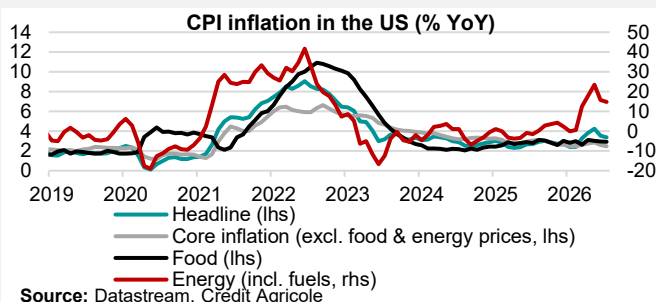


This week

US CPI inflation data for August will be released on Friday.

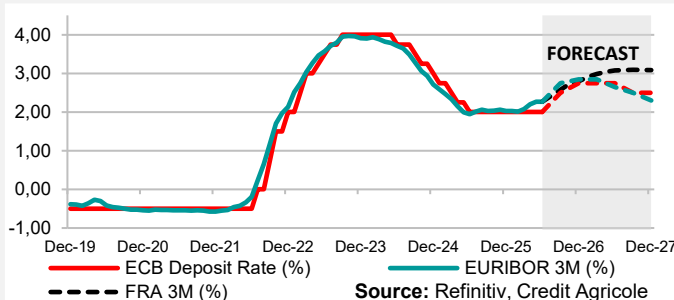
We expect headline inflation to remain unchanged at 3.4% YoY. At the same time, we expect core inflation to edge down to 2.4% YoY in August, from 2.5% in July, and this will be its lowest level since March 2021. The importance of this data is particularly

vivid after Friday's much stronger-than-expected labour market report. Non-farm payroll employment increased by 162k in August, compared with expectations of 56k, while the July reading was revised upwards, from -23k to +21k, and the unemployment rate remained unchanged at 4.1%. The strong labour market data weakens the case for monetary policy easing and has shifted the balance of risks ahead of the September FOMC meeting towards a rate hike. Nevertheless, we still expect the Fed to keep the rates unchanged. If our forecast of a further decline in core inflation materialised, this would confirm that disinflation is continuing and give the FOMC grounds to hold off on further policy tightening. In turn, a higher-than-expected core inflation reading would significantly increase the likelihood of a September rate hike, supporting the USD and US Treasury yields while putting pressure on the PLN and the prices of Polish debt.



The ECB meeting will be held this Thursday.

We expect the Governing Council to raise interest rates by 25 bp, including an increase in the deposit rate to 2.50%, in line with the market consensus. The key focus will be the new macroeconomic projections, which are likely to show slightly lower headline inflation in



2026 (2.9% vs. 3.0% in the June projection), but also a markedly higher trajectory for 2027. We expect the HICP inflation forecast to be raised to 2.6%, from 2.3%, and the core inflation forecast to 2.7%, from 2.5%, mainly due to higher gas and electricity prices and the expected pass-through of the energy shock to other components of the inflation basket. Data released last week showed the Eurozone HICP inflation rising to 3.3% YoY in August from 2.9% in July. The increase was driven primarily by energy price inflation, which accelerated to 14.3% YoY from 10.3% in July, while core inflation edged down from 2.5% to 2.4%. The data therefore shows little evidence so far of significant second-round effects from the energy shock, while the transmission of higher wholesale gas and electricity prices to consumer prices has been slower than expected. At the same time, after the first two months of Q3, headline inflation is running at 3.1%, below the 3.4% assumed in the ECB's June projection, while core inflation remains broadly in line with the previous scenario. In our view, however, this does not alter the outlook for 2027, as higher gas price assumptions and the possibility of stronger wage pressures are likely to prompt the ECB to revise its inflation path upwards. Such a projection should allow the ECB to maintain the hawkish tone and signal that its next move could also be a rate hike, without giving any firm guidance on its timing. We do not expect another hike as early as October, though. Under our scenario, the ECB will raise the deposit rate once more, to 2.75% in December 2026, and then keep it at that level for an extended period before gradually beginning to ease the monetary policy later in the forecast horizon. Our scenario remains markedly less hawkish than current market pricing, which implies a deposit rate of close to 3.0% in mid-2027. Therefore, even a relatively hawkish message from Ch. Lagarde could be viewed by markets as moderate compared with current expectations.

