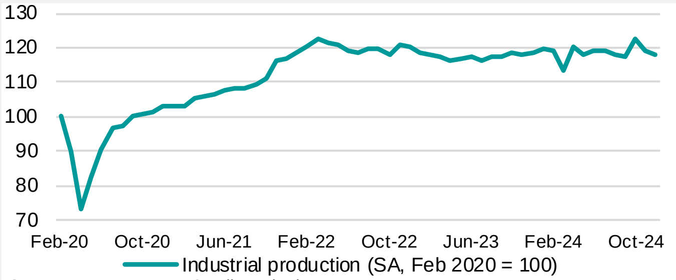
Polish companies make limited use of AI

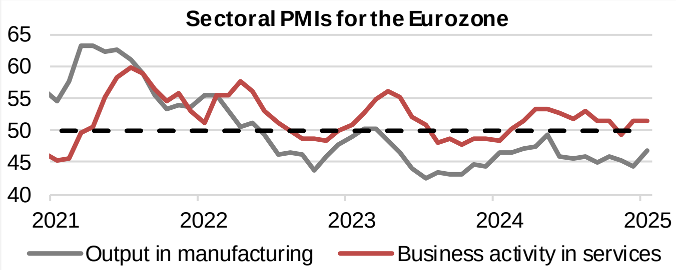
This week

- **The key event this week will be the release of Poland's industrial production figures, scheduled for Thursday.** We expect industrial production growth to have dropped to -1.2% YoY in January from 0.2% YoY in December. The drop in industrial production growth in January is partially accounted for by unfavourable calendar effects. Our forecast is close to market consensus (-1.4%), thus, its materialization would be neutral for the PLN and yields on Polish bonds.



Source: Datastream, Credit Agricole

- **Friday will see the release of preliminary business survey (PMI) results for the key Eurozone economies.** The market expects a rise in the Eurozone's composite PMI to 50.5 pts in February from 50.2 pts in January. This would mean that the PMI has remained above the 50-point mark that separates growth from contraction for the second month in a row. Market consensus expects a slight improvement both in the services sector and in manufacturing. The market also expects a slight rise in Germany's manufacturing PMI (45.5 pts in February vs. 45.0 pts in January). Thus, the data is expected to signal slight improvement despite the continuing stagnation in global trade and strong competition from China's manufacturing. We believe that the release of the Eurozone's, including Germany's, business survey results will be neutral for financial markets.



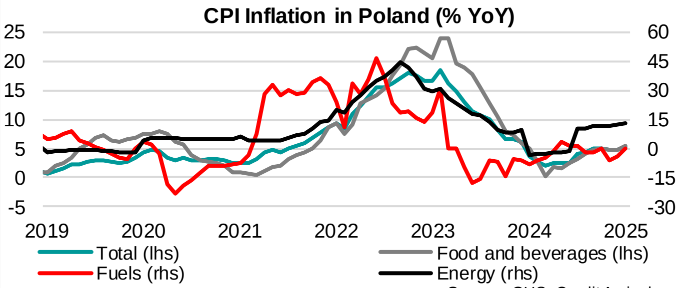
Source: S&P, Credit Agricole

- **Minutes of the January FOMC meeting will be released on Wednesday.** At the press conference following the last meeting, as well as in his testimony to Congress last week (see below), the Fed Chair noted that the Fed did not need to be in a hurry to cut rates, that the policy was sufficiently well positioned for the Fed to wait and see. Consequently, the Minutes are not expected to provide any significant information in the context the US monetary policy outlook and thus their release is expected to be neutral for market sentiment.
- **Some data on US economy will be released this week.** We expect data on housing starts (1,380k in January vs. 1,499k in December), building permits (1,460k vs. 1,483k), and existing home sales (4.18M in January vs. 4.24M in December) to show a continuing slowdown in the US housing market, including in particular reduced supply in the pre-owned property market caused by homeowners' reluctance to refinance their mortgage loans given high interest rates. This week will also see the release of the final University of Michigan index. We expect the index to stand at 67.8 pts in February compared with 71.1 pts in January. We believe that the release of US data will be neutral for the PLN and the debt market.
- **Thursday will see the release of data on employment and average wages in Poland's business sector for January.** GUS is going to release its annual revision of the number of employees of micro firms (business with fewer than 10 employees), which will translate into a rise in the number of people employed by businesses with a workforce of 10 or more. We believe that the size of the revision will be smaller than in 2024, and, consequently, we expect employment growth to have dropped to -0.7% YoY in January from -0.6% in December last year. At the same time, we expect average wage growth to have dropped to 8.5% YoY in January from 9.8% in December due to high base effects and a lower minimum wage rise compared with last year.

