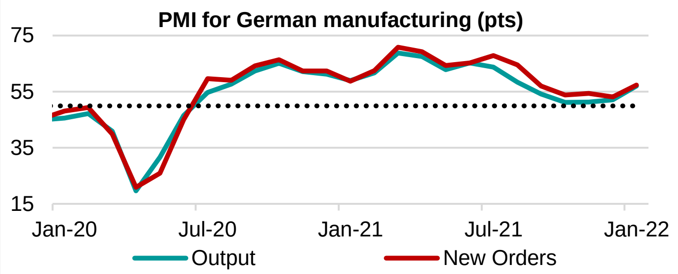
Does the reorientation of supply chains support investment and inventory growth?

This week

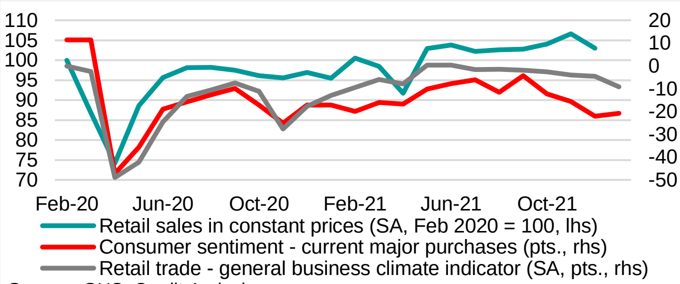
- **The key event this week will be the release of flash business survey results for key European economies scheduled for today.** The market expects a rise in the Eurozone's composite PMI to 52.7 pts in February from 52.3 pts in January. The rise in business activity growth (primarily in services) was driven by improvement in the pandemic situation. At the same time, investors expect a slight drop in German manufacturing PMI (to 59.4 pts in February from 59.8 pts in January). Tuesday will see the release of the Ifo index, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors. According to the consensus, the index rose to 96.5 pts in February from 95.7 pts in January. We believe that the publication of results of business surveys in the Eurozone will be neutral for financial markets.



Source: Markit, Credit Agricole

- **Important data from the US will be published this week.** Friday will see the release of preliminary data on durable goods orders in the US, which we expect to have grown by 1.2% MoM in January vs. a drop of 0.7% in December due to a higher volume of Boeing orders. We expect headline PCE inflation to have picked up to 6.1% YoY in January from 5.8% in December, with the rise driven by higher core inflation (5.2% YoY vs. 4.9% YoY in December). Thus, both rates will hit their highest levels since the early eighties. We believe that new home sales figures (800k in January vs. 811k in December) will show continued recovery in the US housing market. Business survey results will also be released this week. We expect both the final University of Michigan index (61.7 pts in February vs. 67.2 pts in January) and the Conference Board index (113.0 pts vs. 113.8 pts in January) to show some decline in household sentiment due to continuing high inflation. The second GDP estimate for Q4 2021 will also be released this week. We expect that the first estimate of annualized GDP growth (6.9%) will not be revised. We believe that the impact of the publications of US economy figures on financial markets will be limited.

- **Poland's retail sales figures will be released today.** We expect retail sales to have grown by 16.1% YoY in January vs. an increase by 16.9% in December. Nominal sales growth was driven down by a deterioration in sentiment in retail trade and unfavourable calendar effects. Our retail sales growth forecast is well below the market consensus (20.2%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

