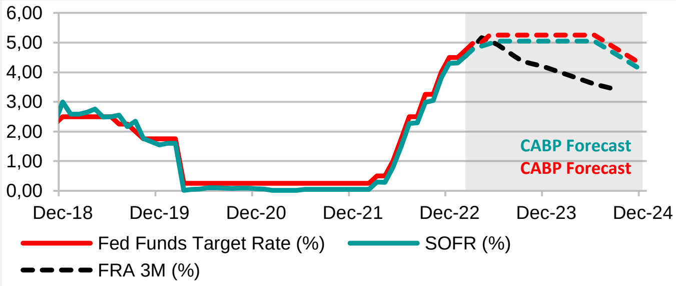
What will be the disinflation path in 2023?

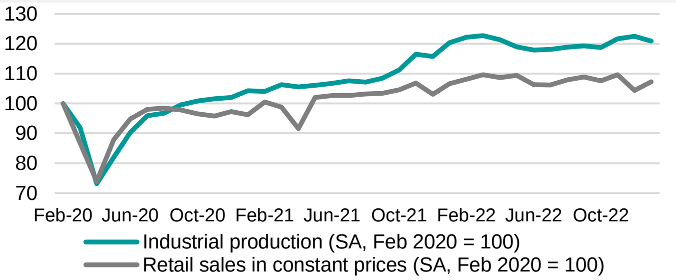
This week

- **The key event this week will be the FOMC meeting planned for Wednesday.** We expect the Fed to go ahead with a 25bp rate hike, thus raising the federal funds target range to [4.75%, 5.00%]. The press release following the meeting will point out the need to curb inflation as an argument for further monetary policy tightening. At the same time, the difficult situation in the US banking sector (see MACROmap of 13/03/2023) and an increase in risk to the stability of the financial system will be important arguments against a bigger rate hike this week. It is worth bearing in mind that a week ago, futures put the probability of a 50bp rate hike at the March meeting at 40%. More important than the Fed's decision itself will be comments in the press release concerning the expected pace of monetary policy tightening in the coming months and the target level of interest rates. More information will be provided by the FOMC members' upcoming macroeconomic projections. We expect that the December projection for the target level of interest rates will not be revised and will continue to stand at [5.00%, 5.25%]. We also believe there will be no significant revisions to the inflation and unemployment projections. A 25bp rate hike this week would be in line with market consensus. However, given that futures put the probability of interest rates not being changed this week at more than 30%, we believe that the conference following the FOMC meeting will add to volatility in financial markets.



Source: Refinitiv, Credit Agricole

- **Another important event will be today's release of Poland's industrial production figures for February.** We forecast a decline in industrial production to -0.9% YoY from 2.6% in January. The slowdown is to some extent accounted for by unfavourable calendar effects. Our industrial production growth forecast is below market consensus (1.0%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.



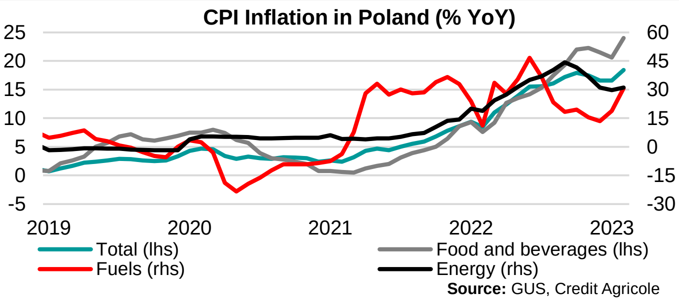
Source: GUS, Credit Agricole

- **Poland's retail sales figures will be released on Tuesday.** We expect to see a slowdown in retail sales growth in current prices to 14.2% YoY in February from 15.1% in January. The slowdown was driven, among other things, by a deterioration in consumer sentiment and a downturn in retail trade. Our nominal retail sales growth forecast is below market consensus (15.0%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.
- **Friday will see the release of business survey results for key Eurozone economies.** The market expects that the Eurozone's composite PMI has not changed in March compared to February, standing at 52.0 pts. Thus, March would be the third month in a row with the composite PMI index in the Eurozone above the 50-point mark that separates growth from contraction in the Eurozone. Investors expect a rise in German manufacturing PMI, to 47.0 pts in March from 46.3 pts in February. We believe that the release of Eurozone business survey results will be neutral for financial markets.
- **Some significant data on the US economy will be released this week.** We expect to see a MoM drop of durable goods orders by 1.0% in February compared to a MoM decline of 4.5% in January. We believe that the continuing drop in orders was driven, among other things, by lower demand for consumer durables. We expect new home sales to stand at 660k in February vs.

