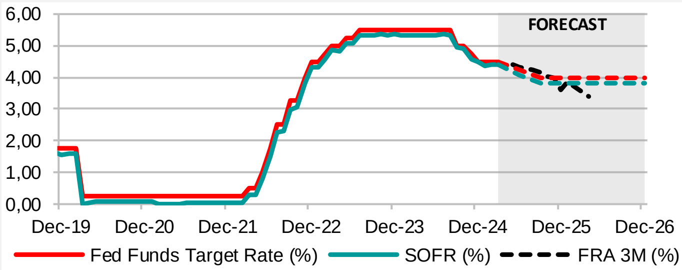
This week

- **This week's key developments will be responses from other countries, in particular European Union and Asian ones, to the broad-based tariffs announced by D. Trump last week (see below).** China has already retaliated with its own tariffs and restrictions on exports of certain rare-earth elements, however, further escalation cannot be excluded. Considerable uncertainty around global trade policies is expected to add to volatility in financial markets and affect adversely investor confidence.
- **Minutes of the March FOMC meeting will be released on Wednesday.** At the press conference following the last meeting, the Fed Chair noted that the Fed did not need to rush into cutting rates and was in a comfortable enough position to adopt a wait-and-see strategy. We believe that some of the comments in the Minutes may already be out of date due to the sharp tightening of US trade policy. 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.



Source: Refinitiv, Credit Agricole

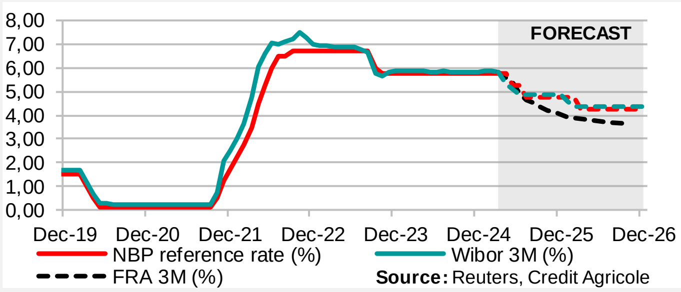
- **Some important data from the US will be released this week.** We expect headline inflation to have fallen to 2.5% YoY in March from 2.8% in February, and core inflation to have dropped to 3.0% YoY in March from 3.1% in February. Although inflation is getting close to the target, we do not expect the Fed to change its stance due to the risk of prices rising again following last week's tariff announcements. We expect the preliminary University of Michigan index (54.0 pts in April vs. 57.0 pts in March) to show a marked fall in household sentiment. We believe that this week's US data releases will be neutral for financial markets.
- **Friday will see the release of Poland's balance of payments figures for February.** We expect the current account balance to have fallen to EUR -800M from EUR -168M in January. We forecast that decline in exports slowed from -0.7% YoY in January to -0.3% in February, while growth in imports slowed from 9.9% YoY to 9.4% in February. In our opinion, the balance of payments figures will be neutral for the PLN and yields on Polish bonds.
- **Data on the German economy was released this morning.** Industrial production dropped by 1.3% MoM in February, following 2.0% growth in January, running well below market expectations (-0.9%). The drop in industrial production was driven primarily by a slowdown in construction. Data on Germany's foreign trade has also been released today, showing that Germany's foreign trade balance rose to EUR 17.7bn in February from EUR 16.2bn in January, running above market expectations (EUR 17.0bn). At the same time, export growth picked up to 1.8% MoM in February from 0.0% in January, while import growth slowed to 0.7% from 5.0%, both export and import growth running above market expectations (by 1.5% and 0.1%, respectively). The coming months are expected to see Germany's foreign trade slow with global trade tensions rising in consequence of the Trump administration's tariff policy. Last week saw the release of Germany's manufacturing orders figures, which show that the monthly change in orders improved to 0.0% MoM in February from -5.5% in January, driven by an acceleration in both domestic and foreign orders. A higher

Source: Datastream, Credit Agricole

level of foreign orders is accounted for by higher volumes of orders from non-EU countries, while orders from the Eurozone shrank. It is worth noting that in recent months, growth in orders was distorted by large ‘other transport equipment’ orders. The coming quarters are expected to see Germany’s GDP growth pick up, supported by the German government’s fiscal policy easing, however, the impact of the US’s new tariffs on the German economy continues to be a risk factor (see MACROmap of 31/03/2025). We believe that data from Germany will be neutral for financial markets.

