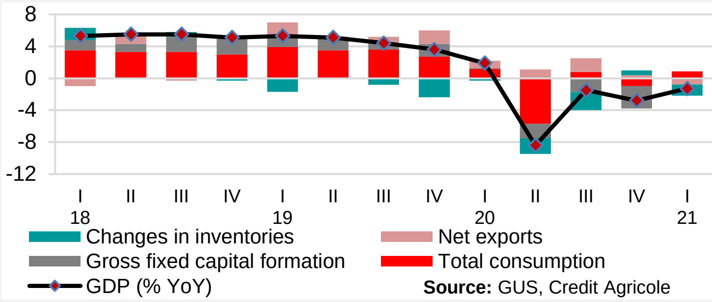
This week

- **The most important event this week will the publication of Poland's flash GDP estimate for Q1 planned for Friday.** We expect that GDP growth picked up to -1.3% YoY from -2.8% in Q4 due to less severe impact of restrictions on economic activity and last year low base effects. We expect consumption growth to be positive for the first time since Q1 2020, while investments continued to decline YoY in Q1. Our forecast is below the market consensus (-0.9%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.



- **Another important event this week will be the Supreme Court's (SC) hearing to resolve legal issues related to foreign currency loans scheduled for Tuesday.** First, the SC will decide whether abusive clauses in loan agreements regarding the exchange rate can be replaced with provisions that are in line with civil law or common practice. Second, if it is found that the exchange rate clauses are not binding, the SC will decide whether the other provisions of the contract remain binding. Third, the SC will present the principles for settlements between the borrower and the bank if the agreement turns out to be invalid. It is hard to predict the details of the SC's ruling. Regardless of the ruling, we do not expect it to have any material short- and medium-term impact on the PLN. The SC's ruling will be an important factor determining the burden on the banking sector related to the need to make provisions for settlements with borrowers. The ruling by the Court of Justice of the European Union (CJEU) two weeks ago reduces the risk of SC proposing a solution for foreign currency loans that would entail drastic losses for banks (e.g., as a result of the borrower not having to repay the principal). The CJEU held that the invalidation of a loan contract may not depend on an express request of the consumers, but should result from an objective application by a national court of the criteria established under national law. We believe that the SC's ruling may result in more volatility in PLN exchange rates.
- **This week some important data from the US will be released.** We expect nominal retail sales to have grown by 1.2% MoM in April vs. 8.7% in March. The drop is accounted for by last month high base effects related to higher household spending, which was boosted by social transfers (see MACROmap of 19/04/2021). We forecast that the industrial production growth slowed down to 0.3% MoM in April from 1.4% in March, in line with the drop in employment in manufacturing seen in April (see below). We expect headline inflation to have increased to 3.6% YoY in April from 2.6% in March, driven by a rise in core inflation and rises in energy prices, partially accounted for by last year low base effects. Results of business surveys from the US will also be published. The preliminary University of Michigan index will be published in Friday. We forecast that it rose to 90.0 pts in May from 88.3 pts in April as a result of the progressing process of vaccinating the population and the launch of a fiscal package. We believe that the overall impact of the data from the US economy on financial markets will be limited.
- **The ZEW index, reflecting sentiment of analysts and institutional investors regarding the economic situation in Germany, is going to be published on Tuesday.** According to the consensus, the index rose to 70.9 pts in May from 70.7 pts in April. We believe that the publication of the index will be neutral for financial markets.
- **Data on Poland's balance of payments for March is going to be published on Friday.** We expect the current account balance to have increased slightly, to EUR 1,636m from EUR 1,619m in February, primarily as a result of a higher balance on trade in goods. We forecast that growth in exports picked up from 6.2% YoY in February to 27.3% in March, while growth in imports accelerated from 6.0% YoY to 22.1%. Strong growth in exports and imports will be in line with

faster growth in industrial production and retail sales, partially accounted for by last year low base effects due to the outbreak to the COVID-19 pandemic. In our opinion, data on the balance of payments will be neutral for the PLN and yields on Polish bonds.

