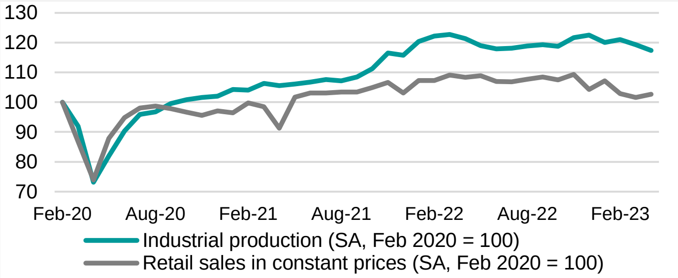
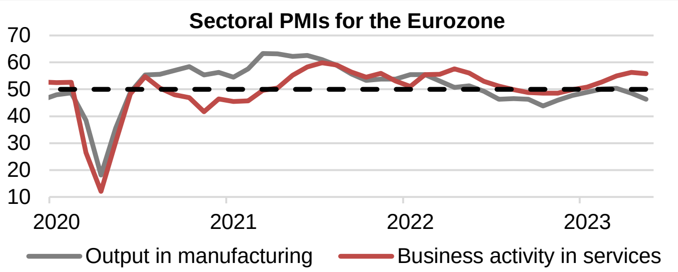
This week

- **The publication of data on Poland's industrial production in May, which is planned for Wednesday, will be the most important event this week.** We forecast that industrial production growth picked up to -3.0% YoY in May from -6.4% in April. Production decline decelerated due to favourable calendar effects and improvement in sentiments in the manufacturing sector signalled in the PMI survey (see MACROpulse of 01/06/2023). We believe that the release of industrial production figures will be neutral for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **Another important event will be the release of Poland's retail sales figures on Thursday.** We expect the growth in retail sales expressed in terms of current prices to have slowed from 4.0% YoY in April to 2.3% in May. Sales growth was driven down by the continuing slowdown in retail prices growth. We expect the year-on-year retail sales in constant prices to go down in the fourth consecutive month and reach -7.0% YoY in May, down from -7.3% in April. Returned paid-in-excess amounts of personal income tax for 2022 will work towards real sales stabilisation. Our retail sales growth forecast is below market consensus (-5.6%), and thus its materialization would be slightly negative for the PLN and yields on Polish bonds.
- **On Wednesday and Thursday, the Fed Chairman J. Powell will present the Fed's semi-annual monetary policy report to Congress.** Investors will be paying close attention to what J. Powell will have to say, particularly with regard to the dates of subsequent interest rate hikes. Bearing in mind that the last FOMC meeting was held previous week (see below), J. Powell is unlikely to give any new significant information. J. Powell's statements may result in increased volatility in financial markets.
- **Friday will see the publication of business survey results for key Eurozone economies.** The market expects a drop in the Eurozone's composite PMI to 52.5 pts in June from 52.8 pts in May. Thus, that would be the sixth consecutive month with the PMI for the Eurozone staying above the 50-point threshold separating growth from contraction in activity. Like in the previous months, the rise in activity will be mainly driven by the recovery in the services sector. The investors are expecting the German manufacturing PMI to go up slightly, from 43.2 pts in May to 43.5 pts in June. However, the index will continue to show the recession trends. We believe that the release of Eurozone business survey results will be neutral for financial markets.



Source: S&P, Credit Agricole

- **Some data from the US will be released this week.** We expect the data on new construction permits (1,400k in May vs. 1,430k in April), housing starts (1,390k vs. 1,401k) and existing-home sales (4.20M vs. 4.28M) to show that the activity in the US property market continues to slow down. We believe this week's US data will be neutral for financial markets.
- **Data on employment and average wages in Poland's business sector for May will be released on Wednesday.** We believe that the ongoing restructuring processes (see MACROmap of 08/05/2023) will drive the month-on-month employment figures slightly down. Therefore, we

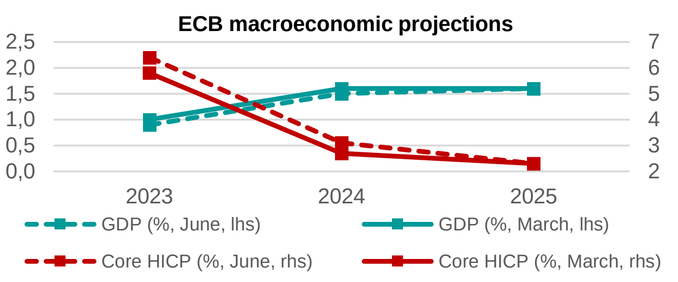
forecast that employment will go up from 0.4% YoY in April to 0.5% in May. As for the average wages, we believe that their growth accelerated from 12.1% YoY in April to 12.7% in May due to last year's low base effects. We believe that the release of data on employment and the average wage in the business sector will be neutral for the PLN and the debt market.

