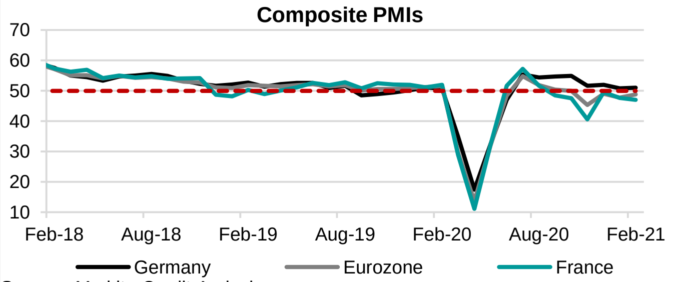
US interest rates unchanged until at least the end of 2023

This week

- **The publication of preliminary results of the PMI survey of key European economies for March, which is planned for Wednesday, will be the most important event this week.** We expect the composite PMI for the Eurozone to has grown to 50.4 pts in March vs. 48.8 pts in February. In our opinion, its growth resulted from the economic upturn in both Germany and France. At the same time we believe that the improvement of situation will be broad-based, and it will be seen both in manufacturing and services. Our forecast for the PMI survey results for the Eurozone is above the market consensus, so if it comes true, its impact can be slightly negative for the PLN and the prices of the Polish debt.



Source: Markit, Credit Agricole

- **Important data from the US will be released this week.** The third GDP estimate for Q4 2020 will be published this Thursday. We expect no revision of the annualised economic growth rate comparing to the second estimate, and the rate will stay at 4.1%. Data on preliminary orders for durable goods will also be published this week. In our opinion, the orders dynamics fell to 1.3% MoM in February vs. 3.4% in January. Data on new home sales (877k in February vs. 923k in January) and existing home sales (6.62m in February vs. 6.69m in January) will be indicative of a weather-related decline in activity in the US real estate market in February. The University of Michigan index, which we believe will finally stand at 83.5 pts in March as compared to 76.8 pts in February and 83.0 pts preliminarily estimated for March, will confirm an improvement in consumer sentiment in the US. We do not think the publications of the US data will have any material impact on the financial markets.
- **The Ifo index describing the sentiments of German manufacturers in the processing industry, construction, trade and services sectors will be published this Friday.** We expect the index to have increased to 93.3 pts in March vs. 92.4 pts in February. In our opinion, the publication of the Ifo index for Germany will be neutral for financial markets.

Last week

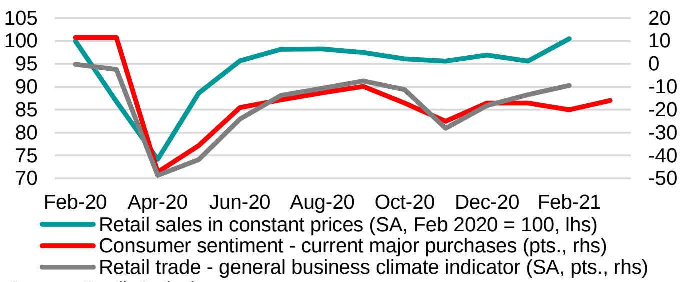
- **At its last week's meeting the FED has kept the target range for the federal funds unchanged at [0.00%; 0.25%], as expected by the market.** The FED has also published its most recent macroeconomic projections (see below). In our base scenario we assume that interest rates will remain stable at the present level at least until the end of 2023. At the same time, we believe that the FED will keep the scale of asset purchasing at the present level until the end of 2021.
- **A number of data on US economy was released last week.** The number of jobless claims rose to 770k vs. 725k two weeks ago, much above the market expectations (700k). In turn, the number of continued claims has not changed, and stood at 4.1m. The data confirms that the situation in the US labour market is still difficult, and the market is still far from its equilibrium. Data on industrial production was also released last week. It showed that its monthly growth rate decreased from 1.1% in January to -2.2% in February, standing well below the market consensus (0.3%). The industrial production was driven down by a lower growth rate for production in mining and manufacturing, while a higher growth rate for production in utilities had the opposite effect. This strong decline in production resulted primarily from severe winter in Texas, which stopped works in some refineries, oil processing plants, and factories. Consequently, the capacity utilization fell from 75.5% in January to 73.8% in February, and remains well below pre-pandemic

