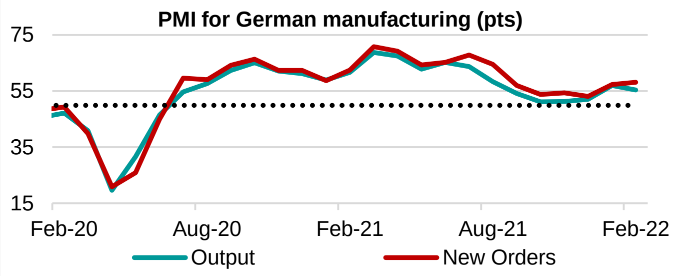
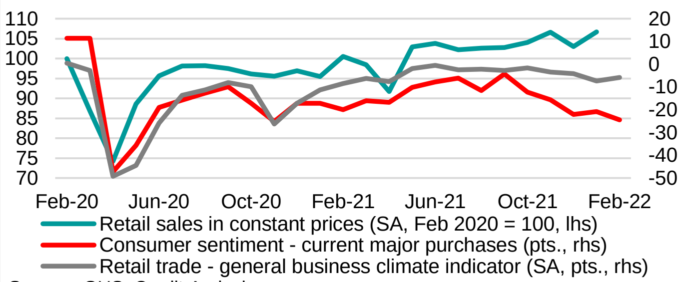
This week

- **The key event this week will be the release of flash business survey results for key European economies scheduled for Thursday.** The market expects a drop in the Eurozone's composite PMI to 53.3 pts in March from 55.5 pts in February. The slowdown in activity growth is driven by the outbreak of the war in Ukraine. The sanctions imposed on Russia and military operations in Ukraine have added to uncertainty, disruptions in supply chains, and have slowed down growth in new orders. Investors also expect a slight drop in German manufacturing PMI, to 55.0 pts in March from 58.4 pts in February). Friday 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 fell to 94.5 pts in March from 98.9 pts in February. We believe that the publication of results of business surveys in the Eurozone will be neutral for financial markets.



Source: Markit, Credit Agricole

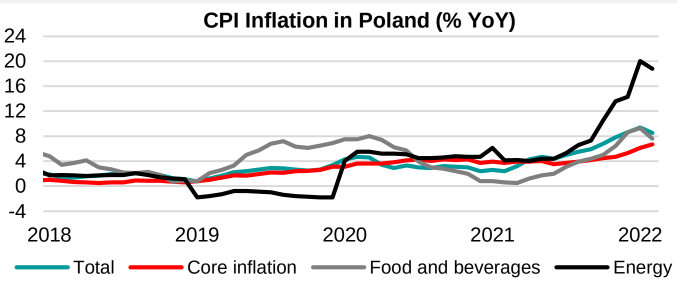
- **Important data from the US will be published this week.** Friday will see the release of preliminary data on durable goods orders in the US, which we expect to have dropped by 1.5% MoM in February vs. an increase of 1.6% in January driven by a higher volume of Boeing orders. We believe that new home sales figures (795k in February vs. 801k in January) will show a slight slowdown in the US housing market. Business survey results will also be released this week. We expect the final University of Michigan index (60.0 pts in March vs. 62.8 pts in February) to show a deterioration in household sentiment due to continuing high inflation. We believe that the impact of the publication 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 17.4% YoY in February vs. 20.0% in January. Growth in retail sales was dragged down by a deterioration in consumer sentiment, slower growth in prices, and last year high base effects. Our retail sales growth forecast is above the market consensus (16.7%), thus, its materialization would be slightly positive for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

Last week

- **CPI inflation dropped to 8.5% YoY in February from 9.4% in January (upward revision from 9.2%), running above market expectations (8.3%) and our forecast (8.1%).** Thus, inflation has dropped for the first time since June 2021. Nevertheless, it has been running well above the upper band for deviations from the NBP's inflation target (3.5% YoY) for 11 months. The drop in inflation is accounted for by weaker