- **The publication of updates of Poland's long-term debt ratings by Fitch and Standard & Poor's is scheduled for Friday.** In January 2023, Fitch affirmed Poland's long-term credit rating of A- with a stable outlook. In its rationale for the decision, Fitch noted that Poland's ratings are supported by a diversified economy, a sound macroeconomic framework, and relatively low public debt levels, but this is balanced against World Bank Governance Indicators and GDP per capita, which are relatively low when compared with the 'A' medians. In February 2023, S&P affirmed Poland's long-term credit rating of A- with a stable outlook. In the then-published report, the agency noted that the war in Ukraine and its consequences would continue to exert a significant negative impact on Poland's economic situation. However, S&P also noted that its forecasts regarding Poland's macroeconomic environment had improved. We believe that the reports that are to be published by both agencies will contain passages pointing to the negative impact on Poland's creditworthiness of the prolonged dispute between Poland and the EU, and of the disbursement of EU funds having been put on hold as a result. Nonetheless, we expect both agencies to keep Poland's rating and outlook unchanged this week. The decisions will be announced after the European markets close, thus we cannot expect any reaction of the foreign exchange market and the debt market before next week.

Last week

- **At its last week's meeting, the Fed maintained its target range for Federal Reserve funds rate of [5.00%; 5.25%], which was in line with market expectations and our forecast.** It is worth noting that Fed's decision was unanimous despite recent statements made by some of the FOMC members, who signalled that it would be necessary to keep on tightening the monetary policy in the US. This means that the pause in the hiking cycle that was announced during the May's meeting has materialised. Nonetheless, the tone of the press release and the conference held after the meeting was hawkish. A change in the Fed members' attitude was connected with recent, more favourable macroeconomic data, and with a more optimistic assessment of economic conditions as presented in the new macroeconomic projection. GDP and core inflation forecasts for 2023 were revised up versus the March projection, while the unemployment rate forecast was revised down. There were no significant changes in expectations for 2024-2025. Improved macroeconomic forecasts regarding the economic situation in 2023 resulted in the rise of FOMC members' median projection for US interest rates by 50bp. This means that the members expect the target range for Federal Reserve funds rate to be [5.50%; 5.75%] at the end of 2023, which indicates there will be more interest rate hikes yet to come, totalling 50bp. At the same time, the expectations regarding the scale of easing of the monetary policy in 2024 (ca. 100bp) have not changed much. The level of interest rates expected at the end of 2025 was revised slightly upwards from [3.00%; 3.25%] in the March projection to [3.25%;3.50%]. During the press conference held after the meeting, the Federal Reserve Chair, J. Powell, said that it was not clear what decision will be taken at the next meeting (July) with regard to the interest rates level, and that the decision will depend on the data that are to be published in the meantime. Despite the Fed's attitude becoming more hawkish, in our baseline scenario we still do not expect the US interest rates to be raised again in 2023. In our opinion, inflation figures for June, which are to be published before the FOMC meeting, will show inflation falling to ca. 3% YoY. This will indicate that inflation pressure has cooled down, which will be an argument in favour of keeping interest rates unchanged in the nearest meeting. Furthermore, our economic growth forecast for 2023 is more pessimistic than Fed's expectations presented in the June forecast. We believe that the data that will be published in the months to come will show a significant slowdown in economic activity (which will be consistent with technical recession we expect to see in H2 2023), and will make the FOMC members keep the interest rates unchanged. However, we believe there is an upside risk to our baseline scenario. Whether the risk materialises will depend on the tone of the coming macroeconomic data from the US.

- **The European Central Bank met last week and decided to raise its interest rates by 25bp.** The ECB's decision was in line with our expectations and the market consensus. As a consequence, the ECB's refi rate is now at 3.50% and the deposit rate at 3.00%. According to the Governing Council's statement, subsequent decisions on interest rates will be taken on the basis of an assessment of the inflation outlook in the context of incoming economic and financial data, the pace of change in inflation and the strength of monetary policy transmission. The conference after the meeting was maintained in a hawkish tone. ECB chief, Ch. Lagarde, said that if the macroeconomic outlook does not change significantly in the meantime, an interest rate hike at the July meeting is very likely. She added that decisions at subsequent meetings would depend on the incoming information, including the results of macroeconomic projections. The ECB's latest economic projections were published last week. The inflation path for 2023-2024 was revised significantly upwards (by about 0.5 pp), although it still assumes a return close to the inflation target in 2025. The GDP path, on the other hand, did not change significantly (see the chart). Taking into account the ECB's upward revision of its core inflation forecast and the hawkish tone of the conference following last week's meeting, we have updated our scenario for Eurozone interest rates. We expect the ECB to increase interest rates by another 25bp each in July and September. Then, the refi rate will reach the target level of 4.50% and the deposit rate the level of 4.00%.

