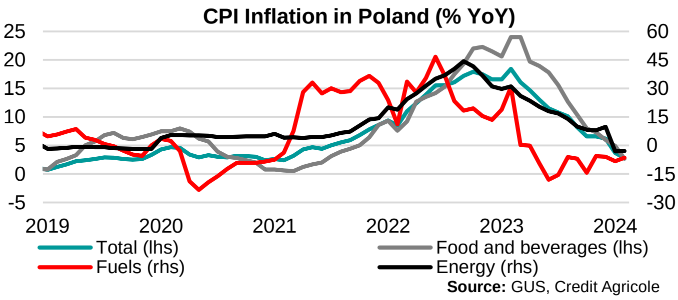
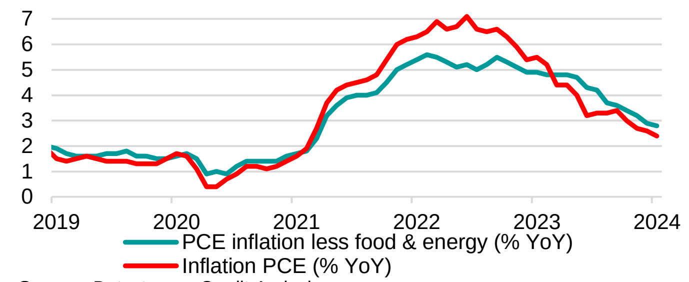
This week

- **Preliminary data on inflation in Poland will be published this Friday. In our opinion, inflation in Poland fell to 2.3% YoY in March from 2.8% in February.** We think inflation in March was driven down primarily by high base effects on food prices and core inflation. Our forecast is above the market consensus (2.2%), and if it materialises, it will have a slight positive effect on the PLN and the yields on Polish bonds.



Source: GUS, Credit Agricole

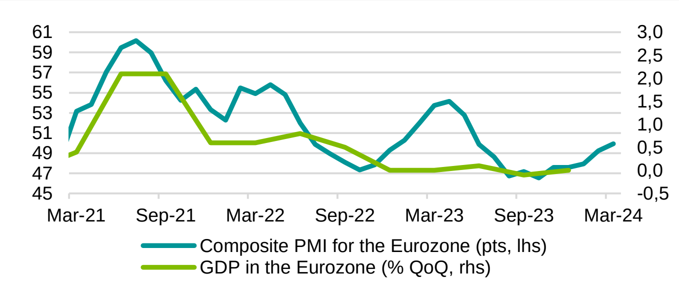
- **Important data from the US will be published this week.** We expect the headline PCE inflation to have gone up from 2.4% YoY in January to 2.5% in February, with core inflation stabilising at 2.8% YoY. Like CPI in February, also PCE in March was primarily driven up by higher energy prices. The final estimate of US Q4 GDP will be released on Thursday. We expect it to be consistent with the second estimate, which assumed that the annualised GDP growth rate fell to 3.2% in Q4 from 4.9% in Q3. Tuesday will see the release of preliminary data on durable goods orders in the US, which we expect to have grown by 0.5% MoM in February vs. a 6.2% drop in January due to a higher volume of orders in the aviation industry. We believe that new home sales figures (664k in February vs. 661k in January) will show a slight increase in activity in the US housing market. Business survey results will also be released this week. We believe that both the Conference Board index (106.0 pts in March vs 106.7 pts in February) and the final University of Michigan index (76.5 pts vs. 76.9 pts) will show a slight deterioration in household sentiment. We believe that the impact of the publication of US economy figures on financial markets will be limited.



