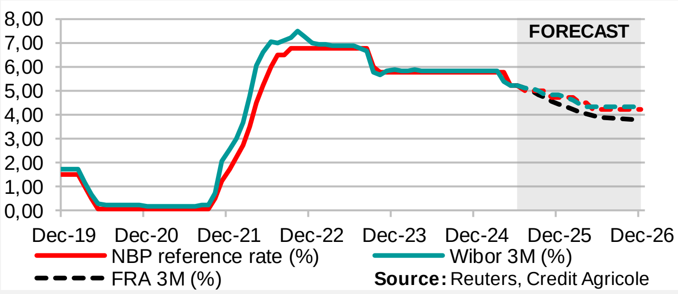
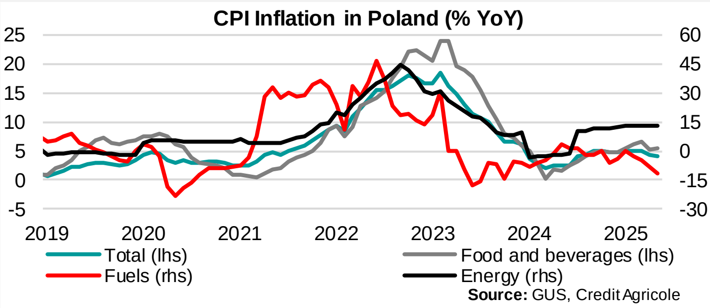
Private consumption on autopilot

# This week

- **The key event this week will be the Monetary Policy Council's meeting scheduled for Wednesday.** According to our revised forecast (see below), we expect the MPC to cut interest rates by 25bp (i.e. the NBP reference rate to 5.00%). A key argument in support of an interest rate cut will be a sharp drop in inflation expected by us in July, bringing it close to the NBP's inflation target (2.5% YoY), and the government's decision to extend the freeze on regulated energy prices. Given the recent relatively hawkish comments from some MPC members, however, there is a clear risk that rates will remain unchanged this week. The NBP's new macroeconomic projection will also be presented after the meeting. We believe that lower-than-expected Q1 GDP will prompt a slight downward revision to the GDP growth forecast compared vs. the March scenario. In turn, the inflation path will be significantly revised downward in 2025, due to the extension of the energy price freeze by the government and lower-than-expected inflation in Q2. Because the market expects interest rates to remain unchanged, if our forecast assuming a cut materialises, it would be slightly negative for the PLN and yields on Polish bonds. Thursday will see the NBP Governor's usual press conference, which will shed more light on Poland's monetary policy prospects. Of particular interest will be information regarding prospects for further monetary policy easing. We believe that the conference may add to volatility in PLN exchange rates and yields on Polish bonds.




- **Another important event this week will be today's publication of preliminary inflation data in Poland.** We expect YoY price growth to have edged down from 4.0% in May to 3.9% in June. The drop in inflation is attributable to slower food price growth and a decline in core inflation. Our forecast is below market consensus (4.0%). Consequently, if it materialises, it will have a slight negative effect on the PLN and the yields on Polish bonds.




- **Some important data from the US economy will be released this week.** We expect non-farm payrolls to have increased by 100k in June vs. 139k in May, with the rate of unemployment rising slightly to 4.3%. Before the publication of the non-farm payroll data, some additional data on the labour market will be provided in the ADP report on non-farm private sector employment (the market expects a 75k increase in June vs. 37k in May). This week will also see the release of the ISM manufacturing index. We expect it to remain unchanged between May and June at 48.5 pts, consistent with regional survey results. In recent months, we've seen a decline in the new export orders sub-index. According to the ISM report, the main factor contributing to reduced foreign demand was retaliatory tariffs imposed on US goods by other countries. In our opinion, the aggregate impact of data from the US will be neutral for the PLN and the yields on Polish bonds.
- **Tuesday will see the release of the Eurozone's flash HICP inflation estimate.** We expect YoY price growth to have increased from 1.9% in May to 2.1% in June. In our view, inflation was primarily driven by higher energy price growth and higher core inflation (2.4% in June vs. 2.1% in May), which resulted mainly from stronger growth in the prices of services. Today's preliminary HICP inflation estimate for Germany will provide additional insights on inflation in the Eurozone. We expect annual inflation in Germany to have risen to 2.4% YoY in June from 2.1% in May, mainly

on the back of higher core inflation. Rising inflation in the Eurozone supports our baseline scenario assuming no interest rate changes until Q4 2026. We believe that the Eurozone and Germany inflation data releases will weaken the PLN and lower Polish bond prices.

