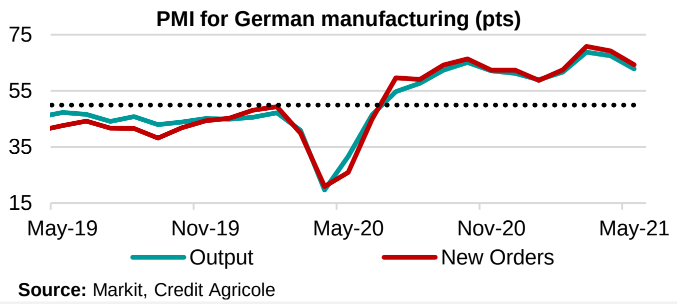
This week

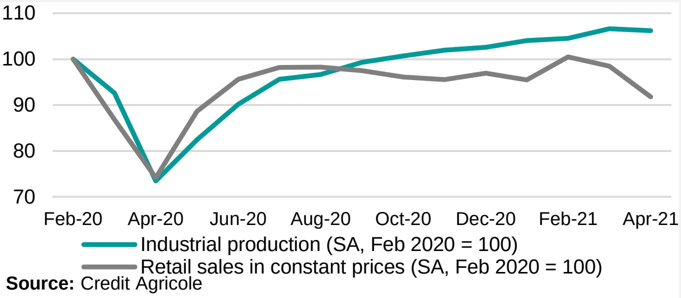
- **The publication of preliminary results of the PMI survey of key European economies, which is planned for Wednesday, will be the most important event this week.** We expect the aggregated PMI in the Eurozone to grow to 59.1 pts in June vs. 57.1 pts in May. Easing off restrictions in some Eurozone countries was conducive to an improvement in the economic situation. Nonetheless, we will see a slight decrease in the index value for German manufacturing (from 64.4 pts in May to 63.4 pts in June) due to last month's high base effects and supply barriers. The Ifo index describing the sentiment of German manufacturers in the processing industry, construction, trade and services sectors will be published this Thursday. We expect the index to rise from 96.8 pts in May to 101.2 pts in June. Our forecast for the PMI survey results for the Eurozone is above the market consensus, so if it materialises, its impact will be slightly negative for the PLN and the prices of the Polish bonds.



Source: Markit, Credit Agricole

- **Important data from the US will be released this week.** Preliminary data on orders for durable goods in the US will be published this Thursday. We believe that orders increased by 3.5% MoM in May comparing to a 1.3% drop in April due to a higher number of orders reported by Boeing. We expect the data on new (880k in May vs. 863k in April, +2.0% MoM) and existing home sales (5.75m in May vs. 5.85m in April, -1.7% MoM) to show a mixed picture when it comes to the activity in the US real estate market. The final University of Michigan index will be published this Friday. In our opinion, it will not change much comparing to the preliminary estimate, and it will stand at 87.0 pts. We expect the PCE inflation to have increased from 3.6% in April to 4.0% YoY in May, thus reaching the highest level since 2008. It was driven up by an increase in the PCE core inflation (from 3.1% to 3.6%) and by the growing prices of fuels. Also, the final GDP estimate for Q1 will be published this week. We do not expect the annualised GDP growth to be revised comparing to the second estimate, so it will stand at 6.4%. We believe that the total impact of the US data on the PLN and the yields on Polish bonds will be limited.

- **Data on Polish industrial production in May will be published this Monday.** We forecast that the industrial production growth slowed down from 44.5% YoY in April to 27.0% YoY in May. This happened due to last year's low base effects being no longer present, and by unfavourable calendar effects. The continuing presence of supply barriers in the Polish manufacturing sector carry a downside risk for our forecast. Our forecast for the industrial production growth is similar to the market consensus (29.0%), and if it materialises, its impact on the PLN and the yields on Polish bonds will be neutral.

