What is behind the acceleration in corporate investments?

This week

- **The most important event this week will be the ECB meeting scheduled for Thursday.** In our view, the monetary policy parameters will be left unchanged. We believe that the tone of the conference will be dovish due to increased risk concerning the global and the Eurozone macroeconomic outlook. No new plans concerning future monetary policy will be announced during the conference; however, the details of the earlier announced TLTRO program are likely to be revealed. The latest macroeconomic projection will also be presented after the meeting. We expect that inflation and economic growth rate profiles will not change significantly compared to the March projection. The tone of the conference after the ECB meeting will be neutral for the financial markets, we believe.
- **Another important event this week will be the meeting of the Monetary Policy Council scheduled for Wednesday**. We expect that the MPC will decide to leave interest rates at an unchanged level. The issue of the impact of the better-from-the NBP-expectations GDP data for Q1 (including significantly higher investment dynamics) will be raised during the conference. We believe that A. Glapiński will say that the data do not alter the monetary outlook and will repeat his view that the NBP interest rates are highly likely to stay at the current level until the end of the MPC term of office (the beginning of 2022). In our view, the tone of the press conference will be neutral for PLN and the prices of Polish bonds.
- **This week we will see some important data from the US.** The publication of data from the labour market is scheduled for Friday. We expect that non-farm payrolls increased by 195k in May vs. 263k in April, with unemployment rate down to 3.5% from 3.6% in April. Before the Friday's reading some additional information on the labour market will be provided by the ADP report on private sector employment (the market expects an increase by 185k vs. 263k in April). The ISM index for manufacturing will be released today and, in accordance with our forecast, will drop to 52.5 pts in May vs. 52.8 pts in April. A slight decline of the index has already been signaled earlier by regional business surveys. We believe that the US readings will be neutral for the financial markets.
- **On Tuesday, a preliminary estimate of HICP inflation in the Eurozone will be published.** We expect that annual price growth decreased to 1.2% YoY in May vs. 1.7% in April. Conducive to inflation decrease in the Eurozone was lower core inflation (due to the shift in the timing of Easter). Our forecast is supported by the flash data on HICP inflation in Germany, which decreased to 1.3% YoY in May vs. 2.1% in April, running in line with our expectations. The main factor behind the inflation decrease in Germany were lower dynamics of the prices of services. The visibly lower rate of inflation in this category resulted from the abatement of the statistical effects related to the different timing of Easter which in April boosted inflation in the categories "hotels", "tours", and "air tickets". Our forecast of the May inflation in the Eurozone is below the market consensus (1.3%), and thus its materialization will be positive for PLN and the prices of Polish debt.
- **The Caixin PMI for Chinese manufacturing that has been released today has not changed in May compared to April and amounted to 50.2 pts, running above the market expectations equal to our forecast (50.0 pts)**. Thus the index has for four consecutive months stayed above the 50 pts threshold dividing expansion from contraction of activity. The index stabilization resulted from higher contributions of its sub-indices for new orders, employment, inventories, and suppliers' delivery times and lower contribution of the output sub-index. Especially noteworthy in the data structure is the increase in the sub-index for new orders, accompanied by higher sub-index for new export orders. In our view, the increase in export orders in Chinese manufacturing mot probably results from higher orders of the US companies wishing to make before the tariffs announced by D. Trump (see MACROmap of 13/5/2019) and does not signal recovery in global trade. Noteworthy in the data is also sharp in the sub-index for anticipated production which dropped in May to the lowest level in the survey history (i.e. since April 2012).

We believe that it reflects the concerns of the Chinese manufacturers about the impact of further escalation of the US-China trade war on the Chinese economy. On the other hand, the CFLP PMI pointed to deterioration in Chinese manufacturing and dropped to 49.4 pts in May vs. 50.1 pts in April, running below the market expectations (49.9 pts). We maintain our forecast for the economic growth in China (6.4% in 2019 and 6.0% in 2020). However to achieve such GDP growth rate, the growth stimulus implemented by the Chinese government will have to increase. Despite the escalation of the trade war, we maintain our view that China and the US will reach an agreement on its alleviation in H2 2019 (we assess the probability of the materialization of such scenario at 60%).

