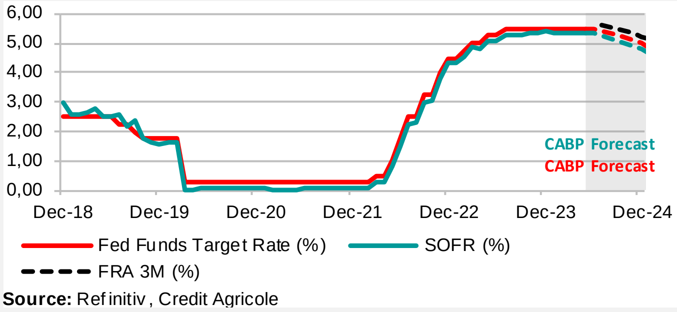
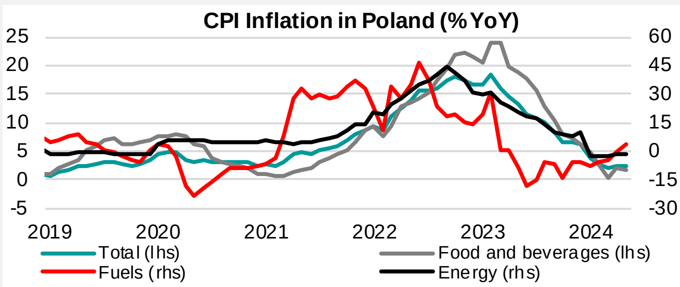
This week

- **The key event this week will be an FOMC meeting, scheduled for Wednesday.** We expect the Fed to keep interest rates unchanged, with the federal funds target range at [5.25%, 5.50%]. Flat interest rates would be in line with market consensus. Much more important than the decision itself will be the tone of the statement and the press conference following the meeting. We believe the tone will not change much compared to that of the May meeting. Then, the Fed Chairman made a comment to the effect that the FOMC would probably need more time to be certain that inflation would sustainably return to its target, noted that he did not know how long this could take, and that monetary policy decisions would be taken depending on the incoming macroeconomic data. This week will also see the release of the FOMC members' latest macroeconomic projections. The key part will be the interest rates expected at the end of the year, which, in our opinion, may be revised up by 25pb from the March projection, to [4.75%, 5.00%]. Thus, the scale of monetary policy easing projected for this year would be revised down, from three to two rate cuts. Our baseline scenario continues to expect the FED to ease its monetary policy by cutting the rates by 50bp (in July and Q4). However, we note the risk that the rate cutting cycle may begin later. We will be able to assess the risk more accurately after the FOMC's press conference, knowing the latest macroeconomic projections. We expect the press conference following the FOMC meeting to add to volatility of the PLN and Poland's debt prices.



Source: Refinitiv, Credit Agricole

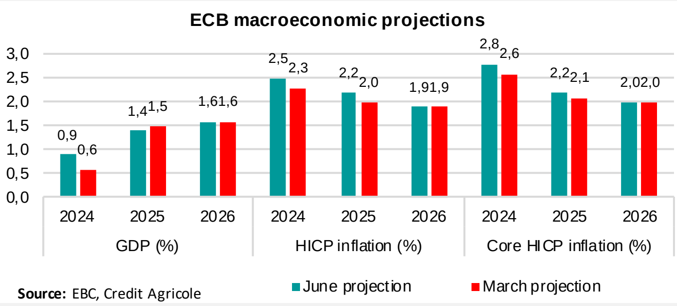
- **Some important data from the US will be released this week.** We expect headline inflation to have dropped to 3.3% YoY in May from 3.4% in April, with the drop driven by a fall in core inflation, to 3.5% YoY from 3.6% in April. Thus, we expect the data to signal a slow easing of inflationary pressures in the US. We believe that the preliminary reading of the University of Michigan index (72.5 pts in June vs. 69.1 pts in May) will show slight improvement in household sentiment due to a fall in fuel prices. In our opinion, this week's releases of US data will be overshadowed by the FOMC meeting, and will be neutral for financial markets.
- **Poland's balance of payments figures for April will be released on Thursday.** We expect the current account surplus to have risen to EUR 1,545M from EUR 325M in March, driven primarily by a markedly higher trade balance. We forecast that growth in exports picked up from -9.5% YoY in March to 9.0% in April, while growth in imports picked up from -8.3% YoY to 3.7%, both accounted for by favourable calendar effects. In our opinion, the balance of payments figures will be neutral for the PLN and yields on Polish bonds.
- **Final data on inflation in Poland will be released on Friday.** We expect inflation to be in line with the flash estimate, at 2.5% YoY in May vs. 2.4% in April. Based on flash data, the increase in inflation was driven primarily by rising fuel prices, and was partially offset by a drop in core inflation, which we estimate to have dropped to 3.8% YoY in May from 4.1% in April. We believe that the release of inflation figures will be neutral for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

