Will S&P change Poland's rating outlook?

This week

- **The most important event this week will be the meeting of the Monetary Policy Council scheduled for Wednesday.** We expect that the MPC will decide to leave interest rates at an unchanged level. We believe that the NBP Governor, A. Glapiński, will maintain his view from the month before that the NBP rates should stay at the current level until the end of 2020. Our view is supported by the lower-than-expected preliminary data on the March inflation (see below). We believe that the press release after the MPC meeting will be slightly negative for PLN and yields on Polish bonds.
- **Another important event this week will be the publication of the Minutes of the March FOMC meeting scheduled for Wednesday.** The markets will focus on FED members' in-depth analyses concerning short- and medium-term prospects for the economic situation in the US (including mainly the expected inflation profile) and the likely date of interest rate hikes in 2018. The release of the Minutes may be conducive to increased volatility in the financial markets; however, they are unlikely to provide any new information substantially altering our scenario of gradual normalization of the US monetary policy. Our baseline scenario assumes that FED will hike interest rates again before the end of 2018 by 75bp.
- **Important data from the US will be released this week**. We forecast that inflation rose to 2.4% YoY in March vs. 2.2% in February, due to higher rate of fuel price rises. The preliminary University of Michigan Index will be released on Friday. We forecast that it dropped to 101.0 pts in April vs. 101.4 pts in March. In our view, the aggregate impact of US readings will be neutral for PLN and prices of Polish debt.
- **Data on the Chinese balance of trade will be released on Friday.** We expect that it dropped to USD 8.9bn in March vs. USD 33.7bn in February. We forecast that export dynamics recorded a decline in March down to 17.3% YoY vs. 44.5% in February, while import dynamics rose to 29.6% from 6.3%. The publication of data from China will be neutral for the markets, we believe.
- **Final data on the March inflation in Poland will be released on Friday.** We believe that inflation will not change compared to the flash estimate (1.3% YoY vs. 1.4% in February). The main reason for the decrease in inflation in March was lower core inflation (see below). The reading should not be market moving.
- **Data on the Polish balance of payments in February will be released on Thursday**. We expect the current account surplus to drop to EUR -468M in February vs. EUR 2005M in January, mainly due to a lower balance of transfers with the US. We forecast that export dynamics dropped to 8.7% YoY in February vs. 10.5% in January, while import growth rate dropped to 10.6% YoY vs. 15.4%. We believe that the reading will be neutral for the financial markets.
- **The review of Poland's rating by Standard & Poor's is scheduled for Friday**. In October 2017 the agency decided to affirm Poland's credit rating at BBB+ with a stable outlook. In the reasons for the decision, S&P indicated that the rating reflected solid economic fundamentals (i.e. small current account deficit, competitive wages, and high quality human capital). At the same time, the agency pointed to the risk of overheating of the Polish economy. In the baseline scenario we expect that the agency will affirm Poland's rating and its outlook this week. We believe that, due to the higher-than-expected GDP growth rate in Q4 (including marked acceleration in investments) and the last week's sound readings of public finance and trade balance (see below), the agency will change the tone of the report to a more positive one. At the same time we see a risk that the a/m data will make the agency change the Poland's rating outlook from stable to positive. The materialization of such scenario would be conducive to PLN strengthening and lower yields on Polish bonds. The agency's decision will be published after the closing of the European markets, therefore the potential positive reaction of the foreign exchange market and the debt market to this decision will materialize no sooner than the following week.

