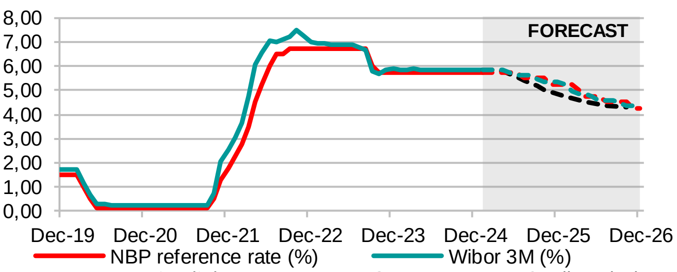
Optimism in Polish manufacturing is on the rise

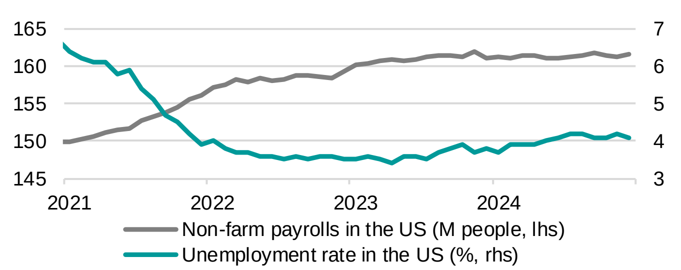
This week

- **Last weekend, D. Trump signed an executive order imposing 25% tariffs on goods from Canada and Mexico (except oil products, which will be taxed at 10%) and an additional 10% tariff on goods imported from China.** The order makes it possible for the levies to be lifted if the US president decides that the countries in question “have taken adequate steps to alleviate the crisis”. The scope of tariffs can also be increased or expanded if there are any retaliatory actions from those countries. Canada and Mexico are already set to impose strict measures against the US. Canadian Prime Minister has announced two sets of retaliatory tariffs on goods imported from the US, which are due to take effect on 4 and 21 February, respectively. According to Bloomberg, the increased tariffs are due to kick in from 4 February unless a last minute agreement is reached. Today, D. Trump will speak to the representatives of the Mexican and Canadian governments. Stronger than previously expected, the tariff increase will add to the global aversion to risk. Consequently, the USD may continue to strengthen against the EUR, while the PLN may weaken against the main currencies. We can expect increased market volatility this week. Market sentiment will be changing throughout the week following the incoming news regarding potential escalation of trade wars between the US and Canada, Mexico and China. The US might also impose tariffs on goods imposed from the EU as suggested by D. Trump’s earlier statements. The developments outlined above underpin our scenario of PLN weakening until the end of Q1.
- **Monetary Policy Council’s meeting is scheduled for Wednesday.** We expect the MPC to keep the interest rates unchanged, which means that the NBP reference rate will stay at 5.75%. Our expectation of the MPC keeping the status quo in the monetary policy is underpinned by comments made by the NBP Governor at his press conference following the MPC meeting in January to the effect that the current level of interest rates would support inflation returning to the inflation target in the mid-term and that a premature cut would extend this process. We do not expect the press release after the meeting to change much compared to the one published in January. 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. The NBP Governor’s usual press conference will be held on Thursday, so it will shed more light on Poland’s monetary policy prospects. The information on when the cuts could potentially be made will be particularly interesting. We believe that the conference may add to volatility in PLN exchange rates and yields on Polish bonds.



Source: Reuters, Credit Agricole

- **Important data from the US will be published this week.** US non-farm payrolls data to be released on Friday will be the most important data release. We expect the payrolls to have expanded by 200k in January comparing to a 256k expansion in December, with unemployment rate stabilising at 4.1%. 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 150k growth in January vs. 122k in December). The ISM manufacturing index will be released today. We



Source: Datastream, Credit Agricole

expect the index to have risen to 49.7 pts in January from 49.3 pts in December, remaining below the 50-point mark that separates growth from contraction for the tenth month running. We believe that the preliminary University of Michigan index will show that the household sentiment has improved (72.0 pts in February vs. 71.1 pts in January). In our opinion, this week's data from the US will be neutral for financial markets.

