE inflation (Jan) US: Consumer spending (Jan) US: Personal income (Jan) US: Michigan – final (Feb) US: Building permissions (Jan) US: New home sales (Jan) |
| 27 US: Durable goods orders (Jan) US: Pending home sales (Jan) | 28 DE: CPI inflation – flash (Feb) CZ: PPI inflation (Jan) PL: GDP (4Q) CZ: M3 money supply (Jan) HU: NBH decision US: S&P housing prices (Dec) US: Conference Board index (Feb) | | | |

Source: GUS, NBP, Ministry of Finance, Bloomberg

Calendar of MPC meetings and data releases for 2023

| | I | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII |
|-------------------------|----|----|-----|----|----|----|-----|------|----|----|----|-----|
| ECB decision | | 2 | 16 | | 4 | 15 | 27 | | 14 | 26 | | 14 |
| Fed decision | | 1 | 22 | | 3 | 14 | 26 | | 20 | | 1 | 13 |
| MPC decision | 4 | 8 | 8 | 5 | 10 | 6 | 6 | | 6 | 4 | 8 | 6 |
| MPC minutes | 5 | 10 | 10 | 7 | 12 | 9 | 7 | 23 | | 6 | 10 | 8 |
| Flash GDP* | | 14 | | | 16 | | | 16 | | | 14 | |
| GDP* | | 28 | | | 31 | | | 31 | | | 30 | |
| CPI | 13 | 15 | 15 | 14 | 15 | 15 | 14 | 14 | 15 | 13 | 15 | 15 |
| Core inflation | | | 16 | 17 | 16 | 16 | 17 | 16 | 18 | 16 | 16 | 18 |
| PPI | 23 | 20 | 20 | 24 | 22 | 21 | 20 | 21 | 20 | 19 | 21 | 20 |
| Industrial output | 23 | 20 | 20 | 24 | 22 | 21 | 20 | 21 | 20 | 19 | 21 | 20 |
| Retail sales | 23 | 21 | 21 | 24 | 23 | 22 | 21 | 22 | 21 | 20 | 22 | 21 |
| Gross wages, employment | 20 | 20 | 20 | 21 | 22 | 21 | 20 | 21 | 20 | 19 | 21 | 20 |
| Foreign trade | 17 | 15 | 15 | 14 | 16 | 15 | 14 | 17 | 15 | 16 | 17 | 15 |
| Balance of payments* | | | 31 | | | | | | | | | |
| Balance of payments | 13 | 13 | 16 | 13 | 15 | | | | | | | |
| Money supply | 24 | 22 | 22 | 25 | 24 | | | | | | | |

