This week

- **The most important event this week will be the meeting of the Monetary Policy Council scheduled for Wednesday**. We expect that the MPC will decide at the meeting to leave interest rates at an unchanged level. The topic of the impact of the government-announced fiscal package on inflation and economic growth rate in the coming quarters as well as the monetary policy outlook is also likely to be discussed during the conference. We may see a situation where the Council members will present contradictive views at the conference. On the one hand, A. Glapiński will probably try to lower the market expectations of interest hikes in Poland. We believe that he will repeat his opinion that NBP interest rates will not change between 2019 and 2020. On the other hand, judging by last week's remarks of some MPC members (see below), the views of other MPC representatives present at the press conference may be more hawkish from the NBP Governor's stance. In our view, we may see increased volatility of PLN and yields on Polish bonds during the press conference.
- **Some important data from the US will be released this week.** The publication of data from the labour market is scheduled for Friday. We expect non-farm payrolls to have increased by 170k in March vs. 20k in February (the poor result was the effect of unfavourable weather conditions), with unemployment rate staying stable at 3.8%. Before the Friday's reading some additional information on the labour market will be provided by the ADP report on private sector employment (the market expects an increase by 175k in March vs. 183k in February). The ISM index for manufacturing will be released today and, in accordance with our forecast, will drop to 54.0 pts in March vs. 54.2 pts in February. A slight index decrease was signaled earlier by regional business sentiment indicators. We expect that the flash data on the February durable goods orders will point to their decrease by 1.0% MoM vs. a 0.3% increase in January, due to lower orders in the Boeing company. We forecast that nominal retail sales rose by 0.3% MoM in February vs. a 0.2% increase in January, due to rising fuel prices. The materialization of our forecasts will be neutral for PLN and yields on Polish bonds.
- **Today, a flash estimate of HICP inflation in the Eurozone was published.** The price growth rate declined to 1.4% YoY in March vs. 1.5% in February due to lower dynamics of prices in food and services categories.
- **China Caixin manufacturing PMI released today rose to 50.8 pts in March vs. 49.9 pts in February, running above the market expectations (49.9 pts)**. In addition, for the first time since November 2018, the index stood above the 50 pts threshold dividing expansion from contraction of activity. The index increase resulted from higher contributions of four of its five sub-indices (for new orders, output, inventories, and employment). Lower sub-index for suppliers' delivery times had an opposite impact. Especially noteworthy in the data structure is a marked increase in the sub-indices for total new orders and new export orders. In accordance with Markit notes to the data, March saw improvement in both domestic and foreign demand. The structure of the March PMI signals increasingly strong effects of the fiscal stimulation implemented by the Chinese government, including higher infrastructural investments. The CFLP PMI also pointed to improvement in Chinese manufacturing, rising to 50.5 pts in March vs. 49.2 pts in February. The improvement in Chinese manufacturing, coupled with the expected by us de-escalation of the US-China trade war, supports our forecast, in which the GDP growth rate in China in the whole 2019 will amount to 6.4% vs. 6.6% in 2018.
- **Polish manufacturing PMI rose to 48.7 pts in March vs. 48.7 pts February, running above the market expectations (47.6 pts) and our forecast (47.5 pts)**. Thus, the index has now for five months in a row been running below the 50 pts threshold dividing expansion from contraction of activity. The index increase resulted mainly from higher contributions of the sub-indices for output and total new orders. Nevertheless, the two sub-indices stood below the 50 pts threshold, pointing only to a slower pace of the decrease in the volumes concerned. In turn, the inflow of new export orders decreased even sharper than in February (at the highest pace since

June 2009), consistently with the deterioration observed in the Eurozone, therein in Germany. The structure of the Polish PMI shows that the slight improvement of manufacturer's sentiment in March resulted from better domestic demand. A positive signal coming from the report is the increase in the Future Output Index (in the coming 12 months) to the highest level since September 2018. However, the decline in employment at the fastest pace since April 2013 is the reason for some concern about the prospects for manufacturing. Its likely cause was the growing impact of the barrier in the form of shortage of skilled labour and the restructuring processes in some branches (conducive to a lower number of jobs). The average PMI value between January-March has slightly increased to 49.6 pts vs. 49.3 pts in Q4 2018. Due to the continuing in recent month mismatch between PMI readings and the actual situation in manufacturing (see below), we believe that the index readings have now limited predictive properties for the economic growth rate. Nonetheless, we see a substantial upside risk to our forecast of GDP dynamics in Q1 (3.5% YoY vs. 4.9% in Q4).