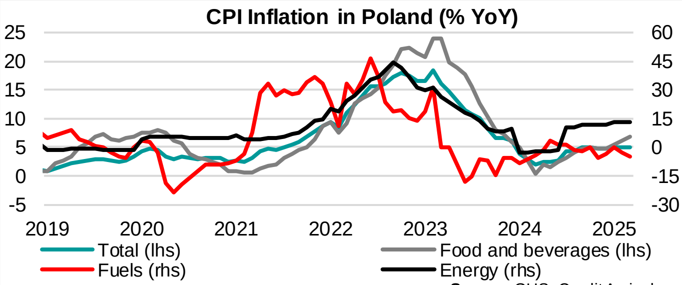
Last week

- **Poland’s manufacturing PMI rose to 50.7 pts in March from 50.6 pts in February, running below market expectations (50.9 pts) and our forecast (51.0 pts).** This means that the PMI remained above the 50-point mark that separates growth from contraction for the second month in a row. The rise in the index is accounted for by higher contributions from three out of its five components (output, new orders, and inventories), partially offset by lower contributions from employment and delivery times. What is particularly worth noting about the data is continued strong growth in total new orders. Notably, new export orders rose above the 50-point mark for the first time since February 2022. Businesses surveyed noted stronger exports driven by a recovery in the EU market, which is consistent with the PMI survey results for the Eurozone (see MACROmap of 01/04/2025). The average PMI rose to 50.0 pts in Q1 from 48.8 pts in Q4 2024. The results of PMI surveys support our scenario that expects the economic recovery to continue in Q1. We continue to expect Poland’s GDP to have slowed to 3.1% YoY in Q1 from 3.2% in Q4.
- **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 our forecast and with market consensus. In its press release, the MPC repeated its assessment regarding the future level of interest rates to the effect that it will depend on incoming information regarding prospects for inflation and economic activity. However, the tone of the press release was markedly less hawkish than in March. The press release reads that *‘in the coming months, inflation will remain above the NBP inflation target’* while the wording in the March press release was *‘markedly above the NBP inflation target’*. Furthermore, the MPC noted that ‘*incoming information, including lower than expected Statistics Poland data on inflation in the first months of 2025, signal that inflation in subsequent quarters may be lower than previously expected*’ (see MACROpulse of 02/04/2025). Last week saw the NBP Governor A. Glapiński’s usual press conference, which marked a clear change in the NBP Governor’s rhetoric. This is why we have decided to revise our scenario of interest rates in Poland (see below).



- **We have revised our forecast for interest rates in Poland.** The main reason why we decided to do so was a clear change in the NBP Governor A. Glapiński’s rhetoric during his press conference last week. One of his comments made at the conference was: *‘You could say jokingly that I am coming as a dove, followed by other doves.’* He emphasized that there had been a major shift in the MPC’s stance, increasingly towards monetary policy easing. Those declarations represent a clear shift from the stance expressed in the press release following the April meeting (see above), and the NBP Governor’s earlier careful comments. A few weeks ago, he said there were no reasons to change interest rates. Currently, he admits that if the government made some clear legal decisions to the effect that the prices of gas, electricity will not go up, he would be prepared to take a bolder decision, e.g. a 0.5 pp cut and then, at the beginning of next year, another 0.5 pp cut. In this context, A. Glapiński added that if there was no signal from the government, if electricity prices would not go up sharply, he would not exclude the possibility of moving for a rate cut. The change in the NBP Governor's stance was also driven by GUS data, both inflation figures and business activity data. Core inflation fell markedly in recent months, and growth in wages is no longer a two-digit figure. At the same time, L. Kotecki, a MPC member, said last week that a rate cut in May was very likely and that a 50 bp cut was on the table. He also stressed that the current rate, 5.75%, was too high given the incoming data, and that he believed that there was room for cuts totalling 100bp over the whole of 2025. Another MPC member, C. Kochalski, also said last week that a 50bp cut in May could be considered. In our opinion, the shift in the monetary policy stance was also driven by external factors. New tariffs announced by the Trump administration are more severe than expected, which will have a stronger adverse impact on economic growth and anti-inflationary effects. Our revised scenario expects the NBP reference rate to be cut by 50bp in May and then by another 50bp in July, to stand at 4.75% in Q3 2025. We believe that the MPC will continue monetary policy easing in 2026 (see quarterly table).

- **According to the flash estimate, CPI inflation in Poland remained flat between February and March, standing at 4.9% YoY, below market consensus (5.0%) and in line with our forecast.** GUS released partial data on the inflation breakdown, including information about price growth in the 'food and non-alcoholic beverages', 'energy', and 'fuels' categories. Inflation was driven up by stronger growth in the prices of food and non-alcoholic beverages and energy, offset by slower growth in the prices of fuels and a fall in core inflation, to 3.4% YoY in March from 3.5% in February, in line with our estimates. MoM growth in core prices stood at 0.3% in March, slightly above its seasonal pattern (ca. +0.2% MoM in March). In our opinion, this shows that inflationary pressures in the Polish economy remain elevated. Persistently elevated core inflation continues to be driven by strong growth in the prices of services. We expect headline inflation to fall to 4.4% YoY in Q2 this year from 4.9% in Q1, thus remaining well above the upper band for deviations from the inflation target (2.5% +/- 1 pp). We expect another major fall in inflation, to 3.2%, in Q3. Consequently, we expect annual average inflation for the whole of 2025 to stand at 3.9%, compared with 3.6% for 2024, and then to fall to 2.8% in 2026.



