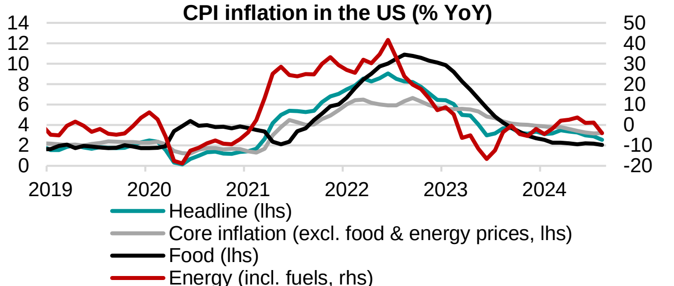
This week

- **Minutes of the September FOMC meeting will be released on Wednesday.** At the press conference after the meeting, J. Powell said that September's deeper-than-expected cut should not be interpreted as the new pace of monetary policy easing. We expect the Minutes to include significant comments in the context of differences of opinion between Fed members about the appropriate pace of rate cuts. The FOMC's projection for further rate cuts this year is 50bp. At the same time, nine FOMC members, which is nearly half of all the members, believe that the pace of easing should be slower than 50bp, and only one of them thinks that cuts in 2024 should be larger. We continue to expect the Federal Reserve to cut interest rates by another 50bp this year (by 25bp in November and 25bp in December). We believe that the publication of the FOMC Minutes will add to volatility in financial markets.

- **Some important data from the US will be released this week.** We expect CPI inflation to have fallen to 2.3% YoY in September from 2.5% in August, with core inflation flat at 3.2% YoY. Thus, we believe that the data will signal a slow easing of inflationary pressures in the US. We expect the preliminary reading of the University of Michigan index (70.5 pts in October vs. 70.1 pts in September) to show slight improvement in household sentiment due to falling inflation. In our opinion, data from the US will be neutral for financial markets.

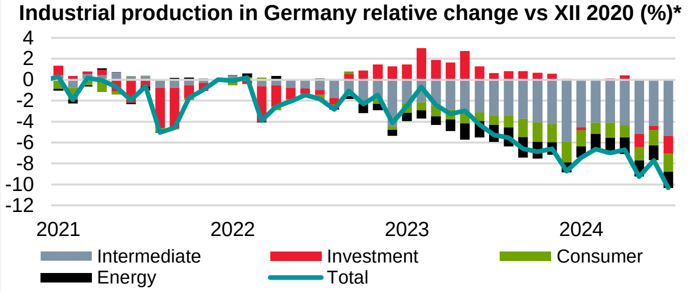
CPI inflation in the US (% YoY)



Source: Datastream, Crédit Agricole

- **Some data on the German economy will be released this week.** Tuesday will see the release of data on Germany's industrial production. In accordance with market consensus, MoM industrial production growth picked up to 0.5% in August from -2.4% in July. Wednesday will see the release of data on Germany's foreign trade. In accordance with market consensus, trade balance increased to EUR 18.9bn in August from EUR 16.8bn in June. Data on manufacturing orders have been released today, showing a 5.8% MoM drop in August compared with a 3.9% rise in July, which is well below market expectations (-2.0%). The sharp drop in orders is to a significant extent accounted for by base effects relating to last month's large 'other transport equipment' orders. Excluding large orders, total orders dropped by 3.4%, which according to the press release reflects further falls in domestic and foreign demand in Germany's manufacturing. We expect the releases of data from Germany scheduled for this week to be neutral for financial markets.

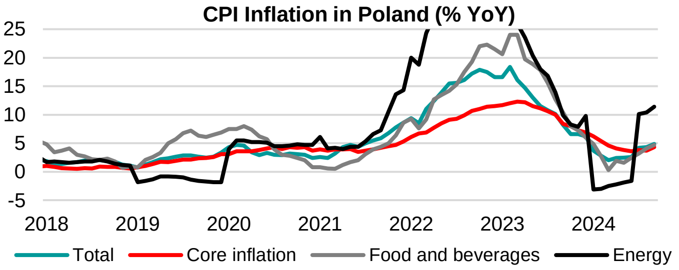
Industrial production in Germany relative change vs XII 2020 (%)*