Source: Datastream, Credit Agricole

Last week

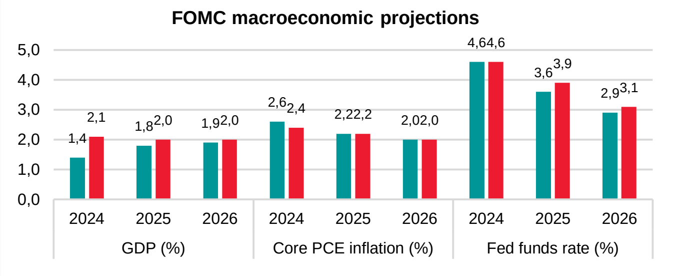
- **Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone increased from 49.2 pts in February to 49.9 pts in March, running above market consensus (49.7 pts).** The rise in the composite PMI was driven by increases in its components, both for business activity in services and current output in manufacturing. Geography-wise, deterioration in business sentiment was seen in France, while some improvement was seen in Germany and other Eurozone economies surveyed. March saw a deterioration in German manufacturing, which is a sector of key importance from the point of view of Polish exports. The flash PMI for manufacturing fell from



Source: Datastream, S&P, Credit Agricole

42.5 pts in February to 41.6 pts in March, which was its lowest level since October 2023. A weak demand reflected in the decline in the total number of new orders (incl. export orders) is the main factor that curbs the activity in Germany. The reduction of production backlogs remains a stabilising factor in the context of economic activity. Like in February, also in March, the PMI report indicated that disruptions to shipping in the Red Sea had a limited impact on the continuity of supply chains and the current activity of German enterprises. It is worth noting that delivery times in the German manufacturing have shortened markedly in March, which, combined with a decline in intermediary goods purchases and purchased item inventories, shows that the demand remains weak. The Ifo index, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors was published last week. It increased from 85.7 pts in February to 87.8 pts in March, running markedly above the market expectations (86.0 pts). The increase in the index was due to an increase in its components for both the assessment of the current situation and the expectations. Sentiments improved in all four analysed sectors: manufacturing industry, trade, construction, and services. Average aggregate PMI for the Eurozone increased from 47.2 pts in Q4 2023 to 49.0 pts in Q1 2024, which supports our forecast in which the quarterly GDP growth will accelerate from 0.0% in Q4 to 0.2% in Q1.

- **At its last week's meeting, the Fed kept the target range for Federal Reserve funds at [5.25%; 5.50%], which was in line with market consensus and our forecast.** As regards the press release after the meeting, there were no significant changes comparing to January. The Fed confirmed that it will be monitoring the incoming data on US economy and their implications for the monetary policy outlook. The press release retained the passage saying that the FOMC members do not think it would be appropriate to cut the rates before they have become quite convinced that inflation is getting closer to the inflation target. During the press conference, the Federal Reserve Chairman J. Powell said the Fed members think it appropriate to start easing the monetary policy "at some point during this year" but did not say more about the specific date when the interest rates would be cut for the first time. Last week saw the release of the FOMC members' new macroeconomic projections. The median of FOMC members' expectations concerning the Federal Reserve funds rate at the end of 2024 has not changed comparing to the December projection, and is indicative of three 25-basis-point cuts that are expected to take place in 2024. The markets interpreted this signal as dovish, with some investors expecting the scale of monetary policy easing to be reduced to 50bp in 2024. The median for the end of 2025 went up by 25bp, though, indicating that there will be three cuts in 2025 instead of four that were forecast in the December projection. The total scale of monetary policy easing in 2026 arising from the projection is still 75bp. At the same time, GDP growth forecasts for 2024-2026 were revised upwards comparing to the December projection (see chart), with slight modifications having been made to the forecast unemployment and PCE inflation rates. J. Powell's last week's statements and macroeconomic projection results have no impact on our interest rate scenario in which the Federal Reserve will cut interest rates in July and in Q4, each time by 25bp. However, we think that if more data suggesting that inflation would continue to fall is published, the rates might be even cut as early as in June 2024, and the total cut scale in 2024 will be 75bp.



