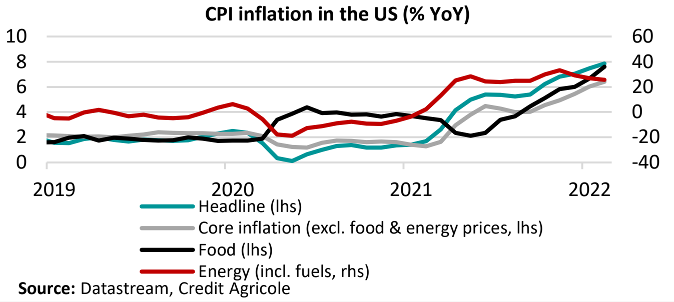
Will war in Ukraine increase Polish exports?

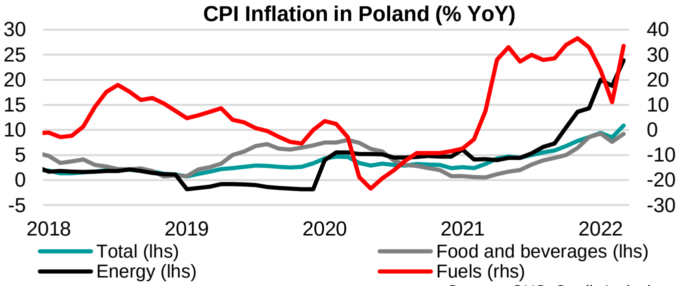
This week

- **The key 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. On the other hand, the ECB President will refer to high inflation in the Eurozone as an argument for monetary policy normalization in the near future. We maintain our scenario of the ECB ending its Asset Purchase Programme in August this year and starting an interest rate hike by raising the deposit rate by 25bp, to -0.25%, in December. We expect the conference after the meeting to add to volatility in financial markets.
- **Some important data from the US will be released this week.** We expect headline inflation to have risen to 8.6% YoY in March from 7.9% in February, driven by a sharp rise in core inflation and rising fuel prices. At the same time, we expect to see industrial production growth in March continuing at the same rate as in February (0.5% MoM), which will be consistent with manufacturing business survey results. We forecast nominal retail sales to have grown by 0.6% MoM in March vs. 0.3% in February due to soaring fuel prices. Results of business surveys from the US will also be released. A preliminary reading of the University of Michigan index will be released on Thursday. We expect the index to stabilize (59.5 pts in April vs. 59.4 pts in March). High inflation continues to be the key factor limiting improvement in sentiment. 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.



Source: Datastream, Credit Agricole

- **China's foreign trade figures will be released on Wednesday.** We expect China's trade balance to have shrunk to USD 25.9bn in March from USD 116.0bn January-February. We expect to see slowdown both in exports (14.0% YoY in March from 16.3% in January-February) and in imports (8.6% from 15.4%). The key factors behind the slowdown in China's foreign trade are restrictions introduced by the government to prevent COVID-19 from spreading and the war in Ukraine. We believe that the data from China will be neutral for financial markets.
- **Final data on inflation in Poland for March will be released on Friday.** We expect YoY price growth of 10.9% vs. 8.5% in February, in line with the flash estimate. Inflation was driven up primarily by soaring fuel and food prices. We believe that the release of inflation figures will be neutral for the PLN and yields on Polish bonds.



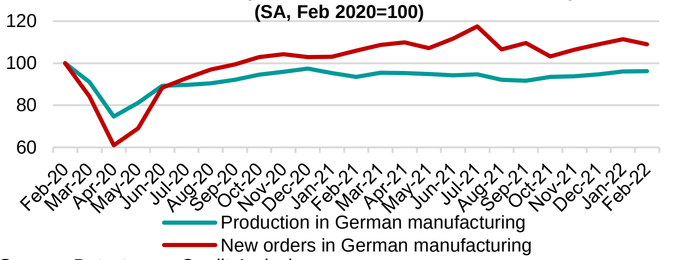
Source: GUS, Credit Agricole

- **Data on Poland's balance of payments for February will be released on Wednesday.** We expect the current account balance to have fallen to EUR -1186m from EUR -64m in January, primarily in consequence of a smaller inflow of EU funds. We forecast that growth in exports picked up from 22.8% YoY in January to 25.1% in February, while growth in imports slowed from 37.5% YoY to 33.6%. In our opinion, data on the balance of payments will be neutral for the PLN and yields on Polish bonds.

