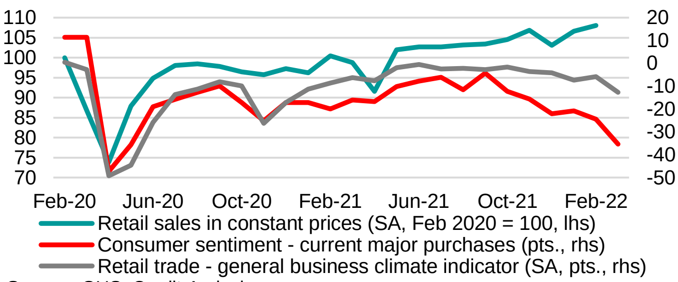
Housing prices set to increase in 2023

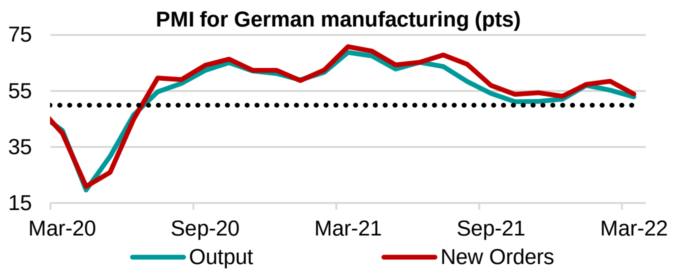
This week

- **The key event this week will be the release of Poland's industrial production data for March, scheduled for Thursday.** We forecast that industrial production growth slowed to 13.0% YoY from 17.6% in February. The slowdown was caused by a downturn in industrial activity and a two-week stoppage at Volkswagen plants. Our industrial production growth forecast is above market consensus (11.8%), and thus its materialization would be slightly positive for the PLN and yields on Polish bonds.
- **Another important event this week will be the release of Poland's retail sales figures, scheduled for Friday.** We expect retail sales to have grown by 21.4% YoY in March vs. 16.5% in February. Retail sales were positively affected by an influx of refugees from Ukraine, which was a strong driver of consumer demand, as shown by data on card payments made by our bank's customers. Our retail sales growth forecast is above market consensus (19.5%), and thus its materialization would be slightly positive for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

- **Friday will see the release of flash business survey results for the key European economies.** The market expects a drop in the Eurozone's composite PMI to 54.0 pts in April from 54.9 pts in March. The slowdown in activity growth has been driven by the continuing war in Ukraine. The sanctions imposed on Russia and military operations in Ukraine have added to uncertainty and disruptions in supply chains, and have slowed down growth in new orders. Investors also expect a further drop in German manufacturing PMI, to 54.4 pts in April from 56.9 pts in March. We believe that the publication of results of business surveys in the Eurozone will be neutral for financial markets.



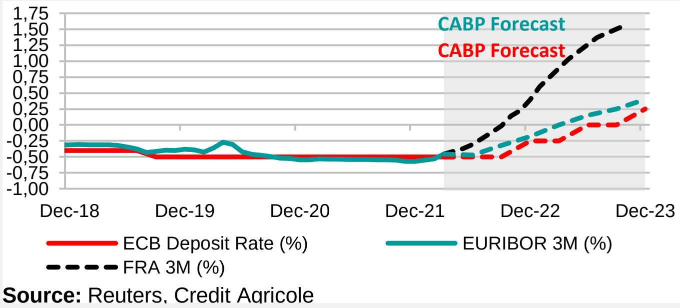
Source: Markit, Credit Agricole

- **Data on the US real estate market will be released this week.** We expect that data on housing starts (1734k in March vs. 1769k in February) and building permits (1818k vs. 1865k) will show a slight slowdown in the US real estate market. We believe that the US real estate market data will have a limited impact on the PLN and yields on Polish bonds.
- **Significant data from China was released yesterday.** GDP rose by 4.8% YoY in Q1 compared to 4.0% in Q4 (1.3% QoQ in Q1 vs. 1.6% in Q4), which is well above market expectations (4.4% YoY and 0.6% QoQ, respectively). The GDP figures markedly exceeding market consensus are a big surprise, especially in the context of a significant deterioration in the epidemic situation in China and the resulting slowdown in economic activity. However, the deterioration in the epidemic situation is reflected in data released yesterday on industrial production (5.0% YoY in March vs. 7.5% in January-February), retail sales (-3.5% vs. 6.7%) and urban investments (9.3% vs. 12.2%). Retail sales figures are well below consensus (-1.5%) while industrial production and urban investment data is slightly above expectations, which shows that so far the deterioration in the epidemic situation has affected primarily retail trade. We believe that the data from China is neutral for the PLN and yields on Polish bonds.
- **Thursday will see the release of March data on employment and average wages Poland's business sector.** We forecast that growth in employment slowed to 2.1% YoY from 2.2% in February due to Ukrainian workforce so far working in Poland going back to their home country.

