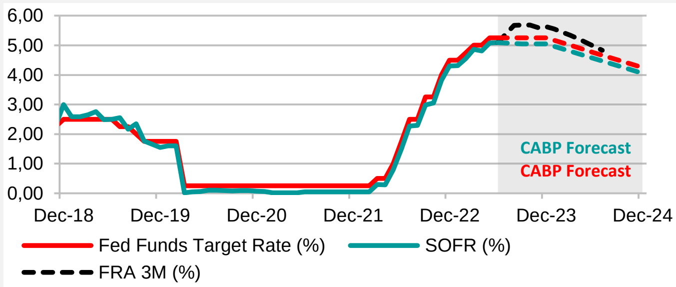
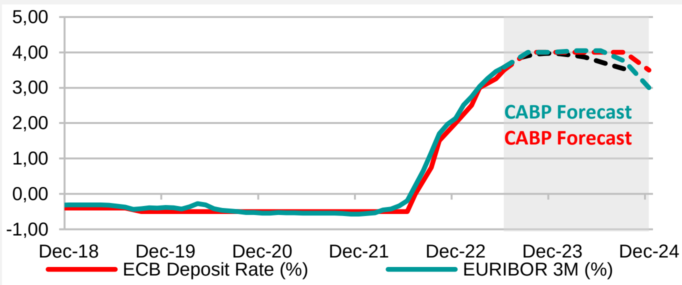
This week

- **Today will see the release of business survey results for the key Eurozone economies.** The market expects a drop in the Eurozone's composite PMI to 49.7 pts in July from 49.9 pts in June. Thus, July would be the second month in a row with the Eurozone's composite PMI below the 50-point mark that separates growth from contraction. We believe that the drop in the PMI has been driven by a deterioration in the services sector with some improvement seen in manufacturing. Investors expect a rise in Germany's manufacturing PMI, to 41.0 pts in July from 40.6 pts in June. Thus, despite a slight rise, the index will confirm a continuing recession trend in German manufacturing. Tomorrow, the Ifo index will be released, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors. The market expects the index to have fallen to 88.0 pts in July from 88.5 pts in June. We believe that the release of the Eurozone's and Germany's business survey results will be neutral for financial markets.
- **An important event this week will be the FOMC meeting planned for Wednesday.** We expect the Fed to go ahead with a 25bp rate hike, thus raising the federal funds target range to [5.25%, 5.50%]. Such a decision would be in line with the Minutes of the June FOMC meeting, recent comments from FOMC members, and incoming US economy data (see MACROmap of 17/07/2023). We believe that the July hike will end the rate hike cycle in the US. We expect the press release following the meeting to repeat the comment to the effect that incoming data on the US economy will be of key importance for the Fed's further monetary policy. A 25bp rate hike in the US at the Fed's July meeting would be in line with market consensus, thus we believe the hike will not have any significant impact on the prices of assets.



Source: Refinitiv, Credit Agricole

- **Another important event this week will be the ECB meeting scheduled for Thursday.** We expect the ECB to raise interest rates by 25bp. Thus, the refinancing rate would go up to 4.25%, and the deposit rate to 3.75%. However, we do not exclude the possibility of an alternative scenario where the ECB raises the deposit rate only with no changes to the other rates (refinancing rate and lending rate). In this way the ECB would restore a symmetrical corridor between the deposit rate and the refinancing and lending rates, thus setting a path for interbank overnight rates. Our expectations regarding this week's ECB decision are in line with market consensus. The ECB's decision to raise the deposit rate only with the other interest rates unchanged, if made, may be seen as a dovish signal, which would drive the EURUSD and EURPLN rate down. We also believe that the conference following the ECB meeting, including possible signals about its future decisions, will add to market volatility.

