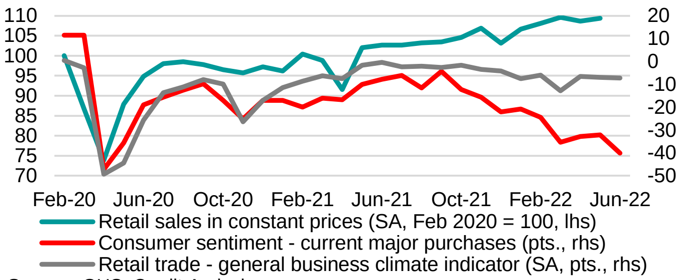
This week

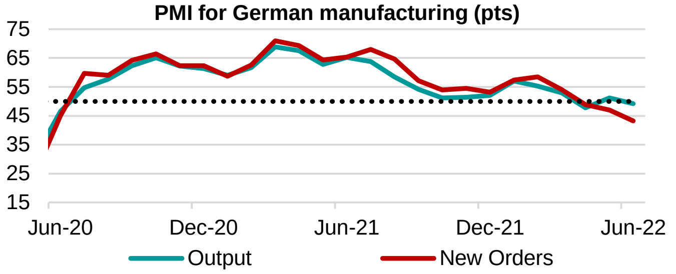
- **The key event this week will be the release of Poland's industrial production figures for June scheduled for Wednesday.** We forecast a decline in industrial production to 9.1% YoY from 15.0% in May. The decline in industrial production is accounted for by unfavourable calendar effects and a downturn in manufacturing (see MACROpulse of 1/07/2022). Our industrial production growth forecast is below market consensus (11.2%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.
- **Another important event will be the release of Poland's retail sales figures on Thursday.** We expect that growth in retail sales dropped to 19.8% YoY in June from 23.6% in May. The drop in retail sales growth was driven by a deterioration in consumer sentiment, a general downturn in retail trade (see the chart), and a further rise in inflation whittling down the real purchasing power of consumers. Our retail sales growth forecast is below market consensus (21.5%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **An ECB meeting will be held on Thursday.** We expect the ECB to raise interest rates by 25bp: the main refinancing rate to 0.25% and the deposit rate to -0.25%, as planned in June. We expect the conference after the meeting to add to volatility in financial markets. Of key importance will be information relevant to the expected pace of monetary policy tightening in the coming months. In June the ECB planned another interest rate hike in the Eurozone in September, saying that its scale would depend on September inflation projections. Another important item to be discussed at the ECB meeting will be the ECB's plans to keep Eurozone bond spreads from unjustifiably widening (by putting in place a so-called 'anti-fragmentation tool'. The ECB has said it would give more details at its meeting this week, although the actual solution will probably not be presented yet. Although our forecast of this week's interest rate hikes is in line with consensus, we may expect increased volatility in financial markets during the ECB conference.
- **Friday will see the publication of preliminary business survey results for key Eurozone economies.** The market expects a drop in the Eurozone's composite PMI to 51.0 pts in July from 52.0 pts in July. The slowdown in activity growth is driven by the continuing war in Ukraine. The sanctions imposed on Russia and military operations in Ukraine have added to uncertainty and disruptions in supply chains, and have slowed down the inflow of new orders. Investors also expect a further drop in German manufacturing PMI, to 51.0 pts in July from 52.0 pts in June). The key item in the PMI report will be an assessment of businesses in terms of the impact of gas shock on their operations. We believe that the publication of results of business surveys in the Eurozone will be neutral for financial markets.

PMI for German manufacturing (pts)



Source: Markit, Credit Agricole

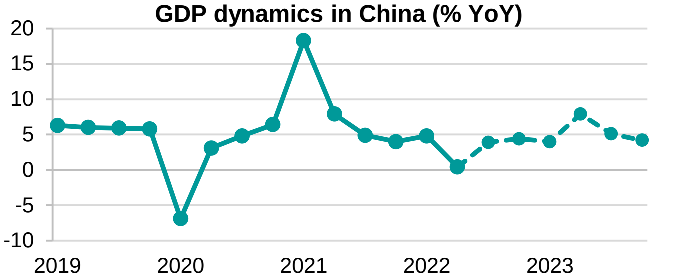
- **Some important data from the US will be released this week.** We expect that the number of housing starts rose to 1611k in June from 1549k in May, the number of new building permits dropped to 1661k from 1695k, and existing home sales dropped to 5.36m from 5.41m in May. If our forecasts materialize, the figures will show an overall decline in activity in the US housing market and a high likelihood of the trend continuing in the coming months. We believe that the publications of US data should not have a significant impact on financial markets.