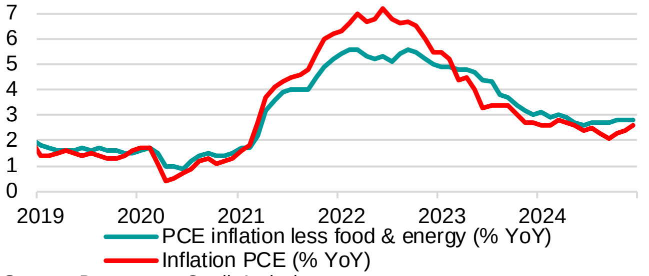
- **Some data on German economy will be released this week.** Data on new orders in manufacturing will be published on Thursday. The market expects the growth in new orders to have accelerated from -5.4% MoM in November to 2.0% in December. Industrial production data will be released on Friday. The consensus is for the seasonally-adjusted MoM industrial production growth rate to have gone down from 1.5% in November to -0.5% in December. The December data will mirror the still unfavorable situation in the German industry indicated by the January results of the PMI survey. We believe that data from Germany will be neutral for financial markets.
- **The flash HICP inflation estimate for the Eurozone will be published today.** We expect the annual inflation to have risen from 2.4% YoY in December to 2.5% in January, driven by a stronger growth in energy prices, with the opposite impact coming from a slower growth in the prices of food. In our view, core inflation will be shown to have stood at 2.7% YoY as before. Our forecast is consistent with the last week's flash inflation readings from Germany and Spain. The release of inflation figures for the Eurozone will be neutral for the PLN and the debt market in our view.
- **Caixin PMI for Chinese manufacturing was released this morning. It decreased from 50.5 pts in December to 50.1 pts in January, printing below the market consensus (50.5 pts).** What pushed the index down was weaker contributions of 3 out of its 5 components (employment, inventories and delivery times), while a higher contribution of current output and new orders had the opposite effect. Notably, a relatively strong growth in current output and new orders continues despite a decrease in the new export orders. It indicates that the recovery in Chinese manufacturing is being driven by a stronger internal demand. At the same time, the employment component in January kept falling, reaching the lowest level since February 2020. This means that the restructuring processes in the Chinese manufacturing sector are still in progress. In February, we can expect the situation in Chinese manufacturing to worsen substantially given the increased tariffs on goods imported from China, which have just been adopted by D. Trump's administration. Today's data is neutral for financial markets.
- **Poland's manufacturing PMI went up from 48.2 pts in December to 48.8 pts in January, printing ahead of market expectations (48.7 pts) and below our forecast (49.2 pts).** The PMI survey results are consistent with our scenario in which GDP growth in Poland is to slow from 3.4% YoY in Q4 2024 to 3.1% in Q1 2025. At the same time, in our view, today's data is neutral for the PLN and the yields on Polish bonds (see below).

Last week

- **At its last week's meeting, the Fed maintained its target range for Federal Reserve funds rate volatility of [4.75%; 5.00%], which was in line with market expectations and our forecast.** In accordance with the press release, the FOMC will carefully assess incoming data, the evolving outlook, and the balance of risks in considering the extent and timing of additional adjustments to the monetary policy (the same passage was featured in the previous press release). The press release contains some changes, though, which seem to look hawkish at the first glance. The phrase "*labor market conditions have generally eased*" has been replaced with "*the unemployment rate has stabilized at a low level in recent months*", while "*inflation has made progress toward the (…) objective*" has been replaced with "*inflation remains somewhat elevated.*" However, during the press conference held after the meeting, the Fed Chairman J.

