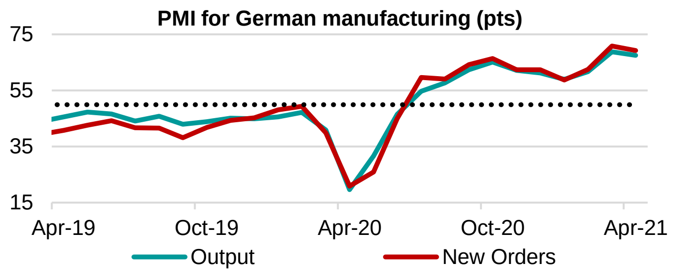
This week

- **The most important event this week will be the publication of preliminary May results of the PMI survey of key European economies, which is planned for Friday.** We expect that the aggregate PMI in the Eurozone rose to 58.1 pts in May from 53.8 pts in April as a result of diminishing impact of restriction economic activity in services and recovery in global trade which drives up manufacturing. A rise in the index will also be seen in Germany's manufacturing, up to 68.0 pts in May from 66.2 pts in April). The index was driven up by continuing supply constraints resulting in longer delivery times. Our forecasts of business survey results in the Eurozone are above the consensus, thus, their materialization would be slightly negative for the PLN and prices of Polish bonds.

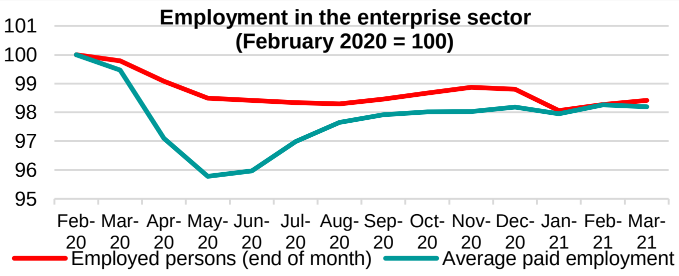


Source: Markit, Credit Agricole

- **On Wednesday, Minutes of the last FOMC meeting will be published. We believe that the Minutes will not provide any new information vs. the statement and the conference after the meeting.** The document will be dovish in tone, signalling that the Fed will continue its soft policy for quite some time. It will also be reiterated that the Fed sees its 2% inflation target as an average long-term inflation target. In other words, after a period of below-target inflation, the Fed allows inflation to temporarily exceed the 2% level. In our baseline scenario, we expect interest rates to remain stable at the current level at least until the end of 2023. At the same time, we believe that the Fed will start tapering its asset purchases at the beginning of 2022, although we see a risk that, in the event of a strong economic recovery and higher inflation, the tapering may begin earlier, i.e. in Q 4 2021. We believe that the Minutes will not provide any new information in the context of monetary policy prospects in the US, and we do not expect any market reaction to their publication.
- **Data on the US real estate market will be published this week.** We expect that data on new building permits (1777k in April vs. 1759k in March), housing starts (1713k vs. 1739k) and existing home sales (6.07m in April vs. 6.01m in March) will show a slight rise in activity in the US real estate market. We believe that the publication of data from the US will be neutral for financial markets.
- **Data from China has been released today.** Growth in industrial production dropped to 9.8% YoY in April from 14.1% in March, growth in retail sales dropped to 17.7% YoY from 34.2%, and growth in urban investments dropped to 19.9% YoY from 25.6%. Industrial production data is at the levels expected by the market, while data on retail sales and urban investments is slightly below and slightly above, respectively, the market consensus (24.9% and 19.1%, respectively). Taking into account the last year low base effects, which absorb part of the high growth in industrial production, retail sales and urban investments, the data shows that growth in economic activity in China has been losing momentum. We believe that the data is neutral for financial markets.
- **At the weekend, during the Law and Justice (PiS) party's programme convention, the Polish Deal, a new socio-economic programme, was presented.** What is worth noting about the proposals concerning the economy, is an increase in the tax-free amount to PLN 30k, a rise in the first tax threshold to PLN 120k, and the non-deductibility of health contributions. The changes are of a redistributive nature, aimed to increase disposable incomes of less well-off people at the expense of reducing those of more affluent people. Those changes will drive consumption up as people in lower-income groups have a lower propensity to save money and a higher propensity to consume compare with people in higher-income groups. The proposals