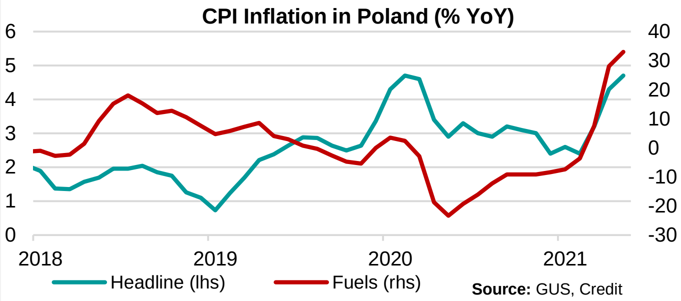


Source: Credit Agricole

- **Retail sales data for Poland will be published this Tuesday.** In our opinion, retail sales grew by 16.0% YoY in May comparing to a 25.7% growth in April. The growth slowed down due to the unfavourable statistical effects of base and business days referred to above while the opening of the shopping malls after the April's lockdown had the opposite impact. We expect the publication of data on retail sales to be neutral for financial markets.

Last week

- **In accordance with the final data, the CPI inflation in Poland rose from 4.3% YoY in April to 4.7% YoY in May.** This means that inflation has reached its highest level since February 2020, and has been above the upper band for deviations from the inflation target set by the NBP (3.5% YoY) for the second consecutive month. Inflation was driven up by the prices of fuels (33.1% YoY in May vs. 28.1% in April), food and non-alcoholic beverages (1.7% vs. 1.2%), energy (4.4% vs. 4.0%) and core inflation, which increased from 3.9% in April to 4.0% YoY in May. It should be noted that the core inflation was driven up by prices in such categories as “restaurants and hotels”, “recreation and culture” or “clothing and footwear”. We believe that the growth in prices in those categories was related with administrative restrictions being eased off (see MACROpulse of 15/06/2021). In our opinion, inflation reached its local peak in May. Nonetheless, we expect the inflation to continue to stay on an elevated level until the end of the year (4.5% YoY on average in H2 2021). On the one hand, we expect the core inflation to fall and the growth in the prices of fuels to slow down, but on the other hand, we believe that the growth in the prices of food will accelerate.



- **The Polish current account surplus increased from EUR 938m in March to EUR 1,740m in April.** The increase in the current account balance resulted from higher balance on trade, services and secondary income (by EUR 700m, EUR 173m and EUR 102m respectively vs. March), while lower balance on primary income had the opposite effect (by EUR -173m comparing to March). Polish exports and imports grew much stronger than in March (69.2% YoY vs. 27.7% and 59.8% vs. 24.6%, respectively). This strong growth in exports and imports is consistent with the acceleration of the annualised industrial production and retail sales seen in April, which was supported by last year’s low base effects related to the outbreak of the COVID-19 pandemic. The data support our forecast, in which the accumulated balance on the current account for the last 4 quarters to the GDP will decrease to 3.5% in Q2 2021 vs. 3.7% in Q1 2021. We believe that the continuing significant surplus in the Polish current account will be conducive to PLN appreciation in the quarters to come.
- **Nominal wage growth in the Polish enterprise sector increased from 9.9% YoY in April to 10.1% YoY in May.** Last year’s strong low base effects related to the outbreak of the pandemic were the main factor conducive to the continuing, quick growth in wages. In turn, the statistical effect of an unfavourable difference in the number of business days had the opposite impact. The employment growth in the enterprise sector went up to 2.7% YoY in May vs. 0.9% in April. Last year’s strong low base effects were the main factor driving the employment up in May comparing to April, just as it was the case with the wages. In monthly terms, in May 2021, the number of employed increased by 21.6k. According to the GUS, it resulted, among others, from employers hiring new employees, upward adjustments to working time bases to pre-pandemic levels, and reduced absence caused by employees’ taking sickness benefits and carer’s allowance (see MACROpulse of 18/06/2021). A stronger growth in salaries and employment combined with the inflation growth in May resulted in a strong increase in the real wage fund growth rate being the product of employment and average salary in the enterprise sector from 6.3% in April and 3.3% in Q1 to 8.3% YoY. This data is consistent with our two-digit consumption growth forecast for Q2 2021 (11.2% YoY vs. 0.2% in Q1).

