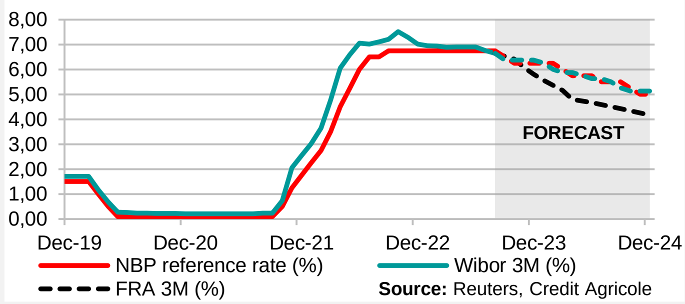
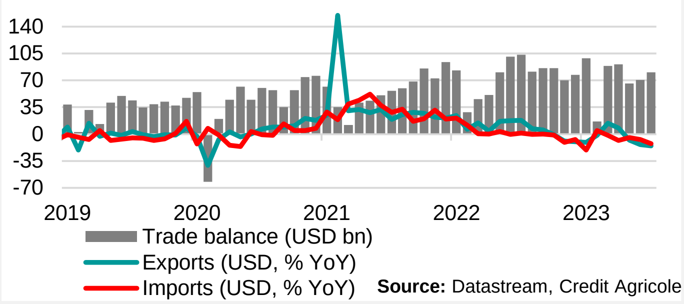
This week

- **The key event this week will be the MPC meeting scheduled for Wednesday.** We believe that although inflation has not fallen below 10%, which was one of the conditions for cutting interest rates set by the NBP Governor in June (see MACROpulse of 06/07/2023), a marked deterioration of Poland's economic growth prospects will prompt most of MPC members to cut interest rates by 25bp at this week's meeting (see below). The MPC's decision to ease monetary policy would be in line with market consensus, and thus it should be neutral for financial markets. However, we acknowledge the risk that the MPC will not change interest rates this week. If this scenario materializes, we will see an appreciation of the PLN and a rise in yields on Polish bonds. This week will probably also see the NBP Governor's usual press conference, which will shed more light on Poland's monetary policy prospects. We believe that conference will add to the volatility of the PLN and debt prices.



Source: Reuters, Credit Agricole

- **China's foreign trade figures will be released on Thursday.** According to consensus, China's trade balance fell to USD 78.0bn in August from USD 80.6bn in July. The fall in the trade balance is associated with an improvement in domestic demand accompanied by weakening foreign demand. We believe that data from China will be neutral for financial markets.



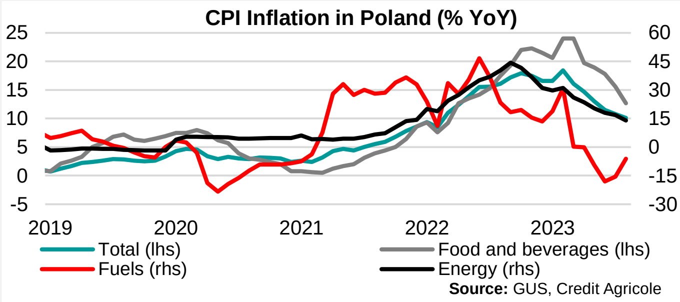
Source: Datastream, Credit Agricole

- **Some important data on the German economy has been released today.** The foreign trade balance fell to EUR 15.9bn in July from EUR 18.8bn in June. A slowdown was seen in export growth (-0.9% MoM in July vs. +0.2% in June) accompanied by a marked rise in import growth (1.4% vs. -3.2%). The July figures show that Germany's foreign trade continues to be affected by the global economic slowdown. Germany's industrial production is affected by the levels of inventories being matched to weaker demand, which leads to a slowdown in global trade. The trade balance figures released today are, in our opinion, neutral for the PLN and yields on Polish bonds. This week will also see the release of Germany's industrial production and orders figures.