Last week

Some significant data on the US economy was released last week. Non-farm payrolls rose by 272k in May vs. 165k in April (downward revision from 175k), running well above market expectations (185k). The strongest increases in employment were recorded in education and health services (+86.0k), the government sector (+43.0k), and in leisure and hospitality (+42k). At the same time, a decline in employment was reported in mining and logging (-4.0k). Unemployment rose to 4.0% in May from 3.9% in April, running above market expectations (3.9%) and in line with the natural rate of unemployment estimated by the Fed. At the same time, the labour force participation rate fell to 62.5% in May from 62.7 in April, remaining below the pre-Covid level (63.3%). Growth in hourly wages picked up to 4.1% in May from 4.0% in April, while the three-month moving average did not change from the previous month. We believe this shows that wage pressure in the US economy is easing very slowly. Last week also saw the release of business survey results. The ISM manufacturing index showed a decline in confidence: the index fell to 48.7 pts in May from 49.2 pts in April, running below market expectations (49.6 pts). The fall in the index was driven by lower contributions from three out of its five components (new orders, output, and inventories), partially offset by a higher contribution from employment. The contribution from the delivery times component did not change between April and May. At the same time, the ISM services index showed an improvement in confidence: the index rose to 53.8 pts in May from 49.4 pts in April, running above market expectations (50.8 pts). The rise in the index was driven by higher contributions from all of its four components (business activity, new orders, employment, and delivery times). What is worth noting about the data is that input prices continue to rise sharply, which shows that price pressures in the US services sector remain strong. We expect annualized US GDP growth to fall to 1.1% in Q2 from 1.3% in Q1. At the same time, our scenario expects US GDP to grow by 1.8% over the whole of 2024 compared with 2.5% for 2023.

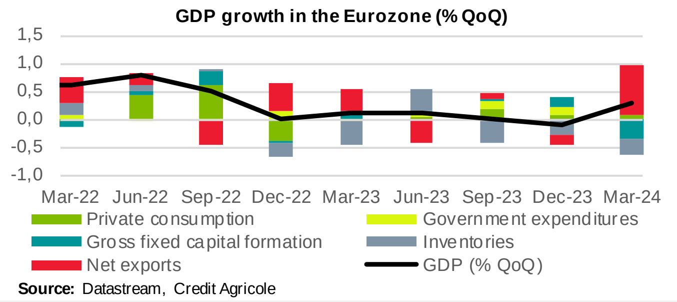


Source: EBC, Credit Agricole

The European Central Bank met last week and and cut interest rates by 25bp. Thus, the ECB's main interest rate currently stands at 4.25%, and the deposit rate at 3.75%. The ECB's decision was in line with our expectations and consensus. However, the decision was not unanimous, R. Holzmann (the Governor of the Central Bank of Austria) was against the cut. In its press release, the Governing Council provided reasons for the rate cut: price pressures have weakened and inflation expectations have declined. Although the ECB's monetary policy was eased, it was reiterated that interest rates would be kept sufficiently restrictive for as long as necessary to beat inflationary pressures, and that subsequent decisions on rates would be taken on the basis of assessments of the inflation outlook in the context of incoming economic and financial data, the dynamics of inflation, and the strength of monetary policy transmission. After the meeting, the ECB's June projections were released. The inflation path, including the core inflation path, was revised up slightly. The GDP projection for 2024 was revised up, while the projection for 2025 was revised down (see the chart). At the press conference after the meeting, the EBC President Ch. Lagarde implied that the decision to cut rates had been made based on projections showing that inflation was on track to return to the target (projections for 2026 expecting inflation to be back on target have not changed from the March projections). She noted, however, that the ECB will need more data to be certain about that. Last week's decision of the ECB, the June projections, as well as

Ch. Lagarde's comments are in line with our scenario, which expects the ECB to go ahead with two more rate cuts this year of 25bp each (in September and December).

- **In accordance with the second estimate, QoQ GDP growth in the Eurozone picked up to 0.3% in Q1 from -0.1% in Q4 2023 (no changes vs. the first estimate).** The Eurozone's GDP grew by 0.4% YoY in in Q1 vs. 0.2% in Q4. The rise in the Eurozone's QoQ GDP growth was driven by a higher contribution from net exports, partially offset by lower contributions from net investment and government spending. Private and public consumption contributions did not change between Q4 and Q1. Thus, the main driver of the Eurozone's economic growth in Q1 were net exports, while in Q4 2023 it was investment. We expect the Eurozone's GDP to rise by 0.7% YoY over the whole of 2024 vs. 0.5% for 2023.