- **Data on employment and average wages in Poland's business sector for June will be released on Wednesday.** We forecast that growth in employment slowed to 2.1% YoY from 2.4% in May due to last year high base effects. At the same time, average wage growth did not change much from May (13.3% YoY vs. 13.5% in May), supported by strong pay pressure. June figures will again confirm a good situation in the labour market. The job vacancy rate remained very high in Q1 compared with past data (1.25% vs. 1.12% in Q4 last year, see MACROmap of 24/01/2022). We believe that low unemployment and continuing problems with finding qualified workforce will be adding to pay rise pressure. We believe that the publication of data on employment and average wages in the business sector will be neutral for the PLN and the debt market.
- **The publication of an update of Poland's long-term debt rating by Fitch is scheduled for Friday.** In February this year, Fitch affirmed Poland's long-term credit rating of A- with a stable outlook. When describing the key rating drivers Fitch noted that Poland's rating balanced a diversified economy, a record of stable growth in recent years and strong economic fundamentals against governance indicators, as measured by the World Bank, and GDP per capita, which were lower compared with 'A-' rated peers. We expect Fitch to affirm Poland's rating and outlook, noting Poland's strong economic fundamentals and the launch of the National Recovery Plan as a good sign in the context of Poland-EU relations. The decision will be announced after the European markets close, thus we cannot expect any reaction of the foreign exchange market and the debt market before next week.

Last week

- **Important data from China was released last week.** GDP rose by 0.4% YoY in Q2 compared to a 4.8% growth in Q1 (-2.6% QoQ in Q2 vs. +1.4% in Q1), which well below market expectation (1.0% YoY and -1.5% QoQ, respectively) and our forecast (1.5% YoY and -2.0% QoQ, respectively). The fact that the data are well below consensus shows that the adverse impact of administrative restrictions imposed due to a deterioration in the epidemic situation on business activity in China in Q2 was much stronger than expected (both in manufacturing and in services). At the same time, data on industrial production (3.9% YoY in June vs. 0.7% in May), retail sales (3.1% vs -6.7%), and urban investment (6.1% vs. 6.2%) show that, overall, growth in activity picked up markedly at the end of Q2. Retail sales figures were well above consensus (0.1%), while industrial production and urban investment figures turned out to be close to market expectations. Last week also saw the release of the Chinese trade balance figures. China's trade balance rose to USD 97.94bn in June from USD 78.76bn in May, well above market expectations (USD 75.65bn). At the same time, growth in exports picked up to 17.9% YoY in June from 16.9% in May, while growth in imports dropped to 1.0% from 4.1%. The figures show that Chinese exporters are making up for business lost in previous months, and domestic demand in China remains low. Last week's poor GDP growth figures have prompted us to revise our forecast of China's GDP growth down to 3.4% YoY in 2022 and 5.3% YoY in 2023 (from 4.0% and 5.5%, respectively). Based on available data and business surveys, we believe that economic growth hit a local minimum in Q2, however a recovery we expect to see in H2 of the year will be quite moderate due to uncertainty connected with the epidemic situation, continuing strong decline in the real estate market in China, and the

GDP dynamics in China (% YoY)

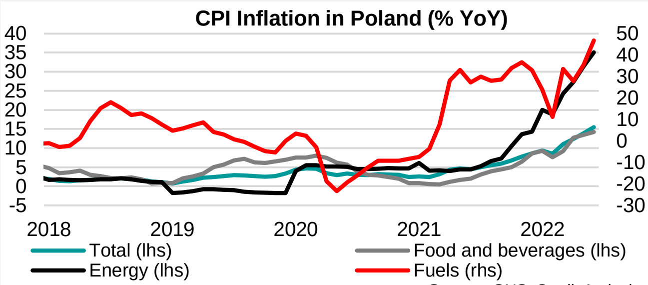


Source: Datastream, Credit Agricole

growing risk of recession in the US and in Europe. We believe that the government will continue to support economic growth through public investment and monetary easing.

