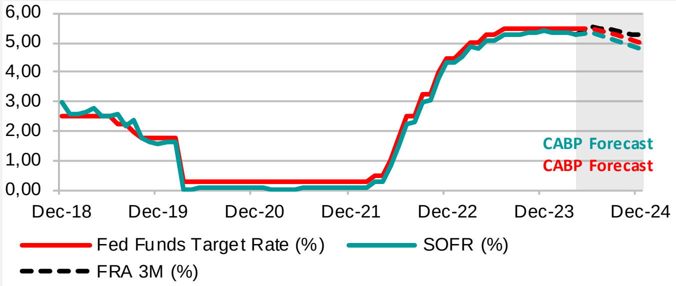
20 years of Poland in the EU – how has the structure of household expenditure changed?

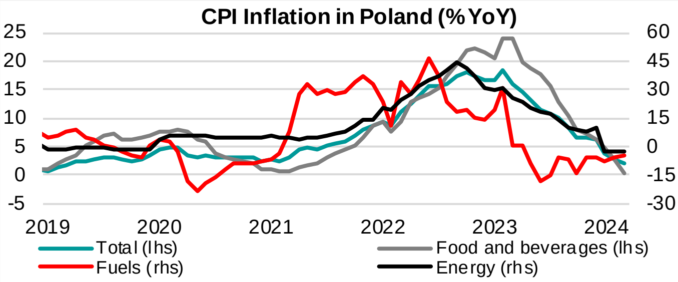
This week

- **The key event this week will be the FOMC meeting planned for Wednesday.** We do not expect the Fed to change its interest rates; the target range for Federal Reserve funds will be kept at [5.25%; 5.50%]. Such a decision would be consistent with FOMC members' recent statements and with the market consensus. However, the information about the date of the beginning of the monetary policy easing cycle and the total scale of interest rate cuts in 2024 that will be presented in the press release will be much more important that the decision itself. We believe that the tone of the press conference will be hawkish, and Chairman J. Powell will most likely repeat what was said last time that the first interest rate cut might come later than he initially thought. In our baseline scenario, the first interest rate cut will come in July 2024, but we believe there is a risk that the monetary policy easing will begin later than that. Therefore, we expect the conference after the FOMC meeting to add to volatility in financial markets.



Source: Refinitiv, Credit Agricole

- **The publication of preliminary inflation data for Poland for April, which is planned for Tuesday, will be another important event this week.** In our opinion, inflation went up to 2.5% YoY vs. 2.0% in March. Inflation rise in April will result primarily from the restoration of the 5% VAT rate for foods. Core inflation, in turn, in our opinion went down from 4.6% YoY in March to 4.1% in April. Our forecast is consistent with the market consensus, and thus its materialisation will be neutral for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **Significant data from the Eurozone and Germany will be published this week.** We expect quarterly GDP growth in the Eurozone to have accelerated to 0.2% in Q1 2024 from -0.1% in Q4 2023. The release of a flash estimate of Germany's GDP growth will provide more information on GDP growth in the Eurozone. We forecast that GDP growth went up to 0.0% QoQ in Q1 2024 from -0.3% in Q4 2023. The recovery in activity in the Eurozone will be consistent with the upturn observed in the PMI survey results for Q1. HICP inflation figures for the Eurozone will be released on Tuesday. We forecast that HICP inflation has stood at 2.4% YoY, which would mean it has not changed between March and April. The stabilisation of the headline inflation resulted from the core inflation fall and the rise in the prices of energy and food. We expect the figures from Germany and the Eurozone to be neutral for financial markets.