At the same time, average wages continued to grow at a high rate in March (10.7% YoY vs. 11.7% in February). We believe that the release of data on employment and wages in the business sector, although important for the private consumption growth forecast for Q1, will be neutral for the PLN and the debt market.

Last week

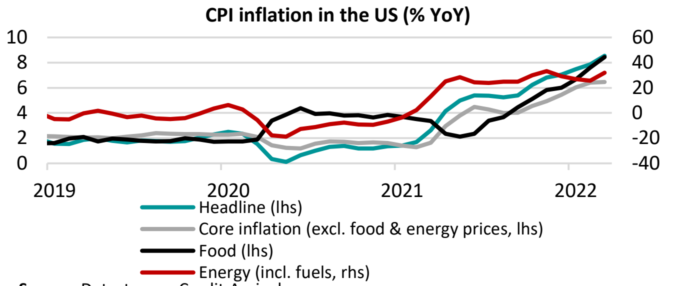
- **CPI inflation in Poland rose to 11.0% YoY in March from 8.5% in February, running above GUS's flash estimate (10.9%).** Thus, inflation hit its highest level since July 2000, and has continued to run well above the upper band for deviations from the NBP's inflation target (3.5% YoY) for 12 months. Inflation was driven up by higher rises in the prices of fuels (33.5% YoY in March vs. 11.1% in February), energy (24.3% vs. 18.8%), and food and non-alcoholic beverages (9.2% vs. 7.6%), as well as by higher core inflation, which according to our estimates rose to 6.9% in March from 6.7% in February. The breakdown of inflation data shows that the war in Ukraine has a strong pro-inflationary impact (see MACROpulse of 15/04/2022). We maintain our forecast of headline inflation standing at 10.8% YoY this year and at 6.2% in 2023, based on the assumption that the Anti-Inflation Shield will be extended until the end of 2023. At the same time, in view of the fact that the April interest hike was higher than we had expected and hawkish comments from the NBP President A. Glapiński, we see an upward risk to our scenario of the MPC ending its current interest rate hike cycle in July with the reference rate standing at 5.50%.
- **Poland's current account balance fell to EUR -2,871m in February from EUR -638m in January, running well below market expectations (EUR -1,900m) and our forecast (EUR -1,186m).** Thus, it was the 10th month in a row with Poland's current account deficit. The decline in the current account balance is accounted for by lower balances on trade in goods, services, and primary incomes (down by EUR 72m, EUR 101m, and EUR 2,141m, respectively, from January), partially offset by a higher secondary income balance (up by EUR 81m from January). Such a breakdown of data shows that the decline in the current account balance in February was primarily a consequence of a smaller inflow of EU funds. February saw a slowdown both in exports and in imports, to 10.4% YoY in February from 20.0% in January and to 21.6% from 37.4%, respectively. 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 see a marked downward risk to our forecast of the cumulative current account balance for the last four quarters as a percentage of GDP falling to -1.3% in Q1 from -0.6% in Q4.
- **The ECB met last week.** As we had expected, the ECB interest rates were kept unchanged (the deposit rate is -0.50%). The ECB also confirmed that it would be phasing out its Asset Purchase Programme (APP) over the coming months and would probably end it in Q3 2022. The ECB also confirmed its plans to reinvest all principal repayments on maturing securities purchased under the APP for quite some time after the start of interest rate hikes. The ECB also reiterated that it plans to reinvest the proceeds from maturing assets under the Pandemic Emergency Purchase Programme (PEPP) at least until the end of 2024. During the press conference following the meeting, the ECB President Ch. Lagarde noted that the war in Ukraine carries a material risk to the Eurozone's economic growth prospects and adds to inflationary pressure in the Eurozone. She also stressed that the ECB will be taking its decisions based on incoming data. Investors were disappointed by the lack



