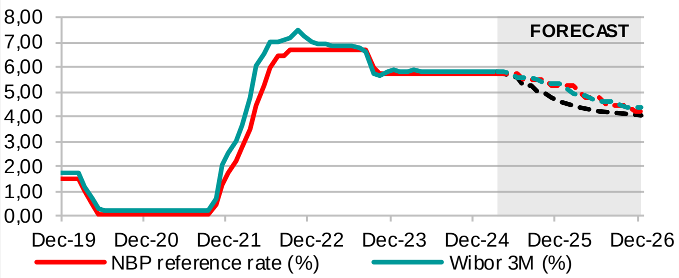
This week

- **The key event this week will be the Trump administration's 'Liberation Day' tariff announcement set for Wednesday.** Despite earlier suggestions that new tariffs could be "fair" and "nice", significant changes are expected: plans that have been announced include imposing a 10% tariff on oil and gas imports from Canada and tariffs of 25% on US imports from countries that purchase oil from Venezuela (China being the most important of them). D. Trump is also going to announce so-called reciprocal tariffs on Wednesday. What this means in practice is that the US plans to impose tariffs that will apply to countries that impose tariffs on US exports, by imposing matching tariffs on goods from those countries. A 25% tariff on all imports of finished cars and light trucks and selected car parts is set to take effect on Thursday (see below). Given the high uncertainty about the new tariffs and the risk of retaliation from the US's trade partners, we expect elevated volatility in financial markets in the second half of this week.
- **Another important event this week will be the Monetary Policy Council's meeting scheduled for Wednesday.** We expect the MPC to keep interest rates unchanged (with the NBP reference rate standing at 5.75%). Our expectation that the MPC will maintain the current monetary policy stance is supported by comments made by the NBP Governor at his press conference following the MPC's meeting in March to the effect that there are no reasons currently to change interest rates. A similar comment was made by the NBP Deputy Governor M. Kightley. In her opinion rates are currently at an appropriate level and cutting them too early would entail a risk of persistently elevated inflation. We do not expect the press release after the meeting to change much compared to the one published in March. A decision to keep interest rates unchanged this week would be in line with market consensus, thus it should be neutral for the PLN and yields on Polish bonds. Thursday will see the NBP Governor's usual press conference, which will shed more light on Poland's monetary policy prospects. Of particular importance will be comments about the possible timing of rate cuts. We believe that the conference may add to volatility in PLN exchange rates and yields on Polish bonds.

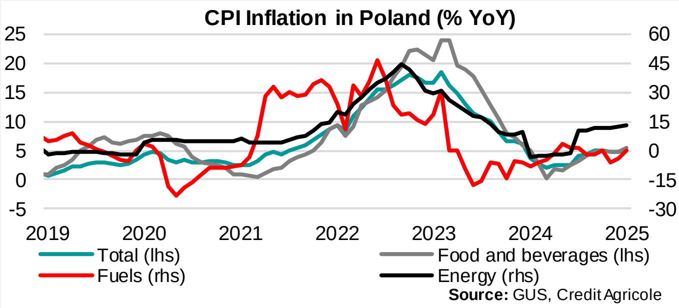


Source: Reuters, Credit Agricole

- **Tuesday will see the release of Poland's manufacturing PMI, which we expect to have risen to 51.0 pts in March from 50.6 in February.** The rise in the index we expect would be in line with optimistic GUS survey results and a marked improvement in the Eurozone's manufacturing PMI in March (see below) Our forecast is close to market consensus (50.9 pts), thus, its materialization would be neutral to the PLN and yields on Polish bonds.
- **Some important data on the US economy will be released this week.** We expect non-farm payrolls to have risen by 135k in March vs. 151k in February, with unemployment stabilized at 4.1%. Before the Friday data release, some additional data on the labour market will be provided in the ADP report on private-sector employment (the market expects a 77k rise in March vs. 111k in February). The ISM manufacturing index will be released on Tuesday. We expect the index to have fallen slightly, to 50.0 pts, in March from 50.3 pts in February, in line with the results of regional business surveys. In our opinion, this week's data from the US will be neutral for financial markets.
- **Important data from Europe will be released this week.** Germany's flash inflation figure will be released today. We expect YoY price growth in Germany to have slowed to 2.3% in March from 2.6% in February, driven by lower core inflation and a faster decline in energy prices. Flash HICP inflation estimate for the Eurozone will be published on Tuesday. We expect YoY price growth to have slowed to 2.1% in March from 2.3% in February, with the slowdown driven by a decline in

