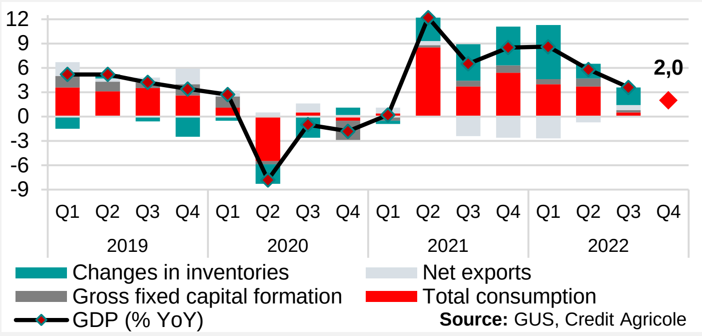
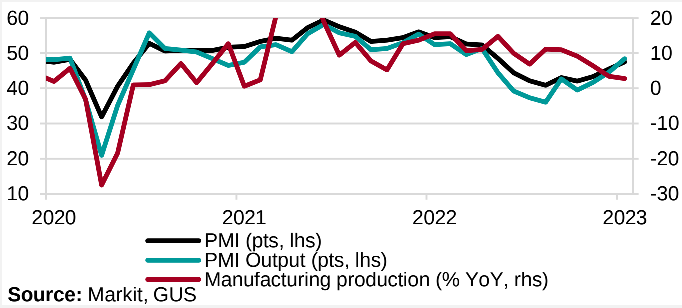
Did influx of refugees from Ukraine boost consumption in 2022?

This week

- **On Tuesday, the GUS will release full Q4 GDP data.** We expect that GDP growth was consistent with the flash estimate at 2.0% YoY relative to 3.6% in Q2. Based on the figures for all of 2022, we estimate that the slowdown in economic growth between Q3 and Q4 was attributable to lower contributions from private consumption and changes in inventories, with a higher contribution from gross fixed capital formation having the opposite effect (see MACROpulse of 30/01/2023). We believe the data release will be neutral for the PLN exchange rate and yields on Polish bonds.



- **Wednesday will see the publication of February data on business sentiment in industrial manufacturing in Poland.** We expect the PMI to have risen to 48.2 pts, up from 47.5 pts in January. Our forecast is supported by the improvement in the economic situation reflected in the GUS' surveys. At the same time, we see a downside risk to our forecast due to the fall in February's manufacturing PMIs in the Eurozone and Germany amid easing supply constraints (shortening of delivery times), which, in line with the PMIs structure, contribute to its decline. Our forecast is fairly aligned with the market consensus (48.0 pts). Thus, if it materialises, its impact on the PLN and yields on Polish bonds will be neutral.



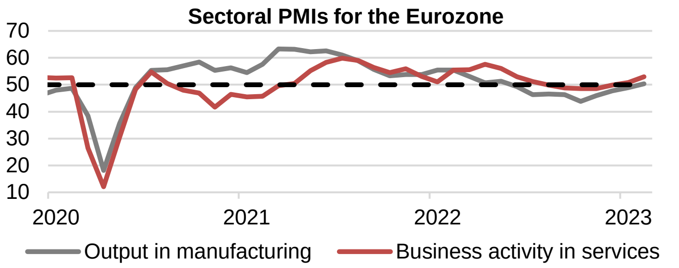
- **On Thursday, a preliminary estimate of HICP inflation in the Eurozone will be published.** The market expects that the annual price growth slowed down to 8.2% YoY in February, down from 8.6% in January, indicating a further weakening of inflationary pressures in the single currency area. On Wednesday, additional information on inflation in the Eurozone will be provided by the flash HICP inflation estimate in Germany. The consensus expects it to have contracted to 8.6% YoY in February from 9.2% YoY in January. In our opinion, the data release will be neutral for the PLN exchange rate and yields on Polish bonds.
- **Important data from the US will be released this week.** According to the consensus, preliminary orders for durable goods decreased by 4.0% MoM in January, compared with a gain of 5.6% in December driven by higher orders at Boeing. On Wednesday, the ISM manufacturing index will also be released. The market expects it to have climbed to 48.0 pts in February, up from 47.4 pts in January, consistent with the PMI's rise recorded in February. According to the consensus, the Conference Board's consumer confidence index will show a slight improvement in household sentiment (108.2 pts in February vs. 107.1 pts in January). In our opinion, this week's US data releases will be neutral for the financial markets.
- **Business sentiment survey for Chinese manufacturing will be published this week.** The market expects the Caixin PMI to have expanded to 51.3 pts in February compared with 49.2 pts in January, with the CFLP PMI rising to 50.7 pts in February from 50.1 pts in January. Sentiment will improve thanks to the economic recovery spurred by the Chinese government's departure from the 'zero COVID' policy. We believe that Chinese data release will be neutral for the financial markets.