- **Some significant data on US economy will be released this week.** Data on the labour market is scheduled to be released on Friday. We expect that non-farm payrolls rose by 255k in April vs. 303k in March, while unemployment stabilised at 3.8%. Before the Friday publication, some additional data on the labour market will be released in the ADP report on employment in the private sector (the market expects a 140k rise in April vs. 184k in March). Business survey results will also be released this week. We forecast that ISM for manufacturing stood at 50.3 pts (no change between March and April, which would be consistent with the aggregate results of regional business surveys. We expect the Conference Board index to show a slight deterioration in households' sentiments (104.0 pts in April vs. 104.7 pts in March) due to the growing prices of fuels in the US. We believe that the publication of US data will be overshadowed by the FOMC meeting, and that it will be neutral for the PLN and yields on Polish bonds.

- **Business survey results for China's manufacturing will be released this week.** NBS PMI will be published on Tuesday. We expect it to go down from 50.8 pts in December to 50.1 pts in April. Caixin PMI will also be published tomorrow; the market expects it to fall from 51.1 pts in March to 51.0 pts in April. Therefore, the business survey results will indicate that the scale of the recovery in China is only limited. We believe that the data from China will be neutral for financial markets.
- **Poland's manufacturing PMI data will be released on Thursday.** We expect the PMI to have dropped to 47.1 pts in April from 48.0 pts in March. Our forecast is supported by a deterioration in business sentiment seen in GUS survey results and by a drop in the Eurozone PMI for manufacturing in April (see below). Our forecast is below the consensus (47.8 pts), and thus its materialization would be slightly negative for the PLN and yields on Polish bonds.

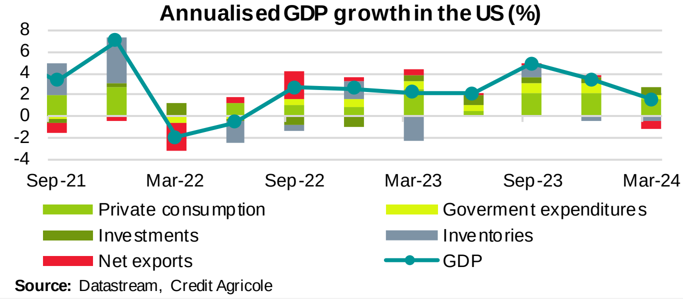
Last week

- **The volume of industrial production in Poland decreased by 6.0% YoY in March compared to a 3.3% YoY increase in February, running markedly below market consensus (-2.4%) and our forecast (-3.0%).** The decline in industrial production growth between February and March can largely be explained by statistical effects in the form of an unfavourable difference in the number working days mentioned above. Seasonally-adjusted industrial production shrank by 5.5% MoM in March. The decline in seasonally adjusted industrial production in March was surprisingly strong and, in our view, is largely due to the difficulty of cleaning the data from strong calendar effects (see MACROpulse of 22/04/2024). The decline in seasonally unadjusted production growth was broad-based and was recorded in the three main industry segments, i.e. export industries, construction-related industries and other categories. The rate of decline in the latter segment is lower than in the other categories due to strong domestic demand. Last week we also saw construction and assembly production figures which slowed to -13.3% YoY in March compared to -4.9% in February, which was well below market consensus (-4.3%) and our forecast (-8.5%). The decline in construction and assembly production growth between February and March can be accounted for to a large extent by statistical effects in the form of an unfavourable difference in the number working days mentioned above. Seasonally adjusted construction and assembly production data decreased by 4.3% MoM in March, which, as with industrial production, may have been due to difficulties in clearing the data of the impact of strong calendar effects. In the following months, we expect the gradual recovery in construction, supported also by an increase in residential construction activity and the implementation of NRP projects. Sharply lower-than-expected industrial production and construction and assembly production data pose a downside risk to our forecast that Poland's GDP growth rate will increase to 1.5% YoY in Q1 from 1.0% in Q4.
- **Poland's nominal retail sales growth slowed down to 6.0% YoY in March vs. 6.7% in February, running below the market consensus (7.6%) and our forecast (7.3%).** The growth of retail sales expressed in constant prices did not change between February and March, and remained at 6.1%, which was below the market consensus (6.7%) and our forecast (6.8%). Retail sales growth was largely driven down by the statistical effect of an unfavourable difference in the number of working days between February and March. Nonetheless, the fact that the real retail sales figures did not change between February and March is somewhat surprising given a statistical effect of Easter holidays (March in 2024 and April in 2023), with Easter date this year being conducive to increased expenses in March. Seasonally-adjusted retail sales in constant prices decreased by 0.2% MoM in March. Although the real retail sales growth slowed down in most categories, its so-called core indicators, including in particular sales figures excluding food and fuels, are

