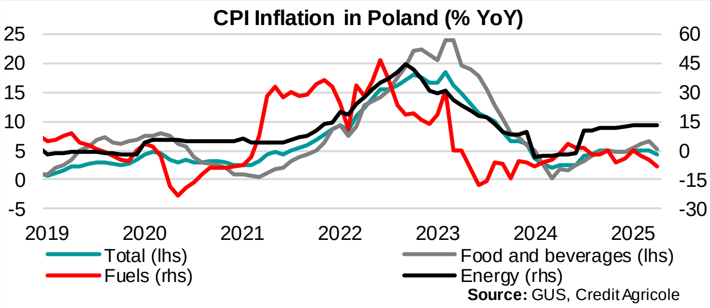
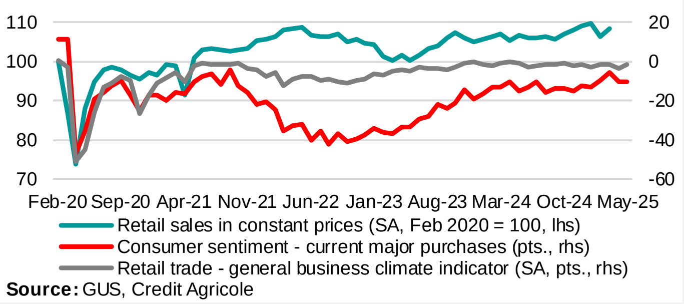
This week

- **Presidential election runoff to take place in Poland this week.** R. Trzaskowski from the Civic Coalition (KO) will face K. Nawrocki backed by Law and Justice (PiS). Opinion polls show that the level of support for both candidates is similar, which means the result is still difficult to predict. In our opinion, the markets largely anticipate the victory of R. Trzaskowski, who is considered to guarantee a relative political stability and the continuity of cooperation with D. Tusk's government. However, if K. Nawrocki were to win, this could result in an escalation of tensions between the government and the president, which would increase the risk of an institutional stalemate, delays in reforms required by the European Commission, and a pressure to ease the fiscal policy, which in turn could provoke a negative reaction from the markets, involving the depreciation of the PLN and an increase in the yields on Polish bonds (see below).
- **The publication of preliminary Polish inflation data for May scheduled for Friday will be the most important event this week.** We expect YoY price growth to have dropped to 4.2% in May from 4.3% in April. Inflation dropped due to a slower growth in the prices of fuels, with other components staying more less as they were. Our forecast is below market consensus (4.3%), so if it materialises, it will have a slight negative effect on the PLN and the yields on Polish bonds.



- **Another important event this week will be today's release of Poland's retail sales figures.** We anticipate the sales growth rate at constant prices to have gone up from -0.3% YoY in March to 2.0% in April. Such marked growth in sales was largely attributable to Easter falling on a different date than the year before. Our forecast for real retail sales growth is below market consensus (3.4%), so if it materialises, it will have a slight negative effect on the PLN and the yields on Polish bonds.



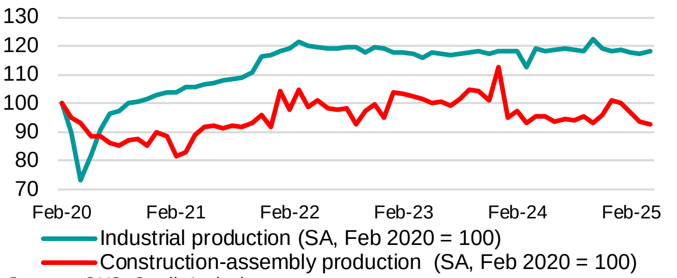
- **Minutes of the May's FOMC meeting will be released on Wednesday.** At the press conference following the last meeting, the Fed Chair once again noted that the Fed did not need to be in a hurry to cut rates, and that the policy was sufficiently well positioned for the Fed to wait and see. We believe that some of the facts pointed out in the description of the FOMC members' discussion may no longer be relevant due to the partial easing of US trade policy that has taken place since the last FOMC meeting. Consequently, the Minutes are not expected to provide any significant information in the context the US monetary policy outlook and thus their release is expected to be neutral for market sentiment.
- **Some important data on the US economy will be released this week.**We forecast that PCE core inflation did not change between March and April, standing at 2.6% YoY. The second GDP estimate for Q4 is planned to be published on Thursday. We do not think that the annualised GDP growth will be revised comparing to the flash estimate, so it will stay at -0.3%. The consensus is that durable goods orders shrank by 8.2% MoM in April, comparing to a 9.2% growth in March, due to Boeing receiving fewer orders. Consumer confidence indicators will also be released this week. The market expects the final University of Michigan index to indicate that household sentiment declined (50.8 pts in May vs. 52.0 pts in April). The Conference Board indicator, in turn,

will show a slight improvement in consumer confidence (86.5 pts in April vs. 86.0 pts in March). In our opinion, the data from the US will have a limited impact on financial markets.

