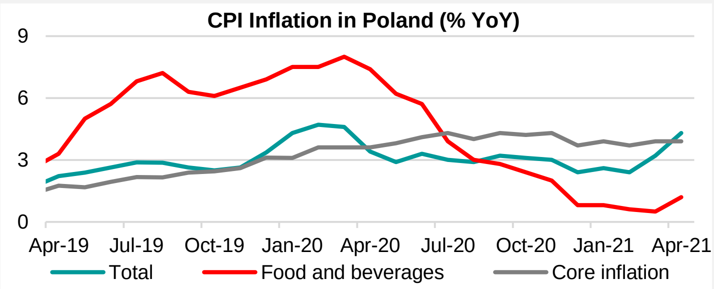
# Still no broad recovery in corporate investments

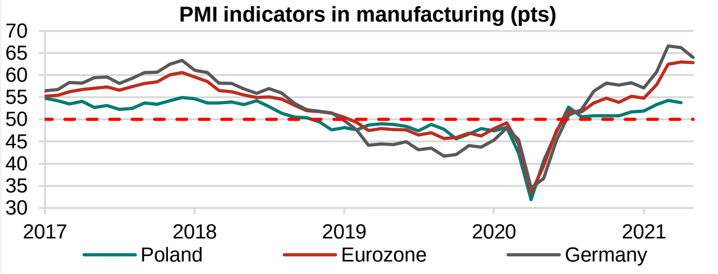
## This week

- **The highlight of this week will be the publication of the final estimate of Polish GDP in Q1, along with its structure, scheduled for today.** We see a small risk that GDP growth might be revised slightly downwards compared with the preliminary estimate (-1.2% YoY) and will amount to -1.3% vs. -2.8% in Q4. We believe that the primary contributors to improved GDP growth were consumption and investments. In our opinion, the publication of GDP data will not have a major bearing on the zloty exchange rate and bond yields.
- **This week important data from the US will be published.** The publication of labour market data is scheduled for Friday. We expect the non-farm payroll to rise to 550k in May compared with an increase of 266k in April with a parallel reduction of the unemployment rate to 5.9% in May vs. 6.1% in April, a trend following from the progressing vaccine rollout and easement of restrictions in some states. Before Friday's publication, additional information on the labour market will be provided by the ADP report on employment in the private sector (the market expects an increase of 680k in May vs. 742k in April). Tuesday will see the publication of the ISM manufacturing index. We believe that in May the index climbed to 61.0 pts vs 60.7 points in April, a result consistent with the findings the regional business climate surveys. Data on non-farm payrolls will be slightly positive for the zloty and Polish bond prices, while other US data releases should be neutral for the financial markets.
- **On Tuesday, a preliminary estimate of HICP inflation in the Eurozone will be published.** We anticipate that the annual inflation increased to 1.9% YoY in May against 1.6% in April, largely on the back of growing energy prices and higher core inflation. Today, additional information on inflation in the Eurozone will be provided by the preliminary HICP inflation estimate in Germany. We forecast that it remained stable throughout May relative to April and amounted to 2.1% YoY. In our opinion, the release of Eurozone inflation data will be neutral for the zloty exchange rate and Polish bond prices.
- **This week, business climate surveys for Chinese manufacturing will be published.** Published today, the CFLP PMI index contracted to 51.0 pts in May vs. 51.1 points in April, coming in slightly below market expectations (51.5 points). The structure of the index shows that the recovery in Chinese manufacturing is being held back by growing supply barriers as reflected by a decade-high growth of raw materials prices, among other factors. Tomorrow will see the publication of the Caixin PMI index, which, according to market consensus, will contract to 51.8 pts in May vs. 51.9 points. in April. In our opinion, the data from China will be neutral for the financial markets.
- **On Tuesday preliminary data on inflation in Poland will be published. In our opinion inflation reached 4.9% YoY in May vs 4.3% in April.** The rise of all three main components of inflation (food, fuels and energy carriers and core inflation) was conducive to the faster growth of prices in May. Our forecast is above market consensus (4.8%), and thus its materialisation would be slightly positive for the Polish zloty and Polish bond yields.



