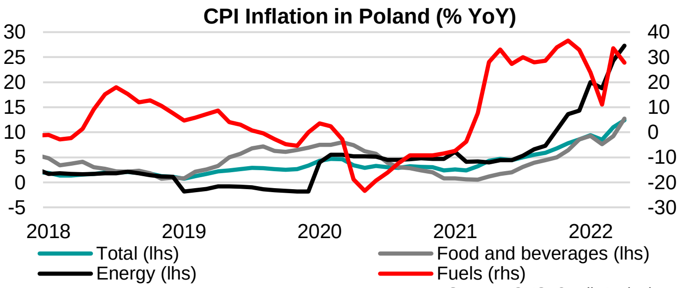
Single-engine economic growth in the Eurozone

This week

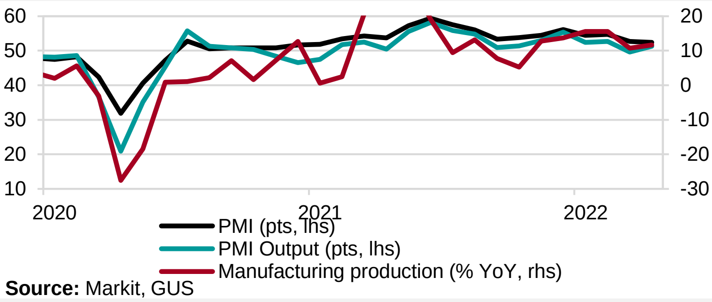
- **This week's most important event will be the publication of Poland's inflation data scheduled for Tuesday.** In our opinion, it increased to 13.7% YoY in May compared with 12.4% in April. We believe that higher inflation in May will be chiefly attributable to higher growth of food prices and higher core inflation. Our forecast is above the market consensus (13.5%), and thus its materialisation will be slightly positive for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **Vital data from the US economy is set to be published today.** The most important release will be Friday's US non-farm payrolls data. We expect employment to have increased by 300k people in May relative to a growth of 428k in April, with the unemployment rate falling to 3.5% in May, down from 3.6% in April. 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 anticipates an increase by 280k in May vs. 247k in April). On Wednesday, the ISM manufacturing index will also be released. We expect it to have slipped to 54.5 pts in May from 55.4 pts in April, consistent with regional business sentiment survey results. The Conference Board index will be announced on Tuesday (103.0 pts in May vs. 107.3 pts in April) and will signal a deterioration in household sentiment amid persistently high inflation. In our opinion, the US data releases this week will be neutral for the financial markets.
- **A flash estimate of HICP inflation in the Eurozone will be published on Thursday.** We anticipate that the annual price growth climbed to 7.9% YoY in May from 7.4% in April, largely on the back of higher core inflation and food price growth. Today, additional information on inflation in the Eurozone will be provided by Germany's flash HICP inflation estimate. We forecast that it increased to 8.5% in May from 7.8% in April. Our inflation forecast for the Eurozone is higher than market expectations (7.7%), and thus, if it materialises, it will support the depreciation of the PLN and the increase in yields on Polish bonds.
- **Businessclimate surveys for Chinese manufacturing are set to be released this week.** According to the consensus, the Caixin PMI for Chinese manufacturing expanded to 49.5 pts in May, up from 46.0 pts in April, with the CFLP PMI for Chinese manufacturing rising to 49.0 pts in May relative to 47.4 pts in April. The expected upturn in manufacturing is related to the improved epidemic situation in China (see MACROmap of 23/05/2022). We believe that the Chinese data releases will be neutral for the financial markets.
- **Tuesday will see the release of the final Polish GDP estimate in Q1 along with its structure.** We believe that it will be consistent with the preliminary reading at 8.5% YoY compared with 7.6% in Q4. In our opinion, GDP growth accelerated on the back of higher contributions from net exports (effect of faster exports growth relative to Q4 with stabilisation of imports growth) and consumption (effect of increased expenses related to the influx of refugees from Ukraine, release of pent-up household demand, tax changes introduced by the Polish Deal and last year's low base related to the impact of restrictions). In our view, the publication of GDP data will not have a major bearing on the PLN and yields on bonds.