Source: FOMC, Credit Agricole

- **Last week a meeting of the Swiss National Bank (SNB) was held.** The SNB decided to cut the main interest rate by 25bp to 1.50%, while the market had expected that it would not be changed. The fact that inflation had run below 2%, i.e. in line with the SNB's inflation target over the last couple of months was quoted as the reason behind that decision. Furthermore, in accordance with the SNB's recent forecast, inflation will continue to meet that target also in the medium-term perspective. The SNB repeated that it would monitor the inflation path carefully in the months to come, but nonetheless the inflationary pressure was noted to have eased recently. The SNB has also once again communicated that it is ready to intervene in the foreign currency market should it be necessary. The results of the SNB's recent macroeconomic projection were also published last week. GDP growth forecast for 2024 did not change (ca. 1% YoY). Inflation forecast, though, was revised substantially downwards, to 1.4% YoY for 2024 (previously 1.9%) and 1.2% for 2025. The SNB's last week's decision is consistent with our forecast for EURCHF (0.93 at the end of 2024 and 0.97% at the end of 2025) and CHFPLN (4.56 at the end of 2024 and 4.33 at the end of 2025).

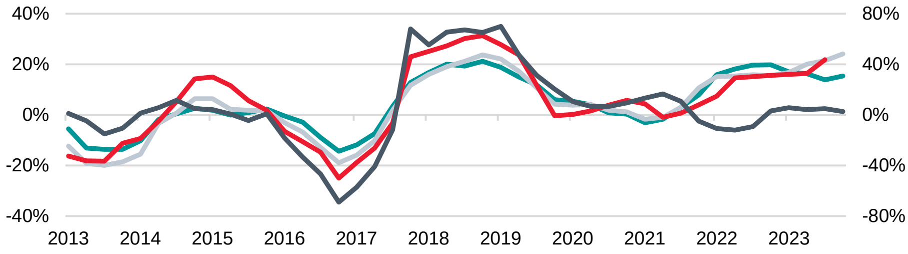
- **The volume of industrial production in Poland increased by 3.3% YoY in February compared to a 2.9% YoY increase in January (revision from 1.6%), running above market consensus (2.6%) and below our forecast (4.0%).** The statistical effect of a favourable difference in the number of working days was an important factor increasing the growth rate of industrial production between December and January. Seasonally-adjusted industrial production shrank by 0.1% MoM in February, which represented the second consecutive monthly fall. Noteworthy is the continued YoY increase in production in export industries, but it should be noted that this is quite uneven sector-wise (see MACROpulse of 20/3/2024). The automotive sector remains the main engine of growth, while other export industries have seen a continued YoY decline in production. The production figures support our forecast that Poland's GDP growth rate will increase to 1.5% YoY in Q1 vs. 1.0% in Q4.
- **Employment growth in the business sector in Poland was unchanged in February compared to January at -0.2%, in line with the consensus and our forecast.** The number of employed individuals shrank by 4.8k between January and February. Indeed, the reduction in total employment was mainly attributable to the 'administration and support activities' category. In contrast, employment in manufacturing increased by 100 in February. This was the first MoM increase in employment in this category since September 2023, which may signal a gradual fading of the restructuring processes observed in the industry in recent months (see MACROpulse of 20/3/2024). Wage growth in Poland's business sector picked up to 12.9% YoY in February from 12,8% in January, running markedly above market consensus (11.5%) and our forecast (11.2%). The several percent increase in nominal wages was broad-based and was recorded in most of the categories reported by the GUS. In real terms, after adjusting for price changes, wages in businesses rose by 9.9% YoY in February compared to an increase of 8.6% in January, their highest growth rate since at least 1999. Real wage fund growth increased in February from 8.6% YoY in January to 9.6% in February, its highest level since January 2019. The wage fund data is consistent with our scenario of a recovery in consumption in the coming quarters.
- **Retail sales growth in Poland accelerated in February to 6.7% YoY, compared to 4.6% in January, running below market consensus (6.8%) and our forecast (7.2%).** Retail sales growth at constant prices accelerated in February to 6.1% YoY, compared to 3.2% in January, running above market consensus (5.1%) and above our forecast (5.8%). Seasonally-adjusted retail sales at constant prices increased by 2.9% MoM in February. After excluding periods in which retail sales were strongly influenced by restrictions related to the pandemic, the MoM sales growth recorded in February 2024 was the strongest in the history of the series we have at our disposal (since 2018). This data signals a broad-based recovery in consumer demand, supported by a rapid decline in inflation, continued strong enterprise wage growth, the valorisation of the 500+ programme to 800+ as well as the expected public sector pay rises and the accompanying smoothing of household consumption over time (see MACROpulse of 21/3/2024). Last week's retail sales data for February indicates upside risks to our forecast of a significant increase in consumption growth in Q1 2024 (3.0% YoY vs. -0.1% in Q4). At the same time, these figures are in line with our scenario in which a recovery in consumer demand will be the main driver of economic growth in Q1 and throughout 2024.