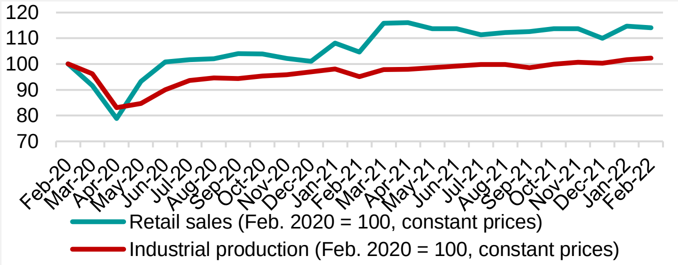


Source: GUS, Credit Agricole

price growth in such categories as 'fuels' (11.1% YoY in February vs. 23.8% in January), ‘food and non-alcoholic beverages’ (7.6% YoY vs. 9.3%), and ‘energy’ (18.8% vs. 20.0%), i.e. in the categories covered by the Anti-Inflation Shield. A rise in core inflation had an opposite effect; core inflation rose to 6.7% YoY in February from 6.1% January, hitting the highest level since December 2000. This further rise in core inflation reflects continuing economy-wide inflationary pressure in Poland. GUS also published revised weights in the CPI inflation basket, which show that the impact of the pandemic on the structure of household spending is fading (see MACROpulse of 15/03/2022). In our revised scenario, we expect inflation to rise to 9.2% YoY in 2022 from 5.1% in 2021, and then we expect it to fall to 5.6% in 2023 (see below).

- **Poland’s current account balance rose to EUR -64m in January from EUR -3,957m December, running well above market expectations (EUR -573m) and our forecast (EUR -886m).** Thus, it was the ninth month in a row with Poland's current account deficit. The increase in the current account balance is accounted for by higher balances on trade in goods, services, and primary and secondary incomes (up by EUR 1,349m, EUR 352m, EUR 1,486m and EUR 706m, respectively, from December). At the same time, higher growth was seen in both exports (22.8% YoY in January vs. 19.4% in December) and in imports (37.5% vs. 35.9%), to some extent accounted for by 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 energy commodities, contributed to growth in imports. We forecast that the cumulative current account balance for the last four quarters as a percentage of GDP will fall to -1.3% in Q1 from -0.9% in Q4.
- **Industrial production in Poland grew by 17.6% YoY in February vs. 19.2% in January, running close to our forecast (17.4%) and markedly above market expectations (16.2%).** Seasonally adjusted industrial production grew by 2.1% MoM in February vs. 4.2% in January, which shows continued high growth in industrial production activity. February saw accelerated production growth in construction-related industries, while some slowdown was seen in export-driven sectors (see MACROpulse of 18/03/2022). In the coming months we expect to see a slight slowdown in industrial production growth due to temporarily more severe supply constraints in consequence of the war in Ukraine. The industries we expect to be affected include construction-related ones (limited availability of some raw materials and slowdown in construction activity growth due to an outflow of Ukrainian workers) and export-driven industries dependent on imports of components from Ukraine (e.g. the automotive industry). Industrial production figures support our forecast of Poland’s GDP growth of 6.1% YoY in Q1 vs. 7.3% in Q4.
- **Nominal wage growth in Poland’s business sector picked up to 11.7% YoY in February (the highest level since June 2008) from 9.5% in January, running above our forecast and market consensus (both at 9.9%).** In accordance with the press release from GUS, the factors that contributed to growth in wages in February include payments of quarterly, semi-annual, annual, and extra bonuses, pay raises, including so called mobility package pay raises, and overtime payments. The growth drivers identified by GUS confirm that faster pay growth in the business sector continues to be driven by rising wage pressure resulting from a good situation in the labour market and elevated inflation (see MACROpulse of 18/03/2022). The stronger growth in wages combined with a slight slowdown in employment growth in the business sector in February (down to 2.2% YoY from 2.3% in January) resulted in real wage fund growth in the business sector (the product of employment and average wage adjusted for price changes) picking up to 5.2% YoY (the highest rate since July 2021) from 2.6% in January. These figures do not change our forecast of consumption growth falling to 7.3% YoY in Q1 from 7.9% in Q4 2021.
- **At its last week’s meeting, the Fed increased the target range for federal funds by 25bp [0.25%; 0.50%], which was in line with our forecast and market expectations.** At the press conference following the meeting, the Fed Chairman J. Powell said that interest rates had been risen in a situation of a very tight labour market and a strong rise in inflation, and that further rate hikes would be appropriate. He noted that FOMC participants are acutely aware of the need to restore

