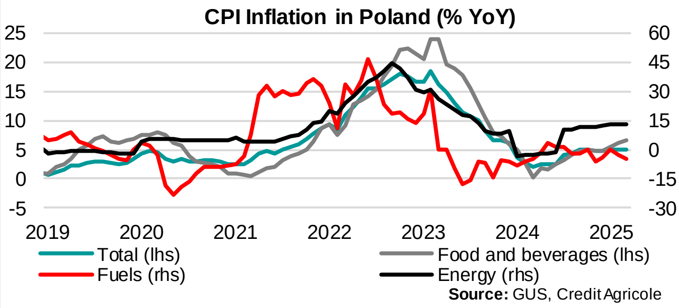
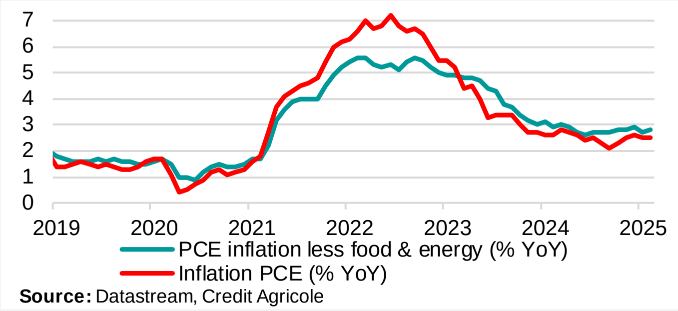
This week

- **Poland's flash inflation figures for April will be released on Wednesday.** We expect YoY price growth to have dropped to 4.3% in April from 4.9% in March, with the drop being to a large extent accounted for by high base effects in the 'food and non-alcoholic beverages' category resulting from the restoration of 5% VAT on basic food products in April 2024. Our forecast is close to market consensus, thus, its materialization would be neutral for the PLN and yields on Polish bonds.



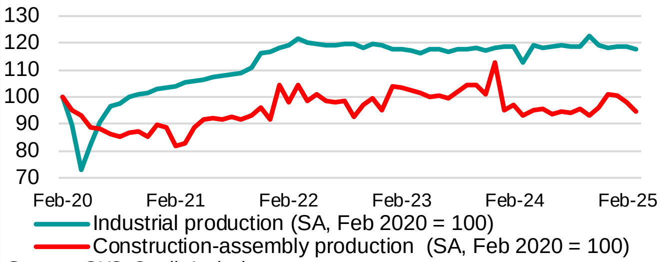
- **Wednesday will also see the release of China's manufacturing PMI data.** The market expects drops in both the NBS PMI (to 49.9 pts in April from 50.5 pts in March) and in the Caixin PMI (to 50.2 pts from 51.2 pts). The drops in the manufacturing indices will reflect a sharp rise in global trade tensions in April. We believe that the data from China will be neutral for financial markets.
- **Some important data on the US economy will be released this week.** We expect headline PCE inflation to have fallen to 2.3% in March from 2.5% in February, and core PCE inflation to 2.6% from 2.8%. Thus, we expect the data to show that inflationary pressures eased slightly. We expect that annualized GDP growth slowed to 0.8% in Q1 from 2.4% in Q4, with the slowdown driven mainly by a lower net exports contribution. We expect non-farm payrolls to have risen by 150k in April vs. 228k in March, with unemployment stabilized at 4.2%. Before the release of non-farm payroll figures, some additional data on the labour market will be provided in the ADP private employment report (the market expects a 103k rise in April vs. 155k in March). This week will also see the release of the ISM manufacturing index. We expect the index to have fallen to 48.0 pts in April from 49.0 pts in March, in line with the results of regional business surveys. The Conference Board index (90.0 pts in April vs. 92.9 pts in March) will signal a further decline in household confidence. Our US Q1 GDP forecast is above market consensus (0.2%), thus its materialization may drive the EURUSD rate down, which may translate into a depreciation of the PLN and a rise in yields on Polish bonds up.



