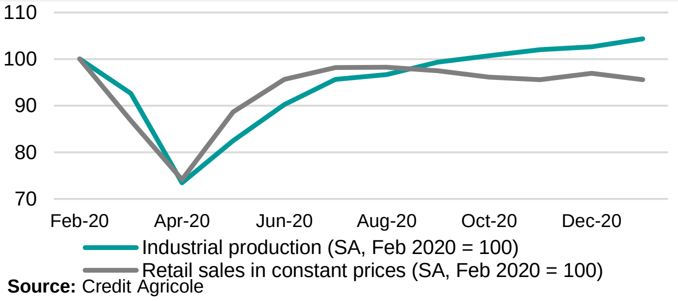
This week

- **This week's most important event will be the FOMC meeting planned for Wednesday.** We expect the FED to keep the existing monetary parameters unchanged. The conference will raise questions about the growth of bond yields in the US. We believe that J. Powell, the Federal Reserve Chair, will try to temper market expectations regarding the tightening of the U.S. monetary policy and will reiterate that the rise in inflation in 2021 will only be temporary. After the meeting, the FOMC will reveal its latest macroeconomic projection. We expect that in 2021, the forecasted pace of economic growth and inflation will be revised upwards compared with the December projection and that the unemployment rate projection will be lowered. Moreover, we anticipate that the interest rate level forecasted by FOMC members will point to its stabilisation in the coming years. During the conference after the FOMC meeting, we may see increased volatility of the USD and PLN exchange rates and bond yields.
- **Tuesday will see the publication of the ZEW index measuring the sentiment among analysts and institutional investors concerning Germany's economic situation.** The market expects its value to rise to 73.2 points in March, up from 71.2 points in February. We do not expect the announcement to have a major impact on the PLN exchange rate and yields on Polish bonds.
- **This week, some important data on the U.S. economy and economic climate will be released.** We expect that industrial output growth dropped to 0.4% MoM in February compared with 0.9% in January, in line with business survey results in manufacturing. We forecast that nominal retails sales remained unchanged in February, following the impressive growth by 5.3% recorded in January. This week will also see the publication of data on building permits (1,750k vs. 1,886k) and the number of housing starts (1,604k vs. 1,580k). We believe that the U.S. data releases will be overshadowed by the FOMC meeting and will not have a significant impact on the financial markets.
- **Data on inflation in Poland in February will be published today.** At the same time, new weights of categories of the inflation basket and a revised level of inflation in January will be published. We anticipate that the annual rate of price growth fell to 2.5% compared with 2.7% in January due to high base effects from last year. Following the revision of basket weights, the uncertainty of our forecast has increased. We expect data on inflation to be neutral for the PLN exchange rate and prices of Polish bonds.
- **Data on Poland's balance of payments in January will be published on Tuesday.** We expect the current account balance to expand to EUR 2,025m vs. EUR 430m in December 2020, primarily following from a higher balance of transfers with the European Union. We forecast that the growth rate of exports plummeted from 14.8 YoY in December to 2.8% in January and that the growth rate of imports contracted from 13.6% YoY to -2.1%, with both values being driven down by the adverse difference in the number of working days. In our opinion, data on the balance of payments will be neutral for the PLN rate and yields on Polish bond.
- **Data on the employment and the average wage in the Polish corporate sector will be published on Wednesday.** We forecast that the growth rate of employment remained stable in February compared with January and stood at -2.0% YoY. In turn, in February the pace of growth of average wages dropped to 4.5% YoY vs. 4.8% in January. Important as it is for the forecast for the private consumption growth rate in Q1, in our opinion the publication of data about the employment and the average wage in the corporate sector will be neutral for the zloty exchange rate and the debt market.

- **Data on Poland's industrial production in February will be published on Thursday.** We forecast that the growth of industrial production accelerated to 4.2% YoY compared with 0.9% in January. The increase in industrial output was affected by favourable calendar effects. Our forecast is above the market consensus (3.5%), and if it materialises, it will have a slight positive effect on the zloty exchange rate and the profitability of Polish bonds.