Last week

- **Non-farm payrolls in the US rose by 103 in March vs. 326k in February (revised upwards from 313k), running clearly below the market expectations (up by 198k).** The highest increase in employment was recorded in business services (+33.0k), education and health service (+25.0k), and manufacturing (+22.0k). On the other hand, employment decreased in construction (-15.0k), retail trade (-4.4k), and other services (-1.0k). The data structure shows that employment increase in March was negatively impacted by unfavourable weather conditions, which was reflected mainly in the segments "construction" and "leisure and hospitality". Despite the lower-than-expected employment increase in March, it continues to be consistent with the FED-indicated monthly non-farm payrolls growth guaranteeing the stabilization of unemployment rate (between 75k and 125k). The unemployment rate has not changed in March compared to February and stood at 4.1%, namely markedly below the natural unemployment rate indicated by FOMC (4.5% - see MACROmap of 26/3/2018). The participation rate dropped to 62.9% in March vs. 63.0% in February, due to the fact that some of the so-far unemployed left the labour market. Despite the slight decrease in March, the US participation rate stays at a relatively stable level against the historical background. On the other hand, the annual dynamics of average hourly earnings have increased and stood at 2.7% in March vs. 2.6% in February. It is in line with our view that wage dynamics will continue to increase in subsequent months as the situation in the labour market will improve. The ISM index for manufacturing was released last week and dropped to 59.3 pts in March vs. 60.8 pts in February. The index decrease resulted from lower contributions of all of its five sub-indices (for new orders, output, stocks of goods purchased, supplier's delivery times, and employment). The non-manufacturing ISM has also decreased and amounted to 58.8 pts in March vs. 59.5 pts in February. Its decrease resulted from lower contributions of two of its four sub-indices (for business activity and new orders). On the other hand, higher contributions of the sub-indices for supplier's delivery times and employment had an opposite impact. The last week's readings from the US economy support our forecast, in which the annualized US GDP growth rate will decrease to 1.8% in Q1 2018 vs. 2.9% in Q4 2017.
- **According to the flash estimate, inflation in Poland dropped to 1.3% YoY in March vs. 1.4% in February, running clearly below our forecast equal to the market expectations (1.6%)**. For the first time GUS has published partial data on the inflation structure, including information about the price growth rate in the categories "food and non-alcoholic beverages", "energy", and "fuels". Conducive to a decrease in inflation was lower core inflation which, according to our estimates, amounted to 0.6%YoY in March vs. 0.8% in February. Higher dynamics of prices of food and non-alcoholic beverages, related to the abatement of the last year's high base effect in the category "vegetables", had an opposite impact.
- **Business sentiment in Polish manufacturing (PMI) has not changed in March compared to February and stood at 53.7 pts.** Conducive to the indicator increase were higher contributions of four of its five sub-indices (for employment, output, stocks of goods purchased, and supplier's delivery times). Lower contribution of the sub-index for new orders had an opposite impact. Especially noteworthy in the data structure is the slight decline (sub-index value below 50 pts) in new export orders, which is consistent with the deterioration recorded in the Eurozone (see MACROmap of 26/3/2018). Surprising in the context of the difficulties in finding skilled labour reported by companies is the increase in the employment sub-index to the highest level since April 2017. In our view, employment growth in the subsequent months will be increasingly limited by the growing difficulties of companies in finding skilled labour. Together with the growing production backlogs, it will be conducive to increase in corporate investments enabling to change production techniques to less labour consuming ones and thus

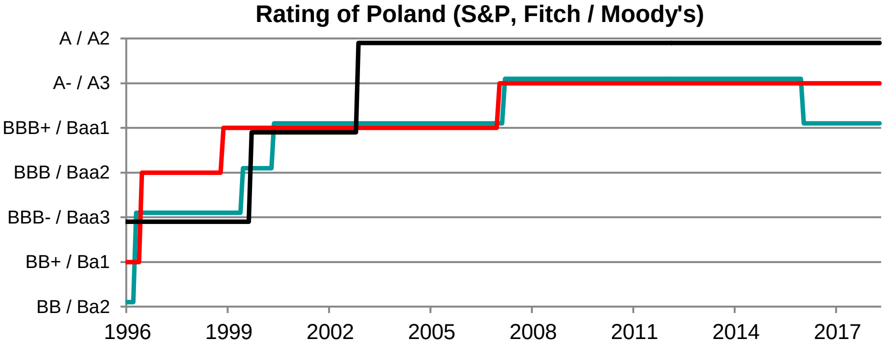
to increase productivity. In the whole Q1 PMI dropped to 54.0 pts vs. 54.2 pts in Q4 2017, which poses a slight upside risk to our forecast of economic growth rate in Poland (4.7% YoY in Q1 vs. 5.2% in Q4).