- **Important data from Europe will be released this week.** We expect the Eurozone's QoQ GDP growth to have remained flat between Q1 and Q4 at 0.2%, and Germany's GDP growth to have picked up to 0.1% in Q1 from -0.2% in Q4. Germany's flash inflation figure will be released on Wednesday. We expect YoY price growth in Germany to have slowed to 2.2% in April from 2.3% in March, driven mainly by a slower growth in energy prices. Thursday will see the release of the Eurozone's flash HICP inflation. We expect YoY HICP inflation to have dropped to 2.1% in April from 2.2% in March, with the drop being accounted for by a slower growth in energy prices partially offset by higher core inflation (2.7% YoY vs. 2.4%). Our forecasts are close to consensus, thus their materialization would be neutral for the PLN and prices of Polish bonds.
- **Friday will see the release of Poland's manufacturing PMI. We expect the index to have risen to 50.9 pts in April from 50.7 pts in March.** We expect the rise in the index to be in line with a marked improvement in the Eurozone's, including Germany's, manufacturing PMIs (see below). Our forecast is above market consensus (50.4 pts), thus, its materialization would be slightly positive for the PLN and yields on Polish bonds.

Last week

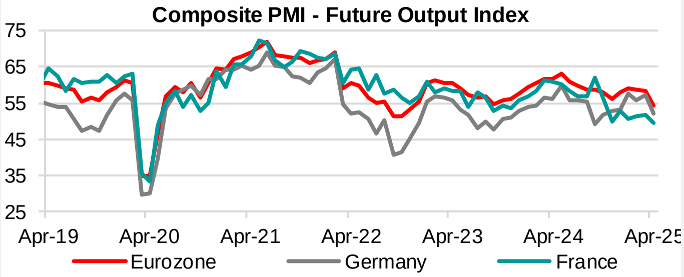
- **Poland's industrial production went up by 2.5% YoY in March comparing to a 1.9% drop in February, printing below market consensus (3.6%) and markedly below our forecast (4.9%).** A key factor behind the increase in production between February and March was the statistical effect of a favourable difference in the number of working days. Annual production growth in March was also driven strongly up by last year's low base. Seasonally-adjusted industrial production shrank by 0.7% MoM. Consequently, production in March was 3.7% lower than the all-time high recorded in October 2024. Favourable calendar effects and last year's low base translated into an acceleration of annual industrial production growth in all main segments of the industry, i.e. export-oriented branches, construction-related sectors, and other categories (see MACROpulse of 22/04/2025). Meanwhile, construction and assembly production growth slowed from 0.0% YoY in February to -1.1% in March, printing below the market consensus (5.7%) and our forecast (7.5%). Construction and assembly production growth slowed between February and March despite the statistical effect of a favourable difference in the number of working days and last year's low base mentioned. Seasonally-adjusted construction output shrank by 3.7% MoM. Consequently, the construction sector in March recorded the lowest activity level since October 2024. We have not changed our view, though, that the EU funds that Poland is receiving under the National Recovery Plan and Multi-Annual Financial Framework for 2021-2027 will be boosting activity in the construction sector in the quarters to come. We still expect infrastructure investments to be a main construction and assembly production driver, and the role of households' housing investments and corporate investments will be limited (see MACROpulse of 22/04/2025). March industrial and construction data pose a downside risk to our GDP growth forecast for Q1 2025 (3.1% YoY vs. 3.4% in Q4 2024).



