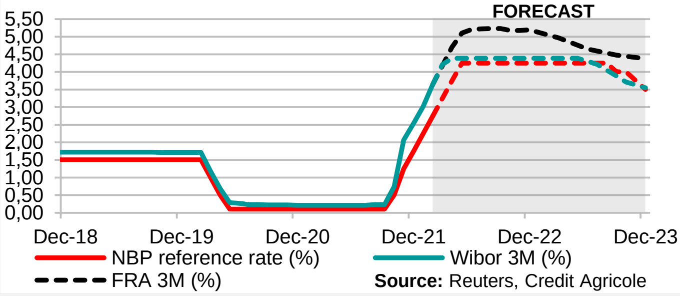
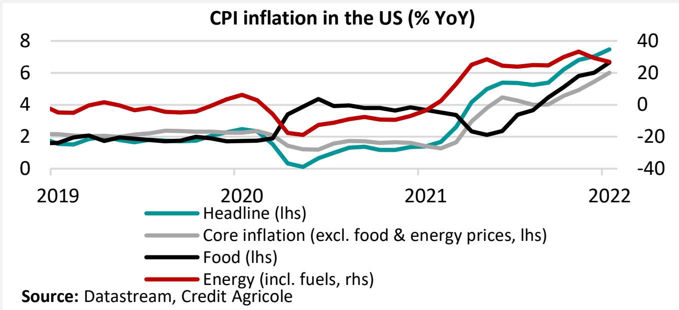
This week

- **The key event this week will be the MPC meeting planned for Tuesday.** We expect the MPC to raise interest rates by 50bp, to 3.25%. At the same time, we see a risk that the rise may be higher, taking into account strong pressure on depreciation of the PLN in recent days (see below). This week will see the release of the latest inflation projections of the NBP. In our opinion, the inflation path will be revised up markedly from the November 2021 forecast. The scale of the revision will additionally depend on whether or not the projection will factor in the impact of the war in Ukraine on economic prospects. The press release will probably point out a need for some further moderate tightening of monetary policy due to the depreciation of the PLN and elevated inflation. The press release may add to volatility of the PLN and yields on Polish bonds. This week will probably also see the NBP President's usual press conference, which will shed more light on Poland's monetary policy prospects.



- **Another important event this week will be the ECB meeting planned for Thursday.** We expect the ECB not to make any changes to interest rates in the Eurozone or to any other monetary policy parameters, including the terms of the quantitative easing programme. We believe that Ch. Lagarde will point to the war in Ukraine as a major uncertainty factor and an argument for delaying decisions regarding changes to monetary policy. Thus, the ECB President will cool market expectations of ECB tightening its monetary policy. In the EBC's macroeconomic projection to be released this week, the inflation path will be revised up, and the expected economic growth will be revised down. We expect the conference after the meeting to add to volatility in financial markets. At the same time, we maintain our scenario of the ECB ending its quantitative easing programme (APP) in December 2022 and raising interest rates not earlier than in March 2023.
- **Some important data from the US will be released this week.** We expect headline inflation to have risen to 7.9% YoY in February from 7.5% in January, driven by a sharp rise in core inflation. Results of business surveys from the US will also be released. A preliminary reading of the University of Michigan index will be released on Friday. We forecast the index fell to 62.0 pts in March from 62.8 pts in February, reflecting a weakening negative impact of the pandemic and an adverse impact of the war in Ukraine (rising prices of commodities and increased uncertainty) on consumer confidence. We believe that if our forecasts materialize, data from the US will not have any significant impact on the PLN or yields on Polish bonds.

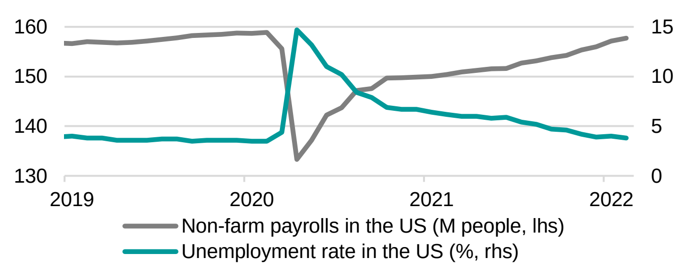


- **China's foreign trade figures have been released today.** China's trade balance rose to USD 116.0bn in January-February from USD 94.5bn in December, which is above market expectations (USD 99.5bn). At the same time, slowdown was seen both in exports (16.3% YoY in January-February from 20.9% in December) and in imports (15.5% from 19.5%). The key risk factor for activity in China's foreign trade is the impact of the war in Ukraine on global economic growth prospects. Today's data from China is neutral for financial markets.