670k in January and existing home sales at 4.16M vs. 4.00M. If our forecasts materialize, the figures would be more relatively good news (in addition to building perming and housing starts data) from the US housing market. We believe that the releases of US data will be overshadowed by the FOMC meeting, and will be neutral for financial markets.

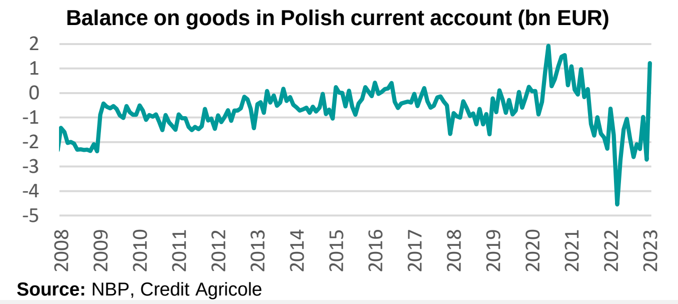
- **Data on employment and average wages in Poland's business sector for February will be released on Monday.** We expect growth in employment to have slowed to 0.9% YoY from 1.1% in January. At the same time, average wage growth dropped to 11.7% YoY from 13.5% in January due to last year high base effects. We believe that the release of data on employment and wages in the business sector will be neutral for the PLN and the debt market.
- **The release of an update on Poland's long-term debt rating by Moody's is scheduled for Friday.** Last year, Moody's affirmed Poland's long-term credit rating of A2 with a stable outlook. Explaining its decision, Moody's said that the current rating was based on three factors. Firstly, Moody's acknowledged Poland's efforts to enhance its energy security, NATO guarantees, and the presence of NATO troops, which mitigated geopolitical risks stemming from the Russian invasion of Ukraine. Secondly, the agency cited Poland's strong economic fundamentals and still strong institutional framework, although it faced challenges from a gradually eroding rule-of-law. Thirdly, Moody's acknowledged a favourable structure of Poland's debt and low cost of debt servicing. At that time, Moody's noted that a substantial further deterioration with respect to the rule of law, which would have a negative impact on the business climate and would lead to a further escalation of tensions between Poland and the EU, would be a factor adversely affecting Poland's credit rating. We do not expect Moody's to change Poland's rating or outlook this week, however, we expect the press release to contain comments noting the ongoing conflict between Poland and the EU leading to the EU withholding the funds under the EU financial perspective 2021-2027 and the National Recovery Plan. Moody's decision will be announced after the European markets close, so we cannot expect any reaction of the FX market or the debt market to the decision before next week.

Last week



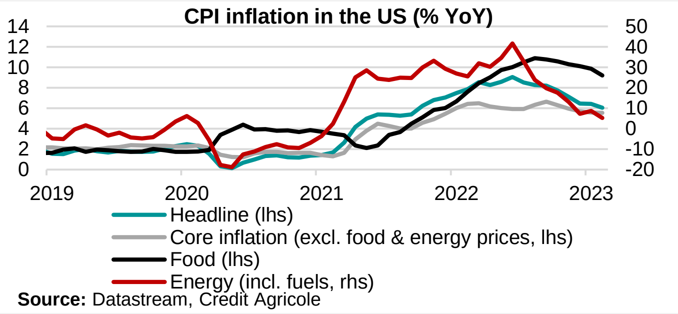
- **Poland's CPI inflation rose to 18.4% YoY in February from 16.6% in January (downward revision from 17.2%), running below market consensus (18.7%) and our forecast (18.8%).** The rise in inflation was driven by higher rises in the prices of food and non-alcoholic beverages, fuels, and energy, to a large extent accounted for by low base effects due to the Anti-Inflation Shield. The rise in inflation is also accounted for by higher core inflation, which rose to 12.0% YoY in February from 11.7% in January. We believe that the core inflation figures reflect the continuing broad inflationary pressures in Poland's economy. GUS also published revised weights in the consumer basket, which reflect the breakdown of household spending in 2022. Particular worth noting are increases in the shares of spending in the categories particularly strongly affected by price rises, including, among others 'food and non-alcoholic beverages', 'housing and energy' and 'transportation'. Data shows that due to the fact that these are basic goods, households tried to keep their consumption unchanged at the expense of spending on other categories, including, among others 'alcoholic beverages and tobacco', 'clothing and footwear' and 'furnishings, household equipment and routine household maintenance' (see MACROpulse of 15/03/2023).

