What will be the effects of an asset purchase program launched by the NBP?

This week

- **The most important event this week will be the release of flash February business sentiment indicators for major European economies scheduled for Thursday.** We expect that PMI Composite in the Eurozone decreased to 50.6 pts vs. 51.0 pts in January. We believe that the index decrease resulted from the deterioration of business sentiment in Germany and its improvement in France. In France the index was supported by low base effect from the month before relating to the "yellow vests" protests. The business survey results will be particularly relevant to the assessment of the sustainability of the slowdown of economic activity, observed in recent months within the single currency area, and of prospects for global trade. ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany will be released on Tuesday. We expect that its value has not changed in February compared to January and amounted to -15.0 pts. Ifo Index, reflecting the sentiment among German managers representing the manufacturing, construction, trade, and services sectors, will be released on Friday. We expect the index value to drop to 98.8 pts in February from 991.1 pts in January. Our forecasts of business survey results in the Eurozone are below the consensus; therefore, their materialization will be slightly negative for EUR, PLN, and yields on Polish bonds.
- **Another important event will be the publication of the Minutes of the January FOMC meeting scheduled for Wednesday.** We expect that the document will reflect the dovish tone of the statement and the conference after the last FOMC meeting. The FED chair said then that the Federal Reserve could afford to be "patient" in taking decisions on interest rates and would make their level conditional on macroeconomic situation. We believe that the Minutes will confirm a downside risk to our forecast, in which the Federal Reserve will hike interest rates twice this year, each time by 25bp (in Q2 and Q4 2019). We believe that the publication of the Minutes will be neutral for the financial markets.
- **Some important data from the US will be released this week.** They will include preliminary data on durable goods orders, which, in our view, decreased by 3.5% MoM in December vs. a 0.7% increase in November, due to higher orders for aircrafts in the Boeing company. Data on existing home sales will also be released this week (5.02M in January vs. 4.99M in December) and will point to a slight increase of activity in the US real estate market after its marked decline in December. Business survey results will also be released in the US. In our view, the Philadelphia FED Index rose to 16.0 pts in February from 17.0 pts in January. The US readings should not be market moving.
- **The January data on average wages and employment in the corporate sector in Poland will be released on Tuesday**. GUS will make the annual review of the number of people employed in microenterprises (companies employing less than 10 persons), which will result in a significant monthly increase in the number of people working in companies employing at least 10 persons. However, the scale of the revision is likely to be smaller than in 2018. Consequently, we forecast that employment dynamics dropped to 1.8% YoY from 2.8% in December 2018. In turn, the average wage dynamics rose to 6.5% YoY in January vs. 6.1% in December, i.a. due to higher from 2018 increase in minimum wages. 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.
- **Data on the January industrial production in Poland will be released on Wednesday.** We forecast that industrial production grow accelerated to 3.7% YoY vs. 2.8% in December. Conducive to higher output dynamics were favourable calendar effects. Our forecast is supported by the Polish manufacturing PMI which was published at the beginning of the month and was in line with our expectations. In our view, the January data on output in manufacturing will confirm the downturn observed in recent months in this sector, due to the slowdown in global trade. We believe that the materialization of our forecast will not have any substantial

impact on PLN or yields on Polish bonds.

- **On Thursday we will see data on the dynamics of retail sales in Poland which, in our view, rose to 5.3% YoY in January vs. 4.7% in December.** Its slight increase was a result of high base effects from the year before, higher dynamics of food sales, and favourable difference in the number of working days. We believe that the materialization of our forecast that is lower from the consensus (6.1%) will be slightly negative for PLN and yields on Polish bonds.