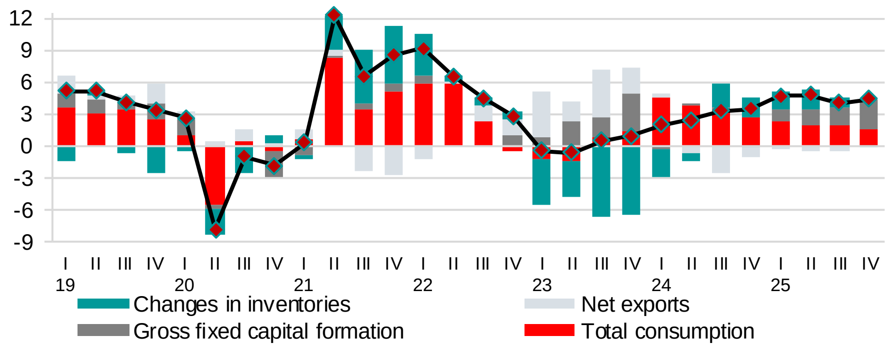


- **Last week, vital data from the German economy was published.** Industrial production decreased by 0.1% MoM in April, following a 0.4% decline in March, falling short of market expectations for a 0.3% increase. The higher growth in industrial production was driven by gains in the manufacturing and energy sectors, with a slower growth rate in the construction sector having the opposite effect. The rise in manufacturing output was largely driven by increased production in the automotive industry, which grew by 4.2% MoM in April. Notably, there was a further reduction in production in energy-intensive industries, which contracted by 1.0% MoM in April compared to a 0.1% decline in March. This was attributable to reduced activity in the chemical, metallurgical and mineral resources industries (including the production of glass, concrete, cement, gypsum and other building materials). Production in energy-intensive industries is currently about 16% lower than just before the outbreak of the war in Ukraine. Last week, we also received data on manufacturing orders, which showed a MoM increase to -0.2% in April compared to -0.8% in March, falling below market expectations of 0.5%. The increase in order growth was driven by domestic orders, while export orders saw a decline. Export orders fell on the back of fewer orders from other Eurozone countries, partially offset by increased orders from non-Eurozone countries. Last week also saw the release of data on German foreign trade, showing a decrease in the trade balance to EUR 22.1bn in April from EUR 22.2bn in March, below market expectations of EUR 22.6bn EUR. However, both exports (1.6% MoM in April compared to 1.1% in March) and imports growth rates (2.0% compared to 0.5%) exceeded market expectations (1.1% and 0.6%, respectively). The observed increase in German foreign trade turnover in April aligns with our scenario of a gradual recovery in global trade activity in the coming months. We forecast that throughout 2024, German GDP will grow by 0.1% compared to a 0.1% decline in 2023, with 2025 seeing an 1.1% increase.
- Last week, the Monetary Policy Council decided to maintain the NBP reference rate at 5.75%. The Council's decision was consistent with our forecast and the market consensus. In its press release, the Council maintained its assessment that the recent inflation level, close to the MPC's target (2.5%), was temporary. The press release also reiterated that the current level of NBP interest rates was conducive to meeting the NBP inflation target in the medium term, and that further decisions of the Council would depend on incoming information regarding prospects for inflation and economic activity. Last week also saw the usual press conference of the NBP Governor, A. Glapiński, who stated that there was no room for a discussion on interest rate cuts and cuts were unlikely to happen this year. However, he emphasized that given the right circumstances, the MPC would not hesitate to either cut or raise interest rates. A. Glapiński also noted that he expected a decline in inflation in 2025, which could be an argument in favour of lowering interest rates next year. The press release following the MPC meeting and the

comments from NBP Governor A. Glapiński are consistent with our scenario of interest rate remaining stable at their current level until H2 2025.

According to the final estimate, Poland's GDP growth increased to 2.0% YoY in Q1 2024, up from 1.0% YoY in Q4 of 2023, slightly above the flash reading (1.9%), and exceeding both earlier market expectations (1.8%) and our forecast (1.2%). Seasonally adjusted quarterly GDP growth rose to 0.5% QoQ in Q1 from 0.0% in Q4. The acceleration in GDP growth was driven by higher contributions from inventories, private consumption, and public consumption, with lower contributions from investments and net exports having the opposite effect (see MACROpulse of 03/06/2024). Thus, the main engine of economic growth in Q1 was private consumption, while in Q4 it was chiefly spurred by investments. Particularly noteworthy in the data is the recovery in consumer demand, supported by a strong increase in real household wages. The seasonally adjusted level of private consumption reached the highest level in history (0.3% above the previous local maximum in Q2 2022). We stand by our forecast that Poland's GDP will expand by 2.8% in 2024 compared to a 0.2% growth in 2023 (see below).