Last week

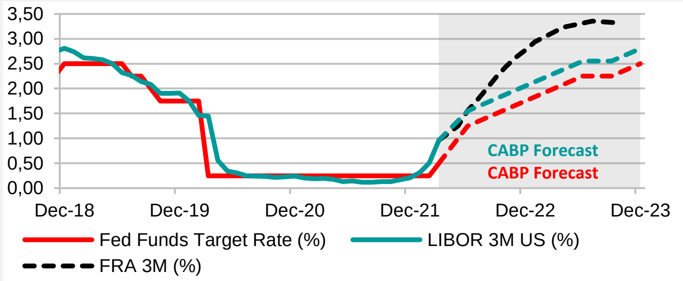
- **Last week, the Monetary Policy Council decided to raise interest rates again.** The NBP reference rate rose from 3.50% to 4.50%. The 100bp hike was higher than our forecast (50bp) which was consistent with the market consensus. Thus, similarly to March, the rate adjustment was more substantial than anticipated. The statement did not explain the reasons underlying the higher than expected increase in interest rates. In our opinion, the main driver of the relatively strong monetary tightening was the significant increase in inflation recorded in March, which, according to the preliminary estimate, stood at 10.9% YoY, up from 8.5% in February (see MACROmap of 04/04/2022). Consequently, considering the further expected increase in prices over the coming months, inflation in Q2 2022 will most likely be significantly higher than assumed in the NBP's March projection (10.3%). The MPC declared that its further decisions would depend on incoming information about the inflation and economic activity outlook, including the impact of Russia's military aggression against Ukraine on the Polish economy (see MACROpulse of 06/04/2022). In our opinion, the statement's wording suggests that the monetary tightening cycle will continue in the coming months. This was also confirmed at the NBP President's press conference last week. A. Glapiński pointed out that the large scale of last week's interest rate hike did not mean that the MPC wanted to end the monetary policy tightening cycle as soon as possible. Among the factors justifying last week's interest rate hike, A. Glapiński mentioned persistent inflation related to the war in Ukraine, favourable macroeconomic conditions and an expansionary fiscal policy. A. Glapiński did not rule out the reinvestment of funds from bonds maturing in April purchased by the NBP as part of structural operations launched in connection with the COVID-19 pandemic. In our opinion, this would ease pressure on the increase in yields at the long end of the curve amid an environment of augmented state borrowing needs in 2022 and 2023. We stand by our forecast that the NBP's reference rate target is 5.50%. Nevertheless, we see an upside risk for such a scenario.
- **Last week, important data regarding the German economy was published.** Industrial production expanded by 0.2% MoM in February vs. a 1.4% growth in January. Industrial production slowed down due to reduced growth in construction and manufacturing. On the other hand, orders in manufacturing contracted by -2.2% MoM in February compared with a 2.3% increase in January, chiefly on the back of lower export orders. The decline in export orders followed from reduced orders from both the Eurozone and outside the euro area, with the fall in non-Eurozone orders being much more substantial. February saw a drop in both production and orders in the automotive industry. In our opinion, this is a manifestation of the negative impact of the war in Ukraine and the sanctions imposed by Western countries on Russia on supply chain continuity in the German automotive industry. It can be expected that the coming months will see a further decline in orders and production in this category as the February data only partially consider the impact of the war that broke out on February 24. Last week's data from the German economy pose a downside risk to our forecast projecting an expansion of German GDP by 4.2% in 2022 compared with a 2.7% growth in 2021.

New orders and production in German manufacturing (SA, Feb 2020=100)