price stability and are strongly committed to do that using appropriate monetary policy tools. The Fed also published the FOMC's March Summary of Economic Projections. Inflation expectations had been revised up. In the projections neither PCE inflation nor PCE core inflation is expected to return to the inflation target over the entire projection horizon. At the same time, GDP and unemployment paths did not change markedly from the December projections. Consequently, with good economic growth and labour market prospects and markedly stronger inflationary pressure, March projection saw a marked rise in FOMC participants' median interest rate expectations. The median of expectations implies that, in addition to last week's hike, rate hikes totalling 150bp in 2022 (in December it implied additional hikes totalling 50pb), hikes totalling 100bp in 2023 (75bp in the December projection), and interest rates to become stable in 2024 (50bp in the December projection). The March FOMC projections indicate a significant upward risk to our scenario according to which in 2022 we should expect the Fed to add another hikes totalling 75bp to the March one.



Source: Datastream, Credit Agricole

A number of data on US economy was released last week. Monthly industrial production growth decelerated to 0.5% in February from 1.4% in January, in line with market expectations. It was driven down by a lower growth rate for production in utilities, while a higher growth rate for production in mining and manufacturing had the opposite effect. It is worth noting that the marked decline in industrial production in utilities was due to the disappearance of the effect of a high base from a year ago associated with the persistence of severe frosts in January. At the same time, the structure of the data indicates that, despite the acceleration in manufacturing production, it is still under the strong negative influence of supply constraints labour force shortages. At the same time, the level of capacity utilisation increased from 77.3% in % in January to 77.6% in February. Last week we also saw data on retail sales, whose monthly nominal growth decelerated to 0.3% in February from 4.9% in January (upward revision from 3.8% - the very strong sales growth in January was due to the realisation of pent-up demand and the increase in inflation - see MACROmap of 21/02/2022), running slightly below market expectations (0.4%). Monthly sales growth rate excluding cars dropped to 0.2% in February vs. 4,4% in January. Although the data point to continued strong consumer demand in the US, it is worth remembering that the high level of nominal retail sales is partly the result of strong inflation growth. This assessment is supported by, among others, very strong growth in sales in the "fuels" category (+5.3% YoY), which was also the highest growth rate of all its categories. Data on building permits (1859k in February vs. 1895k in January), housing starts (1769k vs. 1657k) and existing home sales (6.02m vs. 6.49m) 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 (-11,8 pts in March vs 3.1 pts in February) and the Philadelphia Fed (27.4 pts vs. 16.0 pts), which provided mixed signals from US manufacturing. Given the lack of Senate support for Biden's new fiscal package as well as the war in Ukraine, we see downside risk to our scenario that US GDP will grow by 3.8% and 2.3% in 2022 and 2023, respectively.

Important data from China was released last week. Data on industrial production (7.5% YoY in January-February vs. 4.3% in December), retail sales (6.7% vs. 1.7%) and urban investment (12.2% vs. 4.9%), which clearly exceeded expectations (4.0%, 3.0% and 5.1%, respectively), indicated a good start to the year in the Chinese economy. The higher growth rate of industrial production was the result of faster growth in mining and manufacturing output. One reason for the higher retail sales growth was the less severe, year-on-year, pandemic-related restrictions during the Chinese New Year holiday. On the other hand, the increase in investment dynamics was due, among other things, to higher growth rates in infrastructure investment and investment carried out in manufacturing, supported by strong external demand and favourable credit conditions for them. Despite the good start to the year, China's economic growth in the coming quarters will remain negatively affected by the deterioration of the epidemic situation, the property market crisis and continued weak domestic demand. Thus, we maintain our forecast that China's GDP will grow by 4.9% YoY in 2022, compared to growth of 8.1% in 2021, and will grow by 5.3% in 2023. We believe it will become increasingly difficult to achieve the target for economic growth set at 'around 5.5%' if the People's Bank of China continues to delay the easing of its monetary policy.