Forecasts for 2024-2025

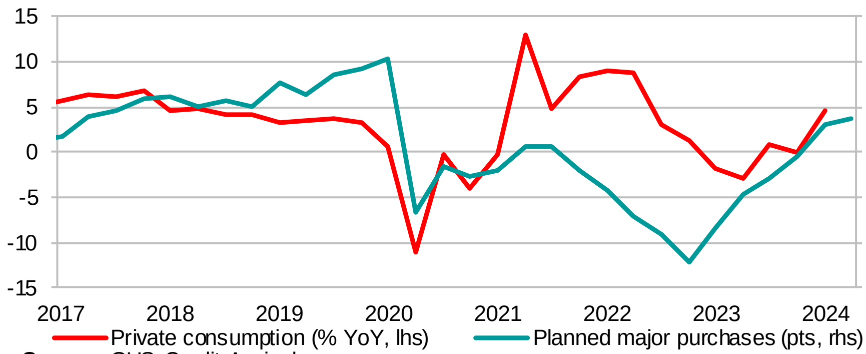


Source: GUS, Credit Agricole

Below, we present our macroeconomic scenario, incorporating recent data on the real economy and trends signalled in business surveys (see table on page 9). Our forecast for the average annual GDP growth rate in 2024 remains unchanged at 2.8% YoY. The expected trends in the evolution of GDP components for this year have also largely remained unchanged compared to the previous projection round. We believe that the scale of recovery in 2024 will remain moderate, in line with our previous assumptions. The GDP growth rate in Q1 2024 surpassed our forecast, which positively affects the average annual GDP growth rate by raising the starting point. However, the structure of economic growth was less favourable than we anticipated (see MACROpulse of 03/06/2024). The most significant negative surprise in the data for Q1 was the decline in total investments. This negative surprise was most likely linked to a stronger-than-expected decline in corporate investment activity. According to GUS data, gross fixed capital formation in businesses employing at least 50 people decreased by 2.2% YoY in Q1, compared to a 7.9% increase in Q4, which was the lowest rate since Q4 2020. We expect an increase in the growth rate of corporate investments in the coming quarters, consistent with the marked improvement in investment optimism recorded in the April edition of the NBP economic climate survey ("Quick Monitoring"). Nevertheless, we believe they will fall short of our previous expectations. Combined with our forecasted markedly negative growth rate of public gross fixed capital formation (reduced absorption of EU funds between two seven-year financial perspectives), we expect that overall investment growth will be negative this year (-0.3% YoY compared to 13.1% in 2023) and will be a significant factor holding back economic growth.

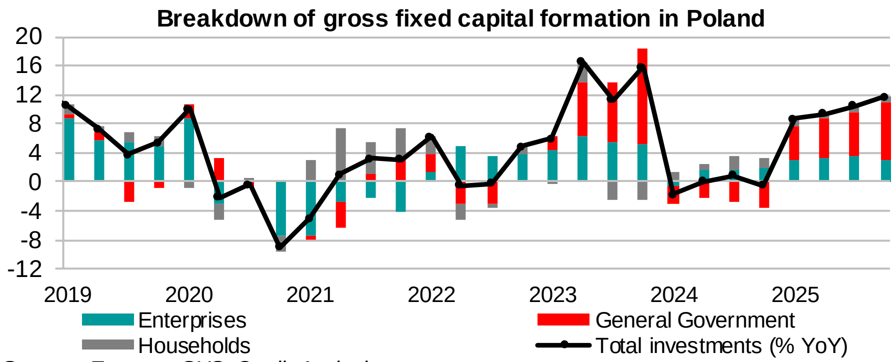
The growth rate of exports in Q1 2024, similarly to investment growth, was also lower than our expectations. We believe that the persistent weak economic situation in Poland's external environment will negatively impact Polish exports. These trends were well reflected in the May PMI for Polish manufacturing. In the structure of this data, particularly noteworthy is the significant acceleration in the decline of new orders, a trend largely attributable to a more substantial drop in new export orders.

