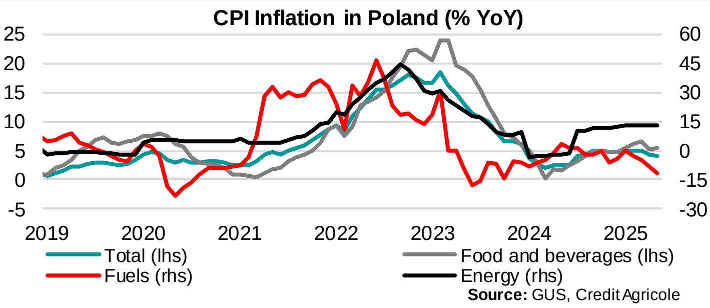
The outlook for inflation in Poland keeps improving

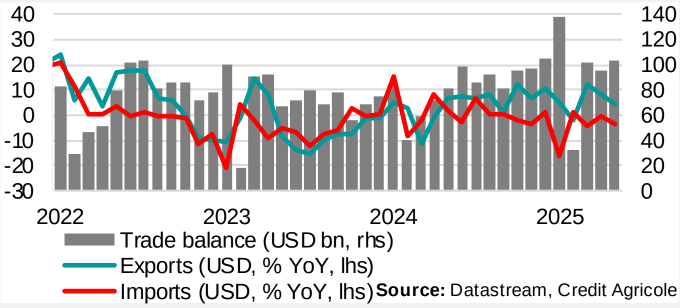
This week

- **Some important data from the US will be released this week.** We expect headline CPI inflation to have risen to 2.4% YoY in May from 2.3% in April, and core inflation to have risen to 2.9% in May from 2.8% in April. Our forecast is subject to greater-than-usual uncertainty due to unstable tariffs and difficulties with estimating the transmission of tariff fluctuations to retail prices. Nevertheless, we expect the May data release to mark the start of an upward trend in inflation, which continue until the end of 2025. We expect the preliminary University of Michigan index (53.5 pts in June vs. 52.2 pts in May) to show a slight improvement in consumer sentiment following a partial softening of the Trump administration's stance on tariffs. We believe that this week's US data releases will be neutral for financial markets.
- **Poland's final inflation figures will be released on Friday.** We expect inflation of 4.1% YoY in May, in line with the GUS flash estimate, compared with 4.3% in April. In line with earlier estimates, the fall in inflation was driven primarily by slower growth in the prices of fuels, to a large extent due to lower global oil prices in recent months, partially offset by slightly higher growth in food prices. In our opinion, the final inflation figures will be neutral for the PLN and the yields on Polish bonds.



Source: GUS, Credit Agricole

- **Friday will see the release of Poland's balance of payments figures for April.** We expect the current account balance to have increased to EUR -451M from EUR -1,419M in March. We forecast that growth in exports slowed from 1.4% YoY in March to -4.3% in April, and growth in imports slowed from 9.1% YoY in March to 1.1% in April. In our opinion, the balance of payments figures will be neutral for the PLN and yields on Polish bonds.
- **China's foreign trade figures were released this morning.** China's trade balance increased to USD 103.2bn in May from USD 96.2bn in April, above market expectations (USD 101.5bn). Growth in imports slowed to -3.4% YoY in May from -0.2% in April, below market consensus (-1.0%), and growth in exports slowed to 4.8% YoY in May from 8.1% in April, also below market consensus (5.0%). What is particularly worth noting about the data is that exports to the US fell by more than 30% YoY (vs. 21% in April) due to sharp tariff hikes in recent months. The fall was partially offset by higher exports to other regions of the world, including the European Union. Today's data support our assessment that expects a slight economic slowdown in China in Q2. We forecast that China's GDP growth for the whole of 2025 will be 4.6% YoY, and a downturn will be more visible in H2, when both the effects of higher orders in anticipation of tariffs and the impacts of government stimulus measures on demand fade.



