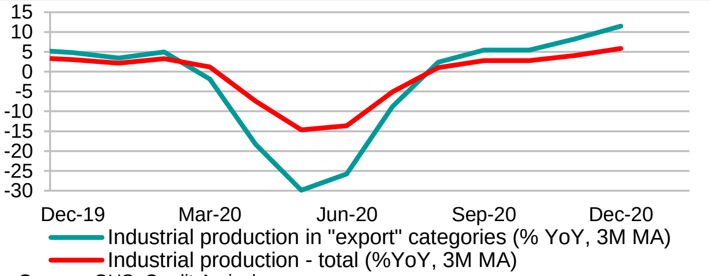
This week

- **The publication of preliminary results of the PMI survey of key European economies for February, which is planned for Friday, will be the most important event this week.** We expect the Composite PMI in the Eurozone to have grown to 48.4 pts in February vs. 47.8 pts in January. In our opinion, the index increase resulted from upturn in France, whereas in Germany the sentiment deteriorated. The level of restrictions across the Eurozone did not change significantly comparing to January, which was conducive to PMI stabilisation. The ZEW index describing the sentiment of analysts and institutional investors with regard to the economic situation in Germany will be published this Tuesday. We expect the index to have decreased from 61.8 pts in January to 60.0 in February. Our forecast for the PMI survey results for the Eurozone are similar to the market consensus, so if it materialises, its impact will be neutral for the PLN and the prices of the Polish debt.
- **Minutes from the January FOMC meeting are planned to be published this Wednesday, and this is going to be another important event this week.** We do not think the document will contain any new information comparing to what was announced at the conference after the previous meeting (see MACROmap of 1/2/2021). The Minutes will confirm the FED's intention to continue a loose monetary policy for a longer period of time. We maintain our scenario, in which interest rates in the US will remain as they are at least until the end of 2023. At the same time, we think the FED will start reducing the scale of asset purchasing not earlier than in early 2022, and the exact date will depend on how successful the battle with the pandemic is. We expect the Minutes to be neutral for markets.
- **Hard data on the US real economy and business survey results will be released this week.** We expect the industrial production growth rate to have dropped from 1.6% MoM in December to 0.4% MoM in January, which will be consistent with the decline in the employment rate for the industrial manufacturing sector, which was seen in January. We expect the nominal retail sales to have increased by 1.2% MoM in January vs. -0.7% in December due to better sales in the automotive industry. We expect the data on the number of construction projects commenced (1,644k in January vs 1,669k in December), construction permits (1,678k vs 1,704k) and the sale of houses in the pre-owned property market (6.65m vs 6.76m) to be indicative of a slight decrease in the activity in the US property market. We expect the aggregate impact of data on the US economy on financial markets to be limited.
- **Data on Poland's balance of payments for December 2020 will be published today.** We expect the current account balance to have dropped to EUR 485m vs. EUR 1,725m in November 2020 in consequence of a lower balance on trade in the first place. We expect the exports growth rate to have increased from 9.5% YoY in November to 15.6% in December, and the imports growth rate to have increased from 5.3% YoY to 13.0%. The increase of both growth rates in December was driven by a favourable difference in the number of business days. In our opinion, the data on the balance of payments will be neutral for the PLN and the Polish bonds yields.
- **Data on inflation in Poland in January will be published today. In our opinion, the inflation increased from 2.4% YoY in December to 2.6% YoY in January.** Inflation was driven up by a higher growth in the prices of energy including fuels (as a result of an increase in the electricity prices), with the growth rate of prices of food and core inflation unchanged comparing to December. Our forecast is above the market consensus (2.4%), and if it materialises, the materialisation will be conducive to PLN appreciation and an increase in the profitability of Polish bonds.
- **Data on the employment rate and the average salary in the Polish enterprise sector for January will be published this Wednesday.** The GUS will carry out the annual revision of the number of employees in micro-enterprises (companies employing less than 10 people), which will result in an increase in the number of employees in companies employing at least 10 people on a month-to-month basis. However, due to the COVID pandemic, the scale of the revision will

be much smaller than in 2020. Consequently, we expect the employment growth rate to have dropped from -1.0% in December 2020 to -1.6% in January 2021, and the average salary growth rate to have dropped from 6.6% YoY in December to 4.1% YoY in January, which resulted, among other things, from a lower rise of the minimum salary than in 2020. Important as it is for the forecast for the private consumption growth rate in Q1, the publication of data about the employment rate and the average salary in the Polish enterprise sector will be neutral for the PLN and the debt market in our opinion.

