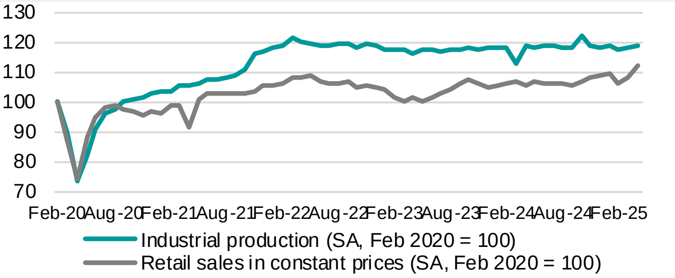
How to measure Poland's "economic miracle"?

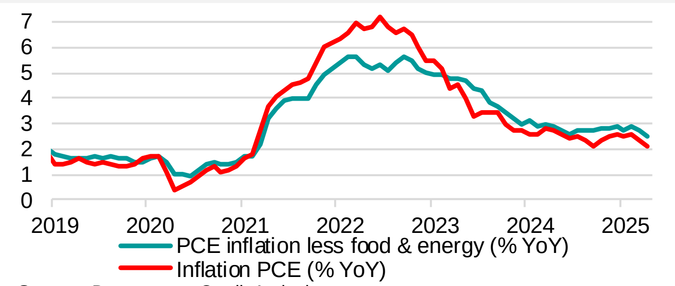
This week

- **Last week, the US carried out an airstrike on three key Iranian nuclear facilities (Fordow, Natanz and Esfahan).** In response, the Iranian parliament voted in favour of an initiative to close the Strait of Hormuz, through which about 20% of the world's oil exports are shipped. However, the final decision lies with Iran's Supreme National Security Council. This escalation of geopolitical tensions in the Middle East is pushing oil prices higher, weakening the PLN and driving up yields on Polish bonds. As a result, it also poses an upside risk to our medium-term inflation and interest rate forecasts (see below).
- **The key event this week will be today's release of industrial production data for May in Poland.** We forecast that the industrial production growth rate increased to 3.0% YoY, up from 1.2% in April. Production growth was driven up by last year's low base effect. Our forecast, which is lower than the market consensus (4.4%), is supported by the weak reading of the May PMI (see MACROmap of 02/06/2025). We expect the publication of the industrial production data to have a slightly negative impact on the PLN and the yields on Polish bonds.



Source: GUS, Credit Agricole

- **Another important event this week will be tomorrow's publication of retail sales data in Poland.** We expect that retail sales growth at constant prices slowed from 7.6% YoY in April to 4.0% in May. The decline in the sales growth rate largely reflects the fading of the effect of the calendar shift of Easter compared to last year, which significantly boosted April's sales growth (see MACROpulse of 26/05/2025). Our forecast for real retail sales growth is similar to the market consensus (4.3%), so if it materialises, it will be neutral for the PLN and yields on Polish bonds.
- **Today will see the release of preliminary business sentiment data (PMIs) for the major European economies.** The market expects an increase in the Eurozone's composite PMI to 50.5 pts in June from 50.2 pts in May. This would mark the sixth consecutive month with the PMI above the 50-point mark separating growth from contraction. The market consensus expects an improvement in both the services and industrial manufacturing sectors. The market also anticipates a slight rise in Germany's manufacturing PMI (48.8 pts in June vs. 48.3 pts in May). Additional insights about the German economy will come from Tuesday's release of the Ifo index, which reflects sentiment among German businesses in manufacturing, construction, trade, and services. The market expects the index to rise to 88.0 pts in June from 87.5 pts in May. In our opinion, the June increases in Eurozone indices will reflect a modest rebound in business sentiment after a recent deterioration caused by tighter global trade policies (see MAKROmap of 26/05/2025). In our opinion, the publication of business survey results for the Eurozone, including Germany, will be neutral for financial markets.
- **Some important data on the US economy will be released this week.** We forecast that headline PCE inflation rose to 2.2% in May from 2.1% in April, alongside an increase in core PCE inflation to 2.6% from 2.5%. These figures would indicate a slight uptick in inflationary pressures, while providing valuable insights into the scale and timing of the impact of tariff hikes on consumer prices. We expect that the annualised final GDP growth rate will remain unrevised from the second estimate at -0.2%.