Source: Datastream, Credit Agricole

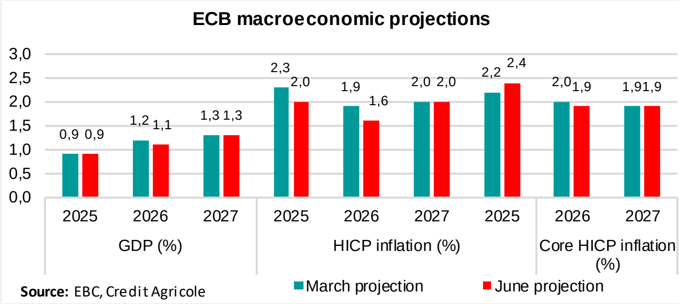
Last week

- **The Monetary Policy Council made a decision last week to keep interest rates unchanged (with the NBP reference rate at 5.25%).** The MPC's decision was consistent with our forecast and with market consensus. Our forecast was supported by comments from the NBP Governor following the May meeting to the effect that the 50bp cut did not mean that a monetary policy easing cycle had begun and that the likelihood of another cut in June was low. In the press release published after the meeting, the MPC noted once again that the outlook for global activity and inflation is subject to uncertainty, related, among others, to changes in trade policies, referring to the potentially negative impact of the Trump administration's tariff policy on global economic growth. In its press release, the MPC also repeated its assessment regarding the future level of interest rates to the effect that it would depend on incoming information regarding prospects for inflation and economic activity. The press release also again included the MPC's judgment, which had been removed from the May press release, that 'the current level of the NBP interest rates is conducive to meeting the NBP inflation target in the medium term'. This suggests limited room for further rate cuts (see MACROpulse of 04/06/2025). The NBP Governor A. Glapiński's usual press conference was also held last week. He implied that the MPC's decisions were made amid high uncertainty. He also noted that although the MPC was going to get to know new inflation projection in July, the budget for 2026 and the government's decision about freezing energy prices would continue to add to uncertainty. Therefore, A. Glapiński explicitly noted that the MPC did not commit to any decision. Last week, in an interview with Bloomberg, a MPC member, L. Kotecki, said that he himself was for two rate cuts of 25bp each (in July, September or later), totalling 50bp, by the end of the year. The hawkish tone of the MPC's press release, the NBP Governor's press conference, and of the comments from L. Kotecki represent an upside risk to our scenario, which expects the MPC to cut rates by 50bp in July. The probability of the scenario where the MPC would split the cut into two, 25bp in July and another 25bp in Q4, is increasing.
- **In accordance with the final estimate, GDP growth in Poland slowed to 3.2% YoY in Q1 this year from 3.4% YoY in Q4 last year, in line with the preliminary estimate released two weeks ago.** Seasonally-adjusted QoQ GDP growth slowed to 0.7% in Q1 from 1.4% in Q4. The GDP slowdown between Q4 and Q1 is accounted for by lower contributions from inventories and public and private consumption, partially offset by higher contributions from investment and net exports. Thus, investment was the main driver of GDP growth in Q1, while in Q4 GDP growth was driven primarily, equally, by private consumption and inventories (see MACROpulse of 02/06.2025). Due to a higher starting point, last week's GDP data for Q1 combined with the monthly data for April released over the last couple of weeks carries a slight upside risk to the economic growth forecast for 2025. At the same time, markedly-weaker-than-expected PMI for May signals a downside risk to economic growth prospects. We also believe that the announced sharp hikes in tariffs on EU exports to the US represent a significant downside risk to GDP growth in H2 of this year. Consequently, we maintain our economic growth forecast for 2025 (3.1% vs. 2.9% in 2024). At the same time, much-higher-than-expected investment growth in Q1 has made us increase our gross fixed capital formation forecast for 2025. We expect a recovery in investment growth in the coming quarters, driven primarily by projects co-financed with EU funds. We expect business investment growth to be on an upward trend in 2025, to some extent accounted for by 2024 low base effects and driven by higher public capital expenditure, investment aimed at improving efficiency, and the so-called 'crowding-in' effect, where business capital expenditure increases in response to higher public capital expenditure (opposite of the 'crowding-out' effect,

where business investment is often complementary to public investment, e.g. fuel stations built following motorway construction, see MACROmap of 13/02/2017).