- **Data on Polish industrial production in January will be published this Thursday.** We expect the industrial production growth rate to have fallen from 11.2% YoY in December to 0.0% YoY in January. The drop was driven by unfavourable calendar effects and last year's base effects. January PMI for the Polish manufacturing sector published earlier this month, which was better than expected, carries a slight upward risk for our forecast. Our forecast for the industrial production growth rate is below the market consensus (0.6%), and if it materialises, it will have a negative effect on the PLN and the yields of Polish bonds.

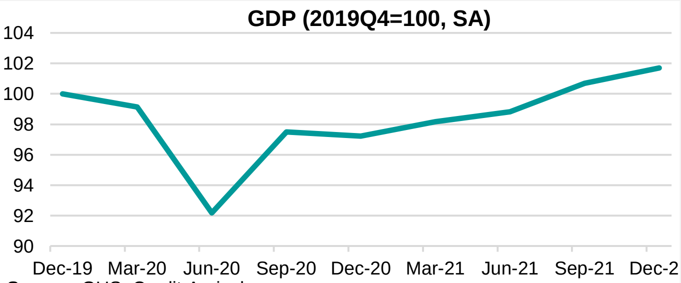


Source: GUS, Credit Agricole

- **Data on retail sales in Poland will be published this Friday. In our opinion, the growth rate decreased from -0.8% YoY in December to -6.6% YoY in January.** The drop was caused by last year's high base effects, unfavourable difference in the number of business days, deterioration of consumers' sentiment, and the closing of stores in shopping malls in late December 2020. In our opinion, if our forecast, which runs below the market consensus (-5.0%) materialises, it will have a slight negative impact on the PLN and the yields of Polish bonds.

Last week

- **In line with preliminary estimate, the GDP in Poland fell by 2.8% YoY in Q4 2020, comparing to -1.5% in Q3, running slightly above the market consensus (-3.0% YoY).** Seasonally adjusted GDP fell by 0.7% QoQ in Q4, comparing to a growth by 7.9% QoQ, running above the market consensus (-1.0%). A decrease in the economic activity in Q4 was a result of the second wave of the pandemic and administrative restrictions adopted by the government. Based on the data for the entire 2020, we conclude that the drop in the annual GDP growth rate between Q3 and Q4 was caused by lower contributions of private consumption, net exports and investments and a higher contribution of inventories. We expect the GDP to grow by 3.6% in 2021 comparing to a fall by 2.8% in 2020.



Source: GUS, Credit Agricole

- **A number of hard data on US economy was released last week.** The number of new jobless claims fell to 793k vs. 812k two weeks ago (upward revision from 779k), standing above the market consensus (757k). The number of renewed claims also fell (from 4.7 million to 4.5 million), but this was largely due to long-time jobless individuals losing their rights to unemployment benefits. The data shows that the improvement in the US labour market has clearly slowed down given the second wave of the pandemic. Data on CPI inflation was also published last week, showing that the inflation did not change between December and January, and stood at 1.4% YoY, below the market consensus (1.5%). A drop in the core inflation (1.4% YoY in January vs. 1.6% in December) and a lower growth rate in the prices of food were offset by a higher growth rate of energy prices. The preliminary Michigan University Index, which fell from 79.0 pts in January to 76.2 pts in February, standing below the market consensus of 80.8 pts, was also published last week. The index was lower because both "current condition" and "expectations" components were lower, too. Interestingly enough, the households' sentiments deteriorated despite an improvement in the pandemic-related situation in the US (see CABP COVID Dashboard) and the prospects for launching another fiscal package. We expect the annualised US GDP growth rate to fall from 4.0% YoY in Q4 2020 to 1.2% YoY in Q1 2021. We expect the activity in the US economy in the first quarter to continue to be heavily influenced by a strong negative impact of administrative restrictions related to the second wave of the COVID-19 pandemic. We expect a stronger economic recovery only in the second half of 2021, which will be supported by the launch of the new fiscal package. We expect the package amount to be slightly below USD 1.9tn.

