

# Monthly Pulse Check

## Economy. FI. FX

**May 31st 2023**

For contact details and classification of the report see the [last page](#)



# Our view in a nutshell ( $\geq 1Y$ horizon) & major forecasts

## Macro outlook

- ❖ The discrepancy between manufacturing and services sectors remains. It seems that a worsening outlook in manufacturing is much easier to analyze. The labor market in the US is still strong which supports the services sector. A possible recession is still contingent on what will happen with credit growth. The story in Europe appears similar, though the region saw a weaker Q1 and is less susceptible to a possible credit crunch. Chinese growth momentum seems to be fading.
- ❖ Inflation keeps playing the most important role in Poland. Simultaneously, GDP growth surprised to the upside in Q1 affecting our 2023 forecast notably. With another fiscal stimulus in the pipeline, coupled with falling annual price growth, we expect a gradual pick-up in activity. At some point, it will be an issue for inflation.

## Monetary policy: Fed, ECB, NBP

- ❖ Fed: Interest rates were increased once again in May but it could be the last move this cycle. At his press conference, Powell suggested a pause in the cycle stressing that the monetary policy stance is restrictive. Since then, we have been offered another strong jobs report along with some upward surprises in price indices. As a result, the market has already priced in a 25bps hike in July. We bet on no more hikes for now seeing first cuts at the end of the year.
- ❖ ECB: A 25bps rate hike was delivered in May with Lagarde sounding quite hawkish. Moreover, the ECB announced the end of APP reinvestments from Q3 onwards implying a quicker pace of EUR liquidity drawdown. We forecast another 25bps in June with some odds of the same size move in July.
- ❖ NBP: The story for Poland remains unchanged in our view. Relatively resilient economic activity with high inflation momentum and another fiscal stimulus ahead should prevent the MPC from cutting rates this year. Thus, based on these facts, the current market pricing seems unrealistic for us.

## FX Market

- ❖ The zloty remained strong against its peers over the past month and thereby continued its appreciation streak. The PLN outperformance looks incredibly in both 3M and 6M horizons. The weaker US dollar helped the Polish currency to some extent coupled with improving terms of trade and a flow of FX deposits being converted back to PLN. Nominal appreciation in conjunction with relatively higher inflation led to another steep REER increase. Looking forward, we see a possibility of erasing some of the last PLN appreciation.

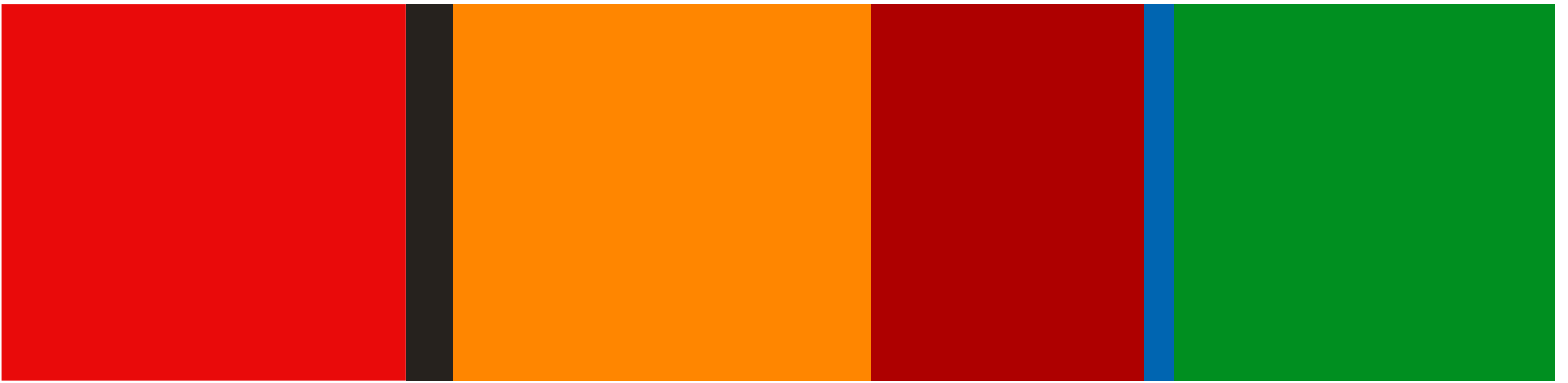
		2022	2022	2022	2022	2023	2023	2023	2023	2022*	2023*	2024*
		Q1 F	Q2 F	Q3 F	Q4 F	Q1 F	Q2 F	Q3 F	Q4 F	Q1-Q4	Q1-Q4	Q1-Q4
GDP y/y	%	8,8	6,1	3,9	2,3	-0,30	1,5	1,6	4,4	4,9	1,9	2,6
Individual consumption y/y	%	6,8	6,7	1,1	-1,1	-2,00	-1,8	0,8	3,3	3,0	0,1	4,5
Investment y/y	%	5,4	7,1	2,5	5,4	5,50	3,9	5,9	5,5	4,6	5,3	1,8
Inflation rate (eop)	%	11,0	15,5	17,2	16,6	16,10	12,2	10,9	10,0	14,3	13,0	8,8
Unemployment rate (eop)	%	5,8	5,2	5,1	5,2	5,40	5,4	5,5	5,8	5,2	5,8	5,7
NBP repo rate (eop)	%	3,50	6,00	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,00
EUR/PLN (eop)	%	4,65	4,70	4,86	4,69	4,68	4,59	4,62	4,58	4,72	4,62	4,52
USD/PLN (eop)	%	4,20	4,48	4,95	4,38	4,32	4,25	4,16	4,02	4,50	4,19	3,75

F - forecast

\* yearly average for inflation rate, EUR/PLN and USD/PLN

# Highlights of this edition

- ❖ The overall [macro outlook for the US economy](#) has not changed too much of late. The labor market remains hot with wage growth only barely slowing down (still definitely not in line with the Fed's inflation objective) being a springboard for upbeat performance of the services sector. Inflation keeps losing steam along with its stickiest components, though some FOMC members suggested recently that the pace of improvement had lagged behind their own expectations. The Fed did hike rates by 25bps in May and Powell announced a de facto pause in the cycle owing to a tight credit conditions (a possible slump in credit growth on the horizon). We do not expect more hikes going forward barring a negative surprise in inflation. On the other hand, the market assigns almost 100% likelihood of a 25bps hike as soon as July.
- ❖ As opposed to the US, the inflationary backdrop looks worse in [the Eurozone economy](#). Headline inflation has been moving down for some time, one cannot say the same about core prices though. Price momentum in the services sector has not decelerated as of yet and the ECB seems to be very vigilant. The Q1 GDP outcome is likely to be revised down following a contraction in the German economy. Given risks related to the banking sector the ECB switched to 25bps increments in its tightening cycle. We expect another one in June with some odds of the same size move in July (it is likely to be contingent on a then released BLS outcome).
- ❖ [Monthly releases](#) unveiled in May turned out to be weaker than expected. This is especially true when it comes to the real economic activity. Contrary to this outcome, the [Q1 GDP growth](#) surprised clearly to the upside notably affecting our whole year forecast. The outlook ahead seems to be rosier, albeit we do not expect any V-shape recovery. Among factors boding well for economic growth are falling inflation (at least for some time) and fiscal policy which is expected to be more expansionary.
- ❖ [Polish inflation](#) came down in May to 13% from 14.7% a month before. Still, the lately seen slowdown has been driven largely by energy and fuel prices. Core inflation momentum remains very high (some promising signs occurred in May though), albeit in annual terms we should see a decline below 12% in May. While we do not call into question temporary disinflation, we do not change our mind regarding underlying price growth. Moreover, a level of difficulty to eradicate elevated inflation could even increase when the economy bounces back and the govt implements fiscal stimulus.
- ❖ Is a Phillips curve still alive? We researched the topic and arrived at a conclusion that this well-known relationship should not be buried. In our approach we extended the classic relationship between wages and unemployment by deploying alternative measures of economic slack. The brief summary of the analysis is available [here](#).
- ❖ Over the past few weeks, the Ministry of Finance raised a lot of funds from the domestic market. At the same time, the BGK also issued bonds worth several billions PLN including issuances abroad. [The hottest fiscal topic](#) was the announcement from the ruling Law and Justice. The party, trying to woo voters ahead of elections to be held in the last quarter this year, promised to increase the monthly child benefit by PLN 300. This along with other promises is likely to result in a fiscal impulse of 0.8-1% of GDP.
- ❖ [The Polish zloty](#) continued its winning streak over the past few weeks. The latest PLN increase may have been boosted by people converting their FX deposits back to the domestic currency. With PLN liquidity rising sharply we doubt the strength we have seen of late can be long-lasting. April also brought another REER increase which climbed to the highest since 2011.

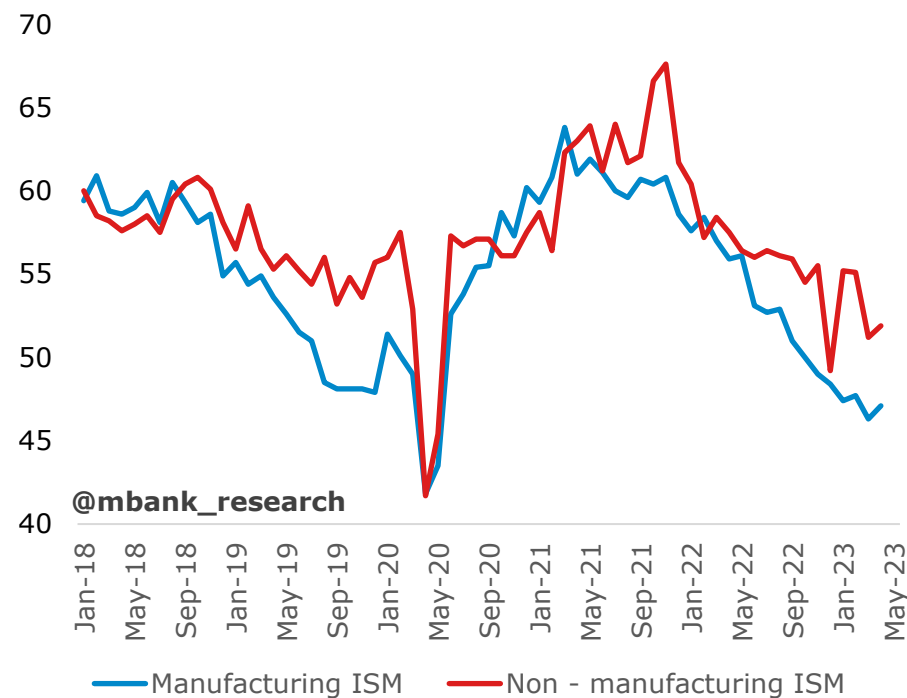


# Global economy



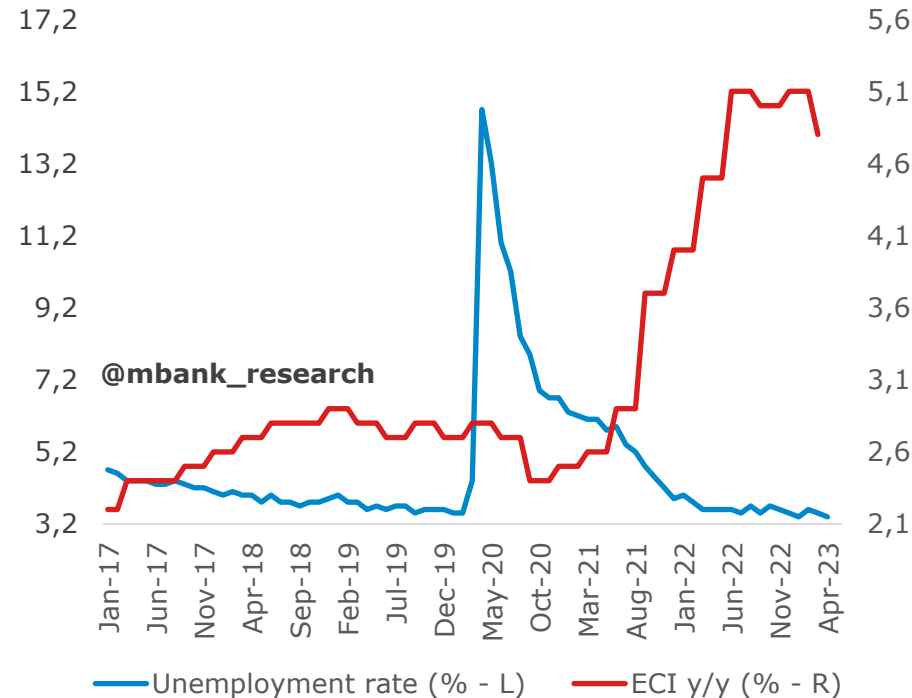
# USA: Economy health check

ISM PMI: manufacturing & non-manufacturing



Source: ISM.

Labor market: wages & unemployment rate

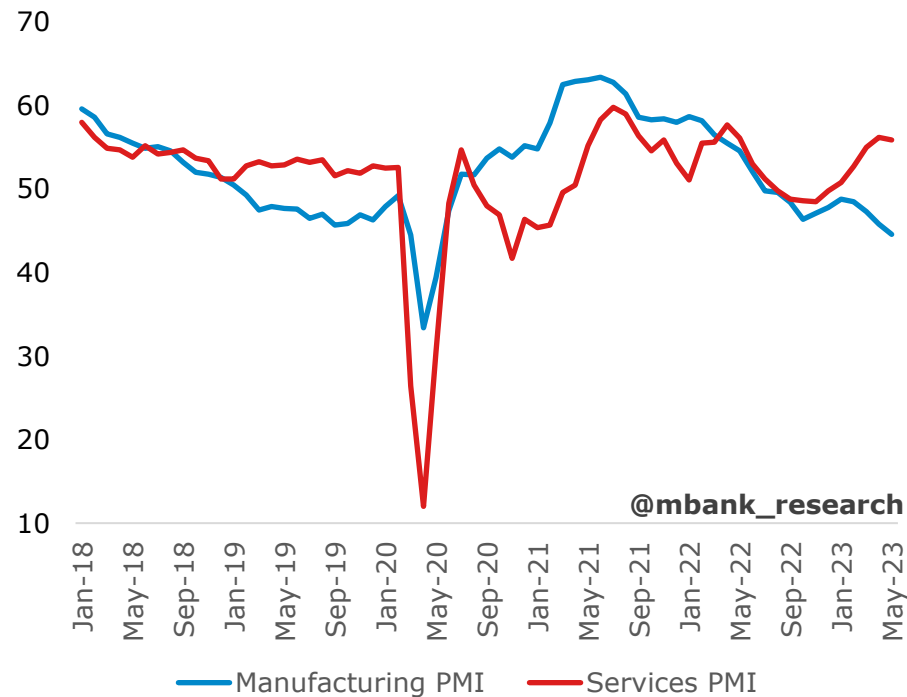


Source: FRED.

