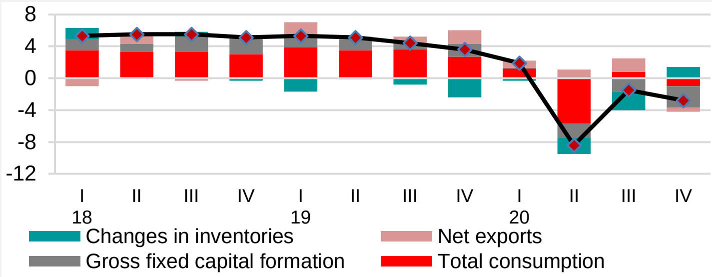
This week

- **Important data from the US will be released this week.** On Thursday, the second estimate of the GDP for Q4 2020 will be published. We expect a slight upward revision of the annualized economic growth rate, to 4.1% vs. the preliminary estimate of 4.0%. On Thursday, we will also see data on preliminary durable goods orders. We believe their growth rate rose to 1.5% MoM in January from 0.5% in December. The Conference Board index (91.0 pts in February vs. 89.3 pts in January) will show improvement in household sentiment, and the final University of Michigan index will be revised upwards to 77.0 pts vs. the preliminary reading of 76.2 pts. We expect that the progressing process of vaccinating the population and the coming prospect of fiscal package adoption will have a positive impact on consumer sentiment. We believe that the publication of US data should not have a significant impact on financial markets.
- **On Tuesday and Wednesday, the Fed Chairman J. Powell will present a semi-annual monetary policy report to Congress.** Investors will be watching closely J. Powell's comments on prospects for economic growth, inflation, and interest rates. We believe that J. Powell's speech will not provide any new information vs. the Minutes published last week (see below). J. Powell's statements may result in increased volatility in financial markets.
- **On Friday, GUS will publish full GDP data for Q4 2020.** We expect a GDP growth rate to be in line with the preliminary estimate: -2.8% YoY vs. -1.5% in Q3. GDP data will be significant in the context of an assessment of the extent to which lockdown drove down consumption and investments, however the publication of the data should not meet with significant reaction of financial markets.



Source: GUS, Credit Agricole

- **Today, the Ifo index will be published, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors.** We expect the index to have fallen from 89.1 pts in February from 90.1 pts in January. The PMIs for Germany published last week (see below) signal a slight upward risk to our forecast. We believe that the publication of results of business surveys in Germany will not be market moving.

