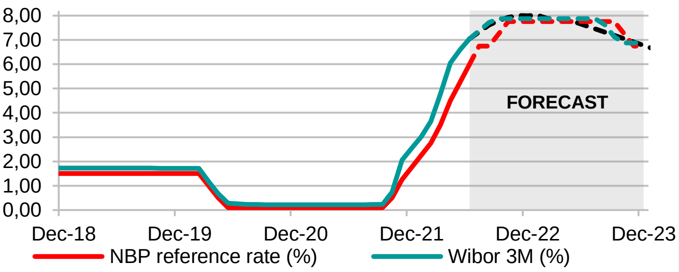
This week

- **The most important event this week will be the Monetary Policy Council meeting scheduled for Thursday.** We expect the MPC to raise the interest rate by 75bp to 6.75%. Such a scenario will be supported by the results of the latest inflation projection, which we will learn this week. In our view the path of expected inflation will be clearly revised upwards from the forecast presented in March. The need for further monetary policy tightening has recently been pointed out by some MPC members (H. Wnorowski, L. Kotecki). A 75bp interest rate hike will be consistent with market consensus and hence should be neutral for the zloty exchange rate and yields on Polish bonds. Nevertheless, we see a risk that, in response to the weaker business survey results in the Eurozone and Poland published in recent weeks, signalling a faster-than-expected slowdown in economic growth, the MPC may decide to raise interest rates by only 50bp this week. If such a risk materialises, we will see a weakening of the zloty and a decline in yields on Polish bonds. This week is also likely to see the usual press conference with the NBP president, which will shed more light on the outlook for domestic monetary policy.



Source: Reuters, Credit Agricole

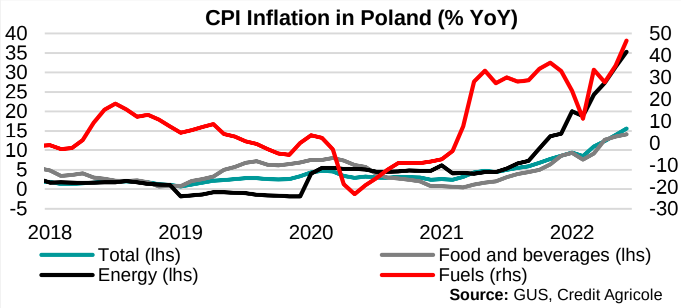
- **Another major event this week will be the publication of the *Minutes* of the June FOMC meeting scheduled on Wednesday.** Given that two weeks ago the Fed chairman presented the semi-annual report to Congress (see MACROmap of 27.06.2022), the contents of the *Minutes* are unlikely to provide any new information on the outlook for monetary policy in the US. At that time, J. Powell indicated that the Fed was ready to continue tightening of the monetary policy and that specific decisions in this regard would be taken "meeting-to-meeting". At the same time, the Fed chairman noted that the central bank would respond to incoming data and the changing economic outlook. An important element of the *Minutes* will be information on differences in the expectations of individual Fed members regarding the pace of monetary policy tightening, in particular the implementation of 75bp hikes. In our opinion, the publication of the *Minutes* will have an impact towards increased volatility in financial markets.
- **This week we will see important data from the US economy.** The consensus view is that non-farm payroll in the US rose by 295k in June, compared with an increase of 390k in May, with the unemployment rate stabilising at 3.6%. Ahead of Friday's publication, additional labour market information will be provided by the ADP report on private sector employment (the market expects an increase of 200k in June vs. an increase of 128k in May). In our view, the US data releases this week will be neutral for financial markets.
- **Today we learned about foreign trade data in Germany.** The trade balance stood at EUR 1.0bn in May, compared to EUR 3.5bn in April. Exports decreased by 0.5% MoM in May compared to an increase of 4.4% in April, coming in slightly below market expectations (-0.4%). In turn, import growth was above market expectations (1.8%) at 2.7% MoM in May, compared with 3.1% in April. At the same time, it should be noted that the year-on-year growth rate of both indicators slowed down in May, indicating a progressive reduction in German foreign trade activity. This week will also see

New orders and production in German manufacturing (SA, Feb 2020=100)

Source: Datastream, Credit Agricole

data on German industrial orders (Wednesday) and industrial production (Thursday), which are also likely to signal a slowdown in German economic growth.

