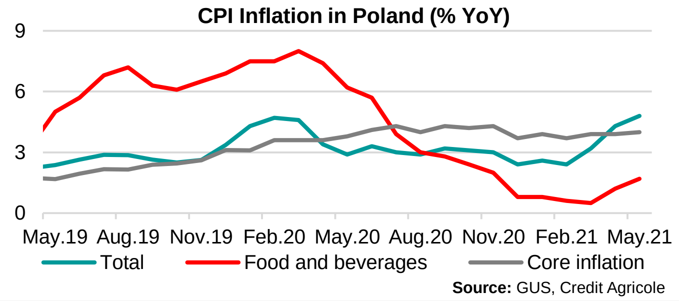
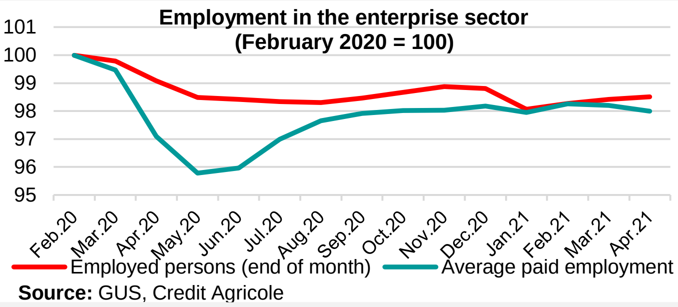
This week

- **The most important event this week will be the FOMC meeting planned for Wednesday.** We expect the Fed to maintain the status quo on monetary policy parameters. It will be consistent with the FOMC's previous communications to the effect that the parameters of the US economy still deviate significantly from the Fed's targets with regard to supporting full employment. We also believe that the Fed will not change the part of its statement to the effect that it treats its inflation target (2%) as an average inflation over the long term (so-called AIT - average inflation targeting). The conference will address the issue of inflation currently running markedly above target and the earlier expectations of FOMC members in the context of the credibility of the statement referred to above regarding the central bank's tolerance for such a situation. We believe that the Fed Chairman J. Powell will try to tame market expectations of monetary policy tightening in the US and will reiterate that the rise in inflation is only temporary. The latest FOMC macroeconomic projection will be presented after the meeting. We do not expect economic growth and unemployment paths to change significantly, while the expected inflation will be revised up from the March projection. We believe that FOMC members' interest rate projection will signal interest rate stabilization in the coming years. The dovish tone of the conference after the FOMC meeting will result in a slight strengthening of the PLN and a rise in the prices of Polish bonds.
- **This week some important data from the US will be released.** We expect nominal retail sales to have dropped by 0.3% MoM versus stabilization seen in April due to lower car purchases. We forecast that industrial production growth did not change in May compared to April, and continued to stand at 0.5% MoM. Continued industrial production growth will be in line with rising employment in manufacturing (see MACROmap of 07/06/2021). Data on the US housing market will also be released. We forecast that the number of building permits dropped to 1724k in May from 1733k in April, and the number of new housing starts rose to 1647k in May from 1569k in April. We believe that the overall impact of the data from the US economy on financial markets will be limited.
- **On Wednesday, data from China will be released.** We expect industrial production growth to have dropped to 9.5%YoY in May from 9.8% in April, retail sales growth to have dropped to 12.6% YoY from 17.7%, and urban investment growth to have dropped to 17.1% YoY from 19.9%. The reason behind the lower rates is the abatement of last year's low base effects. At the same time, recent data on, among other things, car sales and lending, shows a weakening of domestic demand in China. On the other hand, global trade recovery continues to be a factor limiting the slowdown in industrial production. We believe the data will be neutral for financial markets.
- **Data on Poland's balance of payments for April is going to be released today.** We expect the current account balance to have increased, to EUR 2,560m from EUR 938m in March, primarily as a result of a higher balance of trade in goods. We forecast that growth in exports picked up from 27.7% YoY in March to 69.4% in April, while growth in imports picked up from 24.6% YoY to 55.2%. Strong growth in exports and imports will be in line with faster YoY growth in industrial production and retail sales in April, partially accounted for by last year low base effects due to the outbreak of the COVID-19 pandemic. In our opinion, data on the balance of payments will be neutral for the PLN and yields on Polish bonds.



