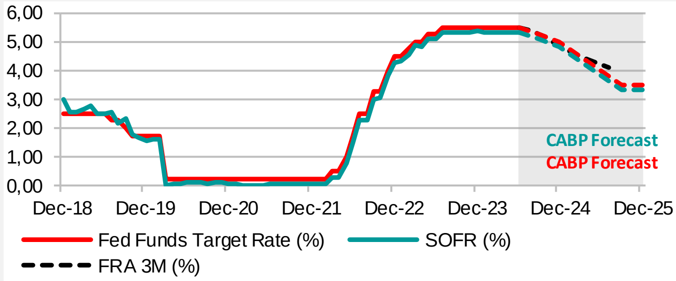
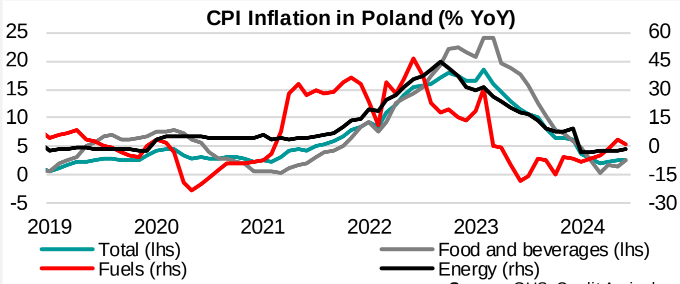
This week

- **The key event this week will be a FOMC meeting, scheduled for Wednesday.** We expect the Fed to keep interest rates unchanged, with the federal funds target range at [5.25%, 5.50%], for the eighth meeting in a row. Such a decision would be in line with recent comments from FOMC members and with market consensus. Much more important than the Fed's decision itself will be comments from the Fed Chair J. Powell about the timing of the start of a monetary policy easing cycle. We expect the press conference to signal the possibility of a rate cut in September. The Fed Chair will most likely repeat his recent comments to the effect that that incoming data lays the groundwork for a rate cut. We continue to expect the FOMC to cut rates in September this year, however, we have to wait for the Jackson Hole Symposium set for August to signal high likelihood of such a scenario. In our opinion, the conference after the FOMC meeting will add to volatility in financial markets.



Source: Refinitiv, Credit Agricole

- **Another important event this week will be the release of Poland's flash inflation figures for July on Wednesday.** We expect inflation to have risen to 4.6% YoY from 2.6% in June, with the rise driven primarily by the unfreezing of gas and electricity prices in July. We expect an overall rise in energy prices of 15% MoM. We also expect a rise in core inflation, to 3.7% YoY in July from 3.6% in June. It would be the first rise in core inflation since March 2023, driven in part by rises in utility prices (water and wastewater charges) throughout Poland. Our forecast is in line with market consensus, thus its materialization would be neutral for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **This week will also see the release of important data from the Eurozone and Germany.** We expect QoQ GDP growth in the Eurozone to have remained flat between Q1 and Q2, at 0.3%. Flat GDP growth in the Eurozone would be in line with PMI survey results for Q2. The release of a flash estimate of Germany's GDP growth will provide more data on GDP growth in the Eurozone. We expect GDP growth to have slowed to 0.0% QoQ in Q2 from 0.2% in Q1. The Eurozone' flash HICP inflation figures will be released on Wednesday. We expect HICP inflation to have risen to 2.6% YoY in July from 2.5% in June, while market consensus expects it to have fallen to 2.4%. We expect the slight rise in inflation to have been driven by faster growth in energy prices, a likely distortion of the seasonal pattern in the clothing sector, and the organization of the Olympic Games in Paris (mainly by higher prices of hotel accommodation and recreation driven by higher demand from tourists). We expect the release of the Eurozone's inflation figures to be slightly negative for the PLN and the prices of Polish bonds, and the Eurozone's and Germany's GDP data to be neutral for financial markets.
- **Some significant data on the US economy will be released this week.** Of key importance will be the release of US non-farm payroll figures on Friday. We expect non-farm payrolls to have increased by 190k in July vs. 206k in June, with unemployment stabilized at 4.1%. Before the Friday release of payroll figures, some additional data on the labour market will be provided in the ADP report on private sector employment (the market expects a 140k rise in July vs. 150k in

June). Non-farm payrolls growth has been on a downward trend in recent months and the expected July reading would be the lowest since January this year, which would signal a cooling of the US labour market. The ISM manufacturing index will be released on Thursday. We expect the index to have fallen to 48.2 pts in July from 48.5 pts in June, remaining for the fourth month in a row below the 50-point mark that separates growth from contraction, which would be in line with the fall in the US flash manufacturing PMI for July recorded last week. The Conference Board index will be released on Tuesday. We expect the index to have dropped to 99.0 pts in July from 100.4 pts in June, showing a deterioration in household sentiment. We believe this week's US data releases will be neutral for financial markets.

