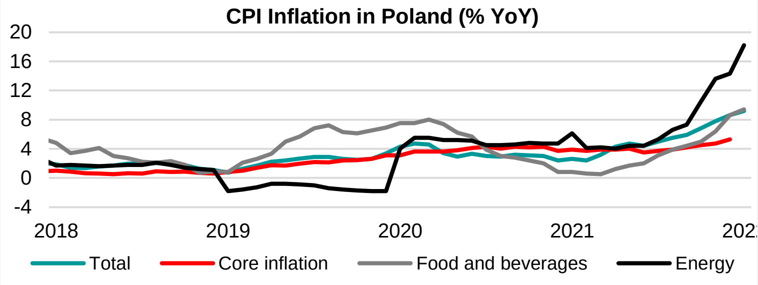
This week

- **The most important event this week will be the FOMC meeting planned for Wednesday.** We expect the Fed to raise interest rates by 25bp, and therefore the target range for federal funds will be increased to [0.25%; 0.50%]. There is a risk that the FOMC will decide to raise the rates by 50bp due to high inflation, but this is not our baseline scenario. We believe that the uncertainty surrounding the development of situation in Ukraine will be an important argument for tightening the monetary policy on a smaller scale. We expect the statement and the conference after the FOMC meeting to be relatively hawkish, with an emphasis on the need to continue the monetary policy tightening in the quarters to come. At the same time, J. Powell will point to the uncertainty concerning the macroeconomic outlook, which makes it more difficult to take the monetary policy decisions. The results of the new macroeconomic projection will be published after the meeting. We expect the inflation path to be revised upwards versus the December projections. The median of FOMC members' expectations presented in the March projection will indicate that the interest rates will be raised four or five times in 2022. We maintain our scenario in which the interest rates will be raised by 100bp (4 times by 25bp). If the inflation remains higher than the Fed expects, the monetary policy tightening may accelerate. Even though the decision to raise the interest rates by 25bp this week is consistent with the market expectations, we may see an increased volatility in financial markets during the conference.
- **Important data on the US real economy and business survey results will be released this week.** We expect the industrial production growth to have dropped to 0.8% MoM in February from 1.4% in January, which will be in line with manufacturing business survey results. We expect the nominal retail sales to have increased by 0.4% MoM in February vs. 3.8% in January due to better sales in the automotive industry. We expect the data on the number of housing starts (1,685k in February vs 1,638k in January), building permits (1,838k vs 1,895k) and existing home sales (6.08m vs 6.50m) to be indicative of a slight decrease in the activity in the US property market. We expect the aggregate impact of data on the US economy on financial markets to be limited.
- **Data from China will be published on Tuesday.** We believe that the industrial production growth shrank to 3.2% in January-February from 4.3% in December due to the Chinese government's efforts to reduce air pollution during the Winter Olympic Games. We expect the retail sales growth to have accelerated to 5.3% YoY in January-February comparing to 1.7% in December due to an improvement in the epidemiological situation in China as well as low base effects. We believe that the investment growth in urban areas accelerated to 6.0% in January-February comparing to 4.9% in December due to an acceleration in terms of investments in the infrastructure made by the Chinese government. We believe that the data from China will be neutral for the PLN and the prices of Polish debt.
- **Data on Poland's balance of payments for January will be published on Tuesday.** We expect the current account balance to have increased to EUR -886m vs. EUR -3,957m in December 2021 in consequence of a higher balance on trade and the transfer of EU funds in the first place. We expect the exports growth rate to have increased to 25.2% YoY in January from 19.4% in December, and the imports growth rate to have increased from 35.9% YoY to 39.4%. The growth in both growth rates will be consistent with the industrial production and retail sales growth acceleration reported in January. In our opinion, the data on the balance of payments will be neutral for the PLN and the Polish bonds yields.