Source: GUS, Credit Agricole

- **The nominal retail sales growth rate did not change between February and March, and stood at 0.6%, which was below the market consensus (1.5%) and our forecast (1.2%).** The growth in retail sales at constant prices accelerated from -0.5% YoY in February to -0.3% in March, in line with our forecast. Seasonally-adjusted retail sales at constant prices went up by 1.9% between February and March, but retail sales are still below their all-time high reported at the turn of the year 2024/2025 despite the growth. Notably, sales growth accelerated strongly in durable goods categories: "motor vehicles, motorcycles, parts" and "furniture, electronic goods and household appliances". This is consistent with the recent rise of the "major purchases" indicator of consumer confidence, and indicates that consumer demand is improving (see MACROpulse of 23/04/2025). Our conclusion from last month – that the sharp decline in retail sales in February was merely an adjustment following the surprising surge in January, and did not signify a reversal of the upward trend or a lasting slowdown in consumption growth – has therefore proven correct. However, some risk to this assessment arises from the deterioration in consumer sentiment reported in April, which was broad-based and affected most of the metrics tracked by Statistics Poland (GUS). We believe that this decline largely stems from household concerns about the impact of rising geopolitical tensions on their financial situation. The data underpins our forecast, in which consumption growth is to slow down to 2.5% YoY in Q1 2025 vs. 3.5% in Q4 2024, and to 2.2% for the whole of 2025 vs. 3.1% in 2024.

- **Nominal wage growth in the Polish business sector edged lower, from 7.9% YoY in February to 7.7% in March, printing below the market consensus (7.8%) and our forecast (7.9%).** In our opinion, annual wage growth slowed slightly down as a result of last year's low base and the easing wage pressure related primarily to the restructuring processes in the enterprise sector. In real terms, wage growth in enterprises slowed from 2.9% YoY in February to 2.7% in March (the lowest since September 2023). Meanwhile, the employment growth rate in the enterprise sector remained stable between February and March, standing at -0.9% YoY, aligning with market consensus, but printing below our forecast (-0.8%). In monthly terms, the number of employed in March fell by 7.5k. The downward trend in employment observed in the enterprise sector over the last couple of quarters results from the impact of adverse supply (decreasing labour force resources, with baby boomers reaching retirement age) and demand factors (weak external demand, low capacity utilisation in manufacturing and the related low investment demand on the part of the enterprises), which are the main reason behind the employment reduction in manufacturing, trade and services (see MACROpulse of 22/04/2025). We expect the downward trend for employment in the enterprise sector to start reversing in Q4 2025 at the earliest, mirroring the increase in external demand and public investments.
- **Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone declined from 50.9 pts in March to 50.1 pts in April, running slightly below the market consensus (50.3 pts).** This means that, despite the decline recorded in April, the index has remained above the 50-point mark separating growth from contraction for 4 months running. The drop in the composite PMI was driven by a decrease in the "services business activity" sub-index, with the "manufacturing output" sub-index having the opposite effect. Geographically, a drop in the composite PMI was noted in Germany, France and the remaining surveyed Eurozone economies. Notably, the composite PMI index component for production expected in a 12-month horizon dropped sharply, reaching its lowest level since November 2022. This was largely driven by heightened concerns among surveyed companies about the impact of D. Trump administration's economic policy and geopolitical tensions on economic growth prospects. Key from the point of view of Polish manufacturing and foreign trade is the situation in the German manufacturing sector, where the PMI slipped from 48.3 pts in March to 48.0 pts in April, although it still exceeded market expectations of 47.6 pts. The index contracted on the back of lower contributions from 3 out of its 5 sub-indices (new orders, output and suppliers' delivery times), with a higher contribution from the employment and stocks of purchases sub-indices having an opposite effect. It is worth highlighting that April saw the first increase in export orders since the outbreak of the war in Ukraine in February 2022. Stocks of both intermediate and finished goods also rose in April, potentially signalling that businesses are anticipating a further recovery in demand. This shows that, for the time being, German manufacturing remains resilient to global trade tensions. Given the high uncertainty surrounding the D. Trump administration's future economic policy, we see downside risks to our forecast, which assumes that quarterly GDP growth in the Eurozone will slow from 0.2% in Q1 to 0.1% in Q2, with full-year GDP growth reaching 1.0%, up from 0.8% in 2024.



