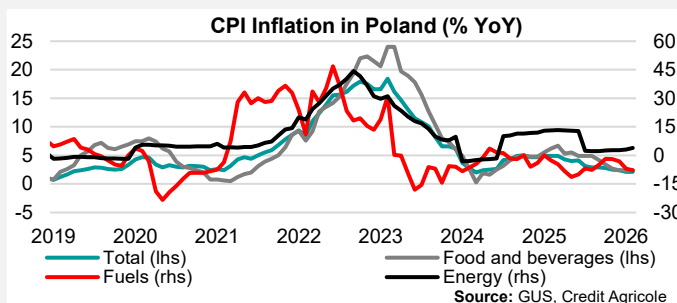


This week

✓ **Conflict in the Middle East remains in the spotlight for financial markets.** D. Trump postponed his ultimatum for Iran three times last week, the final deadline being 6 April as of now. The ultimatum involves the threat of an attack on Iranian energy infrastructure if Iran fails to open the Strait of Hormuz. Media also report that peace talks taking place at the same time, which have not brought any significant results so far, though. Financial markets remain sceptical, with no positive reaction to the aforementioned news. The scepticism is caused by concerns about a possible escalation of the conflict and deployment of US ground troops aimed at securing strategic positions around the Strait of Hormuz. Should the conflict escalate, this would push oil prices and bond yields higher again, boost inflation expectations, and lead to a further weakening of the PLN. The escalation of the conflict would carry many risks to our macroeconomic scenario for Poland presented last week (see MACROmap of 23/03/2026).

✓ **Poland's flash inflation figures for March will be released on Tuesday.**

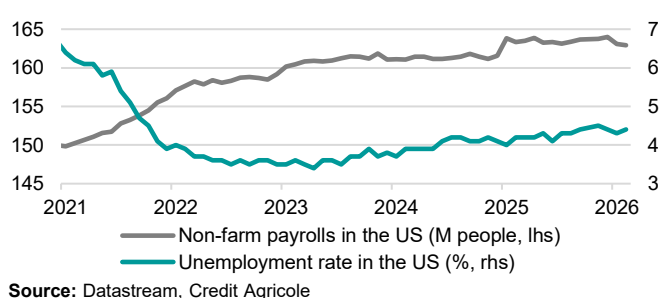
We expect the annual inflation to have accelerated from 2.1% YoY in February to 3.1% in March. We believe that this was driven primarily by a strong increase in fuel and energy prices. Our forecast is below market consensus (3.2% YoY), so if it materialises, it will have a slight negative effect on the PLN and the yields on Polish bonds.



✓ **Poland's manufacturing PMI, which we expect to have risen to 47.5 pts in March from 47.1 pts in February, will be released on Wednesday.** In our view, the index will be driven up by a marked lengthening of delivery times showing through the already released data for the Eurozone (see below). Our forecast is close to market consensus (47.0 pts), so if it materialises, it will have no impact on the PLN and the yields on Polish bonds.

✓ **This week, labour market data will come into the spotlight in the US.**

After a worse-than-expected report for February (a 92k employment drop), which could have been affected by transitional factors such as a mass strike at Kaiser Permanente or adverse weather conditions, we anticipate the number of jobs to grow by approx. 60k, with the unemployment rate staying at 4.4%, below the 4.5% rate reported last November. At the same time, we expect the average hourly wage growth rate to ease a little bit, from 3.8% YoY in February to 3.7% in March. Such a set of data would soften the negative tone of last month's report and underpin our forecast of the Fed keeping its interest rates unchanged in 2026. As regards other publications, we expect to see some growth in retail sales in February, by 0.6% MoM vs. a 0.2% drop in January. Manufacturing ISM is likely to edge up from 52.4 pts in February to 52.5 pts in March, demonstrating resilience against the military conflict in Iran. More information about the impact of war and growing prices of oil on US consumers' sentiment will be provided by the Conference Board index, which the market expects to go down to 90.0 pts in March, from 91.2 pts in February. Despite a slightly poorer outlook for economic growth and upward adjustment of inflation trajectory for the US (see below), we have made no changes to our forecast for the Fed's future interest rates. We expect the Fed to keep them unchanged throughout 2026. The

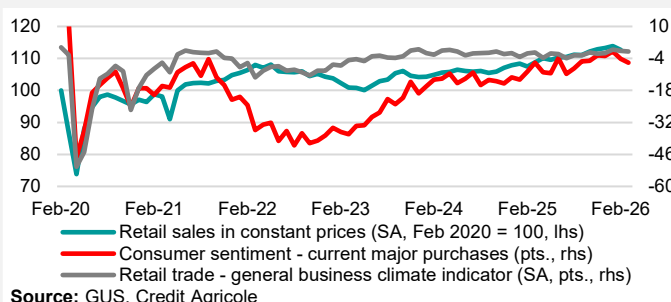


final rate cut in the current cycle will come in Q2 2027, which means that the target range for federal funds rate (3.25%-3.50%) will be around the neutral rate. We have not revised our forecast largely because it has always been more hawkish than most other forecasts. Therefore, tensions in the Middle East largely support our scenario. What has changed, though, is the risk profile. Before the onset of the military activity we had seen primarily the downside risk, i.e. we thought it was possible that the interest rate cuts could be accelerated, but now the likelihood of the Fed raising interest rates as its next move has increased substantially.