Last week

- **According to the final estimate, GDP growth in Poland slowed to -0.6% YoY in Q2 from -0.3% YoY in Q1, running slightly below the flash estimate (-0.5%) and our forecast (-0.2%).** The GDP growth slowdown between Q1 and Q2 was driven by lower contributions from net exports and consumption, partially offset by higher contributions from investment, government spending, and inventories. What is particularly worth noting about the data is an acceleration in investment. We believe it was driven primarily by stronger growth in business investment, in particular by growing expenditure on 'machinery, technical equipment and tools'. This shows that slowdown in both external demand growth (as a result of a sharp downturn in industrial production in the Eurozone) and in domestic demand growth (a drop in household consumption spending) presses businesses to restructure in order to increase productivity (see MACROpulse of 31/08/2023). Our revised scenario expects Poland's GDP growth to pick up to 0.5% YoY in Q4, to 1.9% in Q4, and to stand at 0.5% for the whole of 2023 compared with 5.1% for 2022 (see below).

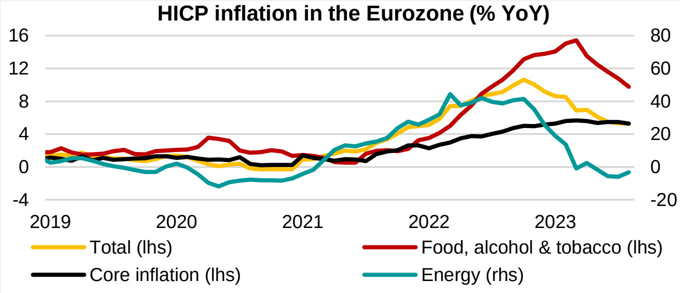
- **According to the flash estimate, CPI inflation in Poland fell to 10.1% YoY in August from 10.8% in July, running above market consensus (10.0%) and our forecast (9.8%).** GUS released partial data on the inflation breakdown, including information about price growth in the 'food and non-alcoholic beverages', 'energy' and 'fuels' categories. Inflation was driven down by slower price rises in 'food and non-alcoholic beverages' (12.7% YoY in August vs. 15.6% in July), 'energy' (13.9% vs. 16.8%), as well as by lower core inflation, which fell, according to our expectations, to 10.1% YoY in August from 10.6% in July, showing that inflationary pressures are gradually weakening (see MACROpulse of 31/08/2023). This was partially offset by higher price growth in the 'fuels' category (-6.1% YoY in August vs. -15.5% in July). Last week's figures are in line with our annual average inflation projection (11.6% YoY in 2023 and 4.4% in 2024). However, we have slightly revised our month-by-month inflation path projections (see below).



- **Poland's manufacturing PMI fell to 43.1 pts in August from 43.5 pts in July, running well below market expectations (44.1 pts) and our forecast (44.0 pts).** Thus, the index has been below the 50-point mark that separates growth from contraction for 16 months. At the same time, the decline in activity seen in August was the sharpest since October 2022. The index was driven down by lower contributions from four out of its five components (output, new orders, employment, and delivery times), which was partially offset by a higher contribution from inventories. What is particularly worth noting about the data is a further decline in new orders, the sharpest since October 2022. It is worth noting that at the same time the index for new export orders rose, although it remains well below the 50-point mark. This suggests that the sharper decline in total new orders was caused by a further weakening in domestic demand (see MACROpulse of 01/09/2023). Results of Poland's manufacturing surveys support our revised-down forecast for Poland' economic growth.
- **China's Caixin manufacturing PMI increased to 51.0 pts in August from 49.2 pts in June, running well above market expectations (49.3 pts).** Thus, the Caixin PMI hit the highest level since February this year. The rise in the index is accounted for by higher contributions from four out of its five components (employment, new orders, output, and delivery times), partially offset by a lower contribution from inventories. Particularly worth noting are strong rises in output and new orders, which are back above the 50-point mark that separates growth from contraction. We believe these are the first signs of recovery in China's domestic demand. At the same time, the index for new export orders is still well below the 50-point mark, although it rose in August. Weaker foreign demand is in line with the trends seen in the Eurozone, where the composite PMI, including new orders and output indices, hit the lowest levels since November 2020. Moreover, while previously the decline in activity in the Eurozone was seen mainly in manufacturing, now it affects services, too. We believe that the economic slowdown in the Eurozone is likely to drive China's foreign orders down. An improvement in business sentiment was also signalled by the NBS PMI, which rose to 49.7 pts in August from 49.3 pts in May, running above market expectations (49.4 pts). The results of China's manufacturing surveys do not change our forecast, which expects China's GDP growth to pick up to 5.1% in 2023 from 3.0% in 2022, driven mainly by a strong recovery in consumption supported by a release of pent-up

demand. Such growth will be in line with the growth target of 'ca. 5%' set by the Chinese government. However, achieving that will most probably require more fiscal stimulation. (Last week, the Chinese government announced measure to be taken to boost demand in the housing market, including, among other things, lower down payments required and lower rates of interest on mortgage loans).

