

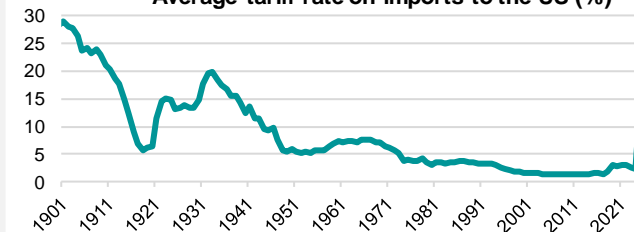
## This week

### ✓ Incoming information on US trade policy in the spotlight this week.

US President D. Trump will continue sending letters on tariffs to US trade partners, which started last Friday. 10 to 12 letters will be sent daily, as announced. Tariff rates will range from 10% to 70%, and the tariffs themselves will come into effect on 1

August. Last week's trade agreement between the US and Vietnam, with tariffs set at 20%, gave some hints about the level of rates. The incoming information on tariffs will add to volatility on financial markets.

**Average tariff rate on imports to the US (%)**

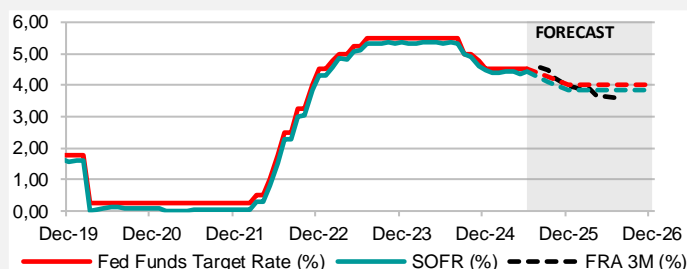


Source: Yale, Credit Agricole

### ✓ Minutes from the June FOMC meeting will be another important event this week.

We think they can offer some substantial information, given the growing differences in terms of Fed members' points of view on the level of interest rates. The differences showed up on the dot plot comparing Fed members' expectations about the future level of interest rates published along with the results of the June projection.

The plot has shown that the members are divided into two large groups, one anticipating no rate cuts at all in 2025, and the other expecting two cuts more. The markets will therefore focus on signals that might help them understand the stances of both groups better. Also interesting will be potential hints on what could make the Fed cut interest rates. In our view, the Fed will wait at least until the September meeting before it takes the decision to make another 25bp cut in order to be able to make at least the initial assessment of the impact of tariffs on inflation. We believe that an earlier cut (in July) would only be possible if labour market data turned out markedly weaker than expected. In our view, the Minutes may add to the volatility of the PLN and yields on Polish bonds.





Source: Refinitiv, Credit Agricole

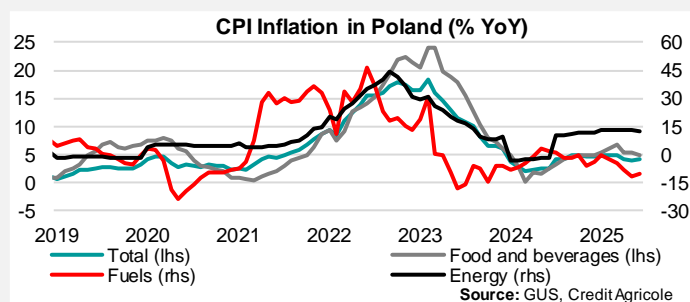
### ✓ Industrial production figures for Germany released this morning show a 1.2% MoM growth in May compared to a 1.6% drop in April (downward revision from -1.4%), which means the data came in ahead of market expectations (-0.1%).

In accordance with the press release, the industrial production growth was driven up by higher production volumes in the automotive industry (+4.9% MoM), energy sector (+10.8% MoM) and pharmaceutical industry (+10.0%). The activity in the automotive industry is still subdued, though, despite the relatively strong growth seen in May. Turning to the previous week, Germany's manufacturing orders figures were released, showing that growth in orders slowed to -1.4% MoM in May vs. +1.6% in April. This resulted from a slower growth in domestic orders, with growth in foreign orders accelerating, driven by larger orders from outside the Eurozone. The strong drop in new orders in May is largely attributable to declines in categories characterized by high volatility such as "computer, electronic and optical products", "textiles" or "paper and paper products." German foreign trade figures will also be released this week. The market expects the trade balance to have grown from EUR 14.6bn in April to EUR 17.0bn in May. We believe that the incoming data from Germany will be neutral for financial markets.