Powell made it clear that the changes made to the text of the press release were mainly editorial, and were not intended to suggest that the Fed has changed its approach to the monetary policy. J. Powell also repeated that the Fed does not need to rush when it comes to interest rate cuts, and that the situation is comfortable enough for it to adopt the *wait-and-see* strategy, particularly in the context of considerable regulatory uncertainty surrounding D. Trump's administration's activity. In this context, J. Powell's words saying that in his opinion a rate cut in March 2025 "*is not a base scenario*" are particularly worth noting as they carry an upside risk to our scenario of FOMC cutting interest rates by 50bp in 2025 (in March and June, each time by 25bp) and ending the monetary policy easing cycle. However, taking the said uncertainty into consideration, we believe that we should be careful about J. Powell's statement as the incoming data or further decisions of D. Trump's administration may suddenly change the Fed's attitude. Consequently, we have decided to wait before we revise our scenario. The market is currently expecting the first rate cut to take place in June or July 2025 (by 25bp).

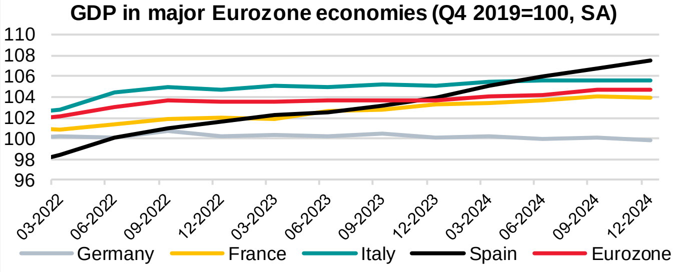
- **The ECB met last week.** The ECB has cut interest rates by 25bp in line with market expectations and our forecast. Consequently, the ECB's key interest rate currently stands at 2.90%, with the deposit rate reaching 2.75%. The press release once again contained the passage saying that future decisions concerning interest rates will be based on the assessment of the inflation outlook in the light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission. The press conference did not bring any new material information about the Eurozone's monetary policy prospects. The ECB Chair Ch. Lagarde repeated that the ECB will take further decisions on interest rates based on the incoming data. She also said that she is unable to present the most likely ECB policy scenario for the coming months (the so-called forward guidance) amidst a substantial uncertainty rise, which is connected, among other things, with the decisions of D. Trump's administration. Our scenario of the ECB making two more cuts (in March and April, each time by 25bp) and thus ending the monetary policy cycle is still valid. Consequently, we expect the deposit rate to reach its target level of 2.25% in April 2025. In our view, the risk factors for our interest rate scenario for the Eurozone are balanced. On the one hand, we think there is a risk that there will be no rate cut in April if the new neutral interest rate estimate for the Eurozone (i.e. the interest rate at which the stance of ECB monetary policy is neither accommodative nor restrictive, due to be published by the ECB on 7 February) stands at 2.25%-2.50% or if the EURUSD gets closer to the parity. On the other hand, it cannot be ruled out that the ECB will decide to cut the interest rates thrice, each time by 25bp, if the macroeconomic outlook keeps deteriorating and the neutral interest rate estimated by the ECB is markedly lower than 2.5%.
- **In accordance with the flash estimate published by the GUS, Poland's GDP increased by 2.9% all over 2024 comparing to a 0.1% growth in 2023, printing slightly ahead of market expectations (2.8%) and our forecast (2.6%).** GDP growth was driven up by a higher contribution of private and public consumption and inventories. An opposite impact came from a lower contribution of investments and net exports. Based on the data published by the GUS, we estimate that the real GDP growth in Q4 2024 stood at 3.4-3.6% YoY vs. 2.7% in Q3, which is markedly better than we expected (2.5%). However, it should be noted that our assessment is based on the assumption that the data for Q1-Q3 has not been revised by the GUS. No revision would mean that economic growth in Q4 in Poland accelerated substantially, driven by stronger-than-expected consumption growth, a slight acceleration of investment growth and a stronger contribution of net exports, with an opposite impact coming from a lower contribution of increase in inventories (see MACROpulse of 30/01/2025). Consequently, the increase in inventories is most likely to have been the main driver of economic growth in Q4, just like in Q3. It will be possible to analyse the Q4 GDP growth structure in more detail when preliminary data on economic growth in that period is released (27 February).