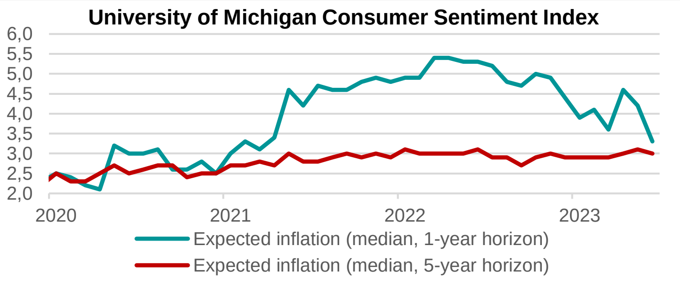


Source: Credit Agricole, ECB

- **According to final data, CPI inflation in Poland dropped to 13.0% YoY in May from 14.7% in April, which is in line with GUS flash estimate, below the market consensus (13.4%), but above our forecast (12.7%).** Inflation drop was seen in all main categories of the inflation basket: “fuels” (-9.5% YoY in May vs. -0.1% in April), “energy” (20.4% YoY vs. 23.5%) and “food and non-alcoholic beverages” (18.9% YoY vs. 19.7%). Inflation in May was also driven down by lower core inflation, which we estimate to have fallen from 12.2% YoY in April to 11.5% in May (see MACROpulse of 15/06/2023). However, it is worth noting that the core inflation drop was accounted for nearly in full by three categories: transport services, package holidays, and restaurants and hotels. The fact that it is limited to so few categories means that inflation pressure in the economy is still strong, with a limited tendency for dropping. The data for May combined with the recent appreciation of the PLN is consistent with our forecast in which inflation is to fall gradually in the months to come, and to reach 7.1% YoY in December and 11.8% in 2023 (vs. 14.3% in 2022).
- **Poland's current account balance declined in April to EUR 1643m, compared to EUR 1410m in March, falling significantly below market expectations (EUR 1537m) and our forecast (EUR 1391m).** April was thus the fourth consecutive month in which Poland recorded a current account surplus. The decrease in the current account balance was due to a reduction in the balances of secondary income (EUR 622m lower than in March), goods turnover (by EUR 399m), primary income (by EUR 227m) and services (by EUR 36m). At the same time, there was a decline in the export growth (2.4% YoY in April against 15.5% in March) and the import growth (-8.8% against -3.0%). According to a press release from the NBP, the largest falls in exports were recorded in the case of supply goods and durable consumer goods, while sales in the automotive sector remained at a high level. In turn, lower prices of imported energy commodities were a factor influencing the decline in import growth. Last week's data does not change our forecast,

according to which the cumulative current account balance for the last four quarters in relation to GDP increased to -0.8% in Q2 from -1.2% in Q1.

- **Important data from China was published last week.** The data on industrial production (3.5% YoY in May vs. 5.6% in April, with expectations of 4.1%), retail sales (12.7% vs. 18.4%, with expectations of 13.9%) and investment in metropolitan areas (4.0% vs. 4.7%, with expectations of 4.4%) turned out to be weaker than market expectations. May's data indicates that after a very strong recovery in Q1, supported by the catching up of production and the release of pent-up demand, the growth rate in economic activity in China slowed down noticeably in Q2. For this reason, last week, China's central bank decided to cut the interest rate on one-year MLF loans by 10bp from 2.75% to 2.65%. In our view, further easing of the monetary policy in China can be expected in the coming months. Weaker-than-expected economic growth in China and monetary policy easing will act to weaken the yuan against the dollar. For this reason, we have raised our USDCNY exchange rate forecast. We forecast the USDCNY exchange rate at the end of 2023 to be 6.95 (previously 6.70) and at the end of 2024, 6.80 (6.50). Taking into account our USDPLN rate forecast, this means that at the end of 2023, the PLNCNY exchange rate will be 1.71 and at the end of 2024 it will decrease to 1.62.

