CRÉDIT AGRICOLE

MACRO MAP

When will FED cut interest rates?

This week

- **The most important event this week will be the G-20 summit scheduled for Friday and Saturday**. The next few days may see increased volatility in the financial markets due to the uncertainty about the meeting between the representatives of the US and China. We believe that during the summit, D. Trump will emphasize his intention to reach consensus with China, which will be the reason to restart negotiations. The materialization of such scenario would improve market sentiment which would be reflected by the appreciation of PLN and higher yields on Polish bonds. However, we believe that it will only be a superficial de-escalation of the US-China trade conflict. We expect that the negotiations will not bring any favourable results in the perspective of several months, which will point to a decreasing likelihood of agreement being reached soon and will be conducive to market sentiment deteriorating again.
- **On Friday, a preliminary estimate of HICP inflation in the euro area will be published.** We expect that annual price growth rate did not change in June compared to May and amounted to 1.2% YoY. We believe that the decrease in the dynamics of fuel prices has been compensated by higher core inflation. On Thursday, additional information on inflation in the Eurozone will be provided by the preliminary estimate of the June HICP inflation in Germany. We expect it to increase to 1.6% YoY against 1.3% in May, due to a temporary increase in core inflation. Our forecast of June inflation in the Eurozone is in line with the consensus, and thus its materialization will be neutral for PLN and the prices of Polish debt.
- **This week we will see important hard data from the US economy and the results of the business climate surveys.** On Thursday, the final estimate of GDP in the Q1 will be published. We expect that the annualized GDP growth rate has been revised downwards to 2.7% against 3.1% in the second estimate due to lower contributions of consumption. We expect preliminary orders for durable goods to fall by 0.3% MoM in May against a 2.1% decrease in April due to a lower number of orders at Boeing. We expect the Conference Board Index to decrease to 132.0 points compared to 134.1 points in May, due to increased risk of the escalation of trade wars. We believe that the final University of Michigan Index (97.5 pts in June vs. 100.0 pts in May) will confirm the deterioration of household sentiment, signalled by the initial estimate of the index. In our opinion, the aggregate impact of US data will be neutral for financial markets.
- **Ifo Index reflecting the sentiment among German managers representing the manufacturing, construction, wholesale and retail trade sectors was released today.** It dropped to 97.4 pts in June vs. 97.9 pts in May. The reading is consistent with the German PMI released last week (see below).
- **Data on retail sales growth in Poland was published today.** The nominal sales dynamics dropped to 7.3% YoY in May vs. 13.6% in April. Conducive to its decrease was the abatement of the positive effect related to the shift of the timing of Easter. For more details please see today's MACROpulse.
- **On Friday we will see data on the June inflation in Poland which in our view rose to 2.6% vs. 2.4% in May.** Conducive to higher price growth were mainly higher dynamics of food prices. Our forecast is above the consensus (2.4%); therefore, its materialization will be slightly positive for PLN and yields on Polish bonds.

Last week

- **According to preliminary data, the composite PMI (for manufacturing and services sector) in the Eurozone rose to 52.1 pts in June vs. 51.8 pts in May, running above the market consensus (51.7 pts) and our forecast (52.0 pts).** The index increase resulted from higher sub-index for business activity in services and lower sub-index for output in manufacturing, proving wrong the concerns of some market participants that the slowdown in manufacturing will be reflected by deterioration in services. On the other hand, noteworthy is further decline in the aggregate indicator of expected production which dropped in June to the lowest level since July 2013. According to the statement, the sentiment of the entrepreneurs remains under the pressure of fears about slower growth in the Eurozone and in the export markets, geopolitical risks and trade wars. Geographically, higher growth rate of economic activity was recorded in France while the composite PMI for Germany did not change in June compared to May. The improvement in France resulted from higher values of the sub-indices for both output in manufacturing and business activity in services. In Germany, the index stabilization resulted from higher sub-index for business activity in services and lower sub-index for output in manufacturing. In other Eurozone economies covered by the survey the economic growth rate dropped to the lowest level since November 2013. From the point of view of Polish exports, especially noteworthy is the increase in the German manufacturing PMI to 45.4 pts in June vs. 44.3 pts in May. It resulted from higher contributions of the sub-indices for employment, new orders, inventories, and suppliers' delivery times, while a lower contribution of the output sub-index had an opposite impact. The sub-index for new export orders has also increased. Although the sub-indices for total new orders and new export orders remain below the 50 pts threshold dividing expansion from contraction of activity, their increasingly slower decline may signal the stabilization of situation in German manufacturing. The better-than-expected business survey results in the Eurozone do not alter our forecast in which the quarterly economic growth rate within the single currency area will decrease to 0.3% in Q2 vs. 0.4% in Q1.

- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany dropped to -21.1 pts in June vs. -2.1 pts in May, running significantly below the market expectations (-5.8 pts).** According to the report, the sharp index decrease resulted from the incoming weaker-than-expected data from the German economy (see MACROmap of 10/6/2019), escalation of the US-China trade wars, higher risk of armed conflict in the Middle East, and growing risk of a no-deal Brexit. We forecast that the quarterly growth rate of the German GDP will decrease to 0.2% in Q2 vs. 0.4% in Q1 2019.
- **Last week the ECB forum on central banking took place in Sintra, where the ECB Governor M. Draghi delivered a speech that is important from the point of view of the monetary policy in the Eurozone.** He indicated in his address that if there were no prospects of inflation returning to the ECB target (below but close to 2%), monetary stimulus would be required. At the same time, he informed that the Governing Council treated the inflation target in a symmetric fashion. M. Draghi also emphasized that the ECB was ready to strengthen its forward guidance by changing its bias and making it conditional on the outlook for inflation. M. Draghi also indicated that interest rate cuts and the assets purchase program remained among the available tools of the ECB monetary policy. At the same time, the ECB was determined to use all available instruments to fulfil its mandate. In response to the dovish tone of M. Draghi's address, EUR depreciated vs. USD and PLN appreciated vs. EUR. The text of M. Draghi's address signals a downside risk to our scenario, in which the ECB interest rates will remain at an unchanged level at least until the middle of 2021. We believe that due to the continuing uncertainty about the outlook for economic growth, additionally intensified by the escalation of trade wars, the slight improvement in the Eurozone (see above) may be an insufficient argument in favour of maintaining the status quo in the monetary policy. At the same time, M. Draghi's remarks do not change our forecast of EURUSD (1.14 as at the end of 2019 and 1.21 as at the end of 2020). In our view, the negative impact of possible monetary easing in the Eurozone on EURUSD will be more than compensated by the FED expansive monetary policy.
- **FOMC meeting was held last week.** As we expected, FED left the target range for federal funds unchanged at [2.25%; 2.50%]. At the same time, a visible change in FOMC bias was observed towards more dovish. The part saying that the Federal Reserve can afford to be patient in taking interest rate decisions was removed from the statement. It was replaced by the wording that in view of muted inflation pressures and uncertainties about the macroeconomic outlook, the

Federal Reserve was ready to act as appropriate to sustain the expansion. In our view, such changes in the statement were aimed at signaling to the markets a possibility of loosening of the monetary policy in the nearest future. The latest FOMC macroeconomic projection was presented after the meeting (see below). In accordance with the latest projection, FED members expect the relaxation of the monetary policy by 25 bp in 2020 (in the March projection they expected one hike by 25 bp). We forecast that FED will cut interest rates twice, each time by 25bp (in July and September).