Last week

- **In accordance with the flash estimate, GDP growth rate in Poland decreased to 4.9% YoY vs. 5.1% in Q3**. Based on an earlier reading of GDP for the whole 2018 (see MACROpulse of 31/1/2019), we estimate that conducive to slower GDP growth rate were lower contributions of inventories (-0.6pp in Q4 vs. 1.0pp in Q3) and private consumption (2.0pp vs. 2.7pp). Higher contributions of net exports (0.8pp vs. -0.9pp) and public consumption (1.0pp vs. 0.6pp) had an opposite impact, while the contribution of investments has not changed and amounted to 1.7pp. Thus, like in Q3, private consumption was the main source of GDP growth in Q4. The marked slowdown of consumption and investment growth, implied in Q4, supports our forecast, in which GDP growth rate will decrease to 3.3% in 2019 vs. 5.1% in 2018.
- **CPI inflation decreased to 0.9% YoY in January vs. 1.1% in December 2018**. The data on the January inflation are incomplete and preliminary due to the annual revision of weights in the inflation basket which limits the ability of drawing conclusions from the data. Full data on price increases in the respective categories in January and February 2019, including revised inflation in January, will be published in March. Conducive to the decrease in inflation were slower dynamics of the prices of fuels and other energy (see MACROpulse of 15/2/2019). We estimate that higher core inflation had an opposite impact. In the coming months we expect annual inflation to slightly increase to 1.6% YoY in Q2 (local maximum), supported by a gradual increase in core inflation and faster growth of food prices.
- **The deficit in the Polish current account rose to EUR 1400M vs EUR 240M in November.** The deterioration in the current account balance resulted from lower balance on trade, secondary income, and services (lower from November by EUR 1160M, EUR 205M, and EUR 87M, respectively). Higher balance on primary income (up by EUR 250M compared to November) had an opposite impact. Export dynamics dropped to 2.3% YoY in December vs. 7.2% in November, and import dynamics dropped to 3.0% vs. 10.0%, due to a marked slowdown in manufacturing. We estimate that the cumulative current account balance for the past 12 months dropped to -0.7% vs. -0.5% in Q3 in relation to GDP.
- **Flash data on GDP for major European economies were released last week.** Quarterly GDP dynamics in the Eurozone have not changed in Q4 2018 compared to Q3 and amounted to 0.2% (1.2% YoY in Q4 vs. 1.6% in Q3). Acceleration of economic growth rate was observed in Germany (0.0% in Q4 vs. -0.2% in Q3), Spain (0.7% vs. 0.6%), and the Netherlands (0.5% vs. 0.1%). On the other hand, GDP dynamics decreased in Italy (-0.2% vs. -0.1%), where a technical recession was recorded. In France, the GDP growth rate in Q4 has not changed compared to Q3 and amounted to 0.3%. The last week's readings pose a downside risk to our forecast, in which in the whole 2019 GDP growth rate in the Eurozone will decrease to 1.6% vs. 1.9% in 2018.
- **Numerous data from the US economy were released last week.** CPI inflation has not changed in January compared to December and amounted to 0.0% MoM (1.6% YoY in January vs. 1.9% in December). Also core inflation has not changed and both in January and December stood at 0.2% MoM (2.2% YoY in January and December). Outstanding data on retail sales were also released last week. Their nominal dynamics dropped to -1.8% MoM in December vs. 0.0% in November, hitting the lowest level since September 2009. Excluding car sales, retail sales decreased by 1.4% MoM vs. a 0.5% increase, due to lower dynamics in most categories. The

data on retail sales are not fully consistent with retail sales data from other sources. Thus, we see a high likelihood of their upward revision upon the publication of the data for January. Last week we also saw data on industrial production, whose dynamics dropped to -0.6% MoM in January vs. 0.1% in December. Their decrease resulted from lower output dynamics in all the categories: manufacturing, construction, and utilities. Capacity utilization also decreased and amounted to 78.2% in January vs. 78.8% in December. Business survey results were also released last week. The NY Empire State Index pointed to a slight improvement in manufacturing rising to 8.8 pts in February vs. 3.9 pts in January. On the other hand, the preliminary University of Michigan Index signaled better consumer sentiment and rose to 95.5 pts in February vs. 91.2 pts in January, running clearly above the market expectations. We expect that the annualized US GDP growth rate will decrease to 1.4% in Q1 2019 vs. 2.2% in Q4 2018.