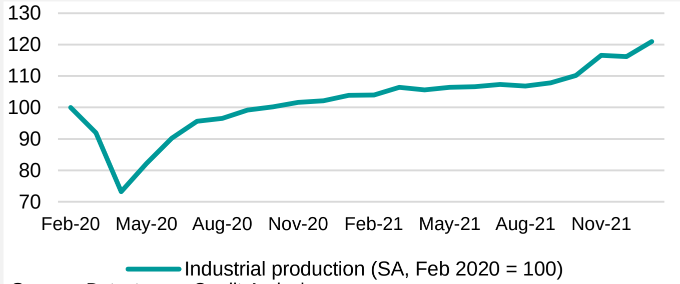
Data on February inflation in Poland will be published this Tuesday. At the same time, new weights for inflation basket categories will be published, and the inflation level for January will be revised. We expect the annual price growth to have shrunk to 8.1% from 9.2% in January due to further actions having been taken as part of the Anti-inflationary Shield (see MACROmap of 17/01/2022). There is an increased uncertainty around our forecast due to the revision of basket weights and the difficulties regarding the assessment of the scale of impact of the Anti-inflationary Shield on the prices of food. Our forecast is below the market consensus (8.3%), and if it materialises, it will be conducive to a slight PLN depreciation and a decrease in the yields on Polish bonds.



Source: GUS, Credit Agricole

Data on employment and average wages in the Polish enterprise sector for February will be published this Friday. We expect the employment growth to have slowed down slightly (to 2.2% YoY vs. 2.3%) due to high base effects. The average wage growth in February remained on a relatively high level (9.9% YoY vs. 9.5% in January). Important as it is for the forecast for the private consumption growth rate in Q1, the publication of data about the employment rate and the average wage in the Polish enterprise sector will be neutral for the PLN and the debt market in our opinion.

Data on the industrial production in Poland in February will be published on Friday. We expect the industrial production growth rate to have fallen to 17.4% YoY from 19.2% YoY in January. A strong growth in seasonally-adjusted production in January (4.2% MoM) has limited the industry's potential for further acceleration of its activity. At the same time, favourable calendar effects were driving the industrial production up in February. Our industrial production growth forecast is above the market consensus (16.2%), and thus its materialization will be positive for the PLN and yields on Polish bonds.



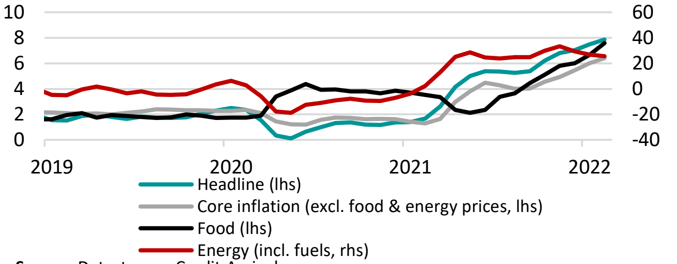
Source: Datastream, Credit Agricole

Last week

The Monetary Policy Council decided to raise the reference rate from 2.75% to 3.50% last week. The 75bp rate hike was stronger than both us and the market had expected (50bp). In its press release after the meeting, the Council noted that Russian military aggression against Ukraine had contributed to a subsequent increase in the prices of natural gas, oil, coal and some agricultural commodities, leading to a further increase in inflation pressure. In our opinion, it partly explains why the Council decided to increase the rates more strongly than it had done in the previous three months. The results of the NBP's March economic projection were also published last week. They show that average annual inflation in 2022-2024 will run markedly above the upper limit for admissible deviations from the MPC's inflation target (3.5%). At the same time, the GDP forecast suggests that a short-term impact of the war in Ukraine on the economic activity in Poland will not be significant (see MACROpulse of 08/03/2022). The Council declared that its further decisions will depend on incoming information regarding perspectives for inflation and economic activity, including the impact of the Russian military aggression against Ukraine on the Polish economy. A. Glapiński's press conference was also held last week. The tone of the conference was hawkish. The NBP President said the entire MPC is determined to bring the inflation back to the target as soon as possible, and announced further interest rate hikes. He also noted that the reference rate cap of 4.0-4.5% he had pointed to a couple of weeks earlier was now raised. At the same time, the President noted that the MPC meetings could be held more frequently than on a monthly basis if the economic situation required a quicker monetary policy reaction. The press release following the MPC meeting, the results of the NBP's March inflation projection (see MACROpulse of 08/03/2022), and the hawkish tone of the NBP President A. Glapiński's statement support our scenario in which the Council will continue tightening the monetary policy in the months to come. However, in our opinion, there is a significant risk that the Council will decide to stop the reference rate hikes above the level set in our current forecast (4.25%), motivated by a further growth in the prices of food and energy.

