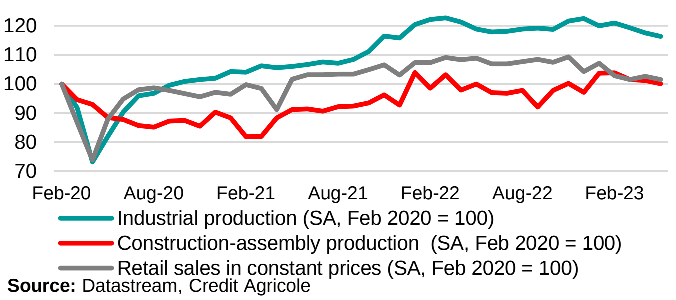
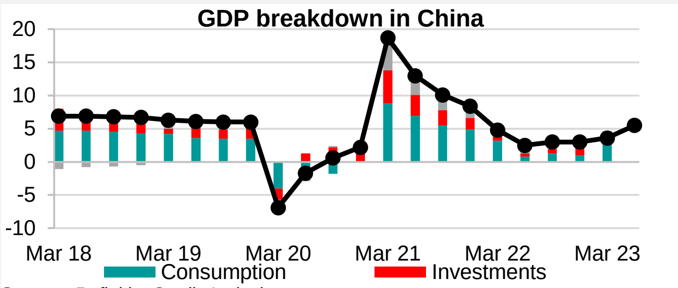
This week

- **The key event this week will be the release of Poland's industrial production figures for June scheduled for Thursday.** We expect the slowdown in industrial production to have decelerated to -1.0% in June from -3.2% in May. The deceleration in industrial slowdown is accounted for by last year low base effects and an improvement in business sentiment in industrial production signalled by GUS data. Our forecast is above market consensus (2.6%), thus, the release may be slightly positive for the PLN and yields on Polish bonds.



Source: Datastream, Credit Agricole

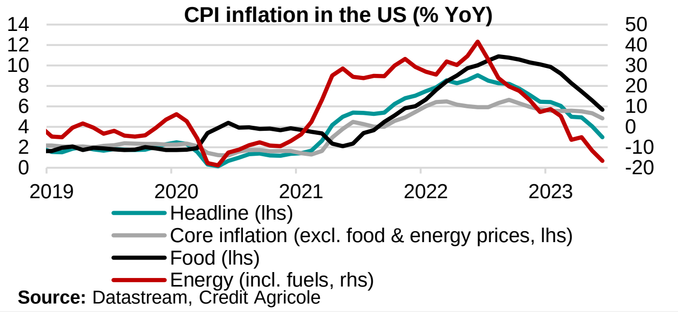
- **Another important event will be the release of Poland's retail sales figures scheduled for Friday.** We expect that growth in retail sales in current prices picked up to 2.1% YoY in June from 1.8% in May. Higher growth in sales is accounted for by last year low base effects and an acceleration in vehicle sales. Our retail sales growth forecast is below market consensus (2.6%), thus, its materialization may be slightly negative for the PLN and yields on Polish bonds.
- **Data on employment and average wages in Poland's business sector for June will be released on Thursday.** We expect there was a slight MoM rise in employment. In line with this expectation, we forecast that YoY growth in employment did not change in June vs. May, standing at 0.4%. At the same time, we expect to see a fall in average wages, to 11.9% YoY in June from 12.2% in May. We believe that the release of data on employment and average wages in the business sector will be neutral for the PLN and the debt market.
- **Some important data from the US will be released this week.** We expect nominal growth in retail sales to have picked up to 0.4% MoM in June from 0.3% in May, driven by higher growth in sales of vehicles and fuels, while slowdown was seen in the other categories. We forecast that growth in industrial production picked up to 0.0% MoM in June from -0.2% in May. Industrial production growth was curbed by a downturn in manufacturing. We expect data on new building permits (1,466k in June vs. 1,496k in May), housing starts (1,435k vs. 1,631k) and existing home sales (4.20M vs. 4.30M) to show a further slowdown in the US housing market. We believe that this week's data from the US will be neutral for financial markets.
- **Significant data from China has been released today.** GDP grew by 6.3% YoY in Q2 compared to 4.5% in Q1 (0.8% QoQ in Q2 vs. 2.2% in Q1), running above and below, respectively, market expectations (7.3% YoY and 0,5% QoQ). Our forecast was 6.9% YoY and 0.1% QoQ. At the same time, industrial production figures turned out better than expected (4.4% YoY in June vs. 3.5% in May, with expectations standing at 2.7% and our forecast at 2.2%) and so did urban investment data (3.8% vs. 4.0%; 3.4%; 3.4%), while retail sales figures were slightly below market consensus (3.1% vs. 12.7%; 3.2%; 2.6%). Today's data from China reflects week demand, both internal and external. Thus, we believe that additional fiscal stimulus will be needed for China's GDP to achieve the growth target of 'ca. 5%' set by the Chinese government. In our opinion, today's data from China is neutral for financial markets.