Final data on inflation in Poland for May will be published on Tuesday. We believe there is some risk of an upward revision to the flash estimate of the pace of price rises, from 4.8% to 4.9% vs. 4.3% in April. In our opinion, in May inflation was driven up by faster rises in the prices of fuels, energy, and food and non-alcoholic beverages, as well as by higher core inflation. The publication of data on inflation will be neutral for the PLN and the prices of Polish bonds.

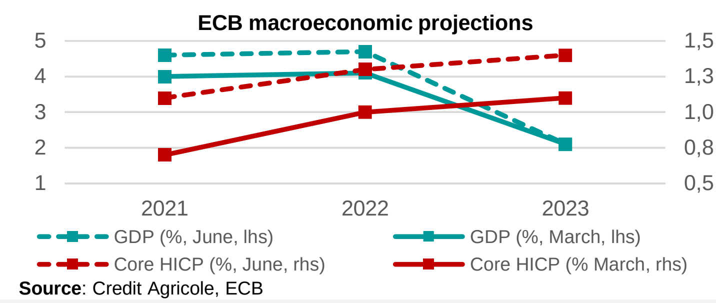


Data on employment and average salary in the Polish enterprise sector for May is going to be published today. We forecast that growth in employment picked up to 2.5% YoY in May from 0.9% in April due to returns to full-time working after the lockdown. At the same time, average salary growth stabilized at a higher rate (10.0% YoY in May vs. 9.9% in April) due to continuing lower base effects. Although important for the private consumption growth forecast for Q2, the publication of data on employment and average salary in the enterprise sector will, in our opinion, be neutral for the PLN and the debt market.

Last week

As we had expected, the MPC did not change interest rates at its meeting last week (the reference rate is 0.10%). In accordance with its statement, the MPC expects economic activity to recover in the coming quarters, but the further development of the pandemic in Poland and abroad remains the main source of uncertainty about the scale and pace of the recovery. Like in May, last week's statement also emphasized a positive impact of measures taken as part of the economic policy, including the easing of the monetary policy, on economic activity, which in the MPC's opinion will also be supported by global economic recovery. In the MPC's opinion, incoming data shows a continued economic upturn, but with differences between sectors. The statement reiterates that the NBP is prepared to intervene in the foreign exchange market. In accordance with the statement, the NBP is going to continue to purchase government securities and government-guaranteed debt securities in the secondary market as part of structural open market operations (the value of bonds purchased so far is PLN 133.8bn). The tone of the statement following the meeting shows that the MPC expects inflation to return to the MPC's target in the medium term and therefore the MPC believes that there is no need at present to tighten the monetary policy (see MACROpulse of 09/06/2021). The statement following the meeting and dovish comments from the NBP President after the press conference on Friday, excluding the possibility of a one-off 'warning' interest rate hike, support our scenario that the MPC will not change interest rates until the end of 2022. We expect the reference rate to be raised for the first time, from 0.10% to 0.25%, in Q1 2023.

- **The ECB met last week.** As we had expected, ECB interest rates were kept unchanged (the deposit rate is -0.50%). The ECB reiterated its intention to continue asset purchases under the Pandemic Emergency Purchase Programme (PEPP) while maintaining its target scale (EUR 1,850bn) and horizon (at least until March 2022). As we had expected, the ECB said that the pace of PEPP purchases in the next quarter will also be much faster than in the first months of the year. In its statement, the ECB also reiterated that principal repayments on maturing securities purchased under the PEPP programme will be reinvested until at least the end of 2023. The statement also reiterates that the Asset Purchase Programme (APP) of EUR 20bn per month will be continued as long as needed to strengthen the easing effect of the ECB's key interest rates. The declaration that the programme will end shortly before the ECB starts raising interest rates was also repeated. At the same time, the parameters of the Targeted Longer-Term Refinancing Operations (TLTRO) and the Pandemic Emergency Longer-Term Refinancing Operations (PLTRO) programmes were maintained. The statement following the meeting contains a comment showing that the ECB is concerned that the rise in yields on bonds is too strong, which may partly be accounted for by investors' premature expectations of monetary policy tightening in the Eurozone. What is more, at the press conference after the meeting, the ECB President Ch. Lagarde stressed that the Governing Council had not yet started to discuss the strategy for ending the PEPP, as it was too early for that. The ECB has also released its latest macroeconomic projections. In accordance with the June projection, the Eurozone will record the following GDP growth figures: 4.6% YoY in 2021 (4.0% in the March projection), 4.7% in 2022 (4.1%), 2.1% in 2023 (2.1%). The HICP inflation figures will be as follows: 1.9% YoY in 2021 (1.5%), 1.5% in 2022 (1.2%) and 1.4% in 2023 (1,4%), with the following core inflation rates: 1.1% YoY in 2021 (1.0%), 1.3% in 2022 (1.1%) and 1.4% in 2023 (1.3%). The statement following last week's ECB meeting, the projections, and Ch. Lagarde's comments do not change our assessment that the ECB will continue to purchase assets under the PEPP at a faster pace until September inclusive. In accordance with our scenario, at the end of 2021, the ECB will calibrate the PEPP and will extend it until the end of 2022, scaling it up to EUR 2,100bn or will announce the end of the PEPP in March 2022 while at the same time launching an additional EUR 300bn asset purchase programme in 2022.