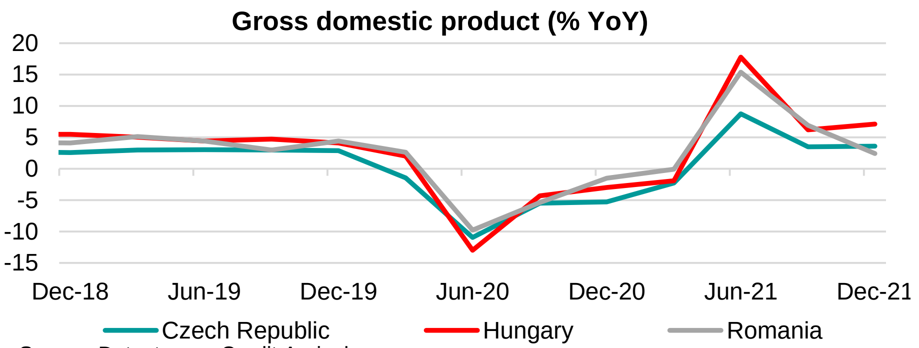
- **We have revised our forecast for inflation in Poland and the domestic monetary policy scenario.** We raised the expected inflation path mainly due to a higher starting point - the pace of price increases in February (in particular core inflation) turned out to be higher than our previous expectations (see below). Moreover, taking into account fuel prices at petrol stations in recent weeks, fuel price growth rate in March will be higher than previously assumed. Thus, we expect inflation to reach 9.2% YoY on average this year and 5.6% in 2023. Our forecast assumes an extension of the Anti-Inflation Shield until the end of 2023. We believe that in a higher inflation environment, the MPC will decide to raise interest rates to a higher level than we previously assumed. This assessment is consistent with the statements of the NBP President, who said that the entire MPC is determined to bring inflation to the target in the shortest possible time and announced further interest rate increases. At the same time, he pointed out that the upper limit for the reference rate, indicated by him several weeks earlier at 4.0-4.5%, has now been raised (see MACROmap of 14/03/2022). Thus, we expect the MPC to raise interest rates three times by 50bp each (in April, May and June). As a result, the reference rate will reach the target level of 5.00%.

Macroeconomic forecasts for CEE-3 countries

	Real GDP (% YoY)			CPI (% YoY)		
	2021	2022	2023	2021	2022	2023
Czech Rep.	3,3	1,6	3,5	3,8	8,9	3,5
Hungary	7,1	2,0	3,5	5,1	7,0	3,9
Romania	5,6	3,9	4,5	5,0	7,8	4,0

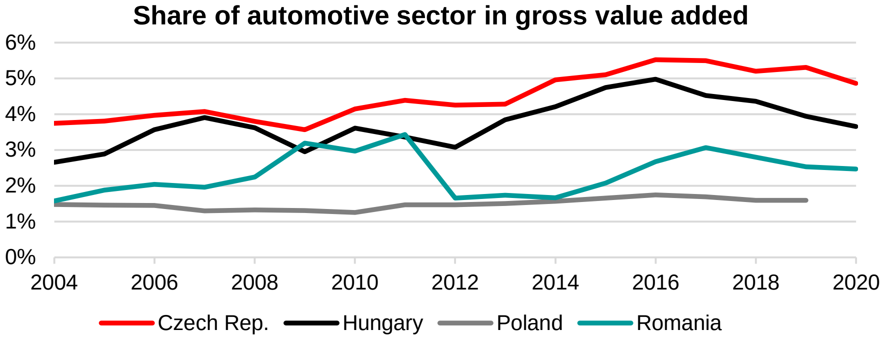
Source: Credit Agricole

Below we outline our summary macroeconomic scenario for 2022-2023 for the countries of the CEE region - Czech Republic, Hungary and Romania (hereafter: CEE-3 countries).



