Is this a beginning of the end of the slowdown in German manufacturing?

This week

- **This week we will see important hard data from the US economy and the results of the business climate surveys.** On Friday, the flash estimate of the US GDP in Q1 2019 will be published. We expect that the annualized rate of economic growth has increased to 2.7% vs. 2.2% in Q4 2018 due to higher contributions of private consumption and net exports. We expect preliminary orders for durable goods to increase by 0.3% MoM in March vs. a 1.6% decrease in February due to a lower number of orders in the automotive branch. We expect that - like the yesterday's data on existing home sales (5.21M in March vs. 5.48M in February) – also the data on new home sales (658k in March vs. 667k in February) will confirm the continuation of the slowdown in the US real estate market. The results of the consumer survey in April will also be released. We believe that the final University of Michigan Index (97.5 pts vs. 98.4 pts in March) will point to a slight deterioration in household sentiment. In our opinion, the publication of the data on the US GDP will be conducive to a slight depreciation of PLN and higher yields on Polish bonds. The impact of other US data will be neutral for the financial markets.
- **Ifo Index reflecting the sentiment among German managers representing the manufacturing, construction, and services sectors, will be released on Wednesday.** We expect the index value to decrease to 99.5 pts in April from 99.6 pts in March. The stabilization of sentiment will be consistent with the increase recorded last week in the April's composite PMI for Germany. Our forecast is close to the consensus; therefore, its materialization will be neutral for the markets.
- **Retail sales in Poland increased in current prices by 3.1% YoY in March vs. a 6.5% increase in February, running below our forecast equal to the market consensus (3.9%).** The sales dynamics in constant prices increased by 1.8% in March vs. 5.6% in February. For more details regarding this data release please see today's MACROpulse.
- **Data on construction-assembly production in Poland will be released on Wednesday.** We forecast that production dynamics dropped to 9.8% YoY in March vs. 15.1% in February. Conducive to its lower dynamics were unfavourable calendar effects and deterioration of sentiment in the construction companies signaled by GUS business surveys. Our forecast is below the market expectations (11.7%) but its materialization will be neutral for PLN and yields on Polish bonds, we believe.

Last week

- **On Friday the Moody's affirmed Poland's rating at A2 with a stable outlook.** In the rationale the agency pointed to solid foundations of the Polish economy (fast GDP growth ensuring catching up with the advanced countries), goods situation in public finance (despite the announced fiscal easing) and unfavourable changes in institutional strength (lower assessment of the rule of law and changes in the judiciary system). The agency forecasts that the public sector deficit will widen to 1.8% of GDP in 2019 and to 2.6% in 2020. The Moody's believes that public spending will be in line with the Polish and EU regulations. In the agency's opinion. Poland's credit rating could be improved through: fiscal consolidation that would result in sustainable reduction of the budget deficit, measures aimed at improvement of institutional environment in Poland, and structural reforms that would improve the medium-term outlook for economic growth. On the other hand, negative for the rating would be a deterioration in public finance and/or a prospect of lower and more volatile economic growth (e.g. due to deterioration in investment climate) and no progress in structural reforms that could hamper the inflow of direct foreign investments. We believe that the agency will leave Poland's credit rating unchanged in the coming quarters. The last week's decision to affirm the rating and its outlook is neutral for PLN and yields on Polish bonds.