Source: Credit Agricole, ECB

- **Important data from the Germany was published last week.** Industrial production decreased by 1.0% MoM in April against a 2.2% increase in March, running below market expectations (+0.5%). Thus, April industrial production in Germany was 5.6% lower than in February 2020, i.e. before the outbreak of the pandemic. Month-on-month industrial production declined in manufacturing and construction, while growth was recorded in energy. Taking into account the destination of manufactured goods, the decline in production was broad-based and was recorded for intermediate, consumer and investment goods. Last week we saw data on orders in manufacturing, which decreased in April to -0.2% MoM from 3.9% in March, running clearly below market expectations (1.0%). The decline in orders resulted from lower domestic orders, while foreign orders remained unchanged. Last week also saw the publication of data on the trade surplus in Germany, which

Source: Datastream, Credit Agricole

increased to EUR 15.9bn in April from EUR 14.0bn in March, running markedly below market expectations (EUR 16.0bn). At the same time, the growth of both exports (0.3% MoM in April vs. 1.3% in March) and imports (-1.7% vs. 7.1%) declined. In both cases they were below market expectations (0.6% and -0.6% respectively). The decline in foreign trade activity, combined with lower industrial production and lower orders in manufacturing, indicates that increasing supply-side barriers are increasingly limiting the recovery in the German economy. The ZEW index reflecting sentiment among analysts and institutional investors regarding the economic situation in Germany supports this assessment, as it has dropped to 79.8 pts in June vs. 84.4 pts in May, running much below market expectations (86.0 pts). We see significant upside risks to our forecast that GDP in Germany will grow by 2.9% in 2021, compared with a decline of 4.8% in 2020.

- **The final GDP estimate for the Eurozone was published last week.** QoQ growth in the Eurozone picked up to -0.3% in Q1 from -0.7% in Q3 (-1.3% vs. -4.9%), running above the second forecast (-0.6% QoQ and -1.8% YoY respectively). The QoQ GDP drop in the Eurozone shows a strong impact of the third wave of the pandemic and the related administrative restrictions on economic activity in the Eurozone in Q1. At the same time, data shows that the Eurozone has experienced a double recession (during the first and the third waves of the pandemic). The factors behind GDP acceleration in the Eurozone between Q4 and Q1 were higher contributions from private consumption (1.2 pp. in Q1 vs. -1.6 pp. in Q4), inventories (0.7 pp. vs. 0.4 pp.) and net exports (0.1 pp. vs. -0.1 pp.), while lower contributions from investment (0.1 pp. vs. 0.5 pp.) and government spending (0.0 pp. vs. 0.1 pp.) had the opposite effect. Thus, the main source of the GDP drop in the Eurozone in Q1, as in Q4, was lower private consumption. We see significant upside risks to our forecast that GDP in the Eurozone will expand by 4.0% YoY in 2021, compared with a decline of 6.6% in 2020.
- **Last week, a number of data from the US economy was published.** The number of new jobless claims dropped to 376k vs. 385k two weeks ago, running slightly above market expectations (370k). In turn, the number of continued claims fell to 3.5M vs. 3.7M. The data thus indicates that although the situation in the US labour market is improving, it is still far from its equilibrium. Last week also saw the publication of CPI inflation data, which rose to 5.0% YoY in May vs. 4.2% in April, which was clearly above market expectations (4.7%). It thus reached its highest level since August 2008. The increase in inflation was driven mostly by higher energy prices and an increase in core inflation (3.8% in May vs. 3.0% in April), while a decrease in food prices had the opposite effect. Last week the preliminary University of Michigan index was published, which increased in June to 86.4 pts vs. 82.9 pts in May, running above market expectations (83.5 pts). The increase in the index was due to higher index components for both the assessment of the current situation and expectations. Thus, the improvement in consumer sentiment occurred despite the strong rise in inflation. Last week's data from the US economy do not change our scenario, according to which the annualised GDP growth rate will reach its local maximum in Q2 this year at 10.2% and will be on a downward trend from Q3 onwards. Consequently, US GDP will expand by 6.5% in 2021, compared with a decline of 3.5% in 2020, and will grow by 4.0% in 2022.

