How much will electricity prices for enterprises increase?

This week

- **Full data on GDP in Q1 2019 will be published by GUS on Friday.** We expect the economic growth rate to be line with the flash estimate and drop to 4.6% YoY vs. 4.9% in Q4 2018. The last week's reading of investments of 50+ companies (see below) indicates that a significant factor behind the continuation of high GDP dynamics in Q1 was significant acceleration of investments. We believe that the GDP reading will not have any significant impact on PLN or IRS rates.
- **Significant hard data from the US and business survey results will be released this week**. The second estimate of GDP in Q1 will be released on Thursday. We expect that the annualized economic growth rate will be revised downwards to 2.9% vs. 3.2% in the first estimate, mainly due to a lower contribution of private consumption. The results of consumer sentiment surveys for May will also be released in the US. We believe that the final University of Michigan Index (100.9 pts in May vs. 97.2 pts in April) will confirm strong improvement of households' sentiment. Better consumer sentiment will also be indicated by the Conference Board Consumer Confidence Index, which, according to our forecast, will increase to 129.6 pts in May vs. 129.6 pts in April. We believe that the US readings will not have any significant impact on USD, PLN or IRS rates.
- **The CLFP PMI for Chinese manufacturing will be released on Friday.** The market expects that the index will drop to 49.9 pts in May vs. 50.1 pts in April. The index decline will reflect the deterioration of economic outlook in China due to the recent escalation of the US-China trade war. We do not expect the data to be market moving.
- **Flash estimate of inflation in Germany will be released on Friday.** We expect that it will decrease to 1.3% YoY in May vs. 2.1% in April. The visible decrease in the rate of inflation will result from the abatement of the statistical effects related to different timing of the Easter holiday which boosted inflation in April in the categories: "hotels", "tours", and "airline tickets". Though crucial for the May inflation in the whole Eurozone, we do not expect the data to have any significant impact on the financial markets.

Last week

- **The election to the European Parliament took place in Poland on Sunday.** According to the results of the State Election Commission after counting votes from 95.9% of precinct election commissions, the Law and Justice (PiS) has won the election with 46.0% of the votes. The European Coalition came second with 37.9% of the votes. Spring (6.0%) also made it over the threshold. The attendance amounted to 45.4% and was the highest in the history of Polish elections to the European Parliament. In addition, the good result of PiS in the election to the European Parliament points to a lower likelihood of a change in the NBP Governor's reaction function and, consequently, lower likelihood of interest rate hikes in 2020. Most polls pointed to PiS victory, therefore the election result is neutral for PLN and IRS rates.
- **According to preliminary data, the Composite PMI (for manufacturing and services sector) in the Eurozone rose to 51.6 pts in May vs. 51.5 pts in April, running above the market consensus (51.5 pts) and below our forecast (51.7 pts).** The index increase resulted from higher sub-index for manufacturing output and lower sub-index for business activity in services. Geographically, higher growth rate of economic activity was recorded both in Germany and in France. Improved sentiment in Germany resulted from higher sub-index for manufacturing output and lower sub-index for business activity in services, while in France the improvement was wide ranging and covered both manufacturing output and business activity in services. In other Eurozone countries covered by the survey the economic growth rate decreased to the lowest level since November 2013. From the point of view of Polish exports, especially

noteworthy in the data is the slight decrease in the German manufacturing PMI to 44.3 pts in May vs. 44.4 pts in April. It resulted from lower sub-indices for employment, inventories, and suppliers' delivery times, while higher sub-indices for output and new orders had an opposite impact. Both the new orders and the new export orders sub-indices stand below the 50-point threshold dividing expansion from contraction of activity. Nonetheless, slower deceleration in new orders may signal the stabilization of situation in the German manufacturing. German manufacturers currently focus on global trade outlook, in particular on the postponed – as a result of D. Trump's decision – increased tariffs on cars imported to the US from the EU (see MACROmap of 20/5/2019). Our baseline scenario assumes that H2 2019 will see de-escalation of the trade war and recovery in global trade. We forecast that the quarterly GDP growth rate in the Eurozone will not change in Q2 compared to Q1 and will amount to 0.4%.