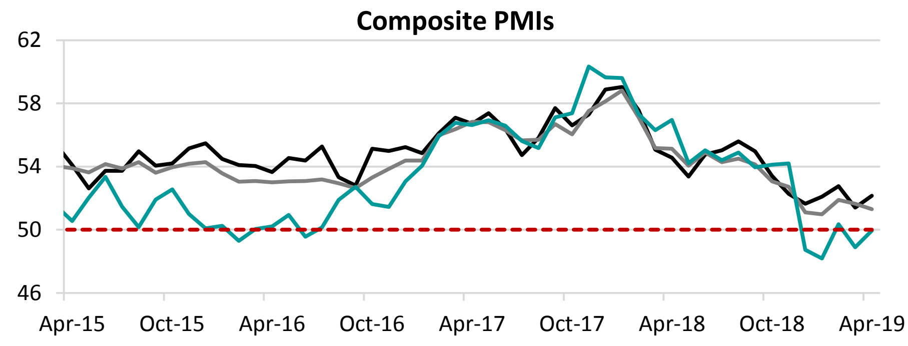
- **According to flash data, the Composite PMI (for manufacturing and services) in the Eurozone dropped to 51.3 pts in April vs. 51.6 pts in March, running below our forecast (51.9 pts) and the market expectations (51.7 pts).** PMI in April stood slightly below its average value for Q1 (51.5 pts) and thus the business survey results pose a downside risk to our forecast in which the quarterly GDP growth rate in the Eurozone will increase to 0.4% in Q2 vs. 0.3% in Q1 (see below).
- **The dynamics of industrial production in Poland dropped to 5.6% YoY in March vs. 6.9% in February, running significantly above the market consensus (4.2%).** The significantly slower than expected deceleration of industrial production growth in March is especially surprising in the context of unfavorable statistical effects (unfavourable difference in the number of working days and last year's high base effect in some segments. The structure of industrial production growth indicates that Polish industry is highly resistant to the slowdown of economic growth in Poland's main trade partners (see MACROpulse of 18/4/2019). We maintain the view that the good situation in the export-oriented branches may point to structural changes in Polish manufacturing, which, coupled with the fast decreasing production backlogs, enable to maintain a fast growth in sales despite a slower inflow of new orders. The data on the March production support our forecast of economic growth in Q1 (4.3% YoY vs. 4.9% in Q4 2018).
- **In accordance with final data, CPI inflation in Poland rose to 1.7% YoY in March vs. 1.2% in February, running in line with the GUS flash estimate**. The increase in headline inflation resulted from higher dynamics of food and fuel prices as well as from higher core inflation (1.4% YoY in March vs. 1.0% in February). The increase in core inflation resulted from higher price dynamics in several categories: "clothing and footwear", "recreation and culture", "housing (excluding energy)", "health, "other expenses on goods and services", "restaurants and hotels", and "alcoholic beverages and tobacco products" (see MACROpulse of 15/4/2019). The wide range of core inflation increase in March shows that its source is the gradually increasing cost pressure in the Polish economy. In the coming quarters we expect annual inflation to continue to slightly increase to 2.0% YoY as at the end of 2019, supported by a gradual increase in core inflation and faster growth of food prices (with an upside risk due to the prospect of a sharp increase in the prices of pork – see MACROpulse of 15/4/2019), while slower growth of fuel prices, resulting from high base effects from H2 2018, will have an opposite impact (see MACROmap of 11/3/2019). Consequently, inflation will stay visibly below the MPC target in the whole 2019, running in line with our scenario of stable NBP interest rates throughout 2019 (first hike in March 2020).
- **The nominal wage dynamics in the Polish corporate sector amounted to 5.7% YoY in March vs. 7.6% in February, running significantly below our forecast (7.2%)**. Conducive to lower wage growth in March was the shift of variable remuneration in some branches, including mining, as well as unfavourable difference in the number of working days (see MACROpulse of 17/4/2019). The corporate employment dynamics rose to 3.0% YoY in March vs. 2.9% in February, running above the market expectations (2.9%). In MoM terms, employment increased by 15.6k. It was the second highest March employment growth in the history. The marked increase in employment in March occurred despite the ongoing supply-side barrier in the form of shortage of skilled labour. This may point to further increase in the participation rate. We estimate that the real wage growth rate in the corporate sector amounted on average to 5.6% YoY in Q1 vs. 5.7% in Q4 2018. This supports our forecast of lower private consumption growth in Q1 (4.8% YoY vs. 4.9% in Q4 2018).
- **The economic growth rate in China has not changed in Q1 compared to Q4 2018 and amounted to 6.4% YoY (1.4% QoQ in Q1 vs. 1.5% in Q4 2018), running slightly above the market expectations (6.3% YoY).** Combined with the monthly data on industrial production (8.5% YoY in March vs. 5.3% in February, with expectations at 5.8%), retail sales (8.7% YoY in March vs. 8.2% in February, and urban investments (6.3% YoY in March vs. 6.1% in February), the GDP data indicate the first effects of the stimulation of economic growth implemented by

the Chinese government. This supports our scenario assuming the acceleration of economic growth in China in H2 2019. Consequently in the whole 2019 we forecast that the dynamics of the Chinese GDP will amount to 6.4% vs. 6.6% in 2018.

