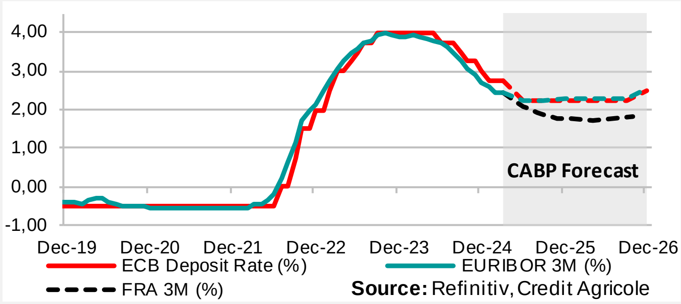
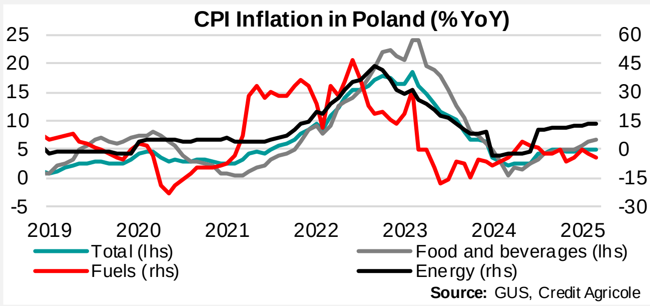
This week



Source: Refinitiv, Credit Agricole

- **The most important event this week will be the ECB meeting planned for Thursday.** We expect the ECB to keep interest rates unchanged. This means that the refinancing rate will stay at 2.65%, and the deposit rate at 2.50%. Given the developments of the last month, and particularly the tensions in the global trade fueled by the Trump administration's tariff policy, and the new fiscal package adopted in Germany, we believe that the ECB's March projection is now outdated. Both events pose an upside risk to the forecast inflation path for the Eurozone, and we came to a conclusion that the ECB will rather put the decision to cut the rates on hold until the June projection is released. Furthermore, it is possible that an agreement regarding tariffs will have been reached by the US and the EU by the time the June meeting is held, which would change the economic outlook for the Eurozone again. In our opinion, during the press conference held after the meeting, the ECB President Ch. Lagarde will not offer any specific monetary policy easing scenario for the months to come, but she will hint that no interest rate cuts in April does not mean that the monetary policy easing cycle in the Eurozone is over. She will most probably remark that the incoming macroeconomic data would have to be analysed first. We still expect the ECB to cut interest rates in June. Our forecast of no interest rate cut in April stands in contrast to market expectations of a 25bp cut, so if it materialises, it will have a slight negative impact on the PLN and the prices of Polish bonds. Nonetheless, in our view, there is a substantial risk of the ECB taking a decision in favour of a further monetary policy easing this week.
- **Some important data from the US will be released this week.** In accordance with the market consensus, nominal retail sales in March went up by 1.3% MoM vs. a 0.2% growth in February. Nonetheless, despite the acceleration recorded in March, the data has no impact on our consumption slowdown scenario for Q1 in the US. The market expects the industrial production growth to slow to 0.3% MoM in March, from +0.7% in February, which will be consistent with business survey results (such as the ISM, which printed below the 50-point mark in March) indicating that the activity growth potential in that sector is limited. The consensus has that the combined data on new construction permits (1,455k in March vs. 1,459k in February) and housing starts (1,410k vs. 1,501k) will indicate that the activity in the US property market is still subdued. In our opinion, the data from the US will have a limited impact on financial markets.



Source: GUS, Credit Agricole

- **Final inflation data for Poland will be released on Tuesday.** We expect the inflation data to mirror the flash estimate published by the GUS, so inflation for March will print at 4.9% YoY (no change vs. February). in accordance with the flash estimate, headline inflation was driven up primarily by faster rises in food and energy prices, with an opposite impact coming from a slower growth in the prices of fuels and lower core inflation. In our opinion, the final data will be neutral for the PLN and the yields on Polish bonds.
- **China's foreign trade figures were released this morning.** Trade balance contracted to USD 102.6bn in March, from USD 170.5bn in January-February. Imports went up to -4.3% YoY, from -8.4% in January-February, but it is worth noting that imports of agricultural products from the