Last week

- **As we expected, the Fitch rating agency affirmed Poland's credit rating at A- with a stable outlook**. In the reasons for the decision Fitch indicated that the current rating reflected strong macroeconomic fundamentals, supported by well-capitalized banking sector and "sound economic policy framework". According to the agency, the rating is constrained by weak GDP per capita relative to A-rated countries and relatively high external debt. The agency had previously assumed fiscal easing in 2019 due to parliamentary elections. Therefore, after taking into account the government-announced fiscal package, the forecast public finance deficit in relation to GDP between 2018 and 2019 was only slightly raised (from 2.0% in 2019 and 2.2% in 2020 to 2.2% and 2.8%, respectively). The increase in the deficit will also result from the agency-expected slowdown of economic growth. Fitch believes that the government will shape public expenditure in accordance with the stabilising expenditure rule and will not cross the threshold of 3% of GDP for the GG sector's deficit. We maintain our view that the agency will not change Poland's rating and will maintain its stable outlook in the horizon of several quarters. In our opinion, the affirmation by Fitch of Poland's rating and its outlook is neutral for PLN and bond yields.
- **In accordance with the flash estimate, CPI inflation in Poland increased to 1.7% YoY in March vs. 1.2% in February, running above the market expectations (1.6%) and our forecast (1.5%)**. GUS published only partial data on inflation structure, including information on price growth in the categories: "food and non-alcoholic beverages", "energy", and "fuels". Conducive to increase in total inflation were higher dynamics of prices of food and non-alcoholic beverages (2.6% YoY in March vs. -1.2% in February), fuels (7.3% YoY vs. 5.8%), and energy (-1.3% YoY vs. -1.6%). The increase in inflation was also caused by higher core inflation, which, in accordance with our estimates, rose to ca. 1.3-1.4% YoY vs. 1.0% in February. The flash inflation data support our forecast, in which inflation dropped to 1.2% YoY in Q1 2019 vs. 1.4% in Q4 2018 and in the whole 2019 will amount to 1.5% YoY vs. 1.6% in 2018. Final data on inflation will be released on 15 April.
- **Last week, the MPC member, A. Ancyparowicz, voiced a view that the government-announced fiscal package decreased the likelihood of interest rates stabilization.** According to G. Ancyparowicz, interest rates would definitely remain unchanged in 2019 but the probability of rates stabilization in 2020 amounted to 60%. A similar view on the impact of the fiscal package on the monetary policy outlook in Poland had been presented previously by other MPC members: J. Osiatyński, E. Gatnar, and Ł. Hardt. In our view, there are two possible interpretations of the change in bias of some MPC members. In accordance with the first one, the MPC members believe that the effect of the fiscal package on inflation in 2020 is

