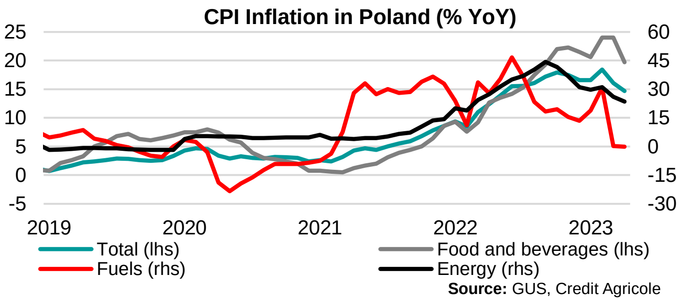
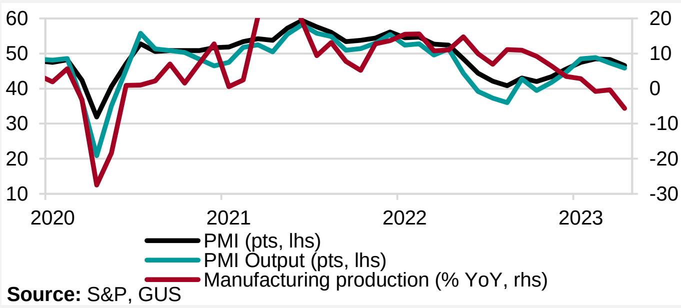
This week

- **The key event this week will be the release of Poland's inflation figures scheduled for Wednesday.** We expect inflation to have dropped to 12.7% YoY in May from 14.7% in April. We believe that in May inflation was driven down by all of its main components (growth in the prices of food, fuels, and energy, as well as core inflation). Our forecast is below market consensus (13.4%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **Wednesday will also see the release of the final estimate of Poland's Q1 GDP and its breakdown.** We believe that GDP growth will be in line with the flash estimate and will stand at -0.2% YoY vs. 2.3% for Q4. In our opinion, the drop in GDP growth in Q1 was driven by a lower contribution from consumption (an effect of last year high base due to a rise in household spending caused by the arrival of refugees from Ukraine, reflected in a marked YoY fall in retail sales), a smaller contribution from investment (primarily due to a slowdown in businesses' capital expenditure and household investment in housing), and a smaller contribution from inventories (an effect of a reduction in excessive buffer inventories accumulated in manufacturing during the pandemic and after the start of Russia's invasion of Ukraine). We do not expect the release of GDP figures to have any significant impact on the PLN or yields on bonds.
- **Some significant data on the US economy will be released this week.** Of key importance will be the release of US non-farm payrolls data on Friday. We expect non-farm payrolls to have risen by 195k in May compared to 253k in April, with a small rise in unemployment, to 3.5% in May from 3.4% in April. Before the Friday release, some additional data on the labour market will be available from the ADP report on employment in the private sector (the market expects a 170k rise in May vs. 296k in April). Thursday will see the release of the ISM manufacturing index. We expect the index to have stayed flat between April and May, at 47.1 pts, in line with regional business survey results. The Conference Board index will be released on Tuesday (99.0 pts in May vs. 101.3 pts in April); we expect the index to show a deterioration in household sentiment due to concerns over an expected slowdown in economic growth. We believe that this week's US data will be neutral for financial markets.
- **Poland's manufacturing PMI data for May will be released on Thursday.** We expect the PMI to have dropped to 46.0 pts in May from 46.6 pts in April, in line with an economic downturn seen in the Eurozone (see below). Our forecast is in line with consensus, thus its materialization would be neutral for the PLN and yields on Polish bonds.



Source: S&P, GUS

- **A flash HICP inflation estimate for the Eurozone will be published on Thursday.** We expect YoY growth in prices to have fallen to 6.4% in May from 7.0% in April, driven by slower rises in food and energy prices and by slightly lower core inflation (5.5% vs. 5.6%). Germany's flash HICP inflation figures, to be released on Wednesday, will provide more information about inflation in the Eurozone. We expect Germany's HICP inflation to have fallen to 6.6% YoY in May from 7.6%

in April. Our forecast for Eurozone inflation is only slightly above market consensus (6.3%), thus its materialization should not have any significant impact on the PLN or yields on Polish bonds.

