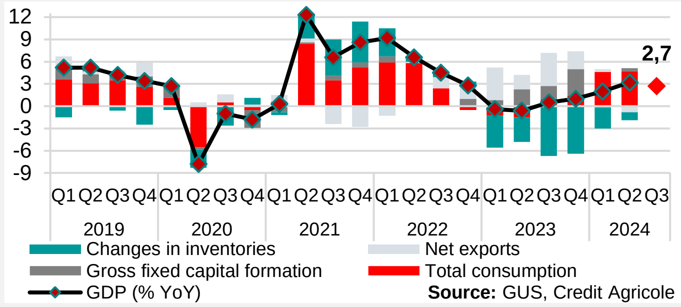
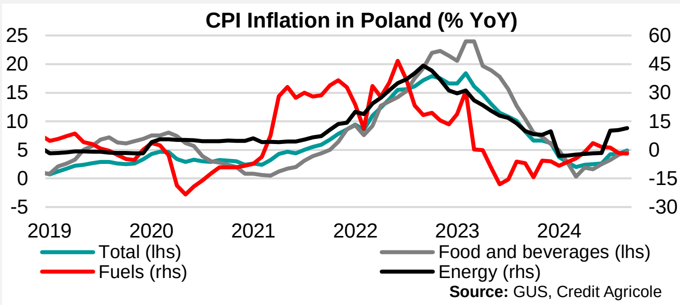
This week

- **The key event this week will be the release of Poland's flash GDP estimate for Q3, scheduled for Thursday.** We expect to see a slowdown in GDP growth to 2.7% YoY from 3.2% in Q2. The main factor behind the economic growth slowdown between Q2 and Q3 was a slowdown in private consumption growth. Our forecast is below market consensus (2.9%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.



- **Data from the US will be released this week.** We expect CPI inflation to have risen to 2.6% YoY in October from 2.4% in September, and core inflation to 3.4% YoY from 3.3% in September. Thus, the data will show that inflationary pressures in the US are not easing. We expect nominal retail sales to have grown by 0.3% MoM in October, compared with 0.4% in September. A slight slowdown in sales growth in October would be in line with our scenario, which expects a slowdown in private consumption growth in the US. We expect industrial production growth to have remained flat between September and October, at -0.3% MoM, which would be consistent with manufacturing business survey results. We believe this week's US data releases will be neutral for financial markets.
- **Significant data from China will be released this week.** We expect an economic recovery in China to be signalled by data on retail sales, which according to our forecast grew by 4.0% YoY in October compared with 3.2% in September, industrial production (5.5% vs. 5.4%), and urban investment (3.6% vs. 3.4%). Growth was to a large extent driven by China's government's expansive fiscal policy supporting investment and consumer spending. The data release from China will be a source of valuable information in the context of prospects for economic recovery in China and trends in international trade, and in the context of an assessment of the probability of the government undertaking further fiscal and monetary policy measures to stimulate economic growth. We expect the release of better-than-consensus data from China to be slightly positive for the PLN.
- **Final data on inflation in Poland will be released on Friday.** We expect inflation of 5.0% YoY in October, in line with the flash estimate by GUS, compared with 4.9% in September. According to flash data, the rise in headline inflation is mainly accounted for by faster growth in the prices of fuels, which, according to a flash estimate, picked up to 0.0% YoY in October from -2.0% in September as a result of last year low base effects. We believe that the final inflation figures will be neutral for the PLN and yields on Polish bonds.



- **Data on Poland's balance of payments will be released on Wednesday.** We expect the current account deficit to have shrunk to EUR 1,955M in September from EUR 2,827M in August. We forecast that growth in exports picked up to 1.4% YoY in September from -3.3% in August, and growth in imports to 7.6% from 4.9%, to a large extent as a result of a favourable difference in the number of working days. In our opinion, the balance of payments figures will be neutral for the PLN and yields on Polish bonds.