**Source:** GUS, Credit Agricole

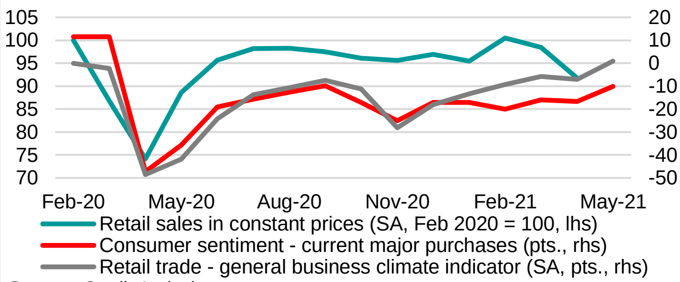
- **On Tuesday, May data on the economic situation in manufacturing in Poland will be published.** We predict that the PMI index rose to 54.1 pts from 53.7 pts in October. Our forecast is supported by the improvement in the economic situation recorded in the surveys of the Central Statistical Office (GUS). The data should be neutral for the zloty exchange rate and Polish bond prices.




**Source:** Markit, Credit Agricole

## Last week

- **In April, Poland's industrial production soared by 44.5% YoY vs. an increase of 18.9% in March.** The main driver of the strong growth of industrial output between March and April was last year's very low base effects related to the outbreak of the pandemic. The increase in industrial production was wide-ranging and was recorded in export industries, in industries related to construction, as well as other industries (see MAKCOpulse of 24/05/2021). A noteworthy evolution is the decline in seasonally-adjusted industrial output on a monthly basis (by 0.4%). This means that the bottlenecks in global supply chains raised in business cycle surveys, i.e. shortages of raw materials, materials and semi-finished products, are a factor hindering the recovery of the Polish industry (see MACROmap of 26/04/2021). Industrial production data have no bearing on our GDP forecast for Q2 (9.2% YoY vs. -1.3% in Q1).
- **In April, Poland's nominal retail sales expanded by 25.7% YoY vs. an increase of 17.1% in March.** Retail sales in constant prices increased in April by 21.1% YoY against a 15.2% growth in March. The strong improvement in retail sales between March and April was mainly attributable to last year's low base effects related to the outbreak of the pandemic. However, the recovery seen in trade activity was hindered by the restrictions in place in April (see MACROpulse of 24/05/2021). Due to the longer duration of restrictions in April compared with March, seasonally-adjusted retail sales in constant prices were 6.8% lower in April than in March. In the coming months, retail sales will be supported by the gradual waning of the pandemic and the related easing of restrictions, as well as the strong increase in the real wage fund observed currently. Retail sales data support our Q2 consumption forecast (10.2% YoY vs. 0.6% in Q1).




**Source:** Credit Agricole

- **The Ifo index, reflecting the sentiment of German businesses representing manufacturing, construction, trade and services sectors rose to 99.2 points in May vs. 96.6 points, a result exceeding the market consensus (98.2 points).** The growth of the index was attributable to the increase in its components for both the perception of the current situation and business outlook. In sectoral terms, an improvement in the economic situation was recorded in all industries covered by the study: manufacturing, services, trade and construction. We see an upwards risk for our forecast predicting German GDP to go up 1.3% in Q2, compared to a 1.7% drop in Q1.
- **In line with the final estimate, German GDP decreased by 1.8% QoQ in 2018 Q1 vs. an increase of 0.5% in Q4 2020 (-3.4% YoY in Q1 as compared to -2.3% in Q4), representing a slightly downward revision compared with the previous estimate (1.7% QoQ and -3.0% YoY).** The

decline in quarterly GDP growth between Q4 2020 and Q1 2021 followed from lower contributions from private consumption (-2.7 pp in Q1 vs. -1.2 pp in Q4), net exports (-0.6 pp. vs. 0.7 pp.) and investments (0.1 pp. vs. 0.5 pp.), with inventories having the opposite effect. The contribution from public consumption was stable and stood at 0.0 pp. Thus, the main source of the decline in German GDP in Q1 was private consumption. The data structure suggests that German economic activity was strongly affected by the third wave of the pandemic. We see an upwards risk for our forecast according to which throughout 2021 German GDP will grow by 2.9% vs. a 4.8% decline in 2020.