presented by PiS are rather general and it is hard to predict now the details of the final legal acts that will introduce the Polish Deal. Thus any assessment of the impact of those proposals on economic growth is characterised by uncertainty However, we believe that the PiS proposals presented in recent days signal an upward risk for our consumption forecast (4.5% YoY) and GDP forecast (4.9%) for 2022.

- **Data on employment and average wages in the enterprise sector Poland in March will be published on Thursday.** We forecast that employment growth rose to 1.1% YoY in April from -1.3% in March, and average wage growth rose to 10.3% YoY in April from 8.0% in March. The factors behind faster growth in employment and wages include last year low base effects due to the outbreak of the COVID-19 pandemic. We believe that the publication of data on employment and average wages in the enterprise sector In Poland, although important for private consumption growth forecasts for Q2, will be neutral for the PLN and the debt market.



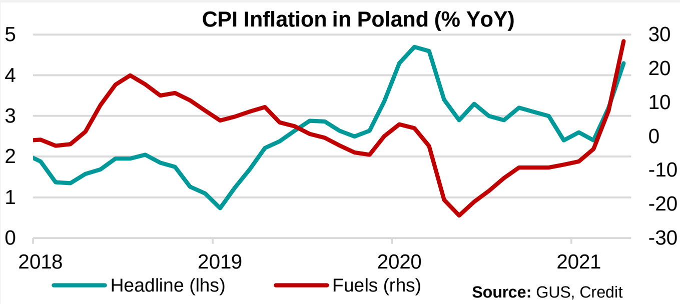
Source: GUS, Credit Agricole

- **Data on construction and assembly production In Poland for April will be released on Friday.** We forecast that the decline in industrial production slowed down to -9.0% YoY from -10.8% in March. This slight recovery is accounted for by recovery in housing construction and unfavourable calendar effects. Although our forecast of industrial production growth is below the market consensus (-8.0%), its materialization would not have any material impact on the PLN and yields on Polish bonds.

Last week

- **A meeting attended by all judges forming the Civil Chamber of the Supreme Court was held with the aim of resolving legal issues related to foreign currency loans.** The purpose of the meeting was to clarify the growing doubts on how legal provisions should be interpreted in court trials relating to foreign currency loans and to ensure the uniformity of court decisions with regard to that matter. The Supreme Court has decided not to draw any conclusions at this point, and informed the Commissioner for Human Rights, the Children's Rights Commissioner, the Financial Ombudsman, the President of the National Bank of Poland, and the Chairman of the Polish Financial Supervision Authority about the proceedings. The Supreme Court has also requested those institutions to present their positions with regard to doubts that the Supreme Court is to clarify. They have 30 days to present their positions. The Supreme Court explained that it had decided to wait given the social and economic effect that its ruling will entail. It can be expected that positions presented by the President of the National Bank of Poland and the Chairman of the Polish Financial Supervision Authority will not favour radical solutions that would generate high losses for the banking sector. Both the President of the National Bank of Poland and the Chairman of the Polish Financial Supervision Authority have recently emphasised the significance of financial system stability and their reluctance towards solutions that would be illogical, radical and contrary to the economic theory. Our opinion is supported, among others, by the NBP President's recent statements pointing out that resolving the issue of borrowers who took out CHF loans should not result in placing those borrowers in a more favourable position comparing to those who took out PLN-denominated loans. Glapiński also emphasised that adopting an interest rate applicable in another country to PLN-denominated loans would be against economic and financial rules. Referring to doubts whether or not it is admissible for a bank to claim a consideration for funds being used when invalidating a loan agreement, Glapiński also emphasised that making funds available for use for a definite period of time involves the payment of a consideration as a rule. The Chairman of the Polish Financial Supervision Authority, J. Jastrzębski, was of a similar opinion. He pointed out that a ruling placing the borrowers who took out CHF loans in a more favourable position comparing to those who took out PLN-denominated loans would constitute an example of random redistribution of economic benefits and would generate improper motivations for market participants. Unfavourable positions for the banking sector can be expected from the Financial Ombudsman and the Commissioner for Human Rights. The Financial Ombudsman has recently voiced similar doubts to those that are to be resolved by the Supreme Court, and it can be expected that the Ombudsman will raise them in his position again. However, taking his recent statements into consideration, it is possible that his position might change to some extent given recent decisions of common courts, the Supreme Court, and the Court of Justice of the European Union. However, when it comes to the opinion of the Commissioner for Human Rights, the Commissioner is most likely to maintain issues raised in numerous extraordinary complaints sent recently to the Supreme Court in relation to the foreign currency loans, concerning, among other things, abusive clauses in loan agreements. However, it is worth noting that doubts expressed by those institutions will have to be juxtaposed with the opinions of the President of the National Bank of Poland and the Chairman of the Polish Financial Supervision Authority, which emphasise the economic aspect of the CHF loans issue. Consequently, in our opinion, the fact that the Supreme Court has decided to wait for the institutions referred to above to send their opinions before it gives its ruling increases the probability of the ruling being moderately favourable for the banking sector, and is positive for the PLN.