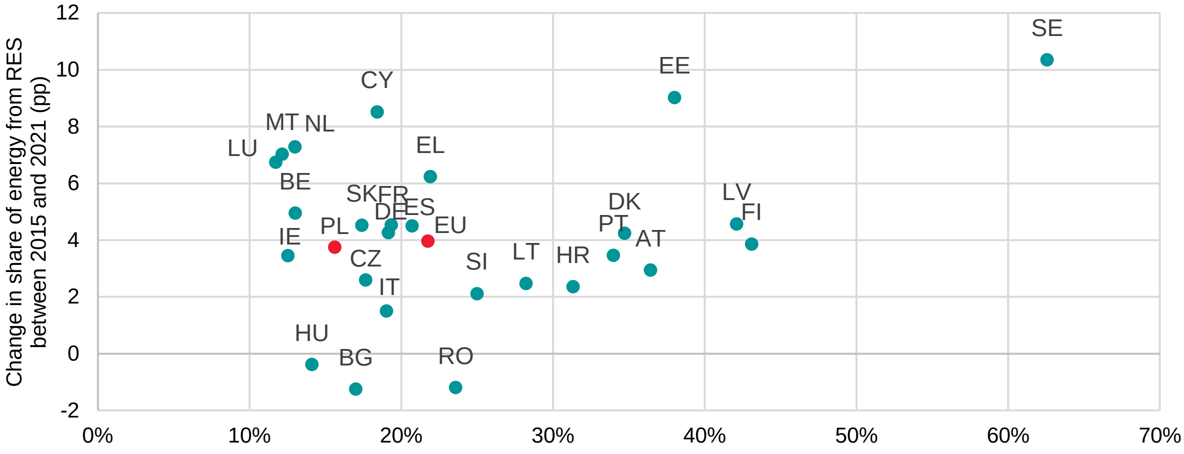


Source: Datastream, Credit Agricole

- **Last week we got to know important data from the US.** CPI inflation decreased in May to 4.0% YoY against 4.9% in April, coming in below market expectations (4.1%). The drop in inflation was due to lower growth rates in energy and food prices and a reduction in core inflation, which decreased to 5.3% in May against 5.5% in April, coming in line with market expectations. Monthly industrial production growth decreased in May to -0.2% MoM, compared to 0.5% in April, coming in below market expectations (0.1%). The decline in industrial production growth was due to lower output growth in manufacturing and mining, while the opposite effect was exerted by an increase in utility supply. At the same time, capacity utilisation decreased in May to 79.6%, compared to 79.8% in April. Last week, we also got to know data on retail sales, the monthly nominal growth rate of which decreased in May to 0.3% MoM against 0.4% in April, coming in above market expectations (-0.1%). Excluding cars, monthly sales growth slowed down to 0.1% in May against 0.4% in April. The increase in retail sales growth was broad-based and was recorded in most categories, but such categories as “petrol stations”, “miscellaneous shops” and “general merchandise” acted to slow down the sales growth. Last week, we also learnt about the preliminary Michigan index, which increased to 63.9 pts in June, up from 57.7 pts in May, coming in well below market expectations (63.0 pts). The increase in the index was due to an increase in its components for both the assessment of the current situation as well as expectations. The median for expected inflation at a one-year horizon, reported together with the Michigan index, declined (3.3% YoY in June compared with 4.2% in May), indicating a further decline in inflation expectations of US households. Last week's data from the US economy does not change our forecast that US economic growth, brought down to a one-year horizon, will increase to 1.6% in Q2 from 1.3% in Q1.

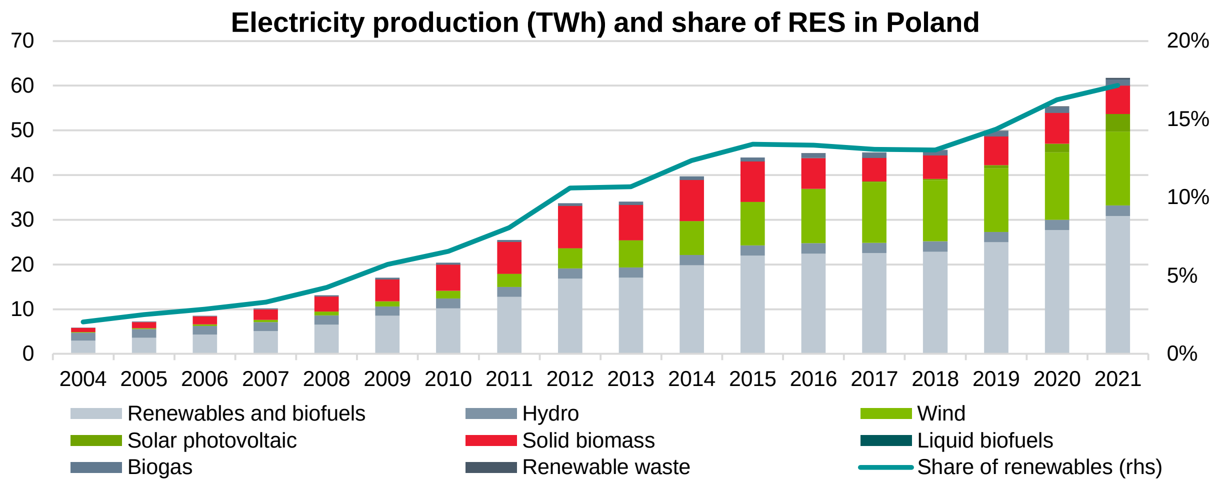
How is Poland's energy transition progressing?