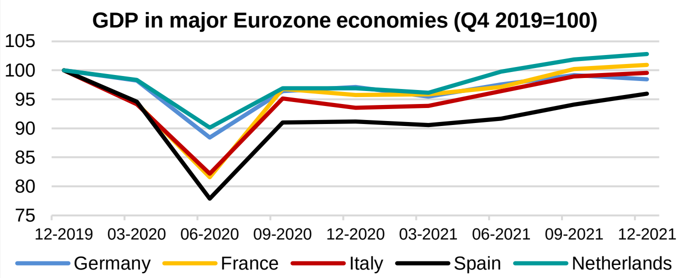
Last week

- **Poland's CPI inflation rose to 9.2% YoY in January from 8.6% in December last year.** Thus, inflation has hit its highest level since November 2000, and has been above the upper band for deviations from the NBP's inflation target (3.5% YoY) for ten months. According to incomplete GUS data, the rise in inflation in January was mainly accounted for by an increase in core inflation, which, according to our estimates, rose to 6.1% YoY in January from 5.3% in December, hitting its lowest level since June 2001 (see MACROpulse of 15/02.2022). Headline inflation was also driven up by stronger price growth in the 'energy' category (18.2% YoY in January vs. 14.3% in December) and 'food and non-alcoholic beverages' category (9.4% YoY in January vs. 8.6% in December), partially offset by lower price growth in the 'fuels' category (23.8% YoY in January vs. 32.9% in December). We estimate that were it not for the Anti-Inflation Shield, inflation in January would have been at 10.6% YoY. In the coming months, growth in inflation will be curbed by Anti-Inflation Shield 2.0 (see MACROmap of 17/01/2022). Consequently, we expect inflation to stand at ca. 7% YoY on average while the Shield remains in effect, i.e. from February to July this year. However, in August inflation will bounce back to above 9% YoY, following which it will be on a slight downward trend, and will drop below 7% YoY at the end of the year. Consequently, we forecast that the annual average inflation rate for 2022 will rise to 7.5% YoY from 5.1% in 2021, and then will drop to 5.5% in 2023. This is in line with our scenario of interest rate developments in Poland, according to which the MPC will make three more 50bp hikes (in March, April and May – see MACOmap of 14/02/2022).

- **According to preliminary GUS figures, Poland's GDP grew by 7.3% YoY in Q4 vs. 5.3% in Q3 (1.7% QoQ in Q4 vs. vs. 2.3% in Q3).** The figures released by GUS are preliminary, they do not take into account the breakdown of GDP growth to be released at the end of February. Based on data for the whole of 2021, we estimate that the acceleration in GDP growth between Q3 and Q4 is accounted for by higher contributions of private consumption, inventories, and investments, partially offset by a lower net exports contribution (see MACROpulse of 31/01/2022). We believe that fast economic growth in Q4 will be a factor driving up the annual average GDP growth in 2022.
- **Poland's current account balance fell to EUR -3,957m in December from EUR -628m in November (upward revision from EUR -1,112m), running markedly below market expectations (EUR -2,100m) and our forecast (EUR -2,464m).** Thus, it was the eighth moth in a row with Poland's current account deficit. The decline in the current account balance is accounted for by lower than in November balances of trade in goods, services, and secondary income (down by EUR 2,293m, EUR 575m, and EUR 822m, respectively) partially offset by higher primary income balance (up by EUR 361m). At the same time, higher growth was seen in both exports (19.4% YoY in December vs. 16.3% in November) and imports (35.9% vs. 29.5%), accounted to a large extent by a statistical effect of a favourable difference in the number of working days. In accordance with the NBP's press release, like in previous months, exports were limited by lower sales of vehicles and vehicle parts, while rising prices of raw materials, especially in case of energy commodities, contributed to growth in imports. We estimate that the cumulative current account balance for the last four quarters as a percentage of GDP declined to -0.8% in Q4 from 0.7% in Q3.
- **Industrial production in Poland grew by 19.2% YoY in January vs. 16.7% in December, running markedly above market expectations (13.6%) and our forecast (12.9%).** The rise in the rate of growth is all the more surprising given the statistical effect of the unfavourable difference in the number of working days. Seasonally adjusted industrial production grew by 4.2% MoM in January, which was the highest MoM growth in production since November 2021. Industrial production grew in those categories where output is primarily exported, in construction-related industries, as well as in the other categories (see MACROpulse of 18/02/2022). The wide range of industries that saw growth is a good sign in the context of sustainability of recovery in Poland's industrial production. Last week's industrial production figures signal a slight upward risk to our forecast in which we expect Poland's GDP to grow by 4.4% YoY in Q1.
- **Nominal wage growth in Poland's business sector fell to 9.5% YoY in January from 11.2% in December 2021, running below our forecast (9.8%) and below market consensus (10.4%).** In real terms, adjusted for price changes, wages in businesses rose by 0.3% YoY in January compared to 2.4% in December. The significant decline in average wage growth between December and January supports our assessment presented a month ago to the effect that strong growth in

wages in December was driven, among other things, by changes to the timing of variable pay component payments (earlier annual bonus and reward payments due to increased tax progression under the Polish Deal – see MACROpulse of 18/02/2022). Growth in employment picked up to 2.3% in January from 0.5% in December. The rise in employment growth is accounted for by last year low base effects and the annual revision of microbusiness employment figures. On a month on month basis, employment grew by 98.2k people in January, which to a large extent is accounted for by the said revision of data. January data on employment and average wage in the business sector does not change our forecast that consumption growth will remain high in Q1 this year (7.0% YoY vs. 8.0% in Q4 2021).