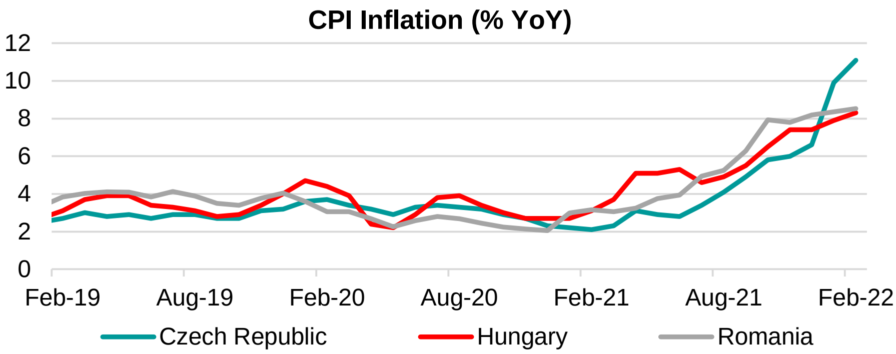
Source: Datastream, Credit Agricole

After a period of rapid GDP growth supported by low base effects associated with the COVID-19 pandemic, growth normalised in H2 2022. The macroeconomic outlook in the coming quarters will be dominated by the effect of the war in Ukraine. Similarly to Poland, we expect a strong decline in exports from CEE-3 countries to Russia, Belarus and Ukraine. The negative impact on GDP will be strongest in the case of the Czech Republic and Hungary, where exports of goods to the above three countries account for 2.4% and 3.1% of GDP, respectively. In contrast, Romania's exposure to these destinations is limited, with exports representing only 0.7% of GDP. The negative impact of reduced exports will be partly mitigated by a slowdown in imports and the geographical reorientation of exports. Heightened uncertainty about further course of the war in Ukraine will cause a slowdown in investment the growth.



Source: Eurostat, Credit Agricole

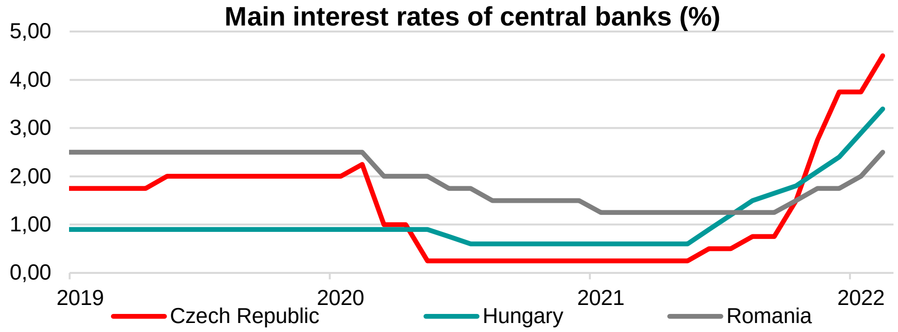
At the same time, one should note that the negative impact of the war in Ukraine will not be limited to demand effects, but will also have serious consequences on the supply side. Ukraine and Russia are key links in automotive supply chains. They are responsible for a large part of the supply of, inter alia, wiring harnesses, xenon and neon (gases used in semiconductor production), palladium (catalyst production) and nickel (corrosion protection for car bodies and battery production). Moreover, the war in Ukraine makes it difficult to transport some components from China (delivered by rail) used in factories in Hungary. As a result, some concerns have already reduced production - e.g. Skoda in the Czech Republic, Mercedes in Hungary. We believe that the aforementioned problems will grow in the coming months. At the same time, the importance of the automotive sector is much greater in CEE-3 economies than in Poland. In Poland the sector accounts for about 12% of manufacturing output, while in CEE-3 countries this share is about 25%. Similarly, as regards value added creation, the share of the automotive industry in the Czech Republic and Hungary is about 4-5%, in Romania 2.5% and in Poland only 1.6%. Thus, disruptions in supply chains will act to slow down production growth more strongly in CEE-3 countries than in Poland. In summary, we forecast that, on average, the annual GDP growth rate in 2022 will be: 1.6% in the Czech Republic, 3.9% in Romania and 2.0% in Hungary.