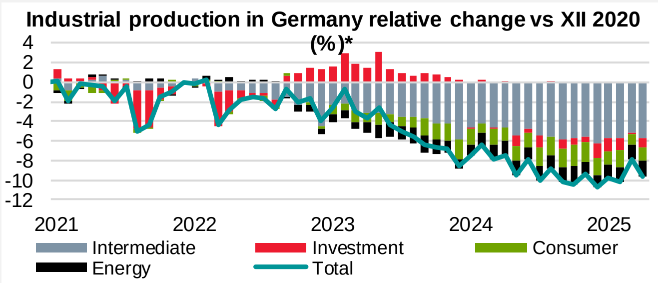
- **Some important data on the US economy were released last week.** Non-farm payrolls rose by 139k in May vs. 147k in April (downward revision from 177k), above market expectations (130k). The largest increases in employment were seen in education and health services (+87.0k), leisure and hospitality (+48.0k), and in other services (+48.0k). Decreases were seen in professional and business services (-18.0k), manufacturing (-8.0k), mining and logging (-1.0k), and in the government sector (-1.0k). Hourly wage growth remained flat between April and May at 3.9% YoY, signalling that wage pressures in the US economy are still elevated. At first sight the data seems good, however, a more detailed analysis shows signs of weakness in the US market. First of all, the rise in employment was concentrated in two service industries, which between them account for more than 95% of the overall rise in employment. Moreover, revisions of data for previous months (a total downside revision of 95k jobs) offset the surprising rise effect seen in May. Household survey results were noticeably weaker, too – employment fell by 700k and unemployment remained at 4.2% only because the labour force participation rate dropped from 62.6% to 62.4%. Were it not for that drop, unemployment would have been higher. Last week also saw the release of business survey results. The US ISM manufacturing index fell to 48.5 pts in May from 48.7 pts in April, running above market expectations (49.4 pts). The fall in the index is accounted for by a considerably lower inventories contribution, partially offset by higher contributions from the remaining four components (new orders, output, employment and delivery times). The ISM services index fell to 49.9 pts in May from 51.6 pts in April, running well below market consensus (52.0 pts). The index fell below the 50-point mark that separates growth from contraction for the first time since June 2024. The fall in the index is accounted for by weaker contributions from 2 out of its 4 components (business activity and new orders), partially offset by higher contributions from employment and delivery times. We see a downside risk to our forecast, which expects GDP growth over the whole of 2025 to slow to 1.7% from 2.8% in 2024, and then to pick up to 2.2% in 2026.
- **In accordance with the flash estimate, inflation in the Eurozone dropped from 2.2% YoY in April to 1.9% in May, which is in line with our forecast but below market consensus (2.0%).** Inflation was driven down by a lower core inflation (2.3% YoY in May vs. 2.7% in April), with the opposite impact coming from a stronger growth in prices of food (3.3% vs. 3.0%). Notably, the growth in the prices of services slowed down very strongly (3.2% YoY in May vs. 4.0% in April), being the main reason behind the core inflation drop in May. We expect that in the coming months core inflation will keep on falling, but the process will be slow, and the core inflation will approach 2% only in Q1 2026.
- **Caixin PMI for Chinese manufacturing was released last week. It decreased from 50.4 pts in April to 48.3 pts in May, printing below the market consensus (50.6 pts).** Consequently, the index reached the lowest level since September 2022. What pushed the index down was weaker contributions of 4 out of its 5 components (employment, new orders, current output and delivery times), while a higher contribution of inventories had the opposite effect. As regards the data breakdown, particularly noteworthy are the plummeting new orders combined with a strong decline in current output (lowest level since November 2022). In our view, the situation is largely down to the increased tariffs on Chinese exports imposed by the US. We anticipate that the situation in Chinese manufacturing will keep on deteriorating in the coming months due to the increased changeability of the Trump administration tariff policy. For this reason, we expect further easing of China's monetary and fiscal policy aimed at stimulating the internal demand and achieving a partial compensation of weaker foreign demand. Nevertheless, we can see a downside risk to our forecast which assumes GDP growth in China will expand by 4.6% in 2025 vs. 5.0% in 2024.

