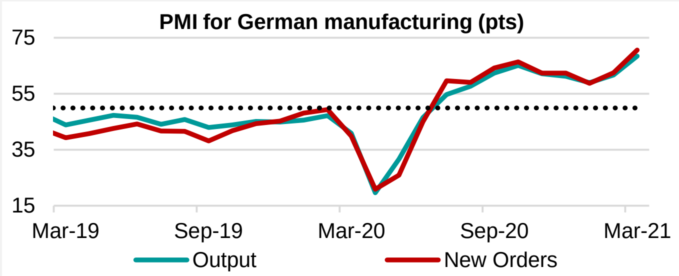
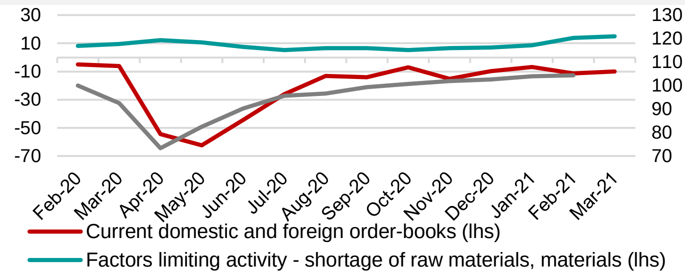
This week

- **The publication of preliminary results of the PMI survey in April for key European economies, which is planned for Friday, will be the most important event this week.** We expect that the composite PMI in the Eurozone dropped to 49.8 pts in April from 53.2 pts in March, which will be a correction following a strong increase in the index last month. The drop in the index was also a result of stricter restrictions in some of the Eurozone countries. A slight drop will also be seen in the PMI for German manufacturing (to 65.0 pts in April from 66.0 pts in March). Our forecasts for PMI indices for the Eurozone are below the consensus, thus their materialization will be slightly positive for the PLN.



Source: Markit, Credit Agricole

- **Another important event this week will be the ECB meeting planned for Thursday.** We expect the ECB to maintain the interest rates in the Eurozone unchanged. Most likely, the conference after the meeting will discuss the issue of the forecasted pace of asset purchases as part of the quantitative easing programme. We expect the larger scale of purchases, aimed to prevent growth in yields on bonds in the Eurozone, to continue. We maintain our scenario in which the ECB will calibrate the PEPP programme and extend it at least until the end of 2022, scaling it up to EUR 2250bn. However, this will not be decided this week. We expect the ECB conference to be neutral for the PLN and yields on Polish bonds.
- **This week will see the publication of data on the US real estate market.** We expect that the data on new home sales (884k in March vs. 775k in February, up by 14.3% MoM) and on existing home sales (6.16m in April vs. 6.22m in March, down by 1.3% MoM) will show mixed activity in the US real estate market. We believe that the data from the US will be neutral for financial markets.
- **On Wednesday, March data on the employment and the average wage in the enterprise sector in Poland will be published.** We forecast the employment growth rate to have risen to -1.2% YoY in March from -1.7% in February due to last year low base effects related to the outbreak of the COVID-19 pandemic. We expect that the average wage growth rate to have increased to 5.5% YoY in March from 4.5% in February. Although important for the forecast of private consumption growth rate for Q1, the publication of data on employment and average wage will, in our opinion, be neutral for the PLN and the debt market.
- **On Wednesday March data on industrial production in Poland will be published.** We forecast that the industrial production growth rate rose to 14.7% YoY from 2.7% in February. The factors that contributed to the rise in the industrial production growth rate include low base affects and favourable calendar effects. However, growing supply constraints in Poland's manufacturing entail a downward risk to our forecast. Our forecast for the growth rate of industrial production is above the market consensus (13.1%), thus, its materialization would have a slight positive impact on the PLN and yields on Polish bonds.

