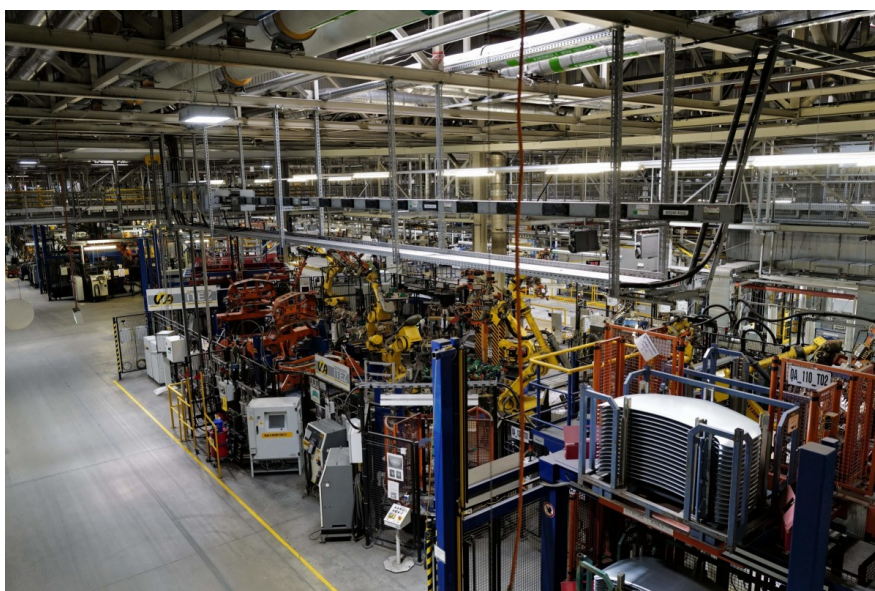


## Poland's PMI dips further in April amid poor output and orders

In April, the PMI for domestic manufacturing fell to 46.6 from 48.3 against a consensus of 47.9. Both assessments of current production and new orders worsened, and at the fastest pace since the beginning of the year. Reported production costs fell for the first time in seven years



Opel factory in Gliwice, Poland

The slump in orders is particularly evident in the case of exports (the fastest decline since November), which businesses primarily linked to the worsening situation in Europe. Companies surveyed indicated that demand was still being affected by high prices and general uncertainty. Manufacturers also continued to cut jobs. At the same time, purchases fell at the fastest pace in three months, as companies preferred to use up already accumulated inventory.

The overall industrial picture is thus not optimistic, both in terms of domestic and export demand. This seems to be confirmed by industrial economic indicators from major European economies, and China. The reduction in inventories, after two years of restocking, plus overall weakness in industry are factors behind our downbeat forecast for this year's GDP growth (around 0.5% year-on-year).

Reported production costs fell for the first time in seven years. With demand deteriorating, this has forced price cuts in finished goods for the first time since August 2020. Weak domestic demand and the uncertain global situation (e.g., as far as China is concerned) suggest that disinflationary processes in the country will continue, supporting expectations for relatively quick cuts in interest rates. However, we are concerned that the decline in core inflation will be relatively slow and will keep CPI at around 9% YoY in December, ruling out a loosening of the National Bank of Poland's policy this year.

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