- **May data on business sentiment in manufacturing in Poland is scheduled for release on Wednesday.** We expect the PMI index to have declined to 52.0 pts in May from 52.4 pts in April, consistent with the slight downturn recorded in the Eurozone (see below). Our forecast is fairly aligned with the market consensus (52.3 pts). Thus, if it materialises, its impact on the PLN and yields on Polish bonds will be neutral.



Source: Markit, GUS

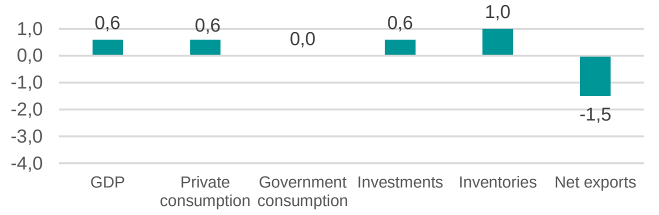
Last week

- **Retail sales in Poland expanded by 33.4% YoY in April compared with a gain of 22.0% in March, running below our forecast (37.4%) and above the market consensus (30.6%).** Retail sales in constant prices increased by 19.0% YoY in April against a growth of 9.6% in March. Adjusted for seasonal factors, retail sales in constant prices contracted by 0.8% MoM in April. The main factor contributing to a substantial increase in sales growth between March and April was last year's low base effects related to the closure of shopping centres, as well as large-format furniture and home improvement stores (see MACROpulse of 23/05/2022). We believe that the influx of refugees from Ukraine to Poland is a strong driver of retail sales growth. However, we stand by our assessment that due to the rising cases of refugees returning to Ukraine and the decline in demand for items purchased on a one-off basis (clothing, footwear, furniture, electronic goods, household appliances), this effect will wane in the coming months. The persistent substantial growth of inflation remains a negative factor for retail sales as it erodes the purchasing power of households and leads to deterioration in consumer sentiment. Consequently, we forecast that consumption growth will fall to 5.8% YoY in Q2 compared with 7.5% in Q1.
- **Construction and assembly production in Poland rose by 9.3% YoY in April relative to 27.6% in March.** This reading was well below the market consensus (18.5%) and our forecast (20.0%). Seasonally-adjusted construction and assembly production contracted by 5.1% MoM in April. Thus, it was once again below (by 0.9%) the level seen in February 2020, i.e. a month in which the pandemic did not significantly impact construction sector activity. The main driver of the marked decline in the annual growth rate in construction and assembly production between March and April was statistical effects: a high base from the previous year and the unfavourable difference in the number of working days. Particularly noteworthy in the data structure is the continued high pace of growth in the "construction of buildings" category, which, as in the previous months, signals a recovery in private investments, including housing investments (see MACROpulse 23/05/2022). We expect that in the coming months recovery in construction activity will be held back by increasing supply bottlenecks (shortage of skilled workers and strong growth in the cost of building materials) and demand bottlenecks (reduced availability of housing loans and a decline in cash demand for housing related to the uncertainty accompanying the war in Ukraine). The data on construction and assembly production, coupled with industrial production data for April published two weeks ago (see MACROpulse of 20/05/2022), represent yet another signal of the strong slowdown in GDP growth in Poland in Q2.
- **According to flash data, the composite PMI index (for manufacturing and services) in the Eurozone contracted to 54.9 pts in March from 55.8 pts in April, running above market expectations (55.3 pts).** Despite the decline in the aggregate PMI in May, it should be noted that its average value in the Eurozone in April-May was higher than in Q1 (55.3 pts vs. 54.2 pts), which

indicates an economic growth in the Eurozone of 0.6% QoQ in Q2 compared to 0.3% in Q1 (see below).

- **The Ifo index, reflecting the sentiment of German businesses representing manufacturing, construction, trade and the services sectors, climbed to 93.0 pts in May vs. 91.9 pts in April, outperforming market expectations (91.4 pts).** The index expanded on the back of the increase of the component for the assessment of the current situation. In sectoral terms, an improvement in the economic situation was recorded in all sectors covered by the study: construction, manufacturing and trade. Due to the war in Ukraine, we see a downside risk to our forecast projecting that GDP in Germany will rise by 2.5% in 2022 relative to 2.9% in 2021.
- **According to the final estimate, quarterly GDP growth in Germany increased to 0.2% in Q1, up from -0.3% in Q4 (4.0% YoY in Q1 versus 1.8% in Q4), in line with the previous estimate.** The main driver of GDP growth in Q1 was the increase in inventories. This may suggest that German companies stockpiled intermediate goods to maintain production continuity amid an environment of increasing supply bottlenecks (the effect of the war in Ukraine and COVID-19 restrictions in China). We see a downside risk to our forecast according to which quarterly GDP growth in Germany will rise to 0.9% in Q2.