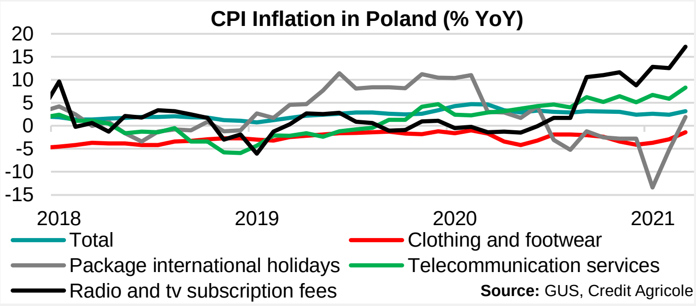


Source: GUS, Credit Agrcicole

- **Thursday will see the publication of data on retail sales in Poland, which in our opinion grew by 15.5% YoY in March vs. a drop by 2.7% in February.** Last year low base effects related to the closure of shopping malls in the second half of March 2020 contributed to the fast YoY growth rate of retail sales. Our forecast for the growth rate of retail sales is above the market consensus (9.9%), thus, its materialization would have a slight positive impact on the PLN and yields on Polish bonds.

Last week

- **In accordance with the final data, CPI inflation in Poland rose to 3.2% YoY in March from 2.4% in February, which was in line with the flash estimate.** The key factor driving up inflation was a higher rate of growth in prices of fuels, mainly accounted for by strong last year low base effects. Other factors that drove up inflation include a higher rate of growth in energy prices and a higher core inflation, which stood at 3.9% YoY in March vs. 3.7% in February. Core inflation was driven up by higher rates of growth in prices in the following categories: ‘communication’ (a marked MoM rise in the prices of telecommunication services), ‘clothing and footwear’ (a strong MoM rise in the prices of both clothing and footwear), and ‘recreation and culture’ (a higher YoY rate of growth in the prices of international package holidays and recreation and culture services). Therefore, the data shows that the rise in core inflation in March was to a large extent accounted for by rises in prices in some categories relating to the third wave of the pandemic (see MACROpulse of 15/04/2021). An opposite impact on inflation came from lower growth rates in food and non-alcoholic beverage prices. Last week data supports our scenario that inflation will continue to rise in the coming months, driven up by higher rates of growth in the prices of food and fuels. Inflation will also by driven up by growing supply constraints in manufacturing, which will result in strong rises in the prices of some raw materials and other materials used in production, which will translate into rises in the prices of consumer goods (see MACROmap of 12/04/2021). Consequently, we maintain our forecast that inflation will rise to 3.9% in Q2 from 2.7% in Q1, and in May, it will temporarily exceed 4%.

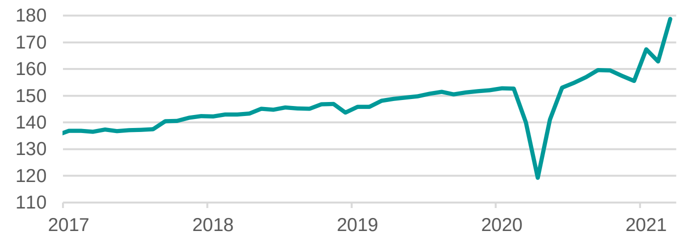


- **In February, the current account surplus in Poland narrowed to EUR 1619m from EUR 3341m in January.** The decrease in the current account balance was due to lower balances on goods and primary and secondary income (by EUR 96m, EUR 1782m and EUR 16m higher than in January, respectively), while a higher balance on services (by EUR 172m higher than in January) had an opposite effect. The strong reduction in the balance on primary income resulted mainly from lower balance on transfers with European Union. The rates of growth in Polish exports and imports rose compared to January (6.2% YoY in February from -0.9% in January and 6.0% from -4.0%, respectively), largely due to a statistical effect of a favourable difference in the number of working days. We forecast that the cumulative current account balance for the last 4 quarters relative to GDP dropped to 3.3% in Q1 from 3.6% Q4 2020. We believe that the continuingly large current account surplus in Poland will contribute to the appreciation of the PLN in the coming quarters.
- **Important data from China was released last week.** GDP grew by 18.3% YoY in Q1 2021 vs. 6.5% in Q4 2020 (0.6% QoQ in Q1 vs. 2.6% in Q4.), which was below market expectations (19.0% YoY and 1.5% QoQ). This shows a marked slowdown of GDP growth in China in Q1 and that the high YoY rate of GDP growth was mainly accounted for by last year high base effects. Such an assessment is also supported by a comparison of the data for the last two quarters with the GDP levels from two years ago, which shows that in Q1 2021 GDP in China was higher by 10.3% than