Source: GUS, Credit Agricole

- **According to the preliminary estimate, inflation in the Eurozone decreased to 2.2% YoY in March from 2.3% in February, coming in below the market consensus (2.3%) and above our forecast (2.1%).** Lower energy prices growth (-0.7% vs. 0.2%) and a decrease in core inflation (2.4% vs. 2.6%) contributed to the reduction in inflation, while higher food price growth (2.9% vs. 2.7%) had the opposite effect. What is noteworthy in the data is the persistently high rate of growth of services prices, in particular compared to the growth rate of prices of goods (3.4% against 0.6%). Services prices are thus the main factor consolidating core inflation at elevated levels. We expect core inflation to gradually decline in the following months, but this process will be slow and will only approach 2% in Q1 2026. The inflation data does not change our scenario that the ECB will make its last cut in this monetary easing cycle in June by 25bp. As a consequence, we are of the view that the target level for the main interest rate is 2.40% and 2.25% for the deposit rate.
- **Last week we got to know important data from the US economy.** Non-farm payroll increased by 228k in March, compared with an increase of 117k in February (downward revision from 151k) and came in above market expectations (135k) in line with our forecast. The strongest employment growth was recorded in education and health services (+77.0k), tourism and leisure

(+43.0k) and retail trade (+23.7k). In contrast, employment declined in mining and logging (-2.0k), wholesale trade (-2.0k) and information services (-2.0k). The unemployment rate increased to 4.2% in March, up from 4.1% in February, coming in above market expectations equal to our forecast (4.1%). Nevertheless, despite the increase recorded in March, the US unemployment rate is at the natural rate, estimated by the Fed at 4.2%. The labour force participation rate increased in March to 62.5%, compared to 62.4% in February, and remains below the levels observed before the pandemic (63.3%). The hourly wage growth rate decreased in March to 3.8% YoY, compared to 4.0% in February. Nevertheless, despite the decline recorded in March, wage pressures in the US economy remain at elevated levels. Last week, we also learnt about data on durable goods orders, which increased by 1.0% MoM in February, compared to an increase of 3.3% in January, slightly above market expectations (0.9%). Excluding transport means, the monthly growth rate of orders for durable goods increased to 0.7% against 0.1% in January. At the same time, the growth rate of orders for civil capital goods decreased in February to 1.6% against 2.3% in January. However, its three-month moving average has remained on an upward trend in recent months. Given the increase in global trade tensions, we are of the opinion that the next few months will bring a deterioration in the US investment outlook. Last week we also learned the results of the business surveys. The ISM index for US manufacturing declined to 49.0 pts in March from 50.3 pts in February, coming in below market expectations (49.5 pts). The decrease in the index was due to lower contributions from 4 of its 5 components (for new orders, output, employment and delivery times), while the opposite effect was due to a higher contribution for stocks. It is worth noting that the increase in stocks recorded in March was the strongest since October 2022, suggesting that companies were preparing in this way for the tighter US tariff policy announced by D. Trump’s administration. This means that there is a high probability of a decrease in this indicator in the next month. The ISM index for services, on the other hand, increased to 50.8 pts in March, compared to 53.5 pts in February, coming in well below market expectations (53.0 pts). The index was driven down by lower contributions from 3 out of its 4 components (new orders, employment, and delivery times), while the higher contribution came from the business activity component. What is noteworthy in the data is the strongest decline in employment since December 2023. In our view, this was largely due to high uncertainty among companies about the outlook for economic growth in the US related to Donald Trump administration's economic policies. We see downside risks to our forecast that GDP growth for the whole of 2025 will slow down to 1.7% against 2.8% in 2024, rising to 2.2% in 2026 (see MACROmap of 31.03.2025).