- **We have revised our scenario of Poland's monetary policy and our EURPLN exchange rate forecast.** The comments made by the NBP Governor at a press conference two weeks ago signalled a change to the function of the MPC's response. Currently, the MPC's priority is to curb the scale of economic growth slowdown while stopping inflation has lost in importance. We believe that the persistence of inflation, continuing strong growth in wages, and depreciation pressure on the PLN due to interest rate hikes in the US and Eurozone will prompt the MPC to hike interest rates further, however, the hikes to be smaller than we expected earlier. In our scenario, we expect the MPC to raise interest rates at its next two meetings by a total of 75bp, and the NBP reference rate hike cycle to end in October, with the reference rate standing at 7.25%. Given the weakening of market expectations of the MPC tightening its monetary policy in the context of expected interest rate hikes by the ECB and the Fed, we believe that the appreciation potential of the PLN from the current rates is limited. We forecast the EURPLN rate to stand at 4.75 at the end of 2022 and at 4.65 at the end of 2023. The comments from the NBP Governor published last weekend present a downside risk to our interest rate and PLN exchange rate scenario. He said that the current interest rates are at their highest. He added that in further monetary policy tightening materializes, it will involve one 25bp hike only.

- **CPI inflation in Poland went up to 15.5% YoY in June vs. 13.9% in May, running below flash estimate of the Polish Central Statistical Office (GUS).** The main factor contributing to inflation growth was higher price dynamics in the 'fuel' category, which resulted from both the increase in oil prices on the world market and the weakening of the PLN against the USD. Higher price growth in the 'energy' and 'food and non-alcoholic beverages' categories was also a factor contributing to overall inflation growth. We estimate that core inflation rose to 9.2% in June vs. 8.5% in May, reaching its highest level since April 2000. The increase in prices within the categories that make up core inflation was broad-based and a result of the secondary effects of rising prices of energy, the weakening of the PLN and wage pressure. Last week's data is in line with our forecast that inflation will peak at 15.9% in September 2022, and that inflation will remain above 14% until February 2023 (see MACROmap of 4/7/2022).



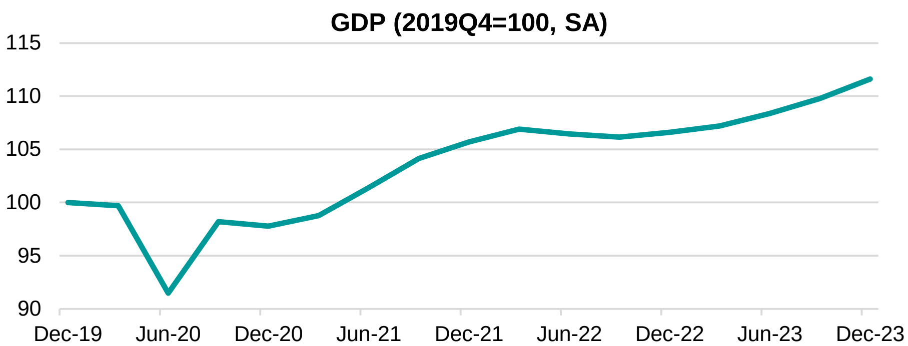
Source: GUS, Credit Agricole

- **Poland's current account balance rose to EUR -1,909m in May from EUR -3,476m February, running well above market expectations (EUR -3,525m) and our forecast (EUR -3,788m).** Thus, it was the 12th month in a row with Poland's current account deficit. The increase in the current account balance is accounted for by higher balances on primary incomes, trade in goods and secondary incomes (up by EUR 2,562m, EUR 1,222m and EUR 619m and EUR 706m, respectively, from April), while lower balance on services had the opposite impact (EUR 787m lower than in April). At the same time, both export growth (26.4% YoY in May vs. 7.9% in April) and import growth (35.8% vs. 24.5%) increased in May due to favourable calendar effects and an increase in transaction prices. May's data does not change our forecast that the cumulative current account balance for the last four quarters as a share of GDP declined to -3.3% in Q2 2022, compared to -2.2% in Q1.