- **According to the flash estimate, inflation in the Eurozone rose to 1.4% YoY in March vs. 1.1% in February**. The increase in inflation resulted from higher dynamics of prices of food and services. In our view both total inflation and core inflation in the Eurozone will continue to stay at a low level and in the horizon of the next two year will not exceed 1.7% and 1.4%, respectively. This supports our forecast, in which in June 2018 the ECB will extend the asset purchase program until December 2018, reducing its scale to EUR 15bn starting from September 2018.
- **Significant data from the German economy were released last week**. The dynamics of industrial production decreased to -0.6% MoM in February vs. 0.1% in January. The decrease resulted from lower output dynamics in manufacturing and construction, while higher production growth rate in energy had an opposite impact. On the other hand, the orders growth rate in manufacturing recorded a slight increase to 0.3% MoM in February vs. -3.5% in January. We forecast that the quarterly growth rate of the German GDP will not change in Q1 2018 compared to Q4 2017 and will amount to 0.6%.
- **China CLFP manufacturing PMI rose to 50.3 pts in March vs. 51.3 pts in February.** On the other hand the Caixin PMI recorded an increase and rose to 51.6 pts in March vs. 51.5 pts in February. Conducive to the index increase were higher contributions of two of its five sub-indices (for new orders and stocks of goods purchased). Lower contributions of the sub-indices for employment, output, and suppliers' delivery times had an opposite impact. Especially noteworthy is further sharp increase in total orders, including export orders. It supports our scenario of recovery in global trade. However, the protectionist actions initiated by D. Trump pose a substantial risk to further increase in global trade exchange (see MACROmap of 5/11/2018). Last week D. Trump informed that he was considering the introduction of additional customs duties on Chinese products, whose import amounted to USD 100bn. In reaction to these words, the Chinese administration announced that China would react "immediately, decisively, and without hesitation" if the US published a new list of customs duties. The aggravation of the US-China rhetoric points to a higher likelihood of a tariff war between these two countries.

Will S&P change Poland's rating outlook?

According to the GUS data published last week, the general government deficit amounted to 1.5% of GDP vs. 2.3% in 2016, while the public debt stood at 50.6% of GDP vs. 54.2% in 2016. In addition, the NBP data pointed to a marked increase in the current account balance in relation to GDP to 0.3% in 2017 vs. -0.3% in 2016. Below we analyze how data indicating a significant decrease in the general government sector's debt to GDP ratio and improved balance of payments can affect Poland's credit rating.

Rating of Poland (S&P, Fitch / Moody's)



Source: Reuters

Three major rating agencies (Standard&Poor's, Fitch, and Moody's) use an econometric model or the scoring method (where specific scores are assigned to quantitative and qualitative categories) to determine country ratings. The scope of the macroeconomic indicators used by the two methods is similar and can be divided into several categories: i.a. concerning economic situation, public finance, balance of payments, and structural factors. The ratings determined based on the above quantitative methods can also be adjusted (upwards or downwards) by expert opinion of credit analysts.

Selected fragments of rating agencies' releases

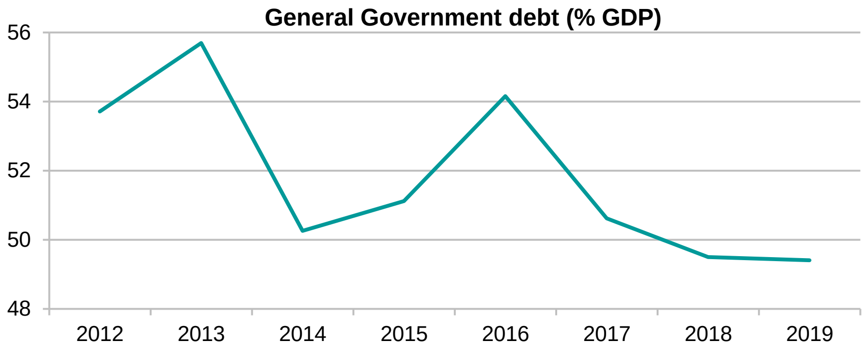
Fitch	Moody's	Standard&Poor's
2017.12 The following risk factors could, individually or collectively, trigger positive rating action: - Continued high GDP growth that supports income convergence towards the 'A' category median. **- Continued reduction in net external debt ratio supported by stronger current account balances and non-debt capital inflows.**	**2017.05** The primary driver behind Moody's decision to change the outlook on Poland's government issuer rating to stable from negative is Moody's expectation that the downside risks to the fiscal stance that led to the negative outlook one year ago are abating and that the relatively favourable debt affordability metrics will be maintained. **2017.09** We expect GDP growth to be driven by solid private consumption, as well as the slow, but steady, recovery in investment that reflects a favourable external environment and higher inflow of European Union funds. Higher economic growth and strong budget execution significantly increase the chance that Poland's 2017 fiscal deficit will be well below the 3% Maastricht-threshold for a third consecutive year.	**2017.10** Although we think headline general government deficits will remain manageable, we would still characterize fiscal policy as procyclical, given that the government does not appear to have specific plans to increase public savings over the next three years, even as private savings seem set to gradually decline. This does not mean that public deficits will exceed 2.5% of GDP or that debt as a percentage of GDP will increase. It signifies that we think the public debt-to-GDP ratio will remain stable during a period of robust real and nominal GDP growth. Given how buoyant the private sector continues to be, we view this as a missed opportunity that might have been used to restore fiscal buffers to prepare for the next external shock, whenever that may occur. **We could raise the ratings if, contrary to our expectations, Poland's current account deficits remain modest and equity-funded and we observe a sustained reduction in net government debt levels and the containment of interest expenses.** We would also improve the rating if budgetary policies were modified to prepare for the fiscal effects of a declining and aging working population, or if long-term potential growth is higher than our current estimates, enabling Poland's per capita GDP levels to converge permanently and relatively quickly toward those of the Eurozone.