- **Numerous data from the US were released last week.** The dynamics of industrial production decreased to -0.1% MoM in March vs. 0.1% in February, running below the market expectations (0.2%). Their decline resulted from lower dynamics of production in mining and utilities. Capacity utilization also decreased and amounted to 78.8% in March vs. 79.0% in February. Last week we also saw data on retail sales, whose nominal dynamics rose to 1.6% MoM in March vs. -0.2% in February, running visibly above the market consensus (0.9%). The increase in the sales dynamics resulted from higher sales growth rate in most of their categories. Excluding car sales, retail sales rose by 1.2% MoM in March vs. a 0.2% decrease in February. Last week we also saw data on the number of housing starts (1269k in March vs. 1291k in February) and new building permits (1139k in March vs. 1142k in February), which signaled further decrease of activity in the US real estate market. The regional business surveys for the US manufacturing were also released last week. The NY Empire State Index rose to 10.1 pts in April vs. 3.7 pts in March, while the Philadelphia FED Index dropped to 8.5 pts in April vs. 13.7 pts in March. We forecast that the annualized US GDP growth rate in Q2 2019 will increase to 2.7% vs. 2.2% in Q1.
- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany rose to 3.1 pts in April vs. -3.6 pts in March, running above the market expectations (0.8 pts).** Thus the ZEW Index has reached a positive value for the first time since March 2018. According to the press release, the index increase was supported by a slight improvement of expectations concerning the future economic situation. At the same time, the assessment of the current economic situation has deteriorated. We see a downside risk to our forecast that the quarterly growth rate of the German GDP will rise to 0.3% QoQ in Q2 vs. 0.2% in Q1.
- **We have revised our forecast of EURPLN (see the table below).** The change in FED and ECB bias to more dovish in recent weeks has contributed to a marked strengthening of PLN vs. EUR. We believe that the potential for further EURPLN decrease will be limited due to the expected by us slowdown of economic growth in Poland and inflation running markedly below the NBP target. In our view, together with the improvement of global sentiment and intensification of market expectations of interest rate hikes in Poland, the turn of 2019 and 2020 will see further appreciation of PLN. We expect that EURPLN will amount to 4.25 as at the end of 2019 and to 4.15 as at the end of 2020.
- **The National Long-Term Financial Plan (Financial Plan) was released last week.** The macroeconomic projections assumed for the purpose of the medium-term forecast are close to our scenario. According to the document, the implementation of the fiscal package (so-called “PiS New Five”) announced few weeks ago will follow the fiscal stabilizing rule. This will be enabled thanks to several discretional measures on the budget revenue side (changes in the fiscal policy resulting in sustainable growth of income). These include the reduction of VAT gap, tightening of the recycling fee, solidarity levy, increase in excise tax on alcohol and tobacco products, restructuring of the model of the Open Pension Fund (OFE) (transfer of contributions from OFE to the Social Insurance Fund), abolishment of the limit on the base for the calculation of the amount of contributions towards old-age pension and disability pension insurance (so-called 30-fold), introduction of so-called “entrepreneur’s test”. It should be noted that the abolishment of the so-called “30-fold” will limit the wage growth in the coming quarters (see MACROpulse of 17/4/2019). In addition the so-called transformation fee (equal to 15% of funds transferred from OFE to individual pension accounts) resulting from the planned transformation of the model of OFE functioning will be a one-off income of the public finance sector. According to the forecast presented in the Financial Plan, the public finance deficit (adjusted by one-off measures) in relation to GDP will increase from 0.4% in 2018 to 1.7% in 2019 and will then decrease to 0.9% in 2020. The public deficit, including one-of measures, sees a surplus of 0.2%

of GDP in 2020. The structural deficit assumed in the Financial Plan achieves the medium-term budget objective (1% of GDP) in 2021. In addition, the structural deficit profile has been revised downwards compared to that presented in the Financial Plan of 2018. The Financial Plan assumes a gradual decrease of the debt of the GG sector from 48.9% of GDP in 2018 to 40.6% of GDP in 2022. We believe that the development of public expenditure in line with the stabilizing expenditure rule and gradual decrease of structural deficit will be favourable for the assessment of Poland's creditworthiness by the rating agencies and, therefore, will also be slightly positive for PLN. At the same time, we see a risk that the good situation in public finance may prompt some social and professional groups to make financial demands on the government before the autumn parliamentary election. If this scenario materializes a slight increase in the public finance deficit in relation to the forecasts presented in the Financial Plan is probable. We also see a risk that some discretional measures by the government will not bring incomes at the scale assumed in the Financial Plan. However, it should be pointed out that even in an extreme scenario of non-materialization of these incomes (minus PLN 13bn) the deficit of the GG sector will not exceed 3% of GDP in 2020.

