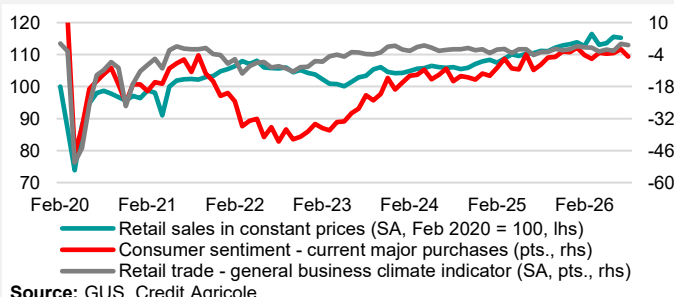


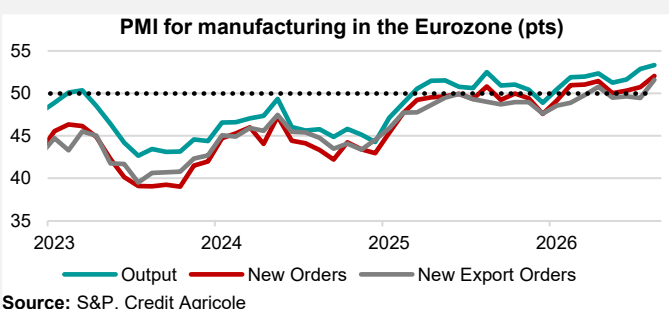
This week

- A set of data from domestic economy for August is due this week in Poland.** We expect construction and assembly production growth to have increased to 10.0% YoY, following a 2.4% decline in July. In our view, the sharp rebound was supported by the completion of projects financed



under the National Recovery and Resilience Plan, as well as by a low base effect. We forecast the wage growth in the enterprise sector to have eased from 6.8% YoY in July to 6.5% YoY in August, reflecting the fading impact of bonuses and awards paid out in the previous month, while the rate of the decline in employment is likely to have remained stable at 0.8% YoY. We also forecast the growth in retail sales at constant prices to have slowed to 3.5% YoY, from 3.9% in July, largely due to weaker consumer sentiment. Our retail sales forecast is below market consensus (4.5%), so if it materialises, it will have a slightly negative effect on the PLN and the yields on Polish bonds.

- September's preliminary PMI business survey results for the Eurozone will be published on Wednesday.** The market expects the Composite PMI to go slightly down, from 52.0 pts in August to 51.5 pts in September, which would mean that the index would remain markedly above the 50-point mark



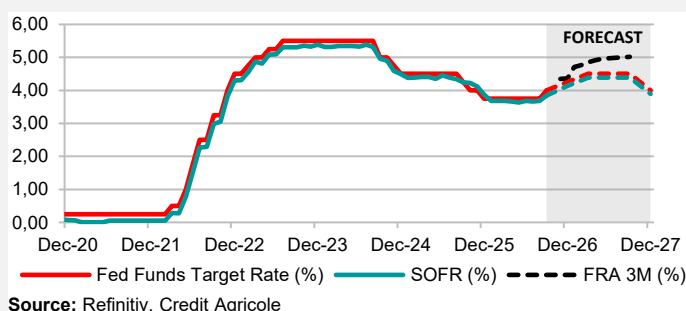
separating growth from contraction. The breakdown of the data is likely to point to only limited variation in activity across sectors. The Services PMI is expected to edge down to 51.5 pts, from 51.6 pts, remaining above the 50-point mark for the second month running, while the Manufacturing PMI is expected to remain unchanged at 52.7 pts and stay above the 50-point mark for the eighth consecutive month. In recent months, Manufacturing PMI has been supported by precautionary inventory building amid ongoing supply chain disruptions linked to the conflict in the Middle East, growing demand for AI-related technologies, and stronger equipment orders driven by higher defence spending. The September PMI readings will make it possible to assess the impact of the renewed escalation of the conflict in the Middle East on the economic activity in the Eurozone.

Last week

- The Fed raised interest rates by 25bp, in line with the market consensus, lifting the target range for the federal funds rate to 3.75–4.00%.** This was the first rate hike since 2023, and it contrasted with our forecast of unchanged rates, although we had highlighted a significant upside risk to that scenario. The decision was unanimous, which points to broad support for monetary policy tightening despite earlier differences of opinion among the FOMC members. The statement struck a hawkish tone, with the Fed highlighting the resilience of domestic demand and removing the passage suggesting that elevated inflation was driven primarily by supply-side shocks. During the press conference, Fed Chair K. Warsh refrained from providing explicit guidance on future policy decisions, but stressed that financial conditions can hardly be regarded as restrictive and

