Unemployment will sharply increase despite the launch of the anti-crisis shield

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 leave interest rates at an unchanged level. The impact of COVID-19 on the economic activity in Poland and on the monetary policy outlook will be raised during the conference. A. Glapiński is likely to briefly present the downwardly revised NBP forecasts of GDP dynamics and inflation in 2020. We believe that the NBP Governor will be trying to lower the market expectations of further interest rate cuts in Poland, pointing to the negative impact on such measures on the stability of the Polish financial sector. At the same time, he will provide additional information about the unconventional measures the NBP is now taking in the monetary policy. We expect that during the conference we may see increased volatility of PLN and of the prices of the Polish debt.
- **Another important event will be the publication of the review of Poland's long-term rating by Standard & Poor's scheduled for Friday**. In October 2019 the Agency affirmed Poland's long-term credit rating at A- with stable outlook. As the justification of such credit rating, S&P pointed to sustainable economic growth, high human capital, Poland's membership in the EU, moderate levels of private and public debt, good statistics of foreign debt and advanced capital market. We believe that S&P report will to a bigger extent than the latest Fitch rating (see MACROmap of 30/3/2020) address the negative impact of the COVID-19 epidemic on the economic growth rate and the situation in public finance. The Agency is likely to point out the high risk of the suspension of the stabilizing expenditure rule in 2020 which might contribute to downgrading Poland's credit rating in the future. We expect that S&P will leave Poland's rating and its outlook unchanged this week. The decisions will be published after the closing of the European markets; therefore, possible reaction of the foreign exchange market and of the debt market will take place no sooner than next week.
- **The Minutes of the extraordinary FOMC meeting which took place on 15 March will be released on Wednesday.** Since then FOMC has eased the monetary policy even more and emphasized that it will use all its tools to support the economy. FED declared that the scale of the launched quantitative easing program will be adjusted to the needs of ensuring a smooth functioning of the market and effective monetary policy. The Federal Reserve also declared to launch a program enabling to increase the availability of external financing (through credit and bonds issue) for households, enterprises, and municipalities. We therefore believe that the Minutes will provide no new information in the context of the US monetary policy and their publication will not be market moving.
- **Significant US data will be released this week.** We expect that headline inflation decreased to 1.6% YoY in March vs. 2.3% in February, due to lower core inflation and energy prices dynamics. Business survey results will also be released in the US. We forecast that the preliminary University of Michigan Index (75.0 pts in April vs. 89.1 pts in March) will signal strong deterioration of households' sentiment due to the spreading COVID-19 epidemic in the US. We believe that the aggregate impact of the US data on financial markets will be limited.
- **Today we have seen the data on orders in German manufacturing which decreased by 1.4% MoM in February vs. a 4.8% increase in January, running above the market expectations (2.4%).** The decrease in orders resulted from lower foreign orders while domestic orders have slightly increased. The decrease in foreign orders resulted from lower orders from both the Eurozone countries and from countries outside the single currency area. Due to the spreading coronavirus epidemic, the February data reflect a different reality from the one we are seeing now. Consequently, the usefulness of these data for forecasting the economic activity in Germany in 2020 is limited.