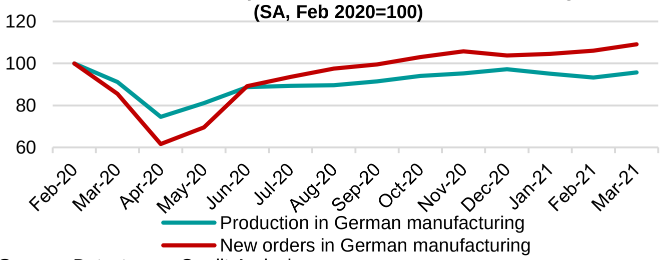
- **Final data on inflation in Poland for April is going to be published on Friday.** We believe there is some risk of a downward revision vs. the initial estimate (4.3% YoY vs. 3.2% in March). We believe that in April inflation was driven up by faster rises in fuel and food and non-alcoholic beverage prices, and down by lower core inflation. The publication of data on inflation will be neutral for the PLN and the prices of Polish bonds.

Last week

- **As we had expected, the MPC did not change interest rates at its meeting last week (the reference rate is 0.10%).** In accordance with its statement, the MPC expects economic activity to recover in the coming quarters, but the further development of the pandemic in Poland and abroad remains the main source of uncertainty about the scale and pace of the recovery. Like in April, also the last week statement emphasized a positive impact of measures taken as part of the economic policy, including the easing of the monetary policy, on economic activity, which in the MPC's opinion will also be supported by global economic recovery. In the MPC's opinion, incoming data shows an economic upturn, but with big differences between sectors. In accordance with the statement, the NBP is going to continue to purchase government securities and government-guaranteed debt securities in the secondary market as part of structural open market operations. The statement reiterates that the NBP is prepared to intervene in the foreign exchange market. When assessing short-term inflation prospects, the MPC pointed out numerous supply-related factors (rises in the prices of fuels, waste disposal charges, and food and electricity prices), which are independent of Poland's monetary policy and which will translate into inflation staying above the upper band for deviations from the inflation target. In the Council's opinion, growing costs of running business amidst the pandemic caused by higher transport charges and temporary disruptions in supply chains also add to inflation (see MACROpulse of 05/05/2021). The MPC believes that the fading of those factors next year will drive inflation down. We maintain our scenario that the MPC will not change interest rates until the end of 2022, and we expect the reference rate to be raised for the first time, from 0.10% to 0.25%, in Q1 2023. Two scenarios of earlier hikes (a single 'warning' rise in June this year and the start of a series of rises in H2 2022) considered by us are still rather unlikely in our view. The NBP President's comments at the press conference on Friday indicate his strong belief in the need to maintain stable interest rates in the coming months due to heightened uncertainty about the future development of the pandemic and the temporary nature of the shocks that are currently driving inflation markedly above the MPC's target. At the same time, our forecast of inflation starting to stabilise at a level close to the MPC's target in Q2 2022 (see MACROmap of 4/05/2021) makes the scenario of interest rate hikes in 2022 rather unlikely despite Friday's slightly hawkish statements by the NBP President, signalled the possibility of the start of monetary policy tightening in H2 2022.

- **Important data from the Germany was published last week.** Industrial production grew by 2.5% MoM in March vs. a drop by 1.9% in February, running slightly above market expectations (+2.3%). Thus, March industrial production in Germany was by 4.3% lower than in February 2020, i.e. before the outbreak of the

New orders and production in German manufacturing (SA, Feb 2020=100)