Source: Datastream, Credit Agricole

- **Some important data from the US was released last week.** In accordance with the first estimate, annualised US GDP growth decreased to 2.3% vs. 3.1% in Q3, coming in below market expectations, which aligned with our forecast (2.6%). Thus, as in Q3 private consumption remained the main driver of GDP growth in Q4. Last week also saw the release of PCE inflation data showing an increase to 2.6% YoY in December from 2.4% in November, in line with market expectations. Meanwhile, core inflation did not change between December and November, standing at 2.8%. Nonetheless, seasonally-adjusted core inflation increased from 0.1% MoM in November to 0.2% MoM in December, signaling that elevated inflationary pressures still persist in the US economy. Last week also saw the release of figures on durable goods orders, which decreased by 2.2% in December compared to a 2.0% drop in November (downward revision from -1.2%), thus substantially below market expectations of 0.6%. Excluding transportation, the growth rate of monthly durable goods orders increased to 0.3% in December, from -0.2% in November. At the same time, growth in orders for non-defense capital goods fell to 1.1% YoY in December from 1.3% in November. However, its three-month moving average has been trending upwards in recent months, indicating a slight improvement in the US investment outlook. Last week also saw the release of new home sales figures, showing an increase from 674k in November to 698k in December. Despite December's increase, activity in the US real estate market remains under pressure from high US interest rates limiting the attainability of mortgages. Last week, business survey results were also published. The Conference Board pointed to a slight deterioration in US household sentiment as it decreased to 104.1 pts in January from 109.5 pts in December, printing below market expectations of 105.7 pts. The index dropped on the back of decreases in both the 'current situation' and 'expectations' sub-indices. We forecast that annualised US GDP will slow down to 1.9% in Q1, and that the full-year GDP growth rate in 2025 will decrease to 1.9% vs. 2.8% in 2024. At the same time, we stand by our scenario that in 2025 the Federal Reserve will cut interest rates by a total of 50bp in 2025 (in March and June, each time by 25bp – see above).

GDP in major Eurozone economies (Q4 2019=100, SA)

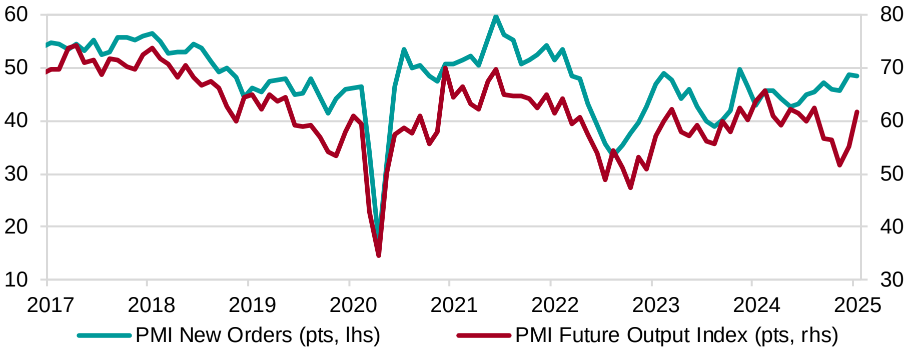


Source: Eurostat, Credit Agricole

- **In accordance with the flash estimate, quarterly GDP growth in the Eurozone decreased from 0.4% in Q3 to 0.0% in Q4.** This means that it printed below the market consensus (0.1%), but in line with our forecast. Standing at 0.9% YoY, annual GDP growth did not change in Q4 relative to Q3. As regards the key Eurozone economies, a slowdown in quarterly GDP growth was recorded in Germany (-0.2% QoQ in Q4 vs. 0.1% in Q3, with our forecast of 0.1%) and in France (-0.1% vs. 0.4%, with our forecast of 0.0%). The pace of GDP growth in Italy and Spain did not change in Q4 compared with Q3, standing at 0.0% and 0.8% respectively (vs. our forecasts of 0.1% and 0.6% respectively). Spain deserves particular attention as its GDP growth significantly stands out compared to other Eurozone countries (see MACROmap of 07/01/2025). In light of the latest Eurozone business survey results (see MACROmap of 27/01/2025) we stand by our forecast in which quarterly GDP growth in the Eurozone will stand at 0.3% in Q1, up from 0.0% in Q4 2024, and GDP will growth by 1.0% YoY in 2025 compared with 0.7% in 2024.
- **The Ifo index, reflecting sentiment in German manufacturing, construction, trade and services sectors, increased to 85.1 pts in January vs. 84.7 pts in December, coming in slightly below**