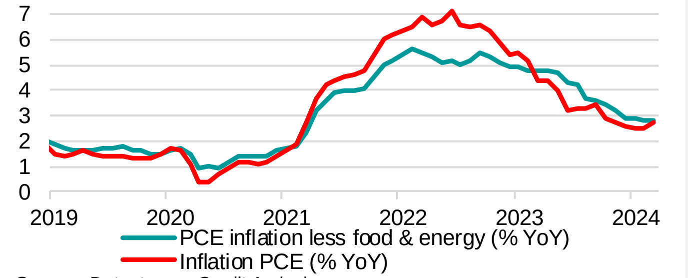
indicative of the continuing, gradual recovery in consumer demand (see MACROpulse of 23/04/2024). Data on retail sales in March combined with last week's data on employment and average wages in the Polish enterprise sector (see below) suggests that households are cautious about increasing consumption even though the purchasing power has increased over the last couple of months. This may be indicative of their efforts to restore their savings buffer, which shrank in the past quarters. Therefore, the data carries a downside risk to our forecast of a significant consumption growth in Q1 2024 (3.0% YoY vs. -0.1% in Q4).

- **Nominal wage growth in the Polish sector of enterprises slowed down to 12.0% YoY in March vs. 12.9% in February, running slightly above the market consensus and our forecast (11.9%).** The several percent increase in nominal wages was broad-based and was recorded in most of the categories reported by the GUS. In real terms, after the adjustments made to take into consideration the changes in prices, wages in businesses rose by 9.8% YoY in March, running only slightly below the record growth rate of February 2024 (9.9%). At the same time, employment growth was unchanged in March compared to February at -0.2%, in line with the consensus and below our forecast (0.0%). The number of employed individuals shrank by 9.7k between February and March. The categories 'administration and support activities' and 'manufacturing' were mainly responsible for the decrease in total employment. The decline in employment in manufacturing is indicative of ongoing restructuring processes (see MACROpulse of 22/04/2024). The stabilization in employment growth and the slower increase in real wages in the enterprise sector translated into a slight decrease in real wage fund growth (the product of employment and average wage adjusted for changes in prices) in this sector to 9.5% YoY in March vs. 9.4% in February. Consequently, average real wage fund growth increased to 9.2% YoY in Q1 from 4.5% in Q4 2023, supporting our private consumption recovery scenario.
- **Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone increased from 50.3 pts in March to 51.4 pts in April, running above market consensus (50.7 pts).** The rise in the composite PMI was driven by increases in its components, both for business activity in services and current output in manufacturing. Geography-wise, improvement in business sentiment was seen in France and Germany, while a slight deterioration was reported for other Eurozone economies surveyed. April saw some improvement in German manufacturing, which is a sector of key importance from the point of view of Polish exports. Preliminary PMI for manufacturing rose from 41.9 pts in March to 42.2 pts in April. The index was driven up by higher contributions of 4 out of its 5 components (delivery times, employment, inventories and current output), with an opposite impact coming from a lower contribution of new orders. It is worth noting that the new orders component has reached the lowest value since November 2023, but interestingly enough, the number of new export orders has slightly risen in April, which indicates that it was poorer internal demand that was accountable for the accelerated decline in the total number of new orders. Despite the continuing decline in the number of new orders seen in April, the index value for the production expected in a 12-month horizon has reached the highest level since March 2023, which suggests that the surveyed companies are expecting the demand to rise in the quarters to come. The Ifo index, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors was published last week. It increased from 87.9 pts in March to 89.4 pts in April, printing ahead of market expectations (88.7 pts). The increase in the index was due to an increase in its components for both the assessment of the current situation and the expectations. Sentiments improved in all four analysed sectors: manufacturing industry, trade, construction, and services. Last week's business survey results for the Eurozone support our forecast in which the quarterly GDP growth in the Eurozone will go up to 0.2% in Q1 2024 vs. 0.0% in Q4 2023.

