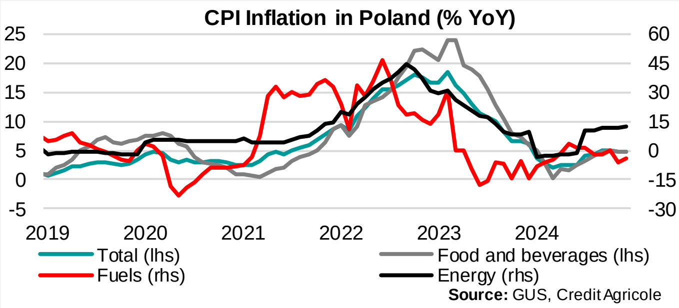
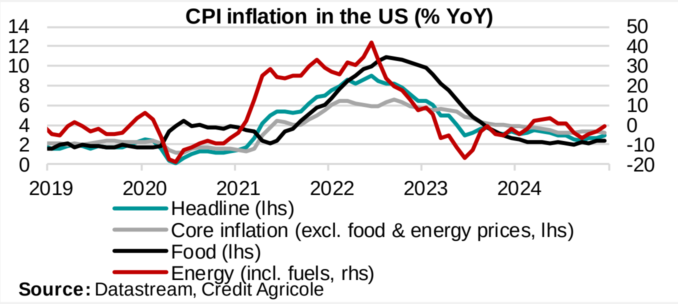
Export-oriented industries generally resilient to supply chain disruptions

This week

- **The key event this week will be the release of Poland's January inflation figures, planned for Friday. We expect inflation to have risen to 4.9% YoY from 4.7% in December**. In our opinion, headline inflation was driven up by higher rises in food and fuel prices. Our forecast is below market consensus (5.0%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.



- **On Tuesday and Wednesday, the Fed Chairman J. Powell will present the Fed's semi-annual monetary policy report to Congress**. Investors will listen carefully to J. Powell's comments regarding the prospects for economic growth, inflation, and interest rates. Of particular importance will be the Fed Chairman's comments about plans to ease monetary policy. Although we do not expect J. Powell to share any new information in the context of interest rates, his testimony may add to volatility in financial markets.
- **Some important data from the US will be released this week.** We forecast that headline inflation remained flat between December and January, at 2.9% YoY. Also, we expect core inflation to have stabilized in January at 3.2% YoY. The materialization of our forecast will confirm the persistence of inflationary pressures in the US. We expect industrial production growth to have dropped to 0.4% MoM in January from 0.9% in December, in line with business survey results for manufacturing. We expect nominal retail sales to have dropped by 0.2% MoM in January, compared with a 0.4% growth in December, due to lower sales in the automotive industry. We believe that the overall impact of US economy data on financial markets will be limited.

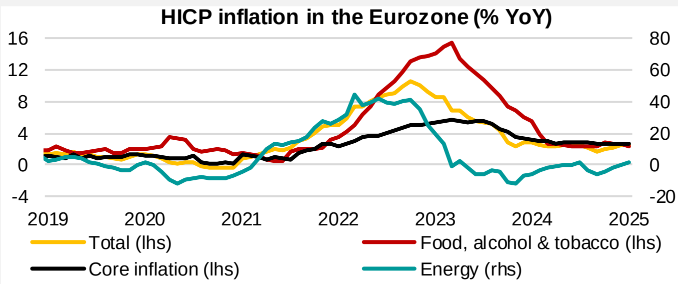


- **Poland's flash GDP estimate for Q4 2024 will be released on Thursday**. Based on GUS's GDP data for the whole of 2024 released two weeks ago (see MACROpulse of 30/01/2025), we expect GDP growth to have picked up to 3.4-3.6% YoY in Q4 from 2.7% in Q3 last year. However, it should be noted that our estimate is based on the assumption that GUS has not revised its GDP figures for Q1-Q3 2024. The rise in GDP growth was driven by higher contributions from consumption, investment, and net exports. The release of GDP figures should not trigger significant market reactions.
- **Thursday will also see the release of Poland's balance of payments figures for December last year.** We expect the current account balance deficit to have widened to EUR 2,067M from EUR 521M in November last year, driven primarily by a lower trade balance. We expect export growth to have picked up from -4.7% YoY in November to -1.2 in December, and import growth to have picked up from -0.4% YoY to 5.2%, with both rises partially accounted for by a favourable difference in the number of working days. In our opinion, the balance of payments figures will be neutral for the PLN and the yields on Polish bonds.