The macroeconomic outlook for the US economy has not changed too much. Soft indicators keep pointing toward a recession, though we have not seen it yet in hard indicators. The labor market keeps thriving with nominal wage growth still elevated and undoubtedly not in line with the Fed's inflation objective. The housing market appears to be awaking with home sales increasing and prices not falling anymore. Manufacturing output seems to be rising again after a decline seen at the end of 2022. A consumers' backdrop looks a bit less rosy with retail sales (constant prices, a control group) performing worse than in the past year. Yet, it was not seen in the Q1 GDP data where overall consumption accounted for almost the whole growth. On the inflation front, we have been seeing a gradual improvement with services core prices momentum slowing in April. Having said that, the May's FOMC minutes noted that inflation was declining slower than participants had expected. We stick to our view that barring a surprising increase in inflation, stress in the banking sector should be enough for the Fed to sit on its hands.

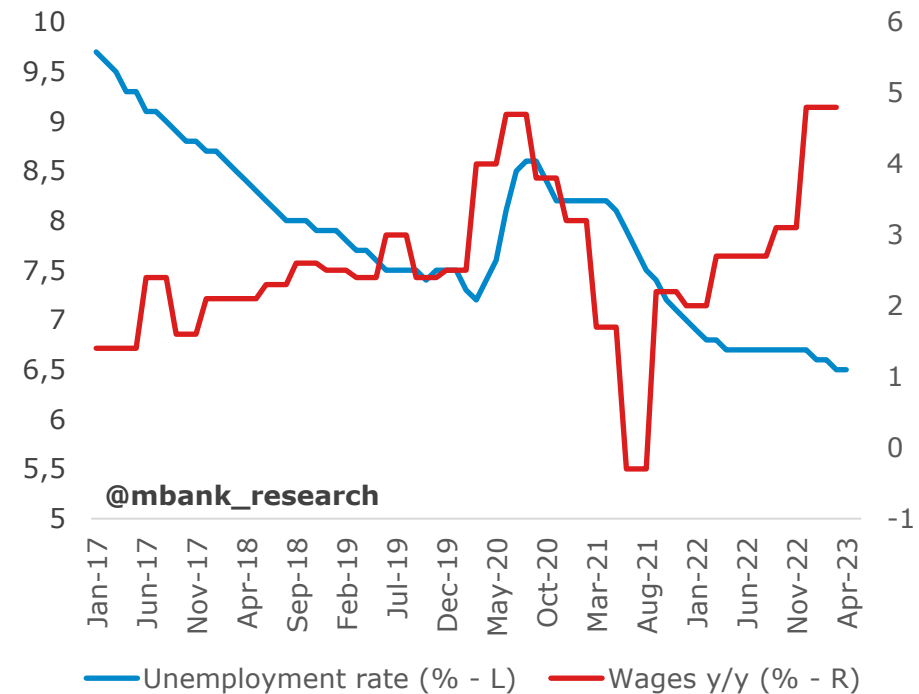
# Euro area: Economy health check

PMI: manufacturing & services



Source: Markit.

Labor market: wages & unemployment rate

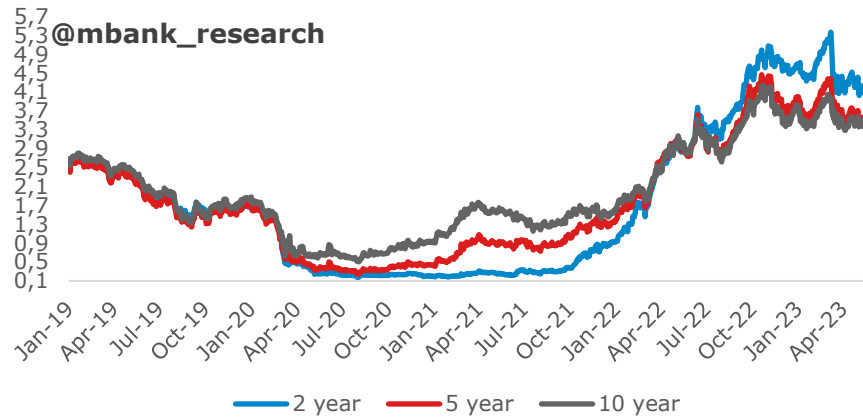


Source: Eurostat.

Growth momentum in the Eurozone economy keeps losing its steam. It was confirmed by the preliminary Q1 GDP data which showed a 0.1% QoQ increase. However, this result is likely to be revised down given the sizeable downward revision in case of Germany. The German economy shrank by 0.3% QoQ in Q1. This took the GDP level (SWDA) to the lowest since the start of 2022. We still are not already out of the woods when it comes to an inflation bout. While headline inflation keeps normalizing, partly owing to statistical base effects, core prices momentum remains notable as evidenced by price growth in the services sector. Simultaneously, wage negotiations are not helping with signs of higher salaries here and there. That is the serious risk which Lagarde referred to at her last press conference. This is why the ECB stays ready to keep increasing rates irrespective of what the Fed's has communicated. After a hike by 25bps in May and the end of APP reinvestments from Q3 onwards, we bet on a 25bps rise in June followed by a prolonged pause (look out for tight credit conditions). A possible July's hike is likely to be dependent on the BLS outcome released a few days before the ECB's decision.

# Global rates

US swap rates (%)



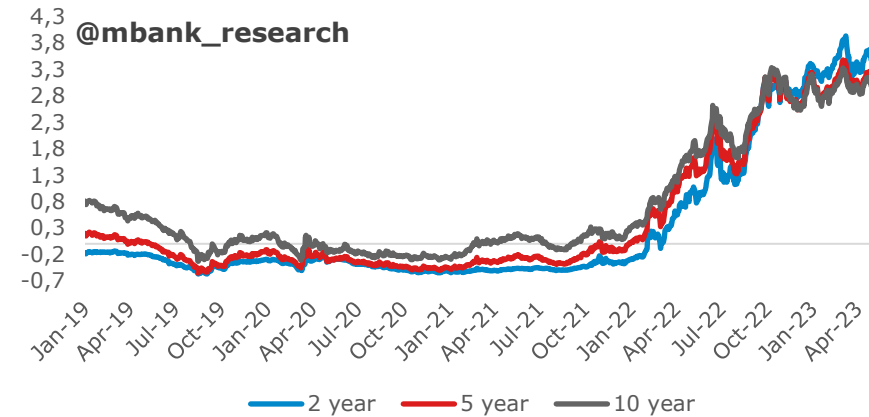
Source: Bloomberg.

Swap spreads (10Y-2Y. p.p.)



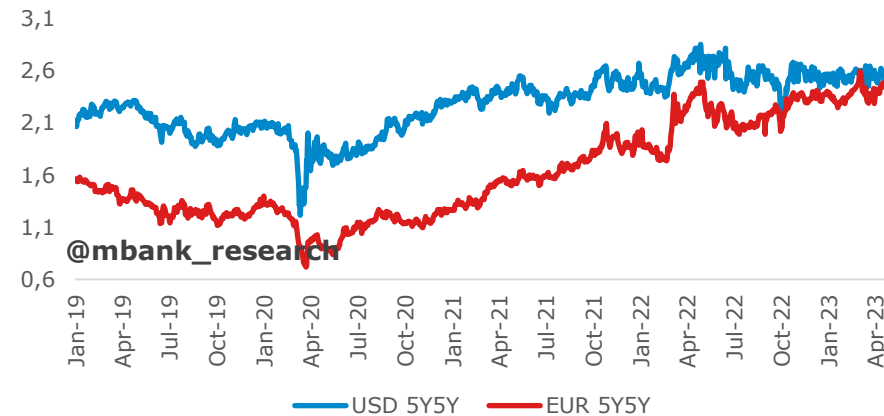
Source: Bloomberg.

EU swap rates (%)

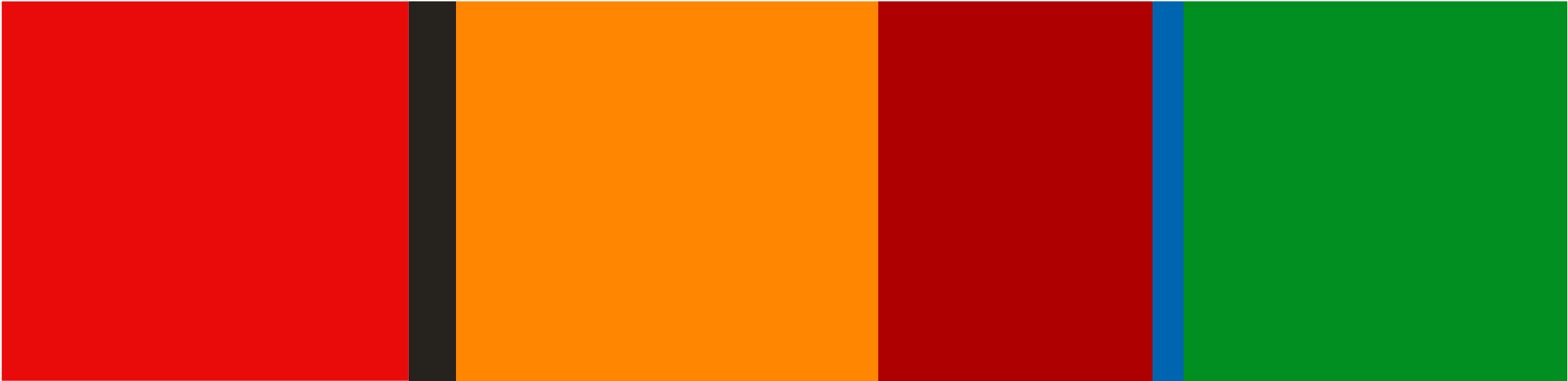


Source: Bloomberg.

US and EZ inflation expectations (%)



Source: Bloomberg.



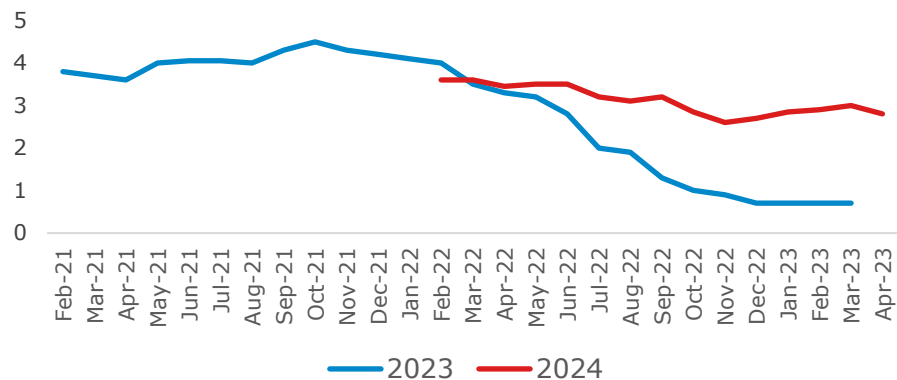
# Poland





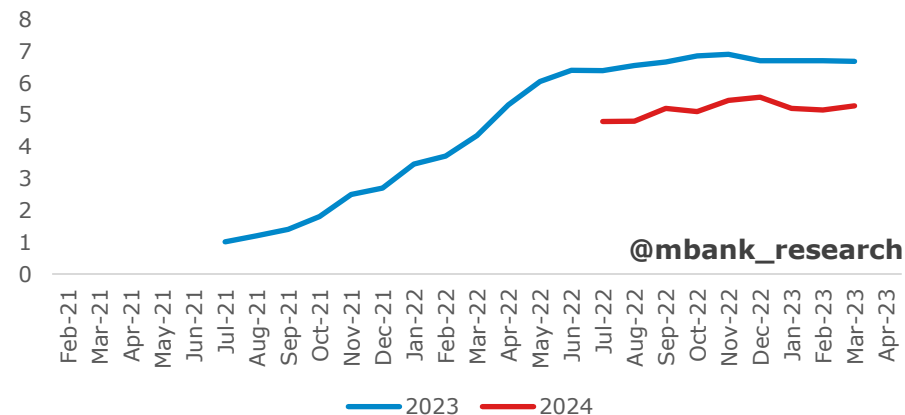
# Poland: What is expected?

Consensus tracker: GDP growth (% y/y. annual avg)



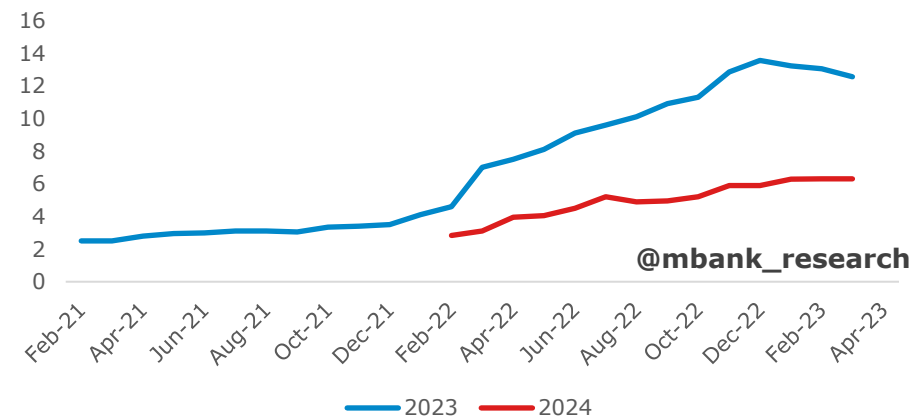
Source: Bloomberg.

