The ECB will relaunch quantitative easing

This week

- **G-20 summit was held last week.** As we expected, D. Trump decided to suspend the introduction of new import tariffs on goods from China. At the same time the representatives of China and the US decided to resume negotiations on developing principles of economic cooperation between those countries. We believe that this will contribute towards improving market sentiment and decreasing global risk aversion at the beginning of this week. At the same time we expect that increased likelihood of an agreement being reached between China and the US will be conducive to weaker market expectations of interest rate cuts in the US. Consequently, we believe that the decisions of the G-20 summit will be positive for PLN, USD, and yields on Polish bonds this week. The summit results do not alter our medium-term scenario for trade wars. However, we believe that it will only be an apparent 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 weaken the investors' expectations of consensus being reached soon between these countries and will be conducive to market sentiment deteriorating again. We believe that in Q4 2019 D. Trump will impose 25% tariffs on all goods imported from China.
- **The most important event this week will be the meeting of the Monetary Policy Council scheduled for Wednesday**. We expect that the MPC will decide to leave interest rates unchanged. We believe that the issue of a marked softening of the FED and ECB stance observed in recent weeks will be raised at the press conference after the meeting. In our view, the NBP Governor will say that a more dovish stance of the main central banks does not change the outlook for the domestic monetary policy and will repeat his opinion that the NBP interest rates are highly likely to stay at the present level until the end of the MPC term (early 2022). His view will be supported by the results of the latest NBP macroeconomic projection to be presented during the conference this week. We believe that both the inflation and GDP growth rate profiles will be revised upwards compared to the March projection. The markets are now pricing in interest rate cuts in Poland amounting to ca. 10bp in the horizon of 2 years. We therefore believe that the tone of the press conference at which A. Glapiński will maintain his view about the likely stabilization of interest rates in medium term as well as the results of the July macroeconomic projection will be slightly positive for PLN and yields on Polish bonds.
- **Important data from the US will be released this week.** The publication of data from the labour market is scheduled for Friday. We expect the employment to have increased by 155k in June vs. 75k in May, with unemployment rate unchanged at 3.6%. Before the Friday's reading some additional information on the labour market will be provided by the ADP report on private sector employment (the market expects an increase by 150k in June vs. 27k in May). We believe that the US readings will be neutral for the financial markets.
- **The Caixin PMI for Chinese manufacturing that has been released today dropped to 49.4 pts in June vs. 50.2 pts in May, running visibly below the market expectations (50.0 pts).** At the same time, for the first time in four months, the index stood below the 50 pts threshold dividing expansion from contraction of activity. The index decrease resulted from lower contributions of four of its five sub-indices (for employment, new orders, output, and suppliers' delivery times) while higher contribution of the inventories sub-index had an opposite impact. Especially noteworthy in the data structure is the decrease in the sub-index for inventories, which for the first time since January stood below the 50 pts threshold. It signals that the measures taken by the Chinese government to stimulate internal demand have proved insufficient so far. The sub-index for new export orders also stood below the 50 pts threshold. According to the press release, its decrease was limited by higher orders from the US companies wishing to make it before the introduction of a subsequent tranche of US tariffs scheduled for July. The continuing decrease in activity in Chinese manufacturing was also indicated by the CFLP PMI published last week which has not changed in June compared to May and amounted to 49.4 pts, running below

the market expectations. We maintain our forecast for economic growth in China (6.4% in 2019 and 6.0% in 2020). However, to achieve such GDP growth rate, the growth stimulus implemented by the Chinese government will have to increase. We believe that to this end measures will be taken to increase lending (stopping the process of deleveraging banks, reduction of interest rates), weaken CNY in line with the deterioration of the Chinese trade balance, and fiscal policy will be eased more.

