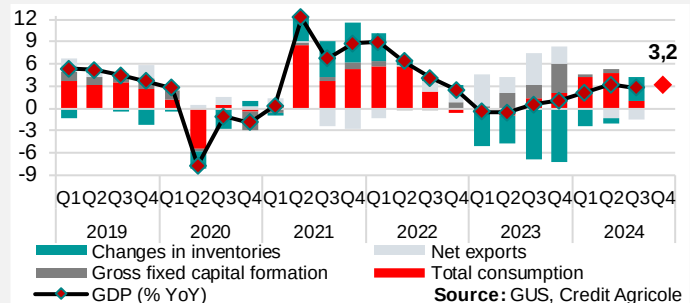
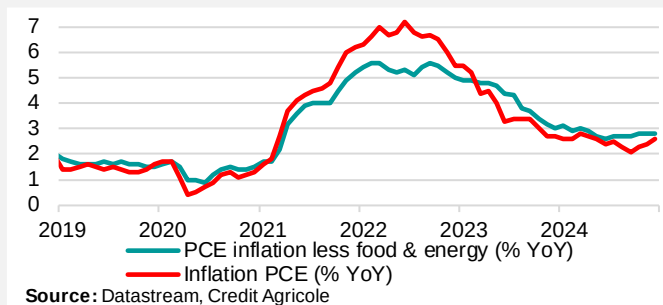


This week

✓ **The most important event this week will be the release of the final Q4 2024 GDP data scheduled for Thursday.** We expect the GDP growth to print in line with the flash estimate (3.2% YoY vs. 2.7% in Q3). Based on data for the entire 2024, we assess that economic growth acceleration in Poland was driven by a stronger consumption growth, a slight acceleration of investment growth and a stronger contribution of net exports, with an opposite impact coming from a lower contribution of increase in inventories (see MACROPulse of 30/01/2025). In our opinion, the publication of this data will be neutral for the PLN and the yields on Polish bonds.



✓ **Some important data on US economy will be released this week.** We expect that the headline PCE inflation fell from 2.6% YoY in December to 2.4% in January, while core inflation dropped from 2.8% to 2.6%. The data will therefore show a slight easing of inflationary pressures. The second GDP estimate for Q4 is planned to be published on Thursday. We do not think that the annualised GDP growth will be revised comparing to the flash estimate, so it will stay at 2.3%. Wednesday will see the release of new home sales figures, which we think will go down from 698k in December to 685k in January, indicating subdued activity in the US property market. We expect the Conference Board consumer confidence index to show that the consumer sentiment has slightly retreated (102.0 pts in February vs. 104.1 pts in January). In our opinion, this week's data from the US will be neutral for financial markets.

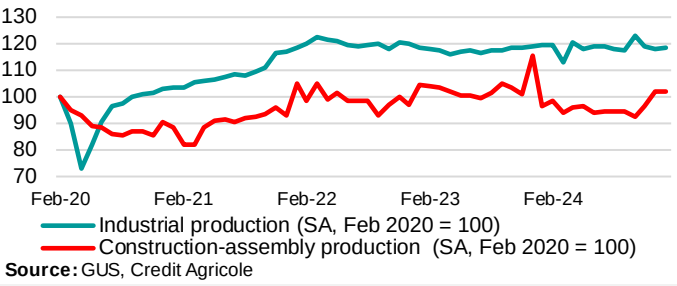


✓ **Some important data will also be released in Germany this week, but they will be overshadowed by the outcome of the parliamentary election held on Sunday.** Exit polls showed that the winner was the central-right CDU/CSU party with 28.5% of the vote. The far-right Alternative for Germany (AfD) had a record second-place result of 20.8%, while the Social Democrats (SPD) came to see their worst result since the 19th century with just 16.4%. The Greens and the far-left Die Linke have won 11.6% and 8.8% of the vote, respectively. CDU/CSU will most probably try to form an alliance with the SPD, as its traditional political partner (FDP) might not be able to overcome the 5% electoral threshold. In our opinion, the CDU/CSU-SPD coalition is the baseline scenario that would make it possible to have a majority of votes in the parliament. That, in turn, would underpin the expectations for the majority of votes required by the constitution to change the public debt limit, which in turn would make it possible to increase expenses on army and infrastructure modernisation. For this reason, we believe that the results of the election are positive for the EUR and the PLN. Today, we will see the release of the Ifo index, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors. The market expects the index to have risen from 85.1 pts in January to 85.8 pts in February. The forecast is underpinned by last week's PMI results (see below). The flash inflation estimate will be released on Friday. With core inflation falling, we expect the inflation to have dropped from 2.8% YoY in January to 2.6% in February. In our opinion, the publication of data from Germany will be neutral for the PLN and the yields on Polish bonds.

