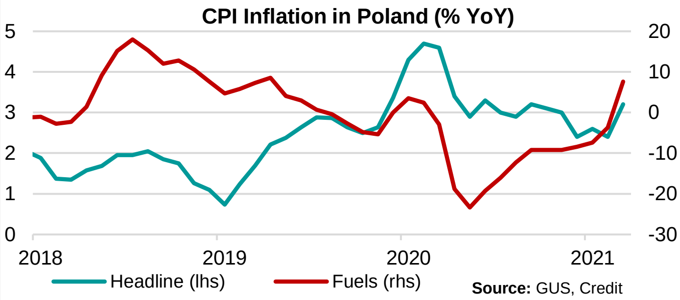
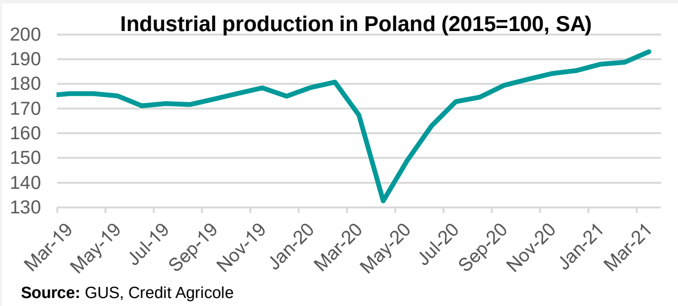
This week

- **The most important event this week will the FOMC meeting planned for Wednesday.** We expect the Fed to maintain the status quo on its monetary policy. It will be consistent with the FOMC's previous communications to the effect that the parameters of the US economy still deviate significantly from the Fed's employment and inflation targets, and it will probably take 'some time' before visible progress towards achieving them can be seen (see, among others, MACROmap of 12/03/2021). The FOMC meeting will not have, in our opinion, a significant impact on financial markets.
- **Important data from the US will be released this week.** The first GDP estimate for Q1 is planned to by published on Thursday. We expect that annualized GDP growth has picked up to 6.2% from 4.3% in Q4, as result of increased fiscal stimulation, as well as the easing of administrative restrictions following improvement in the COVID-19 situation the US (see COVID Dashboard). Friday will see the publication of data on PCE (Personal Consumption Expenditures) inflation, which is the Fed's preferred price change measure. We forecast that core inflation rose to 1.8% YoY in March from 1.5% in February. We expect that inflation will temporarily exceed the Fed's inflation target of 2.0% in Q2 due to low base effects, however, we expect it to drop to ca. 2.0-2.1% at the end of 2021, which will be an argument for maintaining the US's monetary policy unchanged. We forecast that preliminary durable goods orders rose by 2.5% MoM versus -1.2% in February, driven by higher orders in transport industry. We expect that the Conference Board's consumer confidence index (112.5 pts vs. 109.7 pts in March), as well as the final Michigan index (88.0 pts vs. 84.9 pts in March) will show a further improvement in household sentiment in April connected with the pandemic gradually coming to an end in the US and with the launch of J. Biden's fiscal package. We believe that the publication of US data should not have a significant impact on financial markets.
- **Today, the Ifo index will be published, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors.** We expect the index to have fallen from 96.3 pts in April from 96.6 pts in March. We believe that the publication of the Ifo index will be neutral for financial markets.
- **The flash HICP inflation estimate for the Eurozone will be published on Friday.** We expect that annual growth in prices accelerated to 1.5% YoY from 1.3% in March, driven by faster growth in energy prices. The flash HICP inflation estimate for Germany will be published on Thursday, which, in our opinion, will show that inflation is flat in April compared with March, standing at 2.0% YoY. Data on inflation in the Eurozone will be neutral for the PLN and the prices of Polish bonds.
- **The flash GDP estimate for the Eurozone for Q1 will be published on Friday.** We expect GDP growth to have picked up to -0.6% from -0.7% in Q4 2020. In our opinion, business activity in the Eurozone in Q1, as in Q2, was strongly adversely affected by administrative restrictions imposed due to the pandemic. Flash GDP estimates for Germany, France, Spain, and Italy will also be published on Friday. We forecast that QoQ GDP growth in Germany dropped to -1.0% in Q1 from 0.3% in Q4, in Spain to -0.8% from 0.0%, while the GDP growth rates rose in France and Italy: to 0.4% from -1.4% to -1.3% from -1.9%, respectively. We believe that the flash estimates for the Eurozone will not meet with a significant market reaction.
- **On Friday, China's CFLP manufacturing PMI for April will be released.** We forecast that the index has remained flat from March, at 51.9 pts. In our opinion, growth in the index was limited by last month high base effects. We believe that the publication of the index will be neutral for financial markets.