Last week

- **Poland's manufacturing PMI rose to 49.2 pts in October from 48.6 pts in September, running well above market expectations (48.4 pts) and our forecast (48.3 pts).** Still, despite the rise in October, the index remained below the 50-point mark that separates growth from contraction for 30 months in a row. The rise in the index is accounted for by higher contributions from 3 out of its 5 components (output, inventories and employment), partially offset by lower contributions from new orders and delivery times. What is particularly worth noting about the data is growth in output, which rose above the 50-point mark for the first time since April 2022. However, we believe this only seems to be good news. A more in-depth analysis of the breakdown of the PMI shows that the growth in production is mainly accounted for by the clearing of production backlogs; October was the 29th month in a row with a reduction in backlogs. At the same time, total new orders were lower than in September. Therefore, we believe that without a sustained improvement in demand, the production growth recorded in October will prove only temporary (see MACROpulse of 04/11/2024). Such an assessment is also supported by the index for output expected over a 12-month horizon, which, although remaining above the 50-point mark, fell slightly in October and hit the lowest level since August 2023. October's PMI was well above its average level in Q3 (47.9 pts). However, this does not change our scenario, which expects a slight GDP growth slowdown in Q4 (to 2.5% YoY from 2.7% in Q3).
- **Last week, the Monetary Policy Council decided to keep interest rates unchanged (with the NBP reference rate standing at 5.75%).** The MPC's decision was in line with market consensus and our forecast. The MPC reiterated that despite the observed economic recovery, demand and cost pressures in the Polish economy remained relatively low, which amidst weakened economic conditions and lower inflation pressure abroad curbed domestic inflation pressure (see MACROpulse of 02/10/2024). The press release also continues to include a comment to the effect that the current level of the NBP interest rates is conducive to meeting the NBP inflation target in the medium term. The press release also reiterates the MPC's assessment regarding future interest rates, which will depend on incoming information regarding prospects for inflation and economic activity. November inflation projections were also released last week. The inflation path was revised up from the July projection, however inflation is still not expected to return to its target before 2026. At the same time, the GDP growth path was revised down, in our opinion mainly due to a lower starting point. Lat week also saw the NBP Governor A. Glapiński's usual press conference, at which he implied that the rise in inflation was no surprise to the MPC. He also noted that the NBP's projections were subject to considerable uncertainty relating to future shielding measures in the energy market. However, in the NBP Governor's opinion this does not entail any risk to inflation returning to its target in 2026. The press release issued after the MPC meeting, the NBP's November projections, and comments by the NBP Governor A. Glapiński support our scenario, which expects stable interest rates in the coming quarters. We maintain our forecast that expects the first rate cut in Q3 2025, i.e. during a period when due to high base effects inflation will fall markedly, to a level close to 3.5%, i.e. close to the upper band for deviations from the MPC's inflation target (2.5% +/- 1 pp).
- **Our scenario of D. Trump's victory in the US presidential elections and the Republicans winning a majority in the Senate is coming true.** According to the latest Associated Press information, the Republicans won 53 seats against the Democrats' 47 seats) and in the House of Representatives (218 seats are needed for a majority, and according to the latest information from Associated Press, the Republicans have already won 214 seats, while for 18 seats the results are still not known). This means that D. Trump will most likely work with a Congress that will be

willing to implement his election programme. Its key elements are fiscal policy easing, deregulation, as well as tighter migration and trade policies. We are of the opinion that the implementation of D. Trump's election programme will have a complex impact on the economic growth. On the one hand, it will be positive for growth due to the fiscal policy easing and deregulation. On the other hand, it will constrain economic growth due to the tightening of migration and trade policies. At the same time, we forecast that the implementation of D. Trump's election programme will work towards higher inflation, which will be supported by higher aggregate demand, lower labour supply and an increase in the prices of imported goods. We estimate that the full implementation of D. Trump's plans could add up to several percentage points to annual price growth. The perspective of higher inflation will, in our view, limit the room for interest rate cuts by the Fed, particularly when compared to the monetary policy easing path currently expected by investors. For this reason, we expect the implementation of D. Trump's election promises to have an impact in the direction of a steepening of the yield curve. The election results are both a downside risk to our EURUSD forecast and an upside risk to our EURPLN rate path. From Poland's point of view, further US policy towards the war in Ukraine will be of particular importance. A possible reduction in the scale of US support for Ukraine would have a negative impact on the zloty in the long term and a positive impact on interest rates in Poland. At the same time, a risk factor for the implementation of D. Trump's election promises, especially in the context of the easing of fiscal policy, is their potentially strong impact on the public deficit and debt (see the chart).