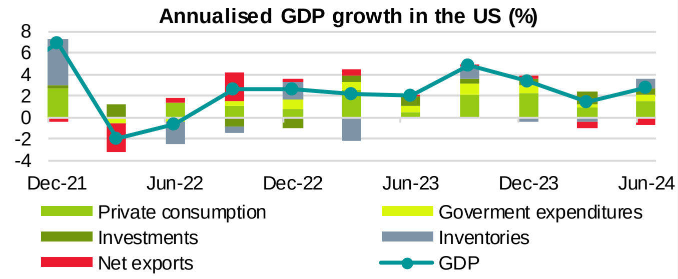
- **Business survey results for China's manufacturing will be released this week.** Wednesday will see the release of the NBS PMI. Market consensus expects the index to have dropped to 49.3 pts in July from 49.5 pts in June. The Caixin PMI will be released on Thursday; the market expects the index to fall to 51.5 pts in July from 51.8 pts in June. Thus, business survey results are expected to show a limited scale of recovery in China. We believe that data from China will be neutral for financial markets.
- **Thursday will also see the release of Poland's manufacturing PMI, which we expect to have risen to 45.3 pts in July from 45.0 pts in June.** The rise in the index we expect would be in line with improvement shown by GUS data. At the same time, we see a downside risk to our forecast due to lower readings of the Eurozone's and Germany's manufacturing PMIs (see below). Our forecast is above the market consensus of 44.9, thus its materialization would be slightly positive for the PLN and yields on Polish bonds.

Last week

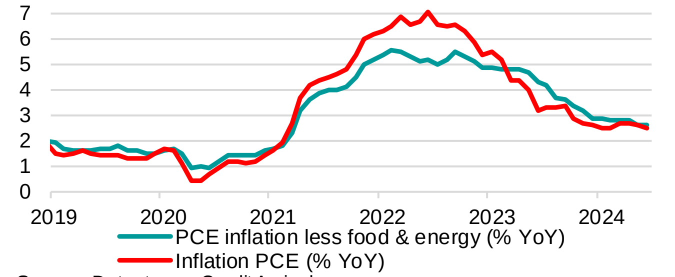
- **Poland's nominal retail sales growth slowed to 4.7% YoY in June from 5.4% in May, running below the market consensus (5.8%) and our forecast (5.7%).** Growth in retail sales in constant prices slowed to 4.4% YoY in June from 5.0% in May, running below the market consensus (5.3%) and our forecast (5.2%). Seasonally-adjusted retail sales in constant prices grew by 1.5% MoM in June. The seasonally-adjusted retail sales growth recorded in June indicates that the upward trend in sales seen in recent quarters continues. It should also be noted that sales in constant prices hit an all-time high in June (see MACROpulse of 22/07/2024). We estimate that core sales, i.e. sales excluding motor vehicles, fuels, and food products sold in specialized stores, grew at a rate of 3.7% YoY compared with 4.1% for May. Despite the slight drop from May, growth was relatively high, indicating a high probability of a sustainable recovery in consumer demand. The retail sales data released last week is in line with our revised consumption scenario (see below). However, we maintain our assessment to the effect that recovery in consumer demand, supported by fast growth in real wage fund, will be, similarly to Q1, the main driver of economic growth in Q2 and throughout 2024.
- **Growth in construction and assembly production in Poland dropped to -8.9% YoY in June from -6.5% in May, running well below the market consensus (-4.6%) and our forecast (-5.5%).** Seasonally-adjusted construction and assembly production declined by 2.1% MoM in June. The seasonally-adjusted MoM construction and assembly production growth recorded in June shows that demand in the construction industry is currently strongly limited by lower absorption of EU funds (see MACROpulse of 22/07/2024). Such an assessment is supported by a broad-based YoY decline in construction and assembly production across all the three categories surveyed: 'construction of buildings', 'specialized construction activities', and 'civil engineering works'. We expect housing construction to continue to support construction activity in the coming months, which will be further reinforced by National Recovery Plan projects. However, the scale of recovery may be smaller than earlier expected, among other things due to the postponement by the government of its new borrower support programme to 2025.