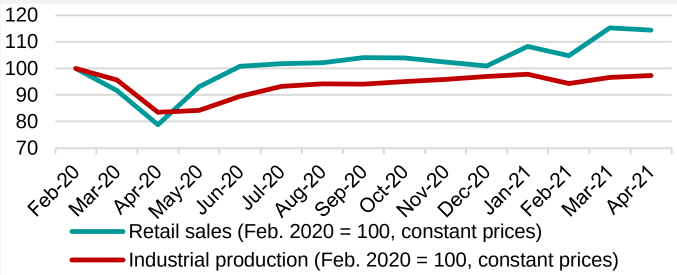
- **CPI inflation in Poland rose to 4.3% YoY in April from 3.2% in March, in line with the flash estimate.** Inflation was driven up by faster rises in the prices of fuels (28.1% YoY in April vs. 7.6% in March) and food and non-alcoholic beverages (1.2% vs. 0.5%), offset by slower rises in energy prices (4.0% vs. 4.2%) and by lower core inflation, which fell from 3.9% to 3.7-3.8%, in line with our estimates. What is worth noting about the April data on core inflation are faster rises in prices in such categories as 'clothing and footwear' and 'furnishings, household equipment and routine household maintenance'. This is too a large extent accounted for some consumers unleashing their pent-up demand with supply constraints growing in some industries (see MACROpulse of 14/05/2021). The higher price rises in these categories will limit the decline in core inflation. We believe that inflation will hit its local high in May, standing slightly below 5% YoY. In the coming months inflation will be on a slight downward trend, to a large extent due to slower rises in the prices of fuels and a drop in core inflation (see MACROmap of 04/05/2021). Nevertheless, April data signal a upward risk for our scenario that in Q2 inflation will rise to 4.4% YoY from 2.7% in Q1, and over the whole 2021 it will rise to 3.9% from 3.4% in 2020.



- **In accordance with flash estimate, Poland's GDP increased to -1.2% YoY in Q1 vs. -2.7% YoY in Q4.** The seasonally-adjusted quarterly GDP growth increased to 0.9% in Q1 vs. -0.5% in Q4. The data published by GUS is a flash estimate and the full GDP data including information on its structure will be published at the end of the month. We believe that the GDP growing more strongly in Q1 2021 comparing to Q4 2020 was mainly a result of a higher contribution of investments, although there had been a decline in investments expressed in annual terms. Economic growth was also driven up by a higher contribution of consumption. We believe that consumption expressed in annual terms has increased for the first time since Q1 2020. In our opinion, lower contributions of net exports and inventories had the opposite impact on the GDP growth in Q1 2021. In the coming quarters, GDP growth will be driven up by low base effects, a growth in exports related to changes in global supply chains, which are favourable for Polish companies (see below), and by the boost in consumption and investments related to the pandemic pacing out, so the first quarter was the last one to see a fall of the GDP expressed in annual terms. This data supports our forecast, in which the GDP will grow by 4.6% in 2021 comparing to a 2.7% growth in 2020.