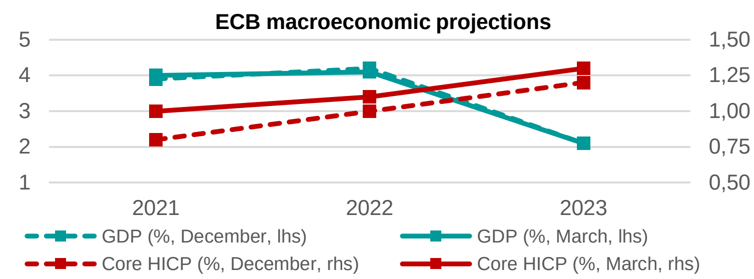
Source: Credit Agricole

- **Friday will see the release of data on retail sales in Poland, which, in ouur opinion, grew to -2.0% YoY in February vs. -6.0% in January.** The growth was partially spurred by positive calendar effects and the opening of shopping centres in February. Our forecast is above the market consensus (-3,3%), and if it materialises, it will have a slight positive effect on the zloty exchange rate and yields on Polish bonds.
- **The publication of an update of Poland's long-term debt rating by Fitch is scheduled for Friday.** In October 2020, the agency affirmed Poland's long-term debt rating at 'A-'; Outlook Stable. In the justification to its decision, Fitch pointed out that the current rating reflects the Polish economy's robust macroeconomic foundations, supported by a "sound policy framework," coupled with Poland's EU membership. According to the agency, factors hindering an upgrade of the rating include the relatively low, compared with A-rated peers, GDP per capita and relatively high (though declining) net external debt. Fitch pointed to several factors which, if materialised, could contribute to a downgrade of Poland's rating in the future. The first is persistent rise in public debt. The second, a deterioration of the business climate or breach of the rule of law, which would negatively affect the economic situation. The above risk factors have not materialized since the last rating, hence we expect Fitch to reaffirm Poland's current rating and its outlook. The decisions will be announced after the close of European markets and thus any potential response from the currency and debt markets in their wake will not come before next week.
- **Today important data from China was published.** In January-February 2021, China's industrial production rose by 35.1% YoY vs. 7.3% in December, urban investments increased by 35.0% vs. 2.9%, while retail sales grew by 33.8% vs. 4.6%. Data on industrial production and retail sales were above market expectations (30.0% and 32.0%, respectively). In contrast, data on urban invsetments proved lower than market consensus (40.0%) The strong growth in China's economic activity on YoY basis largely follows from low base effects from the year before when the Chinese economy was under the strong influence of the pandemic. The data confirm China's continued economic recovery, which is chiefly attributable to higher activity on the supply side of the Chinese economy with the demand side remaining low compared with pre-pandemic levels. The data is consistent with our forecast whereby in Q1 2021 the Chinese GDP is expected to grow by as much as 20% YoY. We believe that in all of 2021, Chinese GDP will grow by 8.5% compared with a 2.3% growth in 2020.

Last week

- **Last week, a variety of data from the U.S. economy was published.** The number of new jobless claims dropped to 712k vs. 754k two weeks ago, running slightly below market expectations (725k). The number of continued claims dropped, too (from 4.3M to 4.1M), which, however, was to a certain extent attributable to the loss of the right to benefits by the long-term unemployed. Thus, the data shows that the situation in the U.S. labour market, despite a gradual improvement, remains difficult and the market is far from its equilibrium. Last week also saw the publication of CPI inflation data, which in February expanded to 1.7% YoY vs. 1.4% in January, in line with market expectations. The rise in inflation followed from a higher growth rate of energy prices. In contrast, a slowdown in the growth rate of food prices and lower core inflation, which in February fell to 1.3 YoY vs. 1.4% in January, had the opposite effect. Last week also saw the publication of the preliminary University of Michigan Sentiment index, which increased in March to 83.0 pts, up from 76.8 pts in February, well above market expectations (78.0 pts). The index grew on the back of an increase in its components concerning the assessment of the current situation and expectations. According to the press release, a strong improvement in the sentiment of US consumers followed from both the rise in the number of vaccinated persons (see COVID Dashboard) as well as the expectations towards Joe Biden's stimulus package. We forecast that the annualized growth rate of US GDP will rise to 4.2% in Q1 from 4.1% in Q4. The coming quarters will bring about a marked acceleration partly driven by the USD 1.9tn new fiscal stimulus package passed last week. We forecast that in all of 2021, the US GDP will expand by 5.1% vs. a 3.5% decline in 2020, to rise by 3.8% in 2022.