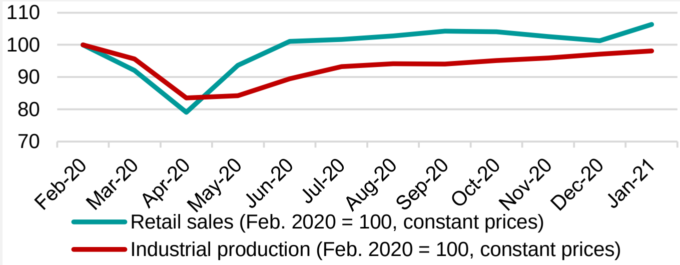
Last week

- **In accordance with the preliminary data, CPI inflation in Poland rose to 2.7% YoY in January from 2.4% in December last year.** Data on January inflation is incomplete and preliminary due to the annual revision of weights in the inflation basket. Full data on price increases in individual categories for January and February this year, including a revised inflation rate for January, will be published in March. Based on the incomplete data published by GUS, inflation was driven up by higher growth rates of prices in the 'dwelling' and 'transport' categories, while lower price increases in the 'food, non-alcoholic & alcoholic beverages, and tobacco' category had an opposite impact. Based on the incomplete GUS data, we are estimating that in January core inflation rose to ca. 4.0%, which additionally drove headline inflation up. What is particularly worth noting about the data is a drop in the rate of growth in the 'food, non-alcoholic and alcoholic beverages, and tobacco' category seen despite the introduction of sugar tax, tax on so-called miniatures (liquor bottles of less than 300 ml), and retail trade tax as of 1 January this year (see MACROpulse of 15/02/2021). We expect that in Q1 this year inflation will fall to 2.2% YoY from 2.8% in Q4 2020, driven by continued decline in the rate of growth of prices of food and non-alcoholic beverages and a drop in core inflation. We believe that in Q2 inflation will rise to 2.8% YoY and will remain close to that level until the end of 2021. The increase in inflation will result from a sharp rise in fuel prices forecasted by us and a faster increase in prices of food and alcoholic beverages in H2 2021, which will more than offset the drop in core inflation. Consequently, we are forecasting headline inflation to fall to 2.6% in 2021 from 3.4% in 2020. Our inflation forecast is subject to considerable uncertainty due to significant changes to the weights system applied by GUS expected to be made at the beginning of 2021 to reflect distortion to the household inflation basket caused by the COVID-19 pandemic.

- **Industrial production in Poland grew by 0.9% YoY in January vs. 11.2% in December.** The main causes of the drop in rate of growth of industrial production between December and January include statistical effects (last year's high base effects and adverse calendar effects). Seasonally-adjusted industrial production grew by 1.7% between December and January. We estimate that the level of industrial production in January was 4.6% higher than in February last year, i.e. before the outbreak of the pandemic. Despite the clear drop in the YoY production growth rate between December and January, the highest rates of growth in activity were seen in those categories where exports sales account for significant shares of revenues. It is worth noting that an important risk factor for the development of industrial production in the coming months is the likelihood of bottlenecks in global supply chains and shortages of components. In this context, the issue of the existing shortage of chips (semiconductors) used in the automotive industry is particularly important (see MACROpulse of 18/02/2021). Construction and assembly production fell by 10.0% YoY in January vs. an increase of 3.4% in December. The main causes of the drop in the rate of growth in construction and assembly production between December and January include the abatement of low base effect, which to a large extent accounted for a higher rate of growth recorded in December last year, and the statistical effect mentioned above in the form of unfavourable difference in the number of working days. Low temperatures and snow also had an adverse impact on the rate of growth in construction and assembly production in January, making it impossible to carry out some of construction works. Seasonally-adjusted construction and assembly production fell by 1.7% MoM in January. We estimate that the January level of construction and assembly production was 11.3% lower than in February last year. Drops in the rates of growth in construction and assembly production were seen for all construction categories: 'construction of civil engineering structures, 'construction of buildings' and 'specialist construction works'. We maintain our assessment that the lower activity in construction will continue until H2 2021, when recovery in business investment and acceleration in public investment will contribute to a marked increase in construction and assembly production. Last week data on industrial production and construction and assembly production signals an upward risk to our GDP forecast for Q1 2021 (-1.0% YoY vs. -2.8% in Q4 2020).
- **Nominal retail sales in Poland fell by 6.0% YoY in January vs. a drop of 0.8% in December.** The sales growth rate in constant prices dropped to -6.0% YoY in January vs. -0.8% in December. Seasonally adjusted retail sales in constant prices fell by 1.8% in January vs. December. We estimate that the seasonally adjusted level of retail sales was 4.2% lower in January than in February 2020, when the pandemic had not yet had a strong negative impact on household spending. The main cause of the strong decline in retail sales between December and January was the tightening of administrative restrictions aimed to limit new COVID-19 cases, including in particular the closure of shopping malls (see MACROpulse of 19/02/2021). The impact of the shopping mall closure was seen primarily in a strong decline in the retail sales growth rate in constant prices in the 'textiles, clothing, footwear' category. What is also worth noting about the data is a marked deepening of the decline in sales in the 'solid, liquid, and gaseous fuels' category, which we believe is a consequence of lower mobility of people caused by tighter administrative restrictions. Interestingly, a higher retail sales growth rate was seen in the 'furniture, consumer electronics, household appliances' category, which shows continued strong consumer demand for durable goods. Retail sales data, combined with data on

employment and average wages in the enterprise sector (see below), signals an upward risk to our consumption forecast for Q1 2021 (0.0% vs. -3.0% in Q4).