market expectations (84.7 pts). The rise in the index was driven by a higher 'current situation' sub-index, partially offset by a lower 'expectations' sub-index. The sectoral breakdown showed improved sentiment in services and a downturn in construction and manufacturing. Sentiment in trade remained unchanged between January and December. Considering the flash PMI results for Germany published two weeks ago (see MACROmap of 27/01/2025), we stand by our forecast that German GDP will rise by 0.1% QoQ in Q1 2025 vs. a 0.2% drop in Q4 2024, and by 0.2% in all of 2025 comparing to a 0.2% decline in 2024.

Optimism in Polish manufacturing is on the rise



Source: S&P, Credit Agricole

The PMI for Polish manufacturing increased to 48.8 pts in January from 48.2 pts in December, exceeding market expectations (48.7 pts) and falling below our forecast (49.2 pts). This means the index has remained below the 50-point mark separating growth from contraction for 33 consecutive months. The index grew on the back of higher contributions from 3 out of its 5 sub-indices (output, stocks of purchases and suppliers' delivery times), with a lower contribution from the employment and new orders sub-indices having the opposite effect.

Particularly noteworthy in the data is the sharp rise in the output sub-index, which came in only slightly below the 50-point threshold in January. This improvement in current output had been signaled in December through the increase in the ratio of new orders to stocks of finished goods, which reached its highest level since September 2021 (see MACROpulse of 02/01/2025). This assessment is further supported by the accelerated drop of the production backlog component seen in January. Although the ratio of new orders to stocks of finished goods fell between January and December, it still remains relatively high by historical standards, suggesting potential for a rebound in manufacturing output in the coming months. At the same time, the component for total new orders is well above the new export orders sub-index. This suggests that the slightly better outlook for current output is largely attributable to stronger internal demand while external demand remains weak. An additional negative factor for export orders was the appreciation of the PLN against the EUR recorded in January.

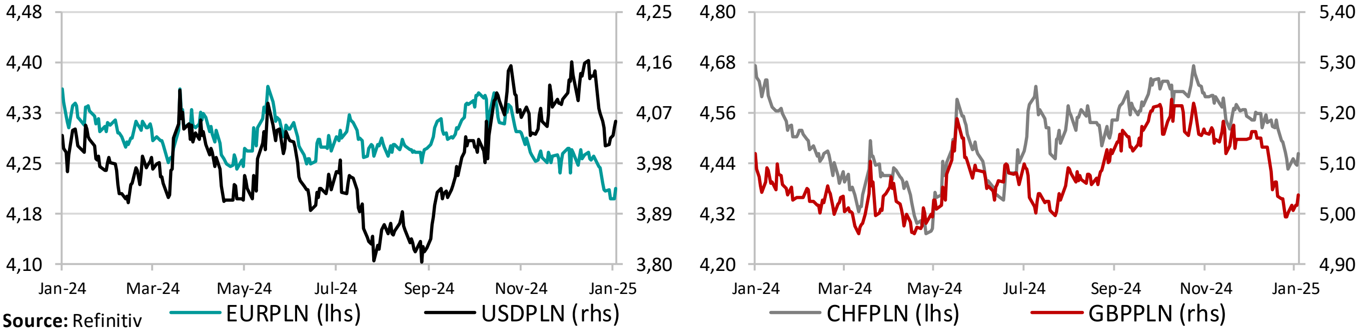
The data also shows a sharp drop in the employment sub-index, which dipped below the 50-point mark for the first time since September 2024. In recent months, we have observed a divergence between PMIs and actual employment changes in Polish manufacturing (see MACROpulse of 22/01/2025). The sharp drop in the employment component in January suggests that the restructuring processes started a couple of quarters ago in the Polish manufacturing sector are still not over yet. Some companies have currently adopted a policy of reducing the number of FTEs by not replacing retiring employees with new ones.