- **Significant data on the US economy were released last week.** The data on the number of housing starts (1294k in May vs. 1290k in April), new building permits (1269k vs. 1281k), and existing home sales (5.34M vs. 5.21M) pointed in general to a continuing slowdown in the US real estate market. Regional business survey results were also released last week. The NY Empire State Index dropped to -8.6 pts in June vs. 17.8 pts in May (it has been the sharpest monthly index decline in the survey history), while Philadelphia FED Index fell to 0.3 pts in June vs. 16.6 pts in May. Last week's data from the US economy support our forecast, in which the US GDP growth rate will decrease to 2.0% in 2019 vs. 2.9% in 2018, to reach 0.6% in 2020.
- **Industrial production dropped to 7.7% YoY in May vs. 9.2% in April**. Annual production dynamics was driven down mainly by last year's high base and calendar effect (see MACROpulse of 21/6/2019). May was another month with high industry production dynamics in Poland despite recessionary tendencies signaled by the surveys of business climate in the manufacturing sector in Germany. This assessment is supported by high production dynamics in May in branches with a large percentage of exports in sales. In May, similarly to the previous months, industrial output was supported by continued high activity of industries delivering raw materials and materials used in construction projects. The data on May industrial production in Poland is consistent with our forecast for GDP growth in Q2 2019 (5.0% YoY vs. 4.7% in Q1) and in the entire 2019 (4.7% vs. 5.1% in 2018).
- **Nominal wage dynamics in the Polish sector of enterprises amounted to 7.7% YoY in May vs. 6.8% in April**. The main factor behind higher wage dynamics in May were most likely shifts in variable components of wages in some sectors, as well as continued wage pressure (see MACROpulse of 19/6/2019). The employment growth rate in the enterprise sector went down to 2.7% YoY in May compared to 2.9% in April. In MoM terms, employment went down by 12.2k people. The drop of employment dynamics results mainly from the continuing supply barrier in the form of lack of highly skilled workforce. Growth of employment was also limited by a lower number of new job offers. We estimate that the real wage fund growth rate (the product of employment rate and the average salary) for the enterprise sector fell from 8.8% YoY in Q1 2019 to 8.0% YoY in April-May 2019. It does not change our forecast in which the private consumption growth rate will increase strongly in Q2 (5.0% YoY vs. 3.9% in Q1) in consequence of payment of additional benefits to pensioners.

When will FED cut interest rates?

Last few weeks saw a visible deterioration of outlook for global trade. Below we present our revised scenario concerning the further development of so-called trade wars and its implications for the US economy and the US monetary policy.

Our baseline scenario assumes that in the short-term there will be an apparent de-escalation of the US-China trade war. We believe that during the approaching G-20 summit, D. Trump will emphasize his intention to reach consensus and actions will be taken with a view to signing an agreement between the US and China. However, we expect that the negotiations will not bring any favourable results in the perspective of several months, pointing to a decreasing likelihood of consensus being reached soon. We believe that the conflict between the US and China will intensify again in Q4 2019 and D. Trump will decide to impose 25% tariffs on all imports from China.

If the above scenario materializes, we expect that the US will see a technical recession in 2020 (quarterly GDP growth rate will stand below zero in Q2 and Q3). We estimate that the escalation of the trade conflict will lower the annual US GDP growth rate by ca. 0.5-0.7 pp in the Q4 2019 – Q4 2020 period. The imposition of import tariffs and tensions in foreign trade relations between the US and other countries significantly increase the uncertainty within the US corporate environment. We believe that in these conditions the companies will suspend investment projects. Higher tariffs will also contribute to higher prices of goods in the US (of both imported goods and their domestic substitutes), which will lower the growth rate of real consumption by reducing the purchasing power of households. Consequently, we expect that the US GDP growth rate will, on a yearly average, amount to 2.0% YoY in 2019 and to 0.6% in 2020.

The room for maneuver in the fiscal policy, with a view to absorbing the supply shock, is limited, as higher government spending would only deepen the already significant deficit in public finance or would require tax increases. Such measures are hardly likely in the 2020 election year. In addition, possible (though unlikely) permission from the Congress to increase infrastructural expenditure would meet with the pressure from D. Trump to allocate the funds for building the wall along the border with Mexico. However, such purpose for the expenditure would be unacceptable for the Democrats. It means that the only way to mitigate the negative economic shock is the loosening of the monetary policy.

Our view is consistent with the tone of the conference after the last week's FOMC meeting. As we expected, FED left the target range for federal funds unchanged at [2.25%; 2.50%]. At the same time, a visible change in FOMC bias was observed towards a more dovish one. The part saying that the Federal Reserve can afford to be patient in taking interest rate decisions was removed from the statement and replaced by the wording that in view of muted inflation pressures and uncertainties about the macroeconomic outlook, the Federal Reserve was ready to act as appropriate to sustain the expansion. In our opinion, such changes in the statement were aimed at signaling to the markets a possibility of monetary easing in the nearest future.

