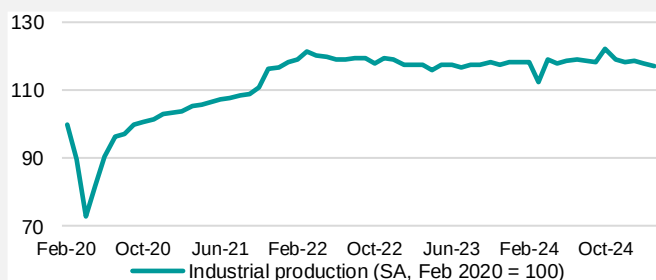


This week

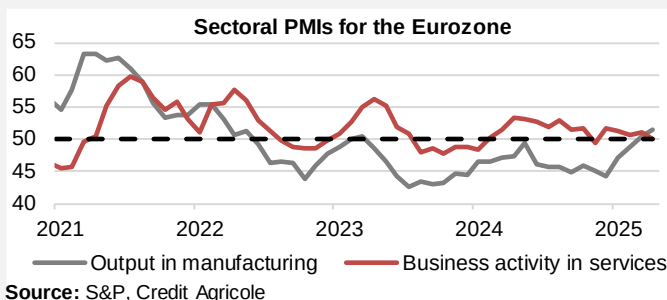
✓ **The first round of the presidential election was held in Poland on Sunday.** The late poll showed that Rafał Trzaskowski and Karol Nawrocki had won 31.2% and 29.7% of votes, respectively, which means that both candidates will face a run-off planned for 1 June 2025. Sławomir Mentzen received 14.5% of the votes, with other candidates winning less than 7% each. The results of the first round roughly match earlier opinion polls, and in our view they will be neutral for the PLN and the yields on bonds. A noticeable impact on financial markets might come only with the results of the second round.

✓ **Wednesday's publication of data on industrial production in Poland in April will be the most important event this week.** We anticipate the production growth rate to have fallen to -1.8% YoY, down from 2.6% YoY in March. Production was driven down by last year's high base effect and a downturn in the manufacturing



sector. Our industrial production growth forecast is below market consensus (-0.1%), so if the forecast is confirmed, it will have a slight negative effect on the PLN and the yields on Polish bonds.

✓ **Preliminary PMI business survey results for key Eurozone economies will be published on Thursday.** The market expects the composite PMI for the Eurozone to go up from 50.4 pts in April to 50.8 pts in May. Consequently, PMI would remain above the 50-point mark separating growth from contraction for the fifth month running. Market consensus



expects an improvement in both the services sector and the manufacturing sector. Furthermore, the market anticipates a slight rise in German manufacturing PMI (49.0 pts in May vs. 48.4 pts in April). Thursday will see the release of the Ifo index reflecting the sentiments of German businesses operating in the manufacturing, construction, trade, and services, and providing additional insight into Germany's economic conditions. The market expects the index to go up from 86.9 pts in April to 87.5 pts in May. In our opinion, Eurozone indexes going up in May will mirror a slight improvement in businesses' sentiments after April's tightening of global trade policy. In our opinion, the publication of business survey results for the Eurozone, including Germany, will be neutral for financial markets.

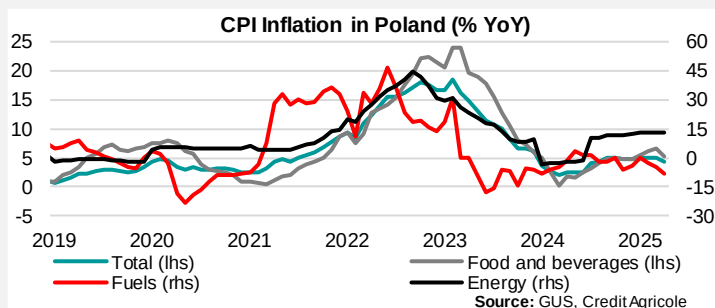
✓ **Some important data on the US economy will be released this week.** We expect the data on new home sales (695k in April vs. 724k in March) and existing home sales (4.15m vs. 4.13m) to indicate that activity in the US property market remains low. The release of US data will be neutral for the PLN and the debt market in our view.

✓ **Data on employment and average wages in Poland's business sector for April will be released on Wednesday.** Once again, we anticipate a slight decline in the number of workers month on month. Consequently, we expect the rate of decline in employment to remain unchanged between March and April at -0.9% YoY. The average wage growth, in turn, went up in our view, from 7.7% YoY in March to 8.1% in April, due to low base effects. We expect the release of data on employment and the average wage in the business sector to be neutral for the PLN and the debt market.