Source: Datastream, Credit Agricole

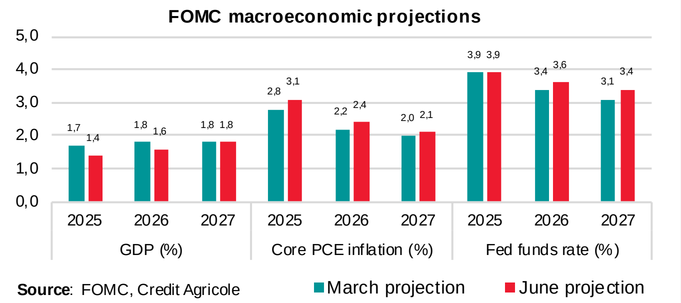
We also believe that durable goods orders increased by 10.0% MoM in May following a -6.3% decline in April, driven by a large aircraft order from Qatar for Boeing, potentially covering more than 200 passenger planes. We expect that data on new home sales (684k in May vs. 743k in April) and existing-home sales (4.02m vs. 4.00m) will continue to signal subdued activity in the US real estate market. This week will also see the release of consumer sentiment indices. We expect the final University of Michigan index to rise to 60.5 pts in June from 52.5 in May, and the Conference Board Consumer Confidence Index to reach 100.0 pts in June from 98.0 in May, indicating an improvement in consumer sentiment. In our opinion, the publication of US data will be neutral for the PLN and yields on Polish bonds.

- **Today, construction and assembly production data will be released. We expect production to have contracted by 3.0% YoY in May, following a 4.2% drop in April.** The slight deceleration in the rate of decline will be linked to the implementation of infrastructure projects co-financed with EU funds. We expect this data release to be neutral for financial markets.
- **Today will also see the release of May data on employment and average wages in Poland's enterprise sector.** We forecast that the slight month-on-month decline in enterprise employment persisted in May. Nevertheless, we believe that the annual employment growth rate improved from -0.8% in April to -0.7% in May, due to last year's low base. Meanwhile, we expect the annual growth rate of average wages to have decreased to 9.0% YoY in May from 9.3% in April, due to last month's high base as April saw the strongest monthly growth since April 2019. We expect the release of data on employment and wages in the enterprise sector to be neutral for the PLN and the debt market.

Last week

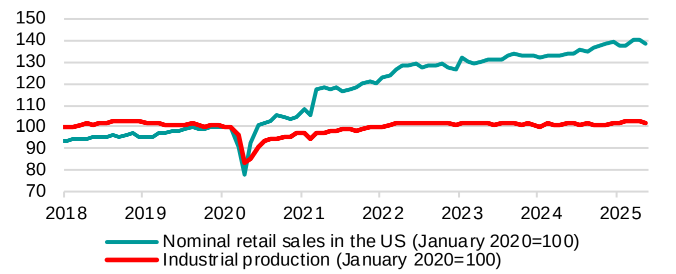
- **Started two weeks ago, the Israeli-Iranian war carries the risk of an outbreak of a full-scale military conflict in the Middle East. The situation in the region is dynamic, and it is impossible to determine precisely how far the conflict will escalate.** The basic three risk factors as regards the impact of fighting on the economic situation and financial markets are the duration of the conflict, how far it will escalate, and whether or not the third countries, particularly the USA, China and Russia will get involved in it directly. We believe that the conflict will last for at least a couple of weeks, possibly months, given that Israel shows no intention of deescalating, the initial attack having given the Israeli side a substantial advantage. Furthermore, we believe that for the most part the conflict will remain local, and China and Russia will not decide to step in directly. There could be further US military interventions, but we think they will be limited due to D. Trump's political circles' reluctance to spend the US budget funds on targets that are not linked directly to the US' national interests. The absence of a land border between Israel and Iran can be a mitigating factor as it will limit the impact of both sides' air forces on one another, assuming that the conflict will remain a local one. Consequently, the two biggest risk factors are the US' large-scale military intervention and the Strait of Hormuz, which sees around 20% of global oil supplies passing from the Persian Gulf, being choked off by Iran. We think that the latter is unlikely, though, as it would expose Iran to a risk of conflict with China, which heavily relies on oil from the Persian Gulf. The two main impacts of the Israeli-Iranian war on the Polish economy will be the rising prices of oil and natural gas and the growing global aversion to risk. Sharply-growing prices of energy commodities will drive the inflation in Poland markedly up in the coming months. The increase in global aversion to risk may lead to the outflow of portfolio capital from the emerging markets, the PLN depreciation, and an increase in the yield on Polish bonds.