According to flash data, the composite PMI (for manufacturing and services) in the Eurozone contracted to 50.1 pts in June from 50.9 pts in May, running well below market expectations (50.8 pts). The composite PMI fell on the back of a decrease in its components for both current output in manufacturing as well as business activity in services. Geographically, an improvement in economic conditions was observed in France, with Germany and other Eurozone economies included in the survey seeing a deterioration. According to the press release accompanying the data release, the improvement in France was mainly due to temporarily higher activity in the services sector related to the Olympic Games in Paris. The data highlights the persistent divergent trends in the services sector (mild recovery) and manufacturing (decline in activity). The PMI for German manufacturing, a key data item for Polish exports, decreased to 42.6 pts in July compared to 43.5 pts in June, a reading below the market consensus of 44.0 pts. The drop in the index resulted from lower contributions of 3 out of its 5 components (employment, current output and new orders), with higher contributions from inventories and delivery times having the opposite effect. The press release further states that the ongoing sharp decline in activity in German manufacturing is not attributable to a single cause but results from several structural problems such as a shortage of skilled workers, a backlog in infrastructure investments, insufficient digitisation, and relatively high energy prices. Additionally, the press release highlighted that a key factor limiting activity in German manufacturing is the ongoing loss of market share of German companies in the global car and machinery markets to China. Poor sentiment in German manufacturing was reflected in the decline in the index for expected production over a 12-month horizon, although it remains above the 50-point threshold. Last week, also saw the publication of the Ifo index reflecting sentiment in German manufacturing, construction, trade, and services, which fell to 87.0 pts in July from 88.6 pts in June, running below market expectations (88.9 pts). The decline in the index was attributable to the reduction of its components for both the current situation assessment and expectations. In sectoral terms, the economic downturn was broad-based, affecting all four surveyed sectors: manufacturing, services, trade, and construction. The results of business climate surveys in the Eurozone published last week pose a substantial risk to our forecast projecting that quarterly GDP growth in the single currency area will climb to 0.5% in Q3, up from 0.3% in Q2, with GDP growth in all of 2024 standing at 0.8%, up from 0.6% in 2023. Similarly, we see a downside risk to our forecast that Germany's quarterly GDP growth will increase to 0.3% in Q3 from 0.0% in Q2, and for the whole of 2024, GDP growth will be 0.1% compared to 0.0% in 2023.

Last week, some vital data regarding the US economy was published. According to the first estimate, the annualised GDP growth rate in the US rose to 2.8% in Q2, up from 1.4% in Q1, exceeding market expectations of 2.0%. The increase in economic growth between Q1 and Q2 was driven by higher contributions from inventories, private consumption, and government spending, with lower contributions from investments and net exports having the opposite effect. Thus, the main engine of economic growth in Q2 was private consumption, while in Q1 it was chiefly spurred by investments. Additionally, last week's data on PCE inflation showed a decline to 2.5% in June from 2.6% in



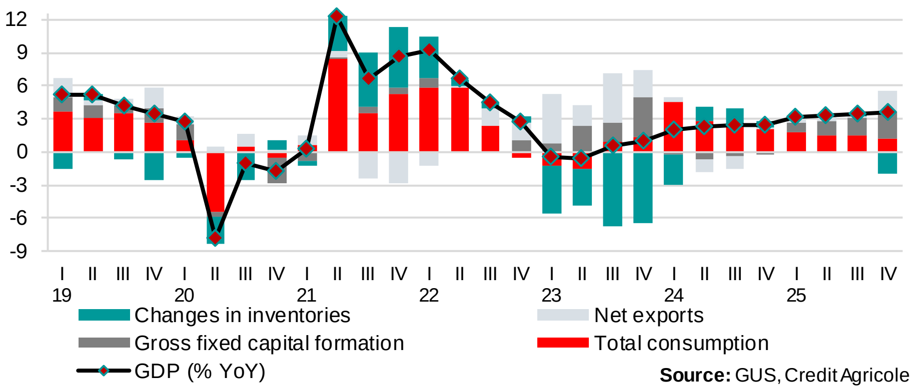
Source: Datastream, Credit Agricole



Source: Datastream, Credit Agricole

May, in line with market expectations and above our forecast of 2.4%. Core PCE inflation remained unchanged in June compared to May, at 2.6% YoY, surpassing market expectations and matching our forecast of 2.5%. The seasonally adjusted monthly core price increase rose to 0.2% MoM in June from 0.1% in May, supporting our assessment that inflationary pressures in the US remain elevated. The flash estimate indicated that durable goods orders fell by 6.6% MoM in June, following a 0.1% growth in May, significantly below market expectations of a 0.3% increase. Excluding transportation, the growth rate of durable goods orders improved to 0.5% in June, up from 0.1% in April. Orders for non-military capital goods excluding aircraft increased by 0.3% YoY in June, compared to a decline of 0.5% in May. Moreover, the 3-month moving average for these orders rose slightly in June, signalling a modest improvement in investment prospects in the US. Last week also saw the release of data on new home sales (617k in June vs. 621k in May) and existing home sales (3.89M vs. 4.11M), with high mortgage rates continuing to hold back home sales in the US. Meanwhile, the final University of Michigan index fell to 64.4 pts in July from 68.2 pts in June and 66.0 pts in the flash estimate. The decline in the index was attributable to the reduction of its components for both the current situation assessment and expectations. The deterioration in consumer sentiment in July was driven by increased concerns among American households about future inflation, unemployment, and interest rates. We forecast that the annualised GDP growth rate in the US will decrease to 0.5% in Q3 compared to 1.4% in Q1, with overall GDP growth in the US reaching 2.0% in 2024, down from 2.5% in 2023.