Source: Datastream, Credit Agricole *with industry breakdown

Last week

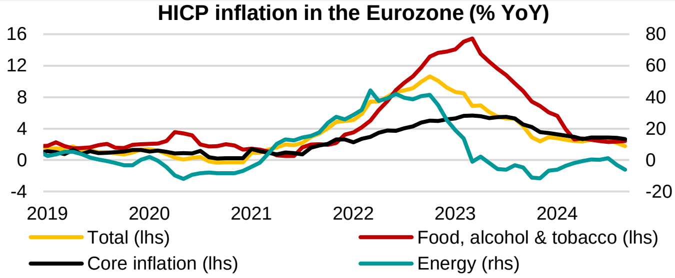
- **Last week, the Monetary Policy Council decided to keep interest rates unchanged (with the NBP reference rate standing at 5.75%).** The MPC's decision was consistent with our forecast and with market consensus. The MPC reiterated that despite the observed economic recovery, demand and cost pressures in the Polish economy remained relatively low, which amidst weakened economic conditions and lower inflation pressure abroad curbed domestic inflation pressure (see MACROpulse of 02/10/2024). The press release also continues to include a comment to the effect that the current level of the NBP interest rates is conducive to meeting the NBP inflation target in the medium term. The press release also reiterates the MPC's assessment regarding future interest rates, which will depend on incoming information regarding prospects for inflation and economic activity. Last week also saw the NBP Governor A. Glapiński's usual press conference, at which he implied that the first rate cut could be expected as early as Q2 2025, if March inflation projections showed inflation falling in the following quarters. The NBP Governor also eased his stance by saying that this would be the beginning of a rate cutting cycle, while at the conference last month he stressed that the first rate cut did not have to mean that a rate cutting cycle began. We believe that the probability that a majority of MPC will be for a rate cut in Q2 2025 is low. We expect that with the economic recovery gaining momentum, tensions continuing in the labour market, and inflation nearing 5%, the macroeconomic conditions will not be a sufficient argument for the MPC to cut interest rates in Q2 2025. Therefore, we maintain our forecast, which expects the MPC to start to ease its monetary policy in Q3 2025, when inflation falls below 4%, mainly due to high base effects. Nevertheless, we see a downside risk to our NBP rates forecast due to a growing likelihood of the ECB easing its monetary policy at a faster pace in the coming quarters.
- **In accordance with a flash estimate, CPI inflation in Poland rose to 4.9% YoY in September from 4.3% in August, running in line with market consensus and slightly above our forecast (4.8%).** GUS published partial data on the inflation breakdown, including information about price growth in the 'food and non-alcoholic beverages', 'energy', and 'fuels' categories. The rise in inflation is mainly accounted for by a rise in core inflation, which according to our estimates rose to 4.3% YoY from 3.7%, to a large extent due to low base effects. We estimate that core inflation rose by 0.4% MoM, running above its seasonal pattern (ca. 0.1% in September). In our opinion, this shows that inflationary pressures in the Polish economy remain relatively strong. The rise in inflation was also driven by higher growth in the prices of food and non-alcoholic beverages (4.7% YoY in September vs. 4.1% in August) related to poor fruit and vegetable crops this year. Inflation was also driven up by faster growth in energy prices (11.4% YoY in September vs. 10.4% in August), partially offset by a further decline in the prices of fuels (-2.0% vs. -1,7%). We expect inflation to stand at around 5% in the coming months and we do not expect it to fall markedly before H2 2025. Consequently, we expect annual average inflation for 2024 to stand at 3.7%, compared with 11.6% for 2023, and then to rise to 4.3% in 2025 (see below).



Source: GUS, Credit Agricole

- **Poland's manufacturing PMI rose to 48.6 pts in September from 47.8 pts in August, running well above market expectations (47.3 pts) and our forecast (47.6 pts).** Still, despite the rise in September, the index remained below the 50-point mark that separates growth from contraction for 29 months in a row. The rise in the index is accounted for by higher contributions from 3 out of its 5 components (output, new orders, and employment), partially offset by lower contributions from inventories and delivery times. What is particularly worth noting about the data is that the new orders component rose to reach the highest level since November 2023, even though it remained below the 50-point mark. The slower decline in new orders was accompanied by a slower decline in new export orders. This comes as a big surprise given the preliminary manufacturing PMI readings for the Eurozone, including for Germany, which showed sharp downturns in September (see MACROmap of 30/10/2024). We believe that the divergences seen recently between Poland and the Eurozone as regards the economic situation are only temporary, and we find it highly likely that negative trends will gather momentum in Poland in the coming months (see MACROpulse of 01/10/2024). Such an assessment is supported by the fact that the index for output expected over a 12-moth horizon hit the lowest level since August 2023. The average PMI for Q3 was 47.9 pts vs. 45.3 pts for Q2. The data supports our revised-up economic growth scenario for H2 20024 (2.7% YoY in Q3 and 2.5% in Q4 vs. 3.2% in Q2).