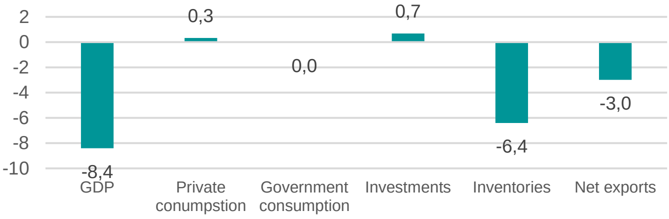
Change in German GDP growth and contributions of its components (pp., Q1 2022 vs. Q4 2021)



Source: Datastream, Credit Agricole

- **Last week, vital data regarding the US economy was published.** According to the second estimate, the annualised rate of US GDP growth in Q1 contracted to -1.5% compared with 6.9% in Q4, running below the first estimate (-1.4%). The second estimate confirmed that the US economic growth declined substantially on the back of lower contributions from inventories and net exports. Investments were the main source of economic growth in Q1 with inventories driving it in the previous two quarters. This was primarily because, in an environment of supply bottlenecks and long delivery times, companies stockpiled inventories to reduce the risk of production stoppages caused by a lack of intermediate goods. It is worth noting that in Q1 the contribution of inventories to GDP growth was negative, which suggests that as supply barriers gradually decreased in Q1 companies were slowing down the build-up of inventories. In Q2, however, this process may be significantly hampered by disruptions in international supply chains related to the war in Ukraine and COVID-19 restrictions in China. Last week also saw the release of preliminary data on durable goods orders, which increased by 0.4% MoM in April vs. a 0.6% gain in March, running slightly below market expectations (0.5%). Excluding transportation, the growth of durable goods orders slipped down to 0.3% in April vs. 1.2% in March. At the same time, the growth of orders for civilian capital goods decreased to 7.5% YoY in April, down from 10.5% in March, signalling a deterioration of investment outlook in the US. Last week, data on PCE inflation was also published, showing a drop to 6.3% YoY in April compared with 6.6% in March. A decline was also recorded in the case of core PCE inflation (4.9% YoY in April vs. 5.2% in March) which supports our assessment that inflation in the US has already peaked and the coming months will see it decline slightly. Last week also saw the release of data on existing home sales (591k in April vs. 709k. in March), indicating a strong decline in activity in the US real estate market related to rising costs of

Change in US GDP growth and contributions of its components (pp., Q1 2022 vs. Q4 2021)

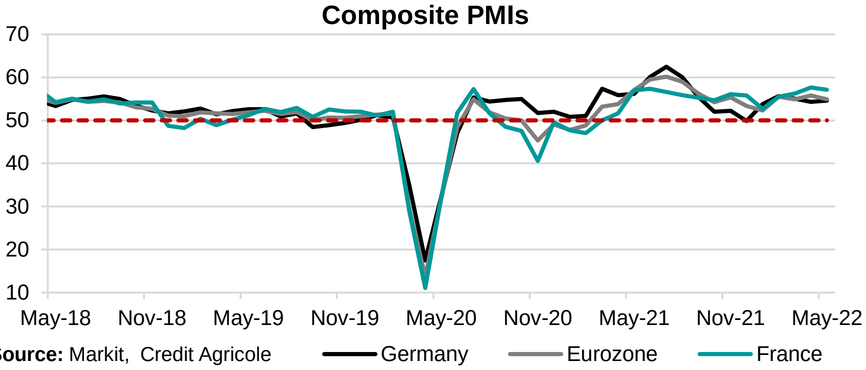


Source: Datastream, Credit Agricole

mortgage loans. The final University of Michigan index showed that US consumer sentiment remained low (58.4 pts in May vs. 65.2 pts in April and 59.1 pts in the flash estimate). Considering the Q1 GDP data, we see a downside risk for a scenario forecasting that in 2022 US GDP will expand by 2.7% compared with a 5.7% growth in 2021.