Source: Fitch, S&P, Moody's, Credit Agricole

In their latest reports, Fitch and S&P signaled that improvement in the balance of payments would have a positive impact on Poland's credit rating. In the case of Fitch, Poland's rating, determined only based on the econometric model, ought to have been "A" during the last review. However, due to a relatively high – against the background of other countries with this rating – net external debt in relation to GDP, the rating was lowered by the credit committee by one notch (to "A-"). Fitch pointed out at the time that the reduction of net external debt, supported by increase in current account balance, would be conducive to the improvement of Poland's credit rating. However, we believe that the surplus recorded in the current account in 2017 will not result in the rating's upgrade or change of outlook by Fitch. That is because in Q3 2017 net external debt in relation to GDP (30.7%) in Poland stood not only significantly above the average for the "A" rated countries but also above the values recorded in other countries with "A-" rating: Latvia (25.5%), Lithuania (21.6%), or Slovenia (22.5%).

According to the forecast published in 2017, S&P expected that the current account balance would amount to -1.2% of GDP and would decrease in subsequent years to reach -3.8% in 2020. However, the agency has indicated that if contrary to its expectations the current account deficit is moderate (and public debt is stable, see the table), it could raise Poland's rating. Consequently, we believe that the current account surplus recorded in 2017 will be rating positive.

The situation in public finance used to be indicated as a downside and not upside risk to Poland's credit rating. The agencies pointed mainly to a potential increase in the sector's deficit above the 3% of GDP threshold or unstable public debt to GDP ratio in the long term. Only S&P was signaling that a sustainable reduction in net government debt levels and the containment of interest expenses could be an argument for raising the rating (see the table). However, the agency has stressed that the improvement in public debt indicators should result from changes in the fiscal policy with a view to increasing public savings and preparing public finance for the effects of aging population or potential future shocks. S&P has pointed out that a decrease in the sector's deficit which does not result from reforms and is mainly the effect of a fast nominal economic growth, is not conducive to improvement of Poland's credit rating. S&P view is consistent with the results of our analysis (see MACROmap of 22/1/2018) in which we estimated that the primary structural balance (i.e. excluding public debt service costs) would improve by PLN 1bn (0.05% of GDP) between 2015 and 2018. The materialization of our scenario means that Poland will not benefit from the period of recovery to significantly reduce the structural deficit.