- **In December, the current account surplus in Poland narrowed to EUR 430m vs. EUR 2,116m in November.** The reduction in the current account balance was due to lower trade balances in goods and services (by EUR 1,539m and EUR 878m lower than in November, respectively), while higher primary and secondary income balances (by EUR 398m and EUR 333m higher than in November, respectively) had the opposite effect. The growth rates of Polish exports and imports increased in December vs. November (14.8% YoY vs. 10.1% and 13.6% vs. 5.3% respectively), largely due to a statistical effect of a favourable difference in the number of working days. We estimate that the cumulative current account balance for the last 4 quarters in relation to GDP increased to 3.5% in Q4 vs. 2.8% in Q3, reaching the record high level. We believe that the continuingly large current account surplus in Poland will be a factor that will increase pressure on the appreciation of the PLN in the coming quarters.
- **Nominal wage growth in the Polish sector of enterprises was 4.8% YoY in January vs. 6.6% in December 2020.** A smaller increase in the minimum salary as compared with a year ago, as well as a statistical effect in the form of an unfavourable difference in the number of working days, contributed to the significant slowdown in salary growth in January. Data on the salary growth rate in the enterprise sector in January is consistent with our forecast, in which the nominal wage growth will slow down significantly across the economy, going down to 2.8% YoY in Q1 vs. 5.0% in Q4 2020, largely due to salary freezes in state administration units. Employment growth in the enterprise sector was -2.0% YoY in January vs. -1.0% in December. On a monthly basis, employment fell by 14.9k, which was the first drop in employment in that month since 2004 (see MACROpulse of 17/2/2021). The decline in employment in January was due to the annual revision of data on employment in microenterprises, as well as other factors such as the termination and non-renewal of term contracts (sometimes due to the epidemic situation), employee layoffs and retirements. Thus the data shows that pandemic-related restrictions still have a negative impact on the situation in the labour market. We still assess that launching the support programme for companies affected by the economic consequences of the pandemic ("Shield 2.0") and keeping moderate restrictions in Q1 2021 will result in slight changes in employment in the enterprise sector in the months to come. We expect the employment growth rate for enterprises to increase significantly in H2 2021.
- **Minutes from the January FOMC meeting were published last week.** As we expected, the Minutes did not provide any new significant information concerning US monetary policy prospects (see MACROmap of 15/2/2021). The transcript of the discussion at the meeting suggests that FOMC members are more concerned about inflation being too low than too high. This is consistent with the statement of Fed Chair J. Powell, who made it clear after the last meeting that at this stage the Fed was more concerned about the sustainability of the recovery than the prospect of a temporary rise in inflation and would not react to higher price growth rate (see MACROmap of 1/2/2021). This is an important message in the context of the pro-inflationary nature of the new stimulus package that the administration of US President J. Biden is trying to launch. The content of the Minutes provides support for our scenario, according to which interest rates in the US will remain at current levels at least until the end of 2023. At the same time, we believe that the Fed will start reducing the scale of its asset purchases no earlier than at the beginning of 2022, and this date will depend on the success in the fight against pandemic.