- **A meeting of the European Central Bank was held last week.** In line with our expectations, ECB interest rates remained unchanged (the deposit rate stands at -0.50%). The ECB reaffirmed its announcement that it would continue to buy assets as part of PEPP (Pandemic Emergency Purchase Programme) with the scale (EUR 1,850bn) and horizon (at least March 2022) of the programme remaining unchanged. The press release also communicated that PEPP asset purchases would markedly pick up in pace over the next three months compared to the values recorded in early 2021. The ECB added this announcement in the wake of the strong growth of bond yields on the core markets seen in the recent weeks coupled with investors' expectations of an economic recovery and the associated higher inflation. We believe that the ECB will ramp up purchases from EUR 12bn to ca. EUR 20-25bn per week. The ECB reaffirmed that it would continue to reinvest the principal payments from maturing securities purchased under the PEPP until at least the end of 2023. The press release also reiterated that the purchases under the asset purchase programme (APP) would continue at a monthly pace of €20 billion for as long as necessary to reinforce the accommodative impact of the ECB's key interest rates. The ECB also reaffirmed that the programme would end shortly before it started raising interest rates. The press release also upheld the parameters of TLTRO (targeted longer-term refinancing operations) and PLTRO (pandemic emergency longer-term refinancing operations) programmes. Last week, the ECB also presented its economic projections for March. The March projections foresee annual real GDP growth at 4.0% YoY in 2021 (3.9% in the December projection), 4.1% in 2022 (4.2%) and 2.1% in 2023 (2.1%). On the other hand, HICP inflation will stand at 1.5% YoY in 2021 (1.0%), 1.2% in 2022 (1.1%) and 1.4% in 2023 (1.4%) with core inflation amounting to 1.0% YoY in 2021 (0.8%), 1.1% in 2022 (1.0%) and 1.3% in 2023 (1.2%). We see an upward risk for this projection as the ECB failed to consider the US stimulus package passed last week, which, due to its unprecedented scale (USD 1.9tn), will also have a positive influence on economic activity in the Eurozone. We maintain our scenario whereby the ECB will calibrate the PEPP and extend it at least until the end of 2022 and increase its envelope to EUR 2,250bn. At the same time, we expect that in implementing its asset purchasing programs, the ECB will remain focused on treasury bonds, guided by the capital key.



Source: Credit Agricole, ECB

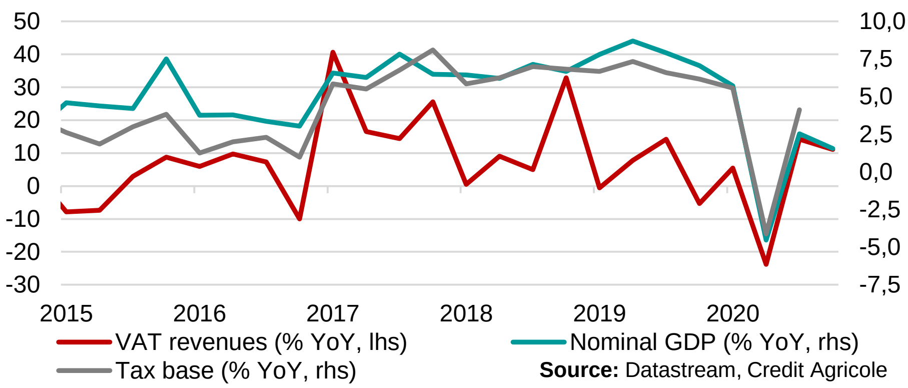
- **According to the final estimate, GDP in the Eurozone dwindled in Q4 by 0.7% QoQ compared to an increase of 12.5% in Q3 (-4.9% YoY in Q4 vs. -4.2% in Q3).** The marked decline in the GDP growth rate in the Eurozone between Q3 and Q4 was attributable to high base effects in Q3, as well as a strong negative impact of the second wave of the pandemic on economic activity within the common currency area. Quarterly GDP growth in the Eurozone between Q3 and Q4 was stifled by lower contributions of private consumption (-1.6 pp in Q4 vs. 7.4 pp in Q3), investments (0.3 pp vs. 2.9 pp), net exports (-0.1 pp vs. 2.5 pp) and government spending (0.1 pp vs. 1.1 pp), partially offset by a higher contribution of inventories (0.6 pp vs. 1.4 pp). Thus, the main factor behind the GDP decline in Eurozone in Q4 was lower private consumption. We forecast that in 2021, GDP in the Eurozone will increase by 3.8% YoY vs. -7.4% in 2020, and rise by 3.9% in 2022.