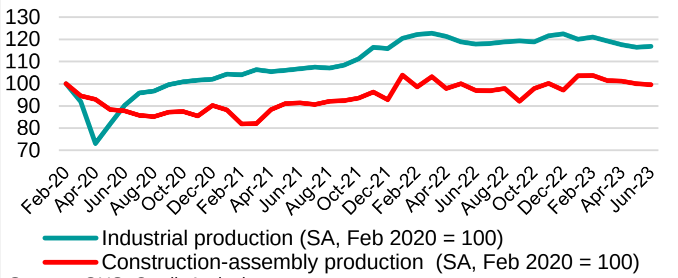


Source: Refinitiv, Credit Agricole

- **Some significant data on the US economy will be released this week.** Friday will see the release of PCE inflation figures. We expect PCE inflation to have fallen to 3.0% YoY in June from 3.8% in May, driven, among other things, by a drop in core inflation (4.1% YoY vs. 4.6%). The first estimate of US Q2 GDP will be released on Thursday. We expect annualized GDP growth of 1.9% in Q2 vs. 2.0% in Q1. We believe that the main driver of economic growth in Q2, like in Q1, was consumption. We expect to see a MoM rise of 3.5% in durable goods orders in June compared with a 1.8% rise in May. We believe that the strong rise in orders was driven primarily by a sizable volume of aircraft orders received by Boeing. We expect new home sales figures (715k in June vs. 763k in May), as well as other housing data for June (see below), to show a slowdown in the US housing market. We forecast that both the Conference Board's index (112.0 pts in July vs. 109.7 pts in June) and the final University of Michgan index (72.6 pts in July vs 64.4 pts in June) will show a marked improvement in household sentiment. We believe that this week's releases of US data will be overshadowed by the FOMC meeting, and will be neutral for financial markets.

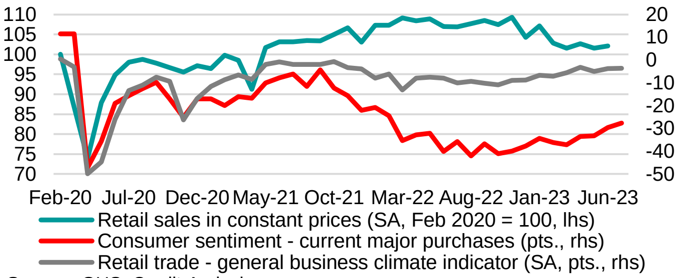
Last week

- **Industrial production in Poland shrank by 1.4% YoY compared with a drop of 2.8% YoY in May, running above market consensus (-1.6%) and below our forecast (-1.0%).** The milder slowdown in industrial production is accounted for, among other things, by last year low base effects. Seasonally-adjusted industrial production grew by 0.4% MoM in June, for the first time since February. Production grew in export-driven sectors, while slowdowns, though less severe than in May, continued to be seen in construction and other industries. It is worth noting that the main driver of growth in export-driven sectors between May and June was the 'motor vehicles, trailers and semi-trailers' category. This is in line with the trends seen in recent months: recovery in the motor vehicle industry in Germany and good performance in Poland's exports of motor vehicles and parts for motor vehicles (see MACROpulse of 20/07/2023). At the same time, the continuing slowdown in non-export-driven sectors reflects weak consumption and investment domestic demand in Poland. We maintain our assessment that a marked acceleration in production in these sectors can be expected in H2 this year, to be supported by an expected further fall in inflation which will drive up real growth in wages and consumption and growth in housing investment and investment in projects co-funded by the EU. We also expect to see a further acceleration in growth in export-driven sectors in H2 this year, to be supported by expected economic recovery in the Eurozone.



Source: GUS, Credit Agricole

- **Growth in construction and assembly production in Poland picked up to 1.5% YoY in June compared with a 0.6% drop in May, running below market consensus (+1.8%) and our forecast (+2.0%).** The acceleration in production growth is accounted for by last year low base effects. Growth in production between May and June was driven by better performance in the 'construction of buildings' and 'specialized construction activities' categories, partially offset by a slowdown in the 'civil engineering' category. Seasonally-adjusted total construction and assembly production shrank by 0.5% MoM in June, for the fourth month in a row (see MACROpulse of 20/07/2023). We believe that the 2% Safe Mortgage program will be an important factor to boost housing construction in the coming months. Also, construction activity in the 'civil engineering category' will be supported by efforts made by entities in the public finance sector to use and account for EU funds available under the previous Multiannual Financial Framework 2014-2020. This is in line with our assessment, which expects gradual recovery in construction to start in H2 this year.