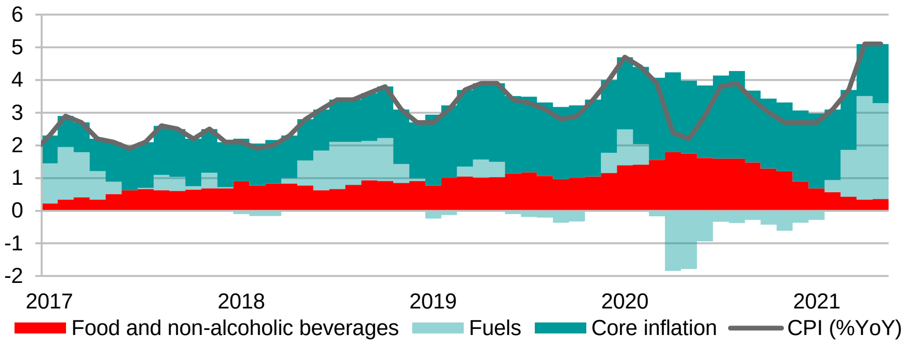
- **In its last week's meeting the FED has kept the federal reserve rate target in a range of 0.00% to 0.25% as expected by the market.** The scale of Federal Reserve's asset purchase programme has not changed, either (at least USD 120bn per month, of which treasury bonds account for at least USD 80bn and mortgage-backed securities for at least USD 40bn). The statement has confirmed an earlier statement saying that the assets will be purchased until substantial further progress has been made toward the maximum employment and price stability goals. Moreover, the FED has not changed the passage saying that its inflation target of 2% is treated as the average longer-term inflation goal (the so-called AIT, i.e. average inflation targeting). In other words, after the time of the inflation running below the inflation target, the Federal Reserve is accepting a temporary deviation of inflation above the 2% level. In its statement, the FED has noted that the economic situation in the US is improving. It has also been emphasised that the inflation rise observed in the last couple of months is transitory. The Federal Reserve has also noted that the economic upturn in the quarters to come will depend on the further development of the pandemic-related situation. The FOMC's most recent macroeconomic projection was released after the meeting. In line with the June projection, the GDP will stand at 7.0% in 2021 (vs. 6.5% in the March projection), 3.3% in 2022 (3.3%), 2.4% in 2023 (2.2%) and 1.8% in a long run (1.8%). In line with the June projection, the unemployment rate will stand at 4.5% in 2021 (vs. 4.5% in the March projection), 3.8% in 2022 (3.9%), and 3.5% in 2023 (3.5%). At the same time, the FED maintained its estimate for the natural rate of unemployment at 4.0%. Like the March projection, also the June one assumes that there will be a quick improvement in the US labour market, with unemployment going down below the natural rate of unemployment by the end of 2022, and back to pre-pandemic levels by the end of 2023. Upward adjustment has been applied to the paths of inflation: 3.4% in 2021 (2.4%), 2.1% in 2022 (2.0%), 2.2% in 2023 (2.1%) and core inflation: 3.0% in 2021 (2.2%), 2.1% in 2022 (2.0%), 2.1% in 2023 (2.1%). The projected inflation path remains consistent with the Federal Reserve's earlier statements saying that the inflation rising above the inflation target, which can be seen at present, is temporary. Particularly noteworthy about the June projection is an increase in the median for the FOMC members' expectations concerning interest rates. The median shows that they expect the interest rates to be risen by 50 bps in 2023 (the March median showed they had been expecting the interest rates to remain as they are at least until the end of 2023). During the press conference following the meeting, the Federal Reserve Chairman, J. Powell, emphasised once again that it is too early to talk about tapering the purchase of assets at the moment, and said the investors will be informed in advance of any plans to discontinue the purchase. J. Powell noted he is aware that the inflation may be higher than projected, but nonetheless he repeated that the strong inflation growth observed in the last couple of months is transitory. He noted, though, that the inflation rise is stronger than expected, and if it continues this way, it will be justified to plan the tapering of the quantitative easing programme in the coming meetings. The statement following the meeting, J. Powell's words, and the June projection support our scenario, in which interest rates in the US will remain stable until the end of 2022. At the same time, we expect the FOMC members to start discussing the tapering of the asset purchase in the coming meetings, and the scale of the programme will begin to be reduced from early 2022 onwards.
- **Last week, vital data regarding the US economy was published.** The number of new jobless claims increased to 412k vs. 375k two weeks ago, running below market expectations (360k). In turn, the number of continued claims remained stable at 3.5 million. Thus, the data shows that while the situation on the US labor market is generally improving, it is still far from equilibrium. Last week also saw the release of data on industrial production which in May grew by 0.8% compared with 0.1% in April (revision downwards from 0.7%), exceeding market expectations (0.6%). The increase was spurred by higher output in mining and processing with slower growth in utility output having the opposite effect. As a consequence, manufacturing capacity utilization rose to 75.2% in May from 74.6% in April and continues to remain below pre-pandemic levels (approx. 77%). Last week also saw the release of data on retail sales, which in May decreased to