- Polish retail sales data will be published by Statistics Poland today. We expect the growth in sales at constant prices to have slowed from 1.9% YoY in December to 1.5% in January. Weaker consumer sentiment and poorer situation in the retail sales had a slight downward impact on sales growth. Our forecast for real retail sales growth is consistent with the consensus, and thus its materialisation will be neutral for the PLN and yields on Polish bonds.

Last week

- The volume of industrial production sold in Poland contracted by 1.0% YoY in January vs. a 0.2% growth in December, printing above the market consensus (-1.4%) and our forecast (-1.2%).** A key factor driving down industrial production growth between December and January was the statistical effect of an unfavourable difference in the number of working days. Seasonally-adjusted industrial production increased by 0.5% MoM in January, marking the first growth since October 2024. Unfavourable calendar effects translated into a drop in annual industrial production growth in 2 out of 3 main segments of the industry, i.e. export-oriented branches and other categories, though in construction-related sectors growth increased. Particularly noteworthy is the persistent and relatively sharp drop in export-oriented branches, including “vehicles, trailers and semi-trailers” (-15.1% YoY in January vs. -14.8% in December). We believe that short-term growth prospects remain unfavourable, primarily due to subdued activity in the Eurozone manufacturing sector, including in Germany, which translates into reduced demand for intermediate goods manufactured in Poland, as reflected by the PMI readings. Construction and assembly production growth accelerated to 4.3% YoY in January vs. -8.0% YoY in December, printing above the market consensus (0.9%) and below our forecast (5.5%). The growth in construction and assembly production between December and January was recorded despite the statistical effect of an unfavourable difference in the number of working days (see above). In contrast, last year’s low base effect had a positive effect on annual construction and assembly production. Annual construction and assembly production growth accelerated in all three main categories, namely “specialised construction activities”, “civil engineering works” and “construction of buildings”. Particularly noteworthy is the growth in the “civil engineering works” category, which has persisted since November 2024. This suggests that the EU funds that Poland is receiving under the National Recovery Plan and Multiannual Financial Framework for 2021-2027 are beginning to boost activity in the construction sector (see MACROpulse of 20/02/2025). Given last week’s industrial production and construction and assembly production data, we stand by our forecast of slight slowdown of economic growth in Q1 (3.1% YoY vs. 3.2% in Q4).



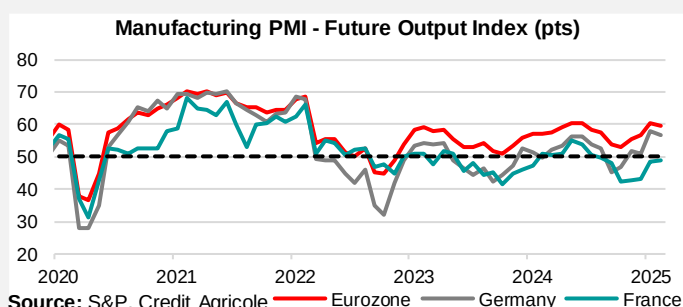
Source: GUS, Credit Agricole
- Nominal wage growth in Polish enterprises fell from 9.8% YoY in December to 9.2% in January, printing slightly below the market consensus (9.3%) and our forecast (8.5%).** In real terms, wage growth in companies slowed from 4.9% YoY in December to 3.7% in January. It is worth noting that in January nominal wage growth slowed down to single-digit across most reported categories, potentially suggesting that wage pressures in the Polish business sector have eased somewhat. The employment growth rate for the enterprise sector fell from -0.6% YoY in December to -0.9% in January, printing below the market consensus and our forecast (both projecting -0.7%). In month-on-month terms, the number of employed people went up by 1.3k in January, marking the weakest January result since 2021 when employment was under the strong, negative influence of the COVID-19 pandemic. Notably, historically January employment

data was typically boosted by the annual revision of data on employment in micro-enterprises (see MACROPulse of 20/02/2025). In 2025, this effect was most likely markedly weaker than in the years prior. To some extent, this may be accounted for by the contraction of the labour force related to the baby boom generation attaining retirement age. It should be noted that due to the abovementioned change in the population of companies surveyed by the GUS, comparing the annual growth rate of employment between December and January and, consequently, also the growth rate of the wage fund (essential to making conclusions about household consumer spending) is not justified. A more comprehensive assessment of employment and wage fund trends will be possible after the release of data for February 2025.

