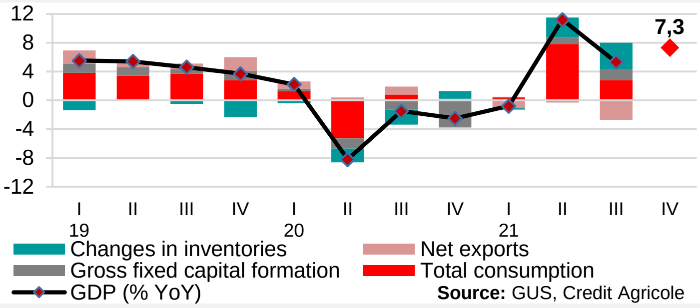
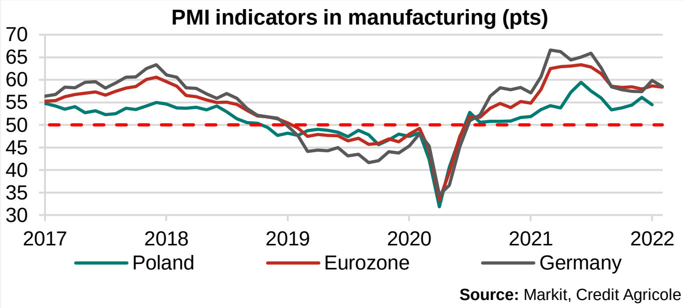
Preliminary assessment of impact of war in Ukraine on Polish economy

This week

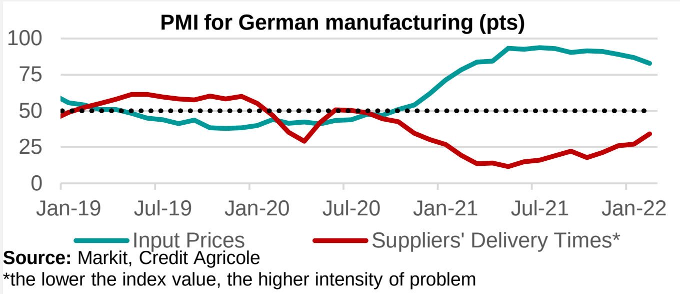
- **On Wednesday and Thursday, Fed Chairman J. Powell will present a semi-annual report on the monetary policy execution before the Congress.** Investors will carefully listen to J. Powell's statements regarding the prospects for economic growth, inflation and interest rates. His statements regarding the impact of the war in Ukraine on the planned tightening of the monetary policy will be particularly important. We may observe an increased volatility in the financial markets during J. Powell's statements.
- **Some important data on the US labour market will be published on Friday.** We expect non-farm payrolls to have increased by 425k in February vs. 467k in January, with the unemployment rate falling from 4.0% in January to 3.9%. 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 320k growth in February vs. a decrease by 301k in January). The ISM manufacturing index will be published on Tuesday. We expect it to have increased from 57.6 pts in January to 58.0 pts in February, which will be consistent with the results of regional surveys showing an improvement in sentiments connected with the decreasing impact of the Omicron variant of the coronavirus on the economic activity. In our opinion, this week's data from the US will be neutral for the financial markets.
- **HICP inflation flash estimate for the Eurozone will be published this Wednesday.** We expect the annual growth in prices to have picked up to 5.7% YoY in February from 5.1% in January, driven by higher core inflation and faster rise in energy prices. Preliminary HICP inflation estimate for Germany, which will be published this Tuesday, will provide some additional information about inflation in the Eurozone. We expect it to have risen from 5.1% YoY in January to 5.4% in February. We predict that inflation in the Eurozone will be higher than the market expects (5.3%), and if it materialises, data will be negative for the PLN and positive for the yields on Polish bonds.
- **Business survey results for China's manufacturing will be released this week.** In accordance with the consensus, Caixin PMI for Chinese manufacturing will not change in February comparing to January, and will stand at 49.1 pts. Furthermore, we expect CFLP PMI for Chinese manufacturing to fall from 50.1 pts in January to 49.8 pts in February due to a weaker domestic demand and disruptions connected with the celebration of the Chinese New Year. In our opinion, the data from China will be neutral for financial markets.
- **On Monday, the GUS will publish full GDP data for Q4 2021.** We expect the GDP growth to be consistent with the flash estimate (7.3% YoY vs. 5.3% in Q3). Taking into consideration the data for the whole 2021, we assess that the economic growth acceleration between Q3 and Q4 resulted from a higher contribution of private consumption, inventories and investments while a lower contribution of net exports had the opposite impact (see MACROpulse of 31/01/2022). In our opinion, the publication of this data will be neutral for the PLN and the yields on Polish bonds.