- **Data on the May inflation in Poland will be released on Tuesday and, in our view, rose to 2.4% vs. 2.2% in April.** Conducive to the increase in inflation were higher contributions of food prices and core inflation. In turn, due to last year's high base effects, the dynamics of fuel prices have probably decreased. Our forecast is in line with the market consensus; therefore, its materialization will be neutral for PLN and yields on Polish bonds.
- **Polish manufacturing PMI dropped to 48.8 pts in May vs. 49.0 pts in April**, **running slightly below our forecast equal to the market expectations (49.0 pts).** Thus, the index is for seventh month running below the 50 pts threshold dividing expansion from contraction of activity. The PMI decrease resulted from lower sub-indices for stocks of goods purchased. A good signal coming from the survey is a slight increase of the sub-indices for output, new orders (including new export orders), and employment. However, we should bear in mind that the aforementioned sub-indices stood below the 50 pts threshold in May, which only points to a slower pace of the slowdown in the values concerned. This may mean that we are close to the bottom of the slowdown in Polish manufacturing signaled by the PMI survey. This view is also supported by a slight increase in the Future Output Index (for the next 12 months) and the stabilization of the German manufacturing PMI in May (see MACROmap of 1/4/2019). We believe that the index readings have now limited predictive properties for the economic growth rate. Nonetheless, we see a substantial upside risk to our forecast of GDP dynamics in Q2 (4.5% Yoyo) and in the whole 2019 (4.3%).In the next MACROmap we will present our revised medium-term macroeconomic scenario.

Last week

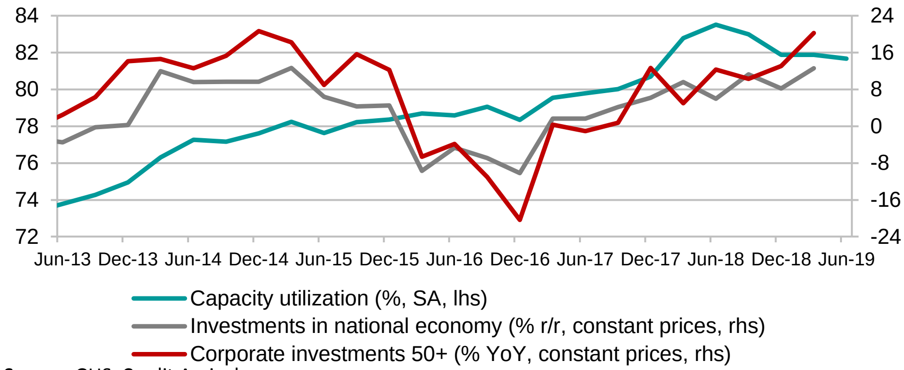
- **Last week the US President, D. Trump, announced that on 10 June he would impose 5% tariff on all goods imported from Mexico, due to the inflow of illegal immigrants coming to the US from that country**. If the inflow of immigrants does not stop, on 1 July the tariffs would be raised to 10% and then by an additional 5% each month until they reach 25%. The tariffs will remain at that level until Mexico meets the US expectations concerning the stopping of the illegal inflow of immigrants. D. Trump's tougher rhetoric vis-à-vis Mexico increased investors' concerns about possible escalation of the US-EU trade war, resulting in a sharp decline in yields on German bonds. At the same time, some investors expect that the US trade policy will have a negative impact on the US economic growth. Consequently the expectations of interest rate cuts have increased. The market is now pricing in the total scale of interest rate cuts in the US amounting to ca. 45bp in 2019.
- **The Polish GDP growth rate stood at 4.7% YoY in Q1 vs. 4.9% in Q4 2018, running above the flash estimate that was released earlier (4.6%).** Conducive to the decrease in the economic growth rate were lower contributions of inventories (-1.1 pp in Q1 vs. -0.3 pp in Q4) and investments (-0.3 pp vs. 1.9 pp), while higher contributions of net exports (0.7 pp vs. 0.3 pp), private consumption (2.4 pp vs. 2.1 pp), and public consumption (1.1 pp vs. 0.9 pp) had an opposite impact. Thus, private consumption remained the main source of GDP growth. Especially noteworthy in the data structure are the investment dynamics which rose to 12.6%

