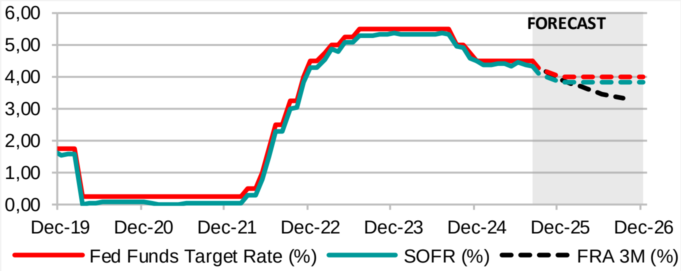
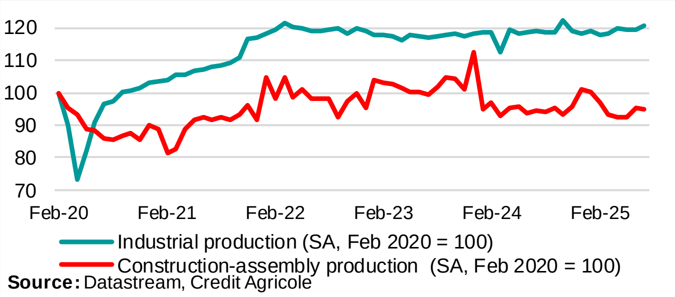
This week

- **The most important event this week will be the FOMC meeting scheduled for Wednesday.** We expect the Fed to resume the monetary policy easing cycle and lower the target range for the federal funds rate by 25bp to [4.00%; 4.25%], which is consistent with market consensus and futures contract valuation. The cuts will be made despite the persistently elevated inflation, primarily due to a marked cooldown in the labour market (see below). However, in our view, the labour market data has not weakened enough to make the majority of Fed members vote for a 50bp rate cut this week. We anticipate that the tone of the press conference and the press release after the meeting will still be cautious, and there will be no declarations concerning further, substantial monetary policy easing. J. Powell might repeat that the Fed is not following a trajectory that has been set in advance, and emphasise that further decisions will depend on the incoming data. New inflation and unemployment forecasts are unlikely to be significantly revised against those published in June. In our view, the level of interest rates the FOMC members expect to see at the end of 2025 will not change, which implies one more rate cut this year. For 2026, the median of expectations will go down by 25bp, which would imply two more cuts next year as opposed to three currently expected by the market. Consequently, the projection may cool the investors' expectations concerning a strong monetary policy easing, which would be negative for the PLN and the prices of Polish bonds.



Source: Refinitiv, Credit Agricole

- **Another important event this week will be Thursday's release of Poland's industrial production and construction and assembly production data.** Despite the improvement in the manufacturing sector, we anticipate that the industrial production growth will slow to 0.8% YoY vs. 2.9% in July due to unfavourable calendar effects. Furthermore, we expect those effects to slow the construction and assembly production growth as well, from 0.6% YoY in July to 0.1% in August. The materialisation of our lower-than-consensus forecast would thus be slightly negative for the PLN and yields on Polish bonds.



Source: Datastream, Credit Agricole

- **Some important data from the US will be released this week.** We expect the retail sales growth rate to have fallen from 0.5% MoM in July to 0.2% in August. Consequently, the sales growth, though moderate, would be seen for the third month running, which confirms that consumption continues to grow, albeit moderately. At the same time, we forecast that industrial production fell more sharply, by 0.3% MoM compared with a 0.1% decline in July, due to lower demand for energy (e.g. cooling) amidst milder weather and slower activity in the manufacturing sector. As for the construction sector, we anticipate that the number of housing starts will fall from 1,428k in July to 1,360k in August, while the number of new construction permits will go up from 1,362k to 1,369k. In our opinion, this week's data from the US will be neutral for financial markets.
- **Data on employment and average wages in Poland's business sector for August will be released on Thursday.** We expect the employment rate to have fallen by 0.7% YoY in August after a 0.9% decline in July. We also expect that the average wage growth accelerated from 7.6% YoY in July to 8.1% in August due to the fading of high base effects in mining and energy sectors. In our

