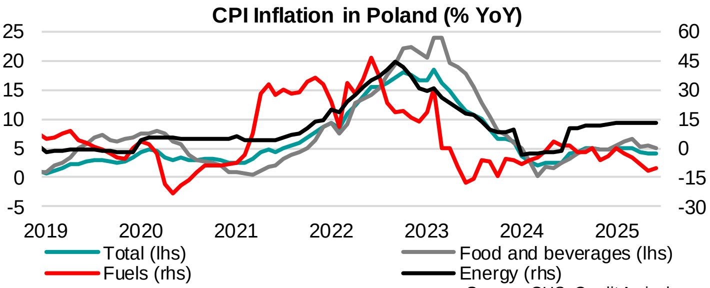
This week

- **We expect further developments in the context of US tariff policy to be in the spotlight this week.** Last week saw the Trump administration ramp up their trade rhetoric, sending letters to both the US's major trade partners and minor ones. What was surprising was the announcement of a 35% tariff on selected Canadian imports starting 1 August (up from the current rate of 25%). D. Trump also announced the possibility of raising the baseline tariff from 10% to 15-20% for most of the other trade partners, and continued his policy of sectoral tariff raises: announced a 50% tariff on copper and threatened tariffs of up to 200% on pharmaceuticals. Although these announcement did not trigger significant reactions from financial markets, this does not mean that the markets will continue to be stable this week. Low investor sensitivity to more tariff news does not eliminate the risk of escalation; on the contrary, it may, paradoxically, encourage D. Trump to toughen his stance, as the costs of tariff policy are not immediately reflected in asset pricing. The fact that a 50% tariff was imposed on Brazil in response to political (and not economical) issues shows that non-market factors more often tend to drive US trade policy decisions. Last Friday, D. Trump sent a letter to the European Commission President Ursula von der Leyen, in which he announced a 30% tariff on US imports from the EU to come into effect from 1 August this year. In response to D. Trump's letter, the European Commissions expressed its readiness to negotiate, but it did not exclude the possibility of taking countermeasures. The tariff rate is surprising in the context of the Liberation Day announcements; at that time it was announced that the tariff would be 20% It is highly likely that the Trump administration's tougher rhetoric is a negotiating tactic aimed to speed up negotiations, the outcomes of which are still are highly uncertain. In view of the above, it may turn out that despite the lack of strong reactions from markets last week, this week and coming weeks may see more volatility in financial markets. If the announced tariffs on the EU, Asia and Canada actually come into effect, we should expect more aversion to risk and a depreciation of the PLN.
- **Poland's final inflation figures for June will be released on Tuesday.** We expect inflation of 4.1% YoY in June, in line with the GUS flash estimate, compared with 4.0% in May. Based on preliminary data, the rise in inflation was driven primarily by faster growth in the prices of fuels and higher core inflation, which we expect to have risen to 3.5% YoY in June from 3.3 in May, partially offset by lower price dynamics in the 'food and non-alcoholic beverages' and 'energy' categories. In our opinion, the final inflation figures will be neutral for the PLN and yields on Polish bonds.