- **In accordance with the flash estimate, inflation in the Eurozone went down to 1.8% YoY in September vs. 2.2% in August, running below the market expectations (1.9%) and above our forecast (1.7%).** The decrease in inflation was driven by a slower growth in energy prices (-6.0% YoY in September vs. -3.0% in August) and a drop in core inflation (2.7% vs. 2.8%), while an opposite impact came from a stronger 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. The growth in the prices of goods in the Eurozone is driven down by falling costs of overseas transport, lower prices of raw materials and falling prices of goods imported from China. We expect core inflation to fall gradually in the coming months. However, the process will be very slow, with core inflation reaching ca. 2% only in Q2 2025. Such an inflation path is consistent with our scenario in which the ECB will be cutting interest rates by 25bp every quarter until the deposit rate reaches 2.50% (Q3 2025).



Source: Datastream, Credit Agricole

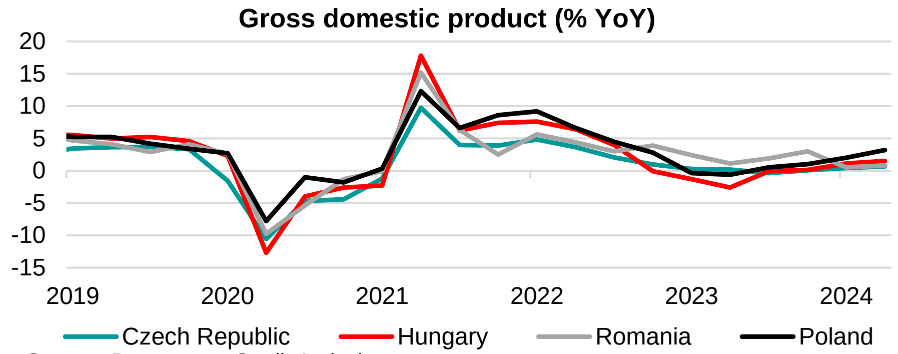
- **Some significant data on the US economy was released last week.** Non-farm payrolls rose by 254k in September vs. 159k in August (upward revision from 142k), running markedly above market expectations (135k) and our forecast (145k). The strongest increases in employment were recorded in education and health services (+81.0k), leisure and hospitality (+78.0k) and the government sector (+31.0k). Employment dropped in the transport and warehousing (-8.6k) and the manufacturing sector (-7.0k). Unemployment fell to 4.1% in September from 4.2% in August, running below market expectations that were consistent with our forecast (4.2%). Therefore, despite the drop seen in September, unemployment in the US has remained above the natural rate of unemployment, which is assessed by the Fed to be 4.0%, for the fourth month running. The labour force participation rate did not change between August and September (62.7%), but it still remains below the pre-COVID level (63.3%). The hourly wage growth accelerated from 3.9% YoY in August (upward revision from 3.8%) to 4.0% in September. We think it suggests that the wage pressure in the US economy is still elevated. Last week also saw the release of business survey results. The ISM index indicated at sentiment stability in the manufacturing sector: it stood at 47.2 pts (no change between August and September), printing below market expectations (47.5 pts). The index remained stable due to higher growth rates 3 out of 5 components (new orders, current output and delivery times) and a lower growth rate for employment and inventories. ISM for services increased from 51.5 pts in August to 54.9 pts in September, printing above the market expectations (51.5 pts). The index was driven up by higher contributions of 3 out of its 4 components (business activity, new orders and delivery times), with an opposite impact coming from a lower contribution of employment. The data released last week suggests that the situation in the US labour market is still good, which together with the varying opinions between the Fed members (see above) supports our scenario of the Fed cutting the interest rates by 50bp this year (25bp in both November and December).

Forecasts for CE-4 countries

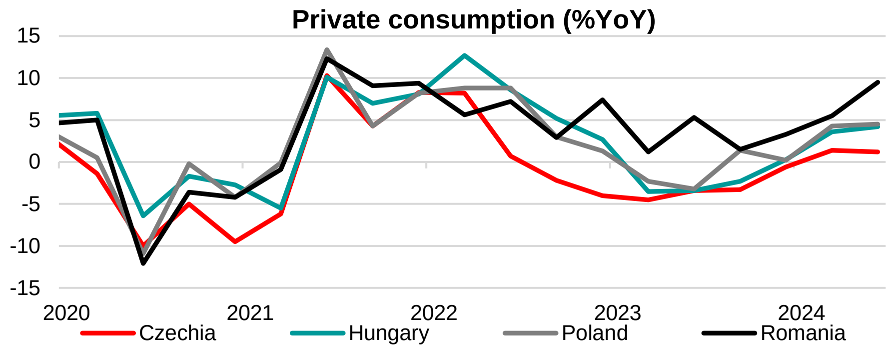
	Real GDP (% YoY)			CPI (% YoY)		
	2023	2024	2025	2023	2024	2025
Czech Rep.	-0,3	**1,0**	**2,6**	10,8	**2,2**	**2,1**
Hungary	-0,9	**2,3**	**3,4**	17,6	**3,7**	**3,5**
Romania	2,1	**2,8**	**3,5**	10,5	**5,4**	**3,9**
Poland	0,2	**2,6**	**3,5**	11,6	**3,7**	**4,3**