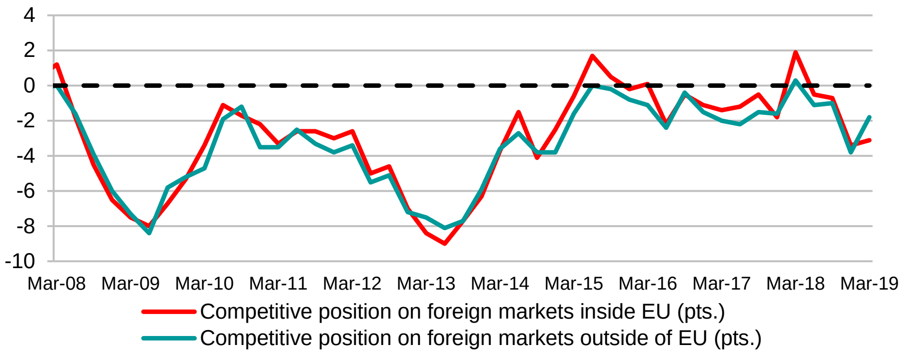
underestimated in the March NBP projection. In accordance with the second interpretation, some MPC members may fear that if the Council remains indifferent to the fiscal expansion, then in the event of the exacerbation of the pro-inflation factors in 2020 (i.a. higher dynamics of energy process, faster wage growth, or possible increase in oil prices), inflation will exceed the target. The fact that some MPC members have become more hawkish supports our scenario of the monetary policy in Poland, in which the first hike of interest rates (by 25bp) will take place in 2020.

- **Numerous data from the US were released last week.** In accordance with the final estimate, the annualized growth rate of the US GDP in Q4 2018 was revised downwards to 2.2% vs. 2.6% in the flash estimate. It resulted from lower contribution of private consumption (1.7 pp in the final estimate vs. 1.9 pp in the second estimate), investments (0.5 pp vs. 0.7 pp) and government spending (-0.1 pp vs. 0.1 pp), while higher contribution of net exports (-0.1 pp vs. -0.2 pp) had an opposite impact. The contribution of inventories has not changed and amounted to 0.1 pp. Thus, like in Q3, private consumption was the main source of GDP growth in Q4. Data on new building permits (1296k in February vs. 1317k in January), housing starts (1162k vs. 1273k), and new home sales (667k vs. 636k) were also released last week and indicated further slowdown in activity in the US real estate market. The deterioration of consumer sentiment was signaled by the Conference Board Index which dropped to 124.1 pts in March vs. 131.4 pts in February, running clearly below the market expectations (132.0 pts). The index decrease resulted from lower values of its sub-indices for both the assessment of the current situation and expectations. On the other hand, the University of Michigan Index pointed to improvement in consumer sentiment, rising to 98.4 pts vs. 93.8 pts in February and 97.8 pts in the flash estimate. Its increase resulted from higher values of its sub-indices for both the assessment of the current situation and expectations. We forecast that the annualized US GDP growth rate will decrease to 1.7% in Q1 2019 vs. 2.1% in Q4 2018.
- **Ifo Index reflecting the sentiment among German managers representing the manufacturing, construction, wholesale and retail trade sectors, rose to 99.6 pts in March vs. 98.7 pts in February, running above the market expectations (98.5 pts).** The index increase resulted from higher sub-indices concerning both the assessment of the current situation and expectations. Sector-wise, improved sentiment was recorded in three of the four reviewed sectors (construction, trade, and services) while the situation in manufacturing deteriorated. Further deterioration in German manufacturing was also signaled by flash PMIs released two weeks ago (see MACROmap of 25/3/2019). Thus, we see a significant downside risk to our forecast, in which the quarterly GDP growth rate in Germany will increase to 0.5% in Q1 2019 vs. 0.1% in Q4 2018.
- **We have revised our monetary policy scenario for the Eurozone.** We expect the ECB to hike interest rates no sooner than in mid-2021. The main argument in favour of a longer horizon of the accommodative monetary policy is the deterioration of the macroeconomic outlook for the single currency area, including low likelihood of inflation target being reached in the coming quarters. Taking into account the revision of our monetary policy scenario for the Eurozone, we have revised our forecast of EURUSD. We now expect that it will amount to 1.18 as at the end of 2019 (1.19 before the revision), and will increase to 1.25 as at the end of 2020 (1.28 before the revision). Consequently, we have also increased our USDPLN profile to 3.60 as at the end of 2019 (3.54) and 3.32 as at the end of 2020 (3.24) – see the quarterly forecasts table.
- **Last week the British Parliament for the third time rejected the Brexit deal negotiated by T. May**. Under the decisions of the last summit of the European Council it means that the UK will leave the EU on 12 April with no deal (so-called hard Brexit). According to the remarks by the President of the European Council, D. Tusk, until 12 April all options would remain on the table (Brexit with a deal, Brexit with no deal, "significant" postponement of Brexit or resignation from Brexit – see MACROmap of 25/3/2019). In reaction to the decision of the British Parliament, D. Tusk convened the European Council summit for 10 April. After the vote, GBP slightly

depreciated vs. EUR.