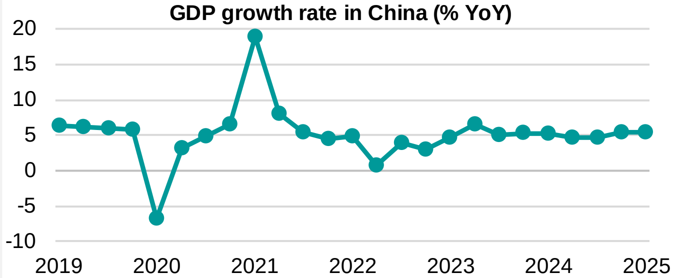
Source: GUS, Credit Agricole

- **Some important data from the US will be released this week.** We expect headline CPI inflation to have risen to 2.7% YoY in June from 2.4% in May, and core inflation to 3.0% in June from 2.8% in May. Our forecast is subject to greater-than-usual uncertainty due to unstable tariffs and difficulties with estimating the transmission of tariff fluctuations to retail prices. Nevertheless, we believe the June data release will show inflation continuing on the upward trend started in May; we expect the trend to continue until the end of 2025. We expect nominal retail sales to have grown by 0.2% MoM in June compared with a 0.9% drop in May, with the increase in sales growth resulting from the fading impact of the earlier demand boom linked to expectations of rising prices for imported goods. This is the factor behind faster growth in retail sales in March and April and retail sales slowdown in May. We expect industrial production to have grown by 0.2% MoM in June compared with a drop of 0.2% in May, in line with business survey results (June was the fourth month in a row with the ISM index below the 50-point mark) showing limited potential for growth in this sector. According to our forecast, data on new building permits (1,385k in June vs. 1,393k in May) and housing starts (1,310k vs. 1,256k) will show a continuing slowdown in the US housing market. We expect the preliminary reading of the University of Michigan index (62.0 pts in July vs. 60.7 pts in June) to show further improvement in consumer sentiment driven by the enactment of the Big Beautiful Bill, which lowers a variety of tax burdens. We believe that this week's US data releases will be neutral for financial markets.

- **Poland's balance of payments figures for May will be released today.** We expect the current account balance to have fallen to EUR -998M from EUR -374M in April. We forecast that growth in exports picked up from -2.4% YoY in April to 0.9% in May, and growth in imports slowed from 3.5% YoY in April to 2.4% in May. In our opinion, the balance of payments figures will be neutral for the PLN and yields on Polish bonds.

- **China's foreign trade figures were released this morning.** China's trade balance increased to USD 114.8bn in June from USD 103.2bn in May, exceeding market expectations (USD 109.0bn). Growth in imports picked up to 1.1% YoY in June from -3.4% in May, running slightly below market consensus (1.3%), and growth in exports to 5.8% YoY in June from 4.8% in May, running above market consensus (5.0%). What is particluary worth noting about the data is a 32% MoM rise in China's rare earth metal exports, which may suggest that the preliminary trade deal between the US and China reached in May has started producing results. However, it should be noted that the final deal has still not been signed yet and the mutual trade tariffs between the two countries in coming months are highly uncertain. Consequently, some businesses may have wanted to take advantage of improved conditions to replenish stocks, which may have boosted Chinese exports in June. At the same time, June saw a further diversion of Chinese exports to the EU, Central and South-East Asia, and Africa, given problems with the US market faced by Chinese exporters. This is in line with our scenario, which expects growing competition from Chinese imports in the EU market (see MACROmap of 19/05/2025). More important data from China will be released tomorrow. We expect industrial production growth to have remained flat between May and June, at 5.8% YoY. We expect urban investment growth to have slowed slightly, to 3.6% YoY in June from 3.7% in May. We estimate that retail sales growth slowed to 5.0% YoY in June from 6.4% in May. We expect China's GDP growth to have slowed slightly, to 5.2% YoY in Q2 2025 from 5.4% in Q1 (0.9% QoQ vs. 1.2% in Q1). We believe that that the downturn will be more visible in H2, when the effects of higher orders in anticipation of tariffs fade and the impact of government stimulus measures on demand is smaller. The data does not change our forecast, which expects China's GDP growth to slow to 4.6% for 2025 from 5.0% for 2024.

GDP growth rate in China (% YoY)



Source: Datastream, Credit Agricole

Last week

- **Minutes from the June FOMC meeting were published last week.** As we had expected, records from the meeting revealed a distinct split between the FOMC members as regards the expected level of interest rates. "Couple" members would be inclined to cut the rates in the July meeting if the incoming data on the US economy were concordant with their expectations. On the other hand, "some" members opt for keeping the interest rates as they are until the end of 2025. At the same time, although most FOMC members expect the rates to be cut in 2025 given the results of the June projection, many of them seem to be in no hurry to do so. They argue that the Fed's position is comfortable enough for it to wait with decisions until its members can get a clearer picture of what the outlook for economic activity and inflation is. Most of them are of the opinion that the impact of tariffs on inflation will only be seen after some time, and that it will be delayed by the stocks of goods imported earlier at previous tariff rates. In their view, this is an argument favouring a more patient approach to the monetary policy. Therefore, we think that 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.