Source: Credit Agricole

Below we outline our summary macroeconomic scenario for 2024-2025 for the countries of the CE region: Poland, Czech Republic, Hungary and Romania (hereafter: CE-4 countries).

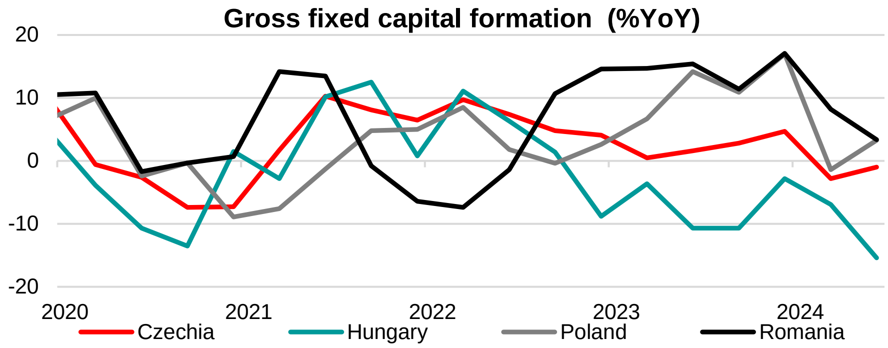


Source: Datastream, Credit Agricole



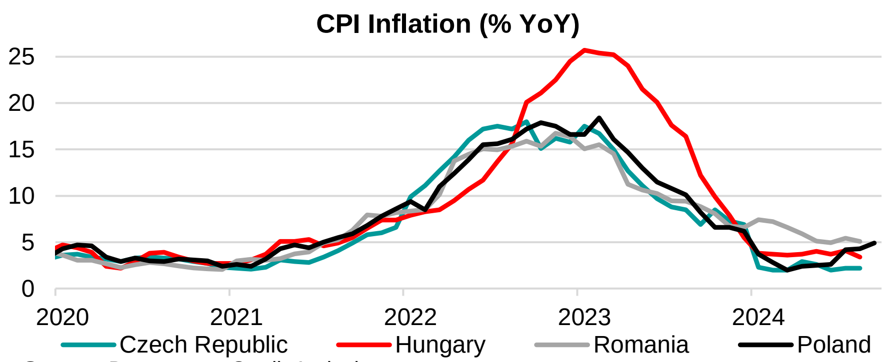
Source: Datastream, Credit Agricole

The scale of the recovery seen in Q2 varied between the region's countries. Economic growth was slower in the Czech Republic and Romania (0.6% and 0.8% YoY, respectively) as opposed to Hungary and Poland, where it stood at 1.5% and 3.2%, respectively. In 2024-2025, we expect to see several similar trends for the GDP and inflation in the CE-4 countries. Internal demand, and household consumption in particular, will be the key driver of GDP growth in all four countries. We expect the increase in the real income, boosted by a strong increase in wages, to drive the households' purchasing power up, the latter having been previously curbed by high inflation. Poor external demand will be the challenge that all four economies will face when it comes to achieving economic recovery. We expect the economic growth recovery in the Eurozone to be just moderate (last week we revised our GDP growth forecast for H2 2024 downwards; see MACROmap of 30/09/2024), which will have a negative impact on exports' contribution towards the economic growth. We expect investments in both private and public sector to go substantially up in 2025, as opposed to 2024, when their level was, and still is, lower. Those investments will be boosted by the absorption of funds that are available as part of EU's multi-annual financial framework for 2021-2027 and by infrastructure projects carried out under the National Recovery and Resilience Plan. Furthermore, we expect the external demand to start going up, following the moderate recovery in the Eurozone, including Germany. Economic growth in 2025 will



