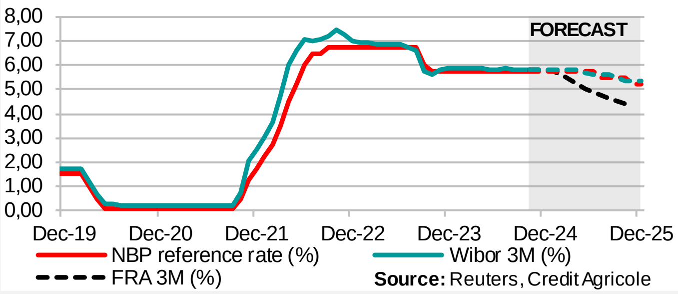
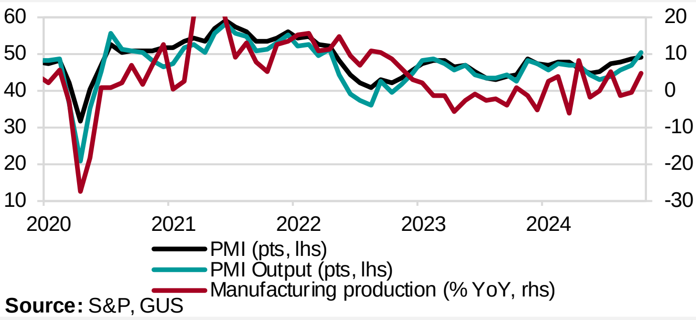
This week

- **The key event this week will be an MPC meeting scheduled for Wednesday.** We expect the MPC to keep interest rates unchanged (with the NBP reference rate standing at 5.75%). Our expectation that the MPC will keep the status quo in monetary policy is supported by comments made by the NBP Governor at his press conference following the MPC' s meeting in November to the effect that the MPC could go ahead with the first rat cut at its meeting in March 2025, if the inflation projections at that time show inflation falling in the following quarters. We do not expect the press release after the meeting to change much compared to the one published in November. Recent comments from some MPC members about the timing of the first rate cut provide varied signals. Earlier comments from the MPC members G. Masłowska and I. Dąbrowski indicated that they believed the first cut was likely in Q2, their recent comments, given incoming data and a loose fiscal policy outlook, indicate that they do not expect the first cut before Q3. At the same time, many MPC members express a more dovish stance, with their comments indicating that they believe the first cut is likely in the first half of the year. The MPC member H. Wnorowski believes that a clear majority of MPC members would be for such a decision. C. Kochalski, W. Janczyk and L. Kotecki also believe it is likely that the first rate cut will be in H1 2025. A decision to keep the interest rates unchanged this week would be in line with market consensus, and thus it should be neutral for the PLN and yields on Polish bonds. Thursday will see the NBP Governor's usual press conference, which will shed more light on Poland's monetary policy prospects. Of particular importance will be comments about the possibility of earlier rate cuts. We believe that the conference may add to volatility in PLN exchange rates and yields on Polish bonds.



- **Important data from the US will be released this week.** US non-farm payrolls data to be released on Friday will be the most important data release. We expect non-farm payrolls to have risen by 240k in November compared with 12k in October, with unemployment having risen to 4.2% in November from 4.1% in October. Higher employment growth in November was due to the fact that the negative consequences of hurricanes and strikes in some companies that affected business activity in October no longer affected it. Before Friday's data release, some data on the labour market will be provided in the ADP report on employment in the private sector (the market expects a 165k rise in November vs. 233k in October). The ISM manufacturing index will be released on Monday. We expect the index to have risen to 47.5 pts in November from 46.5 pts in October, remaining below the 50-point mark that separates growth from contraction for the eighth month in a row. We expect the preliminary reading of the University of Michigan index (70.5 pts in December vs. 71.8 pts in November) to show an improvement in household sentiment, similar to the improvement seen following the 2016 elections. We believe this week's US data releases will be neutral for financial markets.
- **Some data from Germany will be released this week.** Data on new manufacturing orders will be released on Thursday. According to market consensus, new orders fell by 2.0% in October compared with a 4.2% rise in September. Friday will see the release of industrial production data. According to market consensus, seasonally-adjusted MoM industrial production growth picked up to 1.2% in October from -2.5% in September. The data for October will be in line with the continuing downturn in German's manufacturing sector and pessimistic PMI survey results. We believe that data from Germany will be neutral for financial markets.

- **China's Caixin Manufacturing PMI has been released today. The index rose to 51.5 pts in November from 50.3 pts in October, running above market expectations (50.5 pts).** The rise in the index was driven first of all by a rise in total new orders, including new export orders. In accordance with the report, the rise in demand was driven by importers of Chinese manufacturers piling up stocks before D. Trump's administration raises tariffs on imported goods. Despite higher production growth, China's manufacturing sector experienced problems with meeting higher demand, which translated into production backlogs mounting up and into higher prices of finished goods. Given the nature of the factors that triggered the rise in demand, we believe it is temporary. Our assessment is supported by the employment component, which shows that employment in China's manufacturing sector keeps on falling. Saturday saw the release of China's NBS PMI, which rose to 50.3 pts in November from 50.1 pts in October, running in line with market consensus. We believe that data from China is neutral for financial markets.
- **Poland's manufacturing PMI will be released today. We expect the index to have fallen to 48.5 pts in November from 49.2 pts in October.** The fall in the index we expect would be in line with pessimistic results of GUS business surveys and a deterioration in the Eurozone's manufacturing PMIs for November. Our forecast is below market consensus (49.0 pts), thus we believe that its materialization would be slightly negative for the PLN and yields on Polish bonds.