- **Germany's flash inflation figure will be released on Friday.** We expect YoY price growth in Germany to have slowed to 2.0% in May from 2.2% in April, driven primarily by lower core inflation. Core inflation was driven down by a slower growth of negotiated prices over the last couple of months, reducing the inflationary pressures in services. In our opinion, the data from the Germany will be neutral for financial markets.

Last week

- **Industrial production in Poland went up by 1.2% YoY in April vs. a 2.4% growth in March (revision from 2.5%), printing markedly ahead of market consensus (-0.1%) and our forecast (-1.8%).** The slowdown in annual production growth in April was largely due to last year's high base. Seasonally-adjusted industrial production increased by 1.0% MoM in April. Annual industrial production growth declined in two of the thre e main industrial segments, i.e. export-oriented industries (1.9% YoY in April vs. 4.2% in March) and construction-related sectors (1.8% vs. 10.6%). Meanwhile, the remaining industrial segments recorded a slight improvement (0.7% vs. 0.1%). In light of the April deterioration of sentiment in the industrial manufacturing sector (according to GUS and PMI surveys), we do not see April's better-than-expected production data as signalling a lasting improvement in Polish industry (see MACROpulse of 21/05/2025). In our opinion, near-term growth prospects for export-oriented branches remain unfavourable, primarily due to a subdued activity in the manufacturing sector in the Eurozone, including Germany, which translates into a reduced demand for intermediate goods manufactured in Poland. Construction and assembly production shrank to -4.2% YoY in April vs. -1.1% in March, printing below the market consensus (-0.9%) and our forecast (-2.5%). The slowdown in annual production growth in April was driven by last year's high base. In April 2025, seasonally-adjusted construction and assembly production shrank by 0.8% MoM, marking the fourth consecutive drop. Consequently, in April, the construction sector recorded the lowest activity level since September 2022. MoM production drop and production structure in April indicate that activity in construction and investments is recovering more slowly than we anticipated (see MACROpulse of 22/05/2025). Weaker-than-expected construction and assembly production data for April are in contrast to better-than-expected industrial production data. Thus, they do not alter our forecast for GDP growth in Q2 (2.9% YoY).



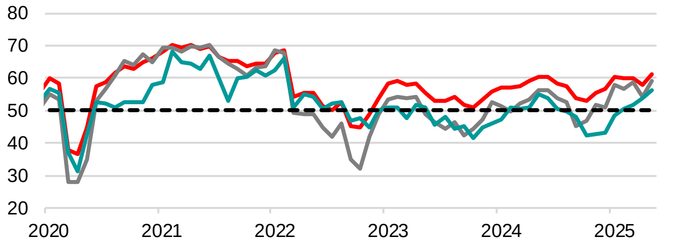
Source: GUS, Credit Agricole

- **The employment growth rate for the enterprise sector edged up to -0.8% YoY in April from -0.9% in March, printing ahead of market consensus (-0.9%) and our forecast (the same as consensus),** with the rise mainly attributable to construction (+1.1k people). In our view, the trend to lower the employment observed in the enterprise sector over the last couple of quarters resulting from the impact of adverse supply (decreasing labour force resources, with baby boomers reaching the retirement age) and demand factors (weak external demand, low utilisation of production capacities in manufacturing and the related low investment demand on the part of the enterprises), which are the main reason behind the employment reduction in manufacturing, trade and services (see MACROpulse of 21/05/2025) will persist in the months to come. Nominal wage growth in enterprises employing more than 9 people went up from 7.7% YoY in March to 9.3% in April, printing markedly ahead of market consensus (8.1%), which was the same as our forecast. The higher annual wage growth was mainly due to last year's low base effect. In real terms, wage growth in enterprises accelerated to 4.8% YoY in April (highest since December 2024) vs. 2.7% in March, and the real wage fund growth rate surged to 4.0% YoY vs. 1.8% in March and 2.3% YoY in Q1. This poses a slight upside risk to our forecast, in which consumption growth slowed down to 2.1% YoY in Q2 vs. 2.5% in Q1.

