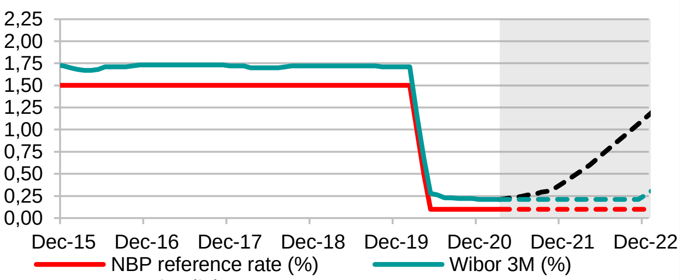
This week

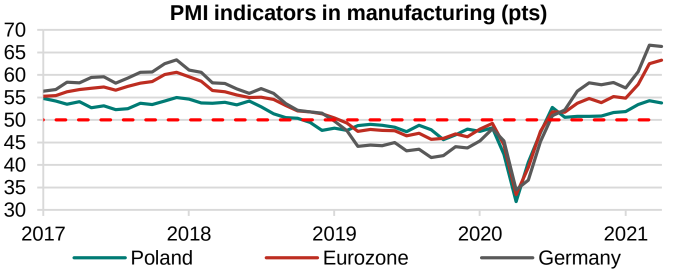
- **The most important event this week will be the MPC meeting planned for Wednesday.** We expect the MPC to maintain the interest rates unchanged. The statement will most likely address the issue of inflation, which is currently running markedly above the path shown in the NBP March projection, and its impact on monetary policy prospects. We believe that in its statement the MPC will emphasize the supply-side drivers of current inflation and note that it will fall over the coming quarters. Thus, the MPC bias presented in the statement will not change considerably compared to that of April and will note the expected stabilization of interest rates in the coming quarters. The publication of the statement will be slightly negative for the PLN and yields on Polish bonds.



Source: Reuters, Credit Agricole

- **Important data from the US will be released this week.** Data on the labour market is planned to be published on Friday. We expect that non-farm payrolls rose by 975k in April vs. 916k in March, while unemployment fell to 5.8% in April from 6.0% in March. This will be an effect of the progressing process of vaccinating the population and the easing of restrictions in some states. Before the Friday publication, some additional data on the labour market will be released in the ADP report on employment in the private sector (the market expects an 808k rise in February vs. 517k in March). The ISM manufacturing index was published yesterday; the index fell to 60.7 pts in April from 64.6 pts in March, running markedly below market expectations (65.0 pts). The drop in the index was accounted for by drops in all of its components (production, new orders, employment, inventories, and delivery times). Firms again noted negative impacts of supply constraints on their activity: shortages of raw materials and components and problems with finding workforce. The publication of data from the US will, in our opinion, by neutral for the PLN and yields on Polish bonds.
- **On Friday, data on China's trade balance will be published.** We expect that China's trade balance grew to USD 17.8bn in April from USD 13.8bn in March. We forecast that growth in exports fell to 21.7% YoY in April from 30.6% in March, while growth in imports rose to 46.1% YoY from 38.1%. The continuing high rates of growth in exports and imports result from last year low base effects due to the outbreak of the COVID-19 pandemic. The publication of data from should be neutral for financial markets.
- **Poland's manufacturing index has been published today; the index fell to 53.7 pts in April from 54.3 pts in March, running markedly below market expectations (55.0 pts) and our forecast (55.5 pts).** The index was driven down by slower growth in total orders and in output. Both components were only slightly above the 50-point mark that separates growth from contraction. At the same time, April saw strong growth in export orders, which is consistent with global trade recovery. In accordance with the PMI report, the factors that limited production indicated by business included shortages of raw materials and high levels of absences at the workplace due COVID-19. Due to the supply constrains in the production process mentioned above, backlogs of work grew at the fastest pace on record. The resulted in even longer delivery times and further rises

PMI indicators in manufacturing (pts)