- **The Polish current account surplus narrowed to EUR 938m in March vs. EUR 1585m in February.** The reduction in the current account balance was due to lower trade balances in goods, services and primary income (EUR 182m, EUR 614m and EUR 244m lower than in February, respectively), while higher secondary income balance (EUR 393m higher than in February) had the opposite effect. Compared to February, the growth rates of Polish exports (27.7% YoY in March vs. 5.9% in February) and imports (24.6% vs. 6.2%) increased significantly. The strong growth in exports and imports is in line with faster growth in industrial production and retail sales recorded in March, partially supported by last year low base effects due to the outbreak to the COVID-19 pandemic. We estimate that the cumulative current account balance for the last 4 quarters in relation to GDP increased to 3.8% in Q1 2021 vs. 3.5% in Q4 2020, improving on the record high. We believe that the continuingly large current account surplus in Poland will be a factor supporting the appreciation of the PLN in the coming quarters.

- **Last week, a number of data from the US economy was published.** The number of new jobless claims dropped to 473k vs. 507k two weeks ago, which was below market expectations (490k). In turn, the number of continued claims remained unchanged at 3.7m. The data thus indicates that although the situation in the US labour market is improving, it is still far from its equilibrium. Last week we also saw data on industrial production, whose monthly growth decelerated to 0.7% in April from 2.4% in March (upward revision from 1.4%), running slightly below market expectations (1.0%). It was boosted by higher production growth in mining and manufacturing, while higher production growth in utilities had the opposite effect. As a result, capacity utilisation increased to 74.9% in April from 74.4% in March and is still below pre-pandemic levels (around 77%). Last week we also saw data on retail sales, whose monthly growth decelerated to 0.0% in April from 10,7% in March (upward revision from 9.8%), running below market expectations (1.0%). Excluding cars, monthly sales growth slowed to -0.8% in April from 9.0% in March. The sharp decline in retail sales growth resulted from high base effects a month ago, mainly due to the launch of J. Biden's fiscal package (see MACROmap of 19/04/2021). Last week the preliminary University of Michigan index was published, which dropped in May to 82.8 pts vs. 88.3 pts in April, running below market expectations (90.3 pts). The decline in the index was due to a drop of its components for both the assessment of the current situation and expectations. According to the release, the strong rise in inflation and concerns about its impact on real wages contributed to the deterioration in US household sentiment. Last week's data from the US economy do not change our scenario, according to which the annualised GDP growth rate will reach its local maximum in Q2 this year at 10.2% and will be on a downward trend 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.



Source: Datastream, Credit Agricole

- **US CPI inflation rose to 4.2% in April YoY vs. 2.6% in March, which was clearly above market expectations (3.6%).** The increase in inflation was driven mostly by stronger growth in energy prices, which was connected with the effects of a low base from a year ago. The increase in inflation was also driven by higher core inflation (3.0% in April vs. 1.6% in March), which was significantly above consensus (2.3%) and reached its highest level since January 1996. The factors contributing to the increase in core inflation included stronger growth of rental housing, transport services, in particular airline tickets, cars and goods related to medical care. Such a structure of core inflation growth suggests that it was, to an important extent, the result of the realisation of deferred demand. Due to the markedly higher-than-expected rise in inflation in April, we decided to revise our US inflation scenario upwards. We now expect inflation to reach its local peak in May at around 4.7%, with core inflation in June at 3.6-3.7%. In the second half of 2021, we expect inflation to decline, although it will remain at elevated levels. Consequently, at the end of 2021, core inflation is likely to be slightly above 3%. In 2022, we expect a significant decline in inflation due to high base effects. Clearly higher-than-expected inflation data indicates that PCE inflation will shape up above the March FOMC projection. As a result, FOMC members are likely to start discussing the beginning of scaling down the Fed's asset purchase program in the summer. We maintain our scenario for the Fed's monetary policy that assumes that interest rates will remain stable at current levels at least until the end of 2023 and that asset purchases will start to be scaled down in early 2022. However, in the light of last week's inflation data we see a risk that monetary tightening will come earlier (starting to reduce the scale of asset purchases in Q4 2021 and the first rate hike in 2023).

