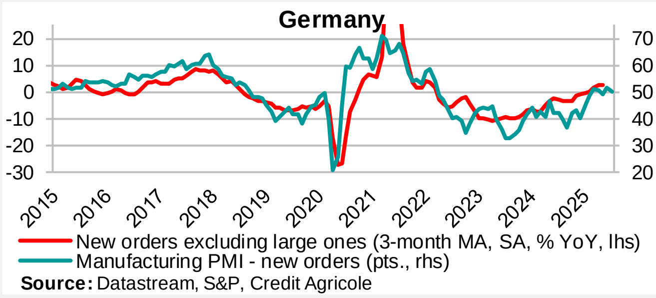
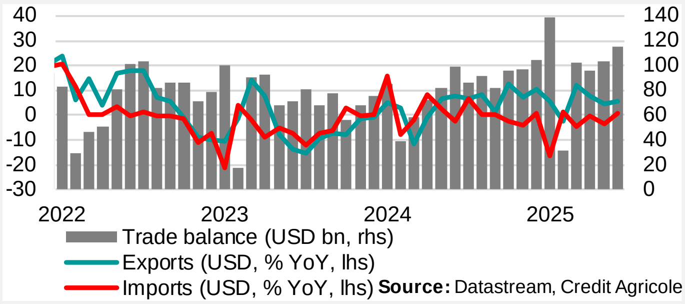
Will American tariffs hurt exports to the US?

This week

- **Negotiations between the US and several countries are still ongoing.** However, we believe that the trade agreements reached over the past two weeks, along with the announcement of an additional 90-day period for finalising talks between the US and China, have changed the landscape. As a result, the role of US trade policy as a key driver of market sentiment is taking a back seat. New tariff rates for major Asian economies have been set at 15-25%, significantly lower than what D. Trump initially announced in April, which the markets interpreted as a sign of de-escalation. As part of the trade agreement announced two weeks ago between the EU and the US, a 15% tariff has been imposed on EU exports to the US (we analyse the impact of this decision on Poland's economic situation below). In the short term, some uncertainty will persist, as the details of the agreements have yet to be disclosed, and several countries, including India and Taiwan, are still negotiating sector-specific issues. In our view, the extension of US-China tariff talks means that the impact of tariff changes on global market sentiment will gradually fade.



- **Some data on the German economy will be released this week.** Data on new manufacturing orders will be released on Wednesday. According to the market consensus, order growth increased by 1.0% MoM in June, from -1.4% in May. Thursday, in turn, will see the release of industrial production data. The market expects a monthly contraction of -0.5% in June, compared with a 1.2% increase in May. Also on Thursday, foreign trade figures for Germany will be published. According to the market consensus, the trade balance narrowed slightly in June to EUR 18.2bn from EUR 18.4bn in May. The June readings will be consistent with the slight improvement in German manufacturing signalled by PMIs. We believe that data from Germany will be neutral for financial markets.