that the improvement in inflation data over the summer does not yet point to a lasting easing in price pressures. The updated projections point to stronger economic growth in 2026 (2.3% vs. 2.2% in the previous forecast) and 2027 (2.4% vs. 2.3%), higher PCE inflation in 2026 (3.7% vs. 3.6%) and 2028 (2.1% vs. 2.0%), as well as a lower unemployment rate in 2026–2028 (4.1% throughout the entire period, compared with 4.3%, 4.3% and 4.2%, respectively, in the previous projections). The median interest rate projections imply one further rate hike by the end of 2026 and unchanged rates in 2027, although eight FOMC members expect rates to rise further next year. Given persistent inflationary pressures, the resilience of the US economy, and the hawkish tone of the September FOMC meeting, we have revised our US interest rate forecast. Following the September's rate hike, we now expect the Fed to deliver two further 25bp increases, in December 2026 and March 2027, taking the target range for the federal funds rate to 4.25–4.50%. Our scenario therefore assumes that the Fed will tighten the monetary policy in every second meeting, allowing the FOMC to assess the impact of successive rate hikes on economic activity and inflation, while also making it easier to secure broad support for further tightening amid continuing differences of opinion within the Committee. Following the March hike, we expect the Fed to move into a prolonged pause. Towards the end of 2027, as inflationary pressures ease more noticeably, we expect the Fed to cut rates by a cumulative 50bp, bringing the target range back to 3.75–4.00%. The continuing conflict in the Middle East remains the main upside risk to our forecast. Through a further rise in energy prices and stronger second-round effects, this could prompt the Fed either to tighten the policy more aggressively or to move at a faster pace. Conversely, a faster-than-expected decline in inflation, including any downward revisions to core PCE inflation resulting from methodological changes, could lead the FOMC to bring the tightening cycle to an end after the December meeting.

✓ **Polish CPI inflation rose to 3.4% YoY in August, from 3.0% in July, printing in line with the flash estimate (see MACROPulse of 15/09/2026).** The main driver of higher inflation was faster price growth in the “fuels and lubricants for personal transport equipment” category. Headline inflation was also



pushed higher by an increase in core inflation, which rose to 3.3% YoY in August, from 3.1% in July. The inflation data underpins our scenario, in which average annual inflation will come in at 3.3% in 2026 and 3.7% in 2027.

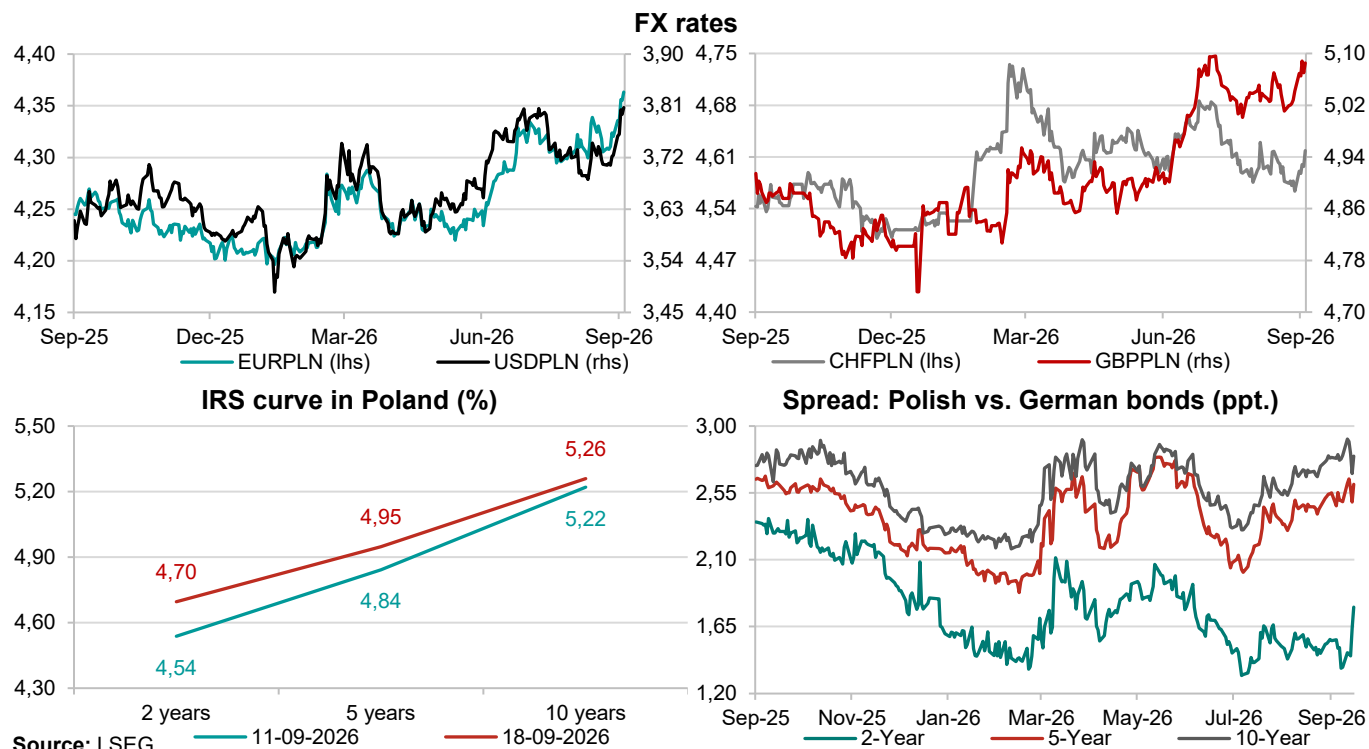
✓ **Last week's data from China indicated a continued slowdown of economic activity.** Industrial production growth accelerated to 5.2% YoY in August, from 4.5% in July, driven primarily by a favourable base effect and continued strong growth in high-tech industries, particularly in the production of semiconductors, industrial robots, and telecommunications and electronic equipment. The recovery remains uneven, though, as reflected in the continued sharp decline in smartphone production and slower growth in output of electric vehicles and photovoltaic panels. Retail sales growth slowed to 0.4% YoY in August, from 0.6% in July, reflecting the continued weakness in durable goods sales, particularly automobiles and categories linked to the property market, such as furniture, construction materials and household appliances. Investment growth on a year-to-date basis slowed further to -7.2% YoY in August, from -6.7% in July, driven primarily by a continued sharp decline in real estate investment and weaker investment activity in infrastructure and manufacturing. By contrast, investment growth in high-tech sectors remained relatively strong. Taken together, the data points to a continued divergence between a relatively resilient industrial sector, supported by exports and high-tech industries, and weak domestic demand alongside a deepening downturn in the property market.