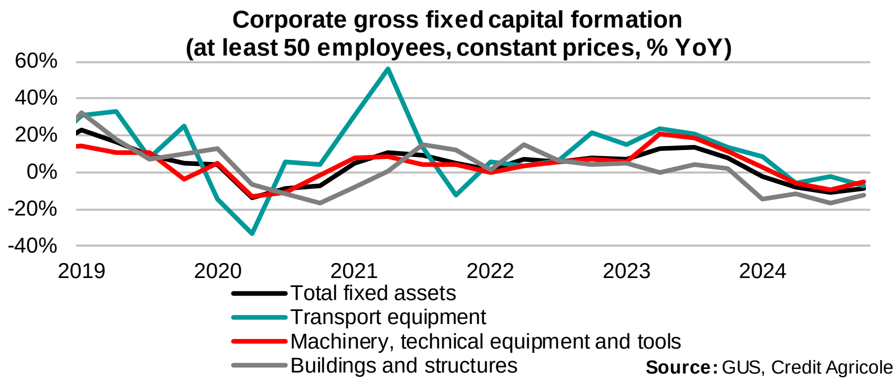
Source: S&P, Credit Agricole

- **The Ifo Index, which tracks sentiment in German manufacturing, construction, trade and services, rose from 86.7 pts in March to 86.9 pts in April, exceeding market expectations (85.2 pts).** The rise in the index was driven by a higher "current situation" sub-index, partially offset by a lower "expectations" sub-index. The sectoral breakdown showed improved sentiment in services and construction, and a downturn in manufacturing and trade. Considering the flash PMI results for Germany published last week (see above), we see a downside risk to our forecast that German GDP will rise by 0.1% QoQ in Q1 2025 vs. a 0.2% drop in Q4 2024, and by 0.1% in all of 2025 compared to a 0.2% decline in 2024.

- **Some important data from the US was released last week.** The number of durable goods orders increased by 9.2% MoM in March, compared to a 0.9% growth in February (downward revision from 1.0%), thus substantially exceeding market expectations of 2.0%. This strong rise was largely driven by an increase in aircraft orders. Excluding transport equipment, monthly growth in durable goods orders fell to 0.0% in March from 0.7% in February. Meanwhile, growth in orders for non-defence capital goods climbed from 1.5% in February to 1.9% in March, with the three-month moving average also rising. However, given the rising tensions in global trade, we believe that US investment outlook will deteriorate in the coming months. Last week also saw the release of data on new home sales, which showed an increase to 724k in March from 674k in February (downward revision from 676k), signalling a slightly improved activity in the US property market.. We continue to believe that the activity growth prospects for the US property market are unfavourable due to elevated mortgage rates. A decline in consumer sentiment was also reflected in the final reading of the University of Michigan index, which contracted to 52.2 pts in April from 57.0 pts in March and 50.8 pts in the flash estimate (see MACROmap of 27/03/2025), hitting the lowest level since June 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. Considering the sharp rise in uncertainty and global trade tensions related to the D. Trump administration's policy, we see a downside risk to our forecast which assumes that annualised US GDP growth will accelerate to 1.5% YoY in Q2, compared to 0.8% in Q1 and decline to 1.7% for the whole of 2025, compared to 2.8% in 2024.

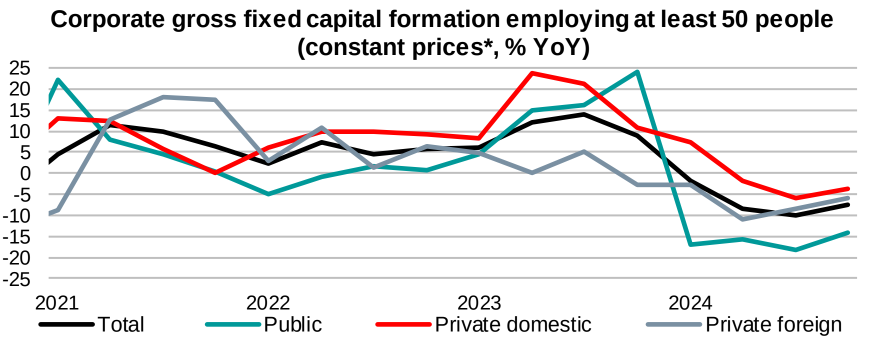
Awaiting a recovery in business sector investments

According to data published by Statistics Poland (GUS), the investments of enterprises employing at least 50 people in real terms fell by 8.4% YoY in Q4, following a 10.8% drop in Q3. This marked the fourth consecutive quarter of decline on an annual basis. The analysis below examines the current trends in business investments and their medium-term outlook.