Shifts in supply chains beneficial for Polish exports

In MACROmap of 17/5/2021, we pointed out that despite difficult conditions during the pandemic, the dynamics of Polish exports of goods was much higher in 2020 than in most EU countries, and as a result the share of Polish exports in the total value of exports of all EU countries increased significantly last year. At that time we did not yet have detailed world trade data and could not answer whether the geographical reorientation of exports was limited only to the EU area or whether Poland also took over orders that were previously handled by countries outside the EU (e.g. China). Below we present preliminary observations in this regard.

At present, we already have detailed data on the structure of exports according to the BEC classification for the whole of 2020 for most of the countries of the world (which together account for approximately 85% of global exports). The missing 15% are countries that have seen a clear decline in exports in 2020 and/or have little weight in international trade. Thus, omitting them should not distort the conclusions regarding export leaders. Based on the available data, we can conclude that Poland's export share in global exports increased by 0.1 pp between 2019 and 2020 (from 1.7% to 1.8%) and this was the sixth largest increase in the mentioned percentage among the world countries surveyed. In this respect, better results were achieved only by China (increase in share in global exports by 1.6 pp), Hong Kong and Taiwan (+0.3 pp) and Ireland and Switzerland (+0.2 pp).

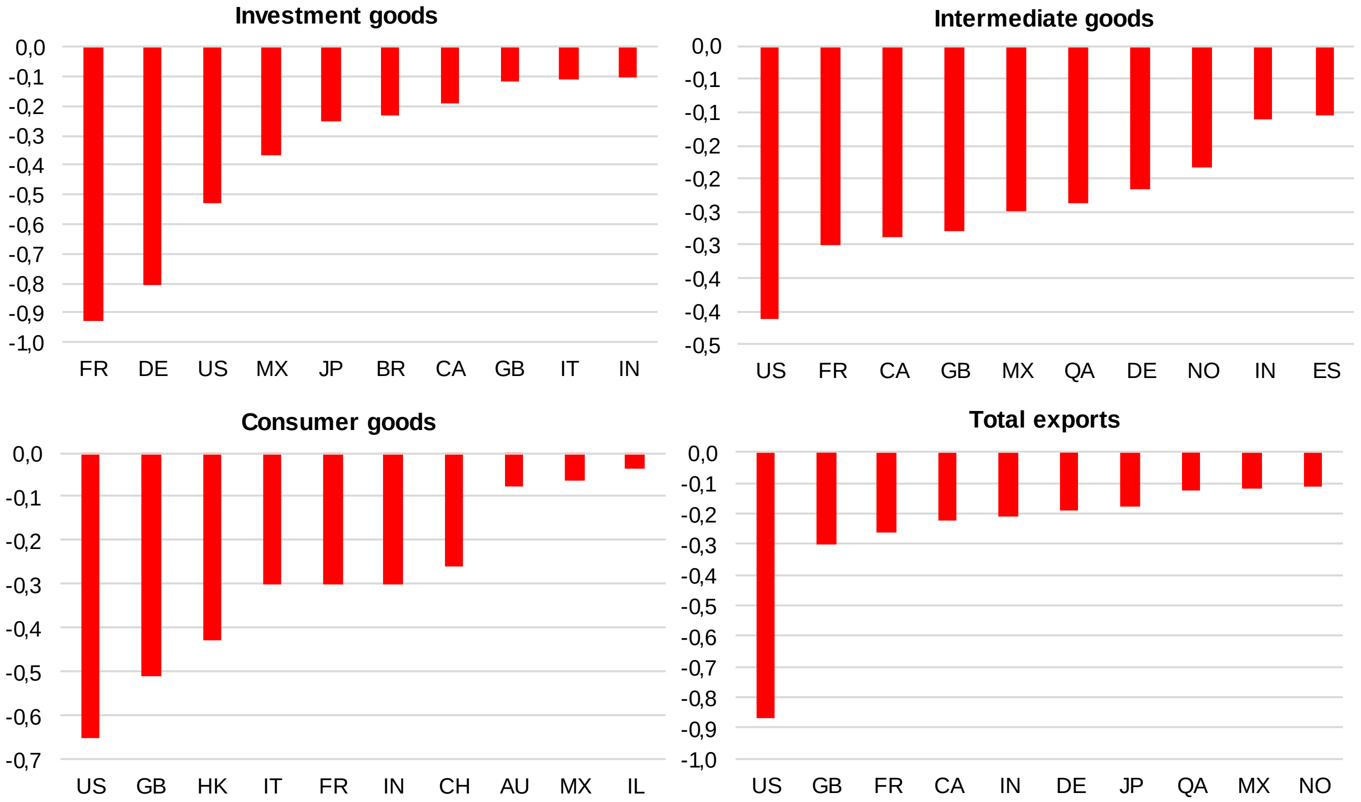
Change in the weight of a country's exports in global exports between 2019 and 2020 (ppt)