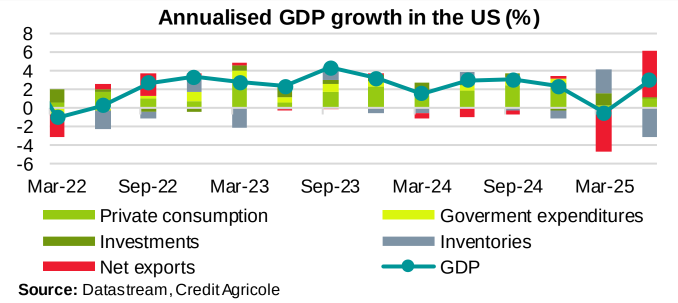


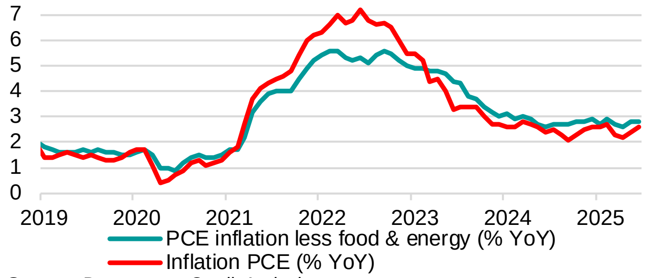
- **China's foreign trade figures will also be released on Thursday.** In accordance with the market consensus, the trade balance shrank to USD 103.4bn in July from USD 114.8bn in June. The market expects import growth to have declined to -1.0% YoY in July from 1.1% in June, while export growth is expected to have slowed to 5.0% YoY in July from 5.8% in June, indicating a further slowdown in foreign trade activity in the wake of heightened US-China trade tensions. We believe that data from China will be neutral for financial markets.

Last week

- **According to the flash estimate, CPI inflation in Poland dropped from 4.1% in June to 3.1% in July, exceeding the market consensus, which was consistent with our forecast (2.9%).** Statistics Poland (GUS) released partial data on the inflation breakdown, including information about price growth in the "food and non-alcoholic beverages", "energy", and "fuels" categories. Inflation was driven down by lower growth in the prices of "energy" (2.4% YoY in July vs. 12.8% in June), stemming from last year's high base effects related to the unfreezing of gas and electricity prices in July 2024 (see MACROpulse of 14/08/2024). Additional downward pressure came from a decline in core inflation, which, according to our estimates, edged down from 3.4% in June to 3.3% in July. In our opinion, core prices increased by 0.3% MoM in July, which is above their seasonal pattern (0.1% MoM), indicating continued elevated inflationary pressures. In contrast, the “fuels” category (-6.8% vs. -10.0%) exerted upward pressure on inflation, with the annual price growth in the “food and non-alcoholic beverages” category remaining unchanged at 4.9% in both July and June. The higher-than-expected inflation in July likely suggests that inflation in Q3 as a whole will exceed the level forecasted by the NBP in its July inflation projection (2.9% YoY). As a result of this higher starting point, we have revised our medium-term inflation forecast upwards. This revision primarily reflects weaker-than-anticipated base effects following the end of the energy price freeze and higher-than-expected core inflation. Both of these factors will contribute to higher CPI inflation growth over the next 12 months. Additionally, we revised our fuel price path upward to account for the current situation in the energy market. We now expect average annual CPI inflation to reach 3.7% in 2025 (vs. 3.5% previously) and 2.9% in 2026 (vs. 2.7% previously). In light of the latest inflation data and our interest rate scenario, last week’s comment by MPC member L. Kotecki is particularly noteworthy. He stated that another interest rate cut may be possible in September. He suggested that, amid inflation returning to the target and economic activity slowing, there may be room for further monetary easing. His comment signals a risk to our current scenario, which assumes the MPC will hold off further rate cuts until November.

- **In accordance with the flash estimate, inflation in the Eurozone remained stable between June and July, holding at 2.0%, consistent with market expectations and slightly below our forecast (2.1%).** Core inflation also remained unchanged at 2.3%, the same level as in June. Notably, the data shows that the growth rate of the prices of services is declining, with the drop offset by a higher growth in the prices of goods. We expect that in the coming months core inflation will continue to fall, though slowly, approaching 2% only in Q1 2026.
- **In accordance with the flash estimate, quarterly GDP growth in the Eurozone decreased from 0.6% in Q1 to 0.1% in Q2.** This means that it came in slightly above the market consensus (0.0%) and substantially above our forecast (-0.3%). The annual GDP growth rate edged down from 1.5% in Q1 to 1.4% in Q2. As regards the key Eurozone economies, a slowdown in quarterly GDP growth was recorded in Germany (-0.1% QoQ in Q2 vs. 0.4% in Q1, with our forecast of -0.3%) and in Italy (-0.1% vs. 0.3%, with our forecast of 0.2%). In contrast, GDP growth accelerated in France (0.3% vs. 0.1%; 0.1%) and Spain (0.7% vs. 0.6%; 0.6%). The GDP data published last week, along with recent Eurozone business sentiment surveys, point to an upside risk to our forecast that average annual GDP growth in the Eurozone will edge up from 0.8% in 2024 to 0.9% in 2025.
- **Last week, important data from the US economy was released.** Non-farm payrolls rose by 73k in July vs. 14k in June (substantial downward revision from 147k), coming in well below market expectations (110k) and our forecast (105k). The largest gains in employment were recorded in education and health services (+79.0k), retail trade (+15.7k), and financial activities (+15.0k). On the other hand, the largest declines were seen in professional and business services (-14.0k), manufacturing (-11.0k) and the government sector (-10.0k). Meanwhile, the unemployment rate edged up to 4.2% in July, from 4.1% in June, in line with the market consensus, which was consistent with our forecast. Hourly wage growth also increased slightly from 3.8% YoY in June to 3.9% in July. What is worrying is that the increase in the unemployment rate was accompanied by a decline in the labour force participation rate from 62.3% in June to 62.2% in July. Last week also saw the release of US GDP data. In accordance with the first estimate, annualised US GDP growth rose to 3.0% in Q2, up