- **A number of data on US economy was released last week.** CPI inflation rose to 7.9% YoY in February comparing to 7.5% in January, running in line with the market expectations. This means that CPI inflation in the US reached the highest level since January 1982. The growth was driven by higher core inflation (6.4% YoY in February vs. 6.0% in January; the highest level since August 1982) and the increase in the prices of food, while a lower dynamics of energy prices had the opposite impact. It is worth noting that while initially the inflation rise was observed mainly in categories where we saw the realisation of pent-up demand, it now covers a very wide product range. It is indicative of a growing inflation pressure in the US economy. We believe that inflation in the US will exceed 8% in the months to come due to the growth in the prices of raw materials in relation to the war in Ukraine. In H2 2022, inflation will follow a mild downward trend, falling below 5% in December. Business survey results were also released last week. The preliminary University of Michigan index fell from 62.8 pts in February to 59.7 pts in March, standing markedly below the market consensus (61.5 pts). The expectations component decrease was the main factor driving the index down. The data shows that American consumers' sentiments are heavily impacted by strong concerns over further inflation growth, which are additionally enhanced by the outbreak of war in Ukraine. Last week's inflation data poses an upside risk to our interest rate forecast for the US (total interest rate hikes in 2022 by 100bp, with the first hike of 25bp in March).

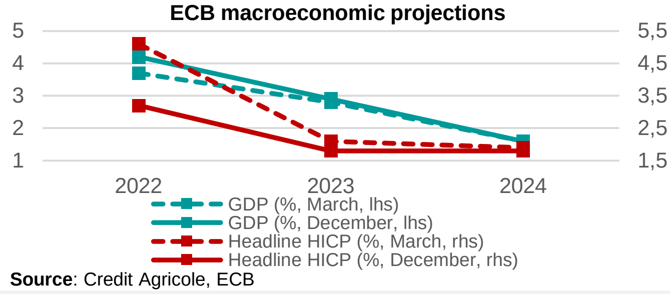
CPI inflation in the US (% YoY)



Source: Datastream, Credit Agricole

- **Last week, a meeting of the European Central Bank was held.** In line with our expectations, ECB interest rates were kept unchanged (the deposit rate stands at -0.50%). The ECB also reiterated its announcement that the PEPP program (Pandemic Emergency Purchase Program) will be discontinued in March 2022 and that it will reinvest funds from maturing assets purchased under the Program at least until the end of 2024. On the other hand, the ECB announced that it will wind down the scale of its Asset Purchase Program (APP) in the coming months and most likely terminate it in Q3 2022. Earlier, the ECB announced in its communication that the program would end "shortly before" the ECB started hiking interest rates. At the same time, the ECB reiterated its announcement that it intends to reinvest all principal payments from maturing securities

ECB macroeconomic projections

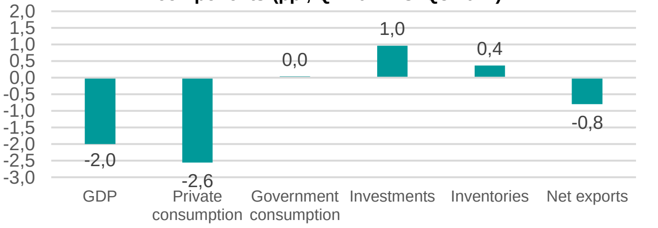


Source: Credit Agricole, ECB

purchased under the APP for an extended period of time past the date when it starts raising interest rates. During her press conference after the meeting, the ECB President Ch. Lagarde said that potential changes in the ECB's interest rates will take place "some time after the end of the APP program and will be gradual". The ECB also published its latest economic projections (see chart). The inflation path projected by the ECB is lower than our expectations. According to our forecast, inflation in the Eurozone will amount to 5.7% in 2022 and 2.6% in 2023 (vs. 5.1% and 2.1%, respectively, in the ECB's projection). We believe that in the coming quarters, the ECB's inflation expectations will converge to our forecasts. Hence, the rather hawkish tone of last week's ECB meeting, coupled with the dovish projection, poses an upside risk to our scenario, according to which the ECB will make the first interest rate hike of 10bp in March 2023.