Source: Datastream, Credit Agricole

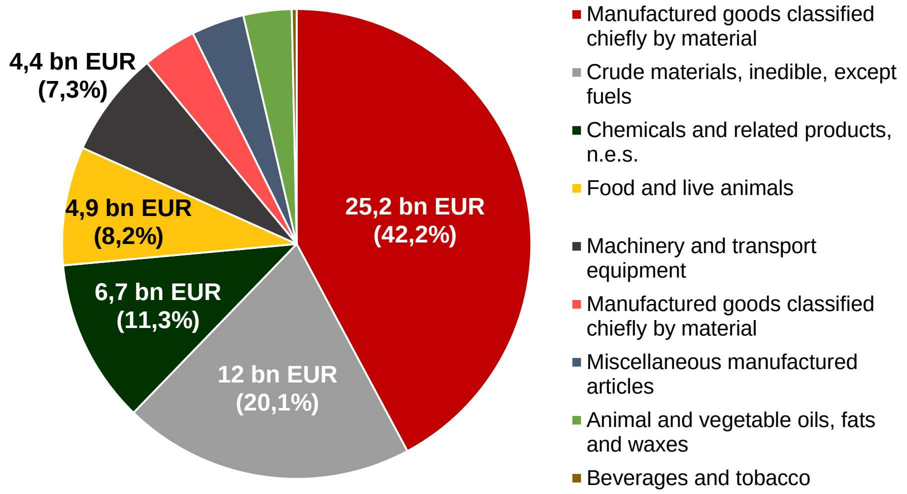
Last week saw the publication of the Minutes from the March FOMC meeting. Particularly noteworthy in the Minutes was the FOMC members' discussion regarding plans to reduce the Fed's balance sheet. According to the Minutes, these will most likely be presented in the statement after the FOMC meeting in May, with the process of trimming the Fed's holdings starting in the same month. While various scenarios were presented at the March meeting, FOMC members generally favour a solution assuming a monthly asset reduction of USD 95bn, of which USD 60bn in Treasury bonds and USD 35bn in MBS (mortgage-backed securities). This pace would be achieved over three months. It is worth noting that at the peak of the previous monetary tightening cycle, the Fed was trimming its balance sheet by USD 50bn per month. This adds credence to earlier announcements that the current monetary policy tightening cycle would involve a faster reduction of the Federal Reserve's balance sheet than the previous one. The Minutes also point out that while most of the FOMC members are comfortable with a 25bp rate hike in May, many would prefer a 50bp move. We believe that the Fed will raise interest rates by 50bp in May and by 25bp in June (see MACROmap of 04/04/2022).



Source: Reuters, Credit Agricole

Will war in Ukraine increase Polish exports?

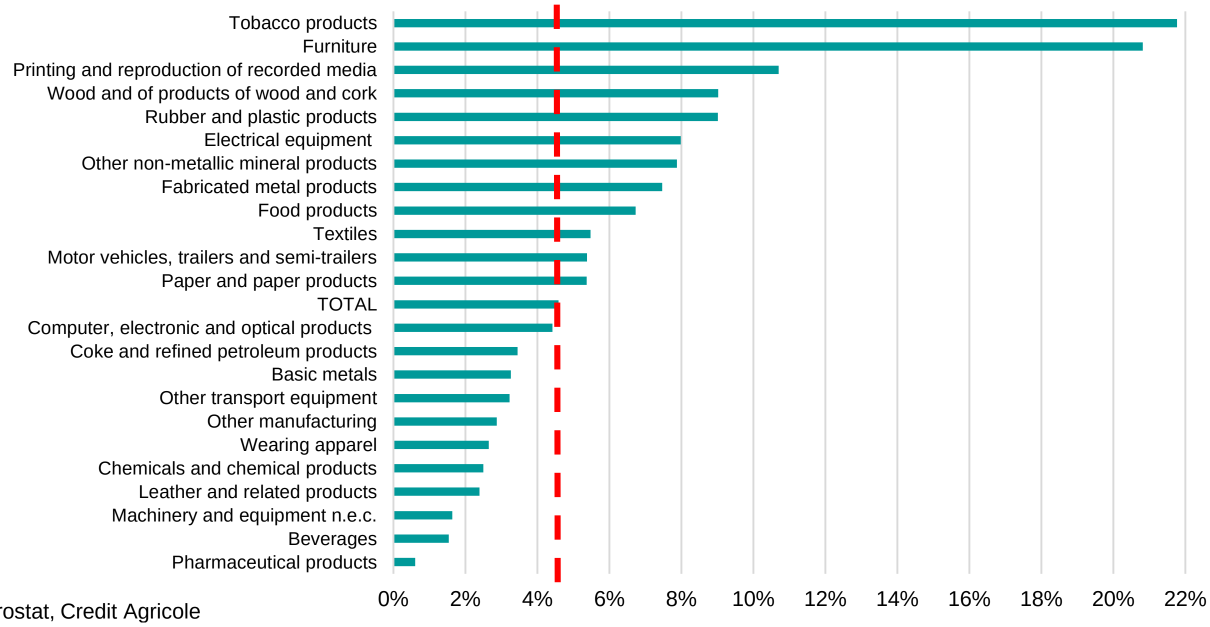
Imports from Belarus, Russia and Ukraine to EU countries (excluding Poland) by main SITC product categories excluding mineral fuels, lubricants and related materials