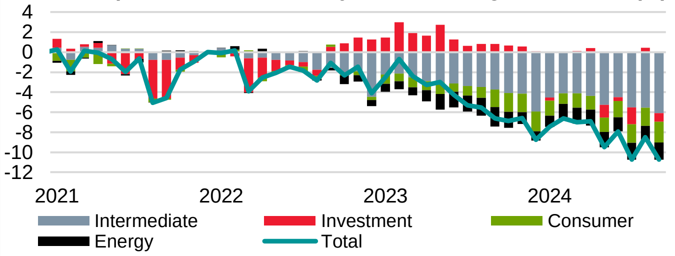
Policy Proposals	Low	Central	High
Extend and Modify the Tax Cuts & Jobs Act	-15,8%	-18,3%	-20,4%
Exempt Overtime Income from Taxes	-1,7%	-6,9%	-10,3%
End Taxation of Social Security Benefits	-4,1%	-4,5%	-5,0%
Lower the Corporate Tax Rate to 15% for Domestic Manufacturers	-0,5%	-0,7%	-2,1%
Exempt Tip Income from Taxes	-0,3%	-1,0%	-1,9%
Strengthen and Modernize the Military	-0,3%	-1,4%	-8,4%
Secure the Border and Deport Unauthorized Immigrants	0,0%	-1,2%	-3,4%
Enact Housing Reforms, Including Credits for First-Time Homebuyers	-0,3%	-0,5%	-1,2%
Boost Support for Health Care, Long-Term Care, and Caregiving	-0,2%	-0,5%	-1,0%
Subtotal, Tax Cuts and Spending Increases	**-23,3%**	**-35,0%**	**-53,7%**
Establish a Universal Baseline Tariff and Additional Tariffs	14,7%	9,3%	6,9%
Reverse Current Energy/Environmental Policies and Expand Production	2,6%	2,4%	1,9%
Reduce Waste, Fraud, and Abuse	0,9%	0,3%	0,0%
End the Department of Education and Support School Choice	0,7%	0,7%	0,0%
Subtotal, Revenue Increases and Spending Reductions	**18,9%**	**12,7%**	**8,7%**
Net Interest	**-0,5%**	**-3,4%**	**-7,0%**
Total impact on general government balance	**-5,0%**	**-25,7%**	**-51,9%**

Cumulative effect in years 2026-2035
Source: *CRFB, CBO, Credit Agricole*

Important data from China was released last week. Last week saw the release of China's trade balance figures; the trade balance widened to USD 95.7bn in October from USD 81.7bn in September, well above market expectations (USD 75.1bn). Growth in exports picked up to 12.7% YoY in October from 2.4% in September, while growth in imports slowed to -2.3% from 0.3%, running, respectively, above and below market expectations (5.0% and -1.5%). China's export growth was driven by higher demand from importers, who wanted to be ahead of increased import taxes on Chinese goods. Another factor behind the higher growth were deliveries that were delayed in September due to logistics problems caused by typhoons. At the same time, the slowdown in imports growth reflects continuing low domestic demand in China. Of key importance from the point of view of China's export prospects for the coming quarters will be the trade policy of the US. We estimate that delivery on the pre-election promise to raise import taxes on Chinese goods to 60% in H1 2025 will slow China's GDP growth by 0.4 pp in 2025 and by another 0.8-1.0 pp in 2026. Consequently, we see significant downside risk to our China's GDP growth scenario for the coming years (4.2% in 2025 vs. 4.8% in 2024).

- **At its last week meeting, the Fed lowered the federal funds target range by 25bp, to [4.50%; 4,75%] from [4.75%; 5.00%].** Thus, the size of the rate cut was in line with market consensus and our forecast. The press release issued after the meeting did not include any significant changes from the point of view of monetary policy. The Fed noted that the situation in the labour market had generally eased, while core inflation remained somewhat elevated. At the press conference after the meeting, the Fed Chairman J. Powell said that the presidential election outcome had no near term impact on monetary policy. He said that the Fed's role was not to guess, speculate and assume what future government policy choices will be, but to act on changes that are actually made. We maintain our forecast that expects the Fed to go ahead with another 25bp rate cut in December. The market is currently pricing in nearly one rate cut. However, given the inflationary nature of D. Trump's pre-election comments, we see an upside risk to our 2025 interest rates scenario, which expects rate cuts totalling 100bp.
- **Some important data on German economy was released last week.** Industrial production shrank by 2.5% MoM in September compared to a 2.6% growth in August (downward revision from 2.9%), running markedly below market expectations (a 1.1% drop). Reductions in industrial production growth rates were broad-based, and were recorded in all its main divisions: manufacturing, construction and energy. The strongest production drop was seen in the "leather and leather products" (-12.7% MoM) and "vehicles, trailers and semi-trailers" (-7.8%) categories. The strong MoM drop in those categories of industrial production is largely connected with last month's high base effect. Production volumes in energy-intensive branches also dropped in September (by 3.2% MoM), and now they are approx. 17% below the levels reported just before the outbreak of the war in Ukraine. Production in energy-intensive branches was driven down by a decline in all of its five divisions: chemical, metal, coke and oil processing, glass, and paper production. Last week, we also saw the release of data on orders in the manufacturing sector, with their monthly growth accelerating from -5.4% in August (upward revision from -5.8%) to 4.2% in September, printing markedly ahead of market expectations (1.5%). That strong growth was largely driven by large order volumes in the "other transport equipment" category, which are marked by high volatility. New order growth accelerated for both domestic and export orders. The increase in the latter stemmed from the increase in orders from the Eurozone countries, while the number of orders from the countries outside the Eurozone decreased. However, it is worth noting that orders from both Eurozone and other countries have been following a mild downward trend for the last couple of months. Last week also saw the release of data on German foreign trade, whose balance went down from EUR 21.4bn in August (downward revision from EUR 22.5bn) to EUR 17.0bn in September, printing markedly below market expectations (EUR 21.0bn). At the same time, exports growth slowed from 1.2% MoM in August (downward revision from 1.3%) to -1.7% in September, while imports accelerated from -3.4% to 2.1%, the former printing below and the latter ahead of market expectations (-1.4% and 0.5%, respectively). We have not changed our forecast, in which the quarterly GDP growth in Germany will not change between Q3 and Q4, remaining at 0.2%, while in 2024, the German GDP will go up by 0.1% vs. a 0.3% drop in 2023.