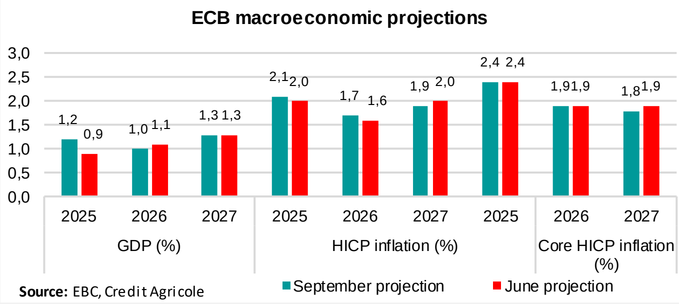
opinion, despite its importance for the assessment of consumption growth prospects, the publication of data from the labour market will be neutral for the PLN and the yields on Polish bonds.

- **Poland's final inflation data for August will be released today.** We expect the data to mirror the flash estimate published by the GUS, so inflation will come in at 2.8% YoY vs. 3.1% in July. The drop in inflation was broad-based, and was reported in all categories: fuels (-7.7% YoY in August vs. -6.8% in July), "food and non-alcoholic beverages" (4.8% vs. 4.9%) and "energy" (2.3% vs. 2.4%). Headline inflation was also driven down by lower core inflation which, in accordance with our estimates, went down to 3.0% YoY in August vs. 3.3% in July. In our opinion, the final data will be neutral for the PLN and the yields on Polish bonds.
- **Data from China were published this morning.** Weaker data for industrial production (5.2% YoY in August vs. 5.7% in July), retail sales (3.4% vs. 3.7%) and urban investments (0.5% vs. 1.6%) showed that the activity growth in Chinese economy had slowed between July and August. The data indicates that the positive impact of fiscal tools such as subsidised replacement of electronic goods and household appliances by Chinese households (see MACROmap of 28/07/2025) or trade acceleration aimed at avoiding higher tariffs in the mutual trade with the US, which were implemented in previous quarters, is fading. Therefore, the data poses a downside risk to our forecast of GDP growth slowdown in China from 5.0% in 2024 to 4.8% in 2025. In our view, today's data are neutral for financial markets.
- **The publication of an update of Poland's long-term debt rating by Moody's is scheduled for Friday.** In March 2025, Moody's affirmed Poland's rating of A2 with a stable outlook. In its report, Moody's emphasised that faster-than-anticipated deterioration of the government's and self-governments' debt burden would be credit negative. It is worth noting that at that time the agency expected the general government sector's deficit to go down to 5.8% of GDP in 2025. We believe that Moody's will downgrade Poland's rating outlook from stable to negative in response to the deterioration in the public finances without changing the rating itself, just as Fitch did two weeks ago. Such a decision would be negative for the PLN and the prices of Polish bonds. Moody's report is also highly likely to take note of Russian drones violating Polish airspace. The agency has already noted that although a military conflict between NATO and Russia is not included in its baseline scenario, any direct military attack on Poland would result in an immediate rating downgrade, which most likely would be a multi-grade one.

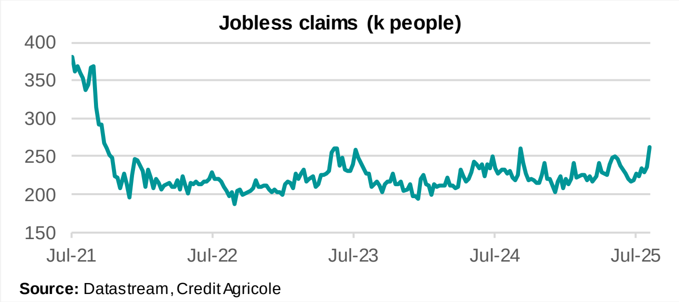
Last week

- **The Polish current account balance declined to EUR -1,335m in July from EUR 651m in June, running markedly below market expectations (EUR -352m) and our forecast (EUR -1,075m).** The reduction in the current account balance was due to lower trade balances of 3 out of 4 current account components: goods (down EUR 1,324m), services (down EUR 450m), primary income (down EUR 444m), with a higher balance on secondary income (up by EUR 232m) having the opposite effect. Meanwhile, export growth increased from 1.9% YoY in June to 2.7% in July and import growth from -0.2% to 3.0%. The press release reiterated that greater activity in Polish foreign trade has been supported by improving conditions in key export markets. It also noted higher exports in the automotive sector, as well as increased exports of toys, clothing and pharmaceutical products, pointing out that increased foreign sales in these categories largely reflected re-exports. Notably, these are products in which China specialises. Thus, the data supports our assessment that, amid difficulties in selling to the US, Chinese exporters will try to redirect shipments, including to Europe. At the same time, the NBP press release pointed to a continued decline in the exports of Polish durable consumer goods and intermediate goods, particularly metals. We expect the cumulative current account balance for the last 4 quarters as a share of GDP to have increased from -0.9% in Q2 to -0.2% in Q3.

