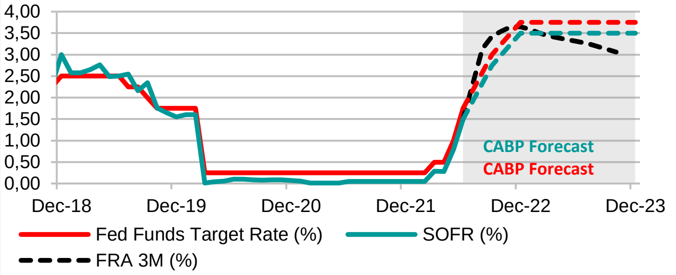
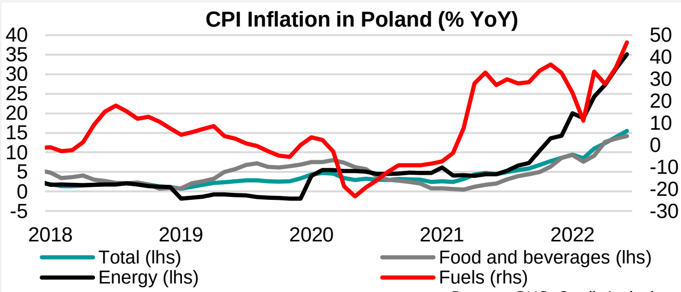
This week

- **This week's highlight is the FOMC meeting scheduled for Wednesday.** We expect that the Fed will opt for a 75bp interest rate hike bringing the Federal Funds Target Range to [2.25%, 2.50%]. We believe that the statement and press conference after the FOMC meeting will both be relatively hawkish in their tone. Statements made by Fed representatives recently signalled readiness for a further, rapid monetary policy tightening due to high inflation and the growing risk of de-anchoring inflation expectations. We believe the statement's wording will include forward guidance signalling the need for a continued monetary tightening at subsequent meetings. The decision to raise interest rates by 75bp aligns with the market consensus. Nevertheless, following the publication of US inflation data exceeding the consensus two weeks prior (see MACROmap of 18/07/2022), market expectations of a 100bp rate hike this week have intensified. Future contracts currently price in the probability of such a decision at around 25% relative to a 75% probability of a 75bp hike. Thus, the materialisation of our scenario of a 75bp interest rate hike by the Fed this week will be slightly negative for the USD, slightly positive for the PLN and negative for yields on Polish bonds.



Source: Reuters, Credit Agricole

- **Another important event will be Friday's publication of inflation data in Poland.** In our opinion, it climbed to 15.6% YoY in July compared with 15.5% in June. We believe that higher inflation in July will be attributable to higher food and energy prices growth. In turn, core inflation remained stable in July compared with June, and the growth rate of fuel prices slowed down. Our forecast is slightly below the market consensus (15.7%); thus, its materialisation will be slightly negative for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **Vital data from the Eurozone will be released this week.** We expect quarterly GDP growth to have declined to -0.2% in Q2, down from 0.6% in Q1, consistent with the deterioration in business sentiment observed in the PMI survey in recent months (see below). Additional information regarding the Eurozone's economic growth will become available following the release of the flash estimate of Germany's GDP. We believe GDP remained stable in Q2 relative to Q1 at 0.2% QoQ. Moreover, we expect HICP inflation in the Eurozone to have risen to 8.8% YoY in July, up from 8.6% in June, with core inflation climbing to 4.0%, up from 3.7% YoY. We believe that the publication of the above data will add to the volatility of the PLN and yields on Polish bonds.
- **Vital data from the US economy is set to be released this week.** The release of the second GDP estimate for Q2 is scheduled for Thursday. We expect the annual GDP growth rate to amount to +0.8% compared with -1.6% in Q1. We see a risk of GDP growth dropping below zero if the contribution of inventories in Q2 is significantly lower than we assume. If this risk materialises, the US economy would enter a technical recession, defined as a decline in seasonally adjusted GDP for at least two consecutive quarters. We believe that core PCE inflation grew to 4.8% in