in Q1 2019, while in Q4 2020 it was higher by 12.7% than in Q4 2018. Last week also saw the publication of data on industrial production (14.1% YoY in March vs. 35.1% in period of January - February), retail sales (34.2% vs. 33.8%) and in urban investments (25.6% vs. 35.0%). The retail sales and urban investments figures were above market expectations (28.0% and 25.0%, respectively), while the industrial production figure was below the consensus (17.2%). Data on China's trade balance was also published last week; the balance dropped to USD 13.8bn in March from USD 103.3bn between January and February, running markedly below market expectations (USD 52.5bn). The rate of growth in exports dropped to 30.6% YoY from 60.6%, while the rate of growth in imports rose to 38.1% from 22.2%, below and above, respectively, market expectations (32.7% and 21.6%). The marked rise in imports shows continued strong internal demand in China's economy, which is also confirmed by March retail sales figures, markedly above expectations, but the rise was also partially caused by rises in the prices of raw materials. The breakdown of China's imports by type of goods, with particularly strong growth in such raw materials as copper and iron ores and in steel products, suggests that capital goods production is the source of the recovery. What is also worth noting is continuing strong growth in soybean meal imports as a result of growing demand for feed stuffs due to the ongoing recovery of the pig population in China. Last week data do not change our forecast that the annual rate of growth of China's GDP for 2021 will be 8.5% vs. 2.3% in 2020.

Last week, a number of data on the US economy was published. The number of new jobless claims has dropped to 576k from 769k two weeks ago, running markedly below market expectations (703k). In turn, the number of continued jobless claims has not changed, standing at 3.7m. The data thus indicates that although the situation in the US labour market is improving, it is still far from its equilibrium. Last week, data on industrial production was also released showing that the MoM rate of growth in industrial production rose to 1.4% in March from -2.6% in February, running slightly below market expectations (1.6%). Industrial production was driven up by a higher production growth rates in mining and manufacturing, with an opposite impact coming from a lower production growth rate in utilities. Such a breakdown of production growth reflects receding effect of severe winter in the state of Texas, which in February forced some of the refineries, petrochemical plants, and factories to suspend their activity (see MACROmap of 22/03/2021). In consequence, the utilization of production capacity rose to 74.4% March from 73.4% in February and still remains below the pre-pandemic levels (ca. 77%). Retail sales data was also released last week. The MoM rate of growth in retail sales rose to 9.8% in March from -2.7% in February (upward revision from -3.0%), which was markedly above market expectations (4.7%). Therefore, growth rate of retails sales has reached the highest level since May 2020. Excluding vehicles, MoM rate of growth in sales rose to 8.4% in March from -2.5% in February. This strong growth in retail sales in March was driven by the launch of J. Biden's fiscal package (direct assistance payments, in the form of checks, of USD 1400 to some households, and an extension of extra payments of USD 300 to jobless benefit recipients), as well as by the pandemic gradually coming to an end in the US, which is driving up purchasing activity of people in the US. The abatement of the effect of a strong winter, which drove sales down in February, was also not without an impact. Rises in MoM rates of growth in sales were recorded for almost all categories, with the strongest rises seen in 'sports and leisure', 'shopping malls', 'clothing and accessories' and 'cars and other vehicles'. Such a structure of retail sales growth suggests that euphoria among households over the end of the pandemic, which was earlier indicated by very good consumer sentiment (see MACROmap of 6/4/2021), and over the launch of another fiscal

Nominal retail sales in the US (January 2010=100)