Source: Datastream, Credit Agricole

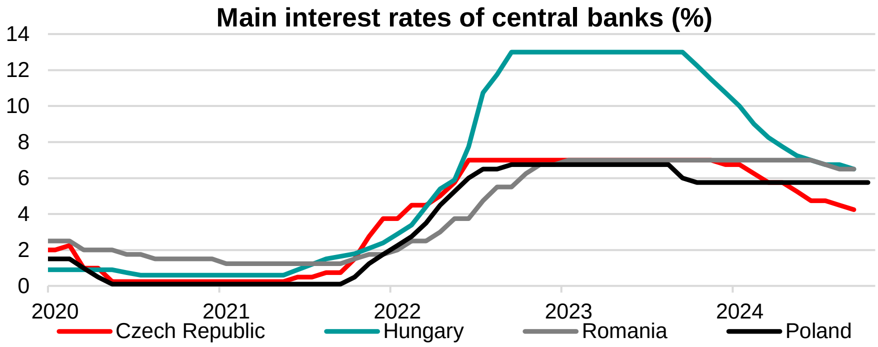
be additionally boosted by the monetary policy easing already done (and still expected) by all countries' central banks. Economic growth in the Czech Republic will be hampered by a substantial tightening of the fiscal policy in 2024. In 2025, their fiscal policy is most likely to have a neutral or slightly positive impact on their economic growth given the forthcoming elections. To sum up, we expect the GDP to grow in all four countries as follows: the Czech Republic – from 1.0% YoY in 2024 to 2.6% YoY in 2025, Hungary – from 2.3% to 3.4%, Romania – from 2.8% to 3.5%, and Poland – from 2.6% to 3.5%. As for Poland, we have revised our forecast for 2024 upwards from 2.3%, taking into consideration the incoming data for Q3. As for Romania, we are currently expecting the impact of their fiscal policy on economic growth to be neutral in 2025 after the 2024 easing. Nonetheless, the political situation in that country, and potential changes to the fiscal policy that could be made after the presidential and parliamentary elections planned for November and December 2024, respectively, remain a significant risk factor for our economic growth forecast. The most recent polls show that the current SDP/PNL coalition is most likely to retain power after the parliamentary election. However, each party plans to propose their own candidates for the presidential election, which may increase the political risk.



Source: Datastream, Credit Agricole

As regards inflation, after the sharp surges observed in 2022-2023, the price growth is now following a downward trend in all four economies. We expect inflation to remain relatively stable in each of them with a possibility of short-term leaps. We forecast the inflation in the Czech Republic to run around 2% in 2024-2025. The headline inflation will go temporarily up towards the end of 2024, driven by low base effects, but it will go down again in early 2025. We forecast the core inflation, which is slightly elevated at the moment due to the price pressure in the services sector to start going down gradually at the turn of 2024 and 2025 alongside the wage growth slowdown and productivity increase. The strong wage growth in the Czech Republic remains to be an upside risk factor for our inflation scenario. We expect inflation in the Czech Republic to be lower than in other countries of the region (2.2% YoY in 2024 and 2.1% in 2025). That being the case, we expect the CNB to retain a cautious approach to monetary policy easing, which has already been hinted at by some representatives of the central bank. Despite the nominal interest rates going down, we forecast that the Czech monetary policy will still be relatively restrictive because the real interest rates will remain positive, which will curb the inflationary pressure and excessive activity in the loan market. In accordance with the messages published by the central bank, the scale and time of further interest rate cuts will depend on such factors as the currency rate, fiscal policy impact, labour market situation and decisions of other central banks, particularly the ECB. We assume that the 2-week repo rate will go down to 4.00% and 3.00% at the end of 2024 and 2025, respectively. As regards the short-term horizon, we expect the increased risk aversion connected with geopolitical tensions in the Middle East to be conducive to the CZK depreciation (in fact, we expect the same with regard to other CE-4 countries' currencies, too).

Accordingly, we expect the EURCZK exchange rate to stand at 25.2 at the end of 2024. In long term, we expect the CZK to moderately appreciate, and reach 24.5 vs. the EUR at the end of 2025.