Consensus tracker: NBP ref. rate (% end of period)



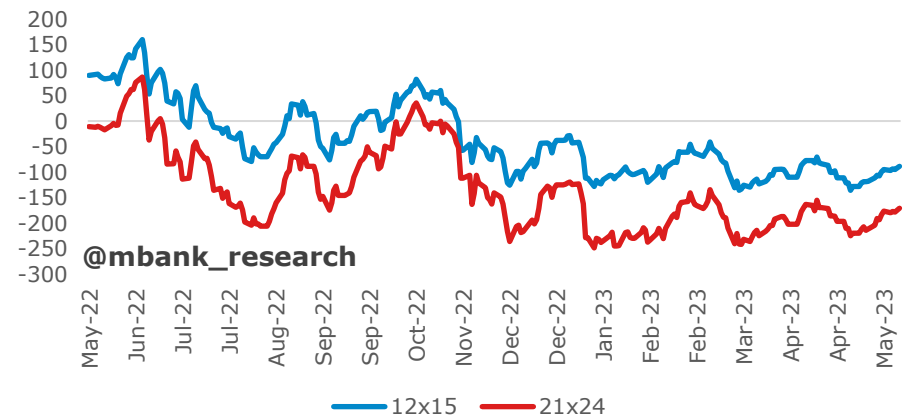
Source: Bloomberg.

Consensus tracker: CPI inflation (% y/y. annual avg)



Source: Bloomberg.

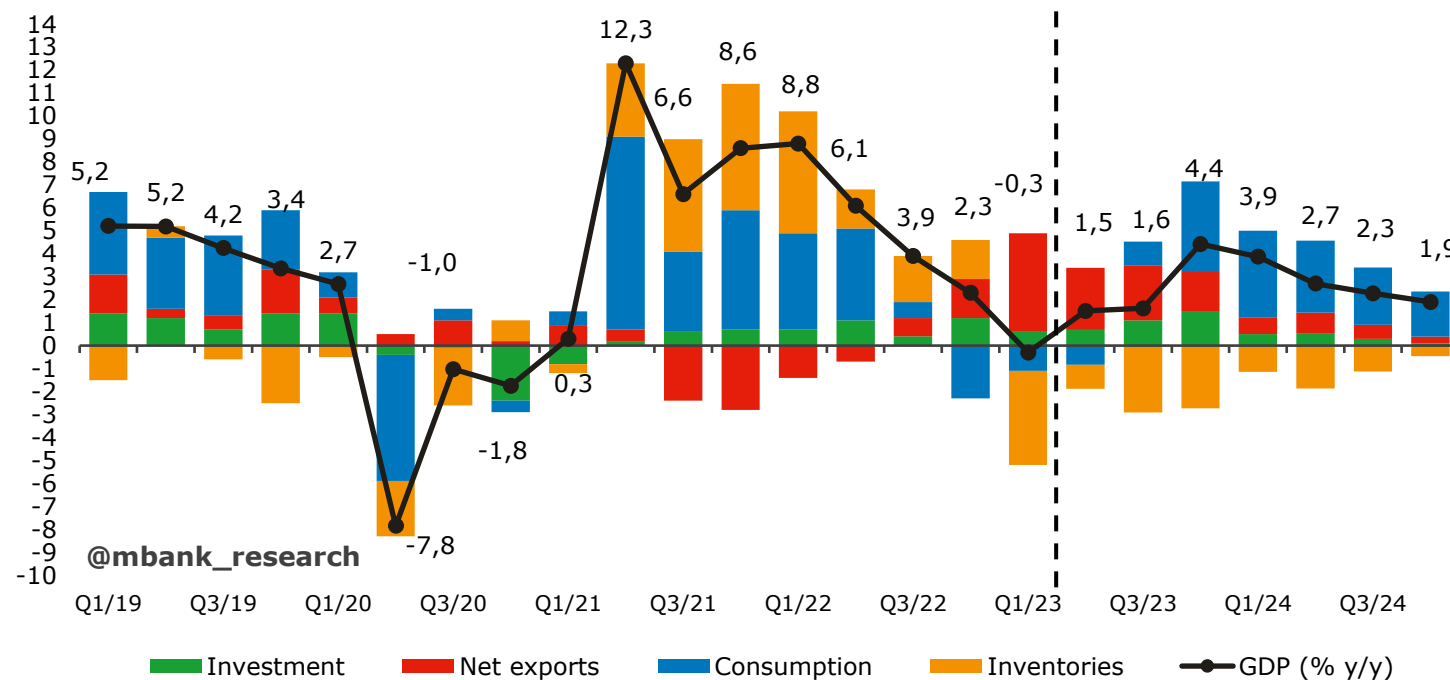
Rate changes priced in by FRA (bps)



Source: Bloomberg.

# Poland: Where are we in the business cycle?

GDP growth decomposition, % y/y.

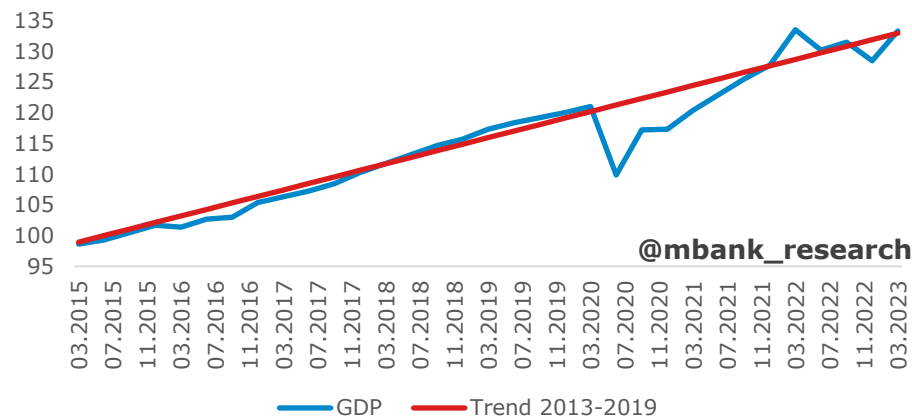


Source: Own elaboration.

The indestructible spirit of the Polish economy revealed itself again as evidenced by the strong GDP growth in – a mild 0.3% decline in GDP on an annualized basis. It meant a great result in seasonally adjusted terms (+3.8% q/q), though the Polish Statistics has had some difficulties in measuring GDP this way recently. The technical recession is over (yes, we think that the domestic economy was in a technical recession). The economy is entering a recovery phase, as confirmed by business indicators. Our forecast of +0.3% for 2023 was gaining upside risk month by month. Finally, we had to revise it. The current GDP forecast for this year stands at 1.9% y/y. It seems that we are at the forefront among local forecasters.

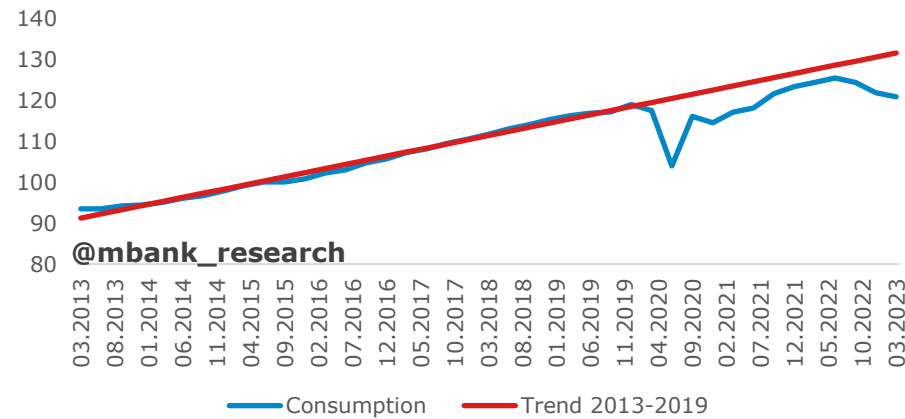
# Poland: GDP details

GDP (index 2015 = 100, sa)



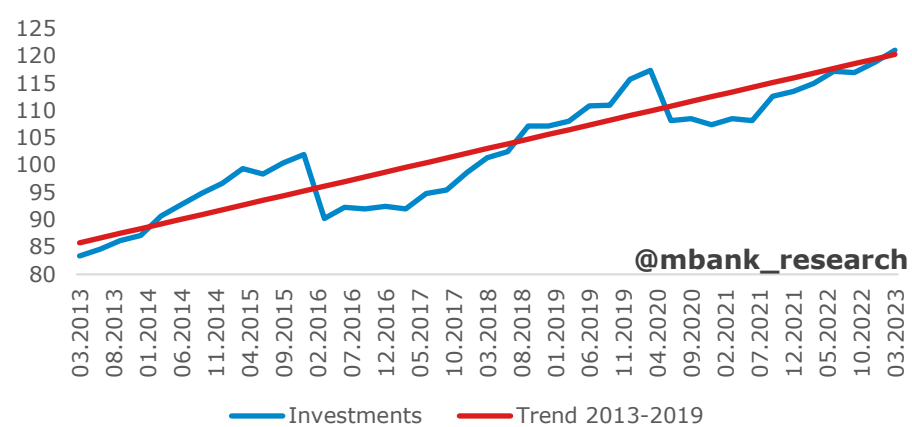
Source: Own elaboration based on Statistics Poland.

Consumption (index 2015 = 100, sa)



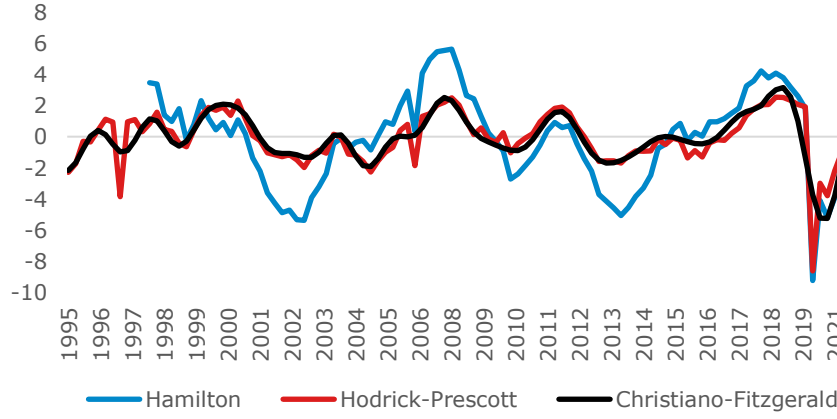
Source: Own elaboration based on Statistics Poland.

Investments (index 2015 = 100, sa)



Source: Own elaboration based on Statistics Poland.

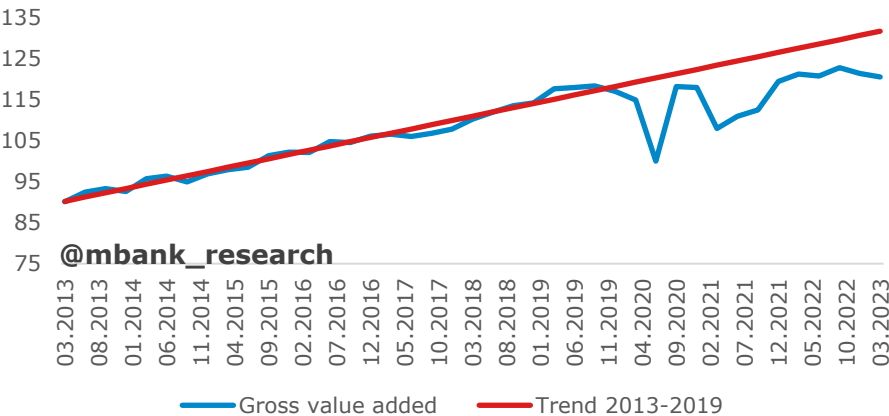
Output gap according to different filters



Source: Own elaboration based on Statistics Poland.

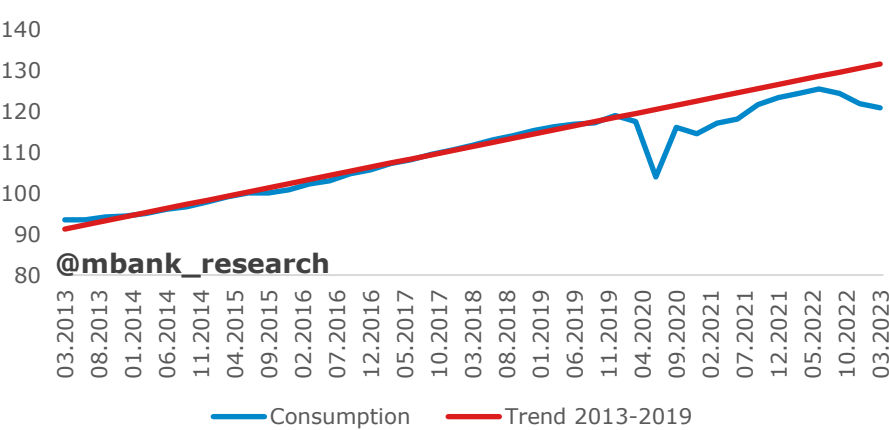
# Poland: Gross value added - details

Industry (index 2015 = 100, sa)



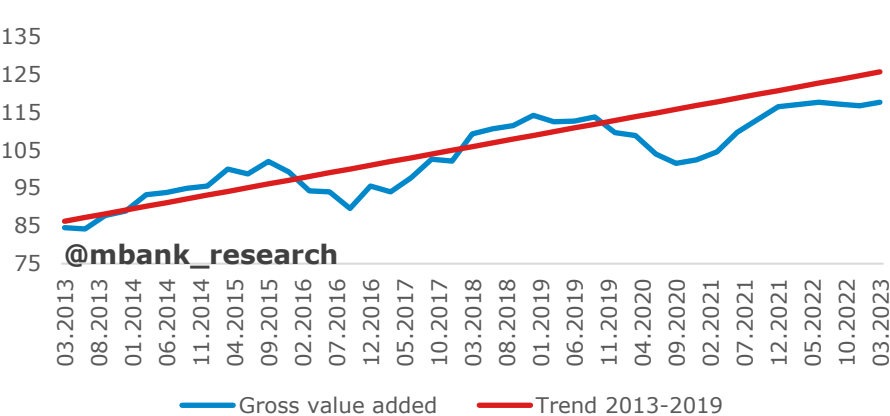
Source: Own elaboration based on Statistics Poland.

Wholesale and retail trade (index 2015 = 100, sa)



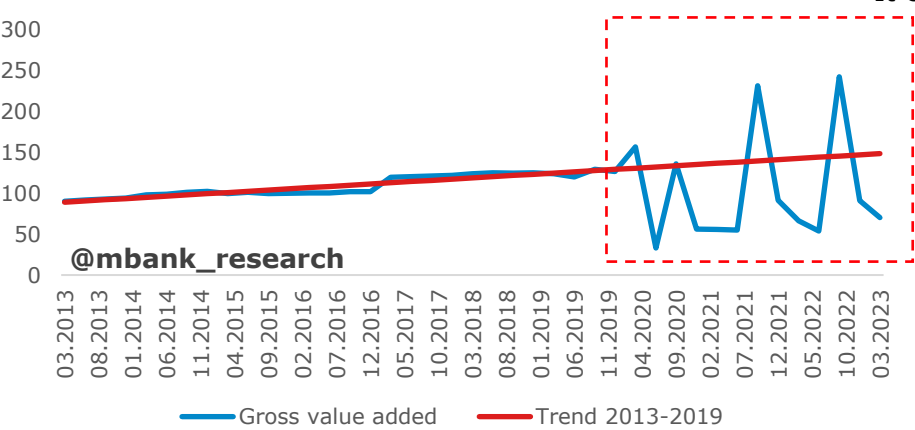
Source: Own elaboration based on Statistics Poland.

