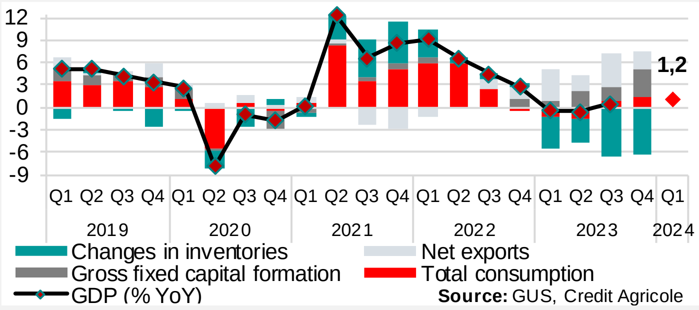
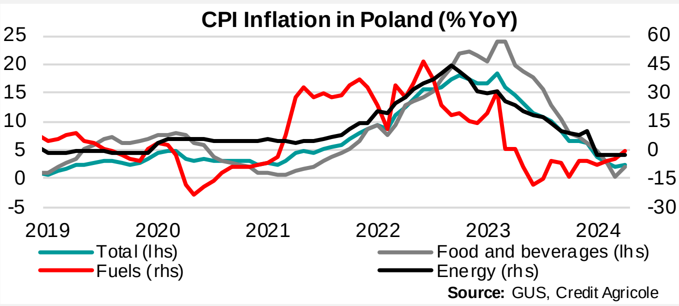
This week

- **The publication of flash estimate of Poland's GDP for Q1, which is planned for Wednesday, will be the most important event this week.** We expect the GDP growth to have accelerated from 1.0% YoY in Q4 2023 to 1.2% in Q1 2024. The economic growth was boosted primarily by a growth in consumption related to a rise in households' real wages. Our forecast is markedly below the market consensus (1.8%), thus, its materialisation will be slightly negative for the PLN and yields on Polish bonds.



- **Some important data from the US will be released this week.** In our opinion, the CPI inflation fell only slightly between March and April, from 3.5% YoY to 3.4%, with core inflation also falling from 3.8% YoY to 3.6%, which is indicative of the continuing, elevated inflationary pressure in the US. We expect the nominal retail sales to have gone up by 0.3% MoM in April, comparing to a 0.7% growth in March. We forecast that the industrial production growth accelerated from 0.1% MoM in March to 0.2% in April, which will be consistent with the results of the business surveys, which indicate at stagnation in the manufacturing sector. In our opinion, the data on housing starts (1,450k in April vs. 1,321k in March) and building permits (1,485k vs. 1,467k) will show a slight recovery in activity in the US real estate market. We believe that the impact of the US data on the PLN and yields on Polish bonds will be limited.
- **Important data from China will be published this Tuesday.** In our opinion, data on industrial production (5.5% YoY in April vs. 4.5% in March), retail sales (3.3% vs. 3.1%) and urban investments (4.8% vs. 4.5%) combined with last week's data on trade balance (see below) will show that the economic situation in China is gradually improving. We believe that the data will be neutral for the PLN and yields on Polish bonds.
- **Final data on inflation in Poland for April will be released on Wednesday.** In our opinion, there is a risk of upward revision of the inflation figure versus the flash estimate (2.4%), and consequently, inflation can go up from 2.0% YoY in March to 2.5% in April. Inflation was driven up primarily by the restoration of the standard VAT rate for foods. We believe that the release of inflation figures will be neutral for the PLN and yields on Polish bonds.

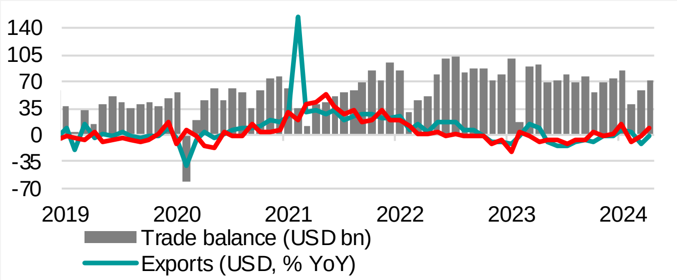


- **Data on Poland's balance of payments for March will be published this Tuesday.** We expect the current account balance surplus to have increased to EUR 1,1131m from EUR 465m in February, driven primarily by a higher balance on trade in goods. We expect the export and import growth rates to have gone down between February and March, from 0.4% YoY to -11.2% and from 0.9% YoY to -12.3%, respectively. The decline in both exports and imports was driven by unfavourable calendar effects. In our opinion, the balance of payments figures will be neutral for the PLN and yields on Polish bonds.