- **On Friday, we will get to know preliminary data on inflation in Poland. We expect inflation to have risen to 4.1% YoY in April from 3.2% in March (we may revise this forecast slightly after we see the latest data for the second half of April).** In our opinion, inflation has been driven up mainly by markedly higher increases in the prices of fuels due to last year low base effects. Our headline inflation forecast is above the consensus, thus, its materialization would be slightly positive for the PLN and yields on bonds.
- **The publication of an update of Poland's long-term debt rating by Moody's is scheduled for Friday.** Over the last three rounds of rating reviews (autumn 2019, spring 2020 and autumn 2020), Moody's did not publish any updates for Poland's long-term debt rating, thus keeping it at 'A2' with a stable outlook. In the autumn last year, Moody's chief analyst for Poland H. Peters pointed out that the pandemic-related measures taken by the NBP, in particular interest rate cuts and the start of asset purchasing, were positive for indicators related to the country's ability to raise debt, and thus also for its creditworthiness. He also noted that the measures taken by the government supported households and businesses, and economic recovery was progressing. H. Peters said that the impact of the current COVID-19 related shock on the medium-term economic outlook and credit ratings was limited. We expect that this week Moody's will confirm Poland's long-term rating of 'A2' with a stable outlook. The decision will be announced after the European markets close, thus we cannot expect any reaction of the foreign exchange market and the debt market before next week.

Last week



- **Industrial production in Poland grew by 18.9% YoY in March vs. 2.7% in December.** The main factor behind this strong growth in industrial production between February and March is the effect of last year very low base. Another factor driving up YoY growth in production in March was a favourable difference in the number of working days. Seasonally-adjusted industrial production grew by 2.3% between February and March, hitting the highest growth rate since September 2020, which reflects a strong recovery industrial production activity in Poland. The data shows that the global trade recovery remains the main factor behind growth in Poland's industrial production. This significantly higher than expected rate of growth in industrial production in March is a big surprise in the context of constrains indicated by business surveys in the form of bottlenecks in global supply chains, i.e. shortages of raw materials, components, and semi-finished products (see below). Consequently, it is quite likely that the significantly higher than expected growth in production in March is a result of a reduction in inventories, which would offset the positive impact of higher production on GDP (see MACROpulse of 21/04/2021). Last week, data was also released on construction and assembly production, which fell by 10.8% YoY in March vs. a drop of 16.9% in February. Factors that drove up growth in construction and assembly production between February and March include statistical effects, namely last year low base effects, and a favourable difference in the number of working days. We believe that the higher rate of growth in construction and assembly production between February and March was also due to abatement of the effect of the relatively severe winter against the historical backdrop, which made it impossible to carry out some construction work in February (see MACROpulse of 22/04/2021). Seasonally-adjusted construction and assembly production fell by 1.5% MoM in March. In consequence, the level of construction and assembly production was 15.7% lower than in February 2020, which was the last month without a strong impact of the pandemic on construction activity in Poland. The data on construction and assembly production and its breakdown indicate continued low activity in construction, caused, first of all, by a strong decline in public investment. We maintain our assessment that the lower activity in construction will continue until H2 2021, when recovery in business investment and acceleration in public investment will contribute to a marked growth in construction and assembly production. Growth in construction activity in H2 2021 will also by driven by recovery in housing construction. The industrial production and construction and assembly production data, combined with the data on employment and average wages in the sector of enterprises (see below), and on retail sales (see below), signals an upward risk to our GDP forecast for Q1 (-1.5% YoY vs. -2.8% in Q4 2020) and for the entire 2021 (3.6% YoY vs. -2.7% in 2020).