- **Data on manufacturing orders in Germany has been published today showing a growth in orders of 1.8% MoM in January vs. a 3.0% growth in December, which is above market expectations (1.0%).** Thus, the number of orders in German manufacturing in January was 11.9% higher than right before the outbreak of the pandemic (February 2020). Growth in orders was driven by higher export orders, while domestic orders dropped. Growth in foreign orders was driven by higher orders from outside the Eurozone. It is worth noting that in January orders in the German automotive industry grew, which is another sign of easing supply constraints in German manufacturing. Today's data from Germany is neutral for financial markets.

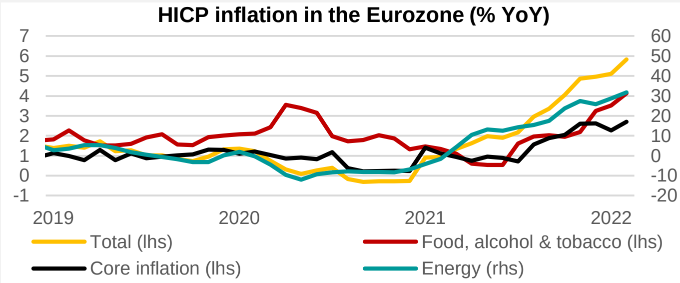
Last week

- **In accordance with the final estimate, GDP in Poland grew by 7.3% YoY in Q4 2021 vs. 5.3% in Q3, which was in line with the flash estimate.** Seasonally adjusted GDP grew by 1.7% QoQ in Q4 vs. 2.3% QoQ in Q3. This means that seasonally adjusted GDP was up by 5.0% in Q4 2022 from Q4 2019, i.e. from the pre-COVID-19 level. The breakdown of GDP growth proved to be in line with our estimates based on economic growth figures for the whole of 2021. 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 28/02/2022). In accordance with the revised scenario, we estimate that Poland's GDP will grow by 3.5% in 2022 vs. 5.7% in 2021 (see below).
- **Poland's manufacturing PMI rose to 54.7 pts in February from 54.5 pts in January, running slightly above market consensus (54.6 pts) and our forecast (54.5 pts).** The increase in the index resulted from higher contributions of 3 out of its 5 components (new orders, current output, and inventories), partially offset by lower contributions of employment and delivery times components. Business survey results show that the global easing of supply constraints starts being reflected also in Poland's manufacturing (see MACROpulse of 01/03/2022). We believe that the war in Ukraine and the related high uncertainty will have a negative impact on expectations of Poland's manufacturing businesses with regard to the future situation. At the same time, due to military operations in Ukraine, high volatility of prices in commodity markets, and sanctions imposed on Russia, supply constraints may become more severe again in the coming months. This will have a negative impact on recovery in Poland's manufacturing.
- **Last week, the Fed Chairman J. Powell presented the Fed's semi-annual monetary policy report to Congress.** In his comments he noted high uncertainty associated with the impact of the war in Ukraine on US economic growth and inflation prospects. Nevertheless, he indicated that due to the high inflation environment, this does not affect the Fed's readiness to start the interest rate hike cycle already at its meeting in March. At the same time, he said that at the March meeting he was going to propose and support a 25bp hike. He also noted that if inflation picks up and turns out to be more permanent, the Fed may decide to raise interest rates by more than 25bp at some of its meetings. J. Powell did not share any new details about the Fed's balance sheet; he only confirmed that its shrinking would start earlier and be faster compared to the previous monetary policy tightening cycle. Given better than expected US labour market data for February (see below) we see increasing risk to US interest rates path (interest rate hikes totalling 100bp in 2022, including the first 25bp hike in March).



