This week

- **The most important event this week will be the publication of Polish manufacturing PMI, scheduled for Wednesday, which will enable to assess more precisely the impact of the COVID-19 epidemic on the economic activity in Poland.** We forecast that the index dropped to 44.0 pts in March from 48.2 pts in February. A deterioration at similar scale was observed in Germany and in the Eurozone (see below). Due to the index structure, the scale of its decline will be limited by longer suppliers' delivery times. The materialization of our forecast which is subject to considerable uncertainty will be slightly negative for PLN and yields on Polish bonds.
- **This week we will see the March PMIs for Chinese manufacturing (Caixin and CLFP).** We expect that Caixin PMI rose to 44.0 pts in March vs. 40.3 pts in February while CLFP PMI increased, in our view, to 44.5 pts vs. 35.7 pts in February. The improvement will result from the resumption of activity by many Chinese enterprises after production was suspended due to COVID-19 and will reflect the measures taken by the Chinese government and the People's Bank of China to stimulate internal demand. Our forecasts of PMI indices are below the market expectations, therefore their materialization may be slightly negative for PLN.
- **Important US data will be released this week.** The publication of data from the labour market is scheduled for Friday. We expect the non-farm payrolls to have decreased by 100k in March vs. a 273k increase in February, with unemployment rate rising to 3.9% vs. 3.5% in February. This will be the result of the spreading COVID-19 epidemic in the US. The data are collected in the middle of the month so they will point to a smaller scale of employment decline and unemployment increase than the sharp rise in jobless claims last week would suggest (see below). 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 a decrease by 150k vs. a 183k increase in February). The ISM index for manufacturing will be released on Wednesday and according to our forecast will decrease to 46.0 pts in March vs. 50.1 pts in February. The index decrease following the shock resulting from COVID-19 had been signaled earlier by regional business climate indicators. We expect that the Conference Board Index will point to further deterioration of consumer sentiment (118.0 pts in March vs. 130.7 pts in February). The materialization of our forecasts will be neutral for PLN and yields on Polish bonds.
- **The flash estimate of HICP inflation for the Eurozone will be released on Tuesday**. We expect that the inflation dropped to 0.7% YoY in March from 1.2% in February, due to lower core inflation and energy prices dynamics. Additional information on inflation in the Eurozone will be provided today by the flash estimate of HICP inflation in Germany. We forecast that it decreased to 1.2% YoY in March from 1.7% in February. The publication of inflation in the Eurozone will be neutral for PLN and the prices of Polish bonds.
- **On Tuesday we will see flash data on inflation in Poland which in our view decreased to 4.4% YoY in March vs. 4.7% in February.** The decrease in fuel prices dynamics was only partly set off by higher core inflation (the effect of i.a. higher fees for rubbish disposal). According to GUS statement, due to the COVID-19 epidemic, the price survey in the traditional way (data collected personally by the surveyors) was suspended in March and data were obtained by phone or e-mail. This means that the inflation indicator in March will to a lower extent reflect the prices in smaller shops and markets and to a higher extent those coming from large retails chains. The available information on prices in large-area stores indicate that after a temporary rise in food prices in the first weeks of March due to a surge in demand resulting from the stockpiling by households, the prices visibly decreased in the second half of the month. Consequently, we forecast that the food price dynamics have not changed in March compared to February and amounted to 7.5% YoY. Our forecast of headline inflation is in line with the market consensus; therefore, its materialization will be neutral for PLN and Polish debt prices.