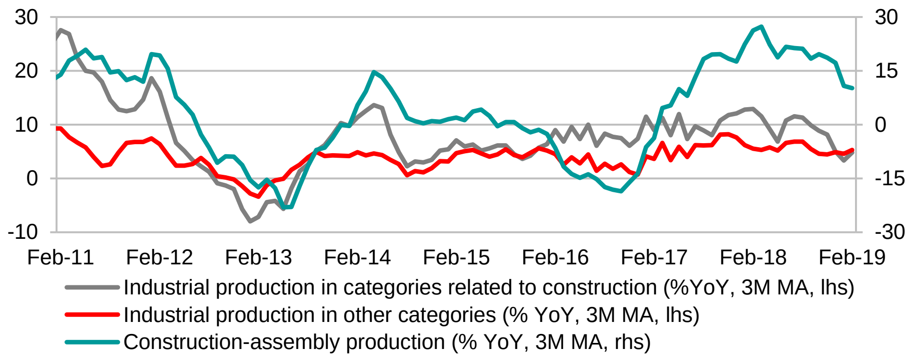
What is behind the puzzling resilience of Polish manufacturing?

March was the fifth consecutive month in which Polish manufacturing PMI stood below the 50 pts threshold dividing expansion from contraction of activity. In turn, in accordance with GUS data, the dynamics of industrial production (therein in manufacturing) stood in recent months above zero. Below we have analyzed the potential reasons for the continuing mismatch between the indications of the PMI survey and the actual situation in manufacturing.



Source: EC, Credit Agricole

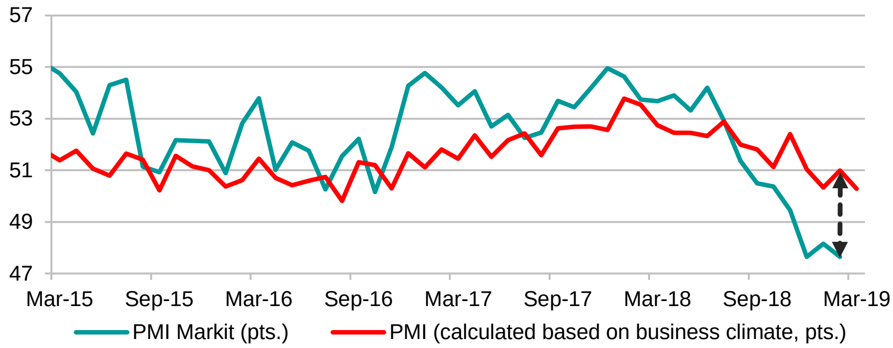
It can be argued that responsible for the continuously relatively high growth rate of Polish industrial production amid the deterioration of foreign demand are the structural changes in Polish manufacturing, such as the growing competitive advantages of Polish companies. In accordance with GUS business surveys, the indicators reflecting the position of a company vs. the competition in the EU and other foreign markets recorded a slight increase in Q1 compared to Q4 2018, though the values were not high against the historical backdrop. In addition, these indicators have for four quarters now stayed below zero, which means that the percentage of companies which have recorded a deterioration of their competitive position is higher from the percentage of companies which have noted its improvement. However, we should bear in mind that answers to GUS surveys (for Q1) were collected during the first ten days of January. We therefore envisage a scenario where the most recent survey (to be conducted in April) will point to further increase in the above indicators. The competitiveness of Polish companies can also be evaluated on the basis of real PLNEUR (adjusted by unit labour costs in Poland and in the Eurozone). This indicator was showing a slight downward trend in recent years, which suggests the growing cost competitiveness of Polish exporters.