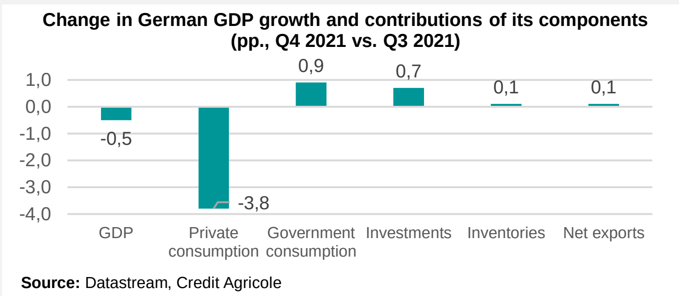


Poland's manufacturing PMI data for February will be released on Tuesday. We expect the PMI to stand at 54.5 pts in February, which means that it will not change comparing to January. Our forecast is supported by a mixed picture of GUS business sentiment indexes and the publication of PMIs for the Eurozone. Our forecast is similar to the market consensus (54.6 pts), and if it materialises, its impact on the PLN and the yields on Polish bonds will be neutral.

Last week



Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone increased from 52.3 pts in January to 55.8 pts in February, running above the market consensus (52.7 pts). The increase in the composite PMI was connected with the increase of its components for both business activity in the services sector and the current output in the manufacturing sector. The increase in activity in services was caused by a marked improvement in the pandemic situation in Europe (see COVID Dashboard). At the same time, faster growth in manufacturing output, based on the statement, was driven by further gradual easing of supply constraints. Geography wise, an improvement in business sentiment was seen in Germany, France and other economies surveyed. From the point of view of Polish exports, of particular importance are trends in Germany, where the manufacturing PMI fell from 59.8 pts in January to 58.5 pts in February. The index was driven down by lower contributions of 3 out of its 5 components (current output, delivery times, and inventories), with an opposite impact coming from higher contributions of employment and new orders. What is particularly worth noting about the structure of data from Germany is that delivery times get longer more slowly (the issue has become the least intense since November 2020), which is accompanied by slower rises of input prices. Such a breakdown of data confirms the gradual easing of supply constraints noted in the report. Due to the war in Ukraine, we believe that there is a downside risk to our forecast, in which the GDP for the Eurozone is to rise by 4.4% in 2022 comparing to a 5.2% growth in 2021.



In accordance with the final estimate, German GDP fell by 0.3% QoQ in Q4 comparing to a 1.7% growth in Q3 (1.8% YoY in Q4 vs. 2.8% in Q3). Therefore, German GDP is still 1.2% lower comparing to Q4 2019, which was the last quarter before the outbreak of the pandemic. A significant deceleration of GDP growth in Germany between Q3 and Q4 resulted from high base effects in Q3 and, to some extent, also from a deterioration of the pandemic situation towards the end of 2021. The breakdown of data shows that it was the lower contribution of private consumption that drove the GDP growth down between Q3 and Q4 in the first place. The Ifo index describing the sentiments of German manufacturers in the manufacturing industry, construction, trade and services sectors was also published last week. It increased from 96.0 pts in January to 98.9 pts in February, running above the market consensus (96.5 pts). The increase in the index was due to an increase in its components for both the assessment of the current situation and expectations. At the same time, sentiments improved in all analysed sectors: manufacturing, construction, trade, and services. Due to the war in Ukraine, we believe that there is a downside risk to our forecast, in which German GDP is to rise by 4.2% in 2022 comparing to a 2.7% growth in 2021.