- ✓ **We expect the MPC to keep interest rates unchanged on Wednesday, with the NBP reference rate still standing at 3.75%.** This view is supported by the more hawkish tone adopted by Council members since the previous meeting, whose comments following the escalation of tensions in the Middle East have suggested that there is no room for further rate cuts. It is also underpinned by markedly higher-than-expected August inflation reading. The inflation outlook also does not currently support further monetary easing. Consequently, a “wait-and-see” approach remains the most likely scenario, at least until the NBP’s November inflation projection is released. The projection could provide an important argument for tighter monetary policy (see below).
- ✓ **Moody’s will review Poland’s sovereign rating on Friday, and we expect it to maintain the A2 rating with a negative outlook.** In its March report, the agency indicated that the rating was supported by solid economic growth prospects, a still-moderate level of public debt and a strong debt-servicing capacity. Meanwhile, deteriorating public finances, tensions between the government and the President, and the possibility of higher spending ahead of the 2027 election remained the main sources of risk. At the time, Moody’s forecast a general government deficit of 6.6% of GDP in 2026 and 5.9% in 2027. The fiscal position has deteriorated further since then. However, in our view, this is already reflected in the negative outlook, and the rating itself is unlikely to be changed this week.

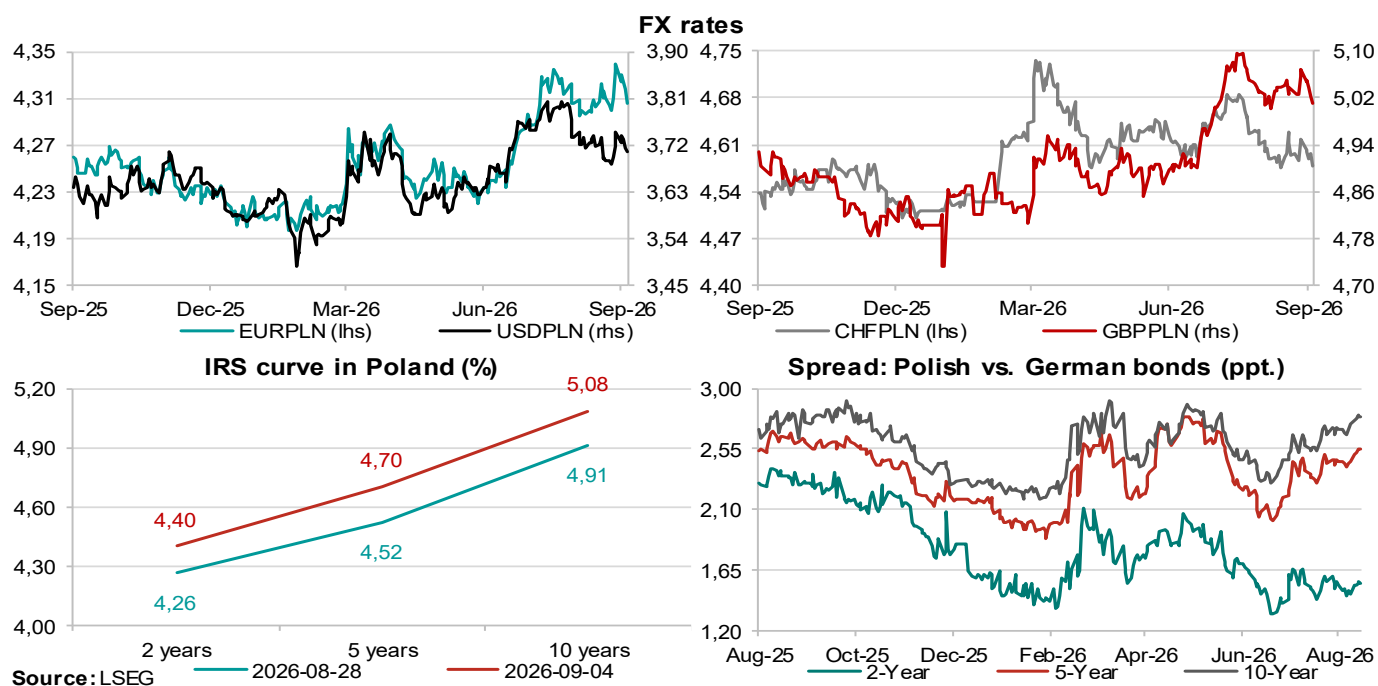
Last week

- ✓ **German industrial orders provided a positive surprise last week, rising by 2.5% MoM, compared with the consensus forecast of 0.3% and an upwardly revised increase of 3.7% in June (from 3.1%).