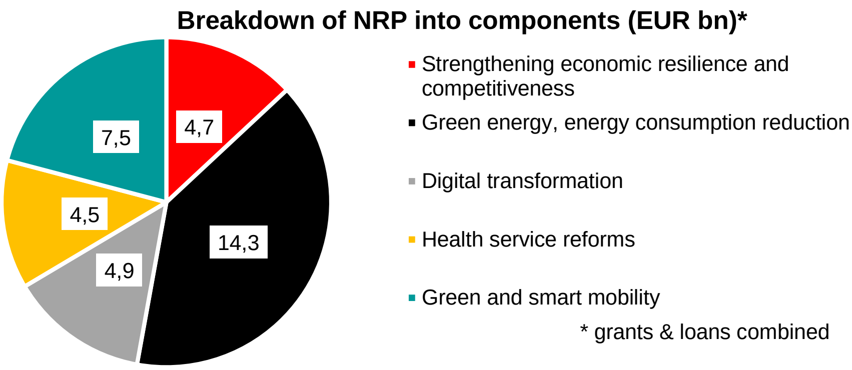
Source: Datastream, Credit Agricole

pandemic. Industrial production grew in all sectors: in manufacturing, energy, and in construction. The breakdown of production by the type of use of goods produced shows a drop in capital goods only, while growth is seen in the production of intermediate and consumer goods. Last week, data on manufacturing orders was released showing that growth in such orders picked up to 3.0% MoM in March from 1.4% in February, which was markedly above market expectations (1.9%). The higher pace of growth in orders was driven by faster growth in both domestic and foreign orders, however, domestic orders grew at a markedly faster rate than foreign ones. The upward trend was seen both for orders from the Eurozone and for orders from outside the Eurozone. Last week also saw the publication of data on the trade surplus in Germany, which dropped to EUR 14.3bn in March from EUR 18.9bn in February, running markedly below market expectations (EUR 19.5bn). Growth in exports and in imports also picked up, 1.2% MoM in March from 1.0% in February and 6.5% from 3.6%, respectively. Both for exports and for imports, the pace of growth was above market expectations (0.5% and 0.7%, respectively). What is worth noting about the data on the German economy is markedly faster growth in new orders than in production. This is in line with business survey results suggesting that growing supply constraints (bottlenecks in global supply chains) are an important factor hampering recovery in production. We maintain our forecast that Germany' s GDP will grow by 1.3% in Q2 2021 versus a drop of 1.7% in 2021.

Last week, some important data on the US economy was released. The number of new jobless claims dropped to 498k vs. 590k two weeks ago, running clearly above market expectations (540k). At the same time, this is the lowest number of new jobless claims since March 2020, although it is still at more than double the pre-pandemic level. The number of continued claims remained unchanged at 3.7m. Last week also saw the publication of data on non-farm payrolls, which increased by 266k in April vs. a rise of 770k in March (downward revision from 916k), running clearly below market expectations (+978k). Much weaker than expected US employment growth may result from negative impact of increased benefits under the J. Biden package, which discouraged some people from job search. At the same time, many companies searched unsuccessfully for employees. The strongest increase in employment was in tourism and recreation (+331k), the sector that saw the largest decline in employment during the pandemic. This indicates a recovery of activity in this sector with the gradual fading of the pandemic in the US due to the increasing number of people vaccinated (see COVID Dashboard). At the same time, employment in manufacturing fell by 18.0k, which is somewhat surprising in light of business survey results (see MACROmap of 4/5/2021). The unemployment rate rose to 6.1% in April from 6.0% in March, running above market expectations (5.8%). The increase in the unemployment rate was partly due to the return to the labour market of inactive people who lost their jobs during the pandemic. What supports this assessment is a rise in the labour force participation rate to 61.7% in April vs. 61.5% in March. The data on non-farm payrolls in the US combined with the data on the number of jobless claims indicate that the US labour market is still far from its equilibrium despite the ongoing improvement. Last week, in addition to the manufacturing ISM index we commented on in the previous MACROmap (see MACROmap of 4/5/2021), we also got to know the services ISM index, which decreased in April to 62.7 pts from 63.7 pts, running below market expectations (64.3 pts). The index was driven down by lower contributions of its components for business activity and new orders, with an opposite impact coming from higher contributions from delivery times and employment. In services, as in manufacturing, increasing cost pressures are evident, linked to rising supply barriers. What supports this assessment is a rise in the index for prices paid by services firms to its highest level since July 2008. Data coming from the US economy in recent weeks, as well as a higher-than-our-expectations vaccination rate in the US, have led us to revise the path of US GDP upwards. We believe that the annualised GDP growth rate will reach its local maximum in Q2 this year at 10.2% and will trend downwards from Q3 onwards. Consequently, US GDP will expand by 6.5% in 2021, compared with a decline of 3.5% in 2020, and will grow by 4.0% in 2022. The higher GDP path reflects, among other things, the positive impact of the strong improvement in household sentiment on consumption in the face of an expiring pandemic. Our forecast does not take into account US President J. Biden's plans to launch a new fiscal package (the so-called infrastructure package). We believe that it is still burdened with too much uncertainty to include it in our scenario. At the same time, the planned high share of infrastructure spending means that its impact on US GDP may be realized beyond the horizon of our forecast. We maintain our scenario for the Fed's monetary policy assuming stabilisation of interest rates at current levels at least until the end of 2023. We continue to believe that the Fed will start reducing the scale of asset purchases in early 2022. However, we see a risk that, in a strong economic recovery, monetary tightening will come earlier (starting to reduce the scale of asset purchases in Q4 2021 and the first rate hike in 2023).