**Last week, vital data regarding the US economy was published.** According to the second estimate, the annualised rate of US GDP growth did not change compared to the second estimate and amounted to 6.4%. This was due to higher contributions from private consumption (7.4 pp in the second estimate vs. 7.0 pp in the first) and investments (1.96 pp vs. to 1.77 pp) and lower contributions from net exports (-1.20 pp. vs. -0.87 pp.), inventories (-2.78 pp. vs. -2.64 pp.) and government spending (1.02 pp. vs. 1.12 pp.). This confirms that in Q1 the main engine of economic growth was private consumption, while in Q4 it was chiefly spurred by investments. The strong growth in US GDP in Q1 reflects the launch of Joe Biden's stimulus package, as well as the waning of the pandemic in the USA along with the growing share of vaccinated people (see COVID Dashboard). Last week, data on PCE inflation was also published, which in April to rose to 3.1% YoY vs, 1.9% in March, its highest level since the early 1990s. Similarly to core CPI inflation, the main driver of the rise in core PCE inflation was price hikes related to the gradual opening up of the American economy (including higher growth of the prices of cars, public transport, airline tickets and tickets to sports events). Last week also saw the release of preliminary data on durable goods orders, which in April fell by 1.3% MoM vs. a 1.3% increase in March (upward revision from 0.8%), running markedly below market expectations (0.8%). Excluding transportation, durable goods orders were up by 1.0% in April vs. 3.2% in March (upward revision from 1.9%). Thus, the volume of durable goods orders in the US in April was already 6.6% higher than in February 2020, i.e. the last month without a strong impact of the pandemic on orders. In turn, the volume of orders for civilian capital goods outside of aircraft was already 15.6% higher in April than in February 2020, a trend indicative of good prospects for a revival in investments in the US in the coming months. Last week also saw the release of labour market data. The number of new jobless claims dropped to 406k vs. 478k two weeks ago, running below market expectations (425k). In turn, the number of continued applications dropped from 3.7 million to 3.6 million. Thus, the data shows that while the recovery on the US labour market markedly accelerated in the recent weeks, it is still far from equilibrium. Last week, data on new home sales were also published (863k in April vs. 917k in March), which, despite a decline, attest to continued high activity on the US housing market. Last week, data regarding the consumer climate was published. In December, the Conference Board index contracted to 117.2 pts vs. 117.5 pts in April, below market consensus (119.4 points). The index's slight decline followed from a decrease in consumers' future outlook with the consumers' assessment of the current situation having the opposite effect. The factors contributing to lowered expectations were consumer concerns about the strength of the economic recovery in the coming quarters as well as the impact of rising inflation on incomes. The final index of the University of Michigan, which rose to 82.9 points in May vs. 88.3 points in April and vs. 82.8 points in the preliminary estimate, also pointed to the deterioration in the consumer climate. The drop of the index was attributable to lowered perception of the current situation and expectations. As in the case of the Conference Board index, a 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 whereby the annualised GDP growth rate will reach its local maximum of 10.2% in Q2 and from Q3 will follow along a downward trend. As a consequence, throughout 2021 the American GDP will expand by 6.5% compared to a 3.5% drop in 2020, and in 2022 will increase by 4.0%.