** In annual terms, order growth accelerated to 13.1% YoY, from 7.2% in June. However, the improvement was driven largely by major orders. Excluding these, orders fell by 1.4% MoM. The increase was driven primarily by the “other transport equipment” category, particularly major orders in shipbuilding, railway rolling stock and aviation, while automotive orders acted as a drag. July’s industrial production data for Germany was published this morning. Industrial production shrank by 1.1% MoM following no change in June, coming in markedly below the expectations (+0.1%). This reflected primarily a marked decline in automotive production sold, which fell by 9.2% from June, mainly due to a production stoppage lasting several weeks while one plant was adapted to manufacture electric vehicles. By contrast, a 4.7% increase in energy production vs. June supported the activity in the German industry. This was driven in particular by higher electricity generation from wind and solar power. We expect the German industrial production to follow a moderate upward trend in the coming months, supported, among other factors, by precautionary inventory building amid continued supply chain disruptions linked to the Middle East, growing demand for AI-related technologies and stronger equipment orders resulting from higher defence spending. German trade balance data will be released tomorrow.
- ✓ **Some important data from the domestic economy was released last week.** The Manufacturing PMI fell from 49.0 pts in July to 48.3 pts in August, indicating that activity in the manufacturing sector is still weak (see MACROPulse of 01/09/2026). At the same time, the final Q2 GDP reading was revised slightly upwards, with growth accelerating to 3.9% YoY vs. 3.5% in Q1, alongside a marked pickup in investment (see MACROPulse of 31/08/2026). Meanwhile, the flash estimate of August inflation came in above expectations. CPI inflation rose to 3.4% YoY, from 3.0% in July, while we estimate that core inflation went up to 3.4% YoY from 3.1%. Taken together, the data supports our revised 2026 GDP growth forecast of 3.7%, up from 3.5%, as well as our higher



average annual CPI inflation forecasts of 3.3% in 2026, up from 2.8%, and 3.7% in 2027, compared with 3.2% previously. We have left our GDP growth forecast for 2027 unchanged at 3.0% (see below).