✓ **Last week, Moody's downgraded Poland's long-term credit rating from A2 with a negative outlook to A3 with a stable outlook.** The agency cited a sustained deterioration in Poland's fiscal strength, reflecting persistently large fiscal deficits and rising funding costs. Moody's also pointed to the procyclical fiscal stance, with large deficits persisting despite continued strong economic growth. The agency also stressed that the continued standoff between the government and the president, together with the proximity of the November 2027 parliamentary election, limits the government's scope for meaningful fiscal consolidation. The statement also highlighted the growing share of debt accumulation occurring outside the scope of the national debt rule through various funds. Moody's expects gradual fiscal consolidation after the 2027 election, allowing the public debt burden to stabilise at 70-75% of GDP in the late 2020s. According to the statement, Poland's continued strong economic growth remains a positive factor, supported by investment financed by the Recovery and Resilience Facility, cohesion-policy funds, defence expenditure and infrastructure projects, together with private consumption and net exports. According to Moody's, an upgrade could follow a credible reversal in Poland's public debt trajectory, the successful implementation of institutional reforms and the introduction of structural reforms that would "sustainably accelerate economic growth and contain the increase in age-related spending". Conversely, material circumvention of Poland's fiscal rules or material changes to those rules, a severe economic shock that persistently weakened GDP growth, or a deterioration in regional security could put downward pressure on the rating. Moody's downgrade of Poland's rating is negative for the PLN and bond prices.

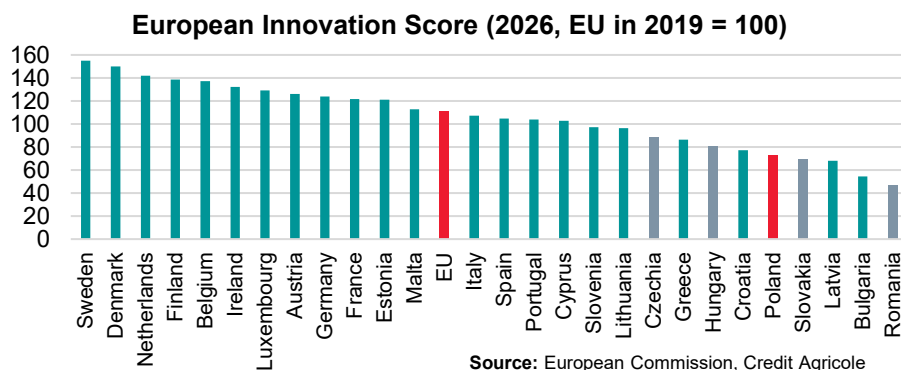
PLN weakens following Fed decision

Financial markets were driven mainly by the FOMC meeting and the conflict in the Middle East last week. Brent crude continued to climb early in the week, briefly reaching around USD 109 per barrel on Tuesday. The rise reflected escalating tensions in the Strait of Hormuz and Houthi rebel activity around the Red Sea, including damage to Saudi Arabia's strategically important East-West pipeline. Higher energy prices pushed up global inflation expectations, weakened the PLN and sent bond yields higher. Oil prices fell to around USD 105 per barrel in the second half of the week as Saudi Arabia took steps to partially restore the pipeline's capacity and reroute supplies through Oman, while data showed an increase in US petroleum product inventories. The week's key event was the FOMC meeting and the Fed's first rate hike in more than three years, which weakened the PLN and pushed up yields on shorter-dated bonds. EUR/PLN consequently rose from around 4.32 at the start of the week to around 4.36 on Friday, while USD/PLN increased from around 3.73 to around 3.80 by the end of the week. Polish bond yields also moved higher, particularly at the short end of the curve.