Source: Eurostat, Credit Agricole

In the MACROmap of 14/03/2022, we discussed the reorientation of supply chains and Poland's takeover of the supplier role from other countries. We also noted that the ongoing war in Ukraine could contribute to a further reorientation in supply chains. Last week, the European Commission adopted another round of sanctions against Russia and Belarus. The latest package provides for a ban on road transport from Russia and Belarus to the EU and cutting off access to European ports for Russian vessels. The sanctions also include an embargo on certain products (including wood, cement, fertilisers, seafood and liquor). Due to the imposed and planned sanctions against Russia and Belarus, as well as war damage in Ukraine, the EU will have to source new suppliers for products previously imported from these three countries. According to Eurostat data, in 2021 imports of goods, excluding fuels and other energy products, to the European Union (excluding Poland) from Belarus, Russia and Ukraine totalled EUR 66.7bn. Over 40% of that was imports of "Manufactured goods classified chiefly by material” with “Crude materials, inedible, except fuels” representing 20% of the total. The “Food and live animals” and “Machinery, equipment and transport equipment” categories individually accounted for 7-8% of imports. The remaining product groups represented less than 4% of total EU imports from Russia, Belarus and Ukraine (see chart).

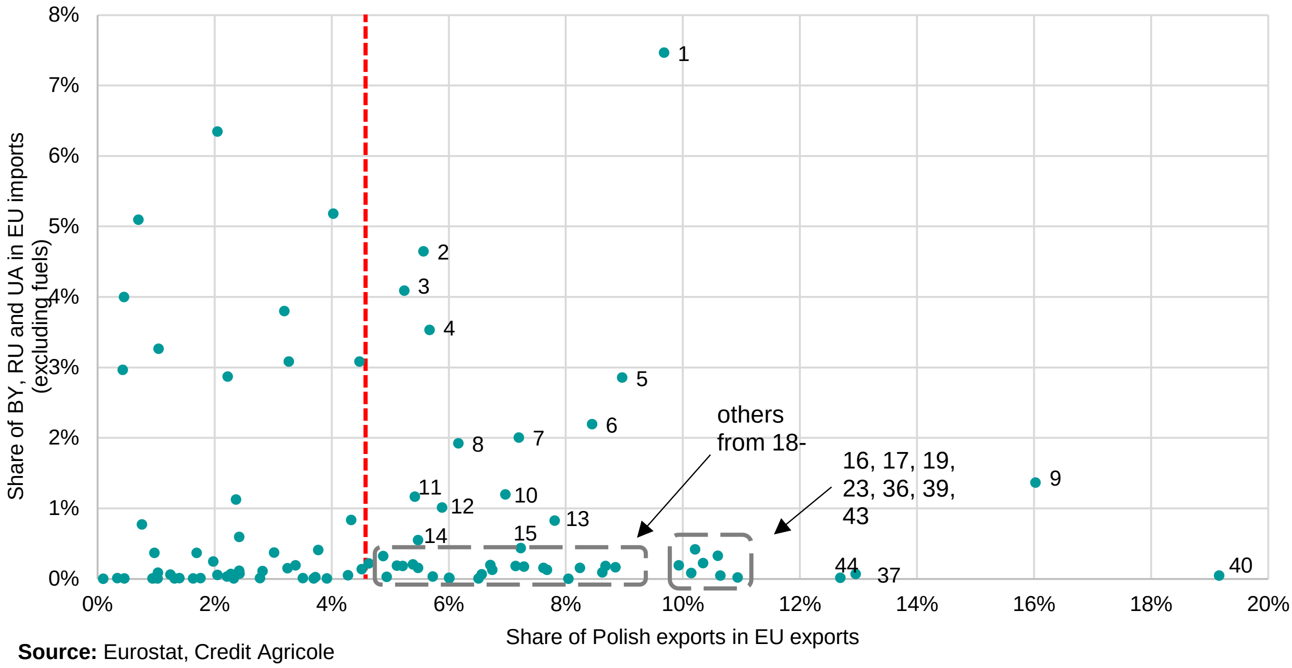
Share of Polish exports in EU countries' exports (2019)



Source: Eurostat, Credit Agricole

To select the sectors where Poland stands the highest chance of taking over orders, we used an indicator illustrating the share of Polish exports in total EU exports (for the selected category). If, for a given sector, the indicator exceeds the value for total exports, then companies from that category exhibit relative competitive advantages compared to other industries. In terms of indicator value, the most important industrial manufacturing categories are “Tobacco products” and “Furniture” (see chart). The following are also more competitive than manufacturing in general (dashed red line in the chart): “Publishing, printing and reproduction of recorded media”, “Wood and products of wood and cork”, “Rubber and plastics products”, “Electrical equipment”, “Other non-metallic mineral products”, “Fabricated metal products, except machinery and equipment”, “Food”, “Textiles”, “Motor vehicles, trailers” and “Paper and paper products”. In our opinion, the above-mentioned sectors stand the best chance of taking over orders thus far fulfilled by companies based in Russia, Belarus and Ukraine. In the case of the remaining categories, the share of Polish exports in the total exports of EU countries is below the value for the entire manufacturing industry in general (4.6%).