- **The ZEW index reflecting sentiment among analysts and institutional investors regarding the economic situation in Germany increased to 84.4 pts in May vs. 70.7 pts in April, running clearly below market expectations (70.9 pts).** The index was thus at its highest level since February 2000.According to the release, the increase in the index reflects respondents' optimism about the end of the pandemic and the improving economic outlook. We forecast that the German GDP will grow by 2.9% in 2021 vs. a drop of 4.8% in 2020.

Has the pandemic strengthened Polish exporters?

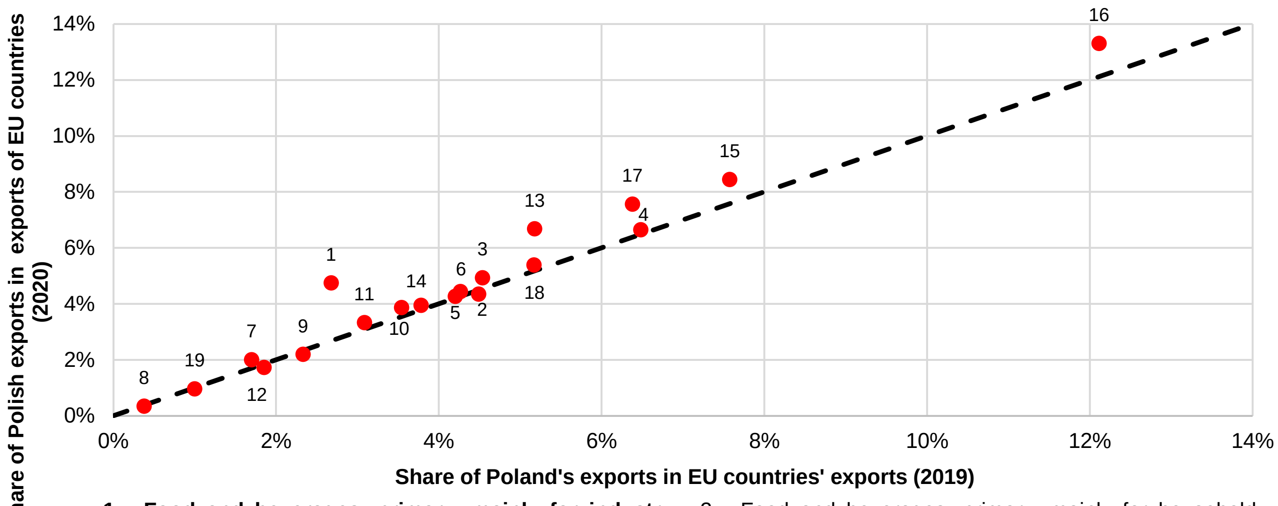
Source: Eurostat, Credit Agricole

Despite the ongoing pandemic, we have seen rapid growth in Polish exports in recent months. Throughout 2020, Polish exports of goods decreased by only 0.6% YoY and at the same time it was the third highest dynamics among the European Union countries (see chart). The recovery in global trade was the main source of sustained high demand for Polish exports. 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. Full verification of the above hypothesis is not yet possible due to delays in the publication of detailed data on global international trade. However, below we present preliminary observations in this regard.