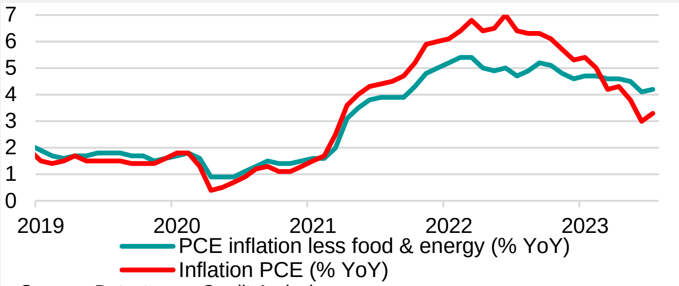
- **According to the flash estimate, inflation in the Eurozone did not change between July and August, standing at 5,3%, which is above market consensus (5.1%) and in line with our forecast.** Inflation was driven down by slower growth in food prices and lower core inflation (5.3% YoY in August vs. 5.5% in July).



Source: Datastream, Credit Agricole

However, this was offset by faster rises in energy prices seen in August. We maintain our assessment that expects inflation to fall in the coming months, to reach 3.5% in December this year. We expect to see a similar trend in core inflation, we forecast it to fall to 3.7% in December. However, it is worth noting that the fall in inflation we forecast for 2024 will slow markedly and neither headline inflation nor core inflation will come back to the ECB's inflation target of 2% over entire horizon of our scenario (i.e. until the end of 2025). We believe that the persistence of inflation, which we expect to see also in the ECB's September estimate, will be seen by the Governing Council as an argument for hiking interest rates by 25bp at its meeting in September; we believe this will end the rate hike cycle in the Eurozone.

- **Some significant data on the US economy was released last week.** PCE inflation rose to 3.3% YoY in July from 3.0% in June. An increase was also recorded for core PCE inflation (4.2% vs. 4.1%). At the same time, it is worth noting that the monthly seasonally adjusted growth rate of both total prices (0.2% MoM) and



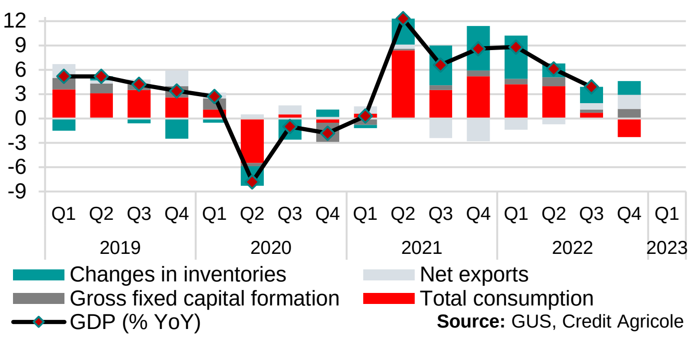
Source: Datastream, Credit Agricole

core prices (0.2%) remained unchanged, indicating continued inflationary pressures in the US economy. Last week also saw the release of the second estimate of US Q2 GDP, showing that annualized GDP growth had been revised down to 2.1% from the initial estimate of 2.4%. The downward revision is accounted for by lower contributions from inventories, investments and net exports and higher contributions from government investment and consumption. The second estimate confirmed that the main source of US GDP growth in Q2, as in Q1, was private consumption. Last week we also learnt data from the US labour market. Non-farm payrolls rose by 187k in August vs. 157k in July (downward revision from 187k), running slightly above market expectations (170k). The strongest increases in employment were seen in education and health services (+102.0k) and in leisure and hospitality (+40.0k) as well as construction (+22.0k). The biggest falls in employment were seen in transport and storage (-34.2k) and information services (-15.0k). The unemployment rate rose to 3.8% in August from 3.5% in July, running above market expectations (3.5%). However, it is worth noting that an important source of the increase in the unemployment rate has been the increase in the labour force participation rate. This means that those previously outside the labour force have decided to try to find employment, encouraged by the good situation on the labour market. At the same time, hourly wage growth in August slowed to 4.3% YoY compared to 4.4% in July, indicating a slight weakening of wage pressures in the US economy. Business survey results were also released last week. Improved sentiment in manufacturing was indicated by the ISM index, which increased to 47.6 pts in August from 46.4

