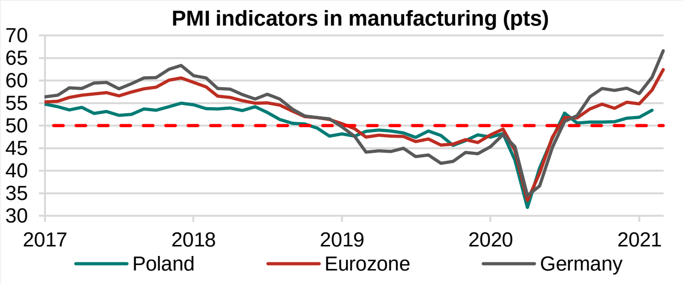
This week

- **The publication of the PMI for Polish manufacturing, which is planned for Thursday, will be the most important event this week. It will make it possible to assess the impact of recovery in the global trade on the economic activity in Poland more accurately.** We expect the index value to have increased from 53.4 pts in February to 55.5 pts in March. Our forecast is supported by economic upturn in the Eurozone (see below). Given the structure of the index, supply constraints (longer delivery times) will be driving its value up. We believe that the publication of the PMI will be neutral for markets.



Source: Markit, Credit Agricole

- **PMIs for Chinese manufacturing (Caixin and CFLP) for March will be published this week.** We expect Caixin PMI to have increased from 50.6 pts in February to 51.3 pts in March, and CFLP PMI from 50.9 pts in February to 51.4 pts in March. The upturn will result from continuing recovery in the global trade as indicated by the PMIs for the Eurozone (see below) and supply constraints which translate into longer delivery times, driving the PMIs up. The abatement of the impact of the Chinese New Year celebration will be also positive for the index. Our forecasts for Chinese PMIs run above the market consensus, so if they materialise, they may have a slight positive impact on the PLN.
- **Important data from the US will be released this week.** Labour market data is planned to be published this Friday. We expect the non-farm payroll to have increased by 650k in March comparing to a growth by 379k in February and the unemployment rate to have fallen from 6.2% in February to 6.0% in March. This will result from progress in vaccinations and the easing of restrictions in some states. Before the Friday publication, some additional data on the labour market will be provided in the ADP report on non-farm private sector employment (the market expects a 550k growth in March vs. an increase by 117k in February). The ISM index for manufacturing will be published this Thursday. We expect it to have increased from 60.8 pts in February to 61.0 pts in March, in line with the results of regional business surveys. We expect the Conference Board index to show a significant improvement in consumer sentiment (98.0 pts in March vs. 91.3 pts in February) due to the launch of the fiscal package and improvement in the epidemiologic situation in the US. The publication of non-farm payroll data for the US may increase the yields on the US bonds and weaken the PLN.
- **Flash estimate of HICP inflation in the Eurozone will be published this Wednesday.** We expect the annual price growth rate to have increased from 0.9% YoY in February to 1.4% YoY in March, driven by higher growth rate of energy prices. Furthermore, flash estimate of HICP inflation in Germany will be published this Tuesday. In our opinion, the HICP inflation in that country increased from 0.8% in February to 1.3% YoY in March. Data on inflation in the Eurozone will be neutral for the PLN and the prices of Polish bonds.
- **Flash estimate of inflation in Poland will be published this Wednesday.** In our opinion, the inflation in Poland increased from 2.4% in February to 2.9% YoY in March. The inflation was driven up by a significantly higher growth rate of fuel prices caused by last year's low base effects, an increase in the oil prices worldwide, and the depreciation of the PLN. Other inflation components (energy prices, food prices and core inflation) have not changed much from February to March. Our forecast for the headline inflation is above the market consensus, and if it materialises, it will have a slight positive effect on the PLN and the yields on Polish bonds.
- **Standard & Poor's plans to publish its updated long-term debt rating for Poland this Friday.** In October 2020, the agency kept Poland's long-term credit rating at "A-", with stable outlook.