- **Nominal retail sales in Poland grew by 17.1% YoY in March vs. a drop of 2.7% in February.** In real terms, sales grew by 15.2% YoY in March vs. a drop of 3.1% in February. Seasonally-adjusted retails sales in constant prices was down by 2.0% in March from February, which is the biggest monthly slide since April 2020. We estimate that seasonally-adjusted retail sales volume was down by 1.5% in March from February 2020, thus the retail sales volume was back below the volume seen right before the pandemic started to strongly affect household spending. The marked MoM drop in seasonally-adjusted retail sales in constant prices seen between February and March was caused by the administrative restrictions imposed in the second half of March due to the third wave of the pandemic, including, among others, the closure of shopping malls and large furniture and DIY stores. Taking also into account the very strong growth in retail sales seen in February, it seems likely that bigger purchases made earlier contributed to lower shopping activity in March (see MACROpulse of 22/04/2021). However, the data shows that the impact of restrictions in March on retails sales was markedly smaller than a year earlier, as shown by strong YoY rises in sales in constant prices in a number of categories: 'textiles, clothing, footwear' (+93.0% YoY), 'motor vehicles, motorcycles, parts' (+50.5% YoY), 'furniture, radio, TV and household appliances' (+39.0% YoY), and 'newspapers, books, other sale in specialized stores' (28.2% YoY). Last week data on retails sales, combined with data on employment and average wages in the sector of enterprises (see below) entail an upward risk to our consumption forecast for Q1 (-0.5% YoY vs. -3.2% in Q4) and for the entire 2021 (3.2% vs. -3.0% in 2020).
- **Nominal wage growth in the Polish sector of enterprises was 8.0% YoY in March vs. 4.5% in February.** In real terms, corporate payrolls increased by 4.7% YoY in March, compared with a 2.0% rise in February, their strongest increase since May 2019. The effect of last year's low base and the favourable difference in the number of business days contributed to the higher wage growth rate between February and March. In addition, according to GUS, factors influencing the acceleration of wage growth in March were the payment of quarterly bonuses, holidays, discretionary bonuses, incentive payments, annual awards and overtime pay. This means that factors of a temporary nature largely contributed to the unexpectedly strong acceleration in wage growth (see MACROpulse of 21/4/2021). In turn, employment growth in the enterprise sector amounted to -1.3% YoY in March compared to -1.7% in February. In monthly terms, employment fell by 3.7k people, which we believe was driven by staff downsizing and an increase in the number of people receiving sickness and carer's allowance due to the third wave of the pandemic and the accompanying increase in restrictions. We maintain our scenario, in which we expect a significant, sustainable growth of employment in enterprises to take place in H2 2021, i.e. when the negative impact of the working-time basis adjustments ceases as a result of the

labour market being “unlocked”, i.e. vanishing of the positive impact of the first financial shield on employment.

- **The ECB met last week.** As we expected, ECB interest rates were kept unchanged (the deposit rate is -0.50%). The ECB reiterated its announcement that it will continue asset purchases under the Pandemic Emergency Purchase Programme (PEPP) while maintaining its target scale (EUR 1,850bn) and horizon (at least until March 2022). The announcement included information that PEPP purchases will continue in the current quarter at a much faster pace than in the first months of the year. This is consistent with the release following the March meeting, in which the ECB announced a temporary increase in the pace of asset purchases over the next three months starting from 11 March (see MACROmap of 15/3/2021). We estimate the current pace of asset purchases under the PEPP programme at EUR 80bn per month. In addition, the ECB in its release reiterated its pledge that principal repayments on maturing securities purchased under the PEPP programme will be reinvested until at least the end of 2023. The announcement of the continuation of the Asset Purchase Programme (APP) of EUR 20bn per month was reiterated in the release, as long as necessary to reinforce the easing effect of the ECB's key interest rates. The statement that the programme will end shortly before the ECB starts raising interest rates was also reiterated. At the same time, the parameters of the TLTRO (targeted longer-term refinancing operations) and PLTRO (pandemic emergency longer-term refinancing operations) programmes were maintained. During the post-meeting press conference, ECB President Ch. Lagarde said that the balance of risks to the Eurozone's economic outlook continues to tilt to the downside in the short term, while being more balanced in the medium term. According to her, reasons for optimism include an improved outlook for global demand reinforced by significant fiscal stimulus and the progress of vaccination campaigns. Nevertheless, the tone of Ch. Lagarde's speech was relatively dovish. She pointed out that the accommodative monetary policy in the Eurozone will be maintained for a long time to come. She also stressed that the Eurozone and US economies are in a completely different situations, hence the synchronisation of ECB and FED policies should not be expected. The content of last week's ECB release and Ch. Lagarde's statements do not change our assessment that the ECB will maintain its increased pace of asset purchases under the PEPP until its June meeting (10 June), after which it will reduce the pace of purchases from our estimate of EUR 80bn to EUR 60bn per month. At the same time, we maintain our scenario that the ECB will recalibrate the PEPP programme towards the end of 2021 and extend it at least until the end of 2022, increasing its scale to EUR 2,000-2,250bn. Furthermore, we believe that the ECB will maintain the current scale of its APP asset purchase programme at least until the end of 2024.
- **According to preliminary data, the Eurozone's composite PMI index (for manufacturing and services) rose to 53.7 pts in April from 53.2 pts in March, running above market expectations (52.8 pts) and our forecast (49.8 pts).** Thus, for the second month in a row the aggregate PMI index in the Eurozone was above the 50-point mark separating growth from contraction in activity. The increase in the aggregate PMI index resulted from a record-high pace of growth of current production in manufacturing (in April the component for current production reached its highest value ever, i.e. since June 1997), with a simultaneous increase in business activity in services. It is worth noting that the component for business activity in services was above the 50-point mark for the first time since August 2020. A slight deterioration of the economic climate took place in Germany, while France and the other Eurozone economies surveyed recorded an improvement. What is particularly important from the point of view of Polish exports, are the trends in Germany where the PMI manufacturing index fell to 66.4 pts in April, vs. 66.6 pts in March, when it was at its highest level in the data's history, i.e. since April 1996. Lower contributions from 4 out of its 5 components (for current output, new orders, inventories and delivery time) had a downward effect on the index, while a strong increase in the contribution from the employment component had the opposite effect. According to the press release, as in March, German manufacturing lagged behind in orders in April, reflecting strong demand