Source: Datastream, Credit Agricole

package, brought about the realization of pent-up demand. Increased activity in the US housing market was indicated by data on the number of housing starts (1,739k in March vs. 1,457k in February) and building permits (1,766k vs. 1,720k). Note that activity on the US real estate market was severely constrained by harsh winter in February (see MACROmap of 22/3/2021). Last week also saw the publication of CPI inflation data, which rose to 2.6% YoY in March vs. 1.7% in February, which was slightly above market expectations (2.5%). The increase in inflation was driven by higher energy prices and an increase in core inflation (1.6% in March vs. 1.3% in February), while a decrease in food prices had the opposite effect. The data is consistent with our scenario, according to which, due to effects of a low base from last year, inflation in the US will exceed 3.5% YoY in the coming months. Last week we also saw the regional indices of Philadelphia FED (50.1 pts in April vs. 51.8 pts in March) and NY Empire State (26.3 pts vs. 17.4 pts), which indicated a continued high pace of growth in manufacturing activity the US. Last week the preliminary University of Michigan index was published, which increased in April to 86.5 pts vs. 84.9 pts in March, running below market expectations (88.6 pts). The increase in the index was due to a higher component for assessment of the current situation, while the expectations component remained unchanged. In light of last week's data, we see upside risk to our forecast that the annualized US GDP growth rate will slow down to 4.2% in Q1 vs. 4.3% in Q4. We believe the next few quarters will see a marked acceleration in economic growth, supported by the launch of a new USD 1.9tn fiscal package. We forecast that GDP in the US will grow by 5.1% in 2021, compared to a 3.5% decline in 2020, and in 2022 it will grow by 3.8%.

- **The ZEW index reflecting sentiment among analysts and institutional investors regarding the economic situation in Germany dropped to 70.7 pts in April vs. 76.6 pts in March, running much below market expectations (79.0 pts).** According to the press release, the reduction in the index reflects respondents' concerns about the impact of a possible tightening of administrative restrictions in Germany on consumption. Despite the decline, sentiment remains good, driven by expectations of a strong rebound in activity in the German economy as the pandemic fades. We forecast that the German GDP will grow by 2.9% in 2021 vs. a drop by 4.9% in 2020.

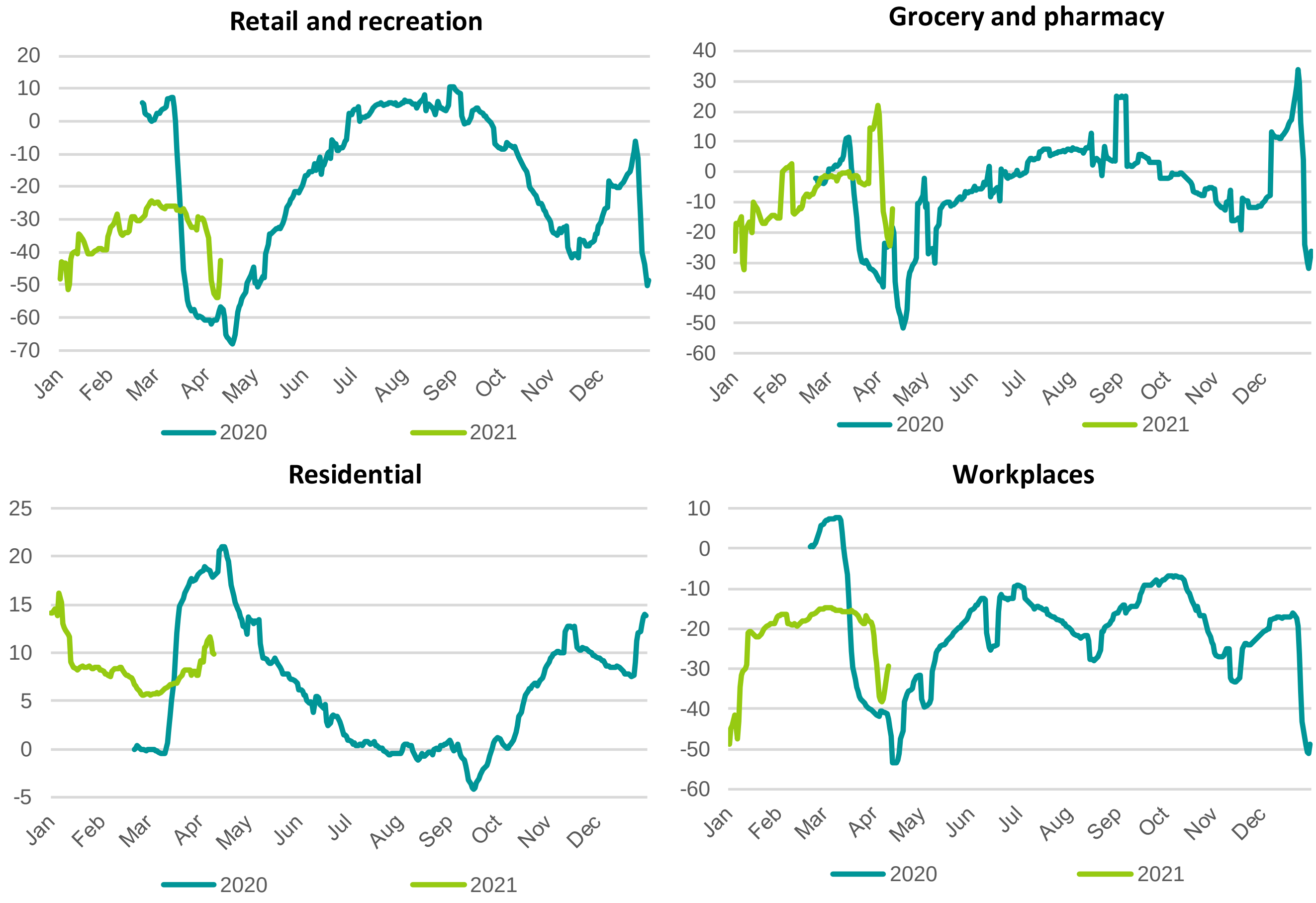
Impact of extended restrictions on consumption will be moderate