Source: Datastream, Credit Agricole

- **Some significant data on the US economy was released last week.** Non-farm payrolls rose by 678k in February vs. 481k in January (upward revision from 467k), running markedly above market expectations (an increase of 440k). The strongest increases in employment were seen in leisure and hospitality (+179.0k), education and health services (+112k), and professional and business services (+95.0k). Unemployment fell to 3.8% in February from 4.0% in January, running below market expectations (3.9%). At the same time, the employment activity rate rose to 62.3% in February from 62.2% in January, thus nearing pre-pandemic levels (ca. 63.3%). The jobless claims figures were also released last week. The number of new jobless claims dropped to 215k from 233k two weeks ago, running slightly below market expectations (225k). At the same time, the number of continued claims remained unchanged at 1.5m. It is worth noting that the figures are close to the levels right before the outbreak of the pandemic. Thus, last week's data indicates that the US labour market is already close to its equilibrium. Last week also saw the release of business survey results. The ISM manufacturing index rose to 58.6 pts in February from 57.6 pts in January, running slightly above market expectations (58.0 pts). The increase in the index resulted from higher contributions of 4 out of its 5 components (delivery times, inventories, current output, and new orders), partially offset by a lower contribution of the employment component. What is particularly worth noting is that growth in input prices slowed down somewhat, which indicates a gradual easing of supply constraints. However, it is worth noting that supply constraints still remain a major factor limiting activity in US manufacturing. At the same time, the ISM services index dropped, to 56.5 pts in February from 59.9 pts in January. The breakdown of data shows that deterioration of sentiment in the services sector was driven primarily by lower orders, which may be indicative of a negative impact of high inflation on consumer demand. Due to the war in Ukraine and lack of support from the Senate for Biden's new spending package we see a downward risk to our scenario of US GDP growth in 2022 and 2023 of 3.8% and 2.3%, respectively.



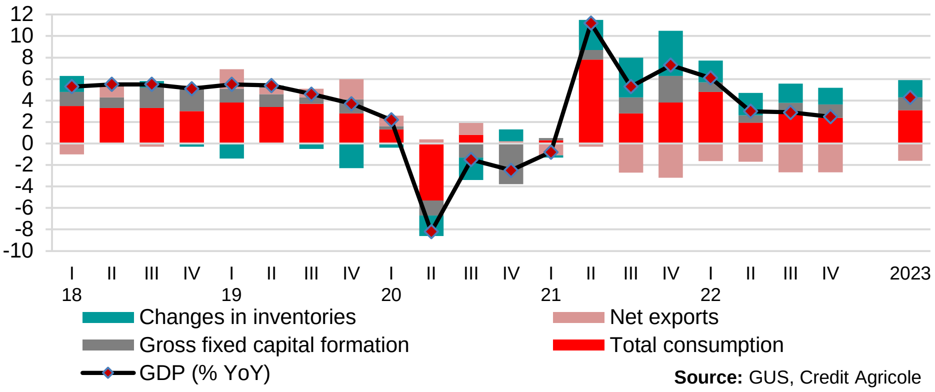
Source: Datastream, Credit Agricole

- **In accordance with the flash estimate, inflation in the Eurozone rose to 5.8% YoY in February from 5.1% in January, running slightly above our forecast (5.7%) and clearly above market consensus (5.4%).** Thus, inflation in the Eurozone has hit an all-time high. The rise in inflation was driven by higher price growth in all major categories: "services", "food", "energy" and "industrial goods". At the same time, core inflation increased to 2.7% YoY in February from 2.3% in January, which is its new record high. We believe that inflation in the Eurozone will reach its peak in Q2 2022, and then will be on a slight downward trend in the coming quarters. According to our revised scenario, we expect inflation of 5.7% for 2022 vs. 2.6% for 2021, and a drop to 2.6% in 2023. We believe that Eurozone inflation will not fall below 5% YoY until Q4 2022. The main upside risk factor for our scenario remains a possible further increase in oil prices related, inter alia, to the possible introduction of an embargo on Russian oil by Western countries.
- **Business survey results for China's manufacturing were released last week.** China's Caixin manufacturing PMI increased to 50.4 pts in February vs. 49.1 pts in January, which was clearly above market consensus (49.3 pts). The increase in the index resulted from higher contributions

of 3 out of its 5 components (new orders, current output and employment), while lower contributions of inventories and delivery times had the opposite effect. Particularly noteworthy in the data is the fastest growth in total new orders since June 2021. At the same time, export orders declined, suggesting that the source of higher total orders was stronger domestic demand. It is worth noting in the data that although delivery times lengthened in February, the pace of growth was slower than a month ago. Nevertheless, there were increases in the components for both input and output prices in February. This indicates that although global supply constraints have been easing in recent months, they remain a significant factor limiting activity in Chinese manufacturing. We forecast China's GDP growth to accelerate to 4.9% YoY in 2022 from 8.1% in 2021, and to further accelerate to 5.3% in 2023. We see upside risks to this scenario due to the tone of the annual Chinese National People's Congress, which set a target for Chinese economic growth in 2022 at "around 5.5%".