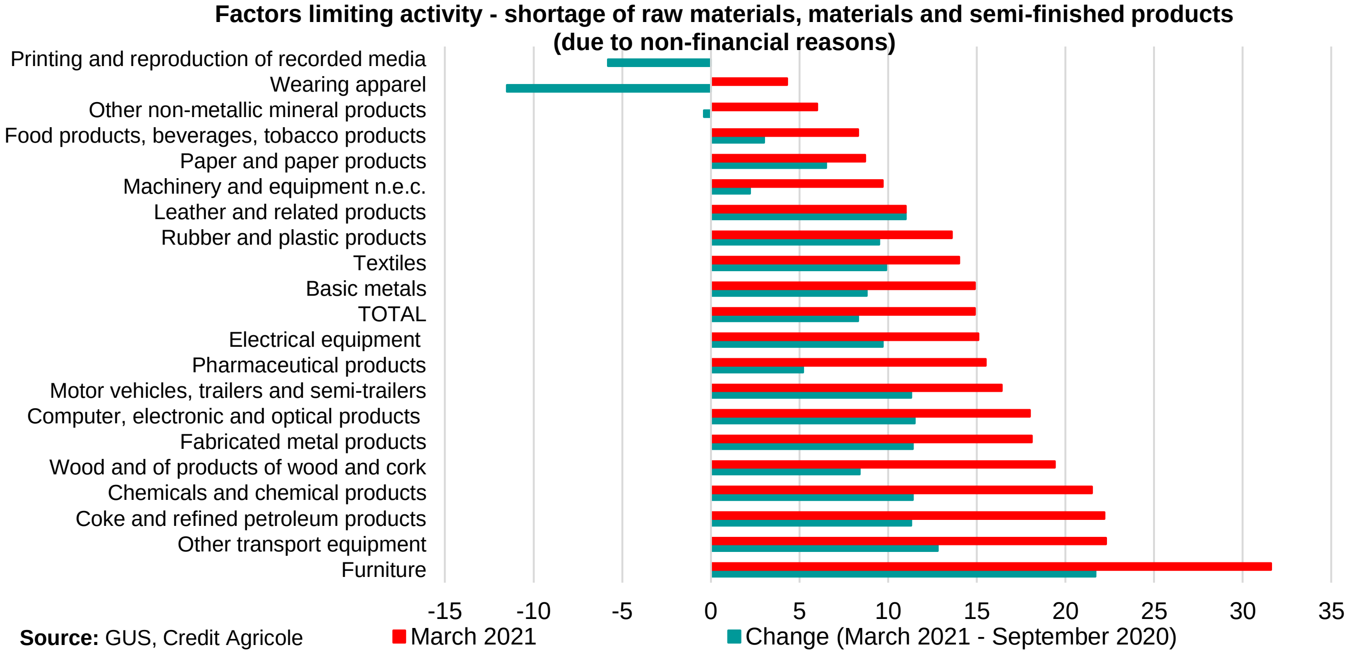
coupled with problems in supply and availability of intermediate goods needed for production. This is reflected in further increase in the component for production backlogs (another record), accompanied by a strong increase in the component for prices of intermediate goods and materials used in production (the highest level since February 2011). In our view, increasing supply constraints may limit the scale of recovery in manufacturing in the coming months. Last week's significantly better-than-expected business survey results in the Eurozone pose an upside risk to our scenario, according to which quarterly GDP growth in the Eurozone will accelerate to 1.1% in Q2 from -0.6% in Q1.