We believe that the release of data on employment and the average wage in the business sector will be neutral for the PLN and the debt market.

Last week

- **The Munich Security Conference included talks on the war in Ukraine and the possibility of future peace negotiations.** President Zelensky rejected the deal offered by the US, where Ukraine was offered to transfer 50% of its rights to rare-earth minerals in exchange for economic cooperation and security support. He also stressed that any agreement should involve direct security guarantees both from the US and from EU countries. In the meantime, D. Trump's administration puts more pressure on Kyiv, suggesting a need to start peace talks with Russia, and D. Trump himself says he will likely meet V. Putin in Saudi Arabia. In response, EU leaders stress that peace negotiations cannot be held without Ukraine. The US State Department sent a document to European governments requesting proposals for potential military support, deployment of peacekeeping forces, and long-term security commitments to support Ukraine. During the conference comments were also made to the effect that the Trump's administration could consider meeting some of Russia's key demands, such as weakening the push for Ukraine's NATO membership and revisiting the issue of the territories seized by Russia. The talks in Munich showed that the peace process was still at an early stage. On Sunday evening, Bloomberg reported that the Trump administration had informed European officials of its intention to secure a ceasefire in Ukraine by Easter, which in 2025 falls on 20 April for Orthodox, Greek Catholic, and Roman Catholic churches. Such a truce by 20 April would coincide with the first 100 days of President Trump's term, potentially explaining the urgency on the U.S. side, according to Bloomberg. As long as peace talks are in progress, investors will expect them to bring a swift end to the war. Thus, the talks had a positive impact on market sentiment last week (see below).
- **Poland's CPI inflation rose to 5.3% YoY in January from 4.7% in December, running well above market expectations (5.0%) and our forecast (4.9%).** CPI inflation also hit the highest level since December 2023. January inflation figures are incomplete yet, and they are preliminary only due to the annual revision of weights in the inflation bucket. Thus, the possibility of drawing conclusions based on the figures is limited. Complete data on price rises in individual categories in January and February this year, including the revised inflation index for January, will be released in March. According to the incomplete GUS figures, the rise in inflation between December and January was broad-based across all the major categories. Price growth picked up in 'fuels' (0.1% YoY in January vs. -3.9% in December), 'energy' (13.2% vs. 12.0%), and in 'food and non-alcoholic beverages. Core inflation rose, too; we expect to have risen to 4.1% in January from 4.0% in December. We expect monthly growth in core prices to stand at 0.5%, well above its seasonal pattern (0.0%). This suggests that inflationary pressures in Poland remain at elevated levels, which translates into businesses going for higher price rises when revising their price lists at the start of the year (see MACROpulse of 17/02/2025). Due to a higher-than-expected starting point (we expected inflation to pick up to 4.9% in January), we see an upside risk to our inflation forecast that expects inflation to pick up to 4,9% YoY in Q1 from 4.8% in Q4, and to stand at 3.9% for the whole of 2025 compared with 3.7% for 2024. The data also represent an upside risk to our scenario that expect the MPC to cut rates by 25bp in Q3.

