What's next with corporate loans?

This week

- **The most important event this week will be the publication of data on the February inflation in Poland scheduled for Thursday.** New weights for the inflation basket categories and revised level of inflation in January will be released at the same time. We expect that the year-on-year inflation dropped to 1.6% in February vs. 1.9% in January. Our forecast is lower from the market expectations (1.7%), therefore the inflation reading will be conducive to a slight weakening of PLN and a rise in prices of Polish bonds.
- **Today's publication of detailed results of the March NBP projection will also be an important event this week.** It will enable a fuller assessment of risks to our medium-term forecast of PLN and interest rates (see below).
- **Significant hard data on US economy and business survey results will be released this week.** We expect industrial production dynamics to have increased to 0.7% MoM in February vs. -0.1% in January, which was consistent with the increase of employment in manufacturing in February (31k). We forecast that nominal retail sales rose by 0.3% MoM in February vs. a 0.3% decline in January, due to higher sales dynamics in the automotive branch. High number of building permits (1345k in February vs. 1396k in January) and number of housing starts (1285k vs. 1326k) will confirm sustained recovery in the US real estate market. Business survey results will also be released in the US. In our view, the Philadelphia FED Index rose to 26.8 pts in March from 25.8 pts in February, while the NY Empire State Index probably rose to 14.1 pts from 13.1 pts in February. We expect that the preliminary University of Michigan Index will point to a slight deterioration of households' sentiment in March (98.0 pts vs. 99.7 pts in February).We believe that the aggregate impact of data on the US economy on the financial market will be limited.
- **Numerous data from the Chinese economy will be released on Wednesday.** We forecast stabilization of industrial production growth rate (6.2% YoY in February and January), acceleration in retail sales growth (up to 10.10% YoY from 9.4%), and deceleration in urban investments growth (down to 6.2% YoY from 7.2%). The February data from the Chinese economy will be neutral for PLN and yields on Polish bonds, we believe.
- **Data on the Polish balance of payments in February will be released on Thursday**. We expect the current account balance to rise to EUR 1885M vs. EUR -1152M in December 2017, due to higher trade balance and higher transfers with the European Union. We forecast that export dynamics rose from 2.1% YoY in December to 11.7% in January, while import growth rate rose from 10.9% YoY to 15.5%. Conducive to the simultaneous increase in import and export growth rate was a favourable difference in the number of working days. In our view, the data on the balance of payments will not be market moving.
- **The February data on average wages and employment in the corporate sector in Poland will be released on Thursday**. We forecast that employment dynamics dropped to 3.6% YoY from 3.8% in January (due to last year's high base effect). In turn, the average wage dynamics have not changed in February compared to January and amounted to 7.3% YoY. Though important for the forecast of private consumption dynamics in Q1, the release of data on corporate wages and employment will be neutral for PLN and the debt market, we believe.

Last week

- **As we expected, the Monetary Policy Council left interest rates unchanged at its meeting last week (the reference rate amounts to 1.50%).** In the statement after the meeting, the Council repeated the view that the current level of interest rates was conducive to keeping the Polish economy on a sustainable growth path and maintaining macroeconomic stability. The results of the latest NBP economic projection were presented during the press conference. The inflation path in 2018 and 2019, forecast in the March projection, has - compared to the November projection - been slightly revised downwards. According to the projection, inflation will attain the MPC inflation target (2.5%) in H2 2019 and in 2020 this target will be visibly exceeded, though remaining within the tolerance band (1.5% - 3.5%). In turn, the path of economic growth has been revised upwards. At the press conference, the NBP Governor presented a surprising in the light of projection results opinion that the NBP interest rates should remain at the current level until the end of 2020. He also allowed that motions for rate cuts would appear towards the end of 2020 (see MACROpulse of 7/3/2018). The market did not expect that A. Glapiński's remarks would be so dovish. In effect, during the press conference, PLN depreciated and IRS rates dropped. A. Glapiński remarks pose a downside risk to our scenario, in which the NBP will hike interest rates (by 25bp) for the first time in July 2019.