Industrial production in Germany relative change vs XII 2020 (%)*



Source: Datastream, Credit Agricole *with industry breakdown

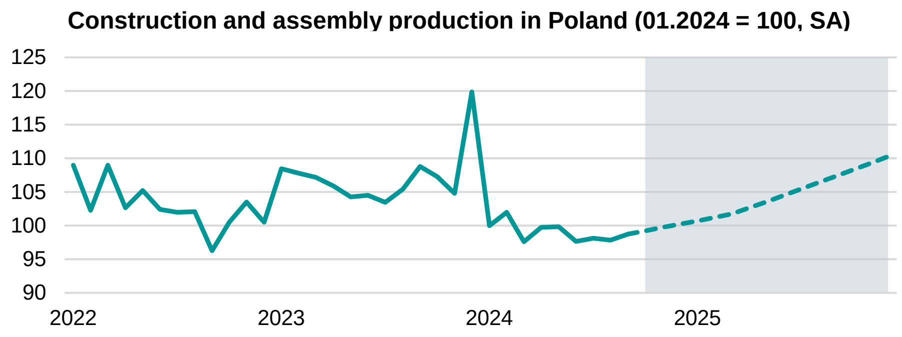
- **Important data from the US was released last week.** ISM for services increased from 51.5 pts in September to 56.0 pts in October, printing above the market expectations (51.5 pts). What pushed the index up was stronger contributions of 2 out of its 4 components (employment and delivery times), while lower contribution of business activity and new orders components had the opposite effect. Consequently, in October, the differences between the manufacturing and services sectors in terms of the assessment of the situation became wider (see MACROmap of 04/11/2024). Last week the preliminary University of Michigan index was published. It increased in November to 73.0 pts vs. 70.5 pts in October, printing above market expectations (71.0 pts) and our forecast (71.5 pts). The rise in the index was driven by a higher 'expectations' sub-index, partially offset by a lower 'current situation' sub-index. The median for the expected inflation over one-year horizon, released together with the University of Michigan index, dropped to 2.6% in November from 2.7% in October, which shows that US households' inflation expectations gradually decrease, though they still remain elevated. Last week's data on the US economy have no impact on our forecast of the Fed cutting interest rates by 25bp in its December meeting (see above).
- **Standard & Poor's has affirmed Poland's long-term rating at A- with a stable outlook.** In its report, the agency noted the positive fact that the access to EU funds has been unlocked. S&P noted that the stable rating outlook reflects the balance between the optimistic outlook for Poland's medium-term economic growth and the short-term risk factors arising from higher fiscal deficit and a quickly growing debt amidst the exacerbated external risk circumstances. The agency has noted that Poland's creditworthiness rating may be upgraded if the improvement in Poland's rule-of-law and institutional framework situation helps keep the inflow of EU funds and direct foreign investments, underpinning the medium-term outlook for GDP growth. However, the rating could be downgraded if Poland's debt grew beyond S&P's expectations. The rating could also be downgraded if the medium-term outlook for Poland's GDP growth deteriorated substantially, most probably as a result of external shocks. Fitch has also affirmed Poland's long-term credit rating of A- with a stable outlook. According to the agency, the current rating, on the one hand, reflects a diversified economy, a good balance of payments situation and the strong fundamentals of the Polish economy supported by EU membership. On the other hand, indicators compiled by the World Bank on the rule of law, the level of public deficit and GDP per capita are at a relatively low level compared to other A-rated countries. Fitch also upheld its assessment of factors that, if they materialize, could contribute to a positive decision on Poland's rating in the future. According to Fitch, a rating upgrade could take place if the income gap between Poland and developed countries narrowed more rapidly or if public debt in relation to GDP fell sustainably, or if the rule of law situation continued to improve. In contrast, a deterioration in public finances or economic growth prospects would be negative for Poland's rating. In our opinion, S&P's and Fitch's confirmation of Poland's rating and its outlook is neutral for the PLN and yields on Polish bonds.

Industry, construction and exports on the brink of recovery

To be able to monitor trends in the economy precisely, one needs to have precise GDP forecasts, but also to thoroughly analyse the situation in the abovementioned sectors. Below we have briefly outlined our expectations for 2025 regarding the construction, exports and industrial production.