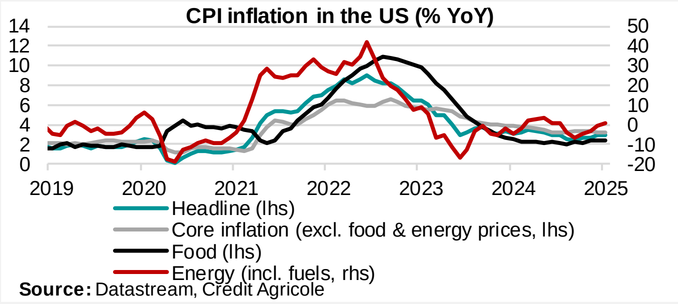


Source: GUS, Credit Agricole

- **Poland's current account balance narrowed to EUR -803M in December from EUR -33M in November (upward revision from EUR -521M), which is well above market expectations (EUR -1,548M) and our forecast (EUR -2067M).** The reduction in the current account balance was due to lower trade and primary income balances (down by EUR 1,067M and EUR 796M, respectively, from November), partially offset by service and secondary income balances (up by EUR 474M and EUR 619M, respectively, from November). At the same time, both export growth and import growth picked up in December (-0.3% YoY from -3.1% in November and 3.9% from -0.4%, respectively), both rises partially accounted for by favourable difference in the number of working days. What is worth noting about the data is the widening gap between import growth and export growth. On the one hand, import growth is driven by Poland's progressing domestic demand recovery. On the other hand, exports are affected foreign demand, which continues to be weak. In this context, it is worth noting that in accordance with the press release, lower vehicle sales were an important factor behind the slowdown in exports. We believe that the trade balance deficit may widen further in the coming quarters, driven by Poland's continuing domestic demand recovery we forecast, supported by higher growth in investment projects financed from EU funds (see MACROmap of 13/01/2025) accompanied by a slow growth in foreign demand. e expect the cumulative current account balance over the last four quarters as a percentage of GDP narrowed to 0.2% in Q4 from 0.5% in Q3.
- **According to the flash estimate, Poland's real GDP growth accelerated from 2.7% in Q3 to 3.2% in Q4.** Meanwhile, seasonally-adjusted quarterly GDP growth rose to 1.3% in Q4, compared to 0.1% in Q3. Based on full-year 2024 data, we estimate that the acceleration in Poland's GDP growth was 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). The increase in inventories was most likely the main driver of economic growth in Q4, just like in Q3. The final GDP estimate, which will include a detailed breakdown of Q4 growth will be released on 27 February. We forecast that Poland's GDP will grow by 3.5% in 2025, up from 2.9% in 2024.
- **Last week, at a special press conference, Prime Minister D. Tusk unveiled a new economic plan.** Its main pillar consists of investment programmes for the coming years, with their value in 2025 expected to exceed PLN 650bn. The investments will focus on expanding infrastructure, including port, rail and road networks, developing RES, and building nuclear power plants and a central airport. The figure provided by the Prime Minister aligns with previous government plans and our forecast, which assumes that investments in Poland will increase by 8.1% YoY in 2025, compared to a 1.3% growth in 2024. The announced economic plan will also involve deregulation and business-friendly changes. Minister of Finance A. Domański also spoke at the press conference and announced reforms in the tax system. These include raising the threshold for VAT exemption, allowing more businesses to apply simplified bookkeeping. Moreover, A. Domański announced a reduction in the capital gains tax and the copper tax. He also said that the Ministry is planning to expand participation in Employee Capital Plans (PPK), including through better use of the auto-enrolment mechanism and incentives to remain in the plan. The Ministry also plans to increase the contribution limit for Individual Pension Insurance Accounts (IKZE) in 2026. The government's new economic plan, including tax reforms, is neutral for the PLN and interest rates.
- **In accordance with the latest estimate, quarterly GDP growth in the Eurozone decreased from 0.4% in Q3 to 0.1% in Q4 (upward revision from 0.0%).**Standing at 0.9% YoY, annual GDP growth did not change in Q4 relative to Q3 (aligning with the previous estimate). 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, no changes compared to the previous estimate) and in France (-0.1% vs. 0.4%, with our forecast of 0.0%, no changes compared to the previous estimate). 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 (no changes compared to the previous estimate). 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 0.1% in Q4 2024, and GDP will grow by 1.0% YoY in 2025 compared with 0.7% in 2024.

- **Last week, important data from the US economy was released.** CPI inflation in the US rose to 3.3% YoY in January vs. 3.2% in December, exceeding market expectations of 3.1%. The increase was driven by stronger growth in the prices of energy, as well as higher core inflation, which rose to 3.3% YoY in January from 3.2% in December. Seasonally-adjusted core inflation increased from 0.2% MoM in December to 0.4% in January, signaling that elevated inflationary pressures still persist in the US economy. Particularly noteworthy in the context of the inflation outlook last week's announcement by D. Trump that a new US tariff policy is in the works. The proposed tariffs will be reciprocal, meaning that they will reflect the total level of tariff and non-tariff restrictions imposed on US exports by individual trade partners. The underlying analyses are to be completed by 1 April, after which D. Trump will promptly decide on any tariff adjustments. Last week also saw the release of figures on industrial production growth, which slowed to 0.5% MoM in January from 1.0% in December (upward revision from 0.9%), significantly exceeding market expectations (0.3%). The decline was driven by weaker production in mining and manufacturing, with utilities having the opposite effect. Capacity utilisation increased to 77.8% in January compared to 77.5% in December, remaining well below pre-Covid levels (ca. 78.6%). Last week also saw the release of data on retail sales, with the monthly growth rate dropping to -0.9% MoM in January from 0.7% in December (upward revision from 0.4%), falling short of market expectations of -0.1%. Excluding autos, monthly retail sales declined to -0.4% in January, compared to a 0.7% growth in December. These figures suggest that US consumer demand is weakening. We expect annualised US GDP growth to slow to 1.9% in Q1 from 2.3% in Q4, and to 1.9% in 2025 vs. 2.7% in 2024. Additionally, US inflation data present a slight upside risk to our scenario in which the Federal Reserve will cut interest rates by a total of 50bp in 2025 (by 25bp in March and 25bp in June).