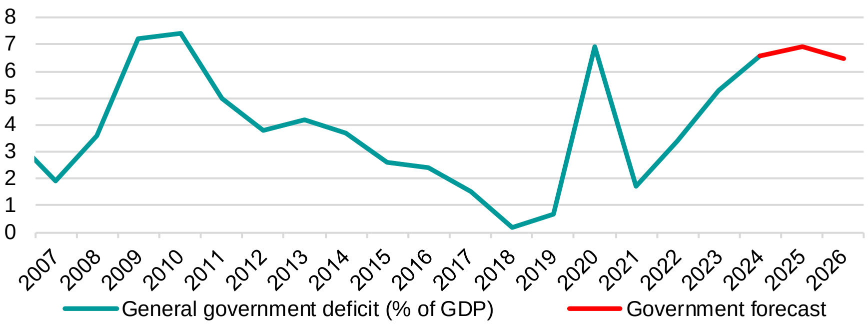
Last week, a meeting of the ECB was held. The ECB has kept interest rates unchanged, in line with market expectations and our forecast. Consequently, the ECB's key interest rate now stands at 2.15% and the deposit rate at 2.00%. The accompanying press release reiterated that future decisions concerning interest rates will be based on the assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission. The ECB again stressed that it is not pre-committing to a particular rate path. Following the meeting, the ECB also published its September projection. The GDP path was revised slightly up for 2025 and slightly down for 2026, with the forecast for 2027 remaining unchanged. HICP inflation forecasts for 2025-2026 were slightly raised, while the core inflation projection for that period was not changed. At the press conference, ECB President Ch. Lagarde emphasised that monetary policy decisions are made following a meeting-by-meeting approach and the ECB is not pre-committing to a particular rate path. Overall, the post-meeting press release, the results of the September projection, as well as comments made by ECB President Ch. Lagarde support our baseline scenario that the ECB has ended its easing cycle in June and the next move will be a rate hike towards the end of 2026.



Last week, important data from the US economy was released. US CPI inflation rose to 2.9% YoY in August, up from 2.7% in July, in line with market expectations. The main factor driving inflation was a higher energy price growth rate (0.2% YoY vs. -1.6%). Core inflation did not change between August and July, standing at 3.1%, with seasonally adjusted monthly increase of core prices also holding steady (at 0.3%). On an annualised basis, the monthly pace is about 3.7%, indicating elevated inflationary pressures. Last week also saw the publication of jobless claims figures, which rose to 263k, from 236k two weeks earlier, well above market expectations of 234k, reaching the highest value since October 2021. A closer look shows the increase was concentrated in one state (Texas), so it does not point to a broad-based deterioration in the labour market. Nevertheless, combined with weak non-farm payrolls data published two weeks ago (MACROmap of 08/09/2025), these figures may pose an argument in favour of a Fed rate cut this week (see above). The preliminary University of Michigan Index, which fell from 58.2 pts in August to 55.4 pts in September, printing below both the market consensus (58.0 pts), was also released last week. The drop reflected declines in both the ‘current situation’ and ‘expectations’ sub-indices, with a much sharper fall in the expectations component. The median expected change in prices over the next 12 months released together with the University of Michigan index remained unchanged between September and August at 4.8% YoY (in January-August, the average median was 5.0%, with the full-year 2024 average standing at 2.9%). We maintain our forecast that annualised US GDP growth will decline to 1.1% in Q3 from 3.3% in Q2, and that it will decrease to 1.7% for the full year 2025, compared to 2.8% in 2024.