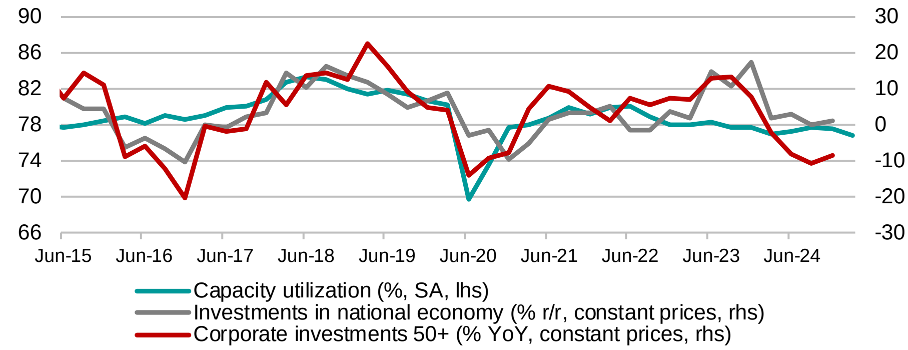
Investments contracted across all main categories: "building and structures" (-12.2% YoY in Q4 vs. -16.4% in Q3), "machinery, technical equipment and tools" (-5.1% vs. -9.2%) and "means of transport" (-7.6% vs. -2.3%). However, the slowdown slightly moderated in the first two categories.

Awaiting a recovery in business sector investments



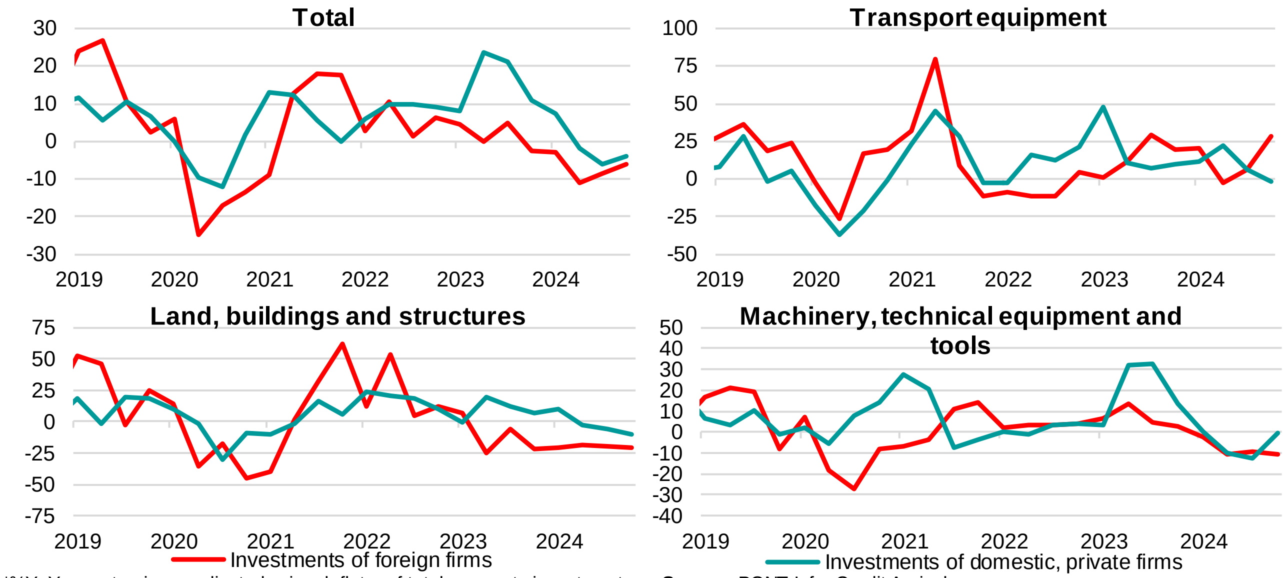
Source: PONT Info, Credit Agricole *adjusted using deflator of total corporate investments 50+