Due to the continued high number of infections and deaths last week, the government extended most of the administrative restrictions introduced at the end of March. Shopping malls, hair and beauty salons will remain closed until 25 April and hotels until 3 May. Watching public behaviour and following media reports, one could have an impression that administrative restrictions are much less effective in reducing mobility than they were at the start of the pandemic. This raises the question of the impact of current restrictions on public mobility in March and April, which is crucial for consumption forecasts in these months.

In order to assess the impact of prolonged administrative restrictions on the mobility of the population, we used Google's mobility reports. The statistics presented in the reports are compiled from aggregated, anonymised data sets from users who have enabled location history on their mobile devices. The reports show how long users spent in the following place categories: 'retail & recreation', 'grocery & pharmacy', 'residential', 'workplaces', 'transit stations' and 'parks'. The number of users staying in these places is compared each day with a reference level for a given day of the week. The baseline was set as the median value for a given day of the week during the 5-week period from 3 January to 6 February 2020, i.e. the last weeks without a clear impact of the pandemic on the mobility of the population. In other words, the data presented in Google's reports are indexes representing the percentage deviation from the typical user activity in each place category observed in the period immediately preceding the strong impact of the pandemic on mobility. When analysing the Google reports, it should be noted that the benchmark set on the basis of mobility in the period from 3 January to 6 February, against which the data is compared, makes the data characterised by strong seasonality. Indeed, it can be assumed that users are generally more likely to be in parks during the summer months than in winter. At the same time, during the holiday season, they are less likely to be at their place of residence and work. Thus, given such construction of the Google indexes, it is difficult to isolate the impact of the pandemic on mobility from other effects such as the weather or the holiday season, which can only be done by comparing the data on an annual basis.

In assessing the impact of administrative restrictions on public mobility, we focused on data for four categories of places: 'retail & recreation', 'grocery & pharmacy', 'residential' and 'workplaces'. In our opinion, these categories best reflect not only the mobility but also the economic activity of the population. Google data is characterised by a high daily variability, which makes it difficult to infer from it. To address this problem, we used 7-day moving averages for each category in the analysis, which allowed us to smooth the time series.

Mobility in particular groups of places according to Google reports (% deviation from reference level*, 7-day moving average)



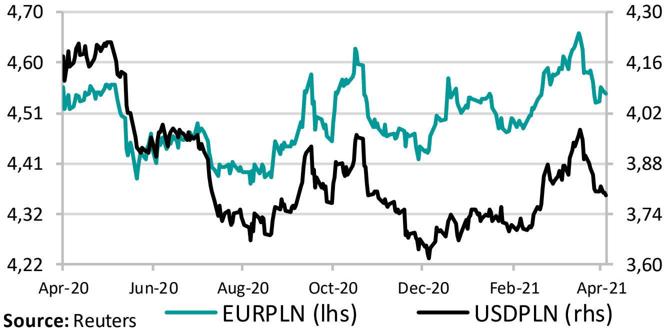
Source: Google, Credit Agricole
*The reference level is the median value for the corresponding day of the week in the 5-week period from January 3 to February 6, 2020.