The ECB met last week. The ECB cut interest rates by 25bp, in line with market expectations and our forecast. Consequently, the ECB's refinancing rate currently stands at 2.15%, with the deposit rate reaching 2.00%. The press release reiterated that future decisions concerning interest rates will be based on the assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission. Following the meeting, the ECB also published its June projection. The GDP path was slightly adjusted downwards, and so was the inflation path for 2025-2026, except that it was adjusted substantially. The 2025 projection for core inflation was revised upwards, while the forecast for 2026 was adjusted downwards. During the press conference, the ECB Chair Ch. Lagarde suggested that the ECB’s approach to the monetary policy in the coming meetings will be less dovish than the market expects, thus indicating at the possibility of ending the monetary policy easing cycle at the current level of interest rates. The ECB Chair Ch. Lagarde also repeated that the ECB will take further decisions on interest rates based on the incoming data. It underpins our baseline scenario, in which the June cut will end the monetary policy easing cycle, and the next time the rates change will be towards the end of 2026, and they will be increased.



Source: EBC, Credit Agricole

Some important data on German economy was released last week. Industrial production dropped by 1.4% MoM in April vs. a 2.3% growth in March (downward revision from 3%), printing below the market expectations (-1.0%). The drop resulted from a poorer performance in the manufacturing and energy sectors, with an opposite impact coming from stronger production results in the construction sector. Last week also saw the release of Germany’s manufacturing orders figures, which show that growth in orders slowed to 0.6% MoM in April vs. 3.4% in March. This resulted from a slower growth in the number of foreign orders, with no changes reported in terms of the number of domestic orders. The slower growth in the number of foreign orders resulted from a slower growth in orders coming both from the Eurozone and non-Eurozone countries. It is worth noting that large orders in the “other transport equipment” category have been an important source of new orders over the last couple of months. Data on German foreign trade was also released last week, showing that the foreign trade balance fell to EUR 14.6bn in April, from 21.2bn in March, printing markedly below the market expectations (EUR 20.1bn). At the same time, exports growth slowed from 1.2% MoM in March to -1.7% in April, with imports going up from -1.4% to 3.9%, the former printing below and the latter above the market expectations (-0.7% and 0.5%, respectively). German exports are curbed by the tariffs imposed by the Trump administration in April 2025. In the coming quarters, we expect to see Germany’s GDP growth pick up following the German government’s fiscal policy easing, though the impact of the new US tariffs on the German economy is still a risk factor (see MACROmap of 31/03/2025).



Source: Datastream, Credit Agricole *with industry breakdown

In accordance with the final estimate, quarterly growth rate of the GDP in the Eurozone went up to 0.6% QoQ in Q1 2025 from 0.3% in Q4 2024 and 0.4% in the flash estimate (1.5% YoY vs 1.2% in Q4 2024). Stronger contributions of investments, net exports and inventories had an upward impact on the quarterly GDP growth, while lower contributions from private and public consumption had the opposite effect. Consequently, in Q1 2025, GDP growth in the Eurozone was primarily driven up by investments, while in Q4 2024 it was driven ex aequo by private consumption and investments. Given the high uncertainty surrounding the D. Trump administration's future economic policy, we see downside risks to our forecast, which assumes that quarterly GDP growth in the Eurozone will slow to 0.1% QoQ in Q2, with Eurozone's full-year GDP growth reaching 1.0% YoY in 2025, up from 0.8% in 2024.

- **Given the statements made by Fed representatives saying that the Fed is in no hurry when it comes to monetary policy easing, and taking into consideration the incoming macroeconomic data, we have revised our interest rate forecast for the US.** We are still of the opinion that the rates will be cut twice in 2025, each time by 25bp, but we believe the cuts will take place in September and December, and not in June and December as we initially thought. We expect Fed to make a lengthier pause after those cuts, keeping the target range for interest rate fluctuations at [3.75%; 4.00%] throughout 2026. In our view, the room for monetary policy easing is restricted by the risk of inflation rise in reaction to changes in the global trade policy, including new tariffs, which could drive the inflation up by as many as 80bp by the end of 2025. Moreover, we think that the Fed seems to prioritise the stability of prices over providing support to the labour market, which increases the probability that further interest rate cuts will be less frequent. In our baseline scenario, the economic growth will moderately slow down in 2025, but accelerate in 2026, which makes the aggressive easing of the monetary policy less necessary.