Source: Datastream, Credit Agricole

from -0.5% in Q1, exceeding both market expectations (2.4%) and our forecast (2.2%). The marked acceleration in GDP growth was primarily driven by a higher contribution from net exports. Notably, in Q1, net exports were the main factor holding back GDP growth. This suggests that some export activity was brought forward from Q2 to Q1 to avoid higher tariffs. Given this data noise, the growth rate across Q1 and Q2 should be averaged. This approach highlights a clear slowdown in economic momentum in H1 2025 compared to H2 2024, a trend also reflected in lower growth rates for private consumption and investment. US PCE inflation rose from 2.4% in May to 2.6% in June (upward revision from 2.3%), consistent with market expectations. Meanwhile, core inflation did not change between June and May, standing at 2.8% YoY (however, the May value was revised upwards from 2.7%). Meanwhile, seasonally-adjusted core inflation increased from 0.2% in May to 0.3% MoM in June, signalling that elevated inflationary pressures still persist in the US economy. Last week also saw the release of manufacturing sentiment surveys. The ISM index declined from 49.0 pts in June to 48.0 pts in July, falling short of market expectations (49.5 pts). The index contracted on the back of lower contributions from 3 out of its 5 sub-indices (employment, suppliers' delivery times and stocks of purchases), with a higher contribution from the output and new orders sub-indices having an opposite effect. Last week, consumer sentiment surveys were also released. The final University of Michigan index showed a slight improvement as it increased to 61.7 pts in July from 60.7 pts in June and compared to 61.8 pts in the flash estimate. The Conference Board index also rose, climbing from 95.2 pts in June to 97.2 pts in July, exceeding market expectations of 95.5 pts. The rise in the index was driven by a higher "expectations" sub-index, partially offset by a lower "current situation" sub-index. The data from the US economy published last week supports our scenario in which US GDP growth will slow to 1.5% in 2025 from 2.8% in 2024, before accelerating to 2.2% in 2026.

- **At its meeting last week, the Fed kept the federal funds target range unchanged [4.25%; 4.50%], in line with our forecast and market expectations.** The post-meeting press release included changes suggesting that FOMC members are beginning to see signs of a slowdown in economic activity. Notably, two FOMC members voted against keeping interest rates unchanged. During the press conference following the meeting, Federal Reserve Chair Jerome Powell noted that labour market conditions remain healthy. He also implied that the economy is not behaving as though it is being constrained by overly restrictive monetary policy. Powell emphasized that it is still too early to assess the impact of US trade policy on inflation. His remarks suggest that the Fed is not in a hurry to cut rates again. As a result, although the market initially perceived the FOMC's press release as dovish, Powell's more hawkish tone during the press conference led to a strengthening of the USD against the EUR. We maintain our forecast that the Fed will opt for another 25bp rate cut in September. However, this scenario depends on further deterioration in labour market conditions in July and August. Thus, last week's weaker-than-expected US non-farm payrolls data (including a significant downward revision for June – see above) provide meaningful support for our forecast.
- **The Polish manufacturing PMI rose from 44.8 pts in June to 45.9 pts in July, in line with market expectations and below our forecast (47.4 pts).** The increase in the index was driven by higher contributions from all five sub-indices (output, new orders, employment, stocks of purchases and suppliers' delivery times). These figures support our last month's assessment that the recent declines in the PMI were temporary. Nevertheless, the index has remained below the 50-point mark separating growth from contraction for three months running. A slower decline in total new orders and the fulfilment of backlogs helped slow down the pace of production drop in July.