Is this a beginning of the end of the slowdown in German manufacturing?



Source: Markit, Credit Agricole

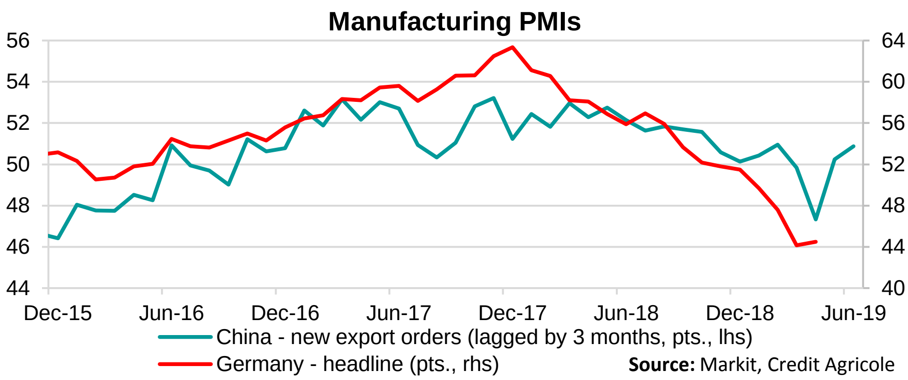
According to the flash data, the Composite PMI Index (for manufacturing and services) in the Eurozone dropped to 51.3 pts in April vs. 51.6 pts in March, running below our forecast (51.9 pts) and the market expectations (51.7 pts). The decline in the Composite PMI resulted from a slight increase in its sub-index for output in manufacturing and lower sub-index for business activity in services. In April, the PMI for the Eurozone stood slightly below its average value for Q1 (51.5 pts) and thus the business survey results pose a downside risk to our forecast, in which the quarterly GDP growth rate in the Eurozone will increase to 0.4% in Q2 from 0.3% in Q1. The quarterly economic growth rate estimated by Markit exclusively on the basis of PMI indicators amounts to ca. 0.2% in Q1 and Q2.

In geographic terms, acceleration of economic activity growth was recorded both in Germany and in France. Unlike France and Germany, other Eurozone economies covered by the survey saw a marked deterioration of sentiment. The growth rate of activity (for both manufacturing and services) stood in those countries at the lowest level since November 2013. Slowdown was also visible in terms of new orders and employment.

Currently the Eurozone is implementing the scenario painted by us the month before – namely the lack of any prospects for a marked acceleration in economic growth with a low likelihood of the economic downturn (see MACROmap of 25//3/2019). Like the month before, the surveyed (manufacturing and service) companies in the Eurozone reported in April that the fact that they were not optimistic about the future reflected the downward revised forecasts of economic growth, weaker demand and lower orders, increased political risk, uncertainty related to trade wars and Brexit, as well as deceleration in the automotive industry.

From the point of view of Polish exports, especially noteworthy in the data is a slight increase in German manufacturing PMI to 44.5 pts in April vs. 44.1 pts in March. For the first time in several months we have recorded an increase in the sub-indices for new orders and new export orders (since July 2018) and output (since December 2018). However it is not yet clear whether these are the first signs of the end of the slowdown observed in the German manufacturing in recent quarters or if it is only a temporary halt of the unfavourable tendencies observed in recent months (a deepening decline in export and total orders and in output).

It should be pointed out that despite a slight increase in the above-mentioned sub-indices of the German manufacturing, they continue to signal a marked decrease of indicators concerned. The lack of optimism about the prospects for the German manufacturing is also visible in the stagnation of employment in this sector and the decrease of Future Output Index (for the next 12 months) to the lowest value since November 2012.