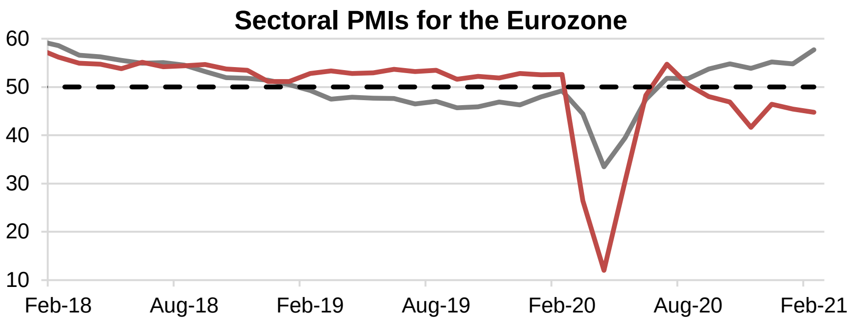


Source: Datastream, Credit Agricole

- **A number of data on US economy was released last week.** The number of jobless claims rose to 861k vs. 848k two weeks ago, much above the market consensus (785k). In turn, the number of renewed claims fell from 4.6m to 4.5m, but this was largely due to long-time unemployed losing their rights to unemployment benefits. The data confirms that the situation in the US labour market is still difficult, and the market is still far from equilibrium. Data on industrial production was also released last week. It showed that its monthly growth rate decreased from 1.3% in December to 0.9% in January, standing above the market consensus (0.5%). The rate was driven down by a lower growth rate for production in utilities, while a higher growth rate for production in mining and manufacturing had the opposite effect. At the same time, the level of utilisation of production capacities increased from 74.9% in December to 75.6% in January. However, despite an increase observed in the last couple of months, it still remains below pre-pandemic levels (ca. 77%). Data on retail sales was also released last week. It showed that its monthly growth rate increased from -1.0% in December to 5.3% in January, running much above the market expectations (1.1%). Monthly sales growth rate excluding cars increased to 6.1% in January vs. -1.8% in December. Such a strong growth in retail sales in January was triggered by the loosening of administrative restrictions connected with an improvement of the epidemiologic situation in the US and the direct aid in the form of cheques worth of USD 600 per capita paid to citizens as part of the USD 900bn worth of fiscal package signed by D. Trump towards the end of 2020. The structure of data shows that growth was particularly strong in "shopping malls" (+23.5% MoM), "electronic devices" (+14.7%) and "furniture" (+12.0%) categories, which emphasises the nature of the demand shock in January. In turn, the continued recovery in the US real estate market was confirmed in general by the data on the number of housing starts (1,580k in January vs. 1,680k in December), new building permits (1,881k vs. 1,704k) and existing home sales (6.69m vs. 6.65m). Philadelphia FED (23.1 pts in February vs. 26.5 pts in January) and NY Empire State (12.1 pts vs. 3.5 pts) regional indices were also published last week. They suggest that the situation in the US manufacturing sector in general remains favourable. 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 scale of package to be slightly below USD 1.9tn. Nonetheless, in the context of the last week's data, we think there is an upward risk for our forecast, in which the annualised US GDP growth rate will decrease from 4.0% in Q4 to 1.2% in Q1.
- **Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone increased from 47.8 pts in January to 48.1 pts in February, which was in line with the market consensus.** The increase was caused by an increase of the index of current output in manufacturing, while the decrease of index of the business activity in services had the opposite effect. Therefore, the aggregate PMI for the Eurozone has remained below the 50-point level that separates growth from contraction for 4 months now. According to the press release, the business sentiment in the Eurozone is still influenced by the second wave of the pandemic and related administrative restrictions. This influence is particularly strong in the services sector, while manufacturing is much more resilient to the effects of the pandemic (see below). We expect the GDP in the Eurozone to rise by 3.8% in 2021 comparing to a 7.4% drop in 2020, and then to increase by 3.9% in 2022.