- **The growth rate of construction and assembly production in Poland increased to -4.9% YoY in February vs. a -6.1% in January, running clearly below market consensus (-2.0%) and our forecast (-3.0%).** Favourable calendar effects were an important factor supporting the growth of construction and assembly production between January and February. The breakdown of production growth confirms that demand in the construction industry is currently strongly constrained by the reduced absorption of EU funds (see MACROmap of 18/3/2024). On the other hand, the recovery of housing construction, supported by the effects of the 2% Safe Credit programme, is a factor that is boosting production. The result of these trends was a marked increase in construction and assembly production recorded in February, net of seasonal factors (2.0% compared with January), further supported by a low base effect related to the adverse weather conditions in January (low temperatures combined with heavy snowfall). In the following months, we expect the gradual recovery in construction to continue, supported by an increase in residential construction activity, the upcoming local government elections and the implementation of NRP projects (see MACROpulse of 21/3/2024).
- **Some significant data on the US economy was released last week.** Data on new construction permits (1,518k in February vs. 1,489k in July; above the market consensus of 1,500k), housing starts (1,521k vs. 1,374k in July; markedly above the consensus of 1,435k) and existing-home sales (4.38M vs. 4.00M, significantly above expectations of 3.94M) indicated a marked increase in activity in the US property market. We maintain our forecast that the annualized growth rate of US GDP will fall to 1.3% in Q1 2024 from 3.2% in Q4 2023, mainly due to a slowdown in consumption growth.
- **Moody's has maintained Poland's long-term rating at A2 with a stable outlook.** In the justification for the decision, the agency pointed to the solid macroeconomic fundamentals of the Polish economy and the reduction of tensions on the EU-Poland line, as a result of which EU funds were unblocked. However, the agency pointed out that the antagonistic relationship between the government and the President will hinder meaningful reforms, particularly in the area of the rule of law. According to Moody’s, if this relationship improved, it would be positive for Poland’s rating. On the other hand, in the event of a deterioration in public finances or renewed problems with the rule of law, Poland's creditworthiness could go down. The agency reiterated its April 2022 rating, noting that in the event of any military attack on Poland, there would be an immediate downgrade (probably by a few notches). The scenario of armed aggression against Poland is currently considered by the agency to be unlikely, but to have a materially negative impact on the rating. At the same time, Moody's noted that Poland is much more exposed to unconventional types of threats from other countries (e.g. cyber-attacks), but their materialisation would have a much smaller negative impact on Poland's credibility rating than a possible armed conflict. The rating stabilisation is neutral for the PLN and bond yields.

An investment boom is coming

When presenting our latest medium-term forecasts (see MACROmap of 11/3/2024), we pointed out that the absorption cycle of EU funds will be an important determinant of investment in 2024-2026 and, consequently, of economic growth rates. Below we outline more precisely the trends we are expecting in this respect.

One of the main determinants of the growth rate of gross fixed capital formation in the public sector is the rate of absorption of EU funds. Indeed, these funds represent a large part of public investment funding. During the previous EU financial perspectives, in the period 2013-2019, the growth of the value of applications for payment of EU funds under the Cohesion Fund showed a high correlation with the nominal growth rate of public investment (0.90). Due to the nature of the projects carried out (largely