Source: Datastream, Credit Agricole

Inflation in Hungary remains a key challenge for the National Bank of Hungary (MNB). Having reached its peak in 2022, it started going down gradually, reaching 3.4% in August 2024. However, despite the improvement, we still can see the inflationary pressure arising from the growing prices of services. After gradual fall in H1 2024, core inflation went back to around 5% YoY in July and August. We expect the headline inflation to stand slightly above 4% at the end of 2024. We expect the disinflation trends to grow stronger in 2025, which will make it possible for Hungary to get close to the MNB's inflation target. We expect the average annual inflation to stand at 3.7% and 3.5% YoY in 2024 and 2025, respectively. The MNB's mail goal remains to achieve and maintain the stability of prices, and increase financial stability at the same time. The central bank cut the base rate by 25bp, to 6.50%, during the September's meeting, which was another careful step towards further easing of the monetary policy. According to Deputy Governor B. Virag, the decision to cut the rates was unanimous, and reflects the improvement in inflation outlook. He noted, though, that it is important to remain cautious, and emphasised that the central bank "must not claim victory over inflation too quickly". The Deputy Governor also said that the central bank may consider "making no changes to the rates or lowering them slightly" in the months to come. A larger scale of monetary policy easing has been referred to as rather unlikely, though, at least not until the MNB has a clearer economic outlook, both for Hungary and globally. The scenario outlined by B. Virag is consistent with our expectations: we believe the MNB will cut the base rate by another 25bp, to 6.25%, in Q4 2024. In our opinion, the easing cycle will continue in 2025, when the central bank becomes sure that inflation has reached the inflation target in a long run. In a short-term perspective, the elevated risk aversion will have a negative impact on the HUF. Thus, we expect the EURHUF exchange rate to reach 393 at the end of 2024. We will then see a slight appreciation of the HUF with a range of 384 against the EUR at the end of 2025.

Inflation in Romania has been falling gradually over the last couple of months, reaching 5.1% in August. The drop mainly resulted from lower energy prices (particularly natural gas) and a slower growth in the prices of foods. We expect inflation to keep on falling throughout the rest of 2024 and 2025, driven down mostly by disinflation supply factors such as lower prices of raw materials and recent legislative changes in the energy sector (lowering the energy prices and making it possible to set up the so-called energy communities, which is supposed to facilitate further cost reduction). We expect the average annual inflation in Romania to print at 5.4% in 2024 (highest in the region), and then go down to 3.9% in 2025. The National Bank of Romania (NBR) has been cutting the interest rate in response to inflation trend improvement. In August, the governing board of the central bank decided to cut the interest rate from 6.75% to 6.50%. The NBR's strategy involves a cautious approach to further monetary policy easing with the aim of ensuring the stability of prices, and supporting sustainable economic growth at the same time. Despite the rate cuts, the NBR remains cautious given the external factors and fiscal challenges. The central bank has emphasised that actions aimed at ensuring fiscal consolidation and effective absorption of EU funds will be of key importance in the context of maintaining the macroeconomic stability. We expect the NBR to keep cutting the interest rates cautiously in 2025, and the scale of cuts will depend on how much the inflation will fall. Due to the central bank's currency interventions, we believe that the EURRON exchange rate will remain relatively stable around 4.97-4.98 until the end of 2025.

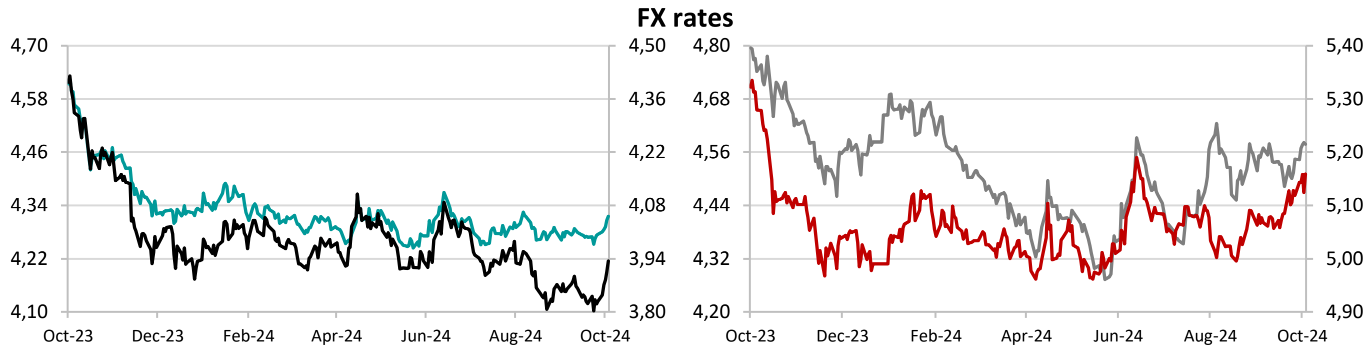
As regards Poland, we expect inflation to run around 5% in the coming months, reaching a local peak at 5.4% in March 2025. It will fall markedly only in H2 2025, and print at 3.4% at the end of 2025. Bearing in mind the recently released data, including the falling prices of oil, we have revised our inflation forecast for 2024-2025 by 0.1 pp. Consequently, we expect the average annual inflation for 2024 to stand at 3.7% compared, and to rise to 4.3% in 2025. We believe that the MPC will be less inclined to cut interest rates with inflation staying markedly above the inflation target (see above). Consequently, we have not changed our scenario, in which the rates are to be cut for the first time in Q3 2025. Given the elevated global risk aversion, we have revised our EURPLN forecast upwards, to 4.28 at the end of 2024, and 4.22 at the end of 2025 (see table below).