- **Polish manufacturing PMI dropped to 48.4 pts in May vs. 48.8 pts in June, running below our forecast (49.0 pts) and the market consensus (48.9 pts).** Thus, the index has for eighth consecutive month stayed below the 50 pts threshold dividing expansion from contraction of activity. The index decrease resulted from lower contributions of the sub-indices for new orders and output. It is worth noting that the pace of the decline in export orders slowed down in June, which means that responsible for the faster decrease in total orders was the weakening of domestic demand. Thus the June survey results have signaled different tendencies compared to data compiled in the first five months of 2019, when the total number of new orders was decreasing slower from export orders. This is consistent with the improvement recorded in June in German manufacturing (see MACROmap of 24/6/2019). Weaker demand has contributed towards an increase in the inventories of finished products at the fastest pace since February 1999. In addition to lower production and orders, pessimistic tendencies concerning Polish manufacturing were also reflected by a decrease of the Indicator of Future Output (in the next 12 months) Index to the lowest level since December 2012. On the other hand, an optimistic signal coming from the survey is the first since January 2019 slight increase in employment. The average value of PMI in April-June period rose to 48.8 pts vs. 48.2 pts in Q1. The June PMI, coupled with the May data on construction-assembly production, signal a slight downside risk to our forecast of GDP growth in Q2 (5.0% YoY vs. 4.7% in Q1).

Last week

- **In accordance with the flash estimate, CPI inflation in Poland rose to 2.6% YoY in June vs. 2.4% in May, running in line with our forecast and above the market expectations.** Thus, inflation has exceeded the NBP target (2.5% ± 1 percentage point) and reached the highest level since November 2012. GUS has published partial data on inflation structure with information on the rate of inflation in the categories “food and non-alcoholic beverages”, “energy”, and “fuels”. The increase in inflation resulted from higher dynamics of prices of food and non-alcoholic beverages (5.7% YoY in June vs. 5.0% in May) and core inflation, which in accordance with our estimates rose to 1.9-2.0% YoY vs. 1.7% in May. Lower dynamics of the prices of fuels (3.1% YoY in June vs. 4.1% in May) and energy (-1.0% YoY in June vs. -0.8% in May) had an opposite impact. In our view, the marked increase in the dynamics of prices of food and non-alcoholic beverages resulted mostly from a significant increase in the dynamics of the prices of pork due to a sharp decrease in global supply of this meat due to spreading ASF in China. Flash inflation data support our forecast in which inflation will increase to 2.6% YoY in Q3 vs. 2.4% in Q2 and in the whole 2019 will amount to 2.2% YoY vs. 1.6% in 2018. Final data on inflation will be released on 15 July.
- **Nominal retail sales in Poland dropped to 7.3% YoY in May vs. 13.6% in April.** In real terms, retail sales increased to 5.6 % in May vs. a 11.9% increase in April. The sharp slowdown of real retail sales growth resulted mainly from lower sales dynamics in the categories: "food, beverages and tobacco products” and "retail sales in non-specialized stores”, largely due to the unfavourable statistical effect in the form of different timing of Easter holiday in 2018 and 2019 (see MACROpulse of 24/6/2019). Conducive to lower retail sales dynamics in May was also a decrease in sales in the category “textile, clothing, footwear”, related to later shopping for clothing and footwear from the summer collection, due to an relatively cold May. We believe that the “long weekend” effect may also have been the reason for weaker total retail sales in

May. The timing of holidays in May 2019 supported longer leaves of absence which has probably limited retail trade volume. Retail sales dynamics in May were in line with the medium-term trend (excluding the disruptions related to the Easter holidays). We expect that the retail sales growth rate will remain high in the coming months, supported by strong labour market, optimism of consumers, and payment of social transfers. Thus the data support our forecast of consumption growth in Q2 (5.0% YoY vs. 3.9% in Q1).