Some significant data on the US economy was released last week. In accordance with the first estimate, annualized US GDP growth rate slowed to 1.6%% in Q1 vs. 3.4% in Q4 2023, running below market expectations (2.1%) and our forecast (2.3%). The slowdown in GDP growth rate was due to lower contributions from net exports, government spending and private consumption, while the opposite effect was due to higher contributions from investment and inventories. Like in Q4 2023, also in Q1 private consumption was the main driver of economic growth in the US. Last week also saw the release of PCE inflation data which increased to 2.7% in March vs. 2.5% in February, running above market expectations (2.6%). At the same time, core PCE inflation was unchanged in March compared to February at 2.8%, while the consensus was for it to fall to 2.7%. Seasonally adjusted monthly core price growth was unchanged in March compared to February at 0.3% MoM and thus remains at a relatively high level. This points to continued strong inflationary pressures in the US economy. Last week also saw the publication of preliminary data on durable goods orders, which increased by 2.6% MoM in March, compared to a decline of 0.7% in February (downward revision from 1.3%) and was slightly above market expectations (2.5%). Excluding transportation, monthly growth in durable goods orders increased to 0.2% in March vs. 0.1% in February. At the same time, the growth in orders for non-military capital goods accelerated in March to 1.1% YoY vs. 0.4% in January. Thus, its 3-month moving average increased slightly, indicating a slight improvement in the US investment outlook. Last week also saw a publication of data on new homes sales which increased to 693k in March vs. 637k in February. However, taking into consideration the building permits data, housing starts and existing-home sales figures published two weeks ago (see MACROmap of 22/04/2024), March generally brought a reduction in activity in the US property market related to the increase in mortgage rates. In turn, the final University of Michigan index decreased to 77.2 pts in April, compared to 79.4 pts in March and 77.9 pts in the preliminary estimate. The fall in the index is accounted for by drops in its components both for the assessment of the current situation and for expectations. We expect the annualised US GDP growth rate to go down to 1.1% in Q2. At the same time, according to our scenario, GDP in the US in 2024 will grow by 1.8%, compared to a 2.5% growth in 2023.



Source: Datastream, Credit Agricole



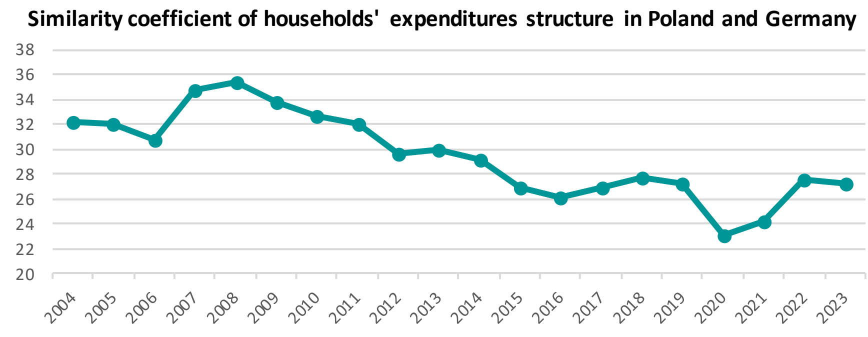
Source: Datastream, Credit Agricole

20 years of Poland in the EU – how has the structure of household expenditure changed?

