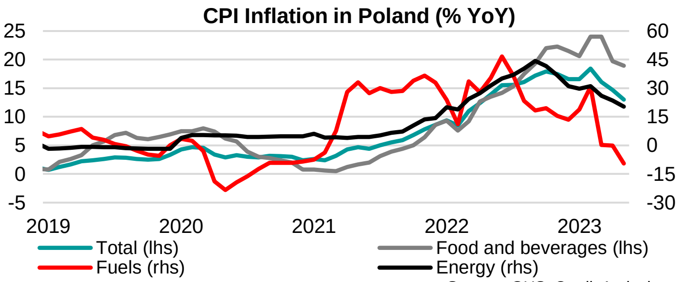
This week

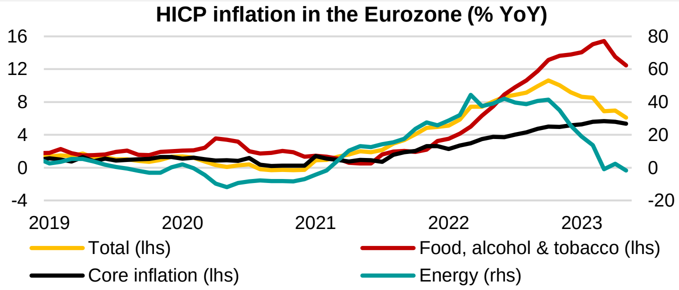
- **The publication of inflation data for Poland, which is planned for Friday, will be the most important event this week.** In our opinion, it will stand at 11.5% YoY in June, down from 13.0% in May. We believe that lower inflation in June will result from the decrease in all of its main components (the prices of foods, fuels, energy, and core inflation). Our forecast is below the market consensus (11.8%), thus, its materialisation would be slightly negative for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **Some significant data on US economy will be released this week.** PCE inflation data will be published on Friday. In our opinion, it fell from 4.4% YoY in April to 3.8% in May, which resulted from the combined effect of the slower growth in energy prices and a slight drop in core inflation (4.7% YoY vs. 4.6% in May). The final estimate of US Q1 GDP will be released on Thursday. We expect a slight upward revision of the annualised economic growth rate, to 1.4% vs. the preliminary estimate of 1.3%. We forecast a decline in orders for durable goods in May, by 0.8% MoM comparing with a 1.1% increase in April. We believe that orders were driven down by a lower demand for investment goods. We expect the data on new homes sales (669k in May vs. 683k in April) to show a further slowdown in activity in the US property market. With the inflation continuing to fall, we expect both the final University of Michigan index (63.9 pts in June vs. 59.2 pts in May) and the Conference Board index (103.5 pts in June vs. 102.3 pts in May) to show a slight improvement in households' sentiments. We believe this week's US data will be neutral for financial markets.

- **The flash HICP inflation estimate for the Eurozone will be published on Friday.** We expect the annual growth in prices to have slowed to 5.5% YoY in June vs. 6.1% in May as a result of a slower growth in the prices of food and energy. Core inflation rise (5.5% in June vs. 5.3% in May) had the opposite impact. Germany's flash HICP inflation figure, to be released on Thursday, will provide more information about inflation in the Eurozone. We expect it to have risen from 6.3% YoY in May to 7.0% YoY in June due to last year's low base effects. We expect inflation in the Eurozone to run only slightly below the market expectations (5.6%), so if our forecast materialises, it should not have any significant impact on the PLN and yields on Polish bonds.



Source: Datastream, Credit Agricole

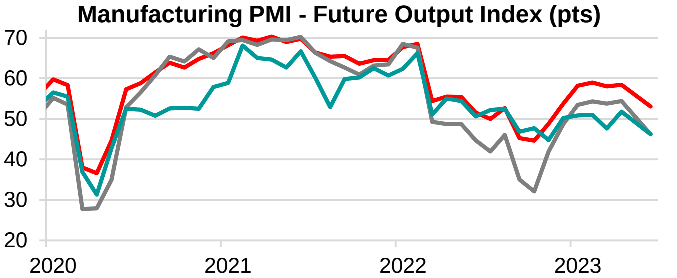
- **Business survey results for China's manufacturing will be released this week.** The market consensus is that NBS PMI for Chinese manufacturing will stand at 49.0 pts in June, up from 48.8 pts. Despite the increase, the indicator will stand below 50 pts, confirming stagnation trends in the Chinese manufacturing sector. We believe that the data from China will be neutral for financial markets.