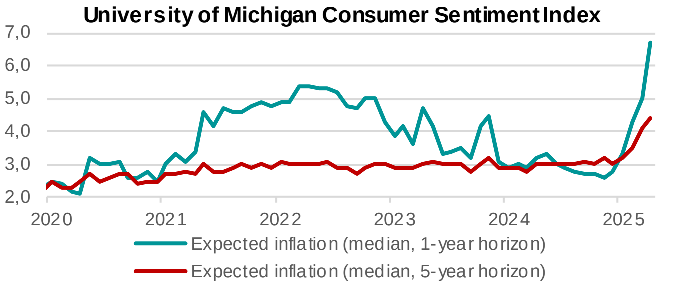
US went markedly down, though, which can be explained by the growing tensions between the US and China. Exports, in turn, surged from 2.3% YoY in January-February to 12.4% in March, driven up primarily by US companies filing their orders earlier than usually in an attempt to buy goods before the retaliatory and sectoral tariffs were raised as announced by the Trump administration. More significant data from China is to be expected on Wednesday. We expect the Chinese GDP to have dropped to 5.2% YoY in Q1 2025, from 5.4% in Q4 2024 (1.3% QoQ vs. 1.6% in Q4). We also expect the industrial production growth to have accelerated from 5.9% YoY in January-February to 6.2% in March, following the improvement in the manufacturing sector. We expect the urban investments growth to have slowed down marginally, to 4.0% YoY in March vs. 4.1% in total in January-February. Retail sales, in turn, accelerated from 4.0% YoY in January-February to 4.5% in March, with the steps taken by the Chinese government to boost domestic demand having a positive impact on sales growth, too. It should be noted, though, that the data that will be released this week will show us the picture before the escalation of trade war between the US and China. We believe that data from China will be neutral for financial markets.

Last week

- **Last week, President D. Trump unwound "reciprocal tariffs" adopted on the "Liberation Day" two weeks ago (see MACROmap of 07/04/2025), the unwinding being effective for 90 days for more than 70 countries (except China).** At the same time, the US ratcheted up tariffs on imports from China to 145%. China responded by increasing the rate on goods imported from the US to 125%, having previously declared their readiness to "fight until the end". Despite having announced retaliatory 25% tariffs on US goods worth of EUR 22bn, the European Union decided to put this measure on hold for 90 days as well in reply to the US administration's gesture. Nonetheless, the 10% tariff rates on all goods that were announced on the "Liberation Day" as well as 25% tariffs on cars, steel and aluminum still apply. The escalation of tensions between the US and China and the EU will be of key importance for global trade and economic growth prospects in the quarters to come. We still believe that the tariffs announced by the US are part of the negotiation process, and they are aimed at forcing the US' trade partners to enter into talks, and hence they should not be treated as target measures. Our conclusion is underpinned by the 90-day unwinding of tariffs for most of the countries. Notably, although D. Trump's harsh rhetoric concerning China did not change, it became somewhat milder with regard to the rest of the world over the weekend, with D. Trump hinting at the possibility of making some exceptions to the 10% tariff rate for some countries, naming it a baseline level rather than an irrevocable standard. In our MACROmap of 07/04/2025, we presented our estimates showing that the total impact of US tariffs on imports from the EU and of retaliatory tariffs that could be potentially imposed by the EU (this was before the last week's escalation of tariff war between the US and China) would have been slightly negative for inflation in the Eurozone (our inflation path would have to be adjusted downwards by 0.2 pp. at the end of 2026) and economic growth prospects (GDP growth slowing by 0.3-0.4 pp.). However, once the US and China have tightened their trade policies towards each other, there is a risk that the impact might be stronger than we initially thought. If the US and China fail to reach an agreement, the Chinese economy may continue to weaken, the prices of energy commodities may fall, and we may see the EU market being increasingly penetrated by cheaper Chinese goods, which may exert an additional pressure on European manufacturers and have a negative impact on inflation and economic growth in the region. It is worth noting that China has already taken steps to protect itself from the negative impact of tariffs: it has been announced that the stimulation package including fiscal and monetary policy easing will be adopted earlier than initially planned. New tax credits for exporters and household income support measures (including child care benefits) are also expected. At the same time, more than 200 state-owned and private Chinese companies have announced that they will begin to buy out own shares to improve the sentiment on financial markets. Uncertainty abounds regarding future developments in the tariff war, adding to volatility in the financial markets. Tariffs on certain electronic equipment items are a good example of how it is showing. On Friday, D. Trump unwound tariffs on some electronic equipment imported from China, but on Sunday he said that the unwinding would only be transitional.

