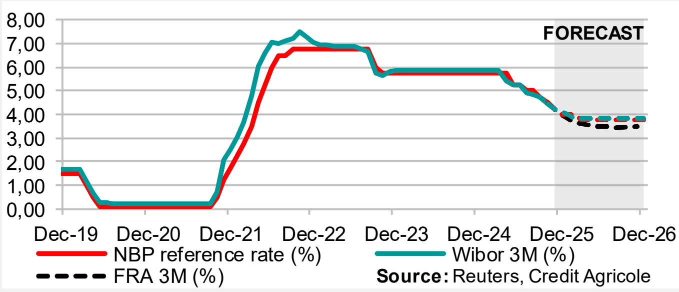
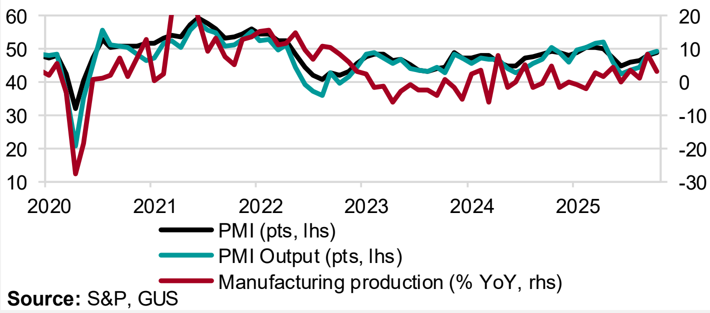
This week



- **The most important event this week will be the Monetary Policy Council's meeting scheduled for Wednesday.** Given a stronger-than-expected inflation drop in November (see below) and wage growth slowdown in October (see MACROpulse of 24/11/2025), we have decided to revise our monetary policy scenario. We expect the MPC to cut the interest rates by 25bp this week, including the NBP reference rate, which will go down to 4.00%. This scenario will be consistent with recent comments made by some MPC members, who still saw room for some small-scale monetary policy easing (see MACROmap of 24/11/2025). Because the market expects a 25bp rate cut this week, if our forecast materialises, it will be neutral for the PLN and yields on Polish bonds. We still anticipate one more 25bp rate cut in Q1 2026, so we have revised our reference rate target level forecast downwards, from 4.00% to 3.75%. The NBP Governor's usual press conference will be held on Thursday, so it will shed more light on Poland's monetary policy prospects. We believe that the conference may add to volatility in PLN exchange rates and yields on Polish bonds.
- **Today's release of final GDP for Poland in Q3 will be another important event this week.** We think there is a risk that GDP growth will be revised slightly upwards versus the flash estimate (3.7% YoY vs. 3.3% in Q2). We believe that the main driver of the acceleration of GDP growth in Q3 was a stronger growth in gross fixed capital formation. We do not think the release of final GDP figures will have any significant impact on the PLN or bond yields.
- **Flash HICP inflation estimate for the Eurozone will be published on Tuesday.** We expect the annual growth in prices to have picked up to 2.2% YoY in November from 2.1% in October, driven by higher core inflation (2.5% YoY vs. 2.4% in October) and faster rises in energy prices. The release of inflation figures for the Eurozone will be neutral for the PLN and the debt market in our view.
- **Usual labour market surveys have not been conducted due to the government shutdown lasting for the last couple of weeks.** Consequently, unemployment figures for October will not be published, while non-farm payroll data will be delayed until 16 December. Therefore, the markets will focus on the ADP report, which they expect to show a slight rise in employment (by 13k) in November vs. +42k in October. The ISM index for the manufacturing sector will be published today. We expect it to have increased from 48.7 pts in October to 49.0 pts in November, in line with results of regional sentiment surveys. The preliminary University of Michigan index will be released on Friday. We forecast that it will go slightly up, from 51.0 pts in November to 52.0 pts in December. This week we will also see the release of the overdue PCE inflation data, which we expect to show that PCE inflation edged up from 2.7% in August to 2.8% in September, with core inflation going down from 2.9% YoY to 2.8%. In turn, we expect the overdue production data to show that production went up by 0.1% MoM in September, compared with a 0.1% drop in August. We believe that the data from the US will be neutral for financial markets.
- **Some data on German economy will be released this week.** Data on new orders in the German industry will be released on Friday. According to market consensus, new orders increased by 0.5% MoM in October compared with a 1.1% rise in September. The data for October will be consistent with PMI survey results indicating stagnation in new orders. We believe that the data from Germany will be neutral for financial markets.
- **RatingDog PMI for Chinese manufacturing was released this morning. It decreased from 50.6 pts in October to 49.9 pts in November, printing below the market consensus (50.5 pts).** Thus,