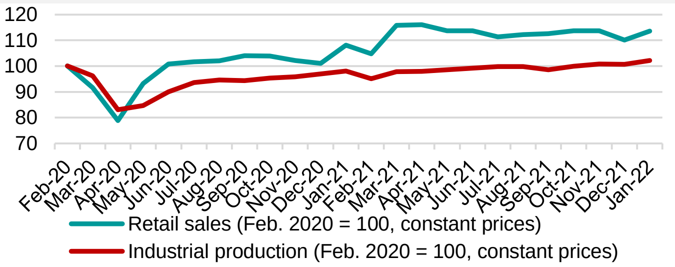
- **Another estimate of the Eurozone's GDP was released last week.** Quarterly GDP growth in the single currency area slowed to -0.3% in Q4 from 2.2% in Q3 (4.6% YoY in Q4 from 3.9% in Q3), in line with the previous estimate. Thus, in Q4 2021 Eurozone's GDP reached the level recorded in Q4 2019, i.e. before the outbreak of the pandemic. The clear slowdown in the Eurozone's GDP growth between Q3 and Q4 is accounted for Q3 high base effects and a deterioration in the pandemic situation at the end of 2021. Slowdown in quarterly GDP growth was seen in all major economies of the Eurozone: Germany, France, Spain, Italy, and the Netherlands. We forecast that the Eurozone's GDP will grow by 4.4% YoY in 2022 and by 2.5% in 2023.



Source: Eurostat, Credit Agricole

- **Minutes of the January FOMC meeting were published last week.** In accordance with the Minutes, if inflation does not fall, majority of the FOMC members will be willing to tighten monetary policy more quickly than they currently anticipate. However, it is not clearly described in the Minutes what such quicker tightening of monetary policy would involve. In consequence, the Minutes do not confirm recent comments from J. Bullard, head of St Louis Fed and a voting member of the FOMC, who said that the federal funds rate should be raised by 100pb in H1 2022 and at the same time implied that the Fed should not wait with the first hike until the March meeting so that the rate high cycle starts as soon as possible (see MACROmap of 14/02/2022). Nevertheless, we still see un upward risk to our US interest rates path (interest rates rate hikes totalling 100bp in 2022, including the first hike of 25bp in March). We acknowledge that there is a growing probability of scenario in which the Fed, taking into account the very good situation in the US labour market and stronger-than-expected inflation growth, decides to raise interest rates in March by 50bp. Prior the March FOMC meeting, CPI inflation figures for February will be released, which will be helpful in estimating the scale in of interest rate hikes the Fed will go for.

- **A number of data on US economy was released last week.** Monthly industrial production growth increased to 1.4% in January from -0.1% in December, running above market expectations (0.4%). A factor conducive to this growth was higher production growth in utilities and manufacturing, while lower production growth in mining had the opposite effect. It is worth noting that the increased industrial production in utilities was supported by the heavy frosts which persisted in January. At the same time, the structure of the data indicates that, despite the increase in manufacturing production, it is still under the strong negative influence of supply constraints. Capacity utilisation increased to 77.6% in January from 76.6% in December and has thus returned to pre-pandemic