- **Numerous data from the US economy were released last week.** In accordance with the third estimate, the annualized US GDP growth rate amounted to 3.1% in Q1 and was in line with the second estimate. On the other hand, growth structure has been slightly revised. Raised were the estimates of the contributions of inventories (0.53 pp in the third estimate vs. 0.18 pp in the second estimate) and government expenditures (0.48 pp vs. 0.42 pp) while revised downwards were the contributions of consumption (0.62 pp vs. 0.90 pp), inventories (0.55 pp vs. 0.60 pp), and net exports (0.94 pp vs. 0.96 pp). The third estimate has confirmed that consumption was the main source of the US GDP growth in Q1 2019. Data on durable goods orders were also released last week and decreased by 1.3% MoM in May vs. a 2.8% decrease in April, running below the market expectations (0.0%). Excluding means of transport, the durable goods orders dynamics rose to 0.3% in May vs. -0.1% in April. The annual dynamics of orders for non-military capital goods excluding aircrafts rose to 1.3% YoY in May vs. 1.2% in April. Nonetheless, they continue to stand visibly below their average value in Q1 (3.5%), pointing to a high likelihood of investment dynamics decreasing in Q2. Data on new home sales were also released last week (626k in May vs. 679k in April), indicating further slowdown in the US real estate market. The results of consumer sentiment surveys were also released last week. The Conference Board Index dropped to 121.5 pts in June vs. 131.3 pts in May, running significantly below the market expectations (131.2 pts). At the same time the index hit the lowest level since September 2017. The index decline resulted from its lower sub-indices for both the assessment of the current situation and expectations, probably due to consumers' concerns about the impact of the escalation of the US-China trade war on the economy. The final University of Michigan Index also indicated the deterioration of consumer sentiment, dropping to 98.2 pts in June vs. 100.0 pts in May and 97.9 pts in the flash estimate. Its decrease resulted from lower sub-index for expectations while higher sub-index for the assessment of the current situation had an opposite impact. The 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.
- **According to the flash estimate, inflation in the Eurozone has not changed in June and amounted to 2.2% YoY, running in line with the market expectations equal to our forecast.** The stabilization of inflation resulted from lower dynamics of prices of energy (1.6% YoY in June vs. 3.8% in May) and higher dynamics of prices of services (1/6% YoY in June vs. 1.0% in May). We expect that in subsequent quarters inflation will show a downward trend to reach its local minimum at 0.7% YoY in October. It will then slightly increase but will not exceed 1.3% YoY in the whole horizon of our forecast (i.e. until the end of 2020). We expect that core inflation will also not exceed 1.3% YoY in the whole forecast horizon. This supports our downward revised scenario assuming the relaxation of the monetary policy by the ECB (see below).
- **Ifo Index reflecting the sentiment among German managers representing the manufacturing, construction, wholesale and retail trade sectors, dropped to 97.4 pts in June vs. 97.9 pts in May, running slightly above the market expectations (97.4 pts).** At the same time the index hit the lowest level since November 2014. The index decrease resulted from lower sub-index for expectations and higher sub-index for the assessment of the current situation. Sector-wise, deterioration of sentiment was recorded in 3 of the 4 analyzed sectors (manufacturing, construction, and services) while the situation in trade has improved. The data support our forecast, in which the quarterly GDP growth rate in Germany will decrease to 2.0% in Q2 vs. 0.4% in Q1.

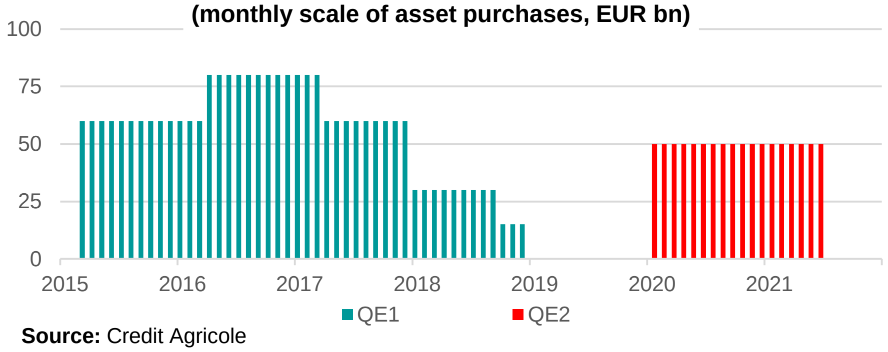
The ECB will relaunch quantitative easing