the index fell below the 50-point mark separating growth from contraction for the first time since July 2025. What pushed the index down was poorer contributions of 4 out of its 5 components (current output, new orders, employment, and inventories), while a stronger contribution of delivery times had the opposite effect. Notably, data breakdown shows that growth in total new orders has slowed down, with the new export orders component going markedly up, and landing above the 50-point mark. This indicates that lower internal demand is the main inhibiting factor for Chinese manufacturing, with external demand going up at the same time. This conclusion is underpinned by information provided by the surveyed companies in the report published along with the data. Sunday saw the release of NBS PMI, which went up from 49.0 pts in October to 49.2 pts in November, coming in just below the market consensus (49.3 pts). Sentiment survey results have confirmed the need to continue the macroeconomic policy easing. Activity data for November are also likely to be quite weak with the positive impact of fiscal stimuli fading and statistical effects of the reference base becoming less favourable. Over the last two months, China has deployed an additional RMB 1tn in fiscal and quasi-fiscal measures aimed at financing some key nationwide projects, and supporting local projects and re-financing needs in the main provinces. It might take some more time, though, before the positive impact of those measures is seen. We believe that today's data from China will be neutral for financial markets.

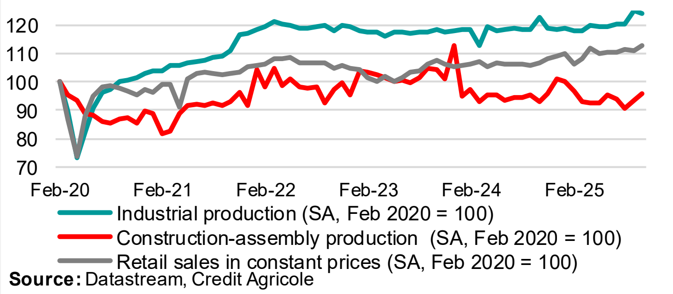
- **Poland's manufacturing PMI, which we expect to have risen to 49.4 pts in November from 48.8 pts in October, will be released today.** The index growth that we expect to see will be consistent with the results of the GUS' sentiment survey. Our forecast is above market consensus (49.1 pts), so if it materialises, it will have a slight positive effect on the PLN and the yields on Polish bonds.



Source: S&P, GUS

Last week

- **Industrial production in Poland went up by 3.2% YoY in October vs. a 7.6% growth in September (upward revision from 7.4%), coming in ahead of market consensus (2.5%) and our forecast (1.8%).** Better than consensus, the result was achieved despite the high base effects and the unfavourable difference in the number of working days (see MACROpulse of 24/11/2025). In October 2025, seasonally-adjusted industrial production shrank by 1.0% MoM. Due to unfavourable calendar effects, industrial production growth slowed in all three main industrial segments, i.e. export-oriented sectors (2.2% YoY in October vs. 8.8% in September), construction-related sectors (5.3% vs. 10.5%) and other sectors (3.3% vs. 6.0%). Construction and assembly production growth improved from 0.2% YoY in September to 4.1% in October, printing markedly ahead of market consensus (2.2%) and our forecast (1.0%). Last year's low base effect was an important factor behind construction and assembly production growth, as it offset the negative impact of the calendar effects mentioned above. In October, seasonally-adjusted construction and assembly production expanded by 2.3% MoM, which indicates that the activity in the construction sector has improved, though it is still



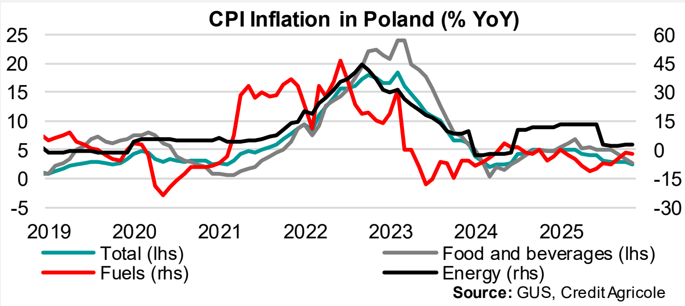
Source: Datastream, Credit Agricole

far from intense (see MACROpulse of 24/11/2025). Construction and assembly production and industrial production data have no impact on our economic growth forecast scenario for Q4 (3.8% YoY vs. 3.7% in Q3) and 2025 (3.6% vs. 3.0% in 2024).