Construction (index 2015 = 100, sa)



Source: Own elaboration based on Statistics Poland.

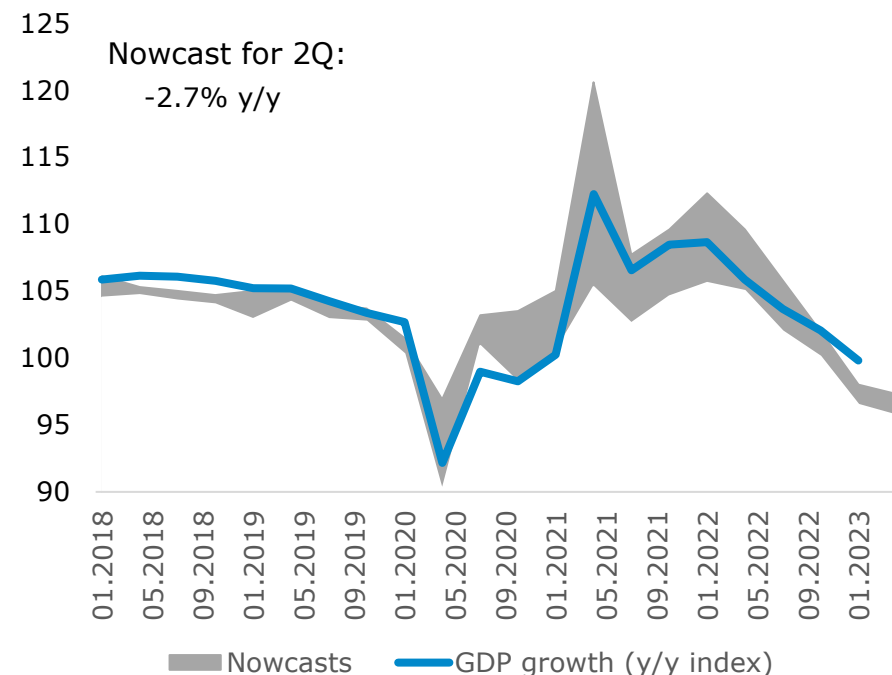
Accommodation and catering (index 2015 = 100, sa)



Source: Own elaboration based on Statistics Poland.

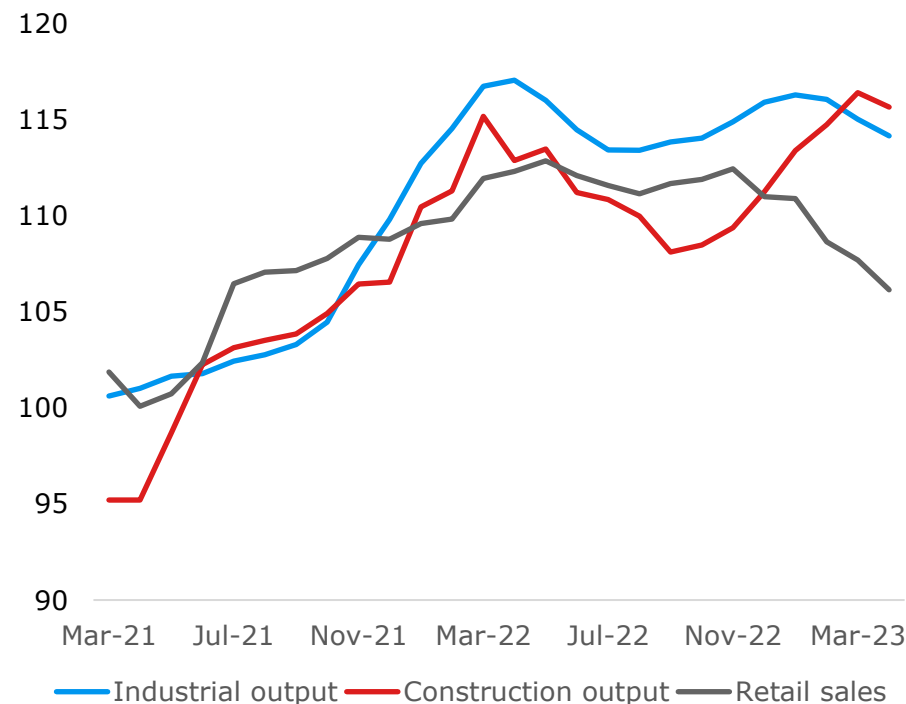
# Poland: What monthly prints told us recently?

## GDP forecast



Source: Own elaboration.

## Seasonally adjusted, Jan21 = 100, 3mma

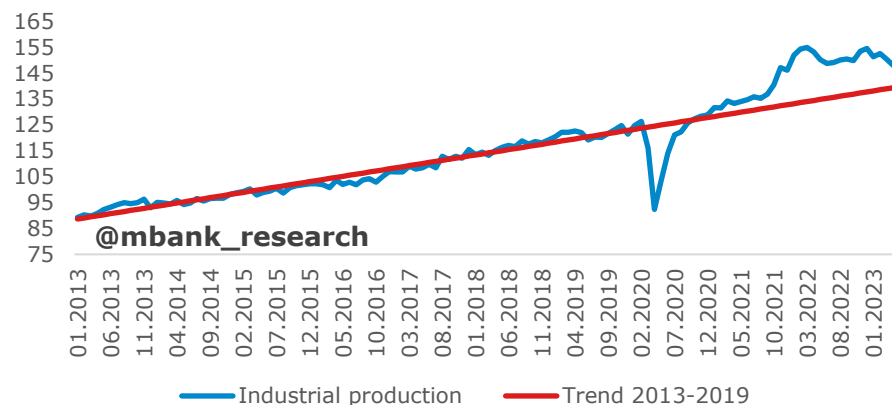


Source: Statistics Poland.

The tracker built on monthly data failed in the previous quarter (-0.2% y/y reading vs. the tracker's indication of -2% y/y). We show it out only due to analytical consistency. Another argument against it is a fact that we only have one of the three months of Q2 data behind us. The biggest negative surprise in April was industrial production, mostly due to low energy production. The statistical office tends to revise this category, so a lot can change here. Manufacturing turned out weak as well. After a period with industrial output being well above the trend, we are converging to it. Retail sales continue falling but the outlook is improving (consumer sentiment + possible social promises before the elections). Construction is invariably the best performer despite high interest rates.

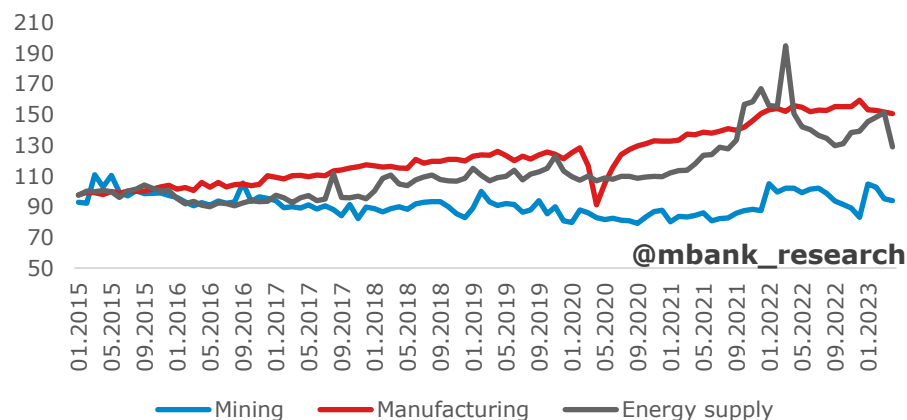
# Poland: Industrial output

Industrial production (index 2015 = 100, sa)



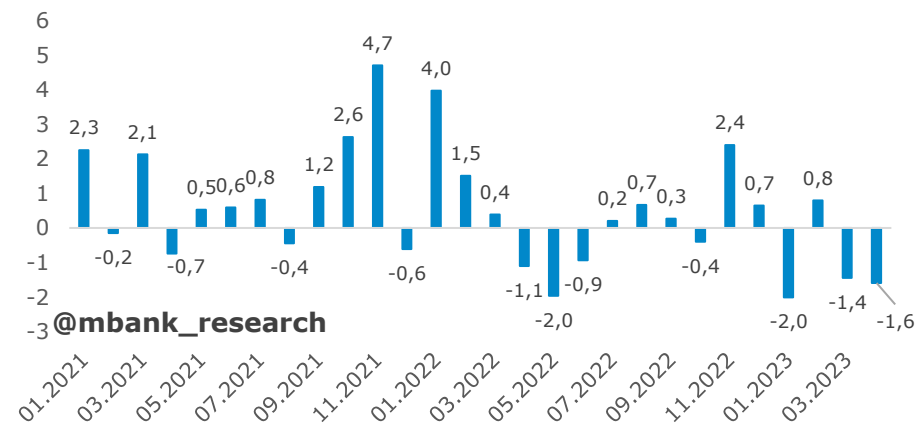
Source: Own elaboration based on Statistics Poland.

Main categories (index 2015 = 100, sa)



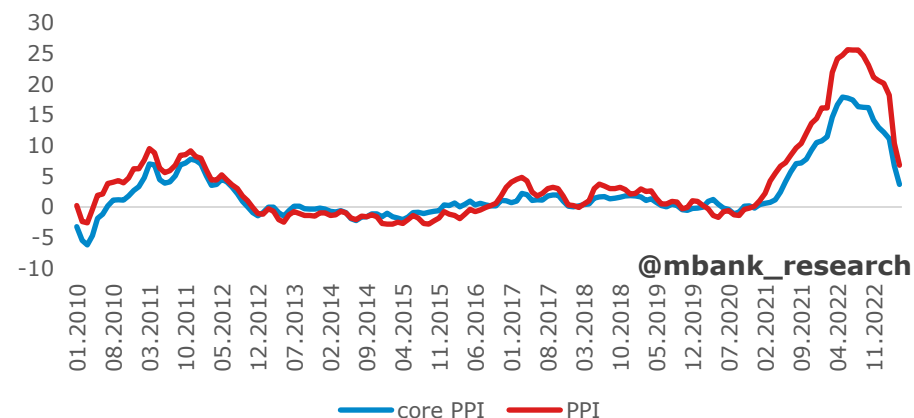
Source: Own elaboration based on Statistics Poland.

Momentum (m/m growth, seasonally adjusted)



Source: Own elaboration based on Statistics Poland.

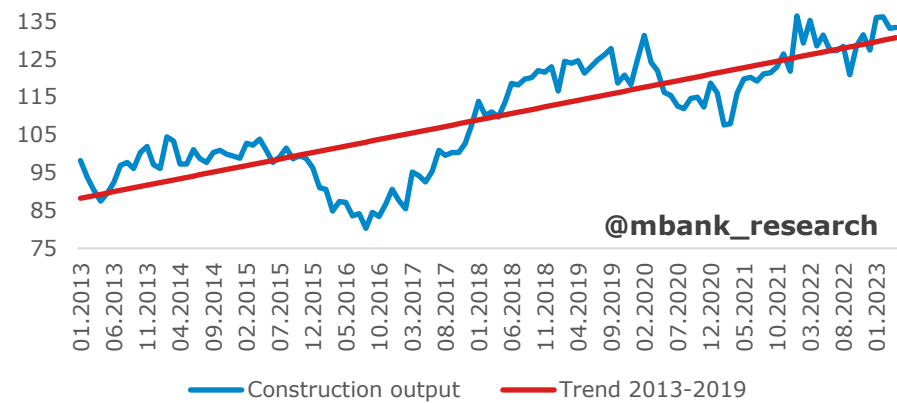
Producer prices (% y/y)



Source: Own elaboration based on Statistics Poland.

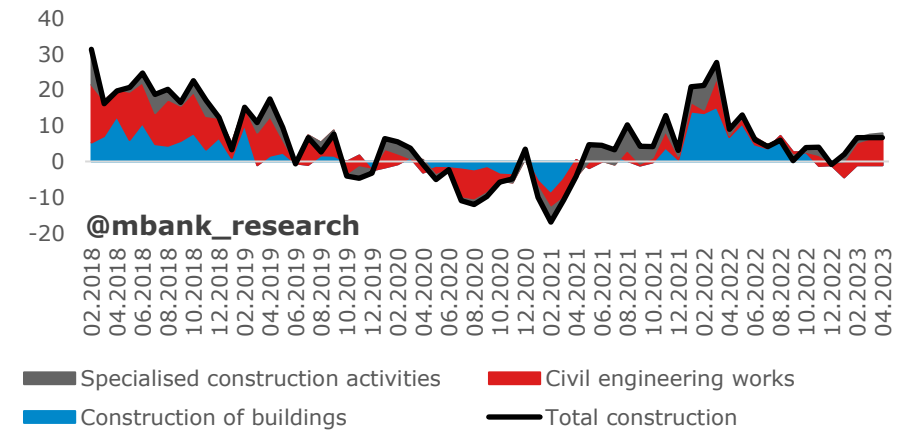
# Poland: Construction

Construction output (index 2015 = 100, sa)



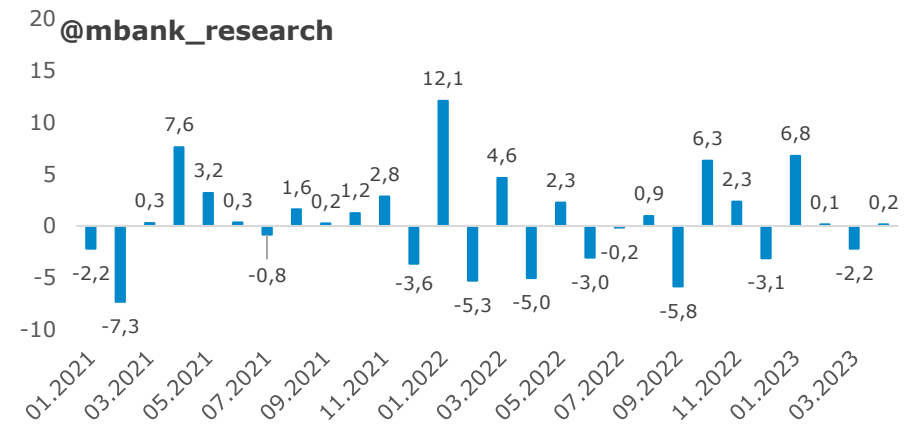
Source: Own elaboration based on Statistics Poland.