- **Last week, we learned of the Caixin PMI index for Chinese manufacturing, which increased in March to 51.2 pts from 50.8 pts in February, coming in slightly above market expectations (51.0 pts).** The direction of the index's increase was influenced by lower contributions from 4 of its 5 components (for output, employment, stocks and delivery times), while the opposite effect was caused by a higher contribution from the component for new orders. Particularly noteworthy in the data is the continued relatively strong growth in new orders, including export orders, even though the relevant index component declined in March. This indicates that the source of the recovery in the Chinese manufacturing activity is now both internal and external demand. Given the significant increase in global trade tensions in recent days, external demand for Chinese goods can be expected to deteriorate significantly in the coming months. We see downside risks to our forecast that China's GDP will increase to 4.6% versus 5.0% in 2025. Key to achieving the goal of sustaining economic activity in China will be further stimulation of domestic demand (see MACROmap of 24.03.2025).
- **Last week, D. Trump announced a wide-ranging “reciprocal tariffs” package as part of the so-called “Liberation Day”.** New tariffs have affected nearly all of the US's major trading partners, including China, Vietnam, the European Union, Japan, and South Korea. The new tariffs impose a 20% rate on the EU and a 34% rate on China, with the latter constituting an additional burden on top of earlier increases from February and March (each by 10%), which together increases the

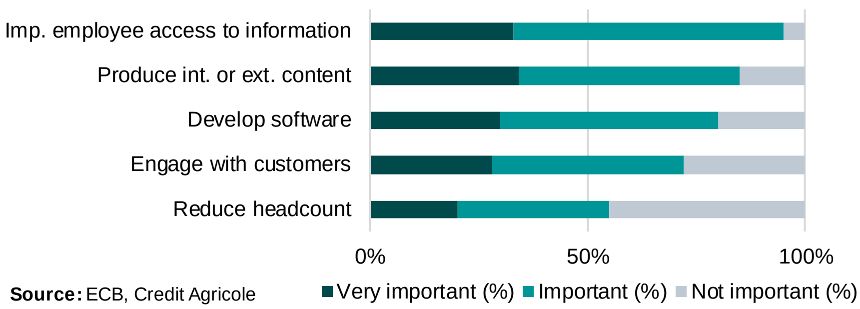
rates to 54%. Certain sectors, such as steel, aluminium, automobiles, and automotive parts, were not subject to the new retaliatory tariffs, as they already face sector-specific tariffs (e.g. 25% on steel and aluminium), which means that the new rates will not overlap with existing customs duties. Additionally, the U.S. administration has introduced a minimum customs duty rate of 10% on all goods imported into the United States. According to our estimates, these new measures will contribute to an approximate 18% increase in the average weighted tariff rate. The economic impact of these tariffs could be significant; however, the final scale of this impact will depend on the extent to which the announced measures are actually implemented. In the case of the USA, full implementation could reduce the GDP growth by 1-2 pp over the next year, increasing the risk of a recession. The tariffs would have a pro-inflationary effect – we estimate that the annual CPI inflation in the US could reach 4.1-4.2% by the end of 2025, compared to our current forecast of around 3.3%. For the EU, the estimated negative impact on GDP growth is around 0.3-0.4 pp, which is a downward risk to our Eurozone economic growth forecast revised two weeks ago (see MACROmap of 31.03.2025). In the case of China and Hong Kong, in addition to high tariffs, the US has withdrawn the so-called de minimis exception for small shipments sent from these countries, which will hit Chinese e-commerce in particular. Exports to the US accounted for almost 15% of China's total exports and around 3% of China's GDP in 2024. Assuming a 50-60% decline in exports to the US by the end of 2026, and taking into account the indirect effect of lower exports of intermediate goods to third countries, we estimate the total impact on China's GDP level between 2025 and 2026 to be around 2.0-2.2%. Moreover, many Chinese companies have previously relocated production to Vietnam, Malaysia and Thailand - countries that are now also subject to high tariffs, which further limits the ability to circumvent trade barriers. In response, China has imposed a 34% tariff on all US imports and has also imposed export restrictions on selected rare earth elements. Uncertainty about the development of global trade policy remains very high. It is unclear whether all of the tariffs announced by D. Trump will actually be implemented or whether they are intended as a starting point for negotiations. The US administration suggests flexibility, indicating that the rates presented may act as maximum levels rather than final values. Nevertheless, the risk of a prolonged trade conflict is growing, especially in the context of potential further retaliatory measures likely to be announced by other countries this week. In view of the elevated uncertainty, we are not revising our macroeconomic scenario for Poland for the time being. We will consider the impact of the tightening of global trade policy on our GDP and inflation forecasts as new information becomes available.

Demographics will force the acceleration of AI implementation in Poland

In recent months, we have published two analyses on the implementation of artificial intelligence in Poland (see MACROmap of 17/02/2025 and 17/03/2025). The main conclusion from our analyses was that the level of application of artificial intelligence-related solutions is clearly below the EU average. However, the results of our earlier analyses indicated that Poland has a relatively high potential for the use of artificial intelligence (see MACROmap of 12/02/2024). This raises the question of what is the reason for the delays in the implementation of artificial intelligence and what consequences this has for Poland's long-term economic growth prospects.