Last week

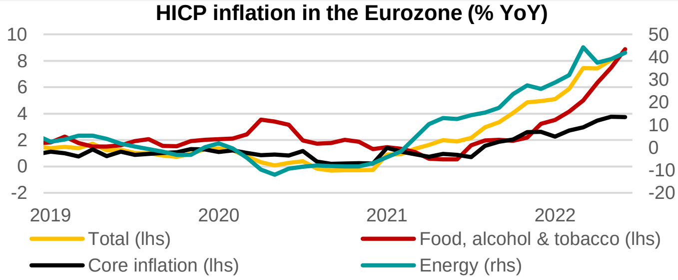


- **According to the preliminary estimate, CPI inflation in Poland rose to 15.6% YoY in June, up from 13.9% in May, in line with market consensus and slightly below our forecast (15.7%).** At the same time, this is the highest level of inflation since March 1997. GUS published partial data on the structure of inflation, including information on the rate of price increases in the categories of "food and non-alcoholic beverages", "energy" and "fuels". Inflation was driven by higher food and non-alcoholic beverages prices (14.1% YoY in June vs. 13.5% in May), energy (35.3% vs. 31.4%), fuels (46.7% vs. 35.4%), as well as higher core inflation, which we estimate at 9.2% YoY in June vs. 8.5% in May. According to our revised scenario, CPI inflation in Poland will increase to 13.6% in 2022 against 5.1% in 2021, and will settle at 8.4% in 2023 (see below).
- **The PMI for Polish manufacturing declined to 44.4 pts in June from 48.5 pts in May, significantly below the market consensus (48.5 pts) and our forecast (47.0 pts).** Thus, the index has again come below the 50 pts boundary, which separates growth from decline in activity. At the same time, the index reached its lowest level since May 2020, i.e. since the first wave of the COVID-19 pandemic and the accompanying lockdown. The decline in the index was due to lower contributions from all components: total new orders, output, employment, stocks of purchased items (materials) and delivery times. Particularly noteworthy in the structure of the June PMI was the strong decline in the ratio (quotient) of the components for new orders and stocks of finished goods. Excluding the pandemic period, this ratio in June was at its lowest level since January 2009, i.e. since the period of the slump in global and Polish manufacturing activity caused by the global financial crisis. This signals that, in the coming months, companies will consider the level of stocks of finished goods to be excessive in relation to demand, which will contribute to lowering the level of stocks and their contribution to GDP growth (see MACROpulse of 01.07.2022). The data supports our downwardly revised GDP growth scenario for Poland (3.4% in 2022 vs. 5.9% in 2021 and 1.9% in 2023 - see below).
- **Last week we learned important data from the US economy.** According to the third estimate, the annualised US GDP growth rate in Q1 slowed down to -1.6% from 6.9% in Q4, slightly below the second estimate (-1.5%). The third estimate confirmed that the source of the significant reduction in US economic growth rate were lower contributions from inventories and net exports. The main source of economic growth in Q1 were investments, while in the previous two quarters this was a change in inventories. This was largely due to the fact that, in an environment of supply constraints and lengthening delivery times, companies built up stocks to reduce the risk of production interruption due to a lack of essential intermediate goods. It is worth noting that the contribution of stocks to GDP growth was negative in Q1, which suggests that as supply constraints gradually eased in Q1, companies limited stocks growth. In Q2, however, this process may have been significantly slowed down by disruptions in international supply chains related to the war in Ukraine and Covid restrictions in China. Last week, we also saw preliminary data on durable goods orders, which increased by 0.7% MoM in May, compared with an increase of 0.4% in April, above market expectations (0.0%). Excluding means of transport, monthly growth in durable goods orders rose to 0.7% in May, compared with 0.2% in April. At the same time, the