Source: UN Comtrade, Credit Agricole

Poland's success on the international stage is mainly owed to its exports of consumer goods, whose share in world trade increased by 0.26 pp to 3.16% in 2020 from 2.90% in 2019. Last year, we also saw an increase in the share of capital goods exports (by 0.096 pp to 1.51%) and exports of intermediate goods (by 0.055 pp to 1.65%). The increase in these percentages means that Poland did relatively better in trade in a given group of goods than the rest of the world. At first glance, it may seem that the increase in Poland's weight in world exports was small. A closer analysis shows, however, that in the case of consumer goods we were the second country in terms of the scale of "taking over" exports, the sixth in terms of investment goods, and the eighth in the case of intermediate goods (see chart). Only in the "other" category did Poland record a slight decrease in the share of exports in international trade.

This indicates Poland's growing competitive advantages over other countries. These advantages are not limited only to shifts in supply chains in favour of Poland and the increase of its role as a supplier of components and raw materials, but also allow Poland to gain new markets in the area of production of final goods (capital and consumer goods).

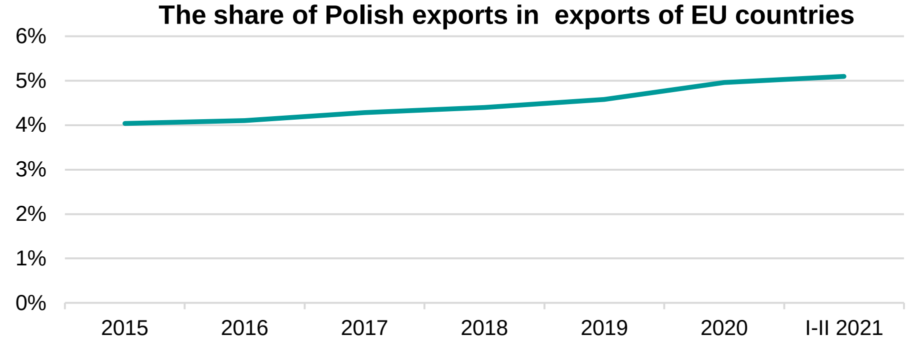
Change in the weight of a country's exports in global exports between 2019 and 2020 (ppt)



Source: UN Comtrade, Credit Agricole

The data at our disposal does not allow us to answer from which countries Poland took over export orders. However, we can list the countries whose weight in world trade decreased the most in 2020. The countries that saw the largest decrease in the share of their exports in world exports between 2019 and 2020 were the US (-0.9%), the UK (-0.3%), France (-0.3%), Canada (-0.2%), India (-0.2%), Germany (-0.2%), Japan (-0.2%), Qatar (-0.1%), Mexico (-0.1%) and Norway (-0.1%). The first three countries, India and Mexico were among the top ten countries with the largest decline in export share for capital goods, consumer goods and intermediate goods at the same time (see chart above).

