

24 April 2026

Eyeopener

Retail sales surprise to the upside

Today, unemployment rate and the Statistical Bulletin
Retail sales rose by 8.7% y/y in March, significantly beating forecasts
M3 money supply accelerated to 11.5% y/y in March
The zloty strengthened, while the bond market continued to weaken

Today, domestic data calendar features the Statistical Bulletin with a range of interesting releases, including the unemployment rate for March. Typically, this measure declines in March due to seasonal effects, but in our view this will not be the case this time, reflecting reduced funding for active labour market policies aimed at combating unemployment. In addition, the University of Michigan consumer sentiment index will be released in the US.

MPC member Marcin Zarzecki said that interest rates are likely to remain unchanged for an extended period. At the same time, he noted that while rate stabilisation is the baseline scenario, rate hikes are more likely than cuts. We assume that interest rates will remain unchanged at least until the end of this year. **Joanna Tyrowicz** said in an interview with PAP Biznes that wages have not ceased to be a risk factor for inflation, although their impact is smaller than that of domestic shocks. Tyrowicz assessed that wage growth in March may have been linked to the price shock triggered by the war in the Middle East (given non-zero bargaining power of employees and sufficient liquidity on the part of employers). In our view, the coming months should not bring further acceleration in wage growth. Instead, we expect a slight deceleration in wage dynamics, towards 5% y/y by year-end.

Retail sales rose by 8.7% y/y in March, clearly exceeding even our optimistic forecast of 7.5% y/y (market consensus: 5.7% y/y) and accelerating from 5.0% y/y in February. This marks the strongest annual growth rate since April 2022. In our view, the exceptionally strong March reading was supported by several one-off factors, which suggests a weaker outturn in April. **Consumer sentiment** deteriorated markedly in April for the second consecutive month due to rising concerns; however, it does not appear that higher fuel prices have forced consumers to curb spending. **The decline in procurement prices of key agricultural products** deepened in March to -11.5% y/y from -9.9% y/y a month earlier. We discussed yesterday's data in more detail in our [Comment](#).

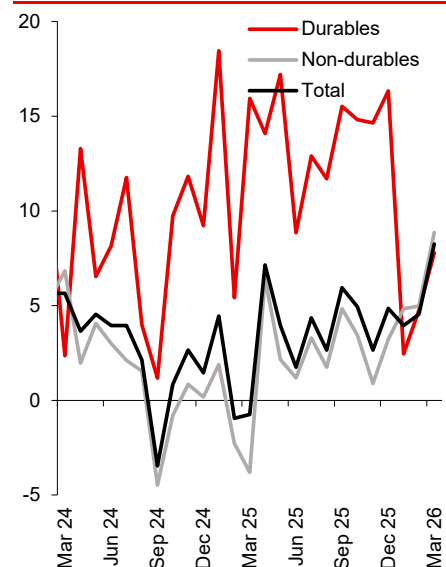
Growth in the M3 money supply accelerated to 11.5% y/y in March from 10.6% y/y in February, for the second consecutive month clearly surprising the market (with the median expectation at 10.6% y/y, the same as our forecast). Growth in currency in circulation accelerated to 15.9% y/y from 15.3% y/y in February, while deposit growth increased to 10.4% y/y from 9.6% y/y a month earlier. Within deposits, growth in overnight deposits rose sharply (to 11.7% y/y from 10.5% y/y), while time deposits slowed slightly (to 6.7% y/y from 7.1% y/y). Total credit growth, adjusted for exchange rate effects, accelerated to 6.8% y/y from 6.5% y/y a month earlier. Household credit grew by 5.8% y/y (from 5.4% y/y), while corporate credit increased by 11.7% y/y (from 11.4% y/y). PLN-denominated consumer loans continued their upward trend (9.3% y/y, up from 8.9% y/y in January), as did PLN-denominated mortgage loans (8.9% y/y, up from 8.5% y/y). A potential risk to credit demand is the observed deterioration in consumer sentiment and the suspension of prospects for further NBP interest rate cuts. Nevertheless, we expect credit growth in the economy to remain at least close to 6% y/y.

Flash April PMI readings from major economies showed better-than-expected results for manufacturing and weaker outcomes for services. The euro area manufacturing PMI improved to 52.2 pts, compared with forecasts of 50.9 pts, with the French reading surprising strongly to the upside. By contrast, the euro area services PMI came in at 47.4 pts versus forecasts of 49.8 pts, with particularly weak readings in France and Germany.

On Thursday, the zloty strengthened, with EURPLN falling from 4.25 at the start of the session to 4.24. The currency was supported by strong domestic data and a weaker US dollar (EURUSD rebounded to 1.17). The Czech koruna was stable at 24.35 per euro, while the forint strengthened to 364.50 from 365.80 per euro.