In recent years, the topic of energy transition has been gaining importance not only globally but also in Poland. Its key element involves medium-term plans, including specific solutions allowing to continue the process of becoming independent from fossil fuels and using more sustainable energy sources. Nevertheless, it is equally important to note the progress Poland has made in terms of energy transition in recent years. Below, we present the most important trends in this regard.



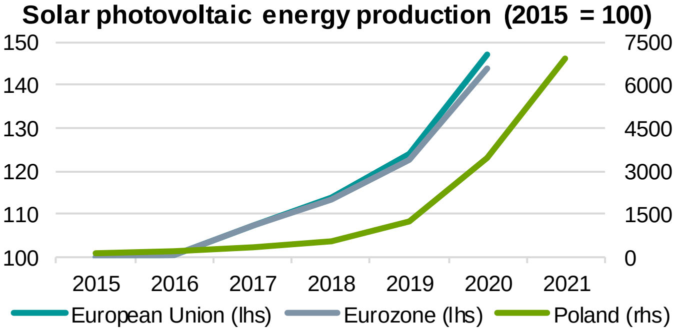
Source: Eurostat, Credit Agricole

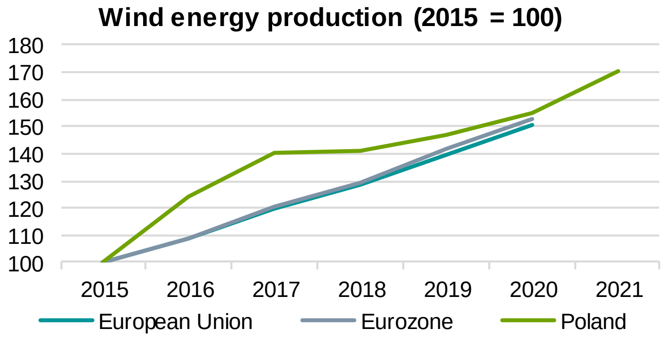
According to Eurostat data, the share of total energy generated from renewable energy sources (RES) increased by 3.7 pp in Poland between 2015 and 2021 (we chose 2015 as the reference point, as the RES Act was passed then). This was an increase close to the EU average (3.9 pp) indicating that the energy transition in Poland was progressing at a moderate pace. However, given that Poland initially had a relatively low percentage of energy generated from RES (11.9% in 2015, 21st place in the EU), it also remained close to the bottom of EU countries in this respect in 2021 (15.6%, 21st place, see the chart). The total share of RES in energy generation (electricity, transport, heating and cooling) is understated by transport (5.7% in 2021, the last but two in the EU). In turn, the RES percentages for electricity generation (17.2%) and for heating and cooling (21.0%) are respectively higher.



Source: Eurostat, Credit Agricole

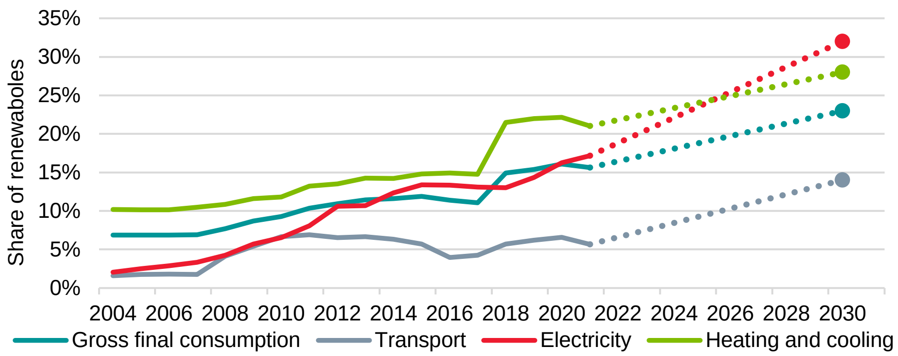
The trends for electricity production are particularly interesting. The share of RES in this segment increased from 13.4% in 2015 to 17.2% in 2021. The biggest contributor to the increase in the share of RES in electricity generation was the production of energy using photovoltaic panels and wind power plants. Their share of RES production in Poland increased from 0.1% and 22.0% in 2015 to 6.4% and 26.8% in 2021, respectively. Moreover, the growth of solar energy production was more dynamic in Poland in recent years than on average across the EU and the Eurozone.