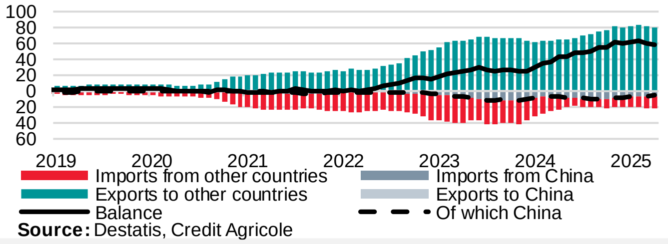
- **Last week, D. Trump's administration continued sending letters regarding tariff rates.** The rates specified in the letters were usually similar or slightly lower than those announced on the so-called *Liberation Day* (see MACROmap of 07/04/2025). The letters also provided that the tariffs would not come into effect before 1 August, which means that the initial effective date of 9 July had been postponed. Moreover, the new effective date will also apply to those countries that have not received letters. In our view, this means that the Trump administration is still open to negotiating.

- **Some important data on German economy was released last week.** Industrial production figures show 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%). The increase resulted from a stronger performance in the manufacturing and energy sectors, with an opposite impact coming from worse production results in the construction sector. An in-depth analysis of data reveals structural changes in the German industry. The importance of energy-intensive branches (including chemical, oil-processing and metallurgy sectors) is declining, with production going down by 1.9% MoM in May and reaching the lowest level since December 2023. At the same time, it is still approx. 18% below the level recorded prior to the outbreak of the war in Ukraine. The data shows that those sectors are unable to compete on the market amidst high prices of energy, particularly gas. At the same time, it can be seen that the recovery in the automotive sector is getting increasingly stronger, with production in May going up by 4.9% MoM (13.5% YoY), and reaching the highest level since April 2024. Particularly noteworthy here is the segment of electric cars, where Germany's sales results are continuously improving and becoming strong enough for the country to compete with China. This is evidenced by the difference in the number of electric cars imported from and exported to China (the difference was the biggest in 2023), which has been narrowing continuously over the last couple of months. Data on Germany's foreign trade was also released last week, showing that its balance rose to EUR 18.4bn in May, from EUR 15.8bn in April, significantly exceeding market expectations (EUR 15.5bn). At the same time, the exports growth slowed again (-1.4% MoM in May vs. -1.6% in April), while imports went down from 2.2% to -3.8%, both coming in below the market expectations (-0.2% and -0.9%, respectively). German exports are curbed by the tariffs imposed by the Trump administration in April 2025. In the coming quarters, we expect to see Germany's GDP growth pick up following the German government's fiscal policy easing, though the impact of the new US tariffs on the German economy is still a risk factor (see MACROmap of 31/03/2025).

Production of motor vehicles, trailers, semi-trailers in Germany (SA, 2021=100)

Source: Datastream, Credit Agricole

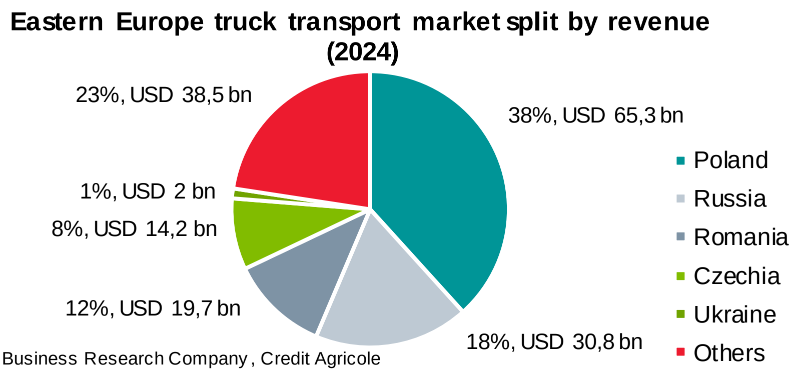
Imports and exports of new electric cars in Germany (thousands of units, 6-month moving average)



Source: Destatis, Credit Agricole

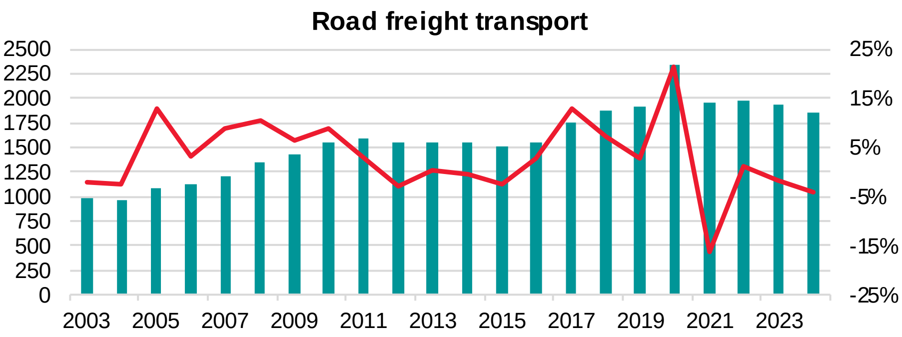
The outlook for road transport activity is improving