- **The ECB meeting was held last week and left the parameters of the monetary policy unchanged**. According to the press release, the ECB expects interest rates to be left at the current level for an extended period of time, significantly beyond the horizon of the asset purchase program (so-called forward guidance). The provision saying that the asset purchase program would be in place until September 2018 or longer if necessary has been repeated. On the other hand, the provision saying that the ECB was ready to increase or extend the horizon of the asset purchase program has been removed, which points to a lower probability of further monetary easing in the Eurozone. The results of the March economic projection were presented at the conference after the meeting. The inflation path has not changed significantly compared to the December projection. The ECB now forecasts that inflation in the Eurozone will amount to 1.4% in 2018 (1.4% in the December projection), 1.4% in 2019 (1.5%), and 1.7% in 2020 (1.7%). There were also no major changes in the forecasts of GDP, which, according to the March projection, will increase by 2.4% in March in 2018 (2.3% in the December projection), 1.9% in 2019 (1.9%), and by 1.7% in 2020 (1.7%). During the press conference after the meeting, the ECB Governor, M. Draghi, signaled a risk to economic outlook in the Eurozone due to protectionism in foreign trade on the part of the US, high public debt of the Eurozone countries, and political situation in Italy. The changes in the ECB statement and results of the March economic projection do not alter our scenario, in which in June 2018 the ECB will extend the asset purchase program until December 2018, reducing its scale to EUR 15bn as from September 2018. At the same time we expect that the first hike of interest rates (deposit rate) will take place in September 2019, while the main interest rate will be hiked in December 2019.
- **Non-farm payrolls in the US rose by 313k in February vs. a 239k increase in January (revised upwards from 200k), running clearly above the market expectations (a 200k increase).** The highest increase in employment was recorded in construction (+61.0k), retail trade (+50.3k), and business services (+50.0k). On the other hand, employment decreased in information services (-12.0k). Unemployment rate in February has not changed compared January and amounted to 4.1%, running below the natural unemployment rate indicated by FOMC (4.6% - see MACROmap of 18/12/2017). The participation rate rose to 63.0% in February vs. 62.7% in January, showing that the recovery in the US economy encourages the so-far economically inactive persons to enter the labour market. However, against historical background, the participation rate in the US continues to stay at a relatively stable level. On the other hand, the annual dynamics of average hourly earnings have dropped and amounted to 2.6% in February vs. 2.8% in January, running below the market consensus (2.8%). The decrease in the annual dynamics of average hourly earnings was partly due to slower from January wage growth and revision of data in previous months. We expect wage growth to accelerate in the coming months as the situation in the US labour market will improve. The non-manufacturing ISM index was also released last week and decreased to 59.5 pts in February vs. 59.9 pts in January. Conducive to the index decrease was lower contribution of the employment sub-index. Higher contributions of the sub-indices for business activity and new orders had an opposite impact. The sub-index for suppliers' delivery times has not changed. The last week's data from the US

labour market pose an upside risk to our scenario, in which FED will hike interest rates three times in 2018 each time by 25 pts (in March, June, and September).