Last week

- **Nominal retail sales growth rate in Poland fell to 15.1% YoY in January, from 15.5% in December, running below the market consensus (19.0%) and our forecast (16.2%).** Retail sales in constant prices contracted by 0.3 YoY in January against a growth of 0.2% in December. Adjusted for seasonal factors, retail sales in constant prices expanded by 2.7% MoM in January. The decline in real sales in January was wide-ranging and was recorded in all but three categories (‘textile, clothing, footwear’, ‘furniture, consumer electronics, household appliances’ and ‘pharmaceuticals, cosmetics, orthopaedic equipment’). We believe sales growth declined due to the weakened consumer demand following from the reduced purchasing power of households’ disposable income amid persistently high inflation (see MACROpulse of 21/02/2023). January retail sales figures support our forecast that consumption growth will decline to -2.0% YoY in Q1 compared with -1.5% in Q4 2022.
- **The volume of Poland’s industrial production expanded by 2.6% YoY in January compared with a gain of 1.0% in December, running below the market consensus (4.3%) and our forecast (5.5%).** A statistical effect coming from a favourable difference in the number of working days between December and January drove industrial production growth up. Adjusted for seasonal factors, industrial production contracted by 1.3% MoM in January. As in the previous months, export-oriented sectors had the dominant contribution to the growth in total industrial production as activity in these industries was strongly supported by the reduction of production backlogs coupled with easing of supply constraints (less severe shortages of raw materials and components). Thus, we are seeing the continued high resilience of export-oriented sectors to the economic downturn experienced by Poland’s main trading partners and the relatively significant impact of the slowdown in domestic demand (in particular consumption) on sectors that are relatively strongly linked to the domestic market. We expect this situation to continue in the coming months. We further anticipate a marked acceleration in non-export-driven sectors to occur as late as H2 2023 when the real wage growth reaches a positive level and public investments co-financed from EU funds pick up pace substantially (see MACROpulse of 20/02/203). Construction and assembly production rose by 2.4% YoY in January relative to a 0.8% drop in December, a reading well above the market consensus (-3.8%) and our forecast (-11.0%). Similarly to industrial production, construction and assembly production growth was attributable to the statistical effect coming from a favourable difference in the number of working days. Adjusted for seasonal factors, construction and assembly production expanded by 7.0% MoM in January, with activity in construction supported by relatively favourable weather conditions in January (see MACROpulse of 21/02/2023). We stand by our scenario which assumes that high supply-side (sharp rise in prices of building materials) and demand-side barriers (reduced availability of mortgage loans, lower cash demand for apartments, increase in interest rates and lower demand for investment loans) in the coming months will be conducive to a gradual decline in activity in residential and commercial construction (lower investments from businesses in buildings and structures). The data on industrial production, and construction and assembly production in January poses a slight downside risk to our forecast projecting that Poland’s GDP will contract by -0.8% in Q1 compared with a growth of 2.0% in Q4.
- **Nominal wage growth in the business sector expanded by 13.5% YoY in January compared with a gain of 10.3% in December, running above the market consensus (12.6%) and our forecast (12.5%).** In real terms, after adjusting for price changes, wages in the enterprise sector fell by 3.1% YoY in January compared to a drop of 5.4% in December. The main drivers of the acceleration in nominal wage growth in annual terms were last year’s low base effects, the above-mentioned statistical effect related to the number of working days and the increase in the minimum wage in January. Employment growth in the business sector dropped to 1.1% YoY in January from 2.2% in December, running below the market consensus (1.7%) and our forecast

(1.8%). Compared to December 2022, employment increased by 25.4k in January. The sharp increase in the number of jobs was driven by the annual revision of data on employment in micro-enterprises (see MACROpulse of 20/02/2023). The data from the labour market is consistent with our assessment, according to which after a temporary increase in nominal wage growth in Q1 2023, in the following quarters it will return to a downward trend, which will also be observed in the case of the average wage in the entire economy. The main factors conducive to a slowdown in wage growth in the coming quarters will be the deepening economic slowdown, the strong drop in inflation, and the related decline in wage pressures in enterprises.