Last week

- **The Monetary Policy Council decided to keep interest rates unchanged last week, with the NBP reference rate standing at 5.75%.** The MPC's decision was consistent with the market consensus and our forecast. The post-meeting statement maintained a slightly hawkish tone. The Council noted that inflation in major developed economies remains slightly above central banks' targets and maintained its assessment that inflation will remain markedly above the NBP inflation target in the coming quarters. The Council also repeated its assessment regarding the future level of interest rates, which will depend on incoming information regarding prospects for inflation and economic activity (see MACROpulse of 05/02/2025). Last week also saw the usual press conference during which NBP Governor A. Glapiński said that there are currently no grounds for changing interest rates. He presented a chart showing that inflation throughout 2025 will remain above the upper band for deviations from the inflation target. According to the presented inflation path, following a temporary slowdown in price growth in Q3 to 4.1% YoY, inflation is expected to rise again to 4.8% in Q4 due to the unfreezing of energy prices accounted for in the projection (in his opinion, this alone will increase annual inflation by 0.7 pp). Apart from the unfreezing of energy prices, he also cited other pro-inflationary factors: economic recovery, persistent increase in services prices, with the latter keeping core inflation around 4%, and a loose fiscal policy. In his opinion, the earliest point at which a vote to cut interest rates might occur is when the official projection shows a decline in inflation. A. Glapiński also referenced the recent appreciation of the PLN and hinted that, from the MPC's perspective, it is beneficial given its anti-inflationary effect. A. Glapiński's comments pose an upside risk to our scenario, in which the first interest rate cut (by 25bp) will occur in Q3 2025.

- **In accordance with the flash estimate, Eurozone inflation rose to 2.5% YoY in January, up from 2.4% in December, exceeding the market consensus (2.4%) and aligning with our forecast.** Inflation was driven up by stronger growth in energy prices (1.8% YoY in January vs. 0.1% in December), while slower growth in food prices (2.3% vs. 2.6%) had the opposite effect. Meanwhile, core inflation did not change between January and December, standing at 2.7%. Elevated core inflation is primarily attributable to persistent high services prices growth (3.9% in January vs. 4.0% in December), while the growth rate of core goods prices remains low (0.5% YoY in January and December). We expect core inflation to decline gradually in the coming months. However, this process will be very slow, with core inflation reaching approx. 2% only in Q1 2026. This inflation trajectory is consistent with our scenario, in which the ECB will cut interest rates by 25bp cuts at each of its next two meetings until they reach the target level (2.25% for the deposit rate – see MACROmap of 03/02/2025).



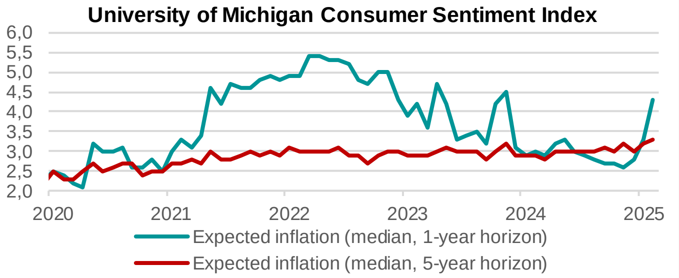
Source: Datastream, Credit Agricole

- **Important data on the German economy was published last week.** Industrial production fell by 2.4% MoM in December, following a 1.3% growth in November (downward revision from 1.5%), printing significantly below market expectations of 0.6%. A decrease in industrial production growth was