May will mark 20 years of Poland's membership of the EU. Three weeks ago, in MACROmap, we analysed how Poland's convergence to the wealthier EU economies was progressing during this time and what the prospects for convergence look like in the next decade (see MACROmap of 08/04/2024). Two weeks ago we presented an analysis of how Poland's role in global and EU exports of goods had changed over the last 20 years (see MACROmap of 15/04/2024). Then last week we presented how the structure of value added generated by the Polish economy had changed since Poland's accession to the EU (see MACROmap of 22/04/2024). In this topic of the week, we look at how the structure of household spending has changed over the past 20 years.

We have conducted our analysis based on the inflation basket weights used by Eurostat to calculate HICP (harmonised index of consumer prices) inflation. The weights in the inflation basket are determined by the structure of household expenditure in the previous year. In other words, the weights used this year to calculate HICP inflation reflect the structure of household spending in 2023. We have limited our analysis to the 12 main categories of the inflation basket.

We have chosen Germany as the benchmark for our analysis, as we did two weeks ago (see MACROmap of 22/04/2024). We make the assumption that as the Polish economy converges towards the German economy, a gradual convergence of the structure of household expenditure in Poland to that of German households will be observed. This assumption is based on differences in income elasticities of demand across expenditure categories. As wealth increases, spending in categories where luxury goods and services predominate increases faster than in other categories. As a result, the share of the former in the structure of household expenditure grows at the expense of other categories.

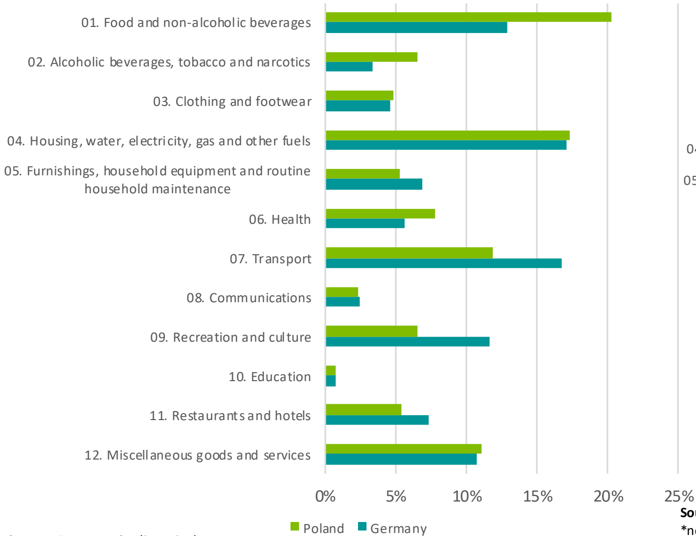


Source: Eurostat, Credit Agricole

Observations over the last 20 years confirm that the structure of household expenditure in Poland is gradually becoming more similar to that in Germany as the Polish economy continues to converge with the German economy. What supports this assessment is the similarity coefficient for the structure of household expenditure in Poland and Germany we calculated, which reflects the sum of the absolute values from the differences between the shares of individual categories in the inflation baskets in Poland and Germany between 2004 and 2023. Although this process was halted in 2021-2023, this can be explained by the strong disruptions in household spending patterns caused by the inflationary shock associated with the COVID-19 pandemic and the war in Ukraine. This inflationary shock was particularly evident in categories dominated by goods with low income elasticity of demand, such as food, fuels and energy, whose share of household expenditure in Poland is generally over-represented compared to that of German households. Consequently, households, with the decline in their purchasing power, in order to keep consumption in these basic categories unchanged, have had to reduce it in other categories.

A convergence of the structure of household expenditure in Poland to that of German households is also indicated by changes in shares in individual categories, where in as many as 8 out of 12 categories the differences between Poland and Germany have decreased. Unsurprisingly, the share of expenditure on food and non-alcoholic beverages in the structure of household expenditure in Poland has declined significantly over the past 20 years, while it remains significantly higher than in Germany. It is also intuitive that the share of expenditure is decreasing and that the differences are levelling off in categories such as 'housing, water, electricity, gas and other fuels' or 'communications'. Similarly, the strong growth in the share of expenditure in the 'restaurants and hotels' category is also characteristic of wealthier societies.