- **In accordance with the final estimate, the quarterly dynamics of the German GDP rose to 0.4% in Q1 vs. 0.0% in Q4 2018 (0.6% YoY in Q1 vs. 0.9% in Q4).** The increase in GDP dynamics in Q1 resulted from higher contributions of consumption (0.6 pp in Q1 vs. 0.4 pp in Q4) and net exports (0.2 pp vs. 0.0 pp), while the contributions of investments and inventories have not changed in Q1 compared to Q4 and amounted to 0.2 pp and -0.5 pp, respectively. Thus, like in Q4, the main source of economic growth in Germany in Q1 was consumption. At the same it has been the biggest contribution of consumption to the German economic growth since Q4 2006. We forecast that in the whole 2019 the German GDP will increase by 0.8% YoY vs. 1.5% in 2018 and in 2020 its growth will accelerate to 1.3%.
- **Ifo Index reflecting the sentiment among German managers representing the manufacturing, construction, wholesale and retail trade sectors, dropped to 97.9 pts in May vs. 99.2 pts in April, running below the market expectations (99.1 pts).** The index decrease resulted from lower sub-index concerning the assessment of the current situation and the stabilization of the sub-index concerning expectations. Sector-wise, deterioration of sentiment was recorded in 3 of the 4 analyzed sectors (manufacturing, trade, and services), while the situation in construction improved. The data support our forecast, in which the quarterly GDP growth rate in Germany will decrease to 0.3% in Q2 vs. 0.4% in Q1.
- **The Minutes of the March FOMC meeting were released last week.** According to the Minutes, most FOMC members support the maintenance of the so-far parameters of the monetary policy in the nearest future. However, some FOMC members voiced concerns that if inflation did not increase in subsequent quarters there was the risk of inflation expectations anchoring below the FED inflation target (2%). They do not seem to share J. Powell's belief that the recently observed decrease in inflation is transitory (see MACROmap of 6/5/2019). However, it is worth pointing out that no possible rate cuts have been discussed, while several FOMC members still see room for further rate hikes in the US. The publication of the Minutes was not market moving. The text of the Minutes supports our scenario assuming the stabilization of interest rate in the US in the 2019-2020 period. The market is currently pricing in an interest rate cut by ca. 25bp in 2019.
- **Significant data from the US were released last week.** Durable goods orders decreased by 2.1% MoM in April vs. a 1.7% increase in April, running slightly below the market expectations (-2.0%). Excluding means of transport, the dynamics of durable goods orders rose to 0.0% in April vs. -0.5% in March. The annual dynamics of non-military capital goods orders excluding orders for aircrafts dropped to 1.3% YoY in April vs. 3.8% in March and 3.5% in the whole Q1, which points to a likelihood of investments slowdown in Q2. Last week we also saw data on existing home sales (5.19M in April vs. 5.21M in March) and new home sales (673k in April vs. 723k in March), indicating further decrease of activity in the US real estate market. The last week's data from the US support our forecast in which the annualized US GDP growth rate will decrease to 2.0% in Q2 vs. 2.9% in Q1.
- **The dynamics of industrial production in Poland rose to 9.2% YoY in April vs. 5.6% in March.** The main factor behind higher annual industrial production dynamics between March and April

was the statistical effect in the form of a favourable difference in the number of working days. The structure of industrial production growth indicates that Polish industry continues to be highly resistant to the slowdown of economic activity in Poland's main trade partners. This view is supported by high production dynamics recorded in April in the export-oriented (see MACROpulse of 22/5/2019). In our view, the main reasons for the resistance of Polish manufacturing to the substantial slowdown abroad are: the buffer in the form of production backlogs, structural changes taking place in recent years and consisting in growing share of imports from Poland in German imports due to high competitiveness of Polish manufacturing, and increase in production directed to the domestic market (see MACROmap of 6/5/2019). In addition, the Polish industrial production in April was supported by on-going high activity of branches producing goods used in construction projects. The construction-assembly production dynamics rose to 17.4% YoY in April vs. 10.8% in March. The main reason behind the increase in the annual dynamics of the construction-assembly production between March and April was the statistical effect in the form of a favourable difference in the number of working (see MACROpulse of 23/5/2019). Seasonally-adjusted construction-assembly production increased by 0.5% MoM in April. Especially noteworthy in the construction-assembly production growth in April are high production dynamics in the categories "civil engineering facilities" and "specialized construction activities", pointing to ongoing high investment activity of public sector entities and recovery in corporate investments (see below). The data on the April's industrial production and construction-assembly production do not alter our forecast of economic growth in Q2 (4.5% YoY vs. 4.6% in Q1).