Source: Datastream, Credit Agricole

recorded across all its main divisions: manufacturing, energy and construction. Particularly noteworthy in the data is the drop in production in the "vehicles, trailers and semi-trailers" category (-10.0% MoM), which in December fell to its lowest level since April 2022. Production in energy-intensive industries fell by 3.2% MoM in December, reaching the lowest level since December 2023. Last week also saw the release of figures on orders in manufacturing, which increased by 6.9% MoM in December, compared to a 5.2% drop in November, significantly exceeding market expectations (+1.9%). This growth was broad-based and was recorded in both foreign and domestic orders. The increase in foreign orders largely stemmed from increased orders from the non-Eurozone countries, while the drop in Eurozone orders had the opposite effect. By sectors, the strong growth in December was driven by larger orders in the "other transport equipment" category (55.5% growth in December), which includes ships, airplanes, trains and military vehicles. This category typically covers orders that are high-value and exhibit high volatility, which contributes to strong fluctuations in total manufacturing orders. Excluding these large orders, new orders increased by 2.2%, reflecting larger orders in most of the reported categories and signalling improved activity outlook in German manufacturing. Nevertheless, a drop in orders was reported in the "vehicles, trailers and semi-trailers" (-3.2%) and "electrical equipment (-4.1%) categories. The latter includes many components used in the automotive sectors, such as electric motors or batteries. In our opinion, this signals a lack of space for strong production growth in the German automotive sector in the coming months. Last week also saw the release of data on German foreign trade, showing an increase in balance to EUR 20.7bn in December, up from EUR 19.2bn in November, printing markedly above market expectations (EUR 17.1bn). At the same time, export growth increased from 2.3% MoM in November to 2.9% in December, while imports accelerated from -2.7% to 2.1%, both exceeding market expectations (-0.6% and 1.8%, respectively). As a result, December was the second consecutive month with exports growth, suggesting rising demand for German goods. In turn, the growth in imports was likely due to last month's low base effects. We forecast that German quarterly GDP growth will increase in Q1 to 0.1%, up from -0.2% in Q4, and that for the full year 2025 it will expand by 0.2%, compared to a 0.2% drop in 2024. 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 grow by 1.0% YoY in 2025, up from 0.7% in 2024.

Some significant data on US economy was released this week. Non-farm payrolls rose by 143k in January vs. 307k in December (upward revision from 256k), printing below the market expectations (170k) and our forecast (200k). However, even though the data was worse than expected, there was no reaction from the market, which could be linked to a substantial upward revision of the December data. The largest gains in employment were seen in education and health services (+61.0k), retail trade (+34.3k) and the government sector (+32.0k). A decline, in turn, was seen in business services (-11.0k), mining and logging (-7.0k) and leisure and hospitality (-3.0k). Unemployment fell from 4.1% in December to 4.0% in January, printing below the market expectations, which were consistent with our forecast (4.1%). Thus, the unemployment rate in the US remained below the natural rate of unemployment, which is estimated by the Fed to be 4.2%. The labour force participation rate edged up from 62.5% in December to 62.6% in January, but still printed below the pre-Covid levels (63.3%). Hourly wage growth rate did not change between December and January and stood at 4.1% YoY. In our opinion, it suggests that wage pressures in the US economy are still elevated. Last week also saw the release of business survey