The importance of the road freight transport sector for the efficient functioning of the economy and Poland's integration with the European single market highlights the need for its ongoing analysis. In recent quarters, the sector has faced mounting challenges stemming from both domestic and external factors. Key obstacles include rising operating costs, stricter EU regulations, and the reintroduction of internal border controls within the EU, including controls on the critical Poland-Germany route. Below we present an assessment of the current state of road freight transport in Poland, along with a forecast for the sector's development in 2025–2026. The analysis focuses solely on freight transport and excludes passenger transport.



Source: Business Research Company, Credit Agricole

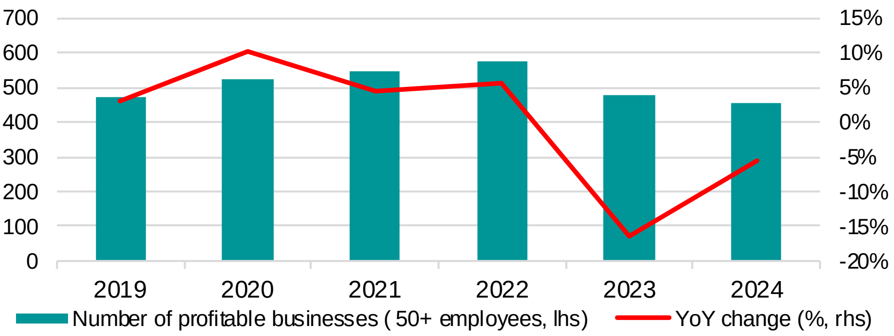
Compared to other countries in the region, Poland holds a strong position in road freight transport. According to 2024 data, the value of the truck transport market within Poland's territory reached USD 65.3bn, accounting for 38% of the Central and Eastern European market. This figure reflects revenues generated by companies providing freight transport services by truck for both domestic and foreign clients, regardless of the carrier's nationality. Poland's leading position in the region is the result of several structural factors, including its favourable geographic location, relatively low labour costs, well-developed road network, and the large number of businesses operating in the freight transport segment. Poland's role as a regional logistics hub is further reinforced by the growing importance of e-commerce and the development of warehouse and intermodal infrastructure (e.g., ports).



Source: GUS, Credit Agricole

After a period of dynamic growth after 2015, including a recovery observed during the COVID-19 pandemic, Poland's road freight transport sector has entered a phase of slowdown. The shift in the trend became clearly visible as early as 2023, when a decline in the volume of transported goods was recorded. According to data from GUS, taking into account both heavy trucks and light commercial vehicles operating domestically and internationally, Polish transport companies moved 1.94bn tonnes of freight in 2023, which is a 1.7% decrease compared to 2022. This downward trend persisted in 2024, with the sector continuing to face pressure from weakened demand. The decline in orders was particularly visible in international transport, which was related to the subdued industrial activity and exports across Europe.

