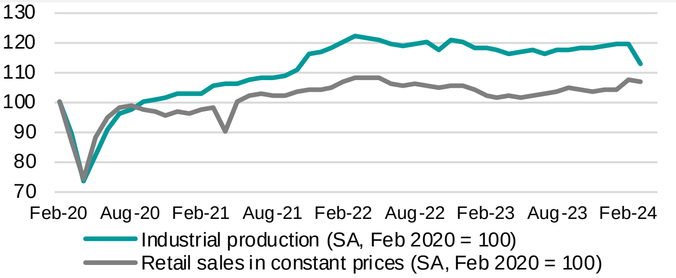
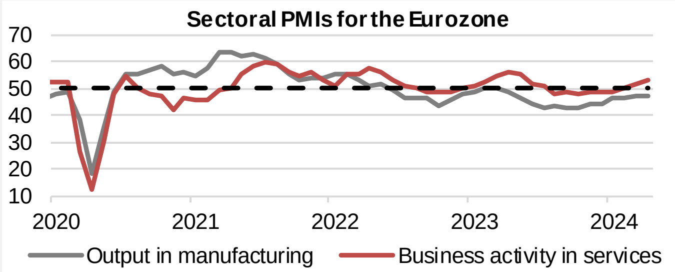
This week

- **The publication of data on Poland's industrial production in April, which is planned for Wednesday, will be the most important event this week.** We forecast that industrial production growth picked up to 5.5% YoY in April from -6.0% in March. Favourable calendar effects were driving the production strongly up, and were the main factor behind production growth acceleration. Our industrial production growth forecast is slightly below market consensus (5.9%), thus, its materialisation can be slightly negative for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **Another important event will be the release of Poland's retail sales figures on Thursday.** We expect the retail sales in constant prices to have gone down from 6.1% YoY in March to 3.0% in April. Easter falling on an earlier date than in the previous year was driving the sales growth down. In our opinion, the publication of retail sales data will be slightly negative for the PLN and yields on Polish bonds.
- **On Wednesday, Minutes of the May's FOMC meeting will be published.** Differences between Fed members as regards the right moment for the first interest rate cut will be an important topic in the Minutes. During the press conference after the May's meeting, Federal Reserve Chairman J. Powell noted that the FOMC will most likely need more time to make sure that inflation is on the right path to return to the inflation target, but said he did not know how much time exactly this might take. We still believe that the Federal Reserve will cut the interest rates in July and in Q4 2024, each time by 25bp. We also think that the publication of FOMC Minutes will be conducive to an increased volatility on the financial markets.
- **Thursday will see the publication of business survey results for key Eurozone economies.** The market expects the aggregated PMI in the Eurozone to go slightly up, to 52.0 pts in May vs. 51.7 pts in April. Thus, that would be the third month running with the PMI for the Eurozone staying above the 50-point mark separating growth from contraction in activity. Like in the previous months, the rise in activity is mainly driven by the recovery in the services sector. The investors are expecting the German manufacturing PMI to go up slightly, from 42.5 pts in April to 43.3 pts in May. We believe that the release of Eurozone business survey results will be neutral for financial markets.



Source: S&P, Credit Agricole

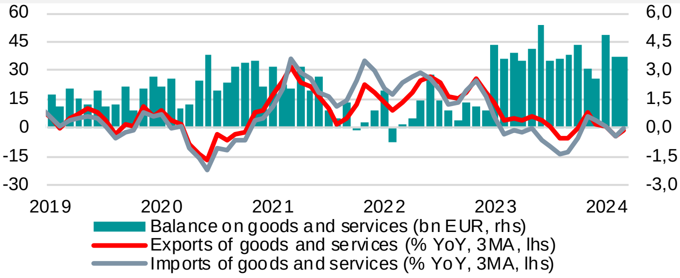
- **Some significant data on US economy will be released this week.** We forecast a decline in orders for durable goods in April, by 0.5% MoM comparing with a 0.9% increase in March. We believe that orders were driven down by a lower demand for investment goods. We expect the data on new homes sales (679k in April vs. 693k in March) and existing-home sales (4.30m in April vs. 4.19m in March) as well as other April data on real property market (see below) to provide mixed signals on the activity in the US property market. We expect the final University of Michigan index (67.4 pts in May vs. 77.2 pts in April) to confirm that consumer sentiment has become much poorer in consequence of households' concerns with regard to inflation, unemployment and interest rates in the coming months. We believe this week's US data will be neutral for financial markets.