Source: Eurostat, Credit Agricole

The production of electricity using photovoltaic panels in Poland on average doubled every year from 2015 onwards. Over the same period, production in the EU and the Eurozone increased by just under 50% (see the chart). The main factor supporting this growth was the RES Act introduced in 2015. It guaranteed high purchase prices for the energy produced in domestic installations, which led many private individuals to decide to produce solar energy. In addition, between 2015 and 2021, prices for the purchase and installation of solar panels in Poland fell significantly, which strongly accelerated the development of this technology. The European Union's subsidies for the development of RES have also had an impact on the increased interest in photovoltaic technologies. In turn, the production of wind energy was the first RES in Poland to start developing dynamically already at the beginning of the 2nd decade of the 21st century. The need to replace coal with alternative energy sources and subsidies from the European Union resulted in a quick increase in wind energy production between 2010 and 2016. In 2016, restrictions on the minimum distance of wind turbines construction from buildings were introduced, which significantly slowed down the emergence of this type of investment. Nevertheless, electricity production in this segment increased by 55% between 2015 and 2021. We expect that from 2023 onwards, the construction of wind farms will increase, as their minimum distance from buildings has been reduced, increasing the pool of potential locations for wind farms.

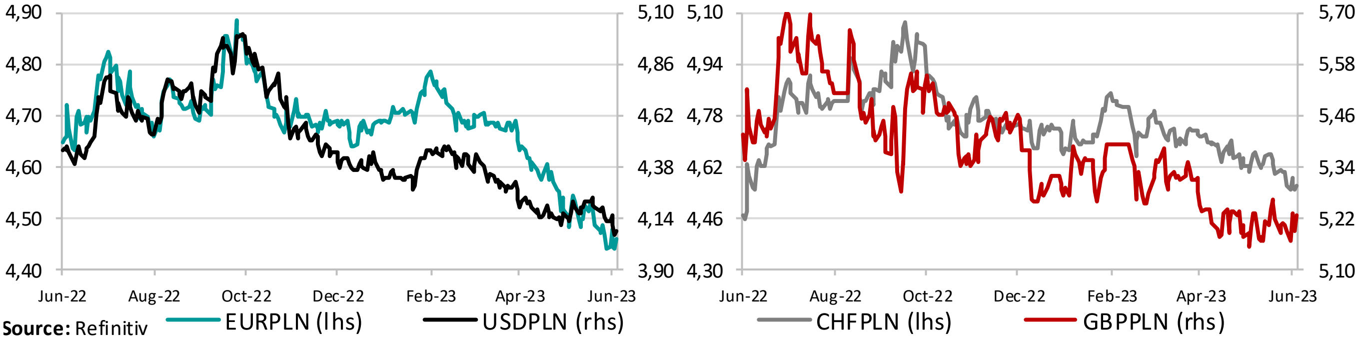


Source: Eurostat, PEP2040, Credit Agricole *energy targets for 2030 set in 2021

However, it should be remembered that the progress in increasing the share of RES in energy production made in recent years is only the beginning of the energy transition in Poland. According to the "Energy Policy of Poland until 2040" adopted in 2021, it is assumed to achieve a share of RES in gross final energy consumption equal to at least 23% in 2030 (against 11.9% in 2021), including at least 32% in the electrical power engineering sector (against 22% in 2021). The high (relative to the current situation) targets adopted at that time signal the need for further fundamental changes to the Polish energy system. In addition, it should be remembered that the above-mentioned 2030 targets are likely to be revised upwards in the near future due to the raising of analogous targets for the EU as a whole following the outbreak of war in Ukraine. Last week, the Ministry of Climate and Environment started consultations on Poland's energy transition, as well as on shaping Poland's contribution to the EU's 2030 climate and energy targets, and published a preliminary version of the update to the "National Energy and Climate Plan 2021-2030". According to this document, the planned share of RES in electricity production is expected to be 46.6% in 2030, which is even higher (by almost 15 pp) than the targets adopted in 2021. We will discuss the expected trends in the course of the energy transition in the coming years, including how to achieve the above-mentioned RES targets, in more detail in the next MACROmap.