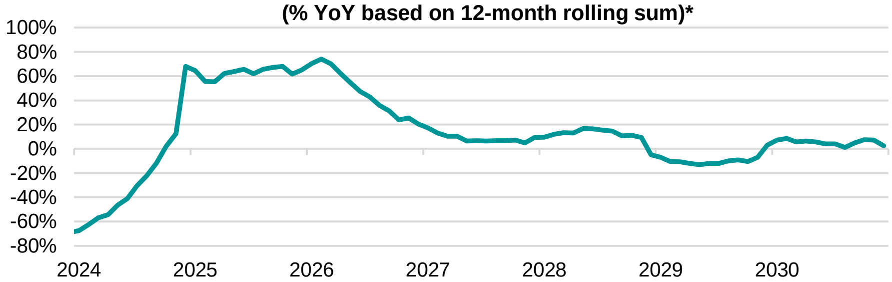


*all lines show YoY dynamics calculated based on 12-month rolling sums of nominal data
Source: Portal Funduszy Europejskich, GUS, Credit Agricole

infrastructure investments), the growth rate of requests for payment also showed a high correlation with construction and assembly production in the civil engineering segment (0.86) and total construction and assembly production (0.89) After 2019, the strength of these correlations weakened markedly. This was partly due to the disruption associated with the COVID-19 pandemic. More important, however, was the strong increase in the cost of construction projects. As a result, the delivery of public investments required an increased domestic share of funding with an unchanged, previously contracted EU share of funding, which led to a reduction in the aforementioned correlation.

It is worth noting that 2016 saw a drop in the absorption of EU funds, which contributed to a marked decline in construction production and public investment (see chart). Funding within the 2007-2013 programing period could be used up to and including 2015, while the realization of projects from the 2014-2020 perspective was still very limited in 2016. We believe that we will face a similar situation (of a significant decrease in the absorption of EU funds and a strong slowdown in construction-assembly production) in 2024. This is because the possibility of settling funds under the 2014-2020 programming period ended in 2023, and the absorption of funds under the 2021-2027 programing period will still be limited in 2024.

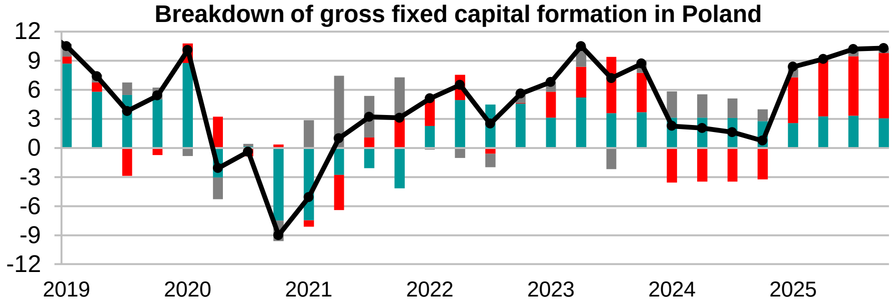
Absorption of EU funds
(% YoY based on 12-month rolling sum)*



* requests for payment within 2007-2013 and 2014-2020 Cohesion Funds, excluding domestic part of financing, only EU funds; horizontal axis is shifted forward by 7 years
Source: Portal Funduszy Europejskich, GUS, Credit Agricole

Based on the time profile of the absorption of EU funds under the 2014-2020 programming period, we expect the use of EU funds to clearly accelerate in 2025 and remain high in 2026 (see chart). We assume that the recovery of public investment in 2025 will be further supported by the accumulation of projects implemented under the NRP (due to the need to settle them in 2026). As a result, we expect public investment to increase in real terms by more than 25% YoY in 2025.