June, up from 4.7% in May. We expect that preliminary orders for durable goods decreased by 1.0% MoM in June relative to an 0.8% increase in May. In our opinion, data on new home sales (645k in June vs. 696kin May) will confirm the continued decline in activity in the US real estate market. We believe that the Conference Board index (97.5 pts in July vs. 98.7 pts in June) and the final University of Michigan index (51.1 pts vs. 50.0 pts in June) will point to poor household sentiment due to persistently high inflation and concerns of a slowdown of economic growth in the US. In our opinion, data releases this week will remain overshadowed by the Wednesday FOMC meeting and will be neutral for the financial markets.

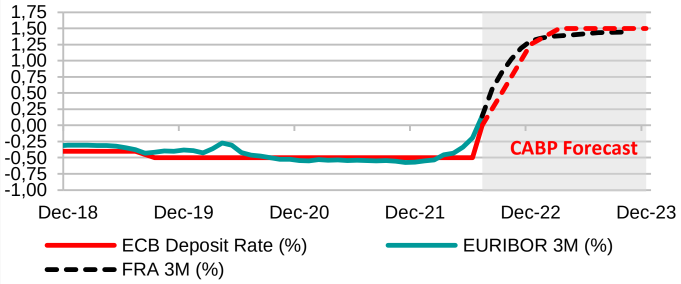
- **Today saw the publication of the Ifo index reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors.** The market expects the index to have declined to 90.2 pts in July, down from 92.3 pts in June. Our forecast is supported by a decline in Germany's Composite PMI (see below). In our opinion, the publication of the index will be neutral for the financial markets.

Last week

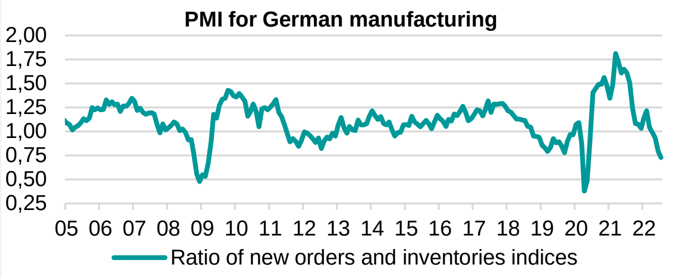
- **Industrial production in Poland expanded by 10.4% YoY in June compared with a gain of 14.9% in May, running below the market consensus (11.2%) and above our forecast (9.1%).** Moreover, the statistical effect related to the unfavourable difference in the number of working days was conducive to a decline in industrial production growth between May and June. Seasonally-adjusted industrial production contracted by 0.9% MoM in June (the third consecutive monthly decline in production). Thus, the cumulative decline in production recorded since March amounted to 3.8%. The decline in industrial production growth between May and June was broad-reaching and was recorded in categories where sales are predominantly export-oriented, in construction-related industries and in other sectors (see MACROpulse of 20/07/2022). Construction and assembly production rose by 5.9% YoY in June relative to 13.0% in May, well below the market consensus (10.8%) and our forecast (8.5%). Construction and assembly production growth between May and June was driven down by the statistical effect of an unfavourable difference in the number of business days. Adjusted for seasonal factors, construction and assembly production fell by 3.5% MoM in June. Particularly noteworthy is the fact that production growth also slowed down substantially in the "construction of buildings" category (15.2% vs. 34.7%), which in our opinion reflects the waning of the effect produced by private (particularly housing) developments commenced in the previous quarters (see MACROpulse of 21/07/2022). We stand by our assessment that in the coming months construction activity will be held back by increasing supply bottlenecks (shortage of skilled workers and strong growth in the cost of building materials) and demand bottlenecks (reduced availability of housing loans and a decline in cash demand for housing related to the uncertainty accompanying the war in Ukraine). The data on industrial production and construction and assembly production released last week is consistent with Poland's strong slowdown in GDP growth in Q2 (to 4.9% YoY from 8.5% in Q1, see MACROmap of 18/07/2022) we are predicting.
- **Nominal retail sales growth decreased to 19.9% YoY in June, down from 23.6% in May, running slightly above our forecast (19.8%) and below the market consensus (21.5%).** Retail sales in constant prices increased by 3.2% YoY in June against a growth of 8.2% in May. Seasonally-adjusted retail sales in constant prices fell by 2.8% MoM in June, which represents the strongest decline since December 2021. The decline of growth in retail sales expressed in constant prices was seen across most categories, with the strongest drop reported in "solid, liquid, and gaseous fuels", "other", "pharmaceutical products, beauty products, orthopaedic equipment", "textiles, clothing, footwear" and "furniture, electronic goods and household appliances" categories. In our opinion, this reflects the deteriorating consumer sentiments connected with the drop in real wages seen over the last couple of months (see MACROpulse of 21/07/2022). We believe that