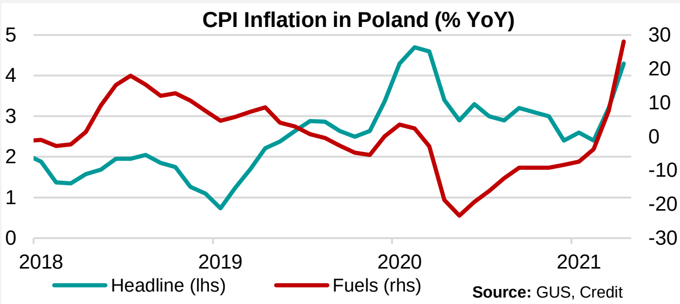


Source: Markit, Credit Agricole

in the prices of raw materials and finished products. We believe that business surveys may overestimate the negative impact of supply bottlenecks on activity in Poland's manufacturing. Also, due to last year low base effects, we expect that growth in industrial production exceeded 40% YoY in April. We maintain our assessment to the effect that in H2 2021, with growing availability of materials and the unblocking of global supply chains, growing external demand will boost production in segments with high shares of exports in sales, which supports our revised-up forecast of economic growth for 2021 (4.6% YoY, see below). Today's results of Poland's manufacturing surveys are, in our opinion, slightly negative for the PLN and yields on Polish bonds.

Last week

- **Moody's has affirmed Poland's long-term credit rating of A2 with a stable outlook.** Explaining its decision, Moody's said that the rating was based on several factors: resilience of the Polish economy and a relatively small GDP drop during the pandemic, a good condition of public finances, and challenges in the context of the institutional framework, including in particular unfavourable changes in the Polish judicial system. A rating upgrade could materialize if the government succeeds in pursuing an effective post-pandemic economic recovery policy and if the government takes steps to reverse adverse institutional developments related to the rule of law. A rating downgrade could materialize if public finances deteriorate significantly or economic growth slows down significantly after the pandemic. Any further significant deterioration in the rule of law situation, which would negatively affect the business climate and result in a deterioration in relations with the EU, would also be a factor adversely affecting Poland's credit rating. We do not expect Moody's to change the rating for Poland in the next few quarters.
- **In accordance with the flash estimate, CPI inflation in Poland rose to 4.3% YoY in April from 3.2% in March, running well above the market consensus (4.0%) and our forecast (4.1%).** GUS published partial data on the inflation breakdown, which contained information about price growth in the following categories: 'food and non-alcoholic beverages', 'energy', and 'fuels'. Inflation was driven up by faster rises in the prices of fuels (28.1% YoY in April vs. 7.6% in March) and food and non-alcoholic beverages (1.2% vs. 0.5%), offset by slower rises in energy prices (3.9% vs. 4.2%) and by lower core inflation, which fell from 3.9% to 3.6%, in line with our estimates. We expect inflation to continue to grow in May, driven by faster rises in fuel and food prices. As a result inflation will hit its local high in May, however, we believe that it will not exceed 5%. This is in line with our forecast that in Q2 inflation will rise to 4.4% from 2.7% in Q1 (see below).



- **In accordance with the flash estimate, inflation in the Eurozone rose to 1.6% YoY in April from 1.3% in March, running in line with the market consensus and slightly above our forecast (1.5%).** Inflation was driven up by faster rises in energy and services prices and down by slower rises in food and service prices. We expect that in the coming months inflation in the Eurozone will be on an upward trend, and will exceed 2.0% YoY in Q4. Consequently, we forecast that the annual average inflation rate for 2021 will rise to 1.7% YoY from 0.3% in 2020.
- **The flash GDP estimate for the Eurozone was published last week.** QoQ growth in the Eurozone picked up to -0.6% in Q1 from -0.7% in Q3 (-1.8% vs. -4.9%), running in line with our forecast and above market expectations (-0.8%). The QoQ GDP drop in the Eurozone shows a strong impact of the third wave of the pandemic and the related administrative restrictions on economic

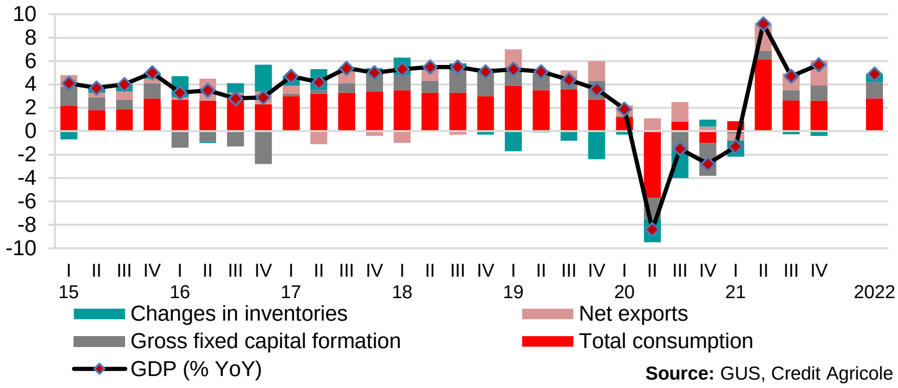
activity in the Eurozone. At the same time, data shows that the Eurozone has experienced a double recession (during the first and the third waves of the pandemic). QoQ GDP declines were seen, among others, in Germany (-1.7%), Italy (-0.4%), and Spain (-0.5%), while a GDP increase was seen, among others, in France (0.4%). Detailed data on the breakdown of GDP in the Eurozone will be released on 8 June. We forecast that the Eurozone's GDP will grow by 4.0% YoY in 2021 vs. a drop of 6.6% in 2020; in 2022, it will grow by 4.1%.