Forecast for 2022-2023

In the previous MACROmap, we outlined in general terms the implications of the war in Ukraine for the economic situation and signalled the main risk factors for our medium-term macroeconomic forecast. Below, we present a revised macroeconomic scenario for 2022-2023, taking into account the information received in recent days on the course of the war in Ukraine. At the same time, we must stress that our forecasts are characterised by significantly higher uncertainty than usual due to difficulties in predicting, among others, further course of military operations, the scale and effectiveness of sanctions imposed on Russia and Belarus, the influx of refugees from Ukraine to Poland and many geopolitical factors accompanying the war in Ukraine.



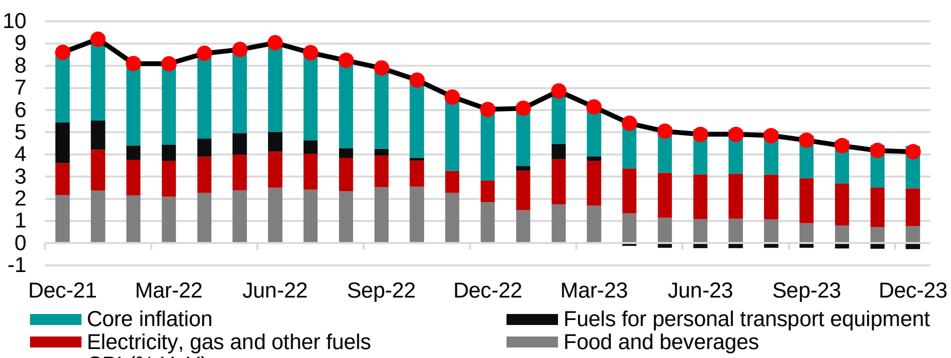
We expect the GDP growth to be 3.5% YoY in 2022 (4.3% before revision). At the same time, it should be noted that before the outbreak of the war in Ukraine, we saw significant upside risks to our growth forecast, and thus the scale of the downward revision of GDP growth is de facto clearly larger than the 0.8 pp indicated above. We believe that the war in Ukraine and the sanctions imposed on Russia and Belarus will contribute to a permanent 70% drop in total exports from Poland to these three countries. Other conditions being unchanged, this would have the effect of slowing Polish export growth by 4.6 pp and GDP growth by 2.8 pts for one year after the shock. This negative effect will, however, be partly mitigated by a slowdown in imports, geographic reorientation of exports and the expected government aid packages targeted at businesses whose revenues will fall significantly due to the collapse in sales to the three countries mentioned above. Exports will also be supported by an increase in defence spending announced by the German government through increased demand for intermediate goods produced in Poland. This effect will probably materialize only in 2023.

Heightened uncertainty about further course of the war in Ukraine will cause a slowdown in corporate and household investment the growth (purchases of new homes) this year. The increase in defence spending announced by the government will boost public spending, but not before 2023. Thus, we forecast investment to grow by 5.8% YoY in 2022 against 8.0% in 2021.

The influx of refugees from Ukraine to Poland will increase the supply of labour, which will be a factor restraining wage growth. At the same time, we believe that, across the economy as a whole, this impact will be of limited significance given that these will be people who will typically be doing simple, low-skilled jobs. Thus, it will reduce upward pressure on wages in a narrow segment of the labour market, and this effect will appear with some delay. LFS labour market statistics (compiled on the basis of surveys) are likely to record an increase in the employment of refugees only to a limited extent. Such issues have already occurred in the previous estimation of the scale of employment of migrants from Ukraine in recent years. Thus, we have raised the forecast of non-farm employment, in 2022-2023 to a limited extent, although the actual increase in the number of employed will be much higher. At present, it is not clear to what extent the influx of Ukrainians to Poland will affect changes in the unemployment rate. It is difficult to determine precisely whether and to what extent such persons will register in labour offices (the legal conditions in this respect are also uncertain). Consequently, the revision of our forecast for the unemployment rate was insignificant.