Source: Datastream, Credit Agricole

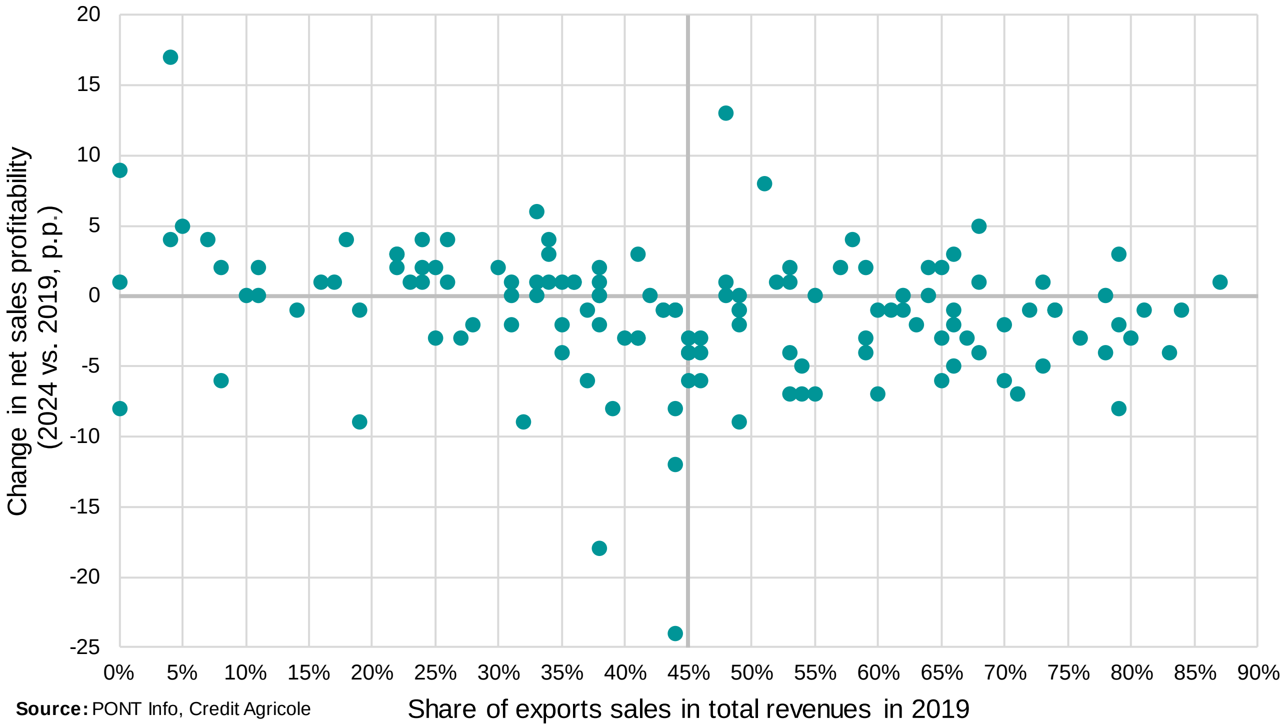
results. US manufacturing ISM went up from 49.2 pts in December to 50.9 pts in January, printing ahead of market expectations (49.8 pts). Consequently, it stood above the 50-point mark for the first time since October 2022. What pushed the index up was a stronger contribution of 4 out of its 5 components (current output, new orders, employment, and delivery times), while a lower contribution of inventories had the opposite effect. In January, we could see a marked growth in the number of new orders, which suggests that the US manufacturing sector has room to increase its activity in the coming months. Conversely, the services ISM went down from 54.1 pts in December to 52.8 pts in January, printing below the market expectations (54.2 pts). What pushed the index down was a lower contribution of 2 out of its 4 components (business activity and new orders), while a stronger contribution of employment and delivery times had the opposite effect. As regards the data breakdown, particularly noteworthy is the continuing, strong growth in the prices of services, which is indicative of the persistent, elevated cost pressures in that sector. The preliminary University of Michigan Index, which fell from 71.1 pts in January to 67.8 pts in February, printing below the market consensus that was consistent with our forecast (72.0 pts), was also released last week. The decline in the index was due to a drop of its components for both the assessment of the current situation and expectations. The median for the expected inflation over a one-year horizon, released together with the University of Michigan index, rose to 4.3% YoY in February from 3.3% in January, which shows that US consumers have concerns about the pro-inflationary impact of D. Trump's administration's recent decisions, incl. the tightening of the immigration policy or increasing tariffs on goods imported from certain countries. We expect the annualised US GDP growth to slow to 1.9% in Q1 compared to 2.3% in Q4, and to 1.9% in 2025 vs. 2.8% in 2024. At the same time, we still believe that the Federal Reserve will cut interest rates by a total of 50bp in 2025 (in March and June, each time by 25bp; see above).