Source: GUS, Credit Agricole

- **Poland's nominal retail sales accelerated to 2.1% YoY in June from 1.8% in May, running in line with our forecast and below market consensus (2.6%).** Retail sales in constant prices decreased by 4.7% YoY in June comparing to a drop of 6.8% in May. Seasonally adjusted retail sales in constant prices increased in June by 0.6% MoM. The effect of last year's low base and a marked increase in real wage fund growth in June, supported by a significant drop in inflation (see MACROpulse of 21/07/2023), contributed to the increase in annual sales growth. In our view, seasonally adjusted retail sales reached a local minimum in Q2 and will increase from Q3 onwards. The growth in retail sales will, combined with the recovery in the services segment, support a strong increase in consumption growth from -3.5% YoY in Q2 to 0.7% in Q3. YoY consumption growth will be supported by the cessation of last year's high base effect, as well as a further rapid decline in inflation and an associated increase in real wage fund growth. Improving consumer sentiment will also be a factor strengthening the recovery of consumer demand in the coming months.
- **Nominal wage growth in Poland's business sector fell to 11.9% YoY in June from 12.2% in May, running well below market consensus (12.1%) and in line with our forecast.** In real terms, after the adjustments made to take into consideration the changes in prices, wages in businesses rose by 0.4% YoY in June comparing to a 0.7% drop in May, which is the first increase since July 2022. The data on wage growth in June indicates that lower nominal wage growth in mining was the main factor responsible for the reduction in the growth rate of nominal total wages between May and June, while the opposite effect came from an increase in wage growth in manufacturing. Employment growth in the business sector slowed to 0.2% YoY in June, compared to 0.4% in May. It thus formed below the market consensus equal to our forecast (0.4%). Compared to May, employment decreased by 4.9k in June. The reduction in jobs was concentrated in manufacturing (down by 3.8k), confirming the continuation of the restructuring processes observed in this sector in recent months (see MACROpulse of 20/07/2023). The drop in employment growth and the increase in real wages growth in the enterprise sector translated into an increase in real wage fund growth (the product of employment and average wage adjusted for changes in prices) in this sector to 0.6% YoY in June (the highest since July 2022), vs. -0.3% in May. Consequently, real wage fund growth increased in Q2 to -0.5% YoY vs. -2.5% in Q1. Thus, the wage fund data is consistent with our forecast for consumption growth (-3.5% YoY in Q2 vs. -2.0% in Q1), limited by the effect of last year's high base.
- **Some important data from the US was released last week.** Monthly industrial production growth remained unchanged in June compared to May at -0.5%, which is below market expectations (0.0%). The stabilisation of industrial production growth was driven by lower production growth in manufacturing and utilities supply and an increase in mining. At the same time, the capacity utilisation decreased in June to 78.9%, compared with 79.4% in May. Retail sales figures were also released last week; monthly nominal retail sales growth slowed to 0.2% MoM in June from 0.5% in May, running below market expectations (0.5%). Excluding cars, monthly sales growth dropped to 0.2% in June from 0.3% in May. The decline in retail sales growth was broad-based and was recorded in most categories, with the strongest reductions in the 'building materials' and 'shopping malls' categories. Retail sales data for the last few months show a clear slowdown in consumer demand. Last week, we also saw data on building permits (1440k in June vs. 1496k in May), housing starts (1434k vs. 1559k) and existing-home sales (4.16M vs. 4.30M), which generally indicated continued reduced activity in the US real estate market. On the other hand, mixed data on US manufacturing came from the regional business surveys, the NY Empire State (1.1 pts in July vs. 6.6 pts in June) and the Philadelphia Fed (-13.5

pts vs. -13.7 pts). We expect annualized US GDP growth slowed to 1.9% in Q2 2023 vs. 2.0% in Q1. At the same time, our scenario assumes a slight recession in the US in H2 2023 (-1.3% in Q3 and -0.8% in Q4).