Forecasts for 2024-2025



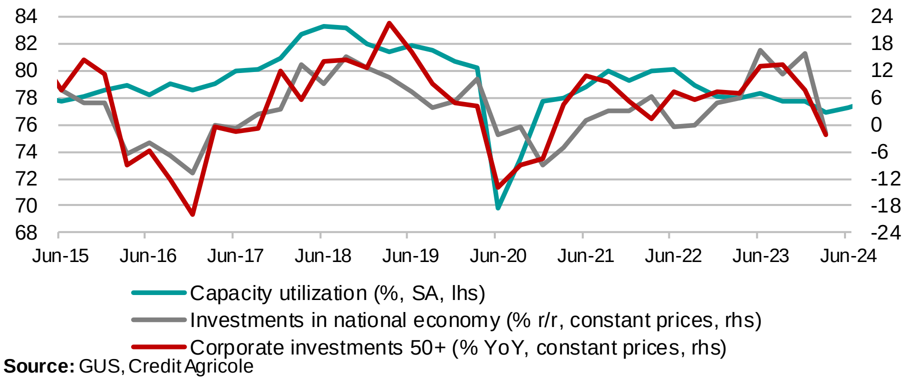
Source: GUS, Credit Agricole

Below we present our macroeconomic scenario considering recent data on the real economy and trends signalled in business surveys (see table on p. 9). The expected main trends in the evolution of GDP components for this year have largely remained unchanged compared to the previous forecast round. However, we believe that the recovery in 2024-2025 will be weaker than previously anticipated. In 2024, we forecast GDP growth of 2.3% YoY, down from 2.8% before the revision. Recent monthly domestic data has been rather disappointing, prompting us to lower our economic growth forecast for Q2 from 2.5% YoY to 2.3% YoY. This lower starting point negatively impacts the annual average economic growth rate, but it only partially explains the downward revision for the entire year 2024. The reduction in the GDP growth forecast in subsequent quarters is greater than in Q2.

Forecasts for 2024-2025

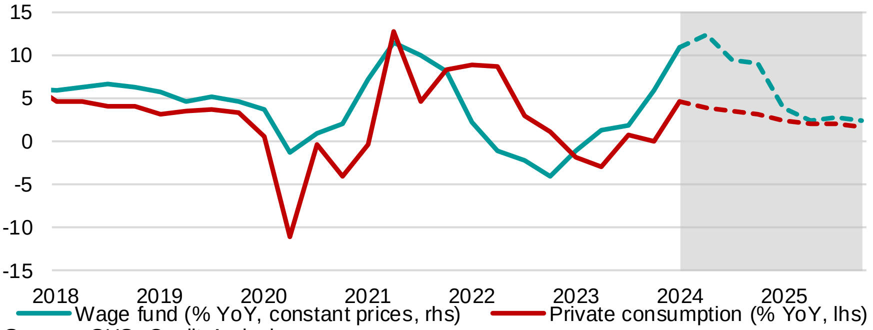
Source: S&P, Credit Agricole

We consider the medium-term macroeconomic outlook to be less optimistic, particularly in the context of Poland's external environment. These trends are evident in the July PMI for Eurozone manufacturing, including Germany (see above). Notably, the data structure shows a significant acceleration in the decline of new orders and employment. Additionally, the index for expected production over a 12-month horizon also decreased in July. According to the authors of the PMI report, the July level of the aggregate index for Germany would be consistent with a GDP growth in Germany of approximately -0.4% QoQ in Q3. The situation may improve in August and September, but this would still be a markedly worse result than our current forecast for Q3 economic growth of +0.3% QoQ. These trends prompted us to lower our export growth forecast for this year. At the same time, our expectation of slower growth in consumption and investment on an annual basis (see below) will negatively impact domestic demand and imports, which will limit the negative impact of the deteriorating external environment on the net export contribution to GDP. Nevertheless, we believe that in the coming quarters, it will remain below or near zero.