Crucial to the implementation of AI in the economy is not only the readiness, but also the willingness of companies to implement such solutions. Hence, the starting point for our analysis is a survey carried out by the European Central Bank among companies in the Eurozone countries on the main drivers for implementing AI solutions in their operations. Companies pointed to the desire to improve employees' access to information and assist them in creating internal and external content as the most important reasons for using AI technologies. Software development and interaction with customers came next, while

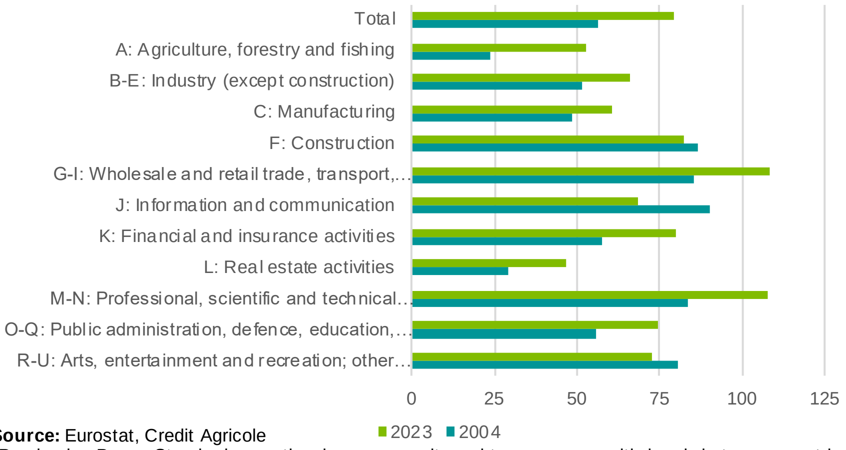
Summary of responses in relation to the main motivations for adopting generative AI



Source: ECB, Credit Agricole

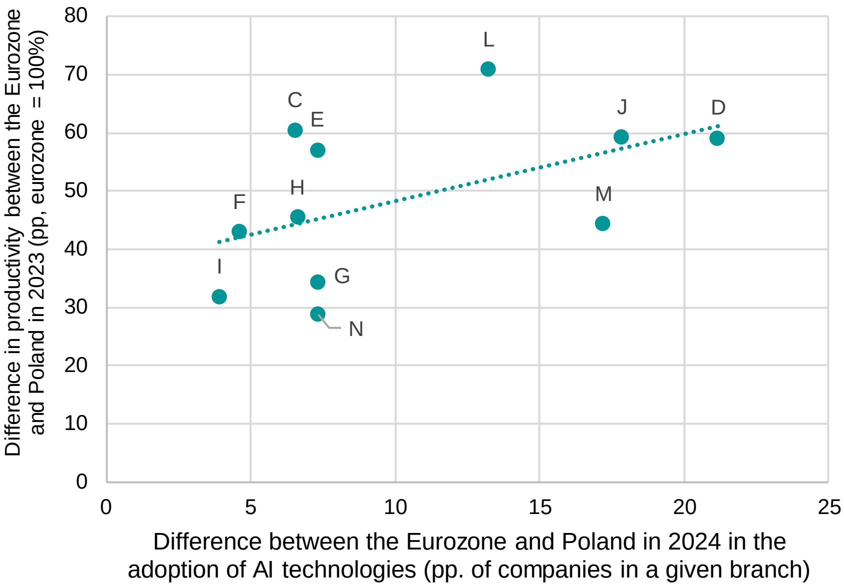
the least frequently stated reason for implementing AI was the desire to reduce headcount. The main conclusion of the ECB survey is that, with the current level of development of AI-based technologies, their implementation is generally still not aimed at replacing employees, but primarily at increasing their productivity.

Value added per employee in Poland (PPS*, Eurozone=100)



Source: Eurostat, Credit Agricole
*Purchasing Power Standard - a notional currency unit used to compare wealth levels between countries that takes into account price differences between countries.

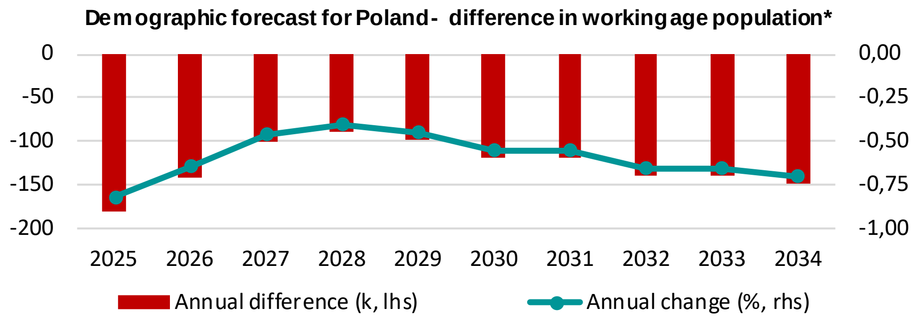
Labour productivity in Poland remains significantly below the levels observed in most Eurozone countries across the majority of industries. A factor hampering productivity growth in Poland is the relatively low cost of labour compared to Eurozone countries. Amid these large cost advantages, companies in Poland still have limited incentives to invest in labour productivity growth, although these incentives are gradually increasing. In our view, this is the main reason behind the relatively low level of artificial intelligence implementation in Poland compared to other EU countries.