FOMC latest macroeconomic projection was presented after the meeting. The expected economic growth rate and unemployment rate have not changed significantly compared to the March projection. In turn, the median expectations concerning core PCE inflation and headline inflation were lowered for 2019-2020 (see the table below). The projection also reflects a change in the FED bias to more dovish, as the median expectations of FOMC members concerning interest rates have definitely decreased. In 2020 FED members expect the loosening of the monetary policy by 25bp (in the March projection they expected one hike by 25bp). The rate forecast for 2021 was lowered from 2.6% in the March projection to 2.4% while the median long-term rate was revised downwards from 2.8% to 2.5%. Like in March, FOMC members expect the stabilization of interest rates in 2019.

Considering the change in FOMC bias to more dovish, we believe that FED will cut interest rates twice this year each time by 25bp (in July and September), anticipating a downturn in 2020. We see a risk that in the event of a visible improvement of the macroeconomic outlook, signaled by the incoming data before the July meeting, FOMC will suspend the monetary easing until the September meeting. If this scenario materializes, a subsequent interest rate cut would take place in December 2019.

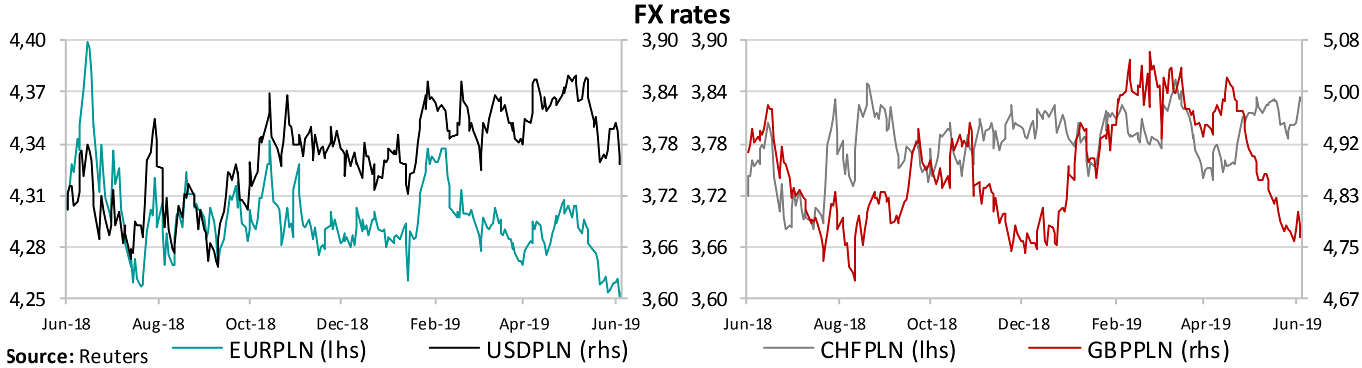
June Economic Projections of FRB Members & Reserve Bank Presidents*				
Indicator	**2019**	**2020**	**2021**	**Longer Run**
Target federal funds rate				
June Projection	2.1%	2,0%	1.8%	1.9%
March Projection	2.1%	1.9%	1.8%	1.9%
Credit Agricole Projection	2,0%	0.6%		1.9%
Change in real GDP				
June Projection	3.6%	3.7%	3.8%	4.2%
March Projection	3.7%	3.8%	3.9%	4.3%
Credit Agricole Projection	**3.6%**	**4.9%**		**4.1%**
Unemployment rate - Q4 Average				
June Projection	1.5%	1.9%	2,0%	2,0%
March Projection	1.8%	2,0%	2,0%	2,0%
Credit Agricole Projection	**1.2%**	**1.6%**		**2,0%**
Core PCE inflation				
June Projection	2.4%	2.1%	2.4%	2.5%
March Projection	2.4%	2.6%	2.6%	2.8%
Credit Agricole Projection	**1.875%**	**1.375%**		2.5%

Source: Federal Reserve Board and Credit Agricole.
Projections of change in real GDP and core PCE are from the fourth quarter of the previous year to the fourth quarter of the year indicated. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Projections for the target federal funds rate are the value of midpoint of the target range that is the median of individual forecasts of FOMC members at the end of year.

We believe that such scale of monetary easing (in total 50 bp in 2019) will prove insufficient to stimulate economic growth. Hence, we assume that in Q1 and in Q2 2020, amid increasing unemployment rate with continuing low inflation, FED will make two more interest rate cuts, each by 25 bp. Monetary easing in the US is consistent with our scenario assuming an increase in EURUSD to 1.14 as at the end of 2019 and to 1.21 as at the end of 2020. Considering our forecast of EURPLN (see the quarterly table), we expect that USDPLN will decrease to 3.75 as at the end of 2019 and to 3.50 as at the end of 2020.