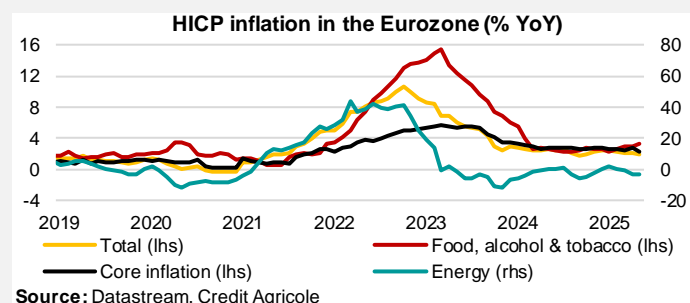
## Last week

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**Last week, the Monetary Policy Council decided to cut interest rates by 25bp, with the NBP reference rate now standing at 5.00%.** The MPC's decision was consistent with our forecast but went against the market consensus, which had pointed to a rate stabilisation (see MACROPulse of 02/07/2025). Justifying its decision, the Council cited July's inflation projection forecasting that in the coming months CPI inflation will decline below the upper band for deviations from the NBP's inflation target (2.5% +/- 1pp). The Council also reiterated its assessment that the future level of interest rates will depend on incoming information regarding prospects for inflation and economic activity. The Council also presented the latest inflation projection. The inflation path for 2025-2027 has been revised downwards from the March projection. The downward revision in inflation for 2025-2026 was driven by a lower starting point (with Q2 inflation coming in below expectations), lower forecasted fuel prices and a sharp drop in natural gas prices in July. Thus, starting from Q1 2026 through the end of 2027, inflation expected in the projection falls within the acceptable deviation band around the inflation target, with inflation expected to the target in Q2 2027. At the same time, the GDP growth path, forecasted in the projection which indicates a slowdown in 2026-2027, is fairly aligned with the path from the March projection. Two elements are particularly noteworthy in the inflation projection. Firstly, the projection assumes that within the monetary policy transmission horizon (i.e. until Q4 2026) inflation will align with the inflation target (without taking into account the July cut). Secondly, it assumes that energy prices will be unfrozen in Q4. Particularly noteworthy in this context are NBP Governor A. Glapiński's comments made at his customary press conference. He highlighted the high level of uncertainty surrounding whether the President will sign the bill on freezing energy prices until the end of this year, which is tied to the so-called wind turbine bill. If the bill is signed into law, the November projection will postpone the unfreezing effects to the subsequent quarters. In this scenario, the Council may be less inclined to hold off the next rate cut until November and could instead move forward with it as early as September. For this reason, we see a downside risk for our scenario, according to which the next rate cut (by 25bps) will occur as late as November, after the Council can review the NBP's November projection. Last week, MPC member L. Kotecki also gave two interviews (to Bloomberg and *Business Insider*). In the Bloomberg interview, he said that the July rate cut could mark the start of a cycle that will likely see another two 25bp cuts this year, provided the data allows for it. In the *Business Insider* interview, he signalled that interest rates could still be cut by at least another 25bp in 2025.
- 
**The Polish manufacturing PMI went down from 47.1 pts in May to 44.8 pts in June, thereby printing markedly below the market expectations (48.0 pts) and our forecast (49.5 pts).** This means that it reached the lowest level since October 2023. Consequently, the index has remained below the 50-point mark separating growth from contraction for the second month running. What pushed the index down was weaker contributions of 3 out of its 5 components (current output, new orders and inventories), while a higher contribution of employment and delivery times had the opposite effect. Particularly noteworthy was the decline in new orders, which was accompanied by a strong drop of the new export orders sub-index, which fell to the lowest level since September 2023. The surveyed companies cited adverse conditions in European markets as one of the reasons behind it (see MACROPulse of 01/07/2025). Taking into consideration the data from Polish manufacturing that were released over the past two months, one could think that the signs of recovery in this sector were misleading. However, bearing in mind a marked improvement in the manufacturing sector in the Eurozone, we believe that Polish manufacturing sector will get back to the growth trajectory in the months to come. For this reason, we have made no adjustments to our forecast of Polish GDP going up to 3.4% YoY in Q2, from 3.2% in Q1, and to 3.6% in 2025, from 2.9% in 2024 despite the average Polish manufacturing PMI declining from 50.0 pts in Q1 to 47.4 pts in Q2.