Contribution to y/y growth



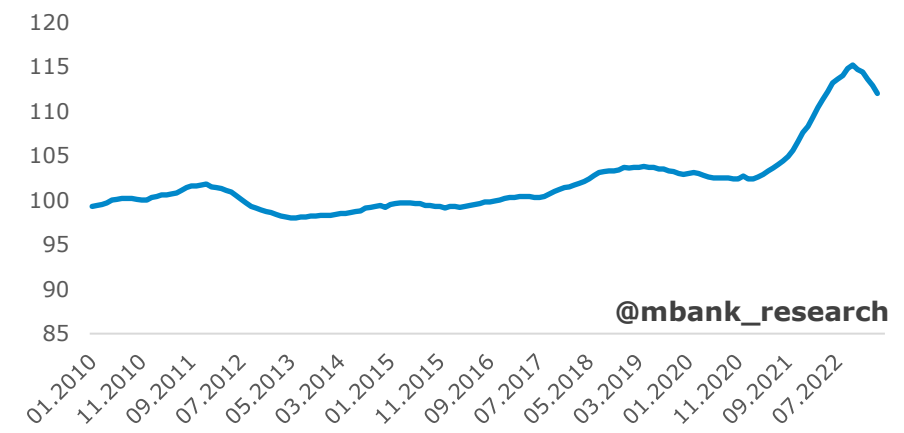
Source: Own elaboration based on Statistics Poland.

Momentum (m/m growth, seasonally adjusted)



Source: Own elaboration based on Statistics Poland.

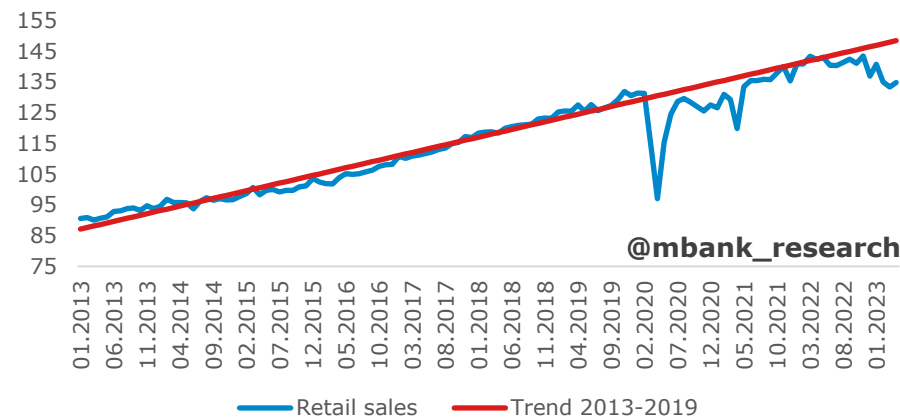
Construction prices (previous year = 100)



Source: Own elaboration based on Statistics Poland.

# Poland: Retail sales

Retail sales (index 2015 = 100, sa)



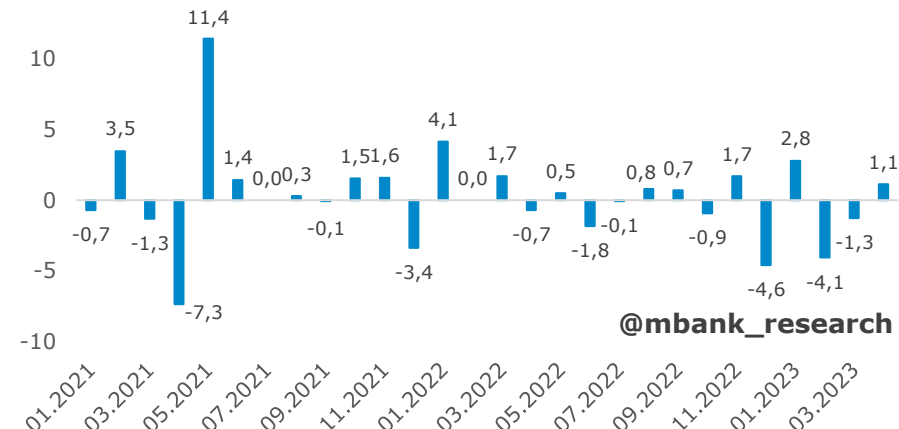
Source: Own elaboration based on Statistics Poland.

Retail sales - Food, beverages & tobacco products (index 2015 = 100, sa)



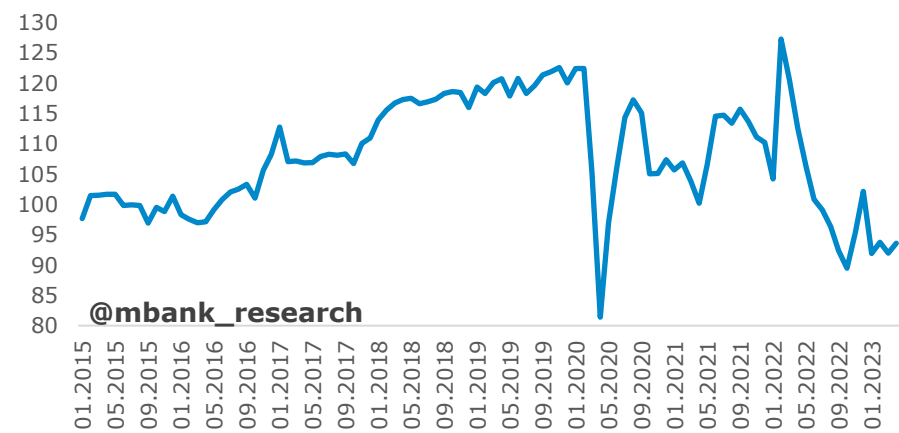
Source: Own elaboration based on Statistics Poland.

Momentum (m/m growth, seasonally adjusted)



Source: Own elaboration based on Statistics Poland.

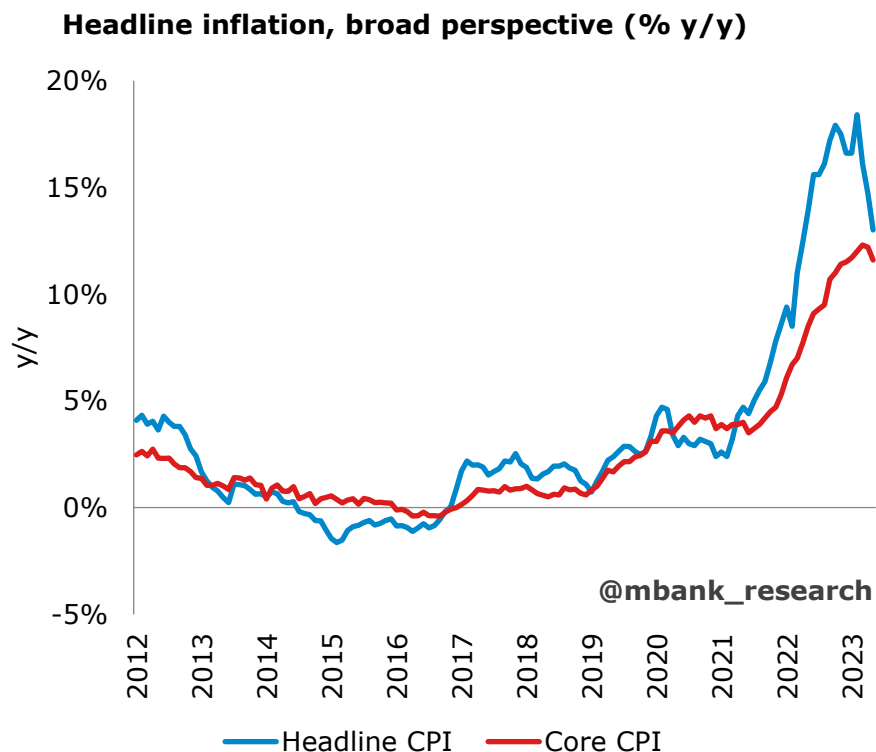
Retail sales - Solid, liquid and gaseous fuels (index 2015 = 100, sa)



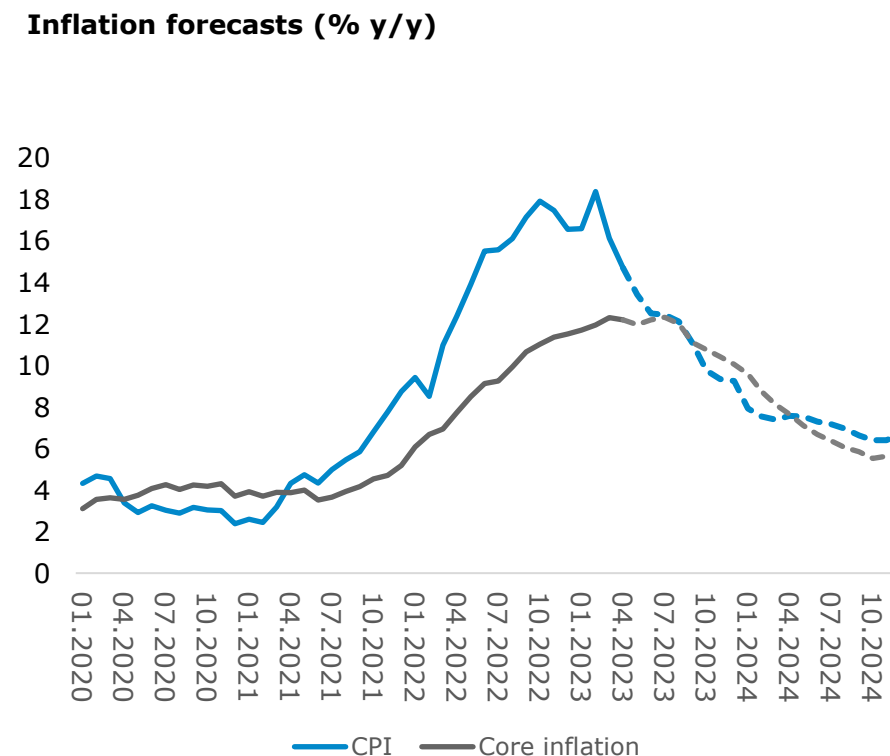
Source: Own elaboration based on Statistics Poland.



# Poland: How do inflationary trends look like?



**Source:** Own elaboration based on Statistics Poland.

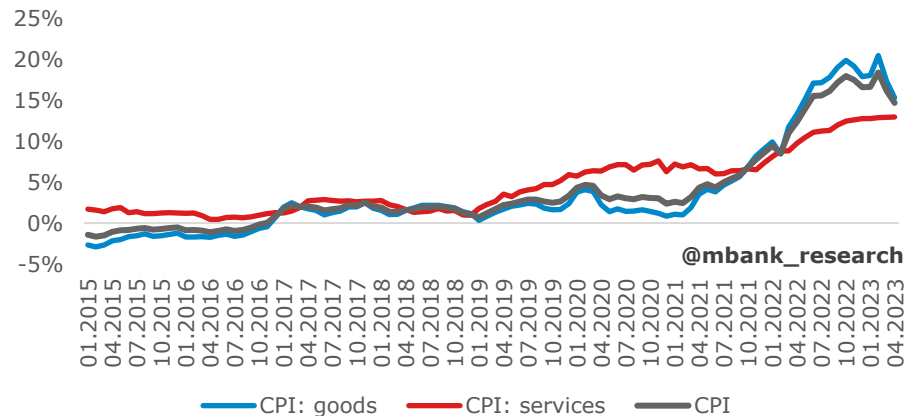


**Source:** Own elaboration based on Statistics Poland, NBP.

May's 13% y/y inflation was in line with our estimate. We made a little mistake in the composition of the index (we bet on slightly larger declines in food and energy prices but smaller declines in fuel prices). What's next? We forecast average inflation in 2023 at around 13% y/y. The end of the year should be close to 10% y/y (for today it seems that even a bit lower than 10% y/y but the situation is highly volatile). Core inflation, in our view, will remain at double-digit levels until the end of the year. We are not so optimistic as governor Glapiński, who claims that inflation should hit 7-9% (he even „dreams” about 7% y/y) at the end of the year. That is why we also do not expect any rate cuts this year. Again, we are not in the same „team” as NBP governor, who said: "I hope the disinflation process will continue and very quickly, still before Q4 ends, interest rate cuts will be possible."

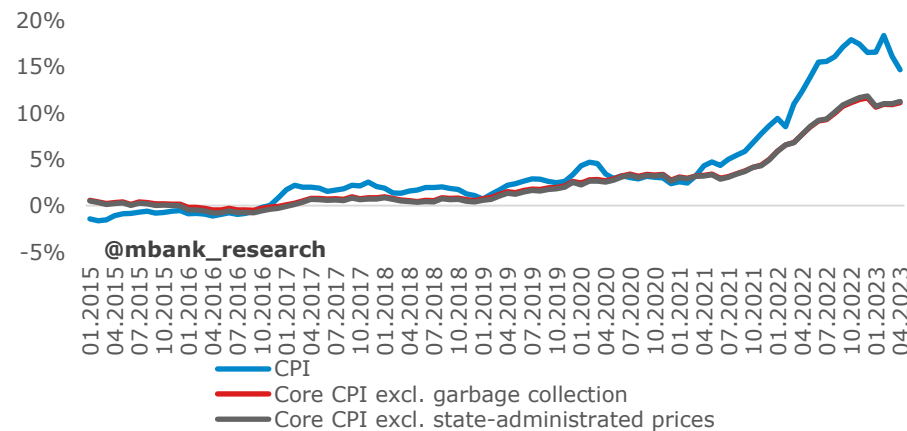
# Poland: Inflation tracker (additional measures)

**Goods and services prices (% y/y)\***



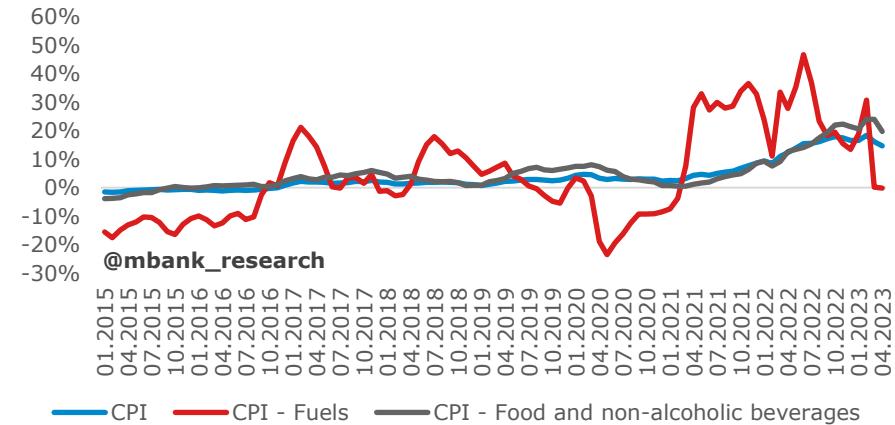
**Source:** Own elaboration based on Statistics Poland.