✓ **Minutes from the January FOMC meeting were published last week.** According to them, the FOMC agreed that further decisions on rate cuts should be postponed until progress towards alignment with the inflation target becomes visible. At the same time, most FOMC members believe that the Federal Reserve should adopt a cautious approach to monetary policy to account for the potential upside risks to the inflation trajectory expected by them stemming from the actions of the D. Trump administration. The Minutes are consistent with J. Powell's comments after the January meeting who also reiterated that the Fed does not need to rush when it comes to interest rate cuts, and that the situation is comfortable enough for it to adopt the wait-and-see strategy, particularly in the context of considerable regulatory uncertainty surrounding D. Trump's administration's activity. He also noted that, in his view, a rate cut in March is "*not a baseline scenario*" (see MACROmap of 03/02/2025). We see an upside risk to our scenario in which the Federal Reserve will cut interest rates by a total of 50bp in 2025 (by 25bp in March and 25bp in June). The market is currently pricing in two rate reductions of less than 50bp in total until the end of 2025.

✓ **Flash data show that the composite PMI (manufacturing and services) for the Eurozone did not change between February and January remaining at 50.2 pts, which fell short of the market consensus (50.5 pts).** This means the index has remained above the 50-point mark separating growth from contraction

for 2 months running. The stabilisation of the composite PMI is accounted for by a lower contribution from the business activity in services component and a higher contribution from the current manufacturing output sub-index. This is consistent with our scenario in which significant differences in the assessment of the situation between the services and manufacturing sectors are unsustainable in the long run, and the negative impact of reduced activity in the manufacturing sector on the situation in the services sector will continue to grow. Geographically, a drop in the composite PMI was noted in France (to its lowest level since September 2023), while the index increased in Germany and other surveyed Eurozone economies. In this context, particularly noteworthy is the index's sharp drop in France, associated with a significant deterioration in services. The decline was broad-based and was recorded across all main components, such as business activity, new orders and employment. According to the press release accompanying the release of PMI readings, business sentiment among surveyed businesses is eroded by the persistently elevated political risk in France related to the high likelihood of early parliamentary elections. Notably, the Eurozone data highlights continued increases in input and output prices in the services sector, with the latter rising at the fastest pace since April 2024. We believe this shows persistent inflationary pressures in the services sector, which continues to be a key factor serving to sustain core inflation in the Eurozone at an elevated level. Key from the point of view of Polish manufacturing and foreign trade is the situation in the German manufacturing sector, where the PMI rose from 45.0 pts in January to



46.1 pts in February, thus reaching its highest level since February 2023. The index grew on the back of higher contributions from 3 out of its 5 sub-indices (output, new orders and stocks of purchases), with a lower contribution from the employment and suppliers' delivery times sub-indices having the opposite effect. Particularly noteworthy are the readings of the new orders components, including new export orders, which, while still below the 50-point mark, indicate that previously dwindling demand is starting to stabilise. What is worrying about the data is the drop in the index value for production expected in a 12-month horizon recorded in February. According to the press release, surveyed businesses are concerned about a potential deterioration of demand outlook amid geopolitical tensions and the prospect of US tariffs on EU exports. The business survey results do not change our forecast in which quarterly GDP growth in the Eurozone is expected to increase from 0.0% in Q4 to 0.3% in Q1, and to accelerate by 1.0% YoY in 2025 vs. 0.7% in 2024.