poor consumer sentiments will still be the main factor curbing retail sales growth in the months to come.

- **Nominal wage growth in the Polish business sector dropped to 13.0% YoY in June from 13.5% YoY in May, running below market consensus and our forecast (13.3%).** In real terms, wages in businesses, adjusted for price changes, fell by 2.2% YoY in June compared to a drop of 0.3% in May. Thus, June was the second month in a row to see a YoY drop in real wages due to price rises outpacing nominal wages. Employment growth in the business sector dropped to 2.2% YoY in June from 2.4% in May, running in line with market consensus and above our forecast (2.1%). Month-on-month, employment grew by 5.1k, though this growth was largely seasonal (see MACROpulse of 20/07/2022). Slowing employment growth and a year-on-year decline in real wages in the enterprise sector contributed to a decline in the real wage fund growth rate in the enterprise sector (the product of employment and average wage adjusted for changes in prices), to -0.1% YoY in June vs. 2.1% in May. As a result, the average growth rate of the real wage fund declined to 2.1% YoY in Q2 vs. 3.8% in Q1. As a result, the data pose a downward risk to our forecast of acceleration in consumption in Q2 (to 7.4% YoY from 6.6% in Q1).
- **Last week, vital data regarding the US real estate market was published.** Data on building permits (1,685k in June vs. 1,695k in May), housing starts (1,559k vs. 1,591k) and existing home sales (5.12m vs. 5.41m) confirmed the continuing decline in activity, attributable primarily to rising mortgage rates. The data do not alter our scenario, according to which the annualised GDP growth in the US will amount to 0.8% in Q2 against a decline of 1.6% in Q1 (see above).
- **The European Central Bank hiked interest rates by 50bp at its meeting last week.** Consequently, the ECB's main policy rate now stands at 0.50%, with the deposit rate amounting to 0.00%. Thus, the scale of the hike exceeded the ECB's previous announcements (see MACROmap of 13/06/2022) and market expectations, which were consistent with our forecast (a 25bp move). The ECB justified the stronger monetary policy tightenin g by, among others, the stronger than previously expected increase in inflation. Moreover, the statement after the meeting emphasised that the accelerated exit from negative interest rates will allow the ECB to make interest rate decisions on a meeting-by-meeting basis. At the same time, the statement highlighted that that further normalisation of interest rates will be appropriate in the coming months. At last week's meeting, the ECB also announced the launch of TPI (*Transmission Protection Instrument*). The instrument will enable the ECB to buy bonds from Eurozone countries on the secondary market to counter an unwarranted increase in their yields that could pose a threat to the transmission of the monetary policy. For bonds to be purchased under this tool, the issuing country must meet four conditions: 1) it must not be subject to an excessive deficit procedure, 2) it must not be subject to an excessive imbalance procedure, 3) it must have a sustainable trajectory of debt, 4) it must comply with commitments submitted in the recovery and resilience plan for the Recovery and Resilience Facility. During the press conference after the meeting, EBC President Ch. Lagarde stressed, however, that the final decision to buy bonds under the TPI tool will depend on the ECB. According to the statement, purchases made under the TPI tool will be carried out so as to not lead to a relaxation of the monetary policy. In our opinion, this means that the ECB will sterilise purchases, most likely through correspondingly lower reinvestment of funds collected under the APP program (*Asset Purchase Program*). We revised our interest rate scenario for the Eurozone to account for the ECB's last week decision. We now expect the ECB to hike interest rates by 50bp in September, followed by moves of 50bp in October, 25bp in December, and of 25bp in March 2023, thus ending the tightening cycle with a deposit rate of 1.5%.