Two weeks ago 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. It should be pointed out that the assessment of the economic conditions by the ECB Governor has not significantly deteriorated compared to that presented after the June meeting of the central bank and the then presented macroeconomic projection. However, this time he stressed in his speech that the ECB was ready to further ease the monetary policy using all available instruments.

During his address in Sintra, M. Draghi indicated that interest rate cuts and the assets purchase program remained among the available tools of the ECB monetary policy. So far some investors believed that the ECB room for maneuver as concerns the use of the said instruments was limited. In quantitative easing a barrier for the continuation (or relaunch) of the program was the limit on the maximum value of bonds of the individual Eurozone countries that the ECB could purchase. This limit was established by the ECB at 33% of debt securities available in the respective country and was supposed to avoid bond market disruption (e.g. “drying up” of liquidity) resulting from the central bank’s intervention. In some Eurozone countries (e.g. Germany, Slovakia, Lithuania), the value of bonds held by the ECB is bordering on the said limit, which in practice makes another round of quantitative easing impossible. Two weeks ago, M. Draghi and member of the ECB Governing Council B. Cœuré pointed out that that the limit might be raised, suggesting indirectly – when referring to the percentage of the ECB-purchased bonds issued by transnational organizations – a new ceiling at a level of 50%. We estimate that if the limit on the purchase of bonds of respective countries was raised to 50%, it would enable the ECB to operate a quantitative easing program with the monthly scale of purchases at EUR 45bn for ca. two and a half years.

In the context of negative interest rates, the main argument against their further cuts was mainly their negative impact on the result of the banking sector and the financial intermediation function of banks. However, two weeks ago B. Cœuré indicated that the ECB would analyze the said impact channels and will consider whether it was necessary to introduce a system of deposit rate tiering. Thus the introduction of such mechanism would enable the ECB to make further interest rate cuts.

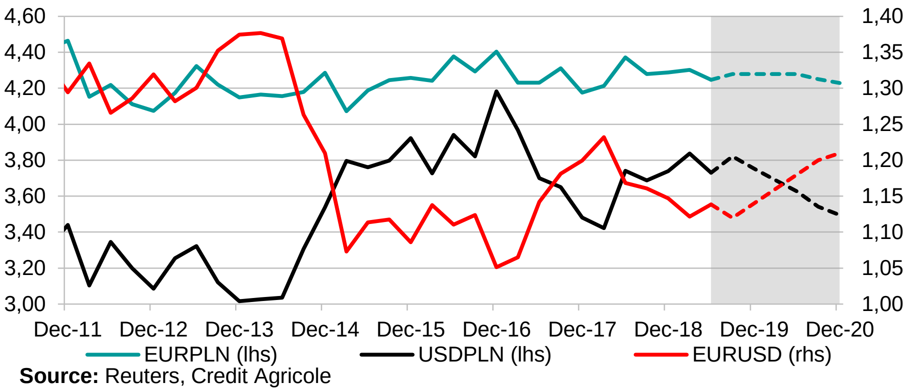
Quantitative easing by ECB (monthly scale of asset purchases, EUR bn)



Source: Credit Agricole

The remarks of the ECB representatives made us revise our scenario of the monetary policy outlook for the Eurozone. We believe that in September the ECB will decide to ease the terms of the third round of TLTRO (targeted longer-term refinancing operations). The TLTRO consists in granting long term loans to commercial banks to stimulate lending. The interest rate on the loans is set at the deposit rate plus 10bp, namely currently at -0.30%. We believe that in September the ECB will decide to level the interest rate on loans with the deposit rate. In addition, we expect that the ECB will decide to launch another round of the quantitative easing program (QE2) with the monthly purchase scale at EUR 50bn. In our view, this program will be launched at the beginning of 2020 and will last 18 months. We believe that due to the continuing uncertainty about prospects for economic growth additionally intensified by the escalation of trade wars, the ECB will not decide to ease the monetary policy at the July meeting and will wait until September. The results of the latest macroeconomic projection will also be known then.