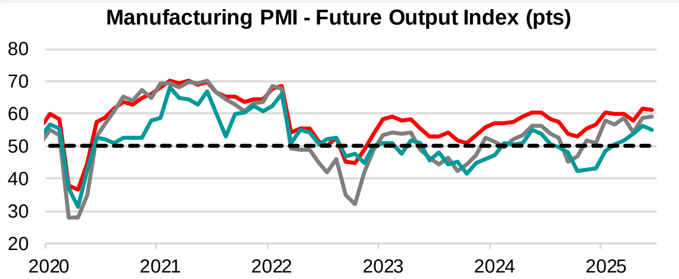
- **Chinese manufacturing NBS PMI (released today) edged up from 49.5 pts in May to 49.7 pts in June, printing slightly ahead of market expectations (49.6 pts).** Consequently, the index has remained below the 50-point mark separating growth from contraction for the third month running. This means that the Chinese manufacturing continues to struggle under a strong, negative impact of high tariffs on Chinese goods imported to the US. China's Caixin manufacturing PMI will be released tomorrow. The market expects the index to have gone up to 49.0 pts in June from 48.3 pts in May, which means the index would remain below the 50-point mark separating growth from contraction for the second month running. Sentiments in the Chinese manufacturing sector were improved by the measures adopted by the Chinese government to stimulate the internal demand amidst growing tensions in the global trade. We believe that the data from China will be neutral for financial markets.
- **Poland's manufacturing PMI, which we expect to have risen to 49.5 pts in June from 47.1 pts in May will be released tomorrow.** The rise we expect to see will be consistent with an improvement in German manufacturing PMI (see below). Our forecast is above market consensus (48.0 pts), so if it materialises, it will have a slight positive effect on the PLN and the yields on Polish bonds.

## Last week

- **Industrial production in Poland went up by 3.9% YoY in May compared with April's growth of 1.2%, printing below market consensus (4.4%) and above our forecast (3.0%).** Annual production growth in May was supported by last year's low base. Seasonally-adjusted industrial production increased by 0.2% MoM in May. Annual industrial production growth accelerated in all three main industrial segments, i.e. export-oriented sectors (5.6% YoY in May vs. 1.9% YoY in April), construction-related sectors (11.2% vs. 1.8%) and other sectors (1.6% vs. 0.7%). Notably, the situation is improving in the export-oriented sectors, with annual industrial production growing for the third month running. In this context, it is worth paying attention to the flash German manufacturing PMI released today, which has shown a continued growth boosted by increases in new orders (including export orders) and current output (see below). Recovery in the German manufacturing sector will stimulate a greater demand for intermediate products manufactured in Poland in the months to come. Increased uncertainty connected with the growing tensions in the global trade is still a risk factor for activity recovery in export-oriented sectors. In turn, construction and assembly production growth improved from -4.2% YoY in April to -2.9% in May, printing below the market consensus (-2.5%) and above our forecast (-3.0%). In May 2025, seasonally-adjusted construction and assembly production shrank by 0.5% MoM, marking the fifth consecutive drop. The continued construction and assembly production drop and the production structure indicate that activity in construction and investments is recovering more slowly than we anticipated (see MACROpulse of 23/06/2025). We have not changed our conclusion, 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 the activity in the construction sector in the quarters to come. We still expect infrastructure investments to be a main construction and assembly production growth driver in the quarters to come, and the role of households' housing investments and corporate investments will remain to be limited.
- **Nominal wage growth in the Polish sector of enterprises fell from 9.3% YoY in April to 8.4% in May, printing below the market consensus (8.8%) and our forecast (9.0%).** The annual wage growth slowed due to the last month's high base effect, with April seeing the strongest monthly

wage growth since April 2019. In turn, the employment growth remained stable between April and May, standing at -0.8% YoY, printing below the market consensus that was consistent with our forecast (-0.7%). In monthly terms, the number of employed in May fell by 13.5k. Consequently, this represented the strongest decline in employment for a May since the outbreak of the pandemic. The decline in employment was broad-based, though in absolute terms it was concentrated in the manufacturing sector (5.8k individuals). Consequently, the real wage fund growth rate went up to 4.2% YoY vs. 4.0% in April and 2.3% YoY in Q1 (see MACROpulse of 23/06/2025). In our view, the trend to lower the employment observed in the enterprise sector over the last couple of quarters resulting from the impact of adverse supply (decreasing labour force resources, with baby boomers reaching the retirement age) and demand factors (weak external demand, low utilisation of production capacities 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 MACROmap of 12/05/2025) will persist in the months to come.

- **Nominal retail sales growth rate in Poland came in at 4.3% YoY in May, down from 7.9% in April, printing slightly below the market consensus (4.7%) and above our forecast (4.1%).** The growth in retail sales at constant prices also slowed, from 7.6% YoY in April to 4.3% in May, printing above our forecast (4.0%) and below market consensus (4.4%). Seasonally-adjusted retail sales at constant prices contracted by 2.0% between April and May. It is also worth noting that YoY retail sales prices dropped for the first time since April 2024 (by 0.1% MoM). The calendar effect of Easter falling later in 2025 than in 2024 had a negative impact on retail sales growth between April and May. Notably, sales growth continued to accelerate strongly in durable goods categories: “motor vehicles, motorcycles, parts” (15.7% YoY in May vs. 14.9% in April) and “furniture, electronic goods and household appliances” (18.9% vs. 13.2%). In our opinion, a quick rise in demand for durable goods suggests that the consumer demand recovery is a lasting one (see MACROpulse of 24/06/2025). The May data on retail sales combined with the data on industrial production, construction and assembly production, and wages and employment in the enterprise sector underpin our upward-adjusted economic growth forecast for Q2 (3.4% YoY vs. 3.2% in Q1) and 2025 (3.6% vs. 2.9% in 2024).