- **According to the final estimate, GDP in the Eurozone rose by 0.6% QoQ in Q4 vs. a 0.7% increase in Q3 (2.7% YoY in Q4 vs. 2.8% in Q3).** Lower GDP growth in the Eurozone was due to lower contributions of private consumption (0.1 pp in Q4 vs. 0.2 pp in Q3), inventories (-0.2pp vs. 0.0 pp), and net exports (0.4 pp vs. 0.5 pp). Higher contribution of investments (0.2 pp in Q4 vs. -0.1 pp in Q3) had an opposite impact. The contribution of government expenditure has not changed in Q4 compared to Q3 and amounted to 0.1 pp. Thus, like in Q3, the economic growth in the Eurozone in Q4 was mainly driven by net exports. We forecast that the quarterly GDP growth rate will decrease to 0.5% in Q1.
- **Numerous data from the German economy were also released last week**. The foreign trade surplus has not changed in January compared to December and amounted to EUR 21.3bn. Its stabilization was accompanied by a decrease in both the monthly growth of imports (-0.5% in January vs. 1.1% in December) and exports (-0.5% vs. 0.0%). Data on industrial production were also released last week and its monthly dynamics rose to -0.1% in January vs. -0.5% in December. Its increase resulted from higher output dynamics in manufacturing while its decline in energy, and construction had an opposite impact. The monthly growth of orders in manufacturing recorded a decline, dropping to -3.9% in January vs. a 3.0% increase in December. We forecast that the quarterly growth rate of the German GDP will drop to 0.5% in Q1 2018 vs. 0.6% in Q4 2017.
- **The Chinese foreign trade balance increased to USD 33.7bn in February vs. USD -5.3bn in January, running clearly above the market expectations (USD 20.3bn).** At the same time, export dynamics rose to 44.5% YoY in February vs. 11.1% in January, while import dynamics dropped to 6.3% in February vs. 36.8% in January. Data on the Chinese foreign trade for the first months of the year should be treated with great caution due to numerous temporary effects (i.a. changing timing of the Chinese New Year holiday) which increase their volatility. Nonetheless, the data point to ongoing improvement in global trade, as signaled earlier by Caixin PMI for Chinese manufacturing (see MACROmap of 5/3/2018). However, high customs duties imposed by D. Trump last week on the US imports of steel and aluminium pose a substantial risk to the recovery in global trade (see MACROmap o 5/3/2018). Should other countries respond to higher US tariffs by rising customs duties on other goods, it may give rise to a trade war. This would have a negative impact on global trade and, consequently, on the prospects for global economic growth.
- **The last week's events (MPC and ECB meetings and data from the US labour market) pose an upside risk to our forecast of EURPLN rate.** If the NBP Governor, A. Glapiński, does not retract from his very dovish rhetoric (see above), pressure on PLN weakening will continue in the market. At the same time, lower probability of further monetary easing by the ECB will be conducive to PLN weakening vs. EUR. In addition, the last week's data from the US labour market increase the probability of a faster-than-expected pace of monetary tightening in the US. Consequently, we see a substantial upside risk to our forecast of EURPLN rate in 2018 (see the quarterly table).

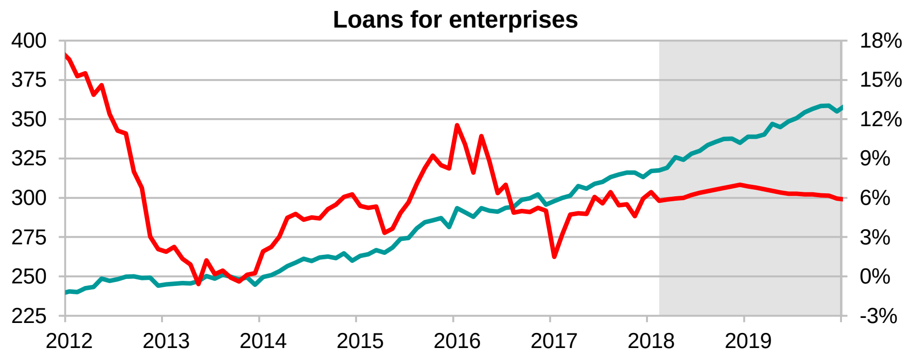
What's next with corporate loans?

An analysis of the tendencies in corporate loans is important not only from the point of view of assessing the economic activity of the enterprises themselves but also in the context of the prospects for growth of the entire economy. Recent months have seen a moderate growth of lending in non-financial corporate sector (on the average 5.0% YoY between January 2017 and January 2018). A factor reducing total corporate loans has been the recorded strengthening of PLN, conducive to a

decrease in value of foreign exchange loans. In the same period PLN loans recorded a dynamic growth (8.6% YoY) and in December 2017 their dynamics reached a double-digit level. Below we present the most probable – in our view – scenario of the growth profile of loans in non-financial corporate sector in the years 2018-2019.