The final GDP estimate for the Eurozone was published last week. The quarterly GDP growth rate in the common currency area in Q1 contracted to 0.3%, down from 2.3% in Q3 (4.6% YoY in Q4 vs. 3.9% in Q3), in line with the previous estimate. Thus, in Q4 2021 the Eurozone's GDP recovered to the level recorded in Q4 2019, i.e. before the outbreak of the pandemic. The marked decline in GDP growth in the Eurozone between Q3 and Q4 followed from high base effects in Q3 and, to some extent, from the deterioration of the epidemic situation in late 2021. Considering the data structure, the main source of economic growth in Q4 were investments, while in Q3 it was chiefly driven by private consumption. At the same time, lower contribution from private consumption was the dominant cause of stifled GDP growth between Q3 and Q4. Due to the war in Ukraine, we see a downside risk to our forecast whereby GDP in the Eurozone will expand by 4.4% YoY in 2022 and by 2.5% in 2023.

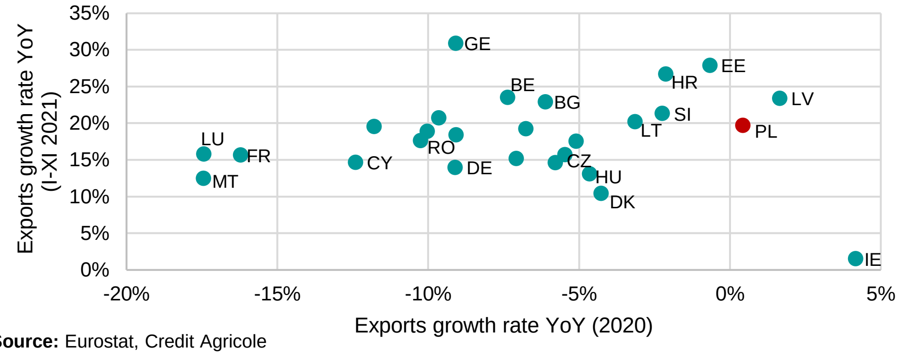
Change in GDP growth in the Eurozone and contributions of its components (pp., Q4 2021 vs. Q3 2021)



Source: Datastream, Credit Agricole

We revised our EURUSD rate forecast. Increased risk aversion related to the war in Ukraine should be a factor contributing to the weakening of the EUR against the USD in the short term. Thus, we expect the EURUSD rate to stand at 1.10 and 1.11 at the end of Q1 and Q2 2022, respectively. In the longer term, the expected de-escalation of the war in Ukraine and the ECB's monetary policy tightening will be positive factors for the EUR exchange rate. The anticipated increase in public defence spending in the single currency area, conducive to acceleration of economic growth, will also support the EUR exchange rate over the horizon of several quarters. In summary, considering the trends outlined above, we expect the EURUSD rate to stand at 1.15 and 1.21 at the end of 2022 and 2023, respectively. Considering our scenario for the EURPLN rate (see quarterly table), we forecast that the USDPLN rate will amount to 3.91 at the end of this year and 3.64 at the end of 2023.