YoY vs. 8.2% YoY in Q4 (see MACROpulse of 31/5/2019). We believe that the acceleration in investment outlays resulted mainly from higher corporate investments. This view is supported by a sharp increase in the dynamics of investments of companies employing at least 50 persons in Q1. The data signal a significant upside risk to our forecast of GDP growth in the whole 2019 (4.3%). The economic growth in subsequent quarters will be boosted by further recovery in investments and a fast private consumption growth supported by payments of social transfers. We will present our revised macroeconomic scenario in the next MACROmap.

- **Important US data were released last week.** In accordance with the second estimate**,** the US GDP amounted to 3.1% vs. 3.2% in the first estimate. The downward revision of GDP dynamics resulted from lower contributions of investments (0.18 pp in the second estimate vs. 0.27 pp in the first estimate), net exports (0.96 pp vs. 1.03 pp), and inventories (0.60 pp vs. 0.65 pp) as well as higher contributions of private consumption (0.90 pp vs. 0.82 pp) and government expenditure (0.42 pp vs. 0.41 pp). This has confirmed the economic growth structure from the first estimate, in which net exports showed the highest contribution to the US GDP in Q1. The results of consumer sentiment surveys were also released last week. The Conference Board Index rose to 134.1 pts in May vs. 129.2 pts in April, running above the market expectations (130.0 pts). The index increase resulted from its higher sub-indices for both the assessment of the current situation and expectations. The final University of Michigan Index also confirmed the improvement of consumer sentiment and amounted to 100.0 pts vs. 97.2 pts in April and 102.4 pts in the flash estimate. The index increase resulted from its higher sub-index for expectations while lower sub-index for the assessment of the current situation had an opposite impact. We forecast that the annualized US GDP growth rate will decrease to 2.0% in Q2.
- **The Court of Justice of the European Union (CJEU) annulled the decision of the European Commission (EC) concerning the Polish tax on the retail sector.** The EC may within two months appeal against the CJEU decision but the appeal may concern procedural issues only and not substantive issues. Following the European Commission decision on the tax on retailers which it considered a violation of the state aid rules, its introduction was suspended until 1 January 2020. We believe that the tax on retailers is highly likely to take effect before 1 January 2020. This view is supported by the remarks of the government spokesperson J. Kopcińska, who said in an interview for the Polish radio that the tax would be introduced once the CJEU decision becomes final. The tax assumes two rates – 0.8% on revenues between PLN 17M and 170M per month and 1.4% on revenues exceeding PLN 170M per month. A tax free amount is PLN 204M a year. In our view the retailers concerned will try to keep the margins at the existing level. Thus, they may either: transfer the tax to suppliers through price negotiations or: increase the prices of products they sell. Depending on the types of products, branch, volume and nature of the relationship with the suppliers, the first or the second solution will prevail in retailers' individual strategies. Best placed here will be discount stores, hypermarkets and store chains which, due to their strong bargaining position, especially vis-à-vis fragmented manufacturers or own brand producers, will be able to exert pressure on their suppliers. Worse placed are specialized stores not belonging to any chain and franchised stores. Their bargaining position vis-à-vis suppliers is markedly lower than that of hypermarkets. Thus, their main response to the tax will be a rise in prices, which for highly competitive markets will be possible only to a limited extent. Considering the factors outlined above, we estimate that the introduction of the tax will be conducive to an increase in the dynamics of headline inflation by ca. 0.3 pp in the horizon of one year since its imposition. This effect will be especially visible in such categories as fuels, clothing and footwear, alcoholic beverages and tobacco products, food and non-alcoholic beverages. Therefore, the possible introduction of the tax will pose an upside risk to our short-term inflation forecast.
- **Due to a higher likelihood of no-deal Brexit, increasing political risk in Italy, and deterioration of economic outlook in the Eurozone, we have revised downwards our forecast of EURUSD and raised our forecast for EURGBP.** We now expect that EURUSD will amount to 1.14 as at the