- **Important data from the US was released last week.** CPI inflation rose to 9.1% YoY in June, up from 8.6% in May, above our forecast equal to market expectations (8.8%). Higher energy and food price growth contributed to the higher inflation, while a slight decline in core inflation (5.9% YoY in June vs. 6.0% in May) had the opposite effect. Monthly industrial production growth decelerated to -0.2% in June from 0.0% in May, running below market expectations (+0.1%). The decline in industrial production was accounted for by lower production growth in utility supply, a slight increase in mining, and stabilized production growth in manufacturing. Capacity utilisation dropped to 80.0% in June vs. 80.3% in May. Data on retail sales was also released last week. It showed that its monthly nominal growth rate increased from -0.1% in May to +1.0% in June, running clearly above the market expectations (0.8%). Excluding cars, monthly sales growth increased to 1.0% in June from 0.6% in May. Increases in retail sales growth were recorded in most of its categories. In contrast, the largest declines in sales were recorded within shopping malls and petrol stations. The preliminary University of Michigan index rose to 51.1 pts in July, up from 50.0 pts in June, and was above the market consensus (49.8 pts). The increase in the index was due to an improved assessment of the current situation, while household expectations for the future situation worsened slightly. Last week's data from the US economy pose a slight upside risk to our scenario of a 75bp interest rate hike at the FOMC meeting in July.

Technical or long-lasting recession?

Our macroeconomic scenario predicts a ‘soft landing’ of the Polish economy, understood as a gradual drop in average annual GDP growth in 2022-2023 (see MACROmap of 4/7/2022). The slowdown in GDP growth in the coming quarters will be broad-based. Given the decline in real incomes we forecast, it will materialize in consumption. High interest rates and heightened uncertainty will have an adverse impact on the growth in gross fixed capital formation. On the other hand, unfavourable economic conditions abroad will lead to a decline in exports. In addition, we expect that the high contribution of inventory growth to GDP growth recorded in Q1 (7.7 pp) will not be sustained in subsequent quarters and will drop significantly.

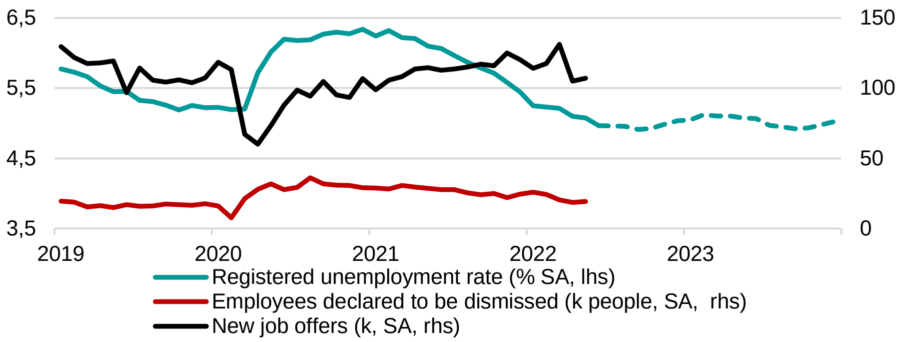


Source: GUS, Credit Agricole

As a result, our forecast predicts a so-called technical recession (a decline in seasonally adjusted GDP for at least two consecutive quarters) in Q2-Q3 2022. It will be a mild recession - we predict that GDP will decline by 0.4% QoQ in Q2 and by 0.3% in Q3. Macroeconomic data published so far points with high probability to a decline in economic activity in Q2. Seasonally adjusted industrial production dropped MoM in April and May. We believe it will also decline in June. In addition, in June, the PMI index for expected manufacturing production at a 12-month horizon fell in Poland, Germany, France and the Eurozone as a whole to the lowest levels since spring 2020, the first wave of the COVID-19 pandemic.