Source: Eurostat, Credit Agricole

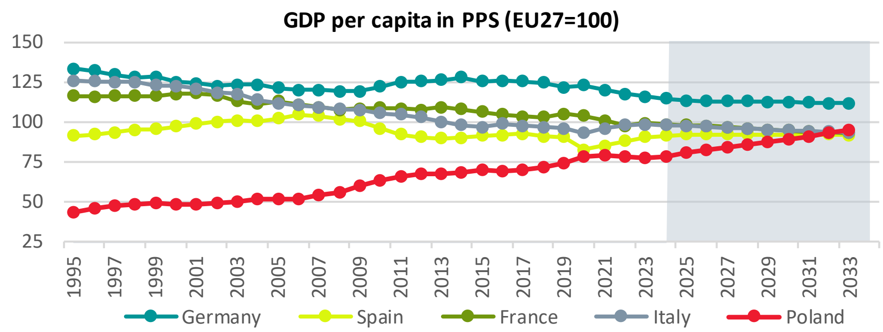
*C - Manufacturing, D - Electricity, gas, steam and air conditioning supply, E - Water supply; sewerage, waste management and remediation activities, F - Construction, G - Wholesale and retail trade, H - Transportation and storage, I - Accommodation and food service activities , J - Information and communication, L - Real estate activities, M - Professional, scientific and technical activities , N - Service activities, administration and support activities

To test our hypothesis, we compared data on labour productivity differences across individual (NACE) sections between Poland and the Eurozone in 2023 with differences in the degree of AI adoption in these sectors between Poland and the Eurozone in 2024. This approach stems, on the one hand, from data availability (value-added data per employee in PPS for 2024 has not yet been published) and, on the other hand, from the time lag that determines the direction of the relationship (differences in labour productivity cannot be explained by subsequent differences in AI adoption, whereas differences in the degree of AI adoption may be a consequence of earlier differences in productivity levels). The results obtained indicate a moderate positive correlation between the variables: smaller differences in labour productivity levels between Poland and the Eurozone in 2023 are accompanied by smaller differences in AI adoption by companies in Poland and the Eurozone in 2024. The categories that significantly deviate from this relationship are “real estate services,” “manufacturing,” and “services, administration, and support activities”. The first two of these categories deviate upwards, which means that the degree of implementation of AI solutions is higher in these categories than would be suggested by the difference in the level of labour productivity relative to the Eurozone. In our view, this may be due to the specific characteristics of these sectors. In real estate services, AI offers significant opportunities in content creation and access to information - two of the most important reasons for adopting AI solutions indicated in the surveys. This may encourage the implementation of AI in this sector. In contrast, the manufacturing sector is marked by strong international competition, which may pressure companies to implement AI solutions faster. On the other hand, the downward-oriented category “services, administration and support activities" is characterised by relatively low wages compared to other sectors, which may reduce the pressure to adopt AI for productivity gains.



Source: Eurostat, Credit Agricole
*18-59 for women, 18-64 for men

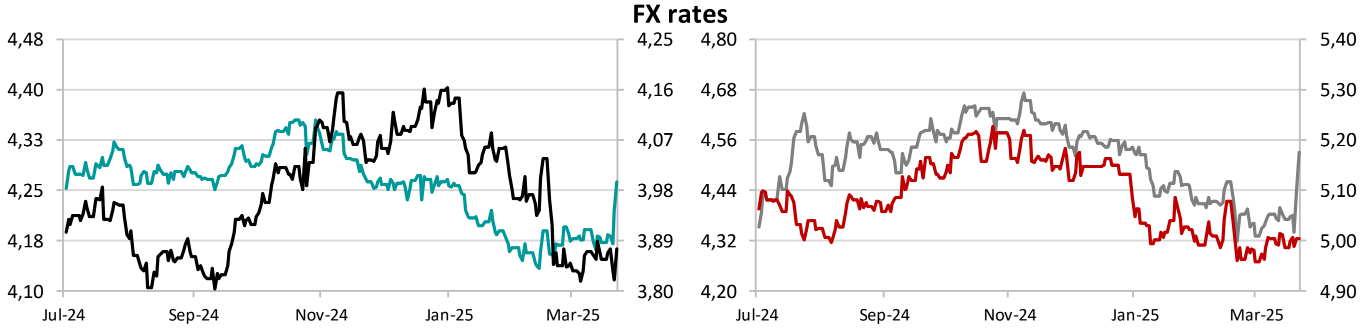
In the coming years, we will be facing a further deterioration of the demographic situation in Poland. According to Eurostat projections, over the next decade the number of people of working age will decrease by almost 1.4m. At the same time, taking into account the migration strategy adopted by the government, it is difficult to expect this decline to be significantly compensated by economic immigration (see MACROmap of 29/07/2025). In our opinion, this will have an impact in the following years towards intensifying upward pressure on labour costs. We are of the opinion that this situation will compel companies to invest in AI applications aimed at improving labour productivity. For this reason, we expect that in the coming years, Poland will gradually catch up with the EU average in the adoption of AI.



