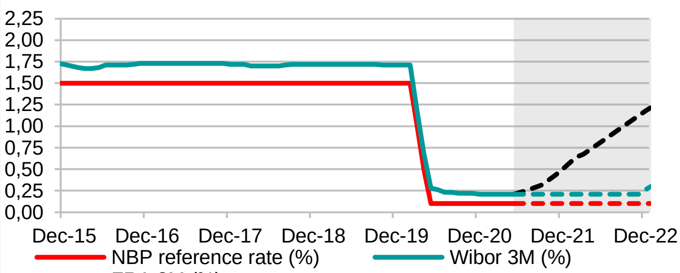
This week

- **A meeting of the Monetary Policy Council, which is planned for this Wednesday, will be the most important event this week.** Given the inflation running much above the inflation target and the path projected in the NBP's February projection as well as better-than-expected GDP data for Q1 2021, the MPC has many options to choose from when it comes to taking a decision. In our base scenario, we do not expect the MPC to change interest rates or modify non-standard monetary policy tools. However, it may occur that the MPC will decide to raise the rates by 15 bps on a one-off basis this week to anchor the inflation expectations. The Council members Ł. Hardt and E. Gatnar have recently spoken in favour of such monetary policy tightening. It is also possible that changes concerning the required reserve that were adopted when the pandemic first broke out might be reversed. That would be about increasing the required reserve rate to 3.50% and raising interest on those funds to 0.50%. We do not expect the NBP to announce this week that its structural operations will be tapered. The NBP's decision not to purchase treasury bonds in May and announce but a single auction for June came as a surprise, and made the market participants expect the purchase of assets as part of the NBP programme to be tapered. In our opinion, the press release published after the meeting and the NBP President's conference, which is likely to be held this Friday, will shed more light on the matter. We expect a slight depreciation of the PLN and a decline in yields on Polish bonds if our base scenario assuming there will be a status quo in the monetary policy materialises. However, if the MPC tightened its monetary policy (attention-raising increase of rates, reversing the changes concerning the required reserve or scaling structural operations back), the PLN would appreciate slightly, and the yields on bonds would increase.



Source: Reuters, Credit Agricole

- **An ECB meeting, which is planned for this Thursday will be another important event this week.** We do not expect the ECB to change interest rates for the Eurozone. In our opinion, the ECB will not decide to taper purchases under the quantitative easing programme, either, and will inform that increased purchases, which have been seen over the last couple of weeks, will continue to be carried out at a similar level also in Q3 2021. In our opinion, a decision to taper purchases could only be taken in the September meeting. A fresh macroeconomic projection will also be presented in that meeting. We expect the inflation and economic growth paths to go up comparing to those presented last March. We expect that the EBC's conference will be conducive to a slight appreciation of the PLN and an increase in yields on Polish bonds.
- **Significant data from the US will be published this week.** We expect the headline inflation to have increased from 4.2% YoY in April to 4.8%-4.9% YoY in May, driven up by an increase in core inflation and energy prices combined with last year's low base effects. The preliminary University of Michigan index will be published this Friday. We expect its value to rise from 82.9 pts in May to 83.0 pts in June. The improvement in sentiment will be curbed by growing inflation. Our inflation forecast is above the market consensus (4.6%), and if it materialises, it will have a negative impact on the PLN and the prices of Polish bonds.
- **The ZEW index describing the sentiment of analysts and institutional investors with regard to the economic situation in Germany will be published this Tuesday.** The consensus is that the index will rise from 84.4 pts in May to 85.3 pts in June. In our opinion, the publication of the index will be neutral for financial markets.
- **Today we have learnt the data on Chinese trade balance.** China's trade balance increased from USD 42.9bn in April to USD 45.5bn in May, running below the market expectations (USD 50.4bn).