Source: Reuters, Credit Agricole

of concrete announcements of interest rate hikes as they expected more hawkish comments, which resulted in a weakening of the euro against the US dollar. We believe that the ECB will end the APP in August this year. This will create space for starting an interest rate hike cycle. Therefore we forecast that the deposit rate will be raised by 25bp, to -0.25%, in December this year. We expect further hikes (of 25bp each) in June 2023, December 2023, and in June 2024. Consequently, we expect the ECB's deposit rate to stand at 0.25% at the end of 2023 and at 0.50% at the end of 2024 (see MACROmap of 04/04/2022).

- **Last week, numerous data regarding the US economy was published.** CPI inflation rose to 8.5% YoY in March, up from 7.9% in February, in line with market expectations, with US inflation now reaching its highest level since December 1981. Inflation accelerated on the back of higher core inflation (6.5% YoY March vs. 6.4% in February, the highest level since August 1982), as well as higher growth of food and energy prices. It is worth noting that although initially inflation chiefly rose in the categories that saw the realization of pent-up demand, it now extends to a very wide product range, signalling mounting inflationary pressure in the US economy. We believe that inflation growth is nearing its peak, and in H2 2022 will follow along a mild downward trend to fall below 6% in December. The monthly increase in industrial production did not change in March compared with February and amounted to 0.9%, exceeding market expectations (0.4%). It stabilized due to higher production growth in the supply of utilities and mining, and declining production growth in manufacturing. The slowdown in manufacturing production growth indicates that this sector is still under the strong adverse effect of supply constraints and labour shortages. Production capacity utilization climbed to 78.3% in February, up from 77.7% in January. Last week also saw the release of data on retail sales showing a decline in its nominal growth rate to 0.5% in March, down from 0.8% in February (upward revision from 0.3%), running slightly below market expectations (0.6%). Excluding cars, monthly sales increased by 1.1% in March vs. 0.6% in February. While the data attest to continued robust consumer demand in the US, it is worth remembering that the high level of nominal retail sales is partly the result of a sharp rise in inflation. This assessment is supported by, among others, the continued very strong increase of sales in the "fuels" category (+8.9% MoM), which saw the highest growth among all its categories. Last week also saw the consumer sentiment surveys results. The flash University of Michigan index expanded to 65.7 pts. in April vs. 59.4 pts. in March, running well above market expectations (58.9 pts.). Despite the growth recorded in April, the index remains low compared to historical levels suggesting that US consumer sentiment remains strongly influenced by concerns of a continued rise in inflation, additionally exacerbated by the outbreak of the war in Ukraine. We expect the Fed to hike interest rates by 50bp in May. We believe that in June, the Fed will make another 25bp move with a monetary tightening slowdown expected afterwards as inflationary pressures wane (we anticipate one interest rate hike in Q3 and one in Q4 - see MACROmap of 04/04/2022).

