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## Economic Comment

### Inflation lifted by fuels

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GUS confirmed March CPI inflation at 3.0% y/y and 1.1% m/m, with goods accelerating to 2.2% y/y from 1.0% y/y and services to 5.0% y/y from 4.8% y/y. Estimates of food and fuel prices did not change vs the flash reading, at 0.0% m/m, and 15.4% m/m, respectively, while energy moved a tick higher, to 0.0% m/m from -0.1% m/m. Other categories were roughly in line with our estimates.

We are expecting the CPI inflation to oscillate around 3.0% y/y in the months to come (provided that cut in fuel taxes will remain in force until the year-end), with future development of oil prices remaining the main risk factor. We estimate March core inflation at 2.7% y/y and in our view it is likely to climb above 3.0% y/y further in the year. Such a development of inflation will make the MPC refrain from any rate changes until end of the year, in our view.

#### Surge in fuel prices, no significant changes in the costs of energy

Fuel and lubricants price dynamics—the main factor responsible for the March surge in the overall inflation rate—rose to 8.6% y/y from -7.8% y/y in February, with diesel prices up 16.4% y/y (after -6.1% y/y) and petrol prices up 5.7% y/y (after -8.2% y/y). Prices of other motor fuels, mainly LPG, still remained somewhat lower than in March 2025, with their growth rate at -0.5% y/y (compared to -13.4% y/y a month earlier). Thanks to the reductions in the VAT rate and in the excise tax on fuel, fuel price inflation may show a modest decline in April. Still, it should be expected that fuel prices will remain higher than in 2025 for most of the year. We estimate the effect of government's cut in fuel taxes at -0.8 pp to CPI inflation rate. Currently, we assume that the cut will remain in force until the year-end.

The global increases in commodity prices did not lead to an increase in energy inflation, which remained at 3.9% y/y, unchanged from February (which should not be surprising, given that prices of energy are, in many cases, fixed by tariffs or contracts). The only energy carriers whose prices recorded sizeable increases were liquefied hydrocarbons, up 4.1% y/y (after -1.7% y/y in February), and liquid fuels, up 39.3% y/y (after -8.7% y/y a month before). However, due to the low weights of these two categories in the inflation basket, their increases contributed only c. 0.03 pp to the overall inflation rate.

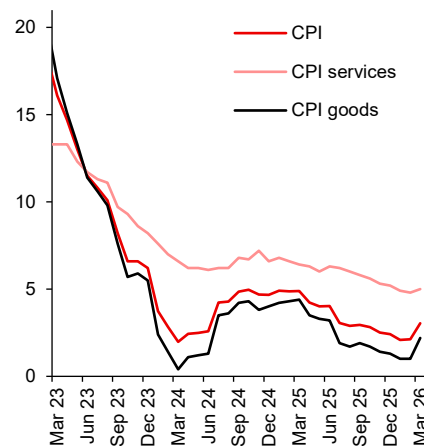
#### Core inflation slightly up

According to our estimates, core inflation increased to 2.7% y/y in March from 2.6% y/y in February. On a monthly basis, prices in this category rose by around 0.5–0.6% m/m, somewhat more strongly than in the corresponding month last year. Larger-than-expected monthly price declines were recorded in furnishing and household equipment as well as information and communication (both -0.3% m/m), while price growth also stalled in recreation, sport and culture (0.0% m/m). By contrast, monthly price increases were particularly pronounced in clothing and footwear (4.7% m/m), and to a lesser extent in restaurants and accommodation services (0.4% m/m) as well as miscellaneous goods and services (0.8% m/m).

Virtually all components of the clothing and apparel category saw price increases in March, including clothing alone by 5.0% m/m and shoes by 4.5% m/m. This may be partially due to low prices a month earlier, as February – due to the exceptionally cold weather – may have postponed the launch of the spring collection, extending winter sales. Among services, accommodation services prices increased by 0.5% m/m following a series of seasonal declines in previous months.