- **Some important data from the US was released last week.** Data on new home sales (743k in April vs. 670k in March, downward revision from 724k) and existing home sales (4.10m vs. 4.02m) indicated that the activity in the US property market was still subdued. Considering the sharp rise in uncertainty and global trade tensions related to the D. Trump administration's policy, we see a significant downside risk to our forecast which assumes that annualised US GDP growth will accelerate to 1.5% YoY in Q2, compared to 0.8% in Q1, and decline to 1.7% for the whole of 2025, compared to 2.8% in 2024.

- **Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone fell from 50.4 pts in April to 49.5 pts in May, printing markedly below market expectations (50.8 pts).**Thus, the index fell below the 50-point mark separating growth from contraction for the first time since December 2024. The dro p in the index was driven by a decrease in the "services business activity" sub-index, while the "manufacturing output" sub-index did not change between April and May. Geographically, the composite PMI went slightly up in France, but it decreased in Germany and the remaining surveyed Eurozone economies. Key from the point of view of Polish manufacturing and foreign trade is the situation in the German manufacturing sector, where the PMI went up from 48.4 pts in March to 48.8 pts in May, though it still came in below the market expectations (49.0 pts). What pushed the index up was a stronger contribution of 3 out of its 5 components (employment, inventories, and delivery times), while a higher contribution of current output had the opposite effect. The "new orders" component has not changed between April and May. It is worth noting that the new export orders component has increased again, and has remained above the 50-point mark for the second month running. It suggests that a stronger foreign demand has offset the weaker internal demand. Companies taking part in the survey noted that the demand was stronger both in the US and Europe. In our view, the stronger demand from the US may result from the need to increase stocks amid fears of a further escalation of trade tensions between the US and Europe. This shows that, for the time being, German manufacturing remains resilient to global trade tensions. Our conclusion is underpinned by the index for the production expected in a 12-month horizon, which is back on the upward trend following a transitional drop in April. Given the high uncertainty surrounding the D. Trump administration's future economic policy, we see downside risks to our forecast, which assumes that quarterly GDP growth in the Eurozone will slow from 0.2% in Q1 to 0.1% in Q2, with full-year GDP growth reaching 1.0% YoY, up from 0.8% in 2024.

Manufacturing PMI - Future Output Index (pts)



Source: S&P, Credit Agricole

- **Some important data from Germany was released last week.**In accordance with the most recent estimate, quarterly GDP growth in Germany rose to 0.4% in Q1, up from -0.2% in Q4, markedly exceeding the market consensus (0.2%). In annual terms, GDP fell by 0.2% in Q1 compared to a 0.4% drop in Q4. The acceleration of quarterly GDP growth between Q4 and Q1 was driven by higher contributions from net exports, private consumption and investment, which more than offset lower contributions from stocks of purchases and government spending. Also released last week was the Ifo Index, which tracks sentiment in German manufacturing, construction, trade and services. The index rose from 86.9 pts in April to 87.5 pts in May, slightly exceeding market expectations of 87.4 pts. The increase was driven by an increase in both the "current situation" and "expectations" sub-indices. The sectoral breakdown showed improved sentiment in all analysed sectors: manufacturing, services, trade and construction. Given the global trade tensions, we see a downside risk to our forecast which assumes GDP growth will increase by 0.1% in 2025, compared to a 0.2% drop in 2024. This risk is underscored by D. Trump's recent announcement signaling readiness to impose 50% tariffs on imports from EU countries.

- **We have revised our mid-term EURUSD forecast.** We now assume that the USD will be weaker in 2025 than previously expected due to the deterioration in the perception of the US as a safe haven in the wake of the D. Trump administration's actions in recent months. Another factor weighing in on the USD will be the risk associated with a decline in the US fiscal situation, which led Moody's to downgrade the US rating to Aa1 two weeks ago. Notably, this was the first such downgrade since the agency began publishing ratings in 1949. A downgrade in credit rating may also constrain the ability to pursue an expansionary fiscal policy, prolonging the economic slowdown. As a result, we believe the EURUSD exchange rate will rise to 1.14 by the end of 2025. In 2026, we expect a modest strengthening of the USD, reaching 1.10 against the EUR at the end of 2026. The appreciation of the USD in 2026 will be driven by our forecasted acceleration in US economic growth and a significant interest rate differential between the Fed and the ECB. Considering our EURPLN forecast, we expect the USDPLN exchange rate to reach 3.68 at the end of 2025 and 3.78 at the end of 2026.