Last week

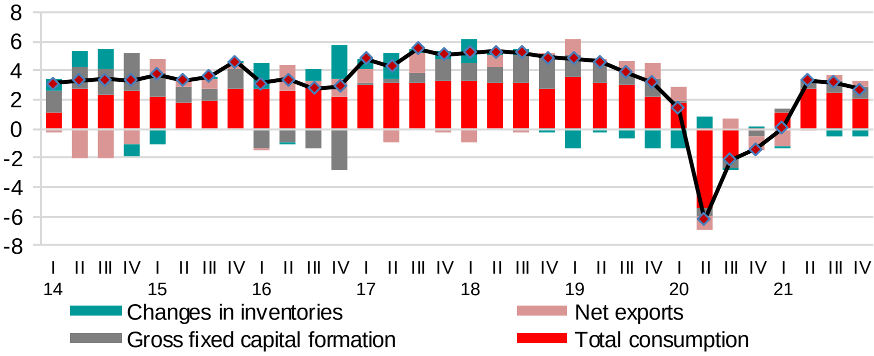
- **As we expected, the Fitch Rating Agency affirmed Poland's long-term credit rating at A- with a stable outlook.** In the rationale Fitch indicated that the current rating reflected strong macroeconomic fundamentals, supported by "a sound economic policy framework" as well as Poland's membership in the European Union. According to the agency the factors which limited the room for the rating upgrade were relatively low – compared with A-rated countries - GDP per capita, and relatively high net external debt. Fitch believes that Poland is relatively resilient (compared with other countries with the same rating) to the economic shock resulting from COVID-19 due to a relatively closed and diversified economy with a moderate share of tourist industry. In addition, Poland is a net importer of energy, has a floating exchange rate, nearly balanced current account, and some room in public finance, which will allow to limit the impact of the negative shock by expansive fiscal policy. In effect, the GDP growth rate will decrease to 1.8% YoY in 2020 and will increase to 3.2% in 2021. Fitch forecasts that the general government deficit in relation to GDP will amount to 5.0% in 2020 (vs. 1.5% in the previous forecast) and will decrease to 3.3% in 2021 (previously 1.5%). According to Fitch, owing to the exceptional situation, a temporary breaking of the stabilizing expenditure rule will not adversely affect Poland's credit rating if the situation in public finance improves in the medium term. The scenario presented by the agency is much more optimistic from our forecasts both with regard to the profile of economic growth and general government deficit. We believe however that the materialization of our scenario will not prompt Fitch to downgrade Poland's rating in the nearest future. The agency will need several quarters to assess the long-term impact of fiscal easing on the condition of public finance in the long-term. In our view, the affirmation by Fitch of Poland's rating and its outlook is neutral for PLN and bond yields.
- **According to flash data, the composite PMI (for manufacturing and services) in the Eurozone dropped to 31.4 pts in March vs. 51.6 pts in February, running clearly below the market expectations (37.8 pts).** Thus, the index has reached its record low level and at the same time recorded the sharpest monthly decline in history. The index decline resulted from lower sub-indices for both business activity in services and output in manufacturing. Therefore, the data point to a very strong negative impact of the global spread of the COVID-19 pandemic on the economic activity within the single currency area. According to the statement, the deterioration was especially strong in the services sector, in tourism and restaurants, in particular. This is due to numerous administrative restrictions imposed by the governments of the Eurozone countries in an effort to contain the virus. The rapid downturn is wide ranging geographically and was recorded in all Eurozone economies covered by the survey. Especially noteworthy in the data structure is a relatively high level of the PMI for the German manufacturing, which has dropped to 45.7 pts vs. 48.0 pts, running slightly above the levels recorded towards the end of 2019. However, it is worth noting that the index decline was limited by a sharp increase in the contributions of the sub-indices for supplier's delivery times and inventories, resulting from broken supply chains and thus not reflecting improvement of sentiment. Other sub-indices, especially for output and new orders, have recorded a substantial decline.
- **Significant data from the US economy were released last week.** According to the third estimate, the annualized US GDP growth rate in Q4 2019 has not changed compared to the second estimate and amounted to 2.1%. On the one hand, the contribution of private consumption was revised upwards (1.24 pp in the third estimate vs. 1.17 pp in the second estimate) and on the other hand there was a downward revision of government expenditure (0.44 pp vs. 0.46 pp) and net exports (1.51 pp vs. 1.53 pp) contributions. The contributions of investments and inventories have not changed and amounted to -0.09 pp and -0.98 pp, respectively. Thus, the third estimate has confirmed that the main source of the US economic growth in Q4 was net export while in the previous quarters it was consumption. The situation