We maintain our assessment that inflation reached its local maximum in February. Our revised scenario (see below) expects inflation to fall gradually to reach 7.00% in December.



Source: NBP, Credit Agricole

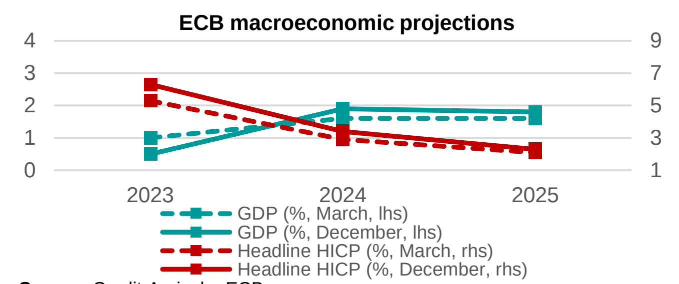
- **Poland's current account balance rose to EUR 1,429M in January from EUR -2,526M in December, running well above market expectations (EUR -1,000M) and our forecast (EUR 224M).** The increase in the current account balance is accounted for by higher trade and services balances (up by EUR 3,941M and EUR 646M, respectively, from December), partially offset by lower primary and secondary income balances (down by EUR 122M and EUR 510m, respectively, from December). At the same time, January saw slowdown both in exports (10.8% YoY in January vs. 11.5% in December) and in imports (3.1% vs. 12.1%). What is particularly worth noting about the data is that the trade balance is a positive figure, for the first time since April 2021. In our opinion, the reasons for that include a marked weakening in imports (due to falling energy prices and a weakening in Poland's domestic demand) and a recovery in exports (evidenced, among others, by higher foreign sales in the automotive industry). The data represents an upside risk to our forecast, which expects the cumulative current account balance for the last four quarters as a percentage of GDP to fall to -3.3% in Q1 vs. -3.1% in Q4. An improvement in the ratio of the cumulative current account balance to GDP would affect positively the PLN.



Source: Datastream, Credit Agricole

- **Important data from the US was released last week.** US CPI inflation fell to 6.0% YoY in February vs. 6.4% in January, in line with market expectations. The fall in inflation was driven by slower rises in energy and food prices, and lower core inflation, which dropped to 5.5% YoY in December from 5.6% in November, also in line with market expectations. Last week we also saw data on industrial production, whose monthly growth decelerated to 0.0% MoM in February vs. 0.3% in January, running below market expectations (0.2%). The decline in industrial production growth was driven by a slowdown in manufacturing and mining, while strong growth in utilities had the opposite impact. At the same time, capacity utilisation was unchanged in February compared to January at 78.0%. Last week we also learnt retail sales data, whose monthly nominal growth rate decreased in February to -0.4% MoM compared to 3.2% in January, which was slightly below market expectations (-0.3%). Monthly sales growth rate excluding cars dropped to -0.1% in February vs. 0.3% in January. The decline in retail sales growth was largely due to the high base effect from the month before in the 'shopping malls' category (see MACROmap of 20/02/2023). A marked increase in activity in the US property market in February compared to January was indicated by data on building permits (1,524k in February vs. 1,339k in January) and housing starts (1,450k vs. 1,321k). Business survey results were also released last week. The regional NY Empire State (-24.6 pts in March vs. -5.8 pts in February) and Philadelphia Fed (-23.2 pts vs. -24.3 pts) indices indicated continued weak sentiment in US manufacturing. Last week the preliminary University of Michigan index was published, which dropped in March to 63.4 pts vs. 67.0 pts in February, running below market expectations (67.0 pts). The fall in the index is accounted for by drops in its components both for the assessment of the current situation and for expectations. According to the release, the survey was 85% completed before news of the SVB bank's liquidity problems emerged, hence the decline recorded in March should not be linked to household concerns about the stability of the banking system. The median for expected inflation over a one-year horizon released together with the University of Michigan index also declined (3.8% YoY in March versus 4.1% in February—the lowest level since April 2021), indicating that US household inflation expectations are gradually declining. The US inflation data and other indicators of the economic situation in the US economy do not change our scenario that the Fed will make two more interest rate hikes of 25bp each (in March and May) and end the hike cycle with a target range for the Federal Reserve's funds rate of [5.00%, 5.25%]. What remains a risk factor for our scenario, however, are concerns about the stability of the US banking sector, which intensified two weeks ago due to the liquidity problems of the SVB bank (see MACROmap of 13/03/2023).