Breakdown of gross fixed capital formation in Poland

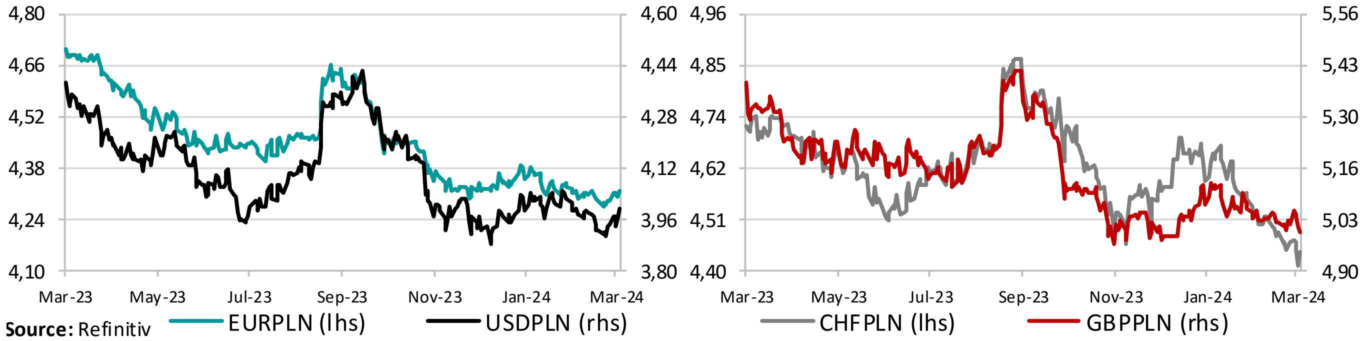


Source: Eurostat, GUS, Credit Agricole

It is worth noting that, driven by the increased absorption of EU funds, public sector investment activity also pushed gross fixed capital formation in businesses up. In an environment of persistently high capacity utilisation, increased demand from the public sector contributes to increased business investment to increase capacity. According to the results of our analysis (see the MACROmap of 13/2/2017), the aforementioned dependency (the so-called demand effect) materialises to the greatest extent in the case of industries directly or indirectly linked to construction projects. The acceleration of business investment is usually observed with a lag of several quarters in relation to changes in the growth rate of public fixed capital expenditure. Therefore, the correlations outlined above imply that the recovery in public sector investment we expect over a horizon of several quarters will support business investment activity. In summary, the investment recovery in 2025 will be broad-based, although it will mainly be driven by a boom in public investment. We forecast that total gross fixed capital formation will increase by 9.7% YoY in 2025 compared to 1.5% in 2024.

Publication of inflation data in Poland may strengthen the PLN

FX rates



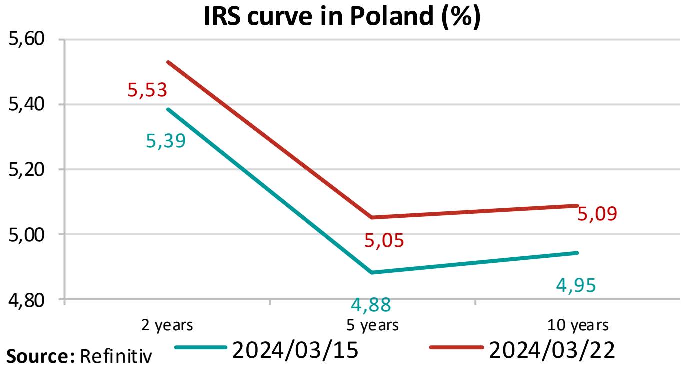
Source: Refinitiv

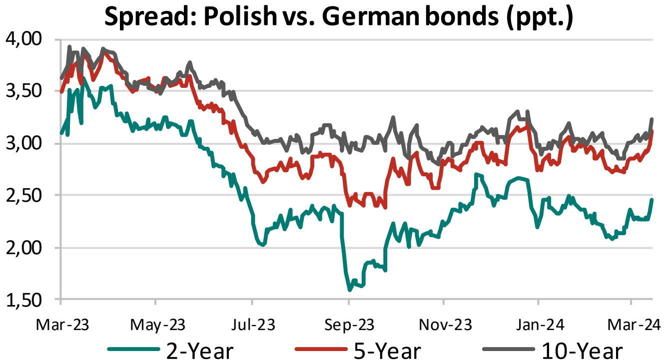
Last week, the EURPLN rate increased to 4.3188 (the PLN weakened by 0.7%). Monday saw a marked increase in the EURPLN exchange rate, continuing the trend observed two weeks ago. A slight depreciation was also observed on Tuesday, not only for the PLN, but also for other regional currencies, which was linked to the upcoming FOMC meeting. Towards the end of Tuesday's session, we saw a slight correction. On Wednesday and Thursday, the EURPLN exchange rate was in a slight downward trend, supported by the publication of good data from the Polish economy and the weakening of the USD against the EUR. Friday saw a correction, which can be explained by the realisation of profits by some investors in the absence of significant macroeconomic publications.