- **According to flash data, the composite PMI index (for manufacturing and the services sector) in Eurozone reached 52.3 pts in February, up from 50.3 pts in January, running well above market expectations (50.6 pts).** This marks the second month running where the index stood above the 50-point threshold, which separates expansion from contraction. The composite PMI grew on the back of higher contributions from business activity in services and output in manufacturing. According to the underlying press release, the main driver of strong economic recovery in the Eurozone was higher activity in services, with the rebound in the financial and IT sectors being particularly noteworthy. In the case of manufacturing, it is worth noting the continued improvement in the automotive industry, with activity in the chemical and plastics sectors remaining suppressed. Geographically speaking, the economy improved in Germany, France and the other surveyed Eurozone countries. From the point of view of Polish exports, of particular importance are the trends in Germany, where the PMI for manufacturing contracted to 46.5 pts in February compared with 47.3 pts in January. The index slipped on the back of lower contributions from inventories and supplier delivery times with output, new orders, and employment having the opposite effect. In the data structure, the substantial reduction of delivery times is particularly noteworthy, attesting to easing supply bottlenecks. Combined with weakened demand, this is reflected in the increasingly slower growth of both input and output prices. Moreover, in February the output component breached the 50-point mark for the first time since May 2022. While the companies surveyed continue to report a decline in new orders, in February the rate of this decline was the lowest since May 2022. We see significant upside risk to our scenario of the Eurozone GDP shrinking by 0.3% in Q1 compared with a 0.1% growth in Q4 2022.

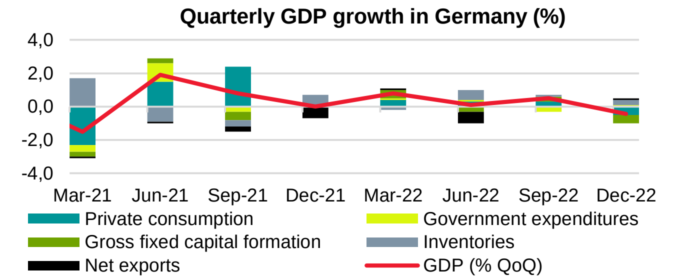


Source: Markit, Credit Agricole

- **The Ifo index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services sectors, rose to 91.1 pts in February vs. 90.1 pts in January, which was slightly below market expectations (91.4 pts).** The rise in the index was driven by a higher 'expectations' sub-index, partially offset by a lower 'current situation' sub-index. Improvement in business sentiment was seen in all sectors surveyed: manufacturing, services, trade, and construction. The Ifo index, combined with the February PMI survey, represents a slight upside risk to our forecast, which expects Germany's GDP growth to slow down from -0.4% QoQ in Q4 to -0.5% in Q1.
- **Minutes of the February FOMC meeting were published last week.** According to the transcript of the discussion, a vast majority of FOMC members favoured reducing the pace of interest rate hikes from 50bp in January to 25bp in February, although some FOMC members would prefer to maintain the current pace of hikes. At the same time, all FOMC members agree that further interest rate rises will be necessary to regain control of inflation. FOMC members express the view that holding off on interest rate rises would pose the risk of inflation expectations remaining 'un-anchored'. Furthermore, they believe that a restrictive stance in monetary policy will be necessary until inflation is on a sustainable path back to the inflation target, which will take some

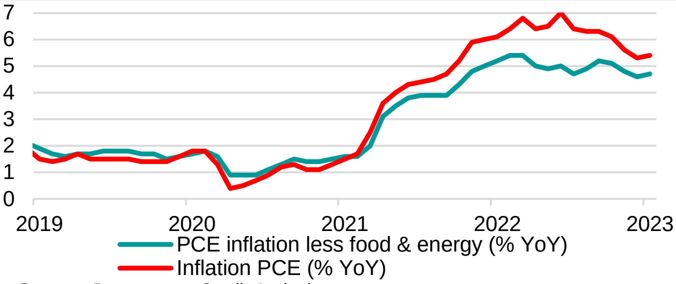
time. The Minutes support our scenario of two more Fed interest rate hikes of 25bp each (in March and May) ending the hike cycle with a target range for the Federal Reserve's funds rate of [5.00%, 5.25%].