According to the flash estimate, CPI inflation in Poland increased from 4.0% in May to 4.1% in June, printing above both the market consensus (4.0%) and our forecast (3.9%). 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 up by a smaller decline in the prices of “fuels” (-10.0% in June vs. -11.4% in May) and higher core inflation, which we estimate to have risen from 3.3% in May to 3.5% in June. Lower price growth in the “food and non-alcoholic beverages” category (4.9% vs 5.5%) and in the “energy” category (12.8% vs. 13.0%) had the opposite effect. In our opinion, core prices increased by 0.3% MoM in June, which is above their seasonal pattern (0.1% MoM), indicating continued elevated inflationary pressures. As a result, we project that in H2 2025, inflation will decline markedly, and for the whole of 2025 will amount to 3.5% compared to 3.6% in 2024.



In accordance with the flash estimate, Eurozone inflation rose to 2.0% YoY in June, up from 1.9% in May, in line with the market consensus and below our forecast (2.1%). Inflation was driven up by stronger growth in energy prices (-2.7% YoY in June vs. -3.6% in May), while slower growth in food prices (3.1% vs. 3.2%) had the opposite effect. Meanwhile, core inflation did not change between June and May, standing at 2.3% YoY. In the coming months, we expect that core inflation will continue to decline gradually, though slowly, approaching 2% only in Q1 2026.

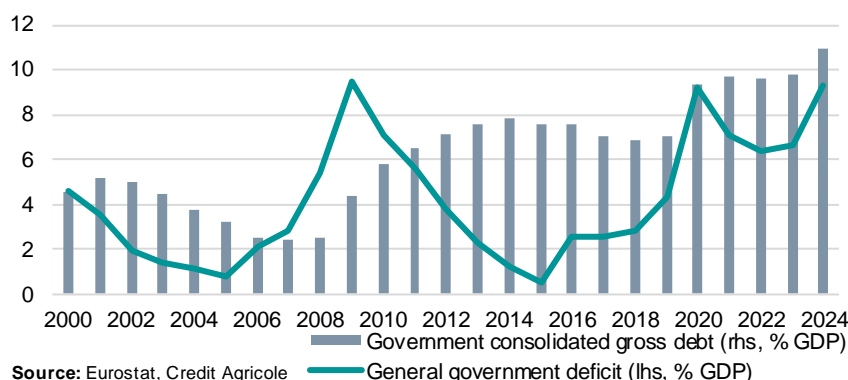


Last week, the Caixin PMI for Chinese manufacturing was released, showing an increase from 48.7 pts in May to 50.1 pts in June, printing slightly above the market consensus (49.0 pts). After remaining below the 50-point mark, which separates growth from contraction, for the past two months, the index once again crossed this threshold. The index was driven up by higher lower contributions from 4 out of its 5 sub-indices (employment, new orders, output and suppliers’ delivery times), with a lower contribution from the stocks of purchases sub-index having the opposite effect. Notably, the data shows a strong increase in the new orders component, including export orders (although the export orders sub-index remains below the 50-point threshold). This suggests that China, facing lower profitability in the US market, is seeking to redirect exports to other markets. The average PMI for China’s manufacturing fell to 49.7 pts in Q2, down from 50.7 pts in Q1. We forecast that annual GDP growth in China will decrease to 5.2% in Q2, down from 5.4% in Q1. Nevertheless, we see an upside risk to our forecast which assumes GDP growth in China will expand by 4.6% in 2025, down from 5.0% in 2024.

Last week, important data from the US economy was released. Non-farm payrolls rose by 147k in June vs. 144k in May (upward revision from 139k), printing above market expectations (110k) and our forecast (100k). The largest gains in employment were recorded in the government sector (+73.0k), education and health services (+51.0k), and leisure and hospitality (+20.0k). On the other hand, the largest declines were seen in professional and business services (-7.0k), manufacturing (-7.0k) and wholesale trade (-6.6k). At the same time, the unemployment rate edged down to 4.1% in June, from 4.2% in May, printing well below both the market consensus, which was consistent with our forecasts (4.3%) Hourly wage growth also slowed slightly from