Central banks and inflation key for markets

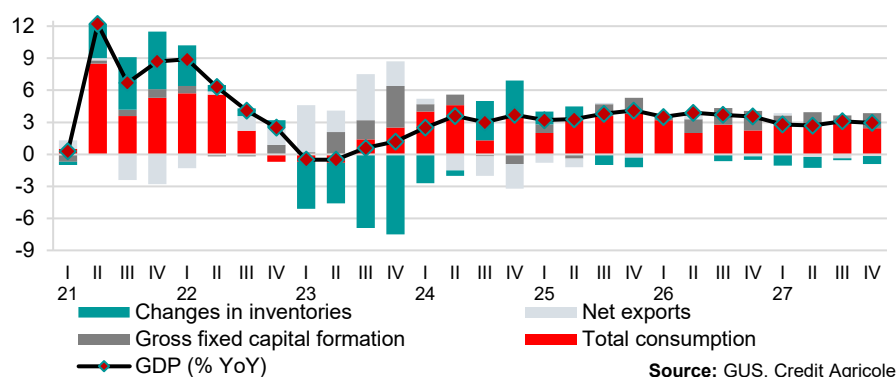


Developments in financial markets last week were shaped primarily by the rise in energy commodity prices following the escalation of the conflict in the Middle East, as well as changing expectations for the Fed's policy outlook. At the start of the week, the PLN strengthened towards 4.33 against the EUR, supported by stronger-than-expected domestic CPI and GDP data. The data also fuelled expectations of NBP rate hikes and led to a sharp rise in the yields on Polish bonds as well as IRS rates. On Tuesday and Wednesday, renewed exchanges of attacks between the US and Iran pushed Brent crude above USD 95 per barrel, adding to inflation expectations and triggering a further sell-off in global and domestic debt. A further factor was the rise of HICP inflation in the Eurozone, which strengthened expectations of an ECB rate hike in September. Despite the increase in global risk aversion, the EURPLN remained relatively stable at around 4.33. On Thursday, part of the earlier bond sell-off was reversed following more moderate remarks from the Fed's Ch. Waller, which lowered the probability of a September rate hike in the US. On Friday, this move was partly reversed following the release of much stronger-than-expected US labour market data, which once again increased the likelihood of a Fed rate hike in September. As a result, the PLN strengthened against the EUR over the week as a whole, while Polish bond yields and IRS rates remained markedly higher than at the start of the week.

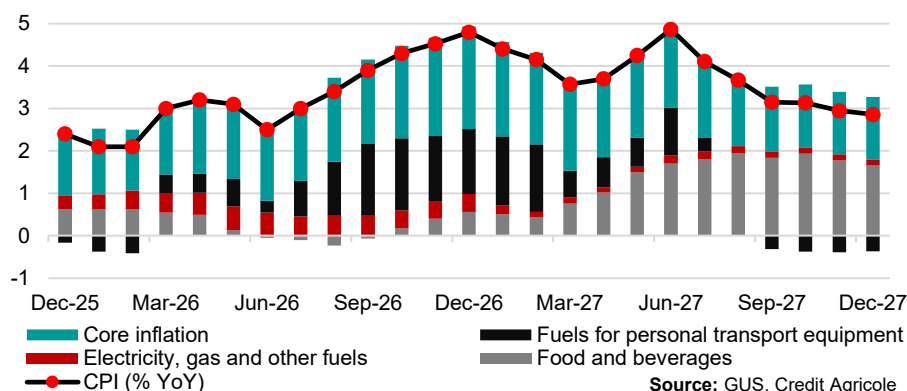
This week, market attention will focus primarily on Wednesday's MPC meeting, Thursday's ECB decision and Friday's US CPI inflation data. We expect the NBP to leave rates unchanged and the ECB to raise rates, although markets will focus primarily on what both central banks will signal about the future path of monetary policy. In our view, both are likely to strike a fairly hawkish tone. Friday's US inflation release could also have a significant impact on expectations ahead of the Fed meeting.

Forecasts for CE-4 countries

The latest macroeconomic data has prompted us to update our forecasts for the economies of Central and Eastern Europe (Poland, Czechia, Hungary and Romania; hereinafter: CEE-4), although the overall picture of our scenario has not changed materially. In our revised forecasts, we have incorporated data on the structure of GDP growth in Q2 2026 and inflation releases from recent months. It should be emphasised that our scenario is subject to heightened uncertainty regarding the further course of the conflict in the Middle East.



Poland remains the fastest-growing economy in the region, with GDP growth accelerating to 3.9% YoY in Q2, from 3.5% in Q1. Private consumption remained the main driver of growth, although it slowed in Q2 amid weaker real wage fund growth. The investment recovery was broad-based: capital expenditure by enterprises employing at least 50 persons rose by 18.7% YoY, while construction activity rebounded following a weak winter period. At the same time, exports recorded their strongest growth since 2017, excluding the pandemic period, lifting the contribution of net exports to GDP growth to 0.5 pp. We expect the investment boom to continue over the coming quarters, underpinned by the growing absorption of funds from the National Recovery and Resilience Plan and the Cohesion Fund, alongside SAFE-related spending. Consumption will remain the main source of GDP growth, although temporarily higher inflation will weigh on households' real purchasing power. This drag should be partly offset by households drawing on their accumulated financial assets to maintain spending. The better-than-expected Q2 data prompted us to revise up our 2026 GDP growth forecast from 3.5% YoY to 3.7%. At the same time, we left our forecast for 2027 unchanged at 3.0%. Further developments in the Middle Eastern conflict and their impact on energy prices, supply chains and external demand remain the main downside risk factor for the economic growth.