- **Today, the Ifo index will be published, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors.** The market expects the index to go down from 91.7 pts in May to 90.7 pts in June, which will be consistent with the fall of the composite PMI for Germany in June (see below). We believe that the publication of the Ifo index will be neutral for financial markets.

Last week

- **Last week, the Fed Chairman J. Powell presented the Fed's semi-annual monetary policy report to Congress.** His speech was hawkish and consistent with the tone of the press conference following the June's meeting of the FOMC (see MACROmap of 19/06/2023). In his statements, he signalled that monetary policy tightening would be continued, emphasising that the combat against the high inflation is not over yet. At the same time, the Fed Chairman addressed the June projection prepared by the FOMC members and published two weeks ago. He said that the interest rate path presented in that projection, which assumes that the monetary policy would be tightened by 50bp more in 2023, is quite a good hint of what might happen if the macroeconomic situation evolves as expected. J. Powell's last week's statements are a significant upside risk to our scenario in which the federal reserve target rate will stabilise in the present range of 5.00% to 5.25% until the end of 2023.
- **Last week a meeting of the Swiss National Bank (SNB) was held.** The SNB raised its main interest rate by 25bp to 1.75%, just as the market had expected. The SNB's press release emphasised that the purpose of the increase in the interest rates was to prevent the inflation pressure from growing. The SNB also maintained its declaration that they do not rule out further interest rate hikes if they were necessary to ensure the stability of prices in the medium-term perspective. The SNB also confirmed that they are ready to intervene in the foreign exchange market, if necessary. The SNB has also published new macroeconomic projections. The SNB has maintained its 2023 GDP growth forecast of 1.1% YoY. Given lower-than-expected inflation figures published over the last couple of months, the SNB revised its inflation forecast for 2023 down to 2.2% YoY (vs. 2.6% in the March projection). Forecasts for 2024 and 2025 have been revised slightly upwards (from 2.0% to 2.2% for 2024 and from 2.0% to 2.1% for 2025) given the pro-inflationary impact of second-round effects, the continuing inflation pressure outside Switzerland, and high energy prices. The SNB's last week's decision is consistent with our forecast for EURCHF (0.98 at the end of 2023 and 0.95 at the end of 2024) and CHFPLN (4.55 at the end of 2023 and 4.65 at the end of 2024).
- **According to preliminary data, the composite PMI (for manufacturing and services) for the Eurozone fell from 50.3 pts in April to 52.8 pts in May, running below the market expectations (52.5 pts).** Thus the index was only slightly above the 50-point mark that separates growth from contraction. The decline in the composite PMI was due to declines in its components for both business activity in services and current output in manufacturing. The main factor influencing the slowdown in activity growth was the weakening of demand. New orders (combined for manufacturing and services) fell in June for the first time since January 2023. In manufacturing, we saw a deepening of the recessionary trend, with the PMI index clearly below the 50-point threshold, the lowest since May 2020. In contrast, services remained the main driver of GDP growth, but activity in this sector slowed markedly relative to May. Geography wise, some deterioration in business sentiment was seen in Germany, France, and the other Eurozone economies surveyed. From the point of view of Polish exports, trends in Germany are particularly important, where the PMI for manufacturing dropped to 41.0 pts in June vs. 43.2 pts in May, clearly below market expectations (43.5 pts). The PMI drop resulted from lower contributions of all its five components (for new orders, stocks, delivery time, employment and current output). Of particular note in the data is

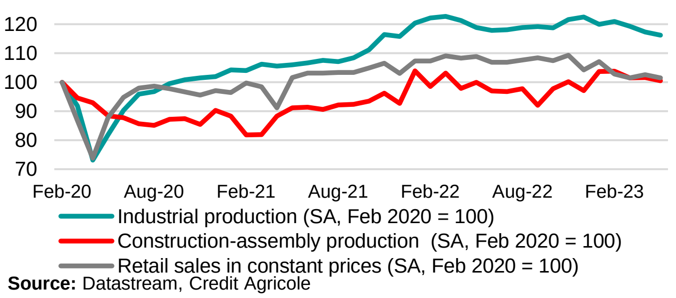
Manufacturing PMI - Future Output Index (pts)