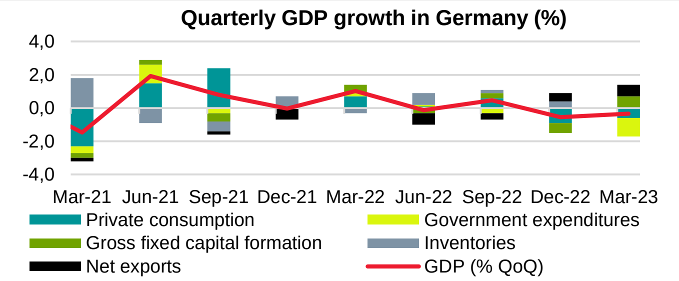
- **Business survey results for China's manufacturing will be released this week.** According to consensus, China's Caixin manufacturing PMI fell to 49.3 pts in May from 49.5 pts in April, while China's CFLP manufacturing PMI rose to 49.4 pts from 49.2 pts. Both indices are still below the 50-point mark, which confirms that stagnation trends in China's manufacturing continue (see MACROmap of 22/05/2023). We believe that data from China will be neutral for financial markets.

Last week

- **Industrial production in Poland contracted by 6.4% YoY in April compared to a 3.0% YoY contraction in March, running well below market consensus (-3.4%) and our forecast (-3.0%).** The contraction in industrial production between March and April is to some extent accounted for by a statistical effect in the form of an unfavourable difference in the number of working days, offset by last year low base effects. Seasonally-adjusted industrial production contracted by 1.6% MoM in April. April saw slowdowns in YoY production growth in three main groups of businesses. In export-driven sectors, production grew by 0.8% YoY in April compared to 12.8% growth in March, while YoY drops in production were seen in construction businesses (-10.3% vs. 9.3%) and in other sectors (-9.1% vs. -8.8%). Such a breakdown of production growth shows that positive contributions to total production growth in April came from export sectors only, where, amid low demand, the clearing of production backlogs remains a strong driver of activity (see MACROpulse of 22/05/2023). At the same time, continuing falls in production in other sectors reflect the weakness of domestic demand (for consumption and investment) in Poland. We maintain our assessment that we cannot expect production growth in non-export sectors to pick up noticeably before H2 of this year, while continuing disinflation will add to real growth in wages and consumption, and growth in public investment funded partly by the EU will pick up markedly. We also expect to see an acceleration of production growth in export sectors in H2 of this year, supported by an expected economic recovery in the Eurozone. Last week also saw the release of construction and assembly production figures, which show a YoY rise of 1.2% compared to a 1.5% drop in March, below market consensus (1.8%) and our forecast (3.0%). Faster growth in productions is partly accounted for by last year low base effects, offset by the unfavourable difference in the number of working days mentioned above. Seasonally-adjusted construction and assembly production grew by 0.1% MoM in April. We continue to expect a gradual improvement in construction, however, we do not expect to see a marked recovery in that sector before H2 of this year (see MACROpulse of 23/05/2023). Data on industrial production and construction and assembly production signals a slight downside risk to our Q2 GDP growth forecast (0.2% YoY vs. -0.2% in Q1). Thus, the upside risk to our GDP growth forecast for the entire 2023 has decreased (1.2% YoY vs. 5.1% in 2022).
- **Nominal wage growth in the Polish sector of businesses slowed down to 12.1% YoY in April vs. 12.6% in March, running in line with market consensus and above our forecast (11.6%).** The wage growth breakdown data for April shows that it was the slower growth in wages in the manufacturing sector that drove the total wage growth down between March and April, while a strong wage growth in the mining sector had the opposite impact. The data suggests that wage pressure in the Polish industry is still distributed unevenly, and that it is particularly strong in State Treasury-controlled sectors (see MACROpulse of 22/05/2023). We expect the nominal annual wage growth to follow a mild downward trend in the quarters to come, driven by a sharp inflation drop that we expect to take place, and by weaker wage pressure on enterprises in connection with that drop. Employment growth in the enterprise sector went down to 0.4% YoY in April compared to 0.5% in March, which is markedly above the market consensus that was

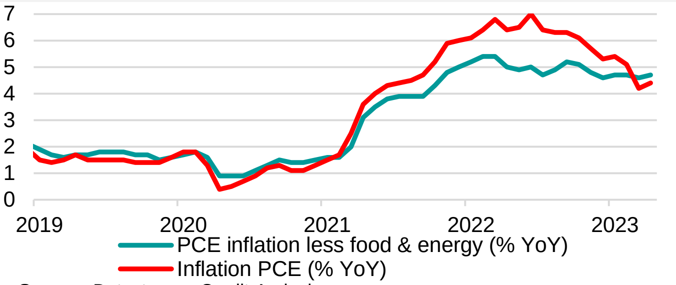
consistent with our forecast (0.2%). The number of employed increased by 7.5k between March and April. As regards the main categories, the strongest year-on-year drop in employment was seen in the industrial manufacturing and construction sectors, which recently had been the scene of intense restructuring processes. We continue to believe that we are past the peak of restructuring processes, and the scale of workforce cuts will be decreasing in the coming months (see MACROmap of 08/05/2023). A slower growth in employment combined with a slower decline in real wages in the enterprise sector resulted in an increase in the real wage fund growth rate in the enterprise sector, the rate being the product of employment and average wage adjusted for changes in prices, to -1.8% YoY in April vs. -2.5% YoY in March and -2.5% in Q1. The wage fund data is consistent with our consumption growth forecast (-1.0% YoY in Q2 vs. -3.5% in Q1).