➤ **March HICP inflation data for the Eurozone will be released on Tuesday.** In our opinion, HICP inflation went up from 1.9% YoY in February to 2.7% in March, mainly due to a strong growth in the prices of fuels and energy. Core inflation should stay at 2.4% YoY, which means that the prices of goods and services keep growing at a rate exceeding the ECB inflation target. We believe that due to an indirect impact of higher prices of commodities on the prices of final goods, core inflation will not return to the inflation target at least until the end of 2027. We think that inflation in the Eurozone will keep on rising in the coming months along with materialisation of secondary effects in the prices of food, electricity and services. Our scenario is based on the assumption that the prices of oil will stay close to USD 100 per barrel until the end of May, USD 85-90 in H2 2026, and USD 75-80 in 2027. It needs to be noted, though, that our scenario is sensitive to changes in prices of oil and gas futures contracts, so it carries a very high level of uncertainty. Due to the anticipated inflation growth, we have also revised our ECB interest rate forecast. We believe that the ECB will make three rate hikes in 2026, i.e. in April, June and July, with the deposit rate reaching 2.75% by year-end. Should inflation come in higher than expected, there is a risk there could be one more hike towards the end of the year. Nonetheless, we believe that the elevated inflation will only be temporary, and that the first rate cut can be expected from the ECB in September 2027.

Last week

➤ **Real retail sales growth in Poland accelerated to 5.0% YoY in February from 4.4% in January, coming in below expectations (see MACROPulse of 23/03/2026).** The pickup was driven by favourable calendar effects, a low base effect and the end of the cold winter, which translated into stronger sales



growth in the categories “motor vehicles, motorcycles and parts”, “solid, liquid and gaseous fuels” and “other”. At the same time, after a surge in winter clothes shopping in January, February saw a strong slowdown in the “textiles, clothing, footwear” category. The retail sales data supports our revised forecast for private consumption growth in Q1, at 3.8% YoY, down from 4.2% in Q4.

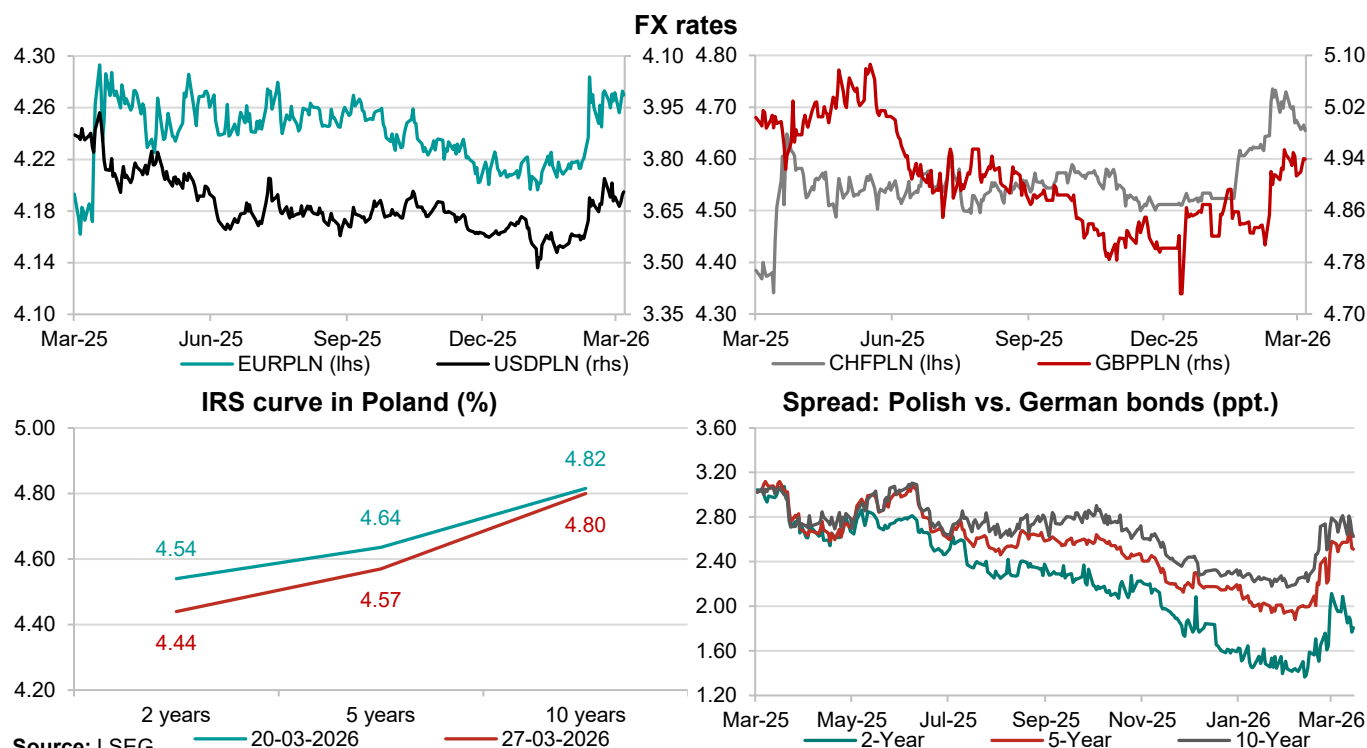
➤ **Last week saw the release of flash PMI data on economic conditions in the Eurozone and Germany for March.** Business conditions improved in the Eurozone manufacturing sector, with the PMI rising to 51.4 pts in March from 50.8 pts in February, while the services sector saw a deterioration (50.1 pts