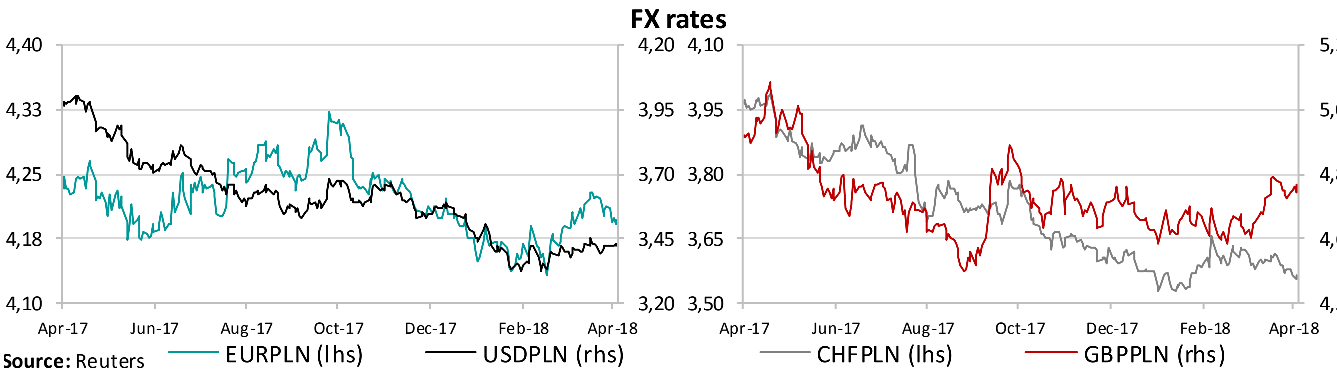


Source: GUS, MF, Credit Agricole

We expect that in subsequent years the government will conduct the fiscal policy in such a way as to keep the GG sector's deficit below the 3% of GDP threshold (2018: 1.8%, 2019: 2.3%, 2020: 2.5%). According to the results of our simulations, amid moderate recovery and inflation nearing 2%, the years 2018-2020 should see a slight decrease in public debt to GDP ratio. It will largely result from the assumed by us strengthening of PLN which is conducive to the reduction of foreign debt once converted to PLN. Therefore, in the event of the materialization of the macroeconomic assumptions we have adopted in the baseline scenario, the fiscal policy consisting in keeping the public finance deficit below 3% of GDP would not pose a risk to the stability of public finance in the medium term. However, it will not lead to a marked reduction of public debt to GDP ratio which would give Poland a safety margin for the public finance in a situation of a significant downturn continuing for several years. Consequently, we believe that the improvement in public finance recorded in 2017 will not incline S&P to raise Poland's rating.

Considering the factors outline above, we believe that the data published last week on the situation in public finances and the balance of payments will only result in a change in the tone of the rating agencies' statements to a more favourable one. However, they are not likely to be a sufficient argument for changing the outlook and/or Poland's rating. Only in the case of S&P do we see a risk that the latest data will make it change the outlook for Poland's rating from stable to positive. This risk may materialize as early as during the rating's review this week. The materialization of this scenario would be conducive to the strengthening of PLN and lower yields on Polish bonds.

Increased volatility of PLN due to FOMC Minutes



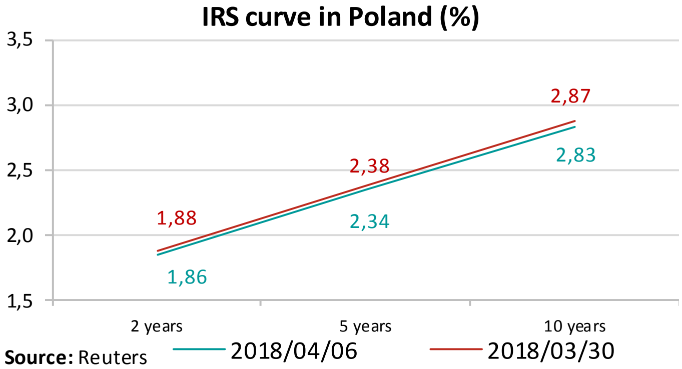
Source: Reuters

Last week EURPLN rate dropped to 4.1972 (PLN strengthening by 0.4%). The most important event for PLN last week was the publication of clearly lower-than-expected data on domestic inflation. The publication lowered the market expectations of interest rate hikes in Poland and consequently led to a weakening of PLN. On other days PLN stayed within a weak downward trend supported by lower global risk aversion. The improvement of sentiment was supported by the recovery in the US stock exchange after the correction observed since the mid-March. The published on Friday lower-than-expected data on non-farm payrolls in the US had a limited impact on PLN.