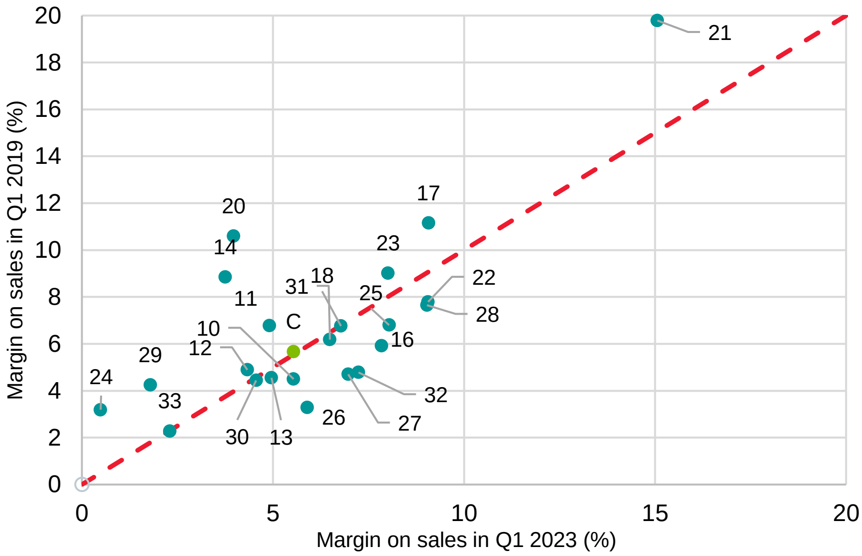
The time for increasing margins in export industries is over

In our previous MACROmap we tried to answer the question of whether Poland was experiencing the so-called '*greedflation*' phenomenon, whereby businesses raise prices more sharply than the real increase in their costs, i.e. they increase their margins. The results of our analysis indicate that although there are some signs of *greedflation* in Poland, this is not the dominant factor explaining its elevated level (see MACROmap of 10/07/2023). An interesting observation from our analysis last week is the decline in the margin on sales in manufacturing (from 5.7% in Q1 2019 to 5.5% in Q1 2023). This is interesting as the results of the business surveys suggested a very strong increase in the price of final goods sold by this industry and it would seem that manufacturing was able to successfully pass on rising production costs up the supply chain. Hence, the object of the analysis below is to examine the phenomenon of *greedinflation* on the basis of detailed data for individual manufacturing sectors.

We use exactly the same methods in our analysis as last week. In order to assess how businesses have been passing on rising costs down the supply chain, we have collated PONT Info data on margin on sales by manufacturing sectors in Q1 2023 with data for Q1 2019. As a reminder, 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, Q1 2023 was when inflation hit its local maximum and demand was still relatively strong, 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. The data we have analysed relates to 50+ businesses and the margin on sales itself is given by the following formula:

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

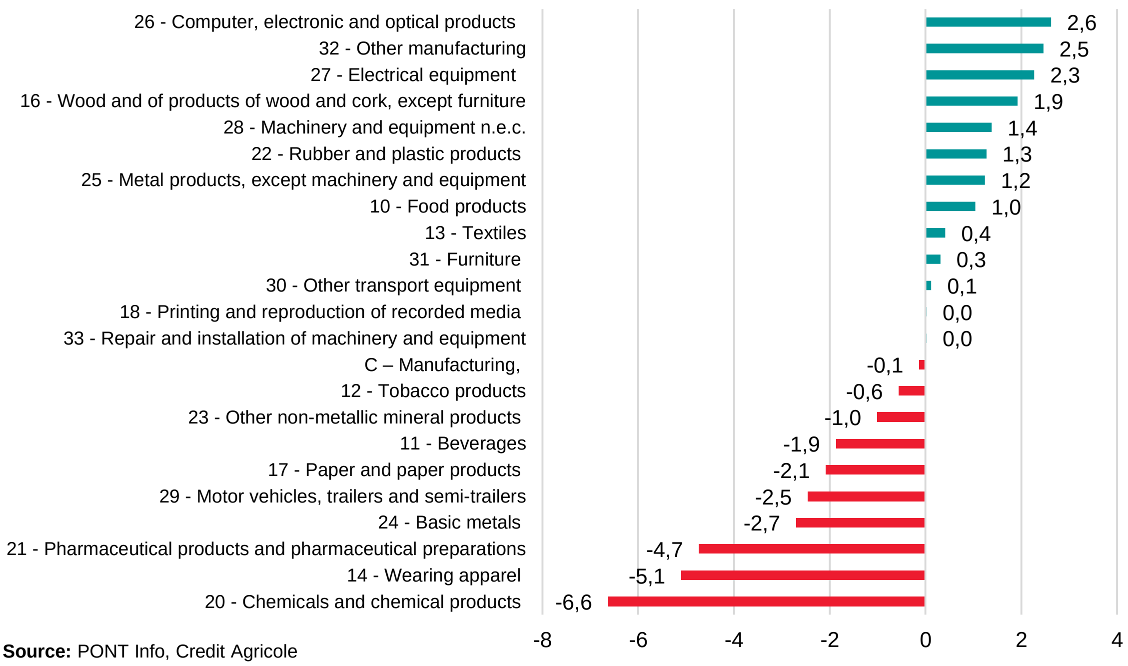
The results show that in 11 of the 22 manufacturing sectors analysed, the margin on sales in Q1 2023 was higher than in Q1 2019 (points located to the right of the dashed line on the graph).