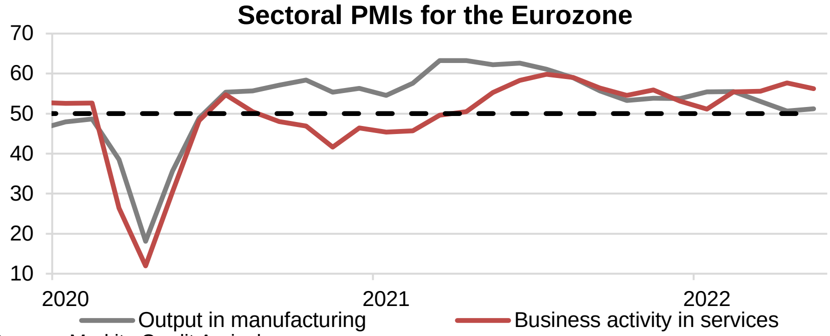
- **Last week saw the publication of the Minutes from the May FOMC meeting.** However, they did not provide new, vital information regarding the US monetary policy. According to the Minutes, FOMC members agree on additional interest rate hikes of 50bp at "a few next meetings" as mentioned by the Federal Reserve Chair, J. Powell, after the last meeting. The Minutes indicate that FOMC members favour a fairly high pace of monetary policy tightening in the coming months to be in a position to assess the effects of this policy at the end of the year and adjust the scale of further rate hikes accordingly. Thus, the Minutes are consistent with our scenario expecting the Fed to hike interest rates by 50bp at its June and July meetings, followed by 25bp moves at each of the three remaining meetings. Consequently, the Federal Funds Target Range at the end of 2022 will be [2.25%; 2.50%]. In 2023, we expect two more hikes of 25bp each (in Q1 and Q2). Thus, at the end of 2023, the Federal Funds Target Range will be [2.75%; 3.00%].

Single-engine economic growth in the Eurozone



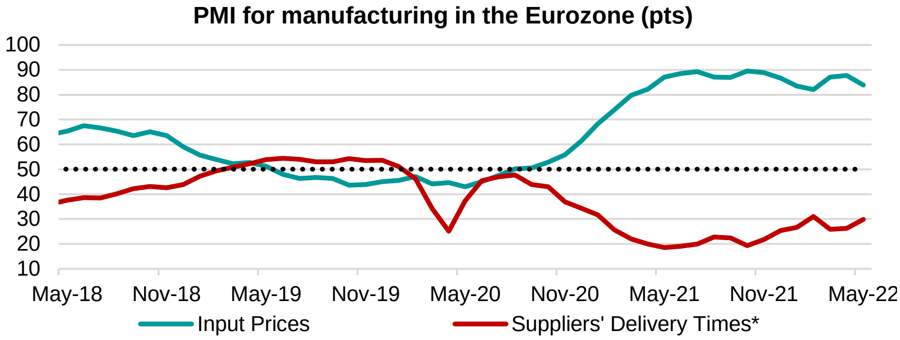
Source: Markit, Credit Agricole

According to flash data, the composite PMI (for manufacturing and services) in the Eurozone contracted to 54.9 pts in March from 55.8 pts in April, running above market expectations (55.3 pts). The composite PMI fell on the back of a decline in the component for business activity in services while current output in manufacturing slightly increased. The deterioration of the composite PMI was geographically wide-reaching. An improvement was recorded only in Germany, while France and other Eurozone economies surveyed showed a decline in sentiment. Despite the decrease in the composite PMI in May, it should be noted that its average value in the Eurozone in April-May was higher than in Q1 (55.3 pts vs. 54.2 pts). According to estimates provided by Markit, the company responsible for the PMI survey, such values indicate an economic growth of 0.6% QoQ in the Eurozone in Q2 compared to 0.3% in Q1. This poses a slight upward risk to our GDP growth forecast for Q2 of 0.4% QoQ.