- **The Ifo index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services sectors, rose to 96.8 pts in April from 96.6 pts, which was above market expectations.** The index was driven up by a higher current situation sub-index and down by a lower 'expectations' sub-index. The sectoral breakdown showed improvement in manufacturing and trade, while downturns were seen in services and in construction. We forecast that German GDP will grow by 1.3% in Q2 vs. a drop of 1.7% in Q1.
- **At its last week's meeting, the Fed maintained its target range for Federal Reserve funds rate volatility of [0.00%; 0.25%], which was in line with market expectations.** The scale of the Fed's asset purchase programme of not less than USD 120bn per month, of which not less than USD 80bn is accounted for by government bonds and not less than USD 40bn by mortgage-backed securities (MBS), also remained unchanged. In its statement, the Fed reiterated the announcement that asset purchases would continue as long as there was significant further progress towards achieving maximum employment and the inflation target. The Fed also did not change the part of its statement to the effect that it treats its inflation target (2%) as a long-term average inflation target (so-called AIT - average inflation targeting). In other words, after a period of below-target inflation, the Fed allows inflation to temporarily exceed the 2% level. In its statement, the Fed also noted that due to the progressing vaccination programme and strong federal government intervention, improvement in economic activity and labour market conditions can be seen. Activity is also growing in the industries most severely affected by the pandemic, however, it remains relatively low. During the press conference after the meeting, J. Powell said it was too early to start talking about scaling back the quantitative easing programme as the labour market was still far from its equilibrium. What is also worth noting from the point of view of US monetary policy prospects is last week's data on PCE inflation, which rose to 2.3% YoY in March from 1.5% in February, exceeding 2% for the first time since 2018. The rise was to a large extent accounted for by last year low base effects relevant to energy prices. Core PCE inflation rose to 1.8% YoY in March from 1.4% in February. We believe that it may temporarily exceed 2.5% in the coming months, which is in line with the Fed's expectations. The Fed has repeatedly pointed out in its statements that it treats its inflation target as a long-term average inflation target and does not intend to react to temporary inflation hikes. The Fed's statement as well as J. Powell's comments during the press conference after the meeting, support our scenario of interest rates remaining stable at the current levels at least until the end of 2023. At the same time, we believe that the Fed will start scaling back its asset purchases at the beginning of 2022, although we see a risk that, in the event of a strong economic recovery, the scaling back may begin earlier, i.e. in Q4 2021.
- **Last week, some important data on the US economy was released.** In accordance with the first estimate, annualized growth rate of US GDP increased in Q1 to 6.4% from 4.3% in Q4 2020, running below market consensus 6.5%) and above our forecast (6.2%). The acceleration in the GDP growth between Q4 and Q1 was due to higher contributions from private consumption (7.01 p.p. in Q1 vs. 1.58 p.p. in Q4), government spending (1.12 p.p. vs. -0.14 p.p.) and net exports (-0.87 p.p. vs. -1.53 p.p.), while the opposite effect was due to lower contributions from inventories (-2.64 p.p. vs. 1.37 p.p.) and investment (1.77 p.p. vs. 3.04 p.p.). Thus, the main source of GDP growth in Q1 was consumption, while in Q4 it was investment. Strong US GDP growth in Q1 reflects the launch of J. Biden's fiscal package, as well as the phasing out of the pandemic in the US with increasing numbers of vaccinated people (see COVID Dashboard). Also noteworthy in the data, in our view, is the strong decline in the contribution of inventories. It