- **Germany's balance on trade increased from EUR 16.0bn in November to EUR 16.1bn in December, standing slightly above the market consensus (EUR 16.0bn).** At the same time, the export and import growth rates fell (0.1% MoM in December vs. 2.3% MoM in November and -0.1% MoM in December vs 5.4% MoM in November respectively), but still they were running above the market consensus (-1.3% and -1.1% respectively). A decrease in activity in the German foreign trade is consistent with the worse-than-expected data on orders in the German manufacturing sector published two weeks ago (see MACROmap of 8 February 2021). It is worth noting that the decreased activity in the German industry may continue at least until the end of February. This is due to administrative restrictions imposed by the German government to curb the spread of the second wave of the pandemic, and supply limitations connected with the shortage of processors among other things. We expect the German GDP to grow by 2.5% in 2021 comparing to a fall by 5.0% in 2020.

Macroeconomic forecasts for CEE-3 countries

	Real GDP (% YoY)			CPI (% YoY)		
	2020	2021	2022	2020	2021	2022
Czech Rep.	-5,8	**3,0**	**4,0**	3,2	**2,1**	**2,0**
Hungary	**-5,7**	**3,7**	**4,6**	3,3	**3,3**	**3,0**
Romania	**-5,3**	**4,2**	**4,5**	2,6	**2,5**	**2,8**

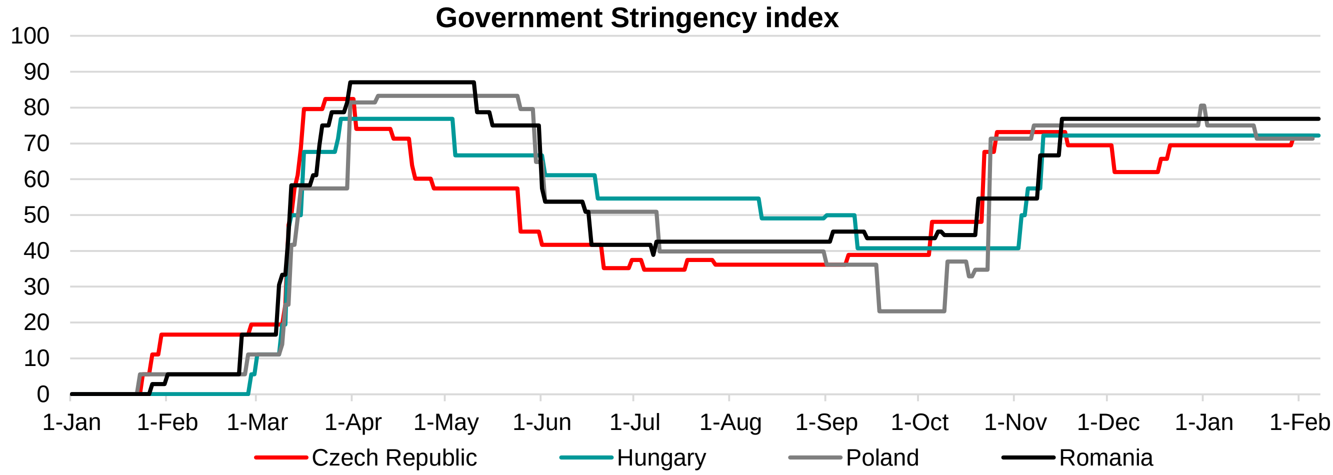
Source: Credit Agricole

Below you will find a brief version of our revised macroeconomic scenario for Central and Eastern Europe countries (the Czech Republic, Hungary and Romania; hereinafter: "CEE-3 Countries") for 2021-2022.

For the time being, we know only the flash Q4 2020 GDP estimate for the Czech Republic (-5.0% YoY vs. -5.0% in Q3). It was better than expected by the market (-7.7%) and by the National Bank of the Czech Republic in its projection (-8.8%). Q4 data for other CEE-3 economies will only be published in the weeks to come. However, it is the expectations concerning the second wave of the pandemic and the restrictions that may be adopted by the governments in those countries that will be of key importance for our mid-term forecasts, not the data on the activity in Q4. It is the expectations that will have a decisive impact on the GDP growth rate in 2021.