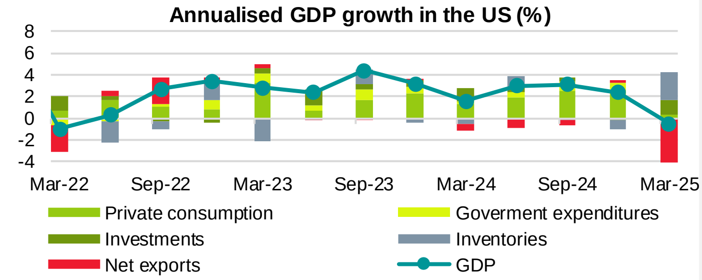


**Source:** S&P, Credit Agricole

- **Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone did not change between May and June, and stood at 50.2 pts, printing slightly below market consensus (50.5 pts).** This means that the index has remained above the 50-point mark separating growth from contraction for the sixth month running. Index stabilisation is accounted for by a stronger contribution from business activity in services and a lower contribution from the current manufacturing output. Geography wise, PMI rose in Germany, but fell in France and other surveyed Eurozone countries. Key from the point of view of Polish manufacturing and foreign trade is the situation in the German manufacturing sector, where the PMI went up from 48.3 pts in May to 49.0 pts in June, coming in in line with market expectations. Thus, the index reached the highest level since August 2022. What pushed the index up was a stronger contribution of 3 out of its 5 components (current output, new orders, and delivery times), while a lower contribution of employment and inventories had the opposite effect. Notably, export orders have been rising for three consecutive months. The press release accompanying the PMI publication stresses that it should not be solely associated with increased US demand fuelled by concerns of a trade policy tightening by the D. Trump administration. These trends are reflected in increasing optimism among German manufacturing businesses. This assessment is underpinned by the continued rise of the expected

12-month output index, though the reading is still well below pre-Ukraine war levels. Also released last week was the Ifo Index, which tracks sentiment in German manufacturing, construction, trade and services. The index rose from 87.5 pts in May to 88.4 pts in June, slightly exceeding market expectations of 88.3 pts. The increase was driven by an increase in both the "current situation" and "expectations" sub-indices. The sectoral breakdown showed improved sentiment in all analysed sectors: manufacturing, services, trade and construction. The average composite PMI for the Eurozone edged down from 50.4 pts in Q1 to 50.3 pts in Q2. This, however, has no impact on our forecast in which quarterly GDP growth in the Eurozone will fall from 0.6% in Q1 to -0.3% in Q2, but will accelerate by 0.9% YoY in 2025 vs. 0.8% in 2024.

- **Last week, we received key data from the US economy.** The PCE inflation rate increased in May to 2.3% YoY, compared to 2.3% in April (upward revision from 2.1%), aligning with market expectations. At the same time, core inflation rose to 2.7% in May from 2.6% in April (revised up from 2.5%). Additionally, the seasonally adjusted monthly growth rate of core prices increased to 0.2% in May from 0.1% in April, indicating that inflationary pressure in the US economy remains elevated. According to the third estimate, the annualised GDP growth rate fell to -0.5% compared to -0.2% in the second estimate. Hence, the second estimate confirmed that the main source of the negative GDP growth in Q1 2025 was a significant increase in imports (and as a consequence, a strong negative contribution from net exports), driven by expectations of tighter US tariff policy. In the data, also noteworthy is the marked slowdown in consumption, with its annualised growth rate dropping to 0.5%, i.e. the lowest level since the outbreak of the pandemic. Durable goods orders rose sharply in May to 16.5% MoM compared to a decline of -6.6% in April (revised down from -6.3%), exceeding market expectations (a 6.8% increase). Excluding transportation, monthly growth in durable goods orders rose to 0.5% in May from 0.0% in April. At the same time, the annual growth in civilian capital goods orders increased to 3.9% YoY in May from 0.9% in April. Its 3-month moving average also increased. However, given the ongoing tensions in global trade, we are of the opinion that the coming months will bring further deterioration in investment prospects in the US. Meanwhile, data on new home sales (623k in May vs. 722k in April – revised down from 743k) and the sales of houses on the secondary market (4.03m vs. 4.00m) indicated continued subdued activity in the US housing market. Last week also brought mixed signals regarding consumer sentiment. An improvement was suggested by the final University of Michigan index, which increased to 60.7 pts from 52.2 pts in May and 60.5 pts in the preliminary estimate. On the other hand, a deterioration was signalled by the Conference Board index, which fell to 93.0 pts in June from 98.4 pts in May. The decline in the index was due to a drop in its components for both the assessment of the current situation and expectations. The structure of US GDP and the results of sentiment surveys indicate that American consumers are increasingly aware of the risk that the D. Trump administration's policies could lead to a recession and stronger inflationary pressure. Given the persistently high level of uncertainty and global trade tensions related to the D. Trump administration's policies, we see a downside risk to our forecast that the annualised GDP growth rate in the U.S. will increase to 1.5% in Q2 and fall to 1.5% for the whole of 2025, down from 2.8% in 2024.