The outlook for inflation in Poland keeps improving

Taking into consideration weaker-than-expected inflation data for May and other information published recently, we have decided to revise our medium-term inflation forecast. Now we expect it to come in at 3.5% YoY (instead of 3.9%) in 2025, and 2.7% YoY in 2026 (instead of 2.8%).

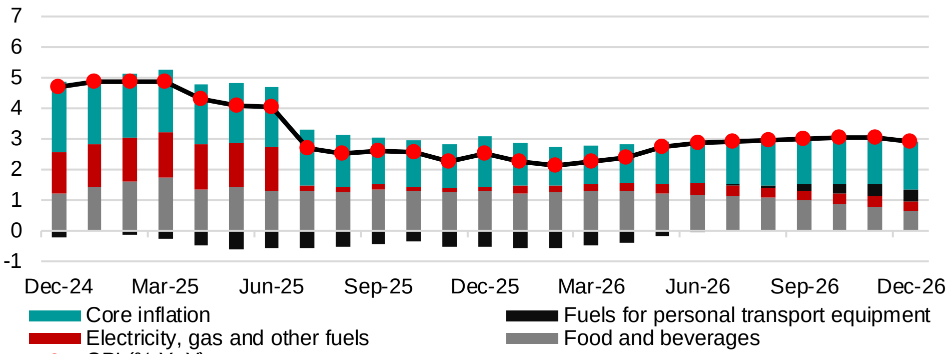
In accordance with the flash estimate, CPI inflation in Poland dropped from 4.3% in April to 4.1% in May, which is below the market consensus (4.3%) and our forecast (4.2%). The lower starting point has a downward impact on the entire headline inflation trajectory for the coming months. Core inflation in May came in below our expectations as well (by 0.2 pp.). In accordance with our estimates, core inflation did not change between April and May, and stood at 3.4% YoY. In our opinion, core prices edged down by 0.1% MoM, which is slightly below their seasonal pattern (0.0% MoM) for the first time since December 2024, which might suggest that the inflationary pressure is easing. We expect the core inflation in Poland to fall gradually in the coming months, reaching approx. 2.5% and 2.8% in November and December 2025, respectively. We anticipate that core inflation in 2026 will be relatively stable (2.2%-2.7% YoY). The slowdown in wage growth we expect to see will be an important factor driving the core inflation down.

On 29 May 2025, the President of the Energy Regulatory Office approved PGNiG Obrót Detaliczny's new tariff for natural gas, which will come into effect on 1 July 2025 and remain in force until 30 June 2026. In accordance with the decision, the price of gas for households and selected public institutions such as schools, kindergartens or hospitals will be reduced by 14.8%, from PLN 239.65 per MWh to PLN 204.26 per MWh. The reduction applies only to the price of the gas fuel itself, and not to service or distribution fees. Consequently, individual end users' gas bills will go down by approx. 10% on average, depending on the level of consumption and tariff structure. The said decision of the regulator will have a downward impact on the short-term inflation trajectory, by approx. 0.3 pp., from July 2025 onwards.

Furthermore, lower prices of oil are a substantial downside risk factor for fuel prices trajectory in Poland. Recent data by the IEA shows that many OPEC+ member states, including Iraq, the UAE, Kazakhstan and Russia, exceed their production caps regularly, which leads to a continuous rise in global supplies of oil.

We expect the prices of oil to stay on a relatively low level (USD 60-66 per barrel) until the end of 2025 amidst the slowing growth in global demand.

Even though we have not changed our opinion, and we still anticipate the price growth in the “food and non-alcoholic beverages” category to gradually slow down but, nonetheless, we have decided to adjust our forecast upwards. We currently expect the food price growth to accelerate to 5.4% in 2025 (5.1% before the revision), from 3.4% in 2024, and then to slow again to 4.2% (vs. 3.7%). The main reasons behind the revision include historically low harvests of fruits and vegetables that we anticipate to see due to unfavourable agro-meteorological conditions, and losses suffered by the domestic poultry and egg market in the wake of avian flu and Newcastle Disease.