- **Retail sales in Poland increased in current prices by 13.6% YoY in April vs. a 3.1% increase in March, running visibly above our forecast (10.0%) and the market consensus (8.6%).** The sales dynamics in constant prices increased by 11.9 % in April vs. 1.8% in March. The sharp increase in real retail sales growth resulted mainly from higher sales in the categories: "food, beverages and tobacco products" and "retail sales in non-specialized stores", mainly due to the positive statistical effect resulting from different timing of Easter holiday (see MACROpulse of 23/5/2019). However this effect does not explain so strong increase in the sales dynamics. It indicates that the increase resulted also from the strong labour market and high optimism of households (supported by high job security and the government-announced fiscal package involving sharp increase in social transfers in the form of 13th pension and benefits under the 500+ scheme) being conducive to higher households' propensity to consume. The data on retail sales in April, coupled with the expected demand stimulus due to the payment of 13th pension in May 2019, strongly support our forecast of consumption growth in Q2 (5.5% YoY, highest since 2008).
- **Investments in the Polish sector of enterprises employing at least 50 persons increased in nominal terms by 22.8% YoY vs. 14.1% in Q4 2018, which was their highest growth in at least 12 years**. Especially noteworthy in the structure of corporate investments in Q1 is the wide range of investment outlays growth. In constant prices these outlays increased both in the category "buildings and structures" (32.6% YoY) and in "machinery, technical equipment and tools" (13.3%), and "means of transport" (27.6%). This signals that, despite the marked downturn in Poland's main trade partners, the companies decide to increase investment outlays responding to the still high capacity utilization and fast increase of domestic demand. Particularly noteworthy is the nominal growth of investments in manufacturing (17.9% YoY in Q1 vs. 5.6% in Q4 – the highest growth since Q3 2015), that are particularly vulnerable to the slowdown abroad. The data on investments of 50+ companies pose an upside risk to our forecast of total investments in the whole 2019 (5.8% YoY vs. 8.7% in 2018) and consequently to GDP growth in 2019 (4.3% YoY vs. 5.1% in 2018).
- **Nominal wage dynamics in the Polish corporate sector rose to 7.1% YoY in April vs. 5.7% in March**. In our view, higher wage growth in April resulted from the last year's low base effects, i.a. in the categories "electricity, gas, steam and hot water supply", "accommodation, catering"

and "information and communication" (see MACROpulse of 21/5/2019). Higher wage growth rate in April was also supported by the statistical effect in the form of a favourable difference in the number of working days. Corporate employment dynamics dropped to 2.9% YoY in April vs. 3.0% in March. In monthly terms, employment decreased by 1.2k. It has been the first monthly decrease in employment since 2015. In our view, the decrease in employment dynamics is largely due to the ongoing supply-side barrier in the form of shortage of skilled labour. We estimate that the real wage fund growth rate (employment multiplied by average wages) in the corporate sector amounted to 7.9% YoY in April vs. 8.8% in the whole Q1 2019. The April's data on average wages support our forecast assuming a slight decrease in the wage dynamics in the whole economy in 2019 (to 7.0% YoY vs. 7.2% in 2018).

How much will electricity prices for enterprises increase?

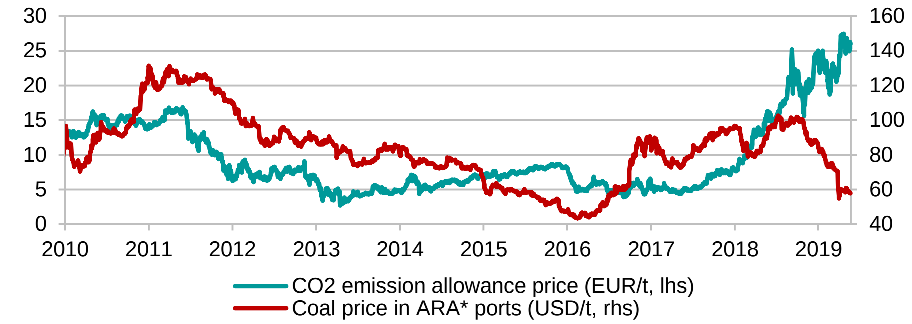
The increased uncertainty about final regulations affecting the prices of electricity for enterprises in Poland raises the question about short-term prospects for these prices. In the analysis below we are presenting the main factors which affect energy prices for companies and their forecast in H2 2019 and in 2020.