Source: Markit, Credit Agricole

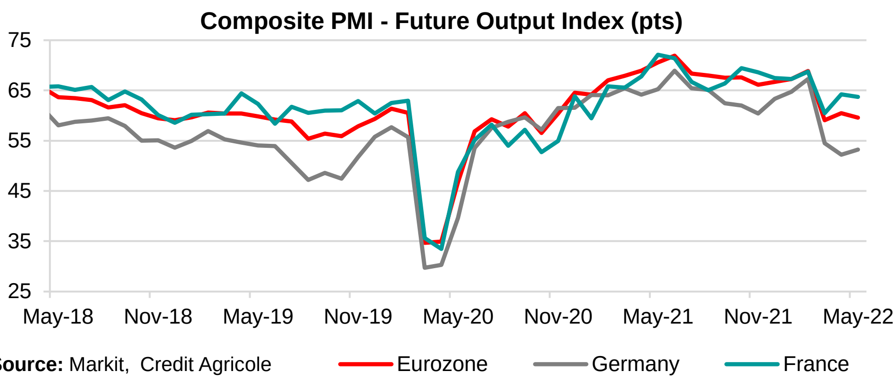
Despite the likely acceleration of GDP growth in the Eurozone in Q2 signalled by the PMI survey, it should be noted that economic growth is currently uneven. It is visible mainly in the services sector, while the activity growth rate in manufacturing is much lower. The component concerning current manufacturing in processing is only slightly above the 50-point threshold, which separates growth from contraction in monthly terms (51.2 pts in May vs. 50.7 pts in April). The average value of this indicator in the April-May period was the lowest since the first wave of the COVID-19 pandemic in spring 2020.



Source: Markit, Credit Agricole *the lower the index value, the higher intensity of problem

The main factor holding back activity in manufacturing is the shortage of semi-finished products, components and commodities. The war in Ukraine and restrictions introduced in China (see MACROmap of 23/05/2023) added to the supply chain disruptions. The direct effects of the growing supply bottlenecks in the Eurozone manufacturing manifested themselves through the extension of suppliers' delivery times, as well as the sharp rise in input and output prices. In May, at least 83.9% of manufacturing companies signalled a growth in input prices and at least 76% increase in output prices. It is also worth noting that supply bottlenecks are not the only source of the slowdown in manufacturing as it is also caused by lower demand. Total new orders for the Eurozone manufacturing declined month-on-month for the first time since June 2020. Companies from certain industries pointed out that their customers are cautious about making new purchases (due to the uncertainty and/or wanting to wait out the current situation) and indicated that there was a visible shift in household demand from products to services, leading to a decline in output in selected manufacturing categories. Consequently, due to weakening demand, we are seeing a much slower build-up of production backlogs than in previous months (the slowest since August 2020).

On the other hand, the situation in services is looking better than in manufacturing. According to the PMI report, businesses from the service sector reported an increase in demand due to the waning of the pandemic wave spurred by the spread of the Omicron variant of COVID-19 and the easing of government restrictions. The industries that have seen a particular increase in activity are tourism, culture and recreation. The report also indicates that the increase is due to the re-opening of public events, trade fairs and other undertakings previously suspended due to the epidemic situation. The realisation of pent-up household demand also supported activity in services. The strong demand for services contributed to a faster build-up of backlogs in the processing of orders. To minimise issues caused by supply bottlenecks, service companies increased employment in May at the most rapid pace since July 2007.