Source: GUS, NBP, Ministry of Finance, * quarterly data

Economic data and forecasts for Poland

Monthly economic indicators

| | | Jan 22 | Feb 22 | Mar 22 | Apr 22 | May 22 | Jun 22 | Jul 22 | Aug 22 | Sep 22 | Oct 22 | Nov 22 | Dec 22 | Jan 23 | Feb 23 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| PMI | pts | 54.5 | 54.7 | 52.7 | 52.4 | 48.5 | 44.4 | 42.1 | 40.9 | 43.0 | 42.0 | 43.4 | 45.6 | 47.5 | 49.0 |
| Industrial production | % y/y | 18.0 | 17.3 | 15.4 | 12.4 | 14.9 | 10.4 | 7.1 | 10.9 | 9.8 | 6.6 | 4.5 | 1.0 | 5.1 | -0.4 |
| Construction production | % y/y | 20.8 | 21.2 | 27.6 | 9.0 | 13.0 | 6.0 | 4.1 | 5.9 | 0.2 | 3.9 | 4.0 | -0.8 | -1.9 | -6.3 |
| Retail sales (current prices) | % y/y | 20.0 | 16.5 | 22.0 | 33.4 | 23.6 | 19.9 | 18.4 | 21.5 | 21.9 | 18.3 | 18.4 | 15.5 | 16.4 | 16.0 |
| Unemployment rate | % | 5.9 | 5.9 | 5.8 | 5.6 | 5.4 | 5.2 | 5.2 | 5.2 | 5.1 | 5.1 | 5.1 | 5.2 | 5.5 | 5.5 |
| Gross wages in corporate sector | % y/y | 9.5 | 11.7 | 12.4 | 14.1 | 13.5 | 13.0 | 15.8 | 12.7 | 14.5 | 13.0 | 13.9 | 10.3 | 13.8 | 12.0 |
| Employment in corporate sector | % y/y | 2.3 | 2.2 | 2.4 | 2.8 | 2.4 | 2.2 | 2.3 | 2.4 | 2.3 | 2.4 | 2.3 | 2.2 | 2.0 | 1.7 |
| Exports (€) | % y/y | 27.4 | 20.3 | 11.9 | 17.6 | 26.8 | 21.5 | 20.3 | 27.6 | 26.5 | 24.4 | 20.3 | 15.6 | 22.3 | 17.7 |
| Imports (€) | % y/y | 38.7 | 29.7 | 31.4 | 36.0 | 32.7 | 27.1 | 21.8 | 29.4 | 30.1 | 25.3 | 17.7 | 13.7 | 25.9 | 19.0 |
| Trade balance | EUR mn | -636 | -1,707 | -4,553 | -2,743 | -1,488 | -1,055 | -1,852 | -2,612 | -2,084 | -2,284 | -1,496 | -2,148 | -1,666 | -2,339 |
| Current account balance | EUR mn | -1,091 | -2,032 | -4,206 | -2,834 | -1,078 | -499 | -1,206 | -2,743 | -1,839 | -597 | -422 | -1,764 | -1,693 | -2,322 |
| Current account balance | % GDP | -1.7 | -2.0 | -2.7 | -3.3 | -3.4 | -3.5 | -3.4 | -3.5 | -3.5 | -3.7 | -3.5 | -3.1 | -3.2 | -3.2 |
| CPI | % y/y | 9.4 | 8.5 | 11.0 | 12.4 | 13.9 | 15.5 | 15.6 | 16.1 | 17.2 | 17.9 | 17.5 | 16.6 | 17.6 | 18.8 |
| CPI excluding food and energy | % y/y | 6.1 | 6.7 | 6.9 | 7.7 | 8.5 | 9.1 | 9.3 | 9.9 | 10.7 | 11.0 | 11.4 | 11.5 | 11.3 | 10.8 |
| PPI | % y/y | 16.1 | 16.1 | 21.9 | 24.1 | 24.7 | 25.6 | 25.5 | 25.5 | 24.6 | 23.1 | 21.1 | 20.4 | 18.2 | 17.8 |
| Broad money (M3) | % y/y | 7.7 | 8.0 | 7.9 | 8.2 | 7.6 | 6.5 | 6.2 | 7.4 | 7.7 | 7.0 | 5.6 | 5.4 | 5.6 | 4.8 |
| Deposits | % y/y | 7.8 | 7.0 | 5.9 | 6.4 | 6.3 | 5.5 | 5.5 | 7.0 | 7.8 | 7.0 | 5.7 | 5.8 | 7.4 | 7.3 |
| Loans | % y/y | 4.9 | 6.2 | 6.4 | 7.4 | 6.8 | 7.3 | 6.8 | 7.4 | 6.4 | 4.4 | 2.6 | 1.4 | 1.6 | 0.6 |
| EUR/PLN | PLN | 4.55 | 4.55 | 4.76 | 4.65 | 4.65 | 4.64 | 4.77 | 4.72 | 4.74 | 4.81 | 4.70 | 4.68 | 4.70 | 4.74 |
| USD/PLN | PLN | 4.02 | 4.01 | 4.32 | 4.29 | 4.40 | 4.39 | 4.69 | 4.66 | 4.79 | 4.89 | 4.61 | 4.42 | 4.36 | 4.41 |
| CHF/PLN | PLN | 4.38 | 4.35 | 4.64 | 4.55 | 4.49 | 4.53 | 4.83 | 4.87 | 4.92 | 4.91 | 4.77 | 4.75 | 4.72 | 4.73 |
| Reference rate * | % | 2.25 | 2.75 | 3.50 | 4.50 | 5.25 | 6.00 | 6.50 | 6.50 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 |
| 3M WIBOR | % | 2.78 | 3.33 | 4.27 | 5.48 | 6.41 | 6.85 | 7.03 | 7.04 | 7.16 | 7.34 | 7.44 | 7.10 | 6.95 | 6.91 |
| Yield on 2-year T-bonds | % | 3.31 | 3.72 | 5.19 | 6.36 | 6.52 | 7.47 | 7.48 | 6.91 | 6.80 | 8.13 | 7.49 | 6.81 | 6.10 | 6.08 |
| Yield on 5-year T-bonds | % | 3.98 | 4.03 | 5.21 | 6.51 | 6.98 | 7.54 | 6.78 | 6.24 | 6.69 | 8.09 | 7.58 | 6.74 | 6.00 | 5.87 |
| Yield on 10-year T-bonds | % | 4.00 | 3.98 | 4.90 | 6.01 | 6.67 | 7.22 | 6.41 | 5.82 | 6.32 | 7.88 | 7.33 | 6.65 | 6.18 | 5.94 |