- **Data on employment and average wages in Poland's business sector for April will be released on Wednesday.** We believe that the ongoing restructuring processes in the manufacturing sector caused the employment rate to go down from -0.2% YoY in March to -0.3% in April. Average wage growth will still be fast (11.6% YoY in April vs. 12.0% in March), which is indicative of the continuing, elevated wage pressure. We believe that the release of data on employment and the average wage in the business sector will be neutral for the PLN and the debt market.

Last week

- **In accordance with the flash estimate, Poland's GDP growth accelerated from 1.0% YoY in Q4 2023 to 1.9% YoY in Q1 2024, running above the market consensus (1.8%) and our forecast (1.2%).** Seasonally-adjusted quarterly GDP growth accelerated from -0.1% in Q4 2023 (downward revision from 0.0%) to 0.4% in Q1 2024. The data published by the GUS is a flash estimate, and the full data on GDP, including information on its structure will be published towards the end of May. In our opinion, GDP growth between Q4 2023 and Q1 2024 was driven up primarily by a higher contribution of consumption combined with an increase in households' real wages. Another factor expanding the economic growth in Q1 was a stronger (i.e. less negative) contribution of change in inventories that resulted, to some extent, from a deceleration of reduction of excessive buffer inventories accumulated in the manufacturing sector during the pandemic and after the outbreak of the war in Ukraine. An opposite impact most probably came from lower contributions of investments and net exports. We expect the YoY economic growth to accelerate in the quarters to come, driven by a further consumption growth. Last week's Q1 data on GDP, which is stronger than we expected, carries a slight upside risk to our economic growth forecast for 2024 (2.8% vs. 0.2% in 2023).
- **The final data shows that CPI inflation in Poland went up to 2.4% YoY in April vs. 2.0% in March, running in line with the flash estimate published by Statistics Poland (GUS).** Inflation was driven up primarily by a stronger growth in the prices of food and non-alcoholic beverages (1.9% YoY in April vs. 0.3% in March), resulting from the restoration of the 5% VAT rate for foods. It is consistent with our scenario in which the full impact of the higher VAT rate on prices will only be reflected in May due to promotional discounts set by the largest retail chains (see MACROmap of 18/03/2024). Inflation was also driven up further by a stronger price growth in such categories as "energy" (-2.2% YoY vs. -2.5%) and "fuels" (-1.2% vs. -4.5%). Lower core inflation (4.1% YoY in April vs. 4.6% in March) had the opposite impact. Core prices have gone up by 0.7% in April vs. 0.5% MoM in March, meaning that their growth remains above its seasonal pattern (ca. 0.5% for April) despite the strong appreciation of the PLN seen over the last couple of months. In our opinion, it indicates that the elevated inflationary pressures still persist in the Polish economy. We consider that the MoM growth in core prices will slow down in the months to come, though it will remain above its seasonal pattern. The data is consistent with our scenario of inflation having declined in March so far as to reach its local minimum. We forecast that the coming months will see a gradual inflation rise connected to a significant extent with the discontinuation of protective measures for energy prices and a stronger growth in the prices of food. Consequently, in H2 2024, inflation will diverge from the upper limit for deviations from the NBP inflation target (3.5% YoY) again. We expect the average annual inflation to be 3.3% in 2024 (vs. 11.6% in 2023) and 3.6% in 2025.

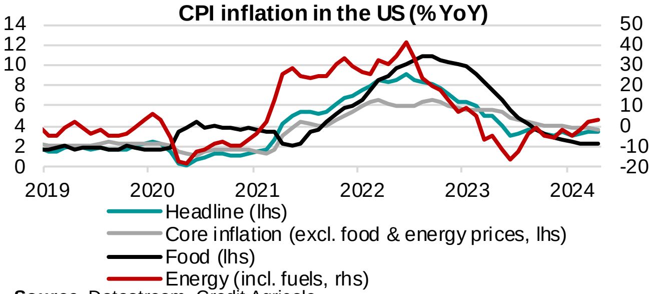
The Polish current account surplus declined in March to EUR 325m vs. EUR 511m in February, running below market expectations (EUR 651m) and our forecast (EUR 1,131m). The reduction in the current account balance was due to lower trade balances in services and secondary income (EUR 131m and EUR 530m lower than in February, respectively), while higher goods and primary income balances (EUR 162m and EUR 313m higher than in February, respectively) had the opposite effect. At the same time, March saw a strong decline in both exports (-9.5% YoY in March vs. 0.5% in February) and imports of goods (-8.3% vs. 0.9%). Unfavourable calendar effects were driving the foreign trade down in March. In accordance with the NBP's press release, the strongest decline in trade (both exports and imports) were seen for intermediate goods and capital goods. This was most likely caused by a reduced activity in the industries in which the Polish manufacturing sector is an important part of international value chains. We estimate that the cumulative current account balance for the last four quarters as a percentage of GDP fell to 1.2% in Q1 2024 from 1.6% in Q4 2023.