The outlook for road transport activity is improving

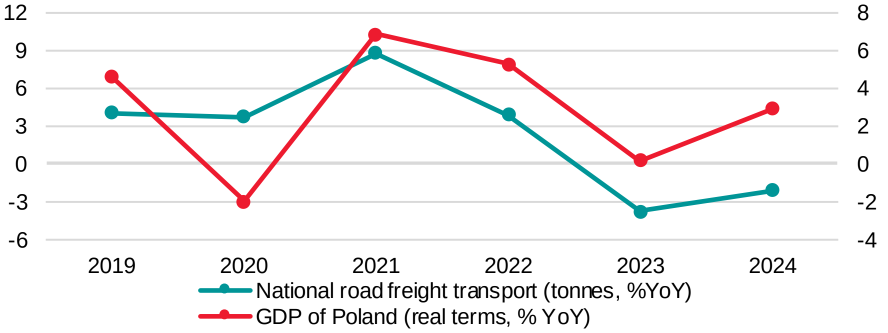


Source: PONT Info, Credit Agricole

A combination of weakening demand, rising operating costs (including wages and fuel prices), and new regulatory obligations has created one of the most challenging periods for the sector in the past two decades. Among the external factors, key developments stemmed from changes introduced under the EU Mobility Package (including mandatory tachograph replacement, stricter rules on delegation of drivers abroad, and the requirement for vehicles to return regularly to their country of registration). Particularly impactful was the obligation to replace tachographs - devices that record drivers' working hours. The cost of purchasing and installing a single tachograph unit amounts to several thousand Polish zloty. Consequently, the net profitability of companies engaged in road freight transport has declined significantly. While in 2021–2022 it remained at 5-6%, in 2023 it started dropping to approximately 4% and hovered around 2% in 2024. It is worth noting that the decline in profitability has led to an increase in bankruptcies and restructuring proceedings. According to data from PONT Info, the number of profitable companies (employing at least 50 people) decreased by 16.5% YoY in 2023 and by a further 5.4% in 2024. In turn, according to data from the National Debt Register, the debt of companies in the TSL (transport-freight forwarding-logistics) industry reached PLN 1.59bn in April this year, which means an increase of 19% over the past year and 37% over three years. Companies in the road freight transport industry have the most to repay of this amount, with liabilities of PLN 1.26bn. In the face of low margins, growing price competition and additional regulatory costs, the goal of many companies has become not to expand, but to maintain operations and operational liquidity.

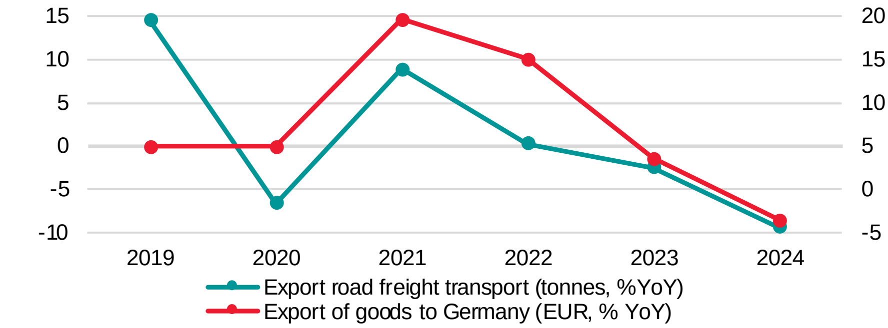
Despite the slowdown observed in recent years, the medium-term outlook for road transport in Poland remains moderately positive. One of the key factors supporting the development of the industry is the planned and ongoing infrastructure investments, both at national level and as part of the trans-European networks. In 2025, sections of the A2 motorway in the east (Siedlce-Biała Podlaska) are scheduled for completion, which will extend the transport axis in the direction of Poland's eastern border and increase the region's transport accessibility. This investment, although not currently leading to an active border crossing of major commercial importance, fits into the long-term logic of developing infrastructure of a strategic nature. In parallel, the completion of the missing sections of the S3 expressway in the West Pomeranian Voivodeship is planned, ensuring continuity of the route from the port of Świnoujście to the Czech border. In addition, the progressive execution of the Via Carpatia (S19) corridor in eastern Poland strengthens Poland's role as a transit country between the Baltic and southern Europe. Road investments are complementary to the dynamic development of the logistics market. E-commerce corporations and international logistics operators are keen to locate distribution centres in Poland, taking advantage of the developed infrastructure and central geographic location (see MACROmaps of 21.02.2022 and 14.10.2024). According to AXI IMMO, an increase of rented warehouse space by 4% YoY has been recorded in 2024.

Despite signs of a forthcoming economic upturn and ongoing and planned infrastructure investments, the road transport industry in Poland still faces significant challenges. One of the risk factors is the reintroduction of controls at Poland's borders with Germany and Lithuania, which disrupt the free flow of goods on key export routes. The controls currently cover 52 border crossings with Germany and 16 with Lithuania. Although the inspections are conducted on a random basis and mainly focus on passenger vehicles and vans, trucks may also be halted. Such checks lead to longer delivery times, disruption to logistics schedules and additional operating costs. They may thus have the effect of reducing the profitability of Polish companies in relation to foreign freighters operating on routes with a lower risk of delays.



Source: GUS, Credit Agricole

Activity in the road freight transport industry shows a high dependence on the overall economic situation, both domestically and internationally. Between 2019 and 2024, the growth rate of domestic road freight transport was closely linked to trends of real GDP in Poland. It should be noted that the data presented in the chart refers only to vehicles with a maximum permissible weight of more than 3.5 tonnes, not older than 25 years and registered in Poland, which means that it does not include light commercial vehicles. In our macroeconomic scenario, which assumes a significant economic recovery in Poland between 2025 and 2026, we should therefore see an improvement in the situation of companies in the domestic road freight transport industry.