Source: Eurostat, Credit Agricole

Given that the dynamics of Poland's exports of goods was much higher in 2020 than in most EU countries, the share of Polish exports in the total export value of all EU countries increased markedly last year to 5.0% (compared to 4.6% in 2019 and 4.2% on average in 2015-2018). This indicates Poland's growing competitive advantages over other EU countries. Poland's success in the international arena was mainly due to exports of consumer goods, which increased by 4.7% YoY in 2020. Last year, we also noted an increase in exports of capital goods (by 0.9% YoY). In contrast, exports of intermediate goods fell by 3.6% YoY.

Due to the difficult pandemic situation, activity in individual segments of Poland's exports should not only be assessed directly on the basis of its growth rate, but also relatively against international trade data in other EU countries. For this purpose, we have calculated the share of Poland's exports in the total export value of all EU countries in various categories according to the BEC classification in 2019 and 2020. If these percentages increased, it means that Poland performed relatively better in trade in a given commodity group than other EU countries. We have shown the trends in this respect in the chart (see below). In the export categories above the dashed line, Poland's share in total EU exports in 2020 increased relative to 2019. It can be seen that the percentages increased in almost all export segments. The exceptions were food and beverages, primary, mainly for household consumption (No. 2 on the chart), fuels and lubricants, processed, motor gasoline (8 and 9), passenger motor cars (12) and goods not elsewhere specified (19).



1 - Food and beverages, primary, mainly for industry, 2 - Food and beverages, primary, mainly for household consumption, **3 - Food and beverages, processed, mainly for industry**, 4 - Food and beverages, processed, mainly for household consumption, **5 - Industrial supplies n.e.s., primary, 6 - Industrial supplies n.e.s., processed, 7 - Fuels and lubricants, primary**, 8 - Fuels and lubricants, processed, motor spirit, **9 - Fuels and lubricants, processed, other**, 10 - Capital goods (except transport equipment), **11 - Capital goods, parts and accessories**, 12 - Transport equipment and parts, passenger motor cars, 13 - Transport equipment, other, industrial, 14 - Transport equipment, other, non-industrial, **15 - Transport equipment , parts and accessor**., 16 - Consumer goods n.e.s., durable, 17 - Consumer goods n.e.s., semi- durable, 18 - Consumer goods n.e.s., non- durable, 19 - Goods not elsewhere specified

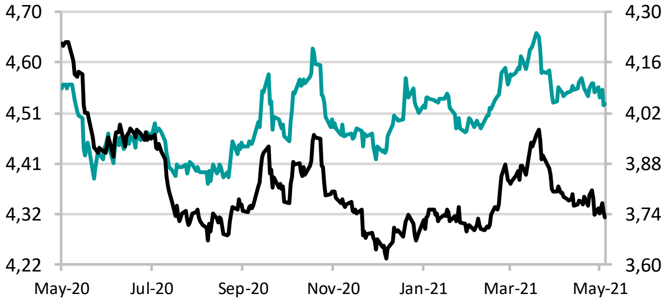
Source: Eurostat, Credit Agricole *bold text indicates export of intermediate goods

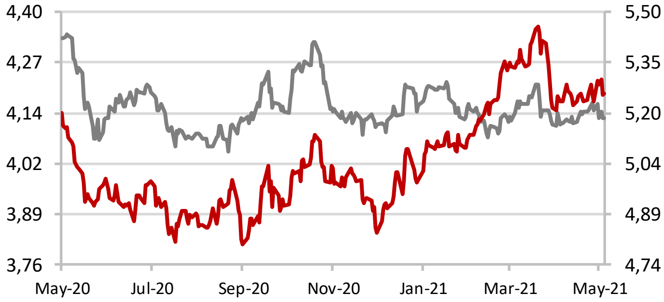
It is worth noting that in almost all subcategories of exports of intermediate goods (except fuels and processed lubricants other than motor gasoline), Poland's share in exports of EU countries increased between 2019 and 2020. This signals shifts in supply chains in favour of Poland and an increase in its role as a supplier of components and raw materials. This may mean, for example, that Polish companies have taken over orders from Italian or Hungarian companies. The above data, however, does not provide an answer as to whether Poland also took over orders which were previously handled by non-EU countries (e.g. China). We will conduct such an analysis when detailed global trade data for 2020 is published.