G-20 summit may strengthen PLN

FX rates



Source: Reuters

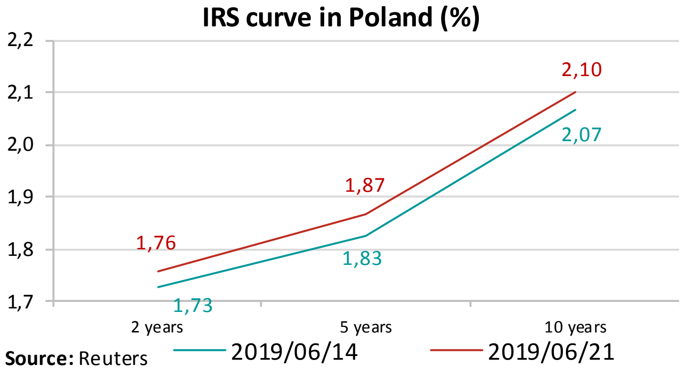
As at the end of last week, the EURPLN exchange rate amounted to 4.2538 (no change compared to two weeks ago). On Monday, a slight appreciation of PLN and other currencies of the region was observed. Tuesday saw the appreciation of PLN in reaction to the dovish tone of the address by the ECB

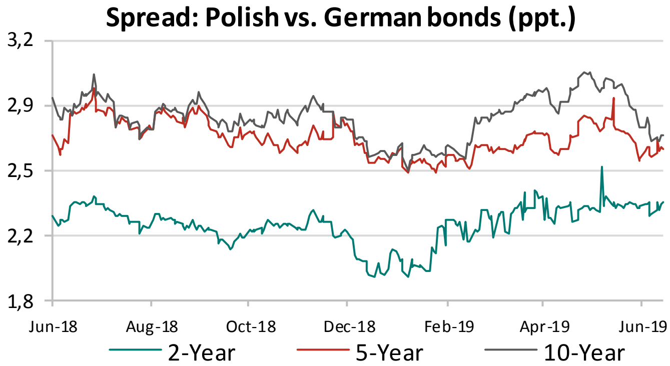
Governor, M. Draghi, at the conference in Sintra (see above). On Wednesday, PLN was depreciating in anticipation of the evening FED meeting. Its tone proved to be more dovish from the market expectations. Consequently, Thursday saw a correction and PLN strengthening. On Friday PLN was depreciating since morning, largely due to the publication of better-than-expected business survey results for the Eurozone. However, there was a correction in the afternoon.

Due to the above-mentioned address by the ECB Governor, M. Draghi, the first part of the week also saw EUR depreciation vs. USD. However, further into week, EUR more than made up for the losses, supported by the dovish tone of the Wednesday's FOMC meeting. Noteworthy is also the recorded towards the end of last week depreciation of GBP vs. EUR, supported by the growing chances of B. Johnson becoming the UK Prime Minister, perceived by the market as a higher likelihood of a no-deal Brexit.

Crucial for PLN this week will be the G-20 summit. We believe that during the summit D. Trump will emphasize his intention to reach an agreement with China, which will be positive for PLN. Domestic data on inflation will also be important for PLN. If our forecast that is higher from the market consensus materializes, the reading may contribute towards PLN appreciation. Data on inflation in the Eurozone, and numerous data from the US (final GDP in Q1, preliminary durable goods orders, Conference Board Index, final University of Michigan Index) will also be neutral for PLN.

Market focuses on G-20 summit





Source: Reuters

Last week, 2-year IRS rates increased to 1.76 (up by 3bp), 5-year rates to 1.87 (up by 4bp), and 10-year rates to 2.10 (up by 3bp). The most important event for IRS rates last week was the Tuesday's address by the ECB Governor, M. Draghi, which resulted in their decrease across the curve. At the same time, the spread between the Polish and German bonds has decreased. Though the impact of the FOMC meeting on IRS rates was limited, its dovish tone resulted in a decrease in the spread between the Polish and the US bonds. Friday saw an increase in IRS rates across the curve, largely due to the publication of better-than-expected business survey results in the Eurozone.

