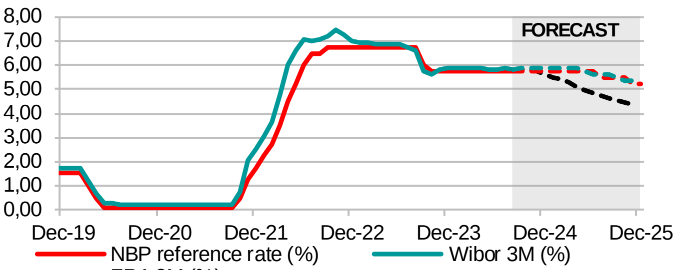
Slight improvement in Polish manufacturing

This week

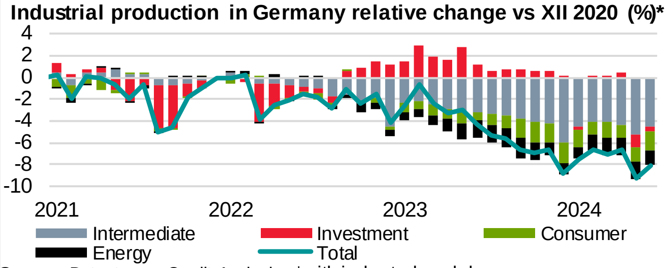
- **The key event this week will be the MPC meeting planned for Wednesday.** We expect the MPC to keep the interest rates unchanged (NBP reference rate: 5.75%). We do not expect the press release after the meeting to change much comparing to the one published in July. A decision to keep the interest rates unchanged will be consistent with market consensus, and thus it should be neutral for the PLN and yields on Polish bonds. Thursday will also see the NBP Governor's usual press conference, which will shed more light on Poland's monetary policy prospects. Recent dovish statements made by the NBP Governor are highly likely to be addressed during the conference. Two weeks ago, A. Glapiński said that it might be justified to discuss monetary policy adjustments earlier than in 2026 (the date he had given during the press conference in July). We believe that we may see an increased volatility of the PLN and yields on Polish bonds during the press conference.



Source: Reuters, Credit Agricole

- **Some significant data on US economy will be released this week.** US non-farm payrolls data that will be released on Friday will be the most important publication. We expect that non-farm payrolls rose by 165k in August vs. 114k in July, while unemployment fell from 4.3% to 4.2%. The publication will be important from the point of view of FOMC's decision concerning the interest rates, which is to be taken on 18 September. A 25bp cut is our baseline scenario, but weak labour market data could make the Fed decide to ease the monetary policy by 50bp. Before the Friday publication, some additional data on the labour market will be provided in the ADP report on non-farm private sector employment (the market expects a 140k growth in August vs. 122k in July). The ISM manufacturing index will be published on Tuesday. We believe that it rose from 46.8 pts in July to 47.8 pts in August, remaining below the 50-point mark that separates growth from contraction for the fifth month running. We believe this week's US data will be neutral for financial markets.
- **Some data on German economy will be released this week.** Data on orders in the industry will be released on Thursday. According to market consensus the orders dropped by 1.9% in July vs. a 3.9% growth in June. Data on German foreign trade will be released on Friday. In accordance with market consensus, trade balance increased from EUR 20.4bn in June to EUR 21.0bn in July. Data on industrial production in Germany will also be published on that day. In accordance with market consensus, monthly industrial production growth slowed down from 1.4% in June to -0.2% in July. In other words, the data will confirm that the unfavourable situation in the German industry continues, which is consistent with the pessimistic results of the PMI survey (see below). We believe that the data from Germany will be neutral for financial markets.