**Core inflation without garbage collection fees and without administrated prices (% y/y)**

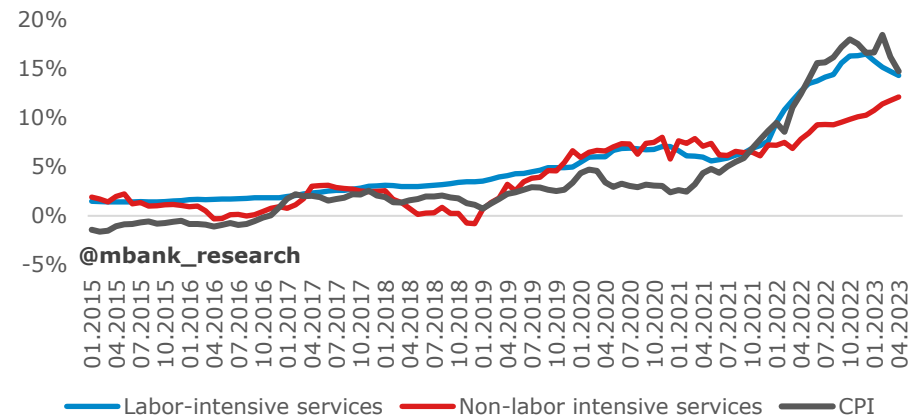


**Source:** Own elaboration based on Statistics Poland.

**Food and fuel prices (% y/y)**



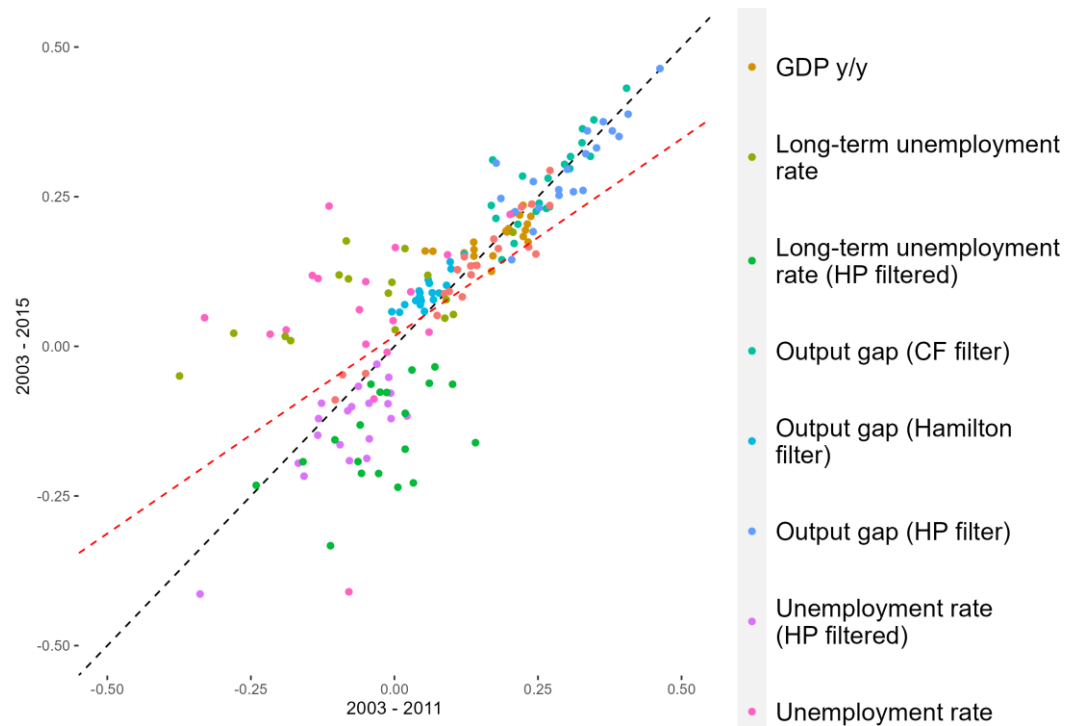
**Services (% y/y)**



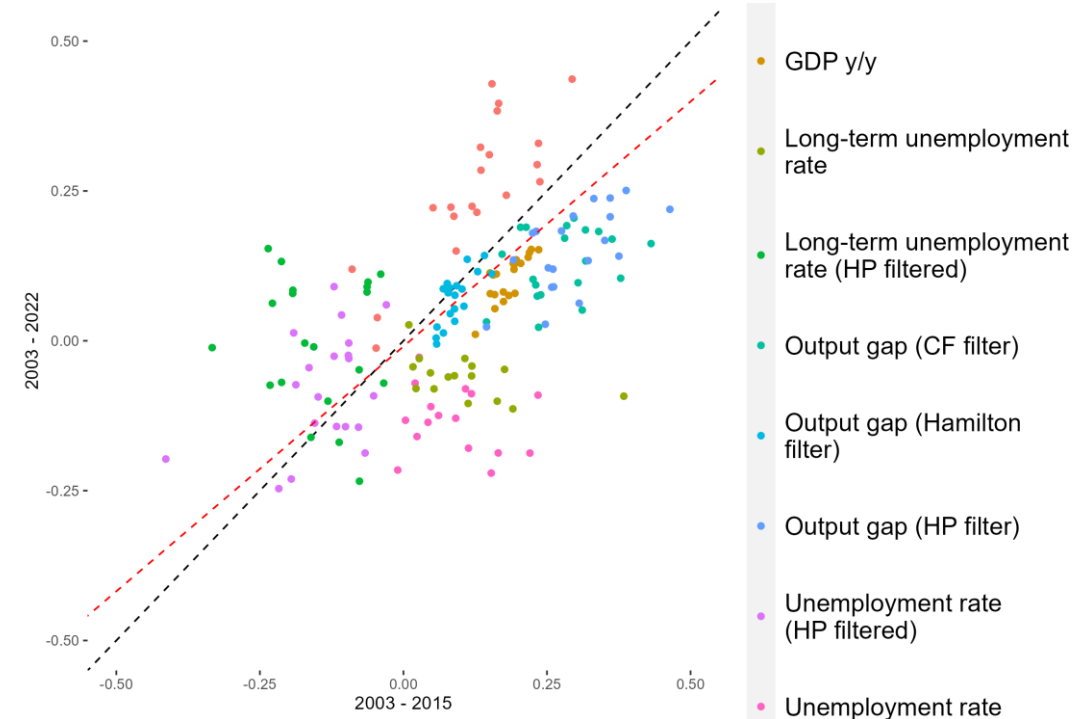
**Source:** Own elaboration based on Statistics Poland.

# Phillips curve: is it alive? Yes!

Relationship of inflation and GDP weakened 2010-2015



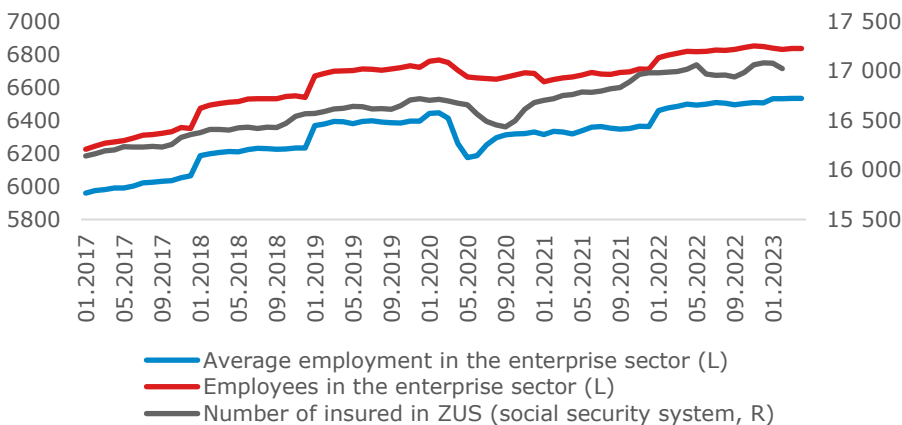
It strengthened again in 2016-2022



Will the GDP rebound we assume translate significantly into inflation? Does the relationship known in economics as the Phillips curve (high demand, a positive output gap, low unemployment -> high inflation, low demand, a negative output gap, high unemployment -> high inflation) still hold up considering the data? We checked a number of Phillips curve specifications for Poland (details [here](#), only in Polish). While the dependence of inflation on the state of the economy was flattening out a decade ago (**the first plot**), recent years have significantly stagnated and somewhat **reversed this trend (second plot)**. Inflation today responds somewhat weaker to economic activity than it used to over the past 20 years, but not as weak as it did 10 years ago. It is also worth noting that even with a flatter Phillips curve, the relation remained statistically significant and positive.

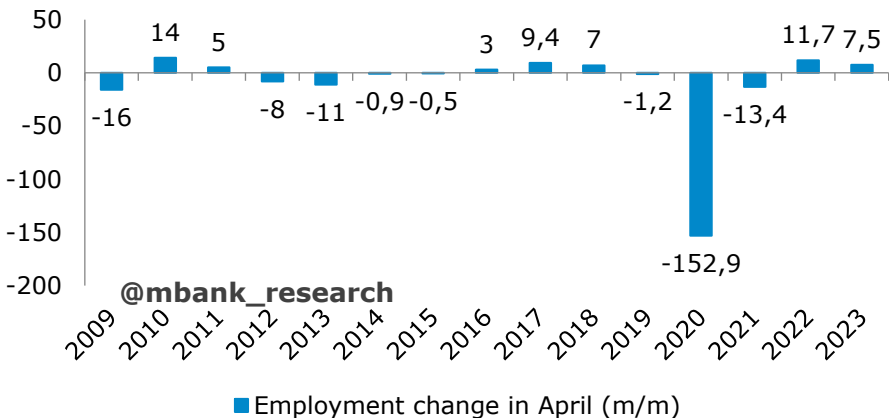
# Poland: Labor market tracker - employment

## Employment



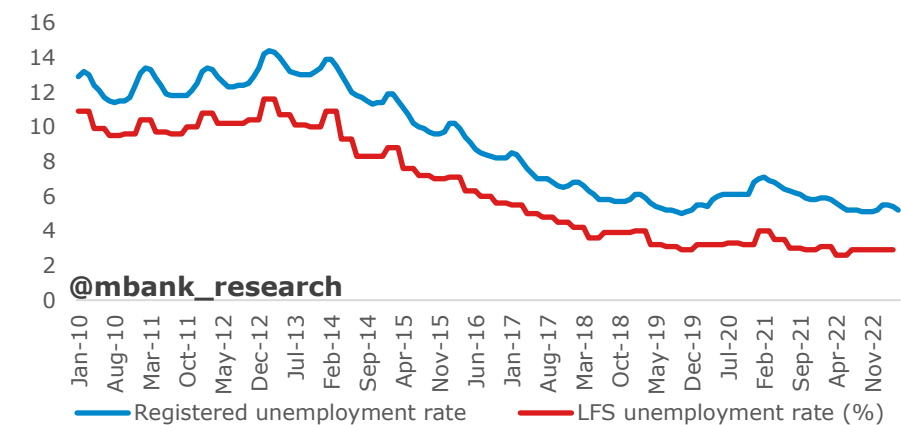
Source: Own elaboration based on Statistics Poland, ZUS Statistical Portal.

## Monthly employment change (in thousand jobs), enterprise sector



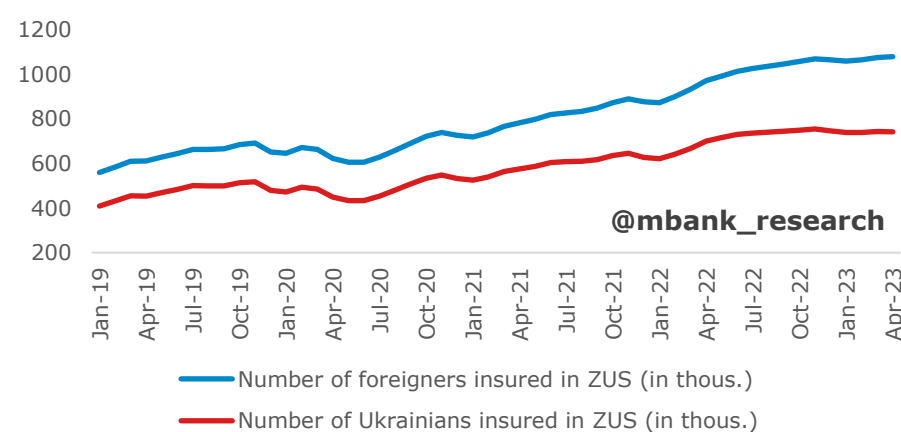
Source: Own elaboration based on Statistics Poland, ZUS Statistical Portal.

## Unemployment rate



Source: Own elaboration based on Statistics Poland, ZUS Statistical Portal.