pts in July, running above market expectations (47.0 pts). The index increase resulted from higher contributions of 3 out of its 5 components (current output, employment and delivery times), while lower contributions of new orders and inventories had the opposite effect. Despite the increase recorded in August, it is worth noting that the ISM index has remained below the 50-point threshold separating growth from contraction of activity for 10 months. In contrast, the Conference Board index declined to 106.1 pts in August, compared to 114.0 pts in July, indicating a strong deterioration in US household sentiment. The fall in the index is accounted for by drops in its components both for the assessment of the current situation and for expectations. Last week's data from the US economy provide support for our scenario that the Federal Reserve completed its interest rate hike cycle in June. The upside risk to our forecast, however, is the statements made by Fed Chairman J. Powell at the Jackson Hole symposium; he said that inflation remains too high and that the Fed is prepared to raise interest rates further if necessary. He pointed to the development of economic growth above the long-term trend as an argument for a possible next interest rate hike. Powell made it clear, however, that any decisions would be taken cautiously taking into account incoming data, as tightening monetary policy too much would be detrimental to the economy.

Forecasts for 2023-2024

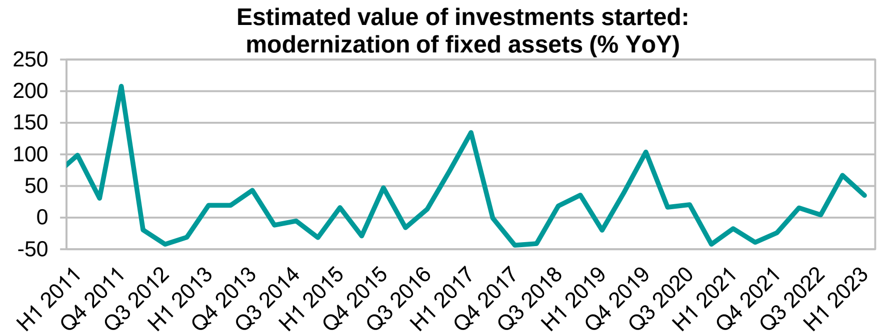
Below we present our macroeconomic scenario taking into account recent data on real economy, as well as the trends signalled by business surveys (see table on page 8). We are forecasting that the annual average economic growth rate in 2023 will be 0.5% (0.8% before revision).



GDP growth slowed to -0.6% YoY in Q2, compared to -0.3% YoY in Q1, below our forecast (-0.2%), pushing the average annual economic growth down. We continue to believe that we will see positive annualised GDP growth in H2 2023, but the scale of this recovery is likely to be smaller than we have assumed so far. Monthly data for July (industrial production, construction and assembly production) and our forecasts of these indicators for August, as well as the results of business surveys on activity in the services sector, signal a limited rebound in economic growth in Q3 (+0.5% YoY).

Our earlier forecast already took into account the negative impact of the deterioration of Poland's external environment on Polish exports, but it will be stronger than we assumed. The results of the business survey (PMI) for July and August signal a significant downside risk to our forecast for economic growth in the Eurozone in Q3 (0.3% QoQ vs. 0.3% in Q2). In addition, the business surveys indicate that the recovery we expect in the Eurozone may come 1-2 quarters later than expected. The situation is particularly unfavourable in German manufacturing, where the components for output and new orders are now at their lowest levels since the beginning of 2009 (except for the onset of the COVID-19 pandemic in 2020) i.e. since the apogee of the global financial crisis. In an environment of weakened domestic demand in Poland, we expect the contribution of net exports to remain clearly positive in 2023.