- **The European Central Bank met last week and decided to increase its interest rates by 50bp.** The ECB's decision was in line with our expectations and those of the market (see MACROmap of 13/03/2023). As a result, the ECB's main interest rate is now 3.50% and the deposit rate is 3.00%. According to the Governing Council's statement, subsequent interest rate decisions will be taken on the basis of an assessment of the inflation outlook in the context of incoming economic and financial data, the pace of change in inflation and the strength of monetary policy transmission. In addition, the statement mentioned the recent liquidity problems of SVB and Credit Suisse banks, among others. It shows that the Governing Council is closely monitoring the current tensions in the markets and is prepared to take the necessary measures to maintain price stability and financial stability in the Eurozone. However, it was emphasised that the banking sector in the Eurozone is characterised by a high level of resilience and has a good capital and liquidity position. Nevertheless, the ECB indicated that it was able to provide liquidity support to the Eurozone financial system, if necessary, and maintain uninterrupted monetary policy transmission. At the same time, during a press conference, ECB chief CH. Lagarde, referring to the recent tensions in the financial markets, made it clear that she had no intention of compromising on ensuring price stability. The ECB's latest economic projections were published last week. The inflation path was revised slightly downwards, although it still assumes a return to the vicinity of the inflation target only in 2025. On the other hand, the path for GDP growth in 2023 was raised, while the forecast for 2024-2025 was lowered. Given the tensions in the financial system and the relatively dovish ECB statement, we see downside risks to our scenario that the ECB will raise interest rates by another 50bp in March and May and by 25bp in June. At that point, the main interest rate will reach a target of 4.25% and the deposit rate 3.75%.



Source: Credit Agricole, ECB

- **Important data from China was released last week.** Urban investment data (5.5% YoY in January-February vs. 5.1% in December, with expectations of 4.3%) and retail sales (3.5% vs. -1.8%, with expectations of 3.4%) was better than market expectations. On the other hand, industrial production data was below market consensus (2.4% vs. 1.3%, with expectations of 2.7%). The data published last week points to a gradual recovery in activity in the Chinese economy as the country's epidemic situation improves. This is particularly evident in retail sales data, which is supported by the realisation of pent-up demand. There is also a recovery in urban investment, supported by the first signs of improvement in the Chinese property market. Industrial production has been growing at a slower pace, which is primarily due to weakened demand, both internal and external (see MACROmap 13/03/2023). However, given the latest survey results for Chinese manufacturing, it can be expected that the coming months will bring a stronger recovery in activity in this sector as well (see MACROmap of 06/03/2023). The data published last week supports our forecast that GDP growth in China will increase to 5.0% YoY in 2023 from 3.0% in

2022, which will be consistent with the Chinese government's target for GDP growth of 'around 5%' (see MACROmap of 06/03/2023).

What will be the disinflation path in 2023?