- **Poland's nominal retail sales growth slowed down to 3.4% YoY in April vs. 4.8% in March, running below our forecast that was consistent with the market consensus (3.8%).** Retail sales in constant prices fell by 7.3% YoY in April, dropping at the same rate as in March. It was its strongest drop since May 2020, i.e. since the first lockdown connected with the outbreak of the COVID-19 pandemic. Seasonally-adjusted retail sales in constant prices increased in April by 1.1% MoM. Annualised retail sales in constant prices dropped across many categories in April, the drop having been seen in 7 out of 8 categories reported by the GUS, i.e. in all categories except for "clothing and footwear". In our opinion, it is a consequence of households' purchasing power decreasing as a result of high inflation. The data on retail sales, which are indicative of its significant decline, are consistent with our scenario in which consumption growth in Q2 2023 will still be negative. At the same time, it is worth noting that consumers' sentiments about the future are improving despite the current deterioration of consumption demand. GUS's "major purchases in next 12 months" indicator has been following an upward trend for the last couple of months, and in April 2023 it reached the highest value since May 2022. The consumers' optimism combined with the inflation drop that we expect to take place will cause real consumption to accelerate in H2 2023. (see MACROpulse of 22/05/2023).
- **The Ifo index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services sectors, dropped to 91.7 pts in May from 93.4 pts in April, which was below market expectations (93.0 pts).** The fall in the index is accounted for by drops in its components both for the assessment of the current situation and for expectations. Deterioration was recorded in all sectors analysed by the survey: manufacturing, services, trade, and construction. The Ifo index combined with the May PMI survey (see below) supports our forecast that Germany's quarterly GDP growth will increase to 0.1% in Q2, up from -0.3% in Q1.
- **According to the final estimate, German quarterly GDP growth went up to -0.3% in Q1 2023 vs. -0.5% in Q4 2022 (-0.2% YoY in Q1 vs. -0.2% in Q4), running markedly below the flash estimate (0.0% QoQ and 0.2% YoY), but in line with our forecast.** Thus, Germany recorded a so-called technical recession in Q1, understood as at least two consecutive quarters of GDP decline in QoQ terms. The most important reason for the increase in GDP growth between Q4 and Q1 was higher contributions from investment, private consumption and net exports. Lower contributions from government spending and stocks had the opposite effect. At the same time, the main source of economic growth in Q1 was ex aequo investment and net exports, while in Q4 it was inventories. We maintain our forecast that German GDP will decline by 0.1% YoY for the whole of 2023, compared to growth of 1.9% in 2022.