The index value for production expected in a 12-month horizon increased in January to its highest level since August 2024. At the same time, over the past 2 months, it has risen by 10.1 pts, representing the largest two-month increase in the survey's history (excluding the rebound after the initial phase of the pandemic). According to the press release accompanying the release of the PMIs, the main driver of the growth was rising expectations among surveyed businesses for the recovery in the Eurozone.

The PMI results are consistent with our scenario according to which consumption growth in Poland will slow down to 3.1% YoY in Q1 2024, down from 3.4% in Q4 2024. At the same time, we believe these results are neutral for the PLN and yields on Polish bonds.

EURPLN rate remains at historically low levels

FX rates



Source: Refinitiv

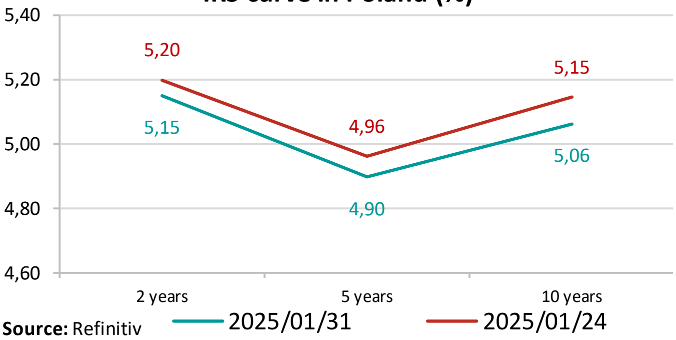
Last week, the EURPLN rate fell to 4.2149 (weakening of the PLN by 0.1%). Last week, the EURPLN rate remained relatively stable compared to previous weeks, hovering around 4.20. On Wednesday, its higher volatility was spurred by the FOMC meeting. The release of better-than-expected domestic GDP data did not have a significant impact on the Polish currency.

The beginning of last week brought a weakening of the USD against the EUR, supported by a sell-off on the US stock market following the release of DeepSeek, a Chinese AI, which cast doubt on US AI dominance. Later in the week, the EURUSD rate declined, driven by a widening interest rate disparity between the US and the Eurozone.

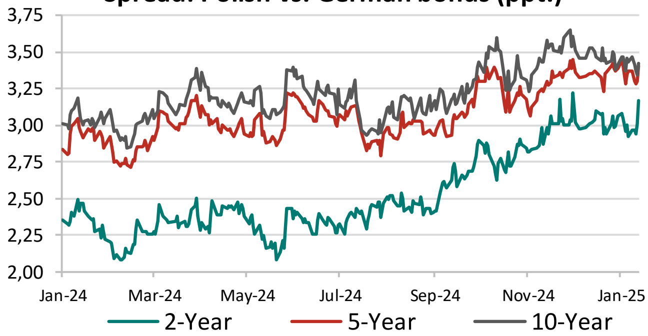
This week, investors will be focused on rising international trade tensions sparked by D. Trump administration's decision over the weekend to impose higher tariffs on imports from Canada, Mexico and China. In response to this move, the USD strengthened against the EUR, which early this week will contribute to the weakening of the PLN against the EUR. Also noteworthy is NBP Governor A. Glapiński's usual press conference scheduled for Thursday, which may add to the volatility of the PLN. Other data releases from the Polish and global economies scheduled for this week will only have a limited impact on the PLN, in our opinion. This week, further decisions by the D. Trump administration will also contribute to additional volatility of the Polish currency.

US tariffs to drive IRS rate growth

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Refinitiv

Last week, 2-year IRS rates fell to 5.15 (down by 5bp), 5-year rates dropped to 4.90 (down by 6bp) and 10-year rates decreased to 5.06 (down by 9bp). Last week saw a decline in IRS rates, following the German market. Lower yields in Germany and other Eurozone economies were largely caused by the ECB's decision to cut interest rates. Conversely, better-than-expected GDP data did not have a significant impact on the curve.