From the point of view of the EURUSD exchange rate, Wednesday's FOMC meeting was the most important event. The press conference after the meeting and the results of the macroeconomic projections had a slightly dovish tone, according to the markets, which led to a weakening of the USD against the EUR. On Thursday, we saw a reversal of these trends due to the release of better-than-expected US data. Throughout the last week, the EURCHF exchange rate remained in an upward trend. On Thursday, the CHF weakened sharply against the EUR following the SNB's surprise interest rate cut.

Friday's decision by Moody's on Poland's rating is neutral for the PLN. This week, the publication of flash inflation data in Poland scheduled for Friday will be in the spotlight and it may contribute to the strengthening of the PLN. We believe that other data releases from the global economy scheduled for this week will be neutral for the PLN.

Market expectations for interest rate cuts in Poland are weakening





Source: Refinitiv

Last week, 2-year IRS rates increased to 5.53% (up by 14bp), 5-year rates to 5.05 (up by 17bp) and 10-year ones to 5.09 (up by 14bp). Despite declines in the core markets, IRS rates in Poland were in a slight upward trend. They are mainly influenced by the weakening expectations of interest rate cuts in Poland. Currently, FRA contracts are pricing in one interest rate cut in Poland by the end of 2024. The publication of numerous macroeconomic data from home and abroad, as well as central bank meetings, had a limited impact on the development of IRS rates last week.

Friday's decision by Moody's on Poland's rating is neutral for the curve. This week, the publication of flash inflation data in Poland may contribute to a slight increase in IRS rates. We believe that other data releases from the global economy scheduled for this week will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
NBP reference rate (%)	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,00	5,75	5,75	5,75	5,75	5,75	5,75
EURPLN*	4,70	4,68	4,59	4,53	4,43	4,40	4,47	4,63	4,45	4,35	4,33	4,32	4,31	**4,30**
USDPLN*	4,45	4,31	4,16	4,23	4,06	4,00	4,12	4,37	4,21	4,00	3,93	4,00	3,99	**3,97**
CHFPLN*	4,72	4,71	4,66	4,64	4,52	4,59	4,66	4,78	4,62	4,56	4,64	4,64	4,52	**4,41**
CPI inflation (% YoY)	18,4	16,1	14,7	13,0	11,5	10,8	10,1	8,2	6,6	6,6	6,2	3,7	2,8	
Core inflation (% YoY)	12,0	12,3	12,2	11,5	11,1	10,6	10,0	8,4	8,0	7,3	6,9	6,2	5,4	
Industrial production (% YoY)	-1,5	-3,7	-6,5	-3,3	-1,6	-2,7	-2,2	-3,3	2,0	-0,3	-3,5	2,9	3,3	
PPI inflation (% YoY)	18,2	10,3	6,2	2,8	0,3	-2,1	-2,9	-2,7	-4,2	-5,1	-6,9	-10,6	-10,1	
Retail sales (% YoY)	10,8	4,8	3,4	1,8	2,1	2,1	3,1	3,6	4,8	2,6	0,5	4,6	6,7	
Corporate sector wages (% YoY)	13,6	12,6	12,1	12,2	11,9	10,4	11,9	10,3	12,8	11,8	9,6	12,8	12,9	
Employment (% YoY)	0,8	0,5	0,4	0,4	0,2	0,1	0,0	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	
Unemployment rate* (%)	5,6	5,4	5,3	5,1	5,1	5,0	5,0	5,0	5,0	5,0	5,1	5,4	**5,4**	
Current account (M EUR)	1467	1372	-230	589	1272	157	556	1176	2119	1203	-24	1179		
Exports (% YoY EUR)	14,8	16,1	1,8	4,3	4,0	0,0	-2,3	-4,2	2,3	-1,9	-6,0	-4,3		
Imports (% YoY EUR)	-1,6	3,3	-9,6	-5,0	-5,8	-7,4	-11,9	-14,7	-7,7	-7,8	-11,3	-3,5		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2024				2025				2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	1,5	2,7	3,5	3,5	5,0	4,7	4,2	4,5	0,2	2,8	4,6
Private consumption (% YoY)	3,0	4,0	2,8	2,7	2,9	1,6	2,5	1,9	-1,0	3,1	2,2
Gross fixed capital formation (% YoY)	2,3	2,1	1,6	0,7	8,4	9,2	10,2	10,3	8,4	1,5	9,7
Export - constant prices (% YoY)	2,8	0,6	4,9	7,8	7,9	5,7	4,3	7,1	-1,9	4,0	6,3
Import - constant prices (% YoY)	-0,4	2,3	8,8	8,7	8,4	6,8	4,9	6,8	-8,3	4,8	6,7
GDP growth contributions: Private consumption (pp)	1,8	2,3	1,7	1,3	1,8	0,9	1,5	0,9	-0,6	1,8	1,2
GDP growth contributions: Investments (pp)	0,3	0,3	0,3	0,2	1,1	1,5	1,7	2,3	1,4	0,3	1,7
GDP growth contributions: Net exports (pp)	2,0	-0,9	-1,7	0,0	0,4	-0,2	-0,2	0,4	3,9	-0,2	0,1
Current account (% of GDP)***	1,8	2,1	1,7	1,6	1,3	1,1	1,0	1,1	1,6	1,6	1,1
Unemployment rate (%)**	5,3	4,9	4,8	4,9	5,2	4,8	4,7	4,8	5,1	4,9	4,8
Non-agricultural employment (% YoY)	0,4	0,0	0,0	-0,1	-0,3	-0,5	-0,5	-0,6	0,8	0,1	-0,5
Wages in national economy (% YoY)	10,5	13,0	12,3	12,5	10,7	6,9	6,6	6,0	12,8	12,1	7,5
CPI Inflation (% YoY)*	2,9	2,9	4,1	4,1	5,0	4,1	3,3	3,6	11,6	3,5	4,0
Wibor 3M (%)**	5,88	5,88	5,88	5,88	5,88	5,63	5,51	5,38	5,88	5,88	5,38
NBP reference rate (%)**	5,75	5,75	5,75	5,75	5,75	5,75	5,50	5,25	5,75	5,75	5,25
EURPLN**	4,30	4,28	4,26	4,24	4,23	4,22	4,21	4,20	4,33	4,24	4,20
USDPLN**	3,99	4,00	4,02	4,04	3,95	3,87	3,83	3,75	3,93	4,04	3,75