-1.3% vs. a 0.9% growth in April (upward revision from 0.0%), which was below market expectations (-0.8%). Excluding vehicles, retail sales growth fell to -0.7% in May vs. 0.0% in April (upward revision from -0.8%). The strong decline in retail sales followed mainly from last months' high base effects chiefly attributable to the launch of Joe Biden's stimulus package (see MACROmap of 19/04/2021). Last week also saw the publication of data on building permits (1,681k in May vs. 1,733k in April) and housing starts (1,572k vs 1,517k) attesting to the continued high activity on the US real property market. Last week, the regional NY Empire State (17.4 pts in June vs. 24.3 pts in May) and the Philadelphia FED (30.7 pts vs. 31.5 pts) indices were also published, signaling a slight downturn in manufacturing. Last week's data from the US economy do not change our scenario whereby the annualized GDP growth rate will reach its local maximum of 10.2% in Q2 and from Q3 2021 will follow along a downward trajectory. 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%.

- **Last week saw the publication of vital data from China.** In May, the pace of growth of industrial production fell to 8.8% YoY vs. 9.8% in April, retail sales slowed down to 12.4% YoY vs. 17.7%, and fixed asset investment to 15.4% YoY vs. 19.9%, running short of market expectations (8.9%, 14.0% and 16.5%, respectively). Considering last year's low base effects that account for much of the continued high growth in industrial output, retail sales and fixed asset investment, the data suggest that China's economic growth has slowed down, primarily due to weaker domestic demand. The data does not change our forecast, according to which throughout 2021 China's GDP will grow by 8.5% vs. a 2.3% decline in 2020.
- **Last week, a meeting of the Swiss National Bank (SNB) was held.** In line with market expectations, the SNB left its policy rate unchanged at -0.75%. In its press release, the SNB stated that an expansive monetary policy was necessary to stabilize economic activity and keep inflation at an appropriate level. At the same time, the SNB pointed out that the exchange rate of the Swiss franc remained high. Consequently, if becomes necessary, the SNB would be willing to intervene on the FX market. The SNB also published its latest macroeconomic projections. The SNB expects the Swiss GDP to expand by some 3.5% vs. ca. 2.5-3.0% YoY in its March projection. According to the press release, the upward revision of the GDP forecast follows from a higher starting point. The inflation path was also raised on the back of an increase in the prices of crude oil, tourism-related services and higher prices of certain goods caused by increasing supply barriers. In line with the June projection, inflation will amount to 0.4% in 2021 (0.2% in the March projection), 0.6% in 2022 (0.4%) and 0.6% in 2023 (0.5%). We project that the CHFPLN exchange in late 2021 will stand at 3.90, to fall to 3.71 in late 2022.

Start of monetary policy tightening cycle in Hungary

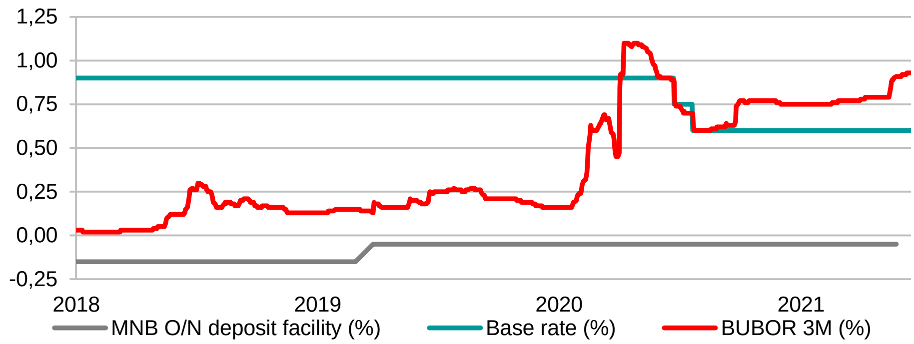
On Tuesday, a meeting of the National Bank of Hungary (MNB) will be held. Below is our scenario for Hungary's monetary policy.