At the beginning of this week, we may see a rise in IRS rate following the core markets, in response to D. Trump administration's decision to impose higher tariffs on imports from Canada, Mexico and China. The NBP Governor A. Glapiński's usual press conference scheduled for Thursday may also be an important factor affecting the curve as we believe it may add to the volatility of IRS rates. In our opinion, other data releases from the Polish and global economies scheduled for this week will be neutral for IRS rates. This week, the key factors influencing the yield curve will be the further decisions of the D. Trump administration, which could add to the volatility of IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
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*	4,32	4,31	4,29	4,33	4,27	4,30	4,29	4,28	4,28	4,35	4,30	4,27	4,21	**4,22**
USDPLN*	4,00	3,99	3,97	4,06	3,94	4,02	3,96	3,87	3,85	4,00	4,06	4,13	4,06	**4,10**
CHFPLN*	4,64	4,52	4,40	4,41	4,36	4,47	4,50	4,56	4,54	4,64	4,60	4,54	4,46	**4,50**
CPI inflation (% YoY)	3,7	2,8	2,0	2,4	2,5	2,6	4,2	4,3	4,9	5,0	4,7	4,7	**4,9**	
Core inflation (% YoY)	6,2	5,4	4,6	4,1	3,8	3,6	3,8	3,7	4,3	4,1	4,3	4,0	**3,9**	
Industrial production (% YoY)	3,0	3,2	-5,7	7,8	-1,6	0,0	5,3	-1,3	-0,5	4,7	-1,3	0,2	**-1,2**	
PPI inflation (% YoY)	-10,6	-10,0	-9,9	-8,5	-7,0	-5,8	-5,1	-5,5	-6,2	-5,1	-3,8	-2,6	**-0,5**	
Retail sales (% YoY)	4,6	6,7	6,0	4,3	5,4	4,7	5,0	3,2	-2,2	2,3	3,4	2,7	**2,5**	
Corporate sector wages (% YoY)	12,8	12,9	12,0	11,3	11,4	11,0	10,6	11,1	10,3	10,2	10,5	9,8	**8,5**	
Employment (% YoY)	-0,2	-0,2	-0,2	-0,4	-0,5	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	**-0,7**	
Unemployment rate* (%)	5,4	5,4	5,3	5,1	5,0	4,9	5,0	5,0	5,0	4,9	5,0	5,1	**5,4**	
Current account (M EUR)	1575	1752	1239	658	-605	441	-649	-2494	-1133	1220	-521	**-2067**		
Exports (% YoY EUR)	-3,1	2,0	-8,7	8,1	-5,4	-6,7	5,3	-2,7	1,0	2,1	-4,7	**-1,2**		
Imports (% YoY EUR)	-4,1	2,1	-7,2	5,6	0,9	1,4	9,8	5,5	5,7	6,6	-0,4	**5,2**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2024				2025				2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	2,1	3,2	2,7	**3,4**	**3,1**	**3,3**	**3,4**	**3,6**	**2,9**	**3,5**	**3,3**
Private consumption (% YoY)	4,4	4,6	0,3	**3,1**	**2,5**	**2,1**	**2,0**	**1,8**	**3,1**	**2,2**	**2,9**
Gross fixed capital formation (% YoY)	1,9	3,2	0,1	**0,7**	**5,6**	**7,7**	**8,9**	**8,8**	**1,3**	**8,1**	**7,3**
Export - constant prices (% YoY)	2,1	2,9	-0,7	**1,8**	**4,6**	**5,7**	**4,3**	**7,1**	**1,6**	**5,3**	**5,5**
Import - constant prices (% YoY)	2,3	5,7	1,9	**4,1**	**4,9**	**5,3**	**4,3**	**3,9**	**3,5**	**4,5**	**4,6**
GDP growth contributions **Private consumption (pp)**	2,7	2,6	0,2	**1,5**	**1,5**	**1,2**	**1,2**	**0,9**	**1,8**	**1,3**	**1,7**