Markets will focus mainly on further developments in the Middle East this week. Our forecast for Polish retail sales in August, due on Tuesday, is below market consensus and, if confirmed, would be mildly negative for the PLN and yields on Polish bonds. Wednesday's release of the flash Eurozone PMI survey results for September may also prove important.



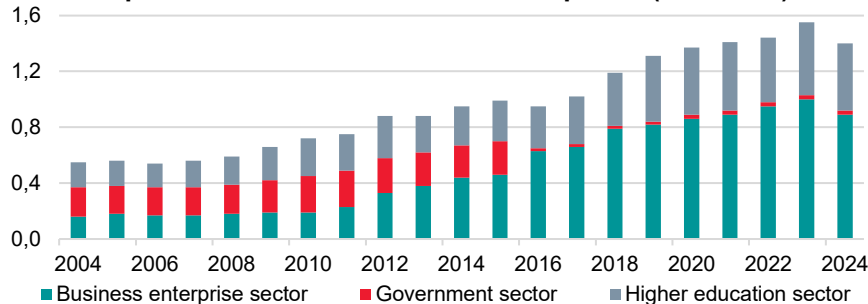
How can Poland close the innovation gap?



According to the European Innovation Scoreboard 2026 (EIS 2026), Poland's Summary Innovation Index stood at 65.2% of the EU average, placing it 23rd out of the 27 Member States and within the "Emerging Innovators" group. The index covers 32 variables, including human capital and the quality of the research system, business expenditure on

research and development and the public funding available for it, the use of cloud computing and artificial intelligence, the share of innovative SMEs, patent applications, and economic outcomes such as sales of innovative products and exports of high-tech goods. Since 2019, Poland's EIS score has risen by 16.3 pts, outpacing the EU average of 11.6 pts, as well as Hungary (13.4 pts), Czechia (12.6 pts) and Slovenia (7.4 pts). Within the region, only Estonia and Lithuania recorded clearly stronger improvements, of 19.8 pts and 19.7 pts respectively, although Estonia started from a significantly higher base and is now the only country in the region to score above the EU average, at 108.6% and 11th place overall. Poland's score nevertheless fell by 1.5 pts between the 2025 and 2026 editions. Innovation performance is therefore gradually converging over the longer term, but progress remains uneven and too slow to move Poland into the "Moderate Innovators" group in the EIS, which comprises countries scoring at least 70% of the EU average. Below, we examine innovation trends in Poland and their implications for productivity and the economy's long-term growth path amid a shrinking labour supply.

Expenditure on Research and Development (% of GDP)

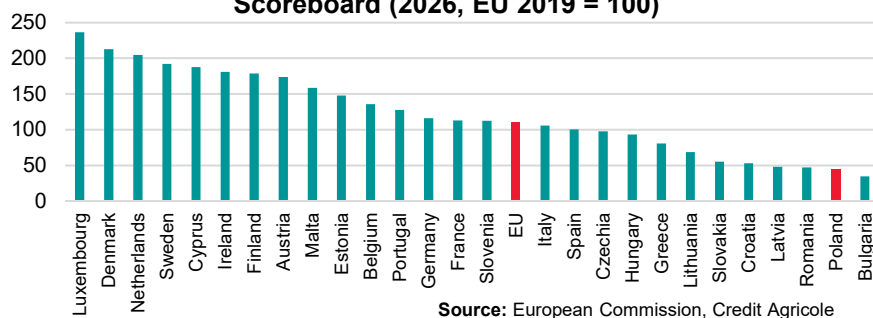


Source: Eurostat, Credit Agricole

from 3.56% in Sweden to 0.46% in Romania. The private sector accounted for around two-thirds of R&D expenditure in Poland, equivalent to 0.89% of GDP compared with an EU average of 1.39%. The relatively low level of business R&D spending compared with the EU is difficult to explain by a lack of support instruments. According to the EIS, direct and indirect public support for business R&D in Poland stands at 76.4% of the EU average, while in 2024 Poland was one of the three OECD countries offering the most generous tax support for R&D expenditure by large companies. Nevertheless, R&D expenditure remains low, amounting to 0.51% of GDP compared with 0.72% in the EU.