However, we believe that due to the small scale of the technical recession, the decline in activity in 2022 will be quickly made up for. We expect the seasonally adjusted GDP level in Q1 2023 to be higher than in Q1 2022, the last quarter before the onset of the expected recession. In subsequent quarters, the seasonally adjusted GDP level will remain on an upward trend due to the economic recovery, and will reach a level 11.6% higher in Q4 2023 than in Q4 2019, i.e. before the outbreak of the COVID-19 pandemic. In 2023 and 2024, the implementation of investment projects under the EU recovery fund will be an important factor supporting GDP growth.

We believe that the labour market will remain relatively immune to a slowdown in economic growth in the coming quarters. First, the recession will be shallow and short-lived which will reduce the propensity of employers to cut jobs, given the costs associated with the need to hire new employees during the economic recovery in H2 of 2023 (the so-called labour hoarding). Second, with parliamentary elections scheduled for 2023, we believe that the government is likely to take measures to support the maintenance of high employment levels despite the materializing slowdown in economic growth. Third, there is currently high demand for labour from employers. The number of new job openings and the vacancy rate are at historically high levels. Given the favourable starting point and the significant inertia of the labour market, the situation in the labour market will not deteriorate quickly under conditions of a short-term slowdown in economic growth.



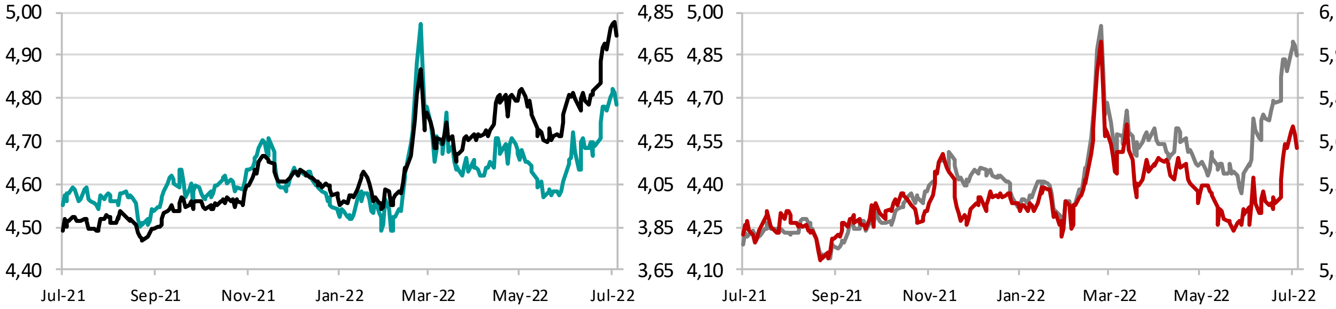
Source: GUS, MRPiPS, Credit Agricole

Taking into account the factors outlined above, we believe that after eliminating fluctuations of a seasonal nature, the registered unemployment rate will remain relatively stable in the coming quarters (see chart). The stock of refugees from Ukraine will also be an important factor in stabilizing the unemployment rate amid the economic downturn. According to the Ministry of Family and Social Policy, 307k refugees from Ukraine have taken up work in Poland since the 15th of March. These people have little seniority and usually occupy positions that do not require high skills. Therefore, we believe that in the event of a need for downsizing, it is likely that employers will dismiss such people first. Purely hypothetically, if the aforementioned 307k people were laid off and they registered with a labour office, the registered unemployment rate would increase by about 2 pp. However, we believe that in the event of job loss, refugees will make limited use of public job placement services, and thus their layoffs will not lead to a significant increase in the registered unemployment rate. In summary, we forecast that the non-seasonally adjusted registered unemployment rate will settle at 5.0% at the end of 2022 and 2023.

The main risk factor for the scenario presented above is a possible ‘gas shock’, which could lead to a deep recession in Germany, and consequently also a strong decline in activity in Poland in late 2022 and early 2023 (see MACROmap of 11/7/2022) If such a scenario materializes, the aforementioned technical recession in Q2-Q3 2022 would be extended to the end of Q1 2023, and its depth would be greater. However, we believe that in such a scenario the increase in the unemployment rate would not be significant either, as the government would probably take measures to hibernate employment. Such measures were applied after the outbreak of the COVID-19 pandemic in 2020 and limited the increase in unemployment at that time.