Last week

- **Polish manufacturing PMI dropped to 42.4 pts in March vs 48.2 pts in February**. Thus, the index has reached the lowest level since April 2009, namely since the global financial crisis. In addition, it has been the sharpest monthly decline of the index in its history. The index decrease resulted from lower contributions of 4 out of its 5 sub-indices (for new orders, output, employment, and inventories), while higher contribution of suppliers' delivery times had opposite impact. However, it is worth noting that the increase in delivery times resulted here not from insufficient production and overloaded logistic channels unable to cope with a sharply growing demand but from broken global supply chains due to the COVID-19 pandemic (see MACROpulse of 1/4/2020). Especially noteworthy in the data structure is also the sharpest in the survey history monthly decline in the sub-indices for output, new orders, and employment. This shows that amid slump in production and collapse of new orders, including new export orders, the companies started to strongly reduce employment. The average value of PMI amounted to 46.0 pts in Q1 vs. 46.8 pts. This supports our forecast, in which the dynamics of the Polish GDP will decrease to 1.4% YoY in Q1 vs. 3.2% in Q4.
- **China Caixin manufacturing PMI rose to 50.1 pts in March vs. 40.3 pts in February, running visibly above the market expectations (45.8 pts)**. The index increase resulted from higher contributions of 4 of its 5 sub-indices (for output, new orders, employment, and inventories) while lower contribution of suppliers' delivery times had opposite impact. The data structure points to the stabilization of the Chinese manufacturing at the February level with a gradual easing of the restrictions resulting from the combat against the coronavirus epidemic and affecting i.a. the production, movement of people and goods. However, the data indicated a further decrease in orders, including export orders. Considering the global spread of the COVID-19 pandemic, this may suggest that the Chinese companies will be very slowly returning to the level of activity observed before the outbreak of the epidemic. Noteworthy in the data structure is also further extension of delivery times. However, the interpretation of this indicator is subject to great uncertainty as now longer delivery times in Chinese manufacturing may result from broken supply chains due to COVID-19 (this reflects a downturn) as well as the overlapping of current and outstanding deliveries that were not made in previous weeks due to the restrictions in the movement of goods (this reflects an improvement). The CFLP PMI which was released last week and rose to 52.0 pts in March vs, 35.7 pts in February, running above the market expectations (45.0 pts), also indicated improvement in Chinese manufacturing.
- **Last week we saw significant data from the USA**. The number of new applications for unemployment benefit rose to 6648k vs. 3307k two weeks ago, doubling the record from two weeks ago. The number of the applications results from the suspended activity of some companies due to the restrictions imposed by the US government as part of the effort to contain the coronavirus pandemic. Data on non-farm payrolls were also released last week and decreased by 701k in March. Thus it has been the sharpest decline in US employment since March 2009, namely since the global financial crisis. However, it is worth noting that the data were compiled in the second week of February, thus they do not reflect the surge in unemployment recorded in the second half of the month and indicated by the number of applications for unemployment benefit. The highest decrease in employment was recorded in leisure and hospitality (-459.0k), education and health service (-76.0k), and business services (-54.0k). At the same time the unemployment rate rose to 4.4% in March vs. 3.5% in February, running above the market expectations (3.8%). The participation rate dropped to 62.7% in March vs. 63.4% in February. The results of business surveys in the US were also released last week. The ISM index for manufacturing decreased to 49.1 pts in March vs. 50.7 pts in February, running above the market expectations (45.0 pts). The index decrease resulted from lower

contributions of three of its five sub-indices (for new orders, output, and employment), while contributions of the sub-indices for delivery times and inventories had opposite impact. It is worth noting that like for PMI indices, longer delivery times in the US manufacturing result from supply chains broken by COVID-19 and do not reflect improvement of sentiment. Assuming that the delivery times' sub-index had not changed in March compared to February, the index value would have been 1.5 pts lower from what it actually was. The non-manufacturing ISM also recorded a decrease and dropped to 52.5 pts in March vs. 57.3 pts in February. The index decrease resulted from lower contributions of three of its four sub-indices (for business activity, new orders, and employment) while higher contribution for delivery times had opposite impact. Like for the manufacturing ISM, longer delivery times in the US manufacturing result from supply chains broken by COVID-19. Assuming that the delivery times' sub-index had not changed in March compared to February, the index value would have been 2.4 pts lower from what it actually was. Consumer survey results were also released last week. The Conference Board Index dropped to 120.0 pts in March vs. 132.6 pts in February, running above the market expectations (110.0 pts). The index decrease resulted from both lower sub-indices for the assessment of the current situation and for expectations. The decrease in the expectations sub-index was especially sharp which points to growing concerns of the US households about the impact of the COVID-19 pandemic on their situation. Considering the marked acceleration in the spread of coronavirus in the US towards the end of March, the data released last week show an incomplete picture of the US economy. Consequently, we can expect that only the data from April will show more accurately the scale of the impact of the pandemic on the economic activity in the US.