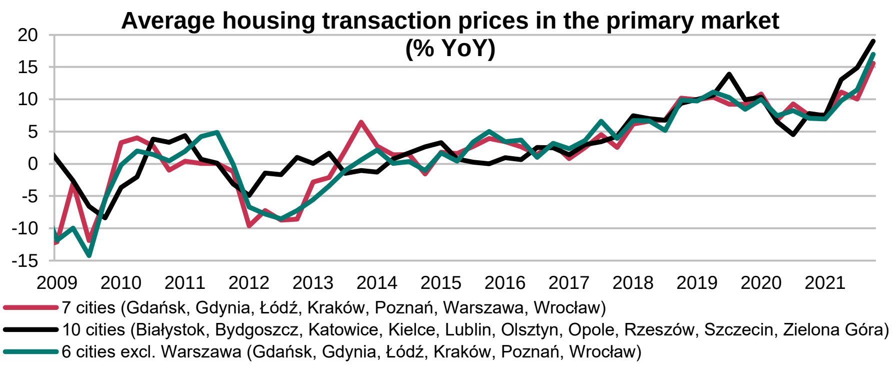


Source: Datastream, Credit Agricole

- **Last week saw the publication of China's foreign trade data.** The Chinese trade balance contracted to USD 47.4bn in March relative to USD 116.0bn in January-February, well above market expectations (USD 22.5bn). At the same time, there was a decline in both the growth rate of imports (-0.1% YoY in March vs. 15.5% in January-February) and exports (14.7% vs. 16.3%). Although the growth rate of Chinese exports remains relatively high, we expect it to decline in the coming months due to logistical disruptions related to the deterioration of China's epidemic situation and the introduction of administrative restrictions by the Chinese government. Despite better-than-expected GDP data in Q1, we believe that over the coming quarters China's economic activity will be held back by the crisis in its real estate market and the deteriorating prospects for Chinese exports related to the war in Ukraine. Hence, we maintain our scenario expecting China's GDP to expand by 4.9% YoY in 2022 (vs. 8.1% in 2021) and by 5.3% in 2023.

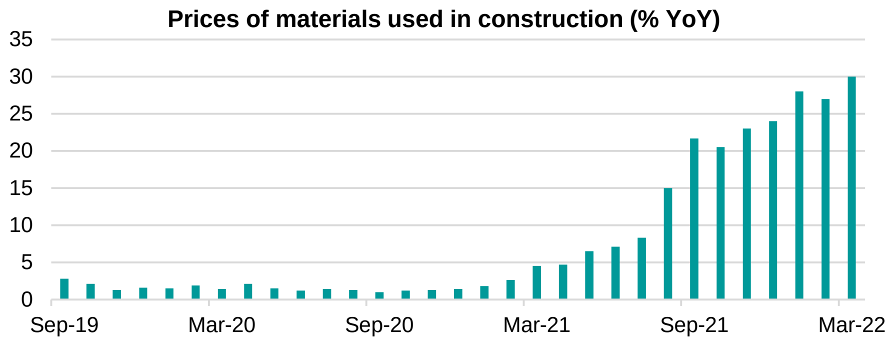
Housing prices set to increase in 2023

In the MACROmap of 12/07/2021, we presented our mid-term forecast for housing prices. At that time, we outlined a scenario of a continued, though gradually decelerating, price growth in the housing market. We review our expectations and present our updated scenario below using data that has emerged since then.



Source: NBP, Credit Agricole

According to NBP data, average transaction prices in the primary market in Poland's seven largest cities (Gdańsk, Gdynia, Łódź, Kraków, Poznań, Warszawa, Wrocław) grew at a rate of 15.6% YoY in Q4 2021, the fastest since Q1 2018. Thus, the transaction price exceeded PLN 10k PLN per square meter. Our model underestimated the scale of the price increase in 2021 as our forecast assumed an average annual price growth of around 8.5% YoY compared to the actual increase of 11.1% YoY.



Source: PBS, Credit Agricole

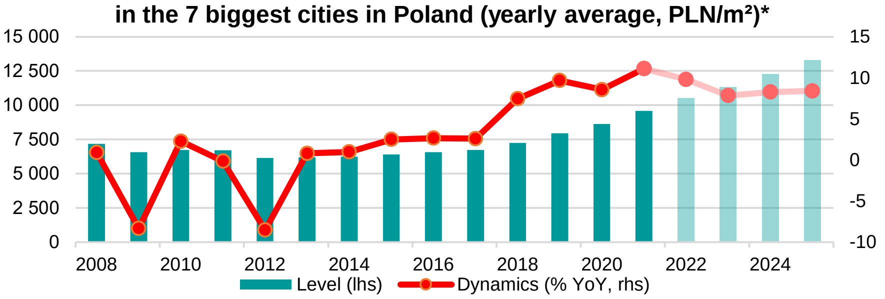
We believe that inaccuracy in the forecast was attributable to two reasons. Firstly, our model focused on the demand factors determining housing prices but ignored the supply side, particularly the impact of the rapidly rising costs of building materials. According to the data of Grupa PSB Handel S.A., which tracks the prices of leading construction, and home and garden materials, the average prices of building materials in period January-December 2021 expanded by 12% YoY. Moreover, the upward trend in material prices has grown rapidly in the recent quarters. In 2019, they grew by only 3.6% YoY, compared to over 20% YoY in Q4 2021. According to the data from the PONT Info database (see MACROmap of 13/12/2021), in 2021 the ratio of materials' prices to total revenues in construction companies amounted 24%. Simply put, it means that, with other parameters unchanged, a 10% growth in the prices of materials requires construction companies to hike prices by 2.4% to maintain the same level of profit. For the purposes of the analysis, we have also built a separate, simplified econometric model wherein the growth rate of housing prices is solely dependent on the growth rate of building materials prices. It explains more than 60% of the volatility of housing prices in 2019-2021, which confirms that the cost of materials is now an essential determinant of real property prices.