- **Last week, a number of data from the US economy was published.** The number of new jobless claims dropped to 547k vs. 586k two weeks ago, running clearly below market expectations (625k). In turn, the number of continued claims remained unchanged at 3.7m. The data thus indicates that the improvement in the US labour market accelerated slightly in April, but it is still far from balanced. Last week, we also saw data on existing home sales (6.0m in March vs. 6.2m in February) and new home sales (1,021k vs. 846k – the highest since August 2006), which pointed to continued strong activity in the US housing market. We are forecasting that the annualized growth rate of US GDP will rise in Q1 to 6.2% vs. 4.3% in Q4. We believe the next few quarters will see a marked acceleration in economic growth, supported by the launch of a new USD 1.9tn fiscal package. We forecast that GDP in the US will grow by 5.1% in 2021, compared to a 3.5% decline in 2020, and in 2022 it will grow by 3.8%.

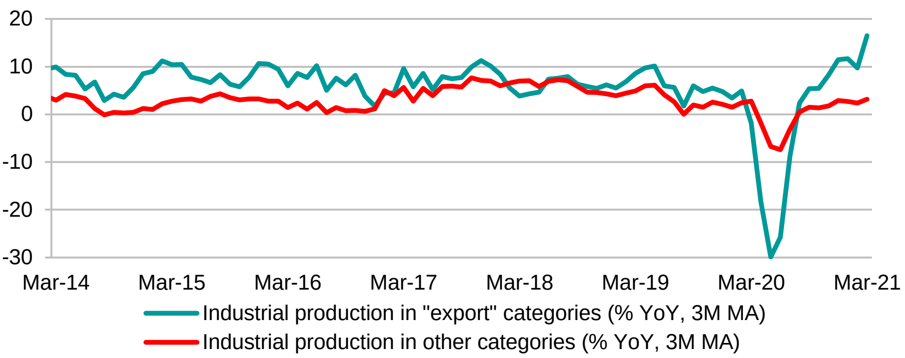
Will bottlenecks in manufacturing drive production prices up?

In MACROmap of 12/4/2021 we presented an analysis on the impact of increasing supply barriers in Polish manufacturing on the price growth of sold production and consumer inflation. In the following report, we analyse the pro-inflationary impact of material shortages following bottlenecks in global supply chains by sector.

In order to illustrate the problem of bottlenecks in individual categories of manufacturing, we have used one of GUS's business sentiment indicators. It informs about the percentage of firms indicating the shortage of raw materials, materials and semi-finished products (for non-financial reasons) as a factor limiting the activity of the enterprise.