- **At its meeting last week, the Fed kept the federal funds target range unchanged [4.25%; 4.50%], in line with our forecast and market expectations.** The post-meeting press release reiterated that the FOMC will carefully assess incoming data, evaluate the outlook and balance risk factors in considering the extent and timing of additional adjustments to its monetary policy. At the press conference following the meeting, J. Powell also reiterated that the Fed did not need to rush to cut rates and is in a comfortable position to adopt a wait-and-see approach, particularly because the scale of the impact of the tariffs introduced by D. Trump's administration on inflation is still unknown. According to J. Powell, the effects of these tariffs may become visible over the summer, which suggests that the next rate cut is unlikely to be considered before the September FOMC meeting. Last week also saw the release of FOMC members' June projection. For 2025, it still implies cumulative rate cuts of 50bp. However, the expected scale of monetary easing in 2026 was revised down from 50bp to 25bp. In 2027, a 25bp rate cut is still anticipated (see chart). The median for the interest rates target did not change vs. the March projection (3.00%). At the same time, compared to the March projection, the median for core inflation projections was revised upward across the entire forecast horizon – by 30bp in 2025, 20bp in 2026, and 10bp in 2027, while the median GDP growth forecast was revised downward for 2025 (to 1.4% YoY from 1.7%) and 2026 (to 1.6% from 1.8%), remaining unchanged for 2027 at 1.8%. The results of the June projection reflect FOMC members' concerns that D. Trump's policy agenda may lead to rising inflation alongside a worsening economic growth outlook. J. Powell also commented on the projection, highlighting that the June forecast is subject to a high degree of uncertainty. We believe that in the coming months the Fed will prioritise keeping inflation under control, which will translate into hawkish monetary policy stance. We stand by our scenario that in 2025 the Federal Reserve will cut interest rates by a total of 50bp in 2025 (25bp in September and 25bp in December), marking the end of the current easing cycle.



Source: FOMC, Credit Agricole

- **Last week, important data from the US economy was released.** Industrial production fell by 0.2% MoM in May, following a 0.1% growth in April (upward revision from 0.0%), printing below market expectations of 0.1%. The decline was driven by weaker production in utilities, with higher production in mining and manufacturing having the opposite effect. Capacity utilisation decreased to 77.4% in May compared to 77.8% in April, continuing to remain well below pre-Covid levels (ca. 78.6%). Last week also saw the release of data on retail sales, with the monthly growth rate decreasing from -0.1% MoM in April (downward revision from +0.1%) to -0.9% in May, coming in slightly below market expectations of -0.7%. Excluding autos, monthly retail sales growth declined to -0.3% in May, down from 0.0% in April. These figures indicate that US consumer demand has started to slow, with much of the earlier boost from pre-tariff purchases now fading. This is consistent with our conclusions that the coming months may bring a more pronounced weakening in demand amid consumers' fears of inflation rising strongly and the US economy going into recession as a result of D. Trump administration's policy. Data on new building permits (1,393k in May vs. 1,422k in April) and housing starts (1,256k vs. 1,392k) indicate persistently subdued activity in the US property market. We continue to believe that the short-term activity growth prospects for the

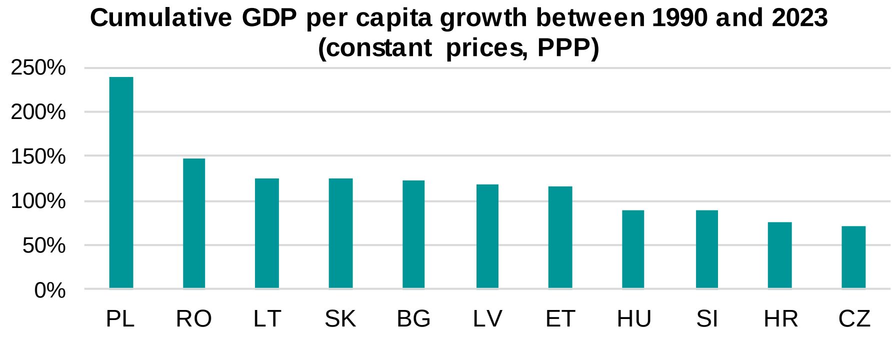


Source: Datastream, Credit Agricole

US property market remain unfavourable due to elevated mortgage rates. We also maintain our forecast that annualised US GDP growth will rise to 1.5% in Q2 vs. -0.2% in Q1, but will slow to 1.5% for the full year 2025, compared with 2.8% in 2024.