A broad-based decline of investments in real terms was also seen when the data is broken down by form of enterprise ownership, although at a slower pace compared to Q3. According to PONT Info data, investments at constant prices fell for enterprises predominantly owned by the public sector (-14.3% in Q4 vs. -18.3% in Q3), domestic private companies (-3.8% vs. -6.0%) and foreign private firms (-6.0% vs. -8.5%). The relatively significant drop in investment growth among public sector-dominated enterprises was due to reduced absorption of EU funds between the financial frameworks of 2014-2020 and 2021-2027 (see MACROmap of 25/03/2024).



Source: GUS, Credit Agricole

We believe that a major factor holding back investment activity remains low capacity utilisation (see MACROmap of 08/07/2024). This view is supported by GUS data indicating the seasonally adjusted capacity utilisation in manufacturing has been trending downwards in recent quarters, currently standing at around 76.8%, compared to 80.7% before the pandemic. This means that businesses are not facing constraints due to high capacity utilisation, which historically has been a major driver of increased capital expenditure.



*%YoY, const. prices - adjusted using deflator of total corporate investments **Source:** PONT Info, Credit Agricole

Investment data for 50+ enterprises show notable differences between domestic and foreign private companies. Domestic firms recorded strong investment growth in “machinery, technical equipment and tools” (-0.7 YoY in Q4 vs. -12.4% in Q3), whereas foreign companies significantly increased investment in “means of transport” (28.6% YoY in Q4 vs. 6.2% in Q3).

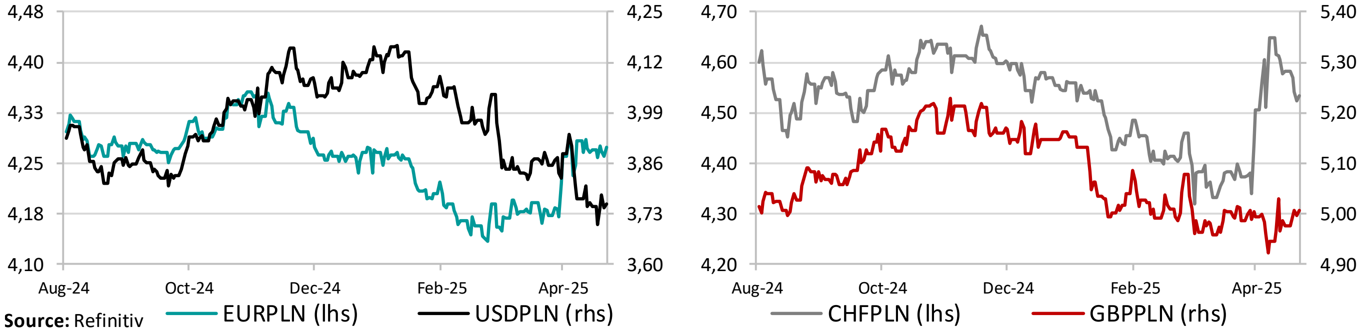
To better understand these differences, we analysed detailed PONT Info data across specific NACE sections. In the case of foreign firms, the main driver of investment growth in the “means of transport” category was NACE Class “64.91 - Financial leasing”, which saw nominal investment value growth of 144.9% in Q4, reaching PLN 2,243.8m. We believe that this increase was prompted by the following factors. Firstly, leasing companies built up vehicle inventories in late 2024 in an effort to shield themselves against price hikes due to stricter vehicle emission standards coming into force in January 2025 (car manufacturing costs rise with tighter emission standards). Secondly, leasing firms might have increased electric vehicle stocks in anticipation of the “NaszEauto” (“OurEcar”) programme launched in February 2025 (it replaced the “Mój Elektryk” (“My Electric Car” programme and involves subsidies for purchasing/leasing EVs). Thirdly, leasing companies likely expanded vehicle inventories in anticipation of revived demand following the abolishment of the mandatory health contribution on sales of leased fixed assets effective from 1 January 2025, prompting some companies to sell older vehicles and buy/lease new ones. Hence, the sharp investment growth in Q4 in this category is likely a one-off event, with growth significantly slowing down in Q1 2025.