Last week

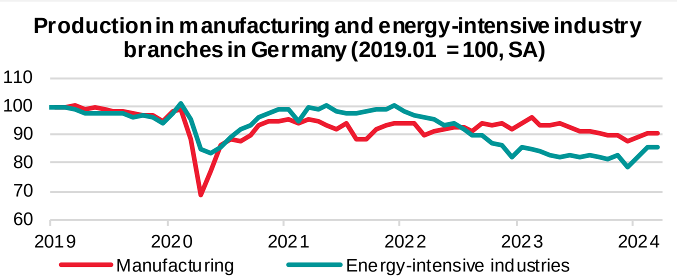
- **Last week, the Monetary Policy Council took a decision to keep interest rates unchanged (with the NBP reference rate standing at 5.75%).** The MPC's decision was consistent with market consensus and our forecast. The Council repeated that the current level of NBP interest rates is conducive to meeting the inflation target in the medium term, and that its further decisions will depend on incoming information regarding perspectives for inflation and economic activity (see MACROpulse of 09/05/2024). The press release also emphasised the uncertainty connected with the short-term inflation outlook and a great likelihood of a substantial inflation rise in H2 2024 due to the discontinuation of protective measures for energy prices. The NBP Governor also held his usual press conference last week. A. Glapiński said that in his opinion the Council is not ready to cut interest rates this year. At the same time, he emphasised that core inflation is still the main point of reference for the MPC. He quoted forecasts saying that core inflation might stabilise at 4% in H2 2024, which he believed to be an argument in favour of keeping the interest rates unchanged. The MPC's press release and NBP Governor A. Glapiński's statements are consistent with our scenario of interest rate stabilisation at the current level until H2 2025.

- **China's trade balance increased from USD 58.6bn in March to USD 72.4bn in April, with market expecting USD 77.5bn.** Exports growth accelerated from -1.9% YoY to 8.4%, while imports went up from -7.5% to 1.5%, with expectations standing at 4.8% and 1.5%, respectively. In our opinion, even though this marked acceleration of exports growth was driven by last year's low base effects, it is still indicative of a gradual recovery in activity in the global trade. The slight growth in imports shows that the internal demand in China has grown a bit stronger, as indicated by the earlier Caixin PMI results for Chinese manufacturing (see MACROmap of 06/05/2024). The data also shows the gradual shift of flows in the Chinese foreign trade. The importance of the US, EU and Japan for the Chinese trade is decreasing as the share of ASEAN and South American countries is growing. In this context, particularly noteworthy are the plans of President J. Biden's Administration to tighten the US trade policy with respect to China, including in the areas of electric vehicles, steel and aluminium. We expect a gradual recovery in the Chinese foreign trade in the coming months given the increase in activity in the global trade that we forecast to take place. It is consistent with our scenario in which the Chinese GDP will grow by 4.7% in 2024 vs. +5.2% in 2023. However, to achieve such growth, the Chinese government will have to enhance its stimulation measures, including in particular those aimed at increasing the activity in the real property market.