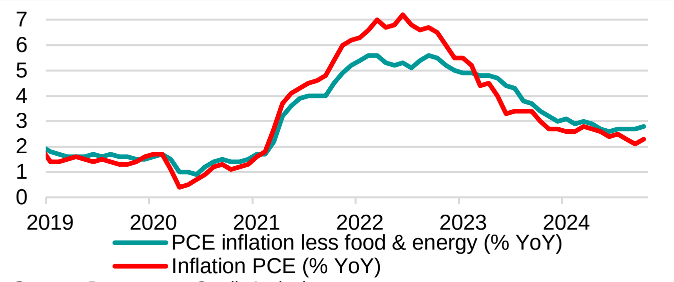


Source: S&P, GUS

Last week

- **Industrial production in Poland increased by 4.7% YoY in October vs. a 0.4% drop in September (downward revision from -0.3%), printing markedly above our forecast, which was consistent with market consensus (1.8%).** Industrial production growth between September and October was largely driven up by the statistical effect of a favourable difference in the number of working days. Seasonally-adjusted industrial production increased by 4.6% MoM in October. Such a strong MoM production growth has only been reported five times in the recorded history, and in most cases it resulted from COVID-related restrictions having been lifted. Consequently, after three months of fall, seasonally-adjusted production in October reached an all-time high. Given the impact of favourable calendar effects, the acceleration of annual industrial production growth was broad-based, and was seen in the three main segments of the industry, i.e. export-oriented branches (5.9% in October vs. -2.6% in September), construction-related sectors (4.3% vs. 0.3%) and other categories (4.2% vs. 0.9%). Activity in export-oriented branches was the main booster of total production growth between September and October. Growth accelerated in particular in "vehicles, trailers and semi-trailers" and "electrical equipment" categories (see MACROpulse of 25/11/2024). In our opinion, despite this transitional improvement in the Polish industry, its short-term prospects remain unfavourable, mainly due to a lower activity in the manufacturing sector in the Eurozone, including Germany, which reduced demand for intermediate goods manufactured in Poland, as shown in PMI readings for November (see MACROmap of 25/11/2024). Industrial production data for October pose a slight upside risk to our forecast of continuing slowdown of economic growth in Q4 (2.5% YoY vs. 2.7% in Q3, see below).

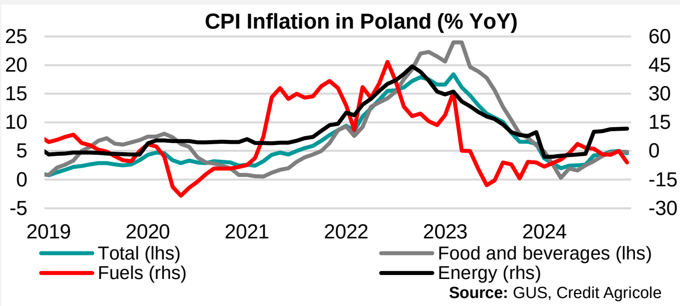
- **Nominal wage growth in the Polish sector of businesses slowed down to 10.2% YoY in October vs. 10.3% in September, printing slightly above our forecast, which was consistent with market consensus (10.1%).** In real terms, wages in companies dropped from 5.2% YoY in September to 5.0% YoY in October. At the same time, the employment growth rate for the enterprise sector remained stable between September and October, standing at -0.5% YoY, and aligning with market consensus and our forecast. The number of employed in October went down by 4.0k comparing to September. It was the strongest decline in the number of FTEs for an October since 2000. Like in the previous months, employment figures were driven down primarily by industrial manufacturing (-2.7k), which is connected with the continuation of restructuring processes in that sector (see MACROpulse of 25/11/2024). Consequently, October saw a decline in the real growth rate of the wage fund in enterprises, the rate being the product of employment and average wage adjusted for changes in prices, to 4.4% YoY, compared to 4.6% in September and 5.5% on average in Q3. Last week's data underpin our scenario in which it is rather unlikely for the employment in the enterprise sector to plummet in the coming months.
- **The Ifo index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services sectors, fell to 85.7 pts in November vs. 86.5 pts in October, printing slightly below market expectations (86.0 pts).** The decline in the index was due to a drop of its components for both the assessment of the current situation and expectations. The sectoral breakdown showed a depressed sentiment in manufacturing, construction and services, but also an improvement in trade. Bearing in mind the preliminary PMI results for Germany published two weeks ago (see MACROmap of 25/11/2024), we can see a downside risk to our forecast in which German GDP is to rise by 0.2% QoQ vs. a 0.1% growth in Q3, and by 0.1% all over 2024 comparing to a 0.3% drop in 2023.
- **Nominal retail sales growth in Poland increased by 2.3% YoY in October comparing to -2.2% in September, running above the market consensus (2.0%) and our forecast (1.3%).** Retail sales in constant prices grew to 1.3% in October vs. -3.0% in September. Real retail sales growth accelerated in most categories (see MACROpulse of 26/11/2024). Seasonally-adjusted retail sales in constant prices increased by 5.6% MoM in October. This means that the sales are back on the moderate growth path they were on before September, having printed slightly above the August level. In our view, the rebound in retail trade was basically an adjustment after the substantial September decline driven by both flood and related deterioration of consumer sentiment in the remaining parts of the country (see MACROpulse of 22/10/2024). Retail sales data have no impact on our scenario of significant acceleration of consumption growth in Q4 2024.
- **Some significant data on the US economy was released last week.** According to the second estimate, US annualized Q3 GDP growth was 2.8%, in line with the first estimate. Last week also saw the release of PCE inflation figures; PCE inflation rose to 2.3% YoY in October from 2.1% in September, running in line with market expectations. The rise in inflation is accounted for by higher core inflation, which rose to 2.3% in October from 2,1% in September. Seasonally adjusted MoM core inflation stood at 0.3% (flat between September and October), which shows that inflationary pressures in the US economy continue at elevated levels. Growth in durable goods orders picked up to 0.2% MoM in October from -0.4% in September (upward revision from -0.7%), running below market expectations (0.4%) and above our forecast (0.1%). Excluding transportation, MoM growth in durable goods orders dropped to 0.1% in October from 0.4% in September (downward revision from 0.5%). At the same time, growth in orders for non-military capital goods dropped to -0.2% YoY in October from 0.3% in September, which shows a slight deterioration in investment