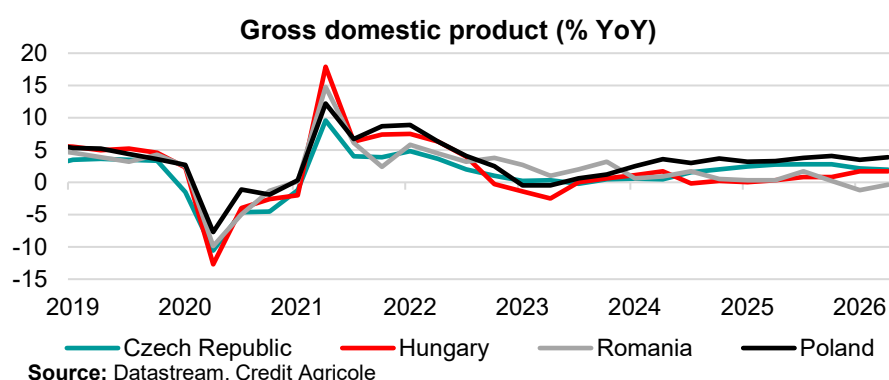
We have also revised our inflation forecasts for Poland upwards. Since our previous forecasting round at the turn of June and July, the conflict in the Middle East has intensified, while oil prices have remained well above the levels previously factored into our scenario. Moreover, both headline and core inflation came in markedly above expectations in August. The

latest data suggests that the earlier energy shock is beginning to feed through more broadly into core prices. In our revised scenario, which incorporates a higher starting point, headline inflation will remain above the upper band for admissible deviations from the NBP's target from September 2026 until Q3 2027, temporarily approaching 5% YoY in December 2026 and then again in mid-2027. Consequently, we have raised our average annual CPI inflation forecasts to 3.3% in 2026 and 3.7% in 2027. The balance of risks around this path remains tilted to the upside, primarily due to uncertainty surrounding energy commodity prices and the scale and persistence of second-round price effects.

The outlook for domestic monetary policy is also changing amid strong economic growth and inflation which, according to our forecast, will persistently remain above the upper band for admissible deviations from the NBP's target. We now expect the MPC to refrain from easing the monetary policy in September, and to tighten it in Q4 2026, most likely following the publication of the NBP's new inflation projection in November. NBP Governor A. Głapiński previously indicated that inflation remaining persistently above the upper band for admissible deviations from the target would be an important argument for considering rate hikes, and our current inflation trajectory meets this condition for several consecutive quarters. We therefore expect the reference rate to be raised by 25 bp in Q4 2026, to 4.00%. With inflationary pressures expected to ease in H2 2027, the MPC is likely to reverse this move, cutting the reference rate by 25 bp in both Q3 and Q4 2027, to a target level of 3.50%. The higher interest rate trajectory and strong economic growth will support the PLN, although the scope for appreciation will be limited by continued elevated geopolitical risks and the unfavourable public finance outlook. We maintain our forecast of the EURPLN coming in at 4.25 and 4.17 at the end of 2026 and 2027, respectively.

Forecasts of main macroeconomic indicators in Poland									
	2025	2026	2027				2025	2026	2027
GDP growth rate (% YoY)	3,6	3,7	3,0	CPI inflation (% YoY)			3,6	3,3	3,7
	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NBP reference rate (%)	4,00	3,75	3,75	3,75	4,00	4,00	4,00	3,75	3,75
EURPLN	4,21	4,29	4,30	4,28	4,25	4,23	4,21	4,19	4,17

Source: Datastream, Credit Agricole



Source: Datastream, Credit Agricole

In the Czech Republic, GDP growth slowed to 1.9% YoY in Q2, from 2.2% YoY in Q1, although its composition remained favourable. Household consumption increased by 2.7% YoY, compared with 3.3% in Q1, while gross fixed capital formation rose by 7.1%, up from 6.5%. The change in the contribution from inventories reduced GDP growth by 1.3 pp. Strong domestic demand

therefore continues to be supported by rapid real wage growth and high levels of public sector investment. We anticipate that Czech GDP will grow by 2.1% in 2026 and 2.3% in 2027. Next year, economic growth will benefit from a gradual recovery in demand among the Czech Republic's main trading partners, as well as the continued, strong investment activity. However, funding under the Recovery and Resilience Facility will gradually be phased out, which will weigh on public investment growth over the coming quarters.