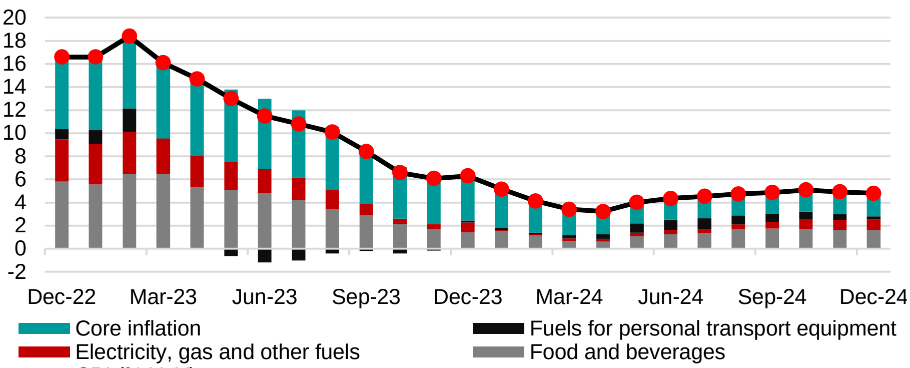
We assume that the absence of a clear signal of an improvement in the outlook for demand (neither domestic nor foreign), in an environment of stagnant production, will be a factor favouring a further reduction in the excess buffer stocks accumulated in manufacturing during the pandemic and after the outbreak of the war in Ukraine. As a result, we expect the contribution of inventories to GDP growth in Q3 (as in Q1 and Q2) to remain strongly negative. We expect a reversal of this trend only in Q4.



Source: GUS, Credit Agricole

The only component of GDP that we believe will develop more favourably than we previously assumed will be investment (mainly business investment), which accelerated significantly in Q2. In our opinion, the main factor influencing the growth in gross fixed capital formation was the increasing expenditure by businesses in the category 'machinery, technical equipment and tools'. This indicates that the slowdown in the growth of external demand (the effect of the strong downturn in the Eurozone's manufacturing sector) and internal demand (the decline in household consumption expenditure), as well as persistent wage pressures (including a strong increase in the minimum wage), are providing a strong impetus to corporate restructuring aimed at increasing labour productivity. We believe that corporate investment in this area will also grow dynamically in H2 2023, as indicated by the so-called total costing value of investments started. This is the value of gross fixed capital formation expenditure commenced in the reporting period reflecting the design and cost-estimate documentation and is recorded in advance of the actual realisation of the businesses' investments. In H1, the total costed value of investments attributable to the modernisation of existing fixed assets increased by 35.0% YoY, compared to 66.8% in Q4 2022. Another factor supporting the recovery of total investments will be the efforts of public finance sector units to utilise and settle this year the EU funds available under the previous EU multiannual financial perspective 2014-2020.

We reiterated our economic growth forecast for 2024 (2.8% YoY). With the recovery of the Eurozone and global trade expected by us (but delayed), we forecast that Poland's GDP growth rate will clearly accelerate. An additional factor supporting growth in 2024 will be the effects of the low 2023 base. The fall in inflation we expect will push consumption up. Additional support for consumption will be provided by the valorisation of the benefit paid under the Family 500+ Programme to 800 zlotys. Given the absorption cycle of EU funds, the growth of gross public fixed capital formation will clearly decelerate in 2024. We also believe that the likelihood of further delays (even until H2 2024) in the start of projects under the National Recovery Plan has clearly increased due to the ongoing Poland-EU dispute, which will be negative for economic activity.