- Some important data from China was released today. Data on industrial production came in ahead of expectations (6.1% YoY in April vs. 7.7% in March, with market anticipating 5.5%), and so did those on retail sales (5.1% vs. 5.9%, with market expecting 5.4%). However, data on urban investments printed below the market consensus (4.0% vs. 4.2%, with market anticipating 4.2%). Consequently, the data shows that the slowdown of economic activity in China is broad-based, which can be linked to the escalation of trade tensions between the US and China. The data suggests a slight downside risk to our forecast of GDP growth slowdown in China from 5.0% in 2024 to 4.6% in 2025. We anticipate that the Chinese government will try to stimulate the activity, and particularly the internal demand, in the Chinese economy in the coming quarters by increasing the scale of fiscal stimulus. We believe that data from China will be neutral for financial markets.

Last week

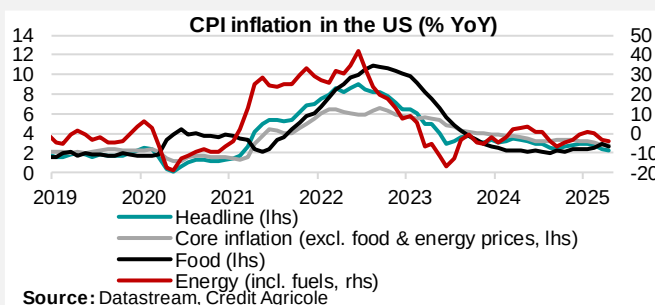
- In line with a flash estimate published by Statistics Poland (GUS), GDP growth edged down to 3.2% YoY in Q1 2025 vs. 3.4% YoY in Q4 2024, but it still came in ahead of the market consensus (3.1%) and our forecast (2.8%). Seasonally-adjusted quarterly GDP growth slowed from 1.4% QoQ in Q4 2024 to 0.7% in Q1 2025. The data published by the GUS is a flash estimate and the full GDP data including information on its structure will be published at the end of May. In our view, the slowdown of economic growth between Q4 and Q1 was mainly driven by lower contributions from change in inventories and consumption, offset by a stronger contribution from net exports. At the same time, we anticipate a gradual recovery of economic growth in the coming quarters, driven primarily by a stronger contribution of investments related to projects co-financed by EU funds.
- In accordance with the final data released by Statistics Poland (GUS), CPI inflation in Poland came in at 4.3% YoY in April, down from 4.9% in March and slightly above the GUS' flash estimate (4.2%). Inflation decreased primarily due to a slower growth in the prices of food and non-alcoholic beverages (5.3% YoY in April vs. 6.7% in March), largely following from high base effects stemming from the reinstatement of the 5% VAT rate on basic food products in April 2024. Falling prices of fuels (-8.3% vs. -4.7%), and a slower growth in the prices of energy (13.1% vs. 13.3%) had a downward impact on inflation, too. Core inflation, which fell from 3.6% YoY in March to 3.4% in April, was another reason behind the headline inflation drop. Monthly core inflation in April came in at approx. 0.5-0.6%, i.e. close to its seasonal pattern (approx. +0.5% MoM for April), but this has not made us change our view that inflationary pressures in the Polish economy are still rather strong, albeit easing. Core inflation is elevated and sticky due to continued, relatively strong growth in the prices of services (6.3% YoY in April vs. 6.4% in March), which substantially exceeds the growth in the prices of goods (3.5% vs. 4.4%). Wage pressures remain the primary driver of inflation in services prices (see MACROPulse of 16/05/2025). Our forecast of average annual inflation reaching 3.9% in 2025 vs. 3.6% in 2024 still stands. Although the fuels' prices trajectory runs below our previous expectations, this is offset by a prospect of a stronger growth in the prices of food and non-alcoholic beverages in the quarters to come.
- The Polish current account balance fell from EUR -77m in February to EUR -1,419m in March, which was markedly below the market expectations (EUR 123m) and our forecast (EUR -436m).



The reduction in the current account balance was due to lower trade balances of all of the current account components: goods, services, primary income and secondary income (down by EUR 929m, EUR 14m, EUR 203m and EUR 196m vs. February, respectively). At the same time exports accelerated (1.4% YoY in March vs. -1.4% in February), and imports surged (9.1% vs. 2.5%). The increase in trade activity between February and March was driven by a favourable difference in the number of working days. Particularly noteworthy about the data is the continuing gap between imports and exports in terms of the growth momentum. On the one hand, the imports growth is being driven up by the gradual recovery of internal demand in Poland, but on the other hand, Polish exports are still being curbed by poor external demand. In this context, it is worth noting something that has been cited in the press release, namely that the continued drop in the sale of automotive parts and durable consumer goods abroad was a significant driver of the decline in exports. We believe that the goods trade deficit may increase in the quarters to come, driven by the continuing recovery of internal demand that we expect to see in Poland, boosted by an increasing growth in investments financed by EU funds (see MACROmap of 13/01/2025) amidst a slow growth in external demand. We expect the accumulated balance on the current account for the last 4 quarters to the GDP to have decreased from 0.2% in Q4 2024 to -0.4% in Q1 2025.