Source: Datastream, Credit Agricole

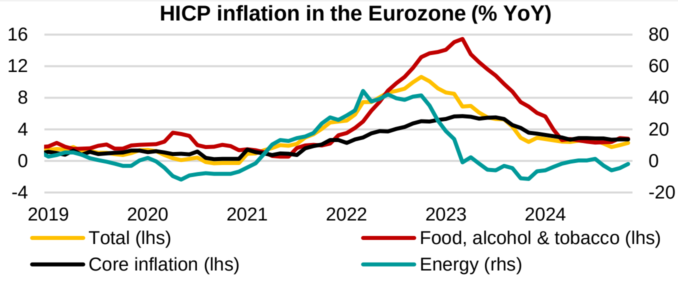
prospects in the US. Last week also saw the release of new home sales data (610k in October vs. 738k in September), which showed a further downturn in the US housing market. The Conference Board index showed improvement in US household sentiment: the index rose to 111.7 pts in November from 109.6 pts in October, in line with market consensus. The rise in the index is accounted for by rises in its components for both the assessment of the current situation and expectations. We expect annualized GDP growth in the US to drop to 2.2% in Q4 from 2.8% in Q3. At the same time, our revised scenario expects US GDP to grow by 2.7% over the whole of 2024 compared with 2.9% for 2023 (see below).

- **Minutes of the November FOMC meeting were released last week.** According to the Minutes, FOMC members do not see the need to continue cutting rates at such a fast pace. Arguments for a more gradual pace of monetary policy easing include better-than-expected economic growth data and continuing good labour market conditions. According to the Minutes, FOMC members expect inflation to fall, however, some of them are concerned that it may be falling more slowly given the continuing strong economic activity data and possible geopolitical tensions in the coming quarters, which may be driving inflation up. It is also noted in the Minutes that continuing elevated inflation could be a reason for putting rate cutting on hold. Our scenario expects the Fed to cut rates by 25bp in December and by 50bp in 2025 (see below). Currently, investors expect a nearly 25bp rate cut in December.
- **In accordance with the final estimate published by the GUS, GDP growth in Poland slowed from 3.2% YoY in Q2 to 2.7% YoY in Q3, running in line with the flash estimate and our forecast, but below market consensus (2.9%).** Seasonally-adjusted quarterly GDP growth slowed from 1.2% QoQ in Q2 to -0.1% in Q3 (upward revision from -0.2%). Consequently, the final reading has confirmed that quarter-on-quarter GDP shrank in Q3 2024 for the first time since Q2 2023. GDP growth slowdown between Q2 and Q3 was due to lower contributions from consumption (0.2 pp. in Q3 vs. 2.6 pp. in Q2), government spending (0.8 pp. vs. 2.2 pp.), investment (0.0 pp. vs. 0.5 pp.) and net exports (-1.5 pp. vs. -1.3 pp.), with the opposite impact coming from a higher contribution of inventories (3.2 pp. vs. -0.8 pp.). Consequently, GDP growth in Q3 was driven up primarily by inventories, as opposed to previous two quarters, when it was consumption that was the main driver of growth. With better-than-expected industrial production and retail sales data for October, we can see a slight upside risk to our forecast of continuing slowdown of economic growth in Q4 (2.5% YoY vs. 2.7% in Q3). At the same time, the breakdown of economic growth structure for Q3 has no significant impact on our expectations with regard to GDP component readings in the coming quarters (see the quarterly table). For 2025, we expect the economic growth in Poland to accelerate slightly, driven by the expected economic recovery in the Eurozone and an increasing absorption of EU funds under the National Recovery Plan and the Cohesion Fund.
- **According to the flash estimate, CPI inflation in Poland fell to 4.6% YoY in November from 5.0% in October, aligning with the market consensus, but falling significantly below our forecast (4.9%).** The 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 decline in inflation was primarily driven by a slowdown in the growth of the prices of 'fuels' (-6.0% YoY in November vs. 0.0% in October), which was largely attributable to last year's high base effects. Inflation was also driven down by a slightly lower growth in prices in the 'food and non-alcoholic beverages' category (4.8% vs. 4.9%). However, a rise in the prices of 'energy' (11.7% vs. 11.5%) and core inflation, which, according to our estimates, increased to 4.2% YoY in November vs. 4.1% in October, both