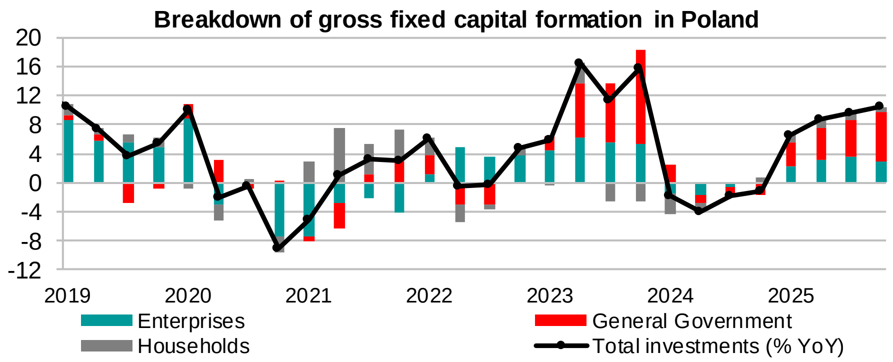
Source: GUS, Credit Agricole

We have also lowered our total investment forecast. Similar to the previous forecast round, we anticipate a decrease in gross fixed capital formation for the entire year, with the decline exceeding our prior assumptions. The main reason for this downward revision will be the lower (negative) growth of corporate investment. The capacity utilisation rate has been on a downward trend in recent quarters, thus failing to stimulate increased fixed capital formation among businesses. Additionally, we are currently observing a deterioration in the investment climate. The July edition of the NBP's business survey ("Quick Monitoring Survey") noted a decline in the index of new investments on a quarterly and annual basis. While we still expect to see an increase in corporate investment in the coming quarters, we believe it will be below our previous expectations. Moreover, the delay in launching the new government support programme for borrowers will negatively impact household investments (mainly purchases of new homes) this year. Combined with our forecasted markedly negative growth rate of public gross fixed capital formation (reduced absorption of EU funds between two seven-year financial perspectives), we expect that overall investment growth will be negative this year (-2.0% YoY compared to 13.1% in 2023) and will be a significant factor holding back economic growth.



Source: GUS, Credit Agricole

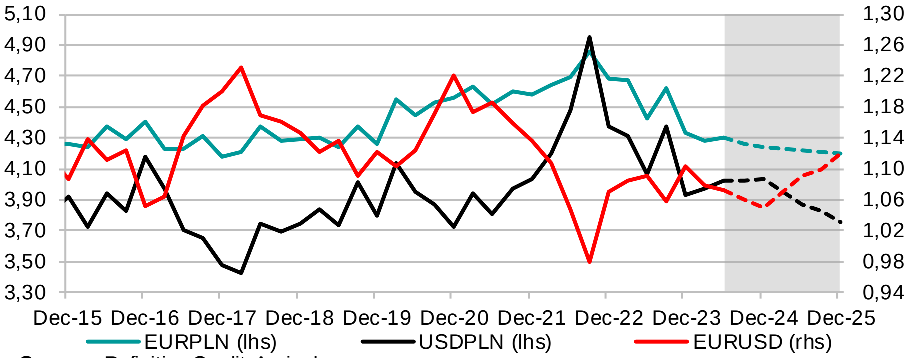
We maintain our view that the main driver of economic growth this year will be consumption, fueled by a rapid increase in real wages. However, we are seeing signs that consumers are using the period of relatively low inflation and high wage growth to rebuild their savings instead of spending on current consumption. This increased propensity to save is holding back the recovery of private consumption in 2024. Additionally, in recent months we have observed a slowdown in the improvement of consumer sentiment. Business climate indices reflecting households' willingness to make significant purchases now and in the future are still showing an upward trend but are weakening. However, other indices (e.g. ‘change in the overall economic condition of the country’ or ‘change in the financial condition of households’) show that consumers tend to be more pessimistic. Such trends signal that the recovery in private consumption growth in H2 this year will probably be weaker than anticipated earlier. Considering these trends, we forecast a 3.8% YoY increase in consumption growth in 2024, compared to -1.0% in 2023.