suggests that in an environment of growing supply barriers, many companies have been fulfilling incoming orders by reducing inventories. Last week, we also saw preliminary data on durable goods orders, which increased by 0.5% MoM in March vs. a 0.9% drop in February, which was clearly above market expectations (2.5%). Excluding transportation, monthly growth in durable goods orders increased to 1.6% in March vs. a 0.3% drop in February. Thus the level of durable goods orders in the US was already about 4.2% higher in March than in February 2020, the last month without a strong impact of the pandemic on orders. In contrast, the volume of orders for non-military capital goods excluding aircrafts was 10.2% higher in March than in February, indicating the prospect of a recovery in US investment in the coming months. Last week data from the labour market was also published. The number of new jobless claims dropped to 553k vs. 566k two weeks ago, running clearly below market expectations (560k). In turn, the number of continued claims remained unchanged at 3.7m. The data thus indicate that the improvement in the US labour market accelerated slightly in April, but it is still far from balanced. Last week we also learned the results of consumer sentiment survey. The Conference Board index rose to 121.7pts in April vs. 109.0pts, which is clearly above market expectations (112.1pts). The increase in the index was mainly due to a strong rise in the component for assessment of the current situation, while the component for expectations rose only slightly. The improvement in consumer sentiment was also indicated by the final University of Michigan index, which rose to 88.3pts in April from 84.9pts in March and 86.5 points in the flash estimate. As with the Conference Board index, its increase was mainly due to an increase in the component for current situation assessment. We are forecasting that the annualized growth rate of US GDP will fall to 5.1% in Q2 from 6.4% in Q1. At the same time we forecast that US GDP will grow by 5.1% in 2021 compared to a 3.5% contraction in 2020, and will grow by 3.8% in 2022.

- **The Caixin index for Chinese manufacturing rose to 51.9 pts in April vs. 50.6 pts, which is above market expectations (50.8 points).** Its growth resulted from higher contributions of all its five components (for current output, new orders, employment, stocks and delivery time). Noteworthy in the structure of the data was a marked increase in delivery time, which, according to the release, was largely the result of a shortage of raw materials and other intermediate goods used in the production process. The downturn in Chinese manufacturing was indicated by the CFLP PMI index, which fell to 51.1pts in April from 51.9pts in March, running below market expectations (51.7pts). The downward movement in the index was driven by the effects of a low base from a month ago, but this does not explain the entire decline. Last week's mixed business survey results in Chinese manufacturing do not change our forecast according to which China's GDP will grow by 8.5% in 2021 compared to 2.3% in 2020.
- **Last week, due to a visible improvement in the epidemic situation in Poland (see COVID Dashboard), the government presented a timetable for easing restrictions** The dates presented in the schedule are conditional and depend on the number of infections remaining in a downward trend. 1 May saw the previously announced opening of hair and beauty salons. As of today, shopping malls and large furniture shops and DIY shops are open, and primary school grades 1-3 pupils have returned to schools. As of May 8, hotels are scheduled to resume operations with a reduced occupancy rate of 50%. From 15 May, catering, cinemas and open-air theatres are planned to resume, and school teaching is planned to start in hybrid mode. From May 29, it will be possible, among other things, to resume catering, cinemas and theatres operations with a 50% occupancy restriction. Gyms will also resume operations under a strict sanitation regime and residential teaching in schools will be reinstated. The gradual easing of restrictions announced by the government is consistent with our macroeconomic scenario (see below).

Forecasts for 2021-2022



Source: GUS, Credit Agricole

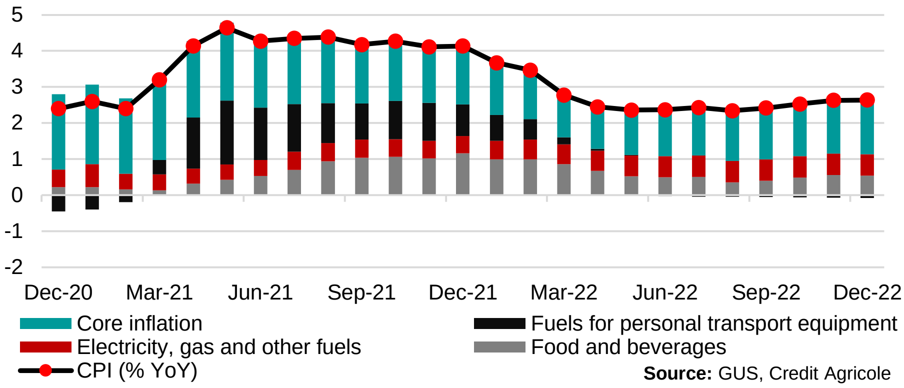
Below we present our macroeconomic forecasts taking into account recent data on real economy, as well as the trends signalled by business surveys and information on the course of the COVID-19 pandemic (see table on page 9). We have raised our forecast for GDP growth in 2021 to 4.6% YoY (3.6% before revision). At the same time, we have kept our economic growth forecast for 2022 unchanged (4.9% YoY).