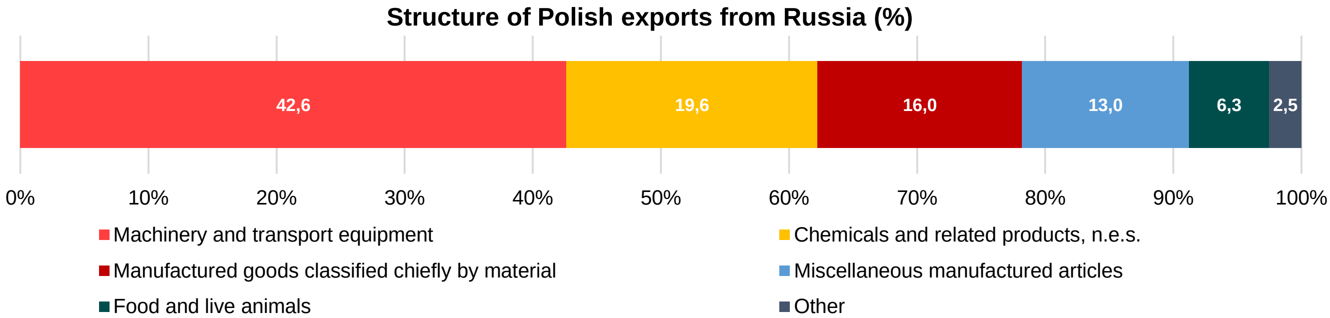
- **Nominal retail sales dynamics in Poland increased to 20.0% YoY in January 2022 comparing to 16.9% in December 2021, running close to the market consensus (20.2%) and markedly above our forecast (16.1%).** Retail sales in constant prices grew by 10.7% YoY in January vs. 8.0% in December. The significant increase in the annual dynamics of sales in constant prices in January took place in spite of the statistical effect of an unfavourable difference in the number of business days and despite the continuing deterioration of consumer sentiments. It is also worth noting that the annual dynamics of sales in constant prices in January exceeded more than four times the real wage fund dynamics in the enterprise sector (2.6% YoY). In our opinion, the trends described above suggest that forced savings accumulated in the pandemic period continue to be a significant source of financing households' expenses, and the negative impact of deterioration of consumer sentiments on consumption (mainly in relation to a historically-high inflation level) is, for the time being, limited (see MACROpulse of 25/02/2022). The data on retail sales poses an upside risk to our forecast, in which consumption growth will slow down to 7.0% YoY in Q1 2022 comparing to an 8.0% growth in Q4 2021.
- **Some significant data on the US economy was released last week.** In accordance with the second GDP estimate for Q4 2021, the annualised US GDP growth rate increased from 2.3% in Q3 2021 to 7.0% in Q4 (an upward revision from 6.9% in the first estimate). The second estimate confirmed that the inventories were the main source of GDP growth in Q4, just as it was the case in Q3. In our opinion, the growth was driven up by companies building up their stocks of intermediate goods to be used for production in case of emergency. The purpose of such purchases was to minimise the risk of decreasing or temporarily stopping the activity due to the shortage of materials arising from the persistent supply barriers. Preliminary data on orders for durable goods was also published last week. The orders increased by 1.6% MoM in January 2022 comparing to a 1.2% growth in December 2021, running above the market expectations (0.7%). The monthly dynamics of orders for durable goods excluding the transportation fell from 0.9% in December 2021 to 0.7% in January 2022. The data on PCE inflation was also published last week, the PCE inflation rising from 5.8% YoY in December to 6.1% in January, driven up, among others, by further core PCE inflation rise from 4.9% YoY in December to 5.2% in January. This means that the core PCE inflation reached its highest level since February 1982. The data is indicative of the continuing, strong inflation pressure on the US economy. The last week also saw the publication of data on new home sales (801k in January vs. 839k in December), which confirmed that the activity in the US real estate market remains high. However, the Conference Board index (110.5 pts in February vs. 111.1 pts in January) and the final University of Michigan index (62.8 pts in February vs. 67.2 pts in January) indicated at a further deterioration in sentiments among consumers in the US. The continuing, strong inflation rise is the main reason behind the deterioration mentioned above. Due to the war in Ukraine and the lack of Senate's support for Biden's new spending package, we believe that there is a downside risk to our scenario in which the US GDP is to grow by 3.8% and 2.3% in 2022 and 2023 respectively.