A recovery in public investments and a related boom in the construction sector will be the key driver of economic growth acceleration that we expect to see in 2025. Demand in the construction industry is still strongly limited by lower absorption of EU funds. Based on the timeline of absorption of EU funds in 2014-2020, we expect the absorption to accelerate markedly in 2025, and its high momentum will be carried over to 2026. We also assume that the recovery in public investments in 2025 will be driven further by the cumulation of investment projects carried out as part of the National Recovery Plan (they must be settled in 2026). In real terms, we expect a two-digit growth in public investments given also last year's low base effects. Activity in the construction sector will be boosted by investments in infrastructure.

Furthermore, the situation in the housing construction sector is gradually improving, which is reflected in an upward trend in the number of homes in construction and housing starts seen over the last couple of months. We expect the housing construction to keep on boosting the activity in the construction sector in 2025. In the MACROmap of 23/09/2024, we presented our forecast for the number of released dwellings. Based on the results of econometric modelling, we had been expecting the annual number of released apartments to stabilise at ca. 125k in 2024-2025, below the value recorded in 2023 (142k). We believe that we will see a strong growth in supply in the housing market only in H2 2025.

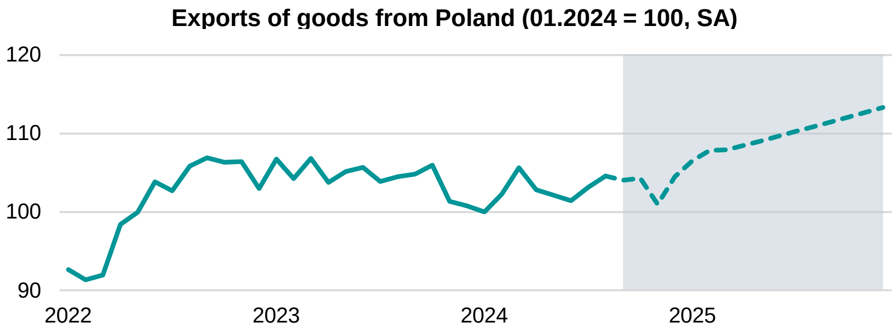


Source: GUS, Credit Agricole

Consequently, at the end of 2025, seasonally-adjusted construction and assembly production will print 10% above the level seen at the end of 2024 (see chart). We expect production growth to accelerate in H2 2025. We can also see a downside risk for that scenario, which arises from supply limitations. Amidst a high level of utilisation of production capacities and a strong demand, projects might be delayed, and the costs might increase. Furthermore, media also inform about the delays in tender procedures for projects that are supposed to be carried out in 2025.

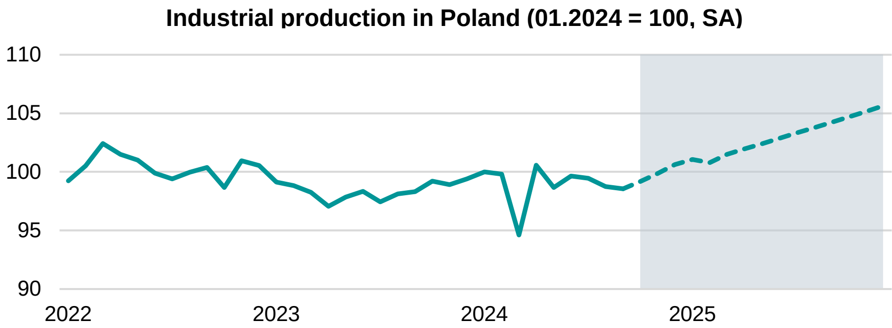
A stronger foreign demand will be another important recovery driver in 2025. Short-term production prospects for Polish export-oriented branches remain unfavourable due to a lower activity in the manufacturing sector in the Eurozone, including Germany, which reduced demand for intermediate goods manufactured in Poland. PMI survey results for October only showed some limited improvement in this regard. It is worth noting that intermediate goods account for a half of Polish exports of goods to the Eurozone and Germany. However, we expect to see a moderately strong economic growth (0.3-0.4% QoQ) in the quarters to come. Data for Q3 has already shown a marked acceleration of GDP growth. Consequently, improvement in the economic situation in Poland's main trading partners will be a factor that will boost the exports of goods. D. Trump winning the presidential election and an increased probability of stronger protectionist tendencies in the US carry a low direct risk for Poland, as the US have just a small share in our foreign trade volumes. This is because the US is the recipient of just 3% of Polish exports, and a half of that figure is accounted for by three categories, namely "nuclear reactors, boilers, machinery and mechanical appliances; parts thereof", "electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles" and "optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof". An indirect negative impact of higher tariffs reflected in a lower demand from the countries to which we supply our goods (e.g. Germany) will be compensated to a great extent by the economic growth recovery in the Eurozone.