- **A meeting of the Swiss National Bank (SNB) was held last week.** The SNB decided to cut the main interest rate by 25bp to 0.00% in line with market consensus. The decision to cut the rates was explained by saying that inflationary pressures were still easing, while the downside risk to the inflation path had increased. The SNB made it clear once again that it was ready to intervene on the currency market, if necessary, pointing to the gradual appreciation of the CHF seen recently. It is worth noting that May had seen the YoY prices in Switzerland go down for the first time in four years. According to the SNB Governor M. Schlegel, the central bank "*will not take a decision to go negative lightly.*" Potential negative interest rates raised concerns over the pension and insurance systems' instability as well as a potential quick rise in the prices of assets (including real properties). The results of the SNB's recent macroeconomic projection were also published last week. Inflation trajectory was revised downwards, to 0.2% in 2025 (from 0.4% in the March projection), 0.5% in 2026 (0.8%) and 0.7% in 2027. (0.8%). GDP growth forecast for 2025 did not change comparing to March (1.0%-1.5%). Furthermore, the SNB has forecast that GDP growth will remain at the same level (1.0%-1.5%) also in 2026. We think that the SNB is highly likely to keep on easing the monetary policy, which in fact would mean going back to negative interest rates. At present, we expect EURCHF to reach 0.97 by end-2025 and 0.98 by end-2026. Consequently, we expect the CHFPLN to print at 4.41 and 4.33 at the end of 2025 and 2026, respectively.

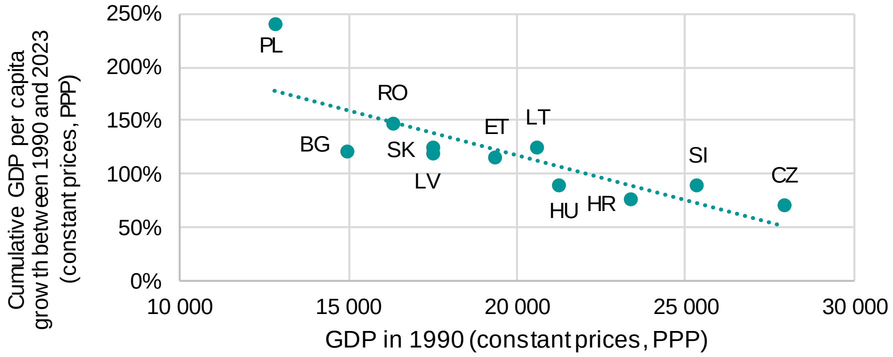
How to measure Poland's "economic miracle"?



Source: World Bank, Credit Agricole

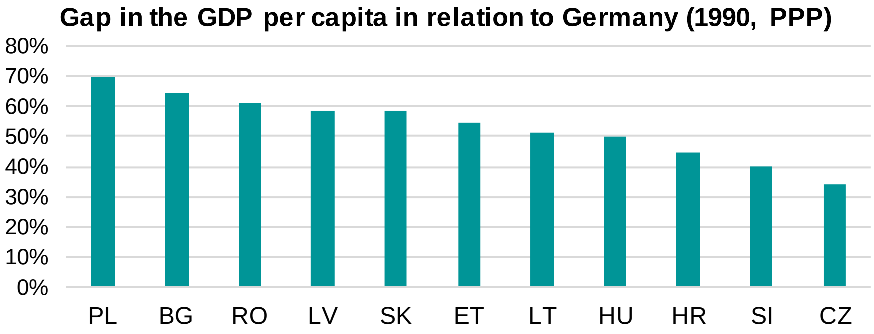
In recent years, Poland has often been described as an "economic miracle", highlighting the country's rapid growth in GDP per capita since the 1990s, which was significantly higher than in other post-communist states (see chart). Over the past three decades, Poland has markedly improved living standards, reduced unemployment, built a strong private sector and integrated its economy with the European Union's single market. As a result, international media and analyses increasingly use terms like the "golden age" of the Polish economy, "European tiger," or even "the rise of Poland" – reflecting the country's dynamic transformation from a periphery to a mid-income European economy. These narratives gained particular traction after the global financial crisis, during which Poland was the only EU country to avoid recession. In the analysis below, we examine whether these labels are supported by economic data and whether the optimistic assessment they convey is justified.

Over the past thirty years, Poland has indeed recorded one of the highest cumulative increases in GDP per capita among post-communist countries. However, it is important to note that this was largely due to Poland's very low starting point – its initial level of GDP per capita in 1990 – which, according to the convergence theory, meant a higher growth rate than in economies starting from a higher level. This inverse relationship between the initial income level and cumulative GDP per capita growth is clearly