According to the final estimate, German quarterly GDP growth slowed to -0,4% in Q4 vs. 0.5% in Q3 (0.3% YoY in Q4 vs. 1.3% in Q3), running below the flash estimate (-0,2% QoQ and 0.5% YoY). The most important reason for the reduction in GDP growth between Q3 and Q4 was lower contributions from private consumption and investment. At the same time, the main source of economic growth in Q4 was inventory growth, while in Q3 it was ex aequo private consumption and investment. Due to the low base, the data pose a slight upward risk to our forecast that GDP growth in Germany will decrease to -0.5% in Q1.

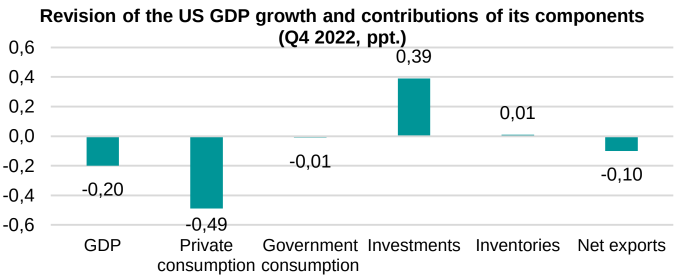


Source: Datastream, Credit Agricole

Some significant data on the US economy was released last week. PCE inflation rose to 5.4% YoY in January from 5.3% in December. Core PCE inflation also increased (4.7% vs. 4.6%), indicating continued strong inflationary pressures in the US economy. Last week we also learnt the second estimate of US Q4 GDP, according to which its annualised growth rate was revised downwards to 2.7% vs. 2.9% in the first estimate. The revision of the GDP growth rate was driven by lower contributions from private consumption and net exports and higher contributions from investment. At the same time, the second estimate confirmed that the main source of US GDP growth in Q4 was inventory growth, while in Q3 it was net exports. Reduced activity in the US housing market was indicated by data on existing home sales (4.0m in February vs 4.03m in January) and new home sales (670k vs 625k). On the other hand, improvement in US consumer sentiment was confirmed by the final University of Michigan index (67.0 pts in February vs. 64.9 pts in January and 66.4 pts in the flash estimate). We expect annualized US GDP growth to slow to 0.6% in Q1 2023.



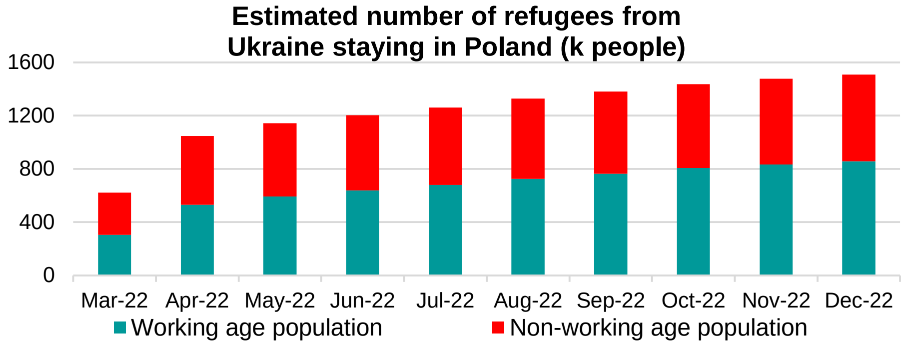
Source: Datastream, Credit Agricole



Source: Datastream, Credit Agricole

Did influx of refugees from Ukraine boost consumption in 2022?