when private consumption was not the main source of the US GDP growth occurred last time in Q3 2013 – then the main source of growth were inventories. Last week we also saw data on durable goods orders which increased by 1.2% MoM in February vs. a 0.1% increase in January, mainly due to higher orders in the Boeing company. Excluding means of transport, the dynamics of durable goods orders dropped to -0.6% MoM in February vs. 0.6% in January. Last week we also saw data on new home sales which decreased to 765k in February vs. 800k in January, pointing to lower activity in the US real estate market. Last week we also saw data on the jobless claims which rose to 3283k last week vs. 282k two weeks ago, marking the highest increase in history. The number of the submitted applications points to the first effects of the suspended operations of some companies due to the restrictions imposed by the US government as part of the combat against the coronavirus epidemic. The University of Michigan index was also released last week and decreased to 89.1 pts in March vs. 101.0 pts in February and 95.9 pts in the first estimate. Thus, it has been the sharpest monthly index decline since October 2008. It resulted from lower sub-indices for both the assessment of the current situation and expectations, due to the growing concerns of the American consumers about the impact of the COVID-19 pandemic on their economic situation. Due to the spreading coronavirus epidemic, a significant part of the US hard data released last week refers to a different reality from the one we are dealing with now, i.e. to the times from before the outbreak of COVID-19 epidemic. Consequently, the usefulness of these data for forecasting the US economic activity in 2020 is very limited.

- **Last week a stimulus bill (so called "mammoth stimulus package") amounting to USD 2 trillion aimed at mitigating the economic consequences of the COVID-19 pandemic was passed in the US.** The package includes assistance for large companies in the form of loans (ca. USD 500bn), assistance for small companies in the form of loans (ca. USD 350bn – subject to meeting certain conditions they will not have to be repaid), expenditure for health service (ca. USD 150bn), one-off transfers for households (ca. USD 500bn), and higher unemployment benefits (ca. USD 250bn). Especially noteworthy in the structure of these expenditures are these program elements which will translate into a direct increase in internal demand, namely transfers for households, health service expenditure, and non-repayable loans for companies. According to our estimates, they represent ca. 6% of the US GDP. The adoption of the stimulus bill by the Senate resulted in a surge in the main stock exchanges. At the beginning of last week, FED emphasized that it would use all its tools to support the economy. At the same time, they said that the scale of the launched quantitative easing program will be adjusted to the need to ensure smooth functioning of the market and effective monetary policy. The Federal Reserve has declared to launch programs enabling higher availability of external financing (through credit and bond issue) for households, enterprises, and municipalities. FED decisions were seen as dovish which was conducive to USD depreciation vs. EUR.
- **Last week the ECB published the details of the new Pandemic Emergency Purchase Programme (PEPP)**. The program objective is to counteract the negative impact of the COVID-19 epidemic on the Eurozone economy (see MACROmap of 23/3/2020). According to the information released last week, the program will have no issue and issuer limit which in the case of the ECB parallel asset purchase program amounts to 33%. This substantially increases the availability of bonds that can be purchased under PEPP. At the same time the ECB announced that in purchasing securities it will have a flexible approach to the capital key which specifies the share of securities from the respective Eurozone countries in the purchase. In our view, the ECB has thus implied that it will not permit a significant increase in spread between the treasury bonds of the Eurozone countries. In addition, the maturity of the so purchased securities will have to be at least 70 days and will not exceed 30 years and 364 days, while in the case of the ECB parallel asset purchase program it amounts from 365 days to 30 years and 364 days. This means that the ECB wishes to use PEPP to have bigger influence on the short end of the yield curve. At the same time the ECB declared not to reinvest the maturing securities purchased

under PEPP. Thus the program announced by the ECB is a short-term program aimed at mitigating the immediate economic effects of the COVID-19 epidemic. The PEPP details were seen by the investors as dovish, supporting a decrease in yields on the Eurozone bonds. Our baseline scenario assumes that the ECB will cut the deposit rate by 10bp in June 2020.