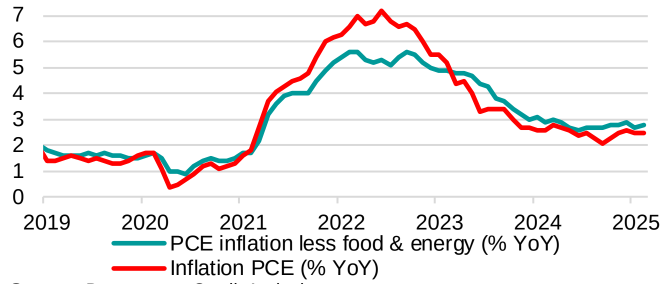
energy prices and a drop in core inflation we expect: from 2.6% to 2.5%. Data on Germany's new manufacturing orders will be released on Friday. Market consensus expects growth in such orders to have picked up to 3.5% MoM in February from -7.0% in January. We believe that the releases of the Eurozone's and Germany's inflation figures will be slightly positive for the PLN and Polish bonds.

- **China's NBS manufacturing PMI has been released today; the index rose to 50.5 pts in March from 50.2 pts in February, in line with market expectations.** Thus, the index reached the highest level since March 2024. The rise in the index was driven, among other things, by higher contributions from the output and new orders components; however, the new export orders component remains below the 50-point mark that separates growth from contraction. China's Caixin manufacturing PMI will be released tomorrow. Market consensus expects the index to have risen to 51.1 pts in March from 50.8 pts in February; thus the index has remained above the 50-point mark for six months in a row. The improvement is driven by a positive impact of recent stimulus measures from the Chinese government. We believe that the data from China will be neutral for financial markets.
- **Poland's flash inflation figures for March will be released today.** We expect YoY price growth to have remained flat between February and March, at 4.9%. In our opinion, all price growth components were relatively stable. Our forecast is below market consensus (5.0%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.



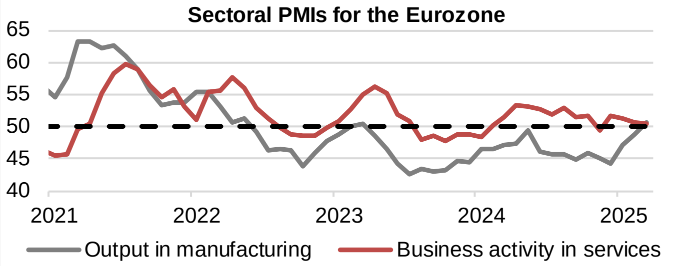
Last week

- **Nominal retail sales growth in Poland slowed to 0.6% YoY in February from 6.1% in January, running well below market consensus (5.0%) and our forecast (4.3%).** Retail sales growth at constant prices slowed to -0.5% YoY in February from 4.9% in January, also running well below market expectations (3.3%) and our forecast (2.8%). Seasonally-adjusted retail sales at constant prices shrank by 3.2% between January and February. This means that February saw the lowest retail sales since September 2024. The slowdown in retail sales was broad-based, and it is accounted for, among other things, by last year's high base effects, unfavourable calendar effects and a surprisingly sharp slowdown in wage growth in the business sector in February and, in consequence, real wage fund growth falling to the lowest level since September 2023 (see MACROpulse of 24/03/2025). We interpret February's sharp slowdown in retail sales as a correction following the surprisingly strong sales growth in January (see MACROpulse of 24/02/2025). Consequently, we believe that the negative retail sales growth figure for February is not a sign of substantial, lasting slowdown of consumption growth. At the same time, we believe that the February sales figures offset the upside risk to our consumption forecast for Q1 2025 (2.5% YoY) and for the whole of 2025 (2.2%), signalled by markedly-better-than-expected sales figures for January.