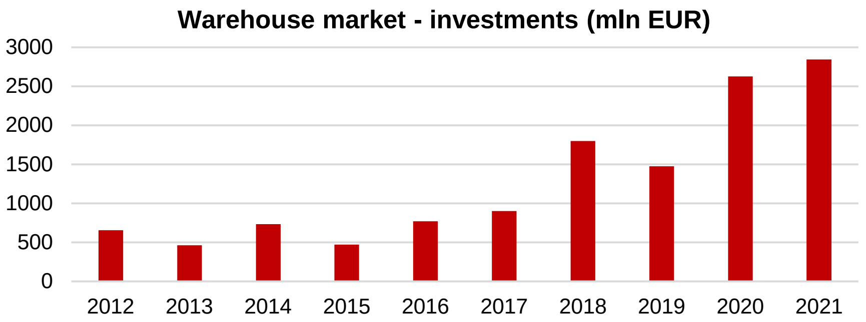
Source: Datastream, Credit Agricole

levels (around 77%). Data on retail sales was also released last week. It showed that its monthly nominal growth rate increased from -2.5% in December to +3.8% in January, running clearly above the market expectations (+1.9%). Monthly sales growth rate excluding cars increased to +3.3% in January vs. -2.8% in December. An increase in retail sales growth was recorded in most categories, with particularly noteworthy very strong sales growth in the 'non-store sales - e.g. internet sales' (14.5% MoM), 'shopping malls' (9.2% MoM) and 'furniture' (7.3% MoM). The data thus indicates that despite the strong deterioration in consumer sentiment, which we associate mainly with rising inflation, consumer demand in the US remains strong. Data on building permits (1899k in January vs. 1885k in December), housing starts (1638k vs. 1708k) and existing-home sales (6.50m vs. 6.18m) generally indicated continued strong activity in the US real estate market. Last week we also learnt regional business survey results: the NY Empire State index (3.1 pts in February vs -0.7 pts in January) and the Philadelphia Fed (16.0 pts vs. 23.2 pts), which provided mixed signals from US manufacturing. Given the lack of Senate support for Biden's new fiscal package, we see downside risk to our scenario that US GDP will grow by 3.8% and 2.3% in 2022 and 2023, respectively.

- **As expected, Fitch has maintained Poland's long-term credit rating at A- with a stable outlook.** According to the agency, the current rating balances, on the one hand, Poland's diversified economy, stable economic growth in recent years and strong economic fundamentals, and, on the other hand, the rule of law and income indicators, which are at a relatively low level in comparison with other A-rated countries. The agency noted that relations between Poland and the European Union have deteriorated since the last rating assessment, but in the baseline scenario Fitch still expects a compromise to be reached, which will allow for the release of funds under the National Recovery Plan. 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 the public debt to GDP ratio. The second is a deterioration of the business climate or rule of law, which would have a negative impact on the economic situation. However, Poland's credit rating could be improved if the economic growth were stronger than expected, supporting faster convergence of income to wealthier countries, if foreign debt statistics improved, or if there was a lasting decline in the public debt-to-GDP ratio. In our opinion, Fitch's confirmation of Poland's rating and its outlook is neutral for the PLN and yields on Polish bonds.

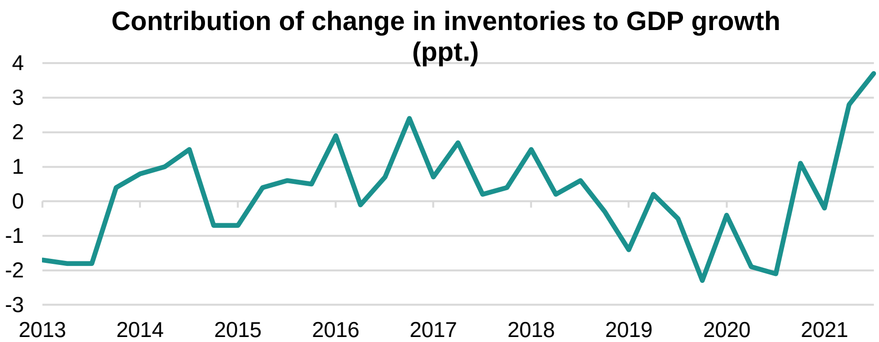
Does the reorientation of supply chains support investment and inventory growth?

In the analyses presented last year (see MACROmaps of 17/5/2021 and 14/6/2021), we made a hypothesis that in 2020 a geographical reorientation of the production process by global European companies took place, the aim of which was, among other things, to increase the security of supply chains. This reorientation would be beneficial for Polish businesses, which would increase sales to existing clients or new ones, e.g. by partially taking over the role of component/material supplier from firms located in other countries. The hypothesis was partially supported by the increase in the share of Polish goods exports in global exports recorded in 2020, which indicated Poland's competitive advantages over other countries. These advantages were not limited only to shifts in supply chains in favour of Poland and the increase of its role as a supplier of components and raw materials, but also allowed Poland to gain new markets in the area of production of final goods (capital and consumer goods) in 2020. The following analysis fits into this theme, attempting to answer the question of whether Poland also benefited from the geographical reorientation of supply chains in 2021. This time we are looking at the issue through the lens of rising stocks.