- **According to the flash estimate, inflation in the Eurozone dropped to 1.2% YoY in March vs. 1.4% in February, running in line with our forecast and below the market expectations (0.8%).** The decrease in inflation resulted from lower dynamics of the prices of energy and services, while higher dynamics of food prices had opposite impact. In accordance with our revised scenario, inflation in the Eurozone will be showing a downward trend in subsequent months and in June will reach its local minimum at -0.4%. The decrease in inflation will result from both lower dynamics of energy prices and from lower core inflation. At the same time we forecast that deflation in the Eurozone will continue into Q1 2021.

Unemployment will sharply increase despite the launch of the anti-crisis shield

In the analysis below we are trying to estimate the impact of the COVID-19 epidemic on the labour market in Poland. We focus mainly on the expected scale of the increase in the unemployment rate. Our analysis factors in the government measures under so-called "anti-crisi shield". The two most important solutions protecting the labour market proposed as part of the "anti-crisi shield" are the so-called economic stoppage and reduction of working time. Introduced were also downtime benefits for self-employed and contractors, exemption from ZUS contributions, labour office subsidies to payroll costs for companies employing up to 249 persons and loans for micro-enterprises.

In the case of the economic stoppage, employees do not work but receive 50% of their wages. On the other hand, the employer is entitled to a subsidy from the Guaranteed Employee Benefit Fund amounting to half of the minimum pay, i.e. to PLN 1.3k while the state covers the social insurance contributions on the employer's side. For an employee earning the average monthly salary in the national economy, the benefitting from the economic stoppage enables the entrepreneur to reduce the monthly payroll costs from PLN 5.9k to PLN 1.4k.

Under the second solution proposed as part of the “anti-crisis shield”, the employers reduce the working time of the employees and their wages by 20%. Half of the new, lower pay is covered by the state and the other half by the employer. For an employee earning the average monthly salary in the national economy, the benefitting from the reduced working time enables the entrepreneur to reduce the monthly payroll costs to PLN 2.1k.

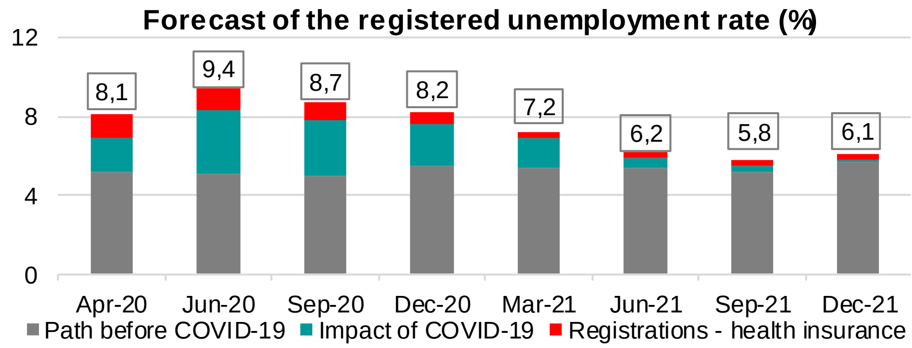
The solutions proposed as part of the “shield” consisting in the reduction of payroll costs are structured so as to protect employment the better the shorter the entrepreneur-expected period of significant reduction of the company activity and the longer the employment contract termination notice. Dismissing an employee at one-month notice, involving the necessity of paying one-month salary, is so costly for the employer as implementing the economic stoppage for four months or reducing the working time for three months. In turn, dismissing an employee entitled to three-month notice (involving the necessity of paying three-month salary) means the same costs for the employer as keeping the employee on economic stoppage for a year or reducing the working time for nine months. These calculations assume that the employee is earning the average monthly salary in the national economy. At the same time, the calculationsdo not take into account the costs related to the search for new employees and re-employment after the end of the crisis, which makes the solutions proposed as part of the “shield” even more attractive. However, we should bear in mind that in the labour market there are also people working under civil-law contracts (ca 1.3M people) and employees with less than 6-months experience at the current employment (ca. 600k). Here the employees are not entitled to a notice period or this period is only 2 weeks. For such persons the solutions presented as part of the “shield” constitute a much weaker protection as their dismissal involves lower costs for the employers.