Last week marked one year since the outbreak of the war in Ukraine. Among the numerous economic consequences the conflict has caused, particularly important is the influx of refugees to Poland. Below we analyse to what extent it influenced the growth of consumption and GDP in 2022. It is still difficult to accurately assess the number of refugees staying in Poland. However, the cumulative number of applications for the 'UKR foreigner' status registered in connection with the conflict in Ukraine (see chart) offers a certain approximation of this population. This data indicates that in late 2022, there were about 1.5 million refugees from Ukraine in Poland. Please note, however, that this value is not accurate. On the



Source: dane.gov.pl, Credit Agricole

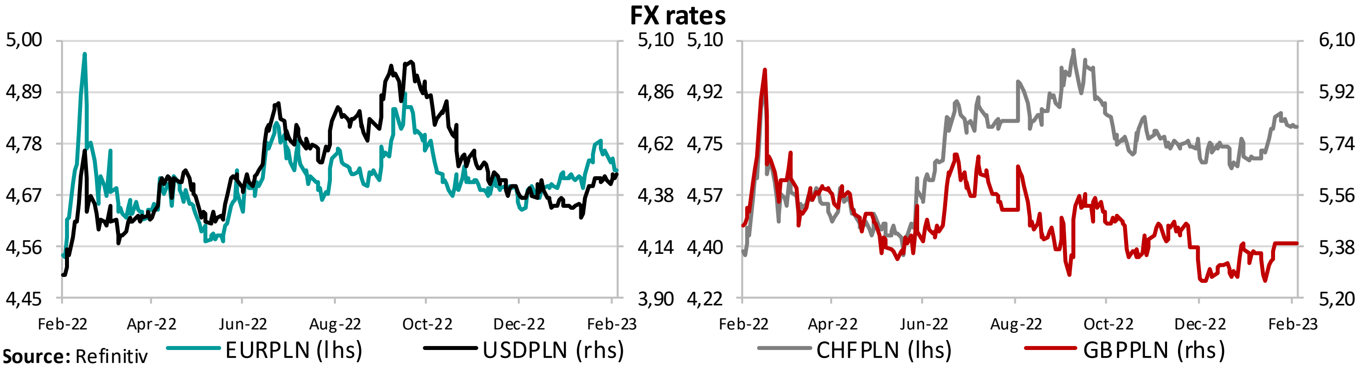
one hand, not all refugees applied for this status; on the other, some applicants had already left Poland in the meantime. According to the information published by by the vice-president of the Polish Development Fund, B. Marczuk, the number of refugees residing in Poland at the end of 2022 stood at 950k. Based on the information quoted by the media, we believe that following a dynamic influx of Ukrainians to Poland after the outbreak of the war, H2 2022 saw an outflow of refugees from the country. Thus, we estimate that between March and December 2022, the number of refugees in Poland averaged around one million. Data on the applications mentioned above is available broken down by people of working age, i.e. people aged 15-65 (856k at the end of 2022) and non-working age (651k). For the purposes of our analysis, we assume that the share of working-age refugees averaged 55% in 2022. Any further reference to Ukrainians in this text should be understood to mean exclusively refugees who came to Poland after the outbreak of war without migrants who had already lived in Poland.

We analyse the impact of the influx of Ukrainians on consumption and GDP through the demand channel, i.e. how much this group's consumption drove up these macroeconomic indicators. We can estimate the consumption of refugees in two ways: from the expenditure side and from the financing side. To estimate the monthly consumption of an average refugee, we relied on the results of the 2021 household budget survey. Given their difficult situation, we assume that the average Ukrainian's consumption will be lower than the expenses of an average Pole. Therefore, as a reference point, we took the expenses of an average Pole from the third quintile group (i.e. a person whose income is no higher than 60% of Poles with the lowest income and not lower than 40% of the lowest earners). Then, we adjusted the value known from the 2021 survey by the inflation recorded in 2022, arriving at the amount of PLN 1,293 per month. This estimated demand also includes material aid from Poles as it is an approximation of the total consumption of refugees and not only the expenses incurred directly by them. Assuming that such consumption was realised by refugees for 10 months, the total amount of additional demand generated by the influx of refugees amounted to PLN 13.4bn in 2022.