Export-oriented industries generally resilient to supply chain disruptions

The pandemic, the outbreak of the war in Ukraine and the recession in German manufacturing in recent years have led to severe disruptions in international supply chains. It can be expected that, against this backdrop, the profitability of Polish companies with a substantial share of exports in their revenues has come under strong negative pressure. The following analysis aims to verify the hypothesis whether in recent years export-oriented industries performed worse than their counterparts with a lower share of exports in their revenues.

In the first step of our analysis, we cross-referenced the data on the share of export sales in total revenues in 2019 against the data on the change in net sales profitability between Q1 and Q3 2024 and Q1 and Q3 2019 for the individual PKD (Polish Classification of Activity) sectors of Polish manufacturing. The data we analyse concern companies with at least 50 employees, with the observation window spanning the first three quarters of 2024 and 2019, a choice dictated by the availability of 2024 data. We classified industries as export-oriented if their share of export sales in revenues in 2019 exceeded the median for the analysed sample (i.e. was above 45%). The results of our calculations are presented in the graph below:

The results suggest no significant relationship between the share of export sales in revenues and the change in net sales profitability in a given sector in the analysed period. This suggests that the share of



Source: PONT Info, Credit Agricole

export sales in revenues was not a significant factor determining profitability changes in Polish manufacturing, showing that export-oriented industries generally proved resilient to disruptions in international supply chains.

In the second step of our analysis, we focused exclusively on industries we classified as export-oriented and assigned them to 9 broader sector groups. This aimed to establish whether sector-specific characteristics could help explain differences in results between individual sectors. The individual export-oriented industries, their analyses, characteristics and the assigned sectors are presented in the table below:

Export-oriented industries generally resilient to supply chain disruptions

PKD Number	Name	Category	Share of exports in sales (%)	Change in profitability 2019-2024 (p.p.)
10.2	Fish processing and preservation	Alimentary products	59%	2
10.83	Processing of tea and coffee	Alimentary products	59%	-3
10.92	Manufacture of pet food	Alimentary products	57%	2
13.1	Spinning of textile fibers	Textile products	81%	-1
13.92	Manufacture of made-up textile articles (except apparel)	Textile products	62%	-1
13.93	Manufacture of carpets	Textile products	83%	-4
14.13	Manufacture of outerwear (except workwear)	Textile products	49%	-9
16.1	Manufacture of timber	Building products	45%	-4
16.29	Manufacture of other products of wood, cork, plaiting materials	Others	63%	-2
17.1	Manufacture of pulp, paper and paperboard	Others	46%	-6
17.29	Manufacture of other articles of paper and paperboard	Others	48%	0
20.41	Manufacture of detergents and personal care products	Chemical products	66%	3
22.1	Manufacture of rubber products	Chemical products	67%	-3
22.22	Manufacture of plastic packing goods	Chemical products	49%	-1
22.23	Manufacture of plastic building materials	Chemical products	49%	0
22.29	Manufacture of other plastic products	Chemical products	49%	-2
23.12	Shaping and processing of flat glass	Building products	54%	-7
23.2	Manufacture of refractory products	Building products	65%	-6
23.41	Manufacture of ceramic household and ornamental articles	Others	53%	-7
23.91	Manufacture of abrasive products	Others	72%	-1
23.99	Manufacture of other non-metallic mineral products n.e.c.	Others	55%	-7
24.51	Iron casting	Metallurgy	45%	-3
24.53	Light metal casting	Metallurgy	76%	-3
24.54	Casting of other non-ferrous metals	Metallurgy	68%	-4
25.11	Manufacture of metal structures and parts thereof	Metallurgy	52%	1
25.21	Manufacture of central heating radiators and boilers	Metallurgy	60%	-7
25.29	Manufacture of other tanks, reservoirs and containers of metal	Metallurgy	66%	-1
25.5	Forging, pressing, stamping and rolling of metals; powder metallurgy	Metallurgy	46%	-3
25.91	Manufacture of metal containers	Metallurgy	53%	-4
25.92	Manufacture of metal packaging	Metallurgy	68%	5
25.94	Manufacture of fasteners and screws	Metallurgy	68%	1
25.99	Manufacture of other fabricated metal products n.e.c.	Metallurgy	46%	-4
26.11	Manufacture of electronic components	Electronics	55%	0
26.12	Manufacture of electronic circuit boards	Electronics	71%	-7
26.2	Manufacture of computers and peripheral equipments	Electronics	48%	13
26.3	Manufacture of telecommunication equipmentss	Electronics	79%	3
26.5	Manufacture of instruments and watches	Electronics	65%	-3
27.11	Manufacture of electric motors, generators and transformers	Electronics	64%	2
27.12	Manufacture of electric power distribution and control apparatus	Electronics	53%	2
27.32	Manufacture of other electronic and electric wires and cables	Electronics	48%	1
27.4	Manufacture of electric lighting equipments	Electronics	73%	-5
28.11	Manufacture of engines and turbines (except aircraft, vehicle and cycle engines)	Machines	70%	-6
28.12	Manufacture of hydraulic and pneumatic equipments	Machines	65%	2
28.13	Manufacture of other pumps and compressors	Machines	79%	-2
28.14	Manufacture of other taps and valves	Machines	53%	1
28.15	Manufacture of bearings, gears, gearing and drive components	Machines	74%	-1
28.22	Manufacture of lifting and handling equipments	Machines	74%	-1
28.25	Manufacture of industrial cooling and ventilation equipments	Machines	45%	-4
28.29	Manufacture of other general-purpose machinery n.e.c.	Machines	66%	-5
28.3	Manufacture of machinery for agriculture and forestry	Machines	54%	-5
28.41	Manufacture of metalworking machinery	Machines	79%	-8
28.93	Manufacture of machinery used in food, tobacco and beverage processing	Machines	58%	4
28.99	Manufacture of other special-purpose machinery n.e.c.	Machines	59%	-4
29.1	Manufacture of motor vehicles	Vehicles	78%	0
29.2	Manufacture of bodies for motor vehicles; manufacture of trailers and semi-trailers	Vehicles	61%	-1
29.31	Manufacture of electrical and electronic equipments for motor vehicles	Vehicles	87%	1
29.32	Manufacture of other parts and accessories for motor vehicles	Vehicles	78%	-4
30.11	Manufacture of ships and floating structures	Vehicles	51%	8
30.12	Manufacture of pleasure and sporting boats	Vehicles	80%	-3
30.3	Manufacture of aircraft, spacecraft and similar machines	Vehicles	84%	-1
30.92	Manufacture of bicycles and wheelchairs	Vehicles	45%	-6
31.01	Manufacture of office and store furniture	Others	64%	0
31.02	Manufacture of kitchen furniture	Others	49%	-1
31.03	Manufacture of mattresses	Others	73%	1
31.09	Manufacture of other furniture	Others	66%	-2
32.5	Manufacture of medical, including dental, equipments, instruments and supplies	Others	70%	-2
32.99	Manufacture of other products n.e.c.	Others	62%	0
33.15	Repair and maintenance of ships and boats	Others	60%	-1

Source: PONT Info, Credit Agricole

Category	Average change in profitability	Share of industries with decline
Building products	-6,5	100%
Textile products	-2,0	100%
Machines	-2,3	73%
Others	-2,1	70%
Metallurgy	-1,5	63%
Vehicles	0,0	57%
Chemical products	0,0	50%
Electronics	-1,1	43%
Alimentary products	0,3	33%