Source: Datastream, Credit Agricole

- **Some important data on German economy was released last week.** Although the industrial production went down from 1.7% MoM in February to -0.4% in March, it still printed ahead of market expectations (-0.6%). Industrial production growth was driven down by a slower growth in the manufacturing and construction sectors, while an opposite impact came from a quicker growth in the energy sector. As regards the data breakdown, particularly noteworthy is the continuing



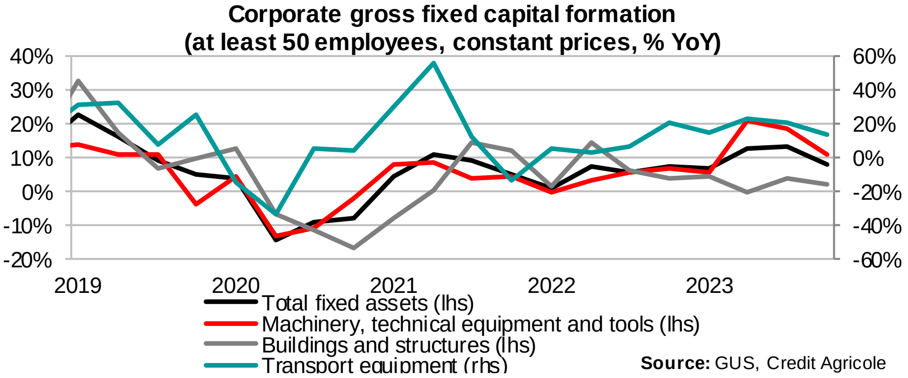
Source: Destatis, Credit Agricole

low activity in energy-intensive sectors, where production volumes did not change between February and March, and remained approx. 13% below the level reported directly before the outbreak of war in Ukraine. Last week, data on manufacturing orders was released showing that their growth picked up to -0.4% MoM in March from -0.8% in February, which was below market expectations (0.4%), though. The number of domestic orders fell while that of export orders went up. The increase in the latter stemmed from the increase in orders from other Eurozone countries, while the number of orders from the countries outside the Eurozone decreased. Last week also saw the release of data on German foreign trade, whose balance went up from EUR 21.4bn in February to EUR 22.3bn in March, which was just ahead of market expectations (EUR 22.2bn). At the same time, the exports growth accelerated (0.9% in March vs. -1.6% MoM in February), while the imports growth slowed down (0.3% vs. 3.0%), but both printed ahead of market expectations (0.4% and -1.0%, respectively). The growth that was seen in German exports in March is consistent with our scenario of a gradual recovery in activity in the global trade in the coming months. We expect the German GDP to go up by 0.1% in 2024 (vs. -0.1% in 2023) and 1.1% in 2025.

- **The preliminary University of Michigan index fell from 77.2 pts in April to 67.4 pts in May, standing markedly below the market consensus (76.1 pts).** This means that it reached the lowest value since November 2023. The decline in the index was due to a drop of its components for both the assessment of the current situation and expectations. In accordance with the press release, the poorer consumer sentiment was prompted by a growing concern for the outlook on the labour market, inflation and interest rates. The median for inflation expected within the time horizon of up to one year published alongside the University of Michigan index went up from 3.2% in April to 3.5% in May, reaching the highest value since November 2023. In our opinion, it indicates that US households' inflation expectations remain to be elevated. The data carries an upside risk for our scenario in which the Federal Reserve will cut its interest rates in July and Q4 2024, each time by 25bp. The market is currently expecting the US interest rates to be cut by a total of approx. 40bp by the end of 2024.
- **Standard & Poor's has affirmed Poland's long-term rating at A- with a stable outlook.** In its report, the agency noted the positive fact that the new government has unlocked access to EU funds. At the same time, S&P pointed out that a tight election calendar as well as a polarised political environment will hamper economic policy reforms, which, combined with significant planned spending on national defence, will limit the decline in the general government deficit. According to S&P, an upgrade of Poland's rating would be possible if a sustained improvement in the institutional and rule of law situation is observed (which would contribute to a steady inflow of EU funds and foreign direct investment) and the situation in public finances proves better than the agency's forecasts. S&P expects the general government deficit to be 5.1% of GDP in 2024 and 4.3% of GDP in 2025. On the other hand, the rating could be downgraded in the event of, among other things, a significant deterioration in economic growth prospects, possibly combined with the emergence of external shocks. Fitch has also affirmed Poland's long-term credit rating of A- with a stable outlook. According to the agency, the current rating, on the one hand, reflects a diversified economy, a good balance of payments situation and the strong fundamentals of the Polish economy supported by EU membership. On the other hand, indicators compiled by the World Bank on the rule of law, the level of public deficit and GDP per capita are at a relatively low level compared to other A-rated countries. Fitch, like S&P, noted the positive fact that access to EU funds had been unblocked. Fitch upholds its assessment on the factors that, should they materialize, could contribute to a positive decision on Poland's rating in the future. According to Fitch, a rating upgrade could take place if the income gap between Poland and developed countries narrows more rapidly or if public debt in relation to GDP falls sustainably, or if the rule of law situation continues to improve. In contrast, a deterioration in public finances or economic growth prospects would be negative for Poland's