**Source:** Datastream, Credit Agricole

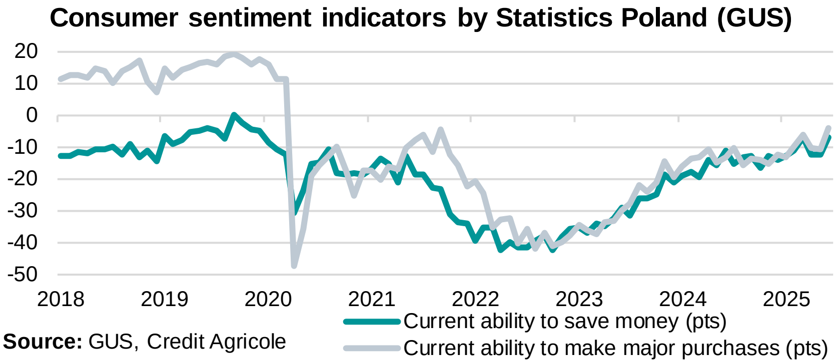
- **We have revised our EURUSD forecast, taking into account a higher starting point, partly due to a decline in global risk aversion.** In our view, the relative resilience of the Eurozone economy, support from expansionary fiscal policy in Germany, and the expected end of the ECB's easing cycle will contrast with the rising risk of a recession in the US and growing expectations of interest rate cuts by the Fed. As a result, we expect the EURUSD exchange rate to stabilise around 1.16-

1.17 in H2 2025. At the same time, we forecast that in 2026 the euro will gradually weaken against the dollar due to the anticipated improvement in US economic conditions. We assume that the EURUSD rate will fall to 1.10 by the end of 2026 (see the table).

- **We have revised our forecast for the NBP reference rate path, slowing the pace of anticipated monetary easing.** This change reflects recent hawkish remarks made by the NBP Governor and other members of the MPC, as well as improved economic growth prospects (see below). Instead of our previous forecast of a single 50bp cut in July, we now expect two 25bp cuts – in July and November. The postponement of the second cut is justified by uncertainty surrounding fiscal policy after the presidential election, including the shape of the 2026 state budget, which is likely to be passed in September. Similarly, the previously expected 50bp cut in March 2026 has been split into two 25bp moves – in March and May. Following the revision, our forecast does not assume a change in the terminal rate – we continue to expect the reference rate to stand at 4.25% at the end of 2026 (see the quarterly table).

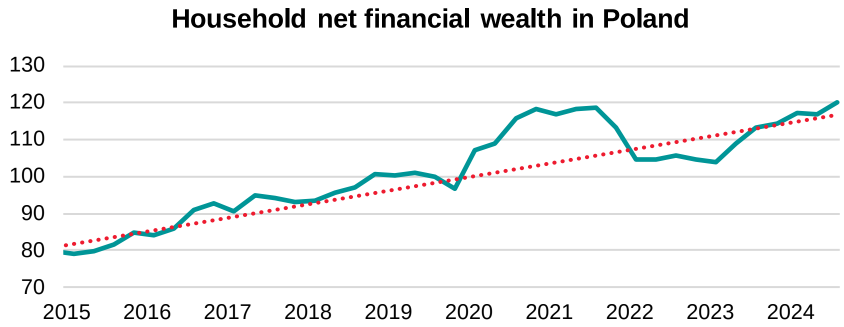
## Private consumption on autopilot

**Domestic retail sales data published last week indicates a continued recovery in consumer spending in Poland (see MACROpulse of 24/06/2025). In this context, the persistently strong growth in demand for durable goods deserves particular attention, as do business climate indicators suggesting an increasing willingness among households to make major purchases. The following analysis assesses whether the recovery in private consumption is likely to continue in the next quarters.**



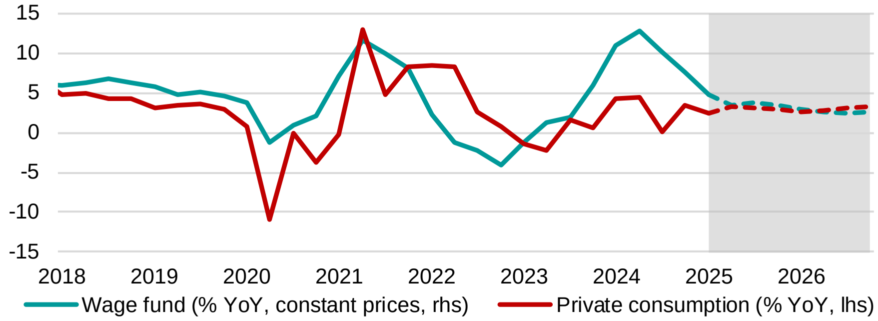

**Source:** GUS, Credit Agricole

The starting point for our analysis is the consumer sentiment survey results published last week by GUS. These results generally point to a broad improvement in household sentiment. In June, indicators for both the assessment of the current situation and future expectations increased significantly. From the perspective of understanding trends in consumer demand, two indicators are particularly noteworthy: the current ability to save money and the current willingness to make major purchases. The data shows a gradual increase since Q4 2022 in the share of households declaring that they are able to save money. In June of this year, this share reached nearly 66%, which is the highest level recorded in the history of GUS data (available since January 2018). This has been accompanied by a growing propensity among households to make major purchases. This suggests that greater ability to save money does not necessarily translate into a higher tendency to save; instead, increased financial liquidity may be directed into private consumption.