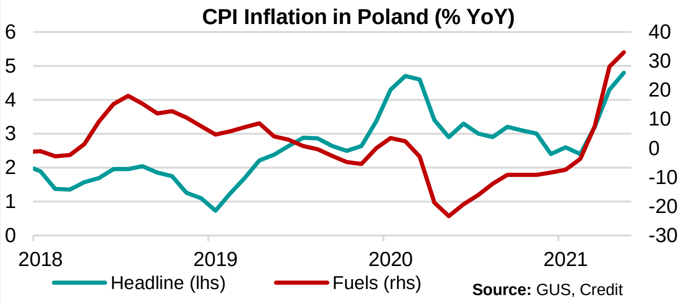
Imports increased from 43.1% YoY in April to 51.1% YoY in May, while exports fell from 32.3% to 27.9% YoY, both running below the market expectations (51.5% and 32.1%, respectively). Although this historically-high export and import growth is pretty much attributable to last year's low base effects, but still, the data also reflects a strong recovery in the global trade, which has been seen in the previous quarters. Imports are also driven up by a stronger internal demand in China. However, it is worth noting that the prices of raw materials, which are growing due to increasing supply barriers, are a significant factor driving the imports growth up. In our opinion, the publication of data from China is neutral for financial markets.

- **Data on orders in the German manufacturing has been published today, and it showed that their growth had fallen from 3.9% MoM in March to -0.2% in April, running well below the market consensus (1.0%).** The growth of orders due to lower growth of domestic orders, with no changes reported in terms of growth rate of foreign orders. We believe that growing supply barriers are increasingly curbing the recovery in the German manufacturing sector. This week, we will also learn the data on German industrial production (Tuesday) and trade balance (Wednesday), which will confirm that there is a recovery in the global trade. In our opinion, the publication of this data will be neutral for the PLN and the yields on Polish bonds.

Last week

- **In Q1 2021, the GDP growth in Poland rose to -0.9% YoY comparing to -2.7% YoY in Q4 2020, running markedly above the flash estimate published earlier (-1.2%).** Seasonally-adjusted quarterly GDP growth accelerated from -0.5% in Q4 2020 to 1.1% in Q1 2021. This means that seasonally adjusted GDP in Q1 2021 was by 1.7% lower than in Q4 2019, i.e. before the outbreak of the COVID-19 pandemic. The GDP was driven up by higher contributions of investments (0.2 pp. in Q1 2021 vs. -3.9 pp. in Q4 2020) and private consumption (0.1 pp. vs. -1.7 pp.), while lower contributions of net exports (-1.9 pp. vs. 0.1 pp.), public consumption (0.4 pp. vs. 1.5 pp.) and inventories (0.3 pp. vs. 1.3 pp.) had the opposite effect. As regards the data structure, an increase in investments expressed in annual terms (+1.3% YoY in Q1 2021 vs. -15.4% in Q4 2020) came as a huge surprise. Based on data on companies' investments, we think that companies' investments aimed at restoration were a significant factor driving investments in the national economy up (see MACROpulse of 31/05/2021). In our opinion, in the coming quarters, GDP growth in Poland 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 MACROmap of 17/05/2021), and by the boost in consumption and investments related to the pandemic pacing out. Therefore, the first quarter was the last one to see a fall of the GDP expressed in annual terms. In accordance with our revised scenario, we forecast that the GDP will grow by 11.2% in Q2 2021 (see below).
- **PMI for the Polish manufacturing sector rose from 53.7 pts in April to 57.2 pts in May, running much above our forecast which was in line with the market consensus (54.1 pts).** This means that it has hit an all-time high. The index increased due to higher contributions from all components (current activity, new orders, employment, delivery times, and stocks of purchases). The structure of the May's PMI is indicative of a strong and growing supply barrier accompanied by signs of overheating in the Polish manufacturing sector (see MACROpulse of 01/06/2021). Backlogs of work in the manufacturing sector are so big that even if an economic downturn were to suddenly take place in the Polish economy's environment, the activity in the manufacturing sector will continue to be high also in H2 2021. Production growth in exporting sectors in the quarters to come will be supported by gradually growing availability of materials and restoration of global supply chains that we expect to take place. It supports our revised scenario in which the GDP in Poland will grow by 5.3% in 2021 comparing to a drop by 2.7% in 2020.