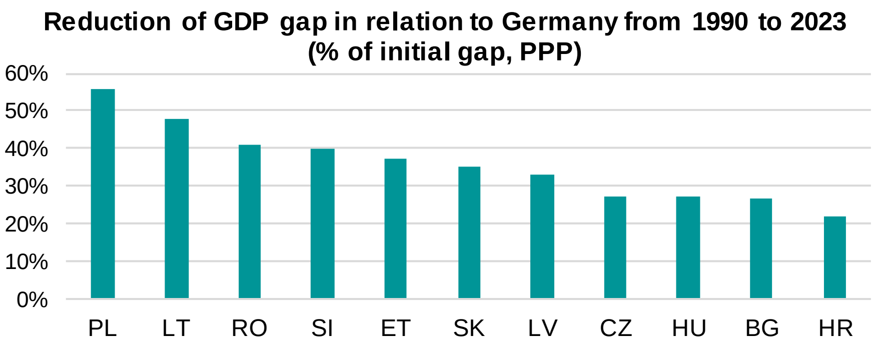
Source: World Bank, Credit Agricole

illustrated in the adjacent chart. Notably, Poland sits above the regional trend line, suggesting that its growth exceeded what would be expected purely based on its relatively low GDP at the beginning of the transformation. In that sense, the data provides some support for the "golden age" narrative.



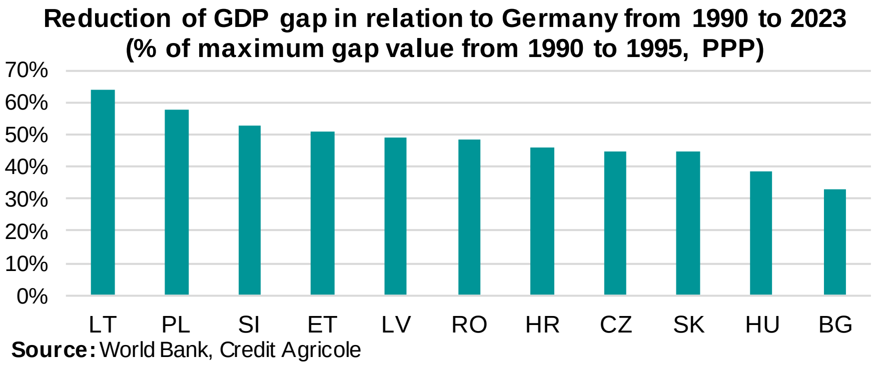
Source: World Bank, Credit Agricole

In 1990, Poland had one of the largest GDP per capita gaps relative to Germany – about 70% – whereas the gap for the Czech Republic was just 34%. This makes it difficult to speak of an "economic miracle" without a broader context. The convergence mechanism assumes that countries with lower levels of economic development can grow faster by adopting existing technologies, benefiting from inflows of foreign capital, and drawing on institutions and regulations proven in more developed economies. Additionally, such countries typically have a higher marginal product of capital, which translates into higher expected returns on investment and provides an additional stimulus for faster growth. In practice, this means that part of Poland's success was essentially "built in" to its starting point: the lower the baseline, the more room for growth. However, this low base effect is not the same as an economic miracle. For example, Belarus had a similarly deep gap, but its growth was held back by a lack of stable institutions, free market incentives and EU membership.



Source: World Bank, Credit Agricole

To deepen the analysis and better assess whether labels such as "economic miracle" are justified, it is worth not only looking at the scale of growth but also at how much of the income gap with wealthier economies has actually been closed in the past three decades. Formally, this can be expressed as the percentage change in the value of ($y^* – y_0$), where y^* is the per capita income level in the reference country (Germany) and y_0 is the starting level in the country being analysed. Poland, for example, had one of the largest initial income gaps, but also saw relatively rapid per capita income growth. The Czech Republic started from a higher level, meaning a smaller initial gap, but experienced somewhat slower growth, leading to slower convergence. Available empirical data shows that Poland was the country that managed to reduce its relative distance to the leaders to the greatest extent. This process was particularly intense in the first two decades after the transformation. This suggests that while the low starting point played an important role, it does not fully account for Poland's success.