The clearest sign of improvement in Poland's innovation performance has been the rise in research and development expenditure. R&D spending increased from 0.55% of GDP in 2004 to 1.56% in 2023. This trend reversed in 2024. Spending fell by 3.1% in nominal terms and declined to 1.41% of GDP. By comparison, the EU average stood at 2.24% of GDP in 2024, ranging

Attractive Research Systems Indicator in the European Innovation Scoreboard (2026, EU 2019 = 100)

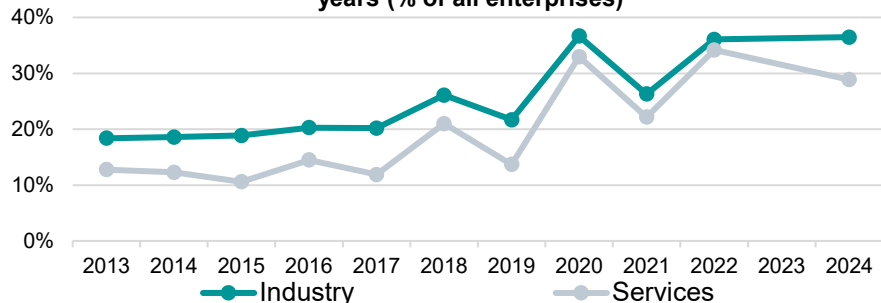


Source: European Commission, Credit Agricole

the EU average for the share of people with tertiary education, but only 44.4% for new doctorate graduates, 47.1% for internationally co-authored publications and 53.8% for publications among the world's 10% most cited. Its score for "attractive research systems" is just 40.2% of the EU average, leaving Poland second from bottom in the EU. The share of foreign doctoral students is particularly low, at 12.3% of the EU level, while average Horizon Europe funding per researcher amounted to EUR 1,257.9 in 2023-2025, compared with EUR 4,851.9 across the EU. In our view, this is one of the main barriers to innovation in Poland: increasing the number of researchers has proved far easier than integrating them into international research consortia.

Notably, Poland's research workforce is expanding faster than R&D expenditure. The number of researchers, measured in full-time equivalents, rose by 82.7% between 2014 and 2024, one of the largest increases in the EU. This has not, however, translated into a higher-quality, more internationally integrated research system. In the EIS 2026, Poland scores 102.2% of

Enterprises exhibiting innovation activity in the last three years (% of all enterprises)



Source: GUS, Credit Agricole *No data for 2023

36.5% of industrial enterprises and 28.9% of service enterprises reported innovation activity, compared

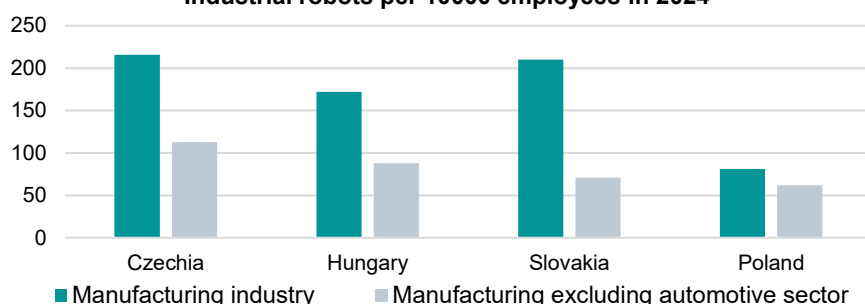
The low level of commercialisation remains a weakness of innovation activity in Poland. Under the methodology used by Statistics Poland, an innovation-active enterprise is one that introduced at least one product or business process innovation during the period under review or carried out at least one innovation project during that period. In 2022-2024,

with 36.1% and 34.2% respectively in 2020-2022. These proportions have increased consistently over the past decade (see chart). Nevertheless, revenue from the sale of new or significantly improved products accounted for only 5.9% of industrial revenue and 4.6% of services revenue in 2022-2024. In the EIS 2026, the indicator measuring sales of innovations that are new to the market or to the firm stands at 28.7% of the EU level, the third-lowest score. The relatively broad innovation activity of enterprises therefore does not generate a proportionate amount of revenue.

Poland does not have a problem with the quality of its leading innovators: in 2022, the proportion of firms independently developing products that were new to the market, rather than merely new to the firm, was 4.9%, compared with 5.1% in the EU, and was therefore virtually the same. However, Poland has a disproportionately large group of persistently non-innovative enterprises: the survey classified 50.7% of Polish firms as non-innovative and not inclined to innovate, compared with an EU average of 31.0%. At the same time, the share of firms independently introducing process innovations is markedly higher in Poland than in the EU, at 18.5% compared with 7.6%. This means that Poland's innovation model is primarily process-oriented and adaptive: enterprises relatively often adopt existing solutions and improve production processes, work organisation and service delivery, but are less likely to develop new products or technologies with market potential. The low average scores reflect not so much the weakness of the strongest businesses as the small number of companies engaged in systematic innovation activity. This has direct implications for economic policy: instruments targeted at the most technologically advanced firms will have a limited impact on aggregate indicators.