Domestic retail sales data may weaken the zloty

FX rates



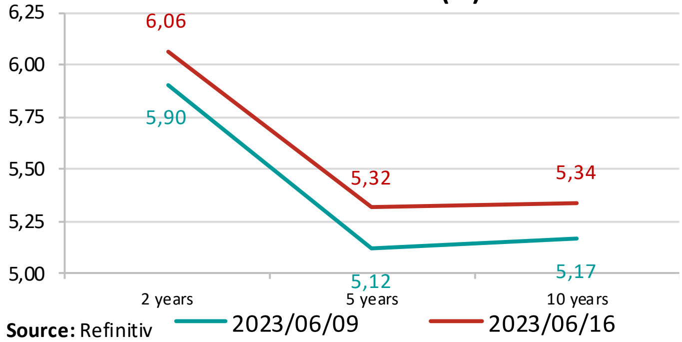
Source: Refinitiv

Last week, the EURPLN exchange rate rose to 4.4602 (weakening the zloty by 0.5%). In the first part of the week, the zloty weakened following the publication of weaker than expected data on the balance of payments. The Polish currency then recovered on Wednesday and Thursday, although the hawkish tone of the conferences following the FOMC and ECB meetings limited the scale of its appreciation. On Friday, the zloty again weakened slightly, but its exchange rate remained at a relatively high level.

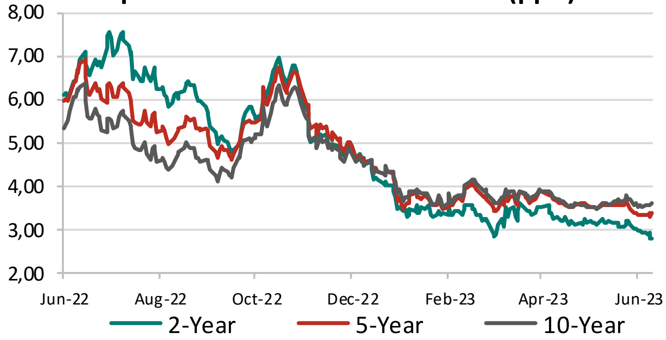
This week, domestic industrial production and retail sales data will be key for the zloty's exchange rate. In our opinion, the sales data may weaken the zloty exchange rate, while the publication of the production data will most likely be neutral for the Polish currency. In turn, on Wednesday and Thursday, we may see increased volatility of the Polish currency in reaction to the report of Federal Reserve Chief, J. Powell, before Congress. Other publications from the Polish and global economies scheduled for this week will not, in our view, have a significant impact on the zloty exchange rate. At the same time, information on the course of hostilities in Ukraine will be an important determinant of the Polish currency exchange rate.

Fed chairman's speech in the spotlight

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Refinitiv

Last week, 2-year IRS rates increased to 6.06 (up 16bp), 5-year rates increased to 5.32 (up 20bp) and 10-year rates increased to 5.34 (up 17bp). Throughout last week, we saw IRS rates rise across the entire length of the curve following the lead of the underlying markets. The increase in yields on bonds in the underlying markets was supported by intensified expectations among some investors of further interest rate rises by the major central banks.

We are of the opinion that Thursday's release of national retail sales data may favour an increase in IRS rates. On the other hand, the speeches of Federal Reserve Chair, J. Powell, before Congress scheduled for Wednesday and Thursday may have an impact on higher IRS volatility. Other publications from the Polish and global economies scheduled for this week will not, in our view, have a significant impact on the curve. Information on the course of hostilities in Ukraine will remain an important factor influencing the yield curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Jun-23
NBP reference rate (%)	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	6,75
EURPLN*	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	**4,50**
USDPLN*	4,27	4,48	4,63	4,70	4,95	4,77	4,48	4,38	4,33	4,45	4,31	4,16	4,23	**4,21**
CHFPLN*	4,45	4,69	4,86	4,80	5,01	4,76	4,74	4,72	4,70	4,72	4,71	4,66	4,64	**4,61**
CPI inflation (% YoY)	13,9	15,5	15,6	16,1	17,2	17,9	17,5	16,6	16,6	18,4	16,1	14,7	13,0	
Core inflation (% YoY)	8,5	9,1	9,3	9,9	10,7	11,0	11,4	11,5	11,7	12,0	12,3	12,2	11,5	
Industrial production (% YoY)	14,9	10,4	7,1	10,9	9,8	6,6	4,4	0,9	1,8	-1,0	-3,1	-6,4	**-3,0**	
PPI inflation (% YoY)	24,7	25,6	25,5	25,5	24,6	23,1	21,1	20,5	20,1	18,2	10,3	6,8	**4,0**	
Retail sales (% YoY)	23,6	19,9	18,4	21,5	21,9	18,3	18,4	15,5	15,1	10,8	4,8	3,4	**2,3**	
Corporate sector wages (% YoY)	13,5	13,0	15,8	12,7	14,5	13,0	13,9	10,3	13,5	13,6	12,6	12,1	**12,7**	
Employment (% YoY)	2,4	2,2	2,3	2,4	2,3	2,4	2,3	2,2	1,1	0,8	0,5	0,4	**0,5**	
Unemployment rate* (%)	5,4	5,2	5,2	5,2	5,1	5,1	5,1	5,2	5,5	5,5	5,4	5,2	**5,0**	
Current account (M EUR)	-1373	-273	-1070	-2847	-2208	-416	262	-2530	2133	1410	1643	359		
Exports (% YoY EUR)	27,5	22,4	20,9	28,1	26,5	23,2	24,2	10,6	13,1	13,5	15,5	2,4		
Imports (% YoY EUR)	33,8	28,1	21,7	29,6	31,4	24,1	18,3	11,3	5,1	2,3	-3,0	-8,8		