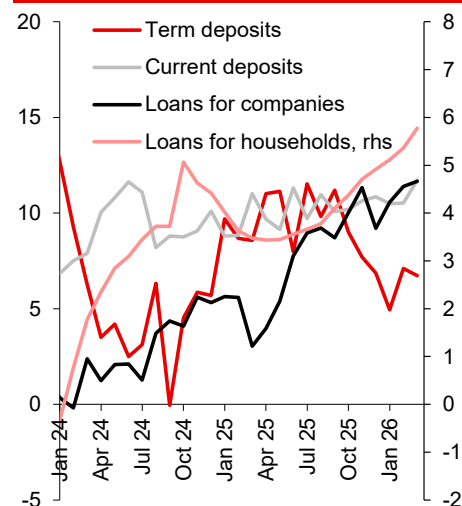
The bond market weakened again, with yields rising by 4–7 bp, more strongly at the long end of the curve. The IRS curve shifted higher in a largely parallel move by around 4–5 bp. This move occurred against a backdrop of stable core markets and, in our view, was driven by strong retail sales data and Marcin Zarzecki's comment that rate hikes are more likely than cuts. Following the recent rise, we see room for a corrective move. **The Ministry of Finance sold securities** worth PLN8.98bn at the main auction, with demand at PLN11.2bn, and a further PLN1.19bn at the supplementary auction. We estimate that, following these auctions, around 48% of this year's gross borrowing needs have been covered.

Retail sales, % y/y



Source: GUS, Santander Bank Polska

Loans and deposits, % y/y



Source: NBP, Santander Bank Polska

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FX market

Today's opening			
EURPLN	4,2403	CZKPLN	0,1739
USDPLN	3,6302	HUFPLN*	1,1604
EURUSD	1,1680	RONPLN	0,8331
CHFPLN	4,6129	NOKPLN	0,3885
GBPPLN	4,8880	DKKPLN	0,5673
USDCNY	6,8342	SEKPLN	0,3918

*for 100HUF

Last session in the FX market						23.04.2026
	min	max	open	close	fixing	
EURPLN	4,2362	4,2531	4,2451	4,2397	4,2501	
USDPLN	3,6162	3,6386	3,6280	3,6228	3,6321	
EURUSD	1,1679	1,1716	1,1699	1,1703		

Interest rate market 23.04.2026

T-bonds on the interbank market**		
Benchmark (term)	%	Change (bps)
OK0128 (2L)	4,44	6
PS0131 (5L)	5,05	8
DS1035 (10L)	5,61	7

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	4,16	5	3,98	1	2,65	2
2L	4,27	5	3,92	3	2,74	1
3L	4,29	5	3,88	3	2,81	6
4L	4,33	5	3,89	3	2,79	0
5L	4,38	4	3,92	3	2,83	-1
8L	4,54	5	4,05	-2	2,95	-1
10L	4,64	4	4,18	5	3,07	2

WIBOR rates

Term	%	Change (bps)
O/N	3,58	-6
SW	3,81	-1
1M	3,76	1
3M	3,85	-1
6M	3,89	1

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3,86	-1
3x6	4,00	2
6x9	4,22	8
9x12	4,32	9
3x9	4,08	0
6x12	4,29	8