- **The surplus in the German trade balance expanded to EUR 22.2bn in January, up from EUR 16.4bn in December, well above market expectations (EUR 16.4bn).** At the same time, the country's exports rose 1.4% MoM in January vs. 0.4% in December, while imports declined -4.7% vs. 0.0.%, above and below market expectations (-1.2% and -0.5%, respectively). While Germany's exports have been consistently growing since May 2020, the seasonally adjusted values expressed in current prices are 3% lower than in February 2020, i.e. the last month without a strong influence of the pandemic on German foreign trade. Data on Germany's foreign trade, coupled with data on industrial production and manufacturing orders (see MACROmap of 7/3/2021) support our forecast whereby the quarterly pace of German GDP growth will increase to 0.8% in Q1 2021 vs. 0.1% in Q4 2020.

Why did VAT revenues improve in 2020?

According to a statement by prime minister Mateusz Morawiecki, 2020 revenues from the value-added tax are estimated at PLN 184.6bn. This would mean that they were 2.0% higher than in 2019, when they stood at PLN 180.9bn. This begs the question, how such a marked improvement of VAT revenue was possible during a recession. Below is a collection of main conclusions in this respect.

VAT revenues depend on two elements – the tax base, i.e. goods and services subject to taxation, and the effective tax rate, i.e. the percentage of the tax base that is actually paid to the national budget. Our analysis (see MACROmap of 26/6/2017) shows that apart from seasonal fluctuations (± 0.5 pp depending on the quarter), the effective VAT rate is a pro-cyclical variable, meaning that it expands with the growth rate of GDP and the population's income, which in our opinion may be related to the increasing share of spending on luxury goods in the basket of households and the smaller share of the shadow economy in the upper phase of the economic cycle. This, in turn, means that in the conditions of the recession observed in 2020, the decline in the effective VAT rate was conducive to a decline of VAT revenues in the national budget. This means that the growth of VAT revenues followed from changes in the tax base. It is worth noting that while real GDP contracted by 2.7% YoY in 2020, it increased by 1.3% YoY in nominal terms. It is nominal, not real, levels of main GDP components that affect tax revenue (including nominal).



Source: Datastream, Credit Agricole

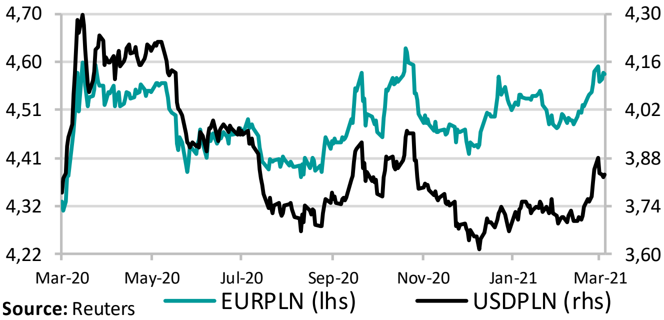
A better approximation of the tax base than nominal GDP is the sum of private consumption, public consumption, public investment and household spending on fixed assets. Not all of its components are available for all of 2020. In the case of the above-mentioned investments, only data up to Q3 2020 is available. Nevertheless, it is clear that the tax base determined in this way in Q1-Q3