Justifying its creditworthiness assessment, S&P pointed to sustainable economic growth, high human capital, EU membership, manageable public and private debt, solid metrics concerning foreign debt, prudent monetary policy, stable banking system, and developed domestic capital market. During the last assessment process the agency saw no risks related to mid-term debt repayment, pointing to the level of debt being low comparing to other countries and having a favourable structure of debt (including a low share of foreign investors). Among the factors that could have lowered the rating, S&P named a less favourable outlook for the economic growth in the mid-term perspective in the wake of the pandemic, which had a significant impact on the deterioration of the government's fiscal position. S&P also pointed to the risk related to a reduced inflow of EU funds caused, among others, by tensions between Poland and the EU. None of the factors mentioned above has materialised since the last rating date, and therefore we expect S&P to keep Poland's rating and its outlook unchanged. The agency's decision will be published after the European markets are closed, so the currency and debt markets will only react to it in the following week, if at all.

Last week

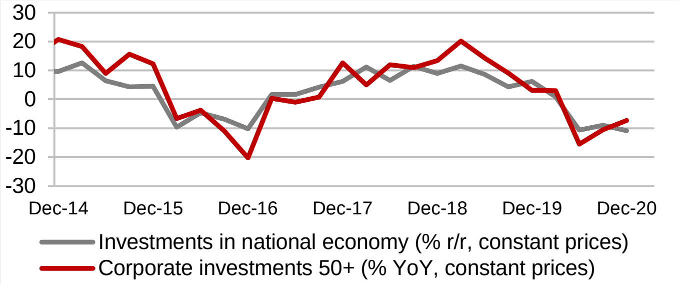
- **According to the preliminary data, the composite PMI (manufacturing and services) for the Eurozone increased from 48.8 pts in February to 52.5 pts in March, running much above the market consensus (49.1 pts).** Therefore, the composite PMI for the Eurozone went up above the 50-point level separating growth from contraction for the first time since September 2020. The increase in the composite PMI was caused by a record growth of current output in manufacturing (in March 2021, the current output component hit the all-time high in the recorded history, i.e. since June 1997) accompanied by a slower decline in business activity in the services sector. The data structure is showing that the services remain to be affected by the pandemic, while in the manufacturing we can see a strong increase in activity related to the recovery in the global trade. The economic upturn in the Eurozone was wide-ranging, and it has been reported in Germany, France, and other Eurozone economies covered by the survey. From the point of view of Polish exports, trends in Germany, where PMI for manufacturing increased from 60.7 pts in February to 66.6 pts in March, thus hitting the all-time high in the recorded history, i.e. since April 1996, are particularly important. The index was driven up by higher contributions from 4 out of its 5 components (current output, new orders, employment and delivery times), while a lower contribution of inventories had the opposite effect. In accordance with the press release, the German manufacturing sector receives more orders than it can handle, which is caused by a strong demand combined with delivery problems and shortages of raw materials and semi-finished products required for production. This is reflected by the backlogs component reaching an all-time high, combined with a strong increase in the component reflecting the prices of semi-products and raw materials used for production. Increasing supply barriers are thus becoming a significant constraint for the recovery in the manufacturing sector. The situation may even worsen in the weeks to come due to the Suez Canal having been blocked. The average composite PMI for the Eurozone has increased from 48.1 pts in Q4 2020 to 49.7 pts in Q1 2021. Despite good PMI results for the Eurozone, we believe there is a significant risk that the quarterly GDP growth rate for the Eurozone in Q1 2021 will be negative.
- **The Ifo index describing the sentiments of German manufacturers in the processing industry, construction, trade and services sectors increased from 92.7 pts in February to 96.6 pts in March, running above the market consensus (93.2 pts).** Its increase resulted from higher components for both assessment of current situation and expectations. An upturn was recorded in all sectors covered by the survey: trade, constructions, services and manufacturing. The clear economic upturn indicated by the Ifo index, particularly in the German manufacturing sector, is consistent with preliminary PMIs for Germany published last week (see above). Despite a clear

improvement in sentiment of German entrepreneurs as indicated by Ifo for March, we believe there is a significant risk that the quarterly GDP growth rate in Germany in Q1 2021 will be negative.