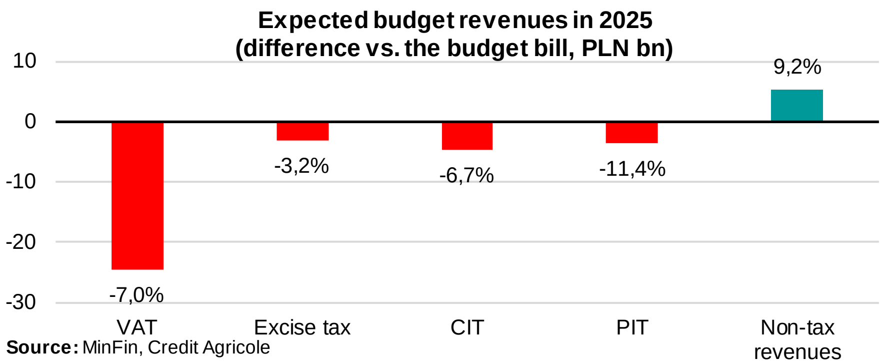


Will the general government deficit exceed 7% of GDP?



Source: Datastream, MinFin, Credit Agricole

Two weeks ago, the Fitch rating agency affirmed Poland's long-term credit rating at A-, but downgraded the outlook from stable to negative. As the reason for the revision, the agency cited deterioration in the public finances position. The general government fiscal deficit widened to 6.6% of GDP in 2024, and in the coming years, Fitch expects it to remain above 6%, well above earlier government plans and the agency's previous forecasts. Moreover, budget expenditures are becoming less flexible, with spending on national defence, social benefits, public-sector wages and debt-service costs rising, which limits the scope for fiscal consolidation. According to Fitch, political factors are also unfavourable for consolidation. The President's veto of some laws and reluctance to raise taxes hinder corrective action in the pre-election period. Fitch also noted that a further deterioration of the fiscal path or higher financing costs could lead to a downgrade. Notably, compared to the other two main agencies, Fitch has thus far maintained a more stable approach towards Poland's rating. While Standard & Poor's downgraded Poland's rating and assigned it a negative outlook as early as January 2016, citing weakening of state institutions and Moody's revised the outlook to negative in May 2016, citing fiscal risks and deterioration of the investment climate, Fitch has consistently maintained the A- rating with a stable outlook. That is why the outlook revision by Fitch, which in the past has been less prone to quick negative reactions, is, in our view, an important warning signal in the context of the public finances position.

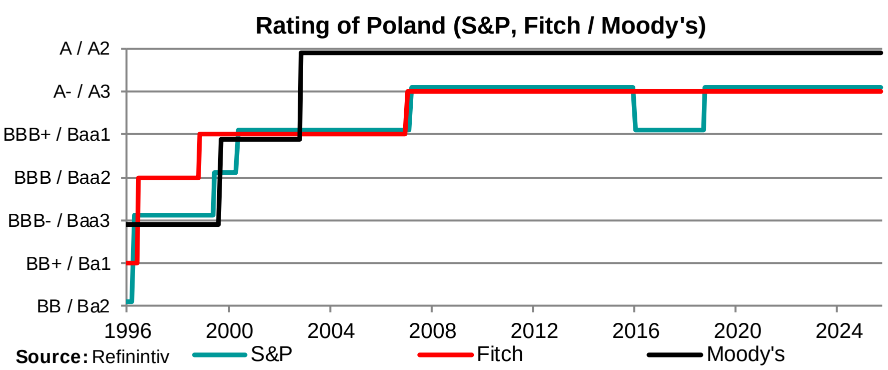


Source: MinFin, Credit Agricole

The general government sector deficit in 2024 proved to be substantially higher than previously assumed. The latest estimates for 2025 also show a significant divergence from prior forecasts, with the government now anticipating a deficit of 6.9% of GDP, i.e. well above the 6.3% of GDP assumed in April. The Ministry of Finance estimates that state budget revenues in 2025 will be markedly lower than assumed in the budget act. The revenue shortfall is estimated at PLN 29bn, or 4.7% of the planned revenues. The biggest gaps concern tax revenues, particularly from VAT (PLN -24.5bn less than assumed), excise tax (PLN -3.1bn), CIT (PLN -4.7bn) and PIT (PLN -3.6bn). Our parallel estimates based on the forecast change of the tax base point to a similar scale of tax revenue shortfall. The only area where better-than-assumed results are expected is non-tax revenue. According to the government's estimates, it may be over PLN 5bn higher thanks to higher dividends and operating income from state-budget entities. Another risk factor to achieving the assumed revenues in the coming months will be geopolitical tensions. Last week, Poland shot down Russian drones violating its airspace and initiated NATO consultations under Article 4. Such developments could erode consumer sentiment and the investment climate in the coming months and thus hold back economic activity and tax base growth relative to the government's path. We estimate that a 1 pp decline in consumption growth over the entire year would reduce state budget revenues and increase the general government fiscal deficit by about 0.1% of GDP.