vs. 51.9). The slowdown in services was driven by rising uncertainty and price pressures stemming from the Middle East crisis. It is worth noting that the sharpest decline was recorded in the new orders and expected future activity sub-indices, pointing to a high probability of a further slowdown in services in the coming months. By contrast, the improvement in manufacturing conditions is most likely misleading, as it was driven entirely by a sharp increase in the suppliers' delivery times component. Typically, a rise in this component signals stronger market demand, but in the current environment the significant lengthening of delivery times reflects disruptions to supply chains. This interpretation is supported by declines in the other four components of the index: output, new orders, employment and stocks of purchases. The PMI for German manufacturing, which is important for the outlook for Polish exports, rose to 51.7 pts in March from 50.9 pts in February. The March breakdown of the German manufacturing PMI contains several encouraging signals, including the highest readings for output and new orders in four years. However, the commentary accompanying the data noted that the acceleration in output may reflect concerns about potential supply disruptions in the coming months as a result of the military action in the Middle East. This is also indicated by a marked decline in the index of expected output over the next 12 months. Therefore, the revival in activity and new orders is likely to be short-lived. At the same time, it is worth noting the sharp rise in the input prices component, which reached its highest level since October 2022. Also noteworthy is the fact that average suppliers' delivery times lengthened in March to the greatest extent in more than three and a half years, pointing to unmet demand and potentially signalling a slowdown in the coming months. The March PMI data support the continuation of the economic recovery in Q1 2026 that we expect in both the Eurozone and Germany. Nevertheless, in connection with the situation in the Middle East, we see significant downside risk to growth in manufacturing activity in the Eurozone and Germany in Q2. Consequently, average annual economic growth in 2026 may turn out lower than in our previous forecasts, at 1.2% YoY in the Eurozone and 0.9% in Germany.

✓ **We have revised our forecasts for US economic growth and inflation.** The downward revision to our GDP forecast is driven primarily by the impact of the war in Iran on the US economy and, to a lesser extent, by weaker-than-expected economic growth in Q4 2025. The scale of the downward revision is limited, however, as the US economy is now more resilient to an oil price shock than it was during previous oil crises. This reflects both technological changes and the fact that the United States is now a net oil exporter. Moreover, the financial position of US households and businesses remains sound, while the stimulus related to the "One Big Beautiful Bill" will support economic growth. It should also be noted that the negative impact of US trade policy on economic growth is weakening, as the weighted average tariff rate has already peaked and uncertainty in this area is lower than in 2025. A mild deterioration in the US labour market remains a risk factor (see above). Taking these factors into account, we have lowered our US GDP growth forecast to 2.2% YoY in 2026 (down from 2.5%) and 1.9% in 2027 (down from 2.0%). At the same time, we have revised our US CPI inflation forecast to 3.2% in 2026 (up from 2.8%) and 2.3% in 2027 (down from 2.4%). The upward revision is more moderate than in the Eurozone, reflecting a smaller increase in natural gas prices in the US than in Europe. Lower inflation in 2027 will be linked to the high base effect following price increases in 2026.

Situation in Middle East still in the spotlight



Last week, developments in financial markets shifted in line with news from the Middle East and the accompanying swings in oil prices. On Monday, expectations of a stabilisation in the situation and D. Trump's decision to postpone the ultimatum (see above) temporarily pushed the Brent crude price below USD 100 per barrel. At the same time, the PLN exchange rate, yields on Polish bonds and IRS rates all saw sharp fluctuations. Later in the week, markets grew increasingly sceptical about the prospects for a swift end to the conflict. This was largely driven by signals from Iran indicating no willingness to make concessions. As a result, the Brent crude price gradually returned to around USD 110 per barrel, while the PLN/EUR exchange rate rose to a level higher than a week earlier. The decline in Polish bond yields and IRS rates proved more persistent, and was most visible in short-term debt securities.