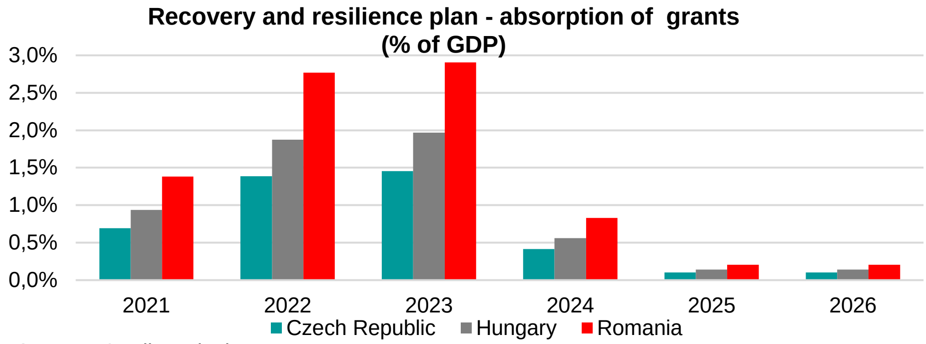
Restrictions in CEE-3 Countries		
Czech Republic	Hungary	Romania
• Curfew between 9pm and 5am • Entry for most foreigners with negative test result. • Most shops closed (except necessities, some stationary and grocery shops, pharmacies, gas stations) • Gyms, swimming pools, cinemas, sports facilities, slopes etc. closed. • Restaurants – take-away only • Hotel services only for business purposes. • Obligation to wear a mask • Remote education except for pupils of 1st and 2nd level of primary schools	• Curfew between 8pm and 5am • Citizens of other countries can enter the territory of Hungary (with exceptions e.g. the US). • Shops, hairdressers and other service providers open until 7pm • Cultural institutions, public places closed • Restaurants – take-away only • Hotel services only for business purposes. • Masks obligatory in public transport and indoors • Family gatherings up to 10 people, funerals up to 50 people, weddings limited to immediate family. • Remote education above 8th grade	• Curfew between 11pm and 5am • Citizens of other countries can enter the territory of Hungary (with exceptions e.g. the US). • Restaurants, cafes, cinemas, theatres, bars, discos closed • Shops open between 5am and 9pm • Obligation to wear a mask • Weddings, christenings and other family events prohibited. • In some areas local authorities may also impose stricter restrictions. • Remote education

Source: Credit Agricole



Source: Oxford University, Our World in Data, Credit Agricole

Currently, a similar scale of restrictions can be seen in each CEE-3 country (see the table and the chart above). The Government Stringency Index, which shows in numerical terms the scale of restrictions (higher values indicate more severe restrictions), currently has similar values in each of the countries in the region. Moreover, trends in the index over the past year also looked similar for the Czech Republic, Romania, Hungary, and Poland. Vaccination of the population is proceeding at a similar rate in these countries - each country has already given approximately 4 doses of vaccine per 100 people (see CABP COVID Dashboard). We expect that lockdowns, with varying intensity, will last in CEE-3 countries most likely until late Q1 / early Q2 this year. Restrictions will apply mainly to activities in the services sector, while manufacturing will benefit from global trade recovery. In subsequent quarters, given the impact of the low base effect, the economic growth rate will be clearly positive.



Source: Credit Agricole

In H2 this year, an important factor supporting GDP growth will be the implementation of investment projects under the EU recovery fund. From this fund, Hungary will receive non-refundable grants of ca. 5.6% of its 2018 GDP, the Czech Republic 4.2% of its GDP, and Romania 8.3% of its GDP. We are also expecting to see a markedly higher rate of business investment growth in H2 2021 due to businesses' need to renew their assets and low base effects. Economic growth will also be driven by exports as part of the global trade recovery expected by us. This year will also see acceleration in consumption, financed from 'forced' savings made in 2020 due to unavailability of some services and lower purchasing activity as a result of the pandemic. In the Czech Republic, private consumption will additionally be driven by a lower effective PIT rate applicable since the beginning of the year. According to the estimates of the Czech National Bank (CNB), it will translate into a drop in the state budget revenues of ca. 1.4% of GDP. We are forecasting that the annual average economic growth rate in 2021 will be 3.0% YoY in the Czech Republic, 4.2% in Romania, and 3.7% in Hungary. Economic recovery will continue in the subsequent year, leading to a 4%, or higher, GDP growth rate in each CEE-3 country (see the table above). We expect that the fiscal tightening in these countries relating to, among other things, the expiry of aid packages, will be a factor limiting economic growth in 2021-2022. The lowest extent of public finance consolidation will be seen in Romania due to its government's decision made in September 29020 to raise pensions by 40%. Based on Fitch estimates, the decision translates into a permanent increase in annual public spending of ca. 4% of GDP.