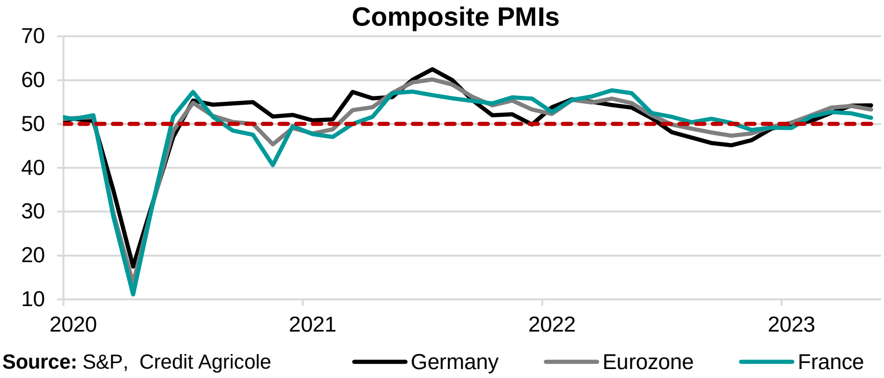
Source: Datastream, Credit Agricole

- **Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone fell from 54.1 pts in April to 53.3 pts in May, running below the market consensus (53.7 pts).** Business survey results for the Eurozone support our forecast in which the quarterly GDP growth in the Eurozone will go up to 0.2% in Q2 vs. 0.1% in Q1 (see below).
- **Minutes from the May's FOMC meeting were published last week.** Discussion records show differences between FOMC members as regards the direction the Fed's monetary policy should take in the future. Many FOMC members were of the opinion that the Federal Reserve should allow itself some more freedom regarding further decisions, and wait before it declares its further steps. Some of them believe it will be necessary to raise interest rates once again if the inflation drop is still slow. At the same time, several FOMC members said it might not be necessary to raise interest rates again. We maintain our scenario, in which the Federal Reserve's interest rate hiking cycle has ended in May. However, we believe that an alternative scenario, in which the Fed decides to raise interest rates by 25bp in its meeting in June, cannot be ruled out. We also think that the publication of FOMC Minutes will be conducive to an increased volatility on the financial markets.
- **Some significant data on the US economy was released last week.** PCE inflation went up to 4.4% YoY in April comparing to an increase of 4.2% in March. PCE core inflation also rose, from 4.6% to 4.7%. Inflation growth expressed in monthly terms also accelerated, which indicates that strong inflation pressure in the US economy still persists. The second estimate of the US GDP in Q1 was also published last week. The annualized rate of GDP growth was revised up to 1.3% from 1.1% in the first estimate. The acceleration resulted from an upward contribution of inventories, government expenses, investments and private consumption, while a downward contribution came from net exports. Thus, the second estimate confirmed that private consumption was the main source of economic growth in the US in Q1 2023 as opposed to Q4 2022, when growth was mainly driven up by inventories. Last week, we also saw preliminary data on durable goods orders, which increased by 1.1% MoM in April, compared to a 3.3% increase in March, which was above market expectations (-1.0%). The monthly dynamics of orders for durable goods excluding the transportation equipment fell from 0.3% in March to -0.2% in April. At the same time, the growth in orders for non-military capital goods slowed down in April to 1.2% YoY vs. 3.6% in March. Its three-month moving average still follows a clear downward trend, which in our opinion suggests a further deterioration of the outlook for investments in the US. Last week also saw a publication of data on new homes sales: 683k in April vs. 656k in March. However, taking into consideration the data on construction permits, housing starts and existing-home sales, we do not think the data is a proof of a lasting growth in activity in the US property market (see MACROmap of 22/05/2023). The final University of Michigan index (59.2 pts in May vs. 63.5 pts in April and 57.7 pts in the preliminary estimate) indicated at a deterioration in US consumer sentiment. We believe that US economic growth will slow down to 0.7% YoY in Q2 2023.