Source: Refinitiv, Credit Agricole

Last week

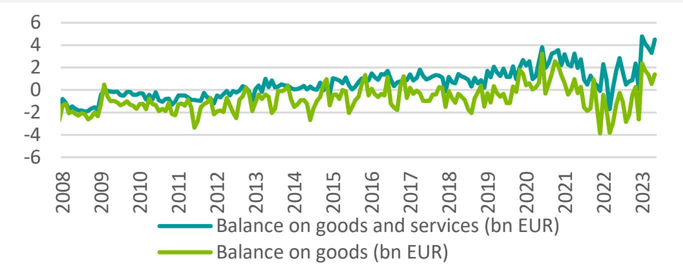
- **Some important data from the US was released last week.** CPI inflation fell to 3.0% YoY in June from 4.0% in May, running in line with our forecast and below market expectations (3.1%). The fall in inflation was driven by slower rises in energy and food prices and a drop in core inflation, to 4.8% YoY in June from 5.3% in May, and was below market expectations (5.0%). Last week also saw the release of a preliminary reading of the University of Michigan index; the index rose to 72.6 pts in July from 64.4 pts in June, running well above market expectations (65.4 pts). The rise in the index was accounted for by increases in its components for both the assessment of the current situation and expectations. The median expected inflation over one-year horizon, released together with the University of Michigan index, rose, too (to 3.4% YoY in July from 3.3% in June), which shows that inflation expectations of US households continue to be elevated. Taking into consideration the *Minutes* released last week and recent comments from FOMC members, as well as incoming data on the US economy, we have revised up our US interest rates forecast. Currently, we expect the Fed to hike rates once more, by 25bp in July, and to end the rate hike cycle at that point (earlier we believed that the cycle had been ended with the May rate hike).



Source: Datastream, Crédit Agricole

- **According to the final estimate, CPI inflation in Poland fell to 11.5% YoY in June from 13.0% in May, in line with the flash estimate by GUS.** The fall in inflation is broad-based across all of the following categories: 'food and non-alcoholic beverages' (17.8% YoY in June vs. 18.9% in May), 'energy' (18.0% vs. 20.4%) and 'fuels' (-18.0% vs. -9.5%). The fall in inflation was also driven by a drop in core inflation, which we estimate to have dropped to 11.2% YoY in June from 11.5% in May. It is worth noting that despite the YoY drop in core inflation, it keeps on rising on a month-on-month basis; we estimate the MoM rise at 0.3%. The rise in inflation continues to be relatively high, which shows that inflationary pressures in the Polish economy remain strong (see MACROpulse of 14/07/2023). We expect CPI inflation in Poland to continue on a downward trend in the coming months and reach single digits in September (see MACROmap of 10/07/2023). In the light of recent comments from the NBP Governor A. Glapiński, we believe that this will prompt the MPC to cut interest rates at its meetings in October (by 25bp) and November (by 25bp).

- **Poland's current account balance rose to EUR 1,392M in May from EUR 529M in April, running well above market expectations (EUR 856M) and our forecast (EUR 474M).** Thus, May was the fifth month in a row with Poland reporting a current account surplus. The increase in the current account balance is accounted for by higher trade and services balances (up by EUR 784M and EUR 427M, respectively, from April), partially offset by lower primary and secondary income balances (down by EUR 258M and EUR 90M, respectively). At the same time, May saw faster growth in exports (3.3% YoY in May vs. 2.6% in April) and a milder slowdown in imports (-6.2% vs. -8.9%), partly accounted for by favourable calendar effects. According the press release from the NBP, May saw further growth

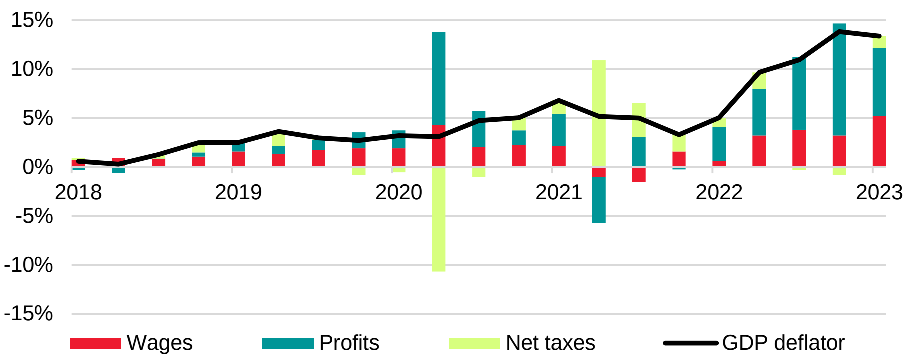


Source: NBP, Credit Agricole

in exports in the motor vehicle industry. At the same, the slowdown in imports was driven mainly by lower values of imported goods, fuels, and industrial supplies. Last week's data represents an upside risk to our forecast, which expects the cumulative current account balance for the last four quarters as a percentage of GDP to rise to -0.8% in Q2 from -1.2% in Q1.