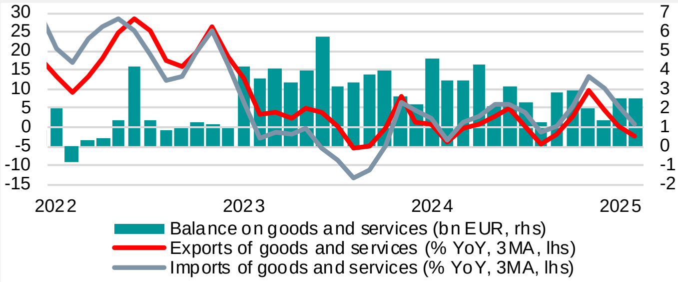
- ***Minutes* from the March FOMC meeting were published last week.** According to them, the FOMC agreed that further decisions on rate cuts should be postponed until progress towards alignment with the inflation target becomes visible. At the same time, most FOMC members believe that the Federal Reserve should adopt a cautious approach to monetary policy to account for the upside risks to the inflation trajectory expected by them stemming from the tariffs announced by the Trump administration. The text of the *Minutes* is consistent with J. Powell's statements made during the press conference held after the March meeting, with J. Powell repeating that the Fed does not need to rush when it comes to interest rate cuts, and that the situation is comfortable enough for it to adopt the *wait-and-see* strategy, particularly in the context of considerable regulatory uncertainty surrounding D. Trump's administration's activity. Next to the tariffs, the risk of stagflation coming to the US was another important topic discussed by the FOMC members. We see a downside risk to our scenario in which the Federal Reserve will cut interest rates by a total of 50bp in 2025 (by 25bp in June and September), lowering the federal funds rate to 4.00%.

- **Some significant data on US economy was released this week.** CPI inflation in the US fell to 2.4% YoY in March vs. 2.8% YoY in February, coming in below market expectations (2.6%). The drop was driven by a slower growth in the prices of energy, as well as lower core inflation, which declined to 2.8% YoY in March from 3.1% YoY in February, with higher food prices having the opposite effect. Seasonally-adjusted core prices fell to 0.2% MoM in March, from 0.4% in February, signaling that inflationary pressures in the US economy were easing. The preliminary University of Michigan Index, which fell from 57.0 pts in March to 50.8 pts in April, printing below the market consensus (54.0 pts) and our forecast (54.7 pts), was also released last week. The index reached the second lowest value in the recorded history. The fall in the index is accounted for by drops in both the 'current situation' and 'expectations' sub-indices. In accordance with the report, households were concerned about their financial situation and labour market conditions in relation to D. Trump's activity. The median for the expected inflation over one-year horizon, released together with the University of Michigan index, increased from 5.0% YoY in March to 6.7% in April, reaching the highest value since November 1981. A strong hike in inflation expectations recorded over the last couple of months indicates that US consumers are afraid of the pro-inflationary impact of the recent decisions of the Trump administration, including a tighter migration policy or tariffs announced on the "Liberation Day". Given the incoming information, we can see a downside risk to our forecast of GDP growth slowdown to 1.7% all over 2025 vs. 2.8% in 2024, and subsequent acceleration to 2.2% in 2026.



Source: Datastream, Credit Agricole

- **The Polish current account balance fell to EUR -220m in February vs. EUR 558m in January (upward revision from -168m), but printed ahead of market expectations (EUR -414m) and our forecast (EUR -800m).** The decrease in the current account balance resulted from lower balance on primary income and services (by EUR 1,012m and EUR 305m, respectively vs. January data), while higher balance on trade and secondary income (EUR 289m and EUR 250m higher than in January, respectively) had the opposite effect. At the same time, the exports of goods declined, from 0.2% YoY in January to -1.4% in February, while imports increased (2.3% vs. 8.9%). It is worth