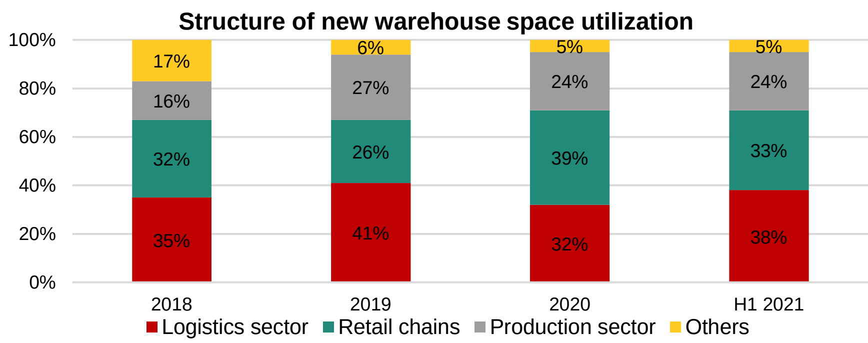
Source: JLL, Credit Agricole

One might expect, that if there were a further geographic reorientation of supply chains to Poland, we would simultaneously observe a growing demand for warehouse space. This would be associated with the need to maintain higher inventory levels necessary for sustained higher production. Data from JLL indicate that this was the case. In fact, in 2020 we observed a significant increase in investments in the warehouse market (by 78.2% YoY), and further increase was recorded in 2021 – by another 8.1% YoY.



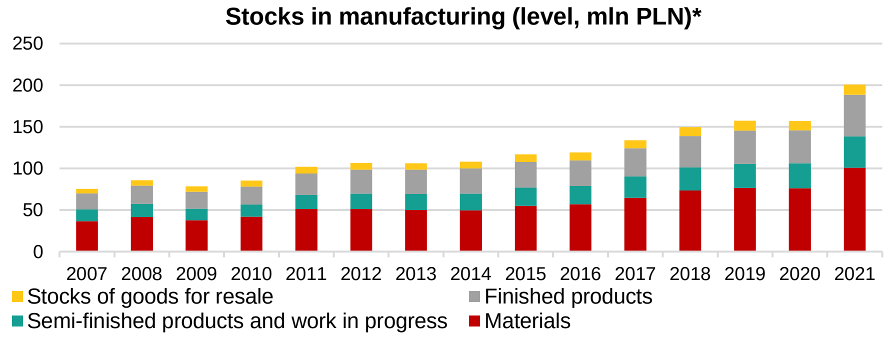
Source: GUS, Credit Agricole

Trends indicating a significant increase in business inventories are also evident in macroeconomic data. Based on GUS data, the contribution of inventories to GDP growth registered record high values in 2021 (see MACROpulse of 31/1/2022). We estimate that in Q1-Q3 2021, the increase in inventories boosted GDP growth by 3.5 pp on average.



Source: JLL, Credit Agricole

One must remember, however, that the growing demand for warehouse space does not necessarily indicate a relocation of supply chains to Poland. It may simply be related to increased activity amid rapid GDP growth in 2021, which is also confirmed by the structure of new warehouse space take-up in the period 2019-2022. Space utilisation by the manufacturing and logistics sectors, i.e. ones that can be partly linked to the relocation of supply chains, has increased over the last two years. This increase was significant, but smaller than the increase in space utilisation by retail chains. Such a trend is most likely a result of the growing popularity of online shopping during the pandemic, which is confirmed by the results of the NBP economic survey. According to the "NBP Quick Monitoring Survey", due to the growth of Internet sales, the demand for modern warehouse space, which enables efficient repacking and packaging of products and their fast delivery to the customer, has increased. As a result, the stock of warehouse properties has been significantly expanded, including those located close to provincial capitals. To sum up, based on the data on the growing warehouse space, we cannot verify the hypothesis that Polish businesses are taking over the role of sub-suppliers from other countries. Its growth could be associated both with shifts in supply chains and with an increase in inventories resulting from servicing existing customers.