- **China's trade balance widened to USD 70.6bn in June from USD 65.8bn in May, below market expectations (USD 74.8bn).** Growth in exports slowed to -12.4% YoY from -7.5% and growth in imports fell to -6.8% from -4.5%, running below market expectations (-9.5% and -4.0%, respectively). The marked deterioration in Chinese export performance is consistent with our assessment in previous months that its outlook remains unfavourable due to the observed weakening of external demand, in particular from the US and the EU, which account for around a third of Chinese overseas sales. In contrast, the data indicating a decline in import growth rate is consistent with our assessment that the observed recovery in China's domestic demand is mainly realised through the services sector, hence is not enough of a stimulus to boost imports of goods. For this reason, we forecast that despite a recovery in domestic demand, China's foreign trade surplus will remain high amid weakening foreign demand. Such a scenario is in line with our forecast, which expects China's GDP growth to pick up to 5.4% YoY in 2023 from 3.0% in 2022, in line with the Chinese government's GDP growth target of 'ca. 5%' (see MACROmap of 06/03/2023).

Is corporate greed responsible for inflation in Poland?



Source: Eurostat, Credit Agricole

Recently, a debate has been taking place in Poland regarding the causes of inflation. Some economists argue that we are currently experiencing so-called *greedflation*. In other words, they believe that inflation is driven by the 'greed' of businesses that, taking advantage of information asymmetry, raise their prices more sharply than the real increase in their costs would suggest, thereby increasing their profits. Opponents of this view argue that an increase in nominal profits of businesses does not necessarily imply an increase in profitability. At the same time, they argue that higher nominal profits of businesses are simply the result of demand-driven inflation. In the analysis below we have focused on answering the question of whether there is indeed *greedflation* in Poland.

Although the discussion on the causes of inflation has been going on for a long time, it was intensified after the publication of the article by Hansen, Toscani and Zhou of the IMF entitled "Euro Area Inflation after the Pandemic and Energy Shock: Import Prices, Profits and Wages". The authors decomposed the GDP deflator in the Eurozone showing that profits of businesses were the largest contributor to its growth. Our replication of the calculation for Poland yields a similar result. The authors of the study explicitly stipulated that the results obtained do not allow for a causality analysis, but only show how the GDP deflator is reflected in profits of businesses, wages and net taxes. Despite this, some commentators have taken it as irrefutable proof that inflation is now being shot up by the 'greed' of businesses increasing their profits at the expense of consumers.

An important theoretical argument raised by opponents of the *greedflation* hypothesis is that, an increase in profits and the share of profits in value added can occur without a change in the margin. This is due to several mathematical relationships. In monopolistic competition, prices can be written as:

$$P = (1 + \varepsilon)MC$$

where P is price, ε is margin and MC is marginal cost, denoting the cost of producing an additional unit of output. Consequently, the unit profit will be given by the formula:

$$\frac{\pi}{Q} = \varepsilon MC$$

Where π represents the total profit and Q represents the volume of production. This means that even if the margin remains unchanged, we will have an increase in nominal profits under conditions of increasing marginal cost. With an increase in marginal cost, we may have a situation where variable costs increase, i.e., for example, input prices, which has been a common occurrence in recent quarters.

On the other hand, looking at the share of profits in value added, which is the sum of wages and profits:

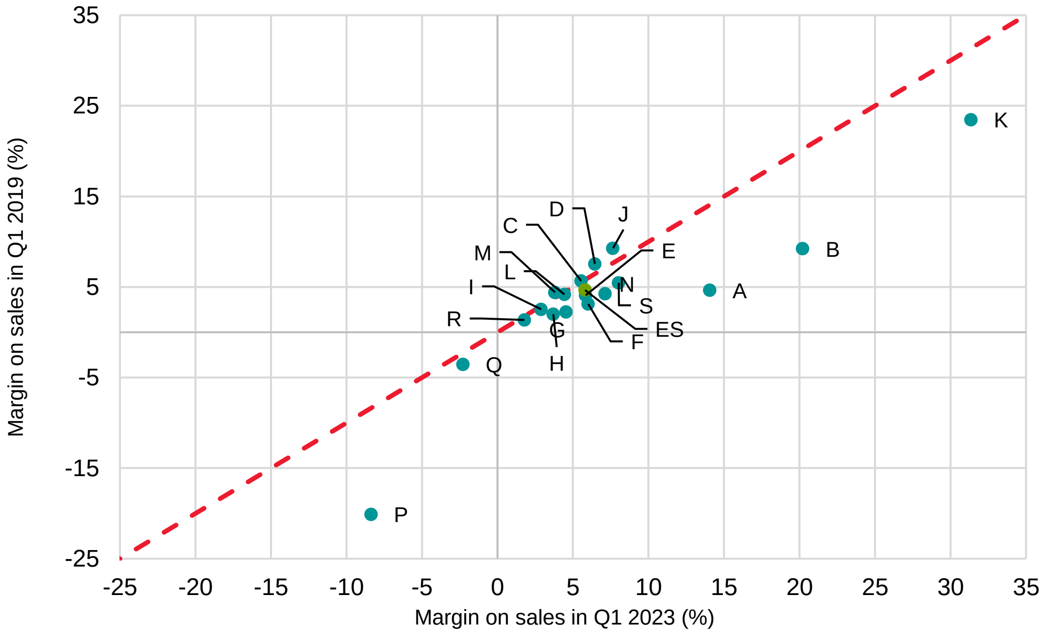
$$\frac{\varepsilon MC * Q}{\varepsilon MC * Q + wL} = \frac{\varepsilon}{\varepsilon + \frac{wL}{Q * MC}} = \frac{\varepsilon}{\varepsilon + \frac{ULC}{MC}}$$