Source: GUS, Credit Agricole

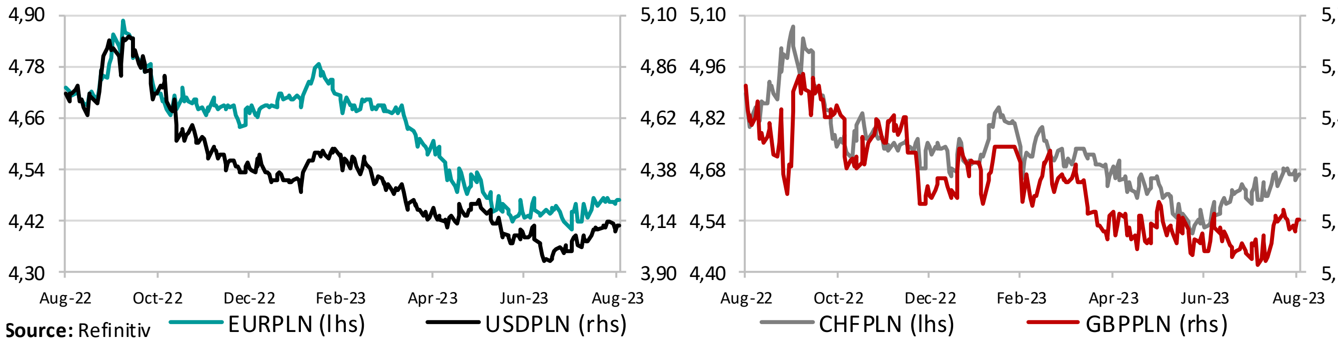
We have maintained our average annual inflation forecast (11.6% YoY in 2023 and 4.4% in 2024). Nevertheless, there have been slight changes in its projected path over the coming months. We have taken into account the recently enacted regulations regarding the increase of the electricity consumption limit up to which the frozen electricity price will apply and the planned 5% reduction on this price (the law has not yet been signed by the President). Both these laws will push the electricity bills down in the coming months. On the other hand, we have revised upwards our forecast for fuel price growth rate due to the development of global oil prices above our previous expectations. We have also updated our price path for food and alcoholic beverages. We now expect price growth rate in this category to decline to 15.3% YoY in 2023, vs. 15.4% in 2022 (15.8% before revision), and to fall to 4.9% (5.4%) in 2023. The revision of our forecast is due to a lower starting point associated with a stronger than our expectations seasonal decline in fruit and vegetable prices (in the previous forecast, we assumed that the impact of the drought recorded in the first half of the summer on their prices would be stronger). At the same time, we continue to maintain our assessment that the next few months will bring a further broad decline in food price growth rate in all its main categories resulting primarily from declining agricultural commodity prices. As a result, we maintain our forecast that inflation will be slightly above 6% YoY at the end of 2023.

Our inflation scenario for 2024 has not changed significantly. We expect disinflationary trends to continue, although the development of energy tariffs at the beginning of 2024 remains an important risk factor. Our forecast is for headline inflation to decline to a local minimum of 3.2% YoY in April 2024. Next, due to the expected acceleration in food prices (we assume that the reintroduction of the 5% VAT rate on food will take place in 2024, but this will be a year-round process) and fuels, we assume a slight increase in CPI inflation to 4.9% YoY in Q4 2024. At the same time, we expect that core inflation will gradually decline and stabilise in the range of 3.4-3.6% YoY in H2 2024.

GDP growth in Q2 was below the forecast presented in the July NBP projection (-0.6% YoY vs. -0.1%). A similar downward divergence (but of greater magnitude) is also likely to be recorded in Q3. The July projection is for growth to accelerate to 1.2% YoY compared to our forecast of 0.5%. Thus, we believe that although one of the conditions for an interest rate cut set by the NBP Governor in June, which was a drop in inflation below 10% (see MACROpulse of 06/07/2023) has not been met, a significant deterioration in Poland's economic growth prospects will prompt most MPC members to cut interest rates by 25 bps at the September meeting. Consequently, we have revised our interest rate forecast, according to which the MPC will cut rates by 25 bps at its meetings in September and October, each time by 25 bps (before the revision, we expected cuts in October and November). We continue to expect a return to the cycle of cuts in Q1 2024, with an expected scale of 125bp in 2024.