3.8% YoY in May to 3.7% in June. A deeper analysis of the data suggests that the results are less optimistic than they may initially appear. Firstly, the increase in employment seen in June was largely due to strong gains in the government sector, which we view as a one-off effect likely to fade next month. Secondly, the drop in the unemployment rate was accompanied by a decline in the labour force participation rate to 62.3% in June from 62.4% in May. Nevertheless, we believe that conditions in the US labour market remain robust enough that they do not warrant an accelerated pace of rate cuts by the Fed. Last week also saw the release of business survey results. The ISM manufacturing index increased to 49.0 pts in June, from 48.5 pts in May, running above market expectations (48.8 pts). The growth was driven by higher contributions from 2 out of its 5 sub-indices (output and stocks of purchases), with lower contributions from new orders, employment and suppliers' delivery times having the opposite effect. The ISM services index rose from 49.9 pts in May to 50.8 pts in June, slightly above market consensus (50.5 pts). Thus, after a temporary dip, the index again moved above the 50-point mark separating expansion from contraction. The rise was driven by higher contributions from 2 out of its 5 sub-indices (business activity and new orders), with lower contributions from employment and suppliers' delivery times having the opposite effect. Taking into account D. Trump's trade policy, we see a downside risk to our forecast which assumes GDP growth will slow to 1.5% in 2025, down from 2.8% in a2024, before recovering to 2.2% in 2026. This risk is partly offset by the passage of the One Big Beautiful Bill Act, which extends the tax cuts introduced in 2017 for another 10 years, while significantly reducing social spending, including on public health insurance for low-income individuals (Medicaid) and food stamp programmes (SNAP). At the same time, it provides for a significant increase in spending on border security and combating illegal immigration.

## Austerity measures, low GDP growth, and high inflation in Romania

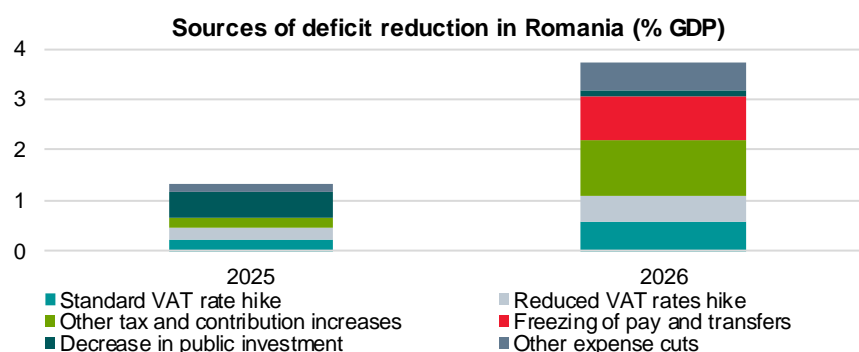


In recent years, Romania's public finances have deteriorated significantly. The budget deficit reached 9.3% of GDP in 2024, which was the highest level in the European Union. This was due to the continuation of an expansionary fiscal policy, including an increase in expenditures, including a significant increase in wages in the

public sector and social transfers. The European Commission, which has been pursuing an excessive deficit procedure (EDP) against Romania since 2020, stated in June 2025 that the country had not taken effective corrective actions. The Commission gave the government a new deadline - until 15 October 2025 - to present a credible consolidation plan that would reduce the deficit to below 3% of GDP by 2030. Otherwise, Romania risks triggering disciplinary measures, including the suspension of EU funds, which applies both to disbursements from cohesion policy and the Recovery and Resilience Facility. The reaction of the rating agencies was clear - with Moody's, Fitch and S&P downgrading Romania's rating outlook from stable to negative. The agencies pointed to the persistence of high deficits, growing borrowing needs and the difficult political environment following the parliamentary and presidential elections. The persistent risk of a rating downgrade to a non-investment grade put pressure on the yields on bonds, which, in the case of 10-year tenors exceeded 8% in 2025. In response to the deteriorating situation in public finances and pressure from international institutions, the Romanian government announced last week a fiscal package aimed at significantly reducing the public finance



sector deficit. We analyse below the impact of this package on the medium-term economic situation in Romania.