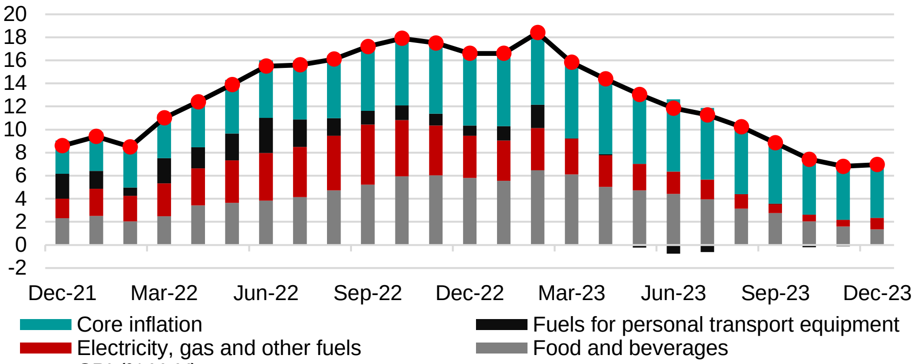
In accordance with the GUS data, CPI inflation increased in February to 18.4% YoY vs. 16.6% in January, running below the market consensus (18.7%) and our forecast (18.8%). GUS also published revised weights in the CPI inflation basket, which reflect the breakdown of household spending in 2022. Below we present our revised inflation scenario including the updated weights in the inflation basket and the final inflation data for January and February.

The revision of the basket weights contributed to a strong downward revision (by 0.6 pp.) of inflation in January from 17.2% to 16.6%. We believe that households strongly reduced the share of expenditure on products and services characterised by particularly strong price increases by replacing them with others, where possible. The share of expenditure on luxury goods (e.g. within the category 'audio-visual, photographic and information processing equipment' or 'other recreational and cultural equipment') also decreased in 2022. The change in the distribution of expenditures had a significant impact not only on the revision of January's total inflation, but also on its main subcategories. The biggest revision occurred in energy prices, where the price growth rate finally decreased to 29.7% YoY, vs. 31.1% in December (earlier, the GUS estimated that price growth rate in this category had increased to 34.0% in January). This was due to an increase in the share of heat energy in the inflation basket, which in January 2023 was the only energy carrier that was cheapening in MoM terms. The greater weighting of this cheapening category on a MoM basis contributed at the same time to a downward revision of the heat energy growth rate also on a YoY basis, as well as the overall rate of increase in energy prices. The revision of the weights of the individual sub-categories within the 'energy' category alone had the effect of revising total inflation downwards by around 0.5 p.p., and thus accounted for the bulk of the total revision of the January data.

Total inflation in January and February—clearly lower than our earlier expectations due to a lower starting point—leads to lowering the overall path of the projected price growth rate in 2023. In addition, due to the development of oil prices on the global market significantly below our expectations, we have revised our forecast for fuel price growth rate downwards. We believe that the level of retail fuel prices will not change significantly in the coming months compared to the prices observed today.

The anti-inflationary impact of the lower starting point will be partly offset by core inflation developing at a higher level than we previously assumed. Data for January and February signalled a further acceleration in core inflation on a yearly basis (to 11.7% and 12.0% YoY respectively, compared to 11.5% in December). Furthermore, MoM growth rates were significantly higher in the first two months of 2023 compared to the historical seasonal pattern. In our view, the core inflation data points to continued broad and strong inflationary pressures in the Polish economy. We believe that it will gradually die down, but that core inflation will remain relatively high at the end of 2023 (8.5% YoY in December).

In addition, due to a higher starting point, largely linked to strong increases in the prices of vegetables (among other things, the effect of the cold wave in Southern Europe and North Africa) and eggs (the effect of bird flu), we have revised our food price path upwards. We now expect that the growth rate of food and non-alcoholic beverage prices will slow down from 15.4% in 2022 to 14.6% YoY in 2023 and down to 5.6% in 2024 (13.6% and 5.6% respectively before the revision). At the same time, we maintain our assessment that the food and non-alcoholic beverages price growth rate reached its local maximum in February and will gradually decline in the following months, reaching 6.2% in Q4 2023. Our forecast for food and non-alcoholic beverage price growth rate assumes that the zero VAT rate on food will be maintained until the end of 2023 and gradually increased to its original level in 2024.