Source: S&P, Credit Agricole

the further deepening of the decline in total orders. The weakening of demand was reflected in an accelerating decline in the price of intermediate goods and the first decline in the final goods prices since September 2020. A worrying sign in the data is the further decline in the indicator for expected production in German manufacturing over a 12-month horizon. For the second month in a row, it remains below the 50-point threshold separating growth from decline in activity, meaning that more and more businesses are beginning to believe that the current downturn in activity will last longer than previously expected. The average value of the aggregate PMI for the Eurozone in Q2 came in at 52.4 pts, compared with 52.0 pts in Q1, signalling downside risks to our forecast for economic growth in the single currency area in Q2 (0.2% QoQ compared with -0.1% in Q1).

- **Industrial production in Poland fell by 3.2% YoY in May vs. a 6.4% drop in April, running slightly below the market consensus that was consistent with our forecast (-3.0%).** Industrial production growth between April and May was driven up by the statistical effect of a favourable difference in the number of business days. Seasonally-adjusted industrial production shrank by 2.4% MoM in May, which represented the third consecutive monthly fall. Due to favourable calendar effects, May saw the annual production growth acceleration in all three main groups of companies. In export-oriented sectors, production in May increased by 3.8% YoY vs. 0.7% in April, but it fell in construction-related companies (-8.5% YoY vs. -10.3%) and other sectors (-5.6% YoY vs. -9.1%). It is worth noting that the automotive industry accounted for more than a half of production growth in export-oriented sectors between April and May, while the continuing production decline in non-export-oriented branches reflects a poor internal demand in Poland (see MACROpulse of 22/06/2023). Last week, data was also released on construction and assembly production, which shrank by 0.7% YoY in May vs. a 1.5% drop in April, running below the market consensus (+1.5%) and our forecast (+2.3%). Production growth slowdown resulted from the last year's high base effect on the one hand, and the favourable difference in the number of business days on the other hand. Seasonally-adjusted total construction and assembly production shrank by 1.1% MoM in May. We continue to believe that the situation in the construction sector will be gradually improving in the months to come, but we will not see any significant recovery there until H2 2023. (see MACROpulse of 22/06/2023). Data on industrial production and construction and assembly production indicate at a slight downside risk to our GDP growth rate forecast for Q2 (-0.2%% YoY vs. -0.3% in Q1).



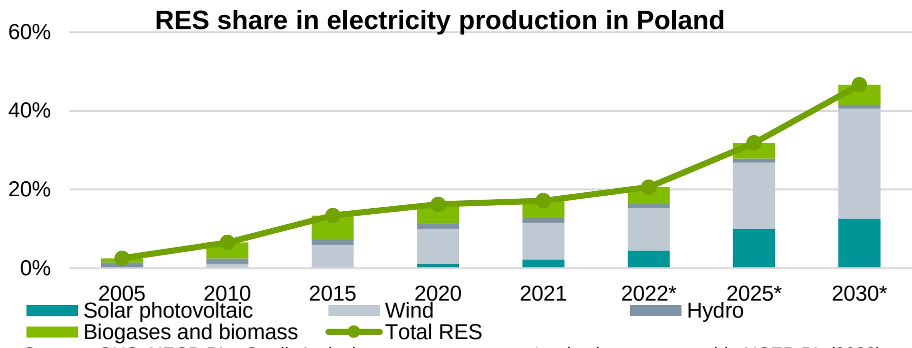
Source: Datastream, Credit Agricole

- **Nominal wage growth in Poland's business sector picked up to 12.2% YoY in May from 12.1% in April, running below market consensus (12.6%) and our forecast (12.7).** In real terms, after adjusting for price changes, wages in businesses dropped by 0.7% YoY in May vs. a 2.2% drop in April. Data on the breakdown of wage growth in May indicates that higher wage growth in manufacturing was mainly responsible for the increase in total wages between April and May. Such a trend is surprising in the context of the restructuring processes taking place in companies and is, in our view, temporary in nature. We expect nominal annual wage growth to follow a mild downward trend in the following quarters, which will also be noticeable for average wages in the economy as a whole. Employment growth in the corporate sector remained unchanged in May compared to April, at 0.4% YoY. It was thus in line with market consensus and slightly below our forecast (0.5%). Compared to April, employment decreased by 6.6k in May. The reduction in jobs was concentrated in manufacturing (down by 3.8k), confirming the continuation of the restructuring processes observed in recent months. The stabilization in employment growth and the slower drop in real wages in the enterprise sector translated into an increase in real wage fund growth (the product of employment and average wage adjusted for changes in prices) in this sector to -0.3% YoY in May vs. -1.8% in April and -2.5% in Q1. The wage fund data signal a slight upward risk to our forecast for consumption growth (-3.5% YoY in Q2 vs. -2.0% in Q1).