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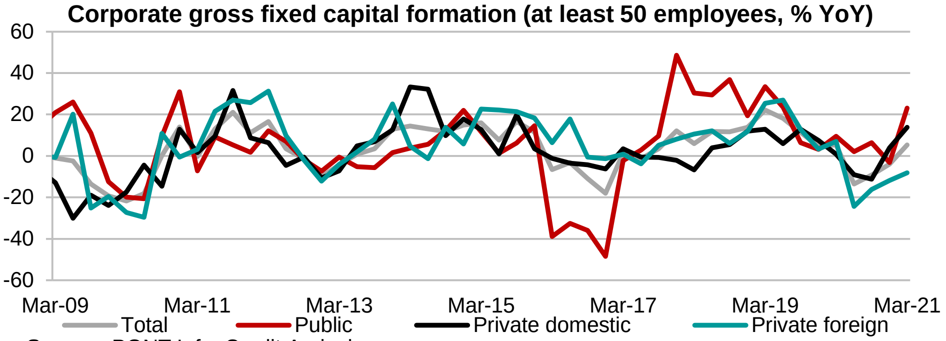
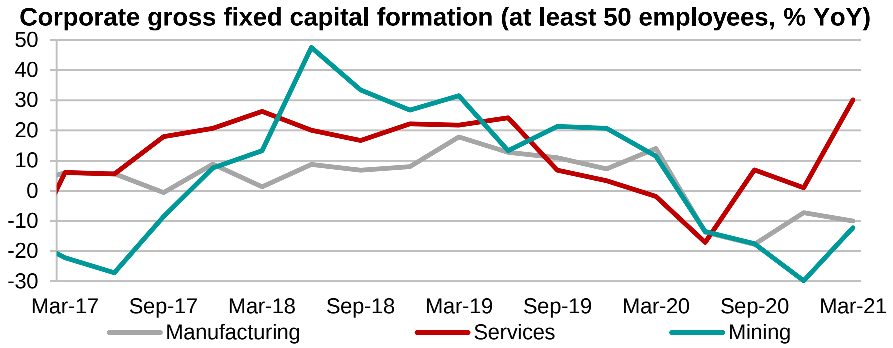



**Source:** PONT Info, Credit Agricole

**According to data published by the Central Statistical Office (GUS) last week, the real growth rate of investments of enterprises employing at least 50 people increased in Q1 2021 to 4,6% YoY vs. -7.6% in Q4 2020.** Taking into account the course of the pandemic, including a more-severe-than-expected third wave and heightened uncertainty, the increase in investments of enterprises with 50+ employees recorded in Q1 came as a positive surprise. Assessing the trend in investment growth requires analysing gross fixed capital formation by form of enterprise ownership. For this purpose, we used data from the PONT Info database. The information contained in the database is based on full, official GUS data included in F-01 reports filled in by enterprises representing individual sectors of the economy. According to the PONT Info data, the increase in gross fixed capital formation resulted mainly from higher investments made by public enterprises (nominal growth of 23.1% YoY in Q1 vs. a 3.2% decline in Q4), while investments in the private sector increased only slightly (by 0.9% YoY vs. a 4.3% decline in Q4). This was due to a still relatively strong decline in foreign corporate investment (-8.1% YoY vs. -11.8% in Q4), which was offset by an acceleration in private domestic corporate outlays (13.8% YoY vs. 3.9%).

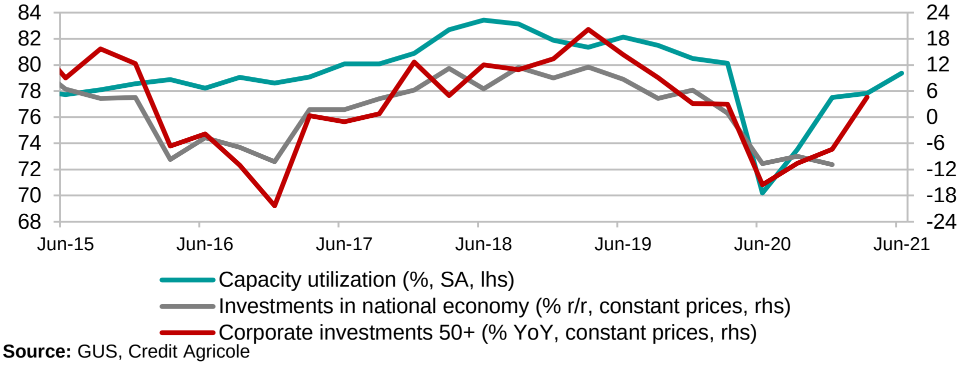
The increase in outlays concentrated in the means of transport (32.5% YoY in Q1 vs. 5.4% in Q4 2020) and machinery, technical equipment and tools (+9.5% YoY vs. -0.7%) categories, while investments in buildings and structures continued to decline year-on-year (by 5.6% vs. a drop of 14.4% in Q4). Such a structure may signal that companies were still investing mainly in modernization of existing fixed assets, and to a lesser extent in increasing their production capacity.