- **The Chinese trade balance decreased to USD 39.2bn in January vs. USD 57.1bn in December, running above the market expectations (USD 33.5bn)**. The data on the dynamics of Chinese exports and imports proved to be significantly higher from the forecasts (9.1% YoY in January vs. -4.4% in December, with expectations at -3.2% and 2.8% in January vs. 3.8% in December, with expectations at -10.0%, respectively). In our view, the sharp increase in imports and exports dynamics is temporary and resulted largely from the statistical effect related to the earlier than in 2018 date of the Chinese New Year which increased the foreign trade activity in January. The approaching end of the 90-day truce in the US-China trade war falling on 1 March is an important factor contributing to the uncertainty about the outlook for the Chinese manufacturing. The negotiations currently under way between the US and China have not brought any significant progress to date. However, there have been signals that the US is prepared to extend the truce by subsequent two months, which, in our opinion, increases the probability of an agreement between these two countries and de-escalation of the trade war, which we now estimate at 2/3. We maintain our forecast, in which H1 2019 will see slowdown in the growth of the Chinese GDP, which will reach its local minimum amounting to 6.1% YoY in Q2 2019. In H2 2019 we expect acceleration in economic growth and, consequently, in the whole 2019 the GDP dynamics in China will amount to 6.4% vs. 6.6% in 2018. However, we believe that subsequent stimulus tools will be launched to maintain a gradual decline of the Chinese GDP in subsequent quarters. Consequently, we expect that in Q2 and Q3 the People's Bank of China will introduce subsequent cuts of the reserve requirements by 100bp in total.

What will be the effects of an asset purchase program launched by the NBP?

In the last two MACROmaps we have analyzed the impact that the monetary policy easing implemented by the MPC in a conventional way (through reference rate cuts) will have on the macroeconomic situation in Poland. We have signaled that this impact will be moderately positive. Therefore, amid a marked deterioration of business climate in Poland, it will be necessary to use some unconventional instruments, e.g. quantitative easing (QE), to significantly stimulate economic growth. Below we present how such programs were being implemented in other countries and what are the transmission channels on macroeconomic conditions.

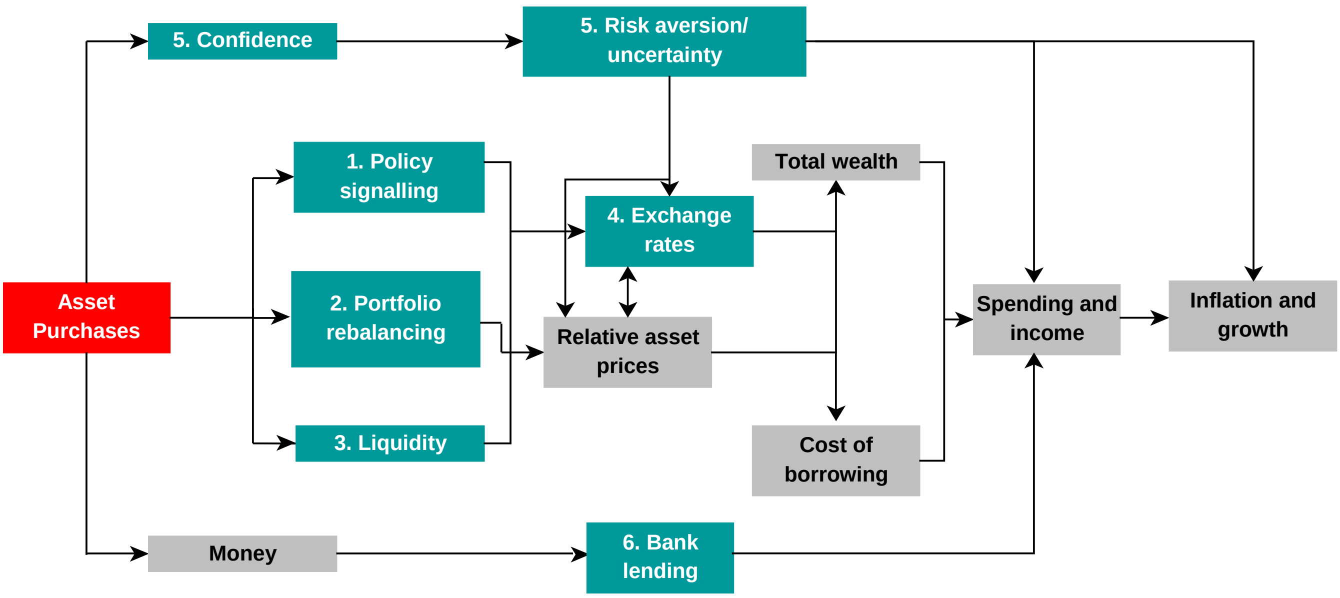
In reaction to the global financial crisis, the central banks of developed countries significantly cut interest rates to their effective lowest possible nominal level (close to or slightly below zero). Any further interest rate cuts would no longer positively impact economic situation and would be conducive to decreasing the stability of the financial system. Continuing low inflation and low GDP growth rate required further easing of the monetary policy. As further cuts of short-term interest rates were no longer possible, the central banks resorted to an unconventional tool in the form of quantitative easing programs. These programs consisted of the asset purchases (mainly long-term government and corporate bonds) by central banks at a fixed monthly scale for an extended period of time.