We expect that in 2021-2023, inflation will be close to central banks' inflation targets in all the CEE countries (see the table above). At the beginning of this year, we can see temporary increases in manufacturers' prices related to disruptions in global supply chains. However, this trend will have limited impact on CPI inflation. Factors driving inflation down over a horizon of several quarters will include high base effects (relating to the outbreak of the COVID-19 pandemic) and low wage pressure, offset by progressing economic recovery, which will be driving inflation up.

	Central banks' base rates (%)							
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Czech Rep.	0,25	0,25	0,50	0,75	0,75	1,00	1,25	1,25
Hungary	0,60	0,60	0,60	0,60	0,60	0,60	0,60	0,75
Romania	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,50
	FX rates							
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
EURCZK	25,50	25,50	25,50	25,50	25,40	25,20	25,20	25,00
EURHUF	356	353	350	347	342	337	332	327
EURRON	4,87	4,85	4,85	4,84	4,80	4,77	4,75	4,72

Source: Credit Agricole

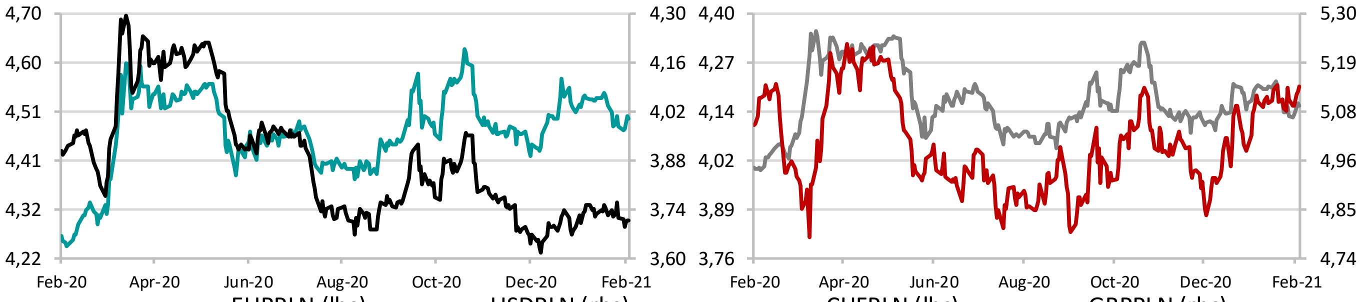
In recent weeks, the Czech National Bank (CNB) announced its intention to tighten monetary policy this year. Based on the CNB's February projection, the average two-week repo rate in Q4 this year will be 1.06%, which signals three to four interest rate hikes, of 25 bps each, by the end of the year. The CNB noted that the main risk factor for the forecasted tightening of monetary policy is the possibility of extending the lockdown in the Czech Republic or in other countries. The CNB President noted that if such a scenario materializes, the scale of monetary policy tightening would have to be smaller. We expect, in view of prolonged restrictions in the Czech Republic and low rate of vaccinating the population, that the CNB will not raise interest rates before H2 this year (two hikes totalling 50 bps, up to 0.75% at the end of the year). We believe that interest rates increases will continue as economic recovery progresses. The expected tightening of monetary policy will be conducive to the appreciation of the CZK against the EUR. We are forecasting the EURCZK rate to sand at 25.5 at the end of the year and 25.0 at the end of 2022.

In the case of the National Bank of Hungary (MNB), an important determinant of monetary policy changes is currently the development of the EURHUF exchange rate, due to its impact on inflation. We expect the interest rate to remain at its current level (0.60%) in the coming quarters, which is consistent with the rhetoric of central bank officials. In the case of the need to stimulate economic growth, the MNB will pursue monetary easing using unconventional tools – low-interest loans provided to enterprises and an asset purchasing programme. We expect the first interest rate hike in Hungary in Q4 2022. We forecast EURHUF exchange rate to be 347 at the end of 2021 and 327 at the end of 2022.