Regarding the latter, surveyed companies pointed to weaker demand from key European markets: Germany and France. These trends prompted us to lower our export growth forecast for this year. At the same time, the faster annual consumption growth expected by us (see below) will support the growth of domestic demand and imports, which, through a decline in net export contribution, will be a factor limiting economic growth in the coming quarters. In summary, the positive impact of the higher starting point on the forecasted economic growth rate this year will be offset by the downward revision of export and investment growth.



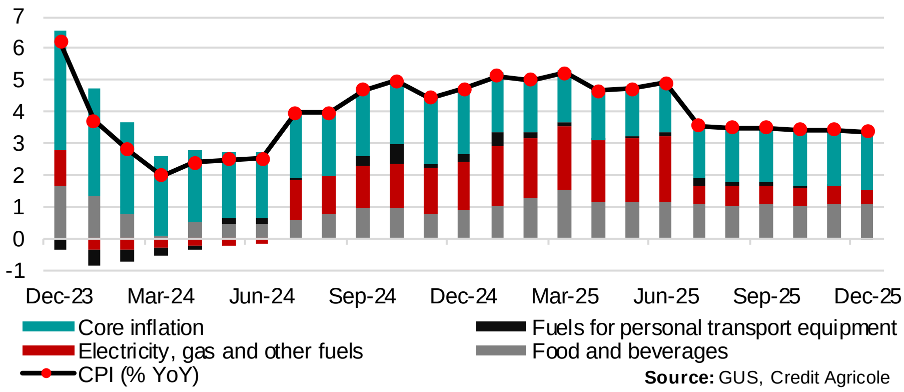
Source: GUS, Credit Agricole

We continue to maintain that the main driver of economic growth this year will be consumption, driven by a rapid increase in real wages in an environment of persistent moderate inflation (see below). Wage growth will be further supported by salary increases for teachers and public sector workers, which, according to our estimates, will increase the average annual wage growth rate in the national economy by over 2 pp. We believe that in the coming quarters, spending on goods will become increasingly important as a factor driving private consumption. April retail sales data signalled an increase in demand for durable goods (cars, furniture, consumer electronics, and household appliances). We believe that this trend will continue in the coming quarters. Our assessment is supported by the increase in the consumer sentiment index for planned major purchases, which in May reached its highest level since March 2020. At the same time, we see a risk that consumers might use the period of falling inflation and high wage growth to rebuild savings at the expense of current consumption. A significant increase in the propensity to save would be a factor limiting the revival of private consumption in 2024. Considering these trends, we forecast that consumption growth will increase to 4.3% YoY in 2024 compared to -1.0% in 2023.



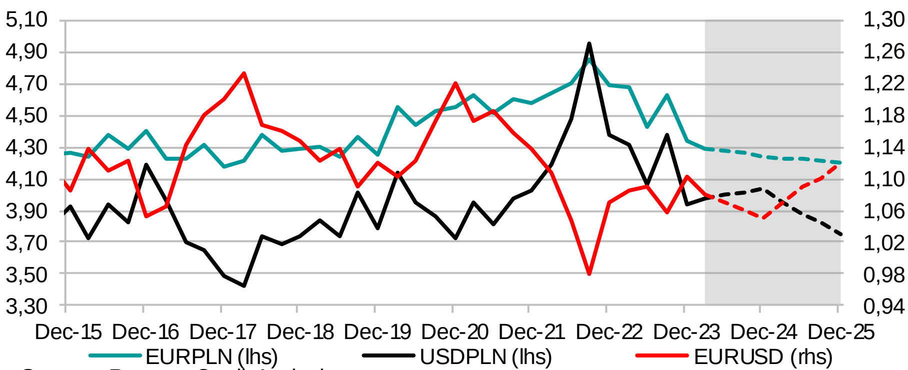
Source: Eurostat, GUS, Credit Agricole

We also maintained our GDP growth forecast for 2025 at 4.6% YoY. The main factor driving economic growth next year will be the expected boom in total investments. Based on the timeline of EU fund absorption within the 2014-2020 perspective, we expect that the use of EU funds will accelerate significantly in 2025 and remain high in 2026. We assume that the revival of public investments in 2025 will be further supported by the accumulation of projects implemented under the National Recovery Plan (as these need to be settled in 2026). Combined with the low base effects from 2024, we expect public investments to increase in real terms by over 25% YoY in 2025. We forecast that in 2025 the remaining two segments of gross fixed capital formation (i.e. investments by enterprises and households) will also increase relative to 2024. We continue to be quite optimistic about the prospects for corporate investments. They will be supported by the economic growth recovery and investments aimed at increasing productivity, as well as changes related to the energy transition. In contrast, the growth of household investments (mainly purchases of new homes) will significantly slow down compared to 2024 due to the waning positive impact of government support programs for borrowers on their growth. In summary, the investment revival in 2025 will be broad-based, though primarily driven by a public investment boom. We forecast that gross fixed capital formation will increase by 10.4% YoY in 2025. Besides investments, higher net export contributions will support economic growth in 2025. We expect that GDP growth in the Eurozone will accelerate significantly next year compared to this year. The economic recovery among Poland's main trading partners will be a factor driving export dynamics.