This week, the conflict in the Middle East will continue to shape conditions in financial markets. We believe that tomorrow's flash inflation data for Poland, which in our view will come in below the consensus, will be slightly negative for the PLN and IRS rates.



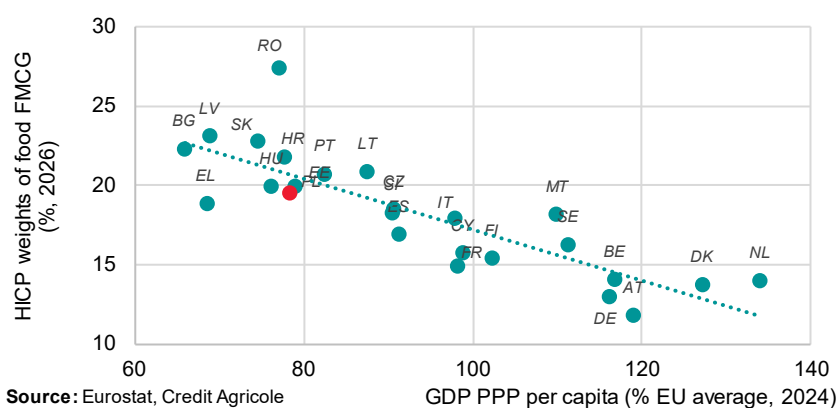
Demand for food FMCG products will grow more slowly

In the previous MACROmap of 16/03/2026, we analysed the long-term demand outlook for non-food FMCG (Fast Moving Consumer Goods), driven by adverse demographic trends in Poland. As announced, this week we present the results of a comparable study for food FMCG, conducted using the same methodology.

The starting point of our analysis is the observation that population ageing influences private consumption both through changes in the size of individual age groups and through shifts in household spending patterns. At the same time, over the longer term the structure of private consumption is also shaped by Poland's income convergence with more developed EU economies. Historically, this process has been associated with a rising share of services in the consumption basket and a declining share of spending on goods, including FMCG.

In the first step of our analysis, we identified a set of COICOP categories corresponding to food FMCG. These include all categories within the broader "food and non-alcoholic beverages" group. The total share of food FMCG in consumer spending in 2025 amounted to 24.3% in households whose main source of income is work and 30.0% in households primarily relying on pensions. Moreover, there are significant differences in the shares of individual food FMCG categories in the consumption baskets of these two household types. The detailed scope of COICOP categories classified by us as part of the FMCG segment, together with their weights in the inflation basket, is presented at the end of this analysis.

Similarly to the previous study, a comparison of category weights indicates that the structure of expenditure on food FMCG differs between pensioner households and households whose main source of income is work. In pensioner households, in absolute terms, categories such as bread and bakery products, meat and butter carry clearly greater weight in the shopping basket than in other households. In relative terms, particularly notable are categories such as other animal fats and oils (including lard) and offal, where their share in pensioner households is more than twice as high as in other households. by contrast, in households where labour income is the main source of income, categories such as non-alcoholic beverages, baby food and processed cereal products are the most important in absolute terms. In relative terms, categories such as seafood and plant-based beverages also stand out. These differences reflect both distinct dietary preferences and differences in lifestyles between the two groups. As a result, changes in the demographic structure of the population will affect not only the level but also the composition of demand for individual food FMCG categories.



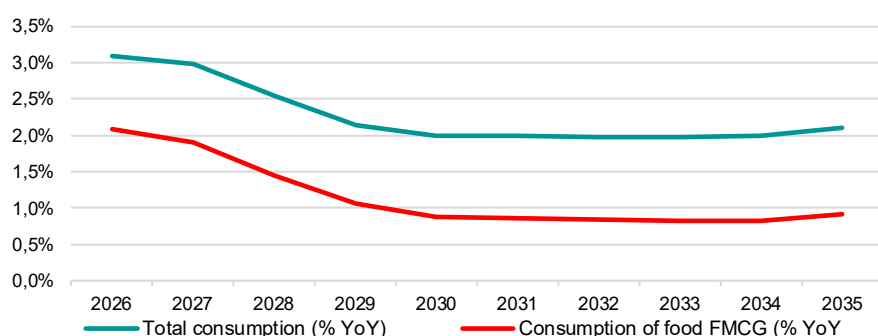
Source: Eurostat, Crédit Agricole
*Luxembourg and Ireland were excluded

At the same time, it should be noted that over the longer term both the level and the structure of food FMCG consumption will also be influenced by Poland's income convergence with more developed EU economies. This is consistent with Engel's law, according to which the share of food expenditure in total spending declines as income rises. International experience also shows that as household incomes increase, the share of services in the consumption basket

risers, reflecting the growing popularity of eating out in the HoReCa channel (hotels, restaurants, catering/café).