**Source:** PONT Info, Credit Agricole

Analysing the industry structure of corporate investment, it should be noted that the investment recovery was concentrated in the services sector. Outlays in service companies increased by 30.1% YoY in Q1 vs. a 1.0% increase in Q4 2020, which contributed to an increase in investment growth of 50+ companies in total by 10.6 pp. Other industries which contributed to the increase in investment growth of 50+ companies in total, however, to a much smaller extent, were the construction industry (by 1.2 pp.) and mining (by 0.9 pp.). In turn, a deepening fall in investments was noted in manufacturing (-10.0% YoY vs. -7.2% in Q4 2020). A similar situation was observed in the power industry (a 10.7% YoY decrease in investments in Q1 vs. a 6.2% decline in Q4). In the latter case, however, the decline in investment has been recorded continuously since Q4 2019 as a result of high indebtedness of the industry and high uncertainty regarding the direction of energy policy in the coming years. The Q1 fixed capital formation data therefore still does not show an industry-wide investment recovery.

An in-depth analysis of investment data in the services sector also confirms this assessment. High investment in transport and storage (by 66.6% in Q1 compared with -0.1% in Q4 2020) was the main factor contributing to a marked acceleration in outlays in this sector (by 16.8 pts). The contribution of other service industries to investment growth in total services was much lower. In manufacturing, similarly, some categories recorded strong investment growth in Q1, e.g.: paper production (64.9% YoY), coke and refined petroleum (65.9%), chemicals and chemical products (64.1%), computer, electronic and optical products (38.7%) and printing and reproduction of recorded media (35.1%). Both export industries and those with a dominant share of domestic sales were among the leaders in investment growth. At the same time, in 12 out of 22 processing industries the investment dynamics was still below zero in Q1, and in 10 of them the drop was double-digit. Thus, the recovery of corporate investment in Q1 was mixed across industries.