Furthermore, the results of our analyses (see MACROmap of 14/10/2024) show that Poland has benefited from the recent *nearshoring* and *friendshoring* trends. This is evidenced by Poland's growing share in global exports of goods and services. At the same time, the share of direct foreign investments in Poland's GDP is relatively stable. It is worth noting that Poland's share in the global value chains would have



Source: GUS, Credit Agricole

probably increased even more substantially if not for the persistent economic slowdown in the Eurozone in recent quarters. In accordance with the results of empirical studies, the economic situation in the country of origin of an investment project has a significant impact on the companies' willingness to carry out projects abroad. Supply effects of the cumulated inflow of direct foreign investments into Poland as well as geographic restructuring of global supply chains will drive the exports up in 2025. Consequently, we expect the export of goods at the end of 2025 to print 8.4% higher comparing to the 2024 EoY level.



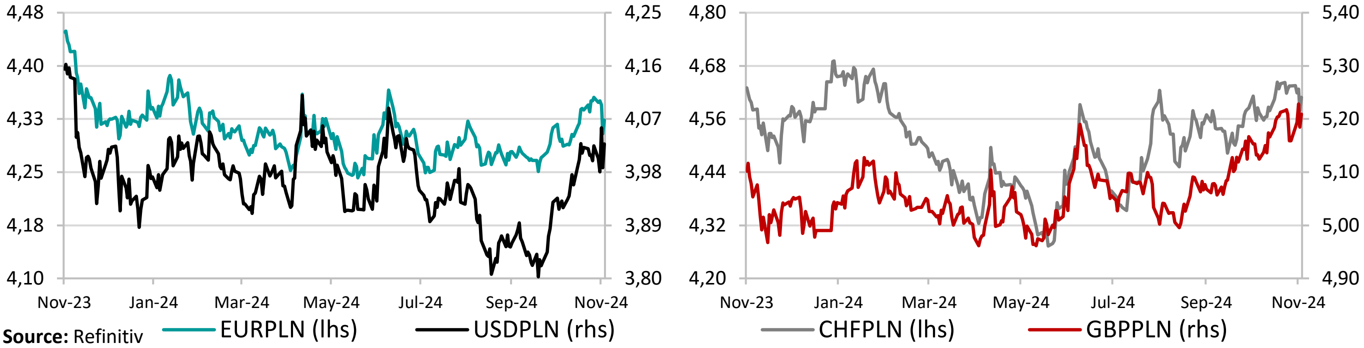
Source: GUS, Credit Agricole

In order to assess the outlook for industrial production, one needs to analyse the main three segments of the industry, i.e. export-oriented branches, construction-related sectors and other categories. Given the trends in construction and exports outlined above, we expect to see the first two components of the industrial production mentioned above grow relatively strongly. As regards the third segment, which is focused on the domestic market, we expect the recovery to be less marked, as it will be curbed by the consumption growth slowdown that we expect to see in 2025 amidst increased inflation and a slower growth in nominal wages. This negative trend will be partially compensated by a strong growth in investments. All in all, we expect the industrial production at the end of 2025 to print 5% above the value reported at the end of 2024.

To sum up, we expect 2025 to be a time of broad-based economic recovery despite a substantial slowdown of GDP growth that is highly likely to be seen in H2 2024 (preliminary GDP data for Q3 will be released on Thursday; see above). Consequently, we have not changed our annual average GDP growth acceleration forecast, from 2.6% YoY in 2024 to 3.5% in 2025.

Strong EURPLN adjustment in response to the result of the election in the US

FX rates



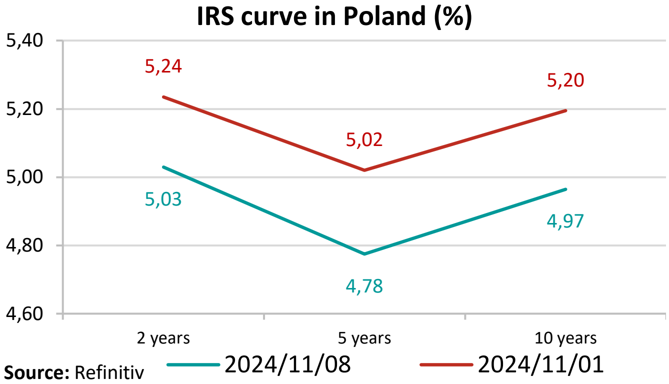
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.3266 (strengthening of the PLN by 0.8%). Last week, the situation in the foreign currency market was under a predominant influence of the US presidential election. News on D. Trump outperforming his opponent drove the EURUSD substantially down. At the same time, the PLN strengthened against the EUR, suggesting that the uncertainty in the market had decreased. The EURPLN stabilised towards the end of the week.