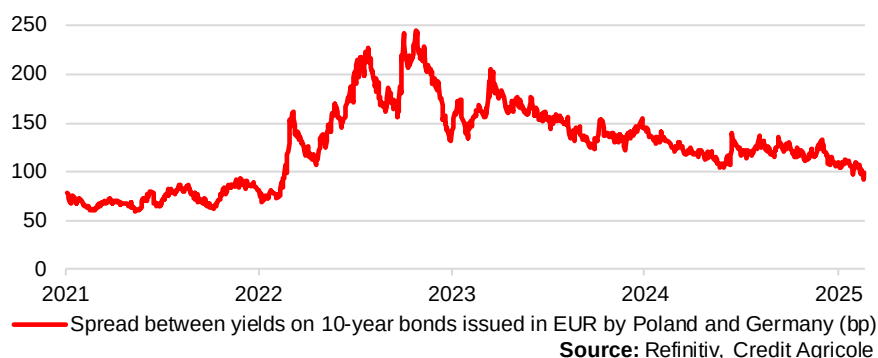
Some important data from the US was released last week. Data on new building permits (1,483k in January vs. 1,482k in December), housing starts (1,366 vs. 1,515k) and existing-home sales (4.08m vs. 4.29m) generally showed that activity in the US property market was declining. We stand by our assessment that the growth prospects for activity in the US secondary real estate market remain unfavourable due to the limited supply of housing associated with a reluctance to refinance mortgages with high interest rates. Released last week, regional indices, i.e. the NY Empire State (5.7 pts in February vs. -12.6 pts in January) and the Philadelphia Fed (18.1 pts vs. 44.3 pts), provided mixed signals from US manufacturing. In turn, the final University of Michigan index decreased to 64.7 pts in February from 71.7 pts in January and 67.8 pts in the flash estimate. The index was driven down by a decline in both the current situation assessment component and the expectations sub-index. A surge in inflation expectations associated with the D. Trump administration's announcements regarding trade and migration policies (see MACROmap of 10/02/2025) was a major factor eroding consumer sentiment in February. We expect annualised US GDP growth to slow to 1.9% in Q1 from 2.3% in Q4, and to 1.9% in 2025 vs. 2.7% in 2024.

Hopes of peace in Ukraine spur PLN rate

Considering the market trends seen in recent weeks, we have decided to revise our FX rate forecasts for Central European currencies, the PLN, HUF, CZK and RON. While we still expect a certain depreciation of regional currencies relative to their current levels, its scale may be smaller than our forecasts prepared in late 2024 would suggest (see MACROmap of 9/12/2024).

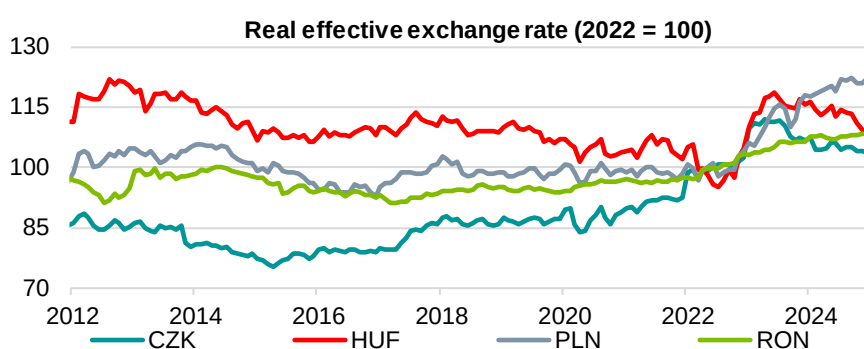
	FX rates								
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
EURCZK	25,2	25,1	25,2	25,0	24,8	24,6	24,5	24,4	24,3
EURHUF	411	403	403	395	385	380	370	368	365
EURRON	4,97	4,98	4,98	4,98	4,98	4,98	4,98	4,98	4,98
EURPLN	4,27	4,18	4,20	4,20	4,20	4,19	4,18	4,17	4,16

Source: Datastream, Credit Agricole



Source: Refinitiv, Credit Agricole

of a prolonged armed conflict. A decline in risk aversion and risk premium is visible in the falling spread between the yield on 10-year EUR-denominated bonds issued by Poland and Germany (see chart). The current course of peace talks suggests a higher chance of the conflict stabilising, even if the final form remains uncertain. Consequently, we expect a much smaller scale of depreciation of the region's currencies in H1 2025 than we had initially anticipated.