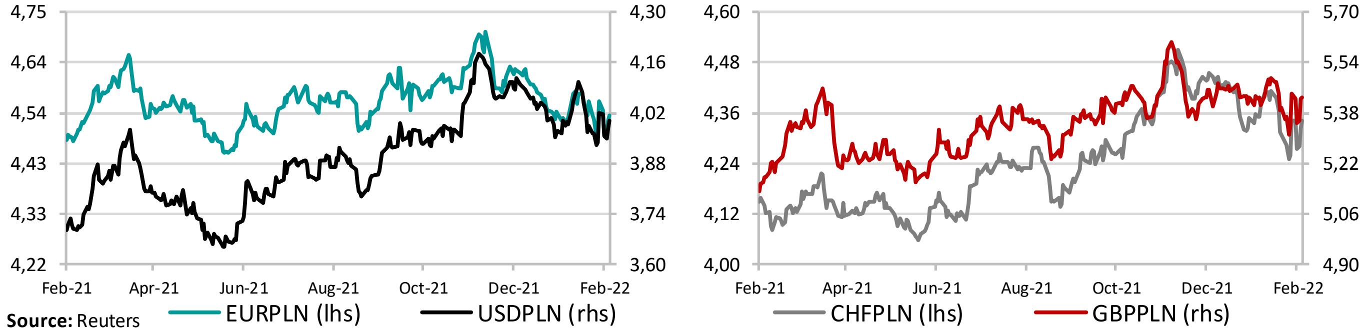
Source: PONT Info, Credit Agricole *data for Q1-Q3

Similarly, data from the PONT Info database does not indicate that the increase in stocks is clearly linked to the relocation of the production process. The information contained in this database is based on full, official GUS data included in F-01 reports filled in by enterprises having at least 50 employees, representing individual sectors of the economy. In the chart, we have presented the structure of stock levels in manufacturing (data for the first three quarters of each year). Inventory levels increased strongly in Q1-Q3 2021 (by 28% compared to the same period of 2020). However, it should be noted that each component of inventories other than goods (i.e. finished products for resale) grew at a similar rate of around 25-30% YoY. Thus, the increase in inventories is broad-based and includes both materials, semi-finished and finished products. Therefore, it is not possible to unequivocally isolate in this data a tendency to inventory growth, which would be dictated by geographical reorientation of supply chains.

Taking into account the tendencies outlined above, it is difficult to unequivocally point to information in the data on stocks that would indicate a clearly outlined process of reorientation of supply chains to Poland. Probably it is one of the factors supporting stock build-up, however it is not a dominant force of this process. According to NBP surveys and PMI reports, an important argument in favour of increasing stock levels was protection against expected increases in prices of materials and components, efforts to ensure continuity of supply in disrupted supply chains, as well as increasing the buffer of stocks against increased demand in an economic upturn. Therefore, for the time being, we are not able to unequivocally confirm the hypothesis of relocation of supply chains to Poland in 2021. Such trends, observed in 2020, were probably continued last year as well, but due to the multitude of factors currently affecting inventory growth, it is not possible to isolate them using the available data. In the next MACROmap we will again attempt to verify the hypothesis on the process of reorientation of supply chains to Poland on the basis of international trade data.

Domestic retail sales date may weaken the zloty

FX rates



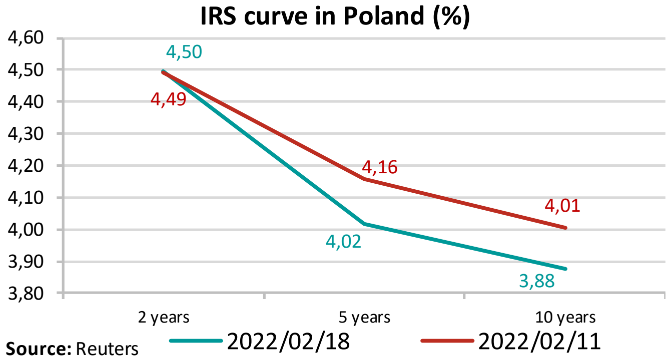
Source: Reuters

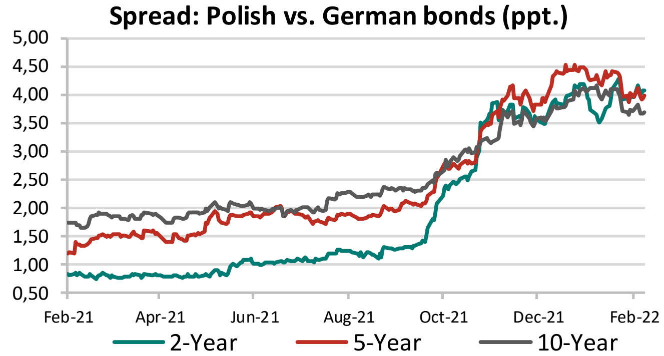
Last week, the EURPLN rate dropped to 4.5340 (the PLN strengthened by 0.6%). At the beginning of last week, the PLN strengthened, supported by a decrease in global risk aversion reflected in the decline of the VIX index. Signals pointing to a possible de-escalation of the conflict in Ukraine contributed to the improvement in investor sentiment. Later in the week the EURPLN exchange rate was characterised by relatively low volatility. Publications of numerous domestic data (including the balance of payments, inflation and industrial production) did not have a significant impact on the exchange rate of the PLN.