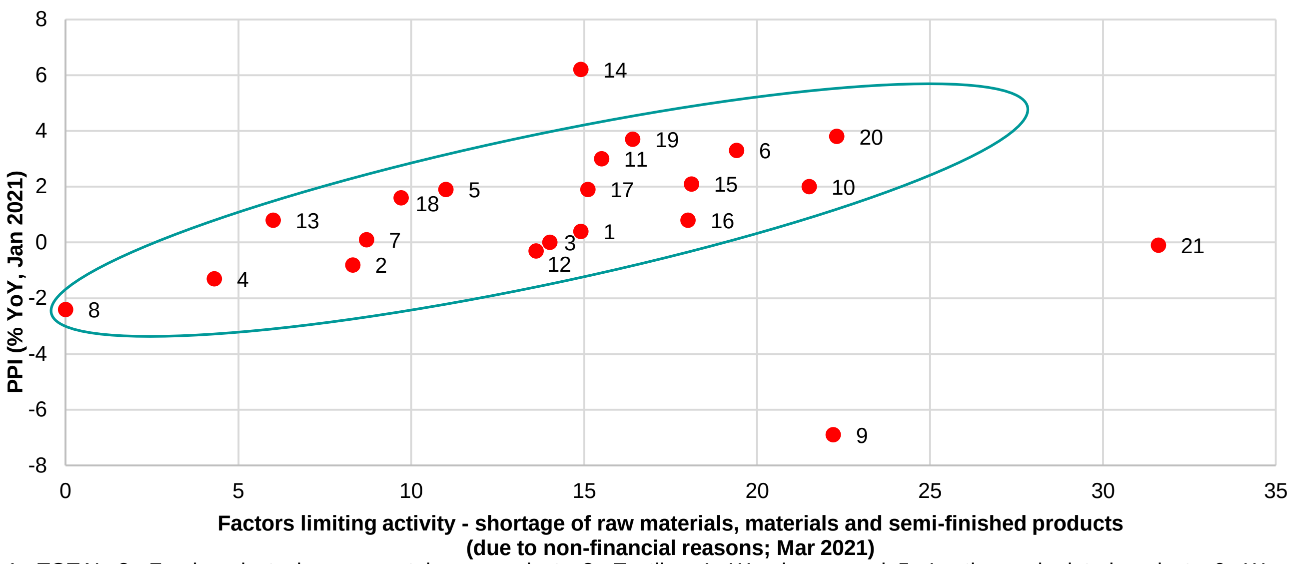
Source: GUS, Credit Agricole



Source: GUS, Credit Agricole

It is worth noting that the adverse impact of the shortage of raw materials and materials on firms' activities intensified between September 2020 and March 2021 in all processing categories except three industries (manufacture of wearing apparel, printing and reproduction of recorded media and manufacture of other non-metallic mineral products). We have taken September 2020 as a benchmark, as this was the last month before supply barriers according to the PMI survey appeared – October 2020 saw an increase in manufacturing backlogs for the first time since July 2018. The percentage of firms indicating a shortage of raw materials, materials and semi-finished products as a barrier to growth has increased the most over the last 6 months in export industries (e.g. manufacture of furniture, other transport equipment, computer, electronic and optical products, fabricated metal products, motor vehicles, trailers and semi-trailers, leather and related products, textiles, electrical equipment). This is related to the strong demand resulting from the recovery in global trade – in recent months, export industries have achieved significantly higher production growth rates than other processing categories (see chart).

On the other side of the spectrum is 'manufacture of other non-metallic mineral products', which among other things supplies products for the construction industry. The low percentage of firms (and its decline in recent months) that indicate a shortage of materials as a factor limiting activity is linked to the still low activity of the construction industry. In March this year, construction and assembly production was 15.7% lower than before the outbreak of the COVID-19 pandemic. Similarly, in the case of wearing apparel production, government restrictions on sales in shopping malls inhibiting demand resulted in a reduction in supply barriers.



1 - TOTAL, 2 - Food products, beverages, tobacco products, 3 - Textiles, 4 - Wearing apparel, 5 - Leather and related products, 6 - Wood and of products of wood and cork, 7 - Paper and paper products, 8 - Printing and reproduction of recorded media, 9 - Coke and refined petroleum products, 10 - Chemicals and chemical products, 11 - Pharmaceutical products, 12 - Rubber and plastic products, 13 - Other non-metallic mineral products, 14 - Basic metals, 15 - Fabricated metal products, 16 - Computer, electronic and optical products, 17 - Electrical equipment, 18 - Machinery and equipment n.e.c., 19 - Motor vehicles, trailers and semi-trailers, 20 - Other transport equipment, 21 - Furniture
Source: GUS, Credit Agricole