In the case of domestic companies, most data concerning the structure of investments in the “machinery, technical equipment and tools” are protected by statistical confidentiality, preventing detailed identification of PKD sectors driving the substantial growth in this category in Q4. Considering the relatively low capacity utilisation and the current stage of Poland’s manufacturing cycle, these investments were presumably replacement-oriented or linked to restructuring processes within the sector.

Investment data for 50+ enterprises support our forecast that the total investment growth in enterprises improved to -1.8% in Q4 2024, compared to -3.9% in Q3 2024, with subsequent quarters in 2025 expected to show growth rates of 4.0% in Q1, 5.7% in Q2, 6.5% in Q3 and 4.0% in Q4. Investment growth will benefit from last year’s low base effect, investments aimed at improving efficiency and the “crowding-in” effect, where corporate investments increase in response to higher public investments (opposite of the “crowding-out” effect, where corporate investments are often complementary to public investment, e.g. fuel stations built following motorway construction, see MACROmap of 13/02/2017). This is consistent with our forecast for total investments, projected to rise by 7.9% in 2025 and 7.3% in 2026, following a 1.5% increase in 2024.

Global trade situation in the spotlight

FX rates



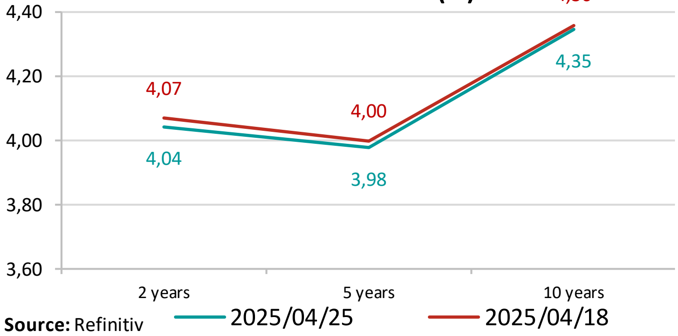
Source: Refinitiv

Last week, the EURPLN rate rose to 4.2759 (a 0.1% depreciation of the PLN). Last week, the EURPLN rate was relatively stable, despite a heavy calendar of domestic data releases. Meanwhile, the USD appreciated slightly, supported by a softening in the Donald Trump administration's rhetoric towards China.

This week, developments in global trade tensions will remain a key focus for investors. Significant uncertainty in this regard is expected to increase volatility in the currency market. Wednesday's scheduled release of US GDP data could weigh on the PLN, while Friday's publication of the Polish manufacturing PMI could have the opposite effect.

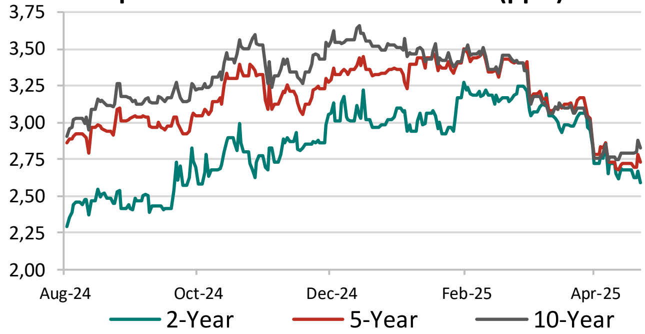
IRS rates could edge higher in the coming days

IRS curve in Poland (%)



Source: Refinitiv

Spread: Polish vs. German bonds (ppt.)



Last week, 2-year IRS rates fell to 4.04 (down by 3bp), 5-year rates dropped to 3.98 (down by 2bp) and 10-year rates decreased to 4.35 (down by 1bp). Last week, IRS rates exhibited low volatility compared to recent weeks, despite numerous macroeconomic data releases.