level (ca. 77%). Data on retail sales was also released last week. It showed that its monthly growth rate fell from 7.6% in January (upward revision from 5.3%) to -3.0% in February, running well below the market expectations (-0.5%). Monthly sales growth rate excluding cars fell from 8.3% in January to -2.7% in February. Such a strong decline in the retail sales growth rate resulted from the last month's high base effect, when the loosening of administrative restrictions and the direct aid in the form of cheques worth of USD 600 per capita having been paid to citizens as part of the fiscal package signed by D. Trump towards the end of 2020 led to a strong increase in sales (see MACROmap of 22/02/2021). Despite the decline, retail sales were 6.3% higher than in February 2020, which was the last month when the US economy was not strongly affected by the pandemic yet. Data on housing starts (1,421k in February vs. 1,584k in January) and new construction permits (1,682k vs. 1,886k) were indicative of a decline in the activity in the US real estate market, which was largely connected with severe winter in February. Philadelphia FED (51.8 pts in March vs. 23.1 pts in February) and NY Empire State (17.4 pts vs. 12,1 pts) regional indices were also published last week. They suggest an improvement in the US manufacturing sector. We expect the annualised US GDP growth rate to increase from 4.1% in Q4 2020 to 4.2% in Q1 2021. The economic growth will strongly accelerate in the quarters to come, driven by the launch of the new fiscal package worth of USD 1.9tn. We expect the GDP in the US to rise by 5.1% in 2021 comparing to a 3.5% drop in 2020, and then to rise by 2.9% in 2022.

- **CPI inflation in Poland fell from 2.6% YoY in January to 2.4% in February.** The inflation was driven down by lower dynamics of energy, food and non-alcoholic beverages prices, and also by lower core inflation, which fell from 3.9% YoY in January to 3.7% in February. In turn, a growth in the dynamics of fuel prices had the opposite impact on the inflation. The GUS has also published revised weights for the CPI inflation basket, which showed a strong impact of the pandemic on the structure of households' expenses in 2020. The share in expenses grew in such categories as "food and non-alcoholic beverages" and "communication", but fell in such categories as "restaurants and hotels", "recreation and culture" and "transport" (see MACROpulse of 15/03/2021). We expect the inflation to increase slightly in the months to come. The growth will result from a strong acceleration in the dynamics of fuel prices forecasted by us, and from the growth in the dynamics of food and non-alcoholic beverages prices (mainly meat, vegetables and bread), which will more than compensate for the drop in the core inflation connected with the last year's high base effects (see MACROmap of 18/01/2021). Consequently, we see an upward risk for our forecast, in which headline inflation will decline from 3.4% in 2020 to 2.6% in 2021.
- **Industrial production in Poland increased by 2.7% YoY in February comparing to a growth by 0.9% in January.** A favourable difference in the number of working days was the main reason why the industrial production growth accelerated in February comparing to January. Seasonally-adjusted industrial production increased by 0.4% between January and February. We estimate that the industrial production level in February was 4.8% higher than in the period before the outbreak of the pandemic (i.e. February 2020). The data structure shows that the industrial production growth in Poland was mainly driven by a strong foreign demand resulting from the recovery in global trade just as it was the case in the preceding months (see MACROpulse of 18/02/2021). Noteworthy is also a growing supply barrier caused by bottlenecks in global supply chains. In our opinion, the barrier will be slowing down the activity in the Polish industry in the months to come. The construction-assembly production shrank by 16.9% YoY in February vs. a decline by 10.0% in January. Poorer weather conditions, which hindered some of the construction works to a greater extent than in January were the main reason why the construction-assembly production growth slowed down in February comparing to January (see MACROpulse of 19/03/2021). Seasonally-adjusted construction-assembly production decreased in February by 7.0% MoM. Consequently, construction-assembly production in February 2021 was lower by 16.9% than in February 2020, which was the last month when the domestic construction sector was not affected strongly by the pandemic. Data on construction-assembly production structure are indicative of continuing low activity in the construction sector, which is