However, this was mainly due to stronger domestic demand, as the index for new export orders fell to its lowest level since August 2023. Surveyed businesses attributed this, among other factors, to weaker demand in Germany (see MACROpulse of 01/07/2025). The PMI value in Polish manufacturing in Q3 is lower than in Q2 (47.4 pts). Nevertheless, we stand by our forecast that Poland's GDP growth will accelerate to 3.7% YoY in Q3, from 3.4% in Q2, and reach 3.6% for the full year 2025, up from 2.9% in 2024.

- **The Caixin PMI for Chinese manufacturing was released last week. It decreased from 50.4 pts in June to 49.5 pts in July, coming in well below the market consensus (50.3 pts).** The decline in the index was driven by lower contributions from 3 out of its 5 sub-indices (output, new orders, and suppliers' delivery times), with a higher contribution from the employment and stocks of purchases sub-indices having the opposite effect. Notably, the new orders component remains above the 50-point threshold despite a sharp decline in export orders. This suggests that weaker foreign demand is being offset by stronger domestic orders. The drop in export orders indicates that despite attempts to reorient sales to other markets, Chinese manufacturing remains under strong negative pressure from falling demand in the US. The downturn in China's manufacturing sectors was also reflected in the NBS PMI, which declined from 50.4 pts in June to 47.5 pts in July, coming in below market expectations (49.5 pts). We expect that the GDP growth in China will continue to slow down in H2 2025 amid continuing high uncertainty regarding the exports outlook and its impact on economic activity. As a result, we forecast that China's GDP will grow by 4.8% in 2025 compared to 5.0% in 2024 (see MACROmap of 28/07/2025).

Will American tariffs hurt exports to the US?

As part of the trade agreement announced two weeks ago between the EU and the US, a 15% tariff has been imposed on EU exports to the US. The aim of this analysis is to assess the direct impact of this agreement on the Polish economy and Polish exporters.

As a first step, we conducted a simplified analysis of the direct impact of tariffs on Polish GDP. We based it on a scenario in which Polish exporters absorb the full cost of the tariff by reducing their profit margins. As a result, the final price offered to American customers would remain unchanged, rendering the tariffs neutral for demand for Polish goods. In such a scenario, Polish exporters would have to reduce the prices of their goods by 13.0%. Given that Polish exports to the US amounted to PLN 50.1bn in 2024, this would translate to an export revenue loss of PLN 6.5bn. However, given the high share of foreign value added in Polish exports, this loss is negligible from the perspective of Polish GDP.