Secondly, one of the model's explanatory variables used to prepare our previous forecast was households' expectations of housing price hikes. To measure such expectations, we used the results of 'The ING Financial Barometer' survey. In 2018-2019, around half of the respondents agreed with the statement that "housing prices never fall". In 2020, the proportion of affirmative responses fell to 46%, and we assumed that this percentage would contract to 45% in the 2023 horizon, remaining well above the 2014-2017 average (36%). The survey results for 2021 have not been published; however, considering the substantial increase in housing prices seen in 2021, it can be expected that households predominantly anticipated further hikes in the future. Due to the likely change in households' perception of price trends, the forecasted price was lower than the actual one.

Taking into account the considerations outlined above, we have modified the specification of our model. In our analysis, we still use NBP data on average transaction prices in the primary market in the seven largest cities in Poland. To prepare a new forecast, we used an econometric model in which the annual growth rate of housing prices depends on three variables:

- **Lagged housing price growth** which represents the inertia of the housing market. The price growth in the previous quarter is very likely to continue onto the current quarter, while a fall in prices would not be a one-off event, but rather a part of a longer trend.
- **Unemployment rate according to LFS**, which in the model represents the impact of changes in households' housing demand on the evolution of house prices. The unemployment rate allows to simultaneously capture many factors determining housing demand through the lens of the labour market situation (changes in wages, creditworthiness, job loss concerns, etc.).
- **Building materials prices,** which illustrate the supply side of the housing market, including housing construction costs reflected in the final property price. Grupa PSB Handel S.A. only started publishing a consistent time series concerning the average price of materials in Q3 2019 (10 observations with a quarterly frequency). To develop a model compliant with econometric requirements, we extended this series by adding observations prior to Q3 2019, consistent with the growth rate of the price index of construction and assembly production in the "specialized construction work" category. In 2019-2021, the growth rates of both indicators assumed similar values (approx. 2-3% YoY), which allowed for their smooth combination.

To prepare an update of the housing price forecast, we had to make several assumptions regarding the evolution of the explanatory variables in the coming years. We assume that in the forecast horizon (2025), the LFS unemployment rate will hover around 3%. Such a trend will, among others, follow from the expected accelerated economic growth related to EU fund absorption cycle, including the launch of the National Recovery Plan. In our forecast, we assume that the growth rate of the prices of building materials will accelerate in Q2 2022 to ca. 40% YoY vs. 28.3% in Q1. In H2 2022, the price growth of materials will keep slowing down due to the expected by us end of the war in Ukraine and the easing of supply bottlenecks. We assume that in 2023 the annual growth in prices of materials will stabilize around zero due to high base effects from 2022 and weakening demand for housing purchases related to high interest rates. The years 2024-2025 will see a return to the long-term trend of slight increases in materials prices (by approx. 2% annually).