China's trade balance widened in April to USD 42.9bn vs. USD 13.8bn in March, which is above market expectations (USD 28.1bn). China's exports (32.3% YoY in April vs. 30.6% in March) and imports (43.1% vs. 38.1%) also grew, running above market expectations (24.1% and 42.5%, respectively). Although the historically high growths in exports and imports are largely due to low base effects from a year ago, the data also reflects the strong recovery in global trade observed in recent quarters. The sharply higher-than-expected growth in exports may have been partly due to the takeover of some export orders previously carried out by India, whose economy is currently under the severe impact of the pandemic. For imports, in turn, higher raw material prices are an important factor contributing to the increase. Last week's data does not change our forecast that China's GDP will grow by 8.5% in 2021 vs. 2.3% growth in 2020.

What will be the impact of the National Recovery Plan on GDP?



In the MACROmap of 8/3/2021, we provided key information on how EU funds will be spent in line with the initial version of the National Recovery and Resilience PLN (hereafter the NRP). At the end of April, the government presented a new version of the document, which was sent for evaluation by the European Commission. The following are the most important conclusions of the NRP that are relevant to Poland's growth prospects.

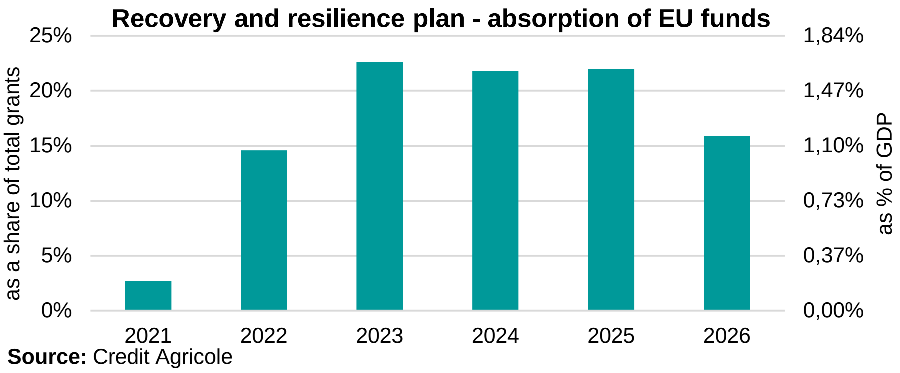
The key change in the NRP is that it has been extended to include projects carried out using loans - until now, the document only outlined how non-repayable grants under the EU Recover Fund would be spent. As a result, the total amount of funds to be managed increased to EUR 35.97bn (EUR 12.1bn in loans and EUR 23.9bn in grants) compared to EUR 23.9bn in grants alone foreseen in the previous version of the document.