Source: GUS, Credit Agricole

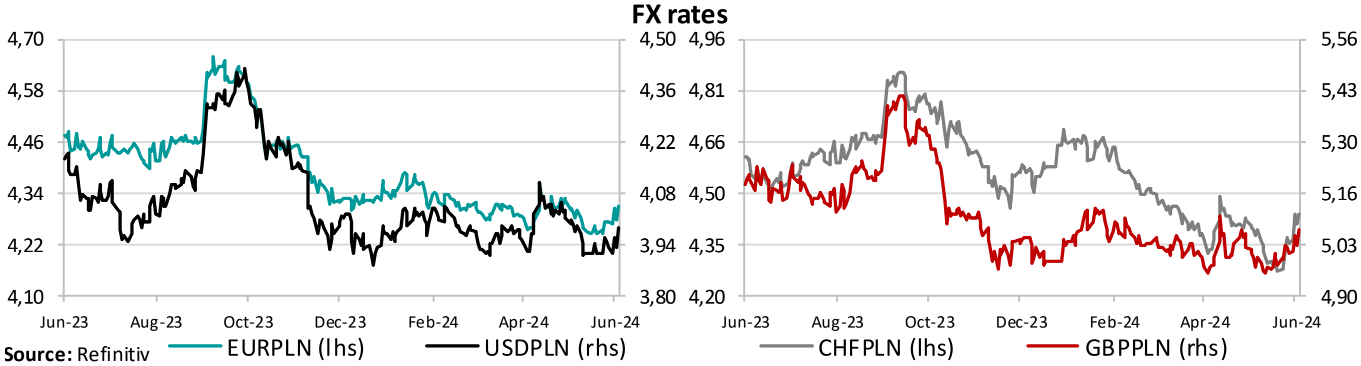
We also revised our inflation forecast to include incoming information about likely changes in energy tariffs from July this year. We believe that after the freeze is lifted, electricity prices will increase by nearly 30% MoM. In contrast, prices of other energy commodities will not change significantly. In our opinion, when setting new tariffs, the Energy Regulatory Office will consider the significant drop in gas contract prices, which has been recorded since they reached a local peak in 2022, justifying their stabilisation. At the same time, we revised downward our food and non-alcoholic beverage price trajectory. Currently, we forecast that price growth in this category will fall from 15.4% in 2023 to 2.6% in 2024 (3.1% before the revision), and rise to 4.1% in 2025 (3.7% before the revision). Two opposing factors contributed to our forecast revision. On the one hand, the transmission of the reinstatement of the 5% VAT rate on food was weaker than we expected, significantly influenced by price competition among major retail chains. This significantly lowered the starting point of our forecast. On the other hand, April frosts and May hailstorms significantly worsened the prospects for this year's fruit and vegetable harvests, which will drive up their prices. The expected acceleration in food and non-alcoholic beverage price growth in 2025 compared to 2024 will result from our expected increase in grain prices (due to lower global stocks), pork, poultry, and milk prices (due to lower production with declining profitability from lower purchase prices in 2024 and rising feed costs at the turn of 2024/2025). At the same time, we expect core inflation to remain relatively stable in H2 2024 and decline significantly only at the beginning of next year (high base effects). Considering these trends, we expect overall inflation to rise sharply from 2.5% YoY in June to 4.0% in July. Subsequently, due to the expected acceleration in food price growth, we anticipate a slight increase in CPI inflation to a local peak in Q1 2025 (5.1% YoY). In the following quarters, it will decline, aided by lower core inflation and the expiration of the effect of energy price unfreezing. In summary, we forecast that in 2024 average annual inflation will stand at 3.6% YoY (3.3% before the revision) and at 4.2% in 2025 (previously 3.6%).



Source: Reuters, Credit Agricole

We maintain our monetary policy scenario for 2024-2025 and our exchange rate forecasts. We expect the Monetary Policy Council to begin easing monetary policy only in H2 2025. A favourable economic situation and stable interest rates will support the gradual appreciation of the PLN. We expect the EUR/PLN exchange rate to reach 4.24 at the end of 2024 and 4.20 at the end of 2025.