Structure of households' expenditures in Poland and Germany in 2023



Source: Eurostat, Credit Agricole

Evolution of differences in the structure households' expenditures in Poland and Germany between 2004 and 2023*

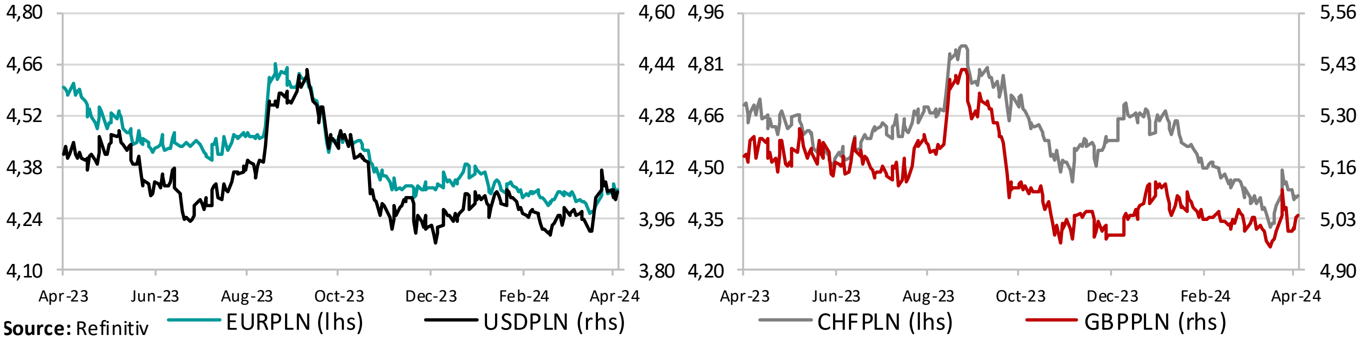
Source: Eurostat, Credit Agricole
*negative values denote a narrowing of the differences between the shares of each category in households' expenditures

However, four categories in which the disparity in expenditure structure between Poland and Germany has widened require separate comment. In the category 'alcoholic beverages, tobacco and narcotics', this was mainly due to a stronger decline in the share of this category in Germany than in Poland. Expenditure in the 'health' category, on the other hand, grew markedly faster in Poland than in Germany, which may have been partly due to stronger demand among Polish households for private medical care services. In the case of 'transport', the deepening of the differences was due to an increase in the share of this category in the expenditure structure of German households, while it remained unchanged in Poland. A major surprise, however, is the widening gap in expenditure in the 'recreation and culture' category, where the growing affluence of Polish society should encourage increased spending. However, this is due to the great diversity of the category. On the one hand, Poland has seen a decline in the share of expenditure in categories such as 'electronic equipment' (which is largely linked to technological progress and the relative fall in prices in this category) or 'newspapers and books' (the effect of declining readership) – in Germany, this decline has been much smaller, as these expenditures were already a smaller part of household budgets. On the other hand, there is an increasing share of 'recreation and culture' and 'package holidays' in Poland, which, however, has not compensated for the declines in the categories mentioned above.

In summary, the increase in the affluence of Polish society observed in recent years has favoured a convergence in the structure of household expenditure in Poland and Germany. Particularly noteworthy is the decrease in the share of categories with a high share of goods with low income elasticity of demand, which at the same time are characterised by relatively high price volatility, such as food, fuels or energy. This will be conducive to lowering the volatility of inflation in the Polish economy in the following years.