rating. In our opinion, S&P's and Fitch's confirmation of Poland's rating and its outlook is neutral for the PLN and yields on Polish bonds.

Awaiting recovery of foreign business investment

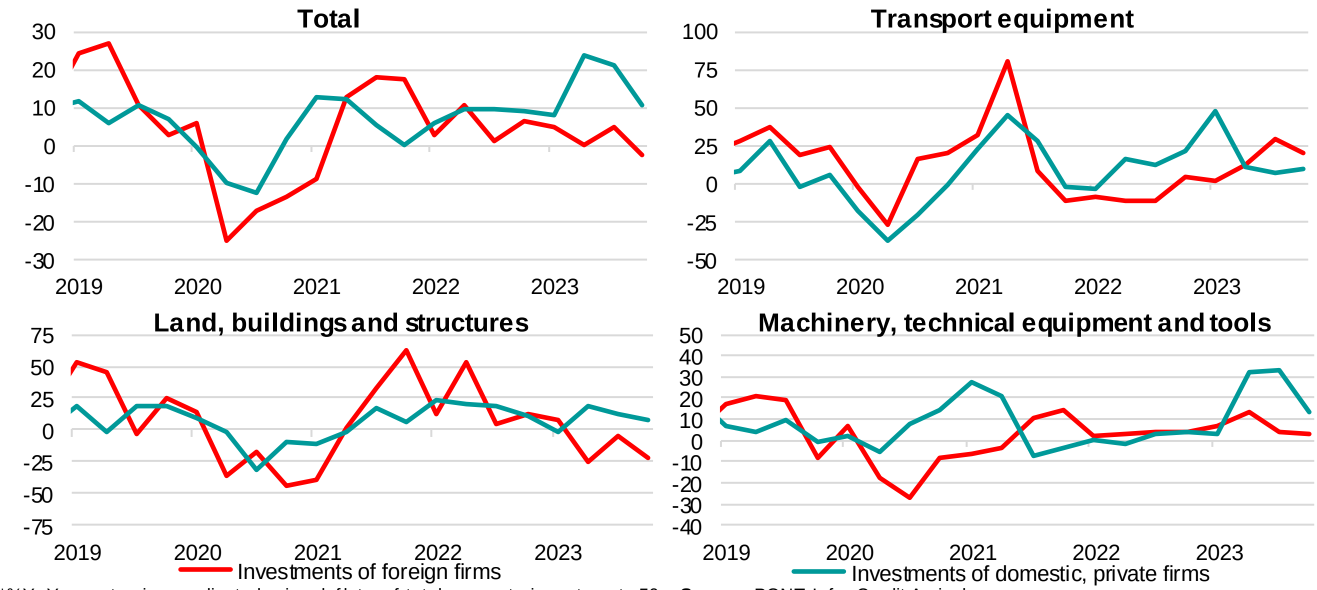


Source: GUS, Credit Agricole

According to data published by the Central Statistical Office (GUS), the real growth rate of investments of enterprises employing at least 50 people dropped in Q4 2023 to 7.9% YoY vs. 13.3% in Q3. Although the slowdown in investment was broad-based, in most segments (except outlays on buildings and structures) investment growth rates were still at double-digit levels. While the data does not yet signal a sharp slowdown in investment, this could be a harbinger of prolonged, reduced investment activity by large companies.