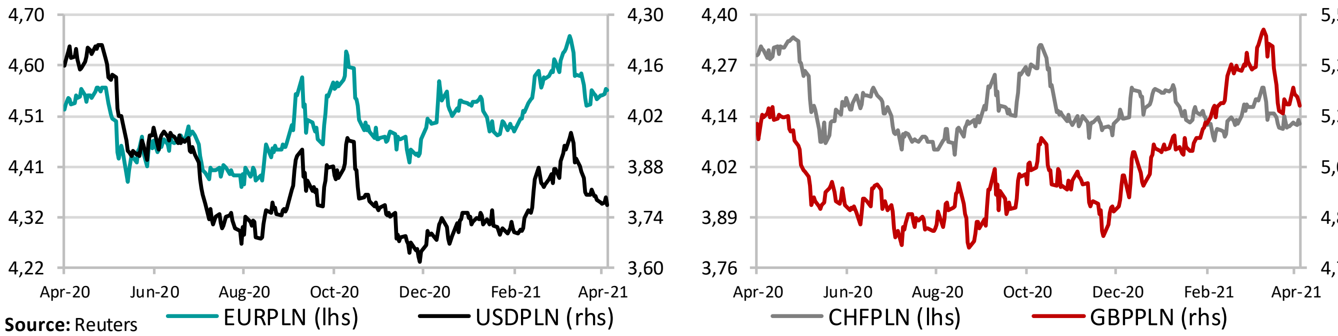
In our view, rising supply barriers have a pro-inflationary impact on the price growth rate of sold production. We cannot yet fully observe these effects in ‘hard data’ on PPI inflation, as these appear with a lag of several months. Key in this respect is the sectoral differentiation of shortage barriers for raw materials, materials and semi-finished products. In the chart above, one can see a positive correlation between the percentage of firms reporting the aforementioned barrier (in March 2021) and PPI inflation (January 2021 - the latest data) in individual industrial manufacturing sectors. This relationship cannot be treated as a causal relationship, as the business sentiment indicator refers to a later period than inflation data. Nevertheless, it can be concluded that in industries closer to the upper right corner of the chart, prices are already rising quite rapidly and there is significant potential for further increases due to supply barriers.

The three manufacturing categories deviate from the relationship outlined above. In the case of manufacturing and processing of coke and refined petroleum products, PPI inflation is at a relatively low level (compared to reported barriers). This can be explained by oil prices in the world market. In January 2021, they were at a level (expressed in PLN) lower by 17.0% than in 2020. Given the trends observed in recent months in this market, inflation in this sector is likely to accelerate. In the case of the production of metals, high PPI inflation is the effect of a rapid increase in metal prices in the global market (e.g. copper). In furniture, on the other hand, despite the strongest supply barriers compared to other industries, we observe near-zero price growth, which is most likely the result of strong competitive pressure in international trade.

We believe that supply constraints will gradually fade in H2 2021, which will limit their pro-inflationary impact. Combined with the results of the analysis presented in the MACROmap of 12/4/2021, the trends outlined above provide support for our inflation scenario, in which the local maximum for headline inflation will be reached in May this year (see MACROmap of 29/3/2021), and CPI inflation will decline in the following months.

Domestic data on inflation may strengthen the PLN

FX rates



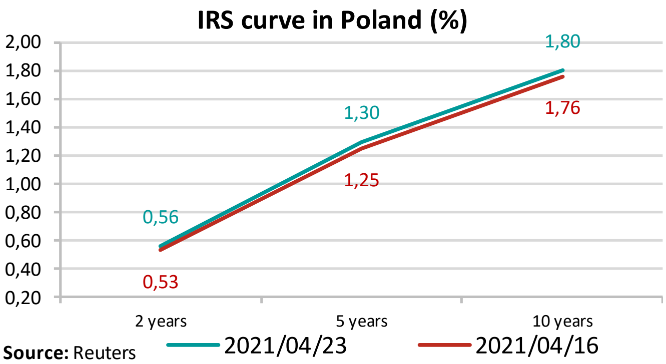
Source: Reuters

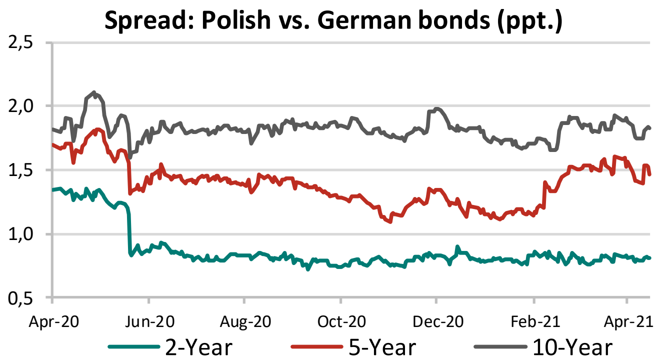
Last week, the EURPLN exchange rate rose to 4.5567 (the PLN weakened by 0.4%). Throughout last week, the EURPLN exchange rate followed a mild upward trend. A similar trend was observed for the EURHUF exchange rate, which suggests that the reason for the weakening of the PLN was lower investor demand for risky assets. The publication of numerous better-than-expected data from the domestic economy (industrial production, average wages in the enterprise sector, retail sales) did not have a significant impact on the PLN.

Last week we saw relatively high volatility in the EURUSD exchange rate. The dovish tone of the conference following the ECB meeting led to a temporary weakening of the EUR against the USD. Friday's publication of better-than-expected business survey results from the Eurozone had the opposite effect.