Source: Datastream, Credit Agricole

Some important data from the US was released last week. In the third estimate, annualized GDP growth was revised up slightly, to 2.5% from 2.3% in the second estimate, mainly due to a higher net exports contribution. However, the final estimate confirms that private consumption continued to be the main driver of US economic growth in Q4, just like in Q3. PCE inflation figures were also released last week, showing that PCE inflation remained flat between January and February, at 2.5% YoY, in line with market expectations. At the same time, core inflation rose to 2.8% in February from 2.7 in January (upward revision from 2.6%). Seasonally-adjusted core inflation rose to 0.4% MoM in February from 0.3%, showing that elevated inflationary pressures still persist in the US economy. Last week also saw the release of data on durable goods orders, which grew by 0.9% in February compared with 3.3% in December (upward revision from 3.2%), running well above market expectations (-1.0%). Excluding transportation, MoM growth in durable goods orders picked up to 0.7% in February from 0.1% in January. At the same time, YoY growth in orders for non-military capital goods dropped to 0.7% in February from 1.1% in January. However, the three-month moving average has been trending upwards in recent months, indicating a slight improvement in US investment outlook. New home sales figures were also released last week, showing an increase to 676k in February from 664k in January (upward revision from 657k), which indicates a slight improvement in the US housing market. However, we maintain our assessment to the effect that the growth prospects for the US housing market remain subdued due to elevated mortgage rates. Last week also saw the release of business survey results. The Conference Board index shows a deterioration in household sentiment: the index fell to 92.9 pts in March from 100.1 pts in February, running below market expectations (94.0 pts). The fall in the index is accounted for by drops in both the ‘current situation’ and ‘expectations’ sub-indices. Decline in consumer sentiment was also shown by the final reading of the University of Michigan index, which dropped to 57.0 pts in March from 64.7 pts in February and 57.9 pts in the preliminary estimate (see MACROmap of 27/03/2025), hitting the lowest level since November 2022. Consumer sentiment surveys show that US consumers are increasingly inclined to believe that the Trump administration’s policy may lead to a recession and stronger inflationary pressures. Given the stronger-than-earlier-expected adverse impact of the Trump administration’s policy on growth prospects, we have revised downward our US GDP forecast. Currently, we expect GDP growth for the whole of 2025 to drop to 1.7% (1.9% in our previous scenario) from 2024, and then GDP growth for 2026 to pick up to 2.2% (no change to our previous scenario). There are two factors behind the fact that we have revised our forecast downward only slightly. First, the annual average growth path we forecast was already relatively low, especially taking into account the better-than-expected GDP figures for Q4. Second, we believe that higher tariffs and the tightening of immigration policy will affect GDP growth with a greater time lag than that with which the fiscal policy easing and the deregulation agenda will positively affect it. Consequently, we believe that the slowdown will be mild. At the same time, we continue to expect the Fed to cut interest rates by a total of 50bp in 2025 (by 25bp in June and by another 25bp in September), and end the monetary policy easing cycle.