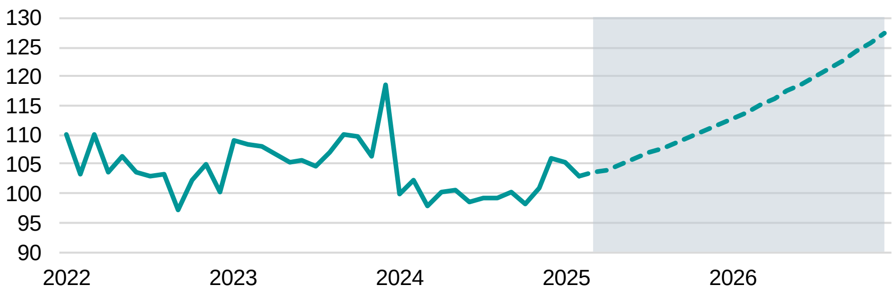
Source: NBP, Credit Agricole

noting here that the press release cited lower sales in the category comprising transportation means (incl. the exports of delivery trucks, batteries, motor vehicles, trailers and vehicle parts) as a source of marked drop in exports, just like in the preceding months. We believe that the goods trade deficit may increase in the quarters to come, driven by the continuing internal demand rebound that we expect to see in contrast to a slow increase in the external demand. We expect the accumulated balance on the current account for the last 4 quarters to the GDP to have increased from 0.1% in Q4 2024 to 0.3% in Q1 2025.

- **Some data on German economy was released last week.** Industrial production dropped by 1.3% MoM in February vs. a 2.0% growth in January, which was markedly below market expectations (-0.9%). The drop in industrial production was driven primarily by a slowdown in construction. Trade balance rose to EUR 17.7bn in February from EUR 16.2bn in January, printing ahead of 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. Nonetheless, in the coming quarters, we expect to see Germany's GDP growth pick up following the German government's fiscal policy easing, however, the impact of the US and the EU potentially tightening their trade policies towards each other on the German economy is still a risk factor (see MACROmap of 31/03/2025).

Will shortage of aggregates prevent construction boom?

Construction and assembly production in Poland (01.2024 = 100, SA)

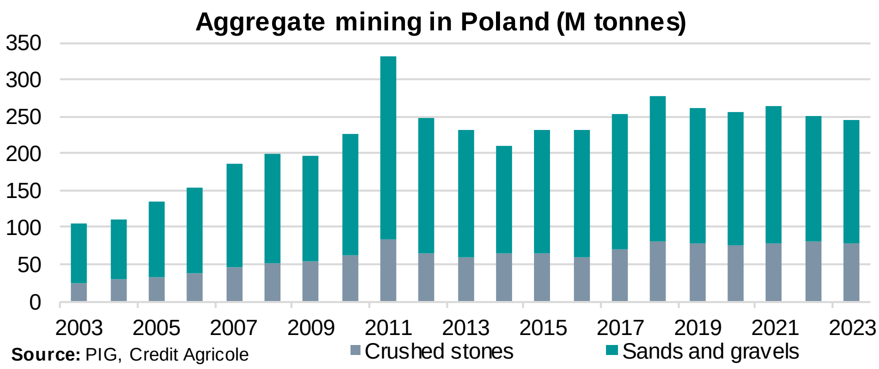


Source: GUS, Credit Agricole

The key driver of economic growth acceleration that we expect to see in the coming years will be the recovery in public investments and the related boom in the construction sector (see MACROmap of 12/11/2024). Based on the timeline of absorption of EU funds under the 2014-2020 perspective, we expect EU fund utilisation to accelerate significantly in 2025, with the strong momentum carried over to 2026. We also assume that the recovery in public investments will be driven further by the accumulation of investment projects carried out as part of the National Recovery Plan (as they must be settled in 2026). Coupled with last year's low base effects, we expect a two-digit growth in public investments in real terms in 2025. Investments in infrastructure, in particular, will provide a strong boost to activity in the construction sector. In addition, the recovery in construction output will further support growth in housing construction (see MACROmap of 10/03/2025). The surge in construction activity will increase both demand for labour in the sector, as well as demand for construction materials. We believe that by the peak of this construction recovery in late 2026, output will be around 20% higher than currently. However, we also see risks to this scenario materialising associated with supply constraints related to labour and materials.