The strategic objective of the NRP, as well as its breakdown into smaller segments, has not changed from the February version of the document. The main objective of the NRP is "to rebuild the development potential of the economy lost as a result of the pandemic and to support the construction of sustainable competitiveness of the economy and increase the standard of living of the population in the long term". This objective will be implemented using five components:

- **Resilience and competitiveness of the economy** (EUR 4.5bn in grants, 18.7% of total grants and EUR 0.2bn in loans, 2.0% of total loans), which aims to ensure the resilience of the economy to crises and the creation of high quality jobs
- **Green energy and reduction in energy consumption** (EUR 5.7bn, 23.9% of total grants and EUR 8.6bn in loans, 71.1% of total loans) - to reduce the negative impact of the economy on the environment, while ensuring the country's competitiveness and energy and environmental security
- **Digital transformation** (EUR 2.8bn, 11.7% of total grants and EUR 2.1bn in loans, 17.3% of total loans) – to enhance digital transformation in the public sector, society and economy
- **Efficiency, availability and quality of healthcare system** (EUR 4.1bn, 17.2%, and EUR 0.5bn, 3.7%) – efficient functioning of healthcare system and improvement of efficiency, accessibility and quality of health services
- **Green and smart mobility** (EUR 6.8bn, 28.6%, and EUR 0.7bn in loans, 5.8% of total loans) – to develop a sustainable, safe and resilient transport system that adequately serves the needs of the economy and society

The structure of spending under the NRP complies with the European Commission (EC) guidelines, e.g. concerning the share of expenditure on digitisation amounting to 21.5% (20.6% of the NRP grant part, 23.2% of the loan part) against 20% required, and the share of climate expenditure in the NRP reaching 48.3% (18.2% of the NRP grant part and 68.3% of the loan part) against 37% required.

The biggest change as compared with the previous version of the NRP is the increase in the amount of funds allocated to the 'Green energy, energy consumption reduction' component by EUR 8.0bn using loans. This component adds, among other things, EUR 3.25bn to support the development of offshore wind farms, EUR 667m for an investment to increase the potential of sustainable water management in rural areas, uses the loan component to expand to EUR 2.8bn the scope of intervention for green cities, and provides EUR 1.2bn to support housing construction. The addition of the last item to the NRP is the result of negotiations between The Left (Lewica) and the Right and Justice party (PIS) in recent weeks. The other components of the NRP also benefited from the introduction of the loan component, but to a lesser extent. The 'Digital Transformation' component increased by a total of EUR 1.9bn (as a result of new investments relating to the development of the 5G mobile network), 'Green and Smart Mobility' by EUR 1.4bn (an expansion of investments earmarked for different modes of transport), and the other two components increased by a total of less than EUR 1bn.



Source: Credit Agricole

On the basis of the February version of the NRP it was not possible to establish the precise rate of utilisation of EU funds. In the new version of the document, however, the exact profile of the use of funds is given (see graph). It is crucial from the point of view of assessing the scale of the NRP's impact on the Polish economy in particular years. Our earlier assumption of low utilisation in 2021 was confirmed (only 2.7% of the total). It increases markedly to 14.6% of the total in 2022. In 2023 it will be even higher and will remain at a similar level also in 2024-2025 (around 22-23% of the total funds per year). In 2026 the absorption will decrease to 15.9% of the total funds.

Impact of NRP (deviation vs. the baseline scenario)			
	2022	2025	2040
GDP (%)	1,2	1,3	1,9
Employment (%)	0,3	0,4	1,3