Source: Eurostat, GUS, Credit Agricole

We have also lowered our GDP growth forecast for 2025 to 3.5% YoY from 4.6% before the revision. The decrease in GDP growth next year will be influenced by similar factors as this year. Firstly, we expect a reduction in consumption growth amid rising inflation and slowing nominal wage growth. Additionally, we believe that the prospects for external demand will only show slight improvement. However, we still maintain our assessment that the main driver of economic growth next year will be the anticipated boom in total investments. Based on the timing profile of EU fund absorption under the 2014-2020 perspective, we expect a significant acceleration in EU fund utilisation in 2025. Nevertheless, we are seeing signs indicating a high likelihood of delays or even cancellations of projects, both within the seven-year financial framework and as part of the National Recovery Plan (NRP). For instance, due to the late release of funds under the NRP, the government opted to cancel an investment project aimed at increasing medicine and active pharmaceutical ingredient production in Poland. Furthermore, in May, the Deputy Minister of State Assets estimated a six-month delay in the first phase of offshore wind farm construction. Additionally, with a multitude of infrastructure projects looming in the coming quarters, the construction industry may encounter supply issues in handling such a substantial number of orders. Thus, the scale of the public investment recovery in 2025 will likely be smaller than we previously assumed. We forecast that in 2025 the other two segments of gross fixed capital formation (i.e. corporate and household investments) will also increase compared to 2024. We are fairly optimistic about the outlook for corporate investments. They will be supported by the economic growth recovery and investments aimed at increasing productivity, as well as the low base effects from 2024 and changes related to the energy transition. Meanwhile, household investment growth will be supported by the launch of the new borrower support program. In summary, the investment recovery in 2025 will be broad-based, though primarily driven by the public investment boom. We forecast that gross fixed capital formation will increase by 9.1% YoY in 2025.

Forecasts for 2024-2025

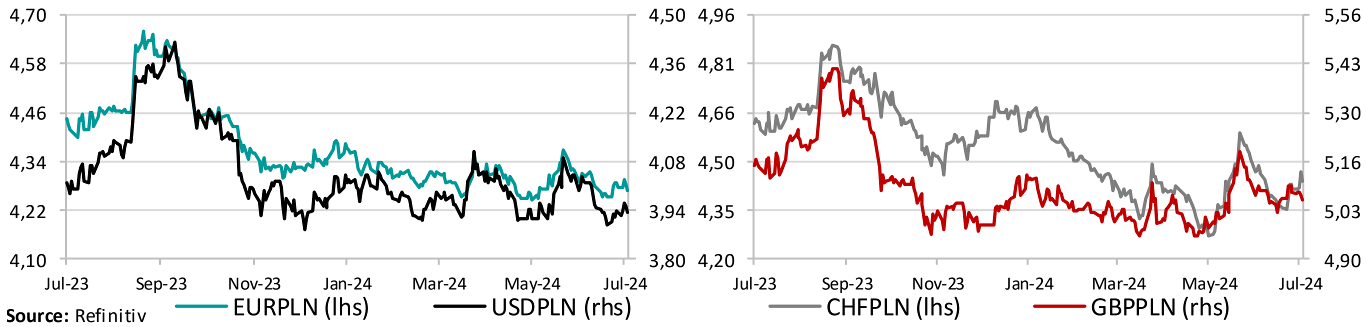


Source: Refinitiv, Credit Agricole

We maintain our monetary policy scenario for 2024-2025 and our currency exchange rate forecasts. We expect the Monetary Policy Council to only begin easing monetary policy in H2 2025. The favorable economic situation and stable interest rates will contribute to the gradual appreciation of the PLN. In summary, we expect the EURPLN rate to stand at 4.24 and 4.20 at the end of 2024 and 2025, respectively.

Eurozone inflation data may weaken PLN

FX rates



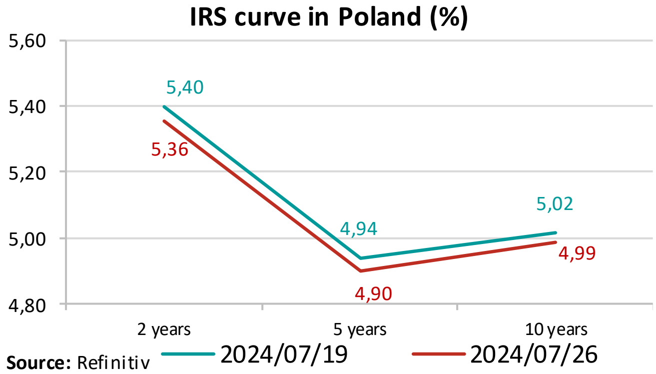
Source: Refinitiv

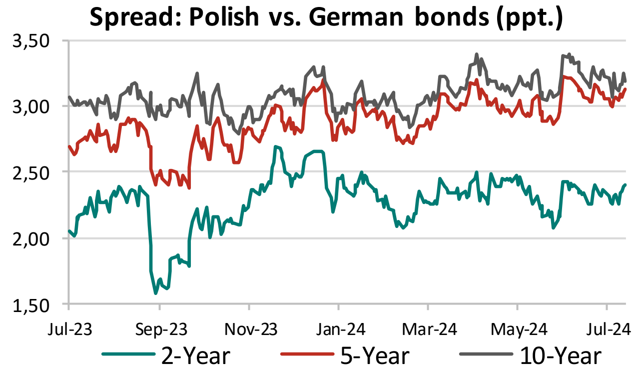
Last week, the EURPLN exchange rate dipped to 4.2703, marking a 0.2% appreciation of the PLN. Last week saw a deceleration in the depreciation of the PLN observed two weeks prior (see MACROmap of 22/07/2024). The PLN's exchange rate exhibited low volatility, supported by a relatively light schedule of macroeconomic events.