where w is employee wages, L the number of employees, and ULC unit labour costs, an increase in the share of profits in value added is not necessarily due to an increase in profits, but may be due to a decrease in the share of labour costs in total costs. It is important to remember that wages generally adjust more slowly than margins under price shocks. And this is precisely the correct interpretation of the IMF study. Using Poland as an example, it can be seen that the contribution of wages to the deflator has been gradually increasing in recent quarters, while the share of profits has started to decline.

It is worth noting, however, that the above argumentation (although solidly supported by observations of economic reality such as a strong increase in input prices or the greater stickiness of wages than prices) is largely theoretical in nature and does not allow us to unequivocally reject the hypothesis that the phenomenon of *greedflation* does not occur in Poland. Thus, the whole dispute can be reduced to the question of whether corporate margins in Poland have actually increased (rather than what has happened to nominal profits of businesses). To this end, we have analysed PONT Info data on margin on sales in businesses with at least 50 employees for all sections of the Polish Classification of Activity (PKD). PONT Info's reported margin on sales is given by the following formula:

$$Margin\ on\ sales = \frac{Net\ result\ on\ sales}{Net\ revenue\ on\ sales\ of\ products, goods\ and\ materials} * 100\%$$

In our analysis, we have contrasted the margin on sales by PKD section in Q1 2023 with figures for Q1 2019. This choice of comparison period was due to the following factors. Firstly, such a comparison takes into account both the changes in margins caused by the pandemic and the subsequent recovery in demand, as well as the outbreak of war in Ukraine. Secondly, the data for Q1 2023 falls at the local maximum for inflation and a period of still relatively strong demand, suggesting that any *greedflation* should peak then. Thirdly, when comparing Q1 2023 data with Q1 2019 data, we eliminate the impact of seasonal effects on margins.