The main argument for an upward revision of the GDP growth this year is the significantly higher-than-expected industrial production growth recorded in March. It came as a big surprise in the context of bottlenecks in global supply chains, i.e. shortages of raw materials, materials and semi-finished products, signalled by business surveys (see MACROpulse of 21/4/2021). March production data indicates that supply-side barriers are constraining industrial activity to a much lesser extent than signalled by the business surveys, and as a result, the contribution of industrial production to value added growth throughout 2021 will be significantly higher than we previously expected. We expect industrial production growth, supported by last year's low base effect, to exceed 40% YoY in April this year.

On the demand side of GDP, rapid output growth will materialise in the form of accelerating exports. The recovery in global trade remains the main driver of industrial production growth in Poland, and the leading economic indicators published in recent weeks signal a high likelihood of sustained high demand for Polish exports in the coming months. Moreover, in our assessment, the last quarters have seen a geographical reorientation of the production process by global European companies, inter alia, to increase the security of supply chains. This reorientation is beneficial for Polish companies, which have increased sales to existing clients or new ones, e.g. by partially taking over the role of component/material supplier from companies located in China. This will be an additional factor supporting exports from Poland in the coming quarters. With the problem of bottlenecks in Polish and global manufacturing expected to gradually subside, the recovery in industrial production and exports will continue.

The second factor contributing to the upward trajectory of GDP will be the higher-than-expected consumption growth rate. An analysis of Google mobility reports (see MACROmap of 19/4/2021) indicates that administrative restrictions introduced by the government this year have had a significantly smaller impact on the mobility of the population than a year ago. This may be due to a lower fear of infection among the increasing number of those vaccinated and recovered, as well as the adaptation of the population to life under pandemic conditions. This means that the impact of administrative restrictions on consumption is weakening. Moreover, this year restrictions will be lifted more quickly than last year (e.g. the return to schools, see above) despite the continued strong overload of hospitals, which will further support private consumption. We expect consumption growth, supported by base effects, to reach 10.2% YoY in Q2 and then to hover around 4% in H2. We expect that the restrictions introduced this autumn (during the expected 4th wave of the pandemic) will be much milder than those observed so far. Thus, their negative impact on consumption and GDP growth will be limited.

We expect total investment to go up year-on-year from Q2 onwards due to low base effects. In 2022, the implementation of investment projects under the EU Recovery Fund will be an important factor supporting GDP growth (see MACROmap of 19/10/2020). We believe that the potential for year-on-year growth in gross public fixed capital formation is limited in 2021 due to the effect of savings in local government units amid the difficult financial situation caused by the COVID-19 outbreak.