Source: Eurostat, Credit Agricole

On this basis, we are of the opinion that the long-term prospects for GDP growth in Poland remain good. We maintain our forecast that the next few years will bring a continuation of the convergence process, so that within the perspective of the next decade, Poland's GDP per capita at purchasing power parity in 2033 will reach around 95% of the EU average. This is due to Poland's GDP growth rate, which is high compared to that of the EU, as well as a decrease in population (according to Eurostat projections, Poland's population will decrease by 4.3% to 36.8m people by 2033). As a result, we forecast that by the early 2030s, Poland has a chance to surpass Spain, Italy, and France in terms of GDP per capita, while reaching approximately 85% of Germany's GDP per capita level. A significant downside risk to the above projections is the increase in global trade tensions related to US tariff policy. However, considering that Poland's export exposure to the US is lower than that of the entire EU, in our view, the US tariff policy and its global consequences will not halt the convergence process.

NBP President's communication pivot weakened the zloty exchange rate



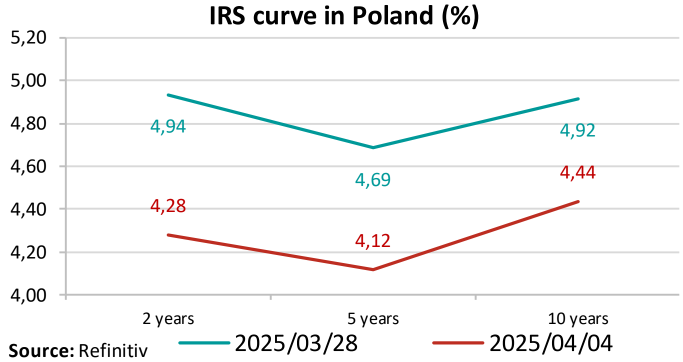
Source: Refinitiv

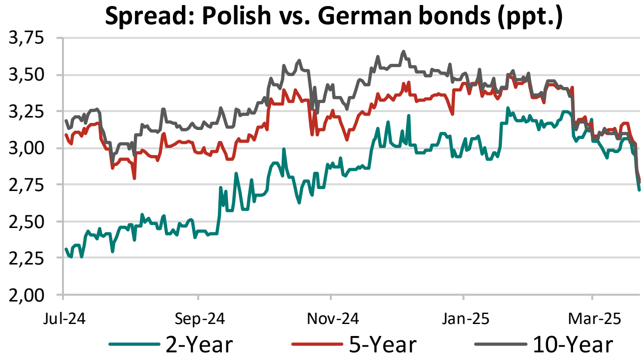
Last week, the EURPLN exchange rate rose to 4.2653 (a weakening of the zloty by 2.2%). The zloty weakened significantly in response to the dovish tone of the NBP President Adam Glapiński's customary press conference (see above), which strengthened investor expectations of interest rate cuts in Poland.

The US dollar also weakened against the euro last week, following the announcement of a tariff package by D. Trump. The sharp decline in FRA rates observed in both the US and the Eurozone suggests that investors are more concerned about a marked deterioration in economic growth prospects than a sustained increase in inflation. At the same time, the notable rise in the EURUSD exchange rate last week indicates that investors expect the trade war to have a more pronounced negative impact on economic growth in the US than in the Eurozone.

This week, the response of other countries—particularly the European Union and Asian nations—to the broad tariffs announced by D. Trump last week will be of key importance for investors. The high level of uncertainty regarding global trade policy is likely to contribute to elevated volatility in the currency market. A potential escalation of the situation could lead to further weakening of both the US dollar and the Polish zloty.

IRS rates fall as expectations of rate cuts increase





Source: Refinitiv

Last week, 2-year IRS rates dropped to 4.28 (down by 66bp), 5-year rates to 4.12 (down by 57bp), and 10-year rates to 4.44 (down by 48bp). The beginning of last week saw a decrease in IRS rates across the entire curve, following developments in the core markets. The decline in yields in the core markets was driven by investors' concerns over the global economic outlook amid a significant escalation in global trade tensions. On Thursday, the fall in IRS rates deepened further, due to the dovish tone of the NBP President's press conference, which intensified expectations of interest rate cuts in Poland. The market is currently pricing in cumulative cuts of almost 175bp by the end of this year.