Will the outcome of Poland's presidential election affect the economy?

Held on 18 May, the first round of Poland's 2025 presidential election produced the following results: Rafał Trzaskowski, representing the Civic Coalition (*Koalicja Obywatelska*), won 31.36% of the vote. Karol Nawrocki, the candidate backed by Law and Justice (*Prawo i Sprawiedliwość*), received 29.54%. Sławomir Mentzen of the Confederation (*Konfederacji)* came in third with 14.82% and Grzegorz Braun of the Confederation of the Polish Crown (*Konfederacja Korony Polskiej*) placed fourth with 6.35%. Voter turnout exceeded 67%, the highest in a first-round presidential elections since 1989. As no candidate secured more than 50% of the vote, a runoff election between Rafał Trzaskowski and Karol Nawrocki will be held on 1 June.

To assess the potential impact of the presidential election results on Poland's economic outlook, it is crucial to first define the president's role in the Polish institutional system. Poland is a parliamentary democracy, so the president's constitutional powers are limited. The president serves as head of state and represents the country internationally. He is also the Commander-in-Chief of the Armed Forces. The president signs bills into law and may veto them, although the Polish Parliament, the *Sejm,* may override a veto with a three-fifths majority. The president can also initiate legislation and, with the Senate's consent, order national referendums. The president appoints key officials, including judges, ambassadors and the prime minister, though many of these appointments require the prime minister's countersignature. In certain constitutional cases, the president may dissolve the parliament.

There are three key areas relevant to Poland's medium-term economic outlook, where Rafał Trzaskowski and Karol Nawrocki have vastly different positions. The first is judicial reform, especially the appointment of judges. Rafał Trzaskowski believes the justice system needs urgent reform. He does not recognise the legality of judges appointed after 2017 by the politicised National Council of the Judiciary and intends to take steps to review or invalidate these nominations to restore constitutional order. His goal is to restore an independent judiciary without undermining legal certainty for citizens. Karol Nawrocki, on the other hand, has not presented any concrete reform proposals. He advocates seeking a political consensus and if this is not achieved by February 2026, proposes a national referendum to decide the future direction of judicial reform. He is willing to maintain the status quo regarding judicial appointments made after 2017. So far, these reforms have been put on hold due to the high likelihood of a veto by outgoing president

Andrzej Duda, who is supported by the main opposition party, Law and Justice. However, Poland has been granted access to EU funds on the condition that it introduces reforms that strengthen the rule of law. Thus, it remains unknown how the European Commission will react to a potential win for Karol Nawrocki, which would likely result in a political impasse between Donald Tusk's government and the new president. Any delays in the release of EU funds would negatively affect economic growth and the PLN, especially given the economic situation abroad and low levels of private investment, which would also negatively impact Poland’s rating outlook.

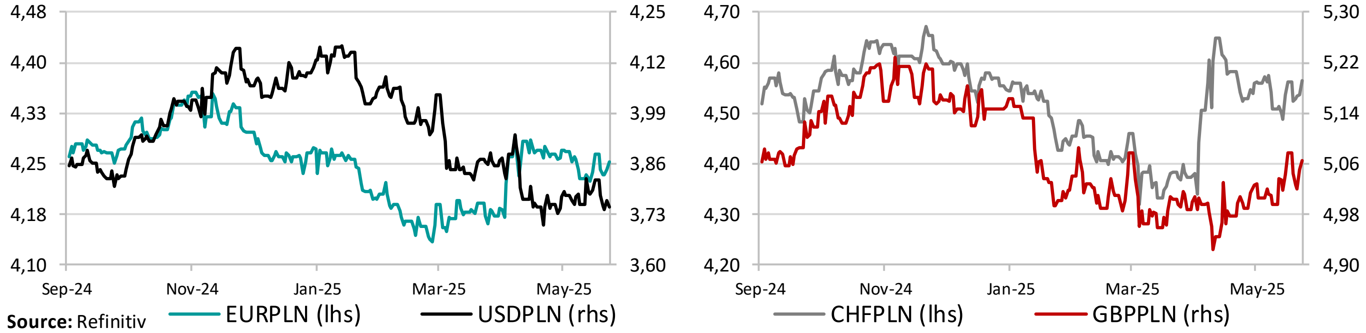
The second key area is tax policy. Rafal Trzaskowski has announced he will ensure that the promise to raise the tax-free allowance is kept, referring to Donald Tusk's announcement to double the personal income tax exemption threshold as part of the 2023 parliamentary campaign. In turn, Nawrocki is a stronger proponent of lower taxes. He has pledged to lower VAT to 22%, introduce 0% personal income tax rate for families with at least two children, and abolish the capital gains tax. He also calls for a constitutional safeguard against the introduction of new property taxes (including a cadastral tax) and committed to oppose any taxes increases affecting citizens. In light of these declarations, the outcome of the presidential election likely does not favour fiscal consolidation in the medium term. Moreover, pressure to loosen fiscal policy in 2026-2027 is likely to increase in the context of the upcoming parliamentary elections. It will be particularly strong if Karol Nawrocki wins, which could signal waning support for the ruling coalition. As a result, the presidential election increases the risk of fiscal loosening in 2026-2027, which would likely be relatively high under a Karol Nawrocki presidency, leading to an increase in long-term bond yields.