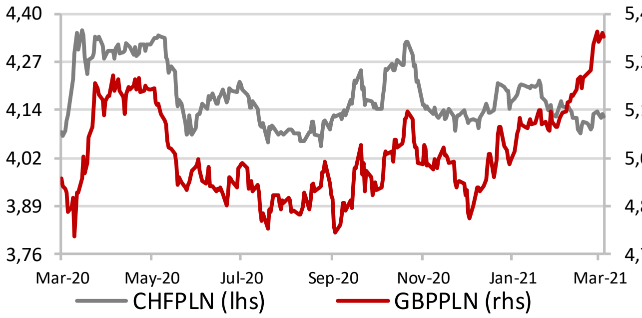
2020 increased by 1.9% in nominal terms compared with the corresponding period of the previous year, which, similarly to the increase in nominal GDP, justifies an increase in VAT revenues.

The tax base segments that saw the largest growth in Q1-Q3 2020 are public consumption and public investment as these grew by, respectively, 7.0% and 7.7% in nominal terms. The growth in public consumption was most probably prompted by increased public spending to combat the pandemic. In turn, we believe that the main source of growth of gross public expenditure on fixed assets in 2020 was increased investments in infrastructure projects (carried out mainly in the first half of 2020). Private consumption, hampered by the restrictions introduced in connection with the escalation of the pandemic, increased in nominal terms by 0.3% YoY while household investment dwindled by 4.2% YoY. Increased uncertainty among households had a negative impact on the demand on the housing market. 2020 also saw a slowdown in new lending in the housing loan segment. The above data show that increased VAT revenues were, in a sense, artificially driven as they followed from increased public spending. The second factor contributing to higher VAT revenues was rising prices. In 2020, the GDP deflator (growth rate of prices and services included in GDP) stood at 4.2%, the highest level since 2004.

Domestic production and retail sales data may strengthen the PLN

FX rates





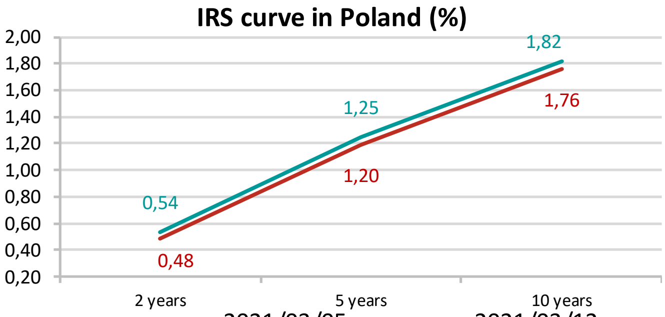
Source: Reuters

Last week, the EURPLN rate dropped to 4.5794 (PLN appreciation by 0.1%). Early last week saw a strengthening of the zloty, an adjustment following its marked weakening two weeks prior (see MACROmap of 7/3/2021). Later in the week, the EURPLN rate was back on an upward trend, which was not reversed by the dovish tone of the ECB meeting. One of the contributing factors to the depreciation of the zloty last week was the deteriorating epidemic situation in Poland (see COVID Dashboard) and the associated investor concerns regarding the tightening of administrative restrictions that would stifle economic recovery.

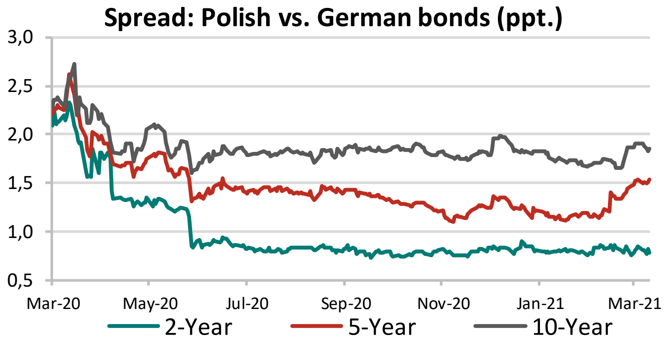
Last week, the dollar also weakened against the euro. The depreciation of the dollar was spurred by a decline in global risk aversion, which was reflected in the drop of the VIX index. The adoption of the new stimulus package in the USA had a limited impact on the market as it had already been largely discounted by investors. The dovish tone of the ECB meeting, as expected by investors, had no significant impact on the EURUSD rate.