had the opposite effect. We estimate that core prices rose by 0.1% MoM, slightly exceeding their seasonal pattern (ca. 0.0% in November). In our opinion, this shows that inflationary pressures in the Polish economy remain elevated. The strong growth in the prices of services remains a key factor sustaining high core inflation. We expect inflation to hover around the 5% mark in the coming months, with a significant decline only starting in 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.

- **In accordance with the flash estimate, inflation in the Eurozone went up to 2.3% YoY in November vs. 2.0% in October, coming in below market expectations (2.4%) and above our forecast (2.2%).** The rise in inflation was driven by higher growth in energy prices (-1.9% YoY in November vs. -4.6% in October), partially offset by slightly slower growth in food prices (2.8% vs. 2.9%). Core inflation did not change between November and October, standing at 2.7% YoY. 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, the process will be very slow, with core inflation reaching ca. 2% only in Q4 2025. Such an inflation path is consistent with our scenario in which the ECB will continue its monetary easing cycle introducing a 25bp cut at each upcoming meeting until they reach the target level (2.25% for the deposit rate) in April 2025.



Source: Datastream, Credit Agricole

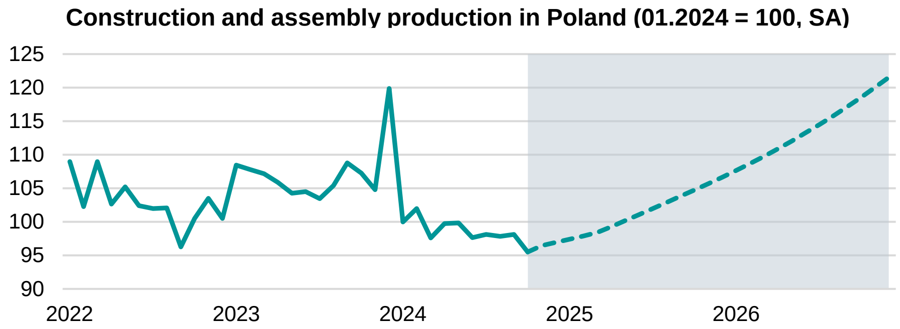
- **In light of D. Trump's victory in the US presidential elections, we revised our currency forecasts for countries from Central and Eastern Europe (CE-4) – Poland, the Czech Republic, Hungary and Romania.** We expect the new administration to reduce US support for Ukraine, aiming for a ceasefire. While the potential resolution of the conflict could stabilise financial markets in the long term, the processes leading to such an agreement are likely to trigger substantial market volatility. A further escalation of hostilities as both sides attempt to strengthen their negotiating positions and the EU's lack of a coherent strategy to address the challenges related to the Russo-Ukrainian conflict may erode the appeal of European assets, including CE-4 currencies. We assume that the negative impact of D. Trump's administration's policies on the region's currencies will concentrate in Q1 2025, with CE-4 returning to an appreciation trajectory against the EUR by the end of Q2 2025. Strong macroeconomic foundations and the persistent spread between domestic interest rates and ECB rates (see MACROmap of 18.11.2024) will support the strengthening of the region's currencies. Nevertheless, our forecasts carry significant uncertainty due to the difficulty in predicting the details of D. Trump's administration's policies and the reactions of key international players. Our projections are summarised in the table below.