MPC meeting crucial for the PLN

FX rates



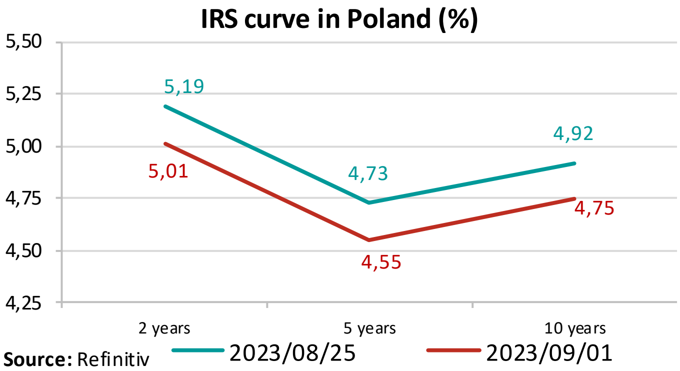
Source: Refinitiv

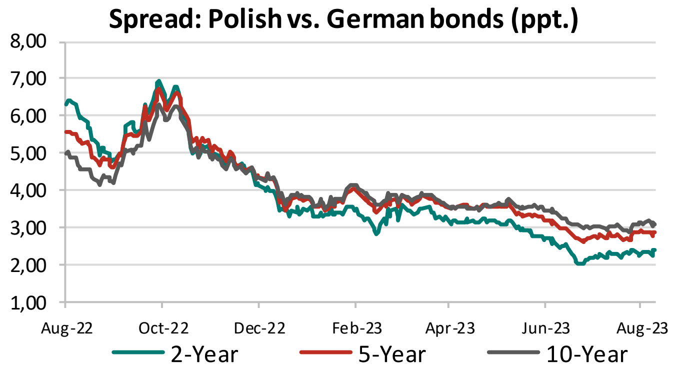
Last week, the EURPLN rate increased to 4.4672 (the PLN weakened by 0.1%). Throughout last week, the EURPLN exchange rate was characterised by relatively low volatility. Domestic inflation and GDP data, as well as the business survey results for Polish manufacturing, had a limited impact on the PLN.

By contrast, last week saw a weakening of the USD against the EUR, continuing the trend seen for the past two weeks. Wednesday and Thursday saw a correction and a decline in the EURUSD. Higher-than-expected inflation data in the Eurozone did not have a significant impact on the market. On the other hand, Friday's US labour market data led to a strengthening of the USD.

This week the MPC meeting will be crucial for the PLN. Our forecast that the MPC will cut interest rates by 25bp is in line with the consensus and thus its materialization should not have a significant impact on the PLN. On the other hand, the press conference of NBP Governor A. Glapiński may lead to increased volatility of the PLN. We believe that other data releases from the global economy scheduled for this week will be neutral for the PLN.

Drop in IRS rates ahead of MPC meeting





Source: Refinitiv

Last week, 2-year IRS rates dropped to 5.01 (down by 18pb), 5-year rates to 4.55 (down by 18bp) and 10-year ones to 4.75 (down by 17bp). Last week saw a drop in IRS rates across the curve following the core markets (Germany, the US). The decline in bond yields in the core markets was supported by fading expectations of further interest rate hikes by the major central banks. The publication of higher-than-expected domestic inflation data helped to boost IRS rates, although it failed to reverse their downward trend.

This week the MPC meeting planned for Wednesday is going to be in the spotlight. Our forecast of a 25bp interest rate cut is consistent with market expectations, hence we do not expect a significant impact of the MPC's decision on IRS rates. On the other hand, the press conference of NBP Governor A. Glapiński may lead to increased volatility in IRS rates. 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	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
NBP reference rate (%)	6,50	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	**6,50**
EURPLN*	4,72	4,85	4,71	4,67	4,69	4,71	4,70	4,68	4,59	4,53	4,43	4,40	4,47	**4,48**
USDPLN*	4,70	4,95	4,77	4,48	4,38	4,33	4,45	4,31	4,16	4,23	4,06	4,00	4,12	**4,11**
CHFPLN*	4,80	5,01	4,76	4,74	4,72	4,70	4,72	4,71	4,66	4,64	4,52	4,59	4,66	**4,62**
CPI inflation (% YoY)	16,1	17,2	17,9	17,5	16,6	16,6	18,4	16,1	14,7	13,0	11,5	10,8	**10,1**	
Core inflation (% YoY)	9,9	10,7	11,0	11,4	11,5	11,7	12,0	12,3	12,2	11,5	11,1	10,6	**10,1**	
Industrial production (% YoY)	10,9	9,8	6,6	4,4	0,9	1,8	-1,0	-3,1	-6,0	-2,8	-1,1	-2,7	**-1,7**	
PPI inflation (% YoY)	25,5	24,6	23,1	21,1	20,5	20,1	18,2	10,3	6,2	2,8	0,3	-1,7	**-3,2**	
Retail sales (% YoY)	21,5	21,9	18,3	18,4	15,5	15,1	10,8	4,8	3,4	1,8	2,1	2,1	**2,1**	
Corporate sector wages (% YoY)	12,7	14,5	13,0	13,9	10,3	13,5	13,6	12,6	12,1	12,2	11,9	10,4	**12,4**	
Employment (% YoY)	2,4	2,3	2,4	2,3	2,2	1,1	0,8	0,5	0,4	0,4	0,2	0,1	**0,1**	
Unemployment rate* (%)	5,2	5,1	5,1	5,1	5,2	5,5	5,5	5,4	5,2	5,1	5,0	5,0	**5,0**	
Current account (M EUR)	-2847	-2208	-439	283	-2635	2381	1738	1355	529	1479	2431	**-120**		
Exports (% YoY EUR)	28,1	26,5	23,2	24,2	10,6	15,7	14,7	18,1	2,6	3,3	1,7	**0,7**		
Imports (% YoY EUR)	29,6	31,4	24,1	18,3	11,3	7,4	3,9	-1,4	-8,9	-6,3	-5,8	**-3,0**		