The most distinctive feature of the Czech economy is the persistent divergence between headline and core inflation. CPI inflation fell to 1.5% YoY in June and then edged up to just 1.7% in July. At the same time, core inflation remained slightly below 3% in recent quarters, with no clear downward trend, before reaching 3.0% YoY in July, its highest level since June 2025. Rapid wage growth and continued, strong property price growth are contributing to core inflation stickiness, with the latter feeding through to the imputed rents included in the inflation basket. Meanwhile, headline inflation in 2026 is being driven down by falling food prices and lower regulated electricity prices. The latter reflect the state budget assuming part of the cost of supporting renewable energy sources, which was previously financed through tariffs paid by consumers. In accordance with the draft budget, this mechanism is also expected to remain in

place in 2027. The expected rise in inflation next year will largely reflect a return to more normal food price growth. We expect headline inflation to average 2.1% and 2.5% in 2026 and 2027, respectively.

In June, the Czech National Bank (CNB) raised its two-week repo rate by 25 bp to 3.75%, but the move was not followed by another rate hike, which we expected to see in August, with the CNB voting unanimously to leave interest rates unchanged. The CNB now appears to be adopting a “wait-and-see” approach, with Governor A. Michl noting that the broadly defined stabilisation of short-term interest rates is consistent with the new macroeconomic projection. The rate path presented in the CNB’s August projection implies a temporary 25 bp rate hike in Q4 2026, followed by a reversal of this move in Q1 2027. We view this scenario, which would entail considerable interest rate volatility, as unlikely. Instead, we forecast that the CNB’s two-week repo rate will stay at 3.75% until Q3 2027, before being cut by 25 bp to 3.50% in Q4 2027. However, the balance of risks is tilted towards a greater degree of monetary policy tightening. Against this backdrop, we expect the CZK to appreciate modestly (see table).

Forecasts of main macroeconomic indicators in Czech Republic									
	2025	2026	2027				2025	2026	2027
GDP growth rate (% YoY)	2,6	2,1	2,3	CPI inflation (% YoY)			2,5	2,1	2,5
	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
CNB 2W repo rate (%)	3,50	3,50	3,75	3,75	3,75	3,75	3,75	3,75	3,50
EURCZK	24,1	24,5	24,3	24,0	23,6	23,4	23,1	22,8	22,6

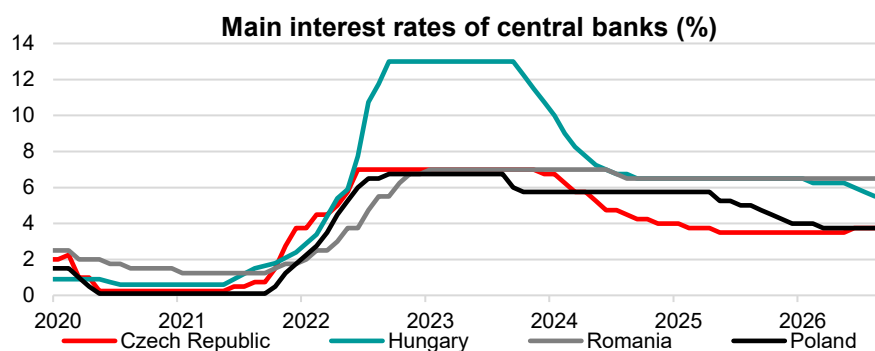
Source: Datastream, Credit Agricole

In Hungary, P. Magyar’s government, which was sworn in in May and holds a constitutional majority, has declared a pro-European stance and an ambition to meet the criteria for joining the Eurozone by around 2030. The agreement reached at the end of May provides for the release of around EUR 16.4bn in EU funds, including a revised Recovery and Resilience Facility allocation worth EUR 10.0bn. In the short term, this has yet to translate into stronger economic activity. GDP growth rate did not change between Q1 and Q2, and stayed at 1.7% YoY, slightly below the market consensus of 1.9%. The data points to an improvement in industrial activity, although conditions in construction and investment activity remain weaker. The positive impact of the release of EU funds has so far been reflected mainly in a lower risk premium and improved sentiment, while the actual investment boost is not expected to become more pronounced until 2027. We forecast Hungarian GDP to grow by 2.0% and 2.5% in 2026 and 2027, respectively.