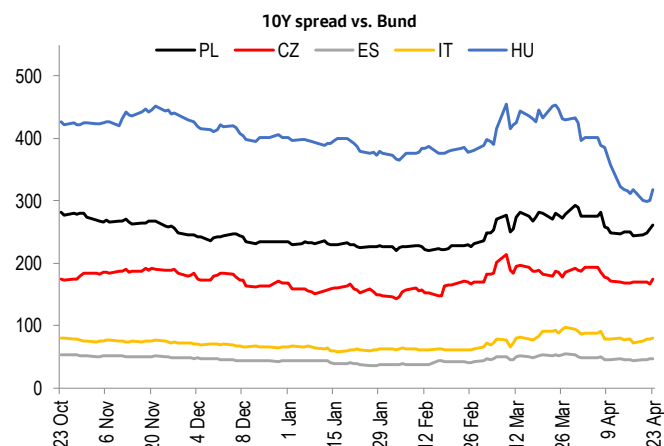
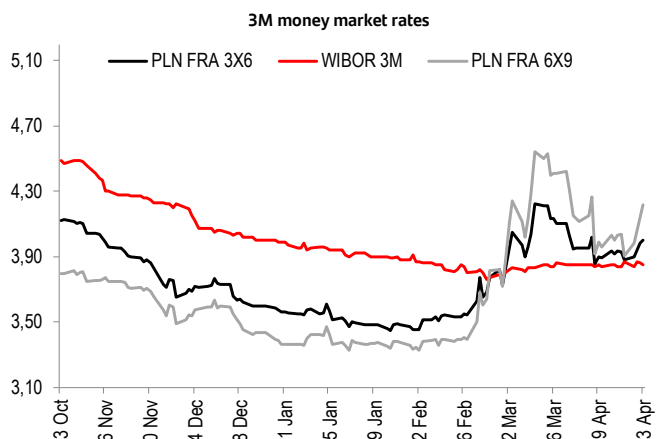
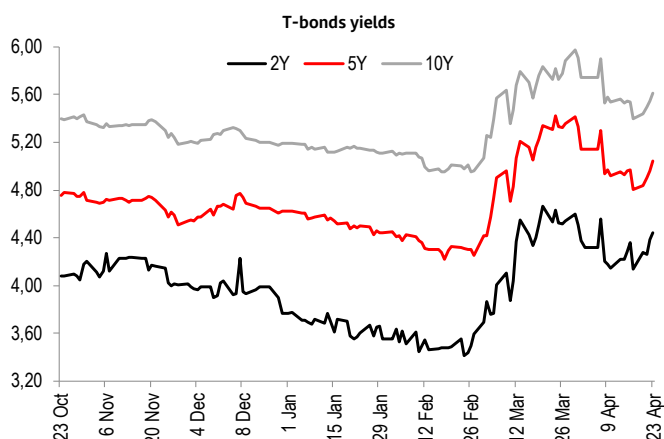
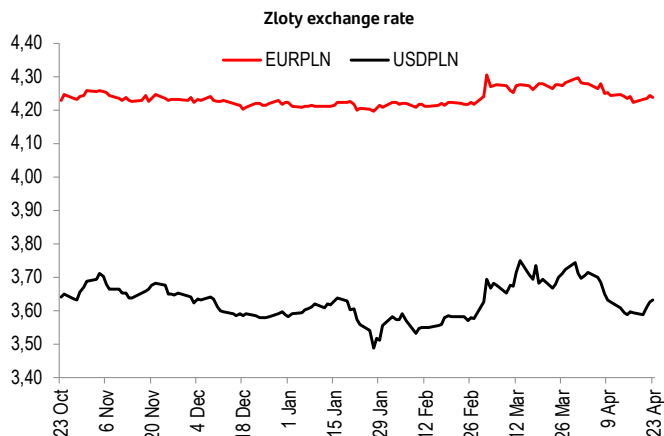
CDS rates and 10Y yield spread vs. German Bund

Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	52	0	261	6
France	12	0	65	0
Hungary	84	0	318	18
Spain	17	0	46	-1
Italy	13	0	79	1
Portugal	8	0	42	0
Ireland	9	0	24	-1
Germany	5	0	-	-

* 10Y treasury bonds over 10Y Bunds

**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream



Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		ACTUAL VALUE	LAST VALUE*	
				MARKET	SANTANDER			
FRIDAY (17 April)								
No key data releases								
MONDAY (20 April)								
No key data releases								
TUESDAY (21 April)								
09:30	PL	Employment in corporate sector	Mar	% y/y	-0.8	-0.8	-0.9	-0.8
09:30	PL	Sold Industrial Output	Mar	% y/y	4.3	3.5	9.4	1.5
09:30	PL	Construction Output	Mar	% y/y	0.1	-1.8	0.4	-13.7
09:30	PL	PPI	Mar	% y/y	-0.1	0.4	-0.8	-2.0
09:30	PL	Average Gross Wages	Mar	% y/y	6.3	6.4	6.6	6.1
11:00	DE	ZEW Survey Current Situation	Apr	pts	-70.4	-	-73.7	-62.9
14:30	US	Retail Sales Advance	Mar	% m/m	1.3	-	1.7	0.6
16:00	US	Pending Home Sales	Mar	% m/m	0.8	-	1.5	1.8
WEDNESDAY (22 April)								
No key data releases								
THURSDAY (23 April)								
09:30	DE	Germany Manufacturing PMI	Apr	pts	51.0	-	51.2	52.2
09:30	DE	Markit Germany Services PMI	Apr	pts	50.5	-	46.9	50.9
09:30	PL	Retail Sales Real	Mar	% y/y	5.8	7.5	8.7	5.0
10:00	EZ	Eurozone Manufacturing PMI	Apr	pts	50.6	-	52.2	51.6
10:00	EZ	Eurozone Services PMI	Apr	pts	49.8	-	47.4	50.2
14:00	PL	Money Supply M3	Mar	% y/y	10.6	10.6	11.5	10.6
14:30	US	Initial Jobless Claims	week	k	213	-	214	208
FRIDAY (24 April)								
09:30	PL	Unemployment Rate	Mar	%	6.1	6.1		6.1
10:00	DE	Ifo Business Climate	Apr	pts	85.6	-		86.4
16:00	US	Michigan index	Apr	pts	48.0	-		47.6

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

* in the case of a revision the data is updated

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