Considering the factors outlined above, we believe that the economic stoppage and reduction of working time will appeal to entrepreneurs. In favour of leaving the number of jobs unchanged will be the employers’ concerns about re-employment of staff after the end of the current crisis, as before the outbreak of the epidemic most branches had difficulties in finding qualified labour. This problem will now be more pronounced by the return of economic migrants (mostly Ukrainians) to their home countries.

To determine the negative impact of the COVID-19 epidemic on employment and on unemployment rate, we have assumed a different reaction of employers depending on the type of business. At the greatest risk of dismissals is now the activity related to accommodation and catering, culture, entertainment and recreation. Due to the restrictions introduced by the government, the functioning of these companies has practically stopped. In addition, these companies usually have low cash reserves, which in the current circumstances may lead to bankruptcies. In effect, the employment in these branches will be reduced by several dozen percent. In the longer term, as the restrictions will be reduced, the companies will again start to increase employment. However, their turnovers and the number of employees will remain at reduced levels for a longer period of time. Due to the downturn in the labour market and lower incomes of households, there will be weaker demand for such services. In addition, the coming quarters will see society’s concerns about the second wave of infections and about the safety of using such services which are usually characterized by the concentration of a large number of people (restaurants, cinemas, concerts, etc.). A permanent solution in this respect will be the development of a coronavirus vaccine which is likely to be produced in sufficient numbers no sooner than in 2021.

To a smaller extent (by a few percent) employment will be reduced in trade, transport, manufacturing, and construction. It will mainly result from the bankruptcy of companies and lower turnovers due to government-imposed restrictions. However, we assume that after the initial shock, employment will be restored relatively fast. We expect that the number of jobs in other service branches is not likely to undergo significant changes.

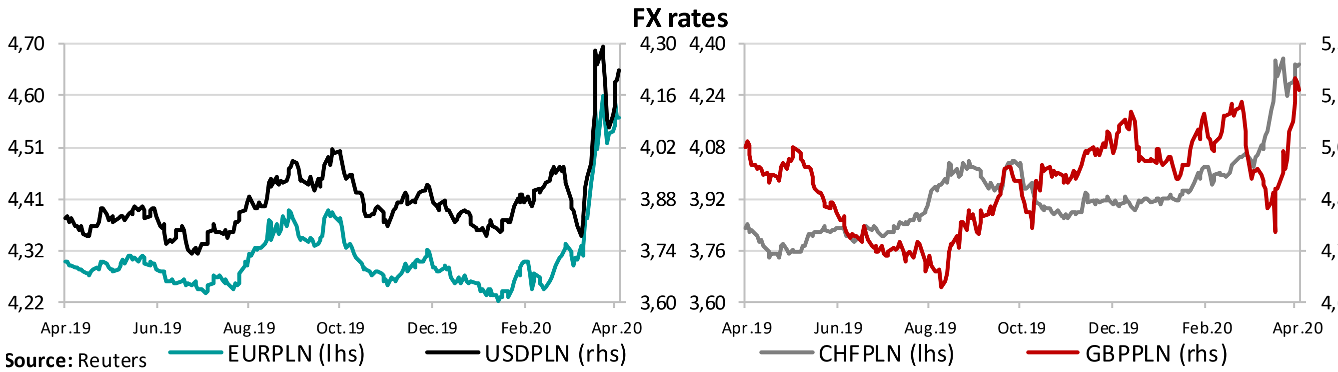
Our analysis is based on the assumption that the employers will first dismiss economic migrants due to the nature of their contracts. Only after this buffer is exhausted, the employment of Polish nationals will be reduced. It should be pointed out that the dismissing of economic migrants will have a neutral impact on the unemployment rate. Most of them cannot register as unemployed with the Polish labour offices and will probably go back home. The biggest decrease in overall employment and increase in unemployment rate will be recorded in Q2. We estimate that employment will then decrease by ca. 600k compared to the level from before the outbreak of the COVID-19 epidemic. We believe that from Q3 companies will again start to employ staff although the scale of the increase in the number of jobs will depend on industries. We believe that the negative impact of the COVID-19 epidemic on the labour market will end no sooner than in H2 2021.