Source: GUS, Credit Agricole

The second hypothesis explains the relatively high dynamics of industrial production by high activity of branches dealing in the supply of source materials and of materials used for construction projects, due to the current recovery in construction. Such branches of industrial production can be said to include mainly: manufacture of metals (e.g. semi-finished metal products, metallurgical products, pipes, bars) and metal products (e.g. metal structures, metal tools, wires, tubes, screws, nails), manufacture of other non-metallic mineral products (e.g. asphalt, cement, plaster, glass fibres, ceramic articles) and manufacture of rubber products (e.g. semi-finished articles of plastics, containers, artificial stones). However, with the exception of February 2019, the dynamics of production in these branches showed a downward trend which was conducive to a slowdown of total industrial production (see the chart).

The third potential explanation of the good result of the Polish industry are the still sizeable (though decreasing) production backlogs. Polish manufacturing companies reported in Q1 that the currently guaranteed period of the company's operations given their current orders portfolios and standard working time was, on the average, 10.4 months. Such safety buffer was only slightly lower than the average for 2017-2018 (10.6 months). However we have substantial doubts as to the readings of this index, as it fails to show any significant correlation with the pace of the inflow of new orders in manufacturing or change in production backlogs. It may mean that the tendencies signaled by this indicator are at odds with reality (the companies' answers to the survey questions are not based on an in-depth analysis).



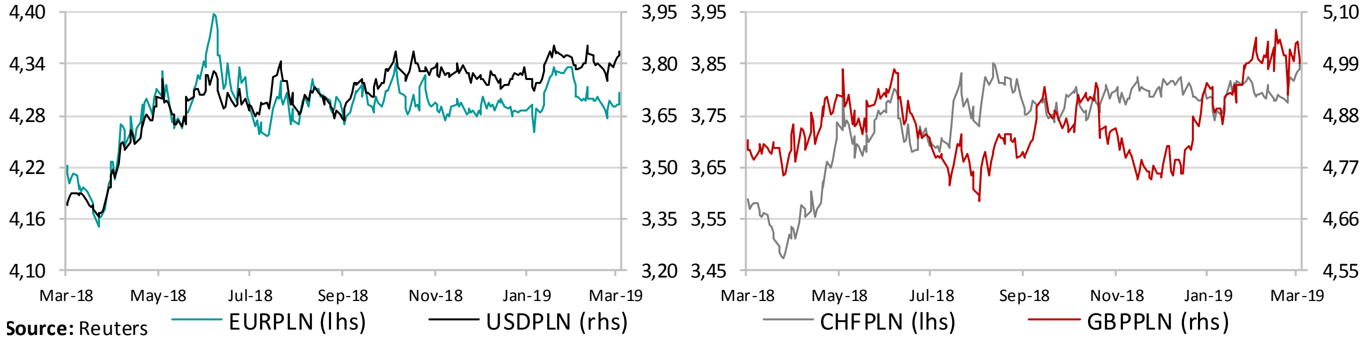
Source: GUS, Markit, Credit Agricole

In the light of the above negatively verified hypotheses, the most probably explanation of the mismatches between the indications of PMI surveys and the actual situation in manufacturing, seems to be the insufficient representativeness of Markit survey. The surveys are answered by a relatively small (200 entities), compared to the whole population, number of companies, which may distort the real picture. GUS questionnaires which are addressed to a much wider group of enterprises (ca. 3500 entities) are more representative. Based on GUS business sentiment indicators, with the use of an econometric model, it can be estimated how the individual PMI sub-indices (for new orders, employment, suppliers' delivery times, output, and inventories) should behave. An alternative PMI calculated based on these indications stood in recent months at a level higher from the actual one by ca. 2 pts. This tendency may support our hypothesis about Markit survey being insufficiently representative. It means that in assessing the trends in Polish manufacturing more emphasis should be put on the analysis of the results of the GUS survey which points to a smaller scale of the slowdown.