Source: NBP, Credit Agricole

In accordance with the second estimate, quarterly GDP growth in the Eurozone accelerated from -0.1% in Q4 2023 to 0.3% in Q1 2024 (no changes vs. the first estimate). YoY GDP growth in the Eurozone went up from 0.1% in Q4 2023 to 0.4% in Q1 2024. As regards the main economies, the quarterly GDP growth accelerated in Germany (0.2% QoQ in Q1 2024 vs. -0.5% in Q4 2023), France (0.2% vs. 0.1%) and Italy (0.3% vs. 0.1%), but stayed on the same level in Spain (0.7%). This is just preliminary data, and it contains no information about the economic growth structure. We can see an upside risk to our scenario in which the Eurozone's GDP is to go up by 0.7% YoY in 2024 versus a 0.5% growth in 2023.

Last week, important US data was published. CPI inflation in April fell to 3.4% YoY from 3.5% in March, aligning with the consensus. The drop in inflation was driven by a reduction in core inflation (3.6% in April vs. 3.8% in March), with higher energy prices having the opposite effect. The rate of food price growth remained unchanged between April and March. Notably, the persistent high growth rate of the prices of services (5.3% YoY in both April and March) is significant. Although the data met market expectations, investors perceived it as increasing the likelihood of interest rate cuts by the Fed, leading to a weakening of the USD against the EUR. The monthly growth rate of industrial production in the US decreased to 0.0% in April from 0.1% in March (revised downwards from 0.4%), falling short of market expectations (0.1%). This decline was attributable to lower manufacturing production growth, with higher growth in mining and utility output having the opposing effect. Capacity utilization fell to 78.4% in April from 78.5% in March, remaining moderately high by historical standards. Last week also saw the release of retail sales data, showing a decrease in nominal monthly growth to 0.0% MoM in April compared with 0.6% in March (downward revision from 0.7%), a reading well above market expectations of 0.4%. Excluding autos, retail sales expanded by 0.2% in April, compared to an increase of 0.9% in February (downward revision from 1.1%). Despite the significant slowdown in retail sales growth in April, it continues to align with its medium-term trend, indicating sustained strong consumer demand in the USA. We expect a slowdown in consumer demand only towards the end of the

CPI inflation in the US (% YoY)


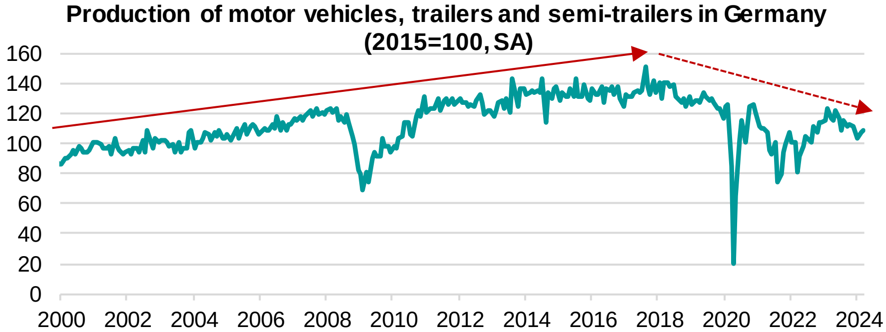
Source: Datastream, Credit Agricole

year. The release of weaker-than-expected retail sales data in the US led to a weakening of the USD against the EUR. Data on new building permits (1,440k in April vs. 1,485k in March – below the market consensus of 1,480k) and housing starts (1,360k compared to 1,287k, with expectations of 1,420k) offered mixed signals concerning the US housing market. The significant increase in housing starts in April was largely linked to the decline in mortgage rates in the USA due to increased investor expectations for Fed rate cuts. Deteriorating sentiment in manufacturing was signalled by the regional indices: NY Empire State (-15.6 pts in May vs. to 14.3 pts in April) and Philadelphia Fed (4.5 pts vs. 15.5 pts). We forecast that the annualised GDP growth rate in the US will fall to 1.1% in Q2 compared to 1.6% in Q1. Concurrently, according to our scenario, US GDP will expand by 1.8% in 2024 compared to a 2.5% growth in 2023.