Industrial production in Germany relative change vs XII 2020 (%)*



Source: Datastream, Credit Agricole *with industry breakdown

- **China's Caixin manufacturing PMI published this morning increased from 49.8 points in July to 50.4 points in August, printing above the market expectations.** The index was driven up by higher contributions of all five components: delivery times, employment, inventories, current output and new orders. Particularly noteworthy is a higher contribution of total new orders given a lower input of new export orders. It suggests that internal demand recovery is the main reason why the number of orders in the Chinese manufacturing sector has increased as the foreign demand remains weak. On Saturday, NBS PMI was released; the index went down from 49.4 pts in July to 49.1 pts in August, printing below market consensus (49.5 pts). In our opinion, data from China are neutral for financial markets. At the same time, they do not affect our forecast, in which China's GDP will grow by 4.6% in Q3 comparing to a 4.7% growth in Q2, and by 4.7% in 2024 vs. a 5.2% growth in 2023.

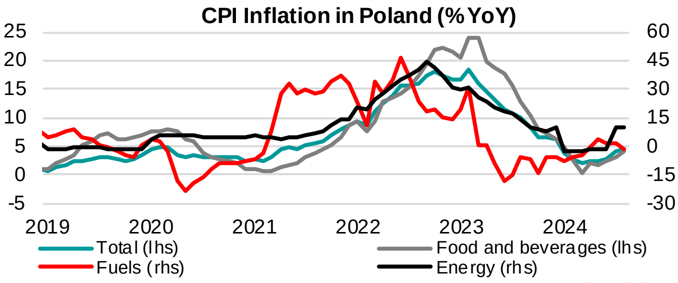
- **PMI for Polish manufacturing published this morning increased from 47.3 pts in July to 47.8 pts in August, printing ahead of market expectations (47.4 pts) and our forecast (47.0 pts).** We believe the publication of the PMI for Poland is neutral for the PLN and the yields on Polish bonds (see below).

Last week

- **Last week the government has adopted the budget plan for 2025.** In accordance with the document, state budget revenues and expenditure are to stand PLN 632.6bn and PLN 921.6bn, respectively. Consequently, there will be a PLN 289.0bn deficit in the state budget. General government deficit will represent 5.5% of the GDP, while public debt will reach 59.8% of the GDP. This means that the fiscal policy will be eased comparing to the projection path presented in the State's Long-Term Financial Plan published in April, which projected that the general government deficit in 2025 will stand at 4.4% of the GDP, while the public debt will reach 57.3% of the GDP. Bearing in mind that the excessive deficit procedure was applied to Poland last June, such surprising deficit growth comparing to the path presented in the State's Long-Term Financial Plan indicates that the fiscal policy in the years to come will be tightened more strongly than previously assumed. The budget is based on the assumption that, in 2025, the GDP, private consumption and investments will grow by 3.9%, 4.3% and 6.4%, respectively. Private consumption will be driven up by a favourable situation in the labour market (the unemployment rate is assumed to stand at 4.9%) and an increase in real wages (with inflation assumed to run at 5.0%, and wages in the national economy projected to go up by 7.1%). Investments carried out under the National Recovery Plan will accelerate the investment growth. GDP growth assumptions are similar to our forecast (3.5%), though in our macroeconomic scenario we have assumed that the growth structure will be different, with a greater share of investments and a lower role of private consumption. We have also assumed different inflation figures in our scenario (4.4%). With the budget plan assuming a greater easing of the fiscal policy, the MPC may have received an argument in favour of keeping the current elevated interest rates for a longer period of time. Therefore, the plan adopted by the government supports our scenario in which the MPC will cut the interest rates for the first time only in Q3 2025.
- **In accordance with the final estimate, GDP growth in Poland accelerated from 2.0% YoY in Q1 2024 to 3.2% YoY in Q2, running in line with the flash estimate figure and above market consensus (2.7%) and our forecast (2.3%).** Seasonally-adjusted quarterly GDP grew by 1.5% in Q2 vs. 0.8% QoQ in Q1. GDP growth accelerated due to a higher contribution of inventories, public consumption and investments, a lower contribution of net exports and the stabilisation of private consumption (see MACROpulse of 29/08/2024). Thus, private consumption was the main source of economic growth in Q2, as in Q1. Q2 GDP data published last week is conducive to the upward adjustment of the economic growth forecast for 2024 due to the baseline having been raised. Nonetheless, we think that the stronger-than-expected economic growth in Q2 was significantly impacted by one-off items, including most probably higher armament expenditures, a better situation in the services sector and a surprisingly strong export growth. We still believe the outlook for growth in H2 2024 is far from bright. In our opinion, monthly data for July and August will be indicative of a slowdown of economic growth. The outlook for investments in enterprises is not really optimistic, the situation abroad has worsened again (see the PMIs for