Note: * at the end of the period.

Source: GUS, NBP, Finance Ministry, Santander Bank Polska estimates.

Quarterly and annual economic indicators

| | | 2020 | 2021 | 2022 | 2023 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|--|--------|---------|---------|---------|---------|--------|--------|--------|--------|--------|--------|--------|--------|
| GDP | PLN bn | 2,337.7 | 2,623.9 | 3,084.4 | 3,457.5 | 691.5 | 723.3 | 779.1 | 890.5 | 796.3 | 818.3 | 859.3 | 983.7 |
| GDP | % y/y | -2.0 | 6.8 | 4.9 | 0.7 | 8.6 | 5.8 | 3.6 | 2.2 | -1.0 | 0.1 | 0.4 | 2.6 |
| Domestic demand | % y/y | -2.7 | 8.4 | 5.5 | 0.3 | 12.0 | 6.9 | 3.1 | 1.7 | -1.6 | 0.0 | -0.4 | 2.5 |
| Private consumption | % y/y | -3.6 | 6.3 | 3.0 | 0.6 | 6.7 | 6.4 | 0.9 | -1.6 | -1.0 | -1.0 | 0.8 | 3.5 |
| Fixed investments | % y/y | -2.3 | 2.1 | 4.6 | -0.4 | 4.7 | 6.6 | 2.0 | 5.2 | 0.0 | -2.0 | 0.0 | 0.0 |
| Industrial production | % y/y | -1.1 | 14.5 | 10.4 | 2.2 | 16.8 | 12.5 | 9.3 | 4.0 | 0.9 | 0.8 | 2.9 | 4.2 |
| Construction production | % y/y | -3.5 | 1.6 | 7.6 | -1.5 | 23.7 | 9.2 | 3.3 | 2.1 | -5.5 | -3.3 | 1.5 | -0.2 |
| Retail sales (constant prices) | % y/y | -3.0 | 7.4 | 5.5 | 0.1 | 9.7 | 9.7 | 3.3 | 0.3 | -2.0 | -1.7 | 0.5 | 3.4 |
| Unemployment rate * | % | 6.8 | 5.8 | 5.2 | 5.8 | 5.8 | 5.2 | 5.1 | 5.2 | 5.5 | 5.5 | 5.6 | 5.8 |
| Gross wages in the national economy | % y/y | 5.3 | 8.9 | 12.0 | 10.5 | 9.7 | 11.8 | 14.6 | 11.9 | 11.7 | 10.1 | 9.5 | 10.5 |
| Employment in the national economy | % y/y | -1.0 | 0.4 | 2.0 | 0.7 | 1.9 | 2.0 | 2.4 | 1.7 | 1.2 | 0.6 | 0.5 | 0.4 |
| Exports (€) | % y/y | 0.1 | 19.5 | 21.5 | 5.8 | 19.4 | 21.9 | 24.8 | 20.1 | 15.3 | 1.7 | 2.2 | 4.7 |
| Imports (€) | % y/y | -4.9 | 27.0 | 27.2 | 7.5 | 33.1 | 31.9 | 27.1 | 18.8 | 15.4 | 2.8 | 4.7 | 7.6 |
| Trade balance | EUR mn | 6,975 | -7,620 | -24,751 | -32,257 | -6,992 | -5,287 | -6,544 | -5,928 | -8,139 | -6,381 | -8,872 | -8,865 |
| Current account balance | EUR mn | 12,811 | -8,261 | -20,378 | -24,381 | -7,402 | -4,416 | -5,777 | -2,783 | -7,499 | -4,664 | -7,332 | -4,886 |