The share of Polish exports in exports of EU countries

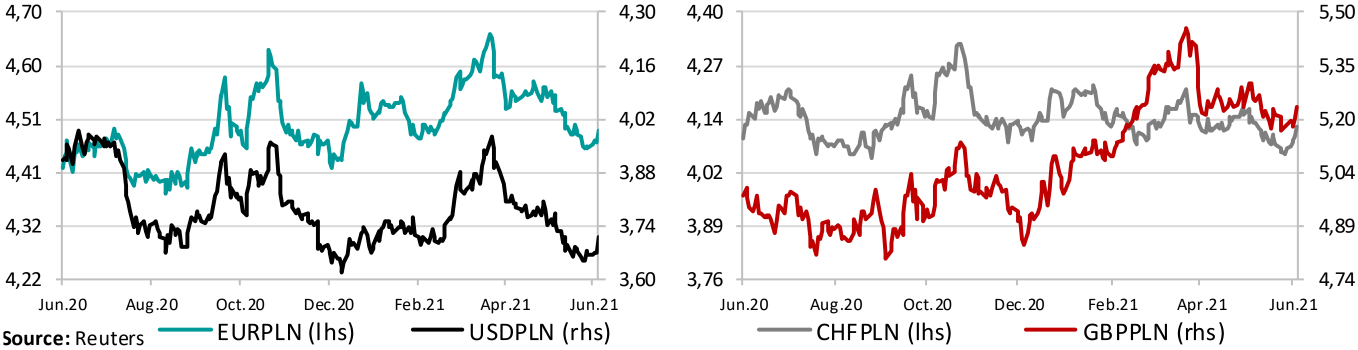


Source: Eurostat, Credit Agricole

It is difficult to say unequivocally whether Poland will repeat its success on the international arena in 2021 as well. However, it is worth noting that at the beginning of this year the share of Polish exports in the total value of exports of all EU countries continued to increase (to 5.1% in January-February vs. 5.0% in 2020 and 4.6% in 2019). These results may be distorted by seasonal or Brexit-related effects, but they signal a continuation of the favourable trends observed in 2020. We expect the recovery in global trade to continue in the coming quarters. This will be a factor supporting Polish exports. Moreover, we expect the bottlenecks in Polish and global manufacturing to gradually subside, which will be a factor influencing further recovery of exports in Poland. The above trends support our scenario of GDP growth at 5.3% YoY this year.

FOMC meeting favourable for the PLN

FX rates



Source: Reuters

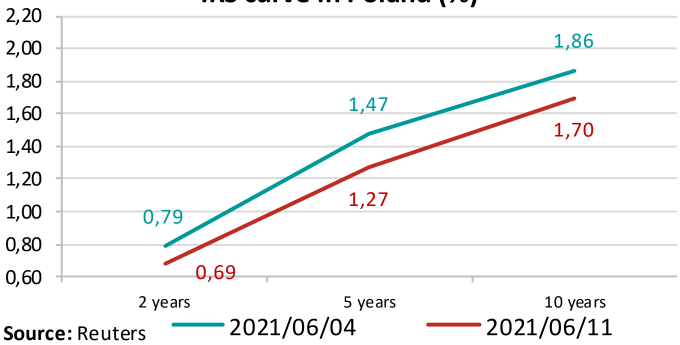
Last week, the EURPLN exchange rate rose to 4.4868 (the PLN weakened by 0.7%). In the first part of the week, the EURPLN exchange rate was characterised by low volatility in anticipation of the MPC meeting. The post-meeting statement and Friday's press conference by NBP President A. Glapiński reduced investor expectations of interest rate increases in Poland, which contributed to the weakening of the PLN against the EUR.

For most of the week we saw a stabilisation of the EURUSD exchange rate. Significantly higher than consensus inflation data in the USA led to a temporary strengthening of the USD. On Friday, the EURUSD exchange rate fell further, which was supported by the growing expectations of some investors for a tightening of monetary policy in the USA.

This week the FOMC meeting will be of key importance for the PLN; in our opinion it may favour a slight strengthening of the PLN. This week's scheduled data releases from the US (retail sales, industrial production, the number of building permits, the number of housing starts), Poland (inflation, balance of payments, employment and average wages in the corporate sector) and China (industrial production, retail sales, investment in urban areas) will be neutral for the Polish currency, in our opinion.