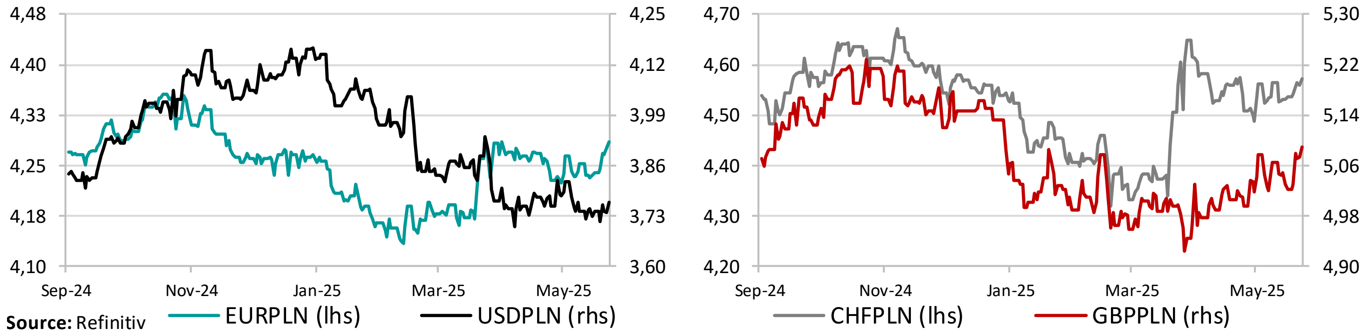


Source: GUS, Credit Agricole

Given the trends outlined above, we anticipate the headline inflation to fall substantially in July 2025, to 2.7% YoY vs. 4.1% in June. Then, until the end of 2026, it will stay within the range of admissible deviations from the NBP inflation target (2.5% ± 1 pp.). Notably, we expect the headline inflation to rise slightly in H2 2026 vs. H1 2026 due to the base effect stemming from relatively low prices of oil in H2 2025. We believe that the inflation scenario presented in the NBP’s July projection will be similar. We think that the MPC is most likely to cut the interest rates by 50bp again in July, when they see the results of the projection. However, it cannot be ruled out that the Council will decide to cut the rates by 25bp, which is not as much as we expect, and then another 25-bp rate cut will take place only in Q4 2025 (see above). The strong inflation fall expected in July will be an important argument in favour of easing the monetary policy. If the MPC kept the nominal interest rates as they are, a slower growth in prices would drive real interest rates markedly up. Amidst such conditions, the monetary policy would become too restrictive in our view.

PLN weakens in response to the result of presidential election in Poland

FX rates



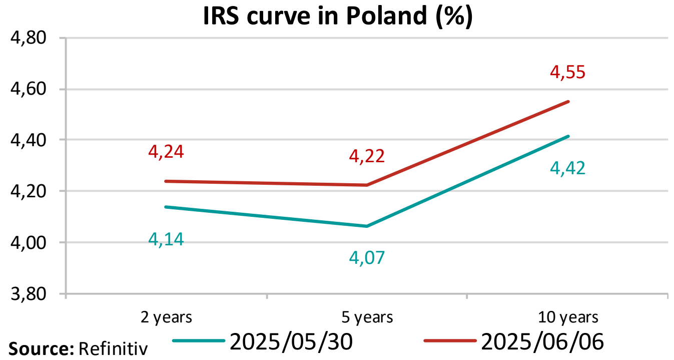
Source: Refinitiv

Last week, the EURPLN rate rose to 4.2875 (a 1.1% depreciation of the PLN). Last week, the PLN weakened against the EUR in response to K. Nawrocki's victory in the presidential election in Poland (see MACROmap of 02/06/2025). A hawkish tone of the NBP Governor A. Glapiński's press conference did not have any substantial impact on the Polish currency. At the same time, the EURUSD was subject to a relatively low volatility comparing to the last couple of weeks.