growth of orders for civilian capital goods increased in June to 9.8% YoY against 7.6% in April, however it still remains low compared to recent quarters. In our view, this indicates a deteriorating outlook for investment in the US. Last week also saw the publication of PCE inflation data, which was unchanged in May compared to April and amounted to 6.3%. However, the third consecutive decline was recorded for core PCE inflation (4.7% YoY in May versus 4.9% in April). We forecast that US CPI inflation will peak at around 9% YoY in June and we will see its mild decline in the following months. Last week we also learned about the results of business surveys. The Conference Board index declined in June to 98.7 pts, compared to 103.2 pts in May, and the decline was mainly due to a lower component for expectations. The data therefore confirms that US household sentiment remains under a strong negative impact of persistently high inflation, increasing interest rates and concerns about economic growth prospects in the coming quarters. The ISM manufacturing index also dropped, decreasing in June to 53.0 pts from 56.1 pts in May, below market expectations (54.8 pts). Its decrease was the result of lower contributions from 3 of its 5 components (for new orders, delivery times, employment), while the opposite effect was due to higher contributions from the components for output and stocks. The first decline in new orders since May 2020 is of interest in the data structure, which is consistent with our scenario assuming a slowdown of US economic growth. We maintain our forecast that US GDP will grow by 2.6% in 2022, compared to the growth of 5.7% in 2021.

According to the preliminary estimate, inflation in the Eurozone increased to 8.6% YoY in June, up from 8.1% in May, above the market consensus (8.4%) and in line with our forecast. Hence, inflation in the Eurozone reached a new all-time high. The increase in inflation was due to higher price growth in the categories: "food" and "energy". It is worth noting that June saw the first decline in core inflation since January this year (3.7% YoY in June versus 3.8% in May). The data provides support for our upwardly revised scenario of 8.2% YoY inflation in the Eurozone for the whole of 2022 against 2.6% in 2021, and falling to 5.4% in 2023. At the same time, we are of an opinion that inflation in the Eurozone will peak in September at around 10%. This supports our scenario that the ECB will raise interest rates by 25bp in July, by 50bp in September (as a result of another upward revision of the ECB's projected inflation path that we expect) and by 25bp in October and December. This means that in total in 2022, the ECB will increase interest rates by 125bp. We expect that in 2023, the ECB will make two more rate hikes of 25bp each (in March and June) and complete the hike cycle (see MACROmap of 13.06.2022).

HICP inflation in the Eurozone (% YoY)

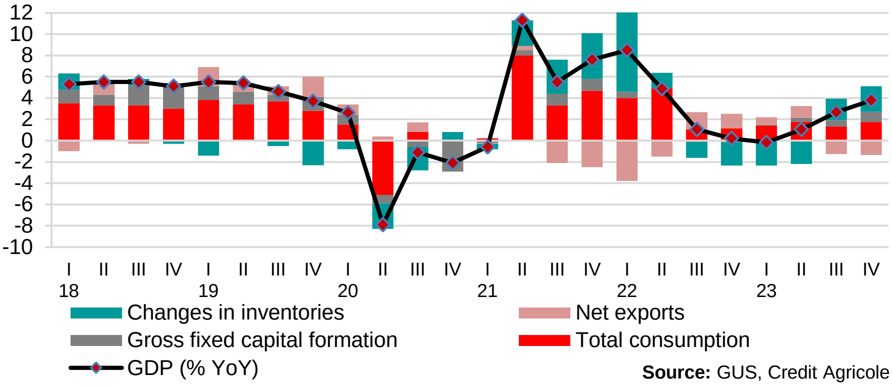


Source: Datastream, Credit Agricole

Business survey results for China's manufacturing were released last week. The Caixin PMI index expanded to 51.7 pts in June, up from 48.1 pts in May, exceeding market expectations of 50.2 pts. The index grew on the back of higher contributions from four out of five of its components (output, new orders, stocks of purchases and employment), with a lower contribution from suppliers' delivery times having the opposite effect. The data structure (first reduction in delivery times since December 2018 and a very sharp rise in output) indicates that the recovery in Chinese manufacturing was driven by the improvement in China's epidemic situation positioning the Chinese manufacturing sector to make up for the backlog built-up in the previous months (see MACROmap of 23/05/2022). This assessment is supported by the drop in production backlogs recorded in June, the first since January. Last week, the improvement in Chinese manufacturing was also signalled by the CFLP PMI index as it climbed to 50.2 pts in June from 49.6 pts in May. We forecast that throughout 2022, China's GDP growth will slow down to 4.0% relative to 8.1% in 2021, and in 2023 it will stand at 5.5% (see MACROmap of 23/05/2022).