In accordance with the flash estimate, quarterly GDP growth in the Eurozone increased from 0.2% in Q4 to 0.3% in Q1. This means that it printed below the market consensus (0.4%), which was consistent with our forecast. Standing at 1.2% YoY, annual GDP growth did not change in Q1 relative to Q4. As regards the key Eurozone economies, an acceleration in quarterly GDP growth was recorded in Germany (0.2% QoQ in Q1 vs. -0.2% in Q4, with our forecast of 0.1%), France (0.1% vs. -0.1%, with our forecast of 0.2%) and in Italy (0.3% vs. 0.2%, with our forecast of 0.0%), while it declined in Spain (0.6% vs. 0.7% with our forecast of 0.5%). In light of the latest Eurozone business survey results (see MACROmap of 28/04/2025), we stand by our forecast in which average annual GDP growth in the Eurozone will stand at 1.0% YoY, up from 0.8% in 2024. The main downside risk is a potential significant increase in tariffs on goods imported from the EU to the US following the conclusion of trade negotiations between the European Commission and the US.

Last week, important data from the US economy was released. CPI inflation in the US fell to 2.3% YoY in April, from 2.4% in March, coming in below market expectations of 2.4%. The decline in Inflation was driven by slower growth in energy and food prices. Meanwhile, core inflation did not change between March and April, standing at 2.8%. Seasonally-adjusted monthly core inflation increased from 0.1% in March to 0.2% in April, signalling that elevated inflationary pressures still persist in the US economy. Last week also saw the release of figures on industrial production, which fell to 0.0% in April, from 0.3% in March, falling short of expectations (0.2%). The decline was driven by weaker production in mining and manufacturing, with utilities having the opposite effect. Capacity utilisation decreased to 77.7% in April compared to 77.8% in March, continuing to remain well below pre-Covid levels (ca. 78.6%). Last week also saw the release of data on retail sales, with the monthly growth rate increasing from -1.7% MoM in March to 0.1% in April (upward revision from 1.4%), slightly exceeding market expectations of 0.1%. Excluding autos, monthly retail sales growth declined to 0.1% in April, down from 0.8% growth in March. These figures suggest that US consumer demand remains strong. However, this has no impact on our conclusions that it might decline substantially amid consumers' fears of inflation rising strongly and the US economy going into recession as a result of D. Trump administration's policy. Data on new building permits



(1,412k in April vs. 1,467k in March) and housing starts (1,361 vs. 1,339) indicate persistently subdued activity in the US property market. We continue to believe that the short-term activity growth prospects for the US property market remain unfavourable due to elevated mortgage rates. Released last week, regional indices, i.e. the NY Fed (-9.2 pts in May vs. -8.1 pts in April) and Philadelphia Fed (-4.0 pts vs. -26.4 pts), provided mixed signals on the sentiment in US manufacturing. The preliminary University of Michigan Index, which contracted from 52.2 pts in April to 50.8 pts in May, printing below both the market consensus (53.4 pts) and our forecast (54.0 pts), was also released last week. The index dropped on the back of decreases in both the 'current situation' and 'expectations' sub-indices. The median for the expected inflation over a one-year horizon, released together with the University of Michigan index, rose to 7.3% YoY in May from 6.5% in April, showing that US consumers are increasingly concerned about the inflationary effect of D. Trump administration's economic policy. Considering the sharp rise in uncertainty and global trade tensions related to the D. Trump administration's policy, we see a significant downside risk to our forecast which assumes that annualised US GDP growth will accelerate to 1.5% YoY in Q2, compared to 0.8% in Q1 and decline to 1.7% for the whole of 2025, compared to 2.8% in 2024.



Will higher tariffs trigger a surge in imports from China?

Last week saw significant easing of trade tensions between the US and China. Following negotiations held in Geneva, both parties agreed to a temporary reduction in tariffs introduced this April. The US lowered its tariffs on Chinese imports from 145% to 30%, while Chinese tariffs on US goods dropped from 125% to 10%. These new, lower rates are set to remain in place for 90 days, with the possibility of extension should negotiations progress. Despite the significant reduction from previous levels, the current tariff rates remain very high compared to standard trade barriers. According to our estimates, the average effective rate on goods imported from China to the US is currently about 41%, while the average Chinese tariff on US goods is roughly 28%. The difference between these figures and the 10% mentioned above stems from the fact that the reduction only applied to additional tariffs introduced in recent months, while sectoral tariffs from President Trump's first term remain in force.