Declining global risk aversion is negative for USD

FX rates



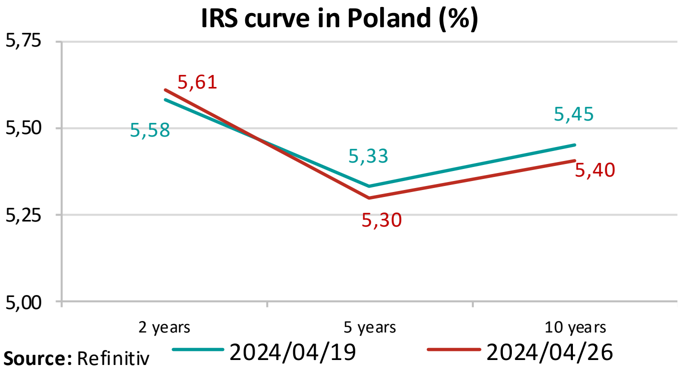
Source: Refinitiv

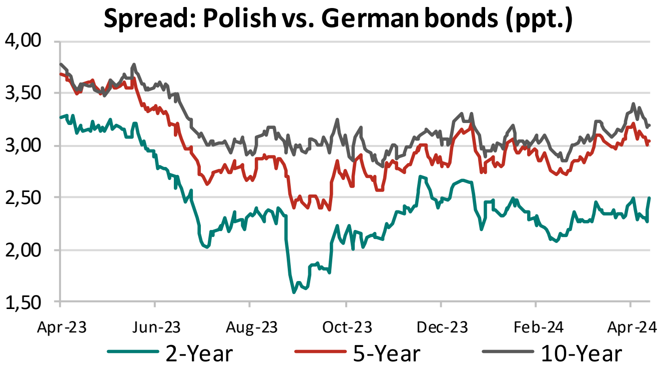
Last week, the EURPLN rate increased to 4.3207 (the PLN weakened by 0.3%). Last week, the EURPLN exchange rate was characterised by low volatility compared to recent weeks. This was fuelled by the lowering of Iran-Israel tensions. At the same time, the publication of numerous data from the domestic economy had a limited impact on the PLN exchange rate.

The EURUSD also rose last week, helped by a reduction in global risk aversion linked to the de-escalation of Iran-Israel tensions. On the other hand, we saw increased volatility in the EURUSD during the publication of the first US GDP estimate. In contrast, US PCE inflation data contributed to a slight strengthening of the USD.

This week, the publication of the PMI index for Polish manufacturing scheduled for Thursday will be crucial for the PLN. If our lower-than-market-consensus forecast materialises, it may favour a weakening of the Polish currency. The FOMC meeting scheduled for Wednesday, on the other hand, may increase volatility in the FX market. We expect that other data releases from the global economy scheduled for this week will be neutral for the PLN. At the same time, we expect lower market turnover this week due to the May holiday weekend.

FOMC meeting in the spotlight





Source: Refinitiv

Last week the 2-year IRS rates increased to 5.61 (up by 3bp) while 5-year rates decreased to 5.30 (down by 3bp) and 10-year rates to 5.40 (down by 5bp). Last week, IRS rates were characterised by lower volatility. The publication of numerous domestic data had a limited impact on the curve.