Thus, we believe that the target for China's economic growth in 2022, set at around 5.5%, will be difficult to achieve even given the active economic policy pursued by the Chinese government.

Forecasts for 2022-2023



Source: GUS, Credit Agricole

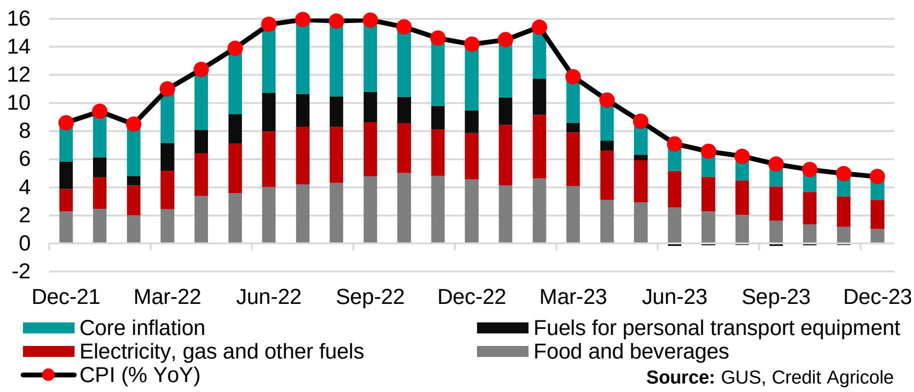
The recent data releases regarding the real economy and trends signalled in business climate surveys prompted us to revise our macroeconomic scenario (see table on p. 8). We now project that the average annual economic growth in 2022 will amount to 3.4% (4.1% prior to the revision) and 1.9% in 2023 (previously 3.3%).

On a monthly basis, seasonally-adjusted industrial production fell in April and May. We believe that it will continue to slip in June. The June business survey results for the Eurozone's and Poland's manufacturing sectors were well below expectations. However, it should be noted that the decline in manufacturing activity signalled in June PMI data is much faster than we anticipated, serving as a strong argument in favour of the downward revision of the pace of expected GDP growth. Moreover, in June, the PMI index for expected output in manufacturing in the horizon of 12 months in Poland, Germany, France and the entire Eurozone decreased to the lowest levels since spring 2020, i.e. the first wave of the COVID-19 pandemic. It is also worth mentioning that both in Poland and abroad, the PMIs may fail to sufficiently account for the negative impact of disruptions in gas supplies to EU countries (mainly Germany) on economic activity. An accurate evaluation of the impact of gas supply disruptions on the economic situation in Germany and the Eurozone, including the possibility of a recession in these economies, eludes easy prediction. According to the estimates of the Bundesbank (Germany's central bank), this risk is concentrated in the Q4 2022 – Q2 2023 period. This projection is subject to significant uncertainty as it is difficult to assess how quickly companies will be able to switch to alternative energy sources to gas. The scale of the shock will also depend on weather conditions during the heating season. Nevertheless, due to the above factors, we revised our forecast of exports in the coming quarters downward.