Bank	Programme	Period	Programme size	
ECB	EAPP	03.2015-12.2018	2570 bn €	23% GDP
Riksbank	QE	01.2015-12.2017	290 bn SEK	6% GDP
FED	QE1	11.2008-03.2009	1725 bn $	12% GDP
	QE2	11.2010-07.2011	600 bn $	4% GDP
	MEP	09.2011-06.2012	400 bn $	4% GDP
	QE3	09.2012-10.2014	1600 bn $	9% GDP
BoE	QE	03.2009-07.2012	375 bn £	27% GDP
BoJ	QE	03.2001-03.2006	30000 bn ¥	6% GDP
	QQE	04.2013-now	387272 bn ¥	71% GDP

Source: ECB, FED, Bank of England, Bank of Japan, Riksbank, Credit Agricole

This policy was implemented by major central banks – FED, ECB, Bank of England, Bank of Japan, and Riksbank. Japan was the pioneer in the use of quantitative easing. The first such program was launched in that country long before the global financial crisis, namely in 2001 – the deposit rate of the Bank of Japan had already then reached zero. In the US and in the United Kingdom, the quantitative easing programs were launched during the first phase of the financial crisis (2008-2009). In turn, the ECB, Riksbank and the Bank of Japan (second program) waited with using the quantitative easing for several years after the crisis outbreak (see the table). The programs involved purchasing significant quantities of assets (from 6% of GDP in Sweden to over 70% of GDP in Japan), contributing towards a marked increase in central banks' balance-sheets.

Quantitative easing influences the country's macroeconomic situation in various ways. In the first phase of the crisis the asset purchase programs were aimed at improving the functioning of the financial market, but their positive impact on the real economy is also undisputable. Below we list the main channels through which QEs influence the macroeconomic conditions:



Source: BoE, Credit Agricole

1) **Policy signaling (impact on financial markets' expectations)**. By announcing an asset purchase program, the central bank gives the market participants a signal as to the probable interest rates profile in the future, because QE is a credible commitment of the central bank to keep them at a low level for an extended period of time.
2) **Portfolio rebalancing**. The purchases of safe assets, such as government bonds, contribute to an increase in their prices and a decrease in their yield (return on investment). Lower return on investment makes investors transfer their funds to other assets with higher yields – instruments

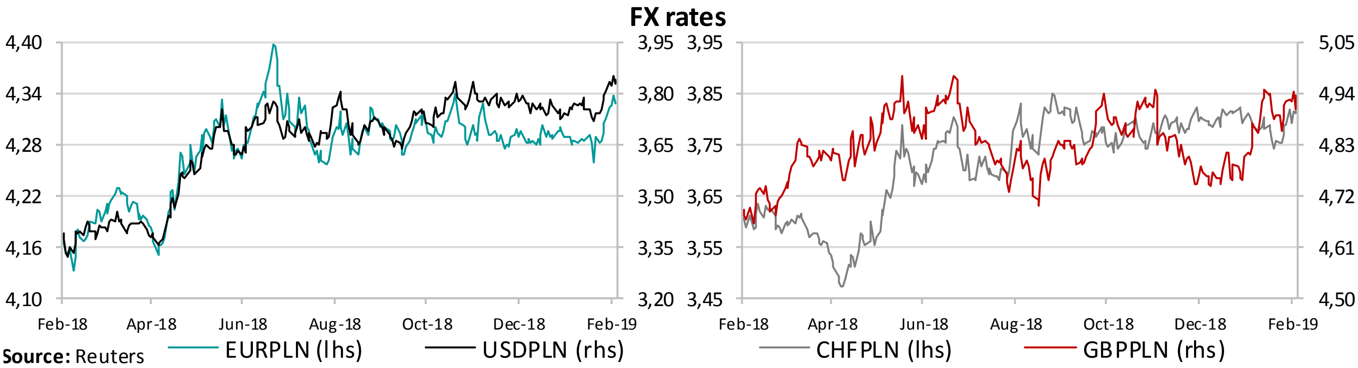
with higher risk or longer maturity. This results in higher prices of assets, lower risk premium and term premium in the markets.