primarily caused by a strong decline in companies' investments apart from adverse weather conditions mentioned above. We maintain our scenario, in which the decline in the activity in construction sector will continue until the second half of 2021. The data on industrial and construction-assembly production in February carry a significant downside risk for our GDP growth forecast in Q1 2021 (-1.0% YoY vs. -2.8% in Q4 2020).

- **Nominal retail sales in Poland fell by 2.7% YoY in February comparing to a drop by 6.0% in January.** Retail sales in constant prices decreased by 3.1% YoY in February vs. a drop by 6.0% in January. Seasonally-adjusted retail sales in constant prices grew by 5.3% in February comparing to January. We estimate that seasonally-adjusted retail sales in February 2021 were higher by 0.5% comparing to February 2020, when household expenses were not affected by a strong negative impact of the pandemic yet. Therefore, in February retail sales returned to pre-pandemic levels. The easing of administrative restrictions and reopening of shopping malls facilitating the pursuit of postponed shopping plans were the main factor driving the retail sales growth rate up in February comparing to January. This assesment is supported by a strong acceleration of real sales growth in such categories as "textiles, clothing, footwear" and "newspapers, books, other sales in specialised stores" (see MACROpulse of 19/03/2021). However, please note that the growth of sales in these categories will be strongly limited in the weeks to come by administrative restrictions imposed again by the government, which include partial closure of shopping malls. Consequently, we can see a downside risk for our consumption forecast for Q1 2021 (0.0% YoY vs. -3.2% in Q4).



Source: Credit Agricole

- **The surplus in the Polish current account increased from EUR 430m in December to EUR 3,258m in January.** The increase in the current account balance resulted from higher balance on trade, services and primary income (by EUR 512m, EUR 556m and EUR 2,012m higher than in December, respectively), while lower balance on secondary income had an opposite effect (by EUR 252m lower than in December). The strong increase in the primary income balance resulted mainly from a higher balance on transfers with the European Union. Polish exports and imports growth rates fell in January comparing to December (-2.8% YoY in January vs. 14.8% in December and -5.3% in January vs. 13.6% in December, respectively), which was largely connected with the statistical effect caused by an unfavourable difference in the number of business days. We expect the accumulated balance on the current account for the last 4 quarters to the GDP will decrease in Q1 2021 to 3.3% vs. 3.5% in Q4 2020. We believe that the continuing significant surplus in the Polish current account will be increasing the pressure on the PLN appreciation in the quarters to come.

- **Nominal wage growth rate in the Polish enterprise sector fell from 4.8% YoY in January to 4.5% YoY in February.** Last year's high base effect contributed to the deceleration in the wage growth rate in February comparing to January. Data on the wage growth rate in the enterprise sector in February is consistent with our scenario, in which the nominal wage growth was to slow down significantly across the entire economy, going down to 2.8% YoY in Q1 2021 vs. 5.0% in Q4 2020, largely due to pay freezes in state administration units, wage pressure in the enterprises stabilising on a low level as shown by the results of a business survey, and a significant drop in the percentage of companies planning to raise salaries in Q1 2021 (see MACROpulse of 17/03/2021). The employment growth rate in the enterprise sector stood at -1.7% YoY in February vs. -2.0% in January. In monthly terms, the employment grew by 19.9k, and it was the highest growth recorded for a February since 2008. In our opinion, the significant employment growth that was seen in February mainly resulted from increasing the number of FTEs in the industrial production sector, where a relatively quick growth in the demand for workforce is primarily related to the global trade recovery and an increase in the number of export orders. We expect the employment growth to slow down strongly in March due to the third wave of the pandemic and the related tightening of restrictions. The slowdown will be driven by downward adjustments to working time bases and an increase in the number of individuals receiving sickness benefits and carer's allowance. We maintain our scenario, in which we expect a significant, lasting growth of employment in enterprises to take place in the second half of 2021, i.e. when the negative impact of the working-time basis adjustments ceases as a result of the labour market being "unfrozen" (abatement of the positive impact of the first financial shield on employment).