Source: Markit, Credit Agricole

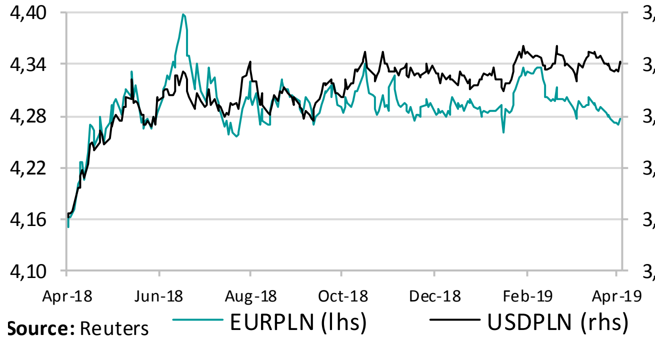
On the other hand, March saw a marked improvement of sentiment in China which was the first effect of the policy stimulating economic growth carried out by the Chinese government in recent months. Business sentiment in China is of a leading nature to the situation in German manufacturing. The sub-index for new export orders in Chinese manufacturing signals changes in the PMI for German manufacturing some three months in advance (see the chart). We expect that China will see further recovery of economic growth, which means that in few months' time the situation in German manufacturing should also improve. The April's indices released last week for Germany may have been the first signal of the tendencies we expect.

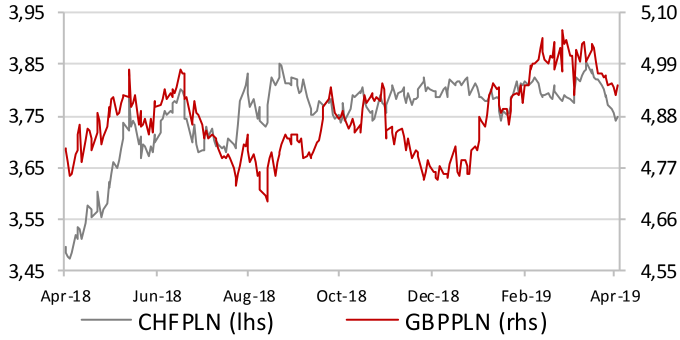
However, no marked improvement in German manufacturing in April signals a high likelihood of weaker demand for goods manufactured in Poland and used in the production of final goods (intermediate goods). In accordance with the results of the NBP business surveys ("Quick Monitoring, April 2019"), the demand forecasts for Q2 2019 have deteriorated, in particular for exporters. However, this negative impact of the downturn abroad on the situation in Polish manufacturing will be limited by the structural changes taking place in Polish manufacturing (such as growing competitive advantages of Polish enterprises abroad, geographic reorientation of exports or shifts in the global value chains) and the still high (though decreasing) production backlogs. In the next MACROmap we will discuss the factors behind the resilience of Polish manufacturing to the slowdown abroad at a greater length.

Assuming, in line with our baseline scenario, that the current slowdown in global trade is temporary and H2 2019 will see acceleration in global economic growth, relatively high dynamics of industrial production and exports will be maintained in Poland in subsequent months. The materialization of such scenario supports our forecast of economic growth in Poland in 2019 (4.3%).