According to the government, lower-than-expected revenue this year does not have to automatically translate to a higher deficit. The Ministry of Finance emphasises that budget execution is subject to regular spending verification, pursuant to both the Public finances Act and the established practice of frugal fiscal management. Particularly important in this context is so-called natural savings, i.e. non-execution of a portion of planned expenditures in a given fiscal year. In the past, such savings were significant, as they amounted to 4.9% (PLN 33.8bn) in 2023 and to 3.7% (PLN 32.1bn) in 2024. The government indicates that a similar phenomenon will also occur in 2025, offsetting part of the revenue shortfall. The government believes that particularly important in this context will be the financial situation of the Social Insurance Fund, which means that the state budget subsidy will be substantially lower than assumed. Considering other savings this year, the Ministry of Finance forecasts that despite lower revenues, budget expenditures will prove markedly lower than initially assumed and the the central budget deficit will not exceed the value set in the budget act, i.e. PLN 288.8bn. Accordingly, we believe that the general government fiscal deficit will most likely not exceed 7% of GDP this year, and the 2025 budget act will probably not require amendment.

Unlike in 2025, the public finances position is, in our opinion, marked by much greater uncertainty. According to the draft budget, the government projects a general government fiscal deficit of 6.5% of GDP in 2026. However, achieving this outcome would require raising taxes. The government is currently working on a bill to amend the Act on Excise Duty and Certain Other Acts, slated to take effect on 1 January 2026. The bill provides for: (1) updating the “excise duty roadmap” – an increase in excise duty rates on ethyl alcohol, beer, wine, fermented beverages, and intermediate products by 15% in 2026 compared to 2025 rates and by another 10% YoY in 2027; (2) an increase in the flat-rate PIT on winnings (in competitions, games, and mutual betting, as well as prizes related to bonus sales) from 10% to 15%; (3) adjustment of the tax on food products (the so-called sugar tax). In its Regulatory Impact Assessment, the ministry estimates that the introduction of these taxes will generate additional revenues for the sector of approximately PLN 2.97bn in 2026 (including PLN 2.12bn for the state budget and PLN 0.85bn for the National Health Fund). At the same time, the ministry notes that the materialisation of revenue is subject to risk (including an increase in the grey economy, “stockpiling” ahead of the hike, and a higher-than-expected decline in sales). In addition, the government plans to increase CIT rate for banks to 30% in 2026, which the ministry believes will generate an additional PLN 6.6bn in revenue in 2026.