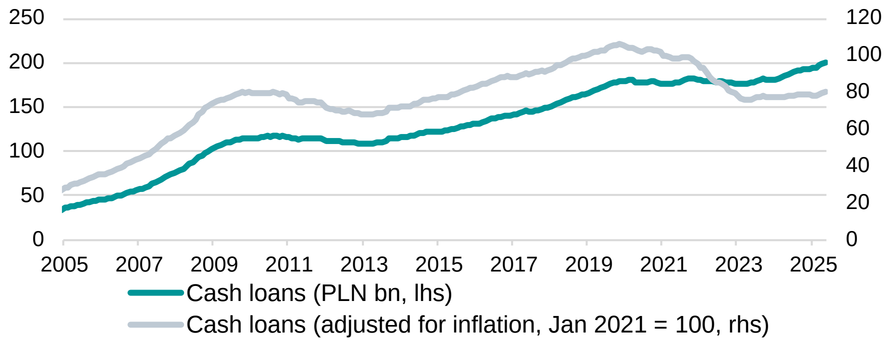
**Source:** EBC, GUS, Credit Agricole

The assessment is supported by data on the evolution of households' net financial wealth (i.e. the sum of financial assets minus household debt, expressed in constant prices). In 2020, this wealth increased significantly due to limited opportunities to spend money during the lockdowns (hence particularly strong increases in Q2 and Q4 2020). In 2022, however, there was a marked decline in financial wealth, resulting both from the lifting of pandemic-related private consumption restrictions and from a sharp decline in households' real purchasing power due to rapidly rising prices. In the second half of 2023, households gradually began to rebuild their financial wealth, which in recent quarters has returned to its long-term linear trend (see MACROmap of 20/01/2025). In our opinion, after rebuilding their financial wealth following the inflation shock of 2022–2023, households will see slower wealth growth in the coming years than in 2023–2024. This will imply a decline in the marginal propensity to save, which in turn will support an acceleration in private consumption growth.



**Source:** GUS, Credit Agricole

We are of the opinion that the real growth of disposable income (which may be allocated to both private consumption and savings) will remain strong in the coming quarters. Although we expect a decline in the nominal growth of wages, this will be largely offset by a significant reduction in inflation. Taking into account our assumption of a decreasing marginal propensity to save, this will be a factor supporting private consumption.



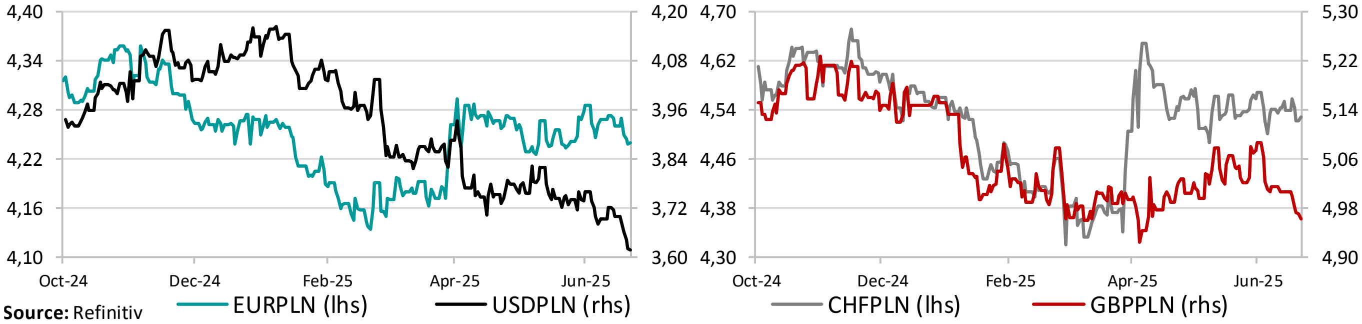
**Source:** NBP, Credit Agricole

Given our forecasts assuming a further gradual reduction of interest rates by the MPC to 4.25% by the end of 2026, a sustained good situation on the labour market, and further real wage growth, we are of the opinion that households will increasingly be inclined to raise their current private consumption levels through the use of consumer credit. For this reason, we expect that the coming quarters will bring a further revival in lending activity in this segment.