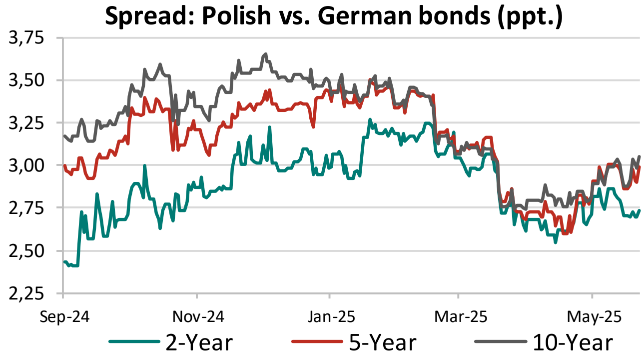
We believe that publications from the Polish and global economies planned for this week will not have any significant impact on the PLN. Elevated uncertainty arising from tensions in the global trade will continue to have a material impact on the PLN.

IRS rates increase boosted by the hawkish tone of the MPC meeting

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Refinitiv

Last week, 2-year IRS rates increased to 4.24 (up by 10bp), 5-year rates to 4.22 (up by 15bp) and 10-year rates to 4.55 (up by 13bp). Last week saw an increase in the IRS rates, driven by weaker expectations of interest rate cuts in Poland. This was facilitated by a slightly hawkish tone of the press conference after the MPC meeting and statements made by the NBP Governor A. Glapiński and MPC Member L. Kotecki. The conclusion is underpinned by a growth in FRA contracts. The market is currently pricing in over three 25bp rate cuts by the end of this year.