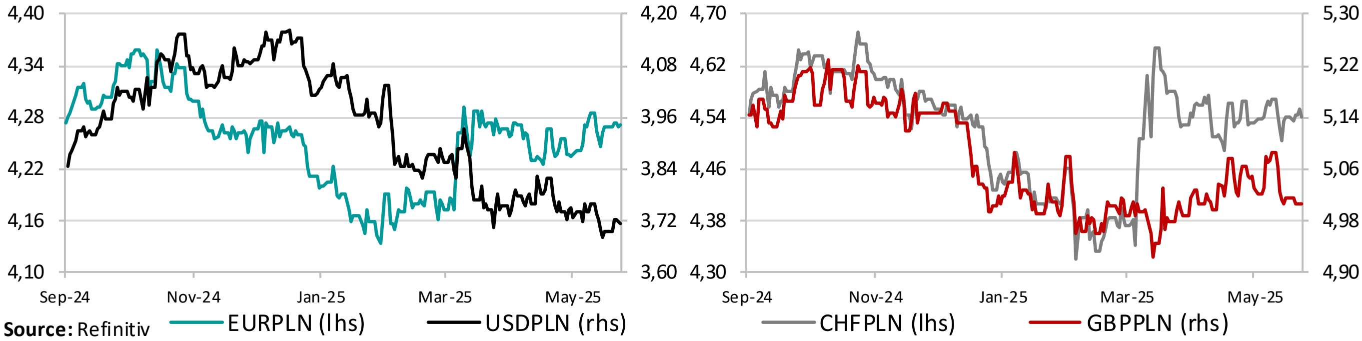
Source: World Bank, Credit Agricole

It is also worth noting that our analysis is sensitive to the choice of the starting point. All of the countries discussed experienced a so-called transformation recession in the early 1990s – a sharp drop in GDP associated with economic restructuring. As such, an alternative starting point for our analysis could be the local minimum of GDP per capita recorded between 1990 and 1995. This is particularly relevant in the case of former Soviet Union countries, which experienced particularly deep recessions (including cumulative GDP declines of 42.5% in Russia, 57.7% in Ukraine, 43.2% in Lithuania and 41.4% in Latvia), with the Baltic states further affected by retaliatory economic sanctions imposed by Russia. Croatia, meanwhile, was engaged in the Yugoslav civil war during that period. Although the recession in Poland following 1990 resulted in a sharp GDP decline (–7.3%) it remained relatively mild compared to other countries. This was partly due to the fact that Poland's economy was already in a deep crisis after the 1980s, leaving less room for further contraction. The chart presents modified results of our analysis. In this variant, the relative reduction of the GDP per capita gap to Germany is calculated not from 1990, as before, but from the year when the gap was largest between 1990 and 1995. After accounting for differences in the depth of the transformation recession, Poland ranks second after Lithuania – which remains a significant achievement.

According to the convergence theory, two countries with identical structural parameters, the same savings rates, population growth, technological progress, and capital depreciation, but different initial GDP per capita levels (y_o) should close the income gap at the same rate. This means Poland's success is attributable to its unique characteristics and the influence of many structural, institutional, and political factors. The potential for convergence stemming from a low starting point alone does not guarantee success – its realisation depends on a country's ability to absorb capital, technology, and know-how. In Poland's case, key factors included institutional reforms in the 1990s, opening up to foreign trade, rapid privatisation, human capital supported by a solid education system and accession to the European Union, which brought not just structural funds but also deeper integration into the single market and pressure to improve regulatory quality. A stable macroeconomic policy and strong inflows of foreign direct investment (FDI) also played a major role in boosting productivity and accelerating growth. Not without importance were also social and demographic factors, i.e. the country's relatively young population. Ultimately, it was the combination of a favourable starting point with the effective use of both external and internal growth drivers that allowed Poland to realise its convergence potential more fully than others in the region.

PLN remains stable despite adverse environment

FX rates



Source: Refinitiv

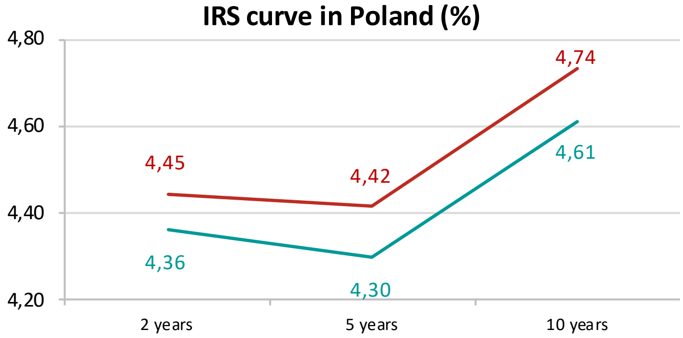
Last week, the EURPLN rate fell to 4.2603 (strengthening of the PLN by 0.1%). Throughout last week, the EURPLN rate hovered between 4.26 and 4.28. However, volatility within that band was elevated, driven by incoming reports on the course of the war between Israel and Iran, including potential US involvement in the conflict. The release of domestic macroeconomic data did not have a significant impact on the PLN rate.

The first half of the week saw a slight strengthening of the USD against the EUR, supported by information on the ongoing Israel-Iran conflict. However, a correction followed on Friday, with the EURUSD returning to Monday’s opening levels.