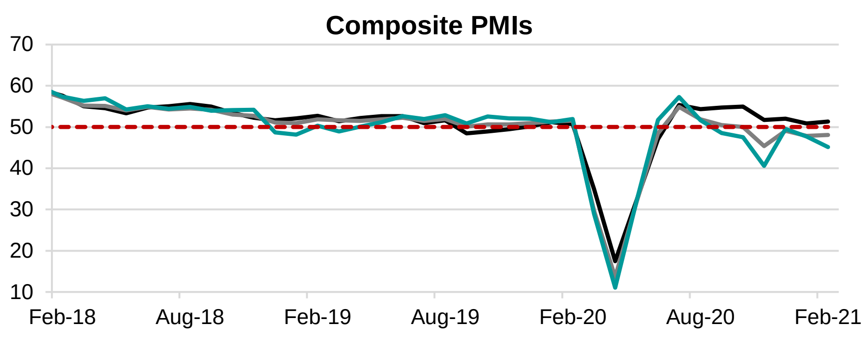
- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany increased to 71.2 pts in February vs. 61.8 pts in November, running much above the market consensus (60.0 pts).** According to the press release, the index growth reflects the investors' expectations concerning a recovery in the German economy in the 6-month horizon in relation to the improvement of the epidemiologic situation. We expect the German GDP to increase by 2.5% in 2021 comparing to a fall by 5.0% in 2020.
- **Another estimate for the GDP in the Eurozone was published last week.** A quarterly GDP growth rate for the Eurozone decreased to -0.6% in Q4 vs. +12.4% in Q3 (-5.0% YoY in Q4 vs. -4.3% in Q3), running above the previous estimate (-0.7% QoQ and -5.1% YoY). A strong decline in the GDP growth rate for the Eurozone between the Q3 and Q4 was caused by high base effect from Q3 and a strong negative impact of the second wave of the pandemic on the economic activity in the Eurozone. The countries that reported a GDP decrease in quarterly terms include Italy (-2.0% QoQ in Q4 vs. 16.0% in Q3), France (-1.3% vs 18.5%), the Netherlands (-0.1% vs 7.8%) and Austria (-4.3% vs. 12.0%), while those that saw a slight increase include Germany (0.1% QoQ in Q4 vs. 8.5% in Q3), Spain (0.4% vs. 16.4%), Belgium (0.2% vs. 11.6%), Portugal (0.4% vs. 13.3%), Finland (0.2% vs. 3.2%), Lithuania (1.2% vs. 3.8%), Latvia (1.1% vs. 7.1%) and Slovakia (0.2% vs. 11.7%). Detailed data on GDP structure in the Eurozone will be published on 9 March. We expect the GDP in the Eurozone to rise by 3.8% YoY in 2021 and by 3.9% in 2022.

Manufacturing in the Eurozone is losing momentum



Source: Markit, Credit Agricole

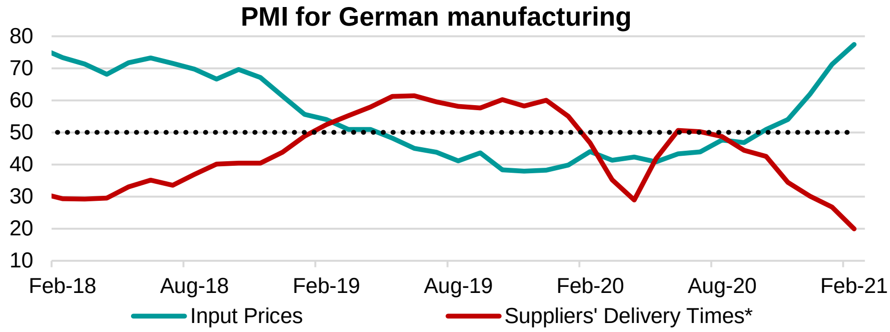
According to preliminary data, the Eurozone's aggregate PMI index (for manufacturing and services) rose to 48.1 points in February from 47.8 points in January, in line with market expectations. The increase in the composite PMI index was due to an increase in the component for current output in manufacturing, while a decline in the component for business activity in services had the opposite effect. Thus, the composite PMI index in the Eurozone has been below the 50-point level that separates growth from contraction for 4 months now. The average level of the composite PMI index in the Eurozone was 47.9 points in the period January-February this year, compared with 48.1 points in Q4 2020, which indicates that in Q1 2021 a negative economic growth rate may again be recorded in the common currency area in QoQ terms.