Throughout last week we saw a mild increase in the EURUSD exchange rate, which was a correction of its decline recorded two weeks ago. The recent hawkish statements by J. Bullard (see MACROmap of 14/2/2022) were not reflected in the Minutes of the January FOMC meeting, hence its publication did not manage to reverse the EURUSD uptrend.

Last Friday's decision by Fitch to maintain Poland's rating and its outlook is neutral for the PLN. This week the publication of domestic retail sales data scheduled for today will be crucial for the PLN; if our lower than market consensus forecast materializes, it may contribute to a slight weakening of the PLN. Other data from the Polish and global economies will not have a significant impact on the PLN, in our opinion.

Domestic retail sales data in the spotlight





Source: Reuters

Last week the 2-year IRS rates increased to 4.50 (up by 1bp) while 5-year rates decreased to 4.02 (down by 14bp) and 10-year rates to 3.88 (down by 13bp). Last week yields continued to increase at the short end of the curve while they fell at the long end. The same trends were also observed in the core markets. This reflects investors' growing concerns about the long-term prospects for economic growth amid expectations of strong monetary policy tightening by major central banks. The publication of the Minutes from the January FOMC meeting had a limited impact on the curve.

Last Friday's decision by Fitch to maintain Poland's rating and its outlook is neutral for IRS rates. This week, the market will focus on the publication of domestic retail sales data, which we believe may contribute to a slight decline in IRS rates at the short end of the curve. Other data from the Polish and global economies will not have a significant impact on the curve, in our opinion.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22
NBP reference rate (%)	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,50	1,25	1,75	2,25	2,75
EURPLN*	4,52	4,52	4,63	4,56	4,48	4,52	4,56	4,52	4,60	4,60	4,65	4,58	4,58	**4,52**
USDPLN*	3,72	3,74	3,95	3,79	3,66	3,81	3,84	3,83	3,98	3,98	4,10	4,03	4,08	**3,98**
CHFPLN*	4,18	4,11	4,18	4,15	4,07	4,12	4,24	4,18	4,27	4,35	4,47	4,42	4,40	**4,32**
CPI inflation (% YoY)	2,6	2,4	3,2	4,3	4,7	4,4	5,0	5,5	5,9	6,8	7,8	8,6	9,2	
Core inflation (% YoY)	3,9	3,7	3,9	3,9	4,0	3,5	3,7	3,9	4,2	4,5	4,7	5,3	**6,1**	
Industrial production (% YoY)	0,7	2,5	18,6	44,2	29,6	18,1	9,6	13,1	8,7	7,6	14,9	16,7	19,2	
PPI inflation (% YoY)	1,0	2,2	4,2	5,5	6,6	7,2	8,4	9,6	10,3	12,0	13,6	14,2	14,8	
Retail sales (% YoY)	-6,0	-2,7	17,1	25,7	19,1	13,0	8,9	10,7	11,1	14,4	21,2	16,9	**16,1**	
Corporate sector wages (% YoY)	4,8	4,5	8,0	9,9	10,1	9,8	8,7	9,5	8,7	8,4	9,8	11,2	9,5	
Employment (% YoY)	-2,0	-1,7	-1,3	0,9	2,7	2,8	1,8	0,9	0,6	0,5	0,7	0,5	2,3	
Unemployment rate* (%)	6,5	6,6	6,4	6,3	6,1	6,0	5,9	5,8	5,6	5,5	5,4	5,4	**5,6**	
Current account (M EUR)	2034	652	71	1582	-38	-494	-1362	-1530	-651	-856	-628	-3957		
Exports (% YoY EUR)	1,0	5,6	27,7	66,6	41,4	23,4	12,0	18,1	12,7	9,7	16,3	19,4		
Imports (% YoY EUR)	-3,7	6,0	23,6	55,6	52,7	36,6	20,8	30,7	21,8	20,9	29,5	35,9		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator	2021				2022				2021	2022	2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	-0,8	11,2	5,3	7,3	4,4	4,4	4,3	4,3	5,7	4,3	3,8
Private consumption (% YoY)	0,1	13,1	4,7	8,0	7,0	3,8	3,7	3,3	6,2	4,4	3,8
Gross fixed capital formation (% YoY)	1,7	5,6	9,3	11,8	8,2	7,8	9,1	8,8	8,0	8,6	6,8
Export - constant prices (% YoY)	7,3	29,2	8,6	8,9	11,4	12,2	11,4	9,9	12,8	11,2	8,1
Import - constant prices (% YoY)	10,3	34,5	15,2	16,8	15,1	13,2	13,5	11,8	18,4	13,3	9,3
GDP growth contributions: Private consumption (pp)	0,0	7,2	2,7	3,9	4,2	2,2	2,2	1,6	3,4	2,5	2,1
GDP growth contributions: Investments (pp)	0,2	0,9	1,5	2,5	1,0	1,2	1,5	1,9	1,3	1,4	1,2
GDP growth contributions: Net exports (pp)	-1,1	-0,3	-2,7	-3,3	-1,3	0,2	-0,9	-0,7	-1,9	-0,7	-0,4
Current account (% of GDP)***	2,7	1,8	0,7	-0,8	-1,6	-1,6	-2,1	-1,4	-0,8	-1,4	-1,8
Unemployment rate (%)**	6,4	6,0	5,6	5,4	5,6	5,3	5,1	5,3	5,4	5,3	5,3
Non-agricultural employment (% YoY)	0,1	3,1	2,7	1,5	0,6	0,8	0,6	0,6	1,8	0,7	0,1
Wages in national economy (% YoY)	6,6	9,6	9,4	9,8	9,8	8,9	8,4	8,3	8,9	8,9	7,5
CPI Inflation (% YoY)*	2,7	4,5	5,5	7,7	7,9	6,8	8,2	7,1	5,1	7,5	5,5
Wibor 3M (%)**	0,21	0,21	0,23	2,54	4,21	4,38	4,38	4,38	2,54	4,38	3,55
NBP reference rate (%)**	0,10	0,10	0,10	1,75	3,25	4,25	4,25	4,25	1,75	4,25	3,50
EURPLN**	4,63	4,52	4,60	4,58	4,44	4,42	4,41	4,40	4,58	4,40	4,35
USDPLN**	3,95	3,81	3,98	4,03	3,89	3,84	3,80	3,73	4,03	3,73	3,60