Fiscal policy has become the main constraint on Hungary’s outlook. In the revised budget presented on 24 August, the government set the 2026 general government deficit target at 7.5% of GDP, compared with the original target of 3.7% and the 4.7% of GDP recorded in 2025. This represents a marked easing of fiscal policy. Without corrective measures, the deficit would reach 8.3% of GDP in 2026. The government has announced savings of around HUF 700bn and the establishment of a HUF 500bn reserve fund, but the scale of the fiscal imbalance remains very large. The deterioration in the public finances is now one of the main risk factors for Hungary, particularly in the context of rating agency assessments. All three major agencies maintain a negative outlook on Hungary’s sovereign rating, while S&P’s BBB- rating is only one notch above speculative grade. The draft 2027 budget and the medium-term fiscal and structural plan are due to be presented by the end of October. The credibility of the planned fiscal consolidation will therefore be key to the outlook for Hungary’s rating, risk premium and the HUF.

In July, CPI inflation in Hungary went down to 1.2% YoY, from 1.7% in June, with core inflation edging down from 2.0% to 1.9%. The marked disinflation primarily reflected lower food prices and the favourable impact of a stronger HUF, which has curbed growth in the prices of imported goods. Administrative measures have also played an important role. The fuel price cap was removed at the end of June with no

material impact on CPI, as market prices were below the prevailing caps at the time. Meanwhile, margin caps on selected food, personal care and household products remain in place, and no timetable for phasing them out has been announced. The National Bank of Hungary (MNB) estimates that the adopted measures have lowered inflation by approx. 1 pp. We expect headline inflation to average 2.0% and 3.0% in 2026 and 2027, respectively. The balance of risks remains tilted to the upside. Key risks include the potential easing of price controls, rapid income growth, higher global oil prices following the escalation in the Middle East, and continued pricing pressures in services.



Source: Datastream, Crédit Agricole

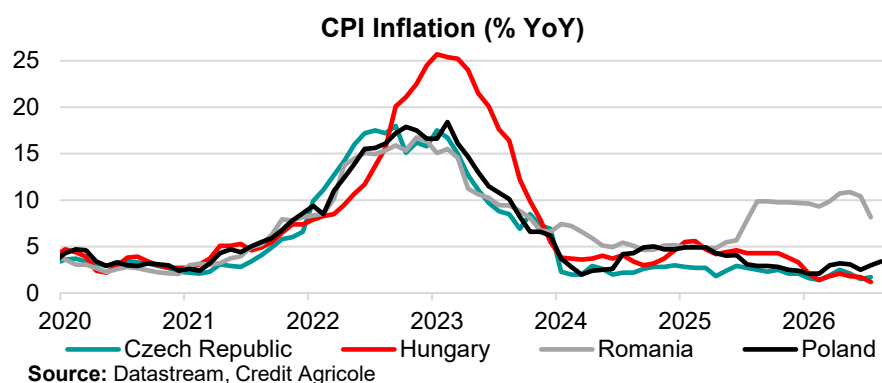
Much lower-than-expected inflation allowed the MNB to deliver the short cycle of monetary policy easing it had signalled at the start of the summer. The central bank lowered the base rate from 6.25% to 6.00% in June, 5.75% in July and 5.50% in August, thus ending the series of three subsequent 25 bp cuts. The MNB did not, however, signal that this marked the end of

the easing cycle. The future path of interest rates will be determined on the basis of the September Inflation Report. Given the very low rate of inflation, we believe there is still room for further rate cuts, although the pace of easing will be constrained by three factors highlighted by the MNB Governor: the need to maintain positive real interest rates, preserve HUF stability and take account of risks arising from the fiscal position. A possible lowering of the MNB's inflation target to 2.5%, as suggested by media reports, poses an additional risk that could limit the scope for rate cuts. In our baseline scenario, we expect a 25 bp rate cut at the September meeting, followed by another in Q4.