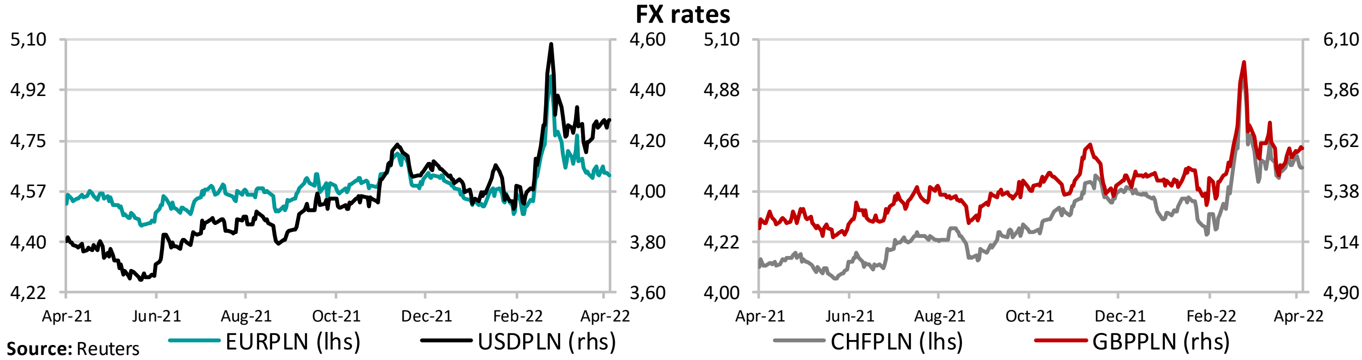


Source: NBP, Credit Agricole *forecast beyond 2021

Taking into account the results of the modelling expert-adjusted downwards, we forecast that the growth rate of home prices in the primary market would decrease to an annual average of 9.8% YoY in 2022 vs. 11.1% in 2021. The expert-adjustment takes into account factors not included in the model specification. These include a decline in cash demand, a slowdown in new lending due to the Polish Financial Supervision Authority's recommendation (calculation of creditworthiness assuming a 5 pp. interest rate hike), and the likely reduction in relatively high margins by developers to stimulate sales and the sell-out of cheaper apartments. In 2023, we forecast a slowdown in the growth of housing prices to 7.8% YoY, and in 2024-2025, stabilized price growth at 8.3%. This means that the average transaction price in the above-mentioned seven cities will increase from an annual average of PLN 9.6k in 2021 to PLN 10.5k in 2022, PLN 11.3k in 2023 to rise by another PLN 1k in 2024 and 2025 (see chart). Compared to our previous forecast, the housing price growth trajectory has been revised upwards by approx. 1.2 pp. in 2022-2023, which is the result of a significantly higher starting point of the forecast and considering the supply side (housing construction costs) in the model specification. It should be noted that this is a conditional forecast, contingent on the materialization of the scenario for the explanatory variables outlined above. The factors of uncertainty for our forecast are the strength of the impact of higher interest rates on housing demand and prices, with the probable simultaneous reduction in the supply of houses by developers. The scale of the impact of the war in Ukraine on the housing market is difficult to estimate accurately. The outflow of Ukrainians previously employed in Poland (often in the construction industry) will contribute to an increase in housing construction prices, while the influx of new refugees will increase the demand for apartments.

Domestic data on production and retail sales may strengthen PLN

FX rates



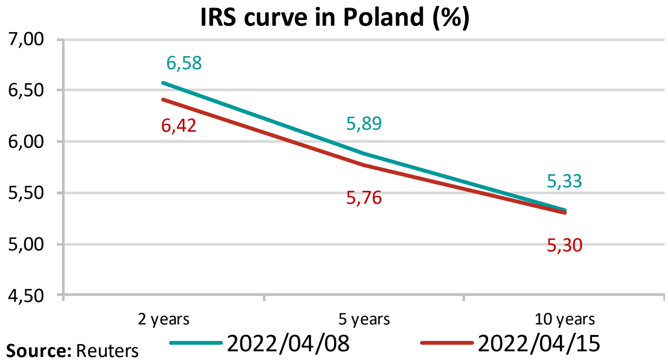
Source: Reuters

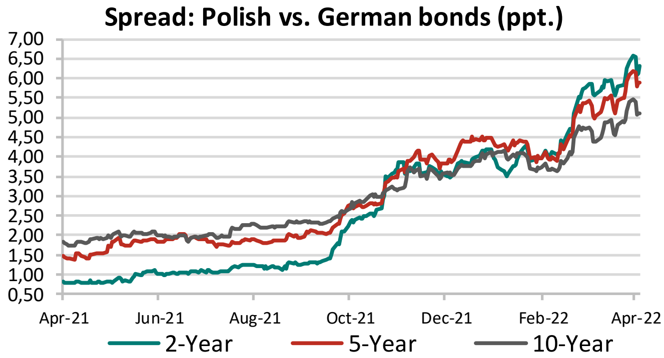
Last week, the EURPLN rate stood at 4.6291 (stabilization compared to the level from two weeks ago). The EURPLN rate was stable throughout last week and hovered around the 4.64 mark. The most important event for the EURPLN rate was the ECB's Thursday meeting, which, in line with our expectations (see MACROmap of 11/04/2022), added to its volatility.

On the other hand, the EURUSD rate exhibited slightly higher volatility. The USD continued to appreciate against the EUR, with the decline of the EURUSD rate further exacerbated by what some investors perceived as an insufficiently hawkish tone of the ECB meeting. The strengthening of the USD against the EUR is supported by the prospect of a stronger monetary policy tightening in the US relative to the Eurozone.