In the short term, conclusions concerning future trends in the credit market can be drawn on the basis of the results of questionnaires addressed to enterprises and banks. According to credit committee chairs, in Q1 2018 banks anticipate a slight tightening of the corporate credit policy and no substantial changes in the demand signaled by enterprises. The tightening of the credit policy will focus on the segment of large companies, while the net percentage of banks wishing to tighten the terms of granting loans to small and medium-size enterprises (SME) has decreased compared to Q4 2017. At the same time, the surveyed banks point out that their credit policy will be mainly influenced by the situation of the respective industries or client groups. Hence, the results point to no substantial supply-side limitations to corporate loans growth.

According to the results of the "NBP Quick Monitoring" (January 2018), the loan demand forecast index for Q1 2018 suggests no major changes in the corporate sector's demand for bank financing. The seasonally-adjusted loan demand index stayed at a stable level. A visible increase in the percentage of companies planning to apply for new loans was observed for companies employing more than 50 persons. Small companies continue to show low interest in bank financing, which results from a higher percentage of SME sector companies preferring to finance growth based on earned profit. In sum (for all companies in total) the survey results point to a stabilization of demand for loans and thus, in the short term, we expect the recovery in lending to be continued in the segment of corporate loans.

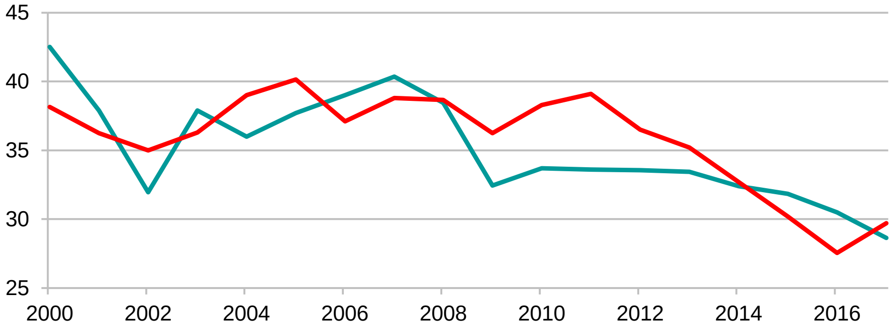


Source: NBP, Credit Agricole

At the same time, it should be pointed out that, due to high concentration of loans in the corporate sector (according to NBP, 100 companies are responsible for 57.7% of total long-term lending), from the point of view of companies, their own funds are of bigger importance in financing investments. According to the results of the "NBP Quick Monitoring", the newly started projects are most often financed with own funds (50.5% of investors), and twice less often with the use of bank loans. In addition, the intensification of the trend of financing investments with own funds has been confirmed by GUS surveys. The percentage of companies pointing to bank loans as the source of financing investments has been systematically decreasing from 2009. Conducive to lower importance of loans as source of financing investments has been the improving financial (liquidity) situation of companies. Another reason explaining the companies' reluctance to finance activity with loans is the so-called phenomenon of passivity in the sector of small and medium-size enterprises. One of major reasons for the passive behavior is lack of credit history. The lack of credit history makes it difficult for a company to obtain bank financing and strengthens its belief that it has no characteristics making it a suitable borrower. Research also shows a clear correlation between the company size and its passive attitude. The bigger the enterprise, the lower the probability of it taking a passive stance. In addition, it should be pointed out that bigger percentage of own funds (instead of a loan) in financing investment projects means greater freedom in taking investment decisions and greater independence of companies in all areas of economic activity. In our view, the increasingly lower importance of borrowing as source of financing investments will be a factor limiting corporate demand for loans in the coming quarters.

Another factor which limits demand for corporate loans will be the growing popularity of corporate bonds as source of financing activity of enterprises. According to Fitch Polska, after 11 months of 2017, the Polish market of corporate bonds grew by 2.1% YoY and as at the end of November 2017 it amounted to PLN 69bn. The issues organized in 2017 (until the end of November) amounted to PLN 10bn, representing more than fifty percent of the increase in the volume of corporate loans in 2017 (PLN 17.6bn) and ca. 3% of the value of loans taken by all non-financial enterprises. The above relations show that corporate bonds are an important source of financing activity by companies.