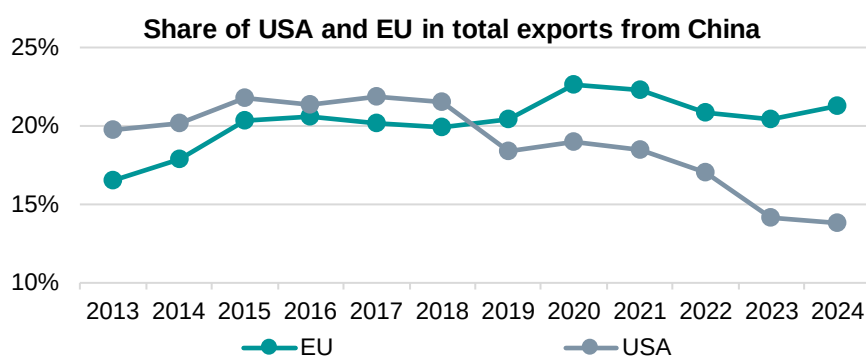
Category	Share in total revenue of companies 50+ in 2023*	China's share of EU imports in 2019	China's share of EU imports in 2024	Poland's share of EU imports in 2019	Poland's share of EU imports in 2024	Change in Poland's share of EU imports from 2019 to 2024 (p.p.)
01.49 Raising of other farmed animals and animal products	-	14,3%	14,8%	5,8%	4,2%	-1,6
16.22 Manufacture of assembled parquet floors	0,02%	21,9%	25,6%	14,7%	14,4%	-0,3
16.29 Manufacture of other products of wood	0,04%	18,4%	20,0%	8,5%	7,7%	-0,9
19.10 Manufacture of coke oven products	-	4,1%	5,3%	43,4%	34,0%	-9,4
22.11 Manufacture of rubber tyres and tubes	-	7,8%	9,8%	5,7%	5,3%	-0,4
23.13 Manufacture of hollow glass	0,15%	9,3%	10,2%	5,9%	5,5%	-0,5
23.20 Manufacture of refractory products	0,04%	8,9%	11,0%	7,2%	6,1%	-1,1
23.44 Manufacture of other technical ceramic products	-	17,0%	20,7%	6,8%	1,4%	-5,4
23.62 Manufacture of plaster products for construction purposes	0,03%	0,6%	1,2%	5,8%	5,1%	-0,7
25.29 Manufacture of other tanks, reservoirs and containers of metal	0,06%	5,3%	9,5%	9,0%	8,4%	-0,6
25.30 Manufacture of steam generators, except central heating hot water boilers	0,05%	6,3%	10,1%	9,0%	8,5%	-0,4
25.71 Manufacture of cutlery	-	22,9%	25,2%	10,6%	10,0%	-0,6
26.80 Manufacture of magnetic and optical media	-	2,7%	5,0%	5,1%	1,9%	-3,2
27.20 Manufacture of batteries and accumulators	-	19,0%	38,0%	10,8%	9,9%	-0,8
27.32 Manufacture of other electronic and electric wires and cables	0,23%	4,6%	5,4%	5,1%	4,7%	-0,3
27.51 Manufacture of electric domestic appliances	0,67%	24,4%	28,4%	9,6%	8,9%	-0,6
31.03 Manufacture of mattresses	0,05%	16,7%	25,3%	16,9%	15,6%	-1,3
31.09 Manufacture of other furniture	0,72%	6,1%	13,2%	30,7%	23,8%	-6,9
58.11 Book publishing services	0,04%	19,1%	23,0%	16,8%	15,9%	-0,8
59.11 Motion picture, video and television programme production activities	-	6,8%	10,1%	13,1%	11,2%	-2,0

Source: Eurostat, PONT Info, Crédit Agricole

*For some sectors, revenue data is covered by statistical secrecy

Past experiences show that trade negotiations between the US and China may be long-term and unstable. Previous attempts to reach an agreement ended in renewed escalation of trade barriers. The current transition period should be treated as a temporary rather than permanent normalisation of economic relations. Persistently high tariff levels reduce the competitiveness of Chinese exports to the US. We estimate that the negative impact of tariffs on China's economic growth in 2025 could amount to around 0.6 pp, with these effects likely becoming more visible in the second half of this year. Consequently, we expect increased pressure from Chinese exporters to expand their presence in markets alternative to the US, including in Europe. This may lead to intensified price competition in certain sectors, posing a potential risk for manufacturers in the European Union, including Poland.

Setting aside recent US-China relations, which could lead to a geographic reorientation of exports from China, we have already observed China's growing share in EU imports in recent years. This growth was broad-based and evident in both intermediate goods and final goods (consumer and investment goods). In the MACROmap of 27/01/2025, we identified sectors that are most strongly affected by rising competition from China in the EU market. According to PONT Info, the industries (see table) we identified that are facing growing competitive pressure from China account for over 2% of revenues generated by companies with at least 50 employees. This indicates that, so far, the overall exposure of the business sector to Chinese competition remains low.