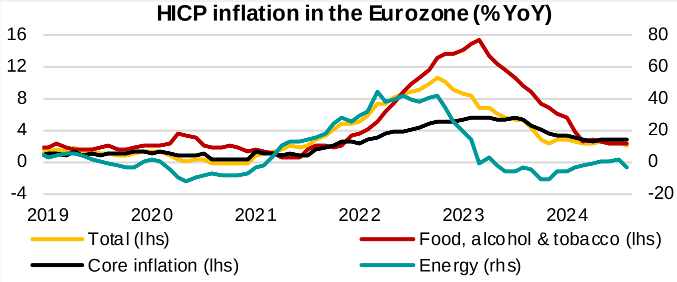
July and August), while the growth in added value in the services sector will slow due high base effects. Additionally, given the delays in the implementation of projects under the National Recovery Plan and last year's high base connected with increased absorption of EU funds before the end of the seven-year financial perspective, in H2 2025 we will see the added value growth in the construction sector slowing down. Thus, we have not changed our GDP growth forecast for 2024 (2.3% YoY).

- **In accordance with the flash estimate, CPI inflation in Poland went up to 4.3% YoY in August vs. 4.2% in July, running above market consensus (4.2%) and in line with our forecast.** GUS published partial data on the inflation structure, which contained information about price growth rates for the following categories: "food and non-alcoholic beverages", "energy" and "fuels". Inflation was mainly driven up by a stronger growth in the prices of food and non-alcoholic beverages (4.1% YoY in August vs. 3.2% in July, primarily due to a stronger growth in the prices of fruit and vegetables). Inflation was further driven up by a stronger growth in the prices of energy (10.3% YoY in August vs. 10.2% in July), while a slower growth in the prices of fuels had the opposite impact (-1.7% YoY in August vs. 1.2% in July). According to our estimates, core inflation did not change between July and August, and stood at 3.8% YoY. We estimate that core inflation rose by 0.3% MoM, running above its seasonal pattern. In our opinion, it indicates that the inflationary pressures in the Polish economy are still relatively strong. We have slightly revised our inflation path based on data published over the last couple of weeks. Although we have not changed our average annual price growth forecast (3.8% in 2024 and 4.4% in 2025; see below), we have revised the price paths in the main categories: we adjusted energy and fuel price paths downwards, making an upward adjustment to core inflation and food and non-alcoholic beverages price paths. At the same time, we continue to believe that inflation will reach its local peak in Q1 2025, and then it will start going down gradually. A stronger growth in the prices of food and non-alcoholic beverages related to the higher prices of fruits (due to losses caused by this year's frosts and hailstorms) and last year's low base effects will be a significant factor driving the inflation up.



Source: GUS, Credit Agricole

- **According to the flash estimate, inflation in the Eurozone dropped to 2.2% in August from 2.6% in July, running in line with our forecast and market expectations.** The decrease in inflation was driven by lower growth in energy prices (-3.0% YoY in August vs. 1.2% in July) and a drop in core inflation (2.8% vs. 2.9%), partially offset by higher growth in food prices (2.4% vs. 2.3%). The data also highlight the persistently high growth rate of prices in services and the markedly lower growth rate of goods prices. We expect core inflation to fall gradually in the coming months. However, we expect this process to be very slow, with core inflation reaching ca. 2% only by Q2 2025. This inflation path is consistent with our scenario that the ECB will opt for another 25bp cut in September.