3) **Increase in liquidity**. The entry of a major player (the central bank) onto the market and its commitment to carry out transactions with a relatively constant and considerable value is conducive to higher liquidity. This results in lower liquidity premium. The central bank's impact in this respect is not limited only to the market where the assets are being purchased but, due to change in the structure of investors' portfolios (see point 2), also other classes of assets.
4) **Weakening of exchange rate**. Current and expected change in interest rate disparity (to the benefit of foreign currencies) is conducive to outflow of capital from the country where the asset purchase program is being implemented, thus contributing towards the depreciation of FX rate.
5) **Improvement of sentiment**. The program implementation contributes towards improvement of sentiment (lower uncertainty) of market participants due to the expected positive impact of the monetary policy easing on the macroeconomic conditions. Asset purchase program is also conducive to lower volatility of financial markets and lower risk aversion. Improved sentiment contributes to increase in investments and higher consumption.
6) **Increase in lending**. The purchase by the central bank of assets held by commercial banks is conducive to higher liquidity in the banking sector and increased lending. Lower long-term interest rates result in higher demand for bank funding.

Considering the outlined above transmission channels (lower market interest rates on wide scale, increase of lending, and depreciation of exchange rate), the quantitative easing program impacts economic growth and inflation in a similar way as the monetary policy easing implemented in a conventional manner. Higher prices of assets resulting from quantitative easing are additionally conducive through wealth effect to increase in households' consumption. Numerous empirical studies have confirmed the positive impact of QE on the economic situation in the countries that implemented it.

Based on our earlier estimates, we conclude that a significant cut of interest rates in Poland and launch of low-interest corporate loans program would not give sufficient impulse for the Polish economy amid strong slowdown of economic growth. That is why in the next MACROmap we will show what the implementation of a quantitative easing program by the NBP could look like and what should be its scale to effectively stimulate economic growth and inflation in Poland.

Eurozone business survey results may strengthen PLN



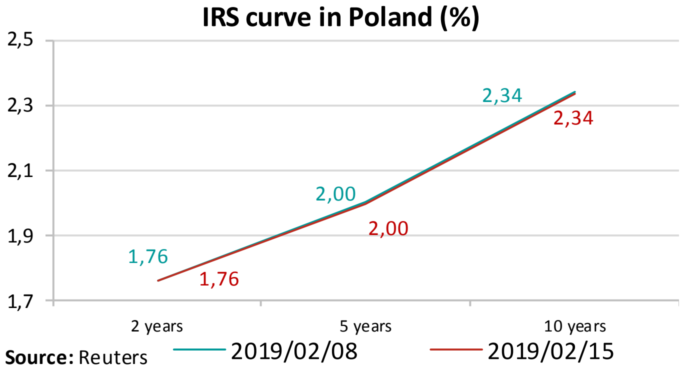
Source: Reuters

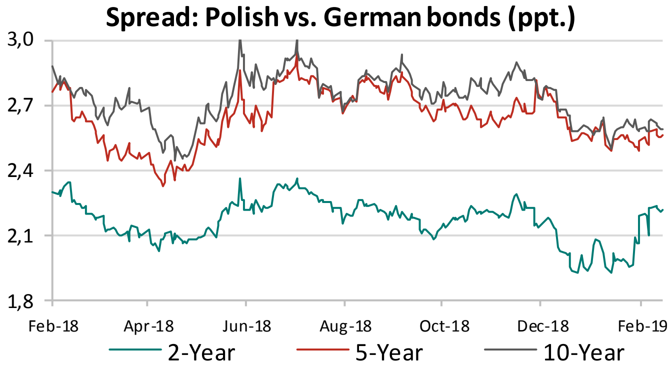
Last week, the EURPLN exchange rate rose to 4.3282 (depreciation of PLN by 0.4%). Monday through Thursday PLN was depreciating. This resulted from increased risk aversion due to investors' concerns about the economic outlook in the Eurozone. Friday saw a partial correction.