Taking into account the trends outlined above, we have revised our private consumption forecast for 2025 upward to 3.0% YoY (previously 2.1%). In our view, the current recovery in private consumption in Poland is of a lasting nature and will remain the most stable source of GDP growth in the coming quarters. Faster private private consumption growth than previously expected was one of the factors that led us to revise our 2025 GDP growth forecast upwards. Moreover, based on monthly macroeconomic data published for April and May, as well as the results of business sentiment surveys for June, we estimate that GDP growth in Q2 stood at 3.4% (compared to the previously assumed 2.9%). Taking into account the higher starting point and more optimistic trends in private consumption, we have raised our GDP forecast to 3.6% YoY from 3.1% prior to the revision. Our expectations regarding the remaining components of GDP have not changed significantly. We forecast that the coming quarters will bring a gradual acceleration in economic growth, supported by a stronger contribution from investments related to the implementation of EU co-financed projects. We also expect an acceleration in exports, related to an improvement in the economic outlook of Poland's main trading partners. Nevertheless, the potential for a sharp increase in tariffs on goods exported from the EU to the US remains a significant downside risk to GDP growth in the second half of the year.

## Middle-East de-escalation strengthened PLN

FX rates

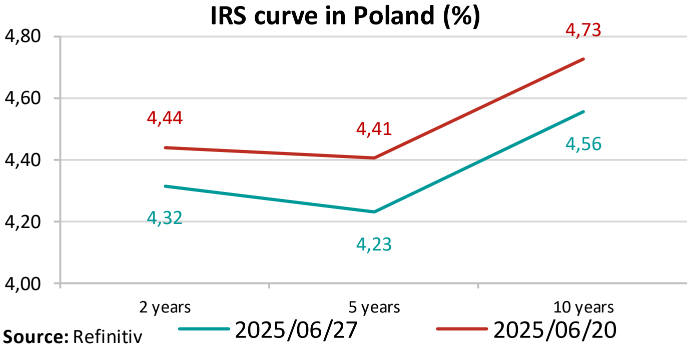


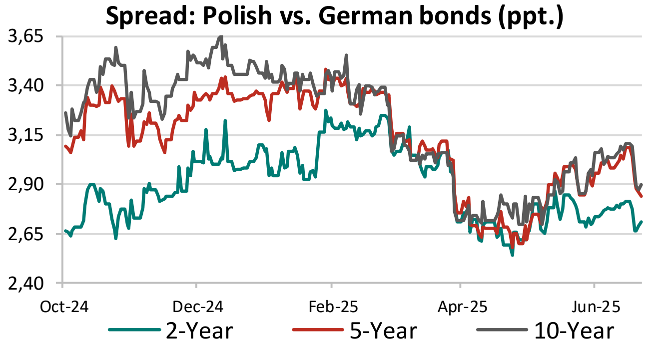

**Source:** Refinitiv

**Last week, the EURPLN rate fell to 4.2403 (strengthening of the PLN by 0.5%).** Last week saw a clear appreciation of the PLN, supported by de-escalation of tensions in the Middle East. Another factor contributing to reduced risk aversion were reports of progress in US-China tariff negotiations. In this context, investors are watching closely to see whether China will resume export of rare earth metals to the US. As a consequence, due to a drop in global risk aversion last week saw a growth in the EURUSD rate.

The key event for the PLN this week will be the MPC meeting. We believe the MPC will reduce interest rates by 25bp, while the market is assuming they will remain stable. If our scenario materialises, it would put downward pressure on the PLN. However, we may expect increased volatility of the PLN exchange rate during NBP Governor A. Glapinski's customary press conference. This week, the publication of preliminary inflation data for Poland and the Eurozone may also weigh in on the PLN, while Tuesday's release of Polish manufacturing PMI could lend support to the Polish currency.

## MPC meeting in focus; easing tensions pull IRS rates lower




**Source:** Refinitiv

**Last week, 2-year IRS rates fell to 4.32 (down by 12bp), 5-year rates dropped to 4.23 (down by 18p) and 10-year rates decreased to 4.56 (down by 17bp).** Last week saw IRS rates decline following the US market as the de-escalation in the Middle East eased investors' concerns that higher oil prices would spur inflation. Last week we also saw a drop in the spread between Polish and German bonds. In our opinion, this reflected some investors' expectations that several Eurozone countries will need to increase borrowing to meet the commitments made at the NATO summit in The Hague to ramp up defence spending to 5% of GDP by 2035.

The key event this week will be the MPC meeting. Should our scenario, assuming a 25bp cut, materialise, IRS rates could drop slightly. However, we may expect increased volatility of IRS rates during NBP Governor A. Glapinski's customary press conference. This week, the publication of preliminary inflation data for Poland may also weigh in on IRS rates, while Tuesday's release of Polish manufacturing PMI and Eurozone flash inflation data could lend support to the curve.