According to the reply of the Ministry of Energy of 14 May 2019 to a parliamentary question, the price of electricity in 2019 remained at a level from 2018 for 65% of energy buyers (mainly households). In turn, the situation of the remaining 35% of buyers (mainly enterprises and self-governments) is highly uncertain. The price of electricity for this group was supposed to stabilize at the 2018 level due to a system of compensations from the government. However, this solution has not been implemented yet – the date of the amendment to the "act freezing electricity prices for 2019" has already been postponed several times. The reason for the delays is the alleged by the European Commission inconsistence of the Polish legislation with the EU rules. The main problem is the EC suspicion that the system of compensations for enterprises will constitute the prohibited public aid. The European Commission Director General for Energy, Dominique Ristori, said on 13 May that the possibility of freezing energy prices for households is in line with the European regulations but for businesses it is not rational. It is now difficult to state categorically how the negotiations between Poland and the EU on the issue will end.

If the EC rejects the Polish government plan of a broad system of compensations for companies due to it being classified as public aid, the system of compensations could still be introduced at a smaller scale. Such support can be implemented as part of de minimis assistance. It constitutes a special category of support by the state as it is believed that due to its small value it does not result in a distortion of competition within the European Union. The total value of de minimis support for one beneficiary may not exceed an equivalent of EUR 200k gross over a period of 3 calendar years. It means that not all the companies will receive full compensations – as some have already benefited from de minimis assistance for other purposes and for some the compensation of EUR 200k will not be sufficient to fully cover the cost resulting from higher prices of electricity.

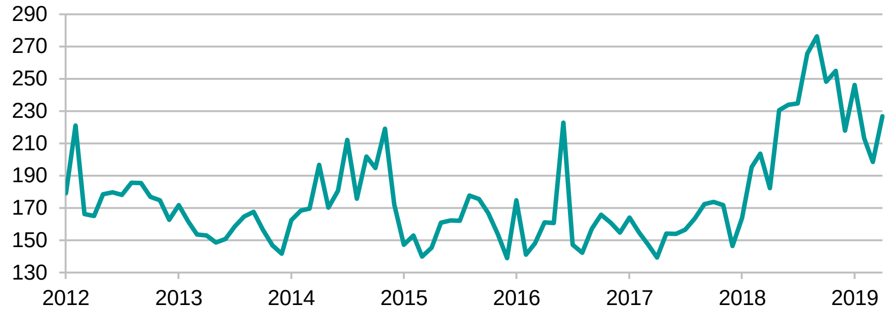
Due to the increased uncertainty about the final shape of the act freezing the prices of energy, it is difficult to state categorically what the system of compensations will look like. According to the original draft act, the funds were to be paid to energy suppliers to enable them offer electricity at unchanged prices (without reducing their profitability). However, due to the legislative delays and no timely disbursement of funds, some contracts for electricity supply have been already concluded at higher rates. It means that the compensations, if any, would probably be distributed between the suppliers and the buyers or some other scheme would be put in place (e.g. reimbursement for "overpaid" bills to buyers from suppliers compensated by the state). If compensations are paid under de minimis assistance, each beneficiary must individual apply for such state support.

The forecasts for 2020 are also highly uncertain. In accordance with the remarks of government officials (from the turn of 2018 and 2019), the prices for companies and households were also supposed to be freezed in 2020. In the light of the EC doubts presented above, the materialization of such scenario seems hardly likely. Additional information on the likely evolution of electricity prices in 2020 is provided by the 2019-2020 Multi-Year Financial Plan of the State. In accordance with this document "in the forecast relevant horizon the prices of energy (…) will grow moderately". This plan provides that in 2020, like in 2019, reduced rate of excise on energy and lower rate of the so-called transitional fee will be maintained. Unlike in 2019, in 2020 the Multi-Year Plan does not provide for "expenditure on other mechanisms with a view to stabilizing electricity prices" or "expenditure from the Fund for Price Difference Payments to reimburse distribution companies for the difference between the price of purchase of energy from the producers and the price of its sale to final buyers". The above pieces of information signal that the electricity prices for households are likely to be left in 2020 at the current level. This view is also supported by the approaching parliamentary election. In turn, the state will most probably intervene to a limited extent in energy prices for companies in 2020.