Meanwhile, last week the EUR weakened against the USD. The release of weaker-than-expected PMIs in the Eurozone contributed to the decline in the EURUSD rate, fueling some investors' expectations for rate cuts by the ECB.

This week, the publication of flash Eurozone inflation data scheduled for Wednesday will be crucial for the PLN as it may contribute to the weakening of the Polish currency. Conversely, Thursday's publication of the PMIs for Polish manufacturing could have a supportive effect on the PLN. Additionally, the FOMC meeting on Wednesday could spur increased volatility of the PLN. We anticipate that other economic data releases scheduled for this week, both from Poland and the global economy, will have a neutral impact on the PLN exchange rate.

FOMC meeting in the spotlight





Source: Refinitiv

Last week, 2-year IRS rates decreased to 5.36 (down by 4bp), 5-year rates to 4.90 (down by 4bp), and 10-year rates to 4.99 (down 3bp). Last week saw a slight reduction in IRS rates along the entire curve, following the core markets, representing a continuation of the trends from recent weeks (see MACROmap of 22/07/2024). The decrease in yields in the core markets followed from increased expectations for rate cuts in the Eurozone, which were further intensified last week by weaker-than-expected PMI in the single currency area. Late last week there was a correction and IRS rates increased.

This week, the market will focus on Wednesday's FOMC meeting, which may add to volatility of IRS rates. The planned release of flash inflation data for the Eurozone on Wednesday could also contribute to rising IRS rates. Similarly, Thursday's publication of the PMI for Polish manufacturing may have the same effect. We believe that the other scheduled publications from the Polish and global economies this week will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
NBP reference rate (%)	6,75	6,75	6,75	6,00	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75
EURPLN*	4,43	4,40	4,47	4,63	4,45	4,35	4,33	4,32	4,31	4,29	4,33	4,27	4,30	**4,30**
USDPLN*	4,06	4,00	4,12	4,37	4,21	4,00	3,93	4,00	3,99	3,97	4,06	3,94	4,02	**3,96**
CHFPLN*	4,52	4,59	4,66	4,78	4,62	4,56	4,64	4,64	4,52	4,40	4,41	4,36	4,47	**4,51**
CPI inflation (% YoY)	11,5	10,8	10,1	8,2	6,6	6,6	6,2	3,7	2,8	2,0	2,4	2,5	2,6	
Core inflation (% YoY)	11,1	10,6	10,0	8,4	8,0	7,3	6,9	6,2	5,4	4,6	4,1	3,8	3,6	
Industrial production (% YoY)	-1,6	-2,7	-2,2	-3,3	2,0	-0,3	-3,5	3,0	3,2	-5,7	7,8	-1,7	0,3	
PPI inflation (% YoY)	0,3	-2,1	-2,9	-2,7	-4,2	-5,1	-6,9	-10,6	-10,0	-9,9	-8,5	-7,0	-6,1	
Retail sales (% YoY)	2,1	2,1	3,1	3,6	4,8	2,6	0,5	4,6	6,7	6,0	4,3	5,4	4,7	
Corporate sector wages (% YoY)	11,9	10,4	11,9	10,3	12,8	11,8	9,6	12,8	12,9	12,0	11,3	11,4	11,0	
Employment (% YoY)	0,2	0,1	0,0	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	-0,4	-0,5	-0,4	
Unemployment rate* (%)	5,1	5,0	5,0	5,0	5,0	5,0	5,1	5,4	5,4	5,3	5,1	5,0	4,9	
Current account (M EUR)	4087	55	587	1184	2240	1196	165	1584	1722	1357	-13	-63		
Exports (% YoY EUR)	4,3	0,2	-2,1	-4,0	2,1	-2,0	-6,2	-3,3	1,8	-8,5	6,5	-7,6		
Imports (% YoY EUR)	-5,0	-6,4	-10,9	-13,8	-7,1	-7,2	-10,6	-4,6	1,7	-7,6	7,0	-2,4		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2024				2025				2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	2,0	2,3	2,4	2,5	3,1	3,3	3,4	3,6	0,2	2,3	3,5
Private consumption (% YoY)	4,6	4,0	3,5	3,2	2,5	2,1	2,0	1,8	-1,0	3,8	2,2
Gross fixed capital formation (% YoY)	-1,8	-3,9	-1,9	-1,1	6,7	8,7	9,7	10,5	13,1	-2,0	9,1
Export - constant prices (% YoY)	0,5	1,5	1,7	4,5	5,3	5,7	4,3	7,1	3,4	2,0	5,6
Import - constant prices (% YoY)	-0,1	3,9	4,3	4,7	5,1	5,3	4,3	3,9	-2,0	3,2	4,7
GDP growth contributions – Private consumption (pp)	2,7	2,3	2,1	1,6	1,5	1,2	1,2	0,9	-0,5	2,2	1,3
GDP growth contributions – Investments (pp)	-0,2	-0,6	-0,3	-0,3	0,8	1,3	1,6	2,5	2,1	-0,3	1,5
GDP growth contributions – Net exports (pp)	0,4	-1,2	-1,2	0,1	0,4	0,6	0,2	1,9	3,3	-0,5	0,8
Current account (% of GDP)***	1,5	1,3	1,1	0,8	0,8	0,7	0,6	0,6	1,6	0,8	0,6
Unemployment rate (%)**	5,3	4,9	4,8	4,9	5,2	4,8	4,7	4,8	5,1	4,9	4,8
Non-agricultural employment (% YoY)	-0,2	-0,2	-0,2	-0,3	-0,4	-0,5	-0,5	-0,5	0,8	-0,2	-0,5
Wages in national economy (% YoY)	14,4	15,5	14,8	15,0	10,1	8,3	7,1	6,5	12,8	14,9	8,0
CPI Inflation (% YoY)*	2,8	2,5	4,6	5,1	5,5	5,1	3,5	3,4	11,6	3,8	4,4
Wibor 3M (%)**	5,88	5,85	5,88	5,88	5,88	5,63	5,51	5,38	5,88	5,88	5,38
NBP reference rate (%)**	5,75	5,75	5,75	5,75	5,75	5,75	5,50	5,25	5,75	5,75	5,25
EURPLN**	4,29	4,30	4,26	4,24	4,23	4,22	4,21	4,20	4,33	4,24	4,20
USDPLN**	3,97	4,02	4,02	4,04	3,95	3,87	3,83	3,75	3,93	4,04	3,75