10 - Food products, 11 – Beverages, 12 - Tobacco products, 13 – Textiles, 14 - Wearing apparel, 15 - Leather and related products, 16 - Wood and of products of wood and cork, except furniture, 17 - Paper and paper products, 18 - Printing and reproduction of recorded media, 19 - Coke and refined petroleum products, 20 - Chemicals and chemical products, 21 - Pharmaceutical products and pharmaceutical preparations, 22 - Rubber and plastic products, 23 - Other non-metallic mineral products, 24 - Basic metals, 25 - Metal products, except machinery and equipment, 26 - Computer, electronic and optical products, 27 - Electrical equipment, 28 - Machinery and equipment n.e.c., 29 - Motor vehicles, trailers and semi-trailers, 30 - Other transport equipment, 31 – Furniture, 32 - Other manufacturing, 33 - Repair and installation of machinery and equipment, C - Overall manufacturing

Source: PONT Info, Credit Agricole

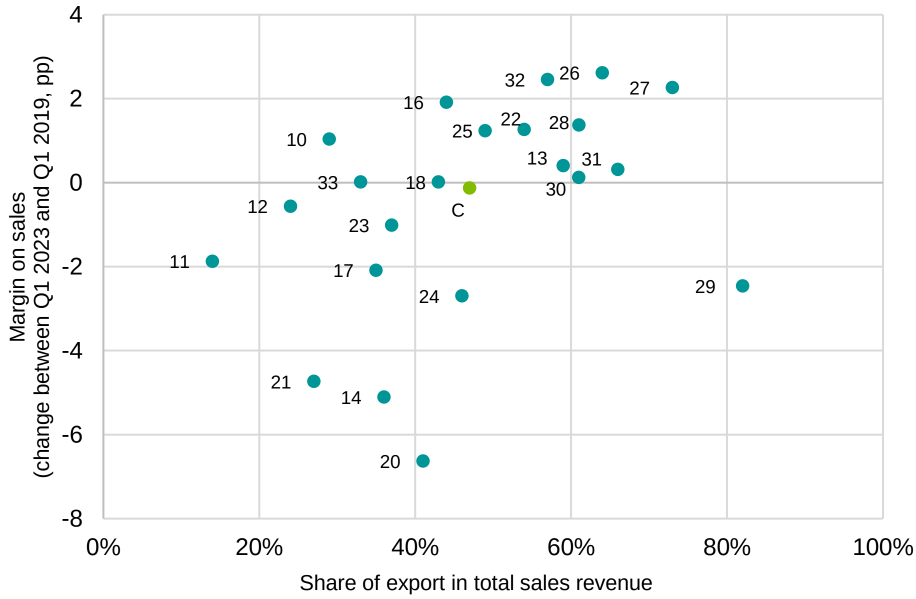
Margin on sales (change between Q1 2023 vs Q1 2019, pp)