We believe that for the time being the ECB will not apply the system of deposit rate tiering. We believe that the use of this tool would have a limited impact on the banks' capitals and on lending. Therefore such solution would impact the macroeconomic conditions mainly through the monetary policy signalization channels ("low/lower interest rates for an extended period of time"). However, it should be pointed out that the ECB can achieve similar result through adequate modification of forward guidance. Without the implementation of such solution, aimed at mitigating possible side effects for the financial intermediation function of commercial banks, the reduction of interest rates in the Eurozone is also unlikely. Nevertheless we see the risk that the ECB may resort to these instruments in the event of a significant downturn in the Eurozone.

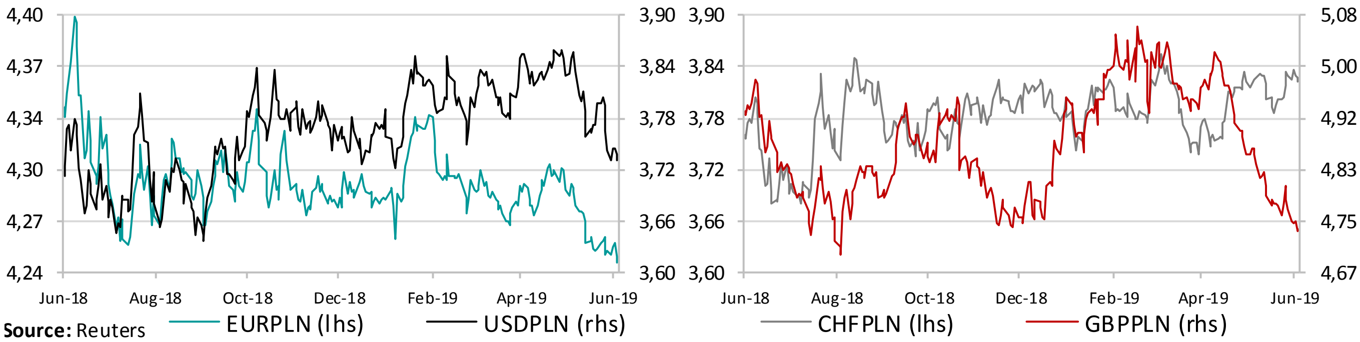


Source: Reuters, Credit Agricole

At the same time we maintain our scenario for 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. 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. The ECB revised monetary policy scenario supports our scenario of the stabilization of NBP interest rates at least until the end of 2020.