- **Poland's nominal retail sales growth dropped to 1.8% YoY in May from 3.4% in April, running below market consensus (2.3%) and our forecast (4.0%).** Retail sales in constant prices decreased by 6.8% YoY in May comparing to a drop of 7.3% in April. Seasonally adjusted retail sales in constant prices decreased in May by 1.1% MoM. Thus, its monthly decline was recorded for the fourth consecutive month. The YoY decline in retail sales at constant prices was broad-based in May and was recorded in all categories reported by the GUS. We believe this is an effect of the erosion of household's purchasing power caused by persistently high inflation. However, the rate of decline in sales slowed compared to April in most categories, which partly resulted from the cessation of the high base effect from a year ago related to the outbreak of war in Ukraine and the influx of refugees. In addition, retail turnover was supported by the 2022 PIT overpayment refunds, which were higher this year and applied to more people than usual due to changes in the tax system under the so-called 'Polish Deal'. At the same time, it is worth noting that, despite the current weakening in consumer demand, consumer sentiment about the future is improving. The leading indicator of consumer confidence according to the GUS has been on an upward trend over the past few months, and in June reached its highest value since October 2021. Optimism among consumers, combined with the decline in inflation we expect, will provide support for an acceleration in real consumption in H2 2023.
- **As expected, Fitch has maintained Poland's long-term credit rating at A- with a stable outlook.** According to the agency, the current rating balances, on the one hand, Poland's diversified economy, the relatively low level of public debt and strong economic fundamentals supported by its membership in the EU, and, on the other hand, the indicators developed by the World Bank on the rule of law and GDP per capita, which are at a relatively low level in comparison with other A-rated countries. Fitch also upholds its assessment of factors that, if they materialize, could contribute to a negative decision on Poland's rating in the future. The first of these is a sustained increase in the public debt to GDP ratio. The second is the persistence of inflation at high levels, which would contribute to a deterioration in the competitiveness of the Polish economy, a slowdown in economic growth and an increase in foreign debt. The third is a significant deterioration in the rule of law, an escalation of tensions between Poland and the EU or a significant decline in Poland's credibility in terms of its fiscal or economic situation. The factors that could contribute to an improvement in Poland's credit rating did not change significantly compared to the previous report. According to Fitch, a rating upgrade could take place in the event of stronger-than-expected economic growth and a corresponding faster narrowing of the income gap between Poland and developed countries, a sustained decline in public debt to GDP or an improvement in external debt statistics. In our opinion, Fitch's confirmation of Poland's rating and its outlook is neutral for the PLN and yields on Polish bonds.
- **Standard & Poor's has not published an update to its report on Poland's creditworthiness, and has thus maintained its long-term rating at A- with a stable outlook.** The rating stabilisation is neutral for the PLN and bond yields.

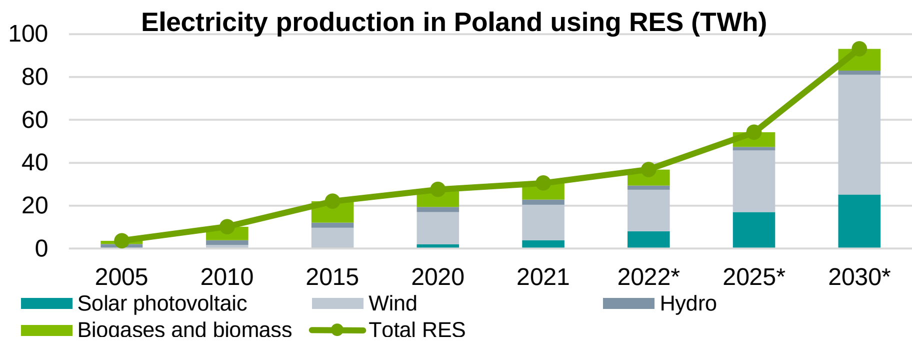
RES investments will boost GDP growth, but not immediately

Two weeks ago, the Ministry of Climate and Environment published a forecast scenario for the electricity generation sector. The scenario reflects current trends and is the starting point for further work on a comprehensive update of the energy strategy that will cover all sectors of the economy. The document is preliminary in nature – it was published by the Ministry for pre-consultation. Nevertheless, it provides a precisely outlined scenario for the energy transition up to 2040. Below we present the main conclusions of the document in the perspective of the next few years.