Source: Credit Agricole

To prepare a new forecast of unemployment rate we have used the expected by us profile from before the outbreak of the COVID-19 epidemic and added the above-presented negative impact of the dismissals. The biggest increase in the number of the new unemployed due to COVID-19 is likely to be observed towards the end of June 2020. Owing to the length of notice periods or to the companies waiting with decisions due to prevailing uncertainty, the statistics for April and May will not reflect the full scale of the reduction of jobs. In addition, we now see a tendency towards mass registration of Poles (i.a. professionally inactive persons, persons employed in the grey zone, or working under contracts for specific work or task) with employment agencies as the unemployed with a view to obtaining health insurance. Such behaviour is neutral from the point of view of employment but contributes towards increasing the unemployment rate. Considering the above factors, we forecast that the rate of registered unemployment will amount to 8.1% at the end of April 2020 and will increase to 9.4% at the end of June. It will then start to gradually decrease reaching 8.2% at the end of 2020 and 6.1% at the end of 2021.

MPC meeting may increase PLN volatility



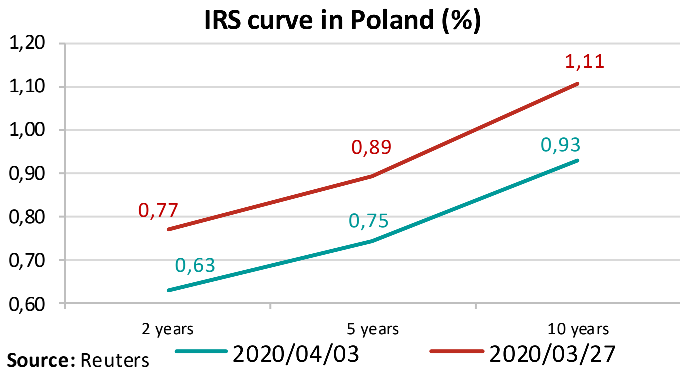
Source: Reuters

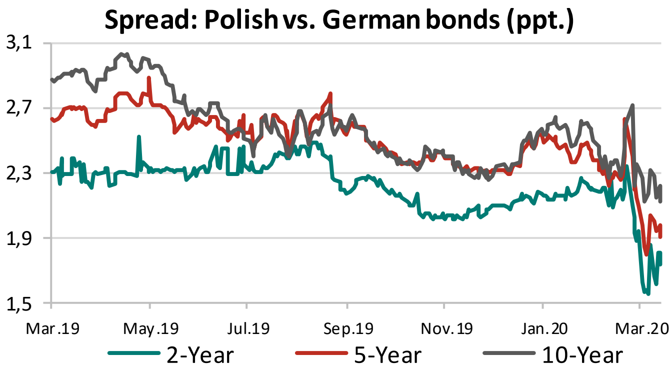
Last week, the EURPLN exchange rate rose to 4.5630 (strengthening of PLN by 0.7%). Last week, like in the previous weeks, the situation in the foreign exchange market remained impacted by the investors' sentiment shaped by media reports on the coronavirus epidemic. Data pointing to a dynamic spread of coronavirus globally, in the US in particular, intensified the investors' concerns about the global economic outlook. Consequently, last week saw the depreciation of the emerging currencies, including PLN. The macroeconomic data released last week had a limited impact on the foreign exchange market.

Especially noteworthy last week was also the strengthening of USD against EUR. It was supported by the aforementioned growing concerns of investors about the global economic outlook. Positive for USD was also the rise in oil prices supported by the remark of US President D. Trump pointing to a possible agreement between Saudi Arabia and Russia aimed at reducing the production of petroleum.

We expect that this week, like in the previous weeks, PLN will continue to be impacted by global sentiment related to the coronavirus epidemic. Crucial for investors will be information on the pace at which the pandemic is spreading. We expect that increased volatility of PLN may be supported by the MPC meeting scheduled for Wednesday. We believe that the publication of the Minutes of the March FOMC meeting as well as the data from the US economy (inflation, preliminary University of Michigan Index) will not have any significant impact on PLN. S&P decision on Poland's rating will be announced after the closing of the European markets; therefore, the possible reaction of the foreign exchange market will take place no sooner than next week. This week the hospitalization of the UK Prime Minister, Boris Johnson, that may be seen by the markets as a risk to further Brexit negotiations, may be conducive to GBP weakening.