The third area of significant difference between the candidates is energy transition and climate policy. Rafal Trzaskowski advocates reform of the EU Green Deal and remains committed to achieving climate neutrality by 2050.He sees climate policy as an opportunity to modernise the economy and fully utilise EU funds. He supports phasing out coal while providing social protections for miners and mining regions. He is a proponent of renewable energy sources (RES), including wind, solar and biogas, and stresses the importance of energy storage and modernising the transmission grid. He believes that going forward with the energy transition will reduce Poland's energy prices, increase its energy security and improve public health. Nawrocki, on the other hand, strongly opposes the Green Deal and has announced a nationwide referendum on its rejection. He describes the EU's climate policy as harmful, using terms such as “eco-terrorism” and “green madness”. Nawrocki refuses to shift away from coal and seeks to continue mining coal for as long as possible, while modernising coal-fired power plants to reduce emissions. He does not present specific targets for RES, proposing instead an immediate one-third reduction in household energy bills, financed by EU ETS auctions. Nawrocki's presidency can be expected to result in the vetoing of key energy transition bills, such as the onshore wind energy bill. This would likely have negative consequences for the use of EU funds, economic growth and the PLN.

In summary, we believe that a victory for Karol Nawrocki would lead to tensions between the president and the government, stemming from divergent visions for judicial reform, tax policy and the energy transition. In our view, markets have already largely priced in a scenario where Rafał Trzaskowski wins. Conversely, a Nawrocki victory could signal an increased risk of a breakup of the ruling coalition and greater fiscal uncertainty, which in the long term would likely have a negative impact on bond prices and the PLN exchange rate.

Domestic retail sales and inflation data may weaken PLN

FX rates



Source: Refinitiv

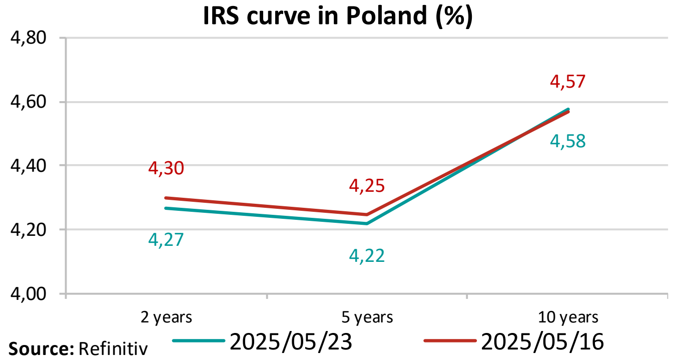
Last week, the EURPLN rate fell to 4.2546 (appreciation of the PLN by 0.3%). On Monday morning, the EURPLN exchange rate was noticeably higher than at Friday's close, which can be attributed to increased uncertainty surrounding the presidential election in Poland. This assessment is supported by the absence of similar volatility in other currencies in the region. However, in the following hours the PLN rallied and returned to last week's levels. For the rest of the week, the EURPLN rate remained relatively stable, with the series of economic releases from Poland having little impact on the currency pair.

Throughout last week, the EURUSD followed a gentle upward trend, continuing the pattern observed two weeks ago. However, the publication of weaker-than-expected Eurozone sentiment survey results had a temporary negative effect on the EUR.