However, assessing the trend in investment growth precisely requires analysing gross fixed capital formation by form of enterprise ownership. For this purpose, we used data from the PONT Info database. The information contained in the database is based on full, official GUS data included in F-01 reports filled in by businesses representing individual sectors of the economy. The data in the PONT Info database is presented in nominal terms (i.e. at current prices) and not in real terms (i.e. at constant prices). Due to the rapid increase in the price of capital expenditure recorded in the past few quarters, such an approach makes it difficult to infer trends in investment activity. Thus, we have independently converted the raw nominal data into real data using the deflator for total investment 50+. This approach is an approximation, but it reflects the actual situation better than inferring from nominal data. What is particularly noteworthy in these figures is the persistent divergence between the growth rates of private investment by domestic and foreign businesses from H2 2022 onwards (see the top left chart in the panel below). The difference between the growth rate of gross fixed capital formation in these two segments exceeded 10 pp (in favour of domestic companies) starting from Q2 2023. Moreover, the growth rate of foreign investment by businesses showed a clear downward trend and reached negative levels in Q4 2024 for the first time since the COVID-19 pandemic in 2020.

The aforementioned unfavourable trends in foreign investment patterns contrast sharply with reports indicating Poland's attractiveness as a location for foreign direct investment. According to the Refinitiv report published last year, Poland was the country most frequently identified by European companies as a location for sourcing, nearshoring and reshoring (the survey asked about the attractiveness of a given location for moving the production process closer to the target market). Similarly, according to research by business consultancy Kearney, Poland is currently ranked 7th among emerging economies and 23rd globally in terms of attractiveness for foreign direct investment over the next three years.



*%YoY, const. prices - adjusted using deflator of total corporate investments 50 **Source:** PONT Info, Credit Agricole

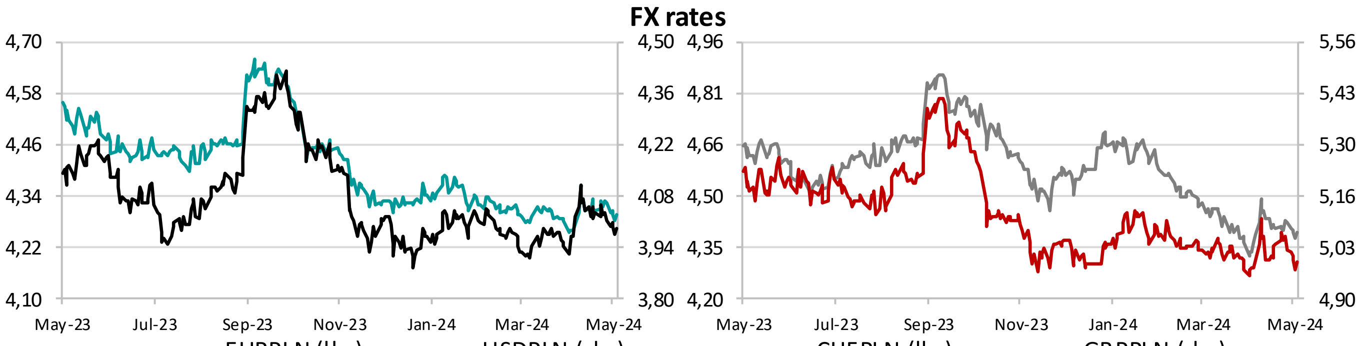
A closer look at investment by type of investment by 50+ foreign businesses shows that the main reason for the decline in outlays was a significant reduction in the growth rate in the 'land, buildings and structures' category. Foreign investment in this category has fallen strongly in recent quarters. We believe that the reduced investment activity of foreign businesses may be related to the completion of a significant number of projects in 2021-2022. At that time, we saw a number of processes of geographical reorientation of the production process by global European companies, among others, in order to increase the security of supply chains following the outbreak of the COVID-19 pandemic. This reorientation was beneficial for Polish businesses, which increased sales to existing clients or new ones, e.g. by partially taking over the role of component/material supplier from firms located in other countries. These processes involved significant investment in land acquisition as well as the creation of storage space or construction of factories. Such a trend was indeed visible for investments by foreign 50+ companies in the 'land, buildings and structures' category. In the period Q3 2021 – Q4 2022, they increased at an average annual rate of several dozen per cent. Apparently, the outlays made to date have proven sufficient to handle the new order streams. In addition, the ongoing war in Ukraine may have contributed to a reduction in the propensity of businesses to start new investment projects aimed at significantly increasing capacity in Poland. It is also worth noting that Poland is not an isolated case among European countries, where a lower inflow of foreign direct investment has been observed recently. According to data from UNCTAD, which tracks global foreign investment flows, the number of greenfield direct investments (investment involving the creation of a new entity from scratch) fell by 20% YoY 2023 in Europe.