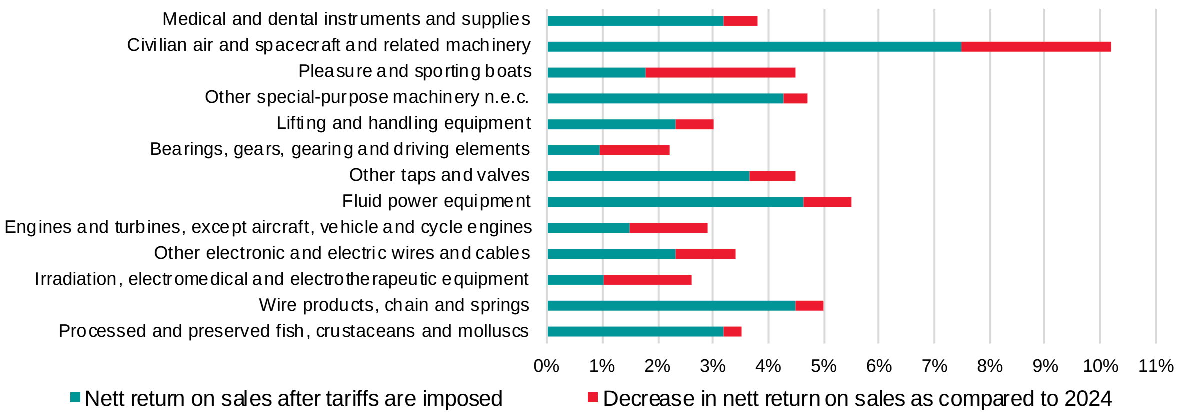
It is worth noting, however, that exporters rarely bear the full cost of tariffs. In most cases, the burden is shared between exporters and importers, depending on factors such as the flexibility of supply (e.g. the ability to reorient exports or quickly scale down production) and price elasticity of demand (e.g. the availability of substitutes or the nature of imported goods). It can be expected that some companies, faced with a deterioration in trade conditions with the US, will try to redirect their exports to other markets. This is particularly likely in sectors where the US accounts for only a small share of export sales. However, sectors with substantial US exports may find it harder to redirect their sales. For this reason, in the second step of our analysis, we identified sectors in which the US share of total export sales exceeds 5%. To maintain clarity, we focused only on those categories that account for more than 0.5% of Poland's total exports to the US. The sectors we identified are presented in the table below. For sectors where the US accounts for less than 5% of exports, we assumed that redirecting sales to other markets would not pose a problem and thus excluded them from further analysis.

NACE	Industry	Export to the USA (PLN MLN)	Share of export to the USA in given industry's total export (2024)	Share of export sales in given industry's total sales (2024)
10.20	Processed and preserved fish, crustaceans and molluscs	589	4,2%	60,3%
24.41	Precious metals	1 476	24,5%	-
25.93	Wire products, chain and springs	347	8,7%	46,2%
26.60	Irradiation, electromedical and electrotherapeutic equipment	3 853	34,5%	35,2%
26.70	Optical instruments, magnetic and optical media and photographic equipment	525	9,1%	-
27.32	Other electronic and electric wires and cables	1 146	16,7%	47,5%
27.90	Other electrical equipment	500	4,6%	-
28.11	Engines and turbines, except aircraft, vehicle and cycle engines	1 822	13,4%	81,3%
28.12	Fluid power equipment	350	11,1%	57,5%
28.14	Other taps and valves	645	10,5%	62,0%
28.15	Bearings, gears, gearing and driving elements	1 217	13,5%	73,5%
28.22	Lifting and handling equipment	1 161	11,6%	49,0%
28.99	Other special-purpose machinery n.e.c.	411	5,6%	59,4%
30.12	Pleasure and sporting boats	1 210	26,9%	78,1%
30.31	Civilian air and spacecraft and related machinery	8 599	27,6%	74,9%
32.50	Medical and dental instruments and supplies	848	7,5%	60,3%

Source: Eurostat, PONT Info, Credit Agricole

*Some industries are covered by statistical secrecy

In the third step, using PONT Info data, we calculated how full absorption of the tariffs in exports to the US by Polish companies from the identified sectors would affect their net return on sales. It is worth noting that in all cases, a 13.0% price reduction would mean that companies would start incurring losses on sales to the US (as the tariff would exceed the net return on sales in a given sector). In effect, such sales would be indirectly subsidised by profit margins from other markets. In the short term, this scenario is feasible under two conditions. Firstly, in a situation where companies want to maintain their presence in the US market for strategic reasons. Secondly, when it is not possible to reorient exports, selling at a loss in the US still allows partial recovery of the incurred costs.