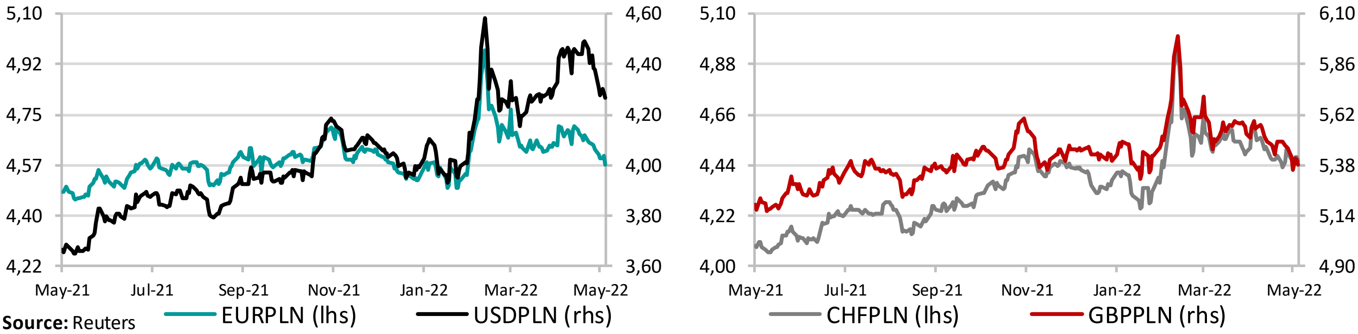


Source: Markit, Credit Agricole

However, the outlook for the service sector looks a bit more pessimistic. Businesses pointed out that rising costs of services and weakening of pent-up demand may contribute to a reduced pace of business activity growth in services. In turn, manufacturing businesses pointed to the aggravation of supply bottlenecks and the uncertainty related to the further course of the war in Ukraine as the main risk factors. Consequently, the indices for production expected in the 12-month horizon fell in May for both manufacturing and services, causing the future output index for the entire economy to also contract in May. The data released last week indicate that after quite a robust Q2, a slowdown in GDP growth in the Eurozone can be expected in the mid-term. This tendency supports our forecast of an economic slowdown in Poland in the coming quarters (see quarterly table). We will present our revised macroeconomic scenario in the next MACROmap after analysing the detailed data on the structure of GDP growth in Q1 set to be published on Tuesday (see above).

Domestic inflation data may weaken PLN

FX rates



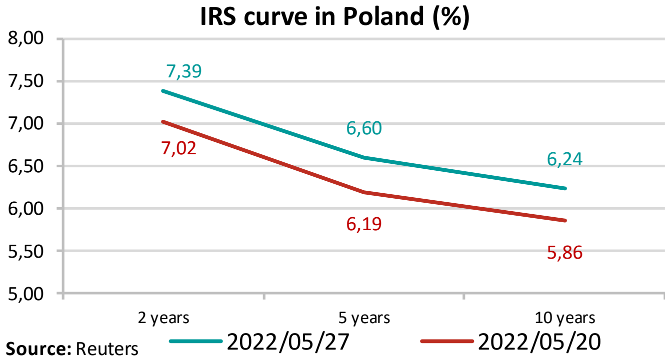
Source: Reuters

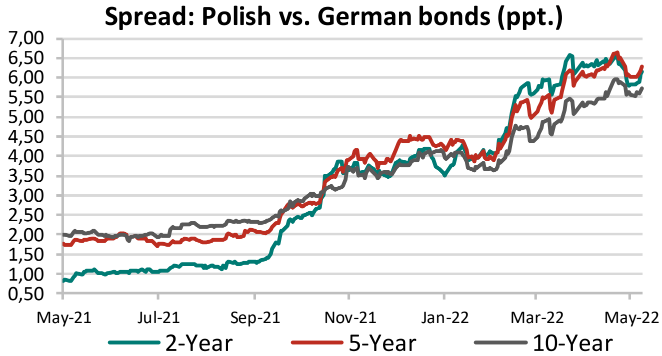
Last week, the EURPLN exchange rate fell to 4.5714 (appreciation of the PLN by 1.2%). For several weeks, the EURPLN rate followed a gentle downward trend. The appreciation of the PLN was supported by lower risk aversion reflected in the decline of the VIX index. The lack of any substantial news pointing to Russia's progress in the war in Ukraine is a factor supporting reduced uncertainty on the market. Another positive factor for the PLN was reports indicating that the Polish government and the European Commission reached an agreement on the National Recovery Plan.

The decline in risk aversion was conducive to the continued depreciation of USD against the EUR last week. We believe, however, that the room for further significant increases of the EURUSD rate is limited by the prospects of a more aggressive monetary policy tightening in the US (see MACROmap of 16/05/2022).

This week, the key factor for the PLN rate will be the publication of preliminary domestic inflation data, which may contribute to its strengthening if our forecast, which is higher than the market consensus, materialises. In our view, the release of flash data Eurozone inflation data will have the opposite effect. The remaining data from the Polish and global economy will not have a significant bearing on the PLN rate in our opinion. At the same time, the war in Ukraine and the associated increased risk aversion in the region will remain an important factor determining the PLN exchange rate.