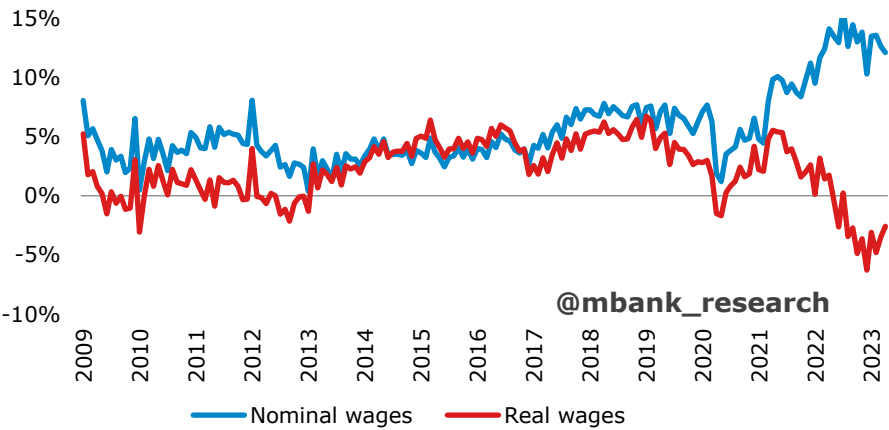
## Immigration in the labor force



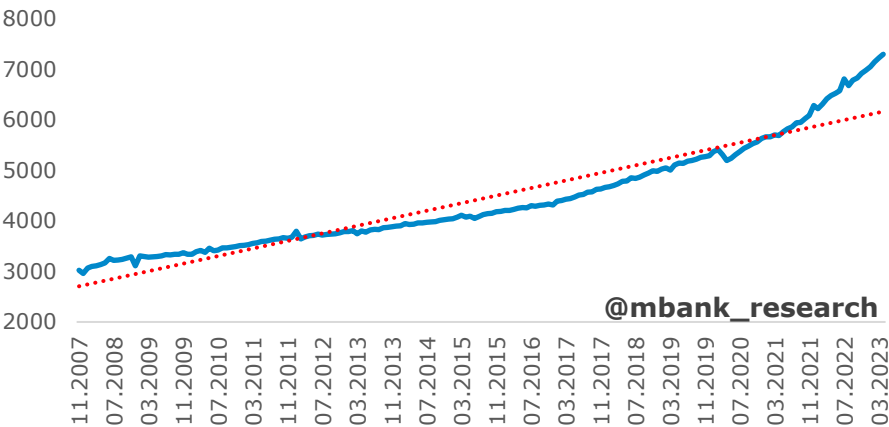
Source: Own elaboration based on Statistics Poland, ZUS Statistical Portal.

# Poland: Labor market tracker - wages

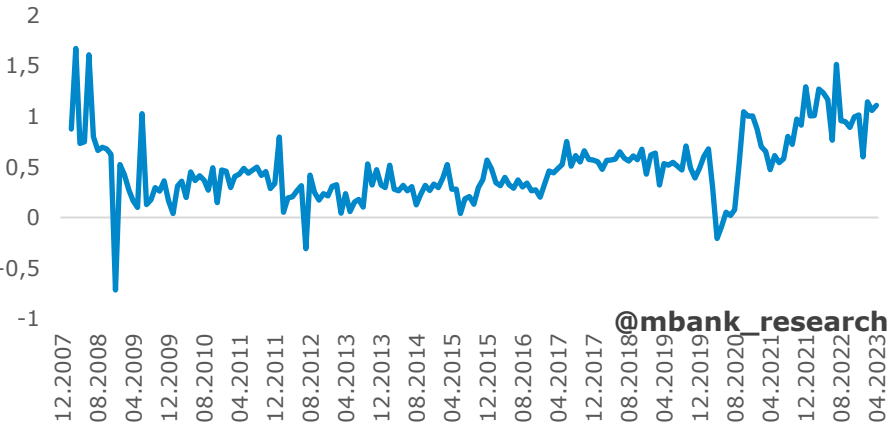
Wage growth (y/y, nsa)



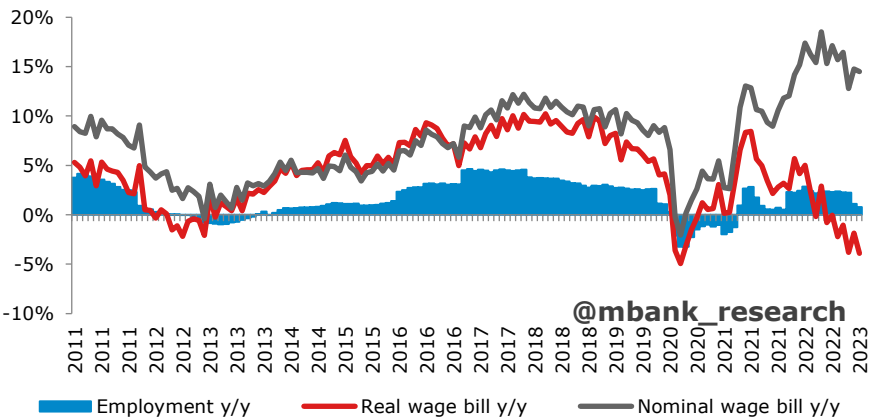
Average monthly wage in enterprise sector (in PLN, sa)



Momentum of average monthly wage in enterprise sector (m/m, 3m average, sa)

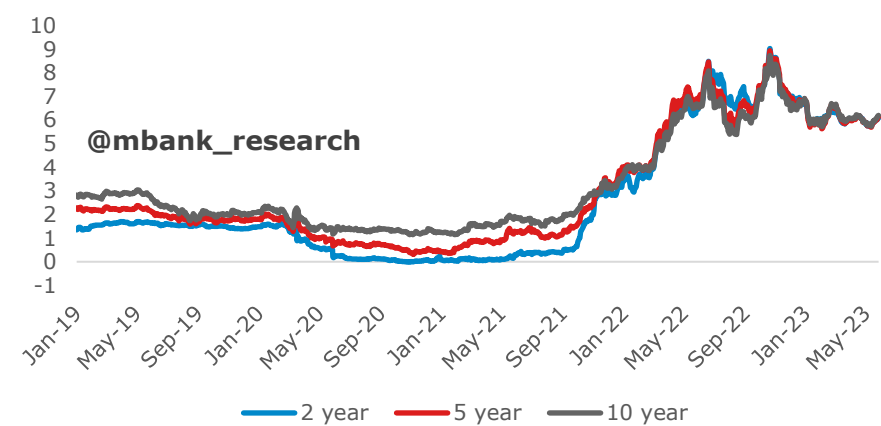


Wage bill



# Poland: Interest rates

POLGBs



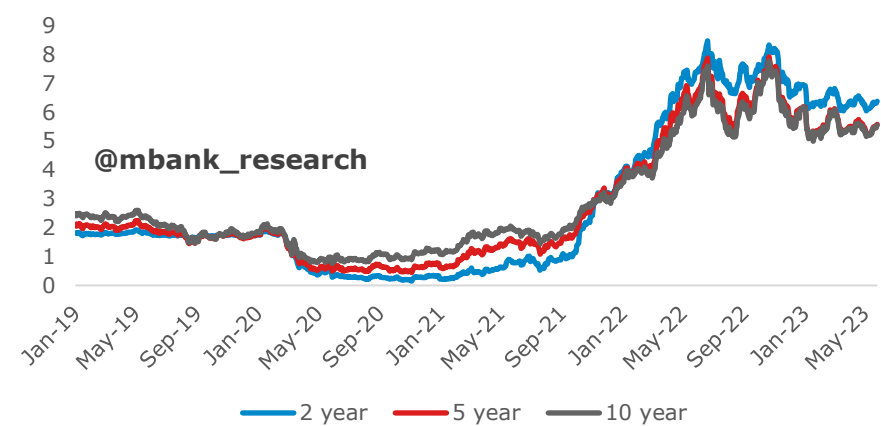
Source: Bloomberg.

ASW spread



Source: Bloomberg.

PL IRS



Source: Bloomberg.

POLGB yield minus 3m WIBOR



Source: Bloomberg.

# Poland: Fiscal & external outlook

## Fiscal balance

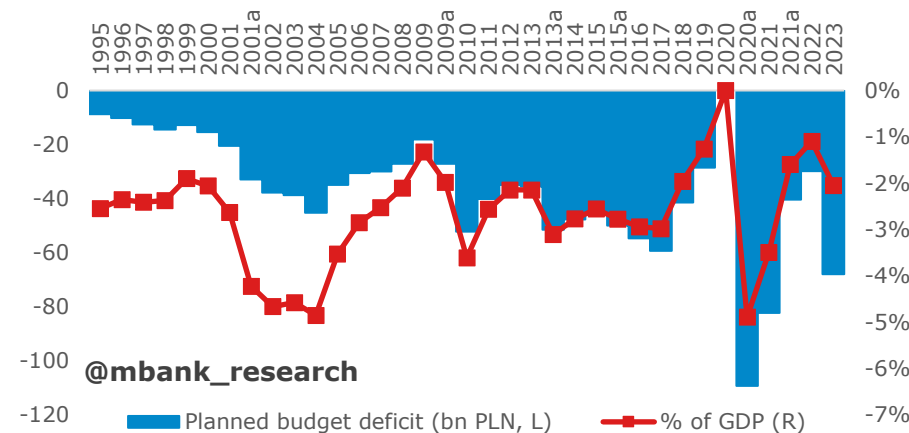
- ❖ After April there was a PLN 10 billion deficit in the central budget compared nearly balanced result after March. This is largely due to sizeable tax refunds as a result of the Polish Deal 2.0. The Ministry of Finance also informed that the Polish state debt level increased by PLN 9.4 billion as of the end of April compared to the previous month.
- ❖ The Ministry of Finance confirmed that the 0% VAT rate for food products will stay in place until the end of 2023. Moreover, the extension of this relief beyond this has not been ruled out altogether.
- ❖ The political race is gaining steam ahead of the parliamentary elections to be held this autumn. As a result, the ruling Law and Justice party put forward its first sizeable proposals to woo voters. Namely, it promised to increase the monthly child benefit (paid irrespective of number of children or a level of income in a family) from the current PLN 500 to PLN 800 per month from 2024 onwards. It is worth reminding that this benefit was introduced in 2016. The price level increased by roughly 50% since then, hence this rise should be treated as bringing its real value back to a 2016 level. On top of that, the ruling party promised free medicines for those under 18 and above 65 as well as lifting highway fares (no details have been offered yet). We estimate all of this should result in a fiscal impulse of 0.8-1% of GDP. Although this is not a shocking number one can take into account that it is going to be implemented when the economy is bouncing back, inflation is way above the central bank's goal and wage growth remains double digit in nominal terms. Thus, we think that the negative impact on inflation stemming from this impulse is likely to be larger compared to the situation when the same stimulus enters when the economy is balanced.
- ❖ Over the past few weeks, the Ministry of Finance raised a lot of funds. It sold over PLN 16 billion of bonds in the Polish market since mid-April. It is worth noting that there was quite a long hiatus between the last auction in April and the sole auction in May. We saw a steady decline in yields during this period until the Law and Justice's proposal of increased spending aforementioned. After all these auctions, the level of financing gross borrowing needs stands at ~81%.
- ❖ Beside the MoF bond offering, the BGK came out to the markets as well raising above PLN 10 billion in May. It sold bonds with face value of USD 1.75 billion, JPY 93 billion as well as more than PLN 2.4 billion. It is worth noting that there were first bond offerings in both the US and Japanese markets. The BGK has issued bonds worth more than PLN 20 billion so far this year.
- ❖ Graphical summary of current fiscal data in next two slides ([here](#) and [here](#)).

## External balance

- ❖ We continued a positive streak current account surpluses in March. The surplus in March came in at PLN 1.6 billion, though the outcome for the previous month was revised notably down to PLN 1.4 billion. The February revision was mainly due to a correction in case of imports. It means that domestic demand is not as low as one could have thought. Considering additional fiscal stimulus, which seems to be in the pipeline, one may assume that erasing the current account deficit durably does not appear to be doable in the foreseeable future. Thankfully, Poland keeps receiving a steady FDI net inflow which covers the while CA deficit. Looking forward, we still expect some months with CA surpluses, though a marginal gain is going to be smaller from month to month. After all, this improvement is going to be driven largely by falling import prices.
- ❖ Graphical summary [here](#).

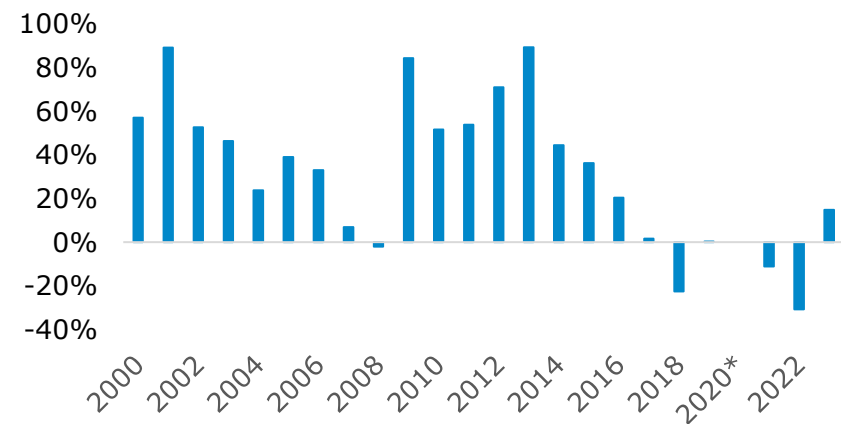
# Poland: Fiscal monitor #1

Planned budget deficit



Source: Ministry of Finance, a – budget novel.

Central budget deficit in April vs yearly planned deficit



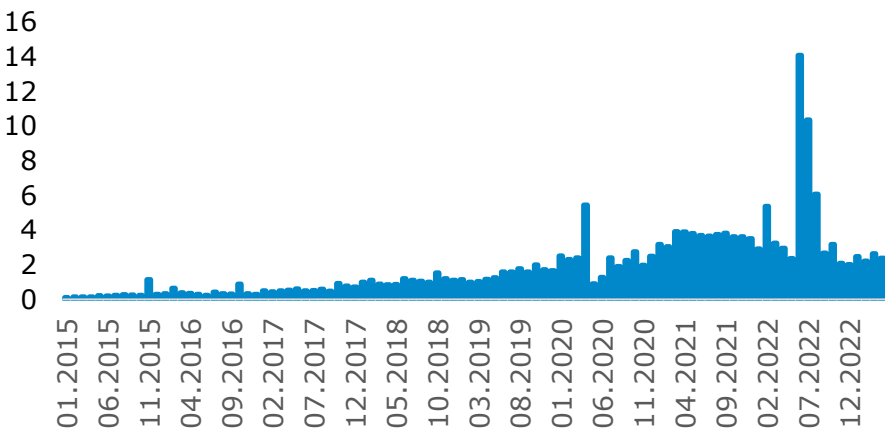
Source: Macrobond, \* in 2020 there was 0 budget planned, negative value means surplus.

State debt servicing costs (% GDP, quarterly)



Source: Macrobond.