Poland's share in exports of EU countries is growing



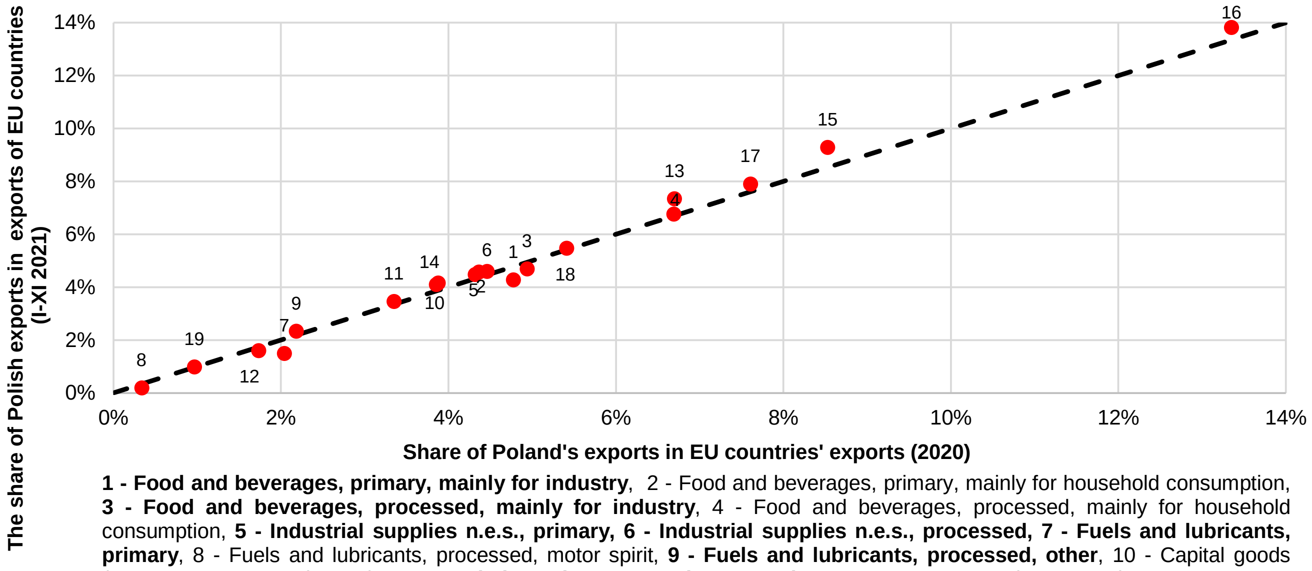
Source: Eurostat, Credit Agricole

In the MACROmap of 21/02/2022 we discussed the reorientation of supply chains and Poland's takeover of the supplier role from other countries. In the analysis below, we continue this topic, this time through the lens of international trade trends. In 2020, Poland ranked third among EU countries with the highest percentage increase in exports. In 2021 (data for January-November), though, it fell to tenth place. However, this does not mean that Poland's success in the international arena was a one-off. Please note that in the case of many countries, the impressive growth of exports in 2021 was mainly recorded owing to low base effects following from the sharp decline in trade during the COVID-19 pandemic in 2020. The countries that fared best in terms of exports within the last two years are the ones closest to the top-right corner of the chart (relatively high pace achieved in 2020 and 2021). This group of countries also includes Poland.

Source: Eurostat, Credit Agricole

The trend for the geographic reorientation of supply chains was particularly pronounced in 2020. A the time, the share of Polish exports in the total exports of all EU countries rose significantly to 5.0% (relative to 4.6% in 2019 and an average 4.2% in 2015-2018). In 2021, Polish exporters continued to acquire new customers, though at a slower pace than in 2020. The share mentioned above grew by 0.1 pp to 5.1% in the period from January to November 2021.