Forecasts of main macroeconomic indicators in Hungary									
	2025	2026	2027						
GDP growth rate (% YoY)	0,4	2,0	2,5	CPI inflation (% YoY)					
	4,4	2,0	3,0						
	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
MNB base rate (%)	6,50	6,25	6,00	5,25	5,00	4,75	4,50	4,50	4,50
EURHUF	384	382	354	365	360	352	350	347	345

Source: Datastream, Crédit Agricole

Romania remains the region's weakest economy. GDP was unchanged on a quarterly basis in Q2, while it contracted by 0.4% YoY following a 1.2% decline in Q1. Fiscal tightening, including earlier tax increases, together with high inflation, is weighing on households' real purchasing power and domestic demand. At the same time, continued political instability, including the ongoing dispute over the formation of a government and the lack of a stable parliamentary majority, is hampering the implementation of reforms required under the Recovery and Resilience Facility. Some projects are at risk due to delays in meeting the relevant milestones, which is holding back the investment recovery. We forecast a 0.1% contraction in GDP in 2026, followed by growth of 1.5% in 2027. Next year's rebound will be driven to a large extent by low base effects and a gradual recovery in investment and exports.



Inflation in Romania remains very high. CPI inflation fell to 8.2% YoY in July, from 10.4% in June. However, prices still rose by 0.6% MoM, while services prices were 13.7% higher than a year earlier. At 8.3% reported in June, core inflation remained sticky, too. Headline inflation decline resulted primarily from base effects, with current pricing pressures remaining strong.

In addition, some of the current price controls will expire in 2027, including caps on margins for basic food products and the household gas price protection scheme, which will further slow the decline in inflation. We expect headline inflation to average 8.4% and 4.4% in 2026 and 2027, respectively.

The National Bank of Romania (NBR) has kept its reference rate unchanged at 6.50% in recent months. With inflation still close to double digits, the central bank has limited scope to ease monetary policy quickly, despite very weak economic activity. We expect the NBR to keep rates unchanged until at least the end of 2026 and to begin cutting rates only once inflation falls more markedly in 2027. Risks to the RON remain elevated due to the persistently high fiscal and current account deficits, as well as political uncertainty. The NBR's active presence in the foreign exchange market will limit the depreciation of the RON.

Forecasts of main macroeconomic indicators in Romania									
	2025	2026	2027				2025	2026	2027
GDP growth rate (% YoY)	0,7	-0,1	1,5	CPI inflation (% YoY)			7,3	8,4	4,4
	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26	Mar-27	Jun-27	Sep-27	Dec-27
NBR policy rate (%)	6,50	6,50	6,50	6,50	6,50	6,00	5,50	5,00	4,50
EURRON	5,09	5,10	5,24	5,25	5,25	5,25	5,28	5,28	5,28

Source: Datastream, Credit Agricole

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	3,4	
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	5,0	5,3	
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	-1071	-2216	-3310		
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	7,2		
Imports (% YoY EUR)	-1,0	7,4	2,7	2,9	9,8	-5,9	3,8	4,2	7,8	3,7	16,9	10,9		

*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 07/09/2026						
8:00	Germany	Industrial production (% MoM)	Jul	0,2		0,1
10:30	Eurozone	Sentix Index (pts)	Sep	0,9		2,0
11:00	Eurozone	Employment (% YoY)	Q2	0,5		
11:00	Eurozone	Revised GDP (% QoQ)	Q2	0,4	0,4	0,4
11:00	Eurozone	Final GDP (% YoY)	Q2	1,0	1,0	1,0
Tuesday 08/09/2026						
8:00	Germany	Trade balance (bn EUR)	Jul	15,4		
	China	Trade balance (bn USD)	Aug	112,5		120,0
Wednesday 09/09/2026						
	Poland	NBP rate decision (%)	Sep	3,75	3,75	3,75
3:30	China	PPI (% YoY)	Aug	3,5		3,7
3:30	China	CPI (% YoY)	Aug	0,5		0,8
Thursday 10/09/2026						
14:15	Eurozone	ECB rate decision (%)	Sep	2,40	2,65	2,65
16:00	USA	Wholesale inventories (% MoM)	Jul	1,3		
16:00	USA	Wholesale sales (% MoM)	Jul	-3,0		
16:00	USA	Existing home sales (M MoM)	Aug	4,06	3,98	4,00
Friday 11/09/2026						
14:30	USA	Core CPI (% MoM)	Aug	0,2	0,2	0,2
14:30	USA	CPI (% MoM)	Aug	0,1	0,4	0,4
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Sep	51,7	51,7	51,1

*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