Source: GUS, NECP PL , Credit Agricole *projections presented in NCEP PL (2023)

The scenario presented in the update of the 'National Energy and Climate Plan 2021-2030' (hereafter NECP) envisages an increase in the share of renewable energy sources (RES) in electricity generation to 46.6% in 2030 from 17.2% in 2021. This transformation will be based primarily on increasing the share of wind power (from 9.3% in 2021 to 28.0% in 2030) and photovoltaic plants (from 2.2% to 12.6%) in total electricity generation. The share of other RES (hydropower, biogas and biomass) in total electricity production will not change significantly.

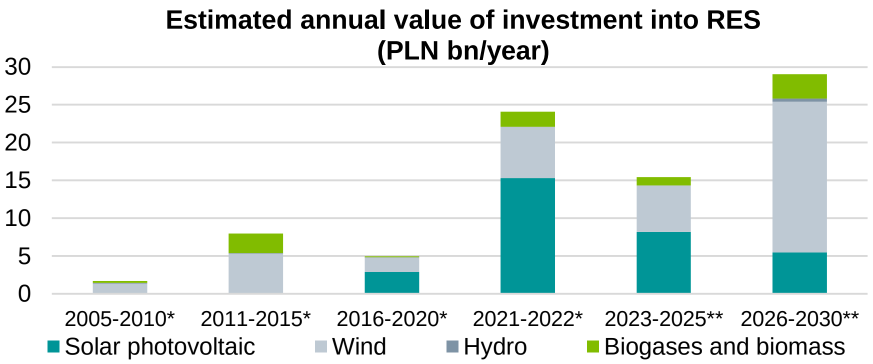


Source: GUS, NECP PL, Credit Agricole *projections presented in NCEP PL (2023)

At the same time, one should bear in mind that the scenario outlined in the NECP assumes an increase in total electricity production of approximately 12% between 2021 and 2030. Given the simultaneous phasing out of fossil fuel power plants, this implies the need for a significant increase in energy production from RES to be able to achieve the targets outlined above. The NECP assumes that electricity production from RES will increase by 78% between 2021 and 2025 and by a further 72% between 2025 and 2030. As a result, over the forecast horizon (to 2030), it is assumed that photovoltaic electricity generation will increase more than sixfold and wind power generation will increase more than threefold relative to 2021 values.

It should be noted that the ambitious energy transition scenario outlined in the NECP is fraught with significant risks, most notably delays in implementation. For example, this year's regulatory changes regarding the increase of the minimum distance of wind farms from existing buildings have rendered existing plans for the siting of windmills largely obsolete due to the expansion of the available area for their construction. In addition, the new regulations are in many respects unclear to investors, causing them to hold back on new projects. According to the NECP, offshore wind energy is expected to be an important component of the Polish electricity sector in the future (it is expected to account for approximately 40% of total wind power production in 2023). Currently in Poland, it takes 8 years to move from the planning phase to the construction phase of offshore wind farms and then 2 years to build them.

The long administrative process may result in delays in investment projects relative to the scenario outlined in the NECP. The development of photovoltaics may also face significant obstacles on its way. Relatively large quantities of rare earth elements are required for the production of photovoltaic panels. Their limited global quantities and the difficulty of recycling recovery mean that, with the rapid development of RES worldwide, the cost of panel production could increase significantly, thus reducing the attractiveness of investment. In addition, the seasonality of energy production is an important obstacle for the photovoltaic sector. Energy produced during sunny periods needs to be stored to be used at dusk or in winter. An important element of the energy transition strategy must therefore be the parallel development of solar power capacity as well as storage solutions.