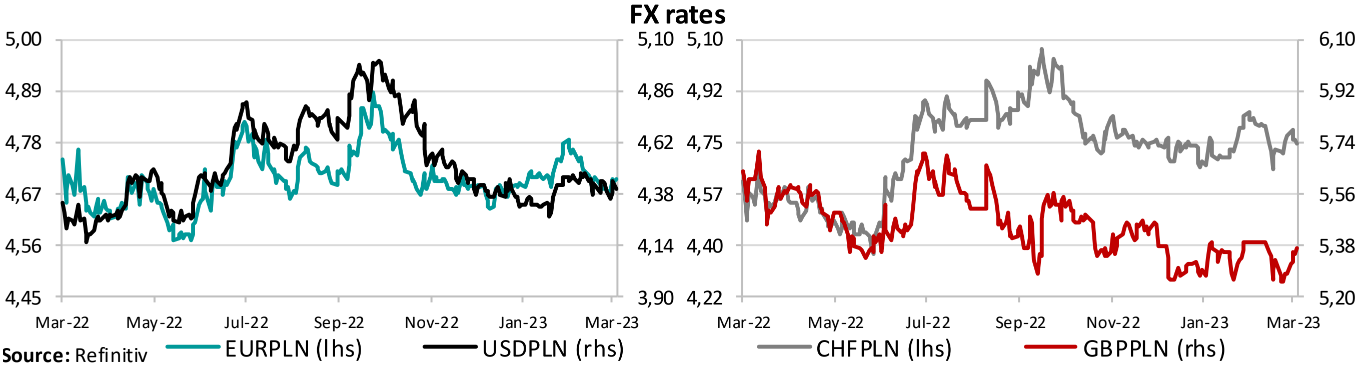


Source: GUS, Credit Agricole

We stand by our scenario that the peak of CPI inflation was reached in February and that it will gradually decline in the following months. The result of a lower starting point, reduced fuel price growth rate and food price and core inflation paths revised upwards will be a slightly lower than previously forecast total inflation for 2023 (11.8% YoY vs. 12.1%). We expect total inflation to be 7.0% YoY in December 2023. Our inflation scenario for 2024 has not changed significantly. We expect disinflationary trends to continue, although the development of energy tariffs at the beginning of 2024 remains an important risk factor. We forecast total inflation to decline to 4.9% YoY on average in 2024, compared to 4.8% before the revision.

According to our forecast, in Q2-Q3 2023, core inflation will be about 0.5 p.p. higher compared to the path presented in the March NBP projection. The combination of high inflation and incoming data indicating a decline in Q1 GDP in both YoY and QoQ terms will be an argument for the Council to keep interest rates unchanged. Thus, we maintain our scenario that interest rates will not be cut until 2024.

Domestic industrial production and retail sales data may weaken the PLN



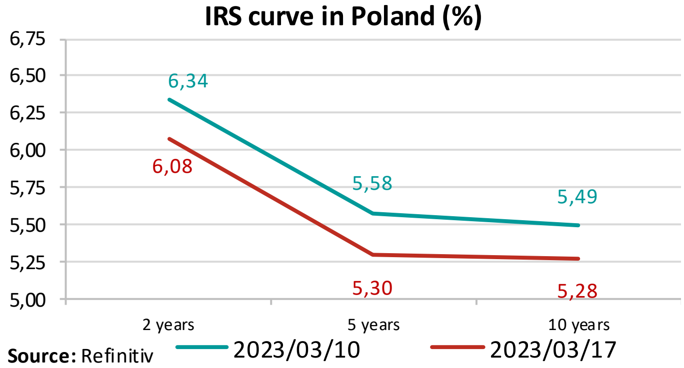
Source: Refinitiv

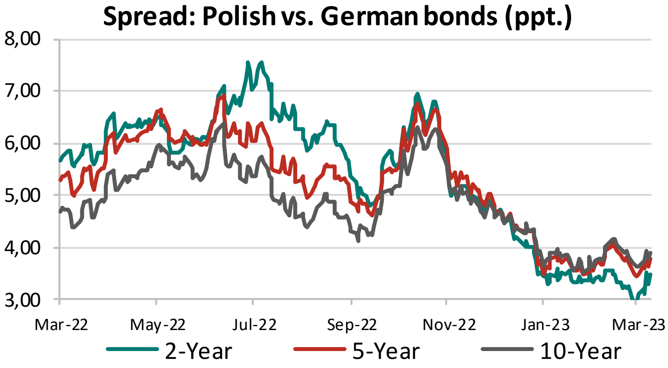
Last week, the EURPLN rate increased to 4.7020 (the PLN weakened by 0.6%). The EURPLN exchange rate was in a mild upward trend last week as a result of heightened risk aversion related to concerns among some investors about the stability of the global financial system amid liquidity problems for some banks. The ECB meeting had a limited impact on the PLN.