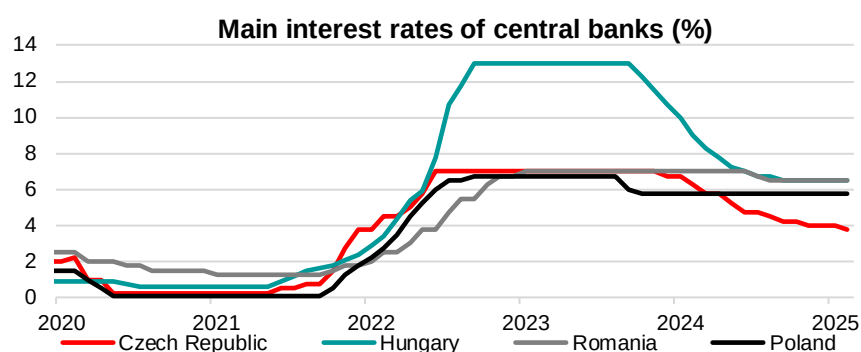
Source: BIS, Credit Agricole

stands a lower chance of appreciating further as in REER terms its valuation is already relatively high (see chart). Although we reduced our EURPLN forecast, in the long run we believe the PLN has limited potential for further appreciation. Changes in the forecasts for the CZK and the RON are relatively small as these currencies were least susceptible to changes in global risk aversion compared to the HUF and PLN.

While working on our FX rate forecast in December 2024, we assumed a substantial increase in risk aversion due to uncertainty surrounding D. Trump's presidential election victory and its impact on the further course of the war in Ukraine. However, recent developments suggest that D. Trump's approach to negotiations, coupled with his willingness to make concessions towards Russia, reduces the probability

We believe that the HUF will benefit the most from the geopolitical situation stabilising. In our opinion, given that the real effective exchange rate (REER) of the HUF has been trending downwards in recent quarters and the currency's relatively high sensitivity to external shocks, the HUF may show the strongest tendency for appreciation against the backdrop of dropping global risk aversion. In contrast, the PLN

The disparity of interest rates between Central European economies and the Eurozone remains a significant factor supporting the region's currencies in the mid-term. Substantially higher local interest rates continue to make carry trade transactions attractive, acting as a buffer against excessive depreciatory pressures. As long as there is no significant outflow of capital, this structural factor will provide support to



Source: Datastream, Credit Agricole

all currencies of the region. Notably, in the case of Romania we revised our interest rate forecast, now expecting the next rate cut to take place in Q3 2025 (instead of two 25bp cuts in Q1 and Q2). Our revised forecast assumes that inflation will decline at a slower pace than considered in the November projection of the National Bank of Romania (NBR), 5.1% YoY in December vs. 4.9% as anticipated by the NBR. Our monetary policy scenario also takes into account a likely temporary inflation spike to 5.3% YoY in Q2 2025 vs. 4.6% in Q1 2025, signalled in the NBR's February projection, attributable to waning base effects related

to energy prices, high wage growth and strong consumption. The persistent tensions on the labour market, coupled with a delay in the decision to tighten fiscal policy (due to political uncertainty associated with the upcoming presidential elections in May), will, in our opinion, make the NBR less inclined to continue easing the monetary policy in the short term.

	Central banks' base rates (%)								
	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Czech Rep.	4,00	3,75	3,50	3,25	3,00	3,00	3,00	3,00	3,00
Hungary	6,50	6,50	6,50	6,25	6,00	5,50	5,25	4,75	4,50
Romania	6,50	6,50	6,50	6,25	6,00	5,50	5,25	4,75	4,50
Poland	5,75	5,75	5,75	5,50	5,25	5,00	4,75	4,50	4,25