Domestic inflation data in market's spotlight





Source: Reuters

Last week, 2-year IRS rates grew to 7.39 (up by 37bp), 5-year to 6.60 (up by 41bp), and 10-year to 6.24 (up by 38bp). The passing week saw a rise of IRS rates along the entire length of the curve. In our opinion, these changes were transactional in nature and represented an adjustment following a drop two weeks ago which we considered to have been excessive.

This week, investors will focus on the publication of domestic inflation data scheduled for Tuesday, which may contribute to an increase in IRS rates at the short end of the curve. The publication of flash Eurozone inflation data may have the same effect. At the same time, IRS rates will remain under the influence of the persistently elevated risk aversion in the region related to the war in Ukraine.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
NBP reference rate (%)	0,10	0,10	0,10	0,10	0,10	0,10	0,50	1,25	1,75	2,25	2,75	3,50	4,50	5,25
EURPLN*	4,56	4,48	4,52	4,56	4,52	4,60	4,60	4,65	4,58	4,58	4,69	4,64	4,67	4,57
USDPLN*	3,79	3,66	3,81	3,84	3,83	3,98	3,98	4,10	4,03	4,08	4,18	4,19	4,43	4,26
CHFPLN*	4,15	4,07	4,12	4,24	4,18	4,27	4,35	4,47	4,42	4,40	4,56	4,54	4,55	4,45
CPI inflation (% YoY)	4,3	4,7	4,4	5,0	5,5	5,9	6,8	7,8	8,6	9,4	8,5	11,0	12,4	
Core inflation (% YoY)	3,9	4,0	3,5	3,7	3,9	4,2	4,5	4,7	5,3	6,1	6,7	6,9	7,7	
Industrial production (% YoY)	44,2	29,6	18,1	9,6	13,1	8,7	7,6	14,9	16,3	18,0	17,3	15,4	13,0	
PPI inflation (% YoY)	5,5	6,6	7,2	8,4	9,6	10,3	12,0	13,6	14,4	16,1	16,1	21,9	23,3	
Retail sales (% YoY)	25,7	19,1	13,0	8,9	10,7	11,1	14,4	21,2	16,9	20,0	16,5	22,0	33,4	
Corporate sector wages (% YoY)	9,9	10,1	9,8	8,7	9,5	8,7	8,4	9,8	11,2	9,5	11,7	12,4	14,1	
Employment (% YoY)	0,9	2,7	2,8	1,8	0,9	0,6	0,5	0,7	0,5	2,3	2,2	2,4	2,8	
Unemployment rate* (%)	6,3	6,1	6,0	5,9	5,8	5,6	5,5	5,4	5,4	5,5	5,5	5,4	5,2	
Current account (M EUR)	1282	491	-464	-1017	-527	-1817	-1166	-1077	-2491	-2491	-2491	-2491		
Exports (% YoY EUR)	78,9	38,3	15,8	9,2	23,9	9,4	8,9	7,4	26,6	26,6	26,6	26,6		
Imports (% YoY EUR)	69,6	46,4	29,2	16,3	33,6	22,4	24,2	24,3	35,5	35,5	35,5	35,5		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2021				2022				2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	-0,6	11,3	5,5	7,6	8,5	3,1	3,0	2,6	5,9	4,1	3,3
Private consumption (% YoY)	-0,2	13,0	4,7	8,0	7,5	5,8	4,4	3,9	6,1	5,4	3,9
Gross fixed capital formation (% YoY)	-1,3	3,0	6,6	5,2	4,2	2,4	2,1	5,8	3,8	3,9	7,3
Export - constant prices (% YoY)	7,4	29,8	7,3	6,1	8,3	7,0	7,3	5,6	11,8	7,0	8,9
Import - constant prices (% YoY)	8,6	33,8	12,5	12,2	12,5	10,5	10,8	10,3	15,9	11,0	12,0
GDP growth contributions: Private consumption (pp)	-0,2	7,2	2,8	3,9	4,5	3,3	2,5	1,9	3,4	3,0	2,2
GDP growth contributions: Investments (pp)	-0,2	0,5	1,1	1,1	0,5	0,4	0,3	1,2	0,7	0,6	1,2
GDP growth contributions: Net exports (pp)	-0,1	0,4	-2,1	-2,5	-1,7	-1,5	-1,8	-2,5	-1,2	-1,9	-1,6
Current account (% of GDP)***	2,8	1,9	0,9	-0,6	-2,2	-1,6	-2,0	-2,5	-0,6	-2,5	-2,9
Unemployment rate (%)**	6,4	6,0	5,6	5,4	5,4	5,0	5,0	5,6	5,4	5,6	5,6
Non-agricultural employment (% YoY)	0,1	3,1	2,7	2,6	2,3	0,8	0,7	0,5	2,1	1,1	0,1
Wages in national economy (% YoY)	6,6	9,6	9,4	9,8	9,7	10,0	9,5	9,1	8,9	9,6	9,6
CPI Inflation (% YoY)*	2,7	4,5	5,5	7,7	9,6	13,4	14,0	12,7	5,1	12,4	7,4
Wibor 3M (%)**	0,21	0,21	0,23	2,54	4,77	6,80	7,13	7,13	2,54	7,13	5,88
NBP reference rate (%)**	0,10	0,10	0,10	1,75	3,50	6,00	7,00	7,00	1,75	7,00	6,00
EURPLN**	4,63	4,52	4,60	4,58	4,64	4,75	4,55	4,50	4,58	4,50	4,40
USDPLN**	3,95	3,81	3,98	4,03	4,19	4,48	4,21	4,09	4,03	4,09	3,83