- **The employment growth rate in the Polish enterprise sector remained stable between September and October, standing at -0.8% YoY, and aligning with market consensus and our forecast.** In monthly terms, the number of employed in October fell by 5.4k. Employment decline was concentrated in two categories: "manufacturing" (-2.9k) and "accommodation and food service activities" (-1.2k). Employment in the Polish business sector is curbed by unfavourable supply factors related to the shrinking workforce, with baby boomers reaching the retirement age (see MACROpulse of 24/11/2025). Nominal wage growth in enterprises fell from 7.5% YoY in September to 6.6% in October, printing markedly below the market consensus (7.2%) and our forecast (7.4%). In real terms, wage growth in companies slowed from 4.5% YoY in September to 3.7% in October. The slowdown resulted nearly entirely from wage growth slowdown in the "transport and warehousing management" category (2.4% YoY in October vs. 8.7% in September), which drove the total wage growth down by approx. 0.6 pp. Slower growth in wages is most likely connected with poor financial standing (high level of debt, declining freight and high operational costs) in the transportation and logistics sector, which means that it could be long-lasting. Consequently, real wage fund growth in October slowed down to 2.8% YoY, from 3.6% in September and 3.4% on average in Q3, which underpins our forecast saying that consumption growth slowed from 4.0% YoY in Q3 to 3.5% in Q4.
- **Nominal retail sales growth in Poland fell from 6.6% YoY in September to 5.5% in October, printing markedly above the market consensus, which was consistent with our forecast (4.0%).** The growth in retail sales at constant prices also slowed, from 6.4% YoY in September to 5.4% in October, and that was also markedly above the market consensus (3.7%) and our forecast (3.6%). Unfavourable calendar effects and last year's high base were the main inhibitors of retail sales growth. Seasonally-adjusted retail sales at constant prices went up in October by 1.9% MoM, which means that sales in October reached an all-time high (see MACROpulse of 25/11/2025). At the same time, the six-month moving average of growth in the so-called core sales (i.e. sales excluding cars, fuels and food) remained historically high in October, coming in at 5.4% YoY vs. 5.5% in September. It indicates that the consumption demand recovery will be lasting. At the same time, data on October retail sales carries an upside risk to our consumption forecast for Q4 (3.5% YoY vs. 4.0% in Q3).
- **Some important data from Germany was also released last week.** In accordance with the final estimate, quarterly GDP growth in Germany accelerated from -0.3% QoQ in Q2 to 0.0% in Q3, which was consistent with the flash reading. In annual terms, GDP growth sped up from -0.2% YoY in Q2 to 0.3% in Q3. Quarterly GDP growth acceleration in Germany resulted from a stronger contribution of investments, net exports, and government expenses, with an opposite impact coming from a lower contribution of private consumption and inventories. Consequently, government expenses and inventories were *ex aequo* the main drivers of GDP growth in Q3, while in Q2 the strongest upward impact came solely from the inventories. Also released last week was the Ifo Index, which tracks sentiment in German manufacturing, construction, trade and services. The index went down from 88.4 pts in October to 88.1 pts in November, which was below the market expectations of 88.5 pts. The index was driven down by a decline in the expectations component, though an opposite impact came with stronger sub-index figures for the current situation assessment. The sectoral breakdown showed sentiment deterioration in manufacturing, trade, and construction, but it showed improvement in services. We forecast that quarterly GDP growth will increase in Q4 to 0.1%, up from 0.0% in Q3, and that for the full year 2025 it will expand by 0.1%, compared to a 0.5% drop in 2024.
- **The nominal investment growth rate in enterprises with 50+ employees in Poland rose from 1.5% in Q2 to 2.3% YoY in Q3.** In real terms, investment growth increased to 2.9% YoY in Q3 from 0.8% in Q2. The acceleration in investment growth was driven by stronger contributions from

investment in manufacturing and mining, while lower contributions from services, construction and the energy sector had the opposite effect. At the same time, services remained the main source of investment growth in Q3. By type of fixed assets, the pick-up in investment growth reflected higher contributions from investment in buildings and structures, as well as machinery and equipment, while a lower contribution from investment in means of transport had the opposite effect. As in Q2, investment in machinery and equipment remained the main driver of overall investment growth in Q3. We forecast that in Q4 the real investment growth rate of enterprises with 50+ employees will rise to 3.5% YoY. This supports our forecast that total investment growth in the economy will increase to 5.0% YoY in 2025, after falling by 0.9% in 2024.

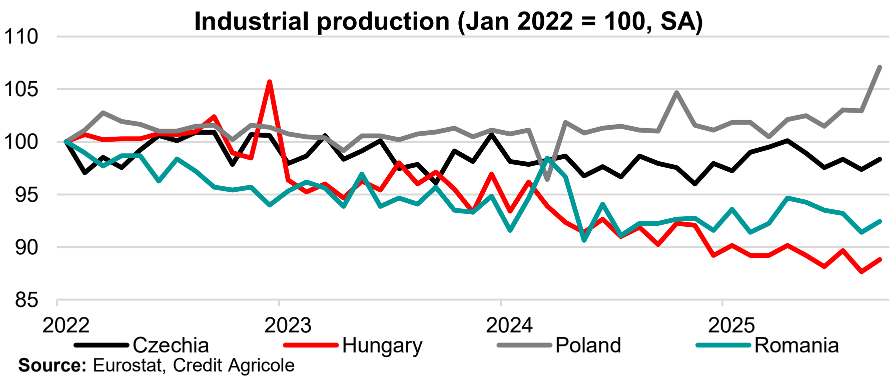
- **According to the flash estimate, CPI inflation in Poland fell to 2.4% YoY in November from 2.8% in October, coming in below the market consensus (2.6%) and our forecast (2.7%).** Statistics Poland (GUS) released partial data on the inflation breakdown, including information about price growth in the "food and non-alcoholic beverages", "energy", and "fuels" categories. The decline in inflation was driven by slower price growth in "food and non-alcoholic beverages" (2.7% YoY in November vs 3.4% in October) and lower core inflation, which, according to our estimates, fell to 2.7% YoY in November from 3.0% in October. At the same time, we estimate that core prices decreased by 0.1% MoM, which means they were around 10bp below their seasonal pattern. This indicates that inflationary pressures are easing compared with the previous months when the index value stood above its seasonal pattern. The November inflation figures, which were clearly lower than we had expected (particularly for food prices and core inflation), prompted us to revise our inflation scenario. We now expect inflation to average 3.6% YoY in 2025 and 2.7% in 2026 (see quarterly table). We forecast that the local minimum in headline inflation will be reached at 2.1% YoY in February 2026, while by the end of next year the pace of price growth will be 3.4% YoY.