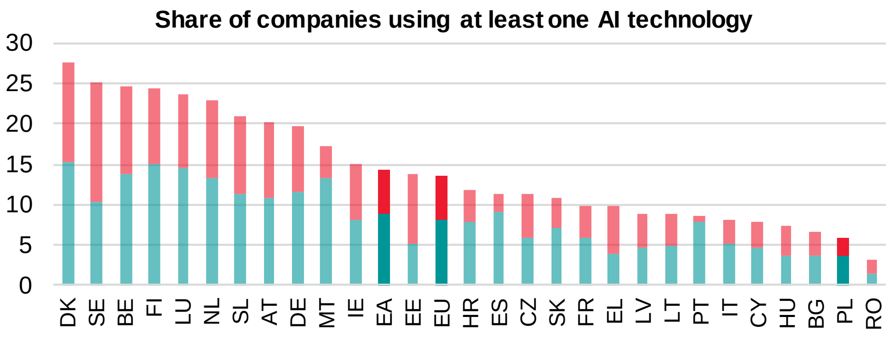
Source: Datastream, Crédit Agricole

- **Last week, Fed Chair J. Powell delivered his semi-annual monetary policy report to the Congress.** As we expected, the report did not provide any new significant insights on the US monetary policy. Powell closely followed the rhetoric from the press conference following the January FOMC meeting. J. Powell reiterated 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 a *wait-and-see* strategy (see MACROmap of 03/02/2025). Based on his remarks, we stand by our scenario that in 2025 the Federal Reserve will cut interest rates by a total of 50bp (by 25bp in March and by another 25bp in June).

Polish companies make limited use of AI

In the series of three MACROmaps published between January and February 2024, we analyzed the readiness of different countries to the technological shock in the field of artificial intelligence (hereinafter AI) and explored the potential benefits of its adoption. Below, we present an overview of the process of implementing AI in Poland compared to other EU countries.

A key element of this analysis is a dataset from Eurostat concerning the actual use of AI by businesses. The source of this data is surveys conducted by national statistical offices. In Poland's case, this is the "Report on the use of information and communication technologies in companies". The survey collects information about the types of AI technologies companies use, how they apply them and the origin of these solutions. Questions concerning the application of AI were added to the survey relatively recently, meaning full datasets are only available for 2023 and 2024 (with limited data from 2021). However, this allows us to track how AI Adoption has evolved across different industries and regions in recent years. It is also important to note that the survey only covers companies with 10 or more employees, meaning micro-enterprises are excluded from this analysis.