Source: Reuters, Credit Agricole



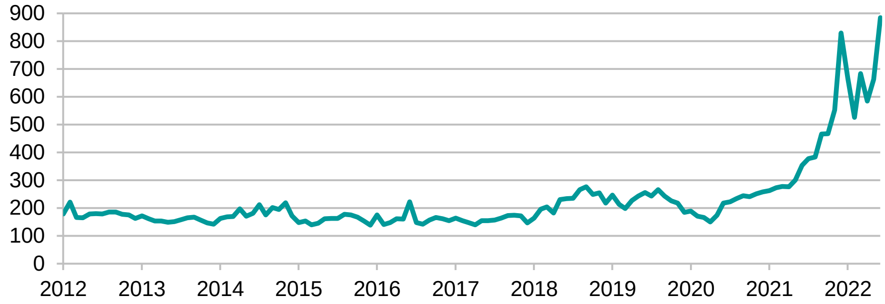
Source: Markit, Credit Agricole

- **According to flash data, the composite PMI index (for manufacturing and the services sector) in the Eurozone contracted to 49.4 pts in July from 52.0 pts in June, running well below market expectations (51.0 pts).** At the same time, it hit its lowest value since February 2021. The composite PMI fell on the back of a decline in the component for business activity in services, as well as for current production in manufacturing. The deterioration of the composite PMI was geographically wide-reaching as a decline in sentiment was recorded in Germany, France and other Eurozone economies surveyed. Particularly noteworthy in the data structure is the sharp decline in demand, reflected in a reduction in the component for new orders, which is well below the 50-point threshold. According to the relevant statement, both goods and services dropped on the back of rising prices. What is more, the source of deterioration in sentiment among respondents was also a continued increase in energy prices and concerns about its availability, persistent supply barriers, as well as rising costs of financing, which, according to the statement, prompted some businesses to limit the purchases of intermediate goods and stop hiring new employees. From the point of view of Polish exports, the situation in German processing deserves special attention as it saw a contraction of the PMI to 49.2 pts in July, down from 52.0 pts in June, running significantly below market expectations (51.0 pts). The index slipped on the back of higher contributions from 4 out of 5 of its components (new orders, output, employment and suppliers' delivery times), with stocks of purchases having the opposite effect. It is worth noting that the component for new orders was at its lowest level since May 2020, i.e. since the collapse of activity in the immediate wake of the pandemic. Consequently, July saw a further decline in the ratio of new orders to inventories to the lowest level since May 2020, which suggests that in the coming months, businesses will most likely downscale their current production to match dwindling demand. This is consistent with the marked decline in the index for expected production in the 12-month horizon, which is already well below the 50-point threshold. The results of business climate surveys in the Eurozone pose a downward risk to our forecast, projecting that quarterly GDP growth in the single currency area will climb to 0.2% in Q3, up from -0.2% in Q2. They signal the risk of a decline in GDP in Q3, the materialisation of which would mean a recession.
- **In line with expectations, the Fitch rating agency affirmed Poland's long-term credit rating at A- with a stable outlook.** In the opinion of the agency, the current rating is supported by a diversified economy, a relatively low level of public debt and the strong foundations of the Polish economy, balanced against poor World Bank governance indicators and per capita income levels, which are at a relatively low level compared to other 'A'-rated countries. The agency forecasts that the average economic growth rate in 2023-2024 will amount to 2.3%, with a downward risk. The main risk factors to this forecast are potential disruptions in energy supplies, which may contribute to a recession in Poland's main trading partners and the potential failure to launch the National Recovery Plan and the lack of an inflow of EU funds provided for under it. Fitch modified the assessment of factors, the materialisation of which could lead to a negative decision regarding Poland's rating in the future. The first is a sustained increase in the public debt-to-GDP ratio. The second is a strong, negative external economic shock (e.g. related to disruptions in energy supplies), which would significantly reduce Poland's GDP growth trajectory. The third is continued high inflation, which would contribute to the deterioration of the competitiveness of the Polish economy and an increase in foreign debt. However, in its previous rating, Fitch pointed to the deterioration of the business climate and violation of the rule of law as one of the potentially negative factors for Poland's rating. The factors that could improve the assessment