This week, the focus will be on the FOMC meeting scheduled for Wednesday, which may favour increased volatility in IRS rates, we believe. In our view, Thursday's publication of the PMI index for the Polish manufacturing sector may push the IRS rates down. We believe that other data releases from the global economy will be neutral for the curve. At the same time, we expect lower market turnover this week due to the May holiday weekend.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
NBP reference rate (%)	6,75	6,75	6,75	6,75	6,75	6,75	6,00	5,75	5,75	5,75	5,75	5,75	5,75	5,75
EURPLN*	4,68	4,59	4,53	4,43	4,40	4,47	4,63	4,45	4,35	4,33	4,32	4,31	4,29	**4,31**
USDPLN*	4,31	4,16	4,23	4,06	4,00	4,12	4,37	4,21	4,00	3,93	4,00	3,99	3,97	**4,05**
CHFPLN*	4,71	4,66	4,64	4,52	4,59	4,66	4,78	4,62	4,56	4,64	4,64	4,52	4,40	**4,45**
CPI inflation (% YoY)	16,1	14,7	13,0	11,5	10,8	10,1	8,2	6,6	6,6	6,2	3,7	2,8	2,0	
Core inflation (% YoY)	12,3	12,2	11,5	11,1	10,6	10,0	8,4	8,0	7,3	6,9	6,2	5,4	4,6	
Industrial production (% YoY)	-3,7	-6,5	-3,3	-1,6	-2,7	-2,2	-3,3	2,0	-0,3	-3,5	3,0	3,2	-6,0	
PPI inflation (% YoY)	10,3	6,2	2,8	0,3	-2,1	-2,9	-2,7	-4,2	-5,1	-6,9	-10,6	-10,0	-9,6	
Retail sales (% YoY)	4,8	3,4	1,8	2,1	2,1	3,1	3,6	4,8	2,6	0,5	4,6	6,7	6,0	
Corporate sector wages (% YoY)	12,6	12,1	12,2	11,9	10,4	11,9	10,3	12,8	11,8	9,6	12,8	12,9	12,0	
Employment (% YoY)	0,5	0,4	0,4	0,2	0,1	0,0	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	
Unemployment rate* (%)	5,4	5,3	5,1	5,1	5,0	5,0	5,0	5,0	5,0	5,1	5,4	5,4	5,3	
Current account (M EUR)	1607	-2248	-257	4087	55	587	1184	2151	1352	199	1742	465		
Exports (% YoY EUR)	16,1	2,0	4,6	4,3	0,2	-2,1	-4,0	2,1	-2,0	-6,2	-4,5	0,4		
Imports (% YoY EUR)	3,0	-8,8	-4,2	-5,0	-6,4	-10,9	-13,8	-7,1	-7,2	-10,6	-5,3	0,9		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

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

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 04/29/2024				
11:00	Eurozone	Business Climate Indicator (pts)	Apr	-0,30		
14:00	Germany	Preliminary HICP (% YoY)	Apr	2,3	2,4	2,3
		Tuesday 04/30/2024				
3:30	China	NBS Manufacturing PMI (pts)	Apr	50,8	50,1	50,4
3:45	China	Caixin Manufacturing PMI (pts)	Apr	50,2		51,0
10:00	**Poland**	**Flash CPI (% YoY)**	**Apr**	**2,0**	**2,5**	**2,5**
10:00	Germany	Preliminary GDP (% QoQ)	Q1	-0,3	0,0	0,1
11:00	Eurozone	Preliminary GDP (% QoQ)	Q1	0,0	0,2	0,1
11:00	Eurozone	Preliminary HICP (% YoY)	Apr	2,4	2,4	2,4
15:00	USA	Case-Shiller Index (% MoM)	Feb	0,1		0,2
15:45	USA	Chicago PMI (pts)	Apr	41,4		46,0
16:00	USA	Consumer Confidence Index	Apr	104,7	104,0	104,2
		Wednesday 05/01/2024				
14:15	USA	ADP employment report (k)	Apr	184		170
15:45	USA	Flash Manufacturing PMI (pts)	Apr	49,9		
16:00	USA	ISM Manufacturing PMI (pts)	Apr	50,3	50,3	50,0
20:00	USA	FOMC meeting (%)	May	5,50	5,50	5,50
		Thursday 05/02/2024				
9:00	**Poland**	**Manufacturing PMI (pts)**	**Apr**	**48,0**	**47,1**	**47,8**
9:55	Germany	Final Manufacturing PMI (pts)	Apr	42,2	42,2	42,2
10:00	Eurozone	Final Manufacturing PMI (pts)	Apr	45,6	45,6	45,6
16:00	USA	Factory orders (% MoM)	Mar	1,4	1,7	1,6
		Friday 05/03/2024				
11:00	Eurozone	Unemployment rate (%)	Mar	6,5		6,5
14:30	USA	Unemployment rate (%)	Apr	3,8	3,8	3,8
14:30	USA	Non-farm payrolls (k MoM)	Apr	303	255	230
16:00	USA	ISM Non-Manufacturing Index (pts)	Apr	51,4	51,8	52,0

*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

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