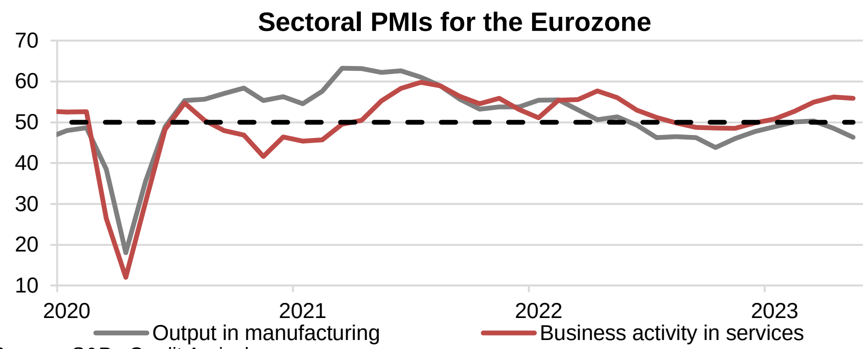
Source: Datastream, Credit Agricole

Dichotomy in economic growth in the Eurozone



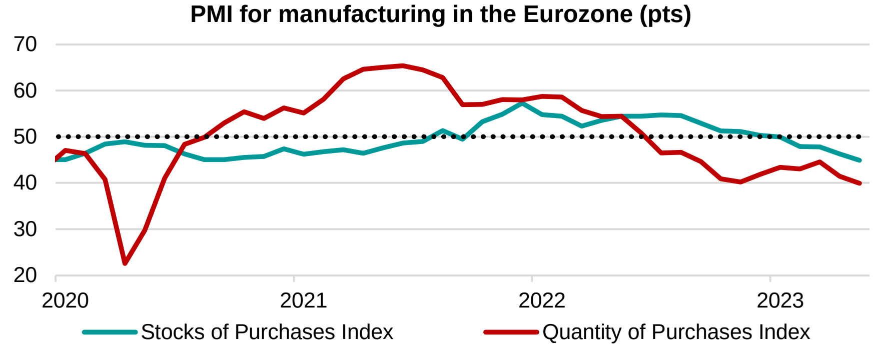
Source: S&P, Credit Agricole

According to preliminary data, the composite PMI (for manufacturing and services) for the Eurozone fell from 54.1 pts in April to 53.3 pts in May, running below the market expectations (53.7 pts). The decline in the composite PMI was due to declines in its components for both business activity in services and current production in manufacturing. Geography wise, some improvement in business sentiment was seen in Germany, while deterioration was seen in France and the other Eurozone economies surveyed. The average value of the Eurozone composite PMI was higher in April-May than in Q1 (53.7 pts vs. 52.0 pts). The Eurozone survey results support our forecast that quarterly GDP growth in the Eurozone will increase to 0.2% in Q2, up from 0.1% in Q1.



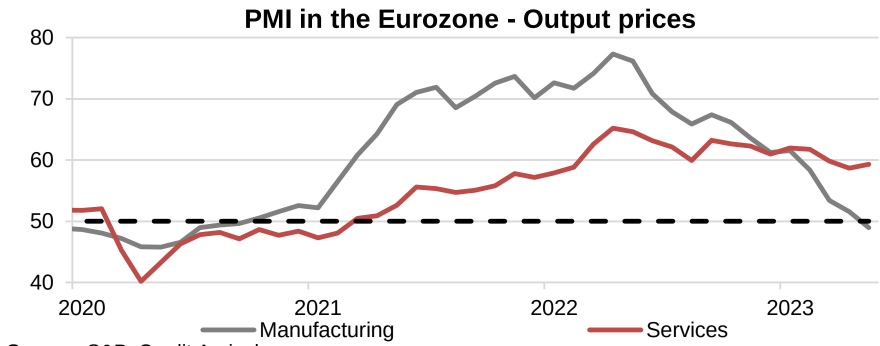
Source: S&P, Credit Agricole

Despite the likely acceleration of GDP growth in the Eurozone in Q2 signalled by the PMI surveys, it should be noted that economic growth is currently uneven in nature. This is because it is concentrated in the area of the service sector, while activity in manufacturing is declining. Moreover, the rate of decline in current manufacturing output was in May the fastest since November 2022. The difference in the growth rate of activity between services and manufacturing in the Eurozone signalled in the PMI surveys reached its highest value since 2009 in May. The weight of the services sector in value-added creation is several times greater than that of manufacturing, and thus high activity in services allows positive GDP growth in the Eurozone to be achieved against a recessionary trend in manufacturing.



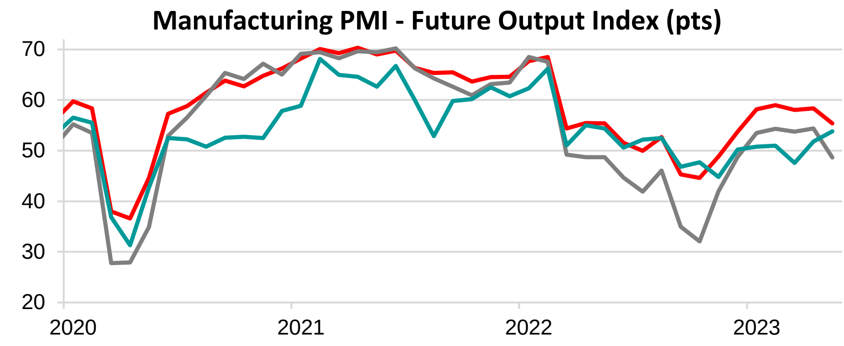
Source: S&P, Credit Agricole

The main factor limiting activity in manufacturing is the weakening of demand reflected in the decline in total new orders and export orders. Current production also declined in May, but to a lesser extent than order inflows. A stabilising factor for production was the realisation of the production backlogs. They have been declining continuously since June 2022, and in May the rate of decline was the strongest since October 2022. Against a backdrop of weak demand and receding supply constraints, manufacturing firms are choosing to reduce input inventory levels (at the fastest pace since October 2019) and are reducing material purchases (the strongest since May 2020). This is not confined to the single currency area, but occurs globally. According to the PMI survey, the percentage of global firms purchasing inputs to provide a safety buffer in the form of higher inventories has been declining sharply in recent quarters and is now at one of its lowest levels ever.