Preliminary assessment of impact of war in Ukraine on Polish economy

The ongoing war in Ukraine entails a string of macroeconomic consequences for Poland and other countries. The exact scale of this impact is hard to predict as it hinges on the evolution of military activities, the extent and effectiveness of sanctions imposed on Russia, central banks' reactions, changes in the domestic fiscal policy and many other factors. The situation is highly fluid and it is extremely difficult to draft ex-ante a scenario that would accurately predict all the elements mentioned above. Below, we present the main information on economic ties between Poland and Russia, offer a general overview of the implications of the war in Ukraine for the economic situation and highlight the risk factors for our mid-term macroeconomic forecast.

Source: GUS, Eurostat, Credit Agricole

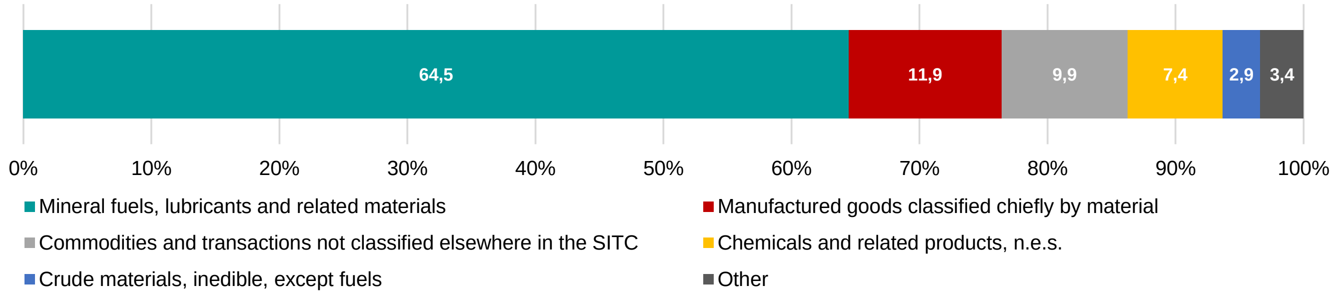
In 2021, Russia was the seventh largest recipient of Polish exports. At the same time, it ranked third in terms of the value of imports to Poland. The shares of Poland's trade with Russia in total exports and imports of goods are therefore significant and amount to 2.8% and 5.8%, respectively (EUR 8.0bn and EUR 16.7bn, see chart). Thus, trade ties between Poland and Russia are much more significant than between Poland and Ukraine (see MACROmap of 07/02/2022), where these shares accounted for 2.2% and 1.1%, respectively (EUR 5.2bn and EUR 2.5bn).



Source: Eurostat, Credit Agricole

The goods exported by Poland to Russia are mainly "Machinery and transport equipment" (42.6% of total exports), "Chemicals and related products, n.e.s." (19.6%), "Manufactured goods classified chiefly by material" (i.e. mainly "Crude materials, inedible, except fuels, 16.0%), "Miscellaneous manufactured articles" (13.0%) and "Food and live animals" (6.3%). Only in the case of "Chemicals and related products" and "Machinery and transport equipment" is Russia an important (relative to other countries of the world) recipient of Polish exports. Exports to Russia account for 6.1% and 3.4% of Poland's total exports within these categories, respectively. In the case of the remaining product groups, these percentages are small and do not exceed 3% of total Polish exports in a given category.

Structure of Polish imports from Russia (%)



Source: Eurostat, Credit Agricole

The structure of Polish imports from Russia is dominated by "Mineral fuels, lubricants and related materials" (64.5%), i.e. mainly energy. Categories such as "Manufactured goods classified chiefly by material" and "Chemicals and related products" individually account for approx. 10% of total imports of goods from Russia to Poland. Russia is not a key supplier of goods to Poland in most categories as it accounts for less than 5% of total imports within individual product groups. It is, however, a major trading partner in the "Mineral fuels, lubricants and related materials" category. Russia supplies over half (54.2%) of the total value of products imported by Poland within this product group.

Based on the above data, it can be estimated that a complete stoppage of exports of goods from Poland to Russia and Ukraine would reduce Poland's GDP growth rate by 2.5 pp in the first year after the shock. This impact has been estimated in a simplified manner as the ratio of Polish exports to these countries and Polish GDP, and is thus overestimated. It should also be noted that simultaneously a decline in imports would occur, limiting the negative impact of reduced exports on the contribution of net exports to GDP growth. Moreover, it would also provoke a geographical reorientation of exports. Sanctions imposed by the US and the European Union on some Russian banks in recent days and the decision to cut them off from SWIFT (*Society for Worldwide Interbank Financial Telecommunication*), a global interbank transaction settlement system, will significantly hinder foreign transactions and exacerbate the anticipated decline in trade flows between Poland and Russia.