Domestic data on industrial production and retail sales may weaken the PLN

FX rates



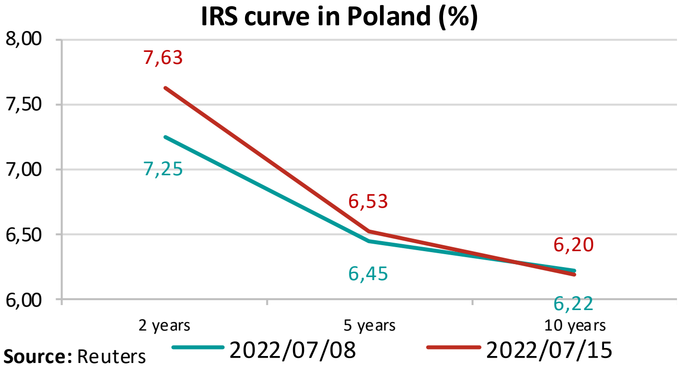
Source: Reuters — EURPLN (lhs) — USDPLN (rhs) — CHFPLN (lhs) — GBPPLN (rhs)

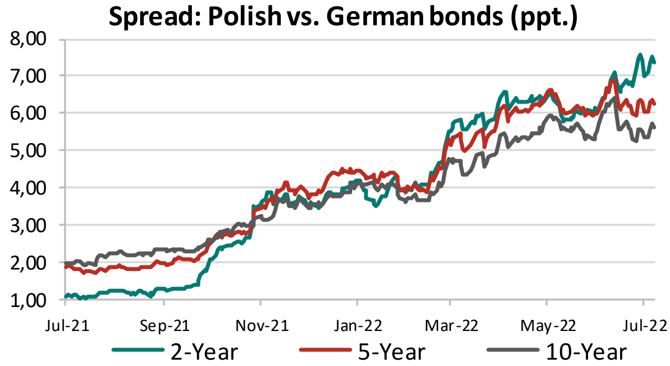
Last week, the EURPLN rate increased to 4.7762 (the PLN weakened by 0.1%). In the first part of the week, the PLN lost ground, due to increased risk aversion illustrated by a rise in the VIX index. As a result, on Tuesday and Wednesday the EURPLN exchange rate approached the level of 4.85 (the highest since the beginning of March 2022). Thursday and Friday saw a reversal of the trend. The PLN was supported by the publication of an interview with the NBP governor, who said that the Polish currency 'is definitely weaker' than indicated by the fundamentals of the Polish economy. However, the PLN did not fully recover from the losses of the first part of the week.

Last week, the EURUSD rate tested parity again, and on Thursday it temporarily fell below the 1.00 limit. On Friday, however, we saw a tendency for the EUR to strengthen against the USD. A supportive factor for the EUR was the decline in the markets' valuation of the probability of a 100bp interest rate hike in the US in July following statements by some Fed officials. As a result, the USDPLN exchange rate declined from the historical maximums observed two weeks ago.

This morning the PLN exchange rate will depend on the impact of the NBP governor's weekend statement on the outlook for interest rates (see above). If it contributes to a weakening of market expectations for further monetary policy tightening, it will be negative for the PLN. This week, domestic data on industrial production and retail sales will be crucial the PLN; if our lower-than-market-consensus forecasts are realized, it could contribute to slight weakening of the PLN. On Thursday, we may see increased volatility in the Polish currency in response to the ECB press conference. Other publications from the Polish and global economies scheduled for this week will not have a significant impact on the PLN, in our opinion. Friday's update of the Polish rating by Fitch will be announced after the closure of European markets, hence its impact on the PLN will not materialize until next week.

ECB meeting in the spotlight





Source: Reuters

Last week, 2-year IRS rates increased to 7.625 (up by 38bp), 5-year ones to 6.525 (up by 8bp) and 10-year ones dropped to 6.195 (down by 2bp). Last week, IRS rates across the curve behaved in a similar manner. On Monday they fell further after a dovish press conference by the NBP governor on Friday two weeks ago. Subsequently, we saw IRS rates increase across the curve, particularly at its short end, following the core markets. What drove IRS rates up were rising market expectations for US interest rate hikes. On Friday, IRS rates in Poland corrected and fell.