of Poland's credit rating have not changed compared to the previous assessment. According to Fitch, the rating could be upgraded in the event of a stronger-than-expected economic growth accelerating Poland's convergence to wealthier countries, or improvement in foreign debt statistics or a permanent decline in public debt in relation to GDP. In our opinion, Fitch's confirmation of Poland's rating and its outlook is neutral for the PLN exchange rate and yields on bonds.

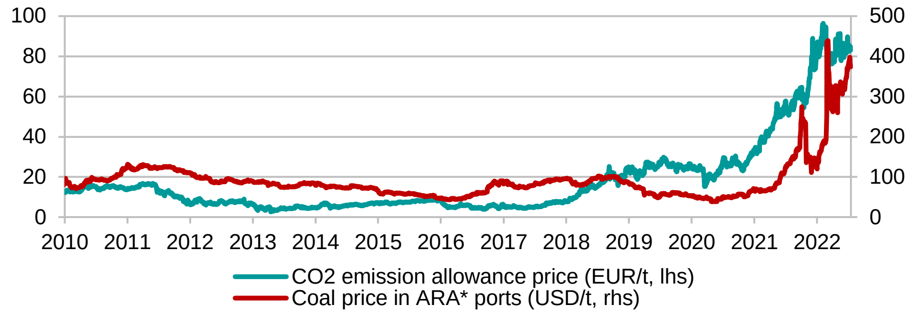
Is a continued rise in electricity prices for businesses inevitable?

Average price of contract for delivery of electricity for the next day (BASE, PLN/MWh)



Source: TGE, Credit Agricole

Poland has a deregulated market of electricity for businesses. This means that, unlike in the household electricity market, prices are not set by the Energy Regulatory Office but rather largely follow from the operation of market mechanisms. Since mid-2020, the Polish market has been seeing a spike in wholesale electricity prices. The average price of day-ahead contracts (BASE) on the Polish Power Exchange (TGE) in June stood at 884.68 PLN/MWh, i.e. it was two and a half times higher than a year ago and four times higher than in June 2020. The expected trends in this market are presented below.



Source: EEX, Datastream, Credit Agricole
* Amsterdam, Rotterdam, Antwerp

The rise in wholesale electricity prices is attributable to two price drivers. One is the increase in CO2 emission allowance prices, which reached EUR 83.75 EUR/t (+59% YoY) on the European Energy Exchange (EEX) this June. The other factor pushing electricity prices up is the higher price of coal which climbed to 338.94 USD/t (+216% YoY, in ARA ports) this June. These factors have a particularly strong impact on electricity prices in Poland as approx. 70% of Poland's energy comes from solid fuels. Considering the substantial depreciation of the PLN over the recent months, CO2 emission allowance and coal prices expressed in PLN increased even more in that period (64% and 272% YoY, respectively), which additionally drove up wholesale energy prices in Poland.