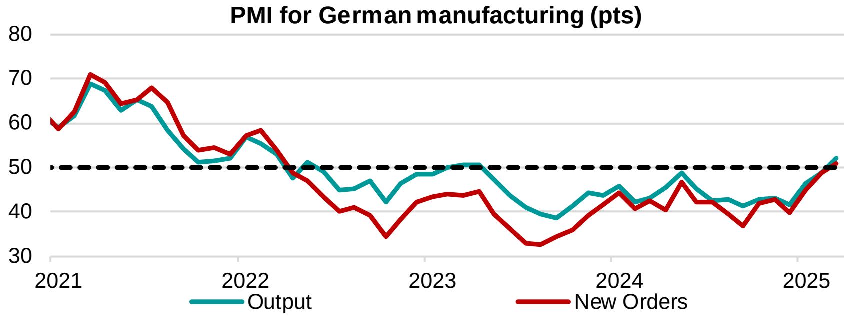


Source: S&P, Credit Agricole

Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone increased from 50.2 pts in February to 50.4 pts in March, coming in slightly below market consensus (50.5 pts). This means that the index has remained above the 50-point mark separating growth from contraction for the third month running. The increase in the composite PMI was connected with the increase of its components for both business activity in the services sector and the current output in the manufacturing sector. Notably, the Eurozone's current output in manufacturing has gone up for the first time since March 2023, which suggests that the situation in this sector is improving. Our conclusion is further underpinned by the new orders component reading, which keeps on rising, and has reached the highest value since April 2022 in March 2025, albeit still printed below the 50-point mark. Geographically, the composite PMI rose in Germany and France, but fell in other surveyed Eurozone countries. Notably, the data shows that inflationary pressures in the Eurozone have weakened in March, with indexes for input and output prices going down, also in the services sector. The PMI index component for production expected in a 12-month horizon has slightly dropped in March, which the press release explained as having been driven, to a considerable extent, by the surveyed companies' concerns about the impact of D. Trump administration's economic policy and geopolitical tensions on economic growth prospects. Last week's data underpins our upward-revised forecast, in which the quarterly GDP growth in the Eurozone will edge up from 0.2% in Q4 to 0.3% in Q1, while all over 2025, the GDP will grow by 1.1% YoY comparing to a 0.8% growth in 2024 (see below).

Economic outlook for Germany markedly improves

Preliminary manufacturing PMI results for the Eurozone for March were released last week. The German manufacturing PMI results, the best in more than two years, coincided with recent major changes in the fiscal policies of both Germany and the entire European Union. Below you will find our revised macroeconomic scenario for Germany.



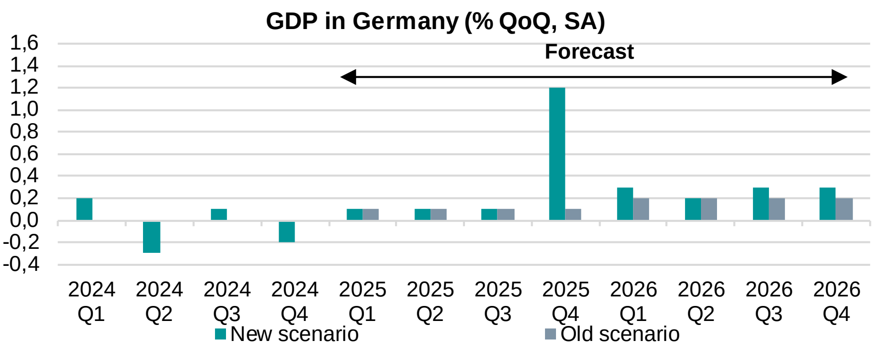
Source: S&P, Credit Agricole

German manufacturing PMI rose from 46.5 pts in February to 48.3 pts in March, reaching the best result since August 2022. The increase resulted from stronger contributions of all of its five components (for current output, new orders, employment, stocks and delivery time). Growth in new orders and current output was particularly important, as both indicators went up above the 50-point mark separating growth from contraction for the first time after 35 and 22 months, respectively. Meanwhile, the reading for new export orders went down in March, so the growth in total new orders was driven up by a stronger domestic demand. This means that Germany did not see any increase in exports that would anticipate the introduction of potential, new US tariffs on goods exported by the EU that was announced by D. Trump towards the end of February, which is in contrast with the exports momentum seen in China (see MACROmap of 04/11/2025). Despite a great deal of uncertainty, the index illustrating the expected future output also went up in March, indicating that the optimism in the German manufacturing sector is growing. In accordance with the PMI report, hopes for economic recovery arising from new investments in the infrastructure are the main reason behind the optimism in the German manufacturing sector. Medium-term economic growth prospects for Germany also seem favourable given the readings of the Ifo index, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors. The index went up from 85.3 pts in February to 86.7 pts in March. Moreover, the expectations component of the Ifo index has remained above the current conditions component for the second month running, underpinning the optimistic overtones of the March PMI report.

Regarding other important factors for Germany's economic growth prospects, we need to mention a special investment fund set up mid-March, which is expected to ultimately reach EUR 500bn, as well as an amendment to the German constitution of 21 March 2025, which stipulates that the so-called "debt brake" (German: Schuldenbremse) will apply neither to the expenditures from that fund, nor to any expenditures on defense, which opens the doors for more expansive fiscal policy. Prior to that, the "debt brake", which has been in force since 2009, curbed the German structural deficit to 0.35% of the federal GDP and prohibited the German states (the so-called "lands") from incurring any new debts. The first expenditures from the fund could be anticipated in Q4 2025, and in the coming months, we will most likely see the discussions among the ruling coalition members on how to specifically distribute the money from that fund. Most expenditures from the special fund will be spent on federal investments in infrastructure. We also know that approx. EUR 100bn will most likely be distributed among the Land authorities and local self-governments, and spent on infrastructure investments as well. A significant portion of expenditures under the special fund (approx. EUR 100bn) will also be spent on investments in renewable energy sources. The entire investment package horizon is 12 years (2025-2037). In a short-term perspective, we expect the programme (i.e. the EUR 500bn fund and the changes to fiscal regulations) to accelerate economic growth in Germany, by 0.4 pp. and 0.9 pp. in 2025 and 2026, respectively.