- **A number of hard data on US economy was released last week.** In accordance with the third GDP estimate for Q4 2020, the annualised US GDP growth rate amounted to 4.3% (up from 4.1% in the second estimate). The economic growth rate was revised upwards due to higher contributions of inventories (1.37 pp. in the third estimate vs. 1.11 pp. in the second estomate), government spending (-0.14 pp. vs. -0.19 pp.) and net exports (-1.53 pp. vs. -1.55 pp.), while lower contributions of investments (3.04 pp. vs. 3.12 pp.) and private consumption (1.58 pp. vs. 1.60 pp.) had the opposite effect. Therefore, the third estimate has confirmed that investments were the main driver of the economic growth in the US in Q4 2020. Preliminary data on durable goods orders was also published last week. The number of orders fell by 1.1% MoM in February comparing to a 3.5% growth in January, running below the market expectations (0.8%). The monthly dynamics of durable goods orders excluding transportation fell from 1.6% in January to -0.9% in February. Despite the drop that was seen in February, the number of durable goods orders in the US is ca. by 3.1% higher than in February 2020, which was the last month when the orders were not strongly affected by the pandemic yet. As regards the data structure, it is particularly worth noting a continuing, strong, YoY growth in the number of orders for nondefense capital goods excluding airplanes (9.3% YoY in February vs. 9.6% in January), which is indicative of a possible recovery in US investments in the months to come as suggested by the results of the PMI survey concerning the companies' investment plans. Data on labour market was also published last week. The number of jobless claims was 684k vs. 781k two weeks ago, which was markedly below the market expectations (730k). Also noteworthy is a continuing drop in the number of renewed claims (from 4.1 million to 3.9 million), but to some extent it is caused by long-term unemployed losing their rights to unemployment benefits. Thus, the data shows that while the situation in the US labor market is gradually improving, it is doing so at a very slow pace and the market is still far from the equilibrium. Last week, data on existing home sales (6.22m in February vs. 6.66m in January) and new home sales (775k vs. 948k) was published, showing a decline in activity on the US real property market caused by the harsh winter. Last week, the final University of Michigan index was also published showing a rise to 84.9 pts in March vs. 76.8 pts in February and 83.0 pts in the preliminary estimate. The growth of the index resulted from the increase in its components for both the assesment of the current situation and expectations. The strong improvement in American consumer sentiment was spurred by the growing number of administered vaccines (see COVID Dashboard) and expectations towards J. Biden's stimulus package. We anticipate that the annualized US GDP growth rate will drop to 4.2% in Q1, compared with 4.3% in Q4. The subsequent quarters will bring a marked acceleration in economic growth, supported by the launch of the new US stimulus package worth USD 1.9tn. We forecast that throughout 2021, US GDP will grow by 5.1% vs. a 3.5% decline in 2020, to expand by 2.9% in 2022.
- **Last week, due to the significant worsening of the epidemic situation in Poland (see COVID Dashboard), the government announced that on 27 March it would impose new administrative restrictions aimed at limiting the spread of the virus.** The most significant measures include the closure of large-format furniture and DIY stores, beauty parlors, hairdressers, kindergartens and nurseries, as well as tightening limits on shopper numbers. We revised the quarterly GDP path in 2021 to incorporate the restrictions introduced this March. We estimate that GDP growth in Q1 amounted to -1.5% YoY vs. 1.0% prior to the revision, which was caused by the slower growth in consumption and lower contribution from net exports. In our opinion, despite the above new restrictions in force as of Saturday, their scope (especially regarding household mobility) is much narrower than of the hard lockdown of April 2020. Consequently, considering the available forecasts regarding the course of the pandemic in Poland in Q2, we expect that the "creeping lockdown" will be upheld at least until the first decade of May 2021 with restrictions being eased

gradually after April 9. This scenario is neutral for the GDP growth forecasted by us in Q2 (6.9% YoY), supported by last year's low base effects (effect of the first lockdown). We also anticipate that despite the strong rebound in global trade, reflected in the incoming data on the economic situation in the Eurozone (see above), bottlenecks in global supply chains will hamper the recovery in Polish manufacturing (see MACROpulse of 18/03/2021). In our opinion, the negative impact of supply barriers on manufacturing activity will diminish strongly in H2 2021, thus, considering the stronger than we expected recovery in global trade, we revised upwards the contribution of net exports to GDP growth in H2 2021.