	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	**25,4**	**25,8**	**25,5**	**25,1**	**24,7**
EURHUF	392	394	397	**410**	**415**	**410**	**397**	**385**
EURRON	4,97	4,97	4,97	**4,98**	**4,98**	**4,97**	**4,97**	**4,97**
EURPLN	4,29	4,30	4,28	**4,35**	**4,40**	**4,35**	**4,30**	**4,25**

Source: Datastream, Credit Agricole

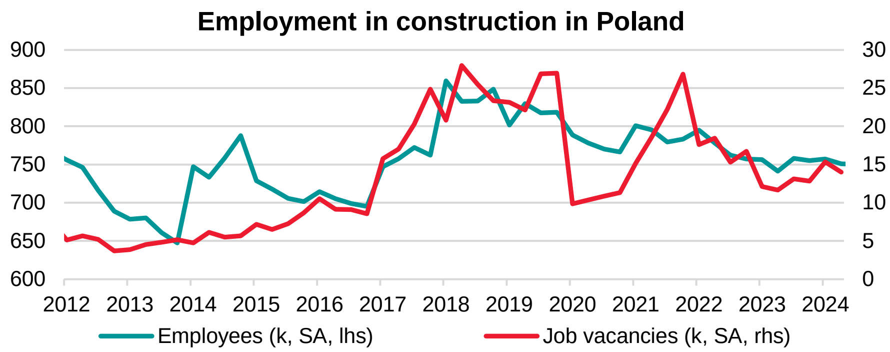
- **We revised our scenario concerning the economic implications of D. Trump's US presidential race win.** We believe that the annualised GDP growth rate in the US will slow down to 1.9% in 2025 (1.5% before the revision) from 2.7% in 2024 (2.5%) before rising to 2.2% in 2026. The slowdown in 2025 will be attributable to the implementation of growth-constraining elements of D. Trump's campaign program such as increased tariffs and stricter immigration policies. In turn, GDP growth in 2026 will accelerate on the back of planned tax cuts and deregulation whose implementation will, in our opinion, be more time consuming, hence their economic effects will likely be delayed. We believe that the situation in the US labour market will remain stable throughout the forecast horizon. Considering the positive economic growth outlook and the anticipated tightening of the immigration policy, we project the unemployment rate will peak at around 4.3% in mid-2025 before declining slightly and stabilising just below 4%. We believe that due to the pro-inflationary nature of D. Trump's campaign promises, the CPI inflation trajectory will slightly exceed our previous assumptions. We now expect that in 2025 inflation will drop to 2.4% (2.2% before the revision) compared to 2.9% in 2024 and then fall to 2.3% in 2026. Given our revised forecast of a slightly higher inflation trajectory and continued moderate economic growth, we expect the Fed's monetary easing to be less aggressive than we had previously anticipated. We maintain our forecast of a 25bp cut in December 2024. However, in 2025, we now estimate a total reduction of 50bp (we previously projected 100bp). Accordingly, we expect the Fed to conclude its rate-cutting cycle in June 2025, with a target federal funds rate range of 3.75%-4.00%.

Will the migration strategy stifle the construction boom?



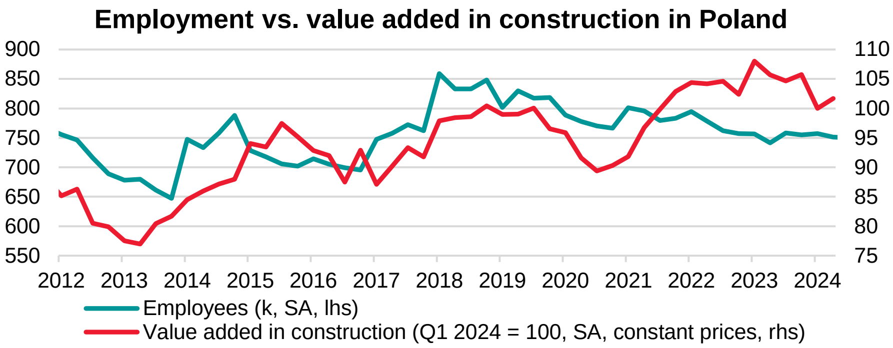
Source: GUS, Credit Agricole

A key element of the acceleration in economic growth we expect in the coming years will be our forecasted revival in public investments and the associated construction boom (see MACROMAP of 12/11/2024). In our scenario, we assume that construction and assembly production will peak in 2026, reaching a level approximately 21.9% higher than currently. The surge in construction activity will drive demand for labour in the sector. This analysis attempts to estimate the potential shortage of labour in construction against the backdrop of a sharp recovery of activity in the sector. This is crucial to answering the question of whether labour market supply constraints will hold back activity in construction.