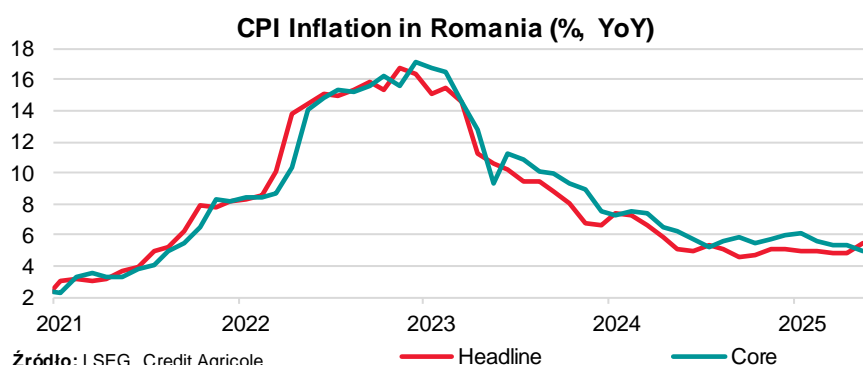


Source: Credit Agricole

will come from increasing the standard VAT rate from 19% to 21%, which will bring an additional 0.24% of GDP in 2025 and 0.57% of GDP in 2026. Additional revenue will also be provided by increasing the reduced VAT rates - from 9% to 11% for food, medicines, water and sewerage services, and from 5% to 11% for books, heating and cultural services, which together will bring about 0.06% of GDP in 2025 and 0.15% of GDP in 2026. There will also be significant revenues from the increase in the remaining VAT rates to 21%, including the rates for hotel services, catering and renewable energy supplies (RES) - 0.15% of GDP in 2025 and 0.36% of GDP in 2026. This is complemented by higher excise duties on fuels, alcohol, cigarettes and high-sugar drinks (0.08% / 0.25%), a health contribution on pensions above RON 3,000 (0.07% / 0.20%), a higher sectoral tax on banks (0.02% / 0.07%) and increased taxation on gambling (0.03% / 0.05%).

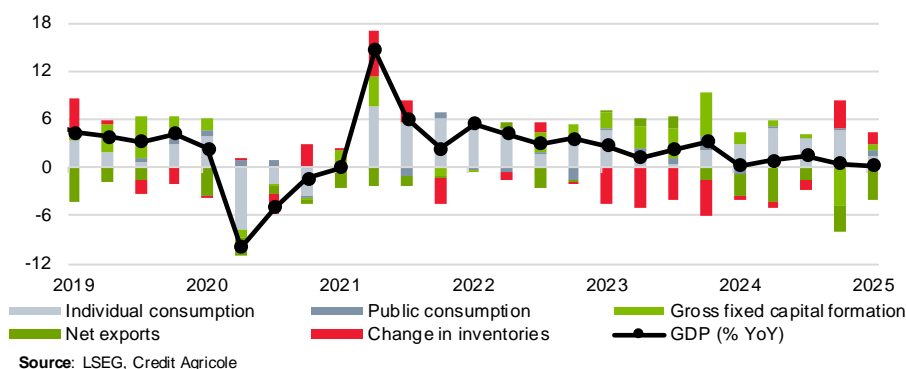
On the expenditure side, the measures implemented as of August 2025 are expected to bring savings of 0.67% of GDP in 2025 and an additional 0.53% of GDP in 2026. They include, among others, a reduction in administrative remuneration allowances (e.g. for hazardous working conditions or work on EU projects), changes in the education system (a reduction in the number of scholarships, more teaching hours, larger classes) and reforms in the health system, including co-payments and new rules for health benefits. There are also measures planned at the local government level (related to reorganisation and linking transfers to fiscal efficiency), reforms of state-owned companies and self-financing institutions, and a significant reduction in investment spending - including shifting projects from the loan component of the Recovery Fund to the grant component.

From January 2026, further fiscal measures will come into effect, with an estimated impact on the revenue side of 0.54% of GDP and on the expenditure side - 1.02% of GDP. The increase in revenue will come mainly from an increase in the tax on dividends from 10% to 16%, which will generate 0.18% of GDP, and a reform of the property tax - it will be based on market value, which will generate 0.13% of GDP. New environmental levies are also planned, including the TollRo electronic road toll system (0.17%), a higher annual national road user charge (0.05%) and measures to update state property use charges (0.01%). The largest savings on the expenditure side from 2026 will be provided by freezing the nominal level of public sector wages and all social benefits, including pensions - the combined effect of this decision is 0.88% of GDP. Complementary measures will include a reorganisation of government administration and a reduction in eligibility for holiday vouchers, resulting in an additional 0.14% of GDP in savings. The cumulative effect of the fiscal package can be estimated at 1.3% of GDP in 2025 and 3.7% of GDP in 2026.



Following the adoption of the fiscal package, we have revised upwards our CPI inflation forecast for Romania. We now expect average annual inflation to reach 6.8% in 2025 (versus 4.8% previously forecast) and 6.0% in 2026 (versus 3.5%). The main source of inflationary pressure will be the increase in VAT and excise duties, which will rapidly and permanently

translate into consumer prices - especially in categories such as energy, food, alcoholic beverages, tobacco products and catering and hospitality services. A strong pro-inflationary impulse will also come from the liberalisation of electricity prices, the scale of which has proved to be greater than previously assumed. In line with the mechanism adopted, electricity prices for households have been unfrozen since July 2025, leading to a spike in bills - estimated to rise by several dozen percent. Given the fiscal changes and electricity price increases, we expect inflation in the second half of 2025 and early 2026 to remain elevated, oscillating around 8% YoY. In the later part of 2026, we anticipate a gradual reduction in price growth, mainly as a result of the effects of the high 2025 base. A weakening in consumer demand, as a result of fiscal consolidation, will also have a disinflationary impact. At the same time, however, another source of price growth in 2026 will be the planned liberalisation of natural gas prices. Despite our expectation of a slowdown in price growth in the second half of 2026, inflation will remain significantly above the National Bank of Romania's target throughout the forecast horizon.