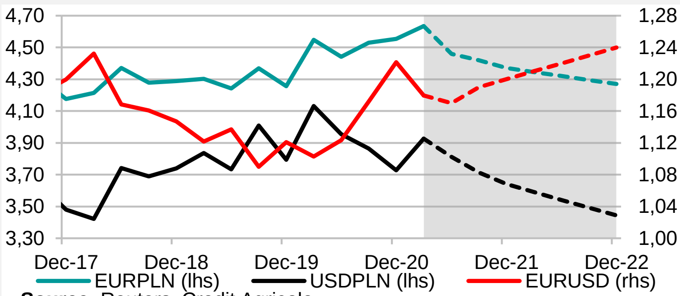
- **The nominal growth rate of investments in the Polish sector of enterprises with at least 50 employees increased in Q4 2020 to -5.6% YoY, up from -8.0% in Q3.** Its increase resulted from the higher growth rate of investments in manufacturing (-7.2% YoY in Q4 vs. -17.8% in Q3) and the energy (-6.2% compared with -20.8%), while the opposite impact came from the lower growth rate of investments in the services (1.0% vs. 6.9%), construction (-22.4% vs. to 9.1%) and mining (-29.8% vs. -17.6%) industries having the opposite effect. The highest growth rate in investments was recorded in the following manufacturing categories: "production of coke and refined petroleum products" (95.5% vs. 27.7%), "production of beverages" (94.0% vs. -10.5%) and "production of clothing "(81.0% vs. -56.4%). We believe that the strong increase in investments in some sectors recorded in Q4 was only temporary and thus does not justify the revision of our investment path starting from Q1. Therefore, data on investments in the 50+ enterprises sector is consistent with our scenario whereby as of Q2 there will be an increase in total investments on an annual basis, with investments throughout 2021 increasing by 3.6% vs. a drop by 8.4% in 2020.



Source: GUS, Credit Agricole

- **Last week, a meeting of the Swiss National Bank (SNB) was held.** In line with market expectations, the SNB left its policy rate unchanged at -0.75%. In its press release, the SNB stated that an expansive monetary policy was necessary to stabilize economic activity and keep inflation at an appropriate level. At the same time, the SNB pointed out that the exchange rate of the Swiss franc, despite its recent weakening, remained high. Consequently, if becomes necessary, the SNB is willing to intervene on the FX market. The press release also emphasized that the Swiss economy remained under the strong negative influence of the pandemic. The SNB also published its latest macroeconomic projections. The SNB expects the Swiss GDP to increase by some 2.5-3.0% YoY in 2021 (no changes compared with the December projection). The Swiss National Bank also raised the inflation path due to increasing oil prices and the weakening of the Swiss franc. According to the March projection, inflation will amount to 0.2% in 2021 (0.0% in the December projection), 0.4% in 2022 (0.2%) and 0.5% in 2023. We project that the CHFPLN exchange in late 2021 will stand at 3.90, to fall to 3.71 in late 2022.

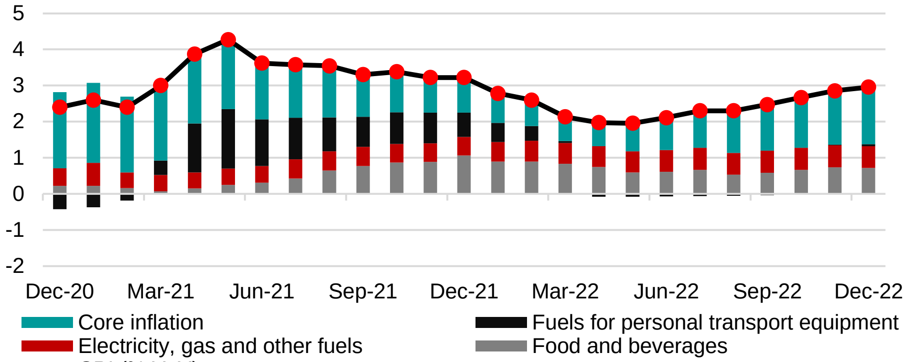
- **We revised downwards our forecast of the EURUSD exchange rate.** In the short term, US epidemic situation, which is better than in the Eurozone, and the launch of the fiscal package will be positive for the US dollar. In the longer term, the factors hindering the US dollar's appreciation potential will be the FED's dovish stance in the monetary policy and tax reforms planned by J. Biden's administration, which may be unfavorable for economic growth prospects. The ongoing global recovery,



Source: Reuters, Credit Agricole

including the acceleration in growth in the Eurozone, as well as the decline in risk aversion will also be factors negative for the dollar. In summary, we forecast that the EURUSD exchange rate will stand at 1.20 and 1.24 at the end of 2021 and 2022, respectively.