Source: EEX, Datastream, Credit Agricole
* Amsterdam, Rotterdam, Antwerp

Average price of contract for delivery of electricity for the next day(BASE, zł/MWh)



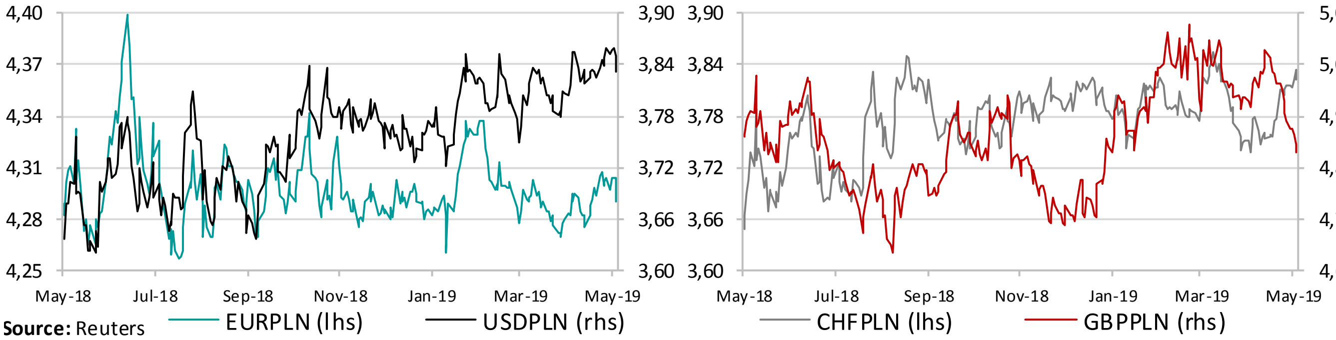
Source: TGE, Credit Agricole

Therefore, the energy prices for companies may be expected to be shaped in accordance with the market mechanisms in 2020. From the beginning of 2018 a sharp increase in the wholesale prices of energy has been observed in Poland. The average price of a contract for supply of energy for the next day (BASE) at the Energy Commodity Exchange amounted to PLN 226.92/MWh in April 2019 (+24.5% YoY) . In turn, the price of a contract with delivery for next year (BASE_Y-20) amounted to PLN 266.44/MWh (+33.6% YoY). Higher wholesale prices of energy result from the rise in the prices of emission rights, the price of which at the European Energy Exchange amounted to EUR 25.76/t in April 2019 (+93.0% YoY). It results from the reform of the European system of emission rights, which reduced the number of rights available at auctions. The scale of the rise in energy prices is limited by lower price of coal which amounted to USD 58.73/t in April (-28.2% YoY, ARA coal price).

Considering the tendencies outlined above, we believe that the Polish companies will be affected by the increase in electricity prices from the beginning of 2020 and in accordance with our estimates this increase will amount to ca. 40% YoY. The dynamics will stay at an increased level throughout 2020. A risk to our forecast is the result of the current negotiations between Poland and the EU. If the outcome is negative for Poland, the rise in the prices of electricity for companies (at the aforementioned scale) could materialize in the coming months.