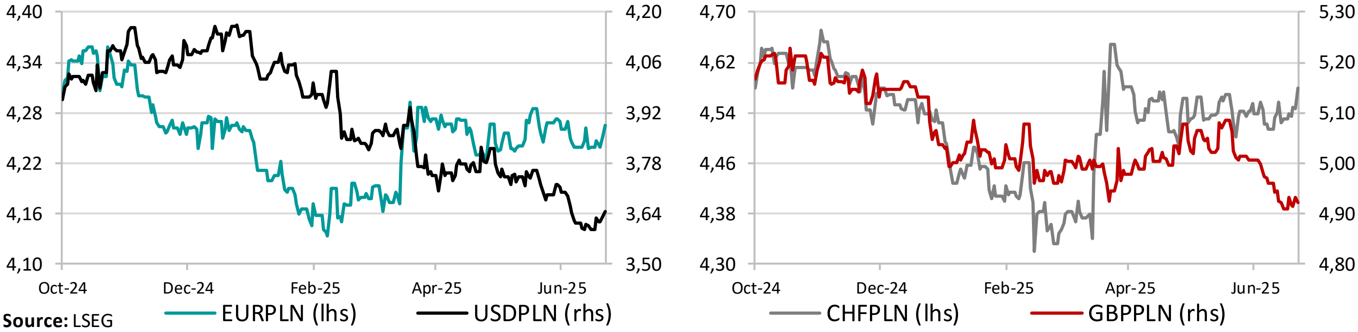
Source: GUS, Eurostat, Credit Agricole

Similarly, in international transport, a strong correlation between activity and the economic cycle is evident, particularly in relation to exports. In 2021-2022, during a period of strong growth in the value of goods exports to Germany - Poland's main trading partner - there was also an increase in export-related road transport growth. In contrast, in 2023-2024, under conditions of weakening foreign demand, both exports and international transports showed declining trends. We forecast that after a 0.2% decline in German GDP in 2024, we will see it grow by 0.1% in 2025 and 1.2% in 2026. Such a scenario should be conducive to a gradual recovery in demand for transport services, although the final scale and pace of the recovery will largely depend on the situation in key export markets.

Taking into account the trends outlined above, we expect a moderate recovery in the road freight transport industry between 2025 and 2026. The improvement in the economic situation in Poland and the Eurozone, combined with progressive infrastructure investments and slower growth in operating costs (mainly wages), should contribute to increased demand for freight services - both in domestic and international transport. We expect a gradual improvement in the profitability of operations, while strengthening Poland's position as a regional logistics hub.

New information on US tariffs of key importance for the currency market

FX rates



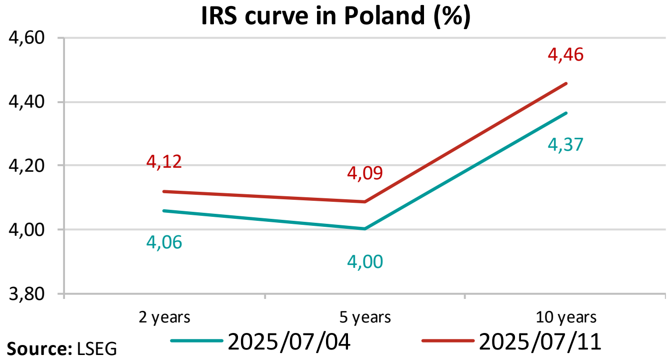
Source: LSEG

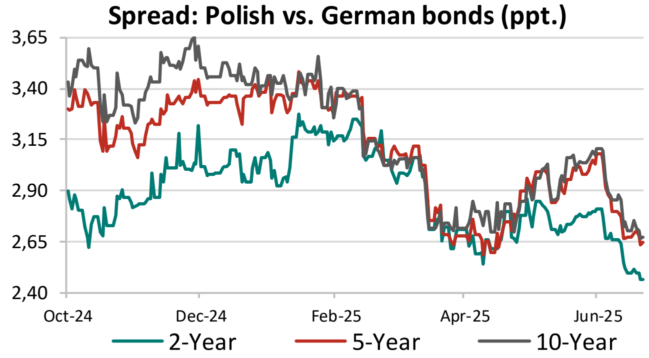
Last week, the EURPLN rate rose to 4.2653 (a 0.6% depreciation of the PLN). The EURPLN exchange rate was in a mild downward trend during the first part of the week. Then, following an adjustment, the PLN weakened against the EUR.