Inflation to exceed 3% in 2021



Source: GUS, Credit Agricole

Based on recent information, we revised our inflation forecast for 2021-2022 upwards. On an annual average, we expect it to amount 3.3% YoY in 2021 and drop to 2.4% in 2022. Below are the main trends that prompted us to revise our inflation scenario.

The main factor justifying the revision of our scenario is the price of oil in the global market, which is higher than we expected. Coupled with the weak PLN exchange rate, these two factors contribute to raising the path of fuel price growth rate. We do not expect oil prices to rise markedly over the next couple of months. Nevertheless, due to the last year's low base effects (a strong decline in fuel prices at the beginning of the pandemic), we anticipate that in May fuel prices will rise at a pace exceeding 30% YoY. As a result, this May headline inflation will temporarily exceed 4%. In the following quarters, along with the progressing global economic recovery, global oil prices will follow an upward trend. Due to the abatement of the above-mentioned low base effects, as of this June the growth rate of fuel prices will start to decline gradually.

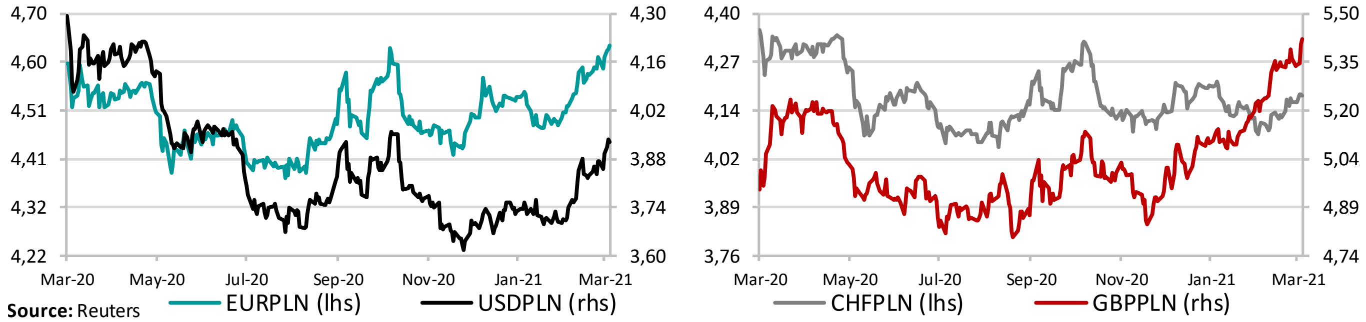
We revised our food prices path upwards. We currently anticipate that growth rate of prices of food and non-alcoholic beverages will increase to 1.8% YoY 2021 vs. 4.8% in 2020 (1.0% before the revision), to rise to 2.4% (2.6%) in 2022. The main reasons for the revision are the higher starting point for our latest forecast, as well as the surge in the prices of grains and oilseeds recorded in at the beginning of this year, which prompted us to raise the price paths in the "bread and cereal products" and "oils and fats" categories. We believe that the food price growth rate achieved its local minimum in Q1 2021. In the following quarters, the food prices will rise primarily on the back of the higher growth rate of the prices of meat (following from the hike in procurement prices of poultry and pigs started in early 2021, spurred by the recovery in demand in a limited production environment) and vegetables (abatement of low base effects), while the growth rate of the prices of fruit will have the opposite effect (last year's high base effect related to low fruit stocks after the 2019/20 season). In H2 2021, the higher growth rate of food prices will additionally be supported by the higher growth rate of prices in the "milk, cheese and eggs" category, which, as we anticipate, will be the result of the increase in the prices of dairy products related to the recovery of the global demand for dairy products as the pandemic subsides. The main risk factor for our path of food prices is global agrometeorological conditions, as well as the pace at which the pandemic subsides.

Core inflation at the turn of 2020-2021 exceeded our prior expectations. This was partly connected to the pro-inflationary effect of the COVID-19 pandemic (elevated demand for certain services due to the prolonged prospects of remote work and further social distancing, and price hikes to offset reduced turnover) and partly to the impact of hikes in waste management fees, which were higher than we anticipated. The higher starting point is conducive to raising the path of core inflation throughout 2021. In the coming months, core inflation will follow a slight downward trend supported by last year's high base effects and a decline in core inflation in the Eurozone. In H2 2021 and in 2022, the improvement in the economic situation we anticipate will serve as a pro-inflationary factor, while low unemployment will support an increase in wage pressure.