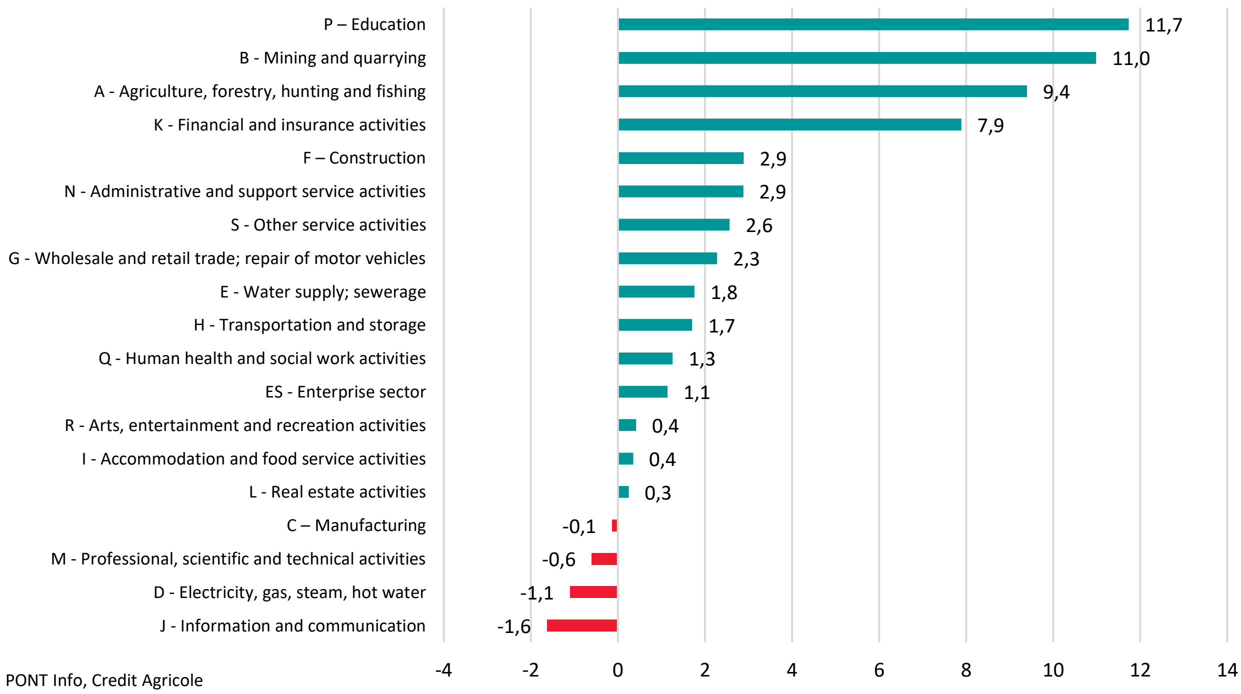


A - Agriculture, forestry, hunting and fishing, B - Mining and quarrying, C – Manufacturing, D - Electricity, gas, steam, hot water, E - Water supply; sewerage, F – Construction, G - Wholesale and retail trade; repair of motor vehicles, H - Transportation and storage, I - Accommodation and food service activities, J - Information and communication, K - Financial and insurance activities, L - Real estate activities, M - Professional, scientific and technical activities, N - Administrative and support service activities, P – Education, Q - Human health and social work activities, R - Arts, entertainment and recreation activities, S - Other service activities, ES - Enterprise sector

Source: PONT Info, Credit Agricole

The results show that in as many as 14 of the 18 PKD sections analysed, the margin on sales in Q1 2023 was higher than in Q1 2019. (points located to the right of the dashed line on the graph). However, for the 50+ business sector as a whole, the margin on sales in Q1 2023 was 5.8%, compared to 4.7% in Q1 2019, an increase of 1.1 pp.

Margin on sales (change between Q1 2023 and Q1 2019, pp)



Source: PONT Info, Credit Agricole

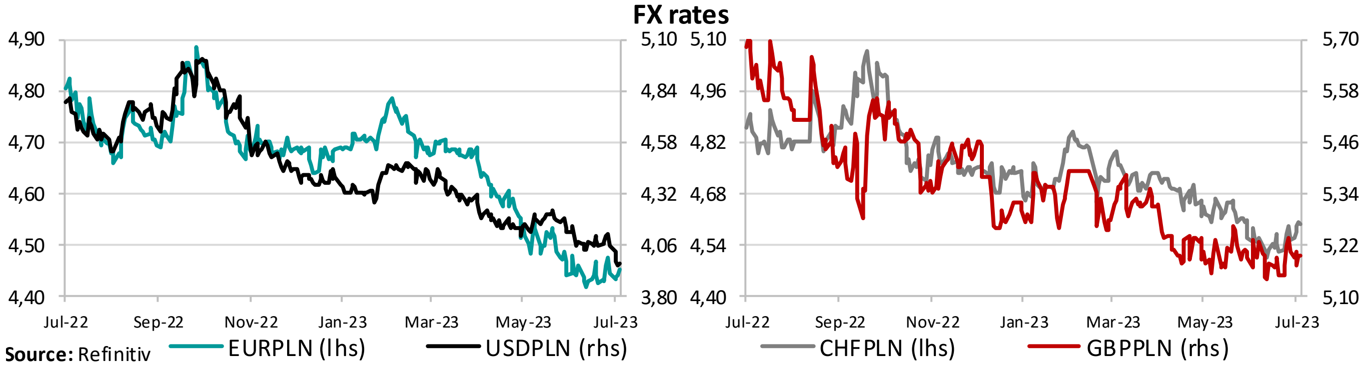
Of particular note are the categories with the strongest margin on sales growth. Among these were 'education' (+11.7 pp increase in margin on sales), 'mining and quarrying' (+11.0 pp), 'agriculture, forestry, hunting and fishing' (+9.4 pp) and 'financial and insurance activities' (+7.9 pp). In the case of businesses representing the 'education' category, we believe that a significant factor in improving their profitability was the increase in the share of remote education, which generally allowed them to reduce their operating costs. The data also shows that a significant improvement in profitability was recorded in pre-school activities. In the case of 'mining and quarrying', the higher margins were, in our view, the result of a significant increase in the bargaining power of these businesses amid the energy crisis. As far as businesses in the 'agriculture, forestry, hunting and fishing' sector are concerned, the boom in the agricultural commodities market, further exacerbated by the outbreak of war in Ukraine, was a factor in improving margin on sales. The higher margin on sales in the 'financial and insurance activities' category, on the other hand, was largely the result of interest rate hikes, which allowed financial institutions to increase their interest margins.