- **Some important data from the US economy was released last week.** Monthly nominal retail sales growth slowed to 0.2% MoM in September from 0.6% in August, coming in below the market consensus of 0.4%. Excluding autos, monthly retail sales growth fell in September to 0.3% from 0.6% in August. The data suggest that consumer demand remains relatively strong despite a marked deterioration in consumer sentiment in recent months. Last week also brought data on durable goods orders, with monthly growth slowing from 3.0% in August to 0.5% in September, slightly above market expectations of 0.3%. Excluding transport, monthly growth in durable goods orders increased to 0.6% in September from 0.5%. Thus, the main factor behind weaker growth in durable goods orders was lower aircraft orders at Boeing. At the same time, annual (YoY) growth in civilian capital goods orders slowed in September to 4.0% from 4.2%, while its 3-month moving average rose to 4.0% from 3.6%, pointing to improving investment prospects in the US. By contrast, a deterioration in consumer sentiment was indicated by the Conference Board index, which fell from 95.5 pts in October to 88.7 pts in November. The decline in the index reflected lower readings for both the "current situation" as well as the "expectations" sub-indices. According to the press release accompanying the publication of the index, a key source of weaker consumer sentiment was less favourable assessments of labour market conditions. The US data releases published last week support our scenario in which US GDP growth will slow to 1.9% in 2025 from 2.8% in 2024, before picking up to 2.1% in 2026.
- **We have revised our PLN exchange rate forecast.** Dovish comments from some Fed members signal a significant probability of an interest rate cut in the US in December and a growing risk of further monetary easing in 2026. If this scenario materialises, it would support an appreciation

of the PLN against the EUR. Consequently, we have lowered our EURPLN forecast to 4.23 at the end of this year and 4.18 at the end of 2026.

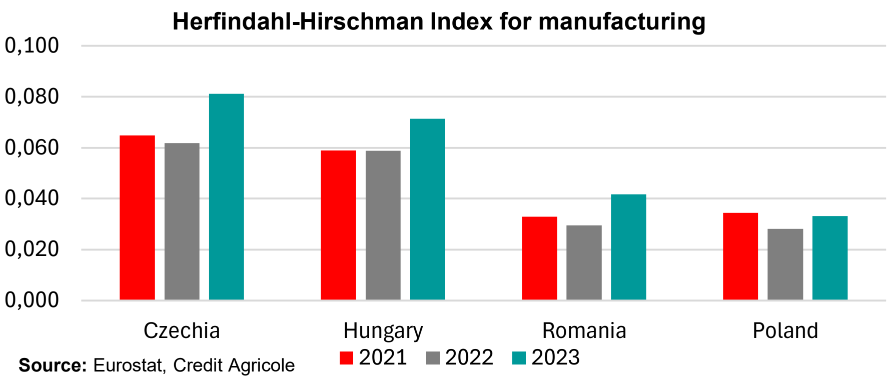
Why is Polish industry performing well compared with the rest of the region?



Source: Eurostat, Credit Agricole

In recent years, Polish industry has seen a prolonged period of stagnation. Seasonally adjusted industrial production remained relatively stable from the beginning of 2022 until mid-2025. In H2 2025, we have seen a slight revival in activity, but this was driven mainly by a one-off surge in production in September (up 4.1% MoM; see MACROpulse of 20/10/2025). Compared with the other countries of Central and Eastern Europe, however, this stagnation in Poland was actually a relatively good outcome, as over the same period industrial production fell by 1.7% in Czechia, 7.6% in Romania and 11.2% in Hungary (see chart).