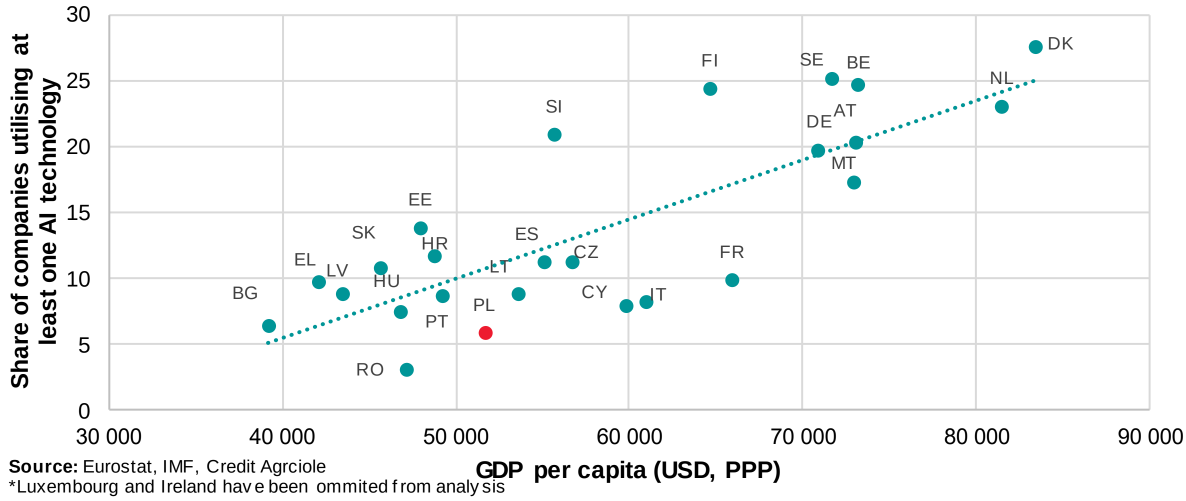


Source: Eurostat, Credit Agricole

The percentage of companies using AI varies significantly across the EU. The share of companies using at least one AI technology tracked by Eurostat (e.g. machine learning, natural language generation, and speech and image recognition) is highest in Northwestern Europe (Benelux, Scandinavia and Germany) and lowest in Southern (Portugal, Italy and Greece) and Eastern European countries (Poland, Hungary, Romania and Bulgaria). Poland ranks unfavourably in AI adoption, with only 5.9% of companies using AI, compared to 13.5% across the EU and 14.4% in the Eurozone, coming ahead of only Romania (3.1%). However, Poland's position is much better when considering only large enterprises (with 250+ employees). In this category, Poland ranks ahead of nine EU countries, including France and Italy. This is attributable to the disparity in AI adoption between small and large enterprises in Poland, which is the widest in the entire EU, a topic we explore further in this report.

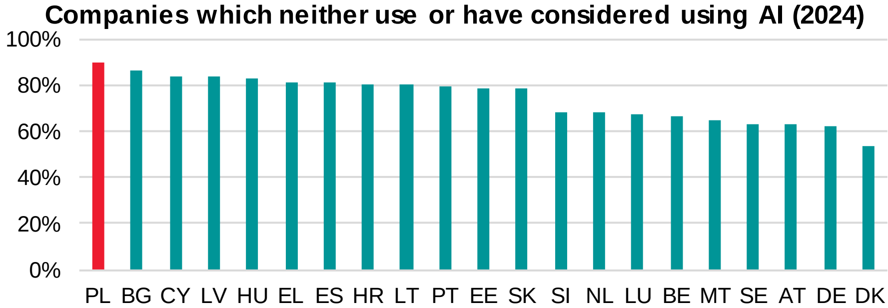
In accordance with our assessment presented last year (see MACROmap of 19/02/2024), the scale of AI adoption by businesses is strongly correlated with economic development, as measured by GDP per capita. This could be due to greater availability of financial and human capital, better technological infrastructure, as well as relatively higher benefits from reducing demand for labour, which tends to be more costly in wealthier countries. However, some countries deviate from the trend depicted in the graph. Finland, Slovenia and Estonia stand out with relatively high AI adoption, while France and Italy lag significantly behind despite their higher levels of wealth.

Polish companies make limited use of AI



Source: Eurostat, IMF, Credit Agrciole
*Luxembourg and Ireland have been ommited from analysis

Companies which neither use or have considered using AI (2024)



Source: Eurostat, Credit Agricole
*No data for Czechia, Ireland, France, Itlay, Romania and Finland

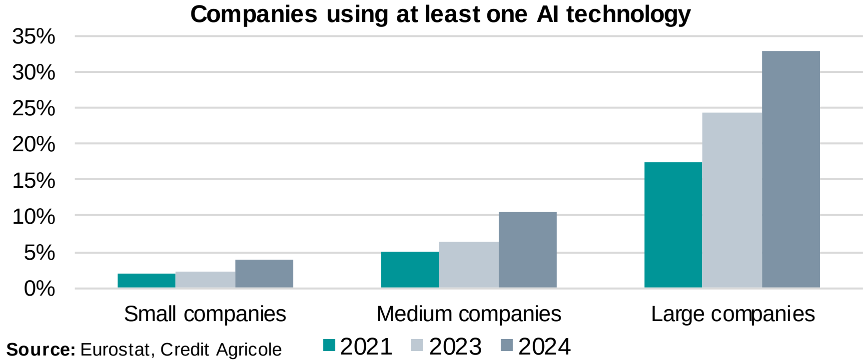
AI implementation in the EU is met with several barriers. It is worth noting that the vast majority of surveyed companies with 10+ employees neither use AI nor are considering introducing it. In Poland, this share was 90% in 2024, down from 93% in 2023. In the remaining EU countries, a clear divide exists between states with low and high AI adoption (see chart). In Germany, Austria and Benelux countries this share is around 65%. Denmark is a special case as only some 54% of Danish companies do not use AI nor are considering using it. It can be expected that with the continued implementation of AI technologies, such companies will likely become a minority before the end of 2025. On the other end of the spectrum are countries like Spain, Portugal, Hungary and Lithuania, where 80-85% of businesses are not considering using AI. It is worth noting that the survey design does not require companies that neither use nor plan to use AI to explain their reasons.