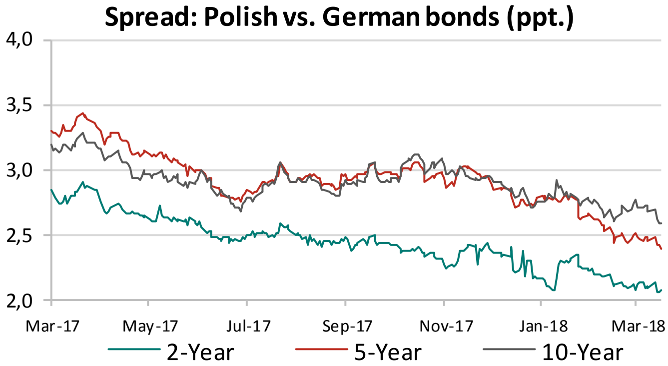
Last week PLN was also appreciating against CHF. It resulted from the above-mentioned decrease in EURPLN rate with a simultaneous further increase in EURCHF which has stayed within an upward trend since March. EUR appreciation vs. CHF is supported by investors' expectations of faster normalization of the monetary policy in the Eurozone than in Switzerland.

The most important event this week will be the meeting of the Monetary Policy Council scheduled for Wednesday. In our view the remarks of the NBP Governor, A. Glapiński, during the conference after the meeting will be slightly negative for PLN. On Wednesday, increased volatility of PLN will be supported by the publication of the Minutes of the March FOMC meeting. We believe that data from Poland (final inflation, balance of payments), US (inflation, preliminary University of Michigan Index), and China (trade balance) will have a limited impact on PLN. The Friday's review of Poland's rating by S&P will be published after the closing of the European markets, therefore its potentially positive impact will materialize no sooner than next week.

MPC conference slightly negative for IRS rates



Source: Reuters



Last week the 2-year IRS rates dropped to a level of 1.86 (down by 2 bp), 5-year rates to a level of 2.34 (down by 93bp), and 10-year rates to a level of 2.83 (down by 4 bp). The most important event last week was the Wednesday's publication of clearly lower-from-the-market-consensus domestic data on inflation. They have led to a decline in IRS rates across the curve. Thursday saw a partial correction following the German debt market. On other days IRS rates showed weak volatility.