At present, it is difficult to assess the extent of the disruptions in the supply of certain commodity groups to Poland. This is primarily applicable to energy (oil, gas and coal) and other crude materials and follows from the above sanctions and banks being cut off from SWIFT. These disruptions will prompt an increase in the prices of these goods. Increased uncertainty about the impact of these decisions on commodity prices contributed to a substantial increase in their prices in recent days. It is worth noting that last week the price of crude oil exceeded USD 100 per barrel for the first time since 2014, which will soon drive retail fuel prices up. Increased risk aversion also contributes to the depreciation of the PLN, which limits the anti-inflationary effect of the exchange rate channel (PLN appreciation).

The war in Ukraine poses a substantial upside risk to our food price scenario. We believe it will affect food prices through two main channels. Firstly, the war may cause a significant and permanent increase in the prices of cereals and oilseeds, of which both Ukraine and Russia are major exporters, including of wheat (8.3% and 19.3% share in global exports, respectively), maize (13.2% and 2.2%), barley (11.8% and 17.6%) and rapeseed (13.4% and 3.8%). Higher prices of cereals and oilseeds will, in turn, cause a spike in prices of feed and, consequently, of animal products such as meat, dairy products and eggs. Secondly, the war in Ukraine may lead to a further increase in fertilizer prices due to rising natural gas prices. Higher fertilizer prices will also support rising prices of cereals and oilseeds, which would reinforce the above-described mechanism (see MACROmap of 18/10/2021).

The ultimate expansion in the growth rate of food prices will depend on many factors such as the duration of the war, war damage and the scale of sanctions imposed on Russia by the international community. We will present our more detailed estimates of the impact of the war in Ukraine on the food market in the upcoming AGROmap. Nevertheless, based on the current situation, we see it as highly probable that the annual average growth rate of food and non-alcoholic beverages prices in 2022 may reach a dozen or so percent vs. our current forecast of 6.7% YoY. Such a sharp rise in the prices of food and non-alcoholic beverages indicates a high probability that the Anti-Inflation Shield will be extended for food and fertilizers. At the same time, we do not rule out that the government, following the lead of its Hungarian counterpart, may opt to introduce regulatory price caps for several essential food products if the annual growth rate of food prices reaches a dozen or so percent. In Hungary, the prices of six food items are regulated: wheat flour, sugar, sunflower oil, milk, pork legs and chicken breasts. However, it is worth noting that, as evidenced by the example of Hungary, such a solution would lead to shortages of products with artificially low prices and, consequently, the introduction of limits on the number of products purchased. At the same time, stores would compensate for losses on these products by increasing the prices of others. Consequently, this solution would not be effective in limiting the growth rate of prices.

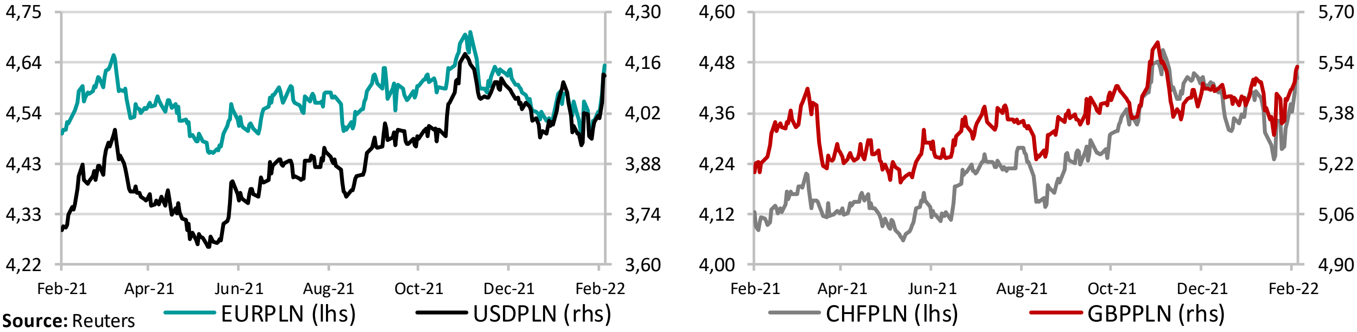
Considering the pro-inflationary impact of the above-mentioned factors, we expect that inflation in Poland will run above our earlier forecasts and may exceed 10% YoY in the coming months. It is thus becoming increasingly likely that the Anti-Inflation Shield will be extended to the end of the year. We expect that in the short term, the anti-inflationary impact of slower economic growth (through slower wage and consumption growth), chiefly stemming from the decline in exports to Russia and Ukraine, will be limited.