IRS rates remain impacted by reports on COVID-19 pandemic





Source: Reuters

Last week, 2-year IRS rates decreased to 0.63 (down by14 pts), 5-year rates to 0.75 (down by 14bps), and 10-year rates to 0.93 (down by 18bps). The debt market has for a long period of time now remained impacted by media reports about the spread of the COVID-19 pandemic. Last week saw a further decrease in IRS rates, albeit relatively small compared to recent weeks. In addition, reduced liquidity prevailed in the market. The macroeconomic data released last week from the global economy had no significant impact on the curve.

This week, like in the previous weeks, the main factor affecting IRS rates will be media reports on the COVID-19 epidemic. We believe that the MPC meeting scheduled for Wednesday may be conducive to increased volatility of IRS rates. The publication of the data from the US economy (inflation, preliminary University of Michigan Index) and of the FOMC Minutes will not have any significant impact on the curve, we believe. S&P decision on Poland's rating will be announced after the closing of the European markets; therefore, the reaction of the foreign exchange market, if any, will take place no sooner than next week.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Mar.19	Apr.19	May.19	Jun.19	Jul.19	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20
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	1,00	**1,00**
EURPLN*	4,30	4,28	4,28	4,24	4,29	4,38	4,37	4,26	4,31	4,26	4,30	4,33	4,55	**4,53**
USDPLN*	3,84	3,82	3,83	3,73	3,87	3,98	4,01	3,82	3,91	3,79	3,87	3,92	4,13	**4,11**
CHFPLN*	3,85	3,75	3,83	3,82	3,90	4,02	4,02	3,87	3,91	3,92	4,02	4,06	4,29	**4,22**
CPI inflation (% YoY)	1,7	2,2	2,4	2,6	2,9	2,9	2,6	2,5	2,6	3,4	4,3	4,7	**4,4**	
Core inflation (% YoY)	1,4	1,7	1,7	1,9	2,2	2,2	2,4	2,4	2,6	3,1	3,1	3,6	**3,8**	
Industrial production (% YoY)	5,5	9,2	7,6	-2,6	5,8	-1,5	5,5	3,7	1,5	3,8	1,1	4,8	**4,5**	
PPI inflation (% YoY)	2,5	2,6	1,4	0,5	0,5	0,9	0,8	-0,3	-0,1	1,0	0,9	0,1	**0,0**	
Retail sales (% YoY)	3,1	13,6	7,3	5,3	7,4	6,0	5,3	5,4	5,9	7,5	5,7	9,6	**6,0**	
Corporate sector wages (% YoY)	5,7	7,1	7,7	5,3	7,4	6,8	6,6	5,9	5,3	6,2	7,1	7,7	**7,2**	
Employment (% YoY)	3,0	2,9	2,7	2,8	2,7	2,6	2,6	2,5	2,6	2,6	1,1	1,1	**0,8**	
Unemployment rate* (%)	5,9	5,6	5,4	5,3	5,2	5,2	5,1	5,0	5,1	5,2	5,5	5,5	**5,6**	
Current account (M EUR)	217	542	430	-114	-915	-246	962	573	1564	990	2265	**1856**		
Exports (% YoY EUR)	7,8	9,6	11,5	-2,6	5,9	-1,8	13,5	3,8	-0,2	10,6	3,0	**9,8**		
Imports (% YoY EUR)	2,8	8,0	11,1	-5,4	6,9	-3,4	6,4	-0,2	-4,1	0,8	3,0	**4,6**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2020				2021				2019	2020	2021
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		**1,4**	**-6,2**	**-2,1**	**-1,4**	**0,0**	**3,3**	**3,2**	**2,7**	**4,1**	**-2,1**	**2,3**