Data on retail sales and the bank's card spending for January and February 2022 signal that the pace of consumption growth will remain strong in Q1, above our earlier expectations. On the other hand, due to heightened uncertainty, households will cut back on consumption in the coming months, particularly on purchases of durable goods. With the deescalation of the war in Ukraine, consumption growth will accelerate at a moderate pace. Despite high nominal wage growth, households' real purchasing power will be constrained by persistently high inflation. Additional demand from refugees, financed in part by government transfers, as well as material assistance from Poles, will support consumption. As a result, we expect private consumption growth to reach 4.0% YoY this year vs. 6.2% in 2021, with a particularly strong negative impact of uncertainty regarding the consequences of the war in Ukraine mainly in Q2.

We have revised down our forecasts for most components of GDP growth in 2022. At the same time, we are quite optimistic about the growth outlook for 2023. As the situation in Ukraine deescalates, the negative impact of heightened uncertainty on consumption and investment will fade. Plans to increase defence spending in Poland and abroad will provide a boost to gross fixed capital formation and exports. We believe that the likelihood of a faster resolution of the Poland-EU dispute has increased in recent weeks, bringing Poland closer to the launch of the National Recovery Plan. Additionally, GDP growth in 2023 will be supported by the effects of the low 2022 base. In summary, we have raised our 2023 economic growth forecast to 4.3% YoY from 3.8% prior to the revision.



Source: GUS, Credit Agricole

We have also revised our inflation forecast. We expect it to reach 8.0% YoY this year and 5.1% in 2023. The main pro-inflationary factors are the weaker PLN and the strong increase in prices of energy and agricultural raw materials. It should be noted that further course of these indicators is characterised by increased uncertainty. In our forecast, we assumed that the duration of the Anti-Inflation Shield would be extended until the end of 2023. If the shield were to be extinguished earlier (in August this year or in January 2023), according to our estimates, inflation would then exceed 10%. We believe the government will want to avoid such a scenario materializing given the parliamentary elections scheduled for 2023.

The war in Ukraine is particularly relevant to the price path of food and non-alcoholic beverages. We believe it will affect food prices through several channels:

- We expect a strong increase in the prices of grains and oilseeds due to the high importance of Ukraine in world exports in these categories. This will be reflected in faster price growth in the categories "bread and cereal products" and "oils and fats". In addition, higher grain and oilseed prices will lead to higher feed prices, which will drive up the prices of animal products such as meat, dairy products and eggs.
- The war in Ukraine will further increase fertiliser prices due to increased gas prices. Higher fertiliser prices will also drive up cereal and oilseed prices, which could reinforce the mechanism described above.
- The currently observed strong rise in oil prices will increase the use of agricultural raw materials for biofuel production, driving up their prices further.
- Due to globalisation of agricultural markets, prices of agricultural commodities in Poland depend on prices on main commodity exchanges, which are denominated in EUR or USD. Hence, the currently observed weakening of the PLN will lead to an increase in prices of agricultural commodities denominated in PLN.

Taking these factors into account, we believe that the war in Ukraine will have a very strong and broad impact on food prices, from the prices of plant-based products to those of animal-based products. For this reason, in our scenario we assume that the Anti-Inflation Shield will be maintained until the end of 2023. We also consider it likely that the government will introduce regulated prices for selected products, although this will have a negligible impact on price growth, in our view. As a result, we forecast that inflation in the “food and non-alcoholic beverages” category will increase to 9.2% YoY in 2022, compared to 3.2% in 2021, and decrease to 4.6% in 2023 (6.7% and 3.3%, respectively, before the revision). The main risk factors for our food price scenario are the course of the war in Ukraine, Russia's grain export policy (we see a risk of self-isolation of the Russian food market in order to stabilize prices on the domestic market), the development of oil and gas prices, the final horizon of the Anti-Inflation Shield, as well as agro-meteorological conditions among the world's largest food producers.

We believe that in setting monetary policy parameters, the MPC will focus on supporting GDP growth, tolerating a significant deviation from the inflation target for a longer period of time. Thus, we expect that the MPC's response to the ongoing war in Ukraine will not be a significant acceleration of monetary policy tightening (as indicated by the intensification of expectations for interest rate hikes in the coming quarters following the outbreak of the war in Ukraine), aimed at counteracting the weakening of the PLN, among other things. We expect interest rates to be raised by 50bp at each of the next three meetings of the Council, and thus the reference rate will amount to 4.25% at the end of May 2022.