- **Last week saw the publication of vital data from China.** The growth rate of industrial production rose to 6.7% YoY in April from 4.5% in March, exceeding market expectations of 5.4%. Retail sales growth dropped to 2.3% YoY from 3.1% (with a consensus of 3.8%). The growth rate of urban investments also fell short of market expectations (4.2% compared to 4.5%, with a consensus of 4.6%). The retail sales and investment data indicate that domestic demand in China remains weak. On the other hand, the increase in industrial production growth is supported by a gradual recovery in global trade activity. We forecast that China's GDP will increase by 4.7% in 2024 compared to a 5.2% growth in 2023. Achieving this growth rate will require an increase in stimulus measures from the Chinese government, particularly those aimed at boosting activity in the real estate market. Last week, the Chinese government announced a support programme for the real estate market, which includes easing conditions for mortgage lending and purchasing properties from developers by local governments.

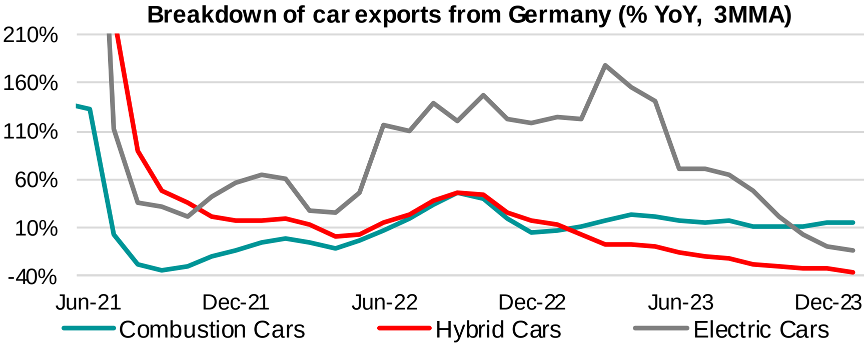
Limited impact of downturn in German automotive industry on Polish manufacturing

2022 marked a period of recovery for the German automotive industry after a severe downturn during the COVID-19 pandemic and subsequent supply chain disruptions and component shortages. By February 2023, production in the "cars, trailers, and semi-trailers" category, after seasonal adjustments, reached a local maximum similar to levels observed directly before the pandemic in March 2020. However, production significantly declined again in the following months, and by March 2024, was nearly 12% lower than the previously mentioned local maximum. This analysis examines the outlook of the German automotive industry and its impact on production in Poland.