Source: Datastream, Credit Agricole

As the situation in Ukraine deescalates, which we expect to happen in Q2 2022, the negative impact of heightened uncertainty on consumption and investment will fade. Additionally, GDP growth in 2023 will be supported by the effects of the low 2022 base. We forecast GDP growth rates of 3.5% in the Czech Republic and Hungary, and 4.5% in Romania in 2023.

The inflation outlook looks similar in all countries in the region. Inflation in each of them is currently significantly above the upper limit of deviations from the central bank's inflation target. Increasing cost and wage pressures, rapid increases in fuel and energy prices, disruptions to supply chains are all contributing to higher inflation. Government shielding measures in the Czech Republic and Romania are mainly concentrated in the area of cash compensation to households. In Hungary, on the other hand, the government has decided, among other things, to freeze the prices of fuel and certain food products. For this reason, inflation in Hungary is currently lower than in Romania and the Czech Republic. Inflation will remain at elevated levels in the CEE-3 countries for most of this year, inter alia due to the pro-inflationary impact of the war in Ukraine. Thus, we expect inflation to average 8.9% in the Czech Republic, 7.0% in Hungary and 3.8% in Romania. In 2023, with the expiration of the aforementioned effects and the anti-inflationary impact of monetary tightening, inflation will decline to 3.5% YoY in the Czech Republic, 3.9% in Hungary and 4.0% in Romania.



Source : Datastream, Credit Agricole

Given the similar macroeconomic outlook, the monetary policies pursued by individual central banks in the CEE-3 region are similar to each other - each of them is gradually raising interest rates. The bank showing the least aversion to inflation is the National Bank of Romania (NBR), which has raised interest rates to 2.50%. Given that the NBR forecasts inflation to exceed 11% by the end of Q2 2022, we believe that monetary tightening in the country will continue. We expect interest rates to be raised by 50bp in Q2 2022 to reach 3.00% and the cycle will be complete. Due to the central bank's currency interventions, we believe that the EURRON exchange rate will remain relatively stable in the range of 4.91-4.95 until the end of 2023.

The National Bank of Hungary (MNB) maintains a rather hawkish stance in the face of high inflation. The MNB focuses not only to the current level of inflation, but also on the risk of excessive price increases in subsequent quarters (mainly core inflation), referring mainly to the risk of so-called second-round effects. According to statements by B. Virag, Deputy Governor of the MNB, the central bank will continue its monetary tightening cycle in the coming months. In the horizon of a few months the MNB would like to align the level of the main interest rate with the interest rate on a 1-week deposit offered to commercial banks. It currently stands at 5.85%, but it will probably be raised further. Thus, we believe that the main base rate will be raised by 100bp at each of the next three meetings to 6.40% by the end of Q2 this year. As monetary policy tightens, we expect a gradual appreciation of the HUF with a range of 350 for EUR by the end of 2022 and 340 by the end of 2023.

In recent months, the Czech National Bank (CNB) has pursued a tightening of monetary policy. February inflation came in at 11.1% YoY, 1.4pp higher than expected in the CNB's February projection. We believe that inflation will continue to surprise the CNB upwards (as it already did in February this year), and thus further interest rate hikes will be necessary - in our baseline scenario by a total of 100bp. As a result, the two-week repo rate will settle at 5.50% at the end of Q2 2022. The expected tightening of monetary policy will be conducive to the appreciation of the CZK against the EUR. We forecast the EURCZK rate to stand at 24.8 at the end of 2022 and 24.7 at the end of 2023.