Contrary to our and market expectations, the National Bank of Romania (NBR) cut the interest rate by 25bp to 1.25% in January this year. In the justification for the decision, the central bank pointed to increased uncertainty regarding the development of macroeconomic conditions abroad, fiscal policy, the pace of absorption of EU funds, as well as further course of the COVID-19 pandemic and the restrictions introduced by the government. The NBR described its decision as a calibration of monetary policy and did not indicate that this was the beginning of a cycle of interest rate cuts. We believe that the NBR will follow a wait-and-see policy and keep interest rates unchanged in the coming quarters. However, we see the risk of another interest rate cut in Romania in case of an unfavourable course of the pandemic. Given the central bank's currency interventions, we believe that the EURRON exchange rate will remain stable in the range of 4.84-4.87 until the end of 2021 and will then decline due to the ongoing economic recovery and growing market expectations for monetary policy normalisation. In our view, the first interest rate hike in Romania will take place in Q4 2022.

Domestic inflation data may lead to appreciation of the PLN

FX rates



Source: Reuters

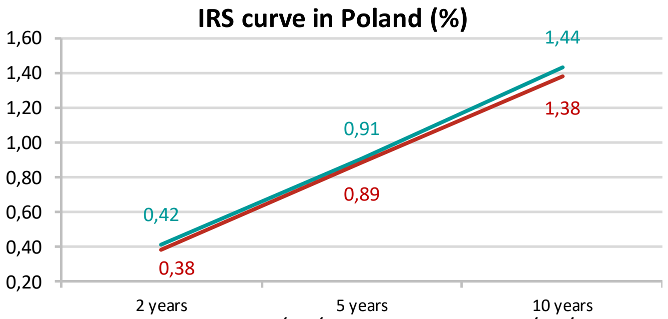
Last week, the EURPLN exchange rate rose to 4.4954 (the PLN weakened by 0.4%). In the first part of the week there was a decline in the EURPLN rate. This was a continuation of the PLN's strengthening from a two weeks ago, after the President of the NBP, A. Glapiński, stated on Friday that the most likely scenario in the coming quarters is the stabilisation of interest rates in Poland (see MACROmap of 8/2/2021). Wednesday saw a correction and trend reversal. As a result, at the end of the week the EURPLN exchange rate returned to the level of 4.50.

Last week we also saw a strengthening of the EUR against the USD. This was largely a correction after it weakened a fortnight earlier. The rise in EURUSD rate was supported by continued strong demand for risky assets, as well as the publication of lower-than-expected inflation data in the US.

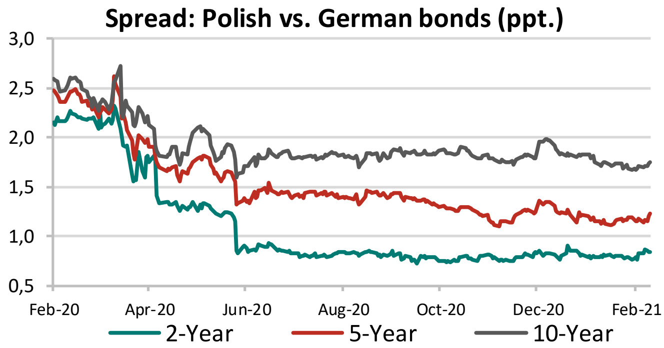
Today's release of data on domestic inflation is going to be crucial for the PLN this week. Should our forecast, which is above market consensus, materialise, this data may lead to the strengthening of the PLN. Domestic industrial production data (Thursday) and retail sales data (Friday) will, in our opinion, exert the opposite effect. Other data from Poland (balance of payments, employment and average wages in the enterprise sector), the US (retail sales, industrial production, housing starts, new construction permits, home sales in the secondary market), and the Eurozone (preliminary PMIs, ZEW index for Germany) will not have a significant impact on the PLN exchange rate. The publication of the Minutes of the January FOMC meeting is also likely to be neutral for the exchange rate of the Polish currency.

We expect that this week the EURPLN exchange rate will be in the range of 4.50. At the same time, we believe that in the case of increasing pressure on the appreciation of the PLN, further NBP currency interventions are possible. This assessment is supported by the statement following the February meeting of the MPC (see MACROplse of 3/2/2021).