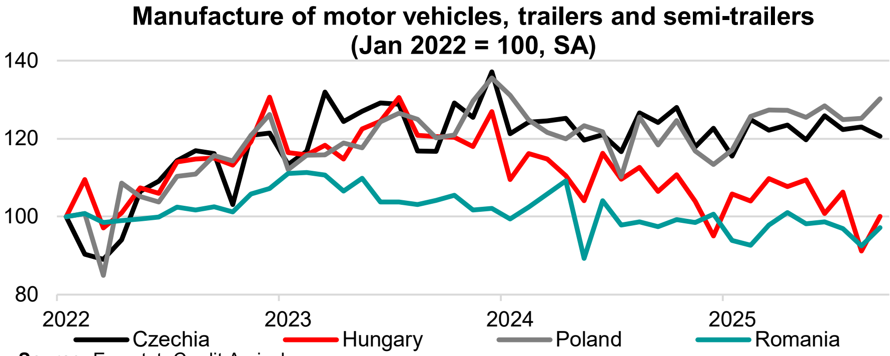
It is worth noting that over the period analysed all the economies in the region experienced a sharp fall in activity in three energy-intensive sectors: "Manufacture of other non-metallic mineral products", "Manufacture of basic metals", and "Manufacture of chemicals and chemical products". The weakening of activity in these sectors reflected the overlap of several adverse factors. The most important of these was the sharp increase in electricity and gas prices following the onset of the energy crisis, which significantly pushed up production costs in sectors based on smelting furnaces and chemical processes requiring high temperatures. In many cases this led to capacity constraints, stoppages or temporary shutdowns of plants. An additional source of pressure was the decline in demand from Eurozone manufacturing (especially in Germany) and from the construction sector, which reduced demand for cement, glass, metals and chemical products. At the same time, rising CO_2 emission allowance prices and increasingly stringent climate and environmental requirements led to the deterioration of the competitiveness of manufacturers in the region relative to suppliers from outside the EU.



Source: Eurostat, Credit Agricole

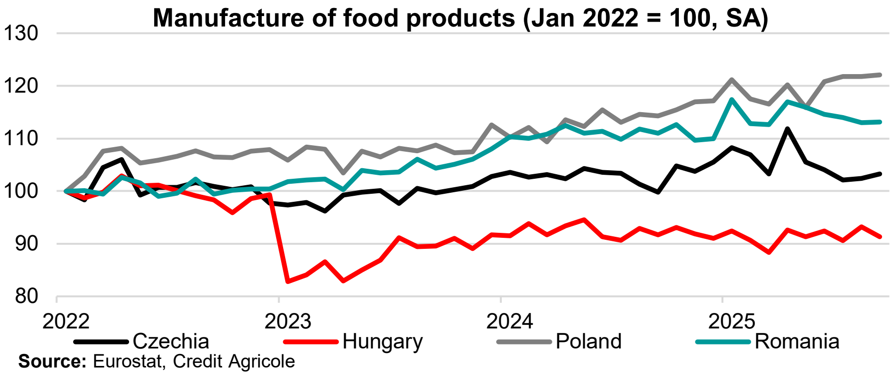
Faced with this common shock, the source of the relative resilience of Polish industry in recent years has been its clearly greater diversification of production structure compared with the other economies in the region. This is well illustrated by the Herfindahl-Hirschman Index (HHI), which measures the degree of sectoral concentration. The HHI is the sum of the squared shares of individual sectors in total industrial output. The index can take values between 0 and 1. The closer the value of HHI is to zero, the more dispersed and diversified the production structure is. Conversely, the closer it is to one, the higher the concentration. In the extreme case, HHI = 1 means the dominance of a single sector. Poland stands out as having the lowest HHI level in the region. Its average value in 2021-2023 was 0.032, compared with 0.069 in Czechia, 0.063 in Hungary and 0.035 in

Romania (see chart). This means that industrial production in Poland is spread across a wide range of sectors, which makes it more resilient to shocks in individual categories (e.g. the automotive industry) than in the other countries of the region.



Source: Eurostat, Credit Agricole

The higher concentration of production in the other countries of the region stems from the greater importance of the automotive industry. The share of manufacture of "motor vehicles, trailers and semi-trailers" in total manufacturing is significantly higher in Czechia (25.6%), Hungary (22.3%) and Romania (19.7%) than in Poland (9.7%). At the same time, it should be noted that between 2022 and 2025 the automotive industry was not the source of industrial stagnation in the CE4 countries. In September 2025 its output level in Romania and Hungary was similar to that in January 2022, and clearly higher in Czechia (+21%) and Poland (+30%). Since mid-2023, however, clear divergences have emerged in the evolution of production paths: in Czechia and Poland output has remained elevated, whereas in Hungary and Romania it has shown a marked downward trend. The decline in production in Hungary and Romania is linked to those countries entering a phase of structural adjustment in the automotive sector. The Hungarian sector, which is heavily dependent on exports to Germany, has felt the impact of a significant weakening in demand in West European car plants. At the same time, new investments related to electromobility, which are still at the construction or start-up stage, do not yet fully offset the decline in production of conventional vehicles. Likewise, in recent years Romania has entered a period of restructuring of plants and production downtimes among its main car manufacturers. By contrast, the Czech automotive sector is benefitting from still relatively strong demand for combustion-engine and hybrid cars in Western Europe. In Poland, meanwhile, the rapidly expanding production of parts, components and lithium-ion batteries is playing an increasingly important role, helping to offset weaker demand for vehicles. As a result, the automotive sector has been one of the categories that contributed most to industrial output growth in Poland in recent years.