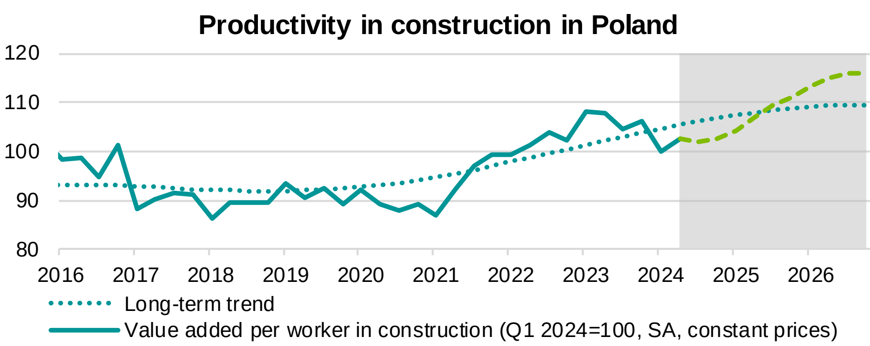
Source: Eurostat, Credit Agricole

In the first step of our analysis, we assessed the current labour shortage in construction. According to seasonally adjusted BAEL data, the number of people employed in the construction sector in Q2 2024 was 751k. At the same time, the number of vacancies stood at 14k, representing 1.8% of all jobs in the sector. The number of vacancies exhibits relatively high variability, attributable to both demand-side factors related to activity fluctuations in the sector (as manifested, among others, by the sharp drop in vacancies following the outbreak of the COVID-19 pandemic) and supply-side factors related to, among others, the varying pace of the influx of economic migrants in recent years. Despite this high variability of vacancies, their share in the number of jobs available in construction in the analysed period was relatively stable, ranging from 0.5% to 3.3%.



Source: Eurostat, Credit Agricole

In the second step of our analysis, we examined how employment in construction has evolved relative to changes in the sector's activity. It turned out that the correlation between these variables is moderately positive, standing at 0.54 between Q1 2012 and Q2 2024. The relatively weak dependency is largely attributable to labour hoarding, a phenomenon where employers are reluctant to reduce their workforce during periods of diminished orders due to concerns about potential staffing shortages during subsequent recovery periods. Thus, the key factor in estimating potential labour shortages at the peak of the recovery in the construction sector we forecast is the development of labour productivity in the sector over the coming years.



Source: Eurostat, Credit Agricole

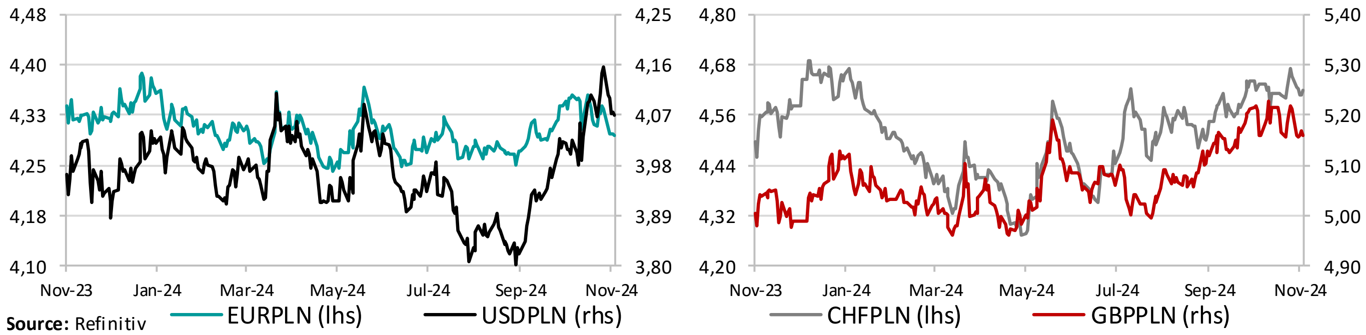
For this reason, in the third step of the analysis, we adopted assumptions concerning the evolution of labour productivity in construction in the coming years understood to mean the added value per employee. Using the Hodrick-Prescott filter, we decomposed this variable into two components: the growth trend associated with the long-term gradual increase of productivity in the construction sector and a cyclical component (employers can temporarily adjust productivity through workforce and payroll management policies or the capital-to-labour ratio depending on the current order book). Our analysis assumes that the upward trend in labour productivity will continue, driven partially by the convergence of this indicator to the EU average. We estimate that this alone will increase construction labour productivity by 3.6% by Q4 2026 compared to Q2 2024. What is more, amid strong demand, businesses will be able to temporarily increase productivity above its long-term trend. However, based on historical data, we assume that this increase will not exceed 6.0% (deviation from the trend). This leads us to believe, that in Q4 2026, i.e. at the peak of the revival in construction activity forecasted by us, labour productivity in the sector will in total be some 13.0% higher than currently.

In our scenario, we assume construction and assembly production in Q4 2026, i.e. at the peak of the recovery in construction activity, will be approximately 21.9% higher than currently. Over the same period, assuming no changes in employment levels in the sector, improvement in productivity in the sector would lead to a 13.0% growth in production. By multiplying the percentage gap between these two values (the forecasted production at the revival peak and production achievable with the current workforce, but higher productivity) by the current employment level we can estimate the number shortage of construction workers in Q4 2026. Excluding vacancies (as the construction and assembly production peak is set relative to realised production, thus the current number of vacancies is irrelevant), we estimate that in 2026 there may be a shortage of 54.3k employees, representing approximately 7.2% of current construction employment.

We believe this shortage will largely be addressed through increased employment of foreigners and ultimately will not represent a significant barrier stifling recovery in the construction sector. Considering the potential tightening of migration policies (see MACROmap of 05/08/2024), we believe that for large-scale development projects, contractors will try to mitigate workforce shortages by importing temporary employees for the duration of their projects. Such solutions have been successfully implemented in several major Polish development projects in the past.