Domestic data neutral for PLN

FX rates



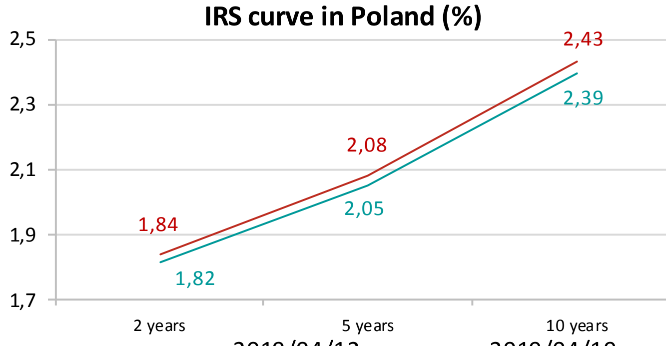


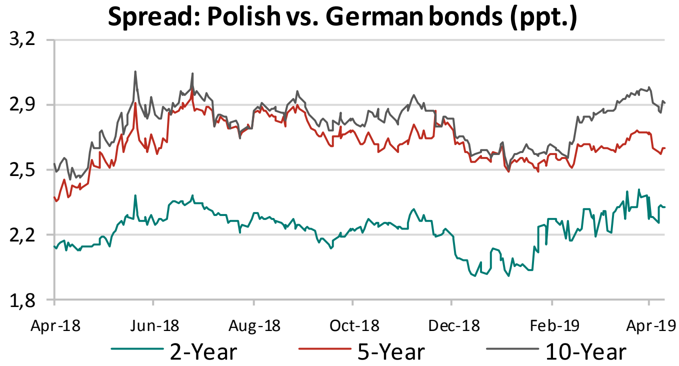
Source: Reuters

Last week, the EURPLN exchange rate has not changed compared to the level from two weeks ago and amounted to 4.2769. The first part of the week recorded a slight appreciation of PLN and other emerging currencies supported by diminishing global risk aversion and the publication of better-than-expected data from the Chinese economy. Thursday morning saw a depreciation of PLN and other emerging currencies following a decrease in EURUSD. The deprecation of EUR vs. USD resulted from the publication of a weaker-than-expected business survey results in the Eurozone. Friday saw a slight correction. The Friday Moody's decision on Poland's rating update was published after the closing of the European markets; therefore, it had no impact on PLN. Last week also saw a weakening of CHF vs. EUR, supported by increased appetite for risk assets and the resulting outflow of capital from so-called safe havens, such as Switzerland. In turn, EURGBP showed a relatively low volatility against the backdrop of recent weeks, due to the postponement of important decisions concerning Brexit (see MACROmap of 15/4/2019).

The affirmation of Poland's rating and its outlook by Moody's is neutral for PLN. Crucial for PLN this week will be the first estimate of the US GDP. If our forecast than is higher from the market consensus materializes, the data may be negative for PLN. The impact of other US data (preliminary durable goods orders, new home sales, and final University of Michigan Index) on PLN will be limited, we believe. Domestic data on construction-assembly production as well as the publication of Ifo Index for Germany will also be neutral for PLN.

US GDP data may lead to higher IRS rates





Source: Reuters

Last week, 2-year IRS rates increased to 1.84 (up by 2bp), 5-year rates to 2.08 (up by 3bp), and 10-year to 2.43 (up by 4bp). Monday through Wednesday saw an increase in IRS rates across the curve following the core markets. On Thursday and Friday IRS rates were stable, supported by lower market liquidity due to the approaching Easter holidays. Better-than-expected data from China and weaker-from-the-consensus business survey results in the Eurozone had no substantial impact on the curve. The Friday Moody's decision on Poland's rating update was published after the closing of the European markets; therefore, it had no impact on IRS rates.