At the beginning of last week the USD strengthened slightly against the EUR, which was a correction after the rise in the EURUSD exchange rate two weeks ago (see MACROmap of 13/03/2023). To a large extent, this was due to expectations among some investors that the Fed would continue its interest rate hike cycle despite the liquidity problems of some US banks that became apparent two weeks ago. What supports this assessment is a correction in US FRA contracts, which had previously fallen sharply in reaction due to the aforementioned tensions in the US banking sector.

UBS's decision to take over the liquidity struggling Credit Suisse bank, announced at the weekend, will help to lower some investors' concerns about the stability of the global financial system, and is therefore slightly positive for the Polish currency's exchange rate. This week the FOMC meeting scheduled for Wednesday will be crucial for the PLN. In our view, it may encourage increased volatility in the PLN exchange rate. On the other hand, domestic industrial production and retail sales data releases may push the PLN down. We believe that other publications from the Polish and global economy planned for this week will not have a significant impact on the PLN. Friday's update of the Polish rating by Moody's will be announced after the closure of European markets, hence its impact on the PLN will not materialize until next week. Information on the course of hostilities in Ukraine will remain an important determinant of the PLN.

FOMC meeting in the spotlight





Source: Refinitiv

Last week, 2-year IRS rates dropped to 6.08 (down by 26pb), 5-year to 5.30 (down by 28bp) and 10-year to 5.28 (down by 21bp). Last week saw further decline in IRS rates across the curve following the core markets, continuing the trends seen two weeks ago. The decline in bond yields in the core markets was supported by a reduction in expectations of further interest rate hikes by the major central banks due to concerns among some investors about their impact on the stability of the banking sector. Towards the end of the week, the fall in IRS rates slowed down, helped among other things by the statement of ECB chief Ch. Lagarde, who made it clear that she was not going to compromise on inflation (see above).