* quarterly average
** end of period
***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 05/30/2022				
11:00	Eurozone	Business Climate Indicator (pts)	May	1,98		
14:00	Germany	Preliminary HICP (% YoY)	May	7,8	8,5	8,0
		Tuesday 05/31/2022				
3:30	China	Caixin Manufacturing PMI (pts)	May	47,4		49,0
10:00	**Poland**	**Final GDP (% YoY)**	**Q1**	**7,3**	**8,5**	**8,5**
10:00	**Poland**	**Flash CPI (% YoY)**	**May**	**12,4**	**13,7**	**13,5**
11:00	Eurozone	Preliminary HICP (% YoY)	May	7,4	7,9	7,7
15:00	USA	Case-Shiller Index (% MoM)	Mar	2,4		
15:45	USA	Chicago PMI (pts)	May	56,4		57,1
16:00	USA	Consumer Confidence Index	May	107,3	103,0	104,5
		Wednesday 06/01/2022				
3:45	China	Caixin Manufacturing PMI (pts)	May	46,0		49,5
9:00	**Poland**	**Manufacturing PMI (pts)**	**May**	**52,4**	**52,0**	**52,3**
9:55	Germany	Final Manufacturing PMI (pts)	May	54,7	54,7	54,7
10:00	Eurozone	Final Manufacturing PMI (pts)	May	54,4	54,4	54,4
11:00	Eurozone	Unemployment rate (%)	Apr	6,8		6,7
14:15	USA	ADP employment report (k)	May	247		280
15:45	USA	Flash Manufacturing PMI (pts)	May	57,5		
16:00	USA	ISM Manufacturing PMI (pts)	May	55,4	54,5	54,5
		Thursday 06/02/2022				
11:00	Eurozone	PPI (% YoY)	Apr	36,8		38,6
14:30	USA	Initial jobless claims (k)	w/e	218		
16:00	USA	Factory orders (% MoM)	Apr	2,2	0,2	0,8
		Friday 06/03/2022				
8:00	Germany	Trade balance (bn EUR)	Apr	3,2		1,6
10:00	Eurozone	Services PMI (pts)	May	56,3	56,3	56,3
10:00	Eurozone	Final Composite PMI (pts)	May	54,9	54,9	54,9
11:00	Eurozone	Retail sales (% MoM)	Apr	-0,4		0,3
14:30	USA	Unemployment rate (%)	May	3,6	3,5	3,6
14:30	USA	Non-farm payrolls (k MoM)	May	428	300	310
16:00	USA	ISM Non-Manufacturing Index (pts)	May	57,1	56,5	56,0

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