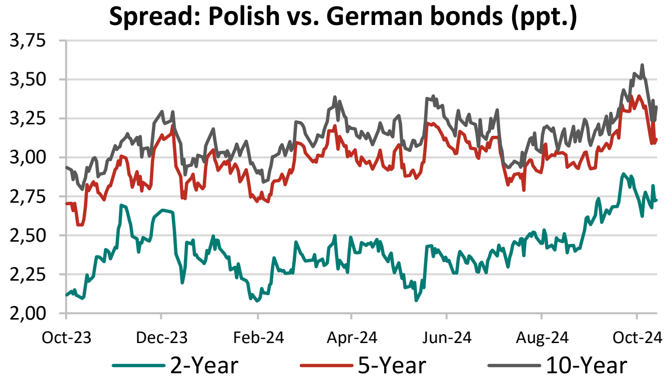
S&P's and Fitch's Friday decisions to affirm Poland's rating and its outlook are neutral for the PLN. This week, the domestic data on GDP that is to be released on Thursday will be of key importance for the investors, and if our lower-than-consensus forecast materialises, the PLN might weaken. The publication of data from China, which is scheduled for Friday, might exert an opposite impact. Other data from domestic and global economies will have a limited impact on the PLN in our view. The developments in the Middle East will be of key importance to the PLN again. Should the tension grow stronger, this may drive the EURPLN rates up.

Domestic GDP data in the spotlight

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Refinitiv

Last week the 2-year IRS rates decreased to 5.03 (down by 21bp), 5-year rates to 4.78 (down by 24bp), and 10-year rates to 4.97 (down by 23bp). Last week saw a decline in IRS rates across the curve following the core markets. The Fed's decision to cut interest rates drove the IRS rates in core markets down. At the same time, the result of the presidential election in the US had a positive impact on the rates.