* quarterly average
** end of period
***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 03/25/2024				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Feb**	**5,4**	**5,4**	**5,4**
15:00	USA	New home sales (k)	Feb	661	664	675
		Tuesday 03/26/2024				
13:30	USA	Durable goods orders (% MoM)	Feb	-6,2	0,5	1,3
14:00	USA	Case-Shiller Index (% MoM)	Jan	0,2		0,2
15:00	USA	Richmond Fed Index	Mar	-5,0		
15:00	USA	Consumer Confidence Index	Mar	106,7	106,0	106,7
		Wednesday 03/27/2024				
11:00	Eurozone	Business Climate Indicator (pts)	Mar	-0,42		
		Thursday 03/28/2024				
10:00	Eurozone	M3 money supply (% MoM)	Feb	0,1		0,3
13:30	USA	Initial jobless claims (k)	w/e	269		
13:30	USA	Final GDP (% YoY)	Q4	3,2	3,2	3,2
14:45	USA	Chicago PMI (pts)	Mar	44,0		46,4
15:00	USA	Final U. of Michigan Sentiment Index (pts)	Mar	76,5	76,5	76,5
		Friday 03/29/2024				
10:00	**Poland**	**Flash CPI (% YoY)**	**Mar**	**2,8**	**2,3**	**2,2**
13:30	USA	PCE Inflation (% YoY)	Feb	2,4	2,5	2,5
13:30	USA	PCE core inflation (% YoY)	Feb	2,8	2,8	2,8
13:30	USA	Real private consumption (% MoM)	Feb	-0,1		

*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
** Refinitiv

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