- **The ZEW index reflecting sentiment among analysts and institutional investors regarding the economic situation in Germany rose to 76.6 pts in March vs. 71.2 pts in February, running markedly above market expectations (73.9 pts).** According to the release, the rise in the index reflects investors' expectations of a strong recovery in activity in the German economy as the pandemic fades. Respondents believe that at least 70% of Germans will be offered the COVID-19 vaccination by the autumn. We forecast that the German GDP will grow by 2.5% in 2021 vs. a drop by 4.9% in 2020.
- **In line with our expectations, Fitch has maintained Poland's long-term credit rating at A- with a stable outlook.** In the justification for the decision, Fitch noted the resilience of the Polish economy to the pandemic shock and the agency's expectation that the economy will return to growth in 2021, while the public finance sector deficit will decline. According to the agency, the factors limiting the room for rating upgrade remain Poland's relatively low - compared to A-rated countries - GDP per capita and relatively high (though declining) net foreign debt. Fitch also upholds its assessment of factors that, if they materialize, could contribute to a negative decision on Poland's rating in the future. The first of these is a sustained increase in public debt. The second is a deterioration of the business climate or a breach of the rule of law, which would have a negative impact on the economic situation. In our opinion, Fitch's confirmation of Poland's rating and its outlook is neutral for the PLN exchange rate and bond yields.

US interest rates unchanged until at least the end of 2023

At last week's meeting, the FED maintained the target range for the federal funds unchanged at [0.00%; 0.25%], which was in line with market expectations. Also unchanged is the scale of the Federal Reserve's asset purchase programme of at least USD 120bn per month, of which at least USD 80bn are government bonds and at least USD 40bn mortgage-backed securities (MBS). In its statement the FED reiterated the announcement that asset purchases would continue as long as there was significant further progress towards achieving maximum employment and the inflation target. The FED also did not change the part of its release according to which it treats its inflation target (2%) as an average inflation over the long term (so-called AIT - average inflation targeting). In other words, after a period of below-target inflation, the Federal Reserve allows inflation to temporarily deviate above the 2% level. In its release, the FED noted that the economic recovery has recently accelerated slightly, but that the situation in the sectors most severely affected by the pandemic remains difficult. At the same time, the FED pointed out that the economic recovery in the coming quarters will depend on further course of the pandemic, including the progress of the vaccination programme.