G-20 decisions positive for PLN

FX rates



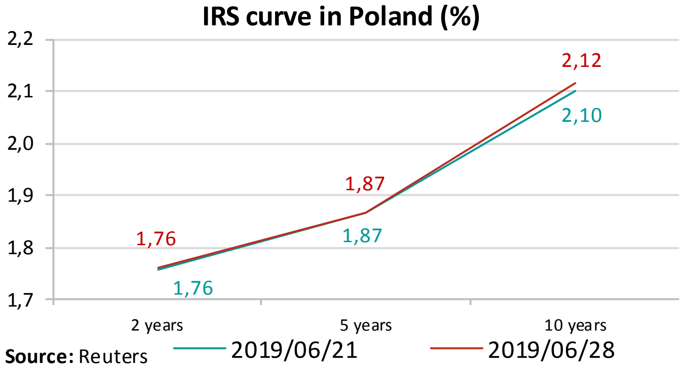
Source: Reuters

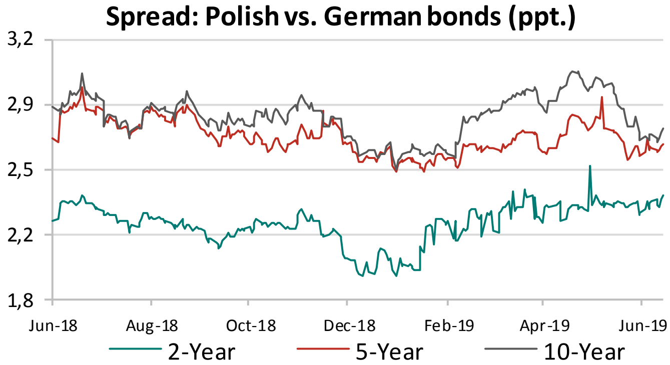
Last week, the EURPLN exchange rate dropped to 4.2455 (PLN strengthening by 0.2%). On Monday and Tuesday PLN showed low volatility. Wednesday saw PLN weakening following the dovish remarks of the Federal Reserve representatives. Chairman J. Powell said that FED was considering whether current risks to the economy justified an interest rate cut. In turn, St. Louis FED President J. Bullard said that though seeing the need for monetary easing in the US he did not believe that a cut by 50bn at the July meeting would be justified. On the other hand, Thursday saw PLN strengthening in reaction to media reports about a temporary agreement being reached on stopping the escalation of the US-China trade war before the G-20 summit. On Friday EURPLN stabilized.

Especially noteworthy last week is also the continuation of the increase in EURGBP. Further depreciation of GBP was supported by the continuing uncertainty about the shape of the future British government after the departure of T. May and the remark by the Governor of the Bank of England who suggested a possibility of monetary easing in case of a no-deal Brexit.

In our view, the last week's G-20 decisions will support a decrease in global risk aversion and thus are positive for PLN. At the same time the business survey results published this morning for Polish manufacturing are slightly negative for PLN. The MPC meeting scheduled for this week may be slightly positive for PLN. In turn, the publication of data from the US (non-farm payrolls) will not be market moving, we believe.

Market focuses on MPC meeting





Source: Reuters

Last week, 2-year and 5-year IRS rates did not change compared to two weeks ago and amounted to 1.76 and 1.87, respectively, while 10-year rates rose to 2.12 (up by 2bp). At the beginning of the week a decrease in IRS rates was observed across the curve, following the core markets. On Wednesday the trend reversed in reaction to less-dovish-than-expected remarks of FED representatives (see above). On Thursday the Ministry of Finance held a debt exchange auction at which it repurchased PLN 4.6bn of 2-, 5-, 9-, and 10-year bonds maturing in 2019 and 2020 with demand amounting to PLN 6.7bn. However, the successful auction has not managed to stop further increase in IRS rates. The Friday's higher-than-expected data on domestic inflation led to an increase in IRS rates and higher spread between the Polish and German bonds.