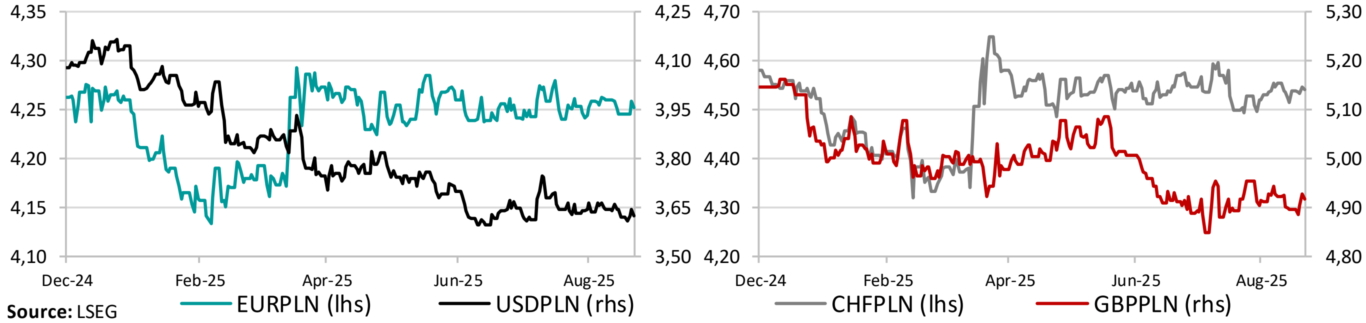


Source: Refinintiv

At the same time, President K. Nawrocki has announced he would veto any bills that would raise taxes, adding to the risk that these bills will not be passed. In total, this represents approximately PLN 9.6 billion in potentially at-risk budget revenues, or 0.23% of GDP. As mentioned, geopolitical tensions may present an additional risk factor potentially eroding budget revenues. As a result, fiscal consolidation in 2026 may prove limited, bringing the deficit closer to 6.8% of GDP rather than the 6.5% of GDP assumed in the bill. In this context, there is a growing risk of Poland’s credit rating deteriorating further. Following Fitch's downgrade of Poland’s outlook to negative, Moody's review is approaching on 19 September 2025, and S&P's on 7 November 2025. We believe that both agencies may at the very least lower the outlook and even the rating itself. The materialisation of such a scenario would be negative for the PLN exchange rate and Polish bond prices. Even if the rating agencies do not react in the coming weeks, the issue of excessive deficit in 2026 will recur in future rating reviews. At the same time, it should be noted that the government's estimate of gross borrowing needs (the sum of net requirements and debt due for redemption) is PLN 690bn in 2026 and PLN 489bn in 2025. This means that if budget revenues were to be a dozen or so billion PLN lower than planned by the government, this would only contribute to a slight increase in total borrowing requirements. This scenario should not in itself significantly worsen investor sentiment towards Polish debt or significantly increase bond yields. A potential downgrade, however, would carry far greater weight.

EURPLN exchange rate resilient to geopolitical tensions

FX rates

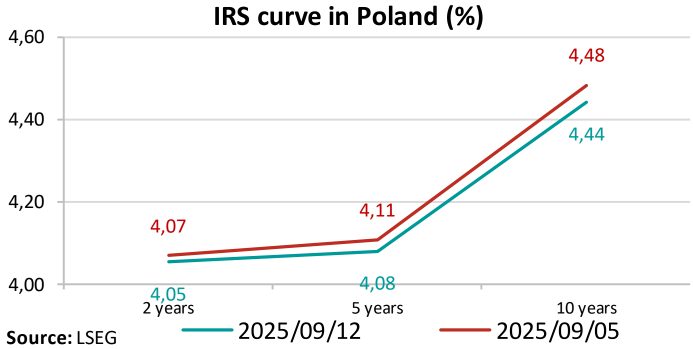


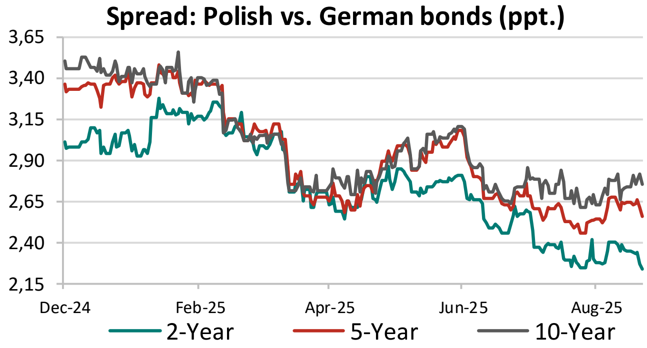
Source: LSEG

Last week, the EURPLN rate increased to 4.2522 (weakening of the PLN by 0.1%). On Wednesday, the PLN temporarily weakened in response to the violation of Polish airspace by Russian drones. However, on Thursday, the PLN recovered most of its losses. For the EURUSD rate, the key factor was the release of higher-than-expected US jobless claims figures, which strengthened expectations for interest rate cuts in the US and led to a weakening of the USD against the EUR.

The key event for the PLN this week will be Wednesday’s FOMC meeting. We believe that the release of the September FOMC projection may weaken the PLN. Also important for the PLN will be Thursday’s publication of industrial production and construction and assembly data, which could put downward pressure on the Polish currency. Friday's update of Poland’s rating by Moody's will be announced after the close of European markets, thus its potential impact on the PLN exchange rate will not materialise until next week.