The long-term relationship between the prices of electricity, coal and CO2 emission allowances can be determined through econometric modelling. These two price factors account for more than 90% of the volatility of wholesale electricity prices in the long term. In the short term, current electricity prices may deviate from this long-term relationship due to other factors (e.g. increased uncertainty, speculation, change in energy producers' margins). Still, they will converge again in the long term. Using our econometric model, based on historical data we can estimate that the deviations are corrected quite quickly. Typically, 62% of the value of any short-term deviation from the long-term cost-price relationship is corrected within one month.

In the current environment of increased uncertainty (concerning, among others, the further course of the war in Ukraine and potential interruptions in supplies of Russian gas), it is much harder to forecast the evolution of electricity prices. Thus, we are not formulating a specific scenario for the evolution of the prices of coal and CO2 emission allowances that would determine the electricity prices in our model. We assume they will be at the average level observed so far in July. However, this does not mean that energy prices will remain stable. Our model estimates that the current wholesale electricity price (884.68 PLN/MWh) is approx. 10% above the long-term cost-price relationship mentioned above and, assuming no changes in PLN-denominated coal prices and prices of CO2 emission allowances, should converge to approx. 800 PLN/MWh in the long run. The table below presents energy electricity forecasts based on a model assuming the materialization of different scenarios for the two main cost drivers.

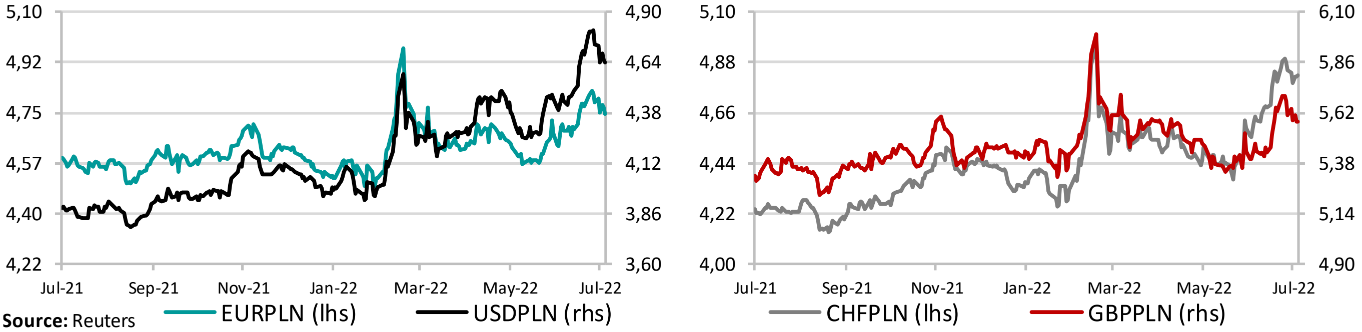
Forecasted price of electricity depending on CO2 emission allowance prices and coal prices (PLN/MWh)			CO2 emission allowance price (PLN/t)										
			-30%	-20%	-10%	-5%	**Current**	+5%	+10%	+20%	+30%	+50%	+100%
			281	321	361	381	**401**	421	442	482	522	602	803
Coal price in ARA ports (PLN/t)	-30%	1266	587	626	665	684	703	723	742	781	820	897	1090
	-20%	1447	620	658	697	716	736	755	774	813	852	929	1123
	-10%	1628	652	691	729	749	768	787	807	845	884	961	1155
	-5%	1718	668	707	746	765	784	804	823	862	900	978	1171
	Current	**1809**	684	723	762	781	**800**	820	839	878	916	994	1187
	+5%	1899	701	739	778	797	817	836	855	894	933	1010	1203
	+10%	1990	717	755	794	813	833	852	871	910	949	1026	1219
	+20%	2171	749	788	826	846	865	884	904	942	981	1058	1252
	+30%	2351	781	820	859	878	897	917	936	975	1013	1091	1284
	+50%	2713	846	885	923	943	962	981	1001	1039	1078	1155	1349
	+100%	3618	1008	1046	1085	1104	1124	1143	1162	1201	1240	1317	1510