This week investors in PLN will focus on the publication of domestic data on industrial production and retail sales, which we believe could lead to a drop in IRS rates, particularly at the short end of the curve. A. Glapinski's weekend statement (see above) will drive the curve down. The ECB meeting scheduled for Thursday may increase IRS rates volatility. Other publications from the Polish and global economies planned for this week will not have a significant impact on the curve, in our opinion. At the same time, the war in Ukraine and the associated heightened risk aversion in the region will remain an important factor affecting IRS rates. Friday's update of the Polish rating by Fitch will be announced after the closure of European markets, hence its impact on the IRS rates will not materialize until next week.

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	6,50
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	**4,80**
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	**4,79**
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	**4,86**
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	15,5	
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	**9,2**	
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	-1368	-1269	-2685	-1046	-3787	-4010	-3476	-1909		
Exports (% YoY EUR)	15,8	9,2	23,9	9,4	8,9	7,4	26,6	19,9	11,2	18,7	7,9	26,4		
Imports (% YoY EUR)	29,2	16,3	33,6	22,4	24,2	23,9	35,1	35,0	22,1	38,2	24,5	35,8		

*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
	Investments (pp)	0,6	0,0	-0,1	-0,2	0,0	0,3	0,6	1,0	0,7	0,0	0,5
	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	13,9	15,9	14,7	13,9	8,7	6,1	5,0	5,1	13,6	8,4
Wibor 3M (%)**		4,77	7,05	7,38	7,38	7,38	7,38	6,63	6,01	2,54	7,38	6,01
NBP reference rate (%)**		3,50	6,00	7,00	7,25	7,25	7,25	7,25	6,25	1,75	7,25	6,25
EURPLN**		4,64	4,70	4,77	4,75	4,75	4,73	4,70	4,65	4,58	4,75	4,65
USDPLN**		4,19	4,48	4,42	4,32	4,32	4,26	4,16	4,04	4,03	4,32	4,04

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 07/18/2022				
14:00	**Poland**	**Core inflation (% YoY)**	**Jun**	**8,5**	**9,2**	**9,2**
		Tuesday 07/19/2022				
11:00	Eurozone	HICP (% YoY)	Jun	8,6	8,6	8,6
14:30	USA	Housing starts (k MoM)	Jun	1549	1611	1585
14:30	USA	Building permits (k)	Jun	1695	1661	1650
		Wednesday 07/20/2022				
10:00	**Poland**	**Employment (% YoY)**	**Jun**	**2,4**	**2,1**	**2,2**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Jun**	**13,5**	**13,3**	**13,3**
10:00	**Poland**	**PPI (% YoY)**	**Jun**	**24,7**	**24,6**	**25,0**
10:00	**Poland**	**Industrial production (% YoY)**	**Jun**	**15,0**	**9,1**	**11,2**
11:00	Eurozone	Current account (bn EUR)	May	-5,8		
16:00	USA	Existing home sales (M MoM)	Jun	5,41	5,36	5,38
16:00	Eurozone	Consumer Confidence Index (pts)	Jul	-23,6		-24,5
		Thursday 07/21/2022				
10:00	**Poland**	**Retail sales (% YoY)**	**Jun**	**23,6**	**19,8**	**21,5**
14:15	Eurozone	EBC rate decision (%)	Jul	0,00	0,25	0,25
14:30	USA	Philadelphia Fed Index (pts)	Jul	-3,3		0,0
		Friday 07/22/2022				
9:30	Germany	Flash Manufacturing PMI (pts)	Jul	52,0		51,0
10:00	Eurozone	Flash Services PMI (pts)	Jul	53,0		52,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jul	52,1		51,0
10:00	Eurozone	Flash Composite PMI (pts)	Jul	52,0		51,0
14:00	**Poland**	**M3 money supply (% YoY)**	**Jun**	**7,6**	**7,7**	**7,8**
15:45	USA	Flash Manufacturing PMI (pts)	Jul	52,7		52,0

*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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