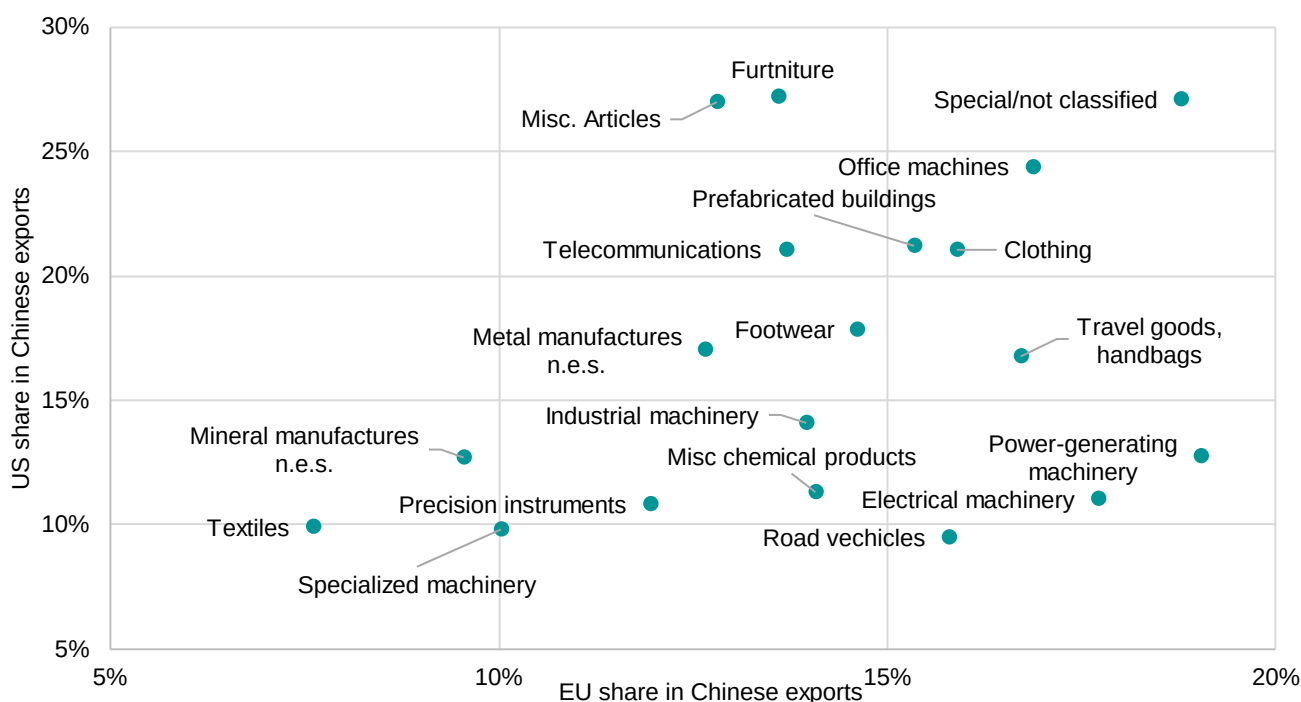


Source: UN Comtrade, Credit Agricole

After 2018, there was a clear and lasting decline in the importance of the US as a destination for Chinese exports. In 2023 and 2024, the US share decreased to just 14%, which was linked to the trade war between these two countries. During the same period, the European Union's share increased and in 2020-2024 clearly exceeded the US share. This data confirms that, faced

with barriers in the US market, China has been consistently redirecting more goods toward the EU, a trend likely to persist amid ongoing tensions between the US and China. It can be expected that, against the backdrop of deteriorating competitiveness of their exports to the US, Chinese firms may redirect more goods to the EU, exerting additional negative pressure on Polish companies.

Using data on China's exports in the SITC (Standard International Trade Classification), we selected groups of goods with a relatively high likelihood of redirection from the US to the EU. China does not publish export data in the CPA (Classification of Products by Activity) classification used in the EU, which we used in our previous analysis. Thus, their results are not fully comparable. In our opinion, the probability of redirection is the highest in the case of goods for which both the US and EU are major recipients of China's exports. On the one hand, the US's prominent role means that restricting access to the US market generates a major need to find alternatives – we assumed that the threshold value of the US share in Chinese exports in a given product group is at least 9%. On the other hand, the EU's significant presence as a buyer increases the likelihood of successful redirection of exports, as it means that Chinese manufacturers already have an established logistics infrastructure and trade relations that enable them to quickly ramp up the volume of deliveries. The higher these percentages, the higher the likelihood of redirection of exports, in our opinion. At the same time, to focus on product groups that are significant for the trade structure, categories accounting for less than 1% of China's total exports were excluded from the analysis. The industries selected this way are presented in the table and chart below.