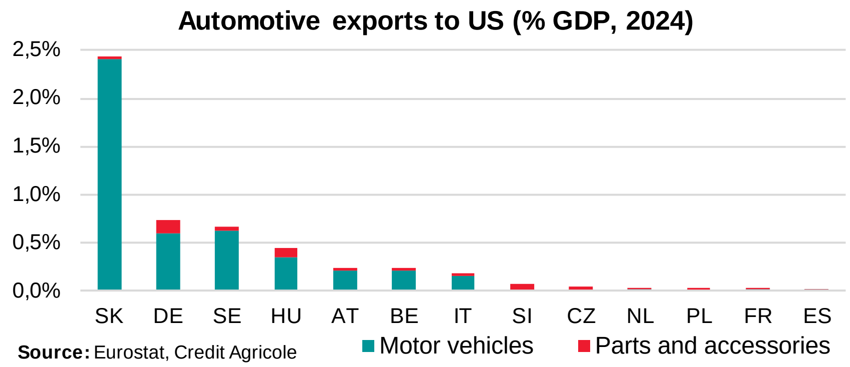
With new financing rules in place, the German government intends to substantially invest in the development of the country's defensive capacities, though no official strategy for the development of the armed forces has been formulated yet. Experts initially estimate that it will take approx. EUR 400bn (9.3% of the GDP) in addition to what has been allocated in the investment fund to finance the development of the Bundeswehr, which means that the German GDP path will rise even more strongly. As opposed to the previous package dating back to 2022 (EUR 100bn), this time Germany intends to buy arms from domestic suppliers and from other EU countries, which will markedly increase the retention of funds in the economy, thus limiting the upward impact on imports growth that in turn would curb the GDP growth, and may also have potential of becoming a marked boost for the defense sector companies in the EU member states.

The European Commission also intends to support investments in the defense sector across the EU, and to this end, it is working on two tools that are anticipated to make it easier for the member states to boost their defense funding by a total of EUR 800bn (the *Readiness 2030* project). The first tool will enable the member states to increase the defense funding using debt instruments, which is expected to result in additional EUR 650bn spent on improving the defense capacities. Furthermore, the defense expenditures up to 1.5% of GDP will not be subject to the excessive deficit procedure, which will enable the EU member states to adopt more expansive fiscal policies. The expenditures in this segment are to be financed by the European Investment Bank and the private sector. A risk factor for that plan is a limited capacity of such countries as France, Italy or Spain to further increase the public debt, which is already high. The other tool will be based on the debt incurred on the EU level. The "SAFE" package consists of loans bearing low interest, which will give the member states an additional EUR 150bn that they will be able to spend on arms purchases. The proposed project involves a condition saying that arms purchases would only be permitted if the arms were produced mostly (>65% of the added value) in the European Union or in one of the partner countries (EEA/EFTA and Ukraine), or, if the product is a complex one, when the full control over its design is kept by entities seated in the European Union, which would exclude nearly all *joint ventures* run in collaboration with the US defense industry from the project. Nonetheless, the proposed expenditures on arms under the "SAFE" programme jointly represent only 0.8% of EU's GDP, and they will be spread over 5 years. A major risk factor comes from countries that demonstrate a conservative approach to the fiscal policy, such as Germany or the Netherlands, which are reluctant to take on debts on the EU level. Furthermore, there is also uncertainty connected with negotiations on partnership agreements with the UK and Turkey as their results will be decisive in terms of whether or not those countries will be included in the "SAFE" programme.