In our opinion, yesterday's data releases from China are neutral for the Polish currency. This week, data on industrial production (Thursday) and retail sales (Friday) will be of key importance for the PLN. In both cases, our forecasts are above market expectations; hence their materialization would be positive for 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. At the same time, the war in Ukraine and the associated increased risk aversion in the region will remain an important factor determining the PLN exchange rate.

Domestic data on production and retail sales in market's spotlight





Source: Reuters

Last week, 2-year IRS rates dropped to 6.42 (down by 16bp), 5-year to 5.76 (down by 13bp), and 10-year to 5.30 (down by 3bp). Last week saw an adjustment and a slight decline in IRS rates at the short end of the curve. We believe that the factor conducive to the drop in IRS rates was some investors' growing concerns about the outlook of global economic growth, the deterioration of which limits the potential scale of interest rate hikes by key central banks. The ECB meeting had no significant bearing on the curve.

Yesterday's data from China is neutral for IRS rates. Domestic data releases on industrial production (Thursday) and retail sales (Friday) will be in the market's spotlight this week. We believe that they may be conducive to an increase in IRS rates at the short end of the curve. In our opinion, the remaining data from the global economy will not have a significant bearing on the curve. At the same time, IRS rates will remain under the influence of the persistently elevated risk aversion in the region related to the war in Ukraine.

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	11,0	
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	**6,9**	
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)	124	1282	491	-464	-1017	-527	-1817	-1166	-1077	-2491	-2491	-2491		
Exports (% YoY EUR)	14,9	78,9	38,3	15,8	9,2	23,9	9,4	8,9	7,4	26,6	26,6	26,6		
Imports (% YoY EUR)	11,5	69,6	46,4	29,2	16,3	33,6	22,4	24,2	24,3	35,5	35,5	35,5		

*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	5,0	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	2,8	2,5	1,9	3,4	2,8	2,6
	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	CONSENSUS**
		Monday 04/18/2022				
4:00	China	GDP (% YoY)	Q1	4,0	4,3	4,4
4:00	China	Industrial production (% YoY)	Mar	7,5	3,8	4,5
4:00	China	Retail sales (% YoY)	Mar	6,7	4,0	-1,6
4:00	China	Urban investments (% YoY)	Mar	12,2	8,1	8,5
		Tuesday 04/19/2022				
14:00	**Poland**	**Core inflation (% YoY)**	**Mar**	**6,7**	**6,9**	**6,9**
14:30	USA	Housing starts (k MoM)	Mar	1769	1734	1750
14:30	USA	Building permits (k)	Mar	1865	1818	1830
		Wednesday 04/20/2022				
11:00	Eurozone	Industrial production (% MoM)	Feb	0,0		0,8
16:00	USA	Existing home sales (M MoM)	Mar	6,02	5,81	5,80
		Thursday 04/21/2022				
10:00	**Poland**	**Employment (% YoY)**	**Mar**	**2,2**	**2,1**	**2,4**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Mar**	**11,7**	**10,7**	**10,6**
10:00	**Poland**	**PPI (% YoY)**	**Mar**	**15,9**	**16,3**	**18,0**
10:00	**Poland**	**Industrial production (% YoY)**	**Mar**	**17,6**	**13,0**	**11,8**
11:00	Eurozone	HICP (% YoY)	Mar	7,5	7,5	7,5
14:30	USA	Initial jobless claims (k)	w/e	185		
14:30	USA	Philadelphia Fed Index (pts)	Apr	27,4		20,0
16:00	Eurozone	Consumer Confidence Index (pts)	Apr	-18,7		-20,0
		Friday 04/22/2022				
9:30	Germany	Flash Manufacturing PMI (pts)	Apr	56,9		54,4
10:00	**Poland**	**Retail sales (% YoY)**	**Mar**	**16,5**	**21,4**	**19,5**
10:00	Eurozone	Flash Services PMI (pts)	Apr	55,6		55,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	Apr	56,5		54,5
10:00	Eurozone	Flash Composite PMI (pts)	Apr	54,9		54,0
11:00	Eurozone	Current account (bn EUR)	Feb	22,6		
15:45	USA	Flash Manufacturing PMI (pts)	Apr	58,8		58,2

*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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