This week, news regarding global trade tensions will remain a key focus for investors. Particularly important in this context will be developments concerning the US tariff policy towards the EU. D. Trump announced that he has decided to postpone the introduction of the 50% tariffs on EU goods, originally scheduled for 1 June, to 9 July, which is positive for both the PLN and EUR exchange rates. Nevertheless, the ongoing significant uncertainty regarding the US tariff policy is expected to increase volatility in the currency market. Domestic data on retail sales (Monday) and May inflation (Friday) may also contribute to a slight weakening of the PLN.

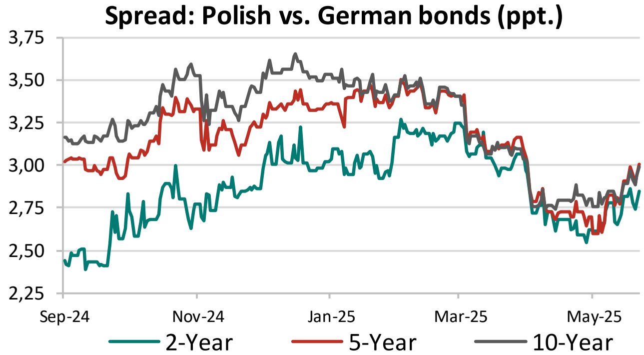
IRS rates stabilise

IRS curve in Poland (%)



Source: Refinitiv

Spread: Polish vs. German bonds (ppt.)



Last week, 2-year IRS rates decreased to 4.27 (down by 3bp), 5-year to 4.22 (down by 3bp) and 10-year rates increased to 4.58 (up by 1bp). Last week we also saw IRS rates stabilise, supported by reduced investor activity due to heightened uncertainty ahead of the second round of the presidential election in Poland. The release of domestic data did not have a significant impact on the market.