UBS's decision to take over the liquidity-struggling Credit Suisse bank, announced at the weekend, will help lower some investors' concerns about the stability of the global financial system and raise expectations of further interest rate hikes by major central banks. Thus, it may push IRS rates higher. This week, the focus will be on the FOMC meeting, which may favour increased volatility in IRS rates. The publications of domestic industrial production and retail sales data, on the other hand, may have a downward effect on IRS rates. Other data releases from the Polish and global economy planned for this week will not have a significant impact on the IRS, in our opinion. Friday's update of the Polish rating by Moody's will be announced after the closure of European markets, hence its impact on the IRS rates will not materialize until next week. 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	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	Mar-23
NBP reference rate (%)	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	6,75
EURPLN*	4,69	4,64	4,67	4,58	4,70	4,73	4,72	4,85	4,71	4,67	4,69	4,71	4,70	**4,71**
USDPLN*	4,18	4,19	4,43	4,27	4,48	4,63	4,70	4,95	4,77	4,48	4,38	4,33	4,45	**4,44**
CHFPLN*	4,56	4,54	4,55	4,45	4,69	4,86	4,80	5,01	4,76	4,74	4,72	4,70	4,72	**4,76**
CPI inflation (% YoY)	8,5	11,0	12,4	13,9	15,5	15,6	16,1	17,2	17,9	17,5	16,6	16,6	18,4	
Core inflation (% YoY)	6,7	6,9	7,7	8,5	9,1	9,3	9,9	10,7	11,0	11,4	11,5	11,7	12,0	
Industrial production (% YoY)	17,3	15,4	12,3	14,9	10,4	7,1	10,9	9,8	6,6	4,4	0,9	2,6	**-0,9**	
PPI inflation (% YoY)	16,1	21,9	24,1	24,7	25,6	25,5	25,5	24,6	23,1	21,1	20,5	18,5	**17,7**	
Retail sales (% YoY)	16,5	22,0	33,4	23,6	19,9	18,4	21,5	21,9	18,3	18,4	15,5	15,1	**14,2**	
Corporate sector wages (% YoY)	11,7	12,4	14,1	13,5	13,0	15,8	12,7	14,5	13,0	13,9	10,3	13,5	**11,7**	
Employment (% YoY)	2,2	2,4	2,8	2,4	2,2	2,3	2,4	2,3	2,4	2,3	2,2	1,1	**0,9**	
Unemployment rate* (%)	5,9	5,8	5,6	5,4	5,2	5,2	5,2	5,1	5,1	5,1	5,2	5,5	**5,5**	
Current account (M EUR)	-2032	-4206	-2834	-1078	-499	-1206	-2743	-1839	-597	313	-2526	-2526		
Exports (% YoY EUR)	20,3	11,9	17,6	26,8	21,5	20,3	27,6	26,5	24,4	25,2	11,5	11,5		
Imports (% YoY EUR)	29,7	31,4	36,0	32,7	27,1	21,8	29,4	30,1	25,3	20,3	12,1	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	4,9	-0,5	0,2	1,4	2,6	4,5	1,2	4,0
Export - constant prices (% YoY)	4,2	5,2	6,9	2,0	2,5	3,0	3,5	4,8	4,5	3,4	3,8
Import - constant prices (% YoY)	9,4	6,9	6,0	0,2	-0,5	0,1	2,5	4,0	5,5	1,5	4,3
GDP growth contributions: Private consumption (pp)	4,0	3,6	0,5	-0,7	-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	1,0	-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	0,9	0,9	1,3	0,6	0,5	-0,4	1,2	-0,2
Current account (% of GDP)***	-2,7	-3,5	-3,5	-3,1	-3,3	-3,2	-3,5	-3,6	-3,1	-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	-0,6	-0,5	-0,5	-0,5	0,6	-0,5	-1,0
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	16,9	13,1	10,1	7,1	14,3	11,8	4,9
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	4,71	4,73	4,70	4,65	4,69	4,65	4,50
USDPLN**	4,19	4,48	4,95	4,38	4,44	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 03/20/2023				
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Feb**	**13,5**	**11,7**	**12,0**
10:00	**Poland**	**Employment (% YoY)**	**Feb**	**1,1**	**0,9**	**1,0**
10:00	**Poland**	**Industrial production (% YoY)**	**Feb**	**2,6**	**-0,9**	**1,0**
10:00	**Poland**	**PPI (% YoY)**	**Feb**	**18,5**	**17,7**	**17,7**
		Tuesday 03/21/2023				
10:00	**Poland**	**Retail sales (% YoY)**	**Feb**	**15,1**	**14,2**	**15,0**
11:00	Germany	ZEW Economic Sentiment (pts)	Mar	28,1		16,4
15:00	USA	Existing home sales (M MoM)	Feb	4,00	4,16	4,20
		Wednesday 03/22/2023				
10:00	Eurozone	Current account (bn EUR)	Jan	15,9		
14:00	**Poland**	**M3 money supply (% YoY)**	**Feb**	**6,9**	**7,1**	**6,5**
19:00	USA	FOMC meeting (%)	Mar	4,75	5,00	5,00
		Thursday 03/23/2023				
9:30	Switzerland	SNB rate decision %)	Q1	1,00		
10:00	**Poland**	**Registered unemplyment rate (%)**	**Feb**	**5,5**	**5,5**	**5,5**
13:00	UK	BOE rate decision (%)	Mar	4,00		4,25
15:00	USA	New home sales (k)	Feb	670	660,0	648
16:00	Eurozone	Consumer Confidence Index (pts)	Mar	-19,0		-18,2
		Friday 03/24/2023				
9:30	Germany	Flash Manufacturing PMI (pts)	Mar	46,3		47,0
10:00	Eurozone	Flash Services PMI (pts)	Mar	52,7		52,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Mar	48,5		49,0
10:00	Eurozone	Flash Composite PMI (pts)	Mar	52,0		52,0
13:30	USA	Durable goods orders (% MoM)	Feb	-4,5	-1,0	1,2
14:45	USA	Flash Manufacturing PMI (pts)	Mar	47,3		47,6

*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

MACRO MAP

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