Due to increased risk aversion resulting from deteriorating outlook for economic growth in the Eurozone, last week saw the appreciation of USD and CHF, namely the currencies believed to be safe havens. Thus, including the increase in EURPLN, PLN depreciated also vs. USD (0.9%) and CHF (0.7%).

Crucial for PLN this week will be the business survey results for major European economies (PMIs, Ifo, and ZEW). If our lower-from-the-market-expectations forecasts materialize, the data may contribute to PLN weakening. Negative for PLN may also be domestic data on retail sales. Other data from Poland (industrial production, corporate employment and average wages) will not be market moving, we believe. Data from the US (preliminary durable goods orders, Philadelphia FED, existing home sales) are also likely to be neutral for PLN.

Domestic retail sales data significant for IRS rates





Source: Reuters

Last week, 2-, 5-, and 10-year IRS rates have not changed compared to the level from two weeks ago and amounted to 1.76, 2.00, and 2.34, respectively. Monday saw an increase in IRS rates, which was a correction after their decline from two weeks before (see MACROmap of 11/2/2019). Further into the week, IRS rate were decreasing following the German market. The decrease in German bonds was supported by investors' concerns about the outlook for economic growth in the Eurozone.

This week the market will focus on data on retail sales in Poland which, in our view, may result in lower IRS rates. Other domestic data (industrial production, corporate employment and average wages) will not be market moving, we believe. The business survey results for major European economies (PMIs, Ifo, and ZEW) may contribute to a decrease in IRS rates. Data from the US (preliminary durable goods orders, Philadelphia FED, existing home sales) and the publication of the Minutes of the January FOMC meeting are likely to be neutral for the market.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19
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*	4,15	4,17	4,21	4,24	4,31	4,37	4,27	4,30	4,28	4,34	4,29	4,29	4,26	**4,28**
USDPLN*	3,34	3,42	3,42	3,51	3,69	3,74	3,66	3,71	3,69	3,84	3,79	3,74	3,72	**3,73**
CHFPLN*	3,59	3,62	3,58	3,54	3,74	3,78	3,69	3,83	3,75	3,80	3,79	3,81	3,74	**3,71**
CPI inflation (% YoY)	1,9	1,4	1,3	1,6	1,7	2,0	2,0	2,0	1,9	1,8	1,3	1,1	0,9	
Core inflation (% YoY)	1,0	0,8	0,7	0,6	0,5	0,6	0,6	0,9	0,8	0,9	0,7	0,6	**0,6**	
Industrial production (% YoY)	8,6	7,3	1,7	9,3	5,2	6,7	10,3	5,0	2,7	7,4	4,6	2,7	**3,7**	
PPI inflation (% YoY)	0,2	-0,1	0,5	1,0	3,0	3,7	3,4	3,0	3,0	3,2	2,8	2,2	**2,7**	
Retail sales (% YoY)	8,2	7,9	9,2	4,6	7,6	10,3	9,3	9,0	5,6	9,7	8,2	4,7	**5,3**	
Corporate sector wages (% YoY)	7,3	6,8	6,7	7,8	7,0	7,5	7,2	6,8	6,7	7,6	7,7	6,1	**6,5**	
Employment (% YoY)	3,8	3,7	3,7	3,7	3,7	3,7	3,5	3,4	3,2	3,2	3,0	2,8	**1,8**	
Unemployment rate* (%)	6,8	6,8	6,6	6,3	6,1	5,8	5,8	5,8	5,7	5,7	5,7	5,8	**6,1**	
Current account (M EUR)	2289	-792	-914	263	297	112	-994	-681	-858	-471	-240	-1400		
Exports (% YoY EUR)	15,5	6,6	-4,4	9,9	1,4	7,0	8,4	7,3	0,0	12,1	7,2	2,3		
Imports (% YoY EUR)	19,0	9,5	0,3	13,6	2,9	8,7	10,0	11,2	5,4	17,5	10,0	3,0		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2018				2019				2018	2019	2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	5,3	5,1	5,1	4,9	3,7	3,6	3,2	2,9	5,1	3,3	3,2
Private consumption (% YoY)	4,7	4,9	4,5	3,9	4,2	3,5	3,4	3,3	4,5	3,6	3,0
Gross fixed capital formation (% YoY)	8,2	4,7	9,9	6,8	8,1	6,7	4,4	3,6	7,3	5,2	4,2
Export - constant prices (% YoY)	3,4	7,6	4,9	4,4	4,7	4,7	4,9	5,4	5,0	4,9	4,5
Import - constant prices (% YoY)	5,5	6,5	6,9	3,0	5,7	5,6	6,3	5,8	5,4	5,9	6,0
GDP growth contributions: Private consumption (pp)	3,0	2,8	2,7	2,0	2,7	2,0	2,0	1,6	2,6	2,1	1,7
Investments (pp)	1,0	0,8	1,7	1,7	1,0	1,1	0,8	0,9	1,3	1,0	0,8
Net exports (pp)	-1,0	0,9	-0,9	0,8	-0,4	-0,3	-0,6	-0,1	0,0	-0,3	-0,6
Current account (% of GDP)***	-0,2	0,0	-0,5	-0,7	-1,0	-1,0	-1,0	-0,9	-0,7	-0,9	-0,8
Unemployment rate (%)**	6,6	5,8	5,7	5,8	6,1	5,6	5,7	5,8	5,8	5,8	5,8
Non-agricultural employment (% YoY)	1,4	1,0	1,1	0,8	0,4	0,4	0,4	0,4	1,1	0,4	0,1
Wages in national economy (% YoY)	6,2	7,1	7,6	7,7	7,5	7,2	6,9	6,2	7,2	7,0	5,5
CPI Inflation (% YoY)*	1,5	1,7	2,0	1,4	1,6	1,6	1,2	1,4	1,6	1,5	2,0
Wibor 3M (%)**	1,70	1,70	1,72	1,72	1,72	1,72	1,72	1,80	1,72	1,80	2,30
NBP reference rate (%)**	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	2,00
EURPLN**	4,21	4,37	4,28	4,29	4,30	4,33	4,29	4,25	4,29	4,25	4,15
USDPLN**	3,42	3,74	3,69	3,74	3,74	3,64	3,52	3,43	3,74	3,43	3,22