The affirmation of Poland's rating and its outlook by Moody's is neutral for IRS rates. This week the market will focus on the flash estimate of the US GDP, which may lead to higher IRS rates. In our view, other US data (preliminary durable goods orders, new home sales, and final University of Michigan Index) will not have any substantial impact on the curve. Domestic data on construction-assembly production as well as the publication of Ifo Index for Germany will also be neutral for IRS rates, we believe.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
EURPLN*	4,21	4,24	4,31	4,37	4,27	4,30	4,28	4,34	4,29	4,29	4,26	4,30	4,30	**4,30**
USDPLN*	3,42	3,51	3,69	3,74	3,66	3,71	3,69	3,84	3,79	3,74	3,72	3,79	3,84	**3,81**
CHFPLN*	3,58	3,54	3,74	3,78	3,69	3,83	3,75	3,80	3,79	3,81	3,74	3,79	3,85	**3,82**
CPI inflation (% YoY)	1,3	1,6	1,7	2,0	2,0	2,0	1,9	1,8	1,3	1,1	0,7	1,2	1,7	
Core inflation (% YoY)	0,7	0,6	0,5	0,6	0,6	0,9	0,8	0,9	0,7	0,6	0,8	1,0	1,4	
Industrial production (% YoY)	1,7	9,3	5,2	6,7	10,3	5,0	2,7	7,4	4,6	2,8	6,0	6,9	5,6	
PPI inflation (% YoY)	0,5	1,0	3,0	3,7	3,4	3,0	3,0	3,2	2,8	2,1	2,2	2,9	2,5	
Retail sales (% YoY)	9,2	4,6	7,6	10,3	9,3	9,0	5,6	9,7	8,2	4,7	6,6	6,5	**3,9**	
Corporate sector wages (% YoY)	6,7	7,8	7,0	7,5	7,2	6,8	6,7	7,6	7,7	6,1	7,5	7,6	5,7	
Employment (% YoY)	3,7	3,7	3,7	3,7	3,5	3,4	3,2	3,2	3,0	2,8	2,9	2,9	3,0	
Unemployment rate* (%)	6,6	6,3	6,1	5,8	5,8	5,8	5,7	5,7	5,7	5,8	6,1	6,1	**5,9**	
Current account (M EUR)	-925	-34	236	192	-754	-1005	-876	-482	-29	-1248	1825	-1386		
Exports (% YoY EUR)	-2,8	10,4	1,5	7,7	12,0	8,9	-1,5	13,2	7,6	2,3	5,0	10,0		
Imports (% YoY EUR)	2,6	15,0	4,1	9,4	12,4	14,0	4,2	18,0	9,1	2,3	4,9	13,4		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2019				2020				2018	2019	2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		4,3	4,5	4,3	4,2	4,0	3,9	3,7	3,6	5,1	4,3	3,8
Private consumption (% YoY)		4,8	5,5	4,4	4,3	4,4	3,5	3,7	3,6	4,6	4,7	3,8
Gross fixed capital formation (% YoY)		8,5	5,8	5,2	5,0	4,7	4,9	4,8	5,0	7,3	5,8	4,8
Export - constant prices (% YoY)		7,0	5,7	6,4	6,1	7,8	8,4	8,6	8,4	6,2	6,3	8,3
Import - constant prices (% YoY)		8,3	8,7	6,8	6,9	6,4	8,0	8,1	8,3	7,0	7,7	7,7
GDP growth contributions	Private consumption (pp)	3,1	3,3	2,6	2,2	2,8	2,1	2,2	1,8	2,7	2,8	2,2
	Investments (pp)	1,0	0,9	0,9	1,2	0,6	0,8	0,9	1,2	1,3	1,0	0,9
	Net exports (pp)	-0,4	-1,3	0,0	-0,2	1,0	0,5	0,5	0,3	-0,2	-0,5	0,6
Current account (% of GDP)***		-1,0	-1,4	-1,0	-1,0	-1,1	-1,2	-1,2	-1,2	-0,7	-1,0	-1,2
Unemployment rate (%)**		5,9	5,5	5,7	5,8	5,9	5,5	5,7	5,8	5,8	5,8	5,8
Non-agricultural employment (% YoY)		0,4	0,4	0,4	0,3	0,2	0,2	0,2	0,3	0,9	0,4	0,2
Wages in national economy (% YoY)		8,2	7,7	7,2	7,1	7,4	7,1	6,6	6,8	7,2	7,6	7,0
CPI Inflation (% YoY)*		1,2	1,5	1,6	1,7	2,0	1,9	2,1	2,2	1,6	1,5	2,0
Wibor 3M (%)**		1,72	1,72	1,72	1,80	1,97	1,97	2,14	2,22	1,72	1,80	2,22
NBP reference rate (%)**		1,50	1,50	1,50	1,50	1,75	1,75	1,75	2,00	1,50	1,50	2,00
EURPLN**		4,30	4,28	4,27	4,25	4,23	4,21	4,19	4,15	4,29	4,25	4,15
USDPLN**		3,84	3,75	3,68	3,60	3,53	3,48	3,41	3,32	3,74	3,60	3,32

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 04/22/2019				
16:00	USA	Existing home sales (M MoM)	Mar	5,51	5,33	5,31
		Tuesday 04/23/2019				
10:00	**Poland**	**Retail sales (% YoY)**	**Mar**	**6,5**	**3,9**	**3,9**
14:00	**Poland**	**M3 money supply (% YoY)**	**Mar**	**9,8**	**9,6**	**9,7**
16:00	Eurozone	Consumer Confidence Index (pts)	Apr	-7,2		-7,0
16:00	USA	Richmond Fed Index	Apr	10,0		
16:00	USA	New home sales (k)	Mar	667		650
		Wednesday 04/24/2019				
10:00	Germany	Ifo busienss climate (pts)	Apr	99,6	99,5	99,9
10:00	**Poland**	**Registered unemplyment rate (%)**	**Mar**	**6,1**	**5,9**	**5,9**
		Thursday 04/25/2019				
14:30	USA	Initial jobless claims (k)	w/e	196		205
14:30	USA	Durable goods orders (% MoM)	Mar	-1,6	0,3	0,7
		Friday 04/26/2019				
14:30	USA	Preliminary estimate of GDP (% YoY)	Q1	3,4	2,7	1,8
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Apr	96,9	97,5	97,0

*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
** Reuters

MACRO MAP

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