Data from China published this morning is neutral for the PLN. This week, the release of domestic data on industrial production and retail sales will be of key importance for the zloty exchange rate. Should our forecast, which is above market consensus, materialise, this data may lead to the strengthening of the Polish currency. The remaining domestic data (employment and average wage in the corporate sector, inflation, balance of payments) will not have a significant bearing on the PLN exchange rate. We believe that the FOMC meeting scheduled for Wednesday may drive increased volatility on the currency market. In our opinion, the data releases from the US scheduled for this week (industrial production, retail sales, number of housing start, building permits) will not have a significant impact on the zloty exchange rate. Fitch's update of the Polish rating to be announced on Friday will come after the European markets close, thus its impact on the zloty exchange rate will materialize only next week.

FOMC meeting in the spotlight



Source: Reuters



Last week, 2-year IRS rates fell to 0.48 (down by 6bp), 5-year rates to 1.20 (down by 5bp), and 10-year rates to 1.76 (down by 6bp). In the first part of last week, IRS rates rose across the curve following the core markets, a trend spurred by investors' expectations of a dovish tone of the ECB meeting. Although it proved consistent with market expectations, IRS rates were back on an upward trajectory on Friday as the market was dominated by investors' concerns about a substantial rise in global inflation accompanying the economic recovery. Last week, the NBP published a press release wherein it announced that in the wake of increased yields on domestic bonds seen recently, it was considering adjusting the method of conducting structural open market operations, including by increasing the flexibility and frequency of auctions. Considering that in the case of past operations carried out by the NBP investors were fairly reluctant to sell the securities they purchased earlier and the operations were not very popular among them, the announcement did not have a significant bearing on the curve.

This week, the market's focus will be on data concerning Poland's industrial production and retail sales. We believe that it may lead to a decline in IRS rates. In our opinion, the remaining domestic data (employment and average wage in the corporate sector, inflation, balance of payments) will be neutral for the curve. We believe that the FOMC meeting scheduled for Wednesday may lead to increased volatility of IRS rates. In our opinion, US data (industrial production, retail sales, housing starts, building permits) will not affect the curve. Fitch's update of the Polish rating to be announced on Friday will come after the European markets close, thus its impact on IRS rates will materialize only next week.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	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	Mar-21
NBP reference rate (%)	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	0,10
EURPLN*	4,33	4,55	4,54	4,44	4,44	4,41	4,40	4,53	4,60	4,47	4,55	4,52	4,52	**4,50**
USDPLN*	3,92	4,13	4,15	4,00	3,95	3,74	3,68	3,86	3,95	3,75	3,73	3,72	3,74	**3,75**
CHFPLN*	4,06	4,29	4,30	4,16	4,17	4,10	4,07	4,21	4,32	4,13	4,21	4,18	4,11	**4,09**
CPI inflation (% YoY)	4,7	4,6	3,4	2,9	3,3	3,0	2,9	3,2	3,1	3,0	2,4	2,7	**2,5**	
Core inflation (% YoY)	3,6	3,6	3,6	3,8	4,1	4,3	4,0	4,3	4,2	4,3	3,7	**4,1**	**3,8**	
Industrial production (% YoY)	4,8	-2,4	-24,6	-16,8	0,5	1,1	1,5	5,7	1,0	5,4	11,1	0,9	**4,2**	
PPI inflation (% YoY)	0,2	-0,3	-1,4	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	-0,2	0,1	0,7	**1,4**	
Retail sales (% YoY)	9,6	-7,0	-22,6	-8,6	-1,9	2,7	0,4	2,7	-2,1	-5,3	-0,8	-6,0	**-2,0**	
Corporate sector wages (% YoY)	7,7	6,3	1,9	1,2	3,6	3,8	4,1	5,6	4,7	4,9	6,6	4,8	**4,5**	
Employment (% YoY)	1,1	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	-1,2	-1,0	-2,0	**-2,0**	
Unemployment rate* (%)	5,5	5,4	5,8	6,0	6,1	6,1	6,1	6,1	6,1	6,1	6,2	6,5	**6,5**	
Current account (M EUR)	1100	805	823	1560	3175	625	1093	1517	2356	2116	430	**2025**		
Exports (% YoY EUR)	8,0	-6,6	-29,6	-19,3	3,9	1,7	1,9	6,1	3,8	10,1	14,8	**2,8**		
Imports (% YoY EUR)	0,9	-3,9	-28,9	-27,3	-7,4	-4,3	-4,7	1,8	-3,5	5,3	13,6	**-2,1**		