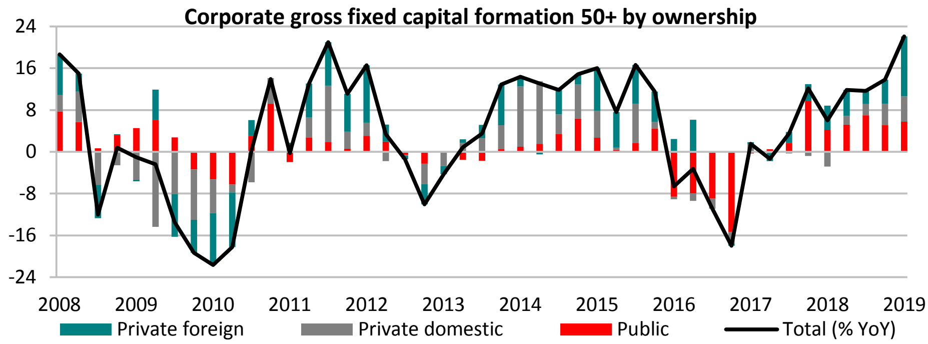
end of 2019 and to 1.21 as at the end of 2020. In turn, in accordance with our new forecast, EURGBP will stand at 0.90 as at the end of 2019 and at 0.87 as at the end of 2020. As a result of the revision our forecasts of USDPLN and GBPPLN have also changed. We now expect that USDPLN will amount to 3.73 as at the end of 2019 and to 3.43 as at the end of 2020. In turn, GBPPLN will stand at 4.72 as at the end of 2019 and at 4.77 as at the end of 2020.

What is behind the acceleration in corporate investments?



Source: GUS, Credit Agricole

According to data released by GUS last week, nominal domestic investments of enterprises employing at least 50 persons increased by 22.9% YoY in Q1 vs. a 15.0% increase in Q4 2018. The higher growth rate of fixed capital formation resulted mainly from higher contributions of investments in manufacturing (up by 4.1 pp) and energy sector (up by 3.6 pp). In the case of energy sector, this was due to the low base effects from the year before. In turn, in the case of manufacturing, an important role was played by investments in segments directing a significant part of production for exports ("manufacture of electrical equipment", "manufacture of motor vehicles, trailers and semi-trailers" and "manufacture of furniture") and those linked to the construction branch ("manufacture of coke and refined petroleum products"). It should be pointed out that the recovery of investments in manufacturing was wide ranging – an increase in investments in YoY terms was recorded in 15 of 22 branches, while 13 out of the 22 branches were boosting the fixed capital formation growth rate. Services have recorded a sharp increase of investments in the category "land transport", which probably resulted from higher railway investments.