In our view, macroeconomic publications planned for this week will not have any significant impact on the curve. Elevated uncertainty on financial markets arising from tensions in the global trade will continue to have a material impact on the IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
NBP reference rate (%)	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,25	5,25
EURPLN*	4,27	4,30	4,29	4,28	4,28	4,35	4,30	4,27	4,21	4,19	4,19	4,27	4,24	**4,24**
USDPLN*	3,94	4,02	3,96	3,87	3,85	4,00	4,06	4,13	4,06	4,04	3,87	3,77	3,74	**3,74**
CHFPLN*	4,36	4,47	4,50	4,56	4,54	4,64	4,60	4,54	4,46	4,46	4,38	4,56	4,54	**4,55**
CPI inflation (% YoY)	2,5	2,6	4,2	4,3	4,9	5,0	4,7	4,7	4,9	4,9	4,9	4,3	**4,1**	
Core inflation (% YoY)	3,8	3,6	3,8	3,7	4,3	4,1	4,3	4,0	3,7	3,6	3,6	3,4	**3,4**	
Industrial production (% YoY)	-1,6	0,0	5,3	-1,3	-0,5	4,7	-1,3	0,3	-0,9	-1,8	2,5	1,2	**3,0**	
PPI inflation (% YoY)	-7,0	-5,8	-5,1	-5,5	-6,2	-5,1	-3,8	-2,7	-1,0	-1,3	-1,0	-1,4	**-1,4**	
Retail sales (% YoY)	5,4	4,7	5,0	3,2	-2,2	2,3	3,4	2,7	6,1	0,6	0,6	7,9	**4,1**	
Corporate sector wages (% YoY)	11,4	11,0	10,6	11,1	10,3	10,2	10,5	9,8	9,2	7,9	7,7	9,3	**9,0**	
Employment (% YoY)	-0,5	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	-0,9	-0,9	-0,8	**-0,7**	
Unemployment rate* (%)	5,0	4,9	5,0	5,0	5,0	4,9	5,0	5,1	5,4	5,4	5,3	5,2	**5,1**	
Current account (M EUR)	-468	-142	-491	-2276	-1160	1510	313	-1119	558	-77	-1419	**-451**		
Exports (% YoY EUR)	-5,3	-6,6	5,8	-2,3	1,5	2,6	-2,6	0,4	0,2	-1,4	1,4	**-4,3**		
Imports (% YoY EUR)	1,4	1,9	9,7	5,5	5,6	6,2	-0,8	3,4	8,9	2,5	9,1	**1,1**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator	2025				2026				2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,2	**2,9**	**3,1**	**3,2**	**3,7**	**3,5**	**3,2**	**3,0**	2,9	**3,1**	**3,3**
Private consumption (% YoY)	2,5	**2,1**	**2,0**	**1,8**	**2,4**	**2,8**	**3,1**	**3,3**	3,1	**2,1**	**2,9**
Gross fixed capital formation (% YoY)	6,3	**7,0**	**8,8**	**7,3**	**8,5**	**8,1**	**7,3**	**6,5**	-2,2	**7,4**	**7,4**
Export - constant prices (% YoY)	1,1	**2,9**	**3,4**	**4,5**	**5,3**	**5,8**	**5,8**	**5,3**	2,0	**3,0**	**5,5**
Import - constant prices (% YoY)	3,5	**4,5**	**4,3**	**3,9**	**4,3**	**5,2**	**4,7**	**4,2**	4,2	**4,1**	**4,6**
GDP growth contributions: Private consumption (pp)	1,6	**1,2**	**1,2**	**0,9**	**1,5**	**1,6**	**1,8**	**1,6**	1,7	**1,2**	**1,6**
GDP growth contributions: Investments (pp)	0,8	**1,1**	**1,4**	**1,6**	**1,1**	**1,3**	**1,2**	**1,5**	-0,4	**1,2**	**1,3**
GDP growth contributions: Net exports (pp)	-1,1	**-0,7**	**-0,3**	**0,4**	**0,7**	**0,5**	**0,7**	**0,7**	-1,1	**-0,4**	**0,6**
Current account (% of GDP)***	-0,4	**-0,2**	**0,0**	**0,2**	**0,2**	**0,1**	**0,1**	**0,1**	0,2	**0,2**	**0,1**
Unemployment rate (%)**	5,3	**4,9**	**4,9**	**4,9**	**5,2**	**4,8**	**4,8**	**4,8**	5,1	**4,9**	**4,8**
Non-agricultural employment (% YoY)	0,0	**-0,5**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	0,7	**-0,4**	**-0,5**
Wages in national economy (% YoY)	10,0	**8,3**	**7,1**	**6,5**	**5,8**	**5,9**	**6,1**	**6,2**	13,7	**8,0**	**6,0**
CPI Inflation (% YoY)*	4,9	**4,2**	**2,6**	**2,5**	**2,2**	**2,7**	**3,0**	**3,0**	3,6	**3,5**	**2,7**
Wibor 3M (%)**	5,84	**4,85**	**4,85**	**4,85**	**4,35**	**4,35**	**4,35**	**4,36**	5,84	**4,85**	**4,36**
NBP reference rate (%)**	5,75	5,25	**4,75**	**4,75**	**4,25**	**4,25**	**4,25**	**4,25**	5,75	**4,75**	**4,25**
EURPLN**	4,19	**4,24**	**4,20**	**4,20**	**4,19**	**4,18**	**4,17**	**4,16**	4,27	**4,20**	**4,16**
USDPLN**	3,87	**3,74**	**3,72**	**3,68**	**3,71**	**3,73**	**3,76**	**3,78**	4,13	**3,68**	**3,78**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 06/09/2025				
3:30	China	PPI (% YoY)	May	-2,7	-3,2	-3,2
3:30	China	CPI (% YoY)	May	-0,1	-0,2	-0,2
16:00	USA	Wholesale inventories (% MoM)	Apr	0,0		
16:00	USA	Wholesale sales (% MoM)	Apr	0,6		
	China	Trade balance (bn USD)	May	96,2	99,8	101,3
		Tuesday 06/10/2025				
10:30	Eurozone	Sentix Index (pts)	Jun	-8,1		-6,0
		Wednesday 06/11/2025				
14:30	USA	CPI (% MoM)	May	0,2	0,1	0,2
14:30	USA	Core CPI (% MoM)	May	0,2	0,3	0,3
		Friday 06/13/2025				
10:00	**Poland**	**CPI (% YoY)**	**May**	**4,3**	**4,1**	**4,1**
11:00	Eurozone	Industrial production (% MoM)	Apr	2,6		-1,3
14:00	**Poland**	**Current account (M EUR)**	**Apr**	**-1419**	**-451**	**-728**
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Jun	52,2	53,5	52,0

*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
** Refinitiv

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