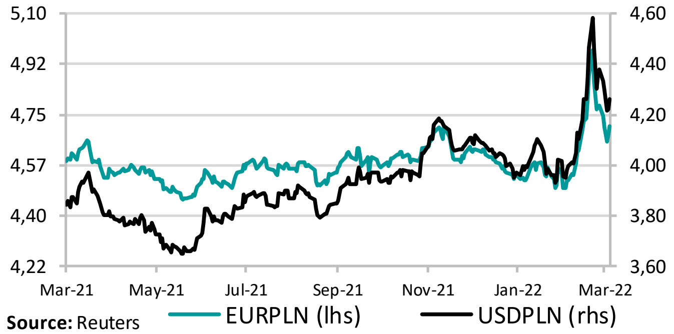
	Central banks' base rates (%)								
	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Czech Rep.	3,75	5,00	5,50	5,50	5,50	5,50	5,50	5,25	5,00
Hungary	2,40	4,40	6,40	6,40	6,40	6,40	6,25	6,00	5,75
Romania	1,75	2,50	3,00	3,00	3,00	3,00	3,00	2,75	2,50

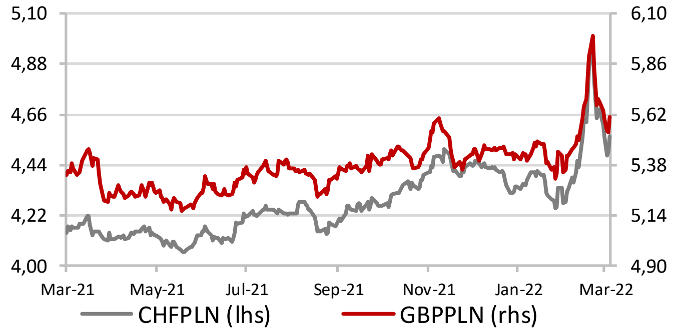
	FX rates								
	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
EURCZK	24,86	25,20	25,00	24,90	24,80	24,70	24,70	24,70	24,70
EURHUF	369	370	365	355	350	345	340	340	340
EURRON	4,95	4,95	4,95	4,94	4,94	4,94	4,93	4,92	4,91

Source: Credit Agricole

Falling risk aversion favours strengthening of the zloty

FX rates





Source: Reuters

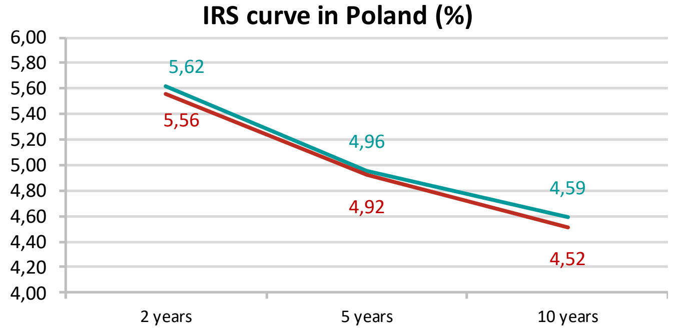
Last week, the EURPLN rate dropped to 4.7080 (the PLN strengthened by 1.5%). From Monday to Thursday we saw a continuation of the decline in the EURPLN exchange rate, which began two weeks ago. The strengthening of the PLN was supported by a reduction in global risk aversion resulting from the calming of the situation in financial markets after the initial shock related to the outbreak of war in Ukraine and the series of sanctions imposed by Western countries on Russia. On Friday, there was a correction and a slight weakening of the PLN.

Due to the higher demand for risky assets, last week we also saw a further outflow of capital from the so-called safe havens, which was reflected, among others, in an increase in the EURUSD and EURCHF.