*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	-2,7	3,6	4,9
Private consumption (% YoY)		1,2	-10,8	0,4	-3,2	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	-10,9	-7,2	5,4	6,0	6,3	-8,4	3,6	8,2
Export - constant prices (% YoY)		2,0	-14,5	2,0	8,0	7,0	9,0	4,5	5,4	-2,5	5,5	8,3
Import - constant prices (% YoY)		0,4	-18,0	-1,0	7,9	6,5	9,1	3,8	3,4	-4,1	4,6	8,9
GDP growth contributions	Private consumption (pp)	0,8	-6,2	0,2	-1,7	0,0	3,9	2,1	1,6	-1,7	1,9	2,3
	Investments (pp)	0,1	-1,8	-1,7	-2,8	-0,9	0,9	1,0	1,5	-1,6	0,6	1,4
	Net exports (pp)	0,9	1,1	1,7	0,4	0,9	0,7	0,6	1,2	1,0	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	0,0	0,0	1,8	0,7	0,5	-0,5	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	3,75	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 03/15/2021				
3:00	China	Industrial production (% YoY)	Feb	7,3		30,0
3:00	China	Retail sales (% YoY)	Feb	4,6		32,0
3:00	China	Urban investments (% YoY)	Feb	2,9		40,0
10:00	**Poland**	**CPI (% YoY)**	**Feb**	**2,7**	**2,5**	**2,6**
13:30	USA	NY Fed Manufacturing Index (pts)	Mar	12,1		14,5
		Tuesday 03/16/2021				
11:00	Germany	ZEW Economic Sentiment (pts)	Mar	71,2		74,0
13:30	USA	Retail sales (% MoM)	Feb	5,3	0,0	-0,6
14:00	**Poland**	**Core inflation (% YoY)**	**Jan**	**4,1**	**3,8**	**3,7**
14:00	**Poland**	**Current account (M EUR)**	**Jan**	**430**	**2025**	**3052**
14:15	USA	Industrial production (% MoM)	Feb	0,9	0,4	0,4
14:15	USA	Capacity utilization (%)	Feb	75,6		75,6
15:00	USA	Business inventories (% MoM)	Jan	0,6		0,3
		Wednesday 03/17/2021				
10:00	**Poland**	**Employment (% YoY)**	**Feb**	**-2,0**	**-2,0**	**-2,0**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Feb**	**4,8**	**4,5**	**4,9**
11:00	Eurozone	HICP (% YoY)	Feb	0,9	0,9	0,9
13:30	USA	Housing starts (k MoM)	Feb	1580	1604	1565
13:30	USA	Building permits (k)	Feb	1886	1750	1750
19:00	USA	FOMC meeting (%)	Mar	0,25	0,25	0,25
		Thursday 03/18/2021				
10:00	**Poland**	**PPI (% YoY)**	**Feb**	**0,7**	**1,4**	**1,5**
10:00	**Poland**	**Industrial production (% YoY)**	**Feb**	**0,9**	**4,2**	**3,5**
11:00	Eurozone	Wages (% YoY)	Q4	2,2		
13:00	UK	BOE rate decision (%)	Mar	0,10	0,10	0,10
13:30	USA	Philadelphia Fed Index (pts)	Mar	23,1		23,1
14:30	USA	Initial jobless claims (k)	w/e	712		703
		Friday 03/19/2021				
10:00	**Poland**	**Retail sales (% YoY)**	**Feb**	**-6,0**	**-2,0**	**-3,3**

*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