The EURUSD followed a mild downward trend throughout the entire week, aided by the entry into force of the so-called *Liberation Day* tariffs having been postponed by the Trump administration, which the investors felt was a sign that the US administration was open to further negotiations, and that the tensions in the global trade could be de-escalated. The publication of FOMC's *Minutes* had no significant impact on the market.

Turning to the week ahead, the incoming information on tariffs imposed by the US on its trade partners will have a substantial impact on the situation on the currency market. In our view, the information will add to the PLN volatility. We do not think that macroeconomic publications planned for this week will have any significant impact on the market.

”Trump’s letters” still in the spotlight





Source: LSEG

Last week, 2-year IRS rates increased to 4.12 (up by 6bp), 5-year rates to 4.09 (up by 9bp) and 10-year rates to 4.46 (up by 9bp). Last week saw a rise in IRS rates across the curve following the core markets. Core markets followed the trends seen two weeks ago, supported by the plans of substantial easing of the US fiscal policy (D. Trump’s so-called “One Big, Beautiful Bill”).

D. Trump’s letters on tariff rates imposed on the US trading partners will remain in the spotlight this week. They will add to IRS rates volatility. In our view, macroeconomic publications planned for this week will be neutral for the curve.

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	**3,64**
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	**4,57**
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 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2	2026 Q3	2026 Q4	2024	2025	2026
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**
GDP growth contributions: Investments (pp)	0,8	**1,1**	**1,4**	**1,6**	**1,1**	**1,3**	**1,2**	**1,5**	-0,4	**1,2**	**1,3**
GDP growth contributions: 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	**5,0**	**4,9**	**4,9**	**5,2**	**4,9**	**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 07/14/2025				
14:00	**Poland**	**Current account (M EUR)**	**May**	**103**	**-998**	**-768**
	China	Trade balance (bn USD)	Jun	103,2		109,0
		Tuesday 07/15/2025				
4:00	China	GDP (% YoY)	Q2	5,4	5,2	5,1
4:00	China	Retail sales (% YoY)	Jun	6,4	5,0	5,6
4:00	China	Urban investments (% YoY)	Jun	3,7	3,6	3,7
4:00	China	Industrial production (% YoY)	Jun	5,8	5,8	5,6
10:00	**Poland**	**CPI (% YoY)**	**Jun**	**4,0**	**4,1**	**4.1**
11:00	Eurozone	Industrial production (% MoM)	May	-2,4		0,9
11:00	Germany	ZEW Economic Sentiment (pts)	Jul	47,5		50,0
14:30	USA	CPI (% MoM)	Jun	0,1	0,5	0,3
14:30	USA	Core CPI (% MoM)	Jun	0,1	0,2	0,3
14:30	USA	NY Fed Manufacturing Index (pts)	Jul	-16,0		
		Wednesday 07/16/2025				
14:00	**Poland**	**Core inflation (% YoY)**	**Jun**	**3,3**	**3,5**	**3,4**
15:15	USA	Capacity utilization (%)	Jun	77,4		77,4
15:15	USA	Industrial production (% MoM)	Jun	-0,2	0,2	0,0
		Thursday 07/17/2025				
11:00	Eurozone	HICP (% YoY)	Jun	2,0		2,0
14:30	USA	Retail sales (% MoM)	Jun	-0,9	0,2	0,0
14:30	USA	Philadelphia Fed Index (pts)	Jul	-4,0		
16:00	USA	Business inventories (% MoM)	May	0,0		
		Friday 07/18/2025				
10:00	Eurozone	Current account (bn EUR)	May	19,8		
14:30	USA	Building permits (k)	Jun	1394	1385	1370
14:30	USA	Housing starts (k MoM)	Jun	1256	1210	1300
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Jul	60,7	62,0	61,5

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank

** According to Thomson Reuters, Bloomberg or Parkiet daily

Jakub BOROWSKI
Chief Economist
tel.: 600 457 021
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 512 191 822
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Senior Economist
tel.: 518 003 696
jakub.olipra@credit-agricole.pl