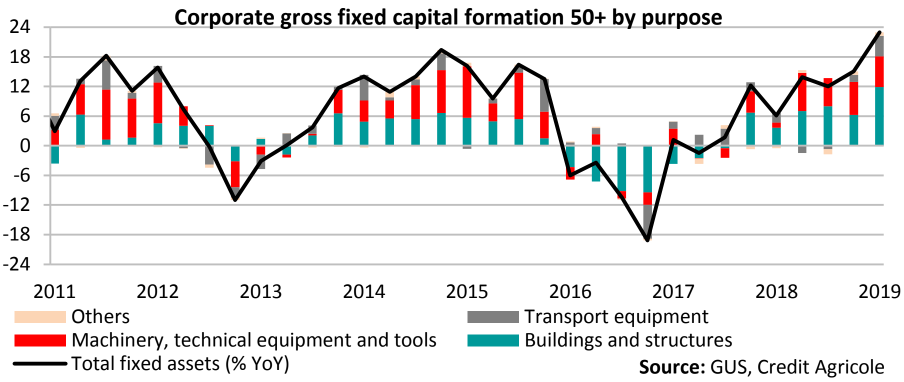


Source: PONT Info, Credit Agricole

At first sight, the above data suggest a high propensity of Polish companies to invest. However, to assess investment growth tendencies we would need to analyze the increase in fixed capital formation broken down to the form of ownership of companies. To this end we have used data from the PONT Info base. The information in this database is based on official GUS data included in F-01 reports provided by companies representing various sectors of the economy. According to PONT Info data, the sharp increase in the growth rate of 50+ companies in Q1 resulted mainly from the recovery in investments of private foreign companies. These increased by 25.4% YoY in Q1 vs. 11.8% in Q4. Thus they accounted for a 6.9 pp increase in the investment dynamics of 50+ companies between Q4 and Q1. At the same time, their contribution to the growth of corporate investment outlays has been the highest since at least 2008.

The recovery in investments of domestic private companies in Q1 was less spectacular compared to that of foreign companies. These rose by 12.9% YoY vs. 11.9% in Q4 and were conducive to total increase in investments of 50+ companies by 0.7 pp. In turn, the investments of companies where the public sector has a prevailing share in the company capital rose by 33.4% YoY in Q1 vs. 19.4% in Q4, but due to the reduction of the weight of fixed capital formation in this sector between Q4 and Q1, their contribution to total investment growth rose only by 0.7 pp in Q1.

We expect that the barrier in the form of high capacity utilization will be the main factor encouraging companies to increase investment expenditure in the coming months. According to GUS data, seasonally–adjusted capacity utilization in manufacturing stood at relatively high level in April (81.7%). On the other hand, the growth of corporate investments is limited by growing difficulties of companies in finding skilled labour. Based on the above data one can propose the hypothesis that supply-side constraints in the labour market are an important barrier to the development of domestic companies. In turn, foreign firms, where productivity is higher than in domestic firms and which, therefore, may offer higher pay to staff than domestic companies, cope better with these constraints.



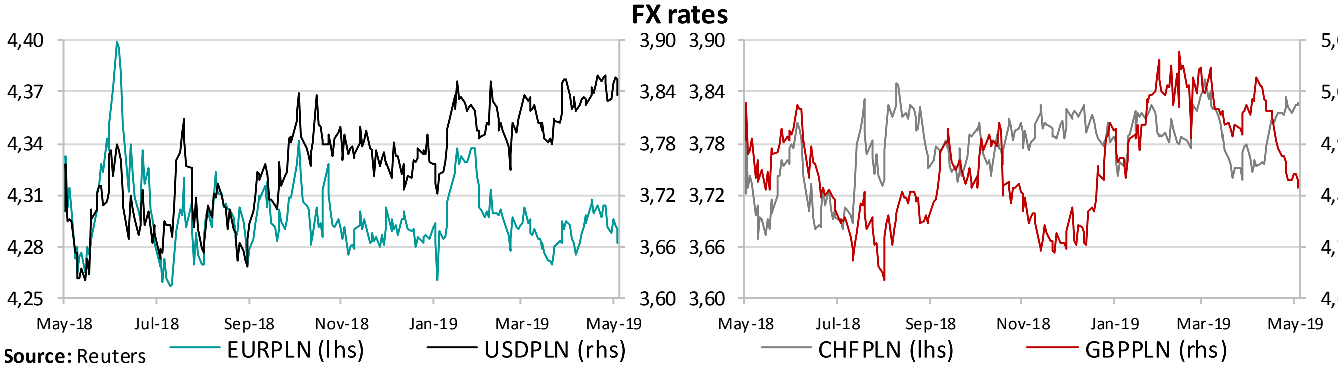
Source: GUS, Credit Agricole

Our hypothesis is supported by data on investments broken down by purpose, as mainly responsible for faster growth of investments of 50+ companies in Q1 were outlays on "buildings and structures" which increased by 37.5% YoY vs. 16.4% in Q4. Such undertakings are usually aimed at increasing production capacities. At the same time, the dynamics of investments in the category "machinery, technical equipment and tools" have for four quarters stayed at a two-digit level (12.2% YoY in Q1 vs. 13.3%). The fast investment growth in this segment can be attributed to the implementation of projects aimed at making production less labour-intensive.