# Forecasts of the monthly macroeconomic indicators

**Main monthly macroeconomic indicators in Poland**

| Indicator | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-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 | 5,25 | 5,25 |
| EURPLN* | 4,27 | 4,30 | 4,29 | 4,28 | 4,28 | 4,35 | 4,30 | 4,27 | 4,21 | 4,19 | 4,19 | 4,27 | 4,24 | **4,24** |
| USDPLN* | 3,94 | 4,02 | 3,96 | 3,87 | 3,85 | 4,00 | 4,06 | 4,13 | 4,06 | 4,04 | 3,87 | 3,77 | 3,74 | **3,62** |
| CHFPLN* | 4,36 | 4,47 | 4,50 | 4,56 | 4,54 | 4,64 | 4,60 | 4,54 | 4,46 | 4,46 | 4,38 | 4,56 | 4,54 | **4,53** |
| CPI inflation (% YoY) | 2,5 | 2,6 | 4,2 | 4,3 | 4,9 | 5,0 | 4,7 | 4,7 | 4,9 | 4,9 | 4,9 | 4,3 | 4,0 | |
| Core inflation (% YoY) | 3,8 | 3,6 | 3,8 | 3,7 | 4,3 | 4,1 | 4,3 | 4,0 | 3,7 | 3,6 | 3,6 | 3,4 | 3,3 | |
| Industrial production (% YoY) | -1,6 | 0,0 | 5,3 | -1,3 | -0,5 | 4,7 | -1,3 | 0,3 | -0,9 | -1,8 | 2,5 | 1,3 | 3,9 | |
| PPI inflation (% YoY) | -7,0 | -5,8 | -5,1 | -5,5 | -6,2 | -5,1 | -3,8 | -2,7 | -1,0 | -1,3 | -1,0 | -1,6 | -1,5 | |
| Retail sales (% YoY) | 5,4 | 4,7 | 5,0 | 3,2 | -2,2 | 2,3 | 3,4 | 2,7 | 6,1 | 0,6 | 0,6 | 7,9 | 4,3 | |
| Corporate sector wages (% YoY) | 11,4 | 11,0 | 10,6 | 11,1 | 10,3 | 10,2 | 10,5 | 9,8 | 9,2 | 7,9 | 7,7 | 9,3 | 8,4 | |
| Employment (% YoY) | -0,5 | -0,4 | -0,4 | -0,5 | -0,5 | -0,5 | -0,5 | -0,6 | -0,9 | -0,9 | -0,9 | -0,8 | -0,8 | |
| Unemployment rate* (%) | 5,0 | 4,9 | 5,0 | 5,0 | 5,0 | 4,9 | 5,0 | 5,1 | 5,4 | 5,4 | 5,3 | 5,2 | 5,0 | |
| Current account (M EUR) | -468 | -142 | -491 | -2276 | -1160 | 1510 | 313 | -1119 | 558 | -77 | -1419 | -374 | | |
| Exports (% YoY EUR) | -5,3 | -6,6 | 5,8 | -2,3 | 1,5 | 2,6 | -2,6 | 0,4 | 0,2 | -1,4 | 1,4 | -2,4 | | |
| Imports (% YoY EUR) | 1,4 | 1,9 | 9,7 | 5,5 | 5,6 | 6,2 | -0,8 | 3,4 | 8,9 | 2,5 | 9,1 | 3,5 | | |

*end of period

# Forecasts of the quarterly macroeconomic indicators

**Main macroeconomic indicators in Poland**

| Indicator | | 2025 Q1 | 2025 Q2 | 2025 Q3 | 2025 Q4 | 2026 Q1 | 2026 Q2 | 2026 Q3 | 2026 Q4 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gross Domestic Product (% YoY) | | 3,2 | 3,4 | 3,7 | 3,8 | 3,7 | 3,5 | 3,2 | 3,0 | 2,9 | 3,6 | 3,3 |
| Private consumption (% YoY) | | 2,5 | 3,3 | 3,1 | 3,0 | 2,7 | 2,8 | 3,1 | 3,3 | 3,1 | 3,0 | 3,0 |
| Gross fixed capital formation (% YoY) | | 6,3 | 7,0 | 8,8 | 7,3 | 8,5 | 8,1 | 7,3 | 6,5 | -2,2 | 7,4 | 7,4 |
| Export - constant prices (% YoY) | | 1,1 | 2,9 | 3,4 | 4,5 | 5,3 | 5,8 | 5,8 | 5,3 | 2,0 | 3,0 | 5,5 |
| Import - constant prices (% YoY) | | 3,5 | 4,5 | 4,3 | 3,9 | 4,3 | 5,2 | 4,7 | 4,2 | 4,2 | 4,1 | 4,6 |
| GDP growth contributions | Private consumption (pp) | 1,6 | 1,9 | 1,8 | 1,5 | 1,7 | 1,6 | 1,8 | 1,6 | 1,7 | 1,7 | 1,7 |
| | Investments (pp) | 0,8 | 1,1 | 1,4 | 1,6 | 1,1 | 1,3 | 1,2 | 1,5 | -0,4 | 1,2 | 1,3 |
| | Net exports (pp) | -1,1 | -0,7 | -0,3 | 0,4 | 0,7 | 0,5 | 0,7 | 0,7 | -1,1 | -0,4 | 0,6 |
| Current account (% of GDP)*** | | -0,4 | -0,3 | -0,2 | -0,2 | -0,2 | -0,1 | -0,1 | 0,0 | 0,2 | -0,2 | 0,0 |
| Unemployment rate (%)** | | 5,3 | 4,9 | 4,9 | 4,9 | 5,2 | 4,8 | 4,8 | 4,8 | 5,1 | 4,9 | 4,8 |
| Non-agricultural employment (% YoY) | | 0,0 | -0,5 | -0,5 | -0,5 | -0,5 | -0,5 | -0,5 | -0,5 | 0,7 | -0,4 | -0,5 |
| Wages in national economy (% YoY) | | 10,0 | 8,3 | 7,1 | 6,5 | 5,8 | 5,9 | 6,1 | 6,2 | 13,7 | 8,0 | 6,0 |
| CPI Inflation (% YoY)* | | 4,9 | 4,2 | 2,6 | 2,5 | 2,2 | 2,7 | 3,0 | 3,0 | 3,6 | 3,5 | 2,7 |
| Wibor 3M (%)** | | 5,84 | 5,22 | 4,98 | 4,85 | 4,48 | 4,35 | 4,35 | 4,36 | 5,84 | 4,85 | 4,36 |
| NBP reference rate (%)** | | 5,75 | 5,25 | 5,00 | 4,75 | 4,50 | 4,25 | 4,25 | 4,25 | 5,75 | 4,75 | 4,25 |
| EURPLN** | | 4,19 | 4,24 | 4,28 | 4,28 | 4,27 | 4,26 | 4,25 | 4,24 | 4,27 | 4,28 | 4,24 |
| USDPLN** | | 3,87 | 3,62 | 3,69 | 3,66 | 3,68 | 3,74 | 3,79 | 3,85 | 4,13 | 3,66 | 3,85 |