Patent data also indicates that Poland's innovation gap relative to some regional economies persists. In 2025, Polish applicants filed 621 applications with the European Patent Office, equivalent to 17.0 applications per million inhabitants. This was fewer than in Lithuania, the Czech Republic and Latvia, at 32.2, 24.5 and 20.5 respectively, but more than in Hungary, Bulgaria, Slovakia and Croatia, at 13.5, 11.2, 10.7 and 10.3 respectively. When interpreting patent data, it is also important to distinguish between the country where an invention was developed and the country where the patent is held. Research may be carried out by the Polish subsidiary of an international group, while the patent is registered abroad by its parent company. Conversely, filing a domestic patent application does not in itself mean that the invention has substantial commercial value.

Industrial robots per 10000 employees in 2024



Source: International Federation of Robotics, Crédit Agricole

In our view, Poland's greatest untapped source of productivity growth lies not in pushing out the technological frontier, but in making wider use of technologies that already exist. According to Eurostat, 8.4% of Polish enterprises used at least one AI technology in 2025, compared with 20.0% across the EU, 42.0% in Denmark and 37.8% in Finland. Romania was the only

country with a lower share of firms using AI than Poland, at 3.1%. The gap between Poland and the EU average is much narrower among large companies, with AI used by 45.8% and 55.0% of firms respectively, suggesting that much of the national shortfall reflects the composition of the business sector by company size rather than an aversion to technology as such. Nor is this simply a digital divide: according to the EIS 2026, access to high-speed internet is more widespread in Poland than the EU average, placing the country 15th in the EU, cloud computing is one of Poland's relative strengths, ranking 12th, and the overall digitalisation score is equivalent to 89.1% of the EU level. The capital shortfall in robotisation is much clearer. In 2024, Polish manufacturing had 81 industrial robots per 10,000 workers, compared with an EU average of 231 and 449 in Germany, which ranks third in the world. Poland ranks last among its regional

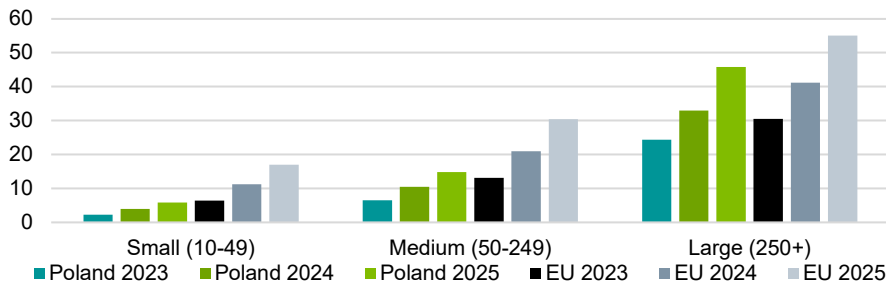
peers, with 216 robots per 10,000 workers in the Czech Republic, 210 in Slovakia and 172 in Hungary. The gap narrows somewhat once the automotive sector is excluded. Outside the automotive industry, Polish manufacturing had 61 robots per 10,000 workers, compared with 113 in the Czech Republic, 88 in Hungary and 71 in Slovakia. Poland is also catching up quickly: between 2020 and 2024, the number of robots per worker rose by 56%, compared with 43% in Hungary, 33% in the Czech Republic and 20% in Slovakia.

The government has recognised Poland's innovation gap in its draft Strategy for the Development of Poland to 2035. The Ministry of Development Funds and Regional Policy submitted the strategy to the Council of Ministers in April this year, but it has yet to be adopted. In our view, the document correctly identifies the main problems: innovation remains limited in scale among domestic companies, firms have insufficient access to the capital needed to scale up, technology adoption is inadequate and cooperation within the innovation system is weak. The strategy includes 64 indicators, with interim targets for 2030 and final targets for 2035. We also welcome the shift away from a strategy focused solely on an R&D spending target towards one that also sets measurable targets for artificial intelligence adoption, robotisation, venture capital and the number of large companies predominantly owned by domestic private investors. The feasibility of some of the quantitative targets is less convincing. The strategy envisages an increase in R&D expenditure from 1.41% of GDP in 2024 to at least 2.0% in 2030 and 2.5% in 2035. Reaching 2.0% of GDP by 2030 would require the ratio to rise by 6.0% annually, far above the 1.3% rate recorded in 2019-2024. We regard the robotisation target as realistic, by contrast: more than 140 robots per 10,000 workers in 2030 and more than 210 in 2035. Meeting this target would require the number of robots to grow by around 9% annually, compared with 11% in 2020-2024. Even the target of 210 robots per 10,000 inhabitants would remain well below the current Western European average of 267. The strategy also envisages much wider use of artificial intelligence, with the share of enterprises using AI rising to at least 34% in 2030 and 50% in 2035.