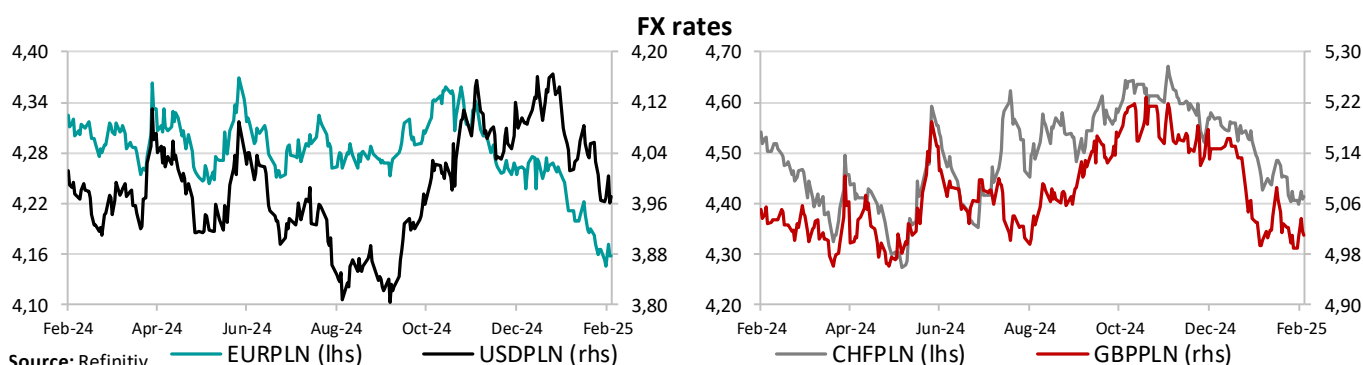
Source: Datastream, Credit Agricole

We also revised upwards our interest rate forecast for Hungary. Until recently we expected the Hungarian National Bank (MNB) to start a mild rate easing cycle as early as Q1 2025. However, January's higher-than-consensus data (5.5% vs. a consensus of 4.8% and 4.2% forecasted for the end of Q1 in the MNB's December projection), as well as hawkish comments from central bank representatives emphasising the need for a "disciplined monetary policy" prompted us to push back our next rate cut forecast to Q3. A key factor for Hungary's short-term monetary policy outlook will be the performance of the HUF, particularly whether our anticipated appreciation against the EUR, expected to begin in Q3, materialises. If the HUF weakens instead, it would be inflationary and could delay rate cuts.

Despite our more optimistic outlook for regional currencies, we still see major risk factors to our forecasts, particularly the possibility of peace negotiations breaking down. If talks collapse, a renewed escalation of geopolitical tensions could increase risk aversion, putting renewed pressure on regional currencies. Additionally, a potential reduction in US military support for Ukraine and a diminished NATO presence in Europe could lead to capital outflows from the region. In this scenario, the positive impact of interest rate disparity may not be sufficient to offset the negative effects of elevated risk aversion, which would lead to a depreciation of regional currencies.

In conclusion, the further course of peace negotiations remains the key factor determining the likelihood of our FX forecasts materialising. We stand by our opinion that some form of agreement is likely, even though its timing remains uncertain.

Talks on ending the war in Ukraine key for PLN



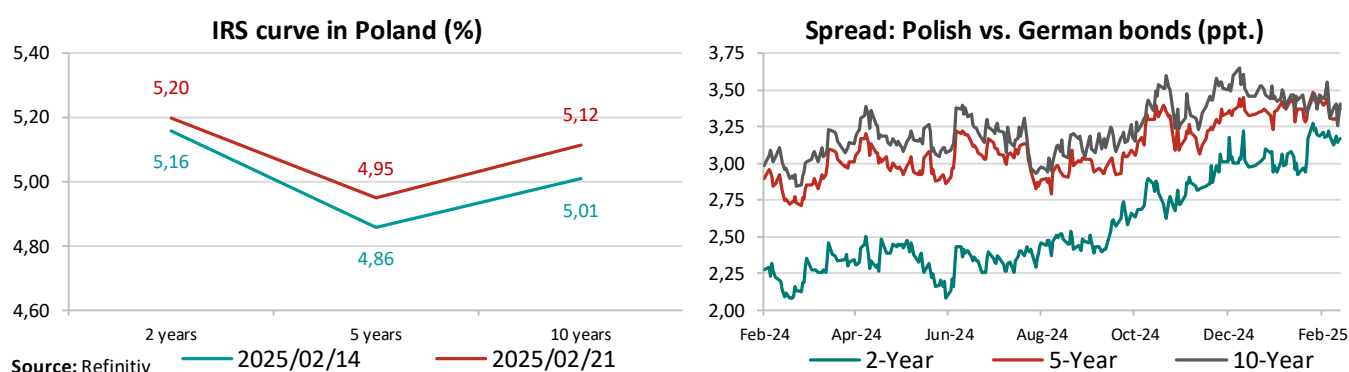
Last week, the EURPLN rate fell to 4.1517 (strengthening of the PLN by 0.2%). Early last week, the PLN followed a downward trend, continuing the pattern observed in recent weeks. Speculation among some investors that the D. Trump administration could soon negotiate a ceasefire deal in Ukraine supported the appreciation of the regional currencies. Consequently, on Tuesday, the EURPLN fell below the 4.15