Source: Markit, Credit Agricole

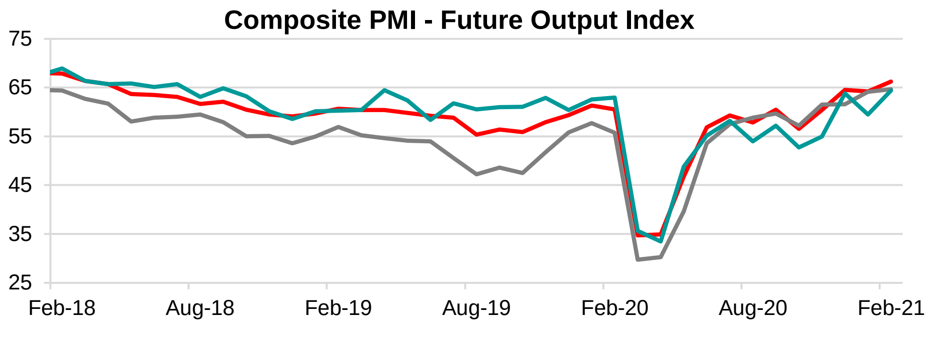
The increase in the PMI indices had a wide geographical scope. It declined only in France, while Germany and the other Eurozone economies included in the survey saw improvement of the situation. According to the press release, economic activity in the Eurozone remains under the influence of the second wave of the pandemic and the related administrative restrictions.

This is particularly pronounced in the services sector, while manufacturing is characterised by a much higher resilience to the impact of the pandemic. Similar tendencies (a downturn in services and an upturn in manufacturing) were observed in all countries surveyed.



Source: Markit, Credit Agricole *the longer the lower the index value

From the point of view of Polish exports, trends in Germany are particularly important, where the PMI index for manufacturing rose to 60.6 pts in February vs. 57.1 pts in January. Its growth resulted from higher contributions of all its components (for new orders, current output, employment, stocks of purchases and delivery time). Stronger foreign demand resulting from the ongoing recovery in world trade was responsible for the increase in activity. Export orders rose in February at the fastest pace since December 2017. Alongside the increase in demand, companies reported an intensification of supply problems, so-called bottlenecks in the production process. Approximately 63% of German processing companies reported longer delivery times than in January. Delivery times lengthened in February to the greatest extent in the history of the PMI survey (i.e. since April 1996). Companies pointed to raw material shortages and transport disruptions, which also led to higher prices. Prices of intermediate goods and raw materials rose in February at the fastest pace since April 2011, while prices of finished goods rose the fastest since September 2018. At the same time, a build-up of production backlogs was observed. It is worth noting that these supply constraints have already been building up in previous months and are likely to get worse. Thus, they may be a limiting factor for the scale of the recovery in the short term. Bottlenecks in German manufacturing may lead to a reduction in demand for intermediate goods manufactured in Poland and used in the production process (see MACROpulse of 18/2/2021).