FOMC meeting key for PLN

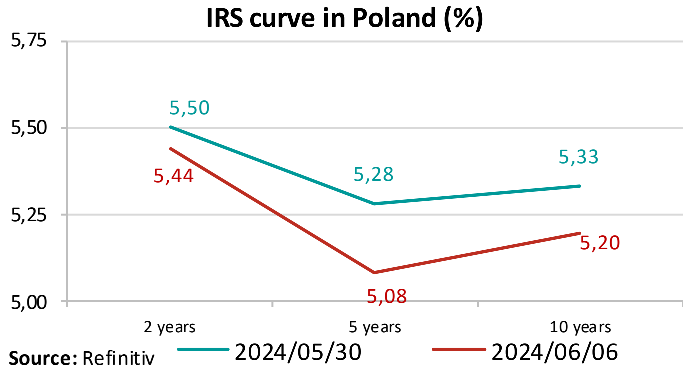


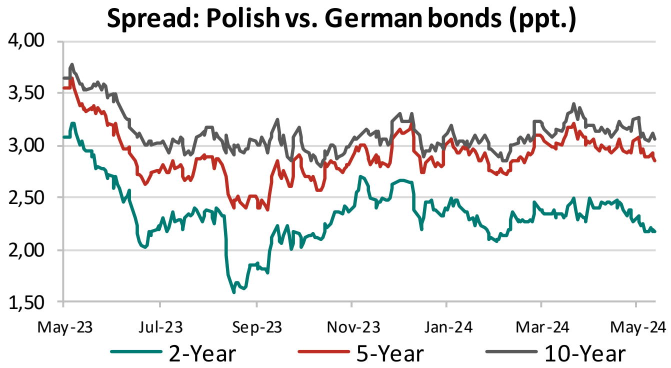
Source: Refinitiv

Last week, the EURPLN exchange rate rose to 4.2794 (a 0.1% weakening of the PLN). The EURPLN exchange rate was in an upward trend last week, which we believe was a correction following its strengthening observed in recent weeks. The weakening of the PLN was noted despite the increase in the EURUSD rate. The ECB's decision to cut interest rates, as well as Friday's non-farm payroll data from the US, did not have a significant impact on the FX market.

This week, the FOMC meeting scheduled for Wednesday will be crucial for the PLN, as it may contribute to increased volatility in the Polish currency's exchange rate. We anticipate that other economic data releases scheduled for this week, both from Poland and the global economy, will have a neutral impact on the PLN exchange rate.

Hawkish tone of ECB projection spurs increase in IRS rates





Source: Refinitiv

Last week, 2-year IRS rates fell to 5.44 (down by 6bp), 5-year rates to 5.08 (down by 20bp), and 10-year rates to 5.20 (down by 13bp). Early in the week, IRS rates declined across the entire length of curve following the core markets, continuing the trends observed two weeks ago (see MACROmap of 03/06/2024). Wednesday saw an increase in IRS rates in response to the fairly hawkish tone of the ECB's June projection; however, they did not return to the levels seen at Monday's opening.