The above data are consistent with the conclusions coming from our analysis of the expected trends in investments broken down to new investment and investments aimed at upgrading (see MACROmap of 8/4/2019). We were pointing out at the time that in the case of new investments we observe a short growth cycle of ca. 1.5 year (distance between peaks). We said that in recent quarters we were at a slowdown phase and assuming that the cyclical trends observed in the recent years would continue, investments growth in this segment should be expected to accelerate again in that segment in the coming quarters (i.e. starting from Q1 2019). In turn, in the case of investments aimed at upgrading the existing fixed assets, there was no distinct investment cycle. Our analysis pointed out that the upward trend in investments aimed at the modernization of fixed assets was likely to be continued in the coming quarters.

The data on investments of 50+ companies signal that despite a marked downturn in Poland's major trade partners, companies, responding to still high capacity utilization and fast increase in domestic demand, decide to increase investment outlays. This means that the dynamics of corporate investments and total investments in the whole 2019 will stand at a much higher level than we had expected. In the next MACROmap we will present our revised medium-term macroeconomic scenario.

Flash data on inflation in the Eurozone may strengthen PLN

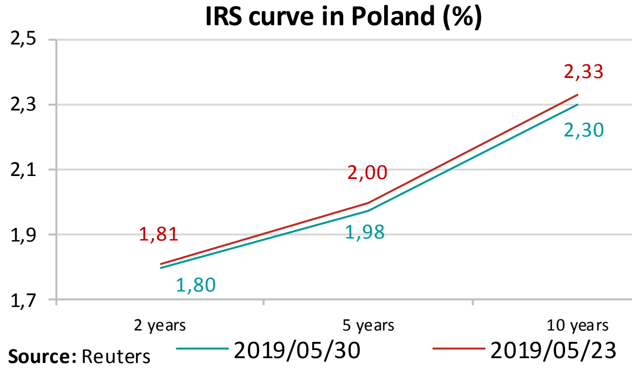


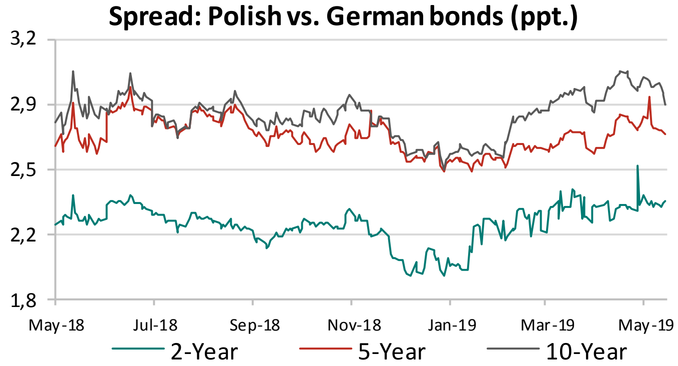
Source: Reuters

Last week, the EURPLN exchange rate dropped to 4.2823 (PLN strengthening by 0.2%). Throughout last week, PLN and other currencies of the region were showing low volatility compared to recent weeks, supported by a scarce macroeconomic calendar. The increase in global risk aversion recorded on Friday due to the announcement of the US President D. Trump concerning the introduction of tariffs on goods imported from Mexico had no significant impact on EURPLN. At the same time, D. Trump's announcement increased the concerns of some investors about the US economic outlook and intensified the expectations of rate cuts by FED, which was reflected by the USD weakening vs EUR on Friday.

The Polish manufacturing PMI released this morning is neutral for PLN, we believe. Crucial for PLN this week will be the publication of flash data on inflation in the Eurozone. If our lower-from-the-market-consensus forecast materializes, the data may be slightly positive for PLN. We believe that the domestic data on inflation and the data from the US (non-farm payrolls, manufacturing ISM) will not have any substantial impact on PLN. In our view, the ECB and MPC meeting will also be neutral for PLN.