At the same time, the trends in the other two segments of foreign corporate investment do not look so unfavourable. The growth rate of expenditure on means of transport has been on an upward trend since the end of 2021 and was significantly higher than that of domestic private businesses in H2 2023 (see chart). In contrast, the growth rate of expenditure on machinery and technical equipment was lower in foreign businesses than in private domestic businesses, but remained at a stable positive level. At the same time, one should bear in mind that an important factor limiting the investment activity of foreign businesses in recent quarters was the weak economic situation in Poland's external environment. According to the econometric modelling results, a 1.0 pp decline in Eurozone GDP growth rate pushes the growth rate of 50+ foreign business investment down by around 1.3 pp, with other conditions unchanged.

We forecast that the Eurozone's economic growth rate will increase from 0.5% YoY in 2023 to 0.7% in 2024 and 1.5% in 2025, which will drive the growth of gross spending of foreign businesses. Our assessment is consistent with the results of the NBP's business surveys (so-called 'Quick Monitoring'). In the April edition of the survey, the OPTIN investment activity index for foreign businesses reached its highest value since the end of 2021. OPTIN is a composite indicator and its construction takes into account the share of businesses with positive forecasts of investment activity in the areas of newly planned investments, plans to continue investment tasks already started and a planned change in the scale of outlays. Furthermore, in the January edition of the survey, foreign businesses reported the existence of barriers limiting the realisation of investments over a 2-3 year horizon less frequently than private domestic businesses. Furthermore, the most frequently reported barrier was 'falling demand'. Therefore, we believe that the expected recovery in economic growth in Poland and its main trading partners in 2024 will help stimulate investment by foreign businesses. In this context, data from the Polish Investment and Trade Agency (PAiH) is worth mentioning. The value of foreign direct investment in 2023, which is or will be realised in Poland with the support of PAIH, was at a record high of EUR 7.4bn (almost twice as much as in 2022). These investment projects will be implemented, to a large extent, in the following quarters, supporting the investment activity of firms with foreign capital.

In summary, we expect a reversal of the downward trend in the formation of foreign business investment in the near term, supported by the effects of a low base in the 'land, buildings and structures' segment and an improvement in the economic situation in Poland and abroad. Thus, they will support the recovery of business investment in general. Due to the absorption cycle of EU funds, acting towards a marked reduction in public investment in 2024, we forecast that the growth rate of gross fixed capital formation in the national economy will decrease to 1.2% YoY in 2024 from 13.1% in 2023.