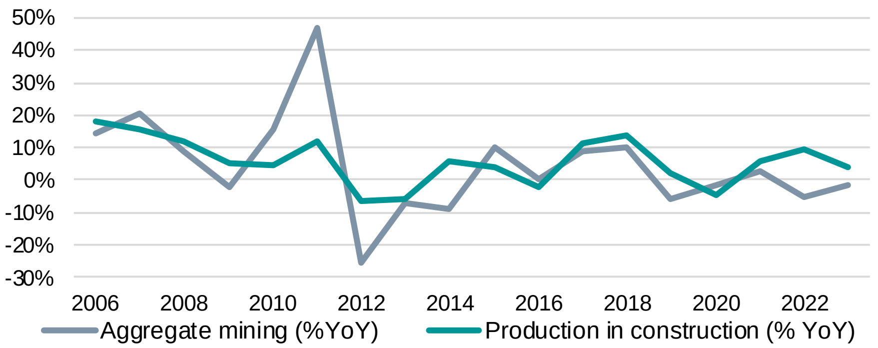
Will shortage of aggregates prevent construction boom?

In the MACROmap of 02/12/2024, we presented the results of our analysis which signalled that in 2026 construction may see a shortfall of around 54,300 workers, representing around 7% of the current employment in the sector. We believe this deficit will be largely filled by increased employment of foreign workers and will ultimately not pose a significant barrier to the sector's recovery. Given the prospects of a tighter migration policy, we expect that, for large investment projects, contractors will try to mitigate labour shortages by hiring temporary foreign workers for the duration of their projects. This approach has already proven effective in several major investment projects in Poland.



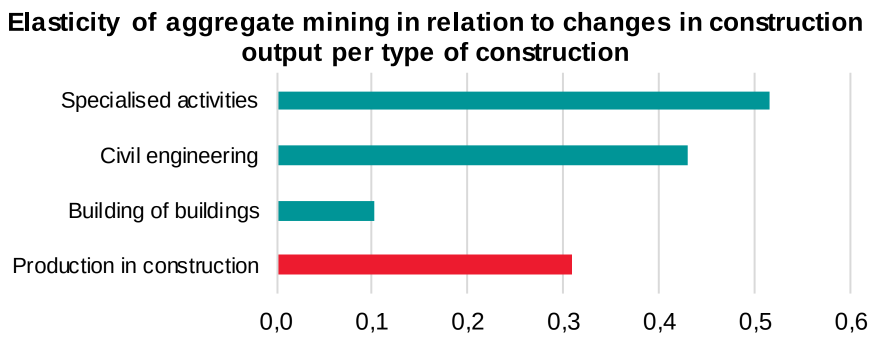
Source: PIG, Credit Agricole

Another supply-side challenge for the anticipated construction boom is the availability of materials, chiefly aggregates. The main types of aggregates include crushed stone, and sands and gravel. According to the Polish Institute of Geology (PIG), in 2023 aggregate mining stood at 246.7M tonnes. In 2005-2011, the sector saw rapid growth of production, related to high demand for aggregates driven by the recovery in construction following Poland's accession to the EU and the road construction programme for the Euro 2012 tournament. In recent years, aggregate mining has remained relatively stable (see chart).



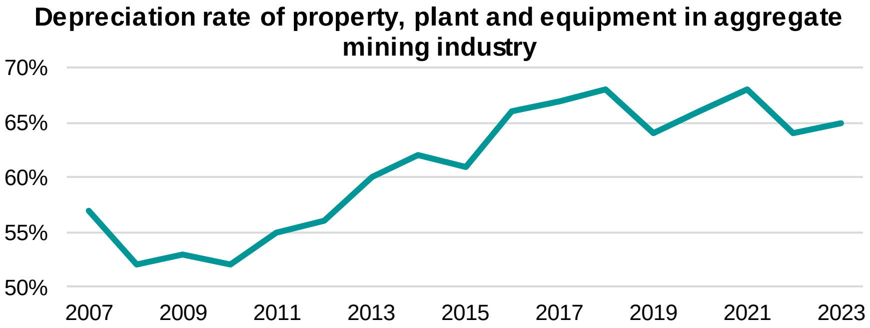
Source: PIG, GUS, Credit Agricole

Given the significance of aggregates in construction, the rate of aggregate mining has shown a positive correlation with overall construction output growth in recent years (with a linear coefficient of 0.64). This dependency was particularly strong in the case of specialised activities growth (0.72) and to a lesser extent for civil engineering growth (0.52).