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 02/21/2022				
9:30	Germany	Flash Manufacturing PMI (pts)	Feb	59,8		59,5
10:00	Eurozone	Flash Services PMI (pts)	Feb	51,1		52,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	Feb	58,7		58,7
10:00	Eurozone	Flash Composite PMI (pts)	Feb	52,3		52,7
10:00	**Poland**	**Retail sales (% YoY)**	**Jan**	**16,9**	**16,1**	**20,2**
		Tuesday 02/22/2022				
10:00	Germany	Ifo business climate (pts)	Feb	95,7		96,5
14:00	**Poland**	**M3 money supply (% YoY)**	**Jan**	**8,9**	**7,7**	**8,7**
15:00	USA	Case-Shiller Index (% MoM)	Dec	1,2		
15:45	USA	Flash Manufacturing PMI (pts)	Feb	55,5		56,0
16:00	USA	Consumer Confidence Index	Feb	113,8	113,0	110,5
16:00	USA	Richmond Fed Index	Feb	8,0		
		Wednesday 02/23/2022				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Jan**	**5,4**	**5,6**	**5,6**
11:00	Eurozone	HICP (% YoY)	Jan	5,1		5,1
		Thursday 02/24/2022				
14:30	USA	Initial jobless claims (k)	w/e	248		
14:30	USA	Second estimate of GDP (% YoY)	Q4	6,9	6,9	7,0
16:00	USA	New home sales (k)	Jan	811	800	803
		Friday 02/25/2022				
8:00	Germany	Final GDP (% QoQ)	Q4	-0,7	-0,7	-0,7
10:00	Eurozone	M3 money supply (% MoM)	Jan	6,9		6,7
11:00	Eurozone	Business Climate Indicator (pts)	Feb	1,81		
14:30	USA	Durable goods orders (% MoM)	Jan	-0,7	1,2	0,6
14:30	USA	Real private consumption (% MoM)	Jan	-1,0		
14:30	USA	PCE Inflation (% YoY)	Jan	5,8	6,1	
14:30	USA	PCE core inflation (% YoY)	Jan	4,9	5,2	5,2
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Feb	61,7	61,7	61,7

*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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