This week the market will focus on the press conference after the MPC meeting scheduled for Wednesday. We believe that it will be slightly negative for IRS rates. On Wednesday, increased volatility of IRS rates will be supported by the publication of the Minutes of the March FOMC meeting. We believe that data from Poland (final inflation, balance of payments) and the US (inflation, preliminary University of Michigan Index), will be neutral for IRS rates. The Friday's update of Poland's rating by S&P will be published after the closing of the European markets, therefore its potentially positive impact on the Polish debt market will materialize no sooner than next week.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	**1,50**
EURPLN*	4,23	4,23	4,18	4,23	4,25	4,25	4,31	4,24	4,20	4,18	4,15	4,17	4,21	**4,21**
USDPLN*	3,97	3,88	3,72	3,70	3,59	3,57	3,65	3,64	3,53	3,48	3,34	3,42	3,42	**3,42**
CHFPLN*	3,96	3,90	3,84	3,86	3,72	3,72	3,77	3,65	3,59	3,57	3,59	3,62	3,58	**3,57**
CPI inflation (% YoY)	2,0	2,0	1,9	1,5	1,7	1,8	2,2	2,1	2,5	2,1	1,9	1,4	**1,3**	
Core inflation (% YoY)	0,6	0,9	0,8	0,8	0,8	0,7	1,0	0,8	0,9	0,9	1,0	0,8	**0,6**	
Industrial production (% YoY)	11,0	-0,5	9,3	4,4	6,3	8,9	4,3	12,4	9,2	2,8	8,6	7,4	**4,4**	
PPI inflation (% YoY)	4,8	4,2	2,4	1,8	2,2	3,0	3,2	3,0	1,8	0,3	0,2	-0,2	**-0,3**	
Retail sales (% YoY)	9,7	8,1	8,4	6,0	7,1	7,6	8,6	8,0	10,2	6,0	8,2	7,9	**8,3**	
Corporate sector wages (% YoY)	5,2	4,1	5,4	6,0	4,9	6,6	6,0	7,4	6,5	7,3	7,3	6,8	**7,0**	
Employment (% YoY)	4,5	4,6	4,5	4,3	4,5	4,6	4,5	4,4	4,5	4,6	3,8	3,7	**3,7**	
Unemployment rate* (%)	8,0	7,6	7,3	7,0	7,0	7,0	6,8	6,6	6,5	6,6	6,9	6,8	**6,5**	
Current account (M EUR)	-405	350	-264	-892	-203	189	120	297	272	-1152	-1152	**-468**		
Exports (% YoY EUR)	19,7	3,2	19,2	7,2	13,3	11,5	10,0	15,5	14,9	2,1	2,1	**8,7**		
Imports (% YoY EUR)	19,8	4,6	21,7	14,5	13,2	7,8	7,5	14,8	15,7	10,9	10,9	**10,6**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator	2017				2018				2017	2018	2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	4,1	4,0	4,9	5,1	4,7	4,3	4,2	3,9	4,6	4,3	3,0
Private consumption (% YoY)	4,7	4,9	4,8	4,9	5,2	4,2	4,1	4,1	4,8	4,4	3,6
Gross fixed capital formation (% YoY)	-0,5	0,9	3,3	11,3	9,2	9,5	7,6	4,7	5,2	7,1	3,1
Export - constant prices (% YoY)	9,6	3,1	7,6	6,8	7,5	6,5	6,6	6,0	6,7	6,6	5,0
Import - constant prices (% YoY)	9,7	6,0	5,7	9,2	8,1	7,8	7,5	7,0	7,7	7,6	6,0
GDP growth contributions: Private consumption (pp)	2,9	2,9	2,9	2,5	3,4	2,5	2,4	2,1	2,8	2,6	2,1
GDP growth contributions: Investments (pp)	0,0	0,1	0,6	2,8	1,1	1,5	1,3	1,2	1,0	1,3	0,6
GDP growth contributions: Net exports (pp)	0,4	-1,3	1,1	-0,8	0,0	-0,4	-0,2	-0,3	-0,2	-0,2	-0,3
Current account***	0,2	-0,4	0,3	0,3	-0,1	-0,1	-0,4	-0,4	0,3	-0,4	-0,6
Unemployment rate (%)**	8,0	7,0	6,8	6,6	6,5	6,0	6,2	6,5	6,6	6,5	6,5
Non-agricultural employment (% YoY)	2,1	2,4	1,8	1,3	1,2	0,7	0,4	0,3	1,9	0,6	0,2
Wages in national economy (% YoY)	4,1	5,0	4,9	7,1	6,8	6,1	6,4	6,8	5,3	6,5	6,5
CPI Inflation (% YoY)*	2,0	1,8	1,9	2,3	1,5	1,6	1,5	1,1	2,0	1,4	1,7
Wibor 3M (%)**	1,73	1,73	1,73	1,72	1,70	1,72	1,72	1,72	1,72	1,72	1,97
NBP reference rate (%)**	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,75
EURPLN**	4,23	4,23	4,31	4,18	4,21	4,19	4,18	4,17	4,18	4,17	4,15
USDPLN**	3,97	3,70	3,65	3,48	3,42	3,41	3,34	3,31	3,48	3,31	3,19

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 04/09/2018				
8:00	Germany	Trade balance (bn EUR)	Feb	21,3		21,4
10:30	Eurozone	Sentix Index (pts)	Apr	24,0		20,0
		Tuesday 04/10/2018				
16:00	USA	Wholesale inventories (% MoM)	Feb	1,1		0,8
16:00	USA	Wholesale sales (% MoM)	Feb	-1,1		
		Wednesday 04/11/2018				
3:30	China	PPI (% YoY)	Mar	3,7	3,6	3,2
3:30	China	CPI (% YoY)	Mar	2,9	2,8	2,6
14:30	USA	CPI (% MoM)	Mar	0,2	0,1	0,0
14:30	USA	Core CPI (% MoM)	Mar	0,2	0,2	0,2
20:00	USA	FOMC Minutes	Mar			
	Poland	**NBP rate decision (%)**	**Apr**	**1,50**	**1,50**	**1,50**
		Thursday 04/12/2018				
11:00	Eurozone	Industrial production (% MoM)	Feb	-1,0		0,3
14:30	USA	Initial jobless claims (k)	w/e	242		231
		Friday 04/13/2018				
	China	Trade balance (bn USD)	Mar	33,7	8,9	27,2
10:00	**Poland**	**CPI (% YoY)**	**Mar**	**1,4**	**1,3**	**1,3**
14:00	**Poland**	**Current account (M EUR)**	**Feb**	**2005**	**-468**	**-355**
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Apr	101,4	101,0	100,5

*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

** 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