NBP Governor’s press conference in the spotlight

FX rates



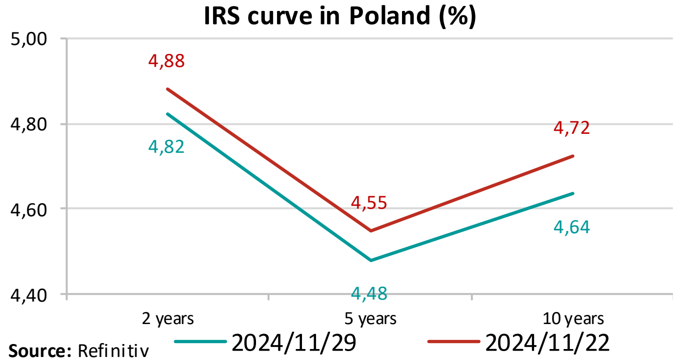
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.2969 (strengthening of the PLN by 0.9%). Last week also saw a strengthening of the PLN, following the appreciation of the EUR against the USD. The increase in the EURUSD exchange rate represented a correction after its sharp drop in the previous weeks, spurred by D. Trump’s victory in the US presidential elections. The publication of numerous data from both the domestic and global economy did not have a significant impact on the PLN.

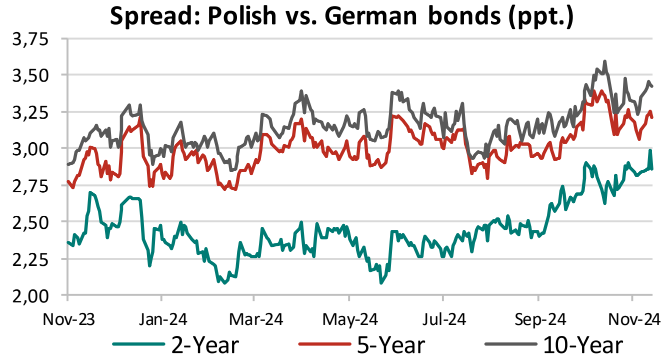
This week, the usual press conference by NBP Governor A. Glapiński scheduled for Thursday will be crucial for the PLN. In our view, it may encourage increased volatility in the PLN exchange rate. Other data releases from the Polish and global economies will only have a limited impact on the PLN, in our opinion. Further developments in the Middle East and Ukraine will remain a key factor for the PLN. Should the tension grow stronger, this may drive the EURPLN rate up.

NBP Governor’s press conference may be conducive to increased volatility of IRS rates

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Refinitiv

Last week, the 2-year IRS rates decreased to 4.82 (down by 6bp), 5-year rates to 4.48 (down by 7bp), and 10-year rates to 4.64 (down by 8bp). Last week saw a decline in IRS rates across the curve following the core markets. This was a continuation of the tendencies observed two weeks ago (see MACROmap of 25/11/2024). IRS rates were driven down by growing investor expectations of interest rate cuts by major central banks. The publication of numerous data from both the domestic and global economy did not have a significant impact on the curve.

This week, the usual press conference by NBP Governor A. Glapiński scheduled for Thursday may encourage increased IRS rate volatility. In our opinion, other data releases from the Polish and global economies scheduled for this week will be neutral for IRS rates. However, further developments in the Middle East and Ukraine will remain a key factor for the curve. Should the tension grow stronger, this may drive the IRS rates up.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
NBP reference rate (%)	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	**5,75**
EURPLN*	4,35	4,33	4,32	4,31	4,29	4,33	4,27	4,30	4,29	4,28	4,28	4,35	4,30	**4,35**
USDPLN*	4,00	3,93	4,00	3,99	3,97	4,06	3,94	4,02	3,96	3,87	3,85	4,00	4,07	**4,03**
CHFPLN*	4,56	4,64	4,64	4,52	4,40	4,41	4,36	4,47	4,50	4,56	4,54	4,64	4,62	**4,63**
CPI inflation (% YoY)	6,6	6,2	3,7	2,8	2,0	2,4	2,5	2,6	4,2	4,3	4,9	5,0	**4,6**	
Core inflation (% YoY)	7,3	6,9	6,2	5,4	4,6	4,1	3,8	3,6	3,8	3,7	4,3	4,1	**4,2**	
Industrial production (% YoY)	-0,3	-3,5	3,0	3,2	-5,7	7,8	-1,6	0,0	5,3	-1,3	-0,5	4,7	**-2,0**	
PPI inflation (% YoY)	-5,1	-6,9	-10,6	-10,0	-9,9	-8,5	-7,0	-5,8	-5,1	-5,5	-6,2	-5,2	**-3,9**	
Retail sales (% YoY)	2,6	0,5	4,6	6,7	6,0	4,3	5,4	4,7	5,0	3,2	-2,2	2,3	**1,0**	
Corporate sector wages (% YoY)	11,8	9,6	12,8	12,9	12,0	11,3	11,4	11,0	10,6	11,1	10,3	10,2	**10,2**	
Employment (% YoY)	-0,2	-0,1	-0,2	-0,2	-0,2	-0,4	-0,5	-0,4	-0,4	-0,5	-0,5	-0,5	**-0,6**	
Unemployment rate* (%)	5,0	5,1	5,4	5,4	5,3	5,1	5,0	4,9	5,0	5,0	5,0	4,9	**4,9**	
Current account (M EUR)	1182	-102	1575	1752	1239	623	-451	485	-1116	-2731	-1434	**75**		
Exports (% YoY EUR)	-2,0	-6,3	-3,1	2,0	-8,7	7,5	-6,0	-7,3	4,7	-3,3	0,5	**1,9**		
Imports (% YoY EUR)	-6,1	-9,3	-4,1	2,1	-7,2	4,7	0,1	0,6	9,1	4,9	5,1	**6,3**		