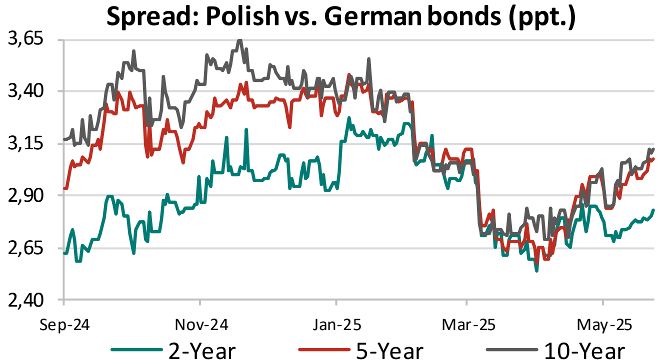
This week, investors will continue to focus on developments in the Israel-Iran war, particularly regarding further US involvement in the conflict (see above). As a result, the PLN will primarily be driven by shifts in global risk aversion (RORO – “risk-on, risk-off”). Moreover, today’s release of industrial production data may contribute to a slight weakening of the PLN.

Increased risk aversion drives IRS rate growth

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Refinitiv

Last week, 2-year IRS rates increased to 4.45 (up by 9bp), 5-year rates to 4.42 (up by 12bp) and 10-year rates to 4.74 (up by 13bp). Throughout last week, IRS rates in Poland followed a modest upward trend, despite stabilisation in core markets. The widening spread between these assets was supported by increased risk aversion (see above).