The war in Ukraine is an example of a combination of a demand shock (a strong decline in exports to Ukraine and Russia and a slowdown in consumption and investment growth due to elevated uncertainty) and a supply shock, i.e. a simultaneous decline in economic activity and rising prices. In the event of a negative demand shock, the response in the domestic economic policy should be to increase demand. In the case of a supply shock, the central bank does not have the tools to stabilize (i.e. lower) inflation and at the same time limit the decline in economic activity (increase in unemployment). In our opinion, the slowdown in demand growth caused by the decline in exports and slower growth in domestic demand may be large enough to be equivalent to significant interest rate hikes. We believe that in such a case the MPC will focus on supporting GDP growth, tolerating a substantial, but temporary overshoot of the inflation target for a prolonged time. Thus, we expect that the MPC's response to the ongoing war in Ukraine will not involve a significant acceleration in monetary tightening (as indicated by intensified expectations of an interest rate hike in the coming quarters after the outbreak of the war in Ukraine) aimed at, among others, counteracting the weakening of the PLN. We still expect interest rates to be raised in the coming months, but the total scale of the hikes may be lower than we projected thus far (a reference rate of 4.25% in late May this year).

In summary, the war in Ukraine poses a major downside risk factor to our economic growth forecast for 2022 (4.3% YoY) and a upward risks factor for our inflation (7.5%) and EURPLN exchange rate (4.40 in late 2022) forecasts. A more accurate assessment of the macroeconomic impact of the war in Ukraine will be possible as new information on the expected course of military operations and the scope of sanctions imposed on Russia becomes available. Our revised macroeconomic scenario will be presented in the MACROmap of 7/03/2022.

Outbreak of war in Ukraine resulted in significant weakening of the PLN

FX rates



Source: Reuters

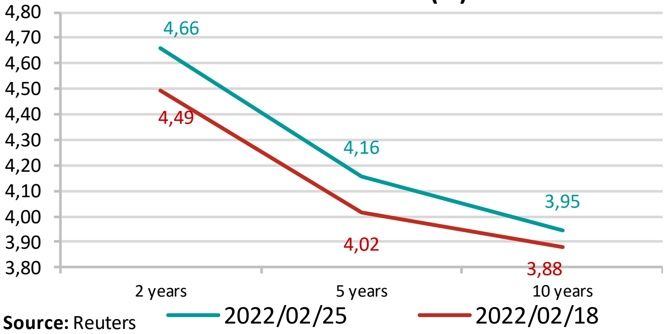
Last week the EURPLN rate climbed to 4.6377 (the PLN fell by 2.5%). As of Thursday morning, the PLN began to depreciate strongly in reaction to the outbreak of the war in Ukraine. As a result, at the end of the day, the EURPLN rate exceeded 4.71. On Friday, a slight correction occurred, but the EURPLN rate remained well above 4.60.

Due to a sharp increase in risk aversion due to the outbreak of war in Ukraine, last week saw a strengthening of the USD against the EUR. As a result, the EURUSD rate temporarily fell to 1.11 on Thursday.