We also lowered our consumption forecast significantly. The actual retail sales data for May and our sales forecast for June were below our earlier expectations, leading to a revision of private consumption growth in Q2 2022. The YoY drop in the real wage fund (the product of wages and employment adjusted for the price growth rate) in the national economy in Q2 2022–Q2 2023 will support the slowdown of consumption growth to levels slightly above zero. On the other hand, the reduction in the personal income tax rate from 17% to 12% will have the opposite effect. In the short term, it will contribute to an increase in the current disposable income of persons with income lower than the tax threshold. Additionally, in early 2023, it will prompt the payment of a one-off transfer resulting from the refund of overpaid tax in H1 2022. The adoption of the so-called "credit holidays" act will also support consumption in 2022-2023. We estimate that the credit holidays will be very popular and will boost household income by approx. PLN 18 billion in H2 2022, equivalent to approx. 2% of consumption over that period. In 2023, the scale of nominal transfers will be similar, but due to the holidays being spread over four quarters, they will represent approx. 1% of annual consumption. These funds will give households additional income that will support consumer demand. Furthermore, we believe that the influx of refugees from Ukraine to Poland remains a strong driver of consumption growth. The said factors' impact on consumption growth will expire in H2 2023. Considering the parliamentary elections scheduled for next year, we believe that the government will initiate new social transfers (e.g. the 15th pension, indexation of the Family 500+ program), which will contribute to the growth of disposable income and private consumption. Otherwise, we believe that real consumption growth will drop below zero in H2 2023.

We still believe that the overall investment growth rate will be around zero this year. The available data on the investment activity of enterprises indicate that in Q1, the real investment growth of businesses employing at least 50 people slowed down to close to zero. We believe that total investment growth will remain suppressed in the coming quarters. This scenario is supported by a marked deterioration in business sentiment indices reflecting the propensity of businesses to launch new investment projects and rising interest rates contributing to a deepening decline in residential investments. The launch of investment projects financed from the EU recovery fund will be an important support factor for public gross fixed capital formation and GDP growth. We believe that the National Recovery Plan will strongly contribute to the acceleration of public investment only in 2023 and 2024.

We expect that the high contribution of the increase in inventories to GDP growth (7.7 pp) recorded in Q1 will not be maintained in the coming quarters, which will be conducive to a marked slowdown in GDP growth. Nevertheless, considering the significant scale of investments in warehouse space (see MACROmap of 21/02/2022), we believe that the contribution of inventories to GDP growth will still be above zero. In light of the above factors, we stand by our “soft landing” scenario for the Polish economy, understood to mean a gradual decline in the average annual GDP growth in 2022–2023. At the same time, it should be noted that our scenario assumes a shallow technical recession (a decline in seasonally-adjusted GDP for at least two consecutive quarters) in Q2-Q3. Moreover, in Q1 2023, GDP growth on a YoY basis will be slightly below zero (mainly due to last year’s high base effects).



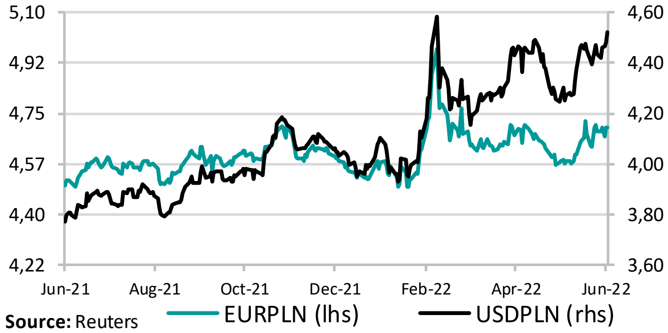
Source: GUS, Credit Agricole

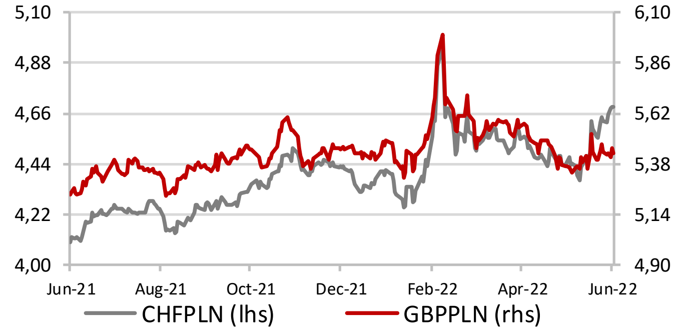
We have slightly modified our inflation forecast taking into account the release of flash inflation data for June (see above). We expect that headline inflation will stand at 13.6% YoY this year and at 8.4% in 2023 (previously 13.3% and 8.1%, respectively). In June, the prices of fuels and energy climbed faster than we expected, a trend that will be reflected in the higher price path in the coming months. Despite a lower starting point, we stand by our price path for food and non-alcoholic beverages prices (14.3% in 2022 vs. 3.2% in 2021, and 9.7% in 2023). This is on account of the fact that this year’s drought will most likely be more severe than we initially assumed. At the same time, we believe that the growth rate of food and non-alcoholic beverage prices will reach its local maximum in Q4 at approx. 18% YoY. In line with our revised forecast, we believe that this year inflation will peak in Q3 at 15.9%. In our scenario, we assumed that the duration of the Anti-Inflation Shield will be extended until the end of 2023. If the shield is terminated earlier, then, according to our estimates, the average annual inflation in 2023 will amount to 10%. Considering the parliamentary elections scheduled for 2023, we believe the government will want to prevent such a scenario from materialising.