Source: PONT Info, Credit Agricole

The strongest growth in margin on sales was recorded in the categories 'computer, electronic and optical products' (a 2.6 pp increase in margin on sales), 'other manufacturing' (+2.5 pp) and 'electrical equipment' (+2.3 pp – the strong margin growth in this category was, in our view, largely due to growing demand for lithium-ion batteries for electric cars manufactured in Poland). In contrast, the margin on sales declined most sharply in the 'chemicals and chemical products' (-6.6 pp), 'clothing' (-5.1 pp) and 'pharmaceutical products and pharmaceutical preparations' (-4.7 pp) categories.

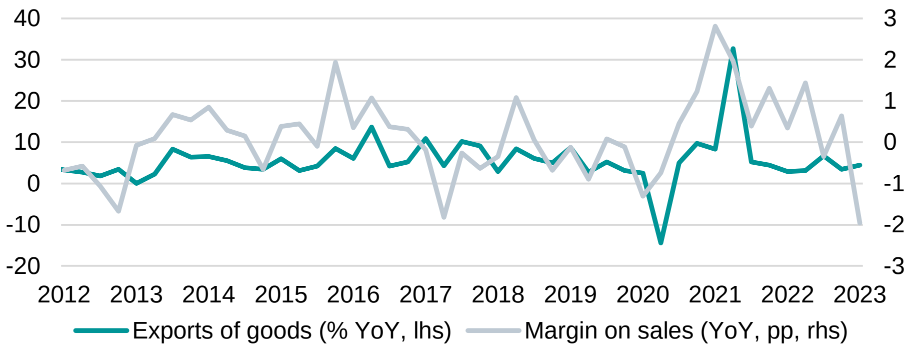
In the next step of the analysis, we tried to find out what determined that some manufacturing industries did better and some did worse. Analysing the monthly industrial production data, one gets the impression that industries with a high share of export sales in revenues have generally performed better in recent quarters. Therefore, to verify this hypothesis, we collated the calculated change in margin on sales with the share of export sales in total revenues in Q1 2023.



10 - Food products, 11 – Beverages, 12 - Tobacco products, 13 – Textiles, 14 - Wearing apparel, 15 - Leather and related products, 16 - Wood and of products of wood and cork, except furniture, 17 - Paper and paper products, 18 - Printing and reproduction of recorded media, 19 - Coke and refined petroleum products, 20 - Chemicals and chemical products, 21 - Pharmaceutical products and pharmaceutical preparations, 22 - Rubber and plastic products, 23 - Other non-metallic mineral products, 24 - Basic metals, 25 - Metal products, except machinery and equipment, 26 - Computer, electronic and optical products, 27 - Electrical equipment, 28 - Machinery and equipment n.e.c., 29 - Motor vehicles, trailers and semi-trailers, 30 - Other transport equipment, 31 – Furniture, 32 - Other manufacturing, 33 - Repair and installation of machinery and equipment, C - Overall manufacturing

Source: PONT Info, Credit Agricole

The data shows a moderate positive relationship between the share of export sales in total revenues and increase in margin on sales in Q1 2019 - Q1 2023. This relationship may seem counter-intuitive, as businesses with a high share of export sales operate in the tradable goods segment, which is characterised by a much higher level of competition than the non-tradable goods segment. Consequently, it could be expected that, due to higher competition, they had fewer opportunities to increase their margins without risking losing customers. It is worth noting, however, that these businesses are often elements of complex supply chains and have unique specialisations, hence it can be assumed that the market structure in which they operate is closer to monopolistic competition than perfect competition (the customers of their products are, at least in the short term, forced to work with them, as they often have no alternative sub-suppliers). For this reason, we believe that these businesses were ultimately able to generally negotiate better margins for themselves under conditions of ripped-off supply chains, as long as they were able to continue their production themselves. In addition, they can also be expected to have benefited from the weakening of the PLN recorded during the period under review. Two divisions are an exception: 'motor vehicles, trailers and semi-trailers, except motorbikes' and 'chemicals and chemical products', which break out of the pattern described above. It is worth noting, however, that the category 'motor vehicles, trailers and semi-trailers, excluding motorbikes' was one of the categories hardest hit by the broken supply chains, with the deepest declines in production. The 'chemicals and chemical products' category, on the other hand, was very strongly affected by the increase in gas prices, which it was apparently unable to pass on to the prices of the final goods it produced.