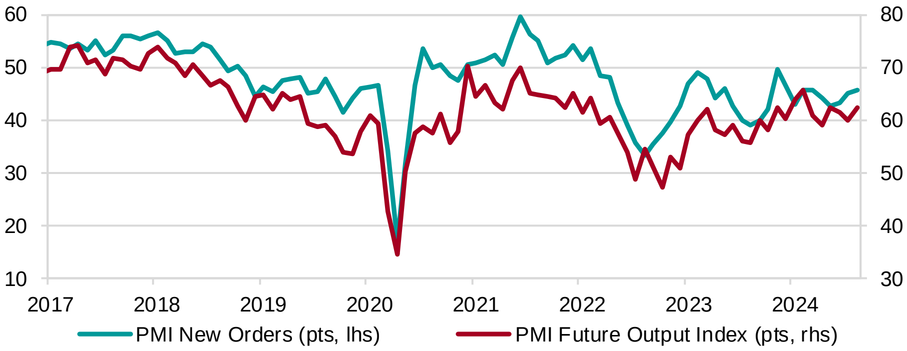


Source: Datastream, Credit Agricole

- **Important data from the German economy was released last week.** According to the final estimate, in Germany's quarterly GDP growth slowed to 0.1% Q2 from 0.2% in Q1, aligning with the flash estimate. Germany's GDP grew by 0.4% YoY in Q2 compared with a 0.8% drop in Q1. The slowdown in quarterly GDP growth was driven by lower contributions from private consumption, investment and net exports, with higher contributions from public consumption and inventories having the opposite effect. Thus, the main engine of German GDP growth in Q2 was the higher contribution of inventories. This growth structure suggests that German businesses likely overestimated both domestic and foreign demand, leading to an accumulation of unplanned inventories. Last week, the Ifo index, which reflects sentiment in German manufacturing, construction, trade and services sectors, was also published. The index contracted to 86.6 pts in August from 87.0 pts in July, exceeding market expectations of 86.0 pts. The index declined on the back of a drop in its components for both the assessment of the current situation and expectations. The sectoral breakdown showed improvement in trade, while downturns were recorded in manufacturing and services, with the situation in the construction sector remaining stable. In light of the economic indicators for Germany published in recent weeks, we see a significant downside risk to our forecast that German GDP will grow by 0.3% in Q3, with the German economy expanding by 0.1% in all of 2024, compared to no growth in 2023.

Some significant data on the US economy was released last week. The second estimate, the annualised rate of growth of the US GDP in Q2 was revised up to 3.0% from 2.8% in the first estimate. This upward revision was mainly due to a stronger-than-expected contribution from private consumption, with slightly reduced contributions from government spending, investments, inventories and net exports. Thus, the primary driver of economic growth in Q3 was private consumption, while in Q2 it was investment. Last week's data showed that PCE inflation remained pinned at 2.6%, meaning there was no change between June and July, a trend supported by stable core inflation (at 2.5% YoY in both June and July). Thus the data was slightly below the market consensus, which was consistent with our forecast (2.7%). Meanwhile, seasonally adjusted monthly increase in core prices held steady at 0.2% in July, matching May's figures, aligning with our view that inflationary pressures in the US remain elevated. According to the flash estimate, orders for durable goods in July went up by 9.9% MoM comparing to a 6.9% decline in June (downward revision from -6.7%), printing well ahead of market expectations (+5.0%). This surge of orders in July was largely attributable to an uptick for aircraft with Boeing. Excluding transportation, the monthly growth in durable goods orders decreased to -0,2% in August vs. 0.1% in July (downward revision from 0.4%). At the same time, the growth in orders for non-defense capital goods slowed down in July to 0.7% YoY vs. -0.1% in May. Nonetheless, its 3-month moving average went slightly up, which indicates that the outlook for investments in the US is slightly better. The Conference Board index signalled an improvement in consumer sentiment as it increased to 103.3 pts in September, up from 101.9 pts in July (upward revision from 101.9 pts), exceeding market expectations (100.6 pts). The index grew on the back of an increase in its components for both the assessment of the current situation and expectations. An improvement in consumer sentiment was also signalled by the final University of Michigan index, as it incresed to 67.9 pts in August vs. 66.4 pts in July and 67.8 pts in the flash estimate. The rise in the index was driven by a higher expectations sub-index, partially offset by a lower current situation sub-index. We expect annualised US GDP growth in Q3 to drop to 0.5%, with GDP for all of 2024 expanding by 2.3% compared to a 2.5% growth in 2023. Meanwhile, last week's data from the US economy support our scenario assuming the Fed will cut interest rates by 25bp at its September meeting, which is consistent with market expectations (see above).