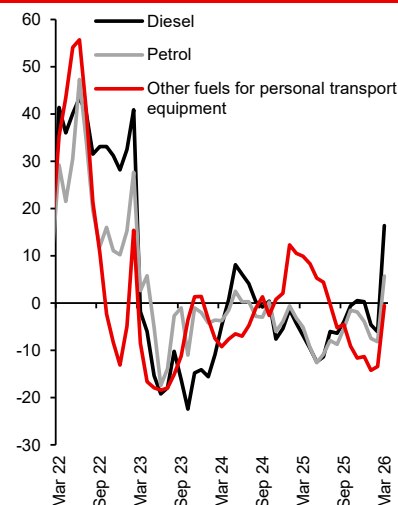
Price declines in household equipment were driven mainly by furniture and household appliances, whose prices fell by 1.4% m/m and 0.6% m/m, respectively. The decline in

#### CPI inflation, % y/y



Source: GUS, Santander Bank Polska

#### CPI inflation, selected categories, % y/y



Source: GUS, Santander Bank Polska

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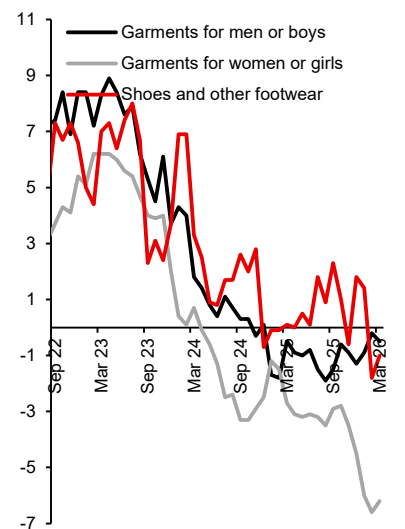
prices in the information and communication category reflected a slowdown in mobile phone service price growth (0.0% m/m) and a decline in internet access prices (-0.1% m/m) after fairly strong increases in preceding periods. Meanwhile, package holiday services prices fell by 1.0% m/m, following a 3.8% m/m increase in February, which was the main factor behind the decline in the recreation category on a monthly basis. However, at the same time, it was the main factor increasing service prices year-on-year in March.

### Food prices stable

Food prices remained stable in March, which is a relatively low reading in historical comparison. Stabilisation or only minor price changes were observed across most categories, including cereal products, dairy, and fruit. By contrast, oils and fats recorded a marked decline, falling by 2.9% m/m, covering both vegetable oils and butter. This represents a correction following earlier sharp increases. Vegetable prices also declined, by 0.7% m/m, reflecting strong domestic harvests last year. Cucumber prices dropped particularly sharply (by 16.2% m/m), having risen significantly earlier. Sugar prices, meanwhile, fell by 9.7% m/m. Meat prices increased by 0.9% m/m, mainly driven by higher pork prices, which had been broadly declining in previous months.

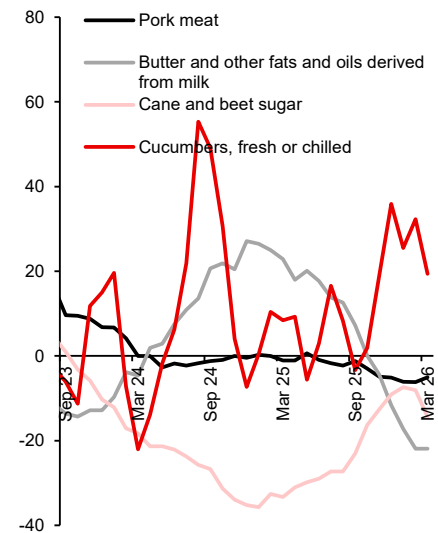
In our view, food price growth this year will remain relatively modest, averaging around 2%, although the risk is skewed to the upside due to rising energy and fertiliser prices.

CPI inflation, selected categories, % y/y



Source: GUS, Santander Bank Polska

CPI inflation, selected categories, % y/y



Source: GUS, Santander Bank Polska

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