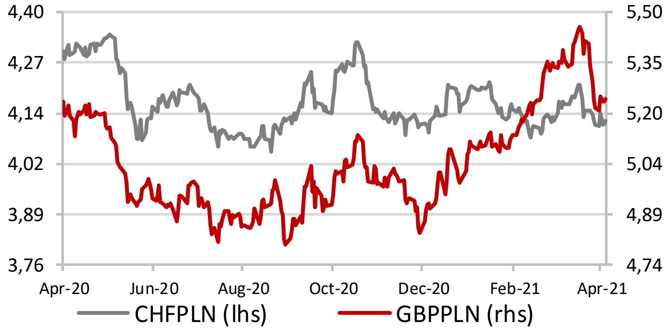
The data for all place categories confirm that public mobility in the second half of March and the first half of April was significantly higher than in the corresponding period of 2020, although it was generally still lower than before the outbreak of the pandemic. Taking into account the different timing of Easter holidays, the data indicate that the scale of remote working is now lower than in the corresponding period of 2020. This is also reflected in the population being at home less frequently. It is also worth noting that grocery and pharmacy traffic was not only higher before Easter this year as compared to the previous Easter, but also higher than in the base period. This suggests that this year's Easter holiday was spent with more people. However, visits to retail & recreation venues remain strongly influenced by restrictions, largely as a result of the closure of shopping malls and sports venues.

Analysis of Google reports confirms that administrative restrictions imposed by the government have less impact on the mobility of the population than a year ago. This may be due to a lower fear of infection among the increasing number of those vaccinated and recovered, as well as the adaptation of the population to life under pandemic conditions. On the one hand, this means that the impact of administrative restrictions on consumption is weakening. On the other hand, one can expect that greater mobility of the population will cause the third wave of the pandemic to phase out more slowly, and consequently the restrictions to be lifted later, which is consistent with our scenario of a so-called 'creeping lockdown'. Thus, Google mobility data supports our forecast that consumption growth will increase to -0.5% YoY in Q1 from -3.2% in Q4, and to 7.1% in Q2.

Publication of flash PMI indices for the Eurozone may strengthen PLN

FX rates





Source: Reuters

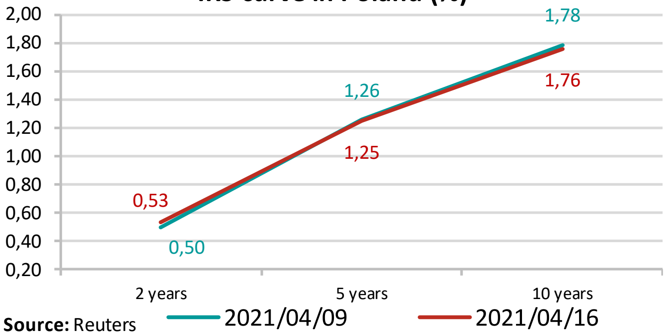
Last week, the EURPLN exchange rate rose to 4.5442 (the PLN weakened by 0.4%). The EURPLN exchange rate increased slightly at the beginning of last week, which we believe was a correction after its sharp decline two weeks ago (see MACROmap of 12/4/2021). In the following days the EURPLN exchange rate was stable and remained close to the level of 4.55. Neither domestic inflation data nor numerous data from the US and China had a significant impact on the Polish currency.

The USD weakened against the EUR throughout last week, to some extent due to higher-than-consensus US inflation data, which intensified investor concerns that the US economic recovery would be accompanied by a marked acceleration in price growth. The publication of clearly better-than-expected US retail sales data, indicating that the economic recovery is the US is proceeding faster than in the Eurozone, failed to reverse this trend.

This week the publication of preliminary PMI indices for the most important economies in the Eurozone will be crucial for the Polish currency. Should our forecast, which is below market consensus, materialise, this data may lead to the strengthening of the PLN. Positive for the PLN may be also domestic data on industrial production and retail sales. In our view, the data on employment and average wages in the Polish enterprise sector as well as data from the US (existing home sales, new home sales) will be neutral for the Polish currency. The ECB meeting will also have a limited impact on the PLN.