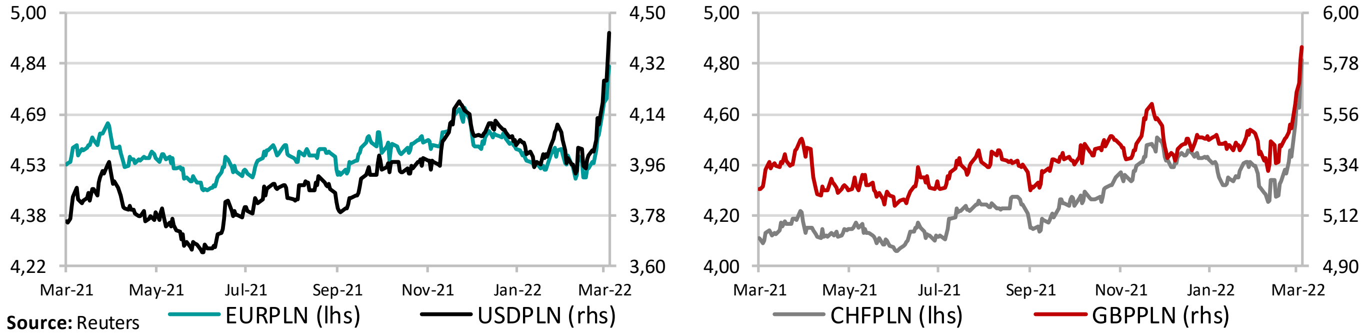
In the short term, we expect the Ministry of Finance and the NBP to intervene periodically in the foreign exchange market to reduce excessive market volatility, in particular to limit the strong depreciation of the PLN. We expect the EURPLN exchange rate to reach 4.80 at the end of March this year. As the war in Ukraine de-escalates and global risk aversion decreases, the PLN will strengthen. The Polish currency will also be supported by potential information on the launch of the National Recovery Plan. We are forecasting the EURPLN rate to stand at 4.50 at the end of 2022 and 4.40 at the end of 2023.

We see a significant downside risk to our scenario related to a possible embargo on oil imports from Russia. On Sunday, US Secretary of State A. Blinken reported that the US and its European allies are discussing the introduction of such a measure. The introduction of an embargo would contribute to an increase in inflation and a worsening of the economic situation in Poland and abroad, and thus a stronger slowdown in economic growth. Another risk factor is the degree of involvement of NATO

countries in the conflict. The possible introduction of a no-fly zone over Ukraine would significantly increase uncertainty, which would have an impact on a deeper slowdown in consumption and investment, and on weakening of the PLN.