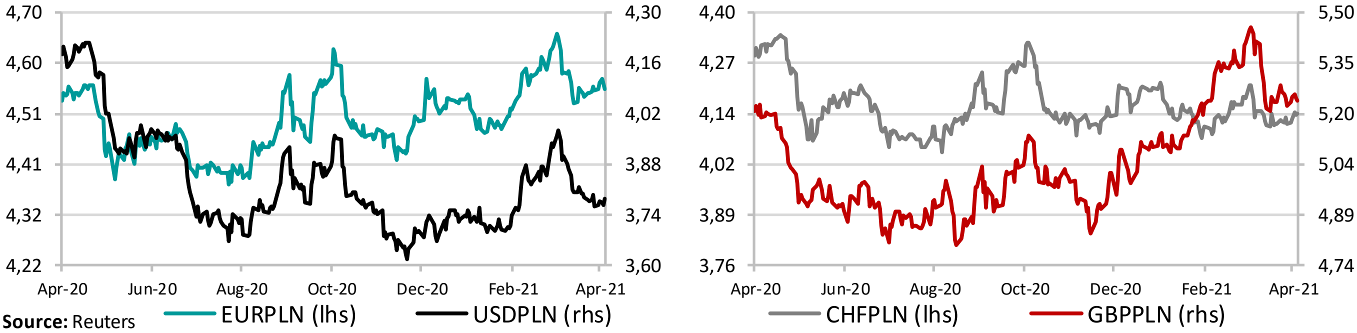
Source: GUS, Credit Agricole

We have also revised our inflation forecast. We expect it to average 3.9% YoY in 2021 and fall to 2.7% in 2022. The main factor behind the revision to our scenario are the higher-than-expected oil prices on the global market. This factor, combined with a weaker PLN, contributes to an increase in the fuel price growth path. We do not expect oil prices to rise significantly within a few months. Nevertheless, due to the effects of a low base from a year ago (a strong fall in fuel prices at the beginning of the pandemic), in May we will observe a fuel price growth rate exceeding 30% YoY. As a result, total inflation in May this year will temporarily exceed 4.5%. In subsequent quarters, as the global recovery continues, oil prices on the world market will be in an upward trend. Fuel price growth will gradually decrease from June this year as the aforementioned low base effects expire. We have revised upwards our food price path. We now expect food and non-alcoholic beverage price dynamics to decline to 2.3% in 2021 from 4.8% in 2020, and to settle at 2.2% in 2022 (1.8% in 2021 and 2.6% in 2020 before revision). The main reason for the revision are the significant production losses caused by bird flu in Poland in recent weeks, which will have an upward impact on poultry prices in the coming months. The higher path of food prices will also result from a further strong increase in cereal prices on world markets linked, among other things, to deteriorating agro-meteorological conditions among their main producers and exporters, which will support faster price growth in the "bread and cereal products" category. We expect core inflation to follow a downward trend in the coming months. Such a trend will be supported by high base effects from a year ago and a decrease in core inflation in the Eurozone. In H2 this year and in 2022, the economic recovery we expect will be a pro-inflationary factor. Low unemployment will be conducive to increasing wage pressure.

Our inflation scenario, in which total price growth, after a temporary increase close to 5% in May this year, will decline to around 3% YoY by the end of 2022, supports our forecast for interest rates in Poland. We maintain our forecast that the MPC will begin its monetary tightening cycle in March 2023. In addition to inflation above the NBP inflation target (2.5%), the high economic growth rate we expect will be an argument in favour of an interest rate hike. At the same time, we acknowledge the risk of materialization of a scenario in which the MPC decides on a one-off interest rate hike in June 2021 aimed at anchoring inflation expectations (in response to the current inflation clearly above the NBP target), but this is not our baseline scenario. Our forecasts of economic recovery in Poland and globally, as well as the expected tightening of monetary policy by the MPC, will support the PLN. We expect EURPLN to fall further to 4.37 at the end of 2021 and 4.27 at the end of 2022.

The tone of the statement after the MPC meeting may weaken the PLN

FX rates



Source: Reuters

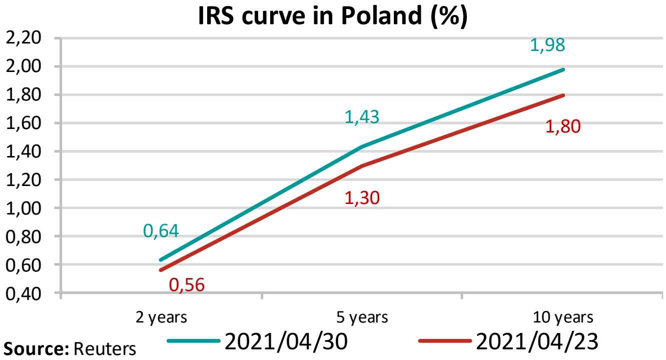
Last week, the EURPLN exchange rate rose to 4.5559 (the PLN weakened by 0.1%). Throughout last week the EURPLN exchange rate was characterised by low volatility compared to recent weeks, which was supported by the stabilisation of the VIX index reflecting changes in risk aversion among investors. Friday's significantly higher-than-expected preliminary data on inflation in Poland did not have a significant impact on the Polish currency. Friday's decision by Moody’s to maintain Poland's rating and its outlook was announced after the close of European markets, hence it had no impact on the PLN.

Last week the EURUSD exchange rate was in a mild upward trend. USD weakened against the EUR due to the dovish tone of the press conference following the FOMC meeting. Data on GDP and inflation in the Eurozone and GDP in the US did not have a significant impact on the market.

Today's publication of PMI index for Polish manufacturing is slightly negative for PLN. This week the MPC meeting will be crucial for the PLN. We believe that the publication of the statement after the meeting may contribute to a slight weakening of the PLN. Friday's non-farm employment data in the US and trade balance data in China will be neutral for the Polish currency in our view.