Slight improvement in Polish manufacturing

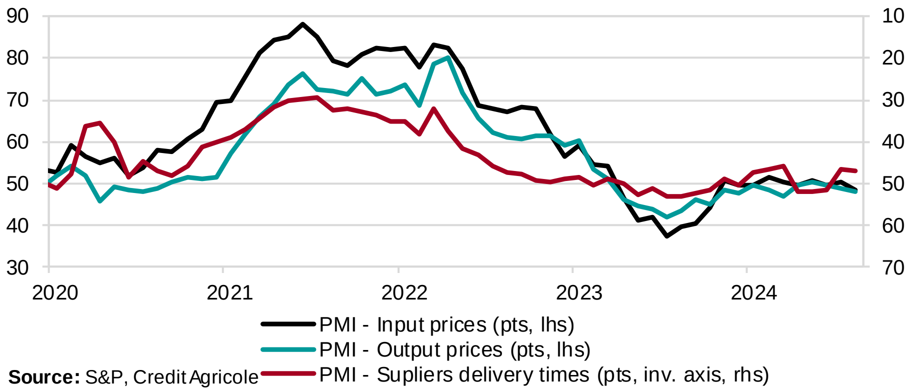


Source: S&P, Credit Agricole

The PMI for Polish manufacturing rose to 47.8 pts in August vs. 47.3 pts in July, exceeding both market expectations of (47.4 pts) and our forecast (47.0 pts). Thus, the index has remained below the 50-point mark separating growth from contraction for 28 consecutive months. The index grew on the back of higher contributions from 3 out of its 5 components (current output, new orders and employment), while lower contributions from delivery times and inventories had the opposite effect.

Particularly noteworthy in the data structure is the strong increase in the component for new orders, although it still remains well below the 50-point level that separates growth from contraction. The slower decline in new orders coincided with a faster decrease in export orders. Survey businesses cited weak economic conditions in Europe, particularly in Germany, as the main reason for this negative trend. This is consistent with the worsening situation in the German manufacturing sector recorded in August where the PMI fell to 42.1 pts, down from 43.2 pts in July, largely due to a sharper reduction in new orders. As a result, the challenging economic environment in Germany remains a significant drag on the outlook for a recovery in Polish manufacturing.

The slower decline in new orders was also reflected in a more moderate reduction in current output. This has also supported a slower decrease in backlogs. However, both indices remain well below the 50-point threshold, separating growth from contraction.