We assume that over the horizon of our analysis Poland will continue to converge towards the income levels of more developed EU economies. We estimate that GDP per capita in Poland, measured in purchasing power parity terms, will increase from around 80% of the EU average currently to approximately 95% in 2035. Taking these trends into account, we assume that by 2035 the share of spending on FMCG goods in the consumption basket will decline to around 27.3% in pensioner households and 21.7% in households whose main source of income is work (see MACROmap of 16/03/2026). At the same time, the vast majority of categories will see a decline in their expenditure share as incomes rise. The only partial exception to this trend is highly processed products.

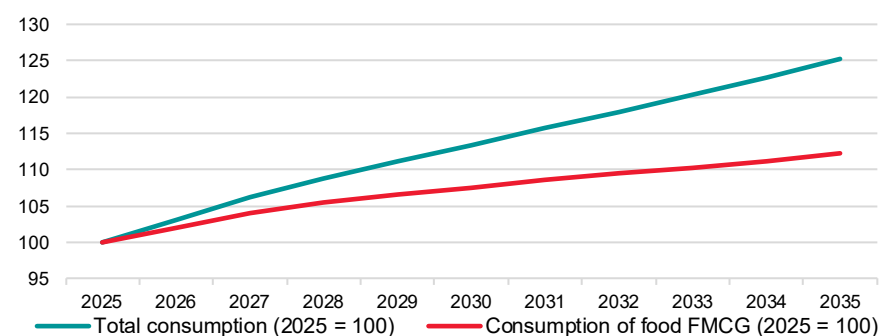
The next step in our analysis is to estimate the trajectory of per capita consumption expenditure in the two household groups analysed. To this end, we use our long-term assumptions regarding the growth rate of nominal wages and CPI inflation, which allow us to extrapolate the level of consumption expenditure in subsequent years. The resulting per capita expenditure paths for pensioner households and households whose main source of income is work are then combined with projected changes in the population below and above the age of 65. This approach makes it possible to estimate the total value of private consumption in both groups and analyse its evolution over the horizon to 2035.



Source: GUS, Credit Agricole

2.1% YoY in 2026 to approximately 0.8-0.9% YoY in 2030, stabilising at a similar level thereafter. This implies that even in an environment of declining population and a falling share of this category in the household consumption basket, rising real incomes will allow food FMCG sales in Poland to continue increasing.

In real terms, we expect the growth rate of private consumption to gradually decline in the coming years – from 3.1% YoY in 2026 to around 2.0% YoY in 2030, before stabilising over the remaining forecast horizon. A similar trend exists for spending on food FMCG products, although their growth in constant prices will remain noticeably lower. We estimate that the growth rate of food FMCG consumption will decline from around



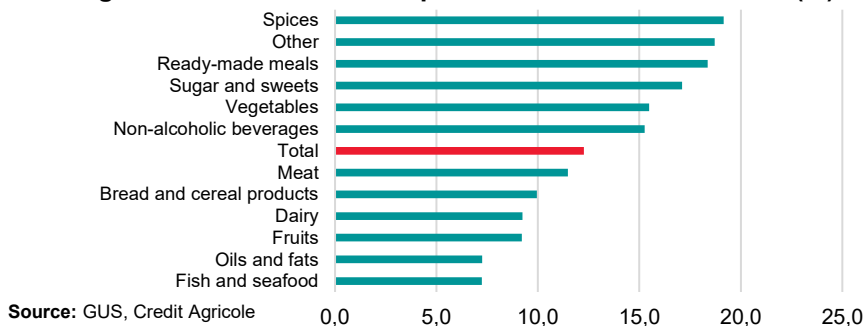
Source: GUS, Credit Agricole

household consumption baskets, affecting both pensioner households and households whose main source of income is work. Consequently, despite expected growth in household incomes and continued

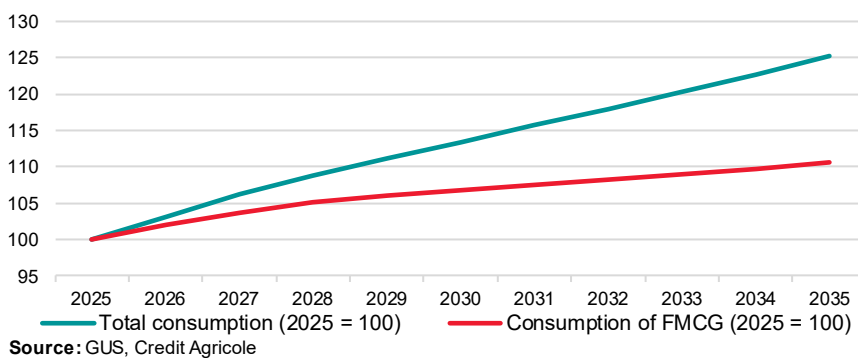
As a result, we estimate that private consumption in Poland will increase by around 25.3% at constant prices between 2025 and 2035. Over the same period, spending on food FMCG products is expected to increase by around 12.3%. The significantly lower growth rate of this category primarily reflects the assumed decline in the share of spending on food FMCG in

expansion of private consumption, demand for food FMCG products will grow significantly more slowly than overall consumption.