	Central banks' base rates (%)							
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Czech Rep.	5,75	4,75	4,25	**4,00**	**3,75**	**3,50**	**3,25**	**3,00**
Hungary	8,25	7,00	6,50	**6,25**	**6,00**	**5,75**	**5,50**	**5,25**
Romania	7,00	7,00	6,50	**6,25**	**6,00**	**5,75**	**5,50**	**5,25**
Poland	5,75	5,75	5,75	**5,75**	**5,75**	**5,75**	**5,50**	**5,25**

	FX rates							
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
EURCZK	25,2	25,0	25,2	**25,2**	**24,8**	**24,7**	**24,6**	**24,5**
EURHUF	392	394	397	**393**	**388**	**387**	**386**	**384**
EURRON	4,97	4,97	4,97	**4,98**	**4,97**	**4,97**	**4,97**	**4,97**
EURPLN	4,29	4,30	4,28	**4,28**	**4,25**	**4,24**	**4,23**	**4,22**

Source: Datastream, Credit Agricole

Situation in the Middle East conducive to PLN depreciation

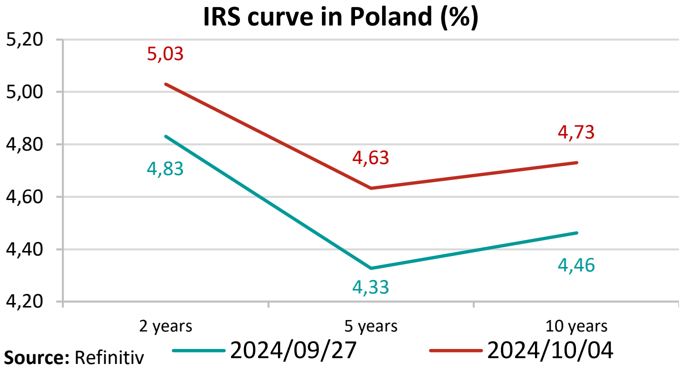


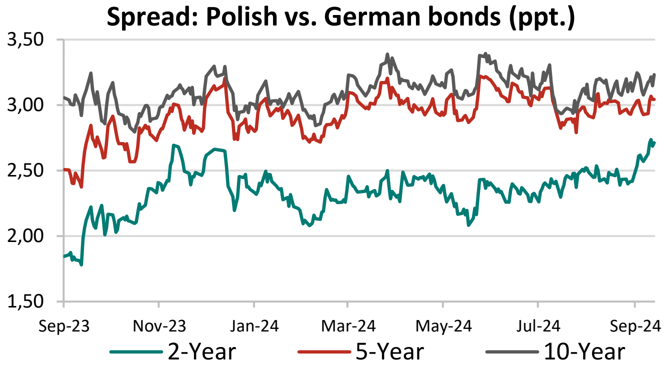
Source: Refinitiv

Last week, the EURPLN rate increased to 4.3155 (the PLN weakened by 0.9%). Throughout last week, the EURPLN followed an upward trend as the USD strengthened against the EUR. The EURUSD fell due to the increased risk aversion connected with the growing tensions in the Middle East. Better-than-expected US labour market data published on Friday led to further strengthening of the USD against the EUR.

Further developments in the Middle East will be of key importance for investors this week. Should the tensions increase stronger, this may have a negative impact on the PLN. Wednesday's publication of the *Minutes* from the September FOMC meeting will come to the spotlight as well, and it may lead to increased volatility in the PLN. We believe that other data releases from the global economy scheduled for this week will be neutral for the PLN.

IRS rates go up despite the dovish tone of NBP Governor’s press conference





Source: Refinitiv

Last week, 2-year IRS rates increased to 5.03 (up by 20bp), 5-year rates to 4.33 (up by 30bp) and 10-year ones to 4.46 (up by 27bp). Last week saw an increase in IRS rates following the core markets. Yields on bonds in the core markets were driven up by the growing tensions in the Middle East, which increased some of the investors’ concerns regarding the potential fuels price growth, and consequently decreased their expectations with regard to interest rate cuts. The Friday’s release of markedly-better-than-expected data on the US labour market was another factor that drove the yield on bonds in core markets up. In Poland, the IRS rates went temporarily down on Thursday in response to the dovish tone of the NBP Governor A. Glapiński’s press conference.