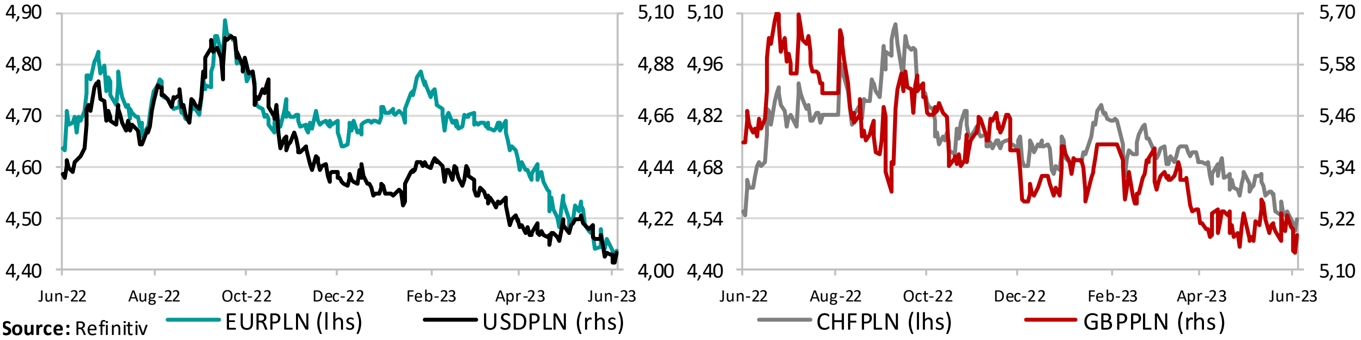
Source: GUS, NECP PL, Credit Agricole *CABP estimates **projections presented in NECP PL

The multiplication of electricity generation from RES assumed in the NECP will require large investments in the expansion of generation capacity. We do not have historical data on such investments, but we can estimate their size using the unit investment expenditures for individual technologies given in the NECP and the changes in installed capacity using these technologies in recent years. Based on our estimates (see chart), it can be observed that between 2005 and 2020, the average annual value of investments in RES was relatively low and amounted to approximately PLN 5bn in 2020 prices (0.2% of GDP). Between 2021 and 2022, the estimated value of RES investments increased markedly to PLN 24bn per year (0.9% of GDP) mainly due to increased investments in photovoltaics. The scenario outlined in the NECP predicts that the average annual value of investment in RES will decrease to PLN 15.4bn (0.6% of GDP) in 2023-2025 and then increase to PLN 29.0bn (1.1% of GDP) on average in 2026-2030.

The materialisation of such a scenario means that investments in the energy transition will have an impact on accelerating economic growth, but not earlier than in the second half of this decade. One should bear in mind that the amount of fixed capital formation estimated above represents only part of the investment in the energy transition in Poland. Our analysis does not cover the changes that are taking place in the field of transport (e.g. electrification of motorisation), within heat generation (e.g. the spread of heat pumps) or investments in the modernisation and development of transmission and distribution infrastructure. Such investments may have a different time profile than investments in RES within the power industry and, therefore, dynamise economic growth to a different extent and at a different time. One should also remember that the projections presented above are preliminary and may be subject to change in the course of further NECP consultations.