Private consumption (% YoY)		**2,1**	**-10,2**	**-4,3**	**-1,3**	**1,0**	**4,1**	**3,5**	**3,2**	**3,9**	**-3,4**	**2,8**
Gross fixed capital formation (% YoY)		**1,1**	**-3,3**	**-4,0**	**-1,5**	**1,5**	**2,9**	**4,2**	**3,1**	**6,9**	**-2,1**	**3,0**
Export - constant prices (% YoY)		**2,4**	**-6,3**	**-2,3**	**-1,1**	**2,0**	**4,5**	**4,0**	**4,1**	**4,2**	**-1,8**	**3,6**
Import - constant prices (% YoY)		**1,0**	**-5,0**	**-3,9**	**1,0**	**4,5**	**5,0**	**3,4**	**3,5**	**3,0**	**-1,7**	**4,0**
GDP growth contributions	Private consumption (pp)	**1,3**	**-5,9**	**-2,5**	**-0,6**	**0,6**	**2,3**	**2,0**	**1,6**	**2,2**	**-1,9**	**1,6**
	Investments (pp)	**0,1**	**-0,6**	**-0,7**	**-0,4**	**0,2**	**0,5**	**0,7**	**0,8**	**1,3**	**-0,4**	**0,5**
	Net exports (pp)	**0,9**	**-1,0**	**0,7**	**-1,0**	**-1,2**	**-0,1**	**0,5**	**0,5**	**0,8**	**-0,1**	**-0,1**
Current account (% of GDP)***		**0,9**	**0,7**	**1,1**	**0,2**	**-0,1**	**-0,1**	**0,0**	**0,1**	**0,5**	**0,2**	**0,1**
Unemployment rate (%)**		**8,1**	**9,4**	**8,7**	**8,2**	**7,2**	**6,2**	**5,8**	**6,1**	**5,2**	**8,2**	**6,1**
Non-agricultural employment (% YoY)		**0,3**	**-3,7**	**-3,7**	**-2,3**	**-1,0**	**3,2**	**2,9**	**2,2**	**0,3**	**-2,3**	**1,8**
Wages in national economy (% YoY)		**7,5**	**5,9**	**4,8**	**3,6**	**3,0**	**3,6**	**4,3**	**5,5**	**7,2**	**5,5**	**4,1**
CPI Inflation (% YoY)*		**4,5**	**2,9**	**2,0**	**2,3**	**1,4**	**2,5**	**3,3**	**2,4**	**2,3**	**2,9**	**2,4**
Wibor 3M (%)**		**1,17**	**1,20**	**1,20**	**1,20**	**1,20**	**1,20**	**1,20**	**1,20**	**1,71**	**1,20**	**1,20**
NBP reference rate (%)**		**1,00**	**1,00**	**1,00**	**1,00**	**1,00**	**1,00**	**1,00**	**1,00**	**1,50**	**1,00**	**1,00**
EURPLN**		**4,55**	**4,44**	**4,40**	**4,37**	**4,36**	**4,35**	**4,34**	**4,33**	**4,26**	**4,37**	**4,33**
USDPLN**		**4,13**	**3,96**	**3,86**	**3,87**	**3,89**	**3,88**	**3,91**	**3,90**	**3,79**	**3,87**	**3,90**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 04/06/2020				
8:00	Germany	New industrial orders (% MoM)	Feb	5,5		-2,8
10:30	Eurozone	Sentix Index (pts)	Apr	-17,1		-30,0
		Tuesday 04/07/2020				
8:00	Germany	Industrial production (% MoM)	Feb	3,0		-0,9
		Wednesday 04/08/2020				
20:00	USA	FOMC Minutes	Mar			
	Poland	**NBP rate decision (%)**	**Apr**	**1,00**	**1,00**	**1,00**
		Thursday 04/09/2020				
8:00	Germany	Trade balance (bn EUR)	Feb	18,5		17,6
16:00	USA	Wholesale inventories (% MoM)	Feb	-0,5		-0,2
16:00	USA	Wholesale sales (% MoM)	Feb	1,6		
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Apr	89,1	75,0	75,0
		Friday 04/10/2020				
3:30	China	PPI (% YoY)	Mar	-0,4		
3:30	China	CPI (% YoY)	Mar	5,2		
14:30	USA	CPI (% MoM)	Mar	0,1	-0,4	-0,3
14:30	USA	Core CPI (% MoM)	Mar	0,2	0,1	0,1

*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