There was a slightly smaller increase in profitability in 'construction' (+2.9 pp), 'administrative and support service activities' (+2.9 pp), 'other service activities' (+2.6 pp), 'wholesale and retail trade' (+2.3 pp), 'water supply; waste management' (+1.8 pp) and 'transport and storage' (+1.7 pp). In the case of businesses representing the 'construction' category, the largest margin increase was recorded for those specialising in building construction. In our view, this was due to a strong increase in demand, particularly from investors treating the purchase of property as a hedge against inflation, and also due to the influx of refugees from Ukraine. In the case of the category 'administrative and support service activities', tourism-related businesses gained the most, which can be linked to the realisation of so-called pent-up demand that accumulated during the relatively short tourist season. As far as firms in the 'other service activities' sector are concerned, the funeral industry experienced the largest margin increase, which can be linked to the strong increase in excess deaths related to the pandemic and its long-term effects. In the case of the 'wholesale and retail trade' industry, food and beverage wholesalers increased margins to the greatest extent. In the 'water supply; waste management' sector, the largest margin increases were seen in businesses specialising in waste collection and the recovery of raw materials from waste. In the 'transport and storage' sector, on the other hand, firms involved in the storage of goods gained the most, which can be linked to the deliberate increase of inventories by some businesses in order to protect themselves from the disruption of global supply chains caused by the pandemic and the war in Ukraine.

In contrast, the margin on sales decreased for the 'information and communication' section (-1.6 pp decrease in margin on sales), 'electricity, gas, steam, hot water and air conditioning generation and supply' (-1.1 pp), 'professional, scientific and technical activities' (-0.6 pp), and 'manufacturing' (-0.1 pp). We believe that the factor worsening margin on sales in the 'information and communication' sector was largely due to the recent decline in demand for IT services after its strong acceleration in the initial pandemic phase. As a result, many businesses have significantly increased the scale of their operations in 2020, which is having a negative impact on their profitability in the current weak demand environment. In the case of the category 'generation and supply of electricity, gas, steam, hot water and air conditioning', price increases were limited by a number of economic policy interventions (such as the introduction of the energy shield or the gas price freeze), which, combined with rising costs, led to lower margin on sales. The decrease in the margin on sales in the 'professional, scientific and technical activities' category was due, among other things, to poorer performance in the 'market research and opinion polling' industry. In contrast, the slightly lower margins in manufacturing were in our view largely the result of weaker demand and are consistent with the restructuring processes we are observing in this sector (see inter alia MACROmap of 03/07/2023). In the next MACROmap, we will present a detailed analysis of margin on sales in individual manufacturing divisions.

In summary, the data on the margin on sales in 50+ businesses indicate that there are some signs of *greedflation* in the Polish economy, but it is not the dominant factor explaining inflation (the margin on sales in total businesses in Q1 2023 was 5.8% compared to 4.7% in Q1 2019, an increase of 1.1 pp). In a two-digit inflationary environment, it is apparent that this is not the dominant factor explaining it. In some industries, however, the phenomenon is very evident, such as the 'education' or 'mining and quarrying' sections, where there was a double-digit increase in margin on sales during the period under review. Moreover, analysis of the data at the level of PKD subclasses shows that in some industries, margin on sales increased by up to several dozen pp, such as in the category of 'entertainment and recreation activities' (+38.8 pp), 'activities of libraries, archives, museums and other cultural activities' (+35.4 pts), or activities of sports facilities (+25.8 pts). While this does not change our final assessment of the (in our view low) scale of *greedflation* in Poland, the data confirms that some businesses took advantage of the period of elevated inflation to increase margins and profitability. At the same time, it is worth noting that businesses would not have raised their margins if strong demand, significantly reinforced in recent years by loose domestic monetary policy, had not allowed them to do so. This policy was a significant source of funding for aid packages during the pandemic and - consequently - for so-called pent-up demand. The second major demand driver was a significant loosening of fiscal policy in 2022, which in our view was not accompanied by a correspondingly strong tightening of monetary policy.