This week, the publication of Poland's flash inflation estimate scheduled for Friday will be crucial for the PLN. We believe that it may contribute to a slight strengthening of the PLN. The FOMC meeting will have a limited impact on the FX market, in our opinion. We also expect data releases from the US (first GDP estimate for Q1, PCE inflation, preliminary durable goods orders, Conference Board index, final University of Michigan index), the Eurozone (first GDP estimate for Q1, inflation flash estimate, Ifo index for Germany) and China (CFLP PMI for manufacturing) to be neutral for the PLN. Friday's update of the Polish rating by Moody's will be announced after the closure of European markets, hence its impact on the PLN will not materialize until next week.

Flash estimate of inflation in Poland in the spotlight





Source: Reuters

Last week, 2-year IRS rates increased to 0.56 (up by 3 bps), 5-year rates to 1.30 (up by 5 bps) and 10-year ones to 1.80 (up by 4 bps). Last week saw a slight rise in IRS rates across the curve following the core markets. Investors' fears about rising inflation amid a strong economic recovery were driving IRS rates higher in the core markets. The publication of numerous better-than-expected data from the domestic economy (industrial production, average wages in the enterprise sector, retail sales) did not have a significant impact on the curve. On Friday, the Ministry of Finance held a debt auction, at which it sold 2-, 5-, 10-, and 20-year bonds by PLN 7.8bn with demand at PLN 8.3bn. The auction had a limited impact on the curve.

This week, the market will focus on the publication of Poland's flash inflation estimate scheduled for Friday. Our forecast is above market expectations, hence its materialisation may result in a slight increase in IRS rates. The FOMC meeting will not have a major impact on IRS rates, in our view. Also neutral for the curve will be data releases from the US (first GDP estimate for Q1, PCE inflation, preliminary durable goods orders, Conference Board index, final University of Michigan index), the Eurozone (first GDP estimate for Q1, inflation flash estimate, Ifo index for Germany) and China (CFLP PMI for manufacturing). For Tuesday, BGK is planning an auction to sell bonds issued on behalf of the COVID-19 Response Fund, while the NBP will conduct an outright buy on Thursday. The transactions may foster increased volatility in IRS rates. Friday's update of the Polish rating by Moody's will be announced after the closure of European markets, hence its impact on the IRS rates will not materialize until next week.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

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

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

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

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 04/26/2021				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Mar**	**6,5**	**6,4**	**6,4**
10:00	Germany	Ifo business climate (pts)	Apr	96,6	96,3	97,8
14:30	USA	Durable goods orders (% MoM)	Mar	-1,2	2,5	2,5
		Tuesday 04/27/2021				
11:00	Eurozone	Business Climate Indicator (pts)	Apr	0,30		
15:00	USA	Case-Shiller Index (% MoM)	Feb	1,2		1,1
16:00	USA	Richmond Fed Index	Apr	17,0		
16:00	USA	Consumer Confidence Index	Apr	109,7	112,5	112,1
		Wednesday 04/28/2021				
20:00	USA	FOMC meeting (%)	Apr	0,25	0,25	0,25
		Thursday 04/29/2021				
12:00	Eurozone	M3 money supply (% MoM)	Mar	13,3		10,2
14:00	Germany	Preliminary HICP (% YoY)	Apr	2,0	2,00	2,00
14:30	USA	Initial jobless claims (k)	w/e	547		550
14:30	USA	Preliminary estimate of GDP (% YoY)	Q1	4,3	6,2	6,5
		Friday 04/30/2021				
3:00	China	Caixin Manufacturing PMI (pts)	Apr	51,9	51,9	51,7
10:00	Germany	Preliminary GDP (% QoQ)	Q1	0,3	-1,0	-1,5
10:00	**Poland**	**Flash CPI (% YoY)**	**Apr**	**3,2**	**4,1**	**3,8**
11:00	Eurozone	Preliminary GDP (% QoQ)	Q1	-0,7	-0,6	-0,8
11:00	Eurozone	Preliminary HICP (% YoY)	Apr	1,3	1,5	1,6
11:00	Eurozone	Unemployment rate (%)	Mar	8,3		8,3
14:30	USA	Real private consumption (% MoM)	Mar	-1,2		
15:45	USA	Chicago PMI (pts)	Apr	66,3		65,5
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Apr	86,5	88,0	87,5

*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
** Reuters

MACRO MAP

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