Closing the innovation gap will be crucial to sustaining Poland's growth model, which has served the economy very well to date. Since 2004, real GDP has grown by an average of 3.7% a year, largely thanks to rising productivity. The key question is whether productivity can continue to grow fast enough to support relatively strong economic growth as the supply of labour declines. Eurostat's demographic projection indicates that the working-age population will shrink by around 0.3% annually through to 2035 (see MACROmap of 31/08/2026).

In a report published in July, the World Bank examines a scenario for Poland broadly consistent with meeting the economic policy objectives for wider artificial intelligence adoption, under which the share of firms using AI rises to around 40% by 2035. The econometric modelling presented in the report suggests that AI adoption could raise value-added growth in Poland by around 0.35 pp in 2025-2028 and around 1.45 pp in 2029-2035 relative to a scenario in which AI adoption does not increase further. Growth in total factor productivity, or productivity in broad terms, would contribute around 0.17 pp in 2025-2028 and around 0.75 pp in 2029-2035, with most of the remaining impact coming from capital deepening, namely higher investment.

Enterprises using at least one AI technology (%)



Source: Eurostat, Credit Agricole

If the scenario set out in the World Bank report materialises, productivity growth would more than offset the decline in labour supply over the next decade, allowing Poland to maintain a moderately strong pace of economic growth. We forecast long-run growth of around 2.7% YoY. There are, however, significant risks to the assumed

increase in the share of companies using AI. Eurostat data shows that the adoption gap between Poland and the EU average has widened steadily rather than narrowed in recent years, from 4.4 pp in 2023 to 7.6 pp in 2024 and 11.6 pp in 2025. The divergence is concentrated among small and medium-sized enterprises: large Polish companies have reached 83% of the EU adoption rate, compared with 49% for medium-sized companies and just 34% for small firms. We therefore believe that without effective economic policy targeting the SME sector, achieving a sharp increase in artificial intelligence adoption through to 2035, together with the associated productivity gains, may prove difficult

Forecasts of the monthly macroeconomic indicators

Selected monthly macroeconomic indicators in Poland														
Indicator	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
NBP reference rate* (%)	5,00	4,75	4,50	4,25	4,00	4,00	4,00	3,75	3,75	3,75	3,75	3,75	3,75	3,75
EURPLN*	4,26	4,26	4,25	4,23	4,21	4,21	4,22	4,29	4,25	4,23	4,30	4,31	4,32	4,28
USDPLN*	3,64	3,63	3,68	3,65	3,58	3,55	3,57	3,71	3,63	3,63	3,76	3,73	3,72	3,75
CHFPLN*	4,55	4,56	4,57	4,53	4,51	4,52	4,64	4,63	4,64	4,65	4,66	4,61	4,60	4,55
CPI inflation (% YoY)	2,9	2,9	2,8	2,5	2,4	2,1	2,1	3,0	3,2	3,1	2,5	3,0	3,4	
Core inflation (% YoY)	3,2	3,2	3,0	2,7	2,7	2,7	2,5	2,7	3,0	3,1	3,0	3,1	3,3	
Industrial production (% YoY)	0,7	7,6	3,2	-1,1	7,3	-1,5	1,3	7,5	2,9	4,1	7,4	4,8	4,3	
Constr. and assembly prod. (% YoY)	-7,0	0,3	4,2	0,1	4,4	-12,8	-13,8	0,6	4,6	3,9	5,1	-2,4	10,0	
PPI inflation (% YoY)	-1,3	-1,4	-2,2	-2,3	-2,5	-2,6	-2,0	1,2	2,1	2,4	1,9	2,8	3,9	
Retail sales (% YoY)	3,0	6,6	5,5	2,8	5,0	3,9	4,3	9,8	2,8	4,4	6,8	5,3	5,4	
Corporate sector wages (% YoY)	7,1	7,5	6,6	7,1	8,6	6,1	6,1	6,6	5,4	5,8	5,9	6,8	6,5	
Employment (% YoY)	-0,8	-0,8	-0,8	-0,8	-0,7	-0,8	-0,8	-0,9	-0,9	-0,9	-0,9	-0,8	-0,8	
Unemployment rate* (%)	5,5	5,6	5,6	5,6	5,7	6,0	6,1	6,1	6,0	5,9	5,8	5,8	5,8	
Current account (M EUR)	-2593	-797	1767	-402	-2194	1312	-632	272	-1541	-1360	-2216	-2419		
Exports (% YoY EUR)	-1,3	5,9	5,2	2,4	9,4	-2,1	2,5	7,9	6,7	5,5	12,3	10,3		
Imports (% YoY EUR)	-1,0	7,4	2,7	2,9	9,8	-5,9	3,8	4,2	7,8	3,8	16,9	12,6		