Domestic inflation data may weaken the PLN

FX rates

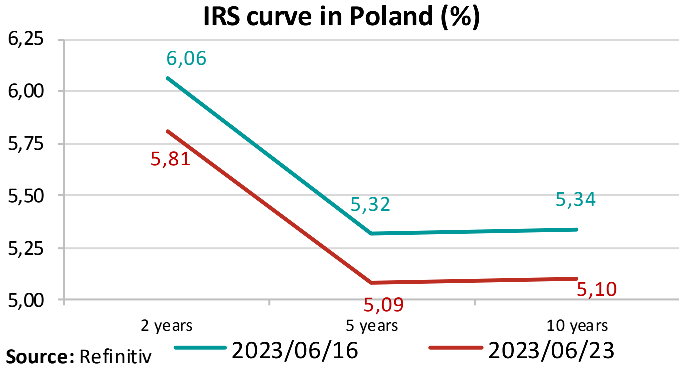


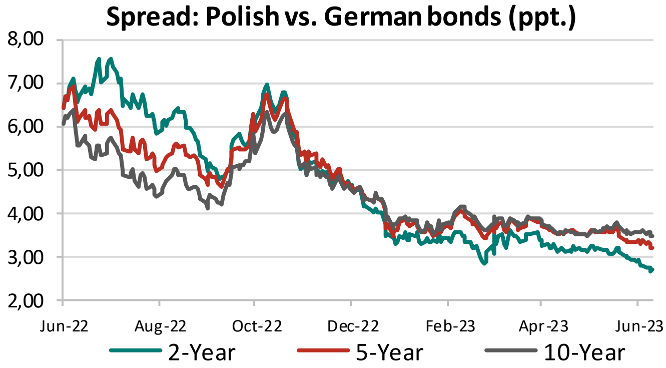
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.4295 (the PLN strengthened by 0.7%). From Monday to Thursday, we saw a decline in the EURPLN exchange rate, which again fell below the level of 4.42. The appreciation of the Polish currency was supported by a decrease in global risk aversion, reflected by a decline in the VIX index. On Friday, a correction took place, as a result of which the PLN returned above the level of 4.43. The publication of numerous data from both the domestic and global economy did not have a significant impact on the PLN.

S&P's and Fitch's Friday decisions to affirm Poland's rating and its outlook are neutral for the PLN. This week, the publication of domestic inflation data scheduled for Friday will be in the spotlight and it may contribute to the weakening of the PLN. Other publications from the Polish and global economies planned for this week will not have a significant impact on the PLN. Information on the course of hostilities in Ukraine will remain an important determinant of the PLN.

Publication of domestic inflation data in the spotlight





Source: Refinitiv

Last week, 2-year IRS rates dropped to 5.81 (down by 25pb), 5-year rates to 5.09 (down by 23bp) and 10-year ones to 5.10 (down by 24bp). Throughout last week, we saw IRS rates fall across the curve. This was a result of an increase in yields on core markets and a narrowing of the spread as compared to Poland. 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, while the lower spread was the result of a reduction in global risk aversion.

S&P's and Fitch's Friday decisions to affirm Poland's rating and its outlook are neutral for IRS rates. This week, the focus of investors' attention will be on Friday'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. Information on the course of hostilities in Ukraine will remain an important factor affecting 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	4,44
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	4,07
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	4,54
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	-3,2	
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	3,1	
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	1,8	
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	12,2	
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	0,4	
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
	Investments (pp)	0,7	1,1	0,4	1,2	0,6	0,3	0,6	0,9	0,9	0,7	0,7
	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	4,44	4,48	4,46	4,69	4,46	4,42
USDPLN**		4,19	4,48	4,95	4,38	4,31	4,07	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	FORECAST* CONSENSUS**
		Monday 06/26/2023				
10:00	Germany	Ifo business climate (pts)	Jun	91,7		90,7
10:00	**Poland**	**Registered unemplyment rate (%)**	**May**	**5,2**	**5,0**	**5,1**
		Tuesday 06/27/2023				
14:30	USA	Durable goods orders (% MoM)	May	1,1	-0,8	-1,0
15:00	USA	Case-Shiller Index (% MoM)	Apr	0,5		0,3
16:00	USA	New home sales (k)	May	683	669,0	670
16:00	USA	Richmond Fed Index	Jun	-15,0		
16:00	USA	Consumer Confidence Index	Jun	102,3	103,5	103,7
		Wednesday 06/28/2023				
10:00	Eurozone	M3 money supply (% MoM)	May	1,9		1,5
		Thursday 06/29/2023				
11:00	Eurozone	Business Climate Indicator (pts)	Jun	0,19		
14:00	Germany	Preliminary HICP (% YoY)	Jun	6,3	7,0	6,7
14:30	USA	Final GDP (% YoY)	Q1	1,3	1,4	1,4
		Friday 06/30/2023				
3:30	China	NBS Manufacturing PMI (pts)	Jun	48,8		49,0
10:00	**Poland**	**Flash CPI (% YoY)**	**Jun**	**13,0**	**11,5**	**11,8**
11:00	Eurozone	Preliminary HICP (% YoY)	Jun	6,1	5,5	5,6
11:00	Eurozone	Unemployment rate (%)	May	6,5		6,5
14:30	USA	PCE Inflation (% YoY)	May	4,4	3,8	
14:30	USA	PCE core inflation (% YoY)	May	4,7	4,6	4,7
14:30	USA	Real private consumption (% MoM)	May	0,5		
15:45	USA	Chicago PMI (pts)	Jun	40,4		44,0
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Jun	63,9	63,9	63,9

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank
** Refinitiv

MACRO MAP

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