Source: Credit Agricole

The evolution of final charges for businesses related to electricity consumption is also marked by substantial uncertainty due to potential government intervention. For example, in 2019 medium and large enterprises in Poland could seek reimbursement for electricity consumed under de minimis assistance in the amount of 15 PLN/MWh. In March, the European Commission adopted the Temporary Crisis Framework (TCF), enabling member states to partially reimburse businesses, particularly energy-intensive users, for additional costs associated with gas and electricity price hikes. This support may be provided in any form, including through direct grants. Under the TCF, Germany will subsidize the business sector with a total of EUR 5bn. Support for individual enterprises will depend on the energy intensity of a given business. The influence of higher electricity prices on the operating costs of companies in Poland (depending on their energy consumption) and PPI inflation is presented in the MACROmap of 8/10/2018.

Fed's decision may strengthen PLN

FX rates



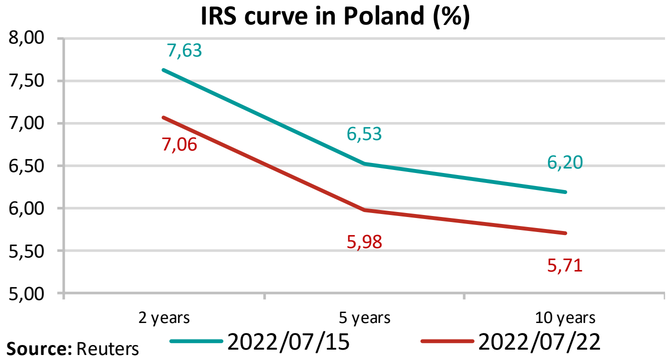
Source: Reuters

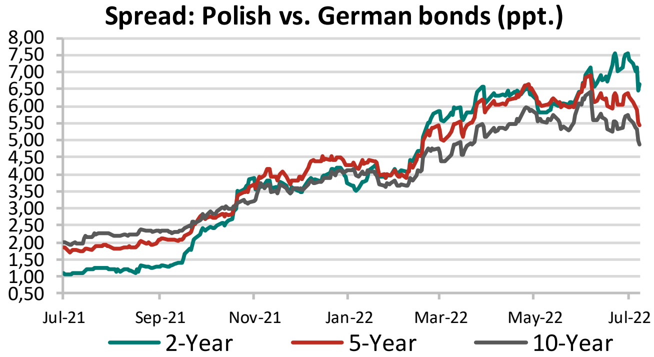
Last week, the EURPLN exchange rate fell to 4.7427 (weakening of the PLN by 0.9%). Throughout last week, the EURPLN rate followed a slightly downward trajectory, supported by reduced risk aversion reflected in the decline of the VIX index. The resumption of gas supplies from Russia to Europe (positive for economic growth prospects) and the agreement regarding Ukrainian grain exports via the Black Sea (negative for inflation) contributed to lower uncertainty.

Due to the said decline in global risk aversion, last week also saw a growth in the EURUSD rate. The ECB's decision on a stronger-than-expected interest rate hike led to a short-lived strengthening of the EUR against the USD. On the other hand, the publication of significantly lower-than-expected PMIs for the Eurozone had the opposite effect.

Fitch's Friday decision reaffirming Poland's rating and its outlook is neutral for the PLN exchange rate. This week, the FOMC's Wednesday meeting will be key for the PLN. If our forecast assuming a 75bp rate hike materializes, the PLN may appreciate slightly. Scheduled for Friday, the publication of preliminary domestic inflation data may, however, have the opposite effect. Data releases from the Eurozone (flash GDP and inflation estimates) may add to the volatility of the PLN rate. In our opinion, other publications from the global economy scheduled for this week will not significantly impact the PLN. At the same time, information regarding the risk of a gas shock in Europe, which would significantly weaken the economic growth outlook in the Eurozone and Poland, will remain an important in determining the exchange rate of the PLN.