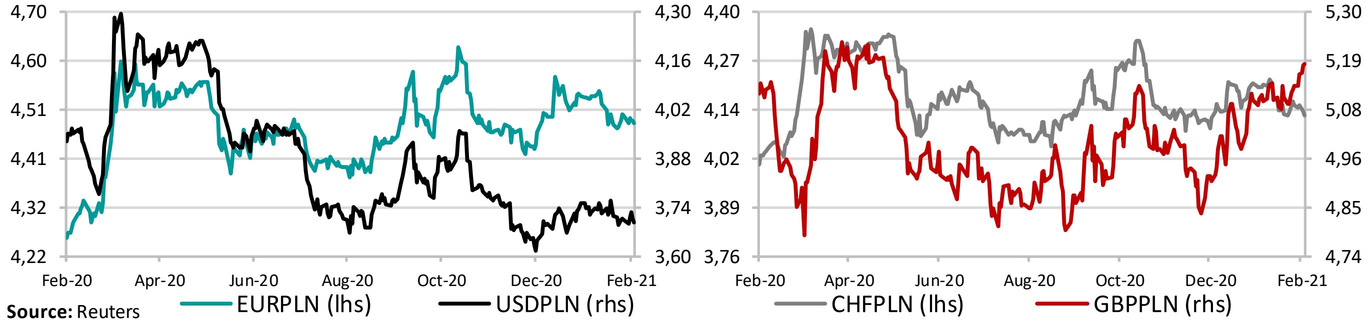
Source: Markit, Credit Agricole

Despite the negative impact of the COVID-19 pandemic on economic activity (mainly in the services sector), the companies surveyed are quite optimistic about the longer term. The index of expected output for 12 months (aggregated for manufacturing and services) in the Eurozone in February has reached its highest level since March 2018. Expectations indicators in France and Germany also reached multi-year highs (see chart). According to the press release, the high optimism of surveyed companies is due to the expectations for the phasing out of the pandemic with the increasing number of people vaccinated against COVID-19.

Last week's sentiment data indicates a favourable outlook for the recovery of economic activity both in Germany and in the Eurozone economy as a whole. This poses an upward risk to our forecast of a progressive recovery in Polish exports and an increase in seasonally adjusted GDP from Q1 onwards.

Deterioration of the epidemic situation in Poland negative for the PLN

FX rates



Source: Reuters

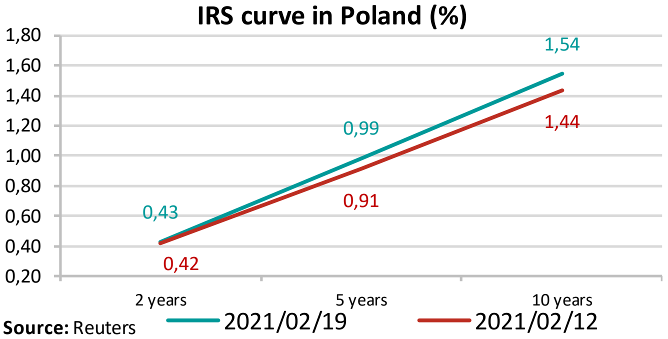
Last week, the EURPLN rate dropped to 4.4822 (the PLN strengthened by 0.3%). Last week, despite a calendar full of macroeconomic events, the EURPLN exchange rate was characterised by low volatility. The factor limiting the pressure on the appreciation of the PLN is the continuing risk of NBP intervention should the EURPLN exchange rate decline markedly below the level of 4.50. This assessment is supported by last week's statement by the NBP Deputy President M. Knightley, according to which the NBP does not want to allow a strong pro-cyclical appreciation of the PLN in the conditions of economic recovery.

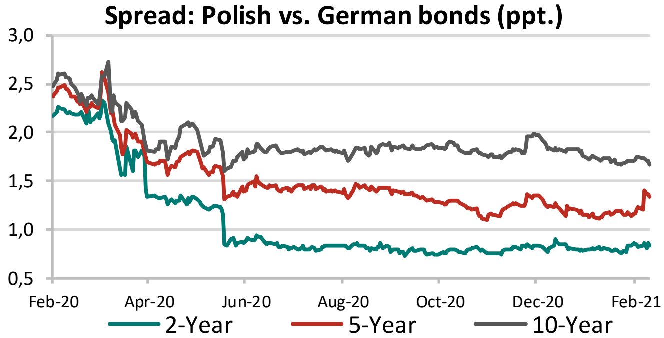
In the first part of last week, the USD strengthened against the EUR, supported by better-than-expected data from the US, including in particular very good retail sales data. In the second part of the week, the trend reversed, which was partly related to the dovish tone of the Minutes of the January FOMC meeting published on Wednesday.

This week the speech of the Fed Chair J. Powell before Congress will be crucial for the PLN. We believe that it may lead to increased volatility for the Polish currency. In the coming days, the PLN may be weakened by data indicating a worsening epidemic situation in Poland (see COVID-19 Dashboard), increasing the likelihood of tightening administrative restrictions. We believe that this week's data releases from the US (second GDP estimate, preliminary durable goods orders, Conference Board index, final University of Michigan index), Germany (Ifo index) and Poland (final GDP estimate) will not have a significant impact on the PLN.