Domestic data on inflation, manufacturing and retails sales in the spotlight



Source: Reuters



Last week, 2-year IRS rates increased to 0.42 (up by 4 bps), 5-year rates to 0.91 (up by 2 bps) and 10-year ones to 1.44 (up by 6 bps). At the beginning of the week we saw an increase in IRS rates across the curve, which was a continuation of the trend from the previous week initiated by the statement of the NBP President A. Glapiński indicating stabilization of interest rates in the coming quarters (see MACROmap of 8/2/2021). The following days saw a correction. On Friday, a renewed rise in IRS rates was noted, particularly on a short end of the curve. To some extent, this resulted from the fact that some investors adjusted their positions in anticipation of Monday's higher-than-market-consensus inflation data in Poland. This was supported by the publication of significantly higher-than-expected inflation data in the region (in the Czech Republic and Romania).

This week, today's inflation data in Poland will be in the spotlight. If our higher-than-market-consensus forecast materialises, its publication may support a rise in IRS rates. Domestic industrial production data (Thursday) and retail sales data (Friday) may exert the opposite effect. Other data from Poland (balance of payments, employment and average wages in the enterprise sector), the US (retail sales, industrial production, housing starts, new construction permits, home sales in the secondary market), and the Eurozone (preliminary PMIs, ZEW index for Germany) will be neutral for the curve in our opinion. IRS rates are also unlikely to be significantly affected by the publication of the Minutes of the January FOMC meeting.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21
NBP reference rate (%)	1,50	1,50	1,00	0,50	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN*	4,30	4,33	4,55	4,54	4,44	4,44	4,41	4,40	4,53	4,60	4,47	4,55	4,52	**4,50**
USDPLN*	3,87	3,92	4,13	4,15	4,00	3,95	3,74	3,68	3,86	3,95	3,75	3,73	3,72	**3,72**
CHFPLN*	4,02	4,06	4,29	4,30	4,16	4,17	4,10	4,07	4,21	4,32	4,13	4,21	4,18	**4,13**
CPI inflation (% YoY)	4,3	4,7	4,6	3,4	2,9	3,3	3,0	2,9	3,2	3,1	3,0	2,4	**2,6**	
Core inflation (% YoY)	3,1	3,6	3,6	3,6	3,8	4,1	4,3	4,0	4,3	4,2	4,3	3,7	**3,7**	
Industrial production (% YoY)	1,1	4,8	-2,4	-24,6	-16,8	0,5	1,1	1,5	5,7	1,0	5,4	11,2	**0,0**	
PPI inflation (% YoY)	0,9	0,2	-0,3	-1,4	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	-0,2	0,0	**0,4**	
Retail sales (% YoY)	5,7	9,6	-7,0	-22,6	-8,6	-1,9	2,7	0,4	2,7	-2,1	-5,3	-0,8	**-6,6**	
Corporate sector wages (% YoY)	7,1	7,7	6,3	1,9	1,2	3,6	3,8	4,1	5,6	4,7	4,9	6,6	**4,1**	
Employment (% YoY)	1,1	1,1	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	-1,2	-1,0	**-1,6**	
Unemployment rate* (%)	5,5	5,5	5,4	5,8	6,0	6,1	6,1	6,1	6,1	6,1	6,1	6,2	**6,5**	
Current account (M EUR)	2756	1100	805	823	1560	3175	625	1093	1517	2356	1725	**485**		
Exports (% YoY EUR)	4,9	8,0	-6,6	-29,6	-19,3	3,9	1,7	1,9	6,1	3,8	9,5	**15,6**		
Imports (% YoY EUR)	3,9	0,9	-3,9	-28,9	-27,3	-7,4	-4,3	-4,7	1,8	-3,5	5,3	**13,0**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2020				2021				2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	1,9	-8,4	-1,5	-2,8	-1,0	6,9	4,0	4,4	-2,8	3,6	4,9
Private consumption (% YoY)	1,2	-10,8	0,4	-3,0	0,0	7,1	3,5	3,1	-3,0	3,3	4,1
Gross fixed capital formation (% YoY)	0,9	-10,7	-9,0	-10,7	-7,2	5,4	6,0	6,3	-12,2	3,6	8,2
Export - constant prices (% YoY)	2,0	-14,5	2,0	0,9	3,5	9,0	4,5	5,4	-2,5	5,5	8,3
Import - constant prices (% YoY)	0,4	-18,0	-1,0	2,0	3,0	9,1	3,8	3,4	-4,1	4,6	8,9
GDP growth contributions Private consumption (pp)	0,8	-6,2	0,2	-1,5	0,0	3,9	2,1	1,6	-1,7	1,9	2,3
Investments (pp)	0,1	-1,8	-1,7	-2,7	-0,9	0,9	1,0	1,5	-1,6	0,6	1,4
Net exports (pp)	0,9	1,1	1,7	-0,5	0,5	0,7	0,6	1,2	-0,3	0,8	0,0
Current account (% of GDP)***	1,0	2,1	2,8	3,5	3,3	3,0	2,7	2,9	3,5	2,9	2,3
Unemployment rate (%)**	5,4	6,1	6,1	6,2	6,3	5,7	5,4	5,6	6,2	5,6	5,2
Non-agricultural employment (% YoY)	0,7	-1,8	-0,7	-0,5	0,0	1,8	0,7	0,5	-0,6	0,8	0,4
Wages in national economy (% YoY)	7,7	3,8	4,8	4,0	2,8	3,3	3,0	3,1	5,1	3,1	5,8
CPI Inflation (% YoY)*	4,5	3,2	3,0	2,8	2,2	2,8	2,7	2,8	3,4	2,6	2,2
Wibor 3M (%)**	1,17	0,26	0,22	0,21	0,21	0,21	0,21	0,21	0,21	0,21	0,26
NBP reference rate (%)**	1,00	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN**	4,55	4,44	4,53	4,55	4,50	4,46	4,42	4,37	4,55	4,37	4,27
USDPLN**	4,13	3,95	3,86	3,73	3,78	3,72	3,65	3,58	3,73	3,58	3,42