*Only categories that account for more than 1% of China's exports and in which the US share exceeds 9% are shown.

Source: UN Comtrade, Credit Agricole

Code	SITC category	US share in China's exports	EU share in China's exports	Share in total China's exports
59	Chemical materials and products, n.e.s.	14,1%	11,3%	1,4%
65	Textile yarn, fabrics, made-up articles, n.e.s., and related products	7,6%	9,9%	4,0%
66	Non-metallic mineral manufactures, n.e.s.	9,5%	12,7%	1,8%
69	Manufactures of metals, n.e.s.	12,7%	17,0%	4,2%
71	Power-generating machinery and equipment	19,0%	12,7%	1,5%
72	Machinery specialized for particular industries	10,0%	9,8%	2,5%
74	General industrial machinery and equipment, n.e.s., and machine parts, n.e.s.	14,0%	14,1%	5,3%
75	Office machines and automatic data-processing machines	16,9%	24,4%	5,8%
76	Telecommunications and sound-recording and reproducing apparatus and equipment	13,7%	21,1%	9,1%
77	Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (including non-electrical counterparts, n.e.s., of electrical household-type equipment)	17,7%	11,0%	15,9%
78	Road vehicles (including air-cushion vehicles)	15,8%	9,5%	5,9%
81	Prefabricated buildings; sanitary, plumbing, heating and lighting fixtures and fittings, n.e.s.	15,3%	21,2%	1,6%
82	Furniture and parts thereof; bedding, mattresses, mattress supports, cushions and similar stuffed furnishings	13,6%	27,2%	2,2%
83	Travel goods, handbags and similar containers	16,7%	16,8%	1,1%
84	Articles of apparel and clothing accessories	15,9%	21,1%	4,9%
85	Footwear	14,6%	17,9%	1,6%
87	Professional, scientific and controlling instruments and apparatus, n.e.s.	11,9%	10,9%	2,5%
89	Miscellaneous manufactured articles, n.e.s.	12,8%	27,0%	7,2%
93	Special transactions and commodities not classified according to kind	18,8%	27,1%	2,1%

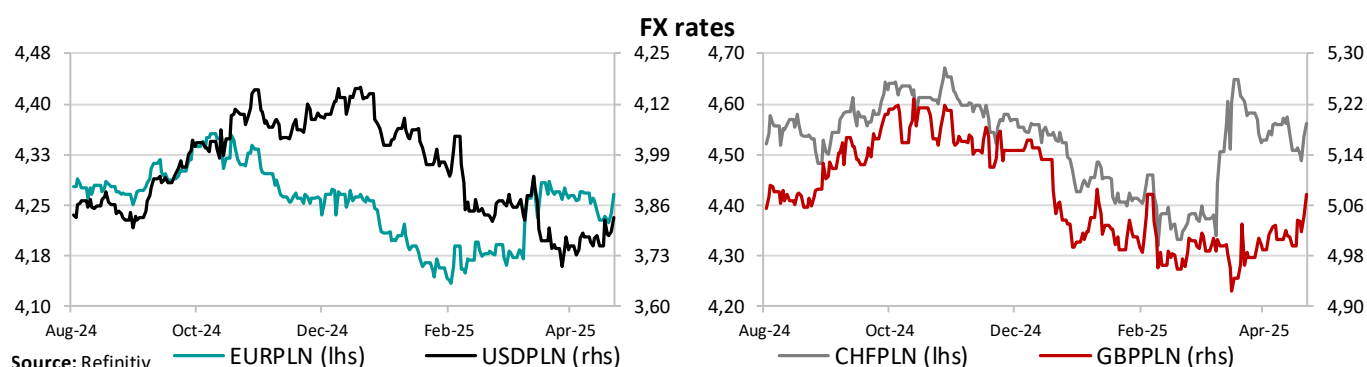
Source: UN Comtrade, Credit Agricole

n.e.s. - not elsewhere specified

Particularly noteworthy are high-risk sectors where the combined share of US and EU in China's exports exceed 30% and the total share of the given category is significant. These include telecommunications machinery and equipment (SITC 76), with the US accounting for 13.7% and the EU for 21.1%. This category alone makes up 9.1% of China's total exports. Electrical machine and household-type equipment (SITC 77) show similarly high competitive potential with a 17.7% share for the US, 11.0% for the EU and an overall export share of 15.9%, the largest category in the entire table. Among the technological sectors that may impact the EU's manufacturing sector are office machines (SITC 75), specialised machinery (SITC 72) and power-generating machinery. These groups have a moderate share in total exports (2-6%), but a high level of presence in both the US and EU, which increases the probability of their redirection. Consumer goods sectors such as apparel (SITC 84), footwear (SITC 85), furniture and interior furnishings (SITC 82), travel goods (SITC 83) and textiles (SITC 65) may also contribute to increased price competition in the EU market. Their share in total exports ranges from 1% to 5%.