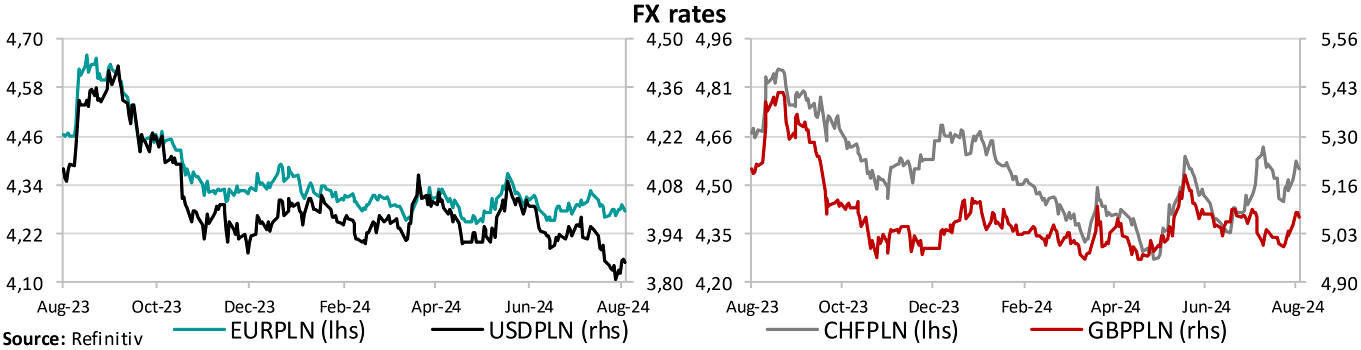
Source: S&P, Credit Agricole

Persistently low activity in Polish manufacturing contributed to a fall in both input and output prices. Another visible trend was a reduction in inventories of intermediate goods, with stocks of final goods rising for the first time since March. In our opinion, this could be due to increased purchases of intermediate goods in the previous month, when some companies built up stocks in anticipation of price increases (see MACROpulse of 01/08/2024). Given the low purchasing activity among businesses, the lengthening of delivery times observed in August is not, in our view, a sign of improving economic conditions.

August also saw a further decline the employment in the Polish manufacturing sector, although the drop was less severe than in previous months. The surveyed businesses indicated that the reduction in employment was mainly due to a lack of replacements for leaving and retiring employees as well as the dismissal of temporary workers. We stand by our assessment that that the limited scale of full-time employment reductions shows that although businesses are forced to cut expenses by reducing capacity surpluses (see MACROmap of 08/07/2024), they try to keep key personnel to remain competitive and maintain their production capacities. It's worth noting that the component for output expected over a 12-month horizon has been growing consistently, reaching its highest level since February 2024. The surveyed businesses justified their optimistic outlook by the prospects of launching new products, the release of funds under the National Recovery Programme, acquisition of new customers and the economic recovery in Germany.

The average PMI between July and August amounted to 47.6 pts, compared to 45.3 pts in Q2, which supports our economic growth scenario (2.1% YoY in Q3 vs. 3.2% in Q2 – see below). At the same time, we believe that today's data is neutral for the PLN and yields on Polish bonds.

NBP Governor's conference may add to PLN volatility



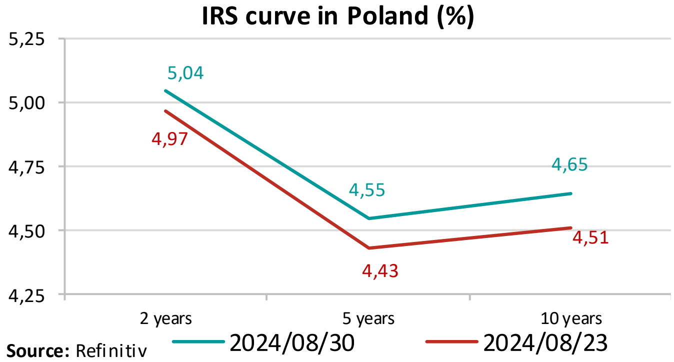
Source: Refinitiv

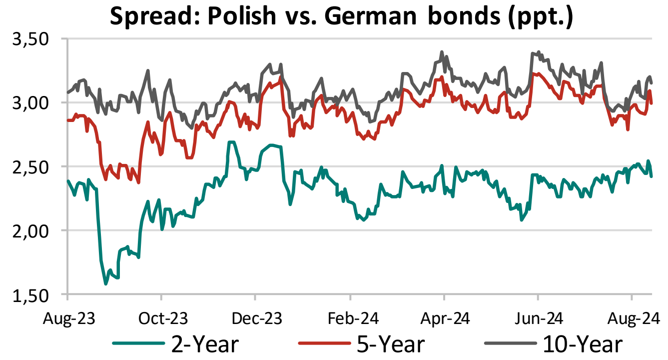
Last week, the EURPLN rate increased to 4.2760 (the PLN depreciated by 0.3%). Early last week say a weakening of the PLN in anticipation of the release of the Polish budget proposal. When the proposal was finally revealed, the trend was reversed, prompting a slight drop in the EURPLN exchange rate. Friday's higher-than-expected domestic inflation data further strengthened the Polish currency.