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 02/15/2021				
10:00	**Poland**	**CPI (% YoY)**	**Jan**	**2,4**	**2,6**	**2,4**
14:00	**Poland**	**Current account (M EUR)**	**Dec**	**1725**	**485**	**1005**
		Tuesday 02/16/2021				
11:00	Eurozone	Preliminary GDP (% QoQ)	Q4	-0,7	-0,7	-0,7
11:00	Eurozone	GDP flash estimate (% YoY)	Q4	-5,1	-5,1	-5,1
11:00	Germany	ZEW Economic Sentiment (pts)	Feb	61,8	60,0	60,0
14:30	USA	NY Fed Manufacturing Index (pts)	Feb	3,5		5,5
		Wednesday 02/17/2021				
10:00	**Poland**	**Employment (% YoY)**	**Jan**	**-1,0**	**-1,6**	**-1,2**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Jan**	**6,6**	**4,1**	**5,1**
14:30	USA	Retail sales (% MoM)	Jan	-0,7	1,2	1,2
15:15	USA	Industrial production (% MoM)	Jan	1,6	0,4	0,4
20:00	USA	FOMC Minutes	Jan			
		Thursday 02/18/2021				
10:00	**Poland**	**PPI (% YoY)**	**Jan**	**0,0**	**0,4**	**0,5**
10:00	**Poland**	**Industrial production (% YoY)**	**Jan**	**11,2**	**0,0**	**0,6**
11:00	Eurozone	HICP (% YoY)	Jan	0,9	0,9	0,9
14:30	USA	Initial jobless claims (k)	w/e	793		760
14:30	USA	Philadelphia Fed Index (pts)	Feb	26,5		20,0
14:30	USA	Housing starts (k MoM)	Jan	1669	1644	1654
14:30	USA	Building permits (k)	Jan	1704	1678	1680
		Friday 02/19/2021				
9:30	Germany	Flash Manufacturing PMI (pts)	Feb	57,1	56,7	56,5
10:00	Eurozone	Flash Services PMI (pts)	Feb	45,4	46,5	46,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	Feb	54,8	54,5	54,4
10:00	Eurozone	Flash Composite PMI (pts)	Feb	47,8	48,4	48,1
10:00	**Poland**	**Retail sales (% YoY)**	**Jan**	**-0,8**	**-6,6**	**-5,0**
15:45	USA	Flash Manufacturing PMI (pts)	Feb	59,2		58,5
16:00	USA	Existing home sales (M MoM)	Jan	6,76	6,65	6,56

*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

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