There is a sizable group of Polish businesses which have considered implementing AI technologies, but ultimately decided against it (between 3% and 9% depending on company size). The companies cited several reasons for their decisions Below is a presentation of the responses of Polish companies, broken down by company size. The most common explanation referenced by companies in each category, regardless of size, was human capital gaps, i.e. lack of staff and relevant expertise to properly implement AI. Other frequently mentioned factors include too high costs of implementation and lack of clarity about legal consequences such as liability for AI-related errors. Compared to 2023, more companies have expressed concerns regarding data protection, particularly among large enterprises. Meanwhile, fewer companies now cite incompatibility with existing equipment or systems as a barrier. It is worth noting that the distribution of reasons is similar across other EU countries.

Reasons for not utilising AI technologies in Poland, broken down by the size of the company	2023			2024		
	Small	Medium	Large	Small	Medium	Large
Costs seem to high	64%	52%	54%	52%	56%	52%
Lack of relevant expertise	70%	57%	57%	59%	59%	58%
Incompatibility with existing equipment, software or systems	44%	48%	43%	39%	41%	36%
Difficulties with availability or quality of the necessary data	31%	40%	32%	39%	31%	34%
Concerns regarding violation of data protection and privacy	46%	37%	40%	48%	41%	47%
Lack of clarity about the legal consequences	51%	53%	42%	54%	47%	49%
Ethical considerations	24%	21%	19%	31%	23%	19%
AI technologies are not useful for Enterprise	28%	38%	28%	41%	41%	26%

Source: Eurostat, Credit Agricole

Companies using at least one AI technology



Source: Eurostat, Credit Agricole

Across all EU countries, including Poland, larger enterprises have substantially higher AI adoption. This is well illustrated by the fact that the share of Polish medium-sized enterprises using AI in 2024 is lower than the share of large enterprises using AI in 2021. A similar but smaller gap exists between small and medium-sized Polish companies (see chart). This pattern applies not only to the overall AI adoption rate but also to the tendency of companies using at least one AI technology to implement additional AI technologies (see table). The differences in the intensity of using AI in businesses depending on their size are reflected in three main areas discussed below.

Percentage of companies which use at least one AI technology, implementing more AI technologies, by company size			
Additional AI technologies	Small	Medium	Large
1 or more additional AI technologies	44%	48%	63%
2 or more additional AI technologies	21%	21%	38%

Source: Eurostat, Credit Agricole

AI technology used by the company	Company size		
	Small	Medium	Large
Text mining	29%	20%	21%
Speech recognition	24%	24%	24%
Natural language generation	43%	37%	36%
Image recognition and processing	26%	25%	39%
Machine learning for data analysis	20%	29%	41%
Process and decision automation	34%	47%	63%
Autonomous vehicles and machinery	6%	5%	22%

Source: Eurostat, Credit Agricole

The table below shows the percentage of Polish companies using each specific AI technology among those that use any AI. There are distinct differences in the types of adopted technologies. Small businesses rely more on text mining and text generation technologies (e.g. ChatGPT), which are less common among larger companies. In turn, large enterprises are more likely to use AI for process and decision automation and for automation of machinery and vehicle operation. According to the survey results, the latter application is particularly prevalent in manufacturing companies. Large enterprises also more widely use image recognition and processing AI technologies, as well as machine learning for data analysis tools.

Purpose AI technology is used for by the company	Company size Small	Medium	Large
Marketing and sales	50%	32%	27%
Production processes	28%	26%	45%
Logistics	7%	8%	23%
Cybersecurity	25%	37%	53%
Business administration and management	34%	37%	46%
Accounting, controlling, finance	25%	34%	48%
Reasearch & development	21%	26%	26%

Source: Eurostat, Credit Agricole

The next table presents the share of purposes for which companies use AI technology. In small enterprises, AI is most commonly used in marketing and sales. In contrast, larger businesses are more likely to use AI technology to support production processes and logistics, as well as for automating business administration in management, accounting, controlling and finance. The final area where large enterprises use AI relatively more often is cybersecurity. This breakdown suggests that larger businesses stand to gain more from AI adoption due to relatively higher benefits from the automation of business administration, which scale substantially with company size, as well as due to economies of scale improving return on investment in production.