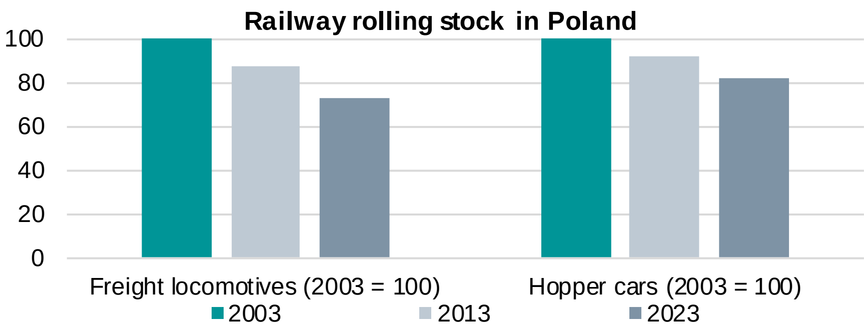
Source: Credit Agricole

Using econometric modelling, we obtained estimates for the elasticity of aggregate mining in relation to changes in construction output. Our estimates show that a 1 pp increase in construction output translates into an approximate 0.3 pp rise in aggregate mining growth. However, due to the nature of the work, in the case of specialised activities and civil engineering, the demand for aggregates is higher (see chart). In turn, building of buildings has a lower impact on aggregate mining.



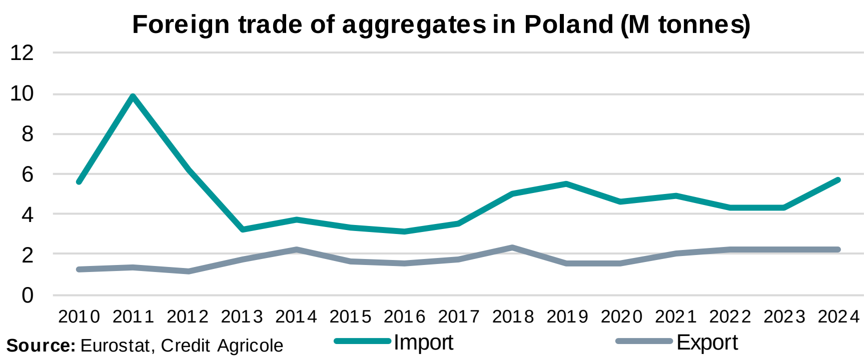
Source: PONTinfo, Credit Agricole

The rise in construction output forecasted by us, largely driven by infrastructure investments, will significantly increase the demand for aggregates. However, there are several challenges that may slow supply side-adjustments to accommodate this increased demand. In addition to investment projects expanding mining capacity, it will also be necessary to carry out substantial replacement investments related to the replacement of machinery, technical equipment and means of transport acquired between 2004 and 2011, when mining grew rapidly in the sector. Since then, the depreciation rate of property, plant and equipment has risen to 65-67% in recent years, indicating that much of the sector's physical assets have aged significantly and may soon require costly replacements, repairs or renovations.



Source: UTK, Credit Agricole

Limited railway rolling stock capacity may pose another challenge. According to Poland's Office of Rail Transport (UTK), the number of locomotives and hopper cars has been declining for some time, even though aggregates account for around 19% of rail freight tonne-kilometres. While road transport could serve as a substitute, it is significantly more expensive, which would drive up the cost of aggregates for the construction sector. An added difficulty is the central location of regions with poor access to aggregate deposits. Crushed stone is mainly mined in southern Poland, while sand and gravel are largely extracted in the north, making it difficult to rely on imported aggregates.