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Tuesday 02/19/2019				
10:00	**Poland**	**Employment (% YoY)**	**Jan**	**2,8**	**1,8**	**1,9**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Jan**	**6,1**	**6,5**	**6,8**
10:00	Eurozone	Current account (bn EUR)	Dec	20,3		
11:00	Germany	ZEW Economic Sentiment (pts)	Feb	-15,0	-15,0	-14,0
		Wednesday 02/20/2019				
10:00	**Poland**	**Industrial production (% YoY)**	**Jan**	**2,8**	**3,7**	**3,9**
10:00	**Poland**	**PPI (% YoY)**	**Jan**	**2,2**	**2,7**	**2,1**
16:00	Eurozone	Consumer Confidence Index (pts)	Feb	-7,9	-8,3	-7,9
20:00	USA	FOMC Minutes	Jan			
		Thursday 02/21/2019				
9:30	Germany	Flash Manufacturing PMI (pts)	Feb	49,7	49,5	49,8
10:00	**Poland**	**Retail sales (% YoY)**	**Jan**	**4,7**	**5,3**	**6,1**
10:00	Eurozone	Flash Services PMI (pts)	Feb	51,2	50,9	51,4
10:00	Eurozone	Flash Manufacturing PMI (pts)	Feb	50,5	49,9	50,3
10:00	Eurozone	Flash Composite PMI (pts)	Feb	51,0	50,6	50,8
14:30	USA	Durable goods orders (% MoM)	Dec	0,7	3,5	1,7
14:30	USA	Philadelphia Fed Index (pts)	Feb	17,0	16,0	15,0
15:45	USA	Flash Manufacturing PMI (pts)	Feb	54,9		54,7
16:00	USA	Existing home sales (M MoM)	Jan	4,99	5,02	5,03
		Friday 02/22/2019				
8:00	Germany	Final GDP (% QoQ)	Q4	0,0	0,0	0,0
10:00	Germany	Ifo busienss climate (pts)	Feb	99,1	98,8	99,0
11:00	Eurozone	HICP (% YoY)	Jan	1,4	1,4	1,4
14:00	**Poland**	**M3 money supply (% YoY)**	**Jan**	**9,2**	**9,1**	**9,3**

*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