Source: Eurostat, Credit Agricole

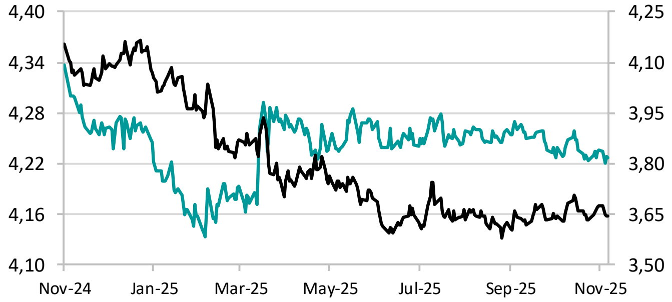
Another manufacturing branch that has stood out positively in Poland compared with other countries in the region is the production of food products. Since the beginning of 2022, it has increased in Poland by 22% – considerably more than in Romania (+13%), Czechia (+3%) and Hungary (down 9%). At the same time, the weight of this category in total manufacturing output is around twice as high as in the other countries in the region, which amplified the positive impact of higher activity in this category on total industrial production. The growth in food-processing output reflected the expanding feedstock base in the Polish agri-food sector resulting from growing agricultural production in Poland. Particularly sharp growth of production was seen in poultry, milk and fruit.

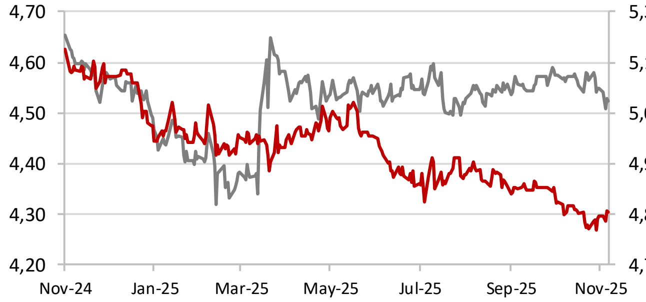
An important factor stabilising activity in Polish industry is also the large domestic market. Strong domestic demand has partly offset negative shocks coming from the external environment. Unlike Poland, the smaller economies in the region are much more dependent on fluctuations in foreign demand. As a result, the recessionary trends seen in the Eurozone in recent years have been a major factor holding back manufacturing activity in Hungary, Czechia and Romania.

We expect industrial activity in Poland to continue to increase over the coming months. These trends will be supported by the investment recovery we are forecasting, the continued relatively strong growth in consumption, and the expected improvement in the business climate among Poland's main trading partners.

NBP Governor's press conference may add to PLN volatility

FX rates





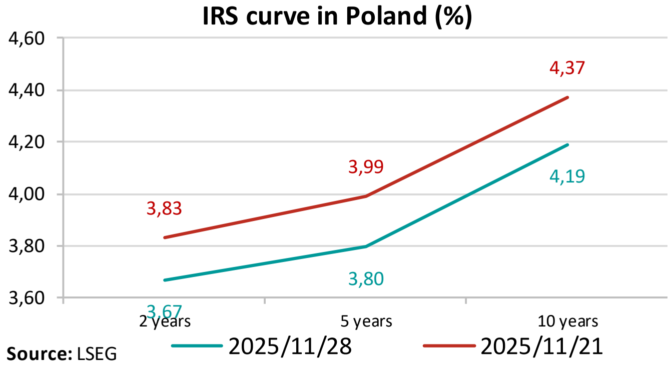
Source: LSEG

Last week, the EURPLN exchange rate fell to 4.2263 (a 0.2% appreciation of the PLN). Throughout the week the EURPLN rate was relatively stable, trading around 4.23. Friday saw a temporary weakening of the PLN in response to lower-than-expected inflation data for Poland. At the same time, over the whole week the EURUSD rate was on a gentle upward trend, supported by rising expectations of interest rate cuts in the US.

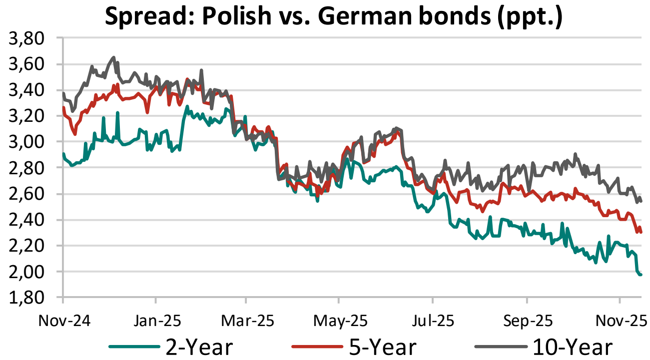
We believe that today's publication of the PMI for Polish manufacturing will be slightly positive for the PLN. However, we may expect increased volatility of the PLN exchange rate during NBP Governor A. Glapinski's customary press conference scheduled for Thursday. In our view, the other macroeconomic releases scheduled for this week will be neutral for the PLN.