Domestic data on production and retail sales crucial for the PLN

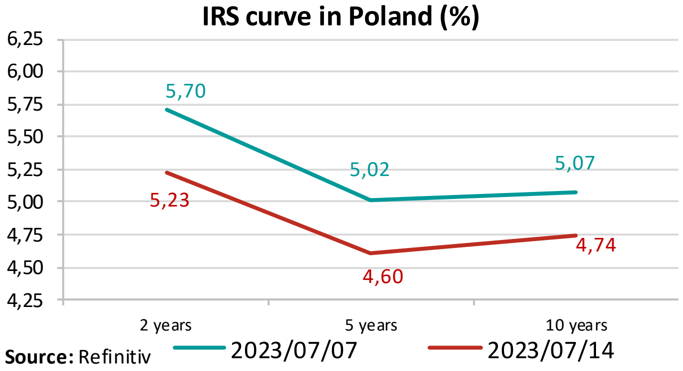


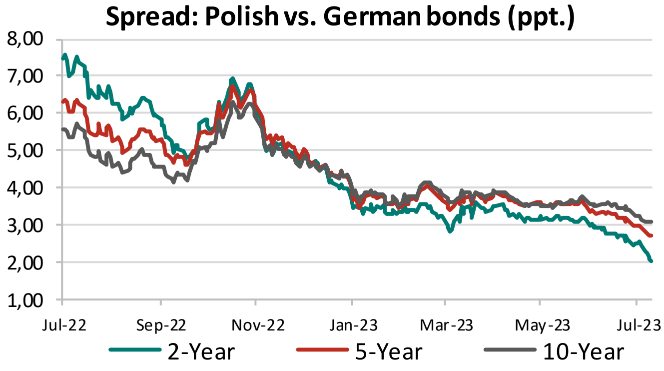
Source: Refinitiv

Last week, the EURPLN rate increased to 4.4537 (the PLN weakened by 0.2%). In the first part of the week, the EURPLN followed a downward trend following the rising EURUSD. What contributed to the strengthening of the PLN was also a reduction in global risk aversion, which was reflected in a decline in the VIX index. Towards the end of the week, there was a correction and a weakening of the PLN, which returned to levels close to Monday's opening. A significant thing from the point of view of the foreign exchange market was the publication of lower-than-expected US inflation data, which contributed to the weakening of the USD against the EUR. However, its impact on the EURPLN exchange rate was limited.

We believe that data from China published this morning is neutral for the PLN. This week the publication of domestic data on industrial production (Thursday) and retail sales (Friday) will be crucial for the PLN. The industrial production data may, in our view, lead to the strengthening of the PLN, while the retail sales data will most likely have the opposite effect. Other data releases from the Polish and global economies scheduled for this week will also be neutral for the PLN in our opinion.

Domestic data on production and retails sales in the spotlight





Source: Refinitiv

Last week, 2-letnie IRS rates dropped to 5.23 (down by 47pb), 5-letnie rates to 4.60 (down by 42bp) and 10-letnie ones to 4.74 (down by 33bp). Last week saw a drop in IRS rates across the curve following the core markets. The decrease in bond yields in the core markets was helped by a reduction in expectations among some investors of further interest rate hikes by the major central banks, further tempered by the publication of lower-than-market-consensus US inflation data.

In our assessment, the data from China published this morning is neutral for the curve. This week investors will focus on the publication of domestic data on industrial production (Thursday) and retail sales (Friday). If our forecasts are realised, industrial production data could push IRS rates up, while retail sales data could contribute to a decline. Other data releases from the Polish and global economies scheduled for this week will be neutral for the curve, in our opinion.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
NBP reference rate (%)	6,00	6,50	6,50	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75
EURPLN*	4,70	4,73	4,72	4,85	4,71	4,67	4,69	4,71	4,70	4,68	4,59	4,53	4,43	**4,46**
USDPLN*	4,48	4,63	4,70	4,95	4,77	4,48	4,38	4,33	4,45	4,31	4,16	4,23	4,06	**4,09**
CHFPLN*	4,69	4,86	4,80	5,01	4,76	4,74	4,72	4,70	4,72	4,71	4,66	4,64	4,52	**4,58**
CPI inflation (% YoY)	15,5	15,6	16,1	17,2	17,9	17,5	16,6	16,6	18,4	16,1	14,7	13,0	11,5	
Core inflation (% YoY)	9,1	9,3	9,9	10,7	11,0	11,4	11,5	11,7	12,0	12,3	12,2	11,5	**11,2**	
Industrial production (% YoY)	10,4	7,1	10,9	9,8	6,6	4,4	0,9	1,8	-1,0	-3,1	-6,0	-3,2	**-1,0**	
PPI inflation (% YoY)	25,6	25,5	25,5	24,6	23,1	21,1	20,5	20,1	18,2	10,3	6,2	3,1	**0,2**	
Retail sales (% YoY)	19,9	18,4	21,5	21,9	18,3	18,4	15,5	15,1	10,8	4,8	3,4	1,8	**2,1**	
Corporate sector wages (% YoY)	13,0	15,8	12,7	14,5	13,0	13,9	10,3	13,5	13,6	12,6	12,1	12,2	**11,9**	
Employment (% YoY)	2,2	2,3	2,4	2,3	2,4	2,3	2,2	1,1	0,8	0,5	0,4	0,4	**0,4**	
Unemployment rate* (%)	5,2	5,2	5,2	5,1	5,1	5,1	5,2	5,5	5,5	5,4	5,2	5,1	**5,0**	
Current account (M EUR)	-273	-1070	-2847	-2208	-439	283	-2635	2381	1738	1355	529	1392		
Exports (% YoY EUR)	22,4	20,9	28,1	26,5	23,2	24,2	10,6	15,7	14,7	18,1	2,6	3,3		
Imports (% YoY EUR)	28,1	21,7	29,6	31,4	24,1	18,3	11,3	7,4	3,9	-1,4	-8,9	-6,2		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2022	2023	2024
Gross Domestic Product (% YoY)		8,8	6,1	3,9	2,3	-0,3	-0,2	2,3	2,8	5,1	1,2	3,1
Private consumption (% YoY)		6,8	6,7	1,1	-1,1	-2,0	-3,5	0,7	2,0	3,3	-0,7	3,0
Gross fixed capital formation (% YoY)		5,4	7,1	2,5	5,4	5,5	2,2	4,0	4,4	5,0	4,0	4,0
Export - constant prices (% YoY)		5,6	6,4	9,0	3,9	3,2	3,0	3,9	5,0	6,2	3,8	3,8
Import - constant prices (% YoY)		8,7	8,2	7,7	0,7	-4,6	-3,1	2,5	4,0	6,2	-0,1	4,3
GDP growth contributions	Private consumption (pp)	4,0	3,8	0,6	-0,5	-1,0	-2,1	0,4	1,0	1,8	-0,4	1,7
GDP growth contributions	Investments (pp)	0,7	1,1	0,4	1,2	0,6	0,3	0,6	0,9	0,9	0,7	0,7
GDP growth contributions	Net exports (pp)	-1,4	-0,7	0,8	1,7	4,3	3,9	0,9	0,7	0,2	2,4	-0,1
Current account (% of GDP)***		-2,5	-3,3	-3,4	-3,0	-1,2	-0,8	-0,9	-1,1	-3,0	-1,1	-2,3
Unemployment rate (%)**		5,8	5,2	5,1	5,2	5,4	5,0	5,1	5,5	5,2	5,5	5,4
Non-agricultural employment (% YoY)		2,3	0,6	-0,9	0,3	1,5	1,0	0,5	0,0	0,6	0,7	-1,0
Wages in national economy (% YoY)		9,7	11,8	14,6	12,3	14,3	12,8	11,4	9,9	12,1	12,1	7,5
CPI Inflation (% YoY)*		9,6	13,9	16,3	17,3	17,0	13,1	9,8	6,5	14,3	11,6	4,4
Wibor 3M (%)**		4,77	7,05	7,21	7,02	6,89	6,90	6,51	6,38	7,02	6,38	5,13
NBP reference rate (%)**		3,50	6,00	6,75	6,75	6,75	6,75	6,75	6,25	6,75	6,25	5,00
EURPLN**		4,64	4,70	4,85	4,69	4,68	4,43	4,48	4,46	4,69	4,46	4,42
USDPLN**		4,19	4,48	4,95	4,38	4,31	4,06	4,11	4,05	4,38	4,05	4,21