EURGBP under the pressure of growing uncertainty about Brexit

FX rates



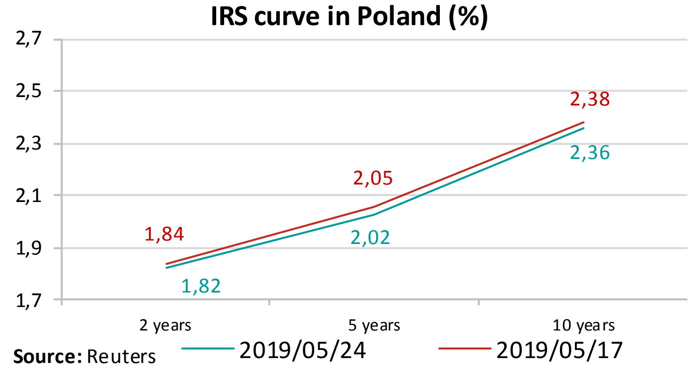
Source: Reuters

Last week, the EURPLN exchange rate dropped to 4.2904 (PLN strengthening by 0.3%). Throughout last week EURPLN showed low volatility compared to recent weeks and ranged between 4.29 and 4.31. Both numerous domestic data, including the visibly-better-than-expected data on retail sales, business survey results for the Eurozone, and the publication of the Minutes of the latest FOMC meeting had no substantial impact on EURPLN. On the other hand, especially noteworthy is the marked strengthening of PLN vs. GBP (by 1.0%) recorded last week. It largely resulted from further increase in EURGBP, showing a visible upward trend from the second week of May. GBP depreciation vs. EUR is supported by the growing, according to investors, likelihood of a no-deal Brexit. On Friday, the British Prime Minister T. May announced that she would step down on 9 June. It resulted in a temporary appreciation of GBP whose scale was too small to make up for the losses from the first part of the week.

This week, due to a scarce macroeconomic calendar, PLN will be impacted by the global sentiment determined by the inflow of new information about the US-China trade war and Brexit. The US readings scheduled for this week (second estimate of GDP, Conference Board Index, and final University of Michigan Index) will not have any substantial impact on PLN, we believe. The final data on GDP in Poland, flash data on inflation in Germany, and Chinese manufacturing CLFP PMI are also likely to be neutral for PLN.

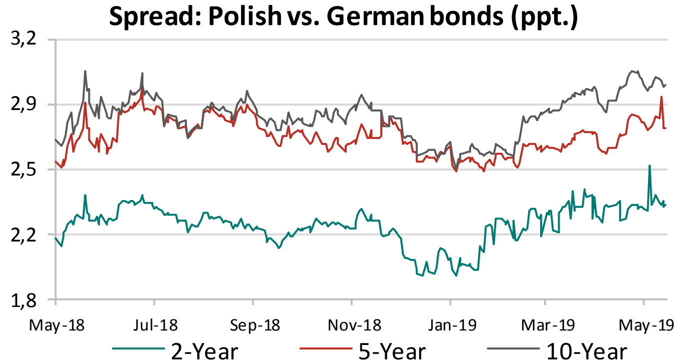
IRS rates impacted by global sentiment

IRS curve in Poland (%)



Source: Reuters

Spread: Polish vs. German bonds (ppt.)



Last week, 2-year IRS rates decreased to 1.82 (down by 2bp), 5-year rates to 2.02 (down by 3bp), and 10-year rates to 2.36 (down by 3bp). Last week saw a slight decrease in IRS rates, following the core markets, due to increased risk aversion resulting from the uncertainty about Brexit and outlook for trade wars. Consequently, last week also saw an increase in spread between the Polish and German bonds. On Thursday there was a debt exchange auction at which the Ministry of Finance repurchased bonds maturing in 2019 and 2020 and sold PLN 4.2bn of 3-, 5-, 9-, and 10-year bonds with demand amounting to PLN 5.9bn. The auction had no significant impact on the curve.