*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	-0,3	-0,2	2,3	2,8	5,1	1,2	3,1
Private consumption (% YoY)	6,8	6,7	1,1	-1,1	-2,0	-3,5	0,7	2,0	3,3	-0,7	3,0
Gross fixed capital formation (% YoY)	5,4	7,1	2,5	5,4	5,5	2,2	4,0	4,4	5,0	4,0	4,0
Export - constant prices (% YoY)	5,6	6,4	9,0	3,9	3,2	3,0	3,9	5,0	6,2	3,8	3,8
Import - constant prices (% YoY)	8,7	8,2	7,7	0,7	-4,6	-3,1	2,5	4,0	6,2	-0,1	4,3
GDP growth contributions: Private consumption (pp)	4,0	3,8	0,6	-0,5	-1,0	-2,1	0,4	1,0	1,8	-0,4	1,7
GDP growth contributions: Investments (pp)	0,7	1,1	0,4	1,2	0,6	0,3	0,6	0,9	0,9	0,7	0,7
GDP growth contributions: Net exports (pp)	-1,4	-0,7	0,8	1,7	4,3	3,9	0,9	0,7	0,2	2,4	-0,1
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	5,0	5,1	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	6,90	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	4,50	4,48	4,46	4,69	4,46	4,42
USDPLN**	4,19	4,48	4,95	4,38	4,31	4,21	4,11	4,05	4,38	4,05	4,21

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Tuesday 06/20/2023				
10:00	Eurozone	Current account (bn EUR)	Apr	31,2		
14:30	USA	Building permits (k)	May	1417	1400	1425
14:30	USA	Housing starts (k MoM)	May	1401	1390	1400
		Wednesday 06/21/2023				
10:00	**Poland**	**Corporate sector wages (% YoY)**	**May**	**12,1**	**12,7**	**12,6**
10:00	**Poland**	**Employment (% YoY)**	**May**	**0,4**	**0,5**	**0,4**
10:00	**Poland**	**Industrial production (% YoY)**	**May**	**-6,4**	**-3,0**	**-3,0**
10:00	**Poland**	**PPI (% YoY)**	**May**	**6,8**	**4,0**	**4,6**
		Thursday 06/22/2023				
9:30	Switzerland	SNB rate decision %)	Q2	1,50		
10:00	**Poland**	**Retail sales - current prices(% YoY)**	**May**	**3,4**	**2,3**	**4,0**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**May**	**-7,3**	**-7,0**	**-5,6**
13:00	UK	BOE rate decision (%)	Jun	4,50		4,75
16:00	USA	Existing home sales (M MoM)	May	4,28	4,20	4,25
16:00	Eurozone	Consumer Confidence Index (pts)	Jun	-17,4		-17,0
		Friday 06/23/2023				
9:30	Germany	Flash Manufacturing PMI (pts)	Jun	43,2		43,5
10:00	Eurozone	Flash Services PMI (pts)	Jun	55,1		54,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jun	44,8		44,5
10:00	Eurozone	Flash Composite PMI (pts)	Jun	52,8		52,5
14:00	**Poland**	**M3 money supply (% YoY)**	**May**	**6,7**	**6,9**	**7,2**
15:45	USA	Flash Manufacturing PMI (pts)	Jun	48,4		48,3

*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

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

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