NBP to remain active on FX market

FX rates



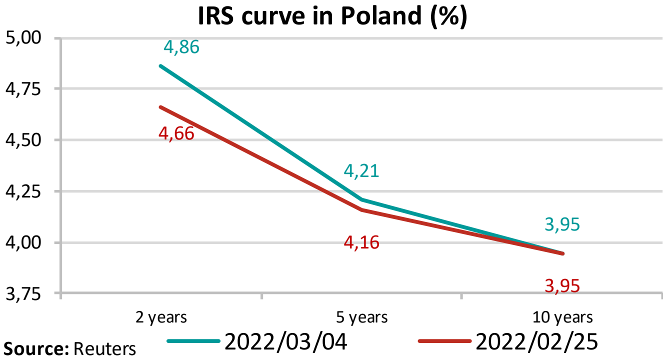
Source: Reuters

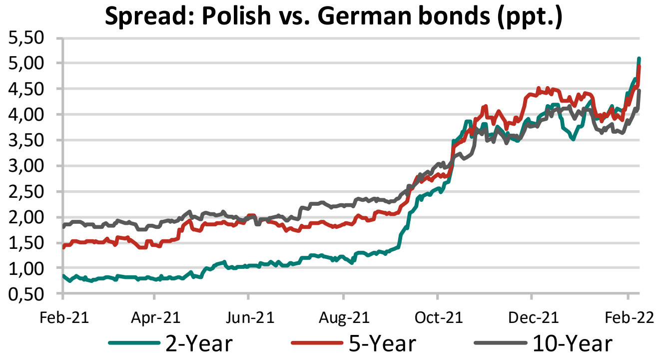
Last week, the EURPLN rate increased to 4.8357 (the PLN weakened by 4.4%). Throughout last week we saw a marked weakening of the PLN and other currencies of the region (including the HUF and the CZK) in reaction to the strong increase in risk aversion related to the war in Ukraine. The NBP made several currency interventions last week (on Tuesday, Wednesday and Friday). Reuters indicates that the intervention on Friday was coordinated with the CNB. It is worth noting that the NBP's interventions were not aimed at defending a specific exchange rate level, but rather at reducing its volatility and limiting the likelihood of rapid depreciation. Despite the high activity of the NBP on the FX market, on Friday the EURPLN exchange rate temporarily reached the level of 4.88. Based on the analysis of the volatility of the EURPLN exchange rate and the PAP announcement, that the Ministry of Finance would exchange its currency funds directly on the FX market and not with the NBP, we believe that in addition to the NBP, the Ministry of Finance was also active on the FX market last week.

Due to the strong increase in risk aversion last week, we saw a further strengthening of the USD against the EUR. As a result, EURUSD temporarily fell below the 1.09 level on Friday. For the same reason, EURCHF also fell last week, reaching parity at the end of the day on Friday.

This week we can see a risk of further depreciation of the PLN due to the war in Ukraine. Any further depreciation of the PLN will have an adverse impact on the stability of the financial sector. Therefore, we expect that the NBP and the Ministry of Finance will continue to try to limit EURPLN exchange rate fluctuations through currency interventions and the sale of EU funds. This week we may also see increased volatility in the PLN exchange rate due to the MPC and ECB meetings. Other data from the Polish and global economies will not have a significant impact on the PLN, in our opinion.

MPC and ECB meetings will increase IRS volatility





Source: Reuters

Last week the 2-year IRS rates increased to 4.86 (up by 20bp), 5-year rates to 4.21 (up by 5bp), and 10-year rates remained unchanged at 3.95. Last week saw a marked increase in yields at the short end of the curve. This was due to growing investor fears that the war in Ukraine would lead to a further rise in inflation, forcing major central banks to tighten monetary policy more strongly. At the same time, due to Poland's geographical location, the domestic market has seen an increased supply of bonds from investors closing their positions. Consequently, further widening of spreads between Polish and German bonds was observed.

IRS rates will remain influenced by the war in Ukraine this week. Consequently, we expect further upward pressure on IRS rates at the short end of the curve and widening of the spread between Polish and German bonds. At the same time, Tuesday and Thursday may see increased volatility in IRS rates due to the MPC and ECB meetings. Other data from the Polish and global economies will not have a significant impact on the curve, in our opinion.

Forecast for 2022-2023

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Mar-22
NBP reference rate (%)	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	**3,25**
EURPLN*	4,52	4,63	4,56	4,48	4,52	4,56	4,52	4,60	4,60	4,65	4,58	4,58	4,69	**4,80**
USDPLN*	3,74	3,95	3,79	3,66	3,81	3,84	3,83	3,98	3,98	4,10	4,03	4,08	4,18	**4,34**
CHFPLN*	4,11	4,18	4,15	4,07	4,12	4,24	4,18	4,27	4,35	4,47	4,42	4,40	4,56	**4,53**
CPI inflation (% YoY)	2,4	3,2	4,3	4,7	4,4	5,0	5,5	5,9	6,8	7,8	8,6	9,2	**8,1**	
Core inflation (% YoY)	3,7	3,9	3,9	4,0	3,5	3,7	3,9	4,2	4,5	4,7	5,3	6,1	**6,3**	
Industrial production (% YoY)	2,5	18,6	44,2	29,6	18,1	9,6	13,1	8,7	7,6	14,9	16,3	19,2	**17,4**	
PPI inflation (% YoY)	2,2	4,2	5,5	6,6	7,2	8,4	9,6	10,3	12,0	13,6	14,4	14,8	**15,0**	
Retail sales (% YoY)	-2,7	17,1	25,7	19,1	13,0	8,9	10,7	11,1	14,4	21,2	16,9	20,0	**17,4**	
Corporate sector wages (% YoY)	4,5	8,0	9,9	10,1	9,8	8,7	9,5	8,7	8,4	9,8	11,2	9,5	**9,9**	
Employment (% YoY)	-1,7	-1,3	0,9	2,7	2,8	1,8	0,9	0,6	0,5	0,7	0,5	2,3	**2,2**	
Unemployment rate* (%)	6,6	6,4	6,3	6,1	6,0	5,9	5,8	5,6	5,5	5,4	5,4	5,5	**5,5**	
Current account (M EUR)	652	71	1582	-38	-494	-1362	-1530	-651	-856	-628	-3957	**-886**		
Exports (% YoY EUR)	5,6	27,7	66,6	41,4	23,4	12,0	18,1	12,7	9,7	16,3	19,4	**25,2**		
Imports (% YoY EUR)	6,0	23,6	55,6	52,7	36,6	20,8	30,7	21,8	20,9	29,5	35,9	**39,4**		