The continuation of the war between Israel and Iran will likely add to volatility in the debt market this week. However, today’s release of domestic industrial production data may support a decline in IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
NBP reference rate (%)	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,25	5,25
EURPLN*	4,27	4,30	4,29	4,28	4,28	4,35	4,30	4,27	4,21	4,19	4,19	4,27	4,24	**4,28**
USDPLN*	3,94	4,02	3,96	3,87	3,85	4,00	4,06	4,13	4,06	4,04	3,87	3,77	3,74	**3,77**
CHFPLN*	4,36	4,47	4,50	4,56	4,54	4,64	4,60	4,54	4,46	4,46	4,38	4,56	4,54	**4,59**
CPI inflation (% YoY)	2,5	2,6	4,2	4,3	4,9	5,0	4,7	4,7	4,9	4,9	4,9	4,3	4,0	
Core inflation (% YoY)	3,8	3,6	3,8	3,7	4,3	4,1	4,3	4,0	3,7	3,6	3,6	3,4	3,3	
Industrial production (% YoY)	-1,6	0,0	5,3	-1,3	-0,5	4,7	-1,3	0,3	-0,9	-1,8	2,5	1,2	**3,0**	
PPI inflation (% YoY)	-7,0	-5,8	-5,1	-5,5	-6,2	-5,1	-3,8	-2,7	-1,0	-1,3	-1,0	-1,4	**-1,4**	
Retail sales (% YoY)	5,4	4,7	5,0	3,2	-2,2	2,3	3,4	2,7	6,1	0,6	0,6	7,9	**4,1**	
Corporate sector wages (% YoY)	11,4	11,0	10,6	11,1	10,3	10,2	10,5	9,8	9,2	7,9	7,7	9,3	**9,0**	
Employment (% YoY)	-0,5	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	-0,9	-0,9	-0,8	**-0,7**	
Unemployment rate* (%)	5,0	4,9	5,0	5,0	5,0	4,9	5,0	5,1	5,4	5,4	5,3	5,2	**5,1**	
Current account (M EUR)	-468	-142	-491	-2276	-1160	1510	313	-1119	558	-77	-1419	-374		
Exports (% YoY EUR)	-5,3	-6,6	5,8	-2,3	1,5	2,6	-2,6	0,4	0,2	-1,4	1,4	-2,4		
Imports (% YoY EUR)	1,4	1,9	9,7	5,5	5,6	6,2	-0,8	3,4	8,9	2,5	9,1	3,5		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2025				2026				2024	2025	2026
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		3,2	**2,9**	**3,1**	**3,2**	**3,7**	**3,5**	**3,2**	**3,0**	2,9	**3,1**	**3,3**
Private consumption (% YoY)		2,5	**2,1**	**2,0**	**1,8**	**2,4**	**2,8**	**3,1**	**3,3**	3,1	**2,1**	**2,9**
Gross fixed capital formation (% YoY)		6,3	**7,0**	**8,8**	**7,3**	**8,5**	**8,1**	**7,3**	**6,5**	-2,2	**7,4**	**7,4**
Export - constant prices (% YoY)		1,1	**2,9**	**3,4**	**4,5**	**5,3**	**5,8**	**5,8**	**5,3**	2,0	**3,0**	**5,5**
Import - constant prices (% YoY)		3,5	**4,5**	**4,3**	**3,9**	**4,3**	**5,2**	**4,7**	**4,2**	4,2	**4,1**	**4,6**
GDP growth contributions	Private consumption (pp)	1,6	**1,2**	**1,2**	**0,9**	**1,5**	**1,6**	**1,8**	**1,6**	1,7	**1,2**	**1,6**
	Investments (pp)	0,8	**1,1**	**1,4**	**1,6**	**1,1**	**1,3**	**1,2**	**1,5**	-0,4	**1,2**	**1,3**
	Net exports (pp)	-1,1	**-0,7**	**-0,3**	**0,4**	**0,7**	**0,5**	**0,7**	**0,7**	-1,1	**-0,4**	**0,6**
Current account (% of GDP)***		-0,4	**-0,2**	**0,0**	**0,2**	**0,2**	**0,1**	**0,1**	**0,1**	0,2	**0,2**	**0,1**
Unemployment rate (%)**		5,3	**4,9**	**4,9**	**4,9**	**5,2**	**4,8**	**4,8**	**4,8**	5,1	**4,9**	**4,8**
Non-agricultural employment (% YoY)		0,0	**-0,5**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	0,7	**-0,4**	**-0,5**
Wages in national economy (% YoY)		10,0	**8,3**	**7,1**	**6,5**	**5,8**	**5,9**	**6,1**	**6,2**	13,7	**8,0**	**6,0**
CPI Inflation (% YoY)*		4,9	**4,2**	**2,6**	**2,5**	**2,2**	**2,7**	**3,0**	**3,0**	3,6	**3,5**	**2,7**
Wibor 3M (%)**		5,84	**4,85**	**4,85**	**4,85**	**4,35**	**4,35**	**4,35**	**4,36**	5,84	**4,85**	**4,36**
NBP reference rate (%)**		5,75	5,25	**4,75**	**4,75**	**4,25**	**4,25**	**4,25**	**4,25**	5,75	**4,75**	**4,25**
EURPLN**		4,19	**4,28**	**4,28**	**4,28**	**4,27**	**4,26**	**4,25**	**4,24**	4,27	**4,28**	**4,24**
USDPLN**		3,87	**3,74**	**3,79**	**3,75**	**3,78**	**3,80**	**3,83**	**3,85**	4,13	**3,75**	**3,85**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 06/23/2025				
9:30	Germany	Flash Manufacturing PMI (pts)	Jun	48,3		49,0
10:00	**Poland**	**Industrial production (% YoY)**	**May**	**1,2**	**3,0**	**4,4**
10:00	**Poland**	**PPI (% YoY)**	**May**	**-1,4**	**-1,4**	**-1,4**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**May**	**9,3**	**9,0**	**8,8**
10:00	**Poland**	**Employment (% YoY)**	**May**	**-0,8**	**-0,7**	**-0,7**
10:00	**Poland**	**Construction and assembly production (% YoY)**	**May**	**-4,2**	**-3,0**	**-2,5**
10:00	Eurozone	Flash Services PMI (pts)	Jun	49,7		50,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jun	49,4		49,8
10:00	Eurozone	Flash Composite PMI (pts)	Jun	50,2		50,5
15:45	USA	Flash Manufacturing PMI (pts)	Jun	52,0		51,0
16:00	USA	Existing home sales (M MoM)	May	4,00	4,02	3,95
		Tuesday 06/24/2025				
10:00	Germany	Ifo business climate (pts)	Jun	87,5		88,3
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**May**	**7,6**	**4,0**	**4,3**
16:00	USA	Consumer Confidence Index	Jun	98,0	100,0	99,8
		Wednesday 06/25/2025				
10:00	**Poland**	**Registered unemplyment rate (%)**	**May**	**5,2**	**5,1**	**5,0**
14:30	USA	Initial jobless claims (k)	w/e	245		
16:00	USA	New home sales (k)	May	743	684,0	692
		Thursday 06/26/2025				
14:30	USA	Final GDP (% YoY)	Q1	-0,2	-0,2	-0,2
14:30	USA	Durable goods orders (% MoM)	May	-6,3	10,0	8,5
		Friday 06/27/2025				
14:30	USA	PCE Inflation (% YoY)	May	2,1	2,2	2,3
14:30	USA	PCE core inflation (% YoY)	May	2,5	2,6	2,5
14:30	USA	Real private consumption (% MoM)	May	0,1		
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Jun	60,5	60,5	60,5

*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

** According to Parkiet daily for domestic releases and Refinitiv for others

MACRO MAP

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