Assuming, in accordance with our baseline scenario, that the currently observed slowdown in global trade is temporary and H2 2019 will see acceleration in global economic growth, the factors indicated above (growing cost competitiveness of exporters and clearing of production backlogs) will permit to maintain relatively high dynamics of industrial production in Poland in subsequent months. The launch of the fiscal package (see MACROmap of 11/3/2019) will be an additional impulse supporting the manufacturing activity (in particular with regard to the production of consumer goods).

Data from the US labour market crucial for the PLN

FX rates



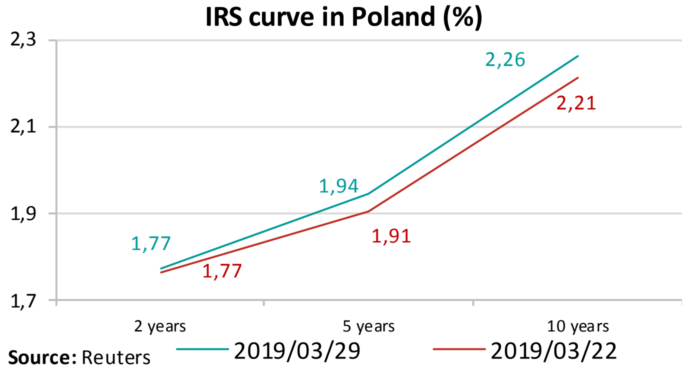
Source: Reuters

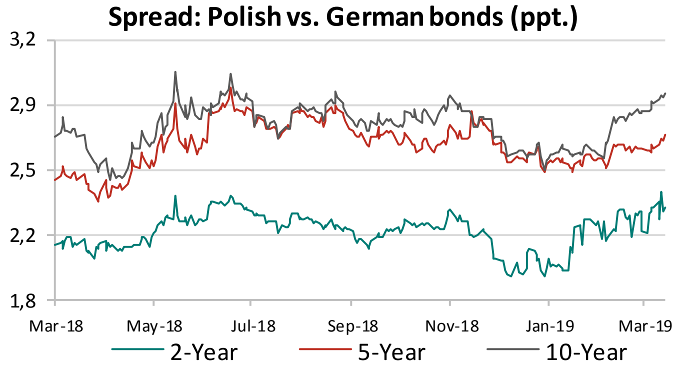
Last week, the EURPLN exchange rate rose to 4.3056 (PLN weakening by 0.2%). Monday saw a slight strengthening of PLN, which was a correction after its weakening on Friday two weeks ago. Further into the week EURPLN together with other currencies of the region was showing a weak upward trend. The higher-than-expected domestic inflation data released on Friday had no substantial impact on PLN. The Friday's decision of Fitch concerning the update of Poland's rating was released after the closing of the European markets and therefore had no impact on PLN.

Last week saw the depreciation of EUR vs. USD. The decrease in EURUSD was supported by the dovish tone of the Wednesday's address of the ECB Governor, M. Draghi, who voiced his concerns about the impact of negative interest rates on banking sector's returns. EURGBP continued to be highly volatile due to increased uncertainly about Brexit. On Wednesday the British Parliament in so-called indicative votes on possible options of Brexit rejected all 8 analysed scenarios which points to the continuing deadlock in talks. In turn on Friday, the British Parliament rejected for the third time the Brexit deal negotiated by T. May. It increases the probability of no-deal Brexit, which will be conducive to a strong depreciation of GBP.

The affirmation of Poland's rating and its outlook by Fitch is neutral for PLN. The Polish manufacturing PMI released today is slightly positive for PLN. Crucial for PLN this week will be the non-farm payrolls data in the US. If our forecast that is in line with the market consensus materializes, the data are likely to have a limited impact on the market. Other US data (manufacturing ISM, durable goods orders, and retail sales) and flash data on inflation in the Eurozone will also be neutral for PLN. On the other hand the MPC meeting scheduled for Wednesday may contribute to increased volatility of PLN.