Source: S&P, Credit Agricole

It is also worth noting that the variation in the strength of demand causes divergence in pricing processes for the manufacturing and service sectors. In the case of manufacturing, reduced order inflows are prompting businesses to reduce the price of their products in order to stimulate demand. Prices of finished goods in the Eurozone manufacturing declined in May for the first time since September 2020. At the same time, in the case of the services sector, strong demand favours the passing on of higher business costs (mainly wages) to customers, according to the report. Final prices in this sector have been rising continuously since the beginning of 2021, and the rate of increase accelerated in May vs. April. We believe that this will be a limiting factor for the fall in inflation in the common currency area in the following months.

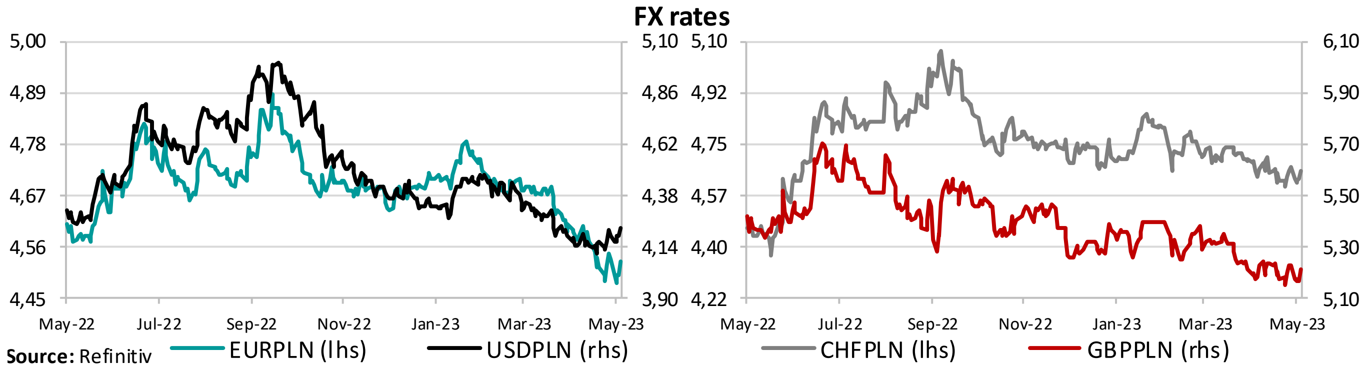


Source: S&P, Credit Agricole

From the point of view of Polish exports, trends in Germany are particularly important, where the PMI for manufacturing dropped to 42.9 pts in May vs. 44.5 pts in April, clearly below market expectations (45.0 pts). The index was driven down by lower contributions of 3 out of its 5 components (current output, new orders and employment), with an opposite impact coming from higher contributions of inventories and delivery times. Particularly noteworthy in the data was the increasingly strong decline in the component for new orders, including export orders. According to the report, some of the businesses surveyed highlighted the cancellation of orders by some customers due to increased uncertainty about the economic outlook. The index for expected production at a 12-month horizon fell below the 50-point threshold in May for the first time since December 2022, indicating that surveyed businesses currently see no room for improvement.

PMI data published last week signalled that economic growth in the Eurozone will accelerate in Q2. Nevertheless, the scale of the medium-term recovery in the common currency area will be moderate. This supports our forecast that GDP growth in the Eurozone will average 0.3% QoQ in H2 2023, compared to 0.2% in Q2. The increase in economic activity in the Eurozone is consistent with our 'soft landing' scenario for the Polish economy, according to which Poland's GDP growth will slow markedly in 2023, but will remain positive (1.2% YoY vs. 5.1% in 2022), and the strong slowdown in economic growth will not be accompanied by a significant increase in unemployment.