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Tuesday 07/30/2024				
10:00	Germany	Preliminary GDP (% QoQ)	Q2	0,2	0,0	0,1
11:00	Eurozone	Preliminary GDP (% QoQ)	Q2	0,3	0,3	0,2
11:00	Eurozone	Business Climate Indicator (pts)	Jul	-0,46		
14:00	Germany	Preliminary HICP (% YoY)	Jul	2,5	2,40	2,40
15:00	USA	Case-Shiller Index (% MoM)	May	0,4		
16:00	USA	Consumer Confidence Index	Jul	100,4	99,0	99,6
		Wednesday 07/31/2024				
3:30	China	NBS Manufacturing PMI (pts)	Jul	49,5		49,3
10:00	**Poland**	**Flash CPI (% YoY)**	**Jul**	**2,6**	**4,6**	**4,6**
11:00	Eurozone	Preliminary HICP (% YoY)	Jul	2,5	2,6	2,4
14:15	USA	ADP employment report (k)	Jul	150		149
15:45	USA	Chicago PMI (pts)	Jul	47,4		
20:00	USA	FOMC meeting (%)	Jul	5,50	5,50	5,50
		Thursday 08/01/2024				
3:45	China	Caixin Manufacturing PMI (pts)	Jul	50,2		51,5
9:00	**Poland**	**Manufacturing PMI (pts)**	**Jul**	**45,0**	**45,3**	**44,9**
9:55	Germany	Final Manufacturing PMI (pts)	Jul	42,6	42,6	42,6
10:00	Eurozone	Final Manufacturing PMI (pts)	Jul	45,6	45,6	45,6
11:00	Eurozone	Unemployment rate (%)	Jun	6,4		6,4
13:00	UK	BOE rate decision (%)	Aug	5,25		
15:45	USA	Flash Manufacturing PMI (pts)	Jul	49,5		
16:00	USA	ISM Manufacturing PMI (pts)	Jul	48,5	48,2	48,6
		Friday 08/02/2024				
14:30	USA	Unemployment rate (%)	Jul	4,1	4,1	4,1
14:30	USA	Non-farm payrolls (k MoM)	Jul	206	190	175
16:00	USA	Factory orders (% MoM)	Jun	-0,5		-2,0

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