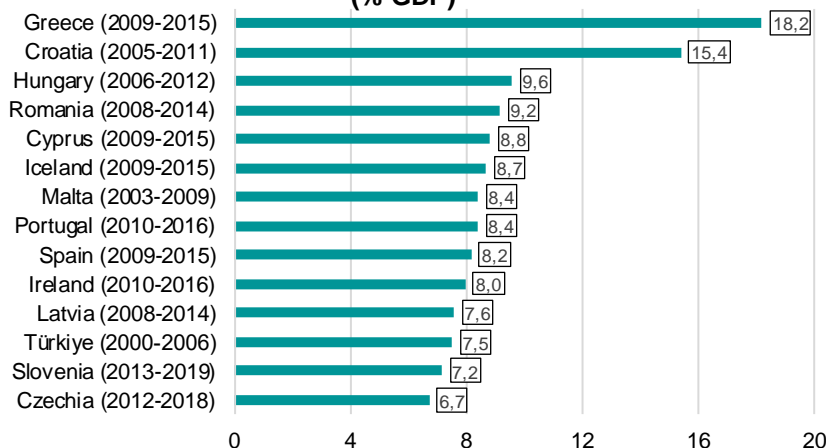
We have revised downwards our economic growth forecast for Romania following the adoption of the fiscal consolidation package. We now expect real GDP to grow by 1.0% in 2025 (vs. the previously forecast 1.5%) and by 1.9% in 2026 (vs. 2.3%). The government's actions, in particular the increases in VAT and excise duties, the expansion of health insurance

contributions and the cuts in public investment, will have a strong downward effect on domestic demand. Private consumption will decelerate as a result of increases in the prices of goods and services, including energy and food, due to both higher indirect taxes and the liberalisation of electricity prices. The decline in real household disposable income and the deterioration in consumer sentiment will translate into reduced spending. An offsetting factor may be the absorption of EU funds - especially non-refundable grants from the Recovery Fund - which should support public investment, but the scale of this impulse will not fully offset the effects of restrictive fiscal policy. Over the forecast horizon, risks to growth remain clearly asymmetric - downwardly directed.

In response to the significant revision of the inflation path, we have revised our monetary policy scenario in Romania. We now assume that the main interest rate will remain at 6.50% until at least mid-2026. The persistently high inflation greatly reduces the scope for earlier monetary easing. It is only in Q3 2026 that we anticipate the start of a gradual monetary easing cycle, the scale of which - in the baseline scenario - will not exceed 100 bps by the end of next year.

It is worth noting that the consolidation package announced last week is only the first step towards restoring a sustainable fiscal balance in Romania. In line with the European Commission's requirements under the excessive deficit procedure, Romania was obliged to achieve a budget deficit level below 3% of GDP by 2030. This implies the need to continue the consolidation effort in the following years as well, with a structural adjustment rate of around 1 percentage point of GDP per year. The measures currently announced - despite their considerable scale (a total of 1.3% of GDP in 2025 and 3.7% of GDP in 2026) – are unlikely to be sufficient to meet the target set by the Commission. In the medium term, it will therefore be necessary to introduce further measures on both the expenditure and revenue sides.