Our inflation scenario, in which the overall price growth rate, following a temporary increase above 4% this May, will decline to ca. 3% YoY in late 2022, strongly supports our interest rate forecast for Poland. We maintain our scenario that the MPC will start a monetary policy tightening cycle in March 2023. Apart from inflation being above the National Bank of Poland's target (2.5%), the argument in favor of an interest rate hike will be the high pace of economic growth we expect, supported by, among others, by projects implemented under the EU recovery fund (see MACROmap of 8/03/2021).

EURPLN exchange rate reaches 12-year high

FX rates



Source: Reuters

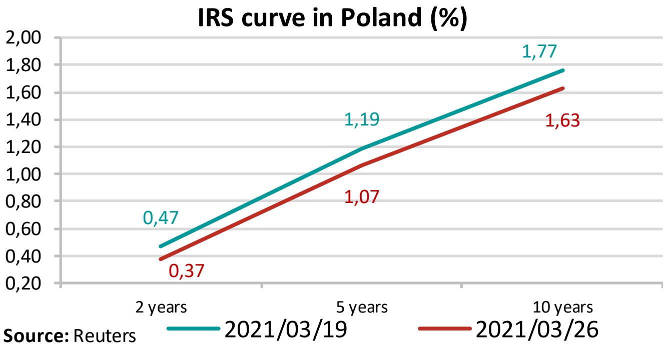
Last week, the EURPLN exchange rate rose to 4.6379 (depreciation of the PLN by 0.6%). Last week, the zloty weakened further, which was largely related to the significant deterioration of the epidemic situation in Poland (see COVID Dashboard). As a consequence, the EURPLN exchange rate breached 4.64 thereby reaching the highest level since April 2009. Investors are concerned that the aggravation of the epidemic situation will delay the economic recovery expected by the market. These concerns are accompanied by a relatively high probability of monetary policy tightening by the central banks of the Czech Republic and Hungary. As a result, the PLN exchange rate weakened not only against the euro, but also against other regional currencies.

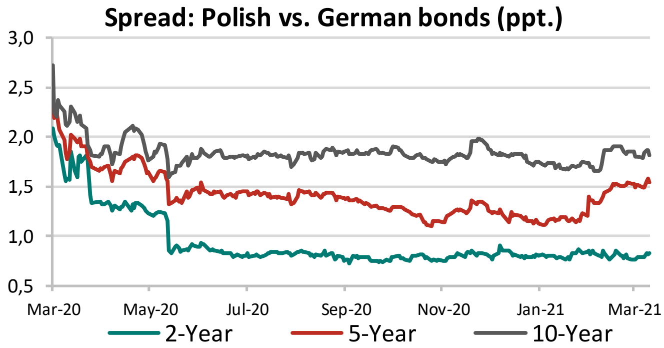
Last week also saw the further strengthening of the US dollar against the euro. The decline in the EURUSD rate is spurred by investors' expectations that the economic recovery in the US will be stronger than in the Eurozone. Such an assessment is supported by the adoption of the new US stimulus package, as well as a significantly higher rate of COVID-19 vaccinations in the US than in the Eurozone.

This week, the market's focus will be on economic data in Chinese manufacturing. We believe that it may contribute to a slight appreciation of the Polish currency. The strengthening of the zloty may also be supported by preliminary data on inflation in Poland. Scheduled for this week, the publication of the PMI index for Polish manufacturing will not have a significant impact on PLN exchange rate, we believe. The weakening of the Polish zloty may also be spurred by data on the non-farm payrolls in the US. We anticipate that the remaining data from the US (ISM index for manufacturing, Conference Board index) and the Eurozone (preliminary inflation) will not have a major impact on the market. The Friday update of the Poland's rating by S&P will be announced after the close of the European markets, thus its impact on the zloty exchange rate will materialize only next week.

We believe that the current exchange rate of the euro against the zloty is significantly overvalued. Considering our forecast for a strong GDP growth in Poland in the coming years, supported by the recovery in global trade and the influx of funds from the EU Recovery Fund, we see a high probability of a significant strengthening of the zloty as signs that that the third wave of the pandemic is subsiding emerge.