S&P's and Fitch's Friday decisions to affirm Poland's rating and its outlook are neutral for the curve. In our opinion, the release of Poland's GDP data scheduled for this Thursday will be of key importance for the IRS rates this week. The materialisation of our lower-than-consensus forecast might drive the IRS rates down. In our opinion, other data releases from the Polish and global economies scheduled for this week will be neutral for the IRS rates. Further developments in the Middle East will remain a key factor for the curve. Should the tension grow stronger, this may drive the IRS rates up.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
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*	4,45	4,35	4,33	4,32	4,31	4,29	4,33	4,27	4,30	4,29	4,28	4,28	4,35	**4,37**
USDPLN*	4,21	4,00	3,93	4,00	3,99	3,97	4,06	3,94	4,02	3,96	3,87	3,85	4,00	**4,08**
CHFPLN*	4,62	4,56	4,64	4,64	4,52	4,40	4,41	4,36	4,47	4,50	4,56	4,54	4,64	**4,70**
CPI inflation (% YoY)	6,6	6,6	6,2	3,7	2,8	2,0	2,4	2,5	2,6	4,2	4,3	4,9	**5,0**	
Core inflation (% YoY)	8,0	7,3	6,9	6,2	5,4	4,6	4,1	3,8	3,6	3,8	3,7	4,3	**4,2**	
Industrial production (% YoY)	2,0	-0,3	-3,5	3,0	3,2	-5,7	7,8	-1,6	0,0	5,3	-1,3	-0,4	**1,8**	
PPI inflation (% YoY)	-4,2	-5,1	-6,9	-10,6	-10,0	-9,9	-8,5	-7,0	-5,8	-5,1	-5,5	-6,3	**-6,3**	
Retail sales (% YoY)	4,8	2,6	0,5	4,6	6,7	6,0	4,3	5,4	4,7	5,0	3,2	-2,2	**1,3**	
Corporate sector wages (% YoY)	12,8	11,8	9,6	12,8	12,9	12,0	11,3	11,4	11,0	10,6	11,1	10,3	**10,1**	
Employment (% YoY)	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	-0,4	-0,5	-0,4	-0,4	-0,5	-0,5	**-0,5**	
Unemployment rate* (%)	5,0	5,0	5,1	5,4	5,4	5,3	5,1	5,0	4,9	5,0	5,0	5,0	**5,0**	
Current account (M EUR)	2121	1182	-102	1575	1752	1239	623	-451	485	-1116	-2827	**-1955**		
Exports (% YoY EUR)	2,1	-2,0	-6,3	-3,1	2,0	-8,7	7,5	-6,0	-7,3	4,7	-3,3	**1,4**		
Imports (% YoY EUR)	-6,0	-6,1	-9,3	-4,1	2,1	-7,2	4,7	0,1	0,6	9,1	4,9	**7,6**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2024				2025				2023	2024	2025
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		2,0	3,2	**2,7**	**2,5**	**3,1**	**3,3**	**3,4**	**3,6**	0,1	**2,6**	**3,5**
Private consumption (% YoY)		4,6	4,7	**2,1**	**2,9**	**2,5**	**2,1**	**2,0**	**1,8**	-0,3	**3,6**	**2,2**
Gross fixed capital formation (% YoY)		-1,8	2,7	**2,2**	**-5,8**	**5,5**	**7,5**	**8,4**	**8,7**	12,6	**-1,4**	**7,7**
Export - constant prices (% YoY)		0,5	3,4	**1,5**	**2,5**	**5,3**	**5,7**	**4,3**	**7,1**	3,7	**2,0**	**5,5**
Import - constant prices (% YoY)		-0,1	5,4	**4,9**	**4,7**	**5,1**	**5,3**	**4,3**	**3,9**	-1,5	**3,7**	**4,6**
GDP growth contributions	Private consumption (pp)	2,7	2,7	**1,2**	**1,4**	**1,5**	**1,2**	**1,2**	**0,9**	-0,2	**2,0**	**1,3**
	Investments (pp)	-0,2	0,4	**0,4**	**-1,4**	**0,7**	**1,2**	**1,3**	**2,0**	2,1	**-0,3**	**1,3**
	Net exports (pp)	0,4	-0,8	**-1,6**	**-0,9**	**0,4**	**0,5**	**0,2**	**1,8**	3,2	**-0,8**	**0,7**
Current account (% of GDP)***		1,5	1,4	**1,2**	**1,0**	**1,0**	**0,9**	**0,8**	**0,8**	1,6	**1,0**	**0,8**
Unemployment rate (%)**		5,3	4,9	5,0	**5,0**	**5,3**	**4,9**	**4,9**	**4,9**	5,1	**5,0**	**4,9**
Non-agricultural employment (% YoY)		-0,2	0,9	**0,3**	**0,1**	**-0,4**	**-0,5**	**-0,5**	**-0,5**	0,8	**0,3**	**-0,5**
Wages in national economy (% YoY)		14,4	14,7	**14,3**	**14,2**	**10,1**	**8,3**	**7,1**	**6,5**	12,8	**14,4**	**8,0**
CPI Inflation (% YoY)*		2,8	2,5	4,5	**4,8**	**5,2**	**4,9**	**3,5**	**3,5**	11,6	**3,7**	**4,3**
Wibor 3M (%)**		5,88	5,85	5,85	**5,85**	**5,85**	**5,60**	**5,48**	**5,35**	5,88	**5,85**	**5,35**
NBP reference rate (%)**		5,75	5,75	5,75	**5,75**	**5,75**	**5,75**	**5,50**	**5,25**	5,75	**5,75**	**5,25**
EURPLN**		4,29	4,30	4,28	**4,28**	**4,25**	**4,24**	**4,23**	**4,22**	4,33	**4,28**	**4,22**
USDPLN**		3,97	4,02	3,85	**3,96**	**3,94**	**3,89**	**3,85**	**3,77**	3,93	**3,96**	**3,77**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Tuesday 11/12/2024				
11:00	Germany	ZEW Economic Sentiment (pts)	Nov	13,1		12,8
		Wednesday 11/13/2024				
14:30	USA	CPI (% MoM)	Oct	0,2	0,2	0,2
14:30	USA	Core CPI (% MoM)	Oct	0,3	0,3	0,3
		Thursday 11/14/2024				
10:00	**Poland**	**Flash GDP (% YoY)**	**Q3**	**3,2**	**2,7**	**2,9**
11:00	Eurozone	Preliminary GDP (% QoQ)	Q3	0,4	0,4	0,4
11:00	Eurozone	Industrial production (% MoM)	Sep	1,8		-1,2
11:00	Eurozone	GDP flash estimate (% YoY)	Q3	0,9		0,9
14:00	**Poland**	**Current account (M EUR)**	**Sep**	**-2827**	**-1955**	**-1261**
		Friday 11/15/2024				
3:00	China	Retail sales (% YoY)	Oct	3,2	4,0	3,8
3:00	China	Industrial production (% YoY)	Oct	5,4	5,5	5,4
3:00	China	Urban investments (% YoY)	Oct	3,4		3,5
10:00	**Poland**	**CPI (% YoY)**	**Oct**	**4,9**	**5,0**	**5,0**
14:30	USA	NY Fed Manufacturing Index (pts)	Nov	-11,9		-0,7
14:30	USA	Retail sales (% MoM)	Oct	0,4	0,3	0,3
15:15	USA	Capacity utilization (%)	Oct	77,5		77,2
15:15	USA	Industrial production (% MoM)	Oct	-0,3	-0,3	-0,3
16:00	USA	Business inventories (% MoM)	Sep	0,3		0,2

*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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