Using the CN (“Combined Nomenclature”) classification, we disaggregated Polish exports to an even greater extent (into nearly 100 product groups) and assessed their competitiveness. Each of the categories is marked with a point in the chart below. It compares the competitiveness of the product group as measured by the above-mentioned indicator (on the horizontal axis) with the share of imports of a given category from Belarus, Russia and Ukraine in total EU imports (excluding fuels, on the vertical axis). The red line marks the share of Polish exports in total EU exports (4.6%). The farther to the right a point is, the more competitive the corresponding exports of Polish products. At the same time, the higher a point is on the chart, the more reorientation in the current supply chains will be required in a given sector.

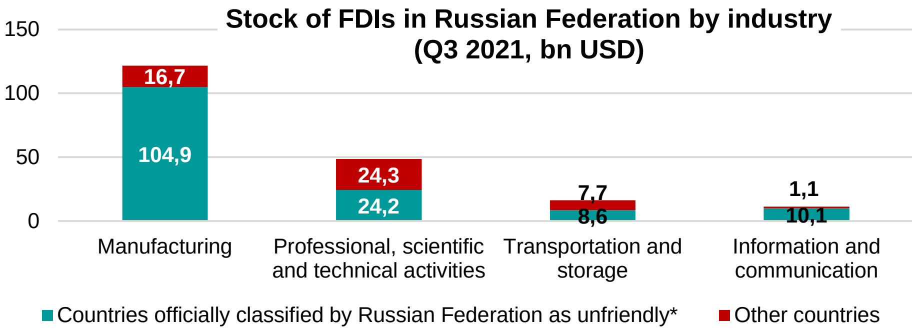


Source: Eurostat, Credit Agricole

Points 1-7 denote product groups that are highly competitive and, at the same time, have been largely supplied by companies located in Russia, Belarus and Ukraine (in each case over 2% of total imports to the EU within a given category). These are “Wood and articles of wood; wood charcoal”, “Aluminium and articles thereof”, “Electrical machinery and equipment and parts thereof; recorders and reproducers”, “Fertilisers”, “Copper and articles thereof”, “Rubber and articles thereof” and “Articles of iron or steel”. In total, the above categories account for 22% of the value of EU imports from Russia, Belarus and Ukraine. The remaining product groups and their respective shares in EU imports and Polish exports are presented in the table below. It is worth noting that Poland has a competitive advantage (points located to the right of the red line) in the case of 47 product groups representing 32% of imports of products from Russia, Belarus and Ukraine to the EU. Together, these categories account for 7.5% of total exports of goods from Poland, which suggests a high potential for Polish exports to grow by taking over orders from Eastern countries.