IRS rates decrease in response to the escalation of US-Mexico trade war





Source: Reuters

Last week, 2-year IRS rates decreased to 1.80 (down by 1bp), 5-year rates to 1.98 (down by 2bp), and 10-year rates to 2.30 (down by 3bp). Last week saw a drop in IRS rates across the curve, following the German market. It resulted from growing concerns of the investors about the possible escalation of the US-EU trade war, resulting in the introduction of the currently suspended US tariffs on cars imported from the EU, after D. Trump announced the introduction of tariffs on goods imported from Mexico.

The results of business surveys for Polish manufacturing (PMI) released this morning are neutral for IRS rates. On the other hand, the flash data on inflation in the Eurozone may result in their decline. We believe that the domestic data on inflation and the data from the US (non-farm payrolls, manufacturing ISM) will not have any substantial impact on the curve. The MPC and the ECB meetings scheduled for this week are also likely to be neutral for the market.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	**1,50**
EURPLN*	4,31	4,37	4,27	4,30	4,28	4,34	4,29	4,29	4,26	4,30	4,30	4,28	4,28	**4,30**
USDPLN*	3,69	3,74	3,66	3,71	3,69	3,84	3,79	3,74	3,72	3,79	3,84	3,82	3,84	**3,87**
CHFPLN*	3,74	3,78	3,69	3,83	3,75	3,80	3,79	3,81	3,74	3,79	3,85	3,75	3,83	**3,77**
CPI inflation (% YoY)	1,7	2,0	2,0	2,0	1,9	1,8	1,3	1,1	0,7	1,2	1,7	2,2	**2,4**	
Core inflation (% YoY)	0,5	0,6	0,6	0,9	0,8	0,9	0,7	0,6	0,8	1,0	1,4	1,7	**1,9**	
Industrial production (% YoY)	5,2	6,7	10,3	5,0	2,7	7,4	4,6	2,8	6,0	6,9	5,5	9,2	**7,2**	
PPI inflation (% YoY)	3,0	3,7	3,4	3,0	3,0	3,2	2,8	2,1	2,2	2,9	2,5	2,6	**1,6**	
Retail sales (% YoY)	7,6	10,3	9,3	9,0	5,6	9,7	8,2	4,7	6,6	6,5	3,1	13,6	**8,5**	
Corporate sector wages (% YoY)	7,0	7,5	7,2	6,8	6,7	7,6	7,7	6,1	7,5	7,6	5,7	7,1	**6,8**	
Employment (% YoY)	3,7	3,7	3,5	3,4	3,2	3,2	3,0	2,8	2,9	2,9	3,0	2,9	**2,9**	
Unemployment rate* (%)	6,1	5,8	5,8	5,8	5,7	5,7	5,7	5,8	6,1	6,1	5,9	5,6	**5,4**	
Current account (M EUR)	236	192	-754	-1005	-876	-482	-29	-1248	1825	-342	533	**799**		
Exports (% YoY EUR)	1,5	7,7	12,0	8,9	-1,5	13,2	7,6	2,3	5,0	10,0	7,9	**10,9**		
Imports (% YoY EUR)	4,1	9,4	12,4	14,0	4,2	18,0	9,1	2,3	4,9	7,8	1,4	**7,8**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator		2019				2020				2018	2019	2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		4,7	4,5	4,3	4,2	4,0	3,9	3,7	3,6	5,1	4,3	3,8
Private consumption (% YoY)		3,9	5,5	4,4	4,3	4,4	3,5	3,7	3,6	4,5	4,7	3,8
Gross fixed capital formation (% YoY)		12,6	5,8	5,2	5,0	4,7	4,9	4,8	5,0	8,7	5,8	4,8
Export - constant prices (% YoY)		5,9	5,7	6,4	6,1	7,8	8,4	8,6	8,4	6,3	6,3	8,3
Import - constant prices (% YoY)		5,0	8,7	6,8	6,9	6,4	8,0	8,1	8,3	7,1	7,7	7,7
GDP growth contributions	Private consumption (pp)	2,4	3,3	2,6	2,2	2,8	2,1	2,2	1,8	2,6	2,8	2,2
	Investments (pp)	1,6	0,9	0,9	1,2	0,6	0,8	0,9	1,2	1,5	1,0	0,9
	Net exports (pp)	0,7	-1,3	0,0	-0,2	1,0	0,5	0,5	0,3	-0,2	-0,5	0,6
Current account (% of GDP)***		-0,4	-0,6	-1,0	-1,0	-1,1	-1,2	-1,2	-1,2	-0,7	-1,0	-1,2
Unemployment rate (%)**		5,9	5,6	5,7	5,8	5,9	5,6	5,7	5,8	5,8	5,8	5,8
Non-agricultural employment (% YoY)		0,0	0,4	0,4	0,3	0,2	0,2	0,2	0,3	0,9	0,3	0,2
Wages in national economy (% YoY)		7,1	7,1	7,0	6,9	6,7	6,5	6,3	6,1	7,2	7,0	6,4
CPI Inflation (% YoY)*		1,2	2,4	2,5	2,3	2,8	1,7	1,5	1,6	1,6	2,1	1,9
Wibor 3M (%)**		1,72	1,72	1,72	1,80	1,97	1,97	2,14	2,22	1,72	1,80	2,22
NBP reference rate (%)**		1,50	1,50	1,50	1,50	1,75	1,75	1,75	2,00	1,50	1,50	2,00
EURPLN**		4,30	4,30	4,27	4,25	4,23	4,21	4,19	4,15	4,29	4,25	4,15
USDPLN**		3,84	3,87	3,81	3,73	3,65	3,57	3,49	3,43	3,74	3,73	3,43