Domestic inflation data may weaken the PLN

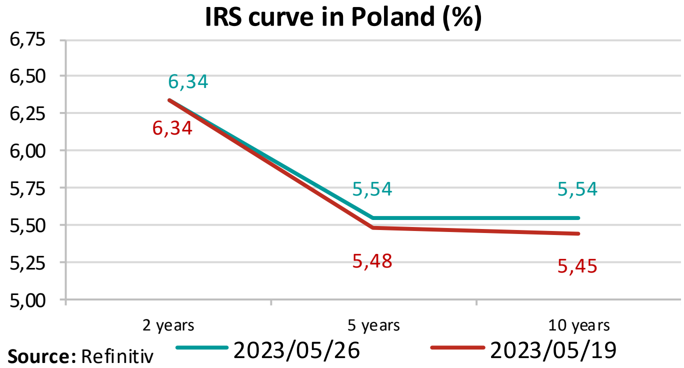


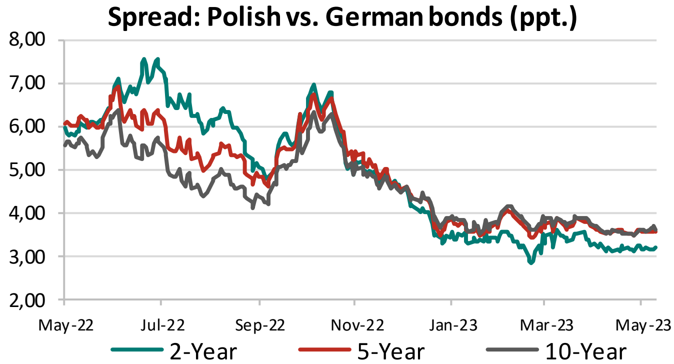
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.5275 (the PLN strengthened by 0.1%). At the beginning of last week, we saw a decline in the EURPLN exchange rate, which again fell below the level of 4.50. In the following days, we saw its stabilisation, followed by a correction on Friday, as a result of which the PLN exchange rate returned to the levels from the beginning of the week. The publication of numerous data from both the domestic and global economy did not have a significant impact on the PLN. In contrast, the EURUSD remained in a mild downtrend throughout last week, as it did two weeks ago, supported by investors' expectations that the Fed had not yet completed its interest rate hike cycle. These expectations were heightened by the rather hawkish tone of the publication of the Minutes of the May FOMC meeting, which was reflected in an increase in FRA contracts.

This week, the publication of domestic inflation data scheduled for Wednesday will be in the spotlight and it may contribute to the weakening of the PLN. Other publications from the Polish and global economy planned for this week will not have a significant impact on the PLN.

Publication of domestic inflation data in the spotlight





Source: Refinitiv

Last week's 2-year IRS rates remained unchanged vs. two weeks ago at 6.35, 5-year rates increased to 5.54 (up by 6bp), and 10-year ones to 5.54 (up by 9bp). Throughout last week we saw marked growth in IRS rates along the curve, following the core markets. The increase in bond yields in the core markets was helped by the intensification of expectations among some investors of further interest rate rises by the major central banks, further strengthened by the relatively hawkish tone of the Minutes of the May FOMC meeting.
This week, the focus of investors' attention will be on Wednesday's scheduled publication of preliminary inflation data in Poland, which may favour a drop in IRS rates. Other publications from the Polish and global economy planned for this week will not have a significant impact on the curve, in our opinion.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
NBP reference rate (%)	4,50	5,25	6,00	6,50	6,50	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75
EURPLN*	4,67	4,58	4,70	4,73	4,72	4,85	4,71	4,67	4,69	4,71	4,70	4,68	4,59	**4,53**
USDPLN*	4,43	4,27	4,48	4,63	4,70	4,95	4,77	4,48	4,38	4,33	4,45	4,31	4,16	**4,22**
CHFPLN*	4,55	4,45	4,69	4,86	4,80	5,01	4,76	4,74	4,72	4,70	4,72	4,71	4,66	**4,68**
CPI inflation (% YoY)	12,4	13,9	15,5	15,6	16,1	17,2	17,9	17,5	16,6	16,6	18,4	16,1	14,7	
Core inflation (% YoY)	7,7	8,5	9,1	9,3	9,9	10,7	11,0	11,4	11,5	11,7	12,0	12,3	12,2	
Industrial production (% YoY)	12,3	14,9	10,4	7,1	10,9	9,8	6,6	4,4	0,9	1,8	-1,0	-2,9	-6,4	
PPI inflation (% YoY)	24,1	24,7	25,6	25,5	25,5	24,6	23,1	21,1	20,5	20,1	18,2	10,1	6,8	
Retail sales (% YoY)	33,4	23,6	19,9	18,4	21,5	21,9	18,3	18,4	15,5	15,1	10,8	4,8	3,4	
Corporate sector wages (% YoY)	14,1	13,5	13,0	15,8	12,7	14,5	13,0	13,9	10,3	13,5	13,6	12,6	12,1	
Employment (% YoY)	2,8	2,4	2,2	2,3	2,4	2,3	2,4	2,3	2,2	1,1	0,8	0,5	0,4	
Unemployment rate* (%)	5,6	5,4	5,2	5,2	5,2	5,1	5,1	5,1	5,2	5,5	5,5	5,4	5,2	
Current account (M EUR)	-2963	-1373	-273	-1070	-2847	-2208	-416	262	-2530	2133	1410	1643		
Exports (% YoY EUR)	16,7	27,5	22,4	20,9	28,1	26,5	23,2	24,2	10,6	13,1	13,5	15,5		
Imports (% YoY EUR)	35,9	33,8	28,1	21,7	29,6	31,4	24,1	18,3	11,3	5,1	2,3	-3,0		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2022				2023				2022	2023	2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		8,8	6,1	3,9	2,3	-0,2	0,2	2,1	2,7	5,1	1,2	3,1
Private consumption (% YoY)		6,8	6,7	1,1	-1,1	-3,5	-1,0	0,5	2,0	3,3	-0,5	3,0
Gross fixed capital formation (% YoY)		5,4	7,1	2,5	5,4	2,0	0,2	1,4	2,6	5,0	1,7	4,0
Export - constant prices (% YoY)		5,6	6,4	9,0	3,9	2,8	3,5	3,7	4,8	6,2	3,7	3,8
Import - constant prices (% YoY)		8,7	8,2	7,7	0,7	-1,5	0,1	2,5	4,0	6,2	1,4	4,3
GDP growth contributions	Private consumption (pp)	4,0	3,8	0,6	-0,5	-2,1	-0,6	0,3	1,0	1,8	-0,3	1,7
	Investments (pp)	0,7	1,1	0,4	1,2	0,2	0,0	0,2	0,6	0,9	0,3	0,7
	Net exports (pp)	-1,4	-0,7	0,8	1,7	2,6	2,2	0,8	0,5	0,2	1,5	-0,2
Current account (% of GDP)***		-2,5	-3,3	-3,4	-3,0	-1,2	-0,8	-0,9	-1,1	-3,0	-1,1	-2,3
Unemployment rate (%)**		5,8	5,2	5,1	5,2	5,4	5,2	5,3	5,5	5,2	5,5	5,4
Non-agricultural employment (% YoY)		2,3	0,6	-0,9	0,3	1,5	1,0	0,5	0,0	0,6	0,7	-1,0
Wages in national economy (% YoY)		9,7	11,8	14,6	12,3	14,3	12,8	11,4	9,9	12,1	12,1	7,5
CPI Inflation (% YoY)*		9,6	13,9	16,3	17,3	17,0	13,1	10,1	7,1	14,3	11,8	4,9
Wibor 3M (%)**		4,77	7,05	7,21	7,02	6,89	6,88	6,88	6,88	7,02	6,88	5,88
NBP reference rate (%)**		3,50	6,00	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	5,75
EURPLN**		4,64	4,70	4,85	4,69	4,68	4,60	4,57	4,54	4,69	4,54	4,45
USDPLN**		4,19	4,48	4,95	4,38	4,31	4,30	4,19	4,13	4,38	4,13	4,24