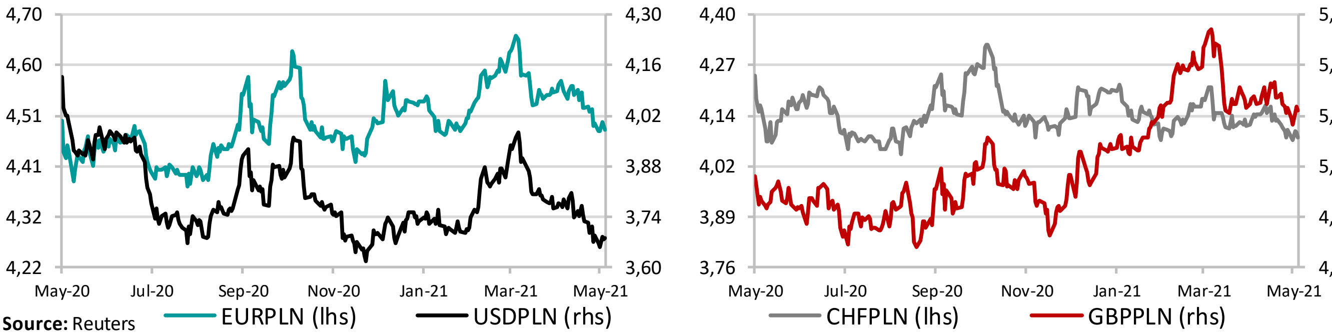



**Source:** GUS, Credit Agricole

This raises the question of whether investment growth will continue in Q2. According to GUS data, seasonally adjusted capacity utilization in manufacturing stood at 79.4% in Q2 and was only slightly lower than the average in 2019 (81.4%), i.e. before the outbreak of the COVID-19 pandemic. In the past, the barrier of high capacity utilisation was a major factor prompting firms to increase capital formation. Thus, capacity utilisation, which has been increasing continuously since Q2 2020, may signal the sustainability of the investment recovery. An increase in corporate investment growth in Q2 is very likely due to the low base effects from a year ago. This is confirmed by data on the production of investment goods, which correlates well with the growth rate of gross fixed capital formation of companies with 50+ employees. In April 2021, the production of capital goods was over four times greater than in the same period of the previous year. In H2 2021 corporate investment should continue to grow, still supported by low base effects and economic recovery. In MACROmap of 6/4/2021, we presented several leading indicators for corporate investment (e.g. GUS business climate indices, cost value of started investments), which signalled a moderately pessimistic outlook in this respect. The better-than-expected data on gross outlays of 50+ companies for Q1 therefore pose a slight upside risk to our forecast of a 4.3% YoY average increase in investment in the national economy in 2021 vs. a 9.6% decline in 2020.

## Domestic inflation data may strengthen the PLN

FX rates




**Source:** Reuters

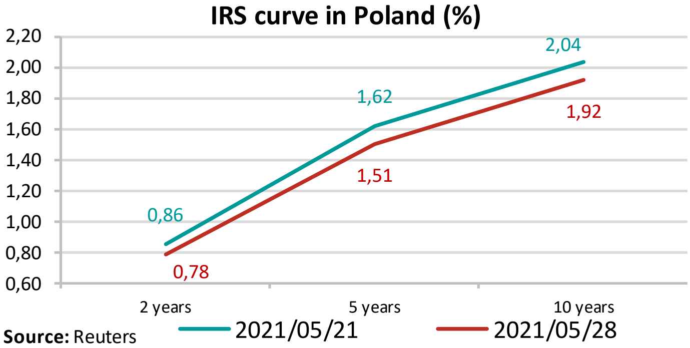
**Last week, the EURPLN rate dropped to 4.4822 (the PLN strengthened by 0.2%).** Last week saw a further slight decline in the EURPLN exchange rate, which was a continuation of the trends observed two weeks ago (see MACROmap of 24/5/2021). The appreciation of the PLN was supported by a reduction in global risk aversion, which was reflected in a decrease in the VIX index. Higher demand for risky assets was supported by incoming data pointing to the phasing out of the pandemic.

The start of last week also saw the EURUSD continue to rise, reaching 1.2266 on Tuesday, its highest level since January this year. The weakening of the USD has been supported by investor concerns about rising US inflation amid the economic recovery. The following days brought a correction and a slight decline in EURUSD.

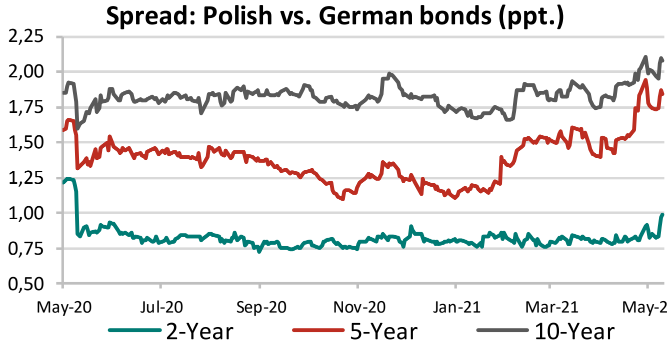
Tomorrow's release of domestic inflation data is going to be crucial for the PLN this week. Our forecast is above the market consensus, hence its implementation may affect the strengthening of the PLN. In our opinion, the final estimate of the Polish GDP will not have a significant impact on the PLN. We believe that data on non-farm payrolls in the US may also contribute to the strengthening of the PLN. Other US data (manufacturing ISM), Chinese business survey results, as well as flash inflation data from the Eurozone will not, in our opinion, have a significant impact on the PLN.

## US non-farm payrolls in the spotlight

IRS curve in Poland (%)




Spread: Polish vs. German bonds (ppt.)