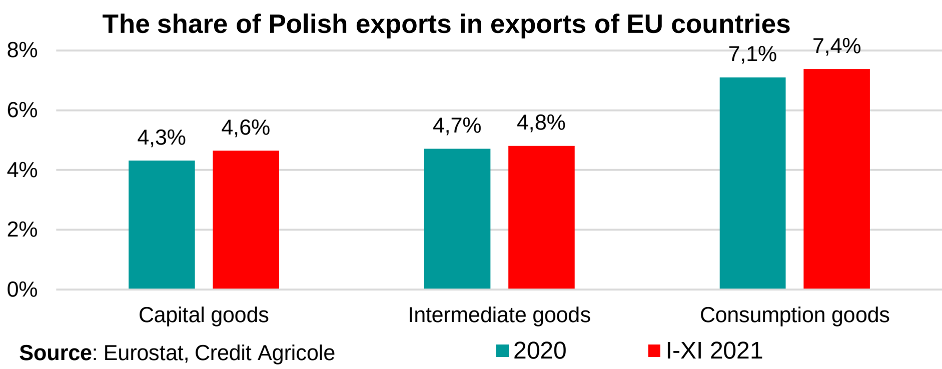
Due to the above-mentioned base effects, which with varying strength disrupted the growth rate of exports in individual EU countries in 2021, the activity in the respective segments of Polish exports should not be assessed only directly based on its growth rate, but also relatively against the background of international trade data in other EU member states. For this purpose, we calculated the share of Poland's exports in the total exports of all EU countries in various categories according to the BEC classification in 2020 and for January-November 2021. If these percentages increased, it means that Poland was doing relatively better in trade in a given commodity group than other EU countries. The relevant trends are presented in the graph (see below). In export categories that are above the dashed line, Poland's share in exports of EU countries in 2021 expanded relative to 2020. It can be seen that Poland's share increased across almost all export segments. The only exceptions were food and beverages, primary, mainly for industry (No. 1 in the chart), food and beverages, processed, mainly for industry (3), fuels and lubricants, primary (7), fuels and lubricants, processed, motor spirit (8) and passenger cars (12).



1 - Food and beverages, primary, mainly for industry, 2 - Food and beverages, primary, mainly for household consumption, **3 - Food and beverages, processed, mainly for industry**, 4 - Food and beverages, processed, mainly for household consumption, **5 - Industrial supplies n.e.s., primary, 6 - Industrial supplies n.e.s., processed, 7 - Fuels and lubricants, primary**, 8 - Fuels and lubricants, processed, motor spirit, **9 - Fuels and lubricants, processed, other**, 10 - Capital goods (except transport equipment), **11 - Capital goods, parts and accessories**, 12 - Transport equipment and parts, passenger motor cars, 13 - Transport equipment, other, industrial, 14 - Transport equipment, other, non- industrial, **15 - Transport equipment , parts and accessor.**, 16 - Consumer goods n.e.s., durable, 17 - Consumer goods n.e.s., semi- durable, 18 -

Source: Eurostat, Credit Agricole

*bold text indicates export of intermediate goods



Source: Eurostat, Credit Agricole

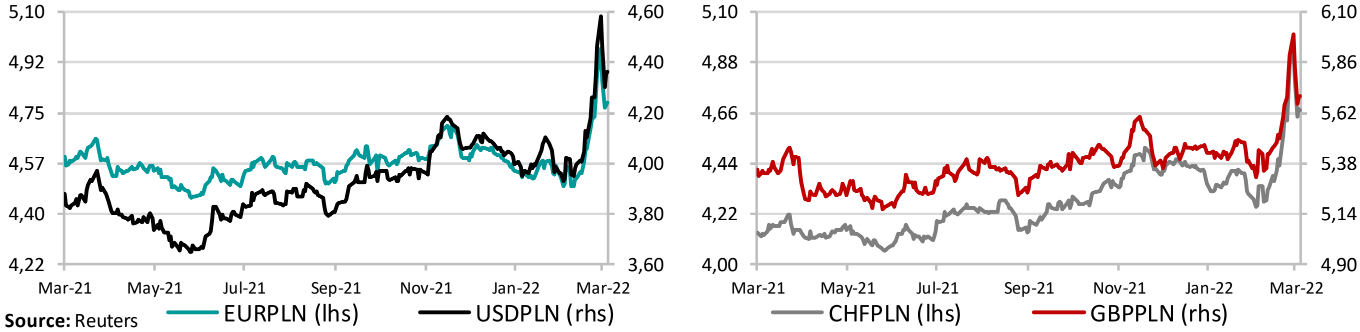
Considering the trends outlined above, it can be concluded that Poland successfully leveraged the pandemic year 2020 to permanently capture orders previously fulfilled by other EU countries. This success was achieved across all export segments as Poland's share in total EU exports expanded for capital, intermediate and consumption goods (see chart). The data presented above indicate shifts in supply chains in Poland's favour and its rise in prominence as a supplier of semi-finished goods and final products. This may mean, for example, that Polish businesses took over orders previously fulfilled by Italian or Hungarian companies. However, the above data does not provide answers as to whether Poland was also able to capture orders previously fulfilled by non-EU countries (e.g. China). We will conduct such an analysis when detailed global trade data for 2021 is released.