Source: Datastream, Credit Agricole

Given the developments outlined above, we have revised our economic growth scenario for Germany and the Eurozone upwards. We expect the German GDP growth to accelerate from -0.2% YoY in 2024 to 0.3% in 2025 and 1.7% in 2026, up from 0.2% and 0.8%, respectively, in our previous forecast. It is worth noting that the quarterly growth will markedly accelerate to 1.2% in Q4 2025, which will be conducive to a lasting GDP growth all over 2026. In our view, fiscal policy easing will have a limited positive impact on economic growth across the entire Eurozone (ca. 0.2 pp.). This is one of the reasons why we have decided to adjust our GDP growth path for the Eurozone upwards, from 1.0% to 1.1% in 2025 and form 1.2% to 1.5% in 2026.

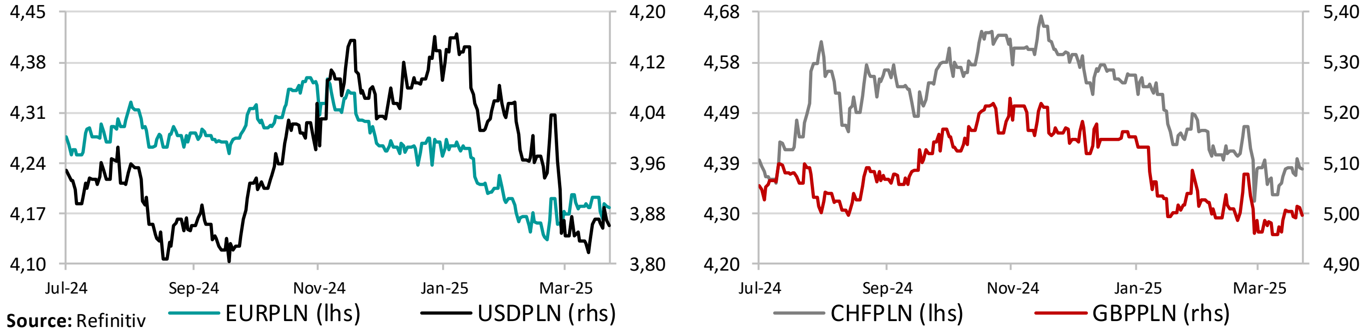


Source: Eurostat, Credit Agricole

The tariff war waged by the US administration remains a significant risk factor for German economic growth. To date, D. Trump's second term has already seen the adoption of a 20% tariff on all products from China, a global, 25% tariff on steel and aluminum as well as 25% tariffs on imports from Mexico and selected imports from Canada, although the latter two have not yet fully come into force. Furthermore, President D. Trump has announced a number of new tariffs, including those on copper and wood, or tariffs on all goods imported from the EU, though the term and the scope of those tariffs is not known yet. Among them is a 25% tariff on vehicles (from 3 April 2025) and vehicle parts (most likely from 3 May 2025) imported from the EU. As regards the EU countries, the biggest ratio between the exports of those goods to the US and their GDP is reported by Slovakia (2.4% of the GDP), Germany (0.7%), Sweden (0.7%) and Hungary (0.4%). A collapse in the US demand will most likely affect the countries manufacturing components for German cars, including the Czech Republic, Slovakia, Hungary and Poland, but we believe that this impact will be limited (see MACROmap of 09/12/2025). It is difficult to assess the impact of tariffs on the automotive industry precisely, but they will definitely carry a substantial downside risk to the economic growth forecast for Germany presented above.