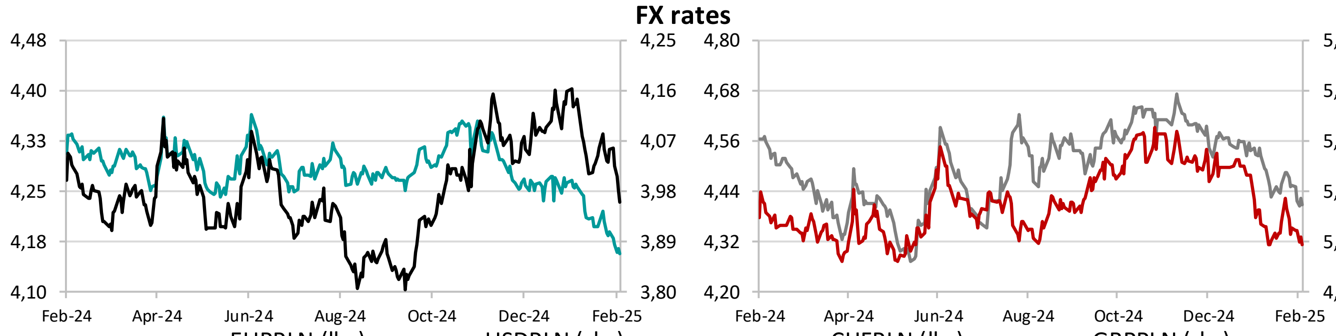
Origin of AI technology used by the company	Company size Small	Medium	Large
Developed by own employees	28%	35%	47%
Commercial, modified by own employees	33%	42%	62%
Open-source, modified by own employees	28%	34%	32%
Commercial, ready to use	63%	65%	70%
Developed or modified by external providers	21%	27%	53%

Source: Eurostat, Credit Agricole

The final table presents the share of AI technology sources among Polish businesses of different sizes using AI.. Across all company sizes, ready-to-use commercial AI solutions dominate. It is worth noting that the share of companies independently customising these technologies grows with company size. Large companies are more likely to develop their own AI solutions, which require much more engagement from their own employees, but offer greater alignment with their needs. Another notable difference is in the percentage of companies using custom-built technologies developed by third parties. Such technologies tend to be significantly more expensive than ready-to-use solutions but also better adapted to user needs. This shows that large enterprises are much more willing to make substantial investments to improve their efficiency, especially considering that large companies are over eight times more likely to use AI than small businesses.

In summary, both across countries and company sizes, access to capital plays a key role in AI adoption as wealthier nations and larger enterprises have the resources to implemented AI more broadly and at a faster pace. In these cases, the potential benefits of AI adoption are also higher, given the relatively higher cost of labour and economies of scale existing in larger enterprises.