Domestic GDP data may weaken the PLN

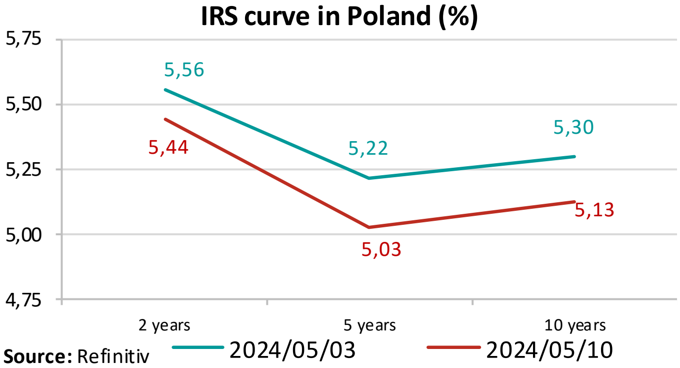


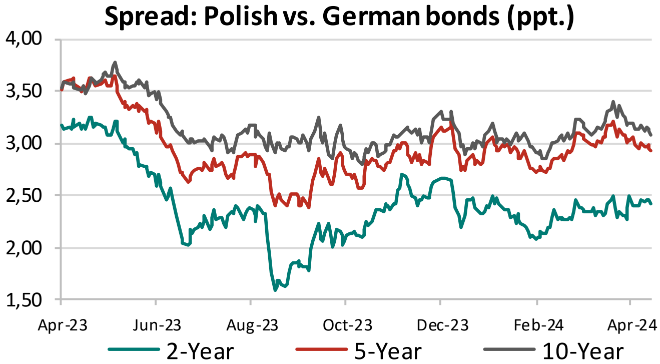
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.2984 (the PLN strengthened by 0.6%). Last week, the EURPLN exchange rate was in a clear downward trend supported by the strengthening of the EUR against the USD. The increase in EURUSD was supported by rising expectations of interest rate cuts in the US, which included the release of higher-than-expected weekly US jobless claims data. The Friday press conference by NBP Governor A. Glapiński had a limited impact on the PLN exchange rate.

S&P's and Fitch's Friday decisions to affirm Poland's rating and its outlook are neutral for the PLN. This week, the publication of preliminary GDP data in Poland scheduled for Wednesday will be crucial for the PLN and it may contribute to a slight weakening of the PLN. We expect that other data releases from the Polish and global economies scheduled for this week will be neutral for the PLN.

Domestic GDP data in the spotlight





Source: Refinitiv

Last week, 2-year IRS rates dropped to 5.44 (down by 12pb), 5-year rates to 5.03 (down by 19bp) and 10-year ones to 5.13 (down by 17bp). Last week saw a drop in IRS rates following the core markets. This was due to the fact that some investors' expectations of interest rate cuts by major central banks had increased. The MPC meeting, as well as the statements made by the NBP Governor A. Glapiński during the press conference, did not have a significant impact on the curve.

S&P's and Fitch's Friday decisions to affirm Poland's rating and its outlook are neutral for the curve. We believe that the publication of domestic GDP data scheduled on Wednesday will be in the spotlight. Should our forecast, which is below market consensus, materialise, this data may lead to a drop in the IRS rates. We believe that other data releases from the Polish and global economy will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
NBP reference rate (%)	6,75	6,75	6,75	6,75	6,75	6,00	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75
EURPLN*	4,59	4,53	4,43	4,40	4,47	4,63	4,45	4,35	4,33	4,32	4,31	4,29	4,33	**4,31**
USDPLN*	4,16	4,23	4,06	4,00	4,12	4,37	4,21	4,00	3,93	4,00	3,99	3,97	4,06	**4,03**
CHFPLN*	4,66	4,64	4,52	4,59	4,66	4,78	4,62	4,56	4,64	4,64	4,52	4,40	4,41	**4,40**
CPI inflation (% YoY)	14,7	13,0	11,5	10,8	10,1	8,2	6,6	6,6	6,2	3,7	2,8	2,0	**2,5**	
Core inflation (% YoY)	12,2	11,5	11,1	10,6	10,0	8,4	8,0	7,3	6,9	6,2	5,4	4,6	**4,1**	
Industrial production (% YoY)	-6,5	-3,3	-1,6	-2,7	-2,2	-3,3	2,0	-0,3	-3,5	3,0	3,2	-5,9	**5,5**	
PPI inflation (% YoY)	6,2	2,8	0,3	-2,1	-2,9	-2,7	-4,2	-5,1	-6,9	-10,6	-10,0	-9,6	**-8,5**	
Retail sales (% YoY)	3,4	1,8	2,1	2,1	3,1	3,6	4,8	2,6	0,5	4,6	6,7	6,0	**3,5**	
Corporate sector wages (% YoY)	12,1	12,2	11,9	10,4	11,9	10,3	12,8	11,8	9,6	12,8	12,9	12,0	**11,6**	
Employment (% YoY)	0,4	0,4	0,2	0,1	0,0	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	**-0,3**	
Unemployment rate* (%)	5,3	5,1	5,1	5,0	5,0	5,0	5,0	5,0	5,1	5,4	5,4	5,3	**5,2**	
Current account (M EUR)	-2248	-257	4087	55	587	1184	2151	1352	199	1742	465	**1131**		
Exports (% YoY EUR)	2,0	4,6	4,3	0,2	-2,1	-4,0	2,1	-2,0	-6,2	-4,5	0,4	**-11,2**		
Imports (% YoY EUR)	-8,8	-4,2	-5,0	-6,4	-10,9	-13,8	-7,1	-7,2	-10,6	-5,3	0,9	**-12,3**		