It is also worth noting that the ongoing war in Ukraine may contribute to a further reorientation in supply chains. According to Eurostat data, in 2021 3.0% of total imported goods, excluding fuels and other energy products, to the European Union originated from Belarus, Russia and Ukraine. Due to the imposed embargoes and war damage in Ukraine, the EU will be forced to find new suppliers for these products. If Polish companies are able to take over these orders, it will boost Poland's exports and increase its share in exports of EU countries. The potential scale of trade exchange expansion is well illustrated by the fact that the imports of goods, excluding fuels and other energy products, from the three countries mentioned above to the European Union is equivalent to roughly 30% of Poland's total exports of goods (EUR 87bn).

Though Polish businesses will certainly not be able to take over all the orders, the potential for further, rapid export growth in the horizon of several quarters is substantial. This supports our forecast of an acceleration in the growth of exports from 6.6% YoY in 2022 to 7.6% in 2023 and of GDP growth from 3.5% in 2022 to 4.3% in 2023.

PLN slowly rebounding

FX rates



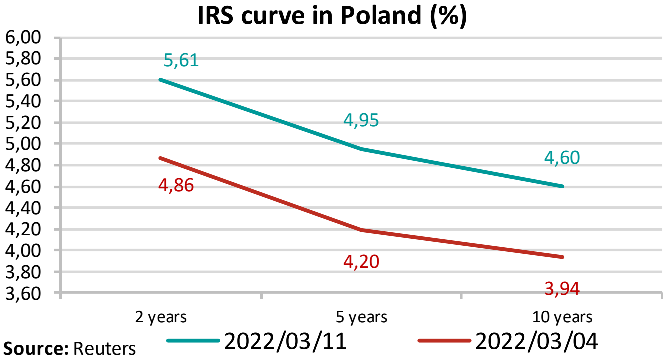
Source: Reuters

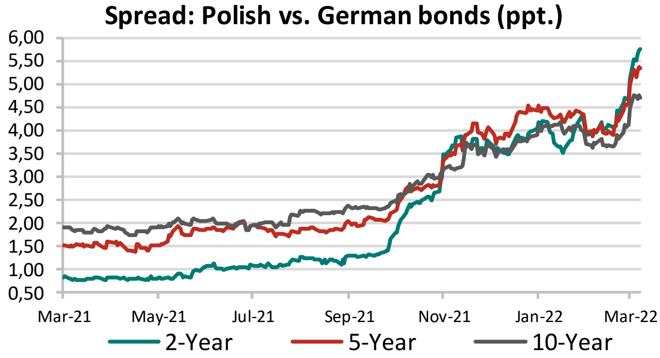
Last week, the EURPLN exchange rate fell to 4.7825 (appreciation of the PLN by 2.1%). Early last week saw the continued weakening of the PLN triggered by the outbreak of the war in Ukraine. Consequently, on Monday, the EURPLN rate reached 5.00, hitting its record high level. The following days saw a significant correction and strengthening of the PLN, supported by a decline in global risk aversion as reflected by the contraction of the VIX index. The stronger appetite for risky assets resulted from the stabilisation of financial markets after the initial shock in the wake of the war in Ukraine and the range of sanctions imposed by Western countries on Russia. The MPC's Tuesday decision to hike interest rates by 75bp led to a temporary depreciation of the PLN. This indicates that some investors expected a stronger interest rates hike by MPC.

Due to higher demand for risky assets, last week saw an outflow of capital from safe havens reflected in, among others, rising EURUSD and EURCHF rates.