The latest FOMC macroeconomic projection was presented after the meeting. According to the March projection, GDP growth will reach 6.5% in 2021 (4.2% in the December projection), 3.3% in 2022 (3.2%), 2.2% in 2023 (2.4%) and 1.8% in the long term (1.8%). The strong upward revision of the GDP path vs. the December projection is due to the new USD 1.9bn stimulus package passed in early March. The median of expectations for the unemployment rate has been revised downwards. According to the March projection, the unemployment rate will reach 4.5% in 2021 (5.0% in the December projection), 3.9% in 2022 (4.2%) and 3.5% in 2023 (3.7%). At the same time, the Fed slightly lowered its estimate of the natural rate of unemployment from 4.1% to 4.0%. The March projection thus implies a rapid improvement in the US labour market, with the unemployment rate falling below the natural rate by the end of 2022 and returning to pre-pandemic levels by the end of 2023. In contrast, inflation paths were revised upwards as expected: 2.4% in 2021. (1.8%), 2.0% in 2022 (1.9%), 2.1% in 2023 (2.0%) and core inflation: 2.2% in 2021 (1.8%), 2.0% in 2021 (1.9%), 2.1% in 2022 (2,0%). The projected inflation trajectory is therefore consistent with the Federal Reserve's past rhetoric that the expected rise in inflation above the inflation target in 2021 will be transitory. What has not changed is the median of expectations of FOMC members regarding the level of interest rates. It indicates that they expect interest rates to stabilise at current levels at least until the end of 2023. It is worth noting, however, that the number of FOMC members who expect at least one interest rate hike by the end of 2023 increased (from 5 to 7), which still had no impact on the median itself. The shift in the median of FOMC members' expectations for the level of interest rates is consistent with earlier statements by J. Powell, who signalled that the FED was not considering tightening monetary policy despite the improving outlook for economic growth and inflation. J. Powell has repeatedly emphasised that, in his opinion, the parameters of the US economy still deviate significantly from the Federal Reserve's targets for employment and inflation, and it is likely to take some time before clear progress towards achieving them is recorded (see MACROmap of 1/3/2021).

During the post-meeting press conference, J. Powell made it clear again that he was not concerned about the recent strong rise in US bond yields. At the same time, he pointed out that the Federal Reserve cares about maintaining accommodative financing conditions in the US and it is too early to talk about phasing out the asset purchase program, and investors will be informed about possible plans to end the purchase well in advance.

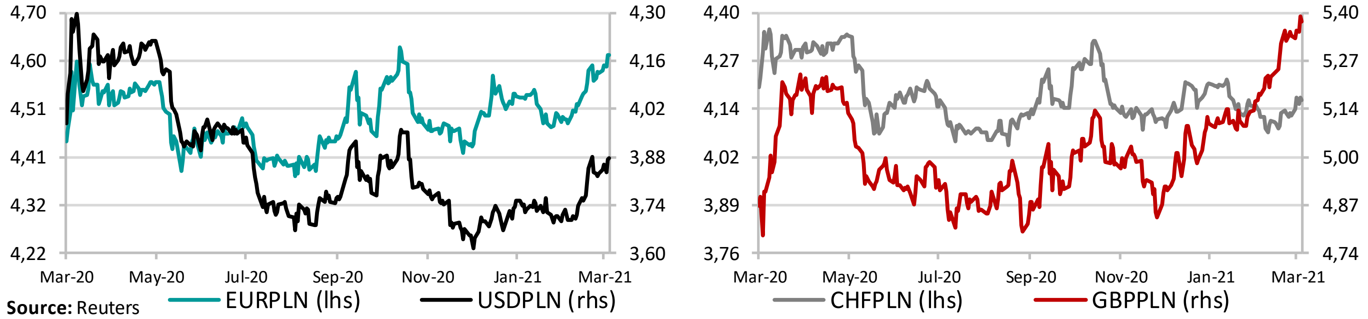
Last week's FOMC meeting and the March projections support our scenario of stabilizing interest rates at current levels at least until the end of 2023. At the same time, we believe that the FED will maintain the current scale of asset purchases until the end of this year. In the coming months, the Federal Reserve's accommodative monetary policy will remain somewhat at odds with investors' expectations for higher inflation, which may foster further increases in US bond yields, especially at the long end of the curve. We believe that in an environment of a material deterioration in the financing conditions in the market due to a steepening of yield curve, the FED could respond by strengthening its forward guidance on the prospects for its quantitative easing programme or by increasing the share of longer-maturity papers in the composition of its asset purchases. Such a reaction of the FED will be in line with our scenario of a gradual strengthening of the PLN in subsequent quarters.