Market focused on MPC meeting





Source: Reuters

Last week, 2-year IRS rates did not change compared to the level from two weeks ago and amounted to 1.77, 5-year rates rose to 1.94 (up by 3bp), and 10-year rate to 2.26 (up by 5bp). Monday through Wednesday IRS rates were stable. Wednesday saw a decrease in IRS rates in reaction to a dovish remark by the ECB Governor, M. Draghi, who voiced his concerns about banking sector's profitability amid continuing negative interest rates. On Thursday, IRS rates showed low volatility. Friday saw their increase due to the publication of higher-than-expected flash data on domestic inflation. The Friday's decision of Fitch concerning the update of Poland's rating was released after the closing of the European markets and therefore had no impact on the curve.

The affirmation of Poland's rating and its outlook by Fitch is neutral for IRS rates. The Polish manufacturing PMI released today is slightly positive for IRS rates. This week the market will focus on the MPC meeting which may be conducive to increased volatility of IRS. The US data (non-farm payrolls, manufacturing ISM, durable goods orders, and retail sales) as well as flash data on inflation in the Eurozone are also likely to be neutral for IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	**1,50**
EURPLN*	4,21	4,24	4,31	4,37	4,27	4,30	4,28	4,34	4,29	4,29	4,26	4,30	4,31	**4,31**
USDPLN*	3,42	3,51	3,69	3,74	3,66	3,71	3,69	3,84	3,79	3,74	3,72	3,79	3,84	**3,82**
CHFPLN*	3,58	3,54	3,74	3,78	3,69	3,83	3,75	3,80	3,79	3,81	3,74	3,79	3,85	**3,80**
CPI inflation (% YoY)	1,3	1,6	1,7	2,0	2,0	2,0	1,9	1,8	1,3	1,1	0,7	1,2	**1,5**	
Core inflation (% YoY)	0,7	0,6	0,5	0,6	0,6	0,9	0,8	0,9	0,7	0,6	0,8	1,0	**1,1**	
Industrial production (% YoY)	1,7	9,3	5,2	6,7	10,3	5,0	2,7	7,4	4,6	2,8	6,0	6,9	**4,3**	
PPI inflation (% YoY)	0,5	1,0	3,0	3,7	3,4	3,0	3,0	3,2	2,8	2,1	2,2	2,9	**2,6**	
Retail sales (% YoY)	9,2	4,6	7,6	10,3	9,3	9,0	5,6	9,7	8,2	4,7	6,6	6,5	**3,9**	
Corporate sector wages (% YoY)	6,7	7,8	7,0	7,5	7,2	6,8	6,7	7,6	7,7	6,1	7,5	7,6	**7,2**	
Employment (% YoY)	3,7	3,7	3,7	3,7	3,5	3,4	3,2	3,2	3,0	2,8	2,9	2,9	**2,9**	
Unemployment rate* (%)	6,6	6,3	6,1	5,8	5,8	5,8	5,7	5,7	5,7	5,8	6,1	6,1	**5,9**	
Current account (M EUR)	-914	263	297	112	-994	-681	-858	-471	-240	-1400	2316	**-290**		
Exports (% YoY EUR)	-4,4	9,9	1,4	7,0	8,4	7,3	0,0	12,1	7,2	2,3	4,1	**6,7**		
Imports (% YoY EUR)	0,3	13,6	2,9	8,7	10,0	11,2	5,4	17,5	10,0	3,0	2,2	**6,7**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2019				2020				2018	2019	2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,5	4,2	3,5	3,5	3,8	3,6	3,3	3,4	5,1	3,7	3,5
Private consumption (% YoY)	4,6	5,4	4,1	4,2	4,4	3,4	3,4	3,5	4,6	4,6	3,7
Gross fixed capital formation (% YoY)	7,7	5,5	4,7	4,7	4,7	4,9	4,8	5,0	7,3	5,3	4,8
Export - constant prices (% YoY)	6,5	5,0	6,3	5,8	7,8	8,4	8,6	8,4	6,2	5,9	8,3
Import - constant prices (% YoY)	7,9	8,3	6,8	6,9	6,4	8,0	8,1	8,3	7,0	7,5	7,7
GDP growth contributions: Private consumption (pp)	2,9	3,2	2,4	2,1	2,8	2,0	2,0	1,8	2,7	2,7	2,1
GDP growth contributions: Investments (pp)	0,9	0,9	0,8	1,2	0,6	0,8	0,9	1,2	1,3	1,0	0,9
GDP growth contributions: Net exports (pp)	-0,5	-1,5	-0,1	-0,4	0,9	0,4	0,5	0,2	-0,2	-0,7	0,5
Current account (% of GDP)***	-1,0	-1,4	-1,0	-1,0	-1,1	-1,2	-1,2	-1,2	-0,7	-1,0	-1,2
Unemployment rate (%)**	5,9	5,5	5,7	5,8	5,9	5,5	5,7	5,8	5,8	5,8	5,8
Non-agricultural employment (% YoY)	0,4	0,4	0,4	0,3	0,2	0,2	0,2	0,3	0,9	0,4	0,2
Wages in national economy (% YoY)	8,2	7,7	7,2	7,1	7,4	7,1	6,6	6,8	7,2	7,6	7,0
CPI Inflation (% YoY)*	1,2	1,5	1,6	1,7	2,0	1,9	2,1	2,2	1,6	1,5	2,0
Wibor 3M (%)**	1,72	1,72	1,72	1,80	1,97	1,97	2,14	2,22	1,72	1,80	2,22
NBP reference rate (%)**	1,50	1,50	1,50	1,50	1,75	1,75	1,75	2,00	1,50	1,50	2,00
EURPLN**	4,30	4,33	4,29	4,25	4,23	4,21	4,19	4,15	4,29	4,25	4,15
USDPLN**	3,83	3,80	3,70	3,60	3,53	3,48	3,41	3,32	3,74	3,60	3,32