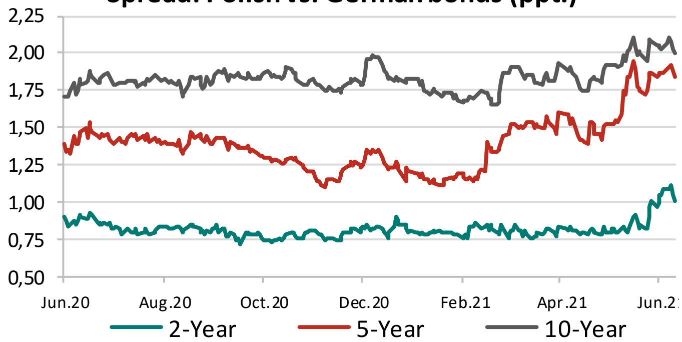
FOMC meeting may exacerbate drop in IRS rates

IRS curve in Poland (%)



Source: Reuters

Spread: Polish vs. German bonds (ppt.)



Last week the 2-year IRS rates decreased to 0.69 (down by 10bp), 5-year rates to 1.27 (down by 20bp), and 10-year rates to 1.70 (down by 16bp). IRS rates fell sharply last week. This was due to the continued dovish rhetoric of NBP President A. Glapiński, which reduced the expectations of some investors for interest rate hikes. On Friday, the Ministry of Finance held a debt auction, at which it bought PLN 6.5bn worth of bonds maturing within the next year and sold bonds with 2-, 5-, 10- and 30-year maturities for PLN 6.8bn. The auction had a limited impact on the curve.

This week the FOMC meeting is going to be in the spotlight. We believe the dovish tone of the meeting may support a drop in IRS rates. US data (retail sales, industrial production, number of building permits, number of housing starts) will not have a major impact on the curve, we believe. Data from Poland (inflation, balance of payments, employment and average payroll in the corporate sector) and China (industrial production, retail sales, investment in urban areas) will also be neutral for IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	May.20	Jun.20	Jul.20	Aug.20	Sep.20	Oct.20	Nov.20	Dec.20	Jan.21	Feb.21	Mar.21	Apr.21	May.21	Jun.21
NBP reference rate (%)	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	**0,10**
EURPLN*	4,44	4,44	4,41	4,40	4,53	4,60	4,47	4,55	4,52	4,52	4,63	4,56	4,48	**4,46**
USDPLN*	4,00	3,95	3,74	3,68	3,86	3,95	3,75	3,73	3,72	3,74	3,95	3,79	3,66	**3,69**
CHFPLN*	4,16	4,17	4,10	4,07	4,21	4,32	4,13	4,21	4,18	4,11	4,18	4,15	4,07	**4,05**
CPI inflation (% YoY)	2,9	3,3	3,0	2,9	3,2	3,1	3,0	2,4	2,6	2,4	3,2	4,3	**4,9**	
Core inflation (% YoY)	3,8	4,1	4,3	4,0	4,3	4,2	4,3	3,7	3,9	3,7	3,9	3,9	**4,0**	
Industrial production (% YoY)	-16,8	0,5	1,1	1,5	5,7	1,0	5,4	11,1	0,7	2,5	18,6	44,4	**27,0**	
PPI inflation (% YoY)	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	-0,2	0,1	1,0	2,2	4,2	5,3	**6,2**	
Retail sales (% YoY)	-8,6	-1,9	2,7	0,4	2,7	-2,1	-5,3	-0,8	-6,0	-2,7	17,1	25,7	**16,0**	
Corporate sector wages (% YoY)	1,2	3,6	3,8	4,1	5,6	4,7	4,9	6,6	4,8	4,5	8,0	9,9	**10,0**	
Employment (% YoY)	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	-1,2	-1,0	-2,0	-1,7	-1,3	0,9	**2,5**	
Unemployment rate* (%)	6,0	6,1	6,1	6,1	6,1	6,1	6,1	6,2	6,5	6,5	6,4	6,3	**6,1**	
Current account (M EUR)	1556	3333	650	1273	1330	2307	1956	477	3341	1585	938	**2560**		
Exports (% YoY EUR)	-19,2	4,3	2,2	2,4	6,6	3,7	10,0	14,6	-0,9	5,9	27,7	**69,4**		
Imports (% YoY EUR)	-27,3	-7,4	-3,6	-4,0	2,1	-4,2	4,1	12,4	-4,0	6,2	24,6	**55,2**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2020				2021				2020	2021	2022
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		2,0	-8,3	-1,7	-2,7	-0,9	11,2	4,9	6,1	-2,7	5,3	4,9
Private consumption (% YoY)		1,2	-10,8	0,4	-3,2	0,2	11,2	3,8	4,5	-3,0	4,7	4,5
Gross fixed capital formation (% YoY)		1,7	-9,8	-8,2	-15,4	1,3	7,7	6,1	11,8	-9,6	7,6	8,4
Export - constant prices (% YoY)		2,7	-13,7	2,3	7,6	5,7	14,1	8,5	9,3	-0,2	9,2	8,3
Import - constant prices (% YoY)		0,8	-16,6	-0,3	8,2	10,0	9,1	6,7	8,0	-1,9	8,4	8,9
GDP growth contributions	Private consumption (pp)	0,7	-6,2	0,2	-1,7	0,1	6,2	2,2	2,2	-1,7	2,6	2,5
	Investments (pp)	0,2	-1,6	-1,4	-3,9	0,2	1,2	1,0	2,5	-1,8	1,3	1,4
	Net exports (pp)	1,1	0,8	1,4	0,1	-1,9	3,3	1,5	1,3	0,8	1,0	0,0
Current account (% of GDP)***		1,1	2,2	2,9	3,5	3,7	3,5	3,2	3,1	3,5	3,1	2,5
Unemployment rate (%)**		5,4	6,1	6,1	6,2	6,4	5,7	5,6	5,6	6,2	5,6	5,1
Non-agricultural employment (% YoY)		0,7	-1,8	-0,7	0,0	0,0	1,8	0,9	0,7	-0,5	0,9	0,4
Wages in national economy (% YoY)		7,7	3,8	4,8	5,0	6,6	7,0	6,5	6,3	5,3	6,6	5,8
CPI Inflation (% YoY)*		4,5	3,2	3,0	2,8	2,7	4,5	4,5	4,5	3,4	4,1	3,0
Wibor 3M (%)**		1,17	0,26	0,22	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,26
NBP reference rate (%)**		1,00	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN**		4,55	4,44	4,53	4,55	4,63	4,46	4,42	4,37	4,55	4,37	4,27
USDPLN**		4,13	3,95	3,86	3,73	3,95	3,69	3,68	3,64	3,73	3,64	3,44