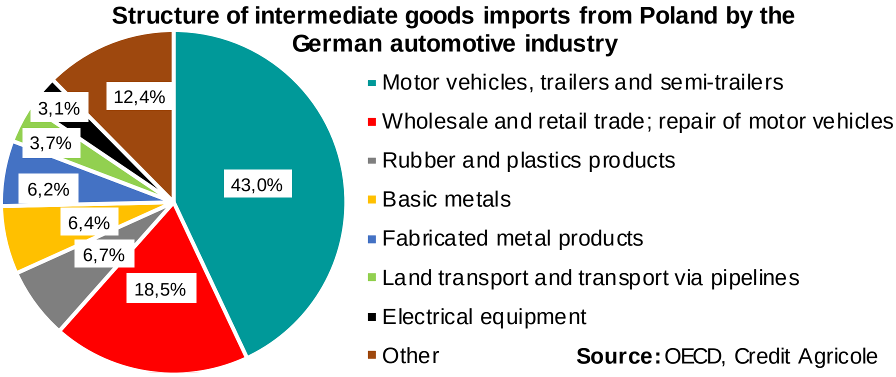
Source: Datastream, Credit Agricole

While market attention is focused on short-term production fluctuations in the German automotive industry, it is important to note that production in this category has been in a clear downward trend since 2017. Several factors contribute to this trend. German car manufacturers have long resisted the technological revolution associated with reducing exhaust emissions and producing hybrid and electric cars, prioritizing internal combustion engine vehicles where they enjoyed significant competitive advantages for years. Notably, in Q1 2024, more than half of new passenger vehicles registered in the EU had alternative drives, with every fourth car being electric. In contrast, in 2018, only 7.7% of new passenger vehicles had alternative drives. Relatively high energy and labour costs combined with technological backlogs make Germany less competitive compared to China or the USA in electric car production. Additionally, electric cars are more expensive than comparable internal combustion models, and German consumers still show a high preference for traditional vehicles. Furthermore, increasing competition and the drive to reduce production costs have encouraged the relocation of car and parts manufacturing to other markets, while reducing it in Germany.



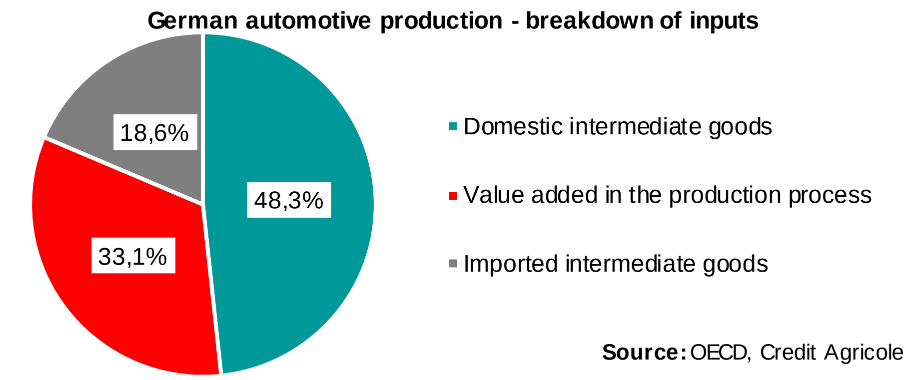
Source: Eurostat, Credit Agricole

We believe that reduced activity in the production of cars with alternative drives is the main cause of the decline in the "cars, trailers and semi-trailers" production category in Germany over the past year. This relationship is well illustrated by data on the export of passenger cars from Germany. The growth rate of internal combustion car exports was around several percent YoY in recent quarters. Meanwhile, the export growth rate of electric and hybrid cars was in a strong downward trend for most of 2023. According to the latest available data for January 2024, German exports of hybrid cars fell by 35% YoY, and electric cars by 15% YoY. Recent information from car manufacturers indicates that the situation in the German automotive industry did not improve significantly in H1 2024, though we believe that improvement will come in H2 2024, with the launch of many new German car models planned to enter the market over the next few quarters.

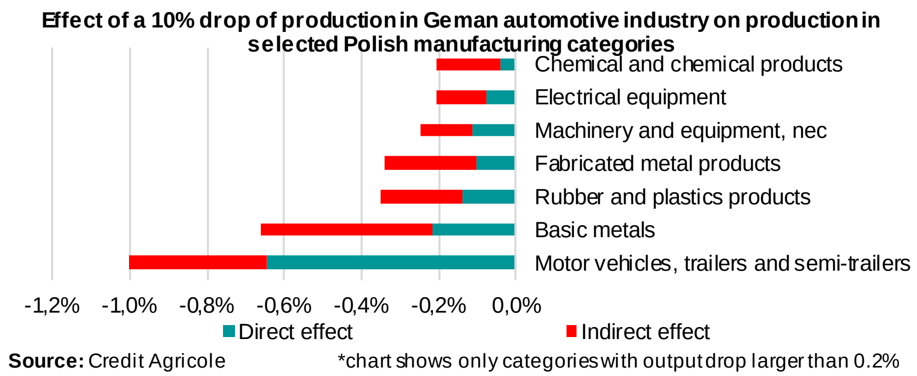


Source: OECD, Credit Agricole

Given the economic downturn in Germany, the question arises as to the extent to which the decline in production in the German automotive industry affects activity in Polish manufacturing, which is an important supplier of intermediate goods and components for it. To estimate this impact on the Polish economy, we used the OECD's input-output table analysis for 2020. It includes transaction values between 45 industries in 79 countries, allowing for a detailed analysis of the spillover effects of recessionary trends in the German automotive industry on various countries and sectors. According to OECD data, 8.1% of all imported intermediate goods used in German production of "motor vehicles, trailers and semi-trailers" in 2020 originated from Poland. Most intermediate goods were exported by Polish companies in the automotive industry (43.0% of total exports) and those involved in trade and vehicle repair (18.5%). Other important suppliers include manufacturers of rubber and plastics products (6.7% of total exports of intermediate goods for the German automotive industry), basic metals (6.4%), and fabricated metal products (6.2%).