March Economic Projections of FRB Members & Reserve Bank Presidents*				
Indicator	**2021**	**2022**	**2023**	**Longer Run**
Target federal funds rate: range midpoint				
March Projection	0,125%	0,125%	0,125%	2,50%
December Projection	0,125%	0,125%	0,125%	2,50%
Credit Agricole Projection	**0,125%**	**0,125%**		**2,50%**
Change in real GDP				
March Projection	6,5%	3,3%	2,2%	1,8%
December Projection	4,2%	3,2%	2,4%	1,8%
Credit Agricole Projection	**5,1%**	**2,9%**		**1,9%**
Unemployment rate				
March Projection	4,5%	3,9%	3,5%	4,0%
December Projection	5,0%	4,2%	3,7%	4,1%
Credit Agricole Projection	**5,0%**	**4,2%**		**4,0%**
PCE inflation				
March Projection	2,4%	2,0%	2,1%	2,0%
December Projection	1,8%	1,9%	2,0%	2,0%
Credit Agricole Projection	**1,9%**	**1,9%**		**2,0%**

Source: Federal Reserve Board and Credit Agricole.
Projections of change in real GDP and PCE inflation are from the fourth quarter of the previous year to the fourth quarter of the year indicated. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Projections for the target federal funds rate are the value of midpoint of the target range that is the median of individual forecasts of FOMC members at the end of year.

EURPLN exchange rate highest since October 2020

FX rates



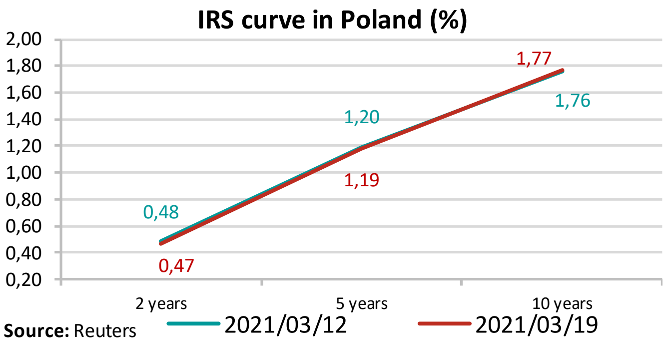
Source: Reuters

Last week, the EURPLN exchange rate rose to 4.6140 (the PLN weakened by 0.8%). Throughout last week, the EURPLN exchange rate followed a mild upward trend. The weakening of the PLN was largely due to an increase in global risk aversion, which was reflected in a rise in the VIX index. Lower demand for risky assets resulted from investors' fears that economic recovery would lead to higher inflation globally. Locally, a factor weakening the PLN was the deteriorating epidemic situation in Poland (see COVID Dashboard). Consequently, the EURPLN exchange rate exceeded 4.62 last week, reaching its highest level since October 2020. Publications of numerous data from the domestic economy (inflation, employment and average wages in the enterprise sector, industrial production, retail sales) did not have a significant impact on the exchange rate of the Polish currency. Friday's decision by Fitch to maintain Poland's rating and its outlook was announced after the close of European markets, hence it had no impact on the EURPLN exchange rate.

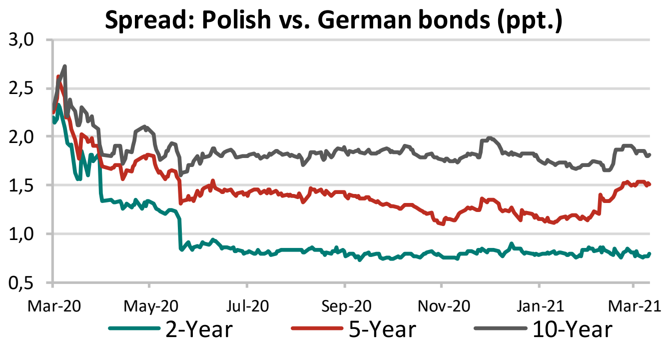
The most important event for the EURUSD last week was the FOMC meeting and the publication of the latest economic projections (see above). Their dovish tone led to a temporary strengthening of the EUR against the USD.