Change in food FMCG consumption between 2024 and 2035 (%)



At the same time, the projected changes in sales of food FMCG will vary considerably across product categories, although all analysed categories are expected to grow. It should be emphasised that this growth will be largely qualitative rather than volume-driven (increased purchases of the same products) – that is, it will reflect a shift from lower-priced to higher-priced products within the same category rather than higher quantities purchased. Our estimates suggest that in 2025-2035 the strongest growth will be recorded in spices (+19.2%), products in the “other” category (+18.7%, largely comprising highly processed food), ready-made meals (+18.4%), and sugar and sweets (+17.1%). This largely reflects changes in food consumption patterns, with snacks and ready-made products playing an increasingly important role at the expense of home cooking. By contrast, the slowest growth is expected for fish and seafood (+7.2%) and oils and fats (+7.3%). On the one hand, this reflects local factors related to the relatively limited role of fish in the diet; on the other hand, it is driven by broader trends towards reducing fat intake. As a result, although total sales of food FMCG are expected to increase by around 12.3% over the analysed period, the composition of this growth will vary significantly across categories.



Combining the results of our analysis of the outlook for food FMCG consumption with the outlook for non-food FMCG (see MACROmap of 16/03/2026), we expect total spending in this segment to increase by around 10.5% in 2025-2035, implying an average annual growth rate of approximately 1.0%.

Kod	Nazwa	Group	Weight within FMCG products	Weight in total CPI basket	Weight in CPI basket of pensioners*	Weight in CPI basket of working population**
01111	Cereals	Bread and cereal products	0,3%	0,09%	0,10%	0,09%
01112	Cereal flour		0,4%	0,10%	0,12%	0,08%
01113	Bread and bakery products		12,3%	3,18%	3,89%	2,93%
01114	Breakfast cereals		0,5%	0,12%	0,09%	0,13%
01115	Pasta, noodles, couscous and similar pasta products		0,9%	0,24%	0,26%	0,22%
01119	Other cereal and milling products		0,6%	0,15%	0,12%	0,16%
01122	Meat, fresh, chilled or frozen	Meat	9,1%	2,36%	2,90%	2,16%
01123	Meat, dried, salted, in brine or smoked		5,8%	1,51%	1,94%	1,37%
01124	Offal (...)		0,5%	0,14%	0,23%	0,11%
01125	Other meat preparations (...)		6,4%	1,67%	2,04%	1,52%
01131	Fish, live, fresh, chilled or frozen	Fish and seafood	1,3%	0,33%	0,43%	0,29%
01132	Fish, dried, salted, in brine or smoked		0,7%	0,18%	0,23%	0,16%
01133	Other fish preparations		1,0%	0,25%	0,32%	0,23%
01134	Seafood, live, fresh, chilled or frozen		0,1%	0,03%	0,02%	0,03%
01141	Whole raw milk	Dairy	1,2%	0,30%	0,34%	0,29%
01142	Skimmed milk		0,5%	0,14%	0,17%	0,13%
01143	Other milk and cream		0,6%	0,15%	0,16%	0,14%