mark. However, Wednesday saw a correction, and the PLN depreciated. We believe this movement was prompted by some investors realising their profits. The depreciation of the PLN was also driven a shift in D. Trump's rhetoric, as he significantly toughened his stance towards Ukraine, signalling that potential peace agreement terms maybe less favourable for the country than previously assumed. Towards the end of the week, the PLN strengthened again, though it failed to fully recoup the losses from Wednesday.

Last week also saw a reversal of the recent downward trend in the EURUSD rate and a weakening of the USD, potentially due to some investors realising profits. Nonetheless, weaker-than-expected Eurozone business survey results led the USD to rally against the EUR, through it did not fully recover losses from earlier in the week.

Other data releases from the Polish and global economies planned for this week will only have a limited impact on the PLN, in our opinion. This week, the key factors influencing the PLN rate will be further decisions by made the D. Trump administration and discussions on ending the war in Ukraine, both of which are likely to add to the volatility of the Polish currency.

D. Trump's first decisions in the spotlight



Last week, 2-year IRS rates increased to 5.20 (up by 4bp), 5-year rates to 4.95 (up by 9bp) and 10-year rates to 5.12 (up by 11bp). Last week saw a slight increase in IRS rates, following the core markets, driven up by some investors' weakening expectations for interest rate cuts by the Fed.

In our opinion, other data releases from the Polish and global economies scheduled for this week will be neutral for IRS rates. This week, the key factors influencing the curve will be further decisions made by the D. Trump administration and discussions on ending the war in Ukraine, both of which are likely to add to the volatility of IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-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	5,75
EURPLN*	4,32	4,31	4,29	4,33	4,27	4,30	4,29	4,28	4,28	4,35	4,30	4,27	4,21	4,16
USDPLN*	4,00	3,99	3,97	4,06	3,94	4,02	3,96	3,87	3,85	4,00	4,06	4,13	4,06	3,98
CHFPLN*	4,64	4,52	4,40	4,41	4,36	4,47	4,50	4,56	4,54	4,64	4,60	4,54	4,46	4,41
CPI inflation (% YoY)	3,7	2,8	2,0	2,4	2,5	2,6	4,2	4,3	4,9	5,0	4,7	4,7	5,3	
Core inflation (% YoY)	6,2	5,4	4,6	4,1	3,8	3,6	3,8	3,7	4,3	4,1	4,3	4,0	4,1	
Industrial production (% YoY)	3,0	3,2	-5,7	7,8	-1,6	0,0	5,3	-1,3	-0,5	4,7	-1,3	0,2	-1,0	
PPI inflation (% YoY)	-10,6	-10,0	-9,9	-8,5	-7,0	-5,8	-5,1	-5,5	-6,2	-5,1	-3,8	-2,6	-0,9	
Retail sales (% YoY)	4,6	6,7	6,0	4,3	5,4	4,7	5,0	3,2	-2,2	2,3	3,4	2,7	2,5	
Corporate sector wages (% YoY)	12,8	12,9	12,0	11,3	11,4	11,0	10,6	11,1	10,3	10,2	10,5	9,8	9,2	
Employment (% YoY)	-0,2	-0,2	-0,2	-0,4	-0,5	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	
Unemployment rate* (%)	5,4	5,4	5,3	5,1	5,0	4,9	5,0	5,0	5,0	4,9	5,0	5,1	5,4	
Current account (M EUR)	1575	1752	1239	658	-605	441	-649	-2494	-1133	1220	-33	-803		
Exports (% YoY EUR)	-3,1	2,0	-8,7	8,1	-5,4	-6,7	5,3	-2,7	1,0	2,1	-3,1	-0,3		
Imports (% YoY EUR)	-4,1	2,1	-7,2	5,6	0,9	1,4	9,8	5,5	5,7	6,6	-0,4	3,9		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2024				2025				2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	2,1	3,2	2,7	3,2	3,1	3,3	3,4	3,6	2,9	3,5	3,3
Private consumption (% YoY)	4,4	4,6	0,3	3,1	2,5	2,1	2,0	1,8	3,1	2,2	2,9
Gross fixed capital formation (% YoY)	1,9	3,2	0,1	0,7	5,6	7,7	8,9	8,8	1,3	8,1	7,3
Export - constant prices (% YoY)	2,1	2,9	-0,7	1,8	4,6	5,7	4,3	7,1	1,6	5,3	5,5
Import - constant prices (% YoY)	2,3	5,7	1,9	4,1	4,9	5,3	4,3	3,9	3,5	4,5	4,6
GDP growth contributions	Private consumption (pp)	2,7	2,6	0,2	1,5	1,5	1,2	1,2	0,9	1,8	1,7
	Investments (pp)	0,2	0,5	0,0	0,2	0,7	1,2	1,4	2,0	0,3	1,4
	Net exports (pp)	0,0	-1,3	-1,5	-1,0	0,1	0,5	0,1	1,8	-1,0	0,6
Current account (% of GDP)***	1,6	1,3	0,5	0,1	0,3	0,3	0,2	0,2	0,1	0,2	0,1
Unemployment rate (%)**	5,3	4,9	5,0	5,1	5,3	4,9	4,9	4,9	5,1	4,9	4,8
Non-agricultural employment (% YoY)	-0,2	0,9	1,5	0,5	-0,4	-0,5	-0,5	-0,5	0,7	-0,5	-0,5
Wages in national economy (% YoY)	14,4	14,7	13,4	12,4	10,1	8,3	7,1	6,5	13,7	8,0	6,0
CPI Inflation (% YoY)*	2,8	2,5	4,5	4,8	4,9	4,6	3,1	3,1	3,7	3,9	2,8
Wibor 3M (%)**	5,88	5,85	5,85	5,84	5,85	5,60	5,48	5,35	5,84	5,35	4,35
NBP reference rate (%)**	5,75	5,75	5,75	5,75	5,75	5,75	5,50	5,25	5,75	5,25	4,25
EURPLN**	4,29	4,30	4,28	4,27	4,18	4,20	4,20	4,20	4,27	4,20	4,16
USDPLN**	3,97	4,02	3,85	4,13	3,98	4,04	4,00	3,93	4,13	3,93	3,78