Significant decline in IRS rates

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: LSEG

Last week, 2-year IRS rates fell to 3.67 (down 16bp), 5-year rates to 3.80 (down 19bp) and 10-year rates to 4.19 (down 18bp). Last week saw a sharp decline in IRS rates across the entire curve, driven by rising expectations that the MPC will cut interest rates at its December meeting. On Friday these expectations were further strengthened by the publication of lower-than-expected inflation data. According to market expectations implied by FRA contracts, over the next six months the MPC is expected to deliver further cuts totaling 75bp.

This week, the market spotlight will be on NBP Governor A. Glapiński's customary press conference which may add to IRS rate volatility. Today's publication of the PMI for Polish manufacturing may, in turn, put upward pressure on IRS rates. We expect the remaining macroeconomic releases scheduled for this week to have no material impact on the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
NBP reference rate (%)	5,75	5,75	5,75	5,75	5,75	5,75	5,25	5,25	5,00	5,00	4,75	4,50	4,25	**4,00**
EURPLN*	4,30	4,27	4,21	4,19	4,19	4,27	4,24	4,24	4,27	4,26	4,26	4,25	4,23	**4,23**
USDPLN*	4,06	4,13	4,06	4,04	3,87	3,77	3,74	3,60	3,74	3,64	3,63	3,68	3,65	**3,62**
CHFPLN*	4,60	4,54	4,46	4,46	4,38	4,56	4,54	4,53	4,60	4,55	4,56	4,57	4,52	**4,45**
CPI inflation (% YoY)	4,7	4,7	4,9	4,9	4,9	4,3	4,0	4,1	3,1	2,9	2,9	2,8	**2,7**	
Core inflation (% YoY)	4,3	4,0	3,7	3,6	3,6	3,4	3,3	3,4	3,3	3,2	3,2	3,0	**2,9**	
Industrial production (% YoY)	-1,3	0,3	-0,9	-1,8	2,5	1,3	4,0	-0,4	3,0	0,7	7,6	3,2	**1,5**	
Constr. and assembly prod. (% YoY)	-9,4	-8,0	4,2	-0,1	-1,1	-4,2	-2,8	2,1	0,7	-7,0	0,3	4,2	**-2,0**	
PPI inflation (% YoY)	-3,8	-2,7	-1,0	-1,3	-1,0	-1,6	-1,5	-1,5	-1,3	-1,3	-1,4	-2,2	**-2,4**	
Retail sales (% YoY)	3,4	2,7	6,1	0,6	0,6	7,9	4,3	2,1	4,8	3,0	6,6	5,5	**2,5**	
Corporate sector wages (% YoY)	10,5	9,8	9,2	7,9	7,7	9,3	8,4	9,0	7,6	7,1	7,5	6,6	**6,3**	
Employment (% YoY)	-0,5	-0,6	-0,9	-0,9	-0,9	-0,8	-0,8	-0,8	-0,9	-0,8	-0,8	-0,8	**-0,9**	
Unemployment rate* (%)	5,0	5,1	5,4	5,4	5,3	5,2	5,0	5,2	5,4	5,5	5,6	5,6	**5,6**	
Current account (M EUR)	-281	-1427	-35	115	-1136	-424	-1004	-194	-1168	-3042	-725	**196**		
Exports (% YoY EUR)	-2,3	0,7	2,7	1,2	3,9	-1,2	4,9	2,7	3,0	-1,4	5,8	**5,9**		
Imports (% YoY EUR)	-0,4	3,9	10,4	4,0	10,5	6,3	6,1	0,6	2,6	-1,1	7,3	**7,6**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2025				2026				2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,2	3,3	**4,0**	**3,8**	**3,7**	**3,5**	**3,2**	**3,0**	3,0	**3,6**	**3,3**
Private consumption (% YoY)	2,6	4,5	**4,0**	**3,5**	**2,7**	**2,8**	**3,1**	**3,3**	2,9	**3,6**	**3,0**
Gross fixed capital formation (% YoY)	6,4	-0,7	**5,5**	**7,4**	**8,6**	**10,9**	**7,2**	**6,5**	-0,9	**5,0**	**7,9**
Export - constant prices (% YoY)	2,1	1,9	**2,2**	**2,8**	**4,5**	**5,8**	**5,8**	**5,3**	2,0	**2,3**	**5,4**
Import - constant prices (% YoY)	4,3	3,4	**2,9**	**2,8**	**5,0**	**6,1**	**6,5**	**6,1**	4,5	**3,3**	**6,0**
GDP growth contributions											
Private consumption (pp)	1,6	2,6	**2,3**	**1,7**	**1,7**	**1,7**	**1,8**	**1,6**	1,7	**2,1**	**1,7**
Investments (pp)	0,8	-0,1	**0,9**	**1,7**	**1,1**	**1,7**	**1,2**	**1,5**	-0,2	**0,8**	**1,3**
Net exports (pp)	-0,9	-0,7	**-0,3**	**0,1**	**-0,1**	**0,0**	**-0,2**	**-0,2**	-1,2	**-0,4**	**-0,1**
Current account (% of GDP)***	-0,4	-0,7	**-0,9**	**-0,2**	**-0,2**	**-0,1**	**-0,1**	**0,0**	0,2	**-0,2**	**0,0**
Unemployment rate (%)**	5,3	5,2	5,6	**5,4**	**5,6**	**5,4**	**5,3**	**5,2**	5,1	**5,4**	**5,2**
Non-agricultural employment (% YoY)	0,0	0,2	0,7	**0,0**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	0,7	**0,2**	**-0,5**
Wages in national economy (% YoY)	10,0	8,8	7,5	**6,5**	**5,8**	**5,9**	**6,1**	**6,2**	13,7	**8,2**	**6,0**
CPI Inflation (% YoY)*	4,9	4,1	3,0	**2,6**	**2,2**	**2,6**	**2,7**	**3,3**	3,6	**3,6**	**2,7**
Wibor 3M (%)**	5,84	5,23	4,72	**4,10**	**3,85**	**3,85**	**3,85**	**3,86**	5,84	**4,10**	**3,86**
NBP reference rate (%)**	5,75	5,25	4,75	**4,00**	**3,75**	**3,75**	**3,75**	**3,75**	5,75	**4,00**	**3,75**
EURPLN**	4,19	4,24	4,26	**4,23**	**4,21**	**4,20**	**4,19**	**4,18**	4,27	**4,23**	**4,18**
USDPLN**	3,87	3,60	3,63	**3,62**	**3,63**	**3,68**	**3,74**	**3,80**	4,13	**3,62**	**3,80**