The last week's G-20 decisions may be conducive to an increase in IRS rates at the beginning of this week. In our view, the business survey results published this morning for Polish manufacturing are slightly negative for IRS rates. This week the market will focus on the MPC meeting. We believe that it may be conducive to an increase in IRS rates. On the other hand, the US readings scheduled for this week (non-farm payrolls) will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Jul-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*	4,37	4,27	4,30	4,28	4,34	4,29	4,29	4,26	4,30	4,30	4,28	4,28	4,25	**4,26**
USDPLN*	3,74	3,66	3,71	3,69	3,84	3,79	3,74	3,72	3,79	3,84	3,82	3,83	3,73	**3,76**
CHFPLN*	3,78	3,69	3,83	3,75	3,80	3,79	3,81	3,74	3,79	3,85	3,75	3,83	3,83	**3,80**
CPI inflation (% YoY)	2,0	2,0	2,0	1,9	1,8	1,3	1,1	0,7	1,2	1,7	2,2	2,4	**2,6**	
Core inflation (% YoY)	0,6	0,6	0,9	0,8	0,9	0,7	0,6	0,8	1,0	1,4	1,7	1,7	**1,8**	
Industrial production (% YoY)	6,7	10,3	5,0	2,7	7,4	4,6	2,8	6,0	6,9	5,5	9,2	7,6	**2,0**	
PPI inflation (% YoY)	3,7	3,4	3,0	3,0	3,2	2,8	2,1	2,2	2,9	2,5	2,6	1,4	**1,2**	
Retail sales (% YoY)	10,3	9,3	9,0	5,6	9,7	8,2	4,7	6,6	6,5	3,1	13,6	7,3	**6,0**	
Corporate sector wages (% YoY)	7,5	7,2	6,8	6,7	7,6	7,7	6,1	7,5	7,6	5,7	7,1	7,7	**7,2**	
Employment (% YoY)	3,7	3,5	3,4	3,2	3,2	3,0	2,8	2,9	2,9	3,0	2,9	2,7	**2,6**	
Unemployment rate* (%)	5,8	5,8	5,8	5,7	5,7	5,7	5,8	6,1	6,1	5,9	5,6	5,4	**5,2**	
Current account (M EUR)	192	-754	-1005	-876	-482	-29	-1248	1825	-342	533	718	**572**		
Exports (% YoY EUR)	7,7	12,0	8,9	-1,5	13,2	7,6	2,3	5,0	10,0	7,9	10,3	**9,0**		
Imports (% YoY EUR)	9,4	12,4	14,0	4,2	18,0	9,1	2,3	4,9	7,8	1,4	8,7	**7,3**		

*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
GDP growth contributions: Investments (pp)	1,6	1,7	1,5	1,6	0,6	0,8	1,0	1,2	1,5	1,7	0,9
GDP growth contributions: 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	4,25	4,28	4,28	4,28	4,28	4,25	4,23	4,29	4,28	4,23
USDPLN**	3,84	3,73	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	CONSENSUS**
		Monday 07/01/2019				
3:45	China	Caixin Manufacturing PMI (pts)	Jun	50,2	50,4	50,0
9:00	**Poland**	**Manufacturing PMI (pts)**	**Jun**	**48,8**	**49,0**	**48,9**
9:55	Germany	Final Manufacturing PMI (pts)	Jun	45,4	45,4	45,4
10:00	Eurozone	M3 money supply (% MoM)	May	4,7		4,6
10:00	Eurozone	Final Manufacturing PMI (pts)	Jun	47,8	47,8	47,8
11:00	Eurozone	Unemployment rate (%)	May	7,6		7,6
15:45	USA	Flash Manufacturing PMI (pts)	Jun	50,1	50,1	
16:00	USA	ISM Manufacturing PMI (pts)	Jun	52,1	51,0	51,0
		Tuesday 07/02/2019				
11:00	Eurozone	PPI (% YoY)	May	2,6		1,6
		Wednesday 07/03/2019				
10:00	Eurozone	Services PMI (pts)	Jun	53,4	53,4	53,4
10:00	Eurozone	Final Composite PMI (pts)	Jun	52,1	52,1	52,1
14:15	USA	ADP employment report (k)	Jun	27		140
16:00	USA	Factory orders (% MoM)	May	-0,8	-0,6	-0,5
16:00	USA	ISM Non-Manufacturing Index (pts)	Jun	56,9	56,4	56,1
	Poland	**NBP rate decision (%)**	**Jul**	**1,50**	**1,50**	**1,50**
		Thursday 07/04/2019				
11:00	Eurozone	Retail sales (% MoM)	May	-0,4		0,4
14:30	USA	Initial jobless claims (k)	w/e	227		220
		Friday 07/05/2019				
8:00	Germany	New industrial orders (% MoM)	May	0,3		-0,2
14:30	USA	Unemployment rate (%)	Jun	3,6	3,6	3,6
14:30	USA	Non-farm payrolls (k MoM)	Jun	75	155	158

*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

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