Source: Datastream, Credit Agricole

In April and May, inflation in Hungary was 5.1% YoY, well above the upper limit for deviations from the MNB inflation target (4.0% YoY). The MNB anticipated a marked rise in inflation in Q2 partially driven by low base effects, but the scale of this increase was slightly surprising. In line with the March MNB projection, in Q2 total prices were forecasted to grow by 4.9% YoY. Moreover, the projection assumed a decline in GDP, while in reality it expanded by 2.0% QoQ.

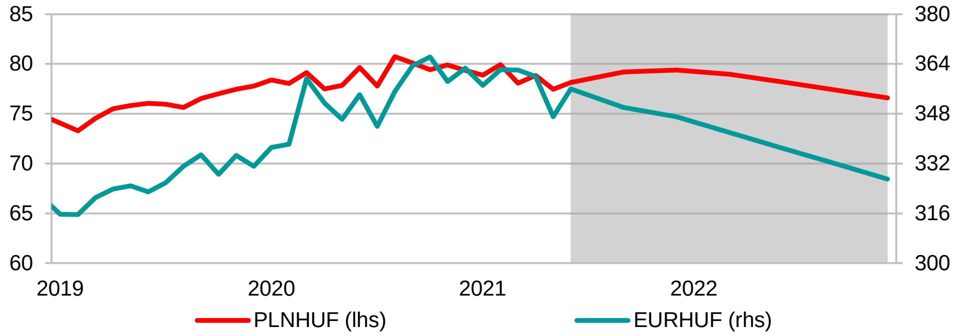
In light of this situation, the MNB's rhetoric has significantly tightened in recent weeks. However, the MNB pointed not to the current level of inflation, but to the risk of an excessive price rise in the coming quarters. Representatives of the MNB emphasized that the current supply constraints, given the return to normalcy of the economy after the lifting of the restrictions, may jeopardize the achievement of the inflation target in the mid-term. As a result, they expressed readiness to adjust monetary policy parameters to counteract the materialization of such a scenario. In the MNB's assessment, the June macroeconomic projection will be of key importance in assessing the inflation outlook and the risk of a permanent overshoot of the inflation target.



Source: Reuters, Credit Agricole

We expect that in the projection, which we will be released this week, the paths of the forecasted inflation and economic growth will be revised upwards as compared to the March releases. This will be an important argument for monetary policy tightening by the MNB. Such an assessment is supported by the comments of V. Barnabas, the MNB's Vice-president, who said that monetary policy would enter a new phase in June, and the central bank would proactively adjust interest rates in order to reduce the risk of excessive inflation. He also stressed that the shape of the monetary policy would be determined by the incoming data and the possibility of an interest rate hike was worth considering as early as at the June meeting. We expect that following this week's meeting, the MNB's policy rate will be raised to 0.75%, up by 15bp. The remaining interest rates will be adjusted in a similar manner. Please note that MNB is currently carrying out an asset purchase program. We believe that the program will be continued despite the interest rate hike. Such an assessment is consistent with statements made by V. Barnabas. We believe that ending the quantitative easing program would contribute to a rise in long-term interest rates and their greater volatility. A factor conducive to the increased volatility of Hungarian bond yields would be the upcoming tapering of the FED's asset purchase program. Higher Hungarian bond yields and their increased volatility would both make it difficult for the government to finance its lending needs.

We believe that the rate hike in June will mark the beginning of a monetary policy tightening cycle in Hungary. We expect further rate hikes in Q3 and Q4 this year. We project that in late 2021, the policy rate will reach 1.00%. Our baseline scenario assumes that interest rates will remain unchanged in 2022, and monetary tightening will be continued through the phasing out of unconventional instruments (tapering of the asset purchase program and the low-interest corporate loan program). We see a risk that the tightening of the policy will materialize faster (or on a larger scale) than assumed in the baseline scenario if in the coming months inflation runs above the path presented in the June MNB macroeconomic projection.