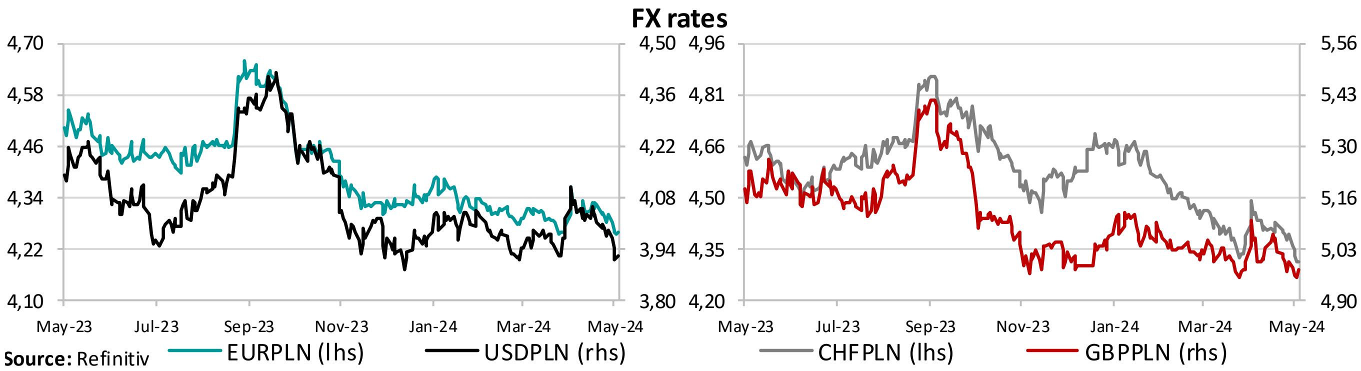
The data presented above may, however, misleadingly suggest that intermediate goods exported from Poland are a significant component in the German production process. It should be noted that nearly half of the final production value created by the German automotive industry consists of intermediate goods produced in Germany, about one-third comes from value added (the increase in the value of goods during the production process), and only 18.6% of the production value comes from imported intermediate goods. Consequently, only about 2% of the total production value of the German automotive industry consists of intermediate goods imported from Poland. This calculation includes not only intermediate goods from Poland that are directly supplied for the German automotive industry but also production means used by other categories of German manufacturing, ultimately ending up in the automotive sector. For example, this could include the export of copper wires from Poland, which are then processed by German manufacturers of electrical equipment that are components of manufactured vehicles. Based on available data, we estimate that the consumption of Polish intermediates by the German automotive industry accounts for about 3% of the total production of Polish manufacturing.



Relating the value of exported intermediate goods to the production size of individual Polish manufacturing sectors, we estimate that a 10% drop in production in the German automotive industry would result in a 1.0% reduction in production in the "motor vehicles, trailers, and semitrailers" category in Polish manufacturing, a 0.7% reduction in the "metals" category, a 0.3% reduction in the "rubber and plastic products," "metal products," and "machinery and equipment" categories, and a 0.2% reduction in the "electrical equipment" and "chemicals and chemical products" categories. In other sectors of Polish manufacturing, the mentioned shock in the German automotive industry would contribute to a production decline of less than 0.2%. It is important to note that these estimates include direct effects, representing the immediate impact of production decline in Germany on the activity of Polish industries directly supplying components and intermediates for German manufacturing, as well as indirect effects. Indirect effects refer to the production decline in Polish companies supplying intermediate goods to other companies directly supplying German companies. Indirect effects also consider the production decline in Polish companies collaborating with foreign firms that are suppliers to German companies. Due to the extensive network of (often international) connections, indirect effects may materialize with some delay. In summary, we estimate that a 10% drop in German production in the "motor vehicles, trailers and semi-trailers" category would result in a 0.3% reduction in Polish manufacturing production.