Further developments in the Middle East will come to the spotlight this week. Should the tension grow stronger, this may drive the IRS rates up. Wednesday's publication of the Minutes of the September FOMC meeting will also be important, as it could cause increased volatility in IRS rates. In our opinion, 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	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	Oct-24
NBP reference rate (%)	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	5,75
EURPLN*	4,63	4,45	4,35	4,33	4,32	4,31	4,29	4,33	4,27	4,30	4,29	4,28	4,28	**4,28**
USDPLN*	4,37	4,21	4,00	3,93	4,00	3,99	3,97	4,06	3,94	4,02	3,96	3,87	3,85	**3,84**
CHFPLN*	4,78	4,62	4,56	4,64	4,64	4,52	4,40	4,41	4,36	4,47	4,50	4,56	4,54	**4,55**
CPI inflation (% YoY)	8,2	6,6	6,6	6,2	3,7	2,8	2,0	2,4	2,5	2,6	4,2	4,3	**4,8**	
Core inflation (% YoY)	8,4	8,0	7,3	6,9	6,2	5,4	4,6	4,1	3,8	3,6	3,8	3,7	**4,0**	
Industrial production (% YoY)	-3,3	2,0	-0,3	-3,5	3,0	3,2	-5,7	7,8	-1,6	0,0	5,3	-1,6	**0,5**	
PPI inflation (% YoY)	-2,7	-4,2	-5,1	-6,9	-10,6	-10,0	-9,9	-8,5	-7,0	-5,8	-5,1	-5,1	**-5,7**	
Retail sales (% YoY)	3,6	4,8	2,6	0,5	4,6	6,7	6,0	4,3	5,4	4,7	5,0	3,2	**2,8**	
Corporate sector wages (% YoY)	10,3	12,8	11,8	9,6	12,8	12,9	12,0	11,3	11,4	11,0	10,6	11,1	**10,9**	
Employment (% YoY)	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	-0,4	-0,5	-0,4	-0,4	-0,5	**-0,5**	
Unemployment rate* (%)	5,0	5,0	5,0	5,1	5,4	5,4	5,3	5,1	5,0	4,9	5,0	5,0	**5,0**	
Current account (M EUR)	1184	2240	1196	165	1584	1722	1357	-13	168	588	-1462	**-1046**		
Exports (% YoY EUR)	-4,0	2,1	-2,0	-6,2	-3,3	1,8	-8,5	6,5	-6,5	-6,0	4,6	**-2,5**		
Imports (% YoY EUR)	-13,8	-7,1	-7,2	-10,6	-4,6	1,7	-7,6	7,0	-1,8	-0,2	10,5	**1,6**		

*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	2,7	2,5	3,1	3,3	3,4	3,6	0,2	2,6	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	1,0	1,0	0,9	0,8	0,8	1,6	1,0	0,8
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	4,8	5,2	4,9	3,5	3,5	11,6	3,7	4,3
Wibor 3M (%)**	5,88	5,85	5,85	5,85	5,85	5,60	5,48	5,35	5,88	5,85	5,35
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	4,28	4,28	4,25	4,24	4,23	4,22	4,33	4,28	4,22
USDPLN**	3,97	4,02	3,85	3,96	3,94	3,89	3,85	3,77	3,93	3,96	3,77

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 10/07/2024				
8:00	Germany	New industrial orders (% MoM)	Aug	2,9		-2,0
10:30	Eurozone	Sentix Index (pts)	Oct	-15,4		-15,9
11:00	Eurozone	Retail sales (% MoM)	Aug	0,1		0,2
		Tuesday 10/08/2024				
8:00	Germany	Industrial production (% MoM)	Aug	-2,4		0,8
		Wednesday 10/09/2024				
8:00	Germany	Trade balance (bn EUR)	Aug	16,8		18,5
16:00	USA	Wholesale inventories (% MoM)	Aug	0,2		
16:00	USA	Wholesale sales (% MoM)	Aug	1,1		
20:00	USA	FOMC Minutes	Sep			
		Thursday 10/10/2024				
14:30	USA	CPI (% MoM)	Sep	0,2	0,1	0,1
14:30	USA	Core CPI (% MoM)	Sep	0,3	0,3	0,2
		Friday 10/11/2024				
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Oct	70,1	76,5	71,0

*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

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MACRO MAP

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