This week, the PLN will remain under the influence of the war in Ukraine. The publication of domestic inflation data will also be important for the PLN. If our forecast, which is lower than the market consensus, materialises the data may lead to a weakening of the PLN. However, the release of domestic data on industrial production scheduled for this week may have the opposite effect. We believe that the Wednesday FOMC meeting will be conducive to increased volatility of the PLN exchange rate. In our opinion, the remaining data from the Polish and global economy will not have a significant bearing on the PLN rate.

IRS rates grow amid concerns of intensified inflationary pressures





Source: Reuters

Last week, 2-year IRS rates grew to 5.61 (up by 75bp), 5-year to 4.95 (up by 75bp), and 10-year to 4.60 (up by 66bp). The last week saw a marked rise in IRS rates along the curve, following the core markets. Yields in the core markets increased on the back of growing investors' concerns that the war in Ukraine would lead to a substantial growth in inflationary pressure in the global economy, forcing major central banks to ramp up monetary policy tightening. At the same time, spreads between Polish and German bonds continued to grow last week due to Poland's geographical location reaching the highest level since November 2001.

This week, IRS rates will remain under the influence of the war in Ukraine. The publication of domestic inflation data will also be an important event affecting IRS rates. If our forecast, which is lower than market expectations, materialises the data may contribute to a slight decline in IRS rates at the short end of the curve. However, the publication of domestic industrial production data may have the opposite effect. In turn, the FOMC meeting scheduled for Wednesday may, in our opinion, contribute to increased market volatility. We believe that 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	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	3,50
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	**4,36**
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	**4,71**
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**	**3,50**	**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**	**4,36**	**4,28**	**4,06**	**3,91**	**4,03**	**3,91**	**3,64**

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Tuesday 03/15/2022				
3:00	China	Industrial production (% YoY)	Feb	4,3	3,2	3,9
3:00	China	Retail sales (% YoY)	Feb	1,7	5,3	3,0
3:00	China	Urban investments (% YoY)	Feb	4,9	6,0	5,0
10:00	**Poland**	**CPI (% YoY)**	**Feb**	**9,2**	**8,1**	**8,3**
11:00	Germany	ZEW Economic Sentiment (pts)	Mar	54,3		10,0
11:00	Eurozone	Industrial production (% MoM)	Jan	1,2		0,2
13:30	USA	NY Fed Manufacturing Index (pts)	Mar	3,1		8,0
		Wednesday 03/16/2022				
13:30	USA	Retail sales (% MoM)	Feb	3,8	0.4	0,4
14:00	**Poland**	**Core inflation (% YoY)**	**Feb**	**5,3**	**6,3**	**6,3**
14:00	**Poland**	**Current account (M EUR)**	**Jan**	**-3957**	**-886**	**-573**
15:00	USA	Business inventories (% MoM)	Jan	2,1		1,1
19:00	USA	FOMC meeting (%)	Mar	0,25	0,50	0,50
		Thursday 03/17/2022				
11:00	Eurozone	HICP (% YoY)	Feb	5,8		5,8
13:00	UK	BOE rate decision (%)	Mar	0,50	0,50	0,75
13:30	USA	Housing starts (k MoM)	Feb	1638	1685	1680
13:30	USA	Building permits (k)	Feb	1895	1838	1850
13:30	USA	Philadelphia Fed Index (pts)	Mar	16,0		15,0
14:15	USA	Industrial production (% MoM)	Feb	1,4	0,8	0,5
14:15	USA	Capacity utilization (%)	Feb	77,6		77,8
14:30	USA	Initial jobless claims (k)	w/e	227		
		Friday 03/18/2022				
10:00	**Poland**	**Employment (% YoY)**	**Feb**	**2,3**	**2,2**	**2,1**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Feb**	**9,5**	**9,9**	**9,9**
10:00	**Poland**	**PPI (% YoY)**	**Feb**	**14,8**	**15,0**	**15,1**
10:00	**Poland**	**Industrial production (% YoY)**	**Feb**	**19,2**	**17,4**	**16,2**
11:00	Eurozone	Wages (% YoY)	Q4	2,3		
15:00	USA	Existing home sales (M MoM)	Feb	6,50	6,08	6,18

*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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