**Source:** Reuters

**Last week the 2-year IRS rates decreased to 0.78 (down by 6bp), 5-year rates to 1.51 (down by 11bp), and 10-year rates to 1.92 (down by 12bp).** The beginning of last week saw a drop in IRS rates following the core markets. This was a correction after their increase two week ago. On Wednesday, the NBP conducted an outright buy operation in which it purchased PLN 2.0bn worth of BGK bonds issued on behalf of the COVID-19 Response Fund. The NBP decided not to buy treasury bonds, which came as a big surprise to investors who had been counting on their sale and led to heightened volatility in the market.

At the same time, some investors saw it as a possible signal of gradual withdrawal of the NBP from its bond-buying program. So far, the NBP has bought bonds worth a total of PLN 133.8 billion in outright buy operations.

This week, tomorrow's release of data on domestic inflation will be in the spotlight. We believe it may lead to higher IRS rates. Today's publication of the final estimate of GDP in Poland will be neutral for the curve, in our opinion. In turn, we believe non-farm employment data from the US may lead to a drop in IRS rates. Other US data (manufacturing ISM), Chinese business survey results, as well as flash inflation data from the Eurozone will have a limited impact on IRS rates, we believe.

# 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 | **4,48** |
| 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 | **3,68** |
| 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 | **4,08** |
| 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 | 3,9 | |
| 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 | 44,5 | |
| 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 | 27,2 | |
| 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 | 9,9 | |
| 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 | 0,9 | |
| 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 | 6,3 | |
| 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 05/31/2021** | | | | |
| 3:00 | China | Caixin Manufacturing PMI (pts) | May | 51,1 | | 51,1 |
| **10:00** | **Poland** | **Final GDP (% YoY)** | **Q1** | **-2,8** | **-1,3** | **-1,2** |
| 12:00 | Eurozone | M3 money supply (% MoM) | Apr | 10,1 | | 9,5 |
| 14:00 | Germany | Preliminary HICP (% YoY) | May | 2,1 | 2,1 | 2,4 |
| | | **Tuesday 06/01/2021** | | | | |
| 3:45 | China | Caixin Manufacturing PMI (pts) | May | 50,2 | | 51,7 |
| **9:00** | **Poland** | **Manufacturing PMI (pts)** | **May** | **53,7** | **54,1** | **54,1** |
| 9:55 | Germany | Final Manufacturing PMI (pts) | May | 64,0 | 64,0 | 64,0 |
| 10:00 | Eurozone | Final Manufacturing PMI (pts) | May | 62,8 | 62,8 | 62,8 |
| **10:00** | **Poland** | **Flash CPI (% YoY)** | **May** | **4,3** | **4,9** | **4,8** |
| 11:00 | Eurozone | Preliminary HICP (% YoY) | May | 1,6 | 1,9 | 1,9 |
| 11:00 | Eurozone | Unemployment rate (%) | Apr | 8,1 | | 8,1 |
| 15:45 | USA | Flash Manufacturing PMI (pts) | May | 61,5 | | |
| 16:00 | USA | ISM Manufacturing PMI (pts) | May | 60,7 | 61,0 | 61,0 |
| | | **Wednesday 06/02/2021** | | | | |
| 11:00 | Eurozone | PPI (% YoY) | Apr | 4,3 | | 7,3 |
| | | **Thursday 06/03/2021** | | | | |
| 10:00 | Eurozone | Services PMI (pts) | May | 55,1 | 55,1 | 55,1 |
| 10:00 | Eurozone | Final Composite PMI (pts) | May | 56,9 | 56,9 | 56,9 |
| 14:15 | USA | ADP employment report (k) | May | 742 | | 680 |
| 14:30 | USA | Initial jobless claims (k) | w/e | 408 | | 410 |
| 16:00 | USA | ISM Non-Manufacturing Index (pts) | May | 62,7 | 63,2 | 63,0 |
| | | **Friday 06/04/2021** | | | | |
| 11:00 | Eurozone | Retail sales (% MoM) | Apr | 2,7 | | -0,5 |
| 14:30 | USA | Unemployment rate (%) | May | 6,1 | 5,9 | 5,9 |
| 14:30 | USA | Non-farm payrolls (k MoM) | May | 266 | 550 | 700 |
| 16:00 | USA | Factory orders (% MoM) | Apr | 1,1 | -0,3 | 0,5 |

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

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