A series of inflation data negative for the PLN

FX rates



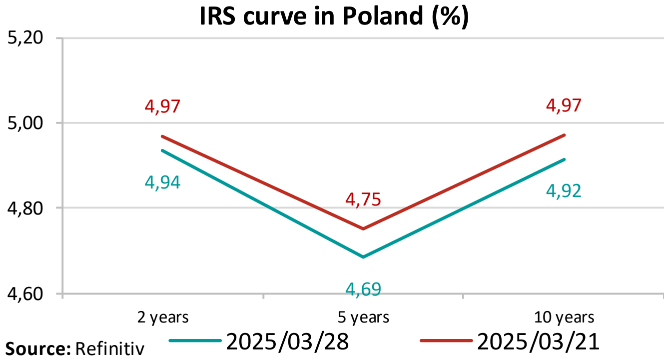
Source: Refinitiv

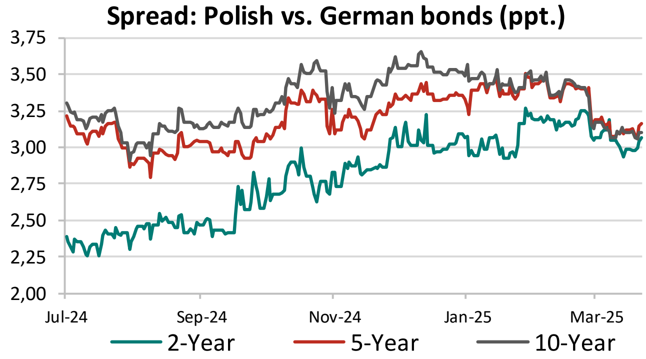
Last week, the EURPLN rate dropped to 4.1784 (strengthening of the PLN by 0.4%). The PLN strengthened at the beginning of the last week despite the release of weaker-than-expected data on retail sales and good PMI results for the Eurozone. Later in the week we saw an adjustment, and the EURPLN went up.

During the first part of the week, the EURUSD followed a mild downward trend, continuing the trends seen two weeks ago. A slight adjustment took place in the second part of the week. Media reports on US tariff policy prospects remained the main reason behind the EURUSD volatility.

The data on inflation in Poland will be important for investors this week, as it may be conducive to PLN depreciation. Inflation data for the Eurozone will have the opposite impact. NBP Governor A. Glapiński's usual press conference and the release of the package of information concerning new tariffs to be imposed by the D. Trump administration scheduled on Wednesday will add to 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 concerning the economic (and mainly tariff) policy that will be taken by the D. Trump's administration, and the talks aimed at ending the war in Ukraine will be important for the PLN as they will add to the PLN volatility.

Liberation Day in the spotlight





Source: Refinitiv

Last week, the 2-year IRS rates decreased to 4.94 (down by 3bp), 5-year rates to 4.69 (down by 6bp), and 10-year rates to 4.92 (down by 5bp). Last week saw a decline in IRS rates across the curve following the German market, which was the continuation of trends seen two weeks ago. Weaker-than-expected domestic data on retail sales did not have any significant impact on the market.

Domestic inflation data due this week may drive IRS rates down. A similar impact may come from the inflation data for the Eurozone. However, the NBP Governor's usual press conference and the release of the package of information concerning new tariffs to be imposed by the D. Trump administration scheduled on Wednesday may add to volatility in IRS rates. Further decisions concerning the economic (and mainly tariff) policy that will be taken by the D. Trump's administration, and the talks aimed at ending the war in Ukraine will be important for the curve as they may add to IRS rates' volatility.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	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	Mar-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*	4,31	4,29	4,33	4,27	4,30	4,29	4,28	4,28	4,35	4,30	4,27	4,21	4,19	**4,18**
USDPLN*	3,99	3,97	4,06	3,94	4,02	3,96	3,87	3,85	4,00	4,06	4,13	4,06	4,04	**3,87**
CHFPLN*	4,52	4,40	4,41	4,36	4,47	4,50	4,56	4,54	4,64	4,60	4,54	4,46	4,46	**4,39**
CPI inflation (% YoY)	2,8	2,0	2,4	2,5	2,6	4,2	4,3	4,9	5,0	4,7	4,7	4,9	4,9	
Core inflation (% YoY)	5,4	4,6	4,1	3,8	3,6	3,8	3,7	4,3	4,1	4,3	4,0	3,7	3,6	
Industrial production (% YoY)	3,2	-5,7	7,8	-1,6	0,0	5,3	-1,3	-0,5	4,7	-1,3	0,3	-0,9	-2,0	
PPI inflation (% YoY)	-10,0	-9,9	-8,5	-7,0	-5,8	-5,1	-5,5	-6,2	-5,1	-3,8	-2,7	-1,0	-1,3	
Retail sales (% YoY)	6,7	6,0	4,3	5,4	4,7	5,0	3,2	-2,2	2,3	3,4	2,7	6,1	0,6	
Corporate sector wages (% YoY)	12,9	12,0	11,3	11,4	11,0	10,6	11,1	10,3	10,2	10,5	9,8	9,2	7,9	
Employment (% YoY)	-0,2	-0,2	-0,4	-0,5	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	-0,9	
Unemployment rate* (%)	5,4	5,3	5,1	5,0	4,9	5,0	5,0	5,0	4,9	5,0	5,1	5,4	5,4	
Current account (M EUR)	1752	1239	658	-605	441	-649	-2494	-1133	1220	-33	-803	-168		
Exports (% YoY EUR)	2,0	-8,7	8,1	-5,4	-6,7	5,3	-2,7	1,0	2,1	-3,1	-0,3	-0,7		
Imports (% YoY EUR)	2,1	-7,2	5,6	0,9	1,4	9,8	5,5	5,7	6,6	-0,4	3,9	9,9		