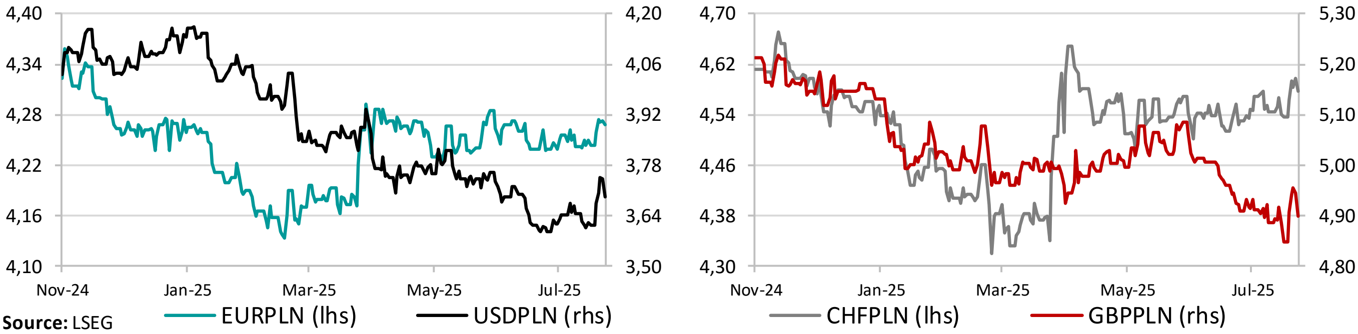
Source: PONT Info, Eurostat, Credit Agricole

Our findings show that even when incurring losses in the US market, these sectors could still maintain positive overall profitability thanks to profits on other markets. At the same time, assuming continued sales, the total loss in revenue, and consequently gross profits, in the selected categories would amount to PLN 1.2bn (0.03% of GDP), confirming that the ultimate direct impact of US tariffs on the Polish economy would be limited. It is also worth noting that some categories may be exempt from tariffs in the final version of the agreement (for example, the European Commission announced in a press release that the increased tariffs would not apply to aircraft and aircraft parts, certain chemicals, generic medicines and natural resources), which would further mitigate the negative effects on the Polish economy.

Finally, it is important to note that our analysis does not account for indirect effects such as (1) heightened global trade competition amid attempts to reorient exports from the US to other markets, (2) weaker demand for Polish goods from their re-exporters to the US, and (3) reduced demand for intermediate goods manufactured in Poland and used in the production of goods sold to the US. However, referring to our earlier analysis, where we used input-output matrices to estimate these effects, we believe their impact on Polish GDP would also be limited (see MACROmap of 25/11/2024).

Depreciation of PLN supported by EU-US trade agreement

FX rates



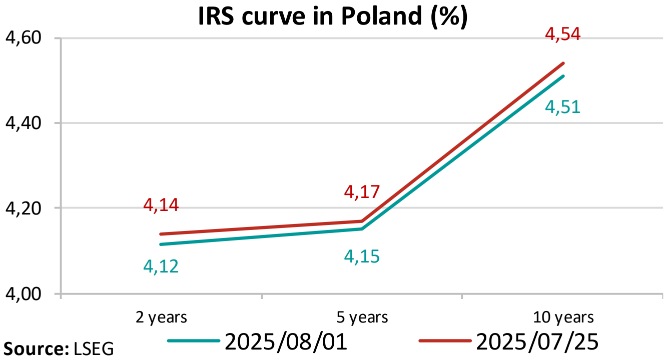
Source: LSEG

Last week, the EURPLN rate rose to 4.2689 (weakening of the PLN by 0.6%). Throughout last week, the EURPLN exchange rate followed a mild upward trend. Similar trends were observed across other currencies in the region. This was supported by some investors' concerns that the trade agreement reached between the EU and the US could negatively impact the EU's economic growth outlook. In turn, the EURUSD pair exhibited greater volatility. On Wednesday, the EUR weakened against the USD following hawkish remarks by Fed Chair J. Powell during the press conference following the FOMC meeting. However, on Friday, the USD depreciated against the EUR following the release of weaker-than-expected US non-farm payroll data.