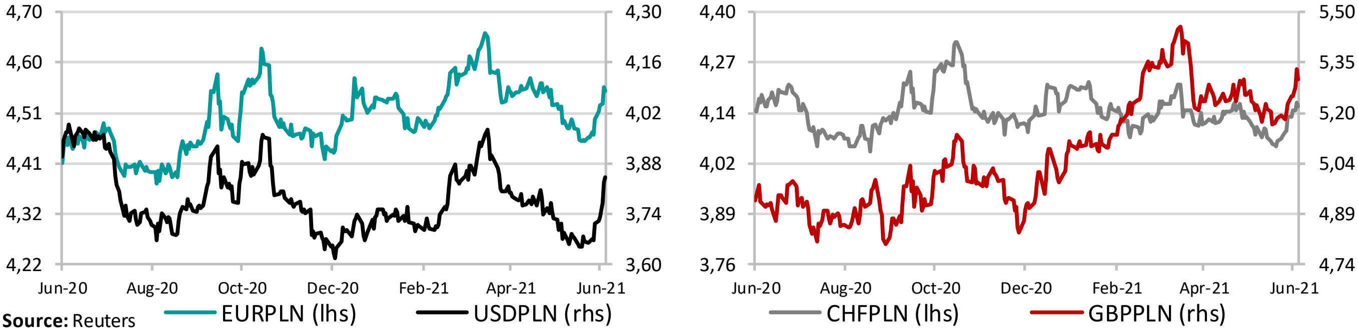


Source: Reuters, Credit Agricole

Markets have already partially priced in the monetary policy tightening. Since April, the three-month BUBOR interbank interest rate increased by ca. 15bp (see the chart above). Nevertheless, we expect that the MNB's monetary tightening will support the further strengthening of the forint against the euro in the medium term. We forecast that the EURHUF rate will stand at 347 and 327 in late 2021 and 2022, respectively. Considering our forecast for the EURPLN rate, we expect the PLNHUF rate to amount to 79.41 in late 2021 and to fall to 76.58 in late 2022, which will be consistent with the discrepancy between the dovish monetary policy of the NBP (see MACROpulse of 09/06/2021) and the hawkish attitude of the MNB.

Results of economic surveys in the Eurozone may weaken the PLN

FX rates



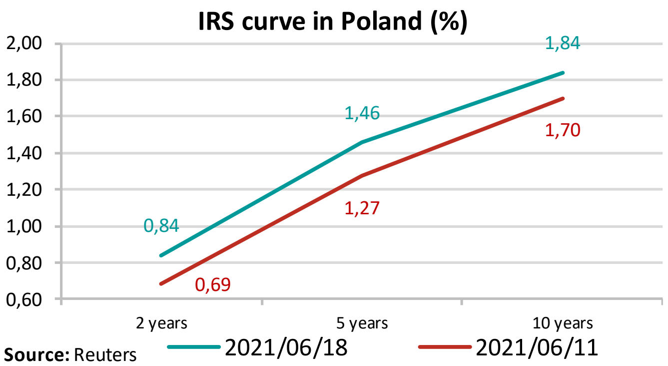
Source: Reuters

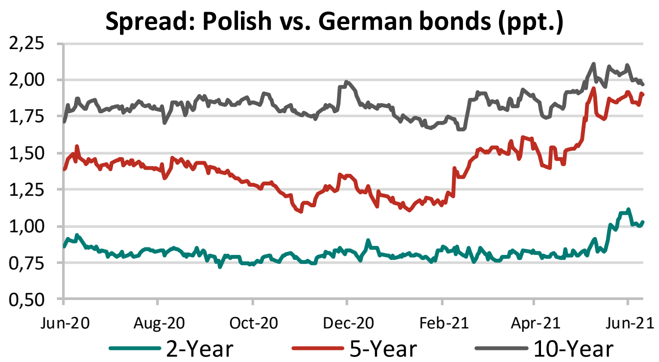
Last week, the EURPLN exchange rate rose to 4.5509 (depreciation of the PLN 1.2%). Last week the EURPLN rate followed along a clear upward trend. A similar tendency was also observed in the case of the EURHUF exchange rate. The weakening of the currencies of the region was supported by the increase in global risk aversion as reflected by the rise of the VIX index. Lowered appetite for risky assets followed from investors' rising expectations of US monetary tightening. The hawkish tone of the FOMC's Wednesday meeting was conducive to the continued increase of the EURPLN exchange rate.