No.	CN category	Share of BY, RU and UA in EU imports (excluding fuels)	Share of Polish exports in EU exports
1	Wood and articles of wood; wood charcoal	7,5%	9,7%
2	Aluminium and articles thereof	4,6%	5,6%
3	Electrical machinery and equipment and parts thereof; recorders and reproducers	4,1%	5,2%
4	Fertilisers	3,5%	5,7%
5	Copper and articles thereof	2,9%	9,0%
6	Rubber and articles thereof	2,2%	8,4%
7	Articles of iron or steel	2,0%	7,2%
8	Residues and waste from the food industries; prepared animal fodder	1,9%	6,2%
9	Furniture; bedding, mattresses, mattress supports, cushions	1,4%	16,0%
10	Fish and crustaceans, molluscs and other aquatic invertebrates	1,2%	7,0%
11	Plastics and articles thereof	1,2%	5,4%
12	Paper and paperboard; articles of paper pulp, of paper or of paperboard	1,0%	5,9%
13	Glass and glassware	0,8%	7,8%
14	Articles of apparel and clothing accessories, not knitted or crocheted	0,5%	5,5%
15	Articles of stone, plaster, cement, asbestos, mica or similar materials	0,4%	7,2%
16	Railway or tramway locomotives, rolling stock and parts thereof	0,4%	10,2%
17	Meat and edible meat offal	0,3%	10,6%
18	Edible vegetables and certain roots and tubers	0,3%	4,9%
19	Ships, boats and floating structures	0,2%	10,3%
20	Footwear, gaiters and the like; parts of such articles	0,2%	4,6%
21	Articles of apparel and clothing accessories, knitted or crocheted	0,2%	5,4%
22	Sugars and sugar confectionery	0,2%	6,7%
23	Other made-up textile articles; sets; worn clothing and worn textile articles; rags	0,2%	9,9%
24	Dairy produce; birds' eggs; natural honey; edible products of animal origin	0,2%	5,1%
25	Toys, games and sports requisites; parts and accessories thereof	0,2%	8,7%
26	Miscellaneous edible preparations	0,2%	7,1%
27	Preparations of vegetables, fruit, nuts or other parts of plants	0,2%	5,2%
28	Preparations of cereals, flour, starch or milk; pastrycooks' products	0,2%	7,3%
29	Miscellaneous manufactured articles	0,2%	8,9%
30	Essential oils and resinoids; perfumery, cosmetic or toilet preparations	0,2%	5,5%
31	Cocoa and cocoa preparations	0,2%	7,6%
32	Lead and articles thereof	0,2%	8,2%
33	Ceramic products	0,1%	6,7%
34	Miscellaneous articles of base metal	0,1%	7,7%
35	Furskins and artificial fur; manufactures thereof	0,1%	8,6%
36	Products of animal origin, not elsewhere specified or included	0,1%	10,1%
37	Printed books, newspapers, pictures and other products of the printing industry	0,1%	13,0%
38	Tools, implements, cutlery, spoons and forks	0,1%	6,6%
39	Tin and articles thereof	0,04%	10,6%
40	Tobacco and manufactured tobacco substitutes	0,04%	19,2%
41	Coffee, tea, mate and spices	0,03%	5,7%
42	Carpets and other textile floor coverings	0,02%	4,9%
43	Preparations of meat, of fish or of crustaceans, molluscs	0,01%	10,9%
44	Manufactures of straw, of esparto or of other plaiting materials	0,01%	12,7%
45	Impregnated, coated, covered or laminated textile fabrics	0,01%	6,0%
46	Headgear and parts thereof	0,01%	6,0%
47	Umbrellas, sun umbrellas, walking sticks, seat-sticks, whips, riding-crops	0,003%	6,5%

Source: Eurostat, Credit Agricole



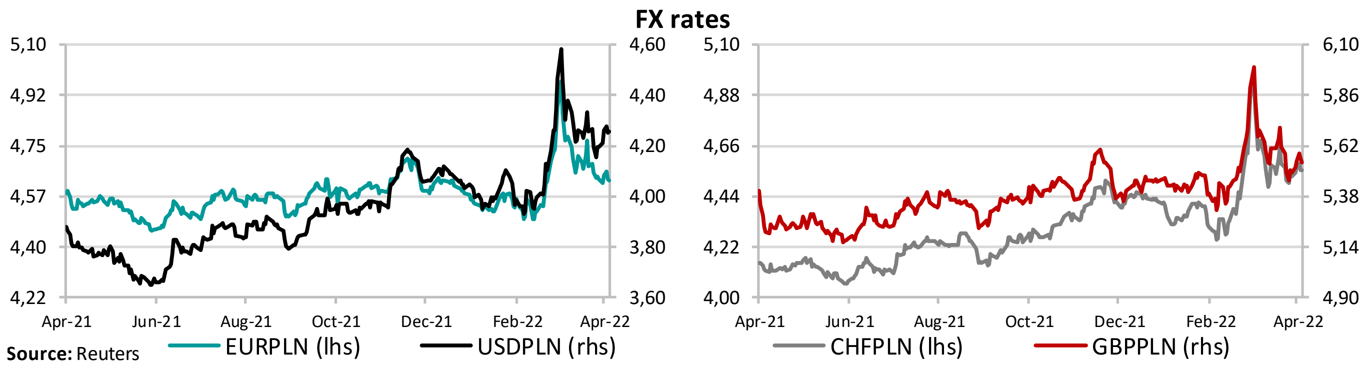
*EU, USA, CA, UK, UA, ME, CH, AL, AD, IS, LI, MC, NO, SM, MK, JP, KR, AU, FSM, NZ, SG, TW