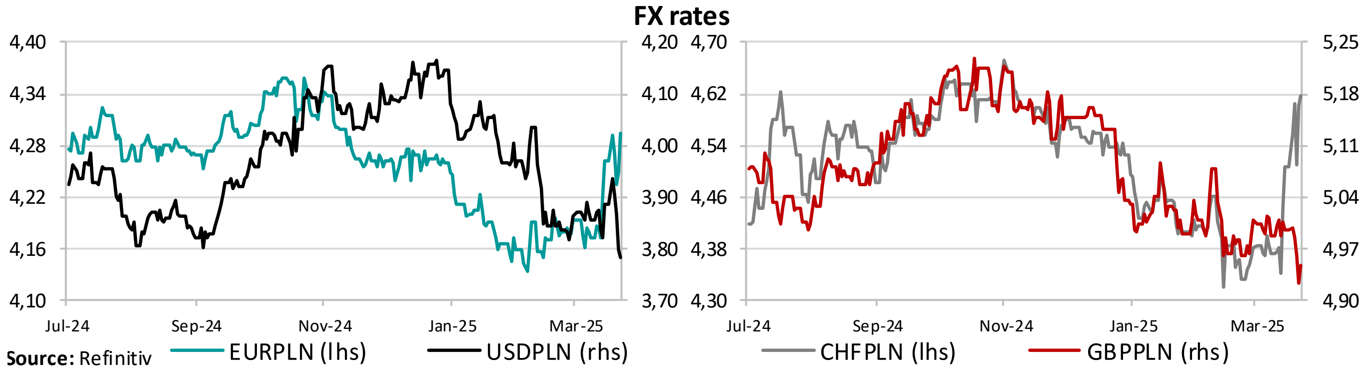


Source: Eurostat, Credit Agricole

Importing aggregates on a large scale is not a viable option for supplementing domestic supply. Imports and exports of aggregates are low, representing roughly 1-2% of Poland's aggregate mining. The international transport of aggregates would involve significantly higher logistics costs. The average rail transport distance for aggregates in recent years was around 200 km, while importing aggregates from abroad would require much longer routes. It is also worth mentioning that over long distances, road transport of aggregates is vastly more expensive compared to rail.

Although aggregate mining data for 2024 has not yet been published, we expect a significant decline in line with the drop in construction output recorded last year. If our scenario for construction output materialises, aggregate mining in 2025 will return to around 2023 levels. Only in 2026 will demand for aggregates exceed the multi-year average significantly, by an estimated 5%, raising the risk of supply shortages, which could become a barrier to the construction boom we are forecasting.

Another week of elevated PLN volatility



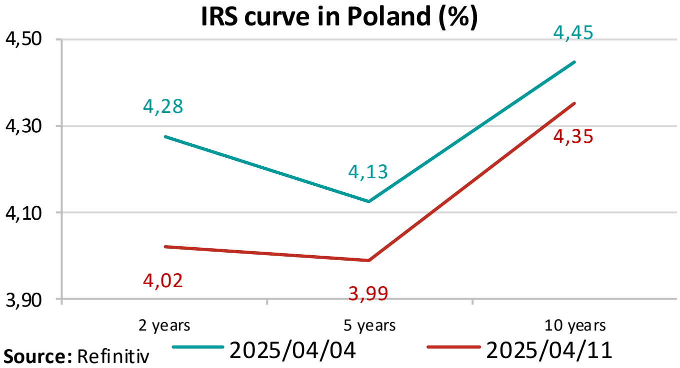
Source: Refinitiv

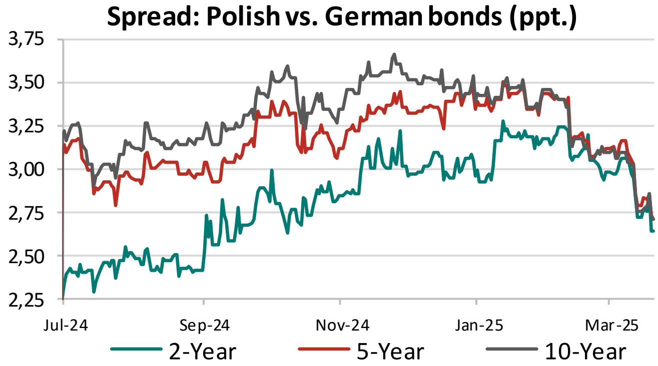
Last week, the EURPLN rate rose to 4.2954 (0.8% depreciation of the PLN). The PLN remained highly volatile relative to the EUR throughout last week. Monday saw its further weakening, with the EURPLN rate temporarily exceeding 4.30 (its highest level since late November/early December 2024), driven by rising risk aversion and expectations of interest rate cuts by the NBP. On Tuesday, the PLN appreciated slightly, partially due to a temporary improvement in stock market sentiment. However, pressure resumed on Wednesday, pushing the EURPLN from 4.27 to around 4.29. Later that evening, reports of D. Trump's decision to suspend tariffs for 90 days led to a temporary, sharp appreciation of the PLN (the EURPLN rate fell by approximately 0.06). However, Thursday brought a correction, with currencies across the region, including the PLN, weakening again in response to renewed US-China tensions, and exchange rates remaining elevated on Friday.