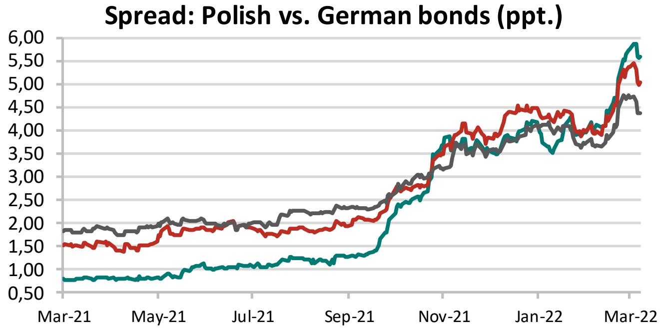
The PLN will remain under the influence of the war in Ukraine this week. The publication of domestic retail sales data will also be important for the PLN. Should our forecast, which is above market consensus, materialise, this data may lead to a slight strengthening of the PLN. Other data from the Polish and global economies will not have a significant impact on the PLN, in our opinion.

Domestic retail sales data in the spotlight

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Reuters

Last week the 2-year IRS rates decreased to 5.56 (down by 6bp), 5-year rates to 4.92 (down by 4bp), and 10-year rates to 4.52 (down by 7bp). Last week saw a slight correction in IRS rates and their decline across the curve. This was supported by a reduction in global risk aversion resulting from the calming of the situation in financial markets after the initial shock related to the outbreak of war in Ukraine and the series of sanctions imposed by Western countries on Russia. What supports this assessment is the narrowing of spreads between Polish and German bonds.

IRS rates will remain influenced by the war in Ukraine this week. The publication of domestic retail sales data will also be an important event for IRS rates. If our forecast, which is higher than market expectations, materialises, they may contribute to a slight increase 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	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	9,4	8,5	
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	6,7	
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	17,6	
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	15,9	
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	11,7	
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	-3957		
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	19,4		
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	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	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	9,2	10,2	9,5	7,7	5,1	9,2	5,6
Wibor 3M (%)**		0,21	0,21	0,23	2,54	4,63	5,13	4,96	4,80	2,54	4,80	3,55
NBP reference rate (%)**		0,10	0,10	0,10	1,75	3,50	5,00	5,00	4,75	1,75	4,75	3,75
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**
		Monday 03/21/2022				
10:00	**Poland**	**Retail sales (% YoY)**	**Feb**	**20,0**	**17,4**	**16,7**
		Tuesday 03/22/2022				
10:00	Eurozone	Current account (bn EUR)	Jan	22,6		
14:00	**Poland**	**M3 money supply (% YoY)**	**Feb**	**7,7**	**7,8**	**7,8**
15:00	USA	Richmond Fed Index	Mar	1,0		
		Wednesday 03/23/2022				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Feb**	**5,5**	**5,5**	**5,5**
15:00	USA	New home sales (k)	Feb	801	795	815
16:00	Eurozone	Consumer Confidence Index (pts)	Mar	-8,8		-12,3
		Thursday 03/24/2022				
9:30	Switzerland	SNB rate decision %)	Q1	-0,75		
9:30	Germany	Flash Manufacturing PMI (pts)	Mar	58,4		55,0
10:00	Eurozone	Flash Services PMI (pts)	Mar	55,5		54,1
10:00	Eurozone	Flash Manufacturing PMI (pts)	Mar	58,2		56,0
10:00	Eurozone	Flash Composite PMI (pts)	Mar	55,5		54,0
13:30	USA	Durable goods orders (% MoM)	Feb	1,6	-1,5	-0,5
13:30	USA	Initial jobless claims (k)	w/e	214		
14:45	USA	Flash Manufacturing PMI (pts)	Mar	57,3		55,0
		Friday 03/25/2022				
10:00	Germany	Ifo business climate (pts)	Mar	98,9		94,0
10:00	Eurozone	M3 money supply (% MoM)	Feb	6,4		6,3
15:00	USA	Final U. of Michigan Sentiment Index (pts)	Mar	59,7	60,0	59,7

*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

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