*end of month

Forecasts of the quarterly macroeconomic indicators

Selected macroeconomic indicators in Poland											
Indicator	2026				2027				2025	2026	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,5	3,9	3,7	3,5	2,8	2,7	3,1	3,0	3,6	3,7	3,0
Private consumption (% YoY)	3,3	2,8	3,1	2,5	2,8	3,3	3,3	3,0	3,7	2,9	3,2
Gross fixed capital formation (% YoY)	2,4	8,4	9,6	8,1	7,2	6,3	4,5	5,9	4,4	7,5	6,4
Export - constant prices (% YoY)	5,6	10,8	7,5	5,5	5,2	5,4	5,5	5,5	5,5	7,3	5,7
Import - constant prices (% YoY)	6,1	10,4	8,0	6,2	5,2	6,1	6,5	6,1	6,8	7,7	6,4
GDP growth contributions	Private consumption (pp)	2,0	1,6	1,8	1,2	1,7	1,9	1,9	1,5	2,1	1,8
	Investments (pp)	0,3	1,3	1,6	1,8	0,9	1,0	0,8	1,4	0,8	1,1
	Net exports (pp)	0,0	0,5	-0,1	-0,2	0,2	-0,2	-0,4	-0,2	-0,5	-0,2
Current account (% of GDP)***	-0,7	-1,0	-1,1	-1,3	-1,4	-1,5	-1,4	-1,3	-0,9	-1,3	-1,3
Unemployment rate (%)**	6,1	5,8	5,8	5,9	6,1	5,7	5,7	5,8	5,7	5,9	5,8
Non-agricultural employment (% YoY)	0,9	0,0	-0,1	-0,3	-0,5	-0,5	-0,5	-0,5	0,4	0,0	-0,5
Wages in national economy (% YoY)	6,7	5,5	5,7	6,0	6,0	6,0	6,0	6,0	8,7	6,3	6,0
CPI Inflation (% YoY)*	2,4	2,9	3,4	4,5	4,0	4,3	3,6	3,0	3,6	3,3	3,7
Wibor 3M (%)**	3,85	3,85	3,98	4,10	4,10	4,10	3,73	3,60	3,99	4,10	3,60
NBP reference rate (%)**	3,75	3,75	3,75	4,00	4,00	4,00	3,75	3,50	4,00	4,00	3,50
EURPLN**	4,29	4,30	4,28	4,25	4,23	4,21	4,19	4,17	4,21	4,25	4,17
USDPLN**	3,71	3,76	3,75	3,76	3,74	3,69	3,61	3,56	3,58	3,76	3,56

* quarterly average

** end of period

***cumulative over the last four quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Monday 21/09/2026						
9:30	Poland	Construction and assembly production (% YoY)	Aug	-2,4	10,0	6,8
9:30	Poland	Corporate sector wages (% YoY)	Aug	6,8	6,5	6,6
9:30	Poland	Employment (% YoY)	Aug	-0,8	-0,8	-0,8
Tuesday 22/09/2026						
9:30	Poland	Retail sales - current prices(% YoY)	Aug	5,3	5,4	6,3
9:30	Poland	Retail sales - constant prices (% YoY)	Aug	3,9	3,5	4,5
14:00	Poland	M3 money supply (% YoY)	Aug	11,3	11,0	
16:00	Eurozone	Consumer Confidence Index (pts)	Sep	-15,5		-16,5
16:00	USA	Richmond Fed Index	Sep	4,0		
Wednesday 23/09/2026						
9:30	Germany	Flash Manufacturing PMI (pts)	Sep	54,3		54,0
9:30	Poland	Registered unemployment rate (%)	Aug	5,8	5,8	
10:00	Eurozone	Flash Services PMI (pts)	Sep	51,6		51,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Sep	52,7		52,7
10:00	Eurozone	Flash Composite PMI (pts)	Sep	52,0		51,5
15:45	USA	Flash Manufacturing PMI (pts)	Sep	53,9		
Thursday 24/09/2026						
9:30	Switzerland	SNB rate decision %)	Q3	0,00		
10:00	Germany	Ifo business climate (pts)	Sep	88,8		89,0
14:30	USA	Initial jobless claims (k)	w/e	196		
16:00	USA	New home sales (k)	Aug	607	619,0	608
Friday 25/09/2026						
10:00	Eurozone	M3 money supply (% MoM)	Aug	3,4		3,5
14:30	USA	Durable goods orders (% MoM)	Aug	1,1	-0,3	-0,5
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Sep	47,8	47,8	

*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

** Consensus based on Thomson Reuters, Bloomberg or Parkiet daily