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 06/14/2021				
11:00	Eurozone	Industrial production (% MoM)	Apr	0,1		0,4
14:00	**Poland**	**Current account (M EUR)**	**Apr**	**938**	**2560**	**1203**
		Tuesday 06/15/2021				
10:00	**Poland**	**CPI (% YoY)**	**May**	**4,8**	**4,9**	**4,8**
14:30	USA	Retail sales (% MoM)	May	0,0	-0,3	-0,4
14:30	USA	NY Fed Manufacturing Index (pts)	Jun	24,3		22,5
15:15	USA	Industrial production (% MoM)	May	0,7	0,5	0,5
15:15	USA	Capacity utilization (%)	May	74,9		75,0
16:00	USA	Business inventories (% MoM)	Apr	0,3		-0,1
		Wednesday 06/16/2021				
9:00	China	Industrial production (% YoY)	May	9,8	9,5	8,9
9:00	China	Retail sales (% YoY)	May	17,7	12,6	14,0
9:00	China	Urban investments (% YoY)	May	19,9	17,1	16,8
11:00	Eurozone	Wages (% YoY)	Q1	3,5		
14:00	**Poland**	**Core inflation (% YoY)**	**May**	**3,9**	**4,0**	**4,0**
14:30	USA	Housing starts (k MoM)	May	1569	1647	1630
14:30	USA	Building permits (k)	May	1733	1724	1738
20:00	USA	FOMC meeting (%)	Jun	0,25	0,25	0,25
		Thursday 06/17/2021				
9:30	Switzerland	SNB rate decision %)	Q2	-0,75		
11:00	Eurozone	HICP (% YoY)	May	2,0	2,0	2,0
14:30	USA	Initial jobless claims (k)	w/e	376		360
14:30	USA	Philadelphia Fed Index (pts)	Jun	31,5		31,0
		Friday 06/18/2021				
10:00	**Poland**	**Employment (% YoY)**	**May**	**0,9**	**2,5**	**2,4**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**May**	**9,9**	**10,0**	**10,2**
10:00	Eurozone	Current account (bn EUR)	Apr	17,8		

*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