The calculations presented above indicate that the decline in the German automotive industry has a limited impact on Polish manufacturing activity, with negative consequences concentrated in the "motor vehicles, trailers and semi-trailers" category. Therefore, it does not pose a significant risk to the sustainability of economic recovery in Poland and the growth of exports in the coming quarters. In the next MACROmap, we will address the prospects for the Polish automotive industry.

PLN appreciation supported rising EURUSD rate

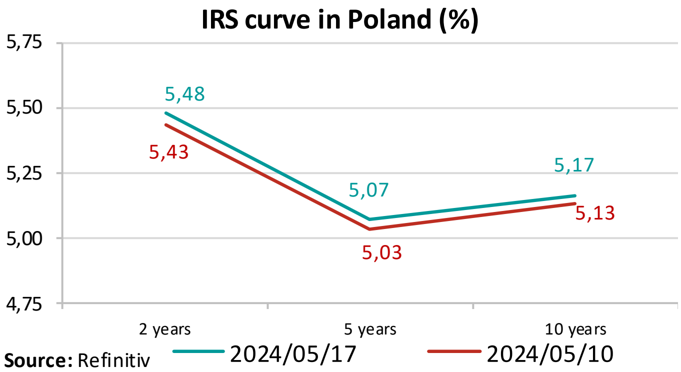


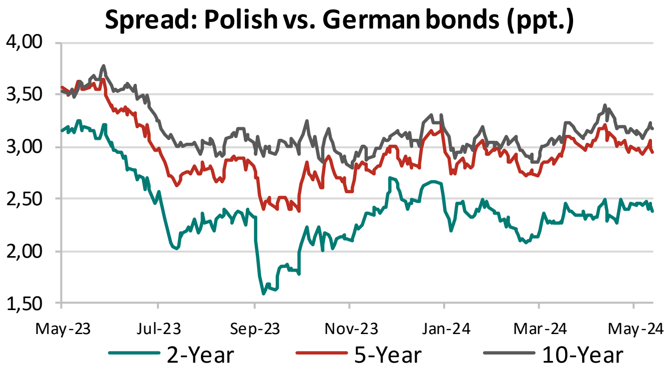
Source: Refinitiv

Last week, the EURPLN exchange rate fell to 4.2612 (appreciation of the PLN by 1.0%). Throughout last week, the EURPLN followed a clear downward trend. The strengthening of the PLN against the EUR was supported by the increase in the EURUSD rate observed last week. The weakening of the USD against the EUR was driven by the publication of data on retail sales and inflation in the US, which increased investors' expectations of interest rate cuts by the Fed.

This week, data on industrial production (Wednesday) and retail sales (Thursday) will be of key importance for the PLN and may contribute to a slight depreciation of the Polish currency. On the other hand, the publication of the Minutes from the FOMC's May meeting may add to the volatility of the PLN. We believe that other economic data releases scheduled for this week, both from Poland and the global economy, will have a neutral impact on the PLN exchange rate.

FOMC's Minutes in market's spotlight





Source: Refinitiv

Last week, 2-year IRS rates rose to 5.48 (up by 5bp), 5-year rates to 5.07 (up by 4bp) and 10-year to 5.17 (up by 4bp). At the beginning of last week, IRS rates increased, continuing their upward trend from two weeks ago (see MACROmap of 13/05/2024). Later in the week, there was a correction and a drop in IRS rates. However, they did not return to the levels seen at Monday's opening. There was also a correction in the spread between Polish and German bonds. Domestic GDP data did not have a significant impact on the curve.