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 12/01/2025				
2:45	China	RatingDog Manufacturing PMI (pts)	Nov	50,6		50,5
9:00	**Poland**	**Manufacturing PMI (pts)**	**Nov**	**48,8**	**49,4**	**49,1**
9:55	Germany	Final Manufacturing PMI (pts)	Nov	48,4	48,4	48,4
10:00	**Poland**	**Flash GDP (% YoY)**	**Q3**	**3,3**	**4,0**	**3,7**
10:00	Eurozone	Final Manufacturing PMI (pts)	Nov	49,7	49,7	49,7
15:45	USA	Flash Manufacturing PMI (pts)	Nov	51,9		
16:00	USA	ISM Manufacturing PMI (pts)	Nov	48,7	49,0	49,0
16:00	USA	Factory orders (% MoM)	Sep	1,4		0,2
		Tuesday 12/02/2025				
11:00	Eurozone	Unemployment rate (%)	Oct	6,3		6,3
11:00	Eurozone	Preliminary HICP (% YoY)	Nov	2,1	2,2	2,1
		Wednesday 12/03/2025				
10:00	Eurozone	Services PMI (pts)	Nov	53,1	53,1	53,1
10:00	Eurozone	Final Composite PMI (pts)	Nov	52,4	52,4	52,4
11:00	Eurozone	PPI (% YoY)	Oct	-0,2		
14:15	USA	ADP employment report (k)	Nov	42		10
15:15	USA	Capacity utilization (%)	Sep	77,4		77,3
15:15	USA	Industrial production (% MoM)	Sep	0,1	0,1	0,0
16:00	USA	ISM Non-Manufacturing Index (pts)	Nov	52,4	51,8	52,1
	Poland	**NBP rate decision (%)**	**Dec**	**52,40**	**4,00**	**4,00**
		Thursday 12/04/2025				
11:00	Eurozone	Retail sales (% MoM)	Oct	-0,1		0,1
		Friday 12/05/2025				
8:00	Germany	New industrial orders (% MoM)	Oct	1,1		0,5
11:00	Eurozone	Employment (% YoY)	Q3	0,5		
11:00	Eurozone	Revised GDP (% QoQ)	Q3	0,2	0,2	0,2
11:00	Eurozone	Final GDP (% YoY)	Q3	1,4	1,4	1,4
14:00	**Poland**	**MPC Minutes**	**Nov**			
16:00	USA	PCE core inflation (% YoY)	Sep	2,9	2,8	2,9
16:00	USA	Real private consumption (% MoM)	Sep	0,4		
16:00	USA	PCE Inflation (% YoY)	Sep	2,7	2,8	2,8
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Dec	51,0	52,0	52,0

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank
** According to Thomson Reuters, Bloomberg or Parkiet daily

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