This week, the market will focus on the FOMC meeting, which may add to volatility of IRS rates. We believe that other economic data releases scheduled for this week, both from Poland and the global economy, will have a neutral impact on the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
NBP reference rate (%)	6,75	6,75	6,75	6,75	6,00	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75
EURPLN*	4,53	4,43	4,40	4,47	4,63	4,45	4,35	4,33	4,32	4,31	4,29	4,33	4,27	**4,28**
USDPLN*	4,23	4,06	4,00	4,12	4,37	4,21	4,00	3,93	4,00	3,99	3,97	4,06	3,94	**4,00**
CHFPLN*	4,64	4,52	4,59	4,66	4,78	4,62	4,56	4,64	4,64	4,52	4,40	4,41	4,36	**4,37**
CPI inflation (% YoY)	13,0	11,5	10,8	10,1	8,2	6,6	6,6	6,2	3,7	2,8	2,0	2,4	**2,5**	
Core inflation (% YoY)	11,5	11,1	10,6	10,0	8,4	8,0	7,3	6,9	6,2	5,4	4,6	4,1	**3,8**	
Industrial production (% YoY)	-3,3	-1,6	-2,7	-2,2	-3,3	2,0	-0,3	-3,5	3,0	3,2	-5,7	7,9	**1,9**	
PPI inflation (% YoY)	2,8	0,3	-2,1	-2,9	-2,7	-4,2	-5,1	-6,9	-10,6	-10,0	-9,9	-8,6	**-7,2**	
Retail sales (% YoY)	1,8	2,1	2,1	3,1	3,6	4,8	2,6	0,5	4,6	6,7	6,0	4,3	**7,2**	
Corporate sector wages (% YoY)	12,2	11,9	10,4	11,9	10,3	12,8	11,8	9,6	12,8	12,9	12,0	11,3	**11,6**	
Employment (% YoY)	0,4	0,2	0,1	0,0	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	-0,4	**-0,4**	
Unemployment rate* (%)	5,1	5,1	5,0	5,0	5,0	5,0	5,0	5,1	5,4	5,4	5,3	5,1	**4,9**	
Current account (M EUR)	-257	4087	55	587	1184	2151	1352	199	1742	511	325	**1545**		
Exports (% YoY EUR)	4,6	4,3	0,2	-2,1	-4,0	2,1	-2,0	-6,2	-4,5	0,5	-9,5	**9,0**		
Imports (% YoY EUR)	-4,2	-5,0	-6,4	-10,9	-13,8	-7,1	-7,2	-10,6	-5,3	0,9	-8,3	**3,7**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2024				2025				2023	2024	2025
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		2,0	2,5	3,3	3,5	4,7	4,8	4,1	4,4	0,2	2,8	4,6
Private consumption (% YoY)		4,6	5,1	4,1	3,5	2,9	2,5	2,4	2,2	-1,0	4,3	2,6
Gross fixed capital formation (% YoY)		-1,8	0,1	0,9	-0,4	8,7	9,4	10,5	11,7	13,1	-0,3	10,4
Export - constant prices (% YoY)		0,5	1,0	3,5	6,5	7,3	5,7	4,3	7,1	3,4	2,8	6,3
Import - constant prices (% YoY)		-0,1	2,3	9,1	9,2	8,9	7,3	5,4	7,3	-2,0	5,0	7,6
GDP growth contributions	Private consumption (pp)	2,7	2,9	2,4	1,7	1,8	1,5	1,4	1,1	-0,5	2,4	1,5
	Investments (pp)	-0,2	0,0	0,1	-0,1	1,1	1,5	1,7	2,7	2,1	0,0	1,8
	Net exports (pp)	0,4	-0,6	-2,6	-1,0	-0,4	-0,4	-0,4	0,2	3,3	-1,0	-0,3
Current account (% of GDP)***		1,2	1,0	0,9	0,8	0,8	0,7	0,6	0,6	1,6	0,8	0,6
Unemployment rate (%)**		5,3	4,9	4,8	4,9	5,2	4,8	4,7	4,8	5,1	4,9	4,8
Non-agricultural employment (% YoY)		-0,2	-0,2	-0,2	-0,3	-0,4	-0,5	-0,5	-0,5	0,8	-0,2	-0,5
Wages in national economy (% YoY)		14,4	15,5	14,8	15,0	12,1	9,9	8,3	7,8	12,8	14,9	9,5
CPI Inflation (% YoY)*		2,8	2,5	4,2	4,7	5,1	4,8	3,5	3,4	11,6	3,6	4,2
Wibor 3M (%)**		5,88	5,88	5,88	5,88	5,88	5,63	5,51	5,38	5,88	5,88	5,38
NBP reference rate (%)**		5,75	5,75	5,75	5,75	5,75	5,75	5,50	5,25	5,75	5,75	5,25
EURPLN**		4,29	4,28	4,26	4,24	4,23	4,22	4,21	4,20	4,33	4,24	4,20
USDPLN**		3,97	4,00	4,02	4,04	3,95	3,87	3,83	3,75	3,93	4,04	3,75

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 06/10/2024				
10:30	Eurozone	Sentix Index (pts)	Jun	-3,6		-2,0
		Wednesday 06/12/2024				
3:30	China	PPI (% YoY)	May	-2,5		-1,8
3:30	China	CPI (% YoY)	May	0,3		0,3
14:30	USA	CPI (% MoM)	May	0,3	0,1	0,1
14:30	USA	Core CPI (% MoM)	May	0,3	0,2	0,3
20:00	USA	FOMC meeting (%)	Jun	5,50	5,50	5,50
		Thursday 06/13/2024				
11:00	Eurozone	Industrial production (% MoM)	Apr	0,6		0,1
14:00	**Poland**	**Current account (M EUR)**	**Apr**	**325**	**1545**	**334**
		Friday 06/14/2024				
10:00	**Poland**	**CPI (% YoY)**	**May**	**2,4**	**2,5**	**2,5**
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Jun	69,1	76,5	72,5

*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
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