### Structural deficit reduction in 6 year period in select countries (% GDP)

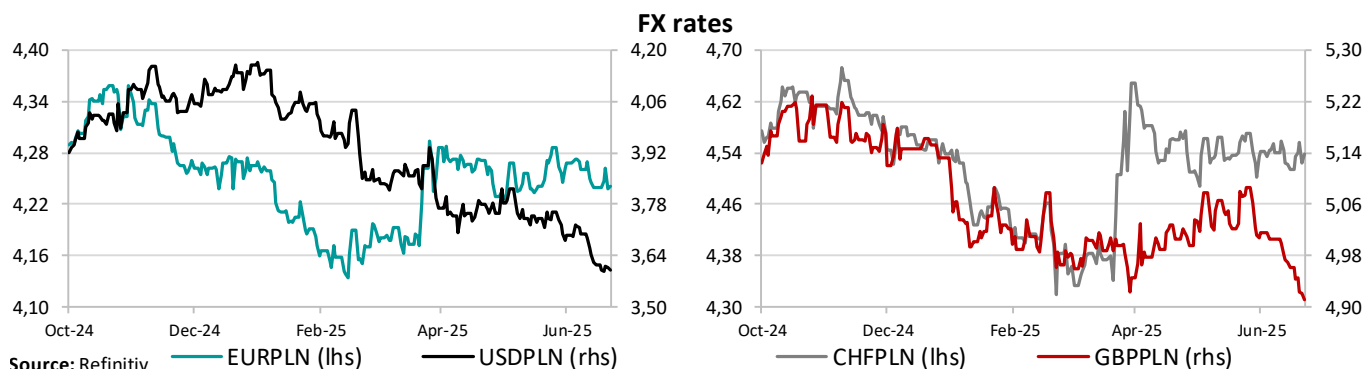


Source: IMF, Credit Agricole

The experience of other OECD countries shows that it is not unrealistic to reach the target set by the Commission (i.e. a reduction in the deficit in relation to GDP by more than 6 pp in 6 years). In the past, some countries - including Romania itself between 2009 and 2014 - have been able to improve public finances on a similar scale (see chart). However, it should be emphasised that the current external and internal conditions are less favourable for Romania: the political situation remains unstable, social tensions are intensified and

the structure of public expenditure is more (than 10 years ago) burdened by a rigid component (pensions, salaries, subsidies). The risk of delaying or weakening the pace of consolidation is amplified by the electoral calendar - the next parliamentary (2028) and presidential (2030) elections may favour increased spending pressures and the occurrence of demands that could weaken the consolidation. It should also be noted that public support for populist and anti-systemic groups is growing, which increases uncertainty about the direction of future fiscal policy. In such an environment, maintaining a consistent course of fiscal reforms - necessary to meet the 3% of GDP criterion by 2030 - will require strong political determination and discipline throughout the entire electoral cycle.

### US tariff announcements key for FX market



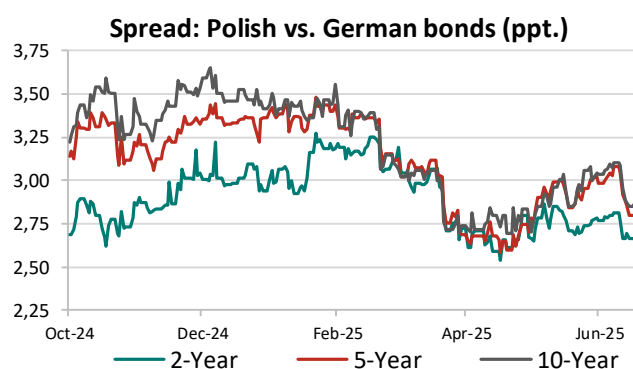
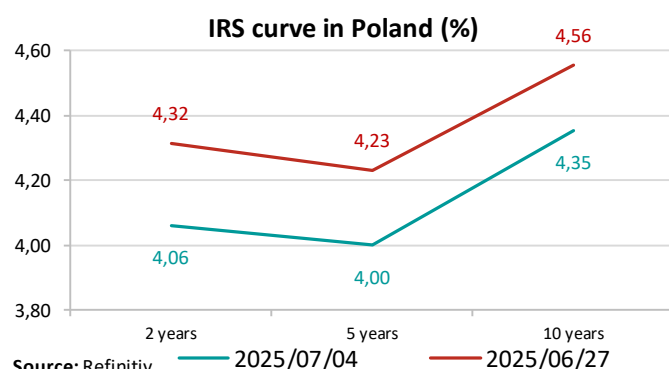
**Last week, the EURPLN exchange rate fell to 4.2416 (Polish PLN weakened by 0.1%).** In the first part of the week, the EURPLN rate was on an upward trend in anticipation of the MPC meeting. The Council's

decision to cut interest rates, unexpected by the market, led to the weakening of the PLN. However, on Thursday morning a correction took place, and the EURPLN rate returned to Monday's opening levels.

Regarding the EURUSD rate, the most important event was Thursday's release of the U.S. nonfarm payroll data. The mixed tone of the data (see above) caused increased market volatility at the time of its publication.

This week, the information regarding tariffs imposed by the U.S. on its trading partners will have a significant impact on the currency market situation. We are of the opinion that these will contribute in the direction of an increased volatility in the Polish currency's exchange rate. Additionally, the planned Wednesday publication of the *Minutes* from the June FOMC meeting may also lead to higher volatility of the PLN.