Investments (pp)	0,2	0,5	0,0	**0,2**	**0,7**	**1,2**	**1,4**	**2,0**	**0,3**	**1,4**	**1,2**
Net exports (pp)	0,0	-1,3	-1,5	**-1,0**	**0,1**	**0,5**	**0,1**	**1,8**	**-1,0**	**0,6**	**0,7**
Current account (% of GDP)* **	1,6	1,3	0,5	**0,2**	**0,3**	**0,3**	**0,2**	**0,2**	**0,2**	**0,2**	**0,1**
Unemployment rate (%)**	5,3	4,9	5,0	5,1	**5,3**	**4,9**	**4,9**	**4,9**	5,1	**4,9**	**4,8**
Non-agricultural employment (% YoY)	-0,2	0,9	1,5	**0,5**	**-0,4**	**-0,5**	**-0,5**	**-0,5**	**0,7**	**-0,5**	**-0,5**
Wages in national economy (% YoY)	14,4	14,7	13,4	**12,8**	**10,1**	**8,3**	**7,1**	**6,5**	**13,8**	**8,0**	**6,0**
CPI Inflation (% YoY)*	2,8	2,5	4,5	4,8	**4,9**	**4,6**	**3,1**	**3,1**	3,7	**3,9**	**2,8**
Wibor 3M (%)**	5,88	5,85	5,85	5,84	**5,85**	**5,60**	**5,48**	**5,35**	5,84	**5,35**	**4,35**
NBP reference rate (%)**	5,75	5,75	5,75	5,75	**5,75**	**5,75**	**5,50**	**5,25**	5,75	**5,25**	**4,25**
EURPLN**	4,29	4,30	4,28	4,27	**4,40**	**4,35**	**4,30**	**4,25**	4,27	**4,25**	**4,21**
USDPLN**	3,97	4,02	3,85	4,13	**4,19**	**4,18**	**4,10**	**3,97**	4,13	**3,97**	**3,83**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 02/03/2025				
2:45	China	Caixin Manufacturing PMI (pts)	Jan	50,2		50,5
9:00	**Poland**	**Manufacturing PMI (pts)**	**Jan**	**48,2**	**49,2**	**48,7**
9:55	Germany	Final Manufacturing PMI (pts)	Jan	44,1	44,1	44,1
10:00	Eurozone	Final Manufacturing PMI (pts)	Jan	46,1	46,1	46,1
11:00	Eurozone	Preliminary HICP (% YoY)	Jan	2,4	2,5	2,4
15:45	USA	Flash Manufacturing PMI (pts)	Jan	50,1		
16:00	USA	ISM Manufacturing PMI (pts)	Jan	49,3	49,7	49,6
		Tuesday 02/04/2025				
16:00	USA	Factory orders (% MoM)	Dec	-0,4		-0,9
		Wednesday 02/05/2025				
10:00	Eurozone	Services PMI (pts)	Jan	51,4	51,4	51,4
10:00	Eurozone	Final Composite PMI (pts)	Jan	50,2	50,2	50,2
11:00	Eurozone	PPI (% YoY)	Dec	-1,2		-0,2
14:15	USA	ADP employment report (k)	Jan	122		150
16:00	USA	ISM Non-Manufacturing Index (pts)	Jan	54,1	53,3	54,3
	Poland	**NBP rate decision (%)**	**Feb**	**5,75**	**5,75**	**5,75**
		Thursday 02/06/2025				
8:00	Germany	New industrial orders (% MoM)	Dec	-5,4		2,0
11:00	Eurozone	Retail sales (% MoM)	Dec	0,1		0,2
13:00	UK	BOE rate decision (%)	Feb	4,75		4,50
		Friday 02/07/2025				
8:00	Germany	Industrial production (% MoM)	Dec	1,5		-0,7
8:00	Germany	Trade balance (bn EUR)	Dec	19,7		
14:00	**Poland**	**MPC Minutes**	**Feb**			
14:30	USA	Unemployment rate (%)	Jan	4,1	4,1	4,1
14:30	USA	Non-farm payrolls (k MoM)	Jan	256	200	170
16:00	USA	Wholesale inventories (% MoM)	Dec	-0,5		
16:00	USA	Wholesale sales (% MoM)	Dec	0,6		
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Feb	71,1	72,0	72,0

*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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