Domestic inflation data in market's spotlight





Source: Reuters

Last week, 2-year IRS rates dropped to 7.06 (down by 57bp), 5-year to 5.98 (down by 55bp), and 10-year to 5.71 (down by 49bp). Last week saw a sharp decline in IRS rates along the entire length of the curve, following the core markets. The main factor contributing to the reduction in IRS rates was growing investor concerns about the global economic growth outlook, additionally exacerbated by the publication of significantly weaker than expected Eurozone PMIs. The ECB meeting only had a limited impact on the curve.

Fitch's Friday decision reaffirming Poland's rating and its outlook is neutral for IRS rates. This week, investors will focus on the FOMC meeting scheduled for Wednesday, which may contribute to a drop in IRS rates. The publication of domestic inflation data scheduled for Friday may have the same effect. Data releases from the Eurozone (flash GDP and inflation estimates) may add to the volatility of IRS rates. In our opinion, other data releases from the global economy scheduled for this week will not significantly impact the curve. At the same time, information regarding the risk of a gas shock in Europe, which would significantly weaken the economic growth outlook in the Eurozone and Poland, will remain an important factor determining 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	6,50
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	9,1	
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	14,9	10,4	
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	25,6	
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	19,9	
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	13,0	
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	2,2	
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 07/25/2022				
10:00	Germany	Ifo business climate (pts)	Jul	92,3		90,2
10:00	**Poland**	**Registered unemplyment rate (%)**	**Jun**	**5,1**	**5,0**	**5,0**
		Tuesday 07/26/2022				
15:00	USA	Case-Shiller Index (% MoM)	May	1,8		
16:00	USA	New home sales (k)	Jun	696	645	666
16:00	USA	Richmond Fed Index	Jul	-11,0		
16:00	USA	Consumer Confidence Index	Jul	98,7	97,5	97,5
		Wednesday 07/27/2022				
10:00	Eurozone	M3 money supply (% MoM)	Jun	5,6		5,4
14:30	USA	Durable goods orders (% MoM)	Jun	0,8	-1,0	-0,5
20:00	USA	FOMC meeting (%)	Jul	1,75	2,50	2,50
		Thursday 07/28/2022				
11:00	Eurozone	Business Climate Indicator (pts)	Jul	1,47		
14:00	Germany	Preliminary HICP (% YoY)	Jul	8,2	8,2	8,1
14:30	USA	Preliminary estimate of GDP (% YoY)	Q2	-1,6	0,8	0,4
		Friday 07/29/2022				
10:00	Germany	Preliminary GDP (% QoQ)	Q2	0,2	0,2	0,1
10:00	**Poland**	**Flash CPI (% YoY)**	**Jul**	**15,5**	**15,6**	**15,7**
11:00	Eurozone	Preliminary GDP (% QoQ)	Q2	0,6	-0,2	0,1
11:00	Eurozone	Preliminary HICP (% YoY)	Jul	8,6	8,8	8,7
14:30	USA	Real private consumption (% MoM)	Jun	-0,4		
14:30	USA	PCE Inflation (% YoY)	Jun	6,3	6,7	
14:30	USA	PCE core inflation (% YoY)	Jun	4,7	4,8	4,7
15:45	USA	Chicago PMI (pts)	Jul	56,0		56,0
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Jul	51,1	51,1	51,1

*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
** Reuters

Jakub BOROWSKI
Chief Economist
tel.: 22 573 18 40
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 22 573 18 41
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Senior Economist
tel.: 22 573 18 42
jakub.olipra@credit-agricole.pl