It is worth noting that throughout last week, both the EURUSD rate and US bond yields were on the rise. This situation, where the USD is weakening despite increased global risk aversion and US bond yields are rising, points to diminishing investor confidence in US assets, even in their traditional role as a safe haven. In response to the observed sell-off, the President of the Federal Reserve Bank of Boston, S. Collins, expressed the central bank's readiness to intervene in case of market disruptions while also highlighting the wide array of tools available beyond conventional interest rate policy.

Key for investors this week will be the developments concerning global trade tensions. Considerable uncertainty in this regard is expected to add to volatility in the foreign currency market. Moreover, our forecast that the ECB will not cut interest rates this week contrasts with the market consensus (which expects a 25bp cut). If our forecast materialises, it may have a slightly negative impact on the PLN.

IRS continue to decline





Source: Refinitiv

Last week, 2-year IRS rates fell to 4.02 (down by 26bp), 5-year rates dropped to 3.99 (down by 14bp) and 10-year rates decreased to 4.35 (down by 10bp). The decline in IRS was seen across the curve, following the core markets. The drop in yields in core markets was driven by investor concerns about the global economic outlook amid a significant escalation of trade tensions.

Considerable uncertainty around global trade policy is expected to add to volatility in the debt market this week. Moreover, if our forecast that the ECB will keep rates unchanged materialises, it could put upward pressure on IRS rates.

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	**4,26**
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	**3,86**
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	**4,57**
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)	1293	922	-468	-142	-491	-2276	-1160	1510	313	-1119	558	-220		
Exports (% YoY EUR)	-8,6	8,3	-5,3	-6,6	5,8	-2,3	1,5	2,6	-2,6	0,4	0,2	-1,4		
Imports (% YoY EUR)	-6,5	6,0	1,4	1,9	9,7	5,5	5,6	6,2	-0,8	3,4	8,9	2,3		

*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	0,2	**0,3**	**0,3**	**0,2**	**0,2**	0,2	**0,2**	**0,1**
Unemployment rate (%)**		5,3	4,9	5,0	5,1	**5,3**	**4,9**	**4,9**	**4,9**	5,1	**4,9**	**4,8**
Non-agricultural employment (% YoY)		-0,2	0,9	1,5	0,4	**-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	CONSENSUS**
		Monday 04/14/2025				
	China	Trade balance (bn USD)	Mar	170,5	83,9	77,0
		Tuesday 04/15/2025				
10:00	**Poland**	**CPI (% YoY)**	**Mar**	**4,9**	**4,9**	**4,9**
11:00	Eurozone	Industrial production (% MoM)	Feb	0,8		0,2
11:00	Germany	ZEW Economic Sentiment (pts)	Apr	51,6		9,3
14:30	USA	NY Fed Manufacturing Index (pts)	Apr	-20,0		-12,4
		Wednesday 04/16/2025				
4:00	China	GDP (% YoY)	Q1	5,4	5,2	5,1
4:00	China	Retail sales (% YoY)	Mar	4,0	4,5	4,2
4:00	China	Urban investments (% YoY)	Mar	4,1	4,0	4,1
4:00	China	Industrial production (% YoY)	Mar	5,9	6,2	5,6
10:00	Eurozone	Current account (bn EUR)	Feb	35,4		
11:00	Eurozone	HICP (% YoY)	Mar	2,2	2,2	2,2
14:00	**Poland**	**Core inflation (% YoY)**	**Mar**	**3,6**	**3,4**	**3,4**
14:30	USA	Retail sales (% MoM)	Mar	0,2		1,4
15:15	USA	Capacity utilization (%)	Mar	78,2		77,9
15:15	USA	Industrial production (% MoM)	Mar	0,7		-0,2
16:00	USA	Business inventories (% MoM)	Feb	0,3		0,2
		Thursday 04/17/2025				
14:30	USA	Initial jobless claims (k)	w/e	269		
14:30	USA	Building permits (k)	Mar	1459		1450
14:30	USA	Housing starts (k MoM)	Mar	1501		1420
14:30	USA	Philadelphia Fed Index (pts)	Apr	12,5		2,0
15:15	Eurozone	EBC rate decision (%)	Apr	2,65	2,65	2,40

*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

MACRO MAP

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