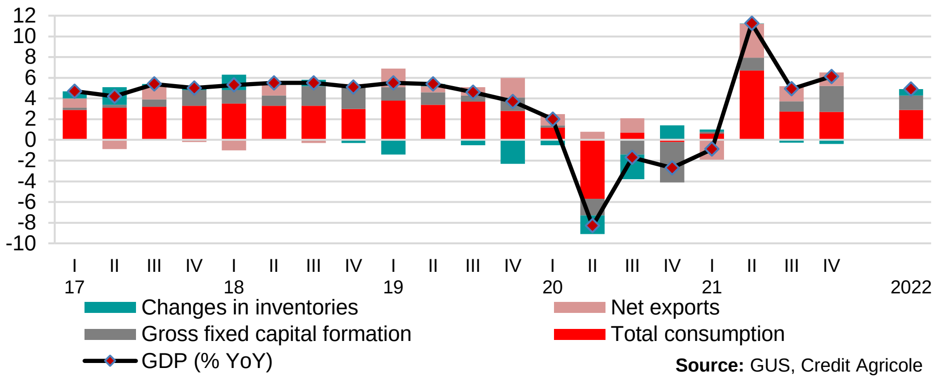
- **In accordance with a flash estimate, CPI inflation in Poland went up to 4.8% YoY in May vs. 4.3% in April, running in line with the market consensus (4.8%) and below our forecast (4.9%).** The Central Statistical Office published partial data on the inflation structure, which contained information about price growth rates for the following categories: “food and non-alcoholic beverages”, “energy commodities” and “fuels”. Inflation was driven up by the prices of fuels (33.0% YoY in May vs. 28.1% in April), food and non-alcoholic beverages (1.7% vs. 1.2%), energy commodities (4.4% vs. 4.0%) and core inflation, which we estimate to have increased from 3.9% in April to 4.0% YoY in May. In our opinion, inflation reached its local peak in May. This is consistent with our revised forecast, in which inflation will grow from 2.7% in Q1 to 4.5% in Q2 (see below).



- **In accordance with the flash estimate, inflation in the Eurozone went up to 2.0% YoY in May vs. 1.6% in April, running above the market consensus which was consistent with our forecast (1.9%).** Inflation was primarily driven up by energy prices. However, it also rose due to growing prices of services and industrial goods. We expect the inflation to continue to grow in H2 2021, and to reach a local peak at 2.9% YoY in November. Consequently, we expect the inflation for 2021 to rise to 1.9% YoY on average vs. 0.3% in 2020.
- **China’s Caixin Manufacturing PMI increased from 51.9 pts in April to 52.0 points pts in May, which was above the market consensus (51.8 pts).** The PMI increase resulted from higher contributions of new orders and delivery times, while lower contributions of current output, inventories and employment had the opposite effect. Particularly noteworthy in the data structure is that delivery times have lengthened significantly, which, in accordance with the press release, resulted to a great extent from shortages in raw materials and other semi-finished goods used in the production process. Supply barriers are also reflected in the growth of the prices of materials used for production to the highest level since November 2010, which in turn drove the prices of manufactured products up, the component reaching its highest level since December 2016. Last week's results for the Chinese manufacturing PMI have no impact on our forecast, in which the GDP in China will rise by 8.5% in 2021 comparing to a 2.3% growth in 2020.
- **A number of important data on US economy was released last week.** The number of new jobless claims was 385k vs. 405k two weeks ago, falling slightly below the market expectations (390k). At the same time, this is the lowest number of new jobless claims since March 2020, although it is still almost twice higher than it was before the pandemic. The number of continued claims rose from 3.6m to 3.8m, which to a certain extent results from the lengthening of allowance period under J. Biden’s package. Non-farm payroll data was also published last week, which showed that the US economy added 559k jobs in May, comparing to an increase by 278k in April (upward revision from 266k), running markedly below the market consensus (+660k). A much-weaker-than-expected employment growth in the US may arise from a continuing negative impact of increased allowances under J. Biden’s package, which discouraged some of the unemployed from looking for a job. Many companies were unsuccessfully trying to hire employees at the same time. The strongest increase in employment was seen in tourism and recreation (+292k), where the drop caused by the pandemic was the sharpest. It is indicative of a recovery in the activity in this sector, with the pandemic gradually receding in the US as the number of vaccinated people is growing (see COVID Dashboard). The unemployment rate fell from 6.1% in April to 5.8% in May, running below the market consensus (5.9%). At the same time, the labour force participation rate fell from 61.7% in April to 61.6% in May, and it was still well below the levels reported before the outbreak of the pandemic (ca. 63.3%). US non-farm payroll and jobless claims data combined show that the US labour market is still far from the equilibrium despite the