Friday's decision by Fitch was in line with market expectations, hence it is neutral for the PLN. This week the market focus will be on Wednesday's publication of preliminary PMIs for major European economies. If our higher than market consensus forecasts materialize, the data may be slightly negative for the PLN. This week's data releases from the US (third GDP estimate, preliminary durable goods orders, existing home sales, new home sales, final University of Michigan index) as well as Ifo index for Germany will not have a significant impact on the PLN.

Business survey results in the Eurozone of key importance for IRS rates



Source: Reuters



Last week the 2-year IRS rates decreased to 0.47 (down by 1bp), 5-year rates to 1.19 (down by 1bp), and 10-year rates increased to 1.77 (up by 1bp). IRS rates stabilised last week. Neither the FOMC meeting nor numerous data releases from the domestic economy (inflation, employment and average wages in the enterprise sector, industrial production, retail sales) had a significant impact on the curve. On Wednesday, the NBP conducted an outright buy operation on Treasury bonds and BGK bonds for a total amount of PLN 3.7bn against demand of PLN 5.1bn (of which PLN 2.2bn were Treasury bonds and PLN 1.5bn were BGK bonds). Thus, so far the NBP has bought bonds for a total of PLN 113.4bn as part of its structural open market operations. Friday's decision by Fitch to maintain Poland's rating and its outlook was announced after the close of European markets, hence it had no impact on the IRS rates.

Friday's decision by Fitch was in line with market expectations, hence it is neutral for the curve. This week the publications of preliminary PMIs for major European economies will be of key importance for IRS rates and they may lead to a slight increase in IRS rates. The US data releases scheduled for this week (third GDP estimate, preliminary durable goods orders, existing home sales, new home sales, final University of Michigan index) as well as Ifo index for Germany will be neutral for the curve in our opinion.

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	2,6	2,4	
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	3,9	3,7	
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	2,7	
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	1,0	2,0	
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	-2,7	
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	-1,7	
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	3258		
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	-5,3		

*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 03/22/2021				
10:00	Eurozone	Current account (bn EUR)	Jan	36,7		
14:00	**Poland**	**M3 money supply (% YoY)**	**Feb**	**16,8**	**17,0**	**16,6**
15:00	USA	Existing home sales (M MoM)	Feb	6,69	6,62	6,50
		Tuesday 03/23/2021				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Feb**	**6,5**	**6,5**	**6,6**
15:00	USA	Richmond Fed Index	Mar	14,0		
15:00	USA	New home sales (k)	Feb	923		880
		Wednesday 03/24/2021				
9:30	Germany	Flash Manufacturing PMI (pts)	Mar	60,7	61,0	60,9
10:00	Eurozone	Flash Services PMI (pts)	Mar	45,7	47,8	46,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	Mar	57,9	58,5	57,9
10:00	Eurozone	Flash Composite PMI (pts)	Mar	48,8	50,4	49,1
13:30	USA	Durable goods orders (% MoM)	Feb	3,4	1,3	1,0
14:45	USA	Flash Manufacturing PMI (pts)	Mar	58,6		59,4
16:00	Eurozone	Consumer Confidence Index (pts)	Mar	-14,8		-14,3
		Thursday 03/25/2021				
9:30	Switzerland	SNB rate decision %)	Q1	-0,75		
11:00	Eurozone	M3 money supply (% MoM)	Feb	12,5		12,5
13:30	USA	Initial jobless claims (k)	w/e	770		735
13:30	USA	Final GDP (% YoY)	Q4	4,1	4,1	4,1
		Friday 03/26/2021				
10:00	Germany	Ifo business climate (pts)	Mar	92,4	93,3	93,0
14:30	USA	Real private consumption (% MoM)	Feb	2,0		
15:00	USA	Final U. of Michigan Sentiment Index (pts)	Mar	83,0	83,5	83,5

*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
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