Flash inflation estimate for Poland crucial for IRS rates





Source: Reuters

Last week, 2-year IRS rates dropped to 0.37 (down by 10bps), 5-year to 1.07 (down by 12bps), and 10-year to 1.63 (down by 14bps). Last week saw a decline in IRS rates along the entire length of the curve, following the core markets. This was a correction after the strong rise in yields observed in recent weeks, related to investors' concerns about rising inflation in the wake of the expected economic recovery. On Thursday, the Ministry of Finance conducted a debt auction, where it sold treasuries with 2-, 5-, 9- and 10-year maturities worth PLN 6.9bn with a demand of PLN 11.8bn. The successful debt auction supported a decline in IRS rates.

This week, the key issue for IRS rates will be the release of preliminary data on inflation in Poland, which may lead to their slight increase. We believe that the publication of the PMI for Polish manufacturing scheduled for this week will not have a significant impact on the curve. We anticipate that US data (non-farm payrolls, ISM index for manufacturing, Conference Board index) and the Eurozone (preliminary inflation) will be neutral for IRS rates. The Friday update of the Poland's rating by S&P will be announced after the close of the European markets, 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	**4,64**
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	**3,93**
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	**4,19**
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	-1,5	6,9	4,2	4,7	-2,7	3,6	4,9
Private consumption (% YoY)		1,2	-10,8	0,4	-3,2	-0,5	7,1	3,5	3,1	-3,0	3,2	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	6,7	9,0	4,9	5,8	-2,5	6,5	8,3
Import - constant prices (% YoY)		0,4	-18,0	-1,0	7,9	6,5	9,1	4,3	4,1	-4,1	5,8	8,9
GDP growth contributions	Private consumption (pp)	0,8	-6,2	0,2	-1,7	-0,3	3,9	2,1	1,5	-1,7	1,8	2,3
	Investments (pp)	0,1	-1,8	-1,7	-2,8	-0,9	0,9	1,0	1,4	-1,6	0,6	1,4
	Net exports (pp)	0,9	1,1	1,7	0,4	0,5	0,7	0,6	1,3	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	2,7	3,9	3,5	3,3	3,4	3,3	2,4
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	4,64	4,46	4,42	4,37	4,55	4,37	4,27
USDPLN**		4,13	3,95	3,86	3,73	3,93	3,81	3,71	3,64	3,73	3,64	3,44

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 03/29/2021				
11:00	Eurozone	Business Climate Indicator (pts)	Mar	-0,14		
		Tuesday 03/30/2021				
14:00	Germany	Preliminary HICP (% YoY)	Mar	1,6	2,0	2,0
15:00	USA	Case-Shiller Index (% MoM)	Jan	1,3		
16:00	USA	Consumer Confidence Index	Mar	91,3	98,0	96,0
		Wednesday 03/31/2021				
3:00	China	Caixin Manufacturing PMI (pts)	Mar	50,6	51,4	51,0
10:00	**Poland**	**Flash CPI (% YoY)**	**Mar**	**2,4**	**2,9**	**2,8**
11:00	Eurozone	Preliminary HICP (% YoY)	Mar	0,9	1,4	1,3
14:15	USA	ADP employment report (k)	Mar	117		550
15:45	USA	Chicago PMI (pts)	Mar	59,5		60,3
		Thursday 04/01/2021				
3:45	China	Caixin Manufacturing PMI (pts)	Mar	50,2	51,3	51,0
9:00	**Poland**	**Manufacturing PMI (pts)**	**Mar**	**53,4**	**55,5**	**55,4**
9:55	Germany	Final Manufacturing PMI (pts)	Mar	66,6	66,6	66,6
10:00	Eurozone	Final Manufacturing PMI (pts)	Mar	62,4	62,4	62,4
13:30	USA	Initial jobless claims (k)	w/e	684		680
15:45	USA	Flash Manufacturing PMI (pts)	Mar	59,0		
16:00	USA	ISM Manufacturing PMI (pts)	Mar	60,8	61,0	61,2
		Friday 04/02/2021				
14:30	USA	Unemployment rate (%)	Feb	6,2	6,0	6,0
14:30	USA	Non-farm payrolls (k MoM)	Feb	379	650	655

*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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