situation improving gradually. The ISM index for manufacturing was also published last week. It increased from 60.7 pts in April to 61.2 pts in May, running slightly above the market consensus (61.0 pts). The ISM index increase resulted from higher contributions of 3 out of its 5 components (new orders, inventories and delivery times), while lower contributions of current output and employment had the opposite effect. A significant, further lengthening of delivery times reflects the growing presence of supply barriers in the US manufacturing sector related to shortages of some raw materials and semi-finished goods accompanied by a strong recovery in demand. The value of the output component falling once again suggests that the barriers referred to above are beginning to curb the activity in the manufacturing sector. The ISM index for services was also published last week. It increased from 62.7 pts in April to 64.0 pts in May, running above the market consensus (63.1 pts). The increase resulted from higher contributions of 3 out of its 4 components (business activity, delivery times and new orders), while a lower contribution of employment had the opposite effect. Like manufacturing, also the services sector saw further lengthening of delivery times as a consequence of growing supply barriers. This has driven the prices paid by companies operating in the services sector up to the highest level since September 2005. Last week's data on the US economy have no impact on our scenario, in which the annualised GDP growth will reach its local peak of 10.2% in Q2 2021, and it will begin to decline from Q3 2021 onwards. Consequently, we forecast that the US GDP will grow by 6.5% in 2021 vs. a 3.5% decline in 2020, to expand by 4.0% in 2022.

Forecasts for 2021-2022



Source: GUS, Credit Agricole

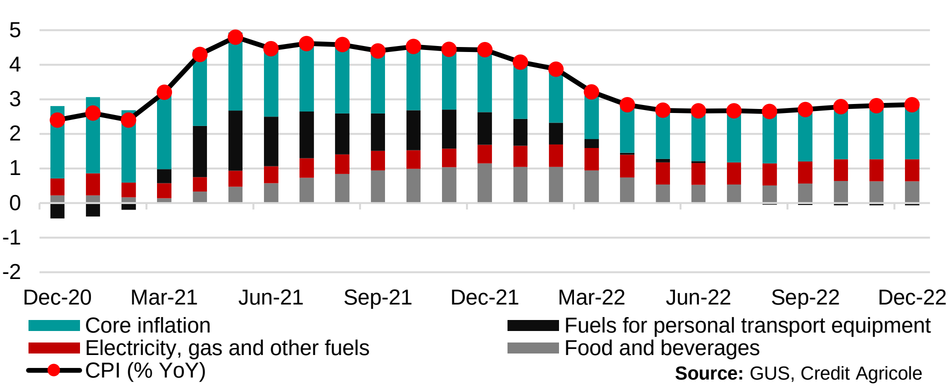
Below we present our macroeconomic forecasts taking into account recent data on real economy, as well as the trends signalled by business surveys and information on the course of the COVID-19 pandemic (see table on page 8). We expect the GDP growth in 2021 to be 5.3% YoY (4.6% before revision). At the same time, we have kept our economic growth forecast for 2022 unchanged (4.9% YoY). In our forecast, we have not yet taken into account the impact of the Law and Justice Party's proposed economic policy changes under the Polish Deal. We will withhold a precise assessment of the impact of the regulations until specific laws introducing them are presented.

There are several arguments for raising the GDP growth rate in 2021. The first of these is the upward revision of Q1 GDP growth to -0.9% YoY vs. -1.2% in the flash estimate and -2.7% in Q4 2020 (see MACROpulse of 31/5/2021). Such a revision, in a purely arithmetic way, acts towards raising the average annual economic growth rate.

Moreover, the higher dynamics of gross fixed capital formation was responsible for the aforementioned revision. Their growth (by 1.3% YoY) was significantly higher than expected. In our view, this was mainly driven by corporate investments (see MACROmap of 31/5/2021). Given the high capacity utilisation rate in manufacturing, we expect the recovery in corporate investments to continue in the following quarters of this year, also supported by the effects of a low base from a year ago. Higher household investments, i.e. new home purchases, will also have an impact on the faster growth of total outlays. Such trends are confirmed by data on construction and assembly production for April (see MACROpulse of 21/5/2021). Investment in new homes by households will be supported mainly by the good situation on the labour market and the stabilisation of NBP interest rates at historically low levels, which we expect in the coming quarters. 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. Only in 2022 will the implementation of investment projects under the EU recovery fund become an important factor supporting public fixed capital formation and GDP growth. In summary, we forecast total investment to grow by 7.6% YoY this year, compared to a decline of 9.6% in 2020, and to increase by 8.4% in 2022.