01144	Plant-based beverages		0,2%	0,04%	0,03%	0,04%
01145	Cheese		5,7%	1,48%	1,57%	1,43%
01146	Yoghurt and similar products		2,7%	0,69%	0,78%	0,66%
01147	Milk-based desserts and beverages		1,0%	0,25%	0,22%	0,26%
01148	Eggs		2,2%	0,56%	0,70%	0,52%
01151	Vegetable oils	Oils and fats	0,8%	0,22%	0,25%	0,20%
01152	Butter and other fats and oils derived from milk		2,0%	0,53%	0,71%	0,46%
01153	Margarine and similar products		0,5%	0,13%	0,18%	0,12%
01159	Other animal fats and oils		0,2%	0,04%	0,07%	0,03%
01161	Dates, figs and tropical fruits, fresh	Fruit	1,2%	0,32%	0,34%	0,30%
01162	Citrus fruits, fresh		1,0%	0,26%	0,35%	0,23%
01163	Stone fruits and pome fruits, fresh		1,4%	0,36%	0,53%	0,32%
01164	Berries, fresh		1,2%	0,31%	0,38%	0,28%
01165	Other fruit, fresh		0,9%	0,24%	0,29%	0,22%
01166	Frozen fruit		0,1%	0,03%	0,02%	0,03%
01167	Dried and freeze-dried fruit		0,3%	0,08%	0,11%	0,06%
01168	Nuts, shelled or unshelled		0,5%	0,14%	0,14%	0,14%
01169	Fruit and nuts, ground or otherwise processed	Vegetables	0,7%	0,18%	0,14%	0,19%
01171	Leafy or stem vegetables, fresh or chilled		1,2%	0,32%	0,36%	0,30%
01172	Fruit vegetables, fresh or chilled		3,0%	0,78%	0,92%	0,74%
01173	Leguminous vegetables, fresh or chilled		0,1%	0,03%	0,05%	0,03%
01174	Other vegetables, fresh or chilled		1,9%	0,48%	0,62%	0,45%
01175	Root vegetables, plantains and cooking bananas		1,0%	0,27%	0,35%	0,24%
01176	Pulses		0,1%	0,02%	0,02%	0,01%
01177	Other dried and freeze-dried vegetables (...)		0,0%	0,01%	0,01%	0,01%
01178	Other frozen vegetables (...)	Sugar and sweets	0,4%	0,10%	0,12%	0,09%
01179	Vegetables, ground or otherwise processed (...)		3,1%	0,81%	0,78%	0,80%
01181	Cane or beet sugar		0,3%	0,08%	0,11%	0,07%
01182	Other sugar and sugar substitutes		0,1%	0,02%	0,02%	0,02%
01183	Jams, fruit jellies, marmalades, fruit purées and pastes, honey		0,5%	0,12%	0,16%	0,10%
01184	Nut purées, peanut butter and nut spreads		0,0%	0,01%	0,00%	0,01%
01185	Chocolate, cocoa and cocoa-based food products	Ready meals	2,4%	0,62%	0,69%	0,58%
01186	Edible ice, ice cream and sorbets		1,2%	0,31%	0,32%	0,30%
01189	Other confectionery and desserts, not elsewhere classified		2,2%	0,57%	0,60%	0,56%
01191	Ready meals		4,1%	1,07%	1,08%	1,09%
01192	Baby food		0,3%	0,09%	0,02%	0,10%
01193	Salt, seasonings and sauces	Seasonings	1,6%	0,42%	0,42%	0,41%
01194	Spices, herbs and culinary seeds		1,0%	0,26%	0,32%	0,24%
01199	Other food products, not elsewhere classified	Other	1,2%	0,31%	0,39%	0,28%
01210	Fruit and vegetable juices	Non-alcoholic beverages	0,9%	0,23%	0,22%	0,24%
01220	Coffee and coffee substitutes		2,7%	0,71%	0,90%	0,65%
01230	Tea, maté and other plant-based infusion products		0,8%	0,22%	0,27%	0,20%
01250	Water		1,7%	0,44%	0,47%	0,42%
01260	Soft drinks		1,7%	0,44%	0,35%	0,46%
01290	Other non-alcoholic beverages		1,4%	0,37%	0,26%	0,40%
SUM			100,0%	25,9%	30,0%	24,3%