Additional demand from Ukrainian refugees can also be estimated on the basis of its financing sources. Refugees were entitled to receive social benefits, e.g. under the Family 500+ programme, a one-time benefit of PLN 300, family care capital, and a family allowance. Based on the available data on the number of beneficiaries of individual programs, we estimate that the total value of social benefits received by refugees in 2022 amounted to PLN 2.3bn. In addition, according to a Deloitte study, the estimated employment rate among refugees from Ukraine in Poland after the first 5 months since the outbreak of the war was 30%. In our analysis, we assume that 40% of working-age refugees, or about 227k people found employment in Poland. We also assume that working refugees earned, on average, the minimum wage for 10 months of 2022 (i.e. PLN 2,364 net per month). Another source of financing of refugees' consumption was financial assistance from Poles. It is difficult to accurately calculate its size. Based on selected surveys, the aforementioned support can be estimated at approx. PLN 10bn. These three sources of financing (social benefits, gainful employment and private assistance of citizens) add up to PLN 17.6bn. It is worth noting that this value is close to the additional demand from Ukrainians estimated above based on their consumption.

Based on the values presented above, we estimate the value of additional demand generated by refugees from Ukraine in 2022 at PLN 13.4-17.6bn. According to our calculations, it added 0.8-1.0 pp to consumption growth in 2022. We believe that the goods consumed by the refugees were mainly of domestic origin (food, basic necessities), with imports (e.g. consumer electronics, household appliances) representing a much smaller share. Assuming that the import intensity of refugees' consumption is half as high as that of the Polish population, we believe that in 2022 the increased consumption of Ukrainians contributed to an annualized increase in the GDP growth rate of 0.4-0.5 pp. These estimates are subject to high uncertainty. For example, they may underestimate the scale of the outflow of refugees to other countries. Moreover, we may have underestimated the scale of material aid from Poles. Nevertheless, this demand was an important factor limiting the scale of the economic slowdown last year.

Polish manufacturing PMI data neutral for the PLN



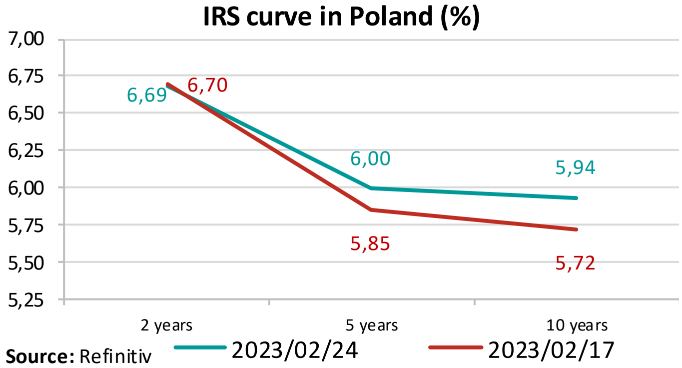
Source: Refinitiv

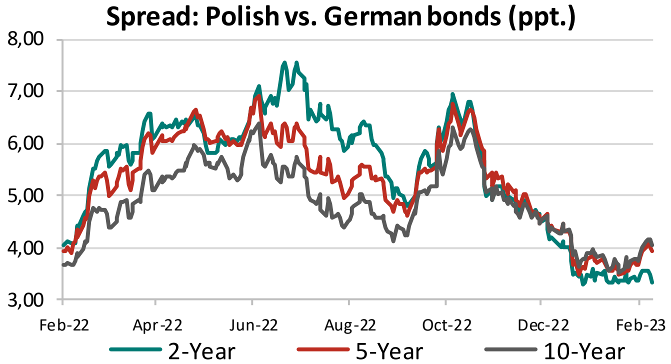
Last week, the EURPLN rate dropped to 4.7215 (the PLN strengthened by 0.7%). Throughout last week, the EURPLN exchange rate was in a mild downtrend, supported by a reduction in global risk aversion reflected in a lowering of the VIX index. The numerous data from the Polish economy published last week did not have a significant impact on the PLN.

Last week also saw a strengthening of the USD against the EUR. The EURUSD decline was supported by the release of higher-than-expected US PCE inflation data, which intensified expectations among some investors for further interest rate hikes by the Fed.