GUS Business survey: financial sources of investments - bank credit (annual average)

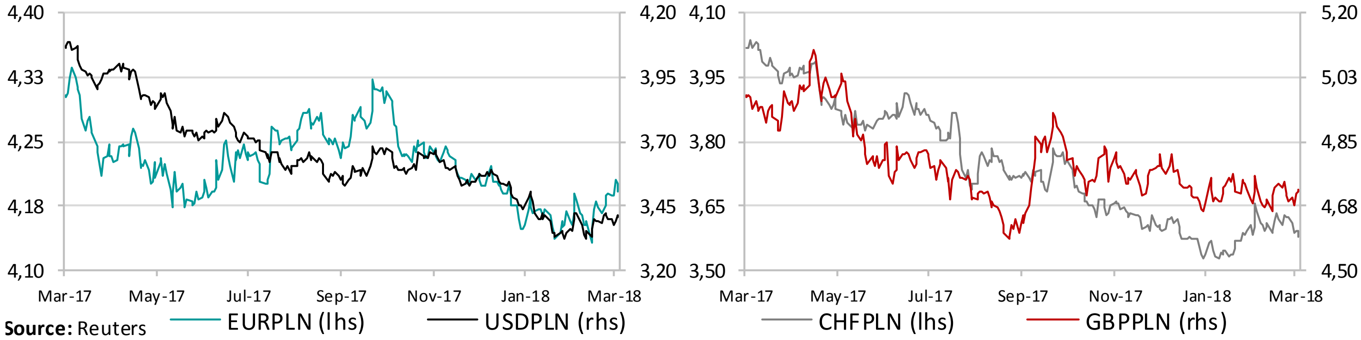


Source: GUS, Credit Agricole

From the point of view of demand for loans important is also the macroeconomic situation in Poland and the cost of financing. We expect that the economic growth rate will continue to be relatively high in 2018. In the conditions of ongoing high capacity utilization in manufacturing, we may expect further acceleration in corporate investment outlays growth in H1 2018. We expect that in H2 2018 the dynamics of corporate investments will slightly decrease (limited by high base effects given the expected by us visible acceleration in investments in Q4 2017) but will remain high. Corporate investments growth will be limited also by the growing difficulties of companies in finding skilled labour. Our scenario of monetary policy assumes that, in the conditions of moderate wage pressure and the expected in Q4 2018 decrease in inflation to a level significantly below the MPC inflation target, the MPC will leave interest rates at an unchanged level until the middle of 2019. We believe that low nominal interest rates will support the demand for corporate loans until the turn of 2018 and 2019. The scale of the recovery in corporate credits growth in 2018 will be limited by the expected by us PLN appreciation vs EUR and USD conducive to lower volume of foreign exchange loans. Considering the factors outline above, we forecast that the dynamics of corporate loans will stay within an upward trend until the end of 2018 and will reach the local maximum (7.0% YoY) in December 2018. Then, we believe that this trend will reverse due to a slowdown of economic growth and hike of interest rates. Consequently, the loans growth rate will gradually decrease to a level of 5.7% YoY as at the end of 2019.