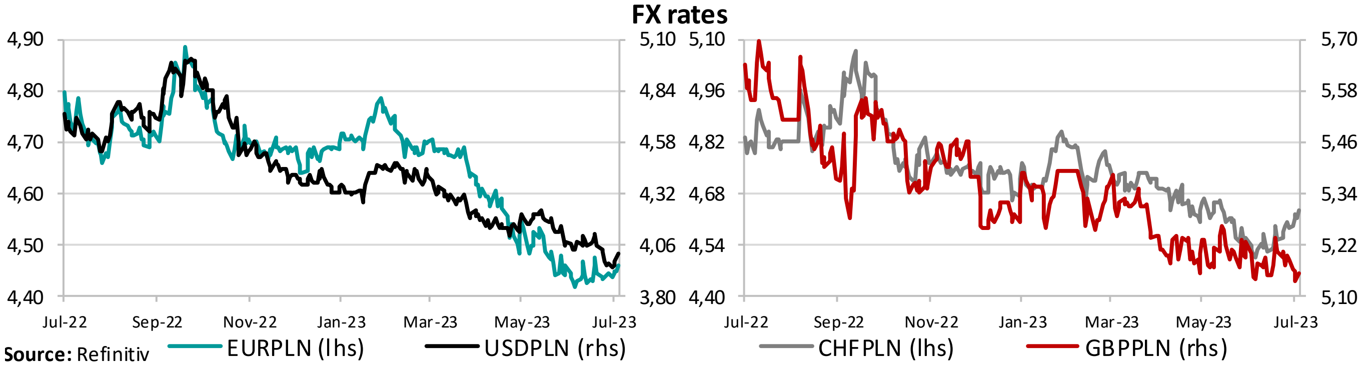


Source: PONT Info, Eurostat, Credit Agricole

We believe that the marked slowdown in global trade currently observed, which is reflected in the decline in activity in Polish manufacturing, will have a negative impact on the margins of businesses with a large share of export sales in total revenues. An additional factor exacerbating the performance of these businesses is the marked strengthening of the PLN recorded in the Q2 2023. This supports our scenario that inflation will fall to single digits in September 2023. This is consistent with our forecast that the MPC will make its first 25bp interest rate cut in October.