We maintain our monetary policy scenario and the PLN rate forecast (see MACROmap of 27/06/2022, 2022). We expect a 75bp interest rate hike this week and another 50bp move in September and October, bringing the reference rate to 7.75% in Q4 2022 and marking an end to the monetary policy tightening cycle. In summary, we expect the EURPLN rate to stand at 4.62 and 4.55 at the end of 2022 and 2023, respectively.

Publication of FOMC Minutes may add to EURPLN volatility

FX rates





Source: Reuters

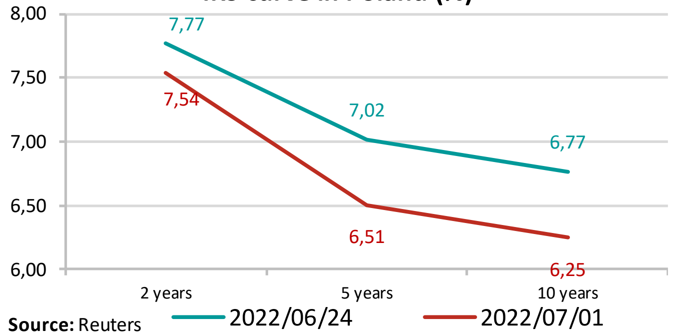
Last week, the EURPLN exchange rate climbed to 4.6999 (weakening of the PLN by 0.3%). Throughout last week, the EURPLN rate followed a slightly upward trajectory, supported by increased risk aversion as reflected by the expansion of the VIX index. Investors' concerns regarding the global economic growth outlook are conducive to higher uncertainty. In turn, publications of domestic inflation data and the PMI index for Polish manufacturing did not have a major bearing on the market.

Last week, due to the said increase in global risk aversion, there was also a decline in the EURUSD rate. However, we believe that the room for further appreciation of the USD against the EUR is running out, and the coming months will see a slight increase in the EURUSD rate to 1.08 at the end of 2022 (see MACROmap of 20/06/2022). Early in the week, the EURCHF remained in a downward trend. Consequently, on Wednesday, the EURCHF rate fell below parity (1.00), while Thursday and Friday saw a slight correction and strengthening of the EUR.

Scheduled for Wednesday, the release of FOMC's Minutes from its' June meeting will be of key importance for the PLN rate this week as it may add to market volatility. If our forecast materialises, the MPC meeting will not have a significant impact on the Polish currency but may drive down the PLN rate if the Council introduces a hike lower than 75bp. We believe other publications from the global economy scheduled for this week will not significantly impact the PLN exchange rate. At the same time, the war in Ukraine and the associated increased risk aversion in the region will remain an important factor determining the PLN exchange rate.

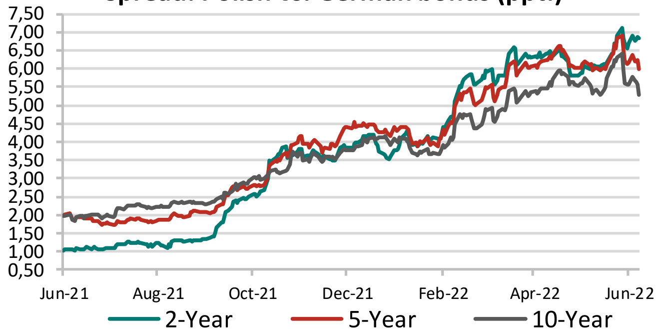
Publication of FOMC Minutes in debt market's spotlight

IRS curve in Poland (%)



Source: Reuters

Spread: Polish vs. German bonds (ppt.)