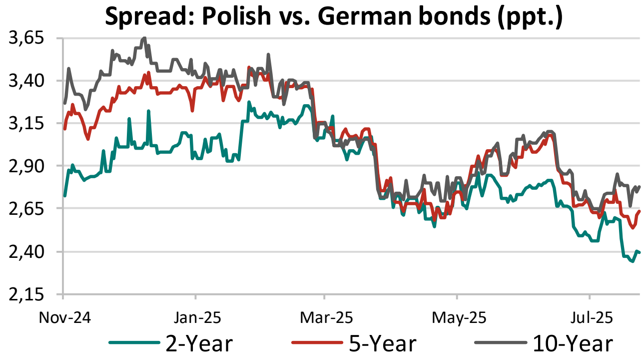
This week, emerging new details regarding the EU-US trade agreement will remain a key driver of the PLN rate. However, these developments will have a much smaller impact than last week. Other data releases scheduled for this week will not have a significant impact on the PLN, in our opinion.

Elevated IRS rate volatility following core markets

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: LSEG

Last week, 2-year IRS rates fell to 4.12 (down by 2bp), 5-year rates dropped to 4.15 (down by 2bp) and 10-year rates decreased to 4.51 (down by 3bp). Last week, IRS rates showed heightened volatility, reflecting changes in the core markets. On Thursday, rates rose in response to the hawkish tone of the post-FOMC meeting press conference. On Friday, however, rates declined following the release of weaker-than-expected US labour market data.

This week, emerging new details regarding the EU-US trade agreement will be key for the evolution of IRS rates, although we believe their impact on the yield curve will gradually diminish. Other data releases scheduled for this week will not have a significant impact on the curve, in our opinion.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
NBP reference rate (%)	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,25	5,25	5,00	**5,00**
EURPLN*	4,29	4,28	4,28	4,35	4,30	4,27	4,21	4,19	4,19	4,27	4,24	4,24	4,27	**4,27**
USDPLN*	3,96	3,87	3,85	4,00	4,06	4,13	4,06	4,04	3,87	3,77	3,74	3,60	3,74	**3,74**
CHFPLN*	4,50	4,56	4,54	4,64	4,60	4,54	4,46	4,46	4,38	4,56	4,54	4,53	4,60	**4,61**
CPI inflation (% YoY)	4,2	4,3	4,9	5,0	4,7	4,7	4,9	4,9	4,9	4,3	4,0	4,1	**3,1**	
Core inflation (% YoY)	3,8	3,7	4,3	4,1	4,3	4,0	3,7	3,6	3,6	3,4	3,3	3,4	**3,3**	
Industrial production (% YoY)	5,3	-1,3	-0,5	4,7	-1,3	0,3	-0,9	-1,8	2,5	1,3	4,0	-0,1	**0,8**	
Constr. and assembly prod. (% YoY)	-1,3	-9,5	-9,0	-9,6	-9,4	-8,0	4,2	-0,1	-1,1	-4,2	-2,8	2,2	**0,6**	
PPI inflation (% YoY)	-5,1	-5,5	-6,2	-5,1	-3,8	-2,7	-1,0	-1,3	-1,0	-1,6	-1,5	-1,8	**-1,4**	
Retail sales (% YoY)	5,0	3,2	-2,2	2,3	3,4	2,7	6,1	0,6	0,6	7,9	4,3	2,1	**3,6**	
Corporate sector wages (% YoY)	10,6	11,1	10,3	10,2	10,5	9,8	9,2	7,9	7,7	9,3	8,4	9,0	**9,1**	
Employment (% YoY)	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	-0,9	-0,9	-0,8	-0,8	-0,8	**-0,8**	
Unemployment rate* (%)	5,0	5,0	5,0	4,9	5,0	5,1	5,4	5,4	5,3	5,2	5,0	5,2	**5,3**	
Current account (M EUR)	-491	-2276	-1160	654	-492	-1450	-66	93	-1209	-596	-1740	**-37**		
Exports (% YoY EUR)	5,8	-2,3	1,5	2,6	-2,6	0,4	1,9	0,4	3,1	-1,9	4,2	**2,3**		
Imports (% YoY EUR)	9,7	5,5	5,6	6,2	-0,8	3,4	9,8	3,4	10,0	5,5	5,2	**0,5**		