*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	3,5	**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	1,3	**5,6**	**7,7**	**8,6**	**7,6**	1,5	**7,9**	**7,3**
Export - constant prices (% YoY)		2,1	2,9	-0,7	0,5	**4,6**	**5,7**	**4,3**	**7,1**	1,2	**5,3**	**5,5**
Import - constant prices (% YoY)		2,3	5,7	1,9	3,3	**4,9**	**5,3**	**4,3**	**3,9**	3,3	**4,5**	**4,6**
GDP growth contributions	Private consumption (pp)	2,7	2,6	0,2	1,8	**1,5**	**1,2**	**1,2**	**0,9**	1,8	**1,3**	**1,7**
	Investments (pp)	0,2	0,5	0,0	0,3	**0,7**	**1,2**	**1,4**	**1,8**	0,3	**1,3**	**1,2**
	Net exports (pp)	0,0	-1,3	-1,5	-1,3	**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	0,4	**-0,2**	**-0,5**	**-0,5**	**-0,5**	0,7	**-0,4**	**-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**	**4,4**	**3,2**	**3,2**	3,6	**3,9**	**2,8**
Wibor 3M (%)**		5,88	5,85	5,85	5,84	**5,86**	**5,60**	**5,48**	**5,35**	5,84	**5,35**	**4,36**
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	**4,18**	**4,20**	**4,20**	**4,20**	4,27	**4,20**	**4,16**
USDPLN**		3,97	4,02	3,85	4,13	**3,87**	**4,04**	**4,00**	**3,93**	4,13	**3,93**	**3,78**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 03/31/2025				
2:30	China	NBS Manufacturing PMI (pts)	Mar	50,2		50,5
9:00	**Poland**	**Flash CPI (% YoY)**	**Mar**	**4,7**	**4,9**	**5,0**
13:00	Germany	Preliminary HICP (% YoY)	Mar	2,6	2,30	2,40
14:45	USA	Chicago PMI (pts)	Mar	45,5		45,4
		Tuesday 04/01/2025				
2:45	China	Caixin Manufacturing PMI (pts)	Mar	50,2		51,1
8:00	**Poland**	**Manufacturing PMI (pts)**	**Mar**	**50,6**	**51,0**	**50,9**
8:55	Germany	Final Manufacturing PMI (pts)	Mar	48,3	48,3	48,3
9:00	Eurozone	Final Manufacturing PMI (pts)	Mar	48,7	48,7	48,7
10:00	Eurozone	Preliminary HICP (% YoY)	Mar	2,3	2,4	2,3
10:00	Eurozone	Unemployment rate (%)	Feb	6,2		6,2
14:45	USA	Flash Manufacturing PMI (pts)	Mar	49,8		
15:00	USA	ISM Manufacturing PMI (pts)	Mar	50,3	50,0	49,5
		Wednesday 04/02/2025				
13:15	USA	ADP employment report (k)	Mar	77		111
15:00	USA	Factory orders (% MoM)	Feb	1,7	0,4	0,6
	Poland	**NBP rate decision (%)**	**Apr**	**5,75**	**5,75**	**5,75**
		Thursday 04/03/2025				
9:00	Eurozone	Services PMI (pts)	Mar	50,4	50,4	50,4
9:00	Eurozone	Final Composite PMI (pts)	Mar	50,4	50,4	50,4
10:00	Eurozone	PPI (% YoY)	Feb	1,8		
15:00	USA	ISM Non-Manufacturing Index (pts)	Mar	53,5	52,5	53,1
		Friday 04/04/2025				
7:00	Germany	New industrial orders (% MoM)	Feb	-7,0		3,5
13:30	USA	Unemployment rate (%)	Mar	4,1	4,1	4,1
13:30	USA	Non-farm payrolls (k MoM)	Mar	151	135	130
14:00	**Poland**	**MPC Minutes**	**Apr**			

*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

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