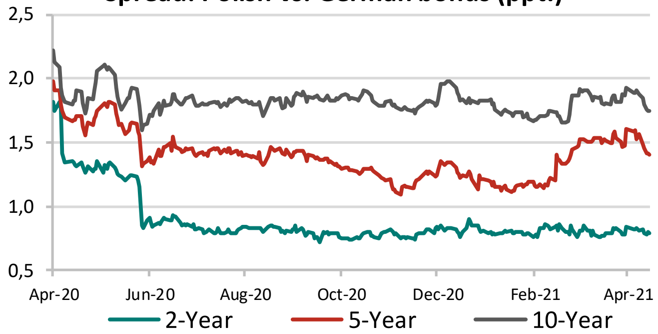
Domestic data on production and sales may support a rise in IRS rates

IRS curve in Poland (%)



Source: Reuters

Spread: Polish vs. German bonds (ppt.)



Last week the 2-year IRS rates decreased to 0.50 (down by 3bp), 5-year rates to 1.25 (down by 1bp), and 10-year rates increased to 1.78 (up by 2bp). The most important factor shaping IRS rates was Tuesday's outright-buy auction, at which the NBP bought PLN 5.6bn worth of Treasury bonds and bonds issued on behalf of the Covid-19 Response Fund by BGK, of which PLN 0.5bn were BGK bonds. Thus, the NBP has bought bonds worth a total of PLN 118.8bn so far. The bonds repurchased on Tuesday were dominated by bonds with longer maturities, which contributed to a decline in IRS rates at the long end of the curve. Last week, BGK held an auction in which it sold bonds issued on behalf of the Covid-19 Response Fund with 9- and 12-year maturities for PLN 1.7bn with demand of PLN 2.1bn. The auction had no significant impact on IRS rates.

This week the market will focus on the publication of domestic data on industrial production and retail sales. We believe it may lead to higher IRS rates. In turn, publications of preliminary PMI indices for the most important economies of the Eurozone may have an opposite effect. In our view, neither the data on employment and average wages in the Polish enterprise sector nor data from the US (existing home sales, new home sales) will have a major impact on IRS rates. The ECB meeting is also likely to have a limited impact on the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21
NBP reference rate (%)	1,00	0,50	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN*	4,55	4,54	4,44	4,44	4,41	4,40	4,53	4,60	4,47	4,55	4,52	4,52	4,63	**4,55**
USDPLN*	4,13	4,15	4,00	3,95	3,74	3,68	3,86	3,95	3,75	3,73	3,72	3,74	3,95	**3,89**
CHFPLN*	4,29	4,30	4,16	4,17	4,10	4,07	4,21	4,32	4,13	4,21	4,18	4,11	4,18	**4,12**
CPI inflation (% YoY)	4,6	3,4	2,9	3,3	3,0	2,9	3,2	3,1	3,0	2,4	2,6	2,4	3,2	
Core inflation (% YoY)	3,6	3,6	3,8	4,1	4,3	4,0	4,3	4,2	4,3	3,7	3,9	3,7	3,9	
Industrial production (% YoY)	-2,4	-24,6	-16,8	0,5	1,1	1,5	5,7	1,0	5,4	11,1	0,7	2,7	**14,7**	
PPI inflation (% YoY)	-0,3	-1,4	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	-0,2	0,1	1,0	2,0	**3,3**	
Retail sales (% YoY)	-7,0	-22,6	-8,6	-1,9	2,7	0,4	2,7	-2,1	-5,3	-0,8	-6,0	-2,7	**15,5**	
Corporate sector wages (% YoY)	6,3	1,9	1,2	3,6	3,8	4,1	5,6	4,7	4,9	6,6	4,8	4,5	**5,5**	
Employment (% YoY)	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	-1,2	-1,0	-2,0	-1,7	**-1,2**	
Unemployment rate* (%)	5,4	5,8	6,0	6,1	6,1	6,1	6,1	6,1	6,1	6,2	6,5	6,5	**6,4**	
Current account (M EUR)	736	717	1556	3333	650	1273	1330	2307	1956	477	3341	1619		
Exports (% YoY EUR)	-6,6	-29,6	-19,2	4,3	2,2	2,4	6,6	3,7	10,0	14,6	-0,9	6,2		
Imports (% YoY EUR)	-4,2	-28,9	-27,3	-7,4	-3,6	-4,0	2,1	-4,2	4,1	12,4	-4,0	6,0		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2020				2021				2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	1,9	-8,4	-1,5	-2,8	-1,5	6,9	4,2	4,7	-2,7	3,6	4,9
Private consumption (% YoY)	1,2	-10,8	0,4	-3,2	-0,5	7,1	3,5	3,1	-3,0	3,2	4,1
Gross fixed capital formation (% YoY)	0,9	-10,7	-9,0	-10,9	-6,2	5,4	6,0	6,3	-8,4	3,8	8,2
Export - constant prices (% YoY)	2,0	-14,5	2,0	8,0	6,7	9,0	4,9	5,8	-2,5	6,5	8,3
Import - constant prices (% YoY)	0,4	-18,0	-1,0	7,9	6,5	9,1	4,3	4,1	-4,1	5,8	8,9
GDP growth contributions: Private consumption (pp)	0,8	-6,2	0,2	-1,7	-0,3	3,9	2,1	1,5	-1,7	1,8	2,3
GDP growth contributions: Investments (pp)	0,1	-1,8	-1,7	-2,8	-0,8	0,9	1,0	1,4	-1,6	0,6	1,4
GDP growth contributions: Net exports (pp)	0,9	1,1	1,7	0,4	0,5	0,7	0,6	1,3	1,0	0,8	0,0
Current account (% of GDP)***	1,1	2,2	2,9	3,6	3,3	3,0	2,7	2,9	3,6	2,9	2,3
Unemployment rate (%)**	5,4	6,1	6,1	6,2	6,4	5,7	5,4	5,6	6,2	5,6	5,2
Non-agricultural employment (% YoY)	0,7	-1,8	-0,7	0,0	0,0	1,8	0,7	0,5	-0,5	0,8	0,4
Wages in national economy (% YoY)	7,7	3,8	4,8	5,0	2,8	3,3	3,0	3,1	5,3	3,1	5,8
CPI Inflation (% YoY)*	4,5	3,2	3,0	2,8	2,7	3,9	3,5	3,3	3,4	3,4	2,4
Wibor 3M (%)**	1,17	0,26	0,22	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,26
NBP reference rate (%)**	1,00	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN**	4,55	4,44	4,53	4,55	4,63	4,46	4,42	4,37	4,55	4,37	4,27
USDPLN**	4,13	3,95	3,86	3,73	3,95	3,81	3,71	3,64	3,73	3,64	3,44