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

## Calendar

| TIME | COUNTRY | INDICATOR | PERIOD | PREV. VALUE | FORECAST* | |
|---|---|---|---|---|---|---|
| | | | | | CA | CONSENSUS** |
| | | **Monday 06/30/2025** | | | | |
| 3:30 | China | NBS Manufacturing PMI (pts) | Jun | 49,5 | | 49,7 |
| **10:00** | **Poland** | **Flash CPI (% YoY)** | **Jun** | **4,0** | **3,9** | **4,0** |
| 10:00 | Eurozone | M3 money supply (% MoM) | May | 3,9 | | 4,0 |
| 14:00 | Germany | Preliminary HICP (% YoY) | Jun | 2,1 | 2,4 | 2,2 |
| 15:45 | USA | Chicago PMI (pts) | Jun | 40,5 | | 43,0 |
| | | **Tuesday 07/01/2025** | | | | |
| 3:45 | China | Caixin Manufacturing PMI (pts) | Jun | 48,3 | | 49,0 |
| **9:00** | **Poland** | **Manufacturing PMI (pts)** | **Jun** | **47,1** | **49,5** | **48,0** |
| 9:55 | Germany | Final Manufacturing PMI (pts) | Jun | 49,0 | 49,0 | 49,0 |
| 10:00 | Eurozone | Final Manufacturing PMI (pts) | Jun | 49,4 | 49,4 | 49,4 |
| 11:00 | Eurozone | Preliminary HICP (% YoY) | Jun | 1,9 | 2,1 | 2,0 |
| 15:45 | USA | Flash Manufacturing PMI (pts) | Jun | 52,0 | | |
| 16:00 | USA | ISM Manufacturing PMI (pts) | Jun | 48,5 | 48,5 | 48,7 |
| | | **Wednesday 07/02/2025** | | | | |
| 11:00 | Eurozone | Unemployment rate (%) | May | 6,2 | | 6,2 |
| 14:15 | USA | ADP employment report (k) | Jun | 37 | | 75 |
| | **Poland** | **NBP rate decision (%)** | **Jul** | **5,25** | **5,00** | **5,25** |
| | | **Thursday 07/03/2025** | | | | |
| 10:00 | Eurozone | Services PMI (pts) | Jun | 50,0 | 50,0 | 50,0 |
| 10:00 | Eurozone | Final Composite PMI (pts) | Jun | 50,2 | 50,2 | 50,2 |
| 14:30 | USA | Unemployment rate (%) | Jun | 4,2 | 4,3 | 4,3 |
| 14:30 | USA | Non-farm payrolls (k MoM) | Jun | 139 | 100 | 110 |
| 16:00 | USA | Factory orders (% MoM) | May | -3,7 | 7,9 | 8,0 |
| 16:00 | USA | ISM Non-Manufacturing Index (pts) | Jun | 49,9 | 51,2 | 50,5 |
| | | **Friday 07/04/2025** | | | | |
| 8:00 | Germany | New industrial orders (% MoM) | May | 0,6 | | 0,4 |
| 11:00 | Eurozone | PPI (% YoY) | May | 0,7 | | 0,3 |
| **14:00** | **Poland** | **MPC Minutes** | **Jul** | | | |

*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

** According to Parkiet daily for domestic releases and Refinitiv for others

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