A. Glapiński's remarks have weakened PLN

FX rates



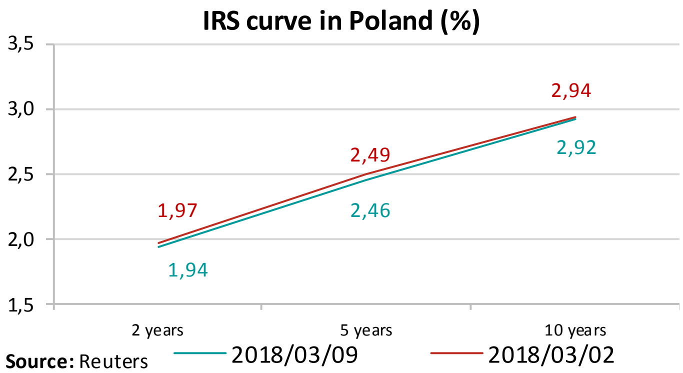
Source: Reuters

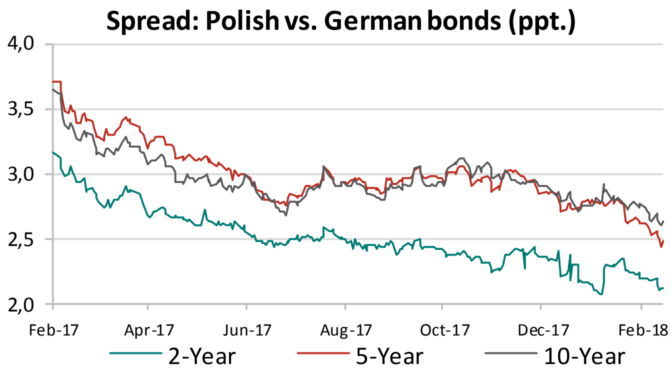
Last week EURPLN rate has not changed compared to the level from two weeks ago and amounted to 4.1911. In the first half of last week, EURPLN was relatively stable and oscillated around 4.19. Wednesday saw a marked depreciation of PLN (by ca. 0.6%) in reaction to a very dovish tone of the press conference after the MPC meeting. Thursday saw a slight correction. The conference after the ECB meeting had a limited impact on the market. The data from the US labour market, released on Friday, resulted in an increased volatility of PLN.

Last week PLN was slightly appreciating vs CHF. This resulted from the fact that EURCHF was rising more than EURPLN. EUR strengthening vs CHF resulted from investors' growing expectations of normalization of the monetary policy in the Eurozone, additionally strengthened by the hawkish tone of the statement after the ECB meeting.

The most important event for PLN this week will be the release of data on inflation in Poland scheduled for Thursday. We believe that they will be slightly negative for PLN. Other data from Poland (corporate wages and employment and current account balance) will have a limited impact on PLN, we believe. In our view, the numerous data from the US (retail sales, industrial production, number of housing starts, new building permits, NY Empire State and Philadelphia FED indices, and preliminary University of Michigan Index) and China (industrial production, retail sales, and urban investments) will also be neutral for PLN.

Data on domestic inflation may lead to lower IRS rates





Source: Reuters

Last week the 2-year IRS rates dropped to a level of 1.940 (down by 3 bp), 5-year rates to a level of 2.455 (down by 4 bp), and 10-year rates to a level of 2.915 (down by 3 bp). The most important event for IRS rates last week was the press conference after the MPC meeting. The very dovish remarks of the NBP Governor, A. Glapiński, resulted in a marked decline in IRS rates across the curve. On Thursday conducive to an increase in IRS rates was the hawkish tone of the statement after the Thursday's ECB meeting. On Friday the increase in IRS rates was supported by the publication of better-than-expected non-farm payrolls data in the US.

This week the market will focus on the publication of domestic data on inflation scheduled for Thursday. We believe that it may result in a slight decrease in IRS rates. Other data from Poland (corporate wages and employment and current account balance) will have a limited impact on the curve, we believe. In our view, the numerous data from the US (retail sales, industrial production, number of housing starts, new building permits, NY Empire State and Philadelphia FED indices, and preliminary University of Michigan Index) will also be neutral for IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Feb-17	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
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*	4,31	4,23	4,23	4,18	4,23	4,25	4,25	4,31	4,24	4,20	4,18	4,15	4,17	**4,17**
USDPLN*	4,07	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**
CHFPLN*	4,05	3,96	3,90	3,84	3,86	3,72	3,72	3,77	3,65	3,59	3,57	3,59	3,62	**3,56**
CPI inflation (% YoY)	2,2	2,0	2,0	1,9	1,5	1,7	1,8	2,2	2,1	2,5	2,1	1,9	**1,6**	
Core inflation (% YoY)	0,3	0,6	0,9	0,8	0,8	0,8	0,7	1,0	0,8	0,9	0,9	**1,0**	**1,0**	
Industrial production (% YoY)	1,2	11,0	-0,5	9,3	4,4	6,3	8,9	4,3	12,4	9,2	2,8	8,6	**8,3**	
PPI inflation (% YoY)	4,5	4,8	4,2	2,4	1,8	2,2	3,0	3,2	3,0	1,8	0,3	0,2	**0,4**	
Retail sales (% YoY)	7,3	9,7	8,1	8,4	6,0	7,1	7,6	8,6	8,0	10,2	6,0	8,2	**8,0**	
Corporate sector wages (% YoY)	4,0	5,2	4,1	5,4	6,0	4,9	6,6	6,0	7,4	6,5	7,3	7,3	**7,3**	
Employment (% YoY)	4,6	4,5	4,6	4,5	4,3	4,5	4,6	4,5	4,4	4,5	4,6	3,8	**3,6**	
Unemployment rate* (%)	8,4	8,0	7,6	7,3	7,0	7,0	7,0	6,8	6,6	6,5	6,6	6,9	**6,9**	
Current account (M EUR)	-514	-405	350	-264	-892	-203	189	120	297	272	-1152	**1885**		
Exports (% YoY EUR)	6,4	19,7	3,2	19,2	7,2	13,3	11,5	10,0	15,5	14,9	2,1	**11,7**		
Imports (% YoY EUR)	10,5	19,8	4,6	21,7	14,5	13,2	7,8	7,5	14,8	15,7	10,9	**15,5**		