Significant uncertainty surrounding global trade policy may add to volatility in the debt market this week. Moreover, Wednesday's release of US GDP data and Friday's publication of the Polish manufacturing PMI could support a rise in 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	4,27
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	3,76
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	4,53
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	3,6	
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	2,5	
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	-1,1	
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	0,6	
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	7,7	
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	-0,9	
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)	2,2	3,2	2,8	3,4	3,1	3,3	3,4	3,6	2,9	3,5	3,3
Private consumption (% YoY)	4,3	4,5	0,2	3,5	2,5	2,1	2,0	1,8	3,1	2,2	2,9
Gross fixed capital formation (% YoY)	3,6	3,9	-4,3	-6,9	5,6	7,7	8,6	7,6	-2,2	7,9	7,3
Export - constant prices (% YoY)	3,3	4,5	0,0	0,2	4,6	5,7	4,3	7,1	2,0	5,3	5,5
Import - constant prices (% YoY)	2,9	7,6	3,1	3,5	4,9	5,3	4,3	3,9	4,2	4,5	4,6
GDP growth contributions: Private consumption (pp)	2,6	2,6	0,1	1,7	1,5	1,2	1,2	0,9	1,7	1,3	1,7
Investments (pp)	0,5	0,6	-0,7	-1,7	0,7	1,2	1,4	1,8	-0,4	1,3	1,2
Net exports (pp)	0,4	-1,3	-1,6	-1,6	0,1	0,5	0,1	1,8	-1,1	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**
		Tuesday 04/29/2025				
11:00	Eurozone	M3 money supply (% MoM)	Mar	4,0		4,0
12:00	Eurozone	Business Climate Indicator (pts)	Apr	-0,73		
15:00	USA	Case-Shiller Index (% MoM)	Feb	0,5		
16:00	USA	Consumer Confidence Index	Apr	92,9	90,0	86,8
		Wednesday 04/30/2025				
3:30	China	NBS Manufacturing PMI (pts)	Apr	50,5		49,9
3:45	China	Caixin Manufacturing PMI (pts)	Apr	50,2		50,2
10:00	Germany	Preliminary GDP (% QoQ)	Q1	-0,2		0,2
10:00	**Poland**	**Flash CPI (% YoY)**	**Apr**	**4,9**	**4,3**	**4,3**
11:00	Eurozone	Preliminary GDP (% QoQ)	Q1	0,2	0,2	0,2
14:00	Germany	Preliminary HICP (% YoY)	Apr	2,3	2,2	2,1
14:15	USA	ADP employment report (k)	Apr	155		103
14:30	USA	Preliminary estimate of GDP (% YoY)	Q1	2,4	0,8	0,2
15:45	USA	Chicago PMI (pts)	Apr	47,6		45,4
16:00	USA	PCE Inflation (% YoY)	Mar	2,5	2,3	2,2
16:00	USA	PCE core inflation (% YoY)	Mar	2,8	2,6	2,6
16:00	USA	Real private consumption (% MoM)	Mar	0,1		
		Thursday 05/01/2025				
15:45	USA	Flash Manufacturing PMI (pts)	Apr	50,7		
16:00	USA	ISM Manufacturing PMI (pts)	Apr	49,0	48,0	48,0
		Friday 05/02/2025				
9:00	**Poland**	**Manufacturing PMI (pts)**	**Apr**	**50,7**	**50,9**	**50,4**
9:55	Germany	Final Manufacturing PMI (pts)	Apr	48,0	48,0	48,0
10:00	Eurozone	Final Manufacturing PMI (pts)	Apr	48,7	48,7	48,7
11:00	Eurozone	Preliminary HICP (% YoY)	Apr	2,2	2,1	2,1
11:00	Eurozone	Unemployment rate (%)	Mar	6,1		6,1
14:30	USA	Unemployment rate (%)	Apr	4,2	4,2	4,2
14:30	USA	Non-farm payrolls (k MoM)	Apr	228	150	120
16:00	USA	Factory orders (% MoM)	Mar	0,6		4,5

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank
** Refinitiv

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

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

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