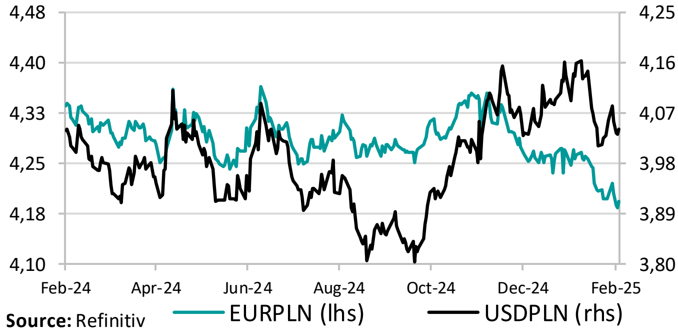
Source: PONT Info, Credit Agricole

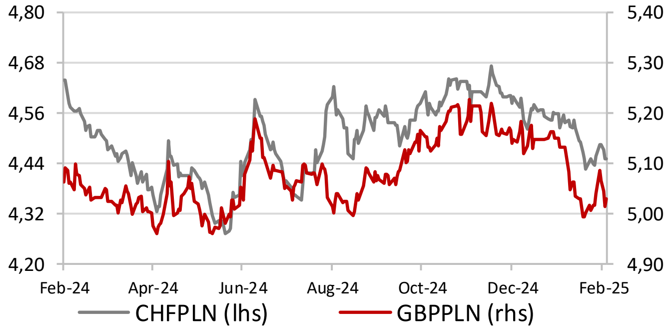
The classification of industries into sector groups leads to the following conclusions. In the analysed period, the industries specialising in the production of construction materials performed the worst. In our assessment, this chiefly stems from local factors associated with the sharp drop of activity in domestic construction. We believe that another factor explaining this sector's weaker performance could be mounting competition from Chinese exports on the EU market (see MACROmap of 27/01/2025). Another group where all sectors recorded a decline in net sales profitability is the sectors related to the textile industry. In our opinion, their poor performance is attributable to a sharp rise in energy prices and growing pressure on protecting the natural environment. On the other end of the spectrum are the sectors related to the food industry, which have historically demonstrated relatively high resilience to economic fluctuations. However, it is worth noting that this group is relatively small as most industries from this sector were not classified as export-oriented and were not included in the above calculations. Another group that showed relatively good resilience is electronics manufacturing industries. On the one hand, their results were under mounting pressure from China, which has been showing strong advantages in the sector in recent years. On the other hand, the "manufacture of computers and peripheral devices" sector performed very well. From the Polish manufacturing perspective, the results of automotive-related industries are also noteworthy. Their deterioration is largely attributable to the crisis in the German automotive sector, strongly linked to the rise in energy prices, growing regulatory pressures and increasing competition from China.

In summary, the results of our analysis suggest no significant correlation between the share of export sales in revenues and the change in net sales profitability in the respective sectors of Polish manufacturing over the past 5 years. Thus, Polish export-oriented industries have generally proved resilient to international supply chain disruptions related to the COVID-19 pandemic and the outbreak of the war in Ukraine, and the share of export sales in revenues was not a significant factor determining profitability changes in Polish manufacturing. In the case of export-oriented industries, the changes mostly resulted from the specific characteristics of individual industries as well as sector-specific factors.