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 04/19/2021				
11:00	Eurozone	Current account (bn EUR)	Feb	30,5		
		Wednesday 04/21/2021				
10:00	**Poland**	**Employment (% YoY)**	**Mar**	**-1,7**	**-1,2**	**-1,3**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Mar**	**4,5**	**5,5**	**5,5**
10:00	**Poland**	**PPI (% YoY)**	**Mar**	**2,0**	**3,3**	**3,5**
10:00	**Poland**	**Industrial production (% YoY)**	**Mar**	**2,7**	**14,7**	**13,1**
		Thursday 04/22/2021				
10:00	**Poland**	**Retail sales (% YoY)**	**Mar**	**-2,7**	**15,5**	**9,9**
13:45	Eurozone	EBC rate decision (%)	Apr	0,00	0,00	0,00
14:30	USA	Initial jobless claims (k)	w/e	576		638
16:00	USA	Existing home sales (M MoM)	Mar	6,22	6,16	6,21
16:00	Eurozone	Consumer Confidence Index (pts)	Apr	-10,8		-10,9
		Friday 04/23/2021				
9:30	Germany	Flash Manufacturing PMI (pts)	Apr	66,6	65,0	65,9
10:00	Eurozone	Flash Services PMI (pts)	Apr	49,6	46,0	49,1
10:00	Eurozone	Flash Manufacturing PMI (pts)	Apr	62,5	61,0	62,0
10:00	Eurozone	Flash Composite PMI (pts)	Apr	53,2	49,8	52,8
14:00	**Poland**	**M3 money supply (% YoY)**	**Mar**	**16,3**	**15,7**	**14,1**
15:45	USA	Flash Manufacturing PMI (pts)	Apr	59,1		60,0
16:00	USA	New home sales (k)	Mar	775	884	880

*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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MACRO MAP

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