Another factor contributing to the upward trajectory of GDP will be the higher-than-expected consumption growth rate. An analysis of Google's mobility reports for April-May this year shows that Poles are significantly more mobile than a year ago. Our internal data on customer card transactions also indicate higher consumption. This is due to the public's adaptation to life under pandemic conditions, less fear of infection among the growing number of those vaccinated and recovered, and a faster pace of lifting administrative restrictions than a year ago. It is worth noting that we revised upwards consumption growth noticeably only in Q2 (to 11.2% YoY). The scale of the revision in the H2 2021 is significantly smaller. This period is still characterised by heightened uncertainty related to the course of a possible 4th wave of the pandemic and the intensity of restrictions introduced by the government, which will have a negative impact on consumption and GDP growth rates. We forecast consumption to grow by 4.7% YoY this year against a decline of 3.0% in 2020.

We maintain our assessment that the recovery in global trade will continue in the coming quarters and will lead to continued high demand for Polish exports. With the problem of bottlenecks in Polish and global manufacturing expected to gradually subside, the recovery in global manufacturing and exports will continue. Due to a stronger revival in consumption and investment than we had previously expected, we have also raised the projected imports path. Thus, the contribution of net exports to economic growth in 2021 has declined slightly.



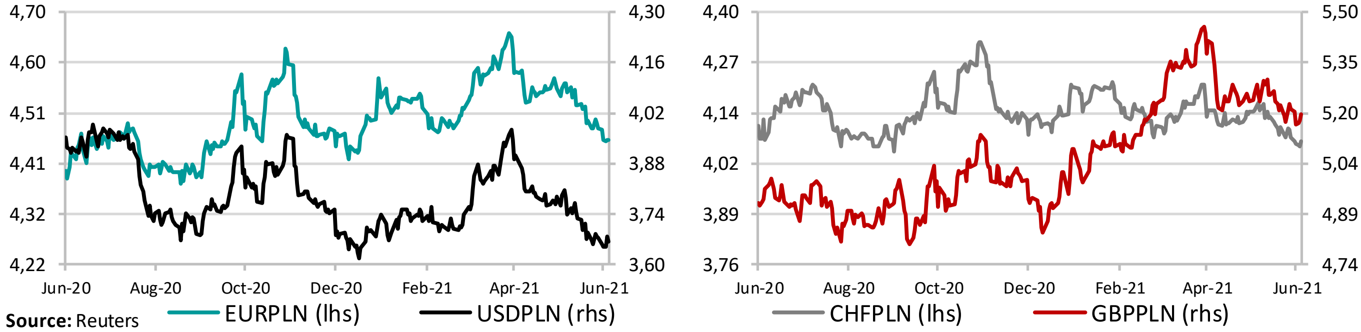
Source: GUS, Credit Agricole

We have also revised our inflation forecast to take into account the April inflation surprise (see MACROpulse of 14/5/2021). We expect it to average 4.1% YoY in 2021 and fall to 3.0% in 2022. The main factor behind the revision to our scenario are the higher-than-expected oil prices on the global market which have the effect of raising the fuel price growth path. We have slightly revised our food price path too. Due to a cool spring and a shortened blossoming season, we have raised our fruit price path. At the same time, due to continued high soil moisture this year, we have slightly lowered our vegetable price path. Moreover, due to significant losses in reproductive poultry flocks, we assume that elevated poultry procurement prices will persist longer than previously anticipated. As a result, we forecast that food and non-alcoholic beverage price dynamics will decrease from 4.8% in 2020 to 2.3% in 2021 (unchanged from the previous forecast), and will rise to 2.5% in 2022 (2.2% in the previous forecast). 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. To sum up, we expect total inflation to have reached a local peak of 4.8% in May 2021 and to decline slightly from June onwards, remaining at an elevated level (4.5% on average in H2).

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. 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.