It is worth noting that although we selected only 19 out of 66 product groups within the SITC classification, they account for 80% of China's exports. This example clearly illustrates that the likely geographic redirection of Chinese exports could pose a significant shock to EU producers.

Domestic industrial production data may erode PLN

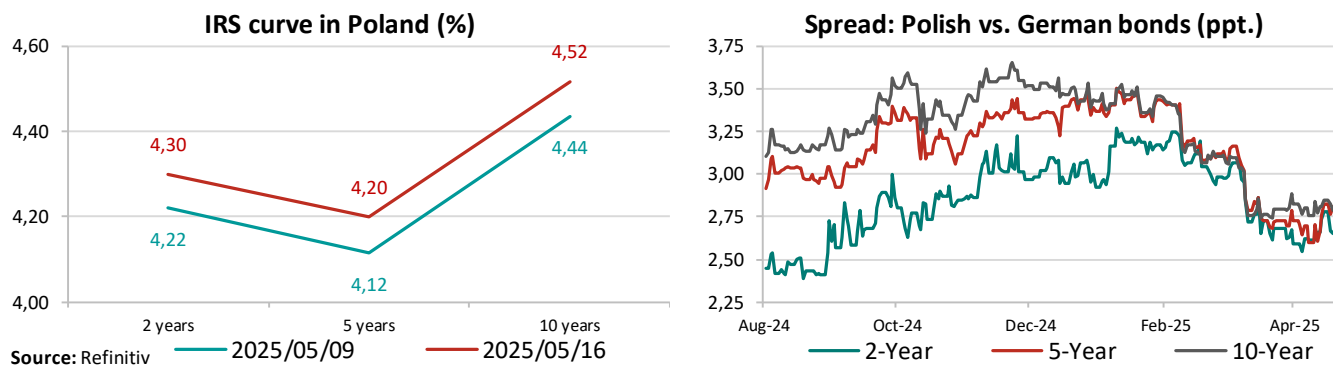


Last week, the EURPLN rate rose to 4.2685 (a 0.9% depreciation of the PLN). Last week, the EURPLN rate remained relatively stable at around 4.24. The release of domestic GDP data did not have a significant impact on the market.

However, early last week the USD strengthened against the EUR, driven by news suggesting partial de-escalation of US-China trade tensions. Later in the week, there was a correction, and the EURUSD returned to its Monday opening levels.

This week, developments in global trade tensions will remain a key focus for investors. Significant uncertainty in this regard is expected to increase volatility in the currency market. Furthermore, Wednesday's release of domestic industrial production figures may prompt a slight weakening of the PLN. The preliminary results of the first round of Poland's presidential election have a neutral impact on the PLN.

Easing global tensions pushed IRS rates higher



Last week, 2-year IRS rates increased to 4.30 (up by 8bp), 5-year rates to 4.20 (up by 8bp) and 10-year rates to 4.52 (up by 8bp). Last week saw an increase in IRS rates, following the core markets. Increased yields on core markets were driven by improved investor expectations regarding long-term global growth prospects amid news of a partial de-escalation of US–China trade tensions. However, a partial correction occurred toward the end of the week.