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Monday 02/24/2025						
10:00	Poland	Retail sales - current prices(% YoY)	Jan	2,7	2,5	2,5
10:00	Poland	Retail sales - constant prices (% YoY)	Jan	1,9	1,5	1,5
10:00	Germany	Ifo business climate (pts)	Feb	85,1		85,8
11:00	Eurozone	HICP (% YoY)	Jan	2,5	2,5	2,5
14:00	Poland	M3 money supply (% YoY)	Jan	9,3	9,1	9,2
Tuesday 02/25/2025						
8:00	Germany	Final GDP (% QoQ)	Q4	-0,2	-0,2	-0,2
12:39	Poland	Registered unemployment rate (%)	Jan	5,1	5,4	5,4
15:00	USA	Case-Shiller Index (% MoM)	Dec	0,4		
16:00	USA	Consumer Confidence Index	Feb	104,1	102,0	102,1
16:00	USA	Richmond Fed Index	Feb	-4,0		
Wednesday 02/26/2025						
16:00	USA	New home sales (k)	Jan	698	685	690
Thursday 02/27/2025						
10:00	Poland	Final GDP (% YoY)	Q4	2,7	3,2	3,2
10:00	Eurozone	M3 money supply (% MoM)	Jan	3,5		3,8
11:00	Eurozone	Business Climate Indicator (pts)	Feb	-0,94		
14:30	USA	Second estimate of GDP (% YoY)	Q4	2,3	2,3	2,3
14:30	USA	Durable goods orders (% MoM)	Jan	-2,2	0,5	1,3
Friday 02/28/2025						
14:00	Germany	Preliminary HICP (% YoY)	Feb	2,8	2,6	2,6
14:30	USA	PCE Inflation (% YoY)	Jan	2,6	2,4	2,6
14:30	USA	PCE core inflation (% YoY)	Jan	2,8	2,6	2,6
14:30	USA	Real private consumption (% MoM)	Jan	0,4		
15:45	USA	Chicago PMI (pts)	Feb	39,5		

*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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