MPC meeting and US inflation data may weaken the PLN

FX rates



Source: Reuters

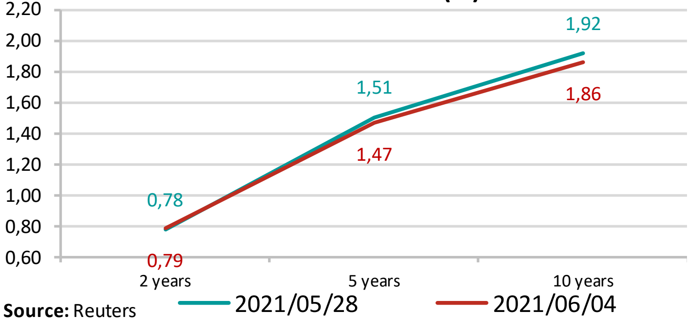
Last week, the EURPLN rate dropped to 4.4573 (the PLN strengthened by 0.5%). Last week saw a further slight decline in the EURPLN exchange rate, which was a continuation of the trends observed two weeks ago (see MACROmap of 31/5/2021). The strengthening of the PLN was supported by the publication of visibly better-than-expected business survey results in Polish manufacturing, growing expectations of monetary policy tightening by the MPC as well as a reduction in global risk aversion. The increase in demand for risky assets is influenced by incoming data from major economies indicating that the pandemic is subsiding. Domestic data on GDP and inflation did not have a significant impact on the exchange rate of the PLN.

In the first part of the week there was also a decline in the EURUSD exchange rate. On Friday, the EUR recovered some of its losses against the USD following the publication of weaker-than-expected non-farm payroll employment data in the US.

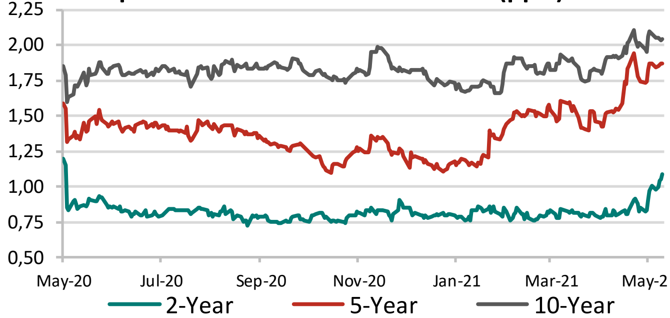
This morning's Chinese trade balance data and German manufacturing orders data are neutral for the Polish currency. This week the ECB and MPC meetings will be crucial for the PLN. We believe that the ECB meeting will be conducive to strengthening the PLN, while the tone of the communication after the MPC meeting will have an opposite effect. The publication of inflation data in the US is also likely to be negative for the PLN. In our opinion, neither the preliminary University of Michigan index in the US nor the ZEW index for Germany will have a significant impact on the market.

MPC and ECB meetings in the spotlight

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Reuters

Last week the 2-year IRS rates increased to 0.79 (up by 1bp) while 5-year rates decreased to 1.47 (down by 4bp) and 10-year rates to 1.86 (down by 6bp). Last week saw a slight decrease in IRS rates, particularly visible at the long end of the curve, following core markets. Low volatility in the market was supported by lower activity among domestic investors due to the Corpus Christi holiday on Thursday.

China's trade balance and German manufacturing orders data published this morning are not, in our view, significant for the curve. This week, the MPC and ECB meetings will be in the spotlight. In our opinion, both the MPC meeting and the ECB meeting will be conducive to a drop in IRS rates. The publication of US inflation data on Thursday will have the opposite effect. In our opinion, neither the preliminary University of Michigan index nor the ZEW index for Germany will have a significant impact on the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Jun-21
NBP reference rate (%)	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	**0,10**
EURPLN*	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	**4,46**
USDPLN*	4,00	3,95	3,74	3,68	3,86	3,95	3,75	3,73	3,72	3,74	3,95	3,79	3,66	**3,69**
CHFPLN*	4,16	4,17	4,10	4,07	4,21	4,32	4,13	4,21	4,18	4,11	4,18	4,15	4,07	**4,05**
CPI inflation (% YoY)	2,9	3,3	3,0	2,9	3,2	3,1	3,0	2,4	2,6	2,4	3,2	4,3	**4,9**	
Core inflation (% YoY)	3,8	4,1	4,3	4,0	4,3	4,2	4,3	3,7	3,9	3,7	3,9	3,9	**4,0**	
Industrial production (% YoY)	-16,8	0,5	1,1	1,5	5,7	1,0	5,4	11,1	0,7	2,5	18,6	44,4	**27,0**	
PPI inflation (% YoY)	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	-0,2	0,1	1,0	2,2	4,2	5,3	**6,2**	
Retail sales (% YoY)	-8,6	-1,9	2,7	0,4	2,7	-2,1	-5,3	-0,8	-6,0	-2,7	17,1	25,7	**16,0**	
Corporate sector wages (% YoY)	1,2	3,6	3,8	4,1	5,6	4,7	4,9	6,6	4,8	4,5	8,0	9,9	**10,0**	
Employment (% YoY)	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	-1,2	-1,0	-2,0	-1,7	-1,3	0,9	**2,5**	
Unemployment rate* (%)	6,0	6,1	6,1	6,1	6,1	6,1	6,1	6,2	6,5	6,5	6,4	6,3	**6,1**	
Current account (M EUR)	1556	3333	650	1273	1330	2307	1956	477	3341	1585	938	**2560**		
Exports (% YoY EUR)	-19,2	4,3	2,2	2,4	6,6	3,7	10,0	14,6	-0,9	5,9	27,7	**69,4**		
Imports (% YoY EUR)	-27,3	-7,4	-3,6	-4,0	2,1	-4,2	4,1	12,4	-4,0	6,2	24,6	**55,2**		