Last week also saw a strengthening of the USD against the EUR. We believe this was a correction following recent increases in the EURUSD rate driven by growing expectations of interest cuts in the US. Published on Friday, US PCE inflation data did not have any significant impact on the market.

The PMI for Polish manufacturing published this morning is neutral for the PLN. This week's key event for investors, NBP Governor A. Glapiński's usual press conference planned for Thursday, may add to the volatility of the PLN. We expect other publications from the global economy planned for this week to be neutral for the PLN.

Budget proposal drives rise in IRS rates





Source: Refinitiv

Last week, 2-year IRS rates increased to 5.04 (up by 7bp), 5-year rates to 4.55 (up by 12bp) and 10-year ones to 4.64 (up by 13bp). The rise in IRS rates was largely driven by the publication of Poland's budget proposal, which signalled a higher-than-expected fiscal loosening. This led some investors to believe the NBP might keep interest rates at the current level for a longer period. However, on Thursday, a correction brought IRS rates down. Friday's higher-than-expected domestic inflation data caused a slight uptick in IRS rates.

The PMI for Polish manufacturing published this morning is neutral for the IRS rates, in our view. We believe that the market's spotlight this week will be turned on the NBP Governor's usual press conference, which could lead to increased volatility of 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	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
NBP reference rate (%)	6,75	6,00	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	**5,75**
EURPLN*	4,47	4,63	4,45	4,35	4,33	4,32	4,31	4,29	4,33	4,27	4,30	4,29	4,28	**4,26**
USDPLN*	4,12	4,37	4,21	4,00	3,93	4,00	3,99	3,97	4,06	3,94	4,02	3,96	3,87	**4,02**
CHFPLN*	4,66	4,78	4,62	4,56	4,64	4,64	4,52	4,40	4,41	4,36	4,47	4,50	4,55	**4,44**
CPI inflation (% YoY)	10,1	8,2	6,6	6,6	6,2	3,7	2,8	2,0	2,4	2,5	2,6	4,2	**4,3**	
Core inflation (% YoY)	10,0	8,4	8,0	7,3	6,9	6,2	5,4	4,6	4,1	3,8	3,6	3,8	**3,9**	
Industrial production (% YoY)	-2,2	-3,3	2,0	-0,3	-3,5	3,0	3,2	-5,7	7,8	-1,6	0,0	4,9	**-0,5**	
PPI inflation (% YoY)	-2,9	-2,7	-4,2	-5,1	-6,9	-10,6	-10,0	-9,9	-8,5	-7,0	-5,8	-4,8	**-4,7**	
Retail sales (% YoY)	3,1	3,6	4,8	2,6	0,5	4,6	6,7	6,0	4,3	5,4	4,7	5,0	**4,2**	
Corporate sector wages (% YoY)	11,9	10,3	12,8	11,8	9,6	12,8	12,9	12,0	11,3	11,4	11,0	10,6	**11,0**	
Employment (% YoY)	0,0	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	-0,4	-0,5	-0,4	-0,4	**-0,3**	
Unemployment rate* (%)	5,0	5,0	5,0	5,0	5,1	5,4	5,4	5,3	5,1	5,0	4,9	5,0	**5,0**	
Current account (M EUR)	587	1184	2240	1196	165	1584	1722	1357	-13	168	588	**-786**		
Exports (% YoY EUR)	-2,1	-4,0	2,1	-2,0	-6,2	-3,3	1,8	-8,5	6,5	-6,5	-6,0	**4,4**		
Imports (% YoY EUR)	-10,9	-13,8	-7,1	-7,2	-10,6	-4,6	1,7	-7,6	7,0	-1,8	-0,2	**8,7**		