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 06/03/2019				
3:45	China	Caixin Manufacturing PMI (pts)	May	50,2	50,0	50,0
9:00	**Poland**	**Manufacturing PMI (pts)**	**May**	**49,0**	**49,0**	**49,0**
9:55	Germany	Final Manufacturing PMI (pts)	May	44,3	44,3	44,3
10:00	Eurozone	Final Manufacturing PMI (pts)	May	47,7	47,7	47,7
15:45	USA	Flash Manufacturing PMI (pts)	May	50,6		
16:00	USA	ISM Manufacturing PMI (pts)	May	52,8	52,5	53,0
		Tuesday 06/04/2019				
10:00	**Poland**	**CPI (% YoY)**	**May**	**2,2**	**2,4**	**2,4**
11:00	Eurozone	Unemployment rate (%)	Apr	7,7		7,7
11:00	Eurozone	Preliminary HICP (% YoY)	May	1,7		1,3
16:00	USA	Factory orders (% MoM)	Apr	1,9	-0,7	-1,0
		Wednesday 06/05/2019				
10:00	Eurozone	Services PMI (pts)	May	52,5	52,5	52,5
10:00	Eurozone	Final Composite PMI (pts)	May	51,6	51,6	51,6
14:15	USA	ADP employment report (k)	May	275		185
16:00	USA	ISM Non-Manufacturing Index (pts)	May	55,5	55,0	55,5
	Poland	**NBP rate decision (%)**	**Jun**	**1,50**	**1,50**	**1,50**
		Thursday 06/06/2019				
8:00	Germany	New industrial orders (% MoM)	Apr	0,6		0,1
11:00	Eurozone	Final GDP (% YoY)	Q1	1,2		1,2
11:00	Eurozone	Revised GDP (% QoQ)	Q1	0,4	0,4	0,4
11:00	Eurozone	Employment (% YoY)	Q1	1,3		
13:45	Eurozone	EBC rate decision (%)	Jun	0,00	0,00	0,00
14:30	USA	Initial jobless claims (k)	w/e	215		
		Friday 06/07/2019				
8:00	Germany	Industrial production (% MoM)	Apr	0,5		-0,3
8:00	Germany	Trade balance (bn EUR)	Apr	20,0		
14:30	USA	Unemployment rate (%)	May	3,6	3,5	3,6
14:30	USA	Non-farm payrolls (k MoM)	May	263	195	180

*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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Jakub BOROWSKI
Chief Economist
tel.: 22 573 18 40
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 22 573 18 41
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Economist
tel.: 22 573 18 42
jakub.olipra@credit-agricole.pl