ECB meeting crucial for the PLN

FX rates

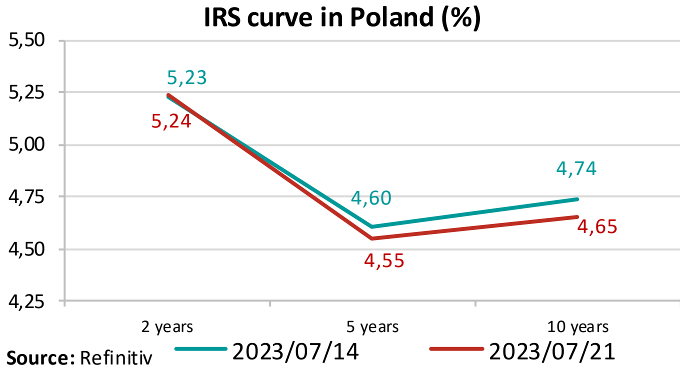


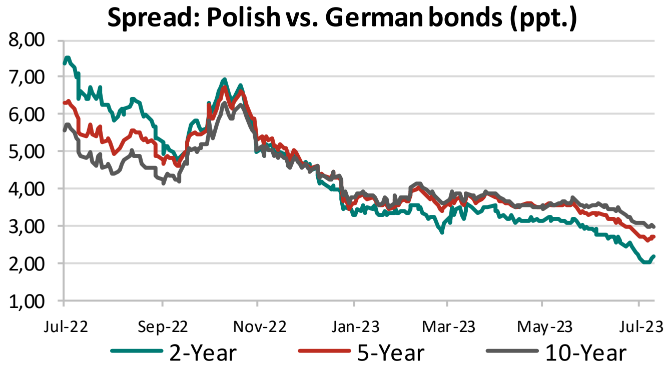
Source: Refinitiv

Last week, the EURPLN rate increased to 4.4613 (the PLN weakened by 0.4%). Throughout last week, the EURPLN exchange rate followed a mild upward trend as the EURUSD declined. The strengthening of the USD against the EUR was supported by an increase in global risk aversion, which was reflected in the rise of the VIX index. The increase in risk aversion was largely linked to heightened uncertainty ahead of the meetings of the major central banks (Fed and ECB) scheduled for this week. The publication of numerous domestic data did not have a significant impact on the PLN.

This week, the EBC meeting will be crucial for the Polish currency. We believe that it may encourage increased volatility in the PLN. A possible decision by the ECB to raise only the deposit rate and leave other interest rates unchanged could contribute to the strengthening of the PLN. The FOMC meeting as well as data releases from the global economy scheduled for this week will be neutral for the PLN in our opinion.

ECB meeting in the spotlight





Source: Refinitiv

Last week the 2-year IRS rates increased to 5.24 (up by 1bp) while 5-year rates decreased to 4.55 (down by 5bp) and 10-year rates to 4.65 (down by 9bp). Last week, IRS rates were characterised by reduced volatility. This was supported by lower investor activity in anticipation of this week's scheduled meetings of the major central banks (Fed and ECB). The publication of numerous data from the Polish economy had a limited impact on the curve.

This week, the EBC meeting planned for Thursday is going to be in the spotlight. We believe that it may lead to increased volatility in the IRS rates. If the ECB decides to raise only the deposit rate and leave other interest rates unchanged, IRS rates could fall. The FOMC meeting as well as data releases from the global economy 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	11,1	
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	-2,8	-1,4	
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	2,8	0,5	
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	0,2	
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				2023				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
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
Investments (pp)	0,7	1,1	0,4	1,2	0,6	0,3	0,6	0,9	0,9	0,7	0,7
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 07/24/2023				
9:30	Germany	Flash Manufacturing PMI (pts)	Jul	40,6		41,0
10:00	Eurozone	Flash Services PMI (pts)	Jul	52,0		51,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jul	43,4		43,5
10:00	Eurozone	Flash Composite PMI (pts)	Jul	49,9		49,7
14:00	**Poland**	**M3 money supply (% YoY)**	**Jun**	**7,1**	**8,0**	**7,8**
15:45	USA	Flash Manufacturing PMI (pts)	Jul	46,3		46,4
		Tuesday 07/25/2023				
10:00	Germany	Ifo business climate (pts)	Jul	88,5		88,0
10:00	**Poland**	**Registered unemplyment rate (%)**	**Jun**	**5,1**	**5,0**	**5,0**
15:00	USA	Case-Shiller Index (% MoM)	May	0,9		
16:00	USA	Richmond Fed Index	Jul	-7,0		
16:00	USA	Consumer Confidence Index	Jul	109,7	112,0	111,5
		Wednesday 07/26/2023				
16:00	USA	New home sales (k)	Jun	763	715	729
20:00	USA	FOMC meeting (%)	Jul	5,25	5,50	5,50
		Thursday 07/27/2023				
14:15	Eurozone	EBC rate decision (%)	Jul	4,00	4,25	4,25
14:30	USA	Preliminary estimate of GDP (% YoY)	Q2	2,0	1,9	1,6
14:30	USA	Durable goods orders (% MoM)	Jun	1,8	3,5	0,5
		Friday 07/28/2023				
11:00	Eurozone	Business Climate Indicator (pts)	Jul	0,06		
14:00	Germany	Preliminary HICP (% YoY)	Jul	6,8		6,6
14:30	USA	PCE Inflation (% YoY)	Jun	3,8	3,0	
14:30	USA	PCE core inflation (% YoY)	Jun	4,6	4,1	4,2
14:30	USA	Real private consumption (% MoM)	Jun	0,0		
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Jul	64,4	72,6	72,6

*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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