Crucial for IRS rates this week will be the G-20 summit. We believe that during the summit D. Trump will emphasize his intention to reach an agreement with China, which will be conducive to IRS rates increase. This week the market will also focus on domestic data on inflation. We believe that they may lead to IRS rates increase. The publication of numerous data from the US (final GDP in Q1, preliminary durable goods orders, Conference Board Index, final University of Michigan Index) and data on inflation in the Eurozone will also have a limited impact on IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	**May-18**	**Jun-18**	**Jul-18**	**Aug-18**	**Sep-18**	**Oct-18**	**Nov-18**	**Dec-18**	**Jan-19**	**Feb-19**	**Mar-19**	**Apr-19**	**May-19**	**Jun-19**
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
EURPLN*	4,31	4,37	4,27	4,30	4,28	4,34	4,29	4,29	4,26	4,30	4,30	4,28	4,28	**4,26**
USDPLN*	3,69	3,74	3,66	3,71	3,69	3,84	3,79	3,74	3,72	3,79	3,84	3,82	3,83	**3,84**
CHFPLN*	3,74	3,78	3,69	3,83	3,75	3,80	3,79	3,81	3,74	3,79	3,85	3,75	3,83	**3,74**
CPI inflation (% YoY)	1,7	2,0	2,0	2,0	1,9	1,8	1,3	1,1	0,7	1,2	1,7	2,2	2,4	
Core inflation (% YoY)	0,5	0,6	0,6	0,9	0,8	0,9	0,7	0,6	0,8	1,0	1,4	1,7	1,7	
Industrial production (% YoY)	5,2	6,7	10,3	5,0	2,7	7,4	4,6	2,8	6,0	6,9	5,5	9,2	7,7	
PPI inflation (% YoY)	3,0	3,7	3,4	3,0	3,0	3,2	2,8	2,1	2,2	2,9	2,5	2,6	1,4	
Retail sales (% YoY)	7,6	10,3	9,3	9,0	5,6	9,7	8,2	4,7	6,6	6,5	3,1	13,6	**8,5**	
Corporate sector wages (% YoY)	7,0	7,5	7,2	6,8	6,7	7,6	7,7	6,1	7,5	7,6	5,7	7,1	7,7	
Employment (% YoY)	3,7	3,7	3,5	3,4	3,2	3,2	3,0	2,8	2,9	2,9	3,0	2,9	2,7	
Unemployment rate* (%)	6,1	5,8	5,8	5,8	5,7	5,7	5,7	5,8	6,1	6,1	5,9	5,6	**5,4**	
Current account (M EUR)	236	192	-754	-1005	-876	-482	-29	-1248	1825	-342	533	718		
Exports (% YoY EUR)	1,5	7,7	12,0	8,9	-1,5	13,2	7,6	2,3	5,0	10,0	7,9	10,3		
Imports (% YoY EUR)	4,1	9,4	12,4	14,0	4,2	18,0	9,1	2,3	4,9	7,8	1,4	8,7		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator		**2019**				**2020**				**2018**	**2019**	**2020**
		Q1	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**			
Gross Domestic Product (% YoY)		**4,7**	**5,0**	**4,6**	**4,6**	**4,2**	**3,8**	**3,7**	**3,4**	**5,1**	**4,7**	**3,8**
Private consumption (% YoY)		**3,9**	**5,0**	**4,4**	**4,0**	**3,7**	**3,6**	**3,5**	**3,4**	**4,5**	**4,3**	**3,6**
Gross fixed capital formation (% YoY)		**12,6**	**10,8**	**8,1**	**6,6**	**4,8**	**4,9**	**5,2**	**4,8**	**8,7**	**8,8**	**4,9**
Export - constant prices (% YoY)		**5,9**	**5,3**	**6,0**	**6,0**	**5,4**	**5,4**	**5,4**	**6,3**	**6,3**	**5,8**	**5,6**
Import - constant prices (% YoY)		**5,0**	**7,2**	**8,3**	**7,7**	**6,9**	**6,7**	**6,2**	**6,3**	**7,1**	**7,1**	**6,5**
GDP growth contributions	**Private consumption (pp)**	**2,4**	**2,9**	**2,6**	**2,0**	**2,3**	**2,1**	**2,1**	**1,7**	**2,6**	**2,5**	**2,0**
	Investments (pp)	**1,6**	**1,7**	**1,5**	**1,6**	**0,6**	**0,8**	**1,0**	**1,2**	**1,5**	**1,7**	**0,9**
	Net exports (pp)	**0,7**	**-0,8**	**-1,0**	**-0,7**	**-0,6**	**-0,5**	**-0,2**	**0,2**	**-0,2**	**-0,5**	**-0,3**
Current account (% of GDP)* **		**-0,4**	**-0,6**	**-0,5**	**-0,6**	**-1,0**	**-1,1**	**-1,1**	**-1,0**	**-0,7**	**-0,6**	**-1,0**
Unemployment rate (%)**		**5,9**	**5,2**	**5,4**	**5,7**	**5,8**	**5,1**	**5,3**	**5,6**	**5,8**	**5,7**	**5,6**
Non-agricultural employment (% YoY)		**0,0**	**0,2**	**0,2**	**0,1**	**0,1**	**0,1**	**0,1**	**0,1**	**0,9**	**0,1**	**0,1**
Wages in national economy (% YoY)		**7,1**	**7,6**	**7,8**	**7,7**	**7,7**	**7,7**	**7,3**	**7,1**	**7,2**	**7,6**	**7,5**
CPI Inflation (% YoY)*		**1,2**	**2,4**	**2,6**	**2,6**	**3,0**	**2,0**	**1,5**	**1,5**	**1,6**	**2,2**	**2,0**
Wibor 3M (%)**		**1,72**	**1,72**	**1,72**	**1,72**	**1,72**	**1,72**	**1,72**	**1,72**	**1,72**	**1,72**	**1,72**
NBP reference rate (%)**		**1,50**	**1,50**	**1,50**	**1,50**	**1,50**	**1,50**	**1,50**	**1,50**	**1,50**	**1,50**	**1,50**
EURPLN**		**4,30**	**4,26**	**4,28**	**4,28**	**4,28**	**4,28**	**4,25**	**4,23**	**4,29**	**4,28**	**4,23**
USDPLN**		**3,84**	**3,84**	**3,82**	**3,75**	**3,69**	**3,63**	**3,54**	**3,50**	**3,74**	**3,75**	**3,50**