*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)	2,0	3,2	2,1	2,2	3,1	3,3	3,4	3,6	0,2	2,3	3,5
Private consumption (% YoY)	4,6	4,7	3,3	2,9	2,5	2,1	2,0	1,8	-1,0	3,9	2,2
Gross fixed capital formation (% YoY)	-1,8	2,7	-4,1	-5,8	5,5	7,5	8,4	8,7	13,1	-2,9	7,7
Export - constant prices (% YoY)	0,5	3,4	1,5	2,5	5,3	5,7	4,3	7,1	3,4	2,0	5,5
Import - constant prices (% YoY)	-0,1	5,4	4,9	4,7	5,1	5,3	4,3	3,9	-2,0	3,7	4,6
GDP growth contributions: Private consumption (pp)	2,7	2,7	1,9	1,4	1,5	1,2	1,2	0,9	-0,5	2,2	1,3
GDP growth contributions: Investments (pp)	-0,2	0,4	-0,7	-1,4	0,7	1,2	1,3	2,0	2,1	-0,5	1,3
GDP growth contributions: Net exports (pp)	0,4	-0,8	-1,6	-0,9	0,4	0,5	0,2	1,8	3,3	-0,8	0,7
Current account (% of GDP)***	1,5	1,4	1,2	0,8	0,8	0,7	0,6	0,6	1,6	0,8	0,6
Unemployment rate (%)**	5,3	4,9	5,0	5,0	5,3	4,9	4,9	4,9	5,1	5,0	4,9
Non-agricultural employment (% YoY)	-0,2	0,9	0,3	0,1	-0,4	-0,5	-0,5	-0,5	0,8	0,3	-0,5
Wages in national economy (% YoY)	14,4	14,7	14,3	14,2	10,1	8,3	7,1	6,5	12,8	14,4	8,0
CPI Inflation (% YoY)*	2,8	2,5	4,5	5,2	5,5	5,2	3,6	3,4	11,6	3,8	4,4
Wibor 3M (%)**	5,88	5,85	5,86	5,86	5,86	5,61	5,49	5,36	5,88	5,86	5,36
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	4,30	4,26	4,24	4,23	4,22	4,21	4,20	4,33	4,24	4,20
USDPLN**	3,97	4,02	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 09/02/2024				
3:45	China	Caixin Manufacturing PMI (pts)	Aug	50,2		50,0
9:00	**Poland**	**Manufacturing PMI (pts)**	**Aug**	**47,3**	**47,0**	**47,4**
9:55	Germany	Final Manufacturing PMI (pts)	Aug	42,1	42,1	42,1
10:00	Eurozone	Final Manufacturing PMI (pts)	Aug	45,6	45,6	45,6
		Tuesday 09/03/2024				
15:45	USA	Flash Manufacturing PMI (pts)	Aug	48,0		
16:00	USA	ISM Manufacturing PMI (pts)	Aug	46,8	47,8	47,5
		Wednesday 09/04/2024				
10:00	Eurozone	Services PMI (pts)	Aug	53,3	53,3	53,3
10:00	Eurozone	Final Composite PMI (pts)	Aug	51,2	51,2	51,2
11:00	Eurozone	PPI (% YoY)	Jul	-3,2		-2,5
16:00	USA	Factory orders (% MoM)	Jul	-3,3	4,7	4,4
	Poland	**NBP rate decision (%)**	**Aug**	**5,75**	**5,75**	**5,75**
		Thursday 09/05/2024				
8:00	Germany	New industrial orders (% MoM)	Jul	3,9		-1,9
11:00	Eurozone	Retail sales (% MoM)	Jul	-0,3		0,2
14:15	USA	ADP employment report (k)	Aug	122		145
16:00	USA	ISM Non-Manufacturing Index (pts)	Aug	51,4	51,2	51,1
		Friday 09/06/2024				
8:00	Germany	Industrial production (% MoM)	Jul	1,4		-0,2
8:00	Germany	Trade balance (bn EUR)	Jul	20,4		21,0
11:00	Eurozone	Employment (% YoY)	Q2	0,8		
11:00	Eurozone	Revised GDP (% QoQ)	Q2	0,3	0,3	0,3
11:00	Eurozone	Final GDP (% YoY)	Q2	0,6	0,6	0,6
14:30	USA	Unemployment rate (%)	Aug	4,3	4,2	4,2
14:30	USA	Non-farm payrolls (k MoM)	Aug	114	165	160

*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
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