Source: Ministry of Finance

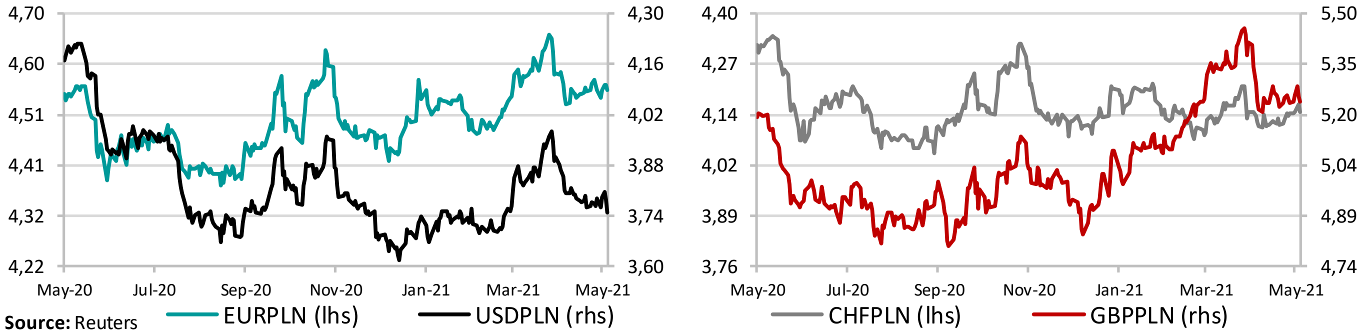
The document also presents the government's estimate of the impact of NRP on the development of macroeconomic conditions in Poland in the medium and long term. According to estimates developed on the basis of the structural econometric model of the Ministry of Finance, in the first three years of using the funds, the rate of real economic growth will increase on average by 0.56 pp compared to the baseline scenario (i.e. without the launch of NRP). As a result, the implementation of the NRP will increase real GDP by 1.2% and employment by 0.3% in 2022 compared to the scenario without the NRP. In 2025, these effects (relative to the baseline) will be 1.3% and 0.4% respectively. The document also presents the long-term effects of NRP measured against estimates of potential GDP. According to the results presented, the implementation of the NRP will increase GDP by 1.9% and employment by 1.3% in 2040.

The estimates of the medium-term effects of NRP provided by the MF are close to ours. In our analysis, we only focused on analysing the impact of the grant part of the NRP on economic growth rates in the coming years, as the use of loans may materialise on a smaller scale than envisaged by the NRP. In calculating the impact of Reconstruction Fund grants on economic growth between 2021 and 2027, we used research results by Pick (2020), that estimated the Next Generation EU programme grant multipliers for individual EU countries. According to the results of his research, the value of the multiplier for Poland is 2.2. This means that each euro of grants spent under the NRP increases the cumulative GDP of Poland in the years 2021-2027 by EUR 2.2 (in 2020 prices). As a result, we estimate that grant funds will contribute EUR 66bn to Poland's cumulative GDP growth between 2021 and 2027, representing 1.5% of our projected cumulative GDP growth in Poland over this period.

Taking into account the utilisation profile presented in the NRP (see chart), EU funds will have the biggest impact on economic growth in 2022 and 2023. This supports our scenario in which GDP growth will increase from 4.6% YoY in 2021 to 4.9% in 2022 and will be 4.4% in 2023.

EURPLN volatility higher in anticipation of Supreme Court session

FX rates



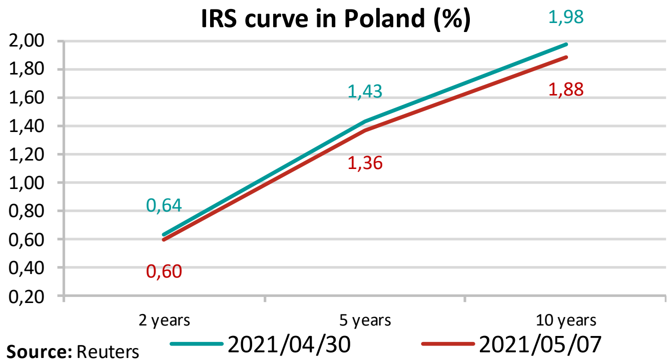
Source: Reuters

Last week the EURPLN exchange rate stood at 4.5551 (no change from the level two weeks ago). From Monday to Friday the EURPLN exchange rate followed a mild upward trend. At the same time the EURHUF exchange rate was falling. This indicates that the PLN depreciated slightly under the influence of local factors, among others due to heightened uncertainty ahead of Friday's press conference by NBP President A. Glapiński. On Friday, the PLN corrected and strengthened in response to the publication of much weaker-than-expected data from the US labour market, as well as to the hawkish tone of A. Glapiński's statements during the conference (see above).