We expect the recovery in global trade to continue in the coming quarters. This will be a factor supporting Polish exports. Moreover, we expect the bottlenecks in Polish and global manufacturing to gradually subside, which will be a factor influencing the further recovery of industrial production and exports in Poland. The above trends support our scenario of GDP growth at 4.6% YoY this year.

Business survey results in the Eurozone may weaken the PLN

FX rates





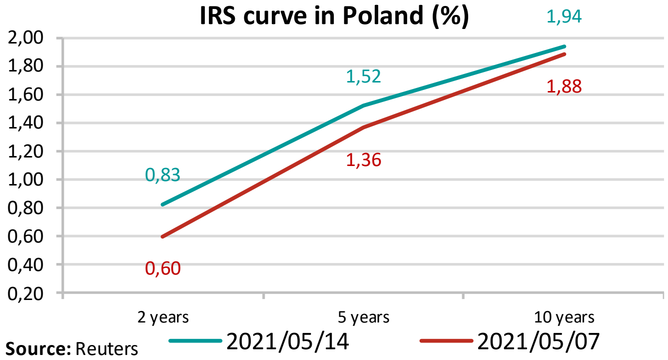
Source: Reuters

Last week, the EURPLN rate dropped to 4.5264 (the PLN strengthened by 0.5%). From Monday to Friday the EURPLN exchange rate followed a mild downward trend. A similar trend was observed for the EURHUF exchange rate. The strengthening of the PLN and the HUF was supported by a decrease in global risk aversion, reflected by a decline in the VIX index. Greater demand for risky assets is supported by investors' expectations of a recovery in the global economy with the gradual end of the pandemic.

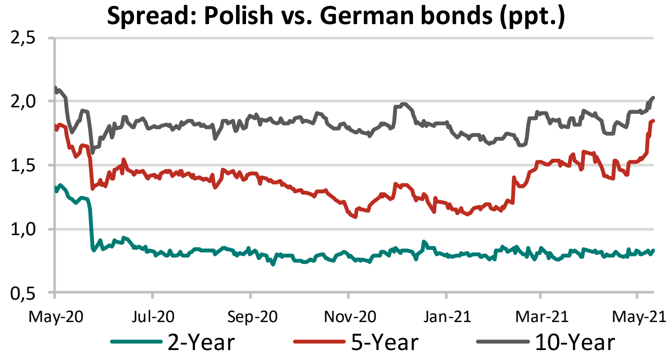
Last week saw increased volatility in the EURUSD. On Wednesday, the USD strengthened against the EUR on the back of significantly higher-than-market-consensus US inflation data, which reinforced investor expectations of monetary policy tightening by the Fed. The USD weakened against the EUR on Friday, following a series of weaker-than-expected US data (industrial production, retail sales, Michigan index).

Today's data from China (industrial production, retail sales, urban investments) is in our opinion neutral for the Polish currency. This week the publication of preliminary PMI indices for the major European economies will be crucial for the PLN. If our higher than market consensus forecasts are fulfilled, the data may be slightly negative for the PLN. Other data from Poland (employment and average wages in the enterprise sector, and construction and assembly production), as well as data from the US real estate market (housing starts, building permits, and existing home sales) will not have a significant impact on the PLN. The publication of the Minutes of the April FOMC meeting is also likely to be neutral for the Polish currency.