We believe that the publication of domestic data on industrial production (Wednesday) and retail sales (Thursday) may support a drop in IRS rates. On the other hand, the publication of the Minutes scheduled for Wednesday may add to their volatility. We believe that other economic data releases scheduled for this week, both from Poland and the global economy, will have a neutral impact on the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	May-24
NBP reference rate (%)	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	5,75
EURPLN*	4,59	4,53	4,43	4,40	4,47	4,63	4,45	4,35	4,33	4,32	4,31	4,29	4,33	**4,31**
USDPLN*	4,16	4,23	4,06	4,00	4,12	4,37	4,21	4,00	3,93	4,00	3,99	3,97	4,06	**4,03**
CHFPLN*	4,66	4,64	4,52	4,59	4,66	4,78	4,62	4,56	4,64	4,64	4,52	4,40	4,41	**4,40**
CPI inflation (% YoY)	14,7	13,0	11,5	10,8	10,1	8,2	6,6	6,6	6,2	3,7	2,8	2,0	2,4	
Core inflation (% YoY)	12,2	11,5	11,1	10,6	10,0	8,4	8,0	7,3	6,9	6,2	5,4	4,6	4,1	
Industrial production (% YoY)	-6,5	-3,3	-1,6	-2,7	-2,2	-3,3	2,0	-0,3	-3,5	3,0	3,2	-5,9	**5,5**	
PPI inflation (% YoY)	6,2	2,8	0,3	-2,1	-2,9	-2,7	-4,2	-5,1	-6,9	-10,6	-10,0	-9,6	**-8,5**	
Retail sales (% YoY)	3,4	1,8	2,1	2,1	3,1	3,6	4,8	2,6	0,5	4,6	6,7	6,0	**3,5**	
Corporate sector wages (% YoY)	12,1	12,2	11,9	10,4	11,9	10,3	12,8	11,8	9,6	12,8	12,9	12,0	**11,6**	
Employment (% YoY)	0,4	0,4	0,2	0,1	0,0	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	**-0,3**	
Unemployment rate* (%)	5,3	5,1	5,1	5,0	5,0	5,0	5,0	5,0	5,1	5,4	5,4	5,3	**5,2**	
Current account (M EUR)	-2248	-257	4087	55	587	1184	2151	1352	199	1742	511	325		
Exports (% YoY EUR)	2,0	4,6	4,3	0,2	-2,1	-4,0	2,1	-2,0	-6,2	-4,5	0,5	-9,5		
Imports (% YoY EUR)	-8,8	-4,2	-5,0	-6,4	-10,9	-13,8	-7,1	-7,2	-10,6	-5,3	0,9	-8,3		

*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)	1,2	2,7	3,5	3,5	5,0	4,7	4,2	4,5	0,2	2,8	4,6
Private consumption (% YoY)	3,5	4,3	3,1	2,9	3,4	1,9	2,8	2,2	-1,0	3,4	2,7
Gross fixed capital formation (% YoY)	0,5	2,1	1,6	0,7	8,4	9,2	10,2	10,3	13,1	1,2	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)	2,1	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)	0,1	0,3	0,3	0,2	1,1	1,5	1,7	2,3	2,1	0,2	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)***	1,2	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)	14,4	15,5	14,8	15,0	12,1	9,9	8,3	7,8	12,8	14,9	9,5
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**
		Tuesday 05/21/2024				
10:00	Eurozone	Current account (bn EUR)	Mar	29,5		
		Wednesday 05/22/2024				
10:00	**Poland**	**PPI (% YoY)**	**Apr**	**-9,6**	**-8,5**	**-8,3**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Apr**	**12,0**	**11,6**	**12,1**
10:00	**Poland**	**Employment (% YoY)**	**Apr**	**-0,2**	**-0,3**	**-0,3**
10:00	**Poland**	**Industrial production (% YoY)**	**Apr**	**-6,0**	**5,5**	**5,9**
16:00	USA	Existing home sales (M MoM)	Apr	4,19	4,30	4,21
20:00	USA	FOMC Minutes	May			
		Thursday 05/23/2024				
9:30	Germany	Flash Manufacturing PMI (pts)	May	42,5		43,5
10:00	**Poland**	**Retail sales - current prices(% YoY)**	**Apr**	**6,0**	**3,5**	**5,9**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**Apr**	**6,1**	**3,0**	**5,1**
10:00	Eurozone	Flash Services PMI (pts)	May	53,3		53,4
10:00	Eurozone	Flash Manufacturing PMI (pts)	May	45,7		46,2
10:00	Eurozone	Flash Composite PMI (pts)	May	51,7		52,0
15:45	USA	Flash Manufacturing PMI (pts)	May	50,0		50,1
16:00	Eurozone	Consumer Confidence Index (pts)	May	-14,7		-14,0
16:00	USA	New home sales (k)	Apr	693	679,0	673
		Friday 05/24/2024				
8:00	Germany	Final GDP (% QoQ)	Q1	0,2	0,2	0,2
14:00	**Poland**	**M3 money supply (% YoY)**	**Apr**	**6,6**	**7,3**	**6,8**
14:30	USA	Durable goods orders (% MoM)	Apr	0,9	-0,5	-0,7
16:00	USA	Final U. of Michigan Sentiment Index (pts)	May	67,4	67,4	67,4

*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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