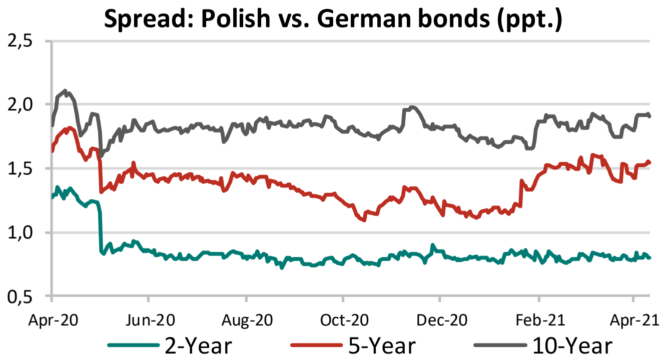
The EURUSD exchange rate also rose last week. The USD weakened against the EUR on the back of weaker-than-expected non-farm payroll data in the US, which dampened investor expectations for monetary policy tightening by FED.

This week we may see increased volatility of the PLN in anticipation of the Supreme Court session on foreign currency loans. The PLN may be weakened by the publication of preliminary data on GDP in Poland, scheduled for Friday. Other domestic data (final inflation, balance of payments), as well as numerous data from the US (retail sales, industrial production, inflation, preliminary University of Michigan index) and Germany (ZEW index) will not have much impact on the PLN in our opinion.

Domestic GDP data in the spotlight



Source: Reuters



Last week the 2-year IRS rates decreased to 0.60 (down by 4bp), 5-year rates to 1.36 (down by 7bp), and 10-year rates to 1.88 (down by 10bp). Last week saw a drop in IRS rates following the core markets. This was largely a correction after their strong rise two weeks ago (see MACROmap of 4/5/2021). On Friday, the publication of weaker-than-expected US labour market data contributed to the decline in IRS rates. A debt swap auction was held on Thursday, at which the Ministry of Finance repurchased PLN 4.2bn worth of bonds maturing in 2021 and 2022, selling bonds with 2-, 5- and 10-year maturities for PLN 4.4bn against a demand of PLN 5.4bn. The auction had a limited impact on the curve.

The hawkish tone of Friday's conference held by NBP President A. Glapiński (see above) may be conducive to an increase in IRS rates. This week, a release of preliminary data on GDP in Poland will be in the spotlight. We believe that it may act in the direction of a decline in IRS rates. Other domestic data (final inflation, balance of payments), as well as numerous data from the US (retail sales, industrial production, inflation, preliminary University of Michigan index) and Germany (ZEW index) 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	4,15	**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 05/10/2021				
10:30	Eurozone	Sentix Index (pts)	May	13,1		14,0
		Tuesday 05/11/2021				
3:30	China	PPI (% YoY)	Apr	4,4		6,6
3:30	China	CPI (% YoY)	Apr	0,4		1,0
11:00	Germany	ZEW Economic Sentiment (pts)	May	70,7		70,9
		Wednesday 05/12/2021				
11:00	Eurozone	Industrial production (% MoM)	Mar	-1,0		1,2
14:30	USA	CPI (% MoM)	Apr	0,6	0,3	0,2
14:30	USA	Core CPI (% MoM)	Apr	0,3	0,4	0,3
		Thursday 05/13/2021				
14:30	USA	Initial jobless claims (k)	w/e	498		500
		Friday 05/14/2021				
10:00	**Poland**	**Flash GDP (% YoY)**	**Q1**	**-2,8**	**-1,3**	**-0,9**
10:00	**Poland**	**CPI (% YoY)**	**Apr**	**3,2**	**4,1**	**4,0**
14:30	USA	Retail sales (% MoM)	Apr	9,8	1,2	1,0
15:15	USA	Industrial production (% MoM)	Apr	1,4	0,3	1,2
15:15	USA	Capacity utilization (%)	Apr	74,4		75,2
16:00	USA	Business inventories (% MoM)	Mar	0,5		0,3
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	May	88,3	90,0	91,0

*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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