*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)	1,2	2,7	3,5	3,5	5,0	4,7	4,2	4,5	0,2	2,8	4,6
Private consumption (% YoY)	3,5	4,3	3,1	2,9	3,4	1,9	2,8	2,2	-1,0	3,4	2,7
Gross fixed capital formation (% YoY)	0,5	2,1	1,6	0,7	8,4	9,2	10,2	10,3	13,1	1,2	9,8
Export - constant prices (% YoY)	2,8	0,6	4,9	7,8	7,9	5,7	4,3	7,1	3,4	4,0	6,6
Import - constant prices (% YoY)	-0,4	2,3	8,8	9,2	8,9	7,3	5,4	7,3	-2,0	4,9	7,6
GDP growth contributions											
Private consumption (pp)	2,1	2,5	1,8	1,5	2,1	1,1	1,7	1,1	-0,5	1,9	1,5
Investments (pp)	0,1	0,3	0,3	0,2	1,1	1,5	1,7	2,3	2,1	0,2	1,7
Net exports (pp)	2,0	-0,9	-1,7	-0,3	0,2	-0,5	-0,4	0,2	3,3	-0,2	-0,1
Current account (% of GDP)***	1,4	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	7,9	7,6	7,0	12,8	12,1	8,3
CPI Inflation (% YoY)*	2,8	2,7	3,9	3,9	4,5	3,8	3,0	3,3	11,6	3,3	3,6
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**	4,29	4,28	4,26	4,24	4,23	4,22	4,21	4,20	4,33	4,24	4,20
USDPLN**	3,97	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	FORECAST* CONSENSUS**
		Tuesday 05/14/2024				
11:00	Germany	ZEW Economic Sentiment (pts)	May	42,9		46,3
14:00	**Poland**	**Current account (M EUR)**	**Mar**	**465**	**1131**	**651**
		Wednesday 05/15/2024				
10:00	**Poland**	**Flash GDP (% YoY)**	**Q1**	**1,0**	**1,2**	**1,8**
10:00	**Poland**	**CPI (% YoY)**	**Apr**	**2,0**	**2,4**	**2,4**
11:00	Eurozone	GDP flash estimate (% YoY)	Q1	0,4	0,4	0,4
11:00	Eurozone	Preliminary GDP (% QoQ)	Q1	0,3	0,3	0,3
11:00	Eurozone	Industrial production (% MoM)	Mar	0,8		-0,2
14:30	USA	CPI (% MoM)	Apr	0,4	0,4	0,4
14:30	USA	Core CPI (% MoM)	Apr	0,4	0,3	0,3
14:30	USA	Retail sales (% MoM)	Apr	0,7	0,3	0,4
14:30	USA	NY Fed Manufacturing Index (pts)	May	-14,3		-10,0
16:00	USA	Business inventories (% MoM)	Mar	0,4		0,1
		Thursday 05/16/2024				
14:00	**Poland**	**Core inflation (% YoY)**	**Apr**	**4,6**	**4,0**	**4,1**
14:30	USA	Building permits (k)	Apr	1467	1485	1490
14:30	USA	Housing starts (k MoM)	Apr	1321	1450	1413
14:30	USA	Philadelphia Fed Index (pts)	May	15,5		5,0
15:15	USA	Capacity utilization (%)	Apr	78,4		78,5
15:15	USA	Industrial production (% MoM)	Apr	0,4	0,2	0,2
		Friday 05/17/2024				
4:00	China	Retail sales (% YoY)	Apr	3,1	3,3	3,9
4:00	China	Urban investments (% YoY)	Apr	4,5	4,8	4,6
4:00	China	Industrial production (% YoY)	Apr	4,5	5,5	5,3
11:00	Eurozone	HICP (% YoY)	Apr	2,4	2,4	2,4

*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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