This week the publication of the PMI index for Polish manufacturing (Wednesday) and the flash estimate of inflation in the Eurozone (Thursday) will be crucial for the PLN. In our view, however, they will be neutral for the PLN's exchange rate. We believe that other publications from the Polish and global economies planned for this week will not have a significant impact on the PLN. Information on the course of hostilities in Ukraine will remain an important determinant of the PLN.

Flash inflation data in the Eurozone in the spotlight





Source: Refinitiv

Last week the 2-year IRS rates decreased to 6.69 (down by 1bp), 5-year rates increased to 6.00 (up by 15bp), and 10-year rates increased to 5.94 (up by 22bp). Last week saw a flattening of the yield curve. This indicates that there is growing concern among investors that the disinflation process in the global economy will be slow, which means that the likelihood of major central banks keeping interest rates at elevated levels for an extended period of time is increasing. Numerous data releases on the Polish economy did not have a significant impact on the curve.

This week the focus will be on the publication of the PMI index for Polish manufacturing (Wednesday) and the flash estimate of inflation in the Eurozone (Thursday), although these will not, in our view, be met with a market reaction. Other data releases from the Polish and global economies planned for this week will not have a significant impact on the IRS, in our opinion. Information on the course of hostilities in Ukraine will remain an important factor affecting the yield curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23
NBP reference rate (%)	2,25	2,75	3,50	4,50	5,25	6,00	6,50	6,50	6,75	6,75	6,75	6,75	6,75	6,75
EURPLN*	4,58	4,69	4,64	4,67	4,58	4,70	4,73	4,72	4,85	4,71	4,67	4,69	4,71	**4,72**
USDPLN*	4,08	4,18	4,19	4,43	4,27	4,48	4,63	4,70	4,95	4,77	4,48	4,38	4,33	**4,48**
CHFPLN*	4,40	4,56	4,54	4,55	4,45	4,69	4,86	4,80	5,01	4,76	4,74	4,72	4,70	**4,80**
CPI inflation (% YoY)	9,4	8,5	11,0	12,4	13,9	15,5	15,6	16,1	17,2	17,9	17,5	16,6	17,2	
Core inflation (% YoY)	6,1	6,7	6,9	7,7	8,5	9,1	9,3	9,9	10,7	11,0	11,4	11,5	11,9	
Industrial production (% YoY)	18,0	17,3	15,4	12,3	14,9	10,4	7,1	10,9	9,8	6,6	4,4	1,0	2,6	
PPI inflation (% YoY)	16,1	16,1	21,9	24,1	24,7	25,6	25,5	25,5	24,6	23,1	21,1	20,4	18,5	
Retail sales (% YoY)	20,0	16,5	22,0	33,4	23,6	19,9	18,4	21,5	21,9	18,3	18,4	15,5	15,1	
Corporate sector wages (% YoY)	9,5	11,7	12,4	14,1	13,5	13,0	15,8	12,7	14,5	13,0	13,9	10,3	13,5	
Employment (% YoY)	2,3	2,2	2,4	2,8	2,4	2,2	2,3	2,4	2,3	2,4	2,3	2,2	1,1	
Unemployment rate* (%)	5,9	5,9	5,8	5,6	5,4	5,2	5,2	5,2	5,1	5,1	5,1	5,2	5,5	
Current account (M EUR)	-1091	-2032	-4206	-2834	-1078	-499	-1206	-2743	-1839	-597	313	-2526		
Exports (% YoY EUR)	27,4	20,3	11,9	17,6	26,8	21,5	20,3	27,6	26,5	24,4	25,2	11,5		
Imports (% YoY EUR)	38,7	29,7	31,4	36,0	32,7	27,1	21,8	29,4	30,1	25,3	20,3	12,1		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2022				2023				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	8,6	5,8	3,6	2,0	-0,8	0,2	2,4	2,9	4,9	1,2	3,1
Private consumption (% YoY)	6,7	6,4	0,9	-1,5	-2,0	-1,0	0,5	2,0	3,0	-0,2	3,0
Gross fixed capital formation (% YoY)	4,7	6,6	2,0	5,1	-0,5	0,2	1,4	2,6	4,6	1,2	4,0
Export - constant prices (% YoY)	4,2	5,2	6,9	4,0	3,5	2,0	3,5	4,8	5,1	3,4	3,8
Import - constant prices (% YoY)	9,4	6,9	6,0	2,6	2,0	0,0	2,5	4,0	6,0	2,1	4,3
GDP growth contributions: Private consumption (pp)	4,0	3,6	0,5	-0,8	-1,2	-0,6	0,3	1,0	1,7	-0,1	1,7
GDP growth contributions: Investments (pp)	0,6	1,0	0,3	1,1	-0,1	0,0	0,2	0,6	0,8	0,2	0,7
GDP growth contributions: Net exports (pp)	-2,7	-0,7	0,6	0,8	0,9	1,3	0,6	0,5	-0,4	0,8	-0,2
Current account (% of GDP)***	-2,7	-3,5	-3,5	-4,0	-3,9	-3,8	-3,7	-3,6	-4,0	-3,6	-3,0
Unemployment rate (%)**	5,8	5,2	5,1	5,2	5,6	5,4	5,3	5,5	5,2	5,5	5,4
Non-agricultural employment (% YoY)	2,3	0,6	-0,9	0,3	0,0	-0,5	-0,5	-0,5	0,6	-0,4	0,1
Wages in national economy (% YoY)	9,7	11,8	14,6	12,3	14,0	12,8	11,4	9,9	12,1	12,0	7,5
CPI Inflation (% YoY)*	9,6	13,9	16,3	17,3	17,3	13,0	10,6	7,3	14,3	12,1	4,8
Wibor 3M (%)**	4,77	7,05	7,21	7,02	6,88	6,88	6,88	6,88	7,02	6,88	5,88
NBP reference rate (%)**	3,50	6,00	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	5,75
EURPLN**	4,64	4,70	4,85	4,69	4,78	4,73	4,70	4,65	4,69	4,65	4,50
USDPLN**	4,19	4,48	4,95	4,38	4,55	4,42	4,31	4,23	4,38	4,23	4,29