EURPLN below 4.20

FX rates





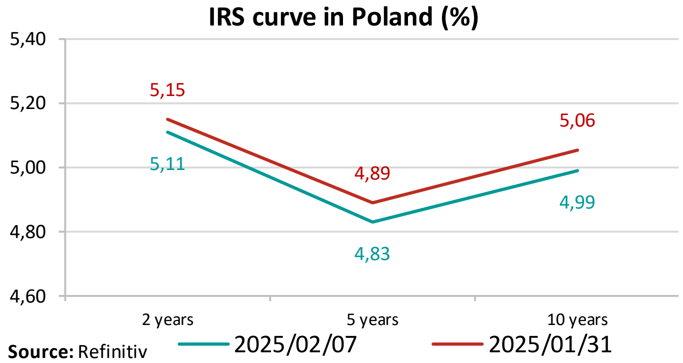
Source: Refinitiv

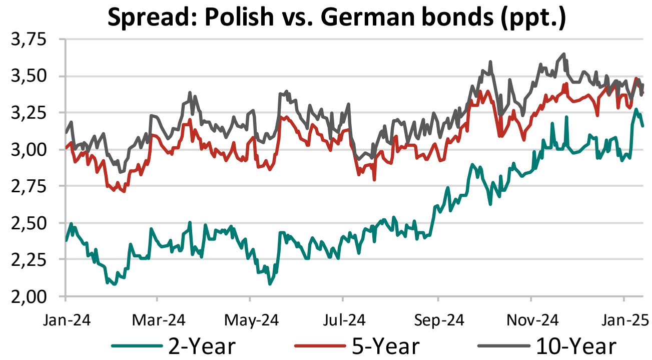
Last week, the EURPLN rate dropped to 4.1943 (strengthening of the PLN by 0.3%). Last week, the EURPLN followed a clear downward trend, continuing the path seen over the last couple of weeks. Similar trends were observed for the HUF as well. Some investors' speculations concerning D. Trump's administration securing a ceasefire deal in Ukraine soon were conducive to the appreciation of the regional currencies. In Poland, a hawkish tone of NBP Governor A. Glapiński's press conference was another factor that was conducive to the PLN strengthening. Consequently, on Thursday, the EURPLN fell below 4.20.

The USD weakened against the EUR early last week, which was an adjustment after the substantial strengthening seen when D. Trump had announced increased tariffs on goods imported from Canada, Mexico and China, but later during the week, the EURUSD remained relatively stable. US non-farm payroll data released on Friday did not have any significant impact on the market.

This week, the release of data on domestic inflation scheduled for Friday will be in the spotlight. If our lower-than-consensus forecast materialises, the data may be conducive to the PLN weakening. In turn, Fed Chair J. Powell's testimony to the Congress, which is scheduled for Tuesday and Wednesday, may add to the PLN volatility. Other data releases from the Polish and global economies planned for this week will only have a limited impact on the PLN, in our opinion. Further decisions that will be taken by D. Trump's administration will be important for the PLN as they will add to the PLN volatility.

J. Powell's testimony to Congress in the spotlight





Source: Refinitiv

Last week, the 2-year IRS rates decreased to 5.11 (down by 4bp), 5-year rates to 4.83 (down by 6bp), and 10-year rates to 4.99 (down by 7bp). IRS rates decreased last week. In our opinion, they were driven down by some investors' speculations concerning D. Trump's administration securing a ceasefire deal in Ukraine, which in turn translated into a lower risk bonus. Consequently, last week we also saw a lower spread between Polish and German bonds.

J. Powell's testimony to the Congress, which is scheduled for Tuesday and Wednesday, will be of key importance for the curve this week. His statements may add to IRS rate volatility, in our view. The Friday release of domestic inflation data may drive the IRS rates down. Other data releases from the Polish and global economies planned for this week will be neutral for the IRS rates, in our opinion. Further decisions that will be taken by D. Trump's administration will be important for the curve as they may add to the IRS rates volatility.

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 02/10/2025				
10:30	Eurozone	Sentix Index (pts)	Feb	-17,7		-17,0
		Wednesday 02/12/2025				
14:30	USA	CPI (% MoM)	Jan	0,4	0,3	0,3
14:30	USA	Core CPI (% MoM)	Jan	0,2	0,3	0,3
		Thursday 02/13/2025				
10:00	**Poland**	**Flash GDP (% YoY)**	**Q4**	**2,7**	**3,4**	**3,3**
11:00	Eurozone	Industrial production (% MoM)	Dec	0,2		-0,5
14:00	**Poland**	**Current account (M EUR)**	**Dec**	**-521**	**-2067**	**-1548**
		Friday 02/14/2025				
10:00	**Poland**	**CPI (% YoY)**	**Jan**	**4,7**	**4,9**	**5,0**
11:00	Eurozone	GDP flash estimate (% YoY)	Q4	0,9	0,9	0,9
11:00	Eurozone	Preliminary GDP (% QoQ)	Q4	0,0	0,0	0,0
14:30	USA	Retail sales (% MoM)	Jan	0,4	-0,2	-0,1
15:15	USA	Capacity utilization (%)	Jan	77,6		77,8
15:15	USA	Industrial production (% MoM)	Jan	0,9	0,4	0,3
16:00	USA	Business inventories (% MoM)	Dec	0,1		

*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

Jakub BOROWSKI
Chief Economist
tel.: 600 457 021
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 512 191 822
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Senior Economist
tel.: 518 003 696
jakub.olipra@credit-agricole.pl

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