*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)	2,1	3,2	2,7	**2,5**	**3,1**	**3,3**	**3,4**	**3,6**	0,1	**2,6**	**3,5**
Private consumption (% YoY)	4,4	4,6	0,3	**2,5**	**2,5**	**2,1**	**2,0**	**1,8**	-0,3	**2,9**	**2,2**
Gross fixed capital formation (% YoY)	1,9	3,2	0,1	**-5,8**	**5,6**	**7,7**	**8,9**	**8,8**	12,6	**-1,2**	**8,1**
Export - constant prices (% YoY)	2,1	2,9	-0,7	**1,8**	**4,6**	**5,7**	**4,3**	**7,1**	3,7	**1,6**	**5,3**
Import - constant prices (% YoY)	2,3	5,7	1,9	**3,5**	**4,9**	**5,3**	**4,3**	**3,9**	-1,5	**3,3**	**4,5**
GDP growth contributions											
Private consumption (pp)	2,7	2,6	0,2	**1,3**	**1,5**	**1,2**	**1,2**	**0,9**	-0,2	**1,7**	**1,3**
Investments (pp)	0,2	0,5	0,0	**-1,4**	**0,7**	**1,2**	**1,4**	**2,0**	2,1	**-0,2**	**1,4**
Net exports (pp)	0,0	-1,3	-1,5	**-0,7**	**0,1**	**0,5**	**0,1**	**1,8**	3,2	**-0,9**	**0,6**
Current account (% of GDP)***	1,6	1,3	0,4	**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	1,5	**0,5**	**-0,4**	**-0,5**	**-0,5**	**-0,5**	0,8	**0,7**	**-0,5**
Wages in national economy (% YoY)	14,4	14,7	13,4	**12,8**	**10,1**	**8,3**	**7,1**	**6,5**	12,8	**13,8**	**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	**4,35**	**4,40**	**4,35**	**4,30**	**4,25**	4,33	**4,35**	**4,25**
USDPLN**	3,97	4,02	3,85	**4,03**	**4,07**	**3,99**	**3,91**	**3,79**	3,93	**4,03**	**3,79**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 12/02/2024				
2:45	China	Caixin Manufacturing PMI (pts)	Nov	50,2		50,5
9:00	**Poland**	**Manufacturing PMI (pts)**	**Nov**	**49,2**	**48,5**	**49,0**
9:55	Germany	Final Manufacturing PMI (pts)	Nov	43,2	43,2	43,2
10:00	Eurozone	Final Manufacturing PMI (pts)	Nov	45,2	45,2	45,2
11:00	Eurozone	Unemployment rate (%)	Oct	6,3		6,3
15:45	USA	Flash Manufacturing PMI (pts)	Nov	48,8		
16:00	USA	ISM Manufacturing PMI (pts)	Nov	46,5	47,5	47,5
		Wednesday 12/04/2024				
10:00	Eurozone	Services PMI (pts)	Nov	49,2	49,2	49,2
10:00	Eurozone	Final Composite PMI (pts)	Nov	48,1	48,1	48,1
11:00	Eurozone	PPI (% YoY)	Oct	-3,4		-3,3
14:15	USA	ADP employment report (k)	Nov	233		150
14:30	USA	Initial jobless claims (k)	w/e	269		
16:00	USA	Factory orders (% MoM)	Oct	-0,5		0,2
16:00	USA	ISM Non-Manufacturing Index (pts)	Nov	56,0	55,5	55,6
	Poland	**NBP rate decision (%)**	**Dec**	**5,75**	**5,75**	**5,75**
		Thursday 12/05/2024				
8:00	Germany	New industrial orders (% MoM)	Oct	4,2		-2,0
11:00	Eurozone	Retail sales (% MoM)	Oct	0,5		0,0
		Friday 12/06/2024				
8:00	Germany	Industrial production (% MoM)	Oct	-2,5		1,2
11:00	Eurozone	Employment (% YoY)	Q3	1,0		
11:00	Eurozone	Revised GDP (% QoQ)	Q3	0,4	0,4	0,4
11:00	Eurozone	Final GDP (% YoY)	Q3	0,9	0,9	0,9
14:30	USA	Unemployment rate (%)	Nov	4,1	4,2	4,2
14:30	USA	Non-farm payrolls (k MoM)	Nov	12	240	190
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Dec	71,8	75,0	73,3

*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

MACRO MAP

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