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 02/27/2023				
10:00	Eurozone	M3 money supply (% MoM)	Jan	4,1		3,9
11:00	Eurozone	Business Climate Indicator (pts)	Feb	0,69		
14:30	USA	Durable goods orders (% MoM)	Jan	5,6		-4,0
		Tuesday 02/28/2023				
10:00	**Poland**	**Final GDP (% YoY)**	**Q4**	**3,6**	**2,0**	**2,0**
15:00	USA	Case-Shiller Index (% MoM)	Dec	-0,5		
15:45	USA	Chicago PMI (pts)	Feb	44,3		45,0
16:00	USA	Richmond Fed Index	Feb	-11,0		
16:00	USA	Consumer Confidence Index	Feb	107,1		108,2
		Wednesday 03/01/2023				
2:30	China	Caixin Manufacturing PMI (pts)	Feb	50,1		50,7
2:45	China	Caixin Manufacturing PMI (pts)	Feb	50,2		51,3
9:00	**Poland**	**Manufacturing PMI (pts)**	**Feb**	**47,5**	**48,2**	**48,0**
9:00	Germany	New industrial orders (% MoM)	Jan	3,2		
9:55	Germany	Final Manufacturing PMI (pts)	Feb	46,5	46,5	46,5
10:00	Eurozone	Final Manufacturing PMI (pts)	Feb	48,5	48,5	48,5
13:00	Germany	Preliminary HICP (% YoY)	Feb	9,2		8,6
15:45	USA	Flash Manufacturing PMI (pts)	Feb	47,8		
16:00	USA	ISM Manufacturing PMI (pts)	Feb	47,4		48,0
		Thursday 03/02/2023				
11:00	Eurozone	Preliminary HICP (% YoY)	Feb	8,6		8,2
11:00	Eurozone	Unemployment rate (%)	Jan	6,6		6,6
		Friday 03/03/2023				
8:00	Germany	Trade balance (bn EUR)	Jan	10,0		11,0
10:00	Eurozone	Services PMI (pts)	Feb	53,0	53,0	53,0
10:00	Eurozone	Final Composite PMI (pts)	Feb	52,3	52,3	52,3
11:00	Eurozone	PPI (% YoY)	Jan	24,6		
16:00	USA	ISM Non-Manufacturing Index (pts)	Feb	55,2		54,5

*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

** Refinitiv

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