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Tuesday 05/30/2023				
10:00	Eurozone	M3 money supply (% MoM)	Apr	2,5		2,1
11:00	Eurozone	Business Climate Indicator (pts)	May	0,54		
15:00	USA	Case-Shiller Index (% MoM)	Mar	0,1		
16:00	USA	Consumer Confidence Index	May	101,3	99,0	99,0
		Wednesday 05/31/2023				
3:30	China	Caixin Manufacturing PMI (pts)	May	49,2		49,4
10:00	**Poland**	**Final GDP (% YoY)**	**Q1**	**2,3**	**-0,2**	**-0,2**
10:00	**Poland**	**Flash CPI (% YoY)**	**May**	**14,7**	**12,7**	**13,4**
14:00	Germany	Preliminary HICP (% YoY)	May	7,6	6,6	6,8
15:45	USA	Chicago PMI (pts)	May	48,6		47,0
		Thursday 06/01/2023				
3:45	China	Caixin Manufacturing PMI (pts)	May	50,2		49,3
9:00	**Poland**	**Manufacturing PMI (pts)**	**May**	**46,6**	**46,0**	**46,0**
9:55	Germany	Final Manufacturing PMI (pts)	May	42,9	42,9	42,9
10:00	Eurozone	Final Manufacturing PMI (pts)	May	44,6	44,6	44,6
11:00	Eurozone	Preliminary HICP (% YoY)	May	7,0	6,4	6,3
11:00	Eurozone	Unemployment rate (%)	Apr	6,5		6,5
14:15	USA	ADP employment report (k)	May	296		170
15:45	USA	Flash Manufacturing PMI (pts)	May	48,5		
16:00	USA	ISM Manufacturing PMI (pts)	May	47,1	47,1	47,0
		Friday 06/02/2023				
14:30	USA	Unemployment rate (%)	May	3,4	3,5	3,5
14:30	USA	Non-farm payrolls (k MoM)	May	253	195	193

*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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