*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	6,1	3,0	2,9	2,5	5,7	3,5	4,3
Private consumption (% YoY)		0,1	13,1	4,7	7,9	7,3	2,0	3,5	3,2	6,2	4,0	4,5
Gross fixed capital formation (% YoY)		1,7	5,6	9,3	11,7	6,9	4,8	5,8	5,8	8,0	5,8	7,0
Export - constant prices (% YoY)		7,3	29,2	8,6	6,0	8,1	7,0	6,2	5,4	12,0	6,6	7,6
Import - constant prices (% YoY)		10,3	34,5	15,2	13,2	12,0	10,8	11,1	10,3	17,4	11,0	10,5
GDP growth contributions	Private consumption (pp)	0,0	7,2	2,7	3,9	4,4	1,1	2,0	1,6	3,4	2,2	2,5
	Investments (pp)	0,2	0,9	1,5	2,5	0,9	0,7	0,9	1,3	1,3	0,9	1,2
	Net exports (pp)	-1,1	-0,3	-2,7	-3,2	-1,6	-1,7	-2,7	-2,7	-1,9	-2,2	-1,6
Current account (% of GDP)***		2,7	1,8	0,7	-0,9	-1,3	-1,4	-1,6	-1,7	-0,9	-1,7	-1,9
Unemployment rate (%)**		6,4	6,0	5,6	5,4	5,4	5,0	5,1	5,4	5,4	5,4	5,4
Non-agricultural employment (% YoY)		0,1	3,1	2,7	2,6	1,5	0,8	0,7	0,5	2,1	0,9	0,1
Wages in national economy (% YoY)		6,6	9,6	9,4	9,8	9,8	9,2	8,7	8,6	8,9	9,1	8,1
CPI Inflation (% YoY)*		2,7	4,5	5,5	7,7	8,5	8,8	8,2	6,7	5,1	8,0	5,1
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	4,80	4,75	4,55	4,50	4,58	4,50	4,40
USDPLN**		3,95	3,81	3,98	4,03	4,34	4,13	3,92	3,81	4,03	3,81	3,64

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 03/07/2022				
8:00	Germany	New industrial orders (% MoM)	Jan	2,8		1,0
10:30	Eurozone	Sentix Index (pts)	Mar	16,6		5,3
	China	Trade balance (bn USD)	Feb	94,5		99,5
		Tuesday 03/08/2022				
8:00	Germany	Industrial production (% MoM)	Jan	-0,3		0,5
11:00	Eurozone	Final GDP (% YoY)	Q4	4,6	4,6	4,6
11:00	Eurozone	Revised GDP (% QoQ)	Q4	0,3	0,3	0,3
11:00	Eurozone	Employment (% YoY)	Q4	2,1		
16:00	USA	Wholesale inventories (% MoM)	Jan	0,8		
16:00	USA	Wholesale sales (% MoM)	Jan	0,2		
	Poland	**NBP rate decision (%)**	**Mar**	**2,75**	**3,25**	**3,25**
		Wednesday 03/09/2022				
2:30	China	PPI (% YoY)	Feb	9,1		8,7
2:30	China	CPI (% YoY)	Feb	0,9		0,8
		Thursday 03/10/2022				
13:45	Eurozone	EBC rate decision (%)	Mar	0,00	0,00	0,00
14:00	**Poland**	**MPC Minutes**	**Mar**			
14:30	USA	Initial jobless claims (k)	w/e	215		
14:30	USA	CPI (% MoM)	Feb	0,6	0,8	0,8
14:30	USA	Core CPI (% MoM)	Feb	0,6	0,5	0,5
		Friday 03/11/2022				
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Mar	62,8	62,0	61,3

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank

** Reuters

MACRO MAP

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