FOMC meeting in the spotlight





Source: LSEG

Last week, 2-year IRS rates fell to 4.05 (down by 2bp), 5-year rates dropped to 4.08 (down by 3bp) and 10-year rates decreased to 4.44 (down by 4bp). Last week saw a slight decline in IRS rates. The violation of Polish airspace by Russian drones had only limited impact on the curve and bond yields. Fitch's decision two weeks ago to downgrade Poland's rating outlook from neutral to negative also had no significant impact on IRS rates and bond yields (see MACROmap of 08/09/2025). It is worth noting, however, that this decision may have already been largely priced in by some investors following the publication of the budget assuming a significant increase in the deficit, when IRS rates rose (see MACROmap of 01/09/2025). This assessment is supported by the fact that last week there was no meaningful increase in the spread between bond yields and IRS rates that would reflect the risk premium.

This week the spotlight will be on the FOMC meeting scheduled for Wednesday. We believe that the release of the September FOMC projection may push IRS rates higher. Also important for the curve will be Thursday’s publication of industrial production and construction and assembly data, which could put downward pressure on IRS rates. Friday's update of Poland’s rating by Moody's will be announced after the close of European markets, thus its potential impact on IRS rates will not materialise until next week.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Sep-25
NBP reference rate (%)	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	4,75
EURPLN*	4,28	4,28	4,35	4,30	4,27	4,21	4,19	4,19	4,27	4,24	4,24	4,27	4,26	**4,26**
USDPLN*	3,87	3,85	4,00	4,06	4,13	4,06	4,04	3,87	3,77	3,74	3,60	3,74	3,64	**3,65**
CHFPLN*	4,56	4,54	4,64	4,60	4,54	4,46	4,46	4,38	4,56	4,54	4,53	4,60	4,55	**4,48**
CPI inflation (% YoY)	4,3	4,9	5,0	4,7	4,7	4,9	4,9	4,9	4,3	4,0	4,1	3,1	**2,8**	
Core inflation (% YoY)	3,7	4,3	4,1	4,3	4,0	3,7	3,6	3,6	3,4	3,3	3,4	3,3	**3,0**	
Industrial production (% YoY)	-1,3	-0,5	4,7	-1,3	0,3	-0,9	-1,8	2,5	1,3	4,0	-0,4	2,8	**0,8**	
Constr. and assembly prod. (% YoY)	-9,5	-9,0	-9,6	-9,4	-8,0	4,2	-0,1	-1,1	-4,2	-2,8	2,1	0,6	**0,1**	
PPI inflation (% YoY)	-5,5	-6,2	-5,1	-3,8	-2,7	-1,0	-1,3	-1,0	-1,6	-1,5	-1,5	-1,2	**-0,7**	
Retail sales (% YoY)	3,2	-2,2	2,3	3,4	2,7	6,1	0,6	0,6	7,9	4,3	2,1	4,8	**3,2**	
Corporate sector wages (% YoY)	11,1	10,3	10,2	10,5	9,8	9,2	7,9	7,7	9,3	8,4	9,0	7,6	**8,1**	
Employment (% YoY)	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	-0,9	-0,9	-0,8	-0,8	-0,8	-0,9	**-0,7**	
Unemployment rate* (%)	5,0	5,0	4,9	5,0	5,1	5,4	5,4	5,3	5,2	5,0	5,2	5,4	**5,5**	
Current account (M EUR)	-2276	-1160	654	-492	-1450	-66	93	-1209	-596	-1838	651	-1335		
Exports (% YoY EUR)	-2,3	1,5	2,6	-2,6	0,4	1,9	0,4	3,1	-1,9	4,2	1,9	2,7		
Imports (% YoY EUR)	5,5	5,6	6,2	-0,8	3,4	9,8	3,4	10,0	5,5	5,2	-0,2	3,0		