Talks on ending the war in Ukraine in the spotlight



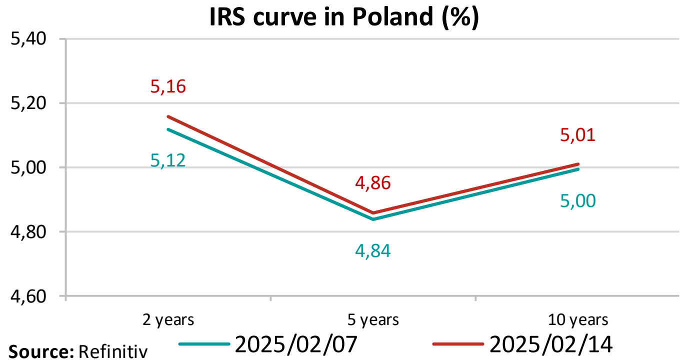
Source: Refinitiv

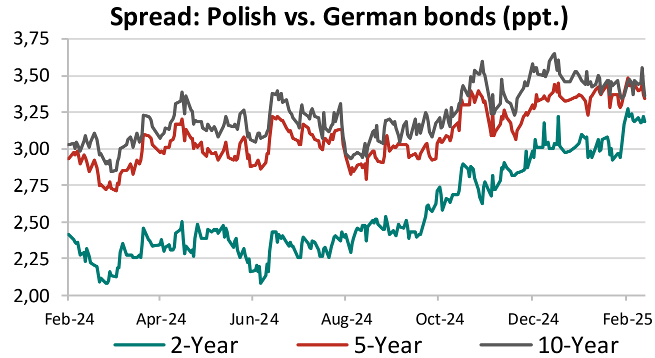
Last week, the EURPLN rate fell to 4,1588 (strengthening of the PLN by 0.8%). Last week, the EURPLN followed a clear downward trend, continuing the pattern observed in recent weeks. Similar trends were observed for the HUF as well. Speculation among some investors that the D. Trump administration could soon broker a ceasefire deal in Ukraine supported the appreciation of the regional currencies. In Poland, the release of higher-than-expected domestic inflation data was another factor supporting the appreciation of the PLN. Consequently, on Thursday, the EURPLN approached the 4.15 threshold.

Early last week, the USD depreciated further against the EUR,. largely due to D. Trump's softer rhetoric regarding US tariff policy, as well as some investors' expectations for an end to the war in Ukraine.

This week the spotlight will be on the publication of Minutes from the FOMC's January meeting scheduled for Wednesday. However, we believe it will not have a significant impact on the PLN rate. 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. This week, the key factors influencing the PLN rate will be further decisions by the D. Trump administration and discussions on ending the war in Ukraine, both of which are likely to add to the volatility of the Polish currency.

Publication of FOMC Minutes may add to IRS rate volatility





Source: Refinitiv

Last week, 2-year IRS rates increased to 5.16 (up by 4bp), 5-year rates to 4.86 (up by 2bp), while 10-year rates dropped slightly to 5.01 (down by 1bp). Last week saw a slight increase in IRS rates, following the core markets, driven up by the release of higher-than-expected US inflation data, which eroded expectations for a rate cut by the Fed.

This week, the key event for the yield curve will be Wednesday's release of the Minutes from the January FOMC meeting. However, it should not significantly affect 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 curve will be further decisions by the D. Trump administration and discussions on ending the war in Ukraine, both of which are likely to 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	**4,06**
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	5,3	
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	**4,1**	
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	-33	-803		
Exports (% YoY EUR)	-3,1	2,0	-8,7	8,1	-5,4	-6,7	5,3	-2,7	1,0	2,1	-3,1	-0,3		
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	3,9		

*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	**3,2**	**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**
GDP growth contributions: Investments (pp)	0,2	0,5	0,0	**0,2**	**0,7**	**1,2**	**1,4**	**2,0**	**0,3**	**1,4**	**1,2**
GDP growth contributions: 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	**0,1**	**0,3**	**0,3**	**0,2**	**0,2**	**0,1**	**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	12,4	**10,1**	**8,3**	**7,1**	**6,5**	13,7	**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**
		Tuesday 02/18/2025				
11:00	Germany	ZEW Economic Sentiment (pts)	Feb	10,3		15,5
14:30	USA	NY Fed Manufacturing Index (pts)	Feb	-12,6		0,0
		Wednesday 02/19/2025				
10:00	Eurozone	Current account (bn EUR)	Dec	27,0		
14:30	USA	Building permits (k)	Jan	1482	1460	1460
14:30	USA	Housing starts (k MoM)	Jan	1499	1380	1380
20:00	USA	FOMC Minutes	Jan			
		Thursday 02/20/2025				
10:00	**Poland**	**Industrial production (% YoY)**	**Jan**	**0,2**	**-1,2**	**-1,4**
10:00	**Poland**	**PPI (% YoY)**	**Jan**	**-2,6**	**-0,5**	**-0,5**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Jan**	**9,8**	**8,5**	**9,3**
10:00	**Poland**	**Employment (% YoY)**	**Jan**	**-0,6**	**-0,7**	**-0,7**
14:30	USA	Philadelphia Fed Index (pts)	Feb	44,3		17,5
16:00	Eurozone	Consumer Confidence Index (pts)	Feb	-14,2		-13,9
		Friday 02/21/2025				
9:30	Germany	Flash Manufacturing PMI (pts)	Feb	45,0		45,5
10:00	Eurozone	Flash Services PMI (pts)	Feb	51,3		51,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Feb	46,6		47,0
10:00	Eurozone	Flash Composite PMI (pts)	Feb	50,2		50,5
15:45	USA	Flash Manufacturing PMI (pts)	Feb	51,2		51,0
16:00	USA	Existing home sales (M MoM)	Jan	4,24	4,18	4,12
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Feb	67,8	67,8	67,8

*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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