Last week, 2-year IRS rates dropped to 7.54 (down by 23bp), 5-year to 6.51 (down by 51bp), and 10-year to 6.25 (down by 52bp). Following the core markets, last week saw a continued decline in IRS rates along the entire length of the curve, particularly prominent at its long end. Increasing investors' concerns regarding the global economic growth outlook were conducive to a reduction in IRS rates. Publications of domestic inflation data and the PMI index for Polish manufacturing did not have a major bearing on the curve.

This week, investors will focus on the publication of Minutes from the FOMC meeting in June. If our forecast materialises, the MPC meeting will not significantly impact the curve. However, if the MPC opts for a move lower than 75bp, we may say a decline in IRS rates. In our opinion, other publications from the global economy scheduled for this week will not have a major bearing on the curve. At the same time, the war in Ukraine and the associated increased risk aversion in the region will remain key factors affecting IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
NBP reference rate (%)	0,10	0,10	0,10	0,10	0,50	1,25	1,75	2,25	2,75	3,50	4,50	5,25	6,00	**6,75**
EURPLN*	4,52	4,56	4,52	4,60	4,60	4,65	4,58	4,58	4,69	4,64	4,67	4,58	4,70	**4,70**
USDPLN*	3,81	3,84	3,83	3,98	3,98	4,10	4,03	4,08	4,18	4,19	4,43	4,27	4,48	**4,48**
CHFPLN*	4,12	4,24	4,18	4,27	4,35	4,47	4,42	4,40	4,56	4,54	4,55	4,45	4,69	**4,73**
CPI inflation (% YoY)	4,4	5,0	5,5	5,9	6,8	7,8	8,6	9,4	8,5	11,0	12,4	13,9	**15,7**	
Core inflation (% YoY)	3,5	3,7	3,9	4,2	4,5	4,7	5,3	6,1	6,7	6,9	7,7	8,5	**9,4**	
Industrial production (% YoY)	18,1	9,6	13,1	8,7	7,6	14,9	16,3	18,0	17,3	15,4	12,3	15,0	**9,1**	
PPI inflation (% YoY)	7,2	8,4	9,6	10,3	12,0	13,6	14,4	16,1	16,1	21,9	24,1	24,7	**24,6**	
Retail sales (% YoY)	13,0	8,9	10,7	11,1	14,4	21,2	16,9	20,0	16,5	22,0	33,4	23,6	**19,8**	
Corporate sector wages (% YoY)	9,8	8,7	9,5	8,7	8,4	9,8	11,2	9,5	11,7	12,4	14,1	13,5	**13,3**	
Employment (% YoY)	2,8	1,8	0,9	0,6	0,5	0,7	0,5	2,3	2,2	2,4	2,8	2,4	**2,1**	
Unemployment rate* (%)	6,0	5,9	5,8	5,6	5,5	5,4	5,4	5,5	5,5	5,4	5,2	5,1	**5,0**	
Current account (M EUR)	-464	-1017	-527	-1817	-1166	-1077	-2491	-638	-2663	-2972	-3924	**-3788**		
Exports (% YoY EUR)	15,8	9,2	23,9	9,4	8,9	7,4	26,6	20,0	9,8	16,2	6,7	**22,2**		
Imports (% YoY EUR)	29,2	16,3	33,6	22,4	24,2	24,3	35,5	37,4	20,2	34,3	22,6	**36,8**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2022				2023				2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	8,5	4,9	1,1	0,2	-0,2	1,0	2,7	3,8	5,9	3,4	1,9
Private consumption (% YoY)	6,6	7,4	0,6	0,5	1,0	1,5	0,7	1,3	6,1	3,7	1,1
Gross fixed capital formation (% YoY)	4,3	-0,2	-0,8	-0,8	0,3	2,5	3,8	4,8	3,8	0,2	3,2
Export - constant prices (% YoY)	2,0	2,0	3,1	3,2	1,8	0,5	2,9	4,5	11,8	2,6	2,4
Import - constant prices (% YoY)	8,8	4,9	0,4	0,9	0,7	-1,3	5,1	7,0	15,9	3,5	2,9
GDP growth contributions: Private consumption (pp)	3,9	4,2	0,3	0,2	0,6	0,9	0,4	0,7	3,4	2,1	0,6
GDP growth contributions: Investments (pp)	0,6	0,0	-0,1	-0,2	0,0	0,3	0,6	1,0	0,7	0,0	0,5
GDP growth contributions: Net exports (pp)	-3,8	-1,5	1,6	1,4	0,7	1,1	-1,3	-1,3	-1,2	-0,5	-0,3
Current account (% of GDP)***	-2,2	-3,3	-3,5	-3,6	-3,8	-3,4	-3,7	-4,3	-0,6	-3,6	-4,3
Unemployment rate (%)**	5,4	5,0	4,7	5,0	5,3	5,0	4,7	5,0	5,4	5,0	5,0
Non-agricultural employment (% YoY)	2,3	1,5	2,0	2,2	2,2	1,2	0,7	0,3	2,0	2,0	1,1
Wages in national economy (% YoY)	9,7	11,7	10,3	10,2	10,0	8,3	7,5	6,9	8,9	10,5	8,2
CPI Inflation (% YoY)*	9,6	14,0	15,9	14,7	13,9	8,7	6,1	5,0	5,1	13,6	8,4
Wibor 3M (%)**	4,77	7,05	7,88	7,88	7,88	7,88	7,13	6,88	2,54	7,88	6,88
NBP reference rate (%)**	3,50	6,00	7,25	7,75	7,75	7,75	7,75	6,75	1,75	7,75	6,75
EURPLN**	4,64	4,70	4,63	4,62	4,61	4,58	4,56	4,55	4,58	4,62	4,55
USDPLN**	4,19	4,48	4,29	4,20	4,19	4,13	4,04	3,96	4,03	4,20	3,96