Preliminary PMIs in the spotlight



Source: Reuters



Last week, 2-year IRS rates increased to 0.83 (up by 23 bps), 5-year rates to 1.52 (up by 16 bps) and 10-year ones to 1.94 (up by 6 bps). Last week saw a strong increase in IRS rates, particularly visible at the short end of the curve. IRS rates were pushed up by rising yields on core markets caused by significantly higher-than-expected inflation data in the US, as well as concerns among some investors about possible interest rate hikes in Poland amid strong overshooting of the NBP inflation target. Last week, the NBP conducted an outright buy operation, during which it purchased PLN 8.0bn worth of bonds, of which PLN 7.7bn were Treasury bonds and PLN 0.3bn were BGK bonds issued on behalf of the COVID-19 Response Fund. To date, the NBP has bought bonds worth PLN 131.8bn. The auction was a factor temporarily limiting the rise in IRS rates.

This week, the market's focus will be on preliminary PMI indices for the major Eurozone economies. We believe that their publication can contribute to an increase in IRS rates. Other data from Poland (employment and average wages in the enterprise sector, and construction and assembly data), as well as data from the US real estate market (housing starts, building permits, and existing home sales) will be neutral for the curve in our opinion. IRS rates are also unlikely to be significantly affected by the publication of the Minutes of the April FOMC meeting.

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	4,3	
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	**3,8**	
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	1585	938		
Exports (% YoY EUR)	-29,6	-19,2	4,3	2,2	2,4	6,6	3,7	10,0	14,6	-0,9	5,9	27,7		
Imports (% YoY EUR)	-28,9	-27,3	-7,4	-3,6	-4,0	2,1	-4,2	4,1	12,4	-4,0	6,2	24,6		

*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**
	Investments (pp)	**0,1**	**-1,8**	**-1,7**	**-2,8**	**-0,2**	**0,7**	**0,9**	**1,3**	**-1,8**	**0,7**	**1,3**
	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**	**3,5**	**3,8**	**3,0**	**2,7**	**2,9**	**3,5**	**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**	**6,6**	**7,0**	**6,5**	**6,3**	**5,3**	**6,6**	**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 05/17/2021				
4:00	China	Industrial production (% YoY)	Apr	14,1		9,8
4:00	China	Retail sales (% YoY)	Apr	34,2		24,9
4:00	China	Urban investments (% YoY)	Apr	25,6		19,0
14:00	**Poland**	**Core inflation (% YoY)**	**Apr**	**3,9**	**3,8**	**3,8**
14:30	USA	NY Fed Manufacturing Index (pts)	May	26,3		24,0
		Tuesday 05/18/2021				
11:00	Eurozone	Preliminary GDP (% QoQ)	Q1	-0,6	-0,6	-0,6
11:00	Eurozone	GDP flash estimate (% YoY)	Q1	-1,8	-1,8	-1,8
14:30	USA	Housing starts (k MoM)	Apr	1739	1713	1710
14:30	USA	Building permits (k)	Apr	1759	1777	1774
		Wednesday 05/19/2021				
11:00	Eurozone	HICP (% YoY)	Apr	1,6	1,6	1,6
20:00	USA	FOMC Minutes	Apr			
		Thursday 05/20/2021				
10:00	**Poland**	**Employment (% YoY)**	**Apr**	**-1,3**	**1,1**	**1,1**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Apr**	**8,0**	**10,3**	**10,4**
11:00	Eurozone	Current account (bn EUR)	Mar	25,9		
14:30	USA	Initial jobless claims (k)	w/e	473		450
14:30	USA	Philadelphia Fed Index (pts)	May	50,2		44,0
		Friday 05/21/2021				
9:30	Germany	Flash Manufacturing PMI (pts)	May	66,2	68,0	65,8
10:00	**Poland**	**PPI (% YoY)**	**Apr**	**3,9**	**5,3**	**4,9**
10:00	Eurozone	Flash Services PMI (pts)	May	50,5	56,2	52,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	May	62,9	64,2	62,4
10:00	Eurozone	Flash Composite PMI (pts)	May	53,8	58,1	54,9
15:45	USA	Flash Manufacturing PMI (pts)	May	60,5		60,4
16:00	USA	Existing home sales (M MoM)	Apr	6,01	6,07	6,08
16:00	Eurozone	Consumer Confidence Index (pts)	May	-8,1		-6,8

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank

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