Source: Central Bank of Russian Federation, Credit Agricole

At the same time, it should be noted that supply chain shifts will not be limited only to the geographic reorientation of exports. Some global companies have withdrawn from Russia. Such decisions will also entail relocating production facilities previously based in Russia, which fulfilled orders from other countries, particularly as part of industrial manufacturing. According to the data of the Central Bank of the Russian Federation, the level of foreign direct investments in Russia made by companies in the “Industrial manufacturing” category amounted to USD 145bn in late Q3. Most of this amount (USD 105 billion) was attributable to countries officially classified as unfriendly by the Russian Federation (EU, USA, Canada, Great Britain, Ukraine, Montenegro, Switzerland, Albania, Andorra, Iceland, Lichtenstein, Monaco, Norway, San Marino, Macedonia, Japan, South Korea, Australia, Micronesia, New Zealand, Singapore, Taiwan). We believe that due to a convenient geographic location, a high level of human capital and relatively low labour costs, some of the investments located previously in Russia may be transferred to Poland.

The trends outlined above indicate the potential for rapid growth in exports and investments in the coming quarters. This supports our forecast of an acceleration in growth of exports from 6.6% YoY in 2022 to 7.6% in 2023, in gross fixed capital formation from 5.8% to 7.0% and of GDP from 3.5% to 4.3%.

ECB meeting in spotlight



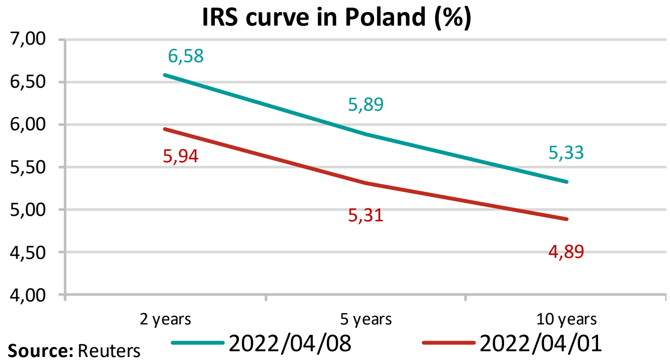
Source: Reuters

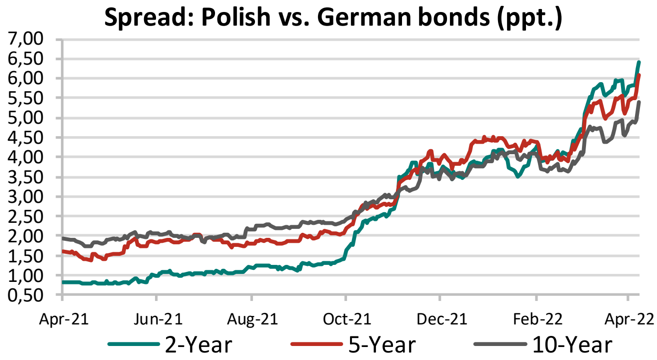
Last week, the EURPLN exchange rate fell to 4.6288 (appreciation of the PLN by 0.1%). In terms of EURPLN volatility, the most important event was the MPC’s surprising decision to hike interest rates by 100bp with the consensus only assuming a 50bp move. This led to a temporary strengthening of the PLN. The short-live appreciation of the PLN in response to the strong tightening of the monetary policy and increased expectations of further hikes suggest that investor sentiment is under the strong influence of the war in Ukraine and that the risk premium remains high.

Last week, the EURUSD followed along a gentle downward trajectory. The strengthening of the USD was supported by the increase in global risk aversion as reflected by the rise of the VIX index. This may have been partly due to investor concerns about the impact of next round of Western sanctions on Russia on economic activity and global inflation.

This week, the key factor for the PLN will be the ECB meeting which may add to the PLN's volatility. In our opinion, the remaining data from the Polish and global economy will not have a significant bearing on the PLN rate.

Sharp rise in IRS rates





Source: Reuters

Last week, 2-year IRS rates grew to 6.58 (up by 64bp), 5-year to 5.89 (up by 58bp), and 10-year to 5.33 (up by 44bp). Last week saw a substantial rise in IRS rates spurred by the MPC's stronger than expected interest rate hike. Some investors perceived this as a signal of a higher than previously expected scale of interest rate increases in Poland within the current monetary policy tightening cycle.