Significant uncertainty surrounding global trade policy may add to volatility in the debt market this week. Wednesday’s release of domestic industrial production data may contribute to a decline in IRS rates. The preliminary results of the first round of Poland’s presidential election have a neutral impact on IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
NBP reference rate (%)	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,25
EURPLN*	4,33	4,27	4,30	4,29	4,28	4,28	4,35	4,30	4,27	4,21	4,19	4,19	4,27	4,24
USDPLN*	4,06	3,94	4,02	3,96	3,87	3,85	4,00	4,06	4,13	4,06	4,04	3,87	3,77	3,79
CHFPLN*	4,41	4,36	4,47	4,50	4,56	4,54	4,64	4,60	4,54	4,46	4,46	4,38	4,56	4,53
CPI inflation (% YoY)	2,4	2,5	2,6	4,2	4,3	4,9	5,0	4,7	4,7	4,9	4,9	4,9	4,3	
Core inflation (% YoY)	4,1	3,8	3,6	3,8	3,7	4,3	4,1	4,3	4,0	3,7	3,6	3,6	3,4	
Industrial production (% YoY)	7,8	-1,6	0,0	5,3	-1,3	-0,5	4,7	-1,3	0,3	-0,9	-1,8	2,6	-1,8	
PPI inflation (% YoY)	-8,5	-7,0	-5,8	-5,1	-5,5	-6,2	-5,1	-3,8	-2,7	-1,0	-1,3	-1,1	-1,4	
Retail sales (% YoY)	4,3	5,4	4,7	5,0	3,2	-2,2	2,3	3,4	2,7	6,1	0,6	0,6	2,4	
Corporate sector wages (% YoY)	11,3	11,4	11,0	10,6	11,1	10,3	10,2	10,5	9,8	9,2	7,9	7,7	8,1	
Employment (% YoY)	-0,4	-0,5	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	-0,9	-0,9	-0,9	
Unemployment rate* (%)	5,1	5,0	4,9	5,0	5,0	5,0	4,9	5,0	5,1	5,4	5,4	5,3	5,2	
Current account (M EUR)	922	-468	-142	-491	-2276	-1160	1510	313	-1119	558	-77	-1419		
Exports (% YoY EUR)	8,3	-5,3	-6,6	5,8	-2,3	1,5	2,6	-2,6	0,4	0,2	-1,4	1,4		
Imports (% YoY EUR)	6,0	1,4	1,9	9,7	5,5	5,6	6,2	-0,8	3,4	8,9	2,5	9,1		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2025				2026				2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	2,8	2,9	3,1	3,2	3,7	3,5	3,2	3,0	2,9	3,1	3,3
Private consumption (% YoY)	2,5	2,1	2,0	1,8	2,4	2,8	3,1	3,3	3,1	2,1	2,9
Gross fixed capital formation (% YoY)	3,0	5,8	8,0	7,3	8,3	8,0	7,2	6,5	-2,2	6,4	7,3
Export - constant prices (% YoY)	1,5	3,3	3,8	4,5	5,3	5,8	5,8	5,3	2,0	3,3	5,5
Import - constant prices (% YoY)	2,8	4,5	4,3	3,9	4,3	5,2	4,7	4,2	4,2	3,9	4,6
GDP growth contributions	Private consumption (pp)	1,5	1,2	1,2	0,9	1,5	1,6	1,8	1,6	1,7	1,6
	Investments (pp)	0,4	0,9	1,2	1,6	1,1	1,3	1,2	1,5	-0,4	1,1
	Net exports (pp)	-0,6	-0,4	-0,1	0,4	0,8	0,5	0,7	0,7	-1,1	-0,2
Current account (% of GDP)***	-0,4	0,3	0,2	0,2	0,2	0,1	0,1	0,1	0,2	0,2	0,1
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)	-0,2	-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	3,1	3,2	2,8	3,1	2,8	2,5	3,6	3,9	2,8
Wibor 3M (%)**	5,84	4,85	4,85	4,85	4,35	4,35	4,35	4,36	5,84	4,85	4,36
NBP reference rate (%)**	5,75	5,25	4,75	4,75	4,25	4,25	4,25	4,25	5,75	4,75	4,25
EURPLN**	4,19	4,20	4,20	4,20	4,19	4,18	4,17	4,16	4,27	4,20	4,16
USDPLN**	3,87	3,89	3,82	3,75	3,74	3,77	3,79	3,78	4,13	3,75	3,78

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Monday 05/19/2025						
4:00	China	Retail sales (% YoY)	Apr	5,9	6,2	5,5
4:00	China	Urban investments (% YoY)	Apr	4,2	4,3	4,2
4:00	China	Industrial production (% YoY)	Apr	7,7	5,5	5,5
11:00	Eurozone	HICP (% YoY)	Apr	2,2		2,2
Tuesday 05/20/2025						
10:00	Eurozone	Current account (bn EUR)	Mar	34,3		
16:00	Eurozone	Consumer Confidence Index (pts)	May	-16,7		
Wednesday 05/21/2025						
10:00	Poland	Industrial production (% YoY)	Apr	2,5	-1,8	-0,1
10:00	Poland	PPI (% YoY)	Apr	-1,1	-1,4	-1,5
10:00	Poland	Corporate sector wages (% YoY)	Apr	7,7	8,1	8,1
10:00	Poland	Employment (% YoY)	Apr	-0,9	-0,9	-0,9
Thursday 05/22/2025						
9:30	Germany	Flash Manufacturing PMI (pts)	May	48,4		49,0
10:00	Eurozone	Flash Services PMI (pts)	May	50,1		50,3
10:00	Eurozone	Flash Manufacturing PMI (pts)	May	49,0		49,5
10:00	Eurozone	Flash Composite PMI (pts)	May	50,4		50,8
10:00	Germany	Ifo business climate (pts)	May	86,9		87,5
15:45	USA	Flash Manufacturing PMI (pts)	May	50,2		
16:00	USA	Existing home sales (M MoM)	Apr	4,02	4,15	4,10
Friday 05/23/2025						
8:00	Germany	Final GDP (% QoQ)	Q1	0,2	0,2	0,2
14:00	Poland	M3 money supply (% YoY)	Apr	10,3	10,0	9,9
16:00	USA	New home sales (k)	Apr	724	695	700

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

** Refinitiv