*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)		3,2	**3,4**	**3,7**	**3,8**	**3,7**	**3,5**	**3,2**	**3,0**	2,9	**3,6**	**3,3**
Private consumption (% YoY)		2,5	**3,8**	**3,1**	**3,0**	**2,7**	**2,8**	**3,1**	**3,3**	3,1	**3,1**	**3,0**
Gross fixed capital formation (% YoY)		6,3	**7,0**	**8,8**	**7,3**	**8,5**	**8,1**	**7,3**	**6,5**	-2,2	**7,4**	**7,4**
Export - constant prices (% YoY)		1,1	**2,9**	**3,4**	**4,5**	**5,3**	**5,8**	**5,8**	**5,3**	2,0	**3,0**	**5,5**
Import - constant prices (% YoY)		3,5	**4,5**	**4,3**	**3,9**	**4,3**	**5,2**	**4,7**	**4,2**	4,2	**4,1**	**4,6**
GDP growth contributions	Private consumption (pp)	1,6	**2,2**	**1,8**	**1,5**	**1,7**	**1,6**	**1,8**	**1,6**	1,7	**1,8**	**1,7**
	Investments (pp)	0,8	**1,1**	**1,4**	**1,6**	**1,1**	**1,3**	**1,2**	**1,5**	-0,4	**1,2**	**1,3**
	Net exports (pp)	-1,1	**-0,7**	**-0,3**	**0,4**	**0,7**	**0,5**	**0,7**	**0,7**	-1,1	**-0,4**	**0,6**
Current account (% of GDP)***		-0,7	**-0,3**	**-0,2**	**-0,2**	**-0,2**	**-0,1**	**-0,1**	**0,0**	0,2	**-0,2**	**0,0**
Unemployment rate (%)**		5,3	5,2	**5,1**	**5,1**	**5,3**	**5,2**	**5,0**	**5,0**	5,1	**5,1**	**5,0**
Non-agricultural employment (% YoY)		0,0	**-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	4,1	**3,0**	**2,9**	**2,7**	**3,0**	**3,0**	**3,0**	3,6	**3,7**	**2,9**
Wibor 3M (%)**		5,84	5,23	**4,98**	**4,85**	**4,48**	**4,35**	**4,35**	**4,36**	5,84	**4,85**	**4,36**
NBP reference rate (%)**		5,75	5,25	**5,00**	**4,75**	**4,50**	**4,25**	**4,25**	**4,25**	5,75	**4,75**	**4,25**
EURPLN**		4,19	4,24	**4,28**	**4,28**	**4,27**	**4,26**	**4,25**	**4,24**	4,27	**4,28**	**4,24**
USDPLN**		3,87	3,60	**3,69**	**3,66**	**3,68**	**3,74**	**3,79**	**3,85**	4,13	**3,66**	**3,85**

* quarterly average
** end of period
***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 08/04/2025				
10:30	Eurozone	Sentix Index (pts)	Aug	4,5		8,0
16:00	USA	Factory orders (% MoM)	Jun	8,2		-4,7
		Tuesday 08/05/2025				
10:00	Eurozone	Services PMI (pts)	Jul	51,2	51,2	51,2
10:00	Eurozone	Final Composite PMI (pts)	Jul	51,0	51,0	51,0
11:00	Eurozone	PPI (% YoY)	Jun	0,3		0,6
16:00	USA	ISM Non-Manufacturing Index (pts)	Jul	50,8	51,6	51,5
		Wednesday 08/06/2025				
8:00	Germany	New industrial orders (% MoM)	Jun	-1,4		1,0
11:00	Eurozone	Retail sales (% MoM)	Jun	-0,7		0,4
		Thursday 08/07/2025				
8:00	Germany	Industrial production (% MoM)	Jun	1,2		-0,5
8:00	Germany	Trade balance (bn EUR)	Jun	18,4		
13:00	UK	BOE rate decision (%)	Aug	4,25		4,00

*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

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