This week, the market will focus on the ECB meeting, which may add to IRS rates' volatility. In our opinion, the remaining data from the global economy will not have a significant bearing on the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	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	Apr-22
NBP reference rate (%)	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	4,50
EURPLN*	4,63	4,56	4,48	4,52	4,56	4,52	4,60	4,60	4,65	4,58	4,58	4,69	4,64	**4,65**
USDPLN*	3,95	3,79	3,66	3,81	3,84	3,83	3,98	3,98	4,10	4,03	4,08	4,18	4,19	**4,15**
CHFPLN*	4,18	4,15	4,07	4,12	4,24	4,18	4,27	4,35	4,47	4,42	4,40	4,56	4,54	**4,53**
CPI inflation (% YoY)	3,2	4,3	4,7	4,4	5,0	5,5	5,9	6,8	7,8	8,6	9,4	8,5	**10,9**	
Core inflation (% YoY)	3,9	3,9	4,0	3,5	3,7	3,9	4,2	4,5	4,7	5,3	6,1	6,7	**6,8**	
Industrial production (% YoY)	18,6	44,2	29,6	18,1	9,6	13,1	8,7	7,6	14,9	16,3	18,0	17,6	**13,0**	
PPI inflation (% YoY)	4,2	5,5	6,6	7,2	8,4	9,6	10,3	12,0	13,6	14,4	16,1	15,9	**16,3**	
Retail sales (% YoY)	17,1	25,7	19,1	13,0	8,9	10,7	11,1	14,4	21,2	16,9	20,0	16,5	**21,4**	
Corporate sector wages (% YoY)	8,0	9,9	10,1	9,8	8,7	9,5	8,7	8,4	9,8	11,2	9,5	11,7	**10,7**	
Employment (% YoY)	-1,3	0,9	2,7	2,8	1,8	0,9	0,6	0,5	0,7	0,5	2,3	2,2	**2,1**	
Unemployment rate* (%)	6,4	6,3	6,1	6,0	5,9	5,8	5,6	5,5	5,4	5,4	5,5	5,5	**5,3**	
Current account (M EUR)	71	1582	-38	-494	-1362	-1530	-651	-856	-628	-3957	-3957	**-1186**		
Exports (% YoY EUR)	27,7	66,6	41,4	23,4	12,0	18,1	12,7	9,7	16,3	19,4	19,4	**25,1**		
Imports (% YoY EUR)	23,6	55,6	52,7	36,6	20,8	30,7	21,8	20,9	29,5	35,9	35,9	**33,6**		

*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	5,0	4,2	3,8	6,2	4,7	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)***		2,8	2,0	0,9	-0,6	-1,3	-1,4	-1,6	-1,7	-0,6	-1,7	-1,9
Unemployment rate (%)**		6,4	6,0	5,6	5,4	5,3	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	9,6	12,1	11,6	9,8	5,1	10,8	6,2
Wibor 3M (%)**		0,21	0,21	0,23	2,54	4,77	5,63	5,63	5,63	2,54	5,63	5,63
NBP reference rate (%)**		0,10	0,10	0,10	1,75	3,50	5,25	5,50	5,50	1,75	5,50	5,50
EURPLN**		4,63	4,52	4,60	4,58	4,64	4,75	4,55	4,50	4,58	4,50	4,40
USDPLN**		3,95	3,81	3,98	4,03	4,19	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	FORECAST* CONSENSUS**
		Monday 04/11/2022				
3:30	China	PPI (% YoY)	Mar	8,8		7,9
3:30	China	CPI (% YoY)	Mar	0,9		1,2
		Tuesday 04/12/2022				
11:00	Germany	ZEW Economic Sentiment (pts)	Apr	-39,3		-48,0
14:30	USA	CPI (% MoM)	Mar	0,8	1,3	1,2
14:30	USA	Core CPI (% MoM)	Mar	0,5	0,5	0,5
		Wednesday 04/13/2022				
14:00	**Poland**	**Current account (M EUR)**	**Feb**	**-64**	**-1186**	**-2072**
	China	Trade balance (bn USD)	Mar	116,0	25,9	22,4
		Thursday 04/14/2022				
13:45	Eurozone	EBC rate decision (%)	Apr	0,00	0,00	0,00
14:30	USA	Initial jobless claims (k)	w/e	166		
14:30	USA	Retail sales (% MoM)	Mar	0,3	0,6	0,6
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Apr	59,4	59,5	58,8
16:00	USA	Business inventories (% MoM)	Feb	1,1		1,3
		Friday 04/15/2022				
10:00	**Poland**	**CPI (% YoY)**	**Mar**	10,9	10,9	10,9
14:30	USA	NY Fed Manufacturing Index (pts)	Apr	-11,8		0,5
15:15	USA	Industrial production (% MoM)	Mar	0,5	0,5	0,4
15:15	USA	Capacity utilization (%)	Mar	77,6		77,8

*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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