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 06/24/2019				
10:00	**Poland**	**Retail sales (% YoY)**	**May**	**13,6**	**8,5**	**8,3**
10:00	Germany	Ifo busiensss climate (pts)	Jun	97,9	97,7	97,3
		Tuesday 06/25/2019				
14:00	**Poland**	**M3 money supply (% YoY)**	**May**	**10,4**	**9,8**	**10,0**
15:00	USA	Case-Shiller Index (% MoM)	Apr	0,1		0,2
16:00	USA	New home sales (k)	May	673	690	675
16:00	USA	Consumer Confidence Index	Jun	134,1	132,0	132,0
16:00	USA	Richmond Fed Index	Jun	5,0		
		Wednesday 06/26/2019				
10:00	**Poland**	**Registered unemplyment rate (%)**	**May**	**5,6**	**5,4**	**5,4**
14:30	USA	Durable goods orders (% MoM)	May	-2,1	-0,3	0,0
		Thursday 06/27/2019				
11:00	Eurozone	Business Climate Indicator (pts)	Jun	0,3		0,2
14:00	Germany	Preliminary HICP (% YoY)	Jun	1,3	1,6	1,4
14:30	USA	Final GDP (% YoY)	Q1	3,1	2,7	3,2
		Friday 06/28/2019				
10:00	**Poland**	**CPI (% YoY)**	**Jun**	**2,3**	**2,6**	**2,4**
11:00	Eurozone	Preliminary HICP (% YoY)	Jun	1,2	1,2	1,2
14:30	USA	Real private consumption (% MoM)	May	0,0		
15:45	USA	Chicago PMI (pts)	Jun	54,2		54,0
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Jun	97,9	97,5	97,9

*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
** Reuters

MACRO MAP

Jakub BOROWSKI
Chief Economist
tel.: 22 573 18 40
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 22 573 18 41
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Economist
tel.: 22 573 18 42
jakub.olipra@credit-agricole.pl