Retail bonds sold per month (PLN bn)

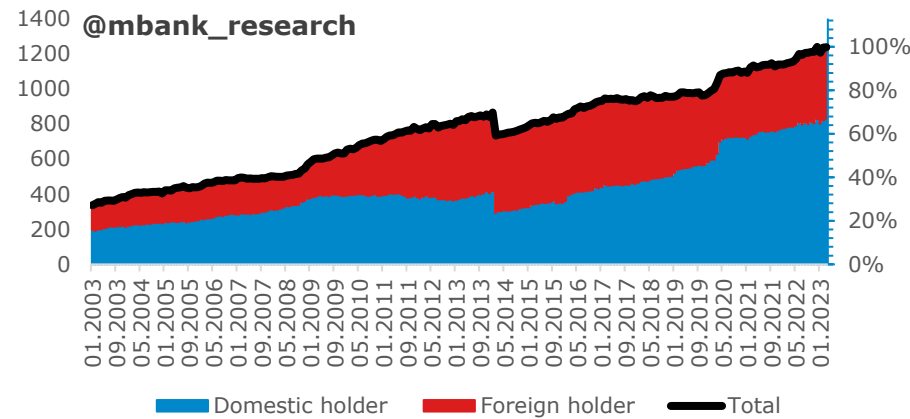


Source: Ministry of Finance.



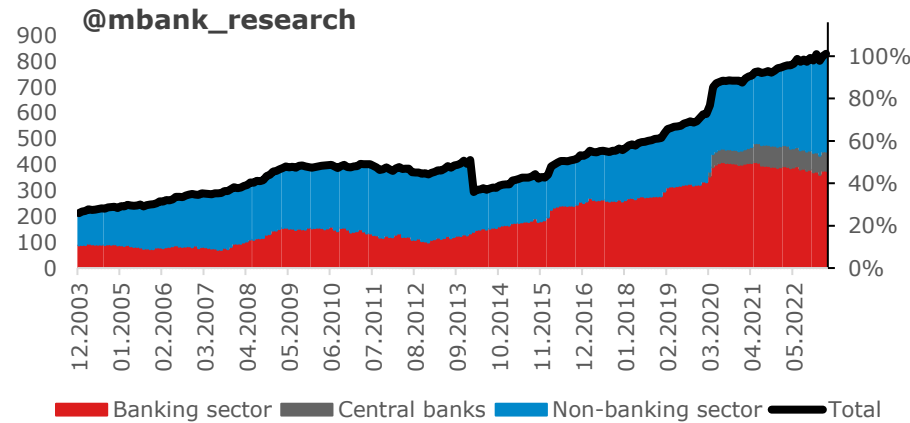
# Poland: Fiscal monitor #2

State treasury debt by holder #1\*



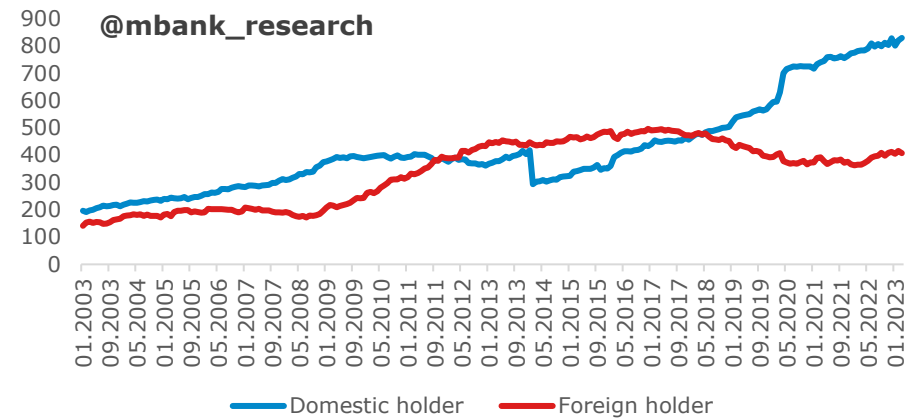
Source: Macrobond

State treasury debt – domestic holders\*



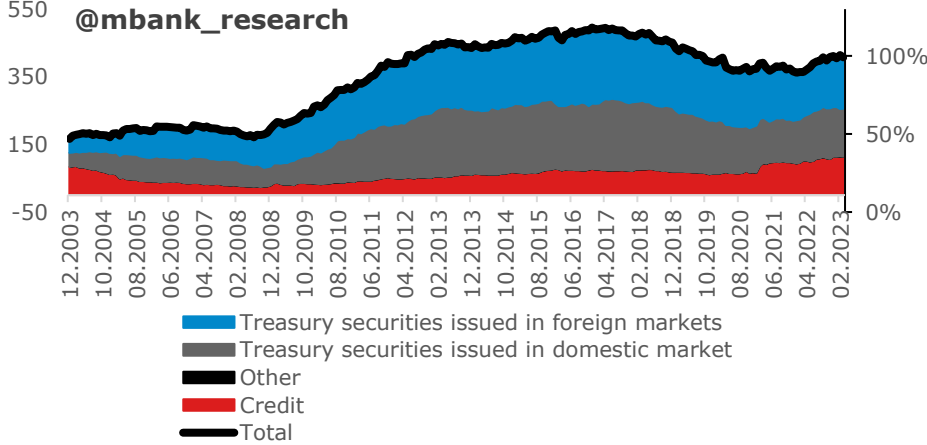
Source: Macrobond

State treasury debt by holder #2\*



Source: Macrobond. \*Last reading: September 2022

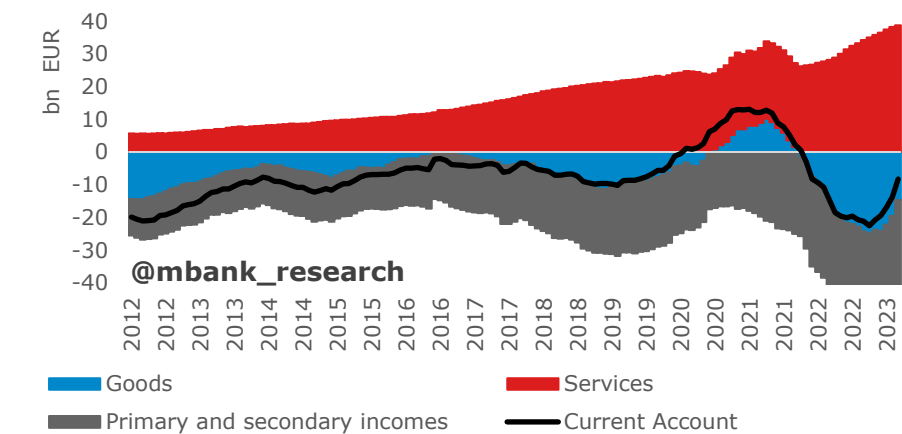
State treasury debt – foreign holders\*



Source: Macrobond. \*Last reading: September 2022

# Poland: External balance monitor

C/A decomposition – 12m rolling sum



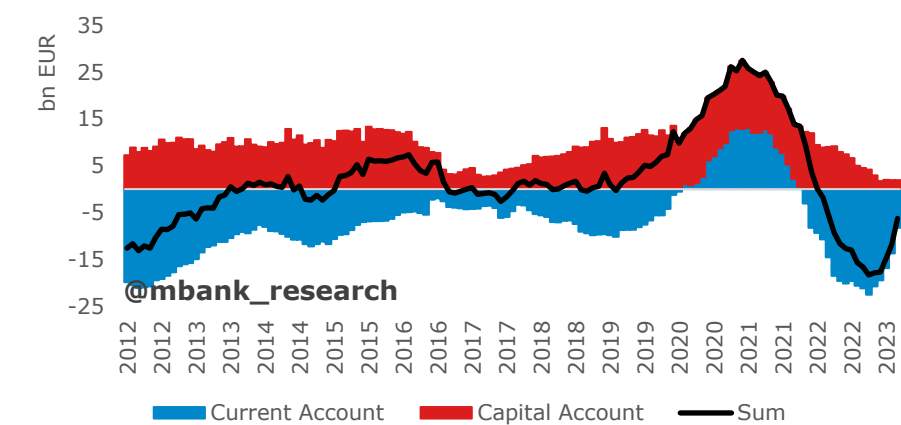
Source: Own elaboration based on NBP.

Exports and imports dynamics



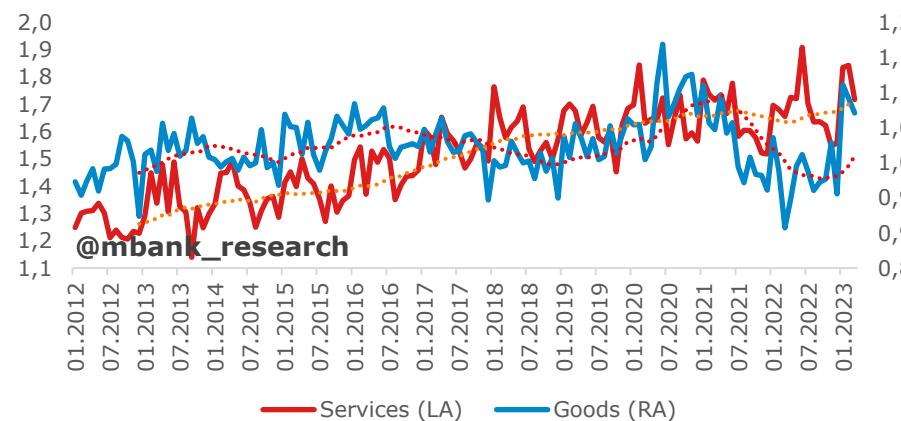
Source: Own elaboration based on NBP.

Current and Capital Account – 12m rolling sum



Source: Own elaboration based on NBP.

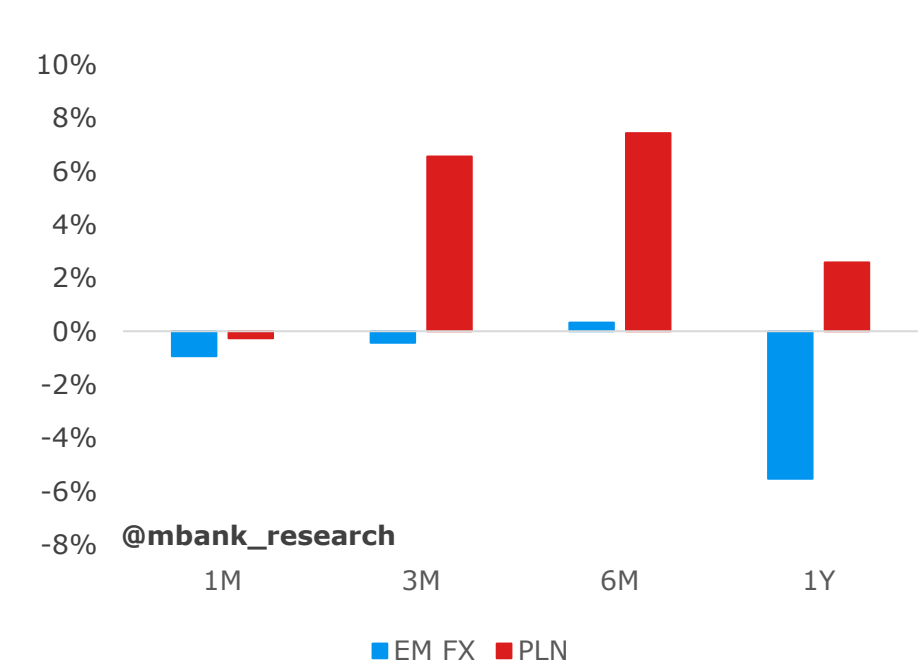
Exports to imports ratio



Source: Macrobond.

# Poland: A PLN conundrum stays intact

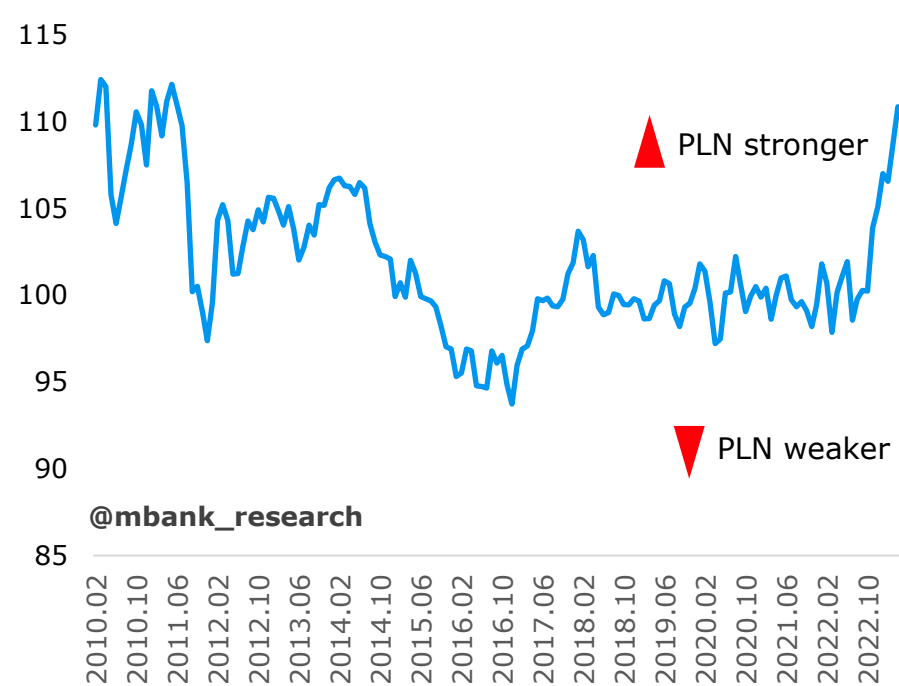
The zloty has outperformed its peers in recent months



Note: Increase = appreciation to dollar. Decrease = depreciation to dollar

Source: Bloomberg.

Real effective exchange rate (mind the dates)



Source: BIS.

The Polish zloty has clearly outperformed its peers recently with EURPLN slipping to as low as 4.48 – the lowest level since mid-2021. We suspect that the recent strength of the Polish currency could have something to do with a steady net foreign capital inflow being converted to PLN through commercial banks rather than the central bank itself. On top of that, those who swapped PLN to foreign currencies following the war outbreak could have decided to get back to PLN. With PLN liquidity rising sharply we doubt the strength we have seen of late can be long-lasting. Either way, nominal PLN appreciation along with higher inflation compared to the rest of Europe means quite a steady REER increase. Should this trend continue in the longer-term, one day it could require some adjustment to regain competitiveness of the Polish economy.

# Disclaimer and contact details

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