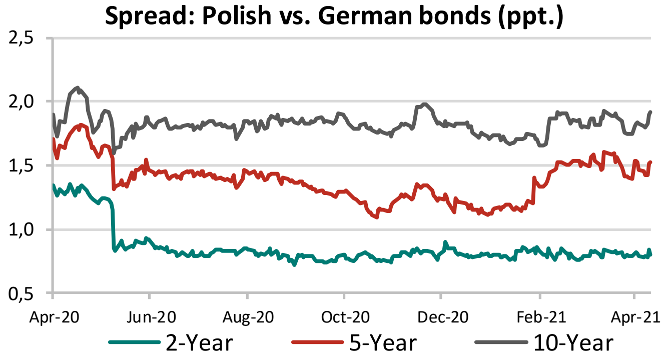
MPC meeting may contribute to slight drop in IRS rates

IRS curve in Poland (%)



Source: Reuters

Spread: Polish vs. German bonds (ppt.)



Last week, 2-year IRS rates increased to 0.64 (up by 8 bps), 5-year rates to 1.43 (up by 13 bps) and 10-year ones to 1.98 (up by 18 bps). Last week saw a 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. They were further strengthened by Fed chief J. Powell's statement at the conference following the FOMC meeting, in which he unequivocally communicated that despite the observed increase in inflation in the US, it is still too early to talk about tapering of the quantitative easing programme. Locally, investors' anticipation of domestic inflation data also had an upward impact on IRS rates. Last week, the NBP conducted an outright buy operation, during which it purchased PLN 5.0bn worth of securities, of which PLN 4.87bn were Treasury bonds and PLN 0.13bn were BGK bonds issued on behalf of the COVID-19 Response Fund. This brings the value of bonds bought so far by the NBP to PLN 123.8bn. Last week, BGK also held an auction in which it sold bonds issued on behalf of the Covid-19 Response Fund with 7-, 12- and 20-year maturities for PLN 3.3bn. Friday's decision by Moody's to maintain Poland's rating and its outlook was announced after the close of European markets, hence it had no impact on the curve.

Today's publication of PMI index for Polish manufacturing is slightly negative for IRS rates. This week's market focus will be on the MPC meeting, which in our view may contribute to a slight decline in IRS rates. We believe that the US data on non-farm employment will not have a significant impact on the curve. Trade balance data from China will be neutral for the curve in our opinion.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	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	May-21
NBP reference rate (%)	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	**0,10**
EURPLN*	4,54	4,44	4,44	4,41	4,40	4,53	4,60	4,47	4,55	4,52	4,52	4,63	4,56	**4,53**
USDPLN*	4,15	4,00	3,95	3,74	3,68	3,86	3,95	3,75	3,73	3,72	3,74	3,95	3,79	**3,74**
CHFPLN*	4,30	4,16	4,17	4,10	4,07	4,21	4,32	4,13	4,21	4,18	4,11	4,18	4,14	**4,12**
CPI inflation (% YoY)	3,4	2,9	3,3	3,0	2,9	3,2	3,1	3,0	2,4	2,6	2,4	3,2	**4,1**	
Core inflation (% YoY)	3,6	3,8	4,1	4,3	4,0	4,3	4,2	4,3	3,7	3,9	3,7	3,9	**3,6**	
Industrial production (% YoY)	-24,6	-16,8	0,5	1,1	1,5	5,7	1,0	5,4	11,1	0,7	2,5	18,9	**43,0**	
PPI inflation (% YoY)	-1,4	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	-0,2	0,1	1,0	2,2	3,9	**5,3**	
Retail sales (% YoY)	-22,6	-8,6	-1,9	2,7	0,4	2,7	-2,1	-5,3	-0,8	-6,0	-2,7	17,1	**29,5**	
Corporate sector wages (% YoY)	1,9	1,2	3,6	3,8	4,1	5,6	4,7	4,9	6,6	4,8	4,5	8,0	**10,3**	
Employment (% YoY)	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	-1,2	-1,0	-2,0	-1,7	-1,3	**1,1**	
Unemployment rate* (%)	5,8	6,0	6,1	6,1	6,1	6,1	6,1	6,1	6,2	6,5	6,5	6,4	**6,2**	
Current account (M EUR)	717	1556	3333	650	1273	1330	2307	1956	477	3341	1619	**1636**		
Exports (% YoY EUR)	-29,6	-19,2	4,3	2,2	2,4	6,6	3,7	10,0	14,6	-0,9	6,2	**27,3**		
Imports (% YoY EUR)	-28,9	-27,3	-7,4	-3,6	-4,0	2,1	-4,2	4,1	12,4	-4,0	6,0	**22,1**		