* households in which the main source of income is a pension; ** households in which the main source of income is employment

Source: GUS, Credit Agricole

Data for 2026. Values relate to food FMCG products

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
NBP reference rate (%)	5.75	5.75	5.75	5.25	5.25	5.00	5.00	4.75	4.50	4.25	4.00	4.00	4.00	3.75
EURPLN*	4.19	4.19	4.27	4.24	4.24	4.27	4.26	4.26	4.25	4.23	4.21	4.21	4.22	4.28
USDPLN*	4.04	3.87	3.77	3.74	3.60	3.74	3.64	3.63	3.68	3.65	3.58	3.55	3.57	3.71
CHFPLN*	4.46	4.38	4.56	4.54	4.53	4.60	4.55	4.56	4.57	4.53	4.51	4.52	4.64	4.70
CPI inflation (% YoY)	4.9	4.9	4.3	4.0	4.1	3.1	2.9	2.9	2.8	2.5	2.4	2.1	2.1	
Core inflation (% YoY)	3.6	3.6	3.4	3.3	3.4	3.3	3.2	3.2	3.0	2.7	2.7	2.6	2.5	
Industrial production (% YoY)	-1.8	2.5	1.3	4.0	-0.4	3.0	0.7	7.6	3.2	-1.1	7.3	-1.5	1.5	
Constr. and assembly prod. (% YoY)	-0.1	-1.1	-4.2	-2.8	2.1	0.7	-7.0	0.3	4.2	0.1	4.4	-12.8	-13.7	
PPI inflation (% YoY)	-1.3	-1.0	-1.6	-1.5	-1.5	-1.3	-1.3	-1.4	-2.2	-2.3	-2.5	-2.6	-2.3	
Retail sales (% YoY)	0.6	0.6	7.9	4.3	2.1	4.8	3.0	6.6	5.5	2.8	5.0	3.9	4.9	
Corporate sector wages (% YoY)	7.9	7.7	9.3	8.4	9.0	7.6	7.1	7.5	6.6	7.1	8.6	6.1	6.1	
Employment (% YoY)	-0.9	-0.9	-0.8	-0.8	-0.8	-0.9	-0.8	-0.8	-0.8	-0.8	-0.7	-0.8	-0.8	
Unemployment rate* (%)	5.5	5.4	5.2	5.1	5.1	5.4	5.5	5.6	5.6	5.6	5.7	6.0	6.1	
Current account (M EUR)	115	-1136	88	-711	-262	-1571	-2239	-408	2053	-499	-1698	1153		
Exports (% YoY EUR)	1.2	3.9	-0.6	5.5	3.3	3.5	-0.9	6.2	5.5	2.7	9.7	-1.8		
Imports (% YoY EUR)	4.0	10.5	7.6	7.3	1.9	2.7	-1.0	7.4	2.9	3.1	10.1	-6.1		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2026				2027				2025	2026	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3.5	2.9	3.3	3.4	2.7	2.9	3.1	3.0	3.6	3.3	3.0
Private consumption (% YoY)	3.8	2.5	2.0	2.1	2.8	3.3	3.3	3.0	3.7	2.6	3.2
Gross fixed capital formation (% YoY)	7.2	10.4	7.8	7.5	6.6	6.1	5.9	5.5	4.3	8.1	6.4
Export - constant prices (% YoY)	4.8	4.0	4.5	5.0	5.2	5.4	5.5	5.5	4.5	4.6	5.7
Import - constant prices (% YoY)	4.9	4.3	5.6	5.9	5.2	6.1	6.5	6.1	5.6	5.2	6.3
GDP growth contributions	Private consumption (pp)	2.4	1.5	1.2	1.0	1.8	1.9	1.9	1.5	2.1	1.8
	Investments (pp)	1.0	1.6	1.3	1.7	0.9	1.0	1.0	1.3	0.7	1.4
	Net exports (pp)	0.1	0.0	-0.4	-0.3	0.2	-0.2	-0.4	-0.2	-0.4	-0.2
Current account (% of GDP)***	-0.8	-1.0	-1.1	-1.3	-1.4	-1.5	-1.4	-1.3	-0.7	-1.3	-1.3
Unemployment rate (%)**	5.9	5.5	5.5	5.6	5.8	5.4	5.4	5.5	5.7	5.6	5.5
Non-agricultural employment (% YoY)	0.5	0.2	0.1	0.0	-0.5	-0.5	-0.5	-0.5	0.4	0.1	-0.5
Wages in national economy (% YoY)	7.5	6.5	6.1	6.0	6.0	6.0	6.0	6.0	8.7	6.5	6.0
CPI Inflation (% YoY)*	2.4	4.2	4.2	4.8	4.6	3.4	3.3	3.0	3.6	3.9	3.6
Wibor 3M (%)**	3.83	3.85	3.86	3.86	3.86	3.61	3.61	3.61	3.99	3.86	3.61
NBP reference rate (%)**	3.75	3.75	3.75	3.75	3.75	3.50	3.50	3.50	4.00	3.75	3.50
EURPLN**	4.28	4.27	4.23	4.20	4.18	4.17	4.16	4.15	4.21	4.20	4.15
USDPLN**	3.71	3.75	3.78	3.82	3.73	3.66	3.59	3.55	3.58	3.82	3.55

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Monday 03/30/2026						
11:00	Eurozone	Business Climate Indicator (pts)	Mar	-0.36		-0.45
14:00	Germany	Preliminary HICP (% YoY)	Mar	2.0		1.10
Tuesday 03/31/2026						
3:30	China	NBS Manufacturing PMI (pts)	Mar	49.0		50.1
9:30	Poland	Flash CPI (% YoY)	Mar	2.4	3.1	
11:00	Eurozone	Preliminary HICP (% YoY)	Mar	1.9		2.7
15:00	USA	Case-Shiller Index (% MoM)	Jan	0.5		
15:45	USA	Chicago PMI (pts)	Mar	57.7		55.7
16:00	USA	Consumer Confidence Index	Mar	91.2		88.2
Wednesday 04/01/2026						
3:45	China	RatingDog Manufacturing PMI (pts)	Mar	52.1		51.8
9:00	Poland	Manufacturing PMI (pts)	Mar	47.1	47.5	47.0
9:55	Germany	Final Manufacturing PMI (pts)	Mar	51.7	51.7	51.7
10:00	Eurozone	Final Manufacturing PMI (pts)	Mar	51.4	51.4	51.4
11:00	Eurozone	Unemployment rate (%)	Feb	6.1		6.2
14:15	USA	ADP employment report (k)	Mar	63		40
14:30	USA	Retail sales (% MoM)	Feb	-0.2	-0.3	0.4
15:45	USA	Flash Manufacturing PMI (pts)	Mar	52.4		52.4
16:00	USA	Business inventories (% MoM)	Jan	0.1		0.2
16:00	USA	Factory orders (% MoM)	Feb	0.1	0.5	
16:00	USA	ISM Manufacturing PMI (pts)	Mar	52.4	51.6	52.3
Friday 04/03/2026						
14:30	USA	Unemployment rate (%)	Mar	4.4	4.3	4.4
14:30	USA	Non-farm payrolls (k MoM)	Mar	-92	70	55

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

** According to Thomson Reuters, Bloomberg or Parkiet daily