*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	4,3	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***	0,1	-0,4	0,2	0,1	-0,1	-0,1	-0,4	-0,4	0,1	-0,4	-0,6
Unemployment rate (%)**	8,0	7,0	6,8	6,6	6,6	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	0,0
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	1,8	1,9	2,0	1,3	2,0	1,7	1,8
Wibor 3M (%)**	1,73	1,73	1,73	1,72	1,72	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	4,17	4,14	4,12	4,10	4,18	4,10	4,15
USDPLN**	3,97	3,70	3,65	3,48	3,42	3,37	3,30	3,25	3,48	3,25	3,19

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Tuesday 03/13/2018				
13:30	USA	CPI (% MoM)	Feb	0,5	0,1	0,2
13:30	USA	Core CPI (% MoM)	Feb	0,3	0,2	0,2
		Wednesday 03/14/2018				
3:00	China	Retail sales (% YoY)	Feb	9,4	10,0	9,8
3:00	China	Industrial production (% YoY)	Feb	6,2	6,2	6,1
3:00	China	Urban investments (% YoY)	Feb	7,2	6,2	7,0
11:00	Eurozone	Employment (% YoY)	Q4	1,7		
11:00	Eurozone	Industrial production (% MoM)	Jan	0,4		-0,4
13:30	USA	Retail sales (% MoM)	Feb	-0,3	0,3	0,3
15:00	USA	Business inventories (% MoM)	Jan	0,4		0,6
		Thursday 03/15/2018				
9:30	Switzerland	SNB rate decision %)	Q1	-0,75		
10:00	**Poland**	**CPI (% YoY)**	**Feb**	**1,9**	**1,6**	**1,7**
13:30	USA	NY Fed Manufacturing Index (pts)	Mar	13,1	14,1	15,0
13:30	USA	Philadelphia Fed Index (pts)	Mar	25,8	26,8	23,3
		Friday 03/16/2018				
10:00	**Poland**	**Employment (% YoY)**	**Feb**	**3,8**	**3,6**	**3,7**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Feb**	**7,3**	**7,3**	**7,3**
11:00	Eurozone	Wages (% YoY)	Q4	1,6		
11:00	Eurozone	HICP (% YoY)	Feb	1,2	1,2	1,2
13:30	USA	Housing starts (k MoM)	Feb	1326	1285	1288
13:30	USA	Building permits (k)	Feb	1377	1345	1320
14:00	**Poland**	**Core inflation (% YoY)**	**Jan**	**0,9**	**1,0**	**1,0**
14:00	**Poland**	**Core inflation (% YoY)**	**Feb**		**1,0**	**1,0**
14:00	**Poland**	**Current account (M EUR)**	**Jan**	**-1152**	**1885**	**1687**
14:15	USA	Industrial production (% MoM)	Feb	-0,1	0,7	0,3
14:15	USA	Capacity utilization (%)	Feb	77,5	77,9	77,7
15:00	USA	Initial U. of Michigan Sentiment Index (pts)	Mar	99,7	98,0	99,5

*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

MACRO MAP

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