Significant uncertainty surrounding global trade policy may add to volatility in the debt market this week. For this reason, developments concerning the US tariff policy towards the EU will be particularly significant. D. Trump announced that he has decided to postpone the introduction of the 50% tariffs on EU goods, originally scheduled for 1 June, to 9 July, which is positive for IRS rates. Meanwhile, today's release of domestic retail sales data, as well as Friday's preliminary May inflation figures, may support a decline in IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
NBP reference rate (%)	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,25
EURPLN*	4,33	4,27	4,30	4,29	4,28	4,28	4,35	4,30	4,27	4,21	4,19	4,19	4,27	**4,25**
USDPLN*	4,06	3,94	4,02	3,96	3,87	3,85	4,00	4,06	4,13	4,06	4,04	3,87	3,77	**3,75**
CHFPLN*	4,41	4,36	4,47	4,50	4,56	4,54	4,64	4,60	4,54	4,46	4,46	4,38	4,56	**4,55**
CPI inflation (% YoY)	2,4	2,5	2,6	4,2	4,3	4,9	5,0	4,7	4,7	4,9	4,9	4,9	4,3	
Core inflation (% YoY)	4,1	3,8	3,6	3,8	3,7	4,3	4,1	4,3	4,0	3,7	3,6	3,6	3,4	
Industrial production (% YoY)	7,8	-1,6	0,0	5,3	-1,3	-0,5	4,7	-1,3	0,3	-0,9	-1,8	2,6	1,2	
PPI inflation (% YoY)	-8,5	-7,0	-5,8	-5,1	-5,5	-6,2	-5,1	-3,8	-2,7	-1,0	-1,3	-1,1	-1,4	
Retail sales (% YoY)	4,3	5,4	4,7	5,0	3,2	-2,2	2,3	3,4	2,7	6,1	0,6	0,6	**2,4**	
Corporate sector wages (% YoY)	11,3	11,4	11,0	10,6	11,1	10,3	10,2	10,5	9,8	9,2	7,9	7,7	9,3	
Employment (% YoY)	-0,4	-0,5	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5	-0,6	-0,9	-0,9	-0,9	-0,8	
Unemployment rate* (%)	5,1	5,0	4,9	5,0	5,0	5,0	4,9	5,0	5,1	5,4	5,4	5,3	**5,2**	
Current account (M EUR)	922	-468	-142	-491	-2276	-1160	1510	313	-1119	558	-77	-1419		
Exports (% YoY EUR)	8,3	-5,3	-6,6	5,8	-2,3	1,5	2,6	-2,6	0,4	0,2	-1,4	1,4		
Imports (% YoY EUR)	6,0	1,4	1,9	9,7	5,5	5,6	6,2	-0,8	3,4	8,9	2,5	9,1		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2025				2026				2024	2025	2026
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		2,8	2,9	3,1	3,2	3,7	3,5	3,2	3,0	2,9	3,1	3,3
Private consumption (% YoY)		2,5	2,1	2,0	1,8	2,4	2,8	3,1	3,3	3,1	2,1	2,9
Gross fixed capital formation (% YoY)		3,0	5,8	8,0	7,3	8,3	8,0	7,2	6,5	-2,2	6,4	7,3
Export - constant prices (% YoY)		1,5	3,3	3,8	4,5	5,3	5,8	5,8	5,3	2,0	3,3	5,5
Import - constant prices (% YoY)		2,8	4,5	4,3	3,9	4,3	5,2	4,7	4,2	4,2	3,9	4,6
GDP growth contributions	Private consumption (pp)	1,5	1,2	1,2	0,9	1,5	1,6	1,8	1,6	1,7	1,2	1,6
	Investments (pp)	0,4	0,9	1,2	1,6	1,1	1,3	1,2	1,5	-0,4	1,1	1,3
	Net exports (pp)	-0,6	-0,4	-0,1	0,4	0,8	0,5	0,7	0,7	-1,1	-0,2	0,7
Current account (% of GDP)***		-0,4	0,3	0,2	0,2	0,2	0,1	0,1	0,1	0,2	0,2	0,1
Unemployment rate (%)**		5,3	4,9	4,9	4,9	5,2	4,8	4,8	4,8	5,1	4,9	4,8
Non-agricultural employment (% YoY)		-0,2	-0,5	-0,5	-0,5	-0,5	-0,5	-0,5	-0,5	0,7	-0,4	-0,5
Wages in national economy (% YoY)		10,0	8,3	7,1	6,5	5,8	5,9	6,1	6,2	13,7	8,0	6,0
CPI Inflation (% YoY)*		4,9	4,2	3,1	3,2	2,8	3,1	2,8	2,5	3,6	3,9	2,8
Wibor 3M (%)**		5,84	4,85	4,85	4,85	4,35	4,35	4,35	4,36	5,84	4,85	4,36
NBP reference rate (%)**		5,75	5,25	4,75	4,75	4,25	4,25	4,25	4,25	5,75	4,75	4,25
EURPLN**		4,19	4,20	4,20	4,20	4,19	4,18	4,17	4,16	4,27	4,20	4,16
USDPLN**		3,87	3,75	3,72	3,68	3,71	3,73	3,76	3,78	4,13	3,68	3,78

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 05/26/2025				
10:00	**Poland**	**Retail sales - current prices(% YoY)**	**Apr**	**0,6**	**2,4**	**3,9**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**Apr**	**-0,3**	**2,0**	**3,4**
10:00	**Poland**	**Registered unemplyment rate (%)**	**Apr**	**5,3**	**5,2**	**5,2**
		Tuesday 05/27/2025				
14:30	USA	Durable goods orders (% MoM)	Apr	9,2		-8,2
15:00	USA	Case-Shiller Index (% MoM)	Mar	0,4		0,3
16:00	USA	Consumer Confidence Index	May	86,0		86,5
		Wednesday 05/28/2025				
16:00	USA	Richmond Fed Index	May	-13,0		
20:00	USA	FOMC Minutes	May			
		Thursday 05/29/2025				
14:30	USA	Second estimate of GDP (% YoY)	Q1	-0,3	-0,3	-0,3
		Friday 05/30/2025				
10:00	**Poland**	**Flash CPI (% YoY)**	**May**	**4,3**	**4,2**	**4,3**
11:00	Eurozone	M3 money supply (% MoM)	Apr	3,6		3,7
14:00	Germany	Preliminary HICP (% YoY)	May	2,2	2,00	2,00
14:30	USA	PCE Inflation (% YoY)	Apr	2,3		2,2
14:30	USA	PCE core inflation (% YoY)	Apr	2,6	2,6	2,5
14:30	USA	Real private consumption (% MoM)	Apr	0,7		
15:45	USA	Chicago PMI (pts)	May	44,6		44,7
16:00	USA	Final U. of Michigan Sentiment Index (pts)	May	50,8		50,8

*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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