*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	-0,6	0,5	1,9	5,1	0,5	2,8
Private consumption (% YoY)		6,8	6,7	1,1	-1,1	-2,0	-2,7	0,2	2,3	3,3	-0,5	3,0
Gross fixed capital formation (% YoY)		5,4	7,1	2,5	5,4	5,5	7,9	6,6	6,1	5,0	6,5	2,7
Export - constant prices (% YoY)		5,6	6,4	9,0	3,9	3,2	-2,7	1,1	3,7	6,2	1,3	3,8
Import - constant prices (% YoY)		8,7	8,2	7,7	0,7	-4,6	-8,1	-3,0	4,3	6,2	-2,6	4,3
GDP growth contributions	Private consumption (pp)	4,0	3,8	0,6	-0,5	-1,0	-1,5	0,1	1,1	1,8	-0,3	1,7
	Investments (pp)	0,7	1,1	0,4	1,2	0,6	1,2	1,0	1,3	0,9	1,1	0,4
	Net exports (pp)	-1,4	-0,7	0,8	1,7	4,3	3,1	2,5	-0,3	0,2	2,4	-0,1
Current account (% of GDP)***		-2,5	-3,3	-3,4	-3,0	-1,2	0,1	0,6	0,8	-3,0	0,8	-1,0
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	1,1	0,5	0,0	0,6	0,8	-1,0
Wages in national economy (% YoY)		9,7	11,8	14,6	12,3	14,3	13,8	11,4	9,9	12,1	12,3	7,5
CPI Inflation (% YoY)*		9,6	13,9	16,3	17,3	17,0	13,1	9,8	6,3	14,3	11,6	4,4
Wibor 3M (%)**		4,77	7,05	7,21	7,02	6,89	6,90	6,38	6,38	7,02	6,38	5,13
NBP reference rate (%)**		3,50	6,00	6,75	6,75	6,75	6,75	6,50	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 09/04/2023				
8:00	Germany	Trade balance (bn EUR)	Jul	18,7		18,0
10:30	Eurozone	Sentix Index (pts)	Sep	-18,9		-20,0
		Tuesday 09/05/2023				
10:00	Eurozone	Services PMI (pts)	Aug	48,3	48,3	48,3
10:00	Eurozone	Final Composite PMI (pts)	Aug	47,0	47,0	47,0
11:00	Eurozone	PPI (% YoY)	Jul	-3,4		-7,6
16:00	USA	Factory orders (% MoM)	Jul	2,3	-2,2	-2,5
		Wednesday 09/06/2023				
8:00	Germany	New industrial orders (% MoM)	Jul	7,0		-4,0
11:00	Eurozone	Retail sales (% MoM)	Jul	-0,3		-0,2
16:00	USA	ISM Non-Manufacturing Index (pts)	Aug	52,7	52,0	52,5
	Poland	**NBP rate decision (%)**	**Sep**	**6,75**	**6,50**	**6,50**
		Thursday 09/07/2023				
8:00	Germany	Industrial production (% MoM)	Jul	-1,5		-0,2
11:00	Eurozone	Employment (% YoY)	Q2	1,5		
11:00	Eurozone	Revised GDP (% QoQ)	Q2	0,3	0,3	0,3
11:00	Eurozone	Final GDP (% YoY)	Q2	0,6	0,6	0,6
14:30	USA	Initial jobless claims (k)	w/e	269		
	China	Trade balance (bn USD)	Aug	80,6		78,0
		Friday 09/08/2023				
16:00	USA	Wholesale inventories (% MoM)	Jul	-0,1		-0,2
16:00	USA	Wholesale sales (% MoM)	Jul	-0,7		
		Saturday 09/09/2023				
3:30	China	PPI (% YoY)	Aug	-4,4		-3,1
3:30	China	CPI (% YoY)	Aug	-0,3		0,1

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank
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