This week, investors will focus on the response of other countries, particularly the European Union and Asian nations, to the broad tariffs announced by D. Trump last week. The high level of uncertainty regarding global trade policy is likely to contribute to increased volatility in the debt market. A possible escalation of the situation could lead to a further decline in IRS rates and yields on bonds.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Apr-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*	4,29	4,33	4,27	4,30	4,29	4,28	4,28	4,35	4,30	4,27	4,21	4,19	4,19	**4,25**
USDPLN*	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	**3,85**
CHFPLN*	4,40	4,41	4,36	4,47	4,50	4,56	4,54	4,64	4,60	4,54	4,46	4,46	4,38	**4,52**
CPI inflation (% YoY)	2,0	2,4	2,5	2,6	4,2	4,3	4,9	5,0	4,7	4,7	4,9	4,9	**4,9**	
Core inflation (% YoY)	4,6	4,1	3,8	3,6	3,8	3,7	4,3	4,1	4,3	4,0	3,7	3,6	**3,4**	
Industrial production (% YoY)	-5,7	7,8	-1,6	0,0	5,3	-1,3	-0,5	4,7	-1,3	0,3	-0,9	-1,9	**4,9**	
PPI inflation (% YoY)	-9,9	-8,5	-7,0	-5,8	-5,1	-5,5	-6,2	-5,1	-3,8	-2,7	-1,0	-1,3	**-0,9**	
Retail sales (% YoY)	6,0	4,3	5,4	4,7	5,0	3,2	-2,2	2,3	3,4	2,7	6,1	0,6	**1,2**	
Corporate sector wages (% YoY)	12,0	11,3	11,4	11,0	10,6	11,1	10,3	10,2	10,5	9,8	9,2	7,9	**7,9**	
Employment (% YoY)	-0,2	-0,4	-0,5	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	-0,9	**-0,8**	
Unemployment rate* (%)	5,3	5,1	5,0	4,9	5,0	5,0	5,0	4,9	5,0	5,1	5,4	5,4	**5,3**	
Current account (M EUR)	1239	658	-605	441	-649	-2494	-1133	1220	-33	-803	-168	**-800**		
Exports (% YoY EUR)	-8,7	8,1	-5,4	-6,7	5,3	-2,7	1,0	2,1	-3,1	-0,3	-0,7	**-0,3**		
Imports (% YoY EUR)	-7,2	5,6	0,9	1,4	9,8	5,5	5,7	6,6	-0,4	3,9	9,9	**9,4**		

*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**
GDP growth contributions	Investments (pp)	0,2	0,5	0,0	0,3	**0,7**	**1,2**	**1,4**	**1,8**	0,3	**1,3**	**1,2**
GDP growth contributions	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	5,84	**4,85**	**4,85**	**4,85**	5,84	**4,85**	**4,36**
	NBP reference rate (%)**	5,75	5,75	5,75	5,75	5,75	**5,25**	**4,75**	**4,75**	5,75	**4,75**	**4,25**
	EURPLN**	4,29	4,30	4,28	4,27	4,19	**4,20**	**4,20**	**4,20**	4,27	**4,20**	**4,16**
	USDPLN**	3,97	4,02	3,85	4,13	3,87	**3,89**	**3,82**	**3,75**	4,13	**3,75**	**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 04/07/2025				
8:00	Germany	Industrial production (% MoM)	Feb	2,0		-0,8
8:00	Germany	Trade balance (bn EUR)	Feb	16,0		17,0
10:30	Eurozone	Sentix Index (pts)	Apr	-2,9		-10,0
11:00	Eurozone	Retail sales (% MoM)	Feb	-0,3		0,4
		Wednesday 04/09/2025				
16:00	USA	Wholesale inventories (% MoM)	Feb	0,3		0,3
16:00	USA	Wholesale sales (% MoM)	Feb	-1,3		
20:00	USA	FOMC Minutes	Mar			
		Thursday 04/10/2025				
3:30	China	PPI (% YoY)	Mar	-2,2		-2,3
3:30	China	CPI (% YoY)	Mar	-0,7		0,1
14:30	USA	CPI (% MoM)	Mar	0,2	0,0	0,1
14:30	USA	Core CPI (% MoM)	Mar	0,2	0,3	0,3
		Friday 04/11/2025				
14:00	**Poland**	**Current account (M EUR)**	**Feb**	**-168**	**-800**	**-414**
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Apr	57,0	54,0	54,7

*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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MACRO MAP
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