*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)		2,0	-8,3	-1,7	-2,7	-0,9	11,2	4,9	6,1	-2,7	5,3	4,9
Private consumption (% YoY)		1,2	-10,8	0,4	-3,2	0,2	11,2	3,8	4,5	-3,0	4,7	4,5
Gross fixed capital formation (% YoY)		1,7	-9,8	-8,2	-15,4	1,3	7,7	6,1	11,8	-9,6	7,6	8,4
Export - constant prices (% YoY)		2,7	-13,7	2,3	7,6	5,7	14,1	8,5	9,3	-0,2	9,2	8,3
Import - constant prices (% YoY)		0,8	-16,6	-0,3	8,2	10,0	9,1	6,7	8,0	-1,9	8,4	8,9
GDP growth contributions	Private consumption (pp)	0,7	-6,2	0,2	-1,7	0,1	6,2	2,2	2,2	-1,7	2,6	2,5
	Investments (pp)	0,2	-1,6	-1,4	-3,9	0,2	1,2	1,0	2,5	-1,8	1,3	1,4
	Net exports (pp)	1,1	0,8	1,4	0,1	-1,9	3,3	1,5	1,3	0,8	1,0	0,0
Current account (% of GDP)***		1,1	2,2	2,9	3,5	3,7	3,5	3,2	3,1	3,5	3,1	2,5
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	4,5	4,5	4,5	3,4	4,1	3,0
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	3,69	3,68	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	CONSENSUS**
		Monday 06/07/2021				
8:00	Germany	New industrial orders (% MoM)	Apr	3,0		1,0
10:30	Eurozone	Sentix Index (pts)	Jun	21,0		26,0
	China	Trade balance (bn USD)	May	42,9		50,5
		Tuesday 06/08/2021				
8:00	Germany	Industrial production (% MoM)	Apr	2,5		0,7
11:00	Eurozone	Final GDP (% YoY)	Q1	-1,8	-1,8	-1,8
11:00	Eurozone	Revised GDP (% QoQ)	Q1	-0,6	-0,6	-0,6
11:00	Eurozone	Employment (% YoY)	Q1	-2,1		
11:00	Germany	ZEW Economic Sentiment (pts)	Jun	84,4		85,3
		Wednesday 06/09/2021				
3:30	China	PPI (% YoY)	May	6,8		
3:30	China	CPI (% YoY)	May	0,9		
8:00	Germany	Trade balance (bn EUR)	Apr	14,3		16,0
16:00	USA	Wholesale inventories (% MoM)	Apr	0,8		
16:00	USA	Wholesale sales (% MoM)	Apr	4,6		
	Poland	**NBP rate decision (%)**	**Jun**	**0,10**	**0,10**	**0,10**
		Thursday 06/10/2021				
13:45	Eurozone	EBC rate decision (%)	Jun	0,00	0,00	0,00
14:30	USA	CPI (% MoM)	May	0,8	0,5	0,4
14:30	USA	Core CPI (% MoM)	May	0,9	0,4	0,4
14:30	USA	Initial jobless claims (k)	w/e	385		368
		Friday 06/11/2021				
14:00	**Poland**	**MPC Minutes**	**Jun**			
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Jun	82,9	83,0	84,0

*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

** Reuters

Jakub BOROWSKI
Chief Economist
tel.: 22 573 18 40
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 22 573 18 41
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Economist
tel.: 22 573 18 42
jakub.olipra@credit-agricole.pl