| Current account balance | % GDP | 2.4 | -1.4 | -3.1 | -3.3 | -2.7 | -3.5 | -3.5 | -3.1 | -3.0 | -3.0 | -3.1 | -3.3 |
| General government balance | % GDP | -6.9 | -1.8 | -2.6 | -5.2 | - | - | - | - | - | - | - | - |
| CPI | % y/y | 3.4 | 5.1 | 14.3 | 13.1 | 9.6 | 13.9 | 16.3 | 17.3 | 17.5 | 13.6 | 11.7 | 9.8 |
| CPI * | % y/y | 2.4 | 8.8 | 16.6 | 9.8 | 11.0 | 15.5 | 17.2 | 16.6 | 16.0 | 12.6 | 10.8 | 10.1 |
| CPI excluding food and energy | % y/y | 3.9 | 4.1 | 9.1 | 8.8 | 6.6 | 8.4 | 10.0 | 11.3 | 10.9 | 9.6 | 8.3 | 6.6 |
| PPI | % y/y | -0.6 | 7.9 | 22.4 | 8.6 | 18.0 | 24.8 | 25.2 | 21.5 | 15.7 | 7.8 | 5.4 | 5.6 |
| Broad money (M3) * | % y/y | 16.4 | 8.9 | 6.6 | 5.2 | 7.9 | 6.5 | 7.7 | 5.4 | 4.0 | 5.6 | 3.2 | 5.2 |
| Deposits * | % y/y | 12.3 | 8.8 | 5.8 | 4.9 | 5.9 | 5.5 | 7.8 | 5.8 | 7.2 | 7.8 | 5.1 | 4.9 |
| Loans * | % y/y | 0.2 | 5.1 | 1.4 | 2.5 | 6.4 | 7.3 | 6.4 | 1.4 | -0.2 | -1.5 | -1.5 | 2.5 |
| EUR/PLN | PLN | 4.44 | 4.57 | 4.69 | 4.67 | 4.62 | 4.65 | 4.75 | 4.73 | 4.72 | 4.69 | 4.66 | 4.63 |
| USD/PLN | PLN | 3.89 | 3.86 | 4.46 | 4.40 | 4.11 | 4.36 | 4.71 | 4.64 | 4.42 | 4.50 | 4.39 | 4.31 |
| CHF/PLN | PLN | 4.15 | 4.22 | 4.67 | 4.65 | 4.46 | 4.52 | 4.88 | 4.81 | 4.74 | 4.73 | 4.61 | 4.52 |
| Reference rate * | % | 0.10 | 1.75 | 6.75 | 6.75 | 3.50 | 6.00 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 | 6.75 |
| 3M WIBOR | % | 0.67 | 0.54 | 6.02 | 6.97 | 3.46 | 6.25 | 7.08 | 7.29 | 6.95 | 6.98 | 6.98 | 6.98 |
| Yield on 2-year T-bonds | % | 0.50 | 0.79 | 6.35 | 6.07 | 4.07 | 6.78 | 7.06 | 7.48 | 6.10 | 6.18 | 6.05 | 5.95 |
| Yield on 5-year T-bonds | % | 0.96 | 1.39 | 6.36 | 5.93 | 4.41 | 7.01 | 6.57 | 7.47 | 5.94 | 6.08 | 5.93 | 5.80 |
| Yield on 10-year T-bonds | % | 1.52 | 1.97 | 6.10 | 6.00 | 4.29 | 6.63 | 6.19 | 7.29 | 6.04 | 6.13 | 5.98 | 5.85 |

Note: * at the end of period. Source: GUS, NBP, Finance Ministry, Santander Bank Polska estimates.

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