The first part of the week saw a stabilization of the EURUSD rate in anticipation of the FOMC meeting. In reaction to its hawkish message, the dollar strengthened against the euro, and the EURUSD rate remained on a downward trend until the end of the week.

This week, the publication of flash PMIs for the Eurozone's major economies will be decisive to the zloty's trajectory. We believe that they may lead to a weakening of the Polish currency. The domestic data releases on industrial production and retail sales scheduled for this week will, in our opinion, be neutral for the zloty. US (third GDP estimate, preliminary durable goods orders, new home sales, secondary home sales, final University of Michigan index, PCE inflation) and German (Ifo index) data will probably also have a limited impact on the exchange rate of the Polish currency.

Flash Eurozone PMIs in the spotlight





Source: Reuters

Last week, 2-year IRS rates climbed to 0.84 (up by 15bps), 5-year to 1.46 (up by 16bps), and 10-year to 1.84 (down by 14bps). Last week saw a sharp rise in IRS rates following the core markets. On core markets, bonds grew on the back of the hawkish tone of the FOMC meeting, which strengthened investors' expectations of upcoming interest rate hikes in the US. On Wednesday, the NBP carried out an outright buy whereby the central bank bought bonds worth PLN 2.1bn, of which PLN 0.3bn were bonds for BGK's COVID-19 Response Fund and PLN 1.8bn, treasury bonds. The operation had only a limited effect on the curve.

This week, the market will focus on the publication of flash PMI indices for the most important economies of the Eurozone, which we believe may lead to an increase in IRS rates. In our opinion, domestic releases on industrial production and retail sales will not have a major bearing on the curve. We believe that US (third GDP estimate, preliminary durable goods orders, new home sales, secondary home sales, final University of Michigan index, PCE inflation) and German (Ifo index) data will probably also have a limited impact on the IRS rates.

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	4,7	
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	10,1	
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	2,7	
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	1740		
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	69,2		
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	59,8		

*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 06/21/2021				
10:00	**Poland**	**PPI (% YoY)**	**May**	**5,3**	**6,2**	**6,0**
10:00	**Poland**	**Industrial production (% YoY)**	**May**	**44,5**	**27,0**	**29,0**
		Tuesday 06/22/2021				
10:00	**Poland**	**Retail sales (% YoY)**	**May**	**25,7**	**16,0**	**16,0**
16:00	USA	Existing home sales (M MoM)	May	5,85	5,75	5,71
16:00	Eurozone	Consumer Confidence Index (pts)	Jun	-5,1		-3,0
16:00	USA	Richmond Fed Index	Jun	18,0		
		Wednesday 06/23/2021				
9:30	Germany	Flash Manufacturing PMI (pts)	Jun	64,4	63,4	63,0
10:00	Eurozone	Flash Services PMI (pts)	Jun	55,2	58,5	57,8
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jun	63,1	62,0	62,1
10:00	Eurozone	Flash Composite PMI (pts)	Jun	57,1	59,1	58,8
15:45	USA	Flash Manufacturing PMI (pts)	Jun	62,1		61,5
16:00	USA	New home sales (k)	May	863		875
		Thursday 06/24/2021				
10:00	Germany	Ifo business climate (pts)	Jun	99,2	101,2	100,6
10:00	**Poland**	**Registered unemplyment rate (%)**	**May**	**6,3**	**6,1**	**6,1**
13:00	UK	BOE rate decision (%)	Jun	0,10	0,10	0,10
14:00	**Poland**	**M3 money supply (% YoY)**	**May**	**11,2**	**9,2**	**9,1**
14:30	USA	Final GDP (% YoY)	Q1	6,4	6,4	6,4
14:30	USA	Durable goods orders (% MoM)	May	-1,3	3,5	2,7
		Friday 06/25/2021				
10:00	Eurozone	M3 money supply (% MoM)	May	9,2		8,5
14:30	USA	Real private consumption (% MoM)	May	-0,1		
14:30	USA	Inflation PCE (% YoY)	May	3,6	4,0	
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Jun	86,4	87,0	86,5

*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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