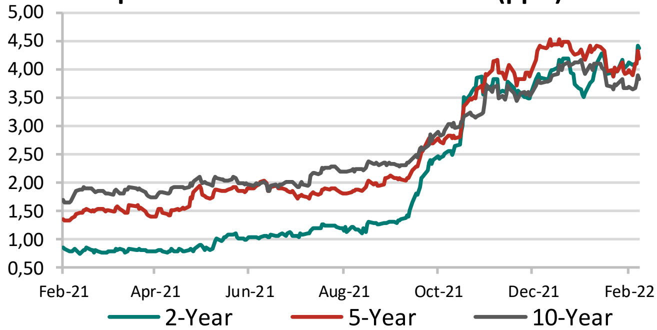
This week, the EURPLN rate will remain under the influence of the war in Ukraine. We believe that the release of flash data on inflation in the Eurozone scheduled for Wednesday will be negative for the PLN. At the same time, we anticipate increased volatility of the PLN on Wednesday and Thursday following Fed Chairman J. Powell's testimony before Congress. In our opinion, the remaining data from the global economy will not have a significant bearing on the PLN rate.

War in Ukraine and Fed Chairman's testimony in market spotlight

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Reuters

Last week, 2-year IRS rates grew to 4.66 (up by 17bp), 5-year to 4.02 (up by 14bp), and 10-year to 3,95 (up by 7bp). Last week saw a marked increase in yields along the entire length of the curve. Fears pervaded the market that the war in Ukraine would lead to a further rise in inflation, forcing the main central banks to tighten their monetary policies even further. At the same time, due to the geographical location of Poland, there was an increase in spreads between Polish and German bonds.

This week, IRS rates will remain under the influence of the war in Ukraine. We believe that the release of flash data on inflation in the Eurozone, scheduled for Wednesday, providing our above-market consensus forecast materializes, may contribute to an increase in IRS rates. We expect increased volatility of IRS rates on Tuesday and Wednesday as Fed Chairman J. Powell is slated to testify before the US Congress. In our opinion, the remaining data from the global economy will not have a significant bearing on the curve.

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	4,64
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	4,14
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	4,46
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	16,3	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	14,4	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	20,0	
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	5,5	
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	-0,9	-1,6	-1,6	-2,1	-1,4	-0,9	-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	2,6	0,6	0,8	0,6	0,6	2,1	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 02/28/2022				
10:00	**Poland**	**Final GDP (% YoY)**	**Q4**	**5,3**	**7,3**	**7,3**
15:45	USA	Chicago PMI (pts)	Feb	65,2		63,0
		Tuesday 03/01/2022				
2:30	China	Caixin Manufacturing PMI (pts)	Feb	50,1	49,8	49,9
2:45	China	Caixin Manufacturing PMI (pts)	Feb	50,2		49,3
9:00	**Poland**	**Manufacturing PMI (pts)**	**Feb**	**54,5**	**54,5**	**54,6**
9:55	Germany	Final Manufacturing PMI (pts)	Feb	58,5	58,5	58,5
10:00	Eurozone	Final Manufacturing PMI (pts)	Feb	58,4	58,4	58,4
14:00	Germany	Preliminary HICP (% YoY)	Feb	5,1	5,4	5,4
15:45	USA	Flash Manufacturing PMI (pts)	Feb	57,5		
16:00	USA	ISM Manufacturing PMI (pts)	Feb	57,6	58,0	58,0
		Wednesday 03/02/2022				
11:00	Eurozone	Preliminary HICP (% YoY)	Feb	5,1	5,7	5,4
14:15	USA	ADP employment report (k)	Feb	-301		388
		Thursday 03/03/2022				
10:00	Eurozone	Services PMI (pts)	Feb	55,8	55,8	55,8
10:00	Eurozone	Final Composite PMI (pts)	Feb	55,8	55,8	55,8
11:00	Eurozone	Unemployment rate (%)	Jan	7,0		6,9
11:00	Eurozone	PPI (% YoY)	Jan	26,2		27,0
14:30	USA	Initial jobless claims (k)	w/e	232		
16:00	USA	ISM Non-Manufacturing Index (pts)	Feb	59,9	61,0	61,0
16:00	USA	Factory orders (% MoM)	Jan	-0,4		0,7
		Friday 03/04/2022				
8:00	Germany	Trade balance (bn EUR)	Jan	6,8		6,1
11:00	Eurozone	Retail sales (% MoM)	Jan	-3,0		1,3
14:30	USA	Unemployment rate (%)	Feb	4,0	3,9	3,9
14:30	USA	Non-farm payrolls (k MoM)	Feb	467	425	438

*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

MACRO MAP

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
Senior Economist
tel.: 22 573 18 42
jakub.olipra@credit-agricole.pl