## Trump's letters in the spotlight



**Last week, 2-year IRS rates fell to 4.06 (down by 26bp), 5-year rates to 4.00 (down by 23bp), and 10-year rates to 4.35 (down by 21bp).** There was a strong decline in IRS rates across the entire curve last week, which was driven by the MPC's unexpected decision to cut interest rates. Other macroeconomic events had no significant impact on the curve.

This week, the market's focus will be on letters sent by D. Trump to U.S. trade partners regarding the level of tariffs imposed by the U.S. on these countries. They may contribute to an increased volatility in IRS rates. Additionally, Wednesday's release of the *Minutes* from the June FOMC meeting is also expected to exert upward pressure on IRS rates.



## Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Jun-24	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
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	5,25	5,25	5,00
EURPLN*	4,30	4,29	4,28	4,28	4,35	4,30	4,27	4,21	4,19	4,19	4,27	4,24	4,24	4,25
USDPLN*	4,02	3,96	3,87	3,85	4,00	4,06	4,13	4,06	4,04	3,87	3,77	3,74	3,60	3,60
CHFPLN*	4,47	4,50	4,56	4,54	4,64	4,60	4,54	4,46	4,46	4,38	4,56	4,54	4,53	4,54
CPI inflation (% YoY)	2,6	4,2	4,3	4,9	5,0	4,7	4,7	4,9	4,9	4,9	4,3	4,0	4,1	
Core inflation (% YoY)	3,6	3,8	3,7	4,3	4,1	4,3	4,0	3,7	3,6	3,6	3,4	3,3	3,5	
Industrial production (% YoY)	0,0	5,3	-1,3	-0,5	4,7	-1,3	0,3	-0,9	-1,8	2,5	1,3	3,9	3,0	
Constr. and assembly prod. (% YoY)	-9,0	-1,3	-9,5	-9,0	-9,6	-9,4	-8,0	4,2	-0,1	-1,1	-4,2	-2,8	-0,5	
PPI inflation (% YoY)	-5,8	-5,1	-5,5	-6,2	-5,1	-3,8	-2,7	-1,0	-1,3	-1,0	-1,6	-1,5	-1,7	
Retail sales (% YoY)	4,7	5,0	3,2	-2,2	2,3	3,4	2,7	6,1	0,6	0,6	7,9	4,3	3,5	
Corporate sector wages (% YoY)	11,0	10,6	11,1	10,3	10,2	10,5	9,8	9,2	7,9	7,7	9,3	8,4	8,8	
Employment (% YoY)	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	-0,9	-0,9	-0,8	-0,8	-0,9	
Unemployment rate* (%)	4,9	5,0	5,0	5,0	4,9	5,0	5,1	5,4	5,4	5,3	5,2	5,0	5,0	
Current account (M EUR)	-142	-491	-2276	-1160	1510	313	-1119	558	-77	-1419	-374	-998		
Exports (% YoY EUR)	-6,6	5,8	-2,3	1,5	2,6	-2,6	0,4	0,2	-1,4	1,4	-2,4	0,9		
Imports (% YoY EUR)	1,9	9,7	5,5	5,6	6,2	-0,8	3,4	8,9	2,5	9,1	3,5	2,4		

\*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	3,3	3,1	3,0	2,7	2,8	3,1	3,3	3,1	3,0	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	1,9	1,8	1,5	1,7	1,6	1,8	1,6	1,7	1,7	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)***		-0,4	-0,3	-0,2	-0,2	-0,2	-0,1	-0,1	0,0	0,2	-0,2	0,0
Unemployment rate (%)**		5,3	4,9	4,9	4,9	5,2	4,8	4,8	4,8	5,1	4,9	4,8
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	2,6	2,5	2,2	2,7	3,0	3,0	3,6	3,5	2,7
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 07/07/2025						
8:00	Germany	Industrial production (% MoM)	May	-1,4		0,0
10:30	Eurozone	Sentix Index (pts)	Jul	0,2		1,1
11:00	Eurozone	Retail sales (% MoM)	May	0,1		-0,7
Tuesday 07/08/2025						
8:00	Germany	Trade balance (bn EUR)	May	14,6		17,0
Wednesday 07/09/2025						
3:30	China	PPI (% YoY)	Jun	-3,3		-3,1
3:30	China	CPI (% YoY)	Jun	-0,1		0,0
16:00	USA	Wholesale inventories (% MoM)	May	-0,3		-0,3
16:00	USA	Wholesale sales (% MoM)	May	0,1		
20:00	USA	FOMC Minutes	Jun			
Thursday 07/10/2025						
14:30	USA	Initial jobless claims (k)	w/e	233		

\*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