*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**	**-1,3**	**9,2**	**4,7**	**5,7**	**-2,7**	**4,6**	**4,9**
Private consumption (% YoY)	**1,2**	**-10,8**	**0,4**	**-3,2**	**0,6**	**10,2**	**3,6**	**4,3**	**-3,0**	**4,5**	**4,5**
Gross fixed capital formation (% YoY)	**0,9**	**-10,7**	**-9,0**	**-10,9**	**-1,4**	**4,6**	**5,6**	**6,1**	**-9,6**	**4,3**	**7,8**
Export - constant prices (% YoY)	**2,0**	**-14,5**	**2,0**	**8,0**	**7,0**	**12,2**	**8,1**	**9,2**	**-0,2**	**9,0**	**8,3**
Import - constant prices (% YoY)	**0,4**	**-18,0**	**-1,0**	**7,9**	**9,0**	**9,1**	**6,3**	**6,1**	**-1,9**	**7,5**	**8,9**
GDP growth contributions: **Private consumption (pp)**	**0,8**	**-6,2**	**0,2**	**-1,7**	**0,4**	**5,7**	**2,1**	**2,1**	**-1,7**	**2,5**	**2,5**
GDP growth contributions: **Investments (pp)**	**0,1**	**-1,8**	**-1,7**	**-2,8**	**-0,2**	**0,7**	**0,9**	**1,3**	**-1,8**	**0,7**	**1,3**
GDP growth contributions: **Net exports (pp)**	**0,9**	**1,1**	**1,7**	**0,4**	**-0,6**	**2,3**	**1,4**	**2,2**	**0,8**	**1,4**	**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**	**5,6**	**5,6**	**6,2**	**5,6**	**5,1**
Non-agricultural employment (% YoY)	**0,7**	**-1,8**	**-0,7**	**0,0**	**0,0**	**1,8**	**0,9**	**0,7**	**-0,5**	**0,9**	**0,4**
Wages in national economy (% YoY)	**7,7**	**3,8**	**4,8**	**5,0**	**3,5**	**5,5**	**4,9**	**4,5**	**5,3**	**4,6**	**5,8**
CPI Inflation (% YoY)*	**4,5**	**3,2**	**3,0**	**2,8**	**2,7**	**4,4**	**4,3**	**4,2**	**3,4**	**3,9**	**2,7**
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 05/03/2021				
9:55	Germany	Final Manufacturing PMI (pts)	Apr	66,4	66,4	66,4
10:00	Eurozone	Final Manufacturing PMI (pts)	Apr	63,3	63,3	63,3
15:45	USA	Flash Manufacturing PMI (pts)	Apr	60,6		
16:00	USA	ISM Manufacturing PMI (pts)	Apr	64,7	65,0	65,0
		Tuesday 05/04/2021				
9:00	**Poland**	**Manufacturing PMI (pts)**	**Apr**	**54,3**	**55,5**	**55,0**
16:00	USA	Factory orders (% MoM)	Mar	-0,8	0,7	1,1
		Wednesday 05/05/2021				
10:00	Eurozone	Services PMI (pts)	Apr	50,3	50,3	50,3
10:00	Eurozone	Final Composite PMI (pts)	Apr	53,7	53,7	53,7
11:00	Eurozone	PPI (% YoY)	Mar	1,5		4,0
14:15	USA	ADP employment report (k)	Apr	517		808
16:00	USA	ISM Non-Manufacturing Index (pts)	Apr	63,7	64,5	64,3
	Poland	**NBP rate decision (%)**	**May**	**0,10**	**0,10**	**0,10**
		Thursday 05/06/2021				
8:00	Germany	New industrial orders (% MoM)	Mar	1,2		1,9
11:00	Eurozone	Retail sales (% MoM)	Mar	3,0		1,4
13:00	UK	BOE rate decision (%)	May	0,10	0,10	0,10
14:30	USA	Initial jobless claims (k)	w/e	553		540
		Friday 05/07/2021				
8:00	Germany	Trade balance (bn EUR)	Mar	19,1		19,0
8:00	Germany	Industrial production (% MoM)	Mar	-1,6		2,0
14:00	**Poland**	**MPC Minutes**	**May**			
14:30	USA	Unemployment rate (%)	Apr	6,0	5,8	5,7
14:30	USA	Non-farm payrolls (k MoM)	Apr	916	975	950
16:00	USA	Wholesale inventories (% MoM)	Mar	1,4		
16:00	USA	Wholesale sales (% MoM)	Mar	-0,8		
	China	Trade balance (bn USD)	Apr	13,8		

*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
** Reuters

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