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 07/17/2023				
4:00	China	GDP (% YoY)	Q2	4,5		7,3
4:00	China	Retail sales (% YoY)	Jun	12,7		3,2
4:00	China	Urban investments (% YoY)	Jun	4,0		3,5
4:00	China	Industrial production (% YoY)	Jun	3,5		2,7
14:00	**Poland**	**Core inflation (% YoY)**	**Jun**	**11,5**	**11,2**	**11,1**
14:30	USA	NY Fed Manufacturing Index (pts)	Jul	6,6		-7,0
		Tuesday 07/18/2023				
14:30	USA	Retail sales (% MoM)	Jun	0,3	0,4	0,4
15:15	USA	Capacity utilization (%)	Jun	79,6		79,5
15:15	USA	Industrial production (% MoM)	Jun	-0,2	0,0	0,1
16:00	USA	Business inventories (% MoM)	May	0,2		0,2
		Wednesday 07/19/2023				
11:00	Eurozone	HICP (% YoY)	Jun	5,5		5,5
14:30	USA	Building permits (k)	Jun	1496	1466	1505
14:30	USA	Housing starts (k MoM)	Jun	1631	1435	1483
		Thursday 07/20/2023				
10:00	Eurozone	Current account (bn EUR)	May	4,0		
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Jun**	**12,2**	**11,9**	**12,1**
10:00	**Poland**	**Employment (% YoY)**	**Jun**	**0,4**	**0,4**	**0,4**
10:00	**Poland**	**Industrial production (% YoY)**	**Jun**	**-3,2**	**-1,0**	**-1,6**
10:00	**Poland**	**PPI (% YoY)**	**Jun**	**3,1**	**0,2**	**0,7**
14:30	USA	Philadelphia Fed Index (pts)	Jul	-13,7		-10,7
16:00	USA	Existing home sales (M MoM)	Jun	4,30	4,20	4,22
16:00	Eurozone	Consumer Confidence Index (pts)	Jul	-16,1		-16,0
		Friday 07/21/2023				
10:00	**Poland**	**Retail sales - current prices(% YoY)**	**Jun**	**1,8**	**2,1**	**2,6**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**Jun**	**-6,8**	**-5,5**	**-4,7**

*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
** Refinitiv

MACRO MAP

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