This week, due to a scarce macroeconomic calendar, the IRS rates volatility will be largely determined by the global sentiment relating to Brexit and the US-China trade war. We believe that domestic data on GDP, data from the US (second estimate of GDP, Conference Board Index, and final University of Michigan Index) as well as flash data on inflation in Germany will not have any substantial impact on the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	May-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*	4,24	4,31	4,37	4,27	4,30	4,28	4,34	4,29	4,29	4,26	4,30	4,30	4,28	**4,28**
USDPLN*	3,51	3,69	3,74	3,66	3,71	3,69	3,84	3,79	3,74	3,72	3,79	3,84	3,82	**3,79**
CHFPLN*	3,54	3,74	3,78	3,69	3,83	3,75	3,80	3,79	3,81	3,74	3,79	3,85	3,75	**3,75**
CPI inflation (% YoY)	1,6	1,7	2,0	2,0	2,0	1,9	1,8	1,3	1,1	0,7	1,2	1,7	2,2	
Core inflation (% YoY)	0,6	0,5	0,6	0,6	0,9	0,8	0,9	0,7	0,6	0,8	1,0	1,4	1,7	
Industrial production (% YoY)	9,3	5,2	6,7	10,3	5,0	2,7	7,4	4,6	2,8	6,0	6,9	5,5	9,2	
PPI inflation (% YoY)	1,0	3,0	3,7	3,4	3,0	3,0	3,2	2,8	2,1	2,2	2,9	2,5	2,6	
Retail sales (% YoY)	4,6	7,6	10,3	9,3	9,0	5,6	9,7	8,2	4,7	6,6	6,5	3,1	13,6	
Corporate sector wages (% YoY)	7,8	7,0	7,5	7,2	6,8	6,7	7,6	7,7	6,1	7,5	7,6	5,7	7,1	
Employment (% YoY)	3,7	3,7	3,7	3,5	3,4	3,2	3,2	3,0	2,8	2,9	2,9	3,0	2,9	
Unemployment rate* (%)	6,3	6,1	5,8	5,8	5,8	5,7	5,7	5,7	5,8	6,1	6,1	5,9	**5,6**	
Current account (M EUR)	-34	236	192	-754	-1005	-876	-482	-29	-1248	1825	-342	533		
Exports (% YoY EUR)	10,4	1,5	7,7	12,0	8,9	-1,5	13,2	7,6	2,3	5,0	10,0	7,9		
Imports (% YoY EUR)	15,0	4,1	9,4	12,4	14,0	4,2	18,0	9,1	2,3	4,9	7,8	1,4		

*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)	4,6	4,5	4,3	4,2	4,0	3,9	3,7	3,6	5,1	4,3	3,8
Private consumption (% YoY)	4,5	5,5	4,4	4,3	4,4	3,5	3,7	3,6	4,5	4,7	3,8
Gross fixed capital formation (% YoY)	7,0	5,8	5,2	5,0	4,7	4,9	4,8	5,0	8,7	5,8	4,8
Export - constant prices (% YoY)	7,0	5,7	6,4	6,1	7,8	8,4	8,6	8,4	6,3	6,3	8,3
Import - constant prices (% YoY)	8,3	8,7	6,8	6,9	6,4	8,0	8,1	8,3	7,1	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	2,6	2,8	2,2
Investments (pp)	1,0	0,9	0,9	1,2	0,6	0,8	0,9	1,2	1,5	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)***	-0,4	-0,6	-1,0	-1,0	-1,1	-1,2	-1,2	-1,2	-0,7	-1,0	-1,2
Unemployment rate (%)**	5,9	5,6	5,7	5,8	5,9	5,6	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)	7,1	7,1	7,0	6,9	6,7	6,5	6,3	6,1	7,2	7,0	6,4
CPI Inflation (% YoY)*	1,2	2,4	2,5	2,3	2,8	1,7	1,5	1,6	1,6	2,1	1,9
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 05/27/2019				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Apr**	**5,9**	**5,6**	**5,6**
		Tuesday 05/28/2019				
10:00	Eurozone	M3 money supply (% MoM)	Apr	4,5		4,4
11:00	Eurozone	Business Climate Indicator (pts)	May	0,42		0,40
15:00	USA	Case-Shiller Index (% MoM)	Mar	0,2		0,2
16:00	USA	Consumer Confidence Index	May	129,2	129,6	130,0
		Wednesday 05/29/2019				
16:00	USA	Richmond Fed Index	May	3,0		
		Thursday 05/30/2019				
14:00	**Poland**	**MPC Minutes**	**May**			
14:30	USA	Second estimate of GDP (% YoY)	Q1	3,2	2,9	3,1
		Friday 05/31/2019				
4:00	China	Caixin Manufacturing PMI (pts)	May	50,1		49,9
10:00	**Poland**	**Final GDP (% YoY)**	**Q1**	**4,9**	**4,6**	**4,6**
14:00	Germany	Preliminary HICP (% YoY)	May	2,1	1,30	1,4
14:30	USA	Real private consumption (% MoM)	Apr	0,7		
15:45	USA	Chicago PMI (pts)	May	52,6		53,8
16:00	USA	Final U. of Michigan Sentiment Index (pts)	May	102,4	100,9	102,0

*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

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