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 04/01/2019				
3:45	China	Caixin Manufacturing PMI (pts)	Mar	50,2	50,0	49,9
9:00	**Poland**	**Manufacturing PMI (pts)**	**Mar**	**47,6**	**47,5**	**47,6**
9:55	Germany	Final Manufacturing PMI (pts)	Mar	44,7	44,7	44,7
10:00	Eurozone	Final Manufacturing PMI (pts)	Mar	47,6	47,6	47,6
11:00	Eurozone	Preliminary HICP (% YoY)	Mar	1,5	1,5	1,5
14:30	USA	Retail sales (% MoM)	Feb	0,2	0,3	0,3
15:45	USA	Flash Manufacturing PMI (pts)	Mar	52,5		
16:00	USA	ISM Manufacturing PMI (pts)	Mar	54,2	54,0	54,1
16:00	USA	Business inventories (% MoM)	Jan	0,6		0,3
		Tuesday 04/02/2019				
11:00	Eurozone	Unemployment rate (%)	Feb	7,8		7,8
11:00	Eurozone	PPI (% YoY)	Feb	3,0		3,1
14:30	USA	Durable goods orders (% MoM)	Feb	0,3	-1,0	-1,3
		Wednesday 04/03/2019				
10:00	Eurozone	Services PMI (pts)	Mar	52,7	52,7	52,7
10:00	Eurozone	Final Composite PMI (pts)	Mar	51,3	51,3	51,3
11:00	Eurozone	Retail sales (% MoM)	Feb	1,3		0,2
14:15	USA	ADP employment report (k)	Mar	183		175
16:00	USA	ISM Non-Manufacturing Index (pts)	Mar	59,7	58,5	58,2
	Poland	**NBP rate decision (%)**	**Apr**	**1,50**	**1,50**	**1,50**
		Thursday 04/04/2019				
8:00	Germany	New industrial orders (% MoM)	Feb	-2,6		0,1
		Friday 04/05/2019				
8:00	Germany	Industrial production (% MoM)	Feb	-0,8		0,5
14:30	USA	Unemployment rate (%)	Mar	3,8	3,8	3,8
14:30	USA	Non-farm payrolls (k MoM)	Mar	20	170	170

*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
** Reuters

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