*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	**3,8**	**3,8**	**3,7**	**3,5**	**3,2**	**3,0**	2,9	**3,6**	**3,3**
Private consumption (% YoY)		2,5	4,4	**4,0**	**3,5**	**2,7**	**2,8**	**3,1**	**3,3**	3,1	**3,6**	**3,0**
Gross fixed capital formation (% YoY)		6,3	-1,0	**5,5**	**7,5**	**8,6**	**10,9**	**7,2**	**6,5**	-2,2	**4,9**	**8,0**
Export - constant prices (% YoY)		1,1	1,5	**2,2**	**2,8**	**4,5**	**5,8**	**5,8**	**5,3**	2,0	**1,9**	**5,4**
Import - constant prices (% YoY)		3,5	2,6	**2,9**	**2,8**	**5,0**	**6,1**	**6,5**	**6,1**	4,2	**2,9**	**6,0**
GDP growth contributions	Private consumption (pp)	1,6	2,6	**2,3**	**1,7**	**1,7**	**1,7**	**1,8**	**1,6**	1,7	**2,0**	**1,7**
	Investments (pp)	0,8	-0,2	**0,9**	**1,7**	**1,1**	**1,6**	**1,1**	**1,5**	-0,4	**0,8**	**1,3**
	Net exports (pp)	-1,1	-0,4	**-0,3**	**0,1**	**-0,1**	**0,1**	**-0,2**	**-0,2**	-1,1	**-0,4**	**-0,1**
Current account (% of GDP)***		-0,7	-0,9	**-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	0,2	**-0,5**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	0,7	**-0,2**	**-0,5**
Wages in national economy (% YoY)		10,0	8,8	**7,5**	**6,5**	**5,8**	**5,9**	**6,1**	**6,2**	13,7	**8,2**	**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	**4,73**	**4,60**	**4,35**	**4,10**	**4,10**	**4,11**	5,84	**4,60**	**4,11**
NBP reference rate (%)**		5,75	5,25	4,75	**4,50**	**4,25**	**4,00**	**4,00**	**4,00**	5,75	**4,50**	**4,00**
EURPLN**		4,19	4,24	**4,26**	**4,28**	**4,27**	**4,26**	**4,25**	**4,24**	4,27	**4,28**	**4,24**
USDPLN**		3,87	3,60	**3,65**	**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 09/15/2025				
4:00	China	Retail sales (% YoY)	Aug	3,7	3,8	3,9
4:00	China	Urban investments (% YoY)	Aug	1,6	1,3	1,4
4:00	China	Industrial production (% YoY)	Aug	5,7	5,6	5,7
10:00	**Poland**	**CPI (% YoY)**	**Aug**	**3,1**	**2,8**	**2,8**
14:30	USA	NY Fed Manufacturing Index (pts)	Sep	11,9		5,0
		Tuesday 09/16/2025				
11:00	Eurozone	Wages (% YoY)	Q2	3,4		
11:00	Germany	ZEW Economic Sentiment (pts)	Sep	34,7		27,0
11:00	Eurozone	Industrial production (% MoM)	Jul	-1,3		0,5
14:30	USA	Retail sales (% MoM)	Aug	0,5	0,2	0,2
15:15	USA	Capacity utilization (%)	Aug	77,5		77,4
15:15	USA	Industrial production (% MoM)	Aug	-0,1	-0,3	-0,1
16:00	USA	Business inventories (% MoM)	Jul	0,2		0,2
		Wednesday 09/17/2025				
11:00	Eurozone	HICP (% YoY)	Aug	2,1	2,1	2,1
14:30	USA	Building permits (k)	Aug	1362	1369	1370
14:30	USA	Housing starts (k MoM)	Aug	1428	1260	1365
20:00	USA	FOMC meeting (%)	Sep	4,50	4,25	4,25
		Thursday 09/18/2025				
10:00	Eurozone	Current account (bn EUR)	Jul	35,8		
10:00	**Poland**	**Industrial production (% YoY)**	**Aug**	**2,9**	**0,8**	**1,0**
10:00	**Poland**	**PPI (% YoY)**	**Aug**	**-1,2**	**-0,7**	**-0,9**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Aug**	**7,6**	**8,1**	**7,8**
10:00	**Poland**	**Employment (% YoY)**	**Aug**	**-0,9**	**-0,7**	**-0,8**
10:00	**USA**	**Construction and assembly production (% YoY)**	**Aug**	**0,6**	**0,1**	**0,4**
13:00	UK	BOE rate decision (%)	Sep	4,00		4,00
14:30	USA	Philadelphia Fed Index (pts)	Sep	-0,3		2,3

*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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