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 07/04/2022				
8:00	Germany	Trade balance (bn EUR)	May	3,5		2,7
10:30	Eurozone	Sentix Index (pts)	Jul	-15,8		-19,9
11:00	Eurozone	PPI (% YoY)	May	37,2		36,7
		Tuesday 07/05/2022				
10:00	Eurozone	Services PMI (pts)	Jun	52,8	52,8	52,8
10:00	Eurozone	Final Composite PMI (pts)	Jun	51,9	51,9	51,9
16:00	USA	Factory orders (% MoM)	May	0,3		0,5
		Wednesday 07/06/2022				
8:00	Germany	New industrial orders (% MoM)	May	-2,7		-0,6
11:00	Eurozone	Retail sales (% MoM)	May	-1,3		0,4
16:00	USA	ISM Non-Manufacturing Index (pts)	Jun	55,9		54,5
20:00	USA	FOMC Minutes	Jun			
		Thursday 07/07/2022				
8:00	Germany	Industrial production (% MoM)	May	0,7		0,4
14:15	USA	ADP employment report (k)	Jun	128		200
14:30	USA	Initial jobless claims (k)	w/e	231		
	Poland	**NBP rate decision (%)**	**Jul**	**6,00**	**6,75**	**6,75**
		Friday 07/08/2022				
14:00	**Poland**	**MPC Minutes**	**Jul**			
14:30	USA	Unemployment rate (%)	Jun	3,6		3,6
14:30	USA	Non-farm payrolls (k MoM)	Jun	390		265
16:00	USA	Wholesale inventories (% MoM)	May	2,0		2,0
16:00	USA	Wholesale sales (% MoM)	May	0,7		
		Saturday 07/09/2022				
3:30	China	PPI (% YoY)	Jun	6,4		
3:30	China	CPI (% YoY)	Jun	2,1		

*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
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