We expect that this week the EURPLN exchange rate will be close to 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) as well as the above-mentioned last week’s statement by the NBP Deputy President M. Knightley.

Fed Chair's testimony to the Congress in the spotlight





Source: Reuters

Last week, 2-year IRS rates increased to 0.43 (up by 1 bp), 5-year rates to 0.99 (up by 8 bps) and 10-year ones to 1.54 (up by 10 bps). Last week saw a slight increase in IRS rates, particularly visible at the long end of the curve, following core markets. Bond yields on core markets are being driven up by growing investor expectations for a gradual end of the pandemic along with an increasing number of people vaccinated against COVID-19. Last week, the National Bank of Poland conducted an outright buy transaction in which it purchased Treasury bonds by PLN 1.1bn. This brings the value of bonds bought so far by the NBP to PLN 109.7bn. Thursday's debt auctions (main and supplementary) saw the Ministry of Finance sell of 2-, 4-, 8-, and 9-year bonds by PLN 5.9bn with demand at PLN 8.2bn. Neither the direct bond purchase by the NBP nor the Ministry of Finance's auction had a significant impact on the curve.

This week, Fed Chair J. Powell's speech to Congress will be in the spotlight; it can foster heightened volatility in IRS rates. In the coming days, data pointing to a worsening epidemic situation in Poland (see COVID-19 Dashboard) may have a negative impact on IRS rates. We believe that this week's data releases from the US (second GDP estimate, preliminary durable goods orders, Conference Board index, final University of Michigan index), Germany (Ifo index) and Poland (final GDP estimate) will be neutral for the curve.

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	2,7	
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	**4,0**	
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	0,9	
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	0,7	
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	-6,0	
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	4,8	
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	-2,0	
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	2116	430		
Exports (% YoY EUR)	4,9	8,0	-6,6	-29,6	-19,3	3,9	1,7	1,9	6,1	3,8	10,1	14,8		
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	13,6		

*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
GDP growth contributions: Investments (pp)	0,1	-1,8	-1,7	-2,7	-0,9	0,9	1,0	1,5	-1,6	0,6	1,4
GDP growth contributions: 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	5,0	2,8	3,3	3,0	3,1	5,3	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 02/22/2021				
10:00	Germany	Ifo business climate (pts)	Feb	90,1	89,1	90,5
14:00	**Poland**	**M3 money supply (% YoY)**	**Jan**	**16,4**	**15,9**	**16,4**
		Tuesday 02/23/2021				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Jan**	**6,2**	**6,5**	**6,5**
11:00	Eurozone	HICP (% YoY)	Jan	0,9	0,9	0,9
15:00	USA	Case-Shiller Index (% MoM)	Dec	1,4		
16:00	USA	Richmond Fed Index	Feb	14,0		
16:00	USA	Consumer Confidence Index	Feb	89,3	91,0	90,0
		Wednesday 02/24/2021				
8:00	Germany	Final GDP (% QoQ)	Q4	0,1	0,1	0,1
16:00	USA	New home sales (k)	Jan	842		855
		Thursday 02/25/2021				
11:00	Eurozone	M3 money supply (% MoM)	Jan	12,3		12,5
14:30	USA	Initial jobless claims (k)	w/e	861		750
14:30	USA	Second estimate of GDP (% YoY)	Q4	4,0	4,1	4,1
14:30	USA	Durable goods orders (% MoM)	Jan	0,5	1,5	1,1
		Friday 02/26/2021				
10:00	**Poland**	**Final GDP (% YoY)**	**Q4**	**-1,5**	**-2,8**	**-2,8**
14:30	USA	Real private consumption (% MoM)	Jan	-0,6		
15:45	USA	Chicago PMI (pts)	Feb	63,8		61,0
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Feb	76,2	77,0	76,4

*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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