Forecasts for 2020 - 2021



Source: GUS, Credit Agricole

When publishing our macroeconomic scenario two weeks ago (see MACROmap of 16/3/2020), we were assuming a different course of events in the context of the COVID-19 epidemic in Poland. We then believed that its course will be severe but its impact on the economic conditions in Poland will be short-lived. In addition we were assuming that the reaction on the part of the economic policy will be relatively quick which will limit the negative impact of the epidemic on the economic activity. These assumptions were reflected in our forecasts which showed only a slowdown of the GDP growth in 2020 (to 1.2% YoY on a yearly average in 2020) and not a recession.

The dynamically developing situation in the last two weeks has negatively verified our assumptions as too optimistic. Our forecast did not factor in the impact of closed borders in Poland and other EU countries, conducive to a significant limitation of the flow of goods. In addition all but essential production activity was closed down in Italy, and in many EU countries the epidemic is spreading faster than expected. The March business survey results signal recession in Poland's major trade partners (see above). In addition, we believe that schools in Poland will remain closed for a longer period than we originally assumed (one month) – traditional schooling is most likely to be resumed at the beginning of May. Additional government recommendations concerning the movement of people and safe working environment (e.g. distance between employees) are subsequent elements reducing economic activity in Poland. The factors outlined above will contribute towards a marked decline in consumption, investments and exports in 2020. We have therefore revised our forecast of economic growth downwards. We expect that it will amount to -2.1% YoY in 2020 and +2.3% in 2021 (see the table on page 8).

We believe that the GDP growth rate will stay above zero in Q1, though it will be below the value we forecasted two weeks ago anyway. A marked decline in GDP and its main components in YoY terms will be recorded no sooner than in Q2. Consumption will be limited not only by the restrictions in the movement of people but also by lower incomes and employment. The scale of registered unemployment increase will be higher from what the decrease in employment would suggest - the tendency towards mass registration of Poles (i.a. professionally inactive persons, persons working in the shadow economy, or employed under contracts for specific work or task) in the employment offices to obtain health insurance will be continued. Another source of increased unemployment will be the return of Polish people from abroad. These factors will markedly boost the unemployment profile in the medium term. Lost incomes of households (due to the quarantine, starting to take unemployment benefit, losing their jobs), higher households' propensity to save and lower spending on some services for fear of the health hazard (e,g, cinemas, restaurants, tourism) will limit the scale of the recovery in consumption in H2 2020. We believe that the consumption dynamics will stay below zero level until the end of the year.

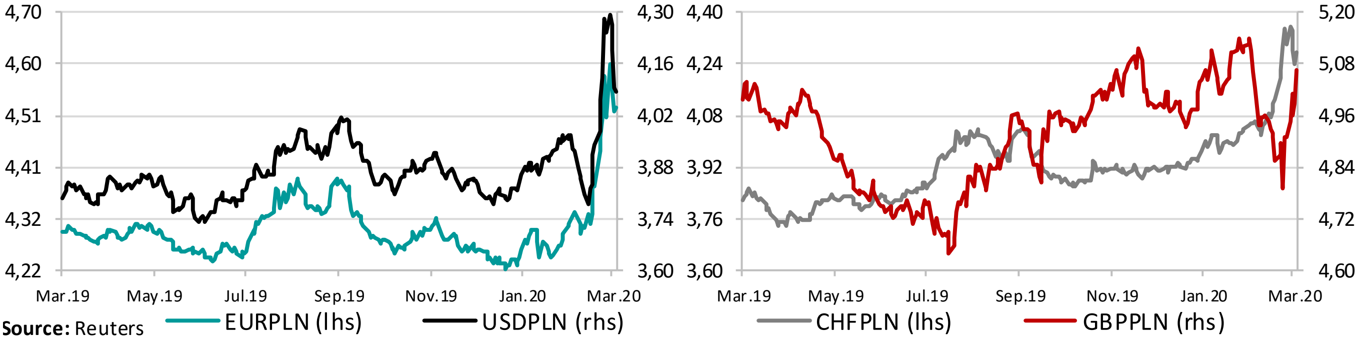
We believe that the coronavirus epidemic will have a clearly sustainable negative impact on the economic activity in Poland, going beyond Q2. The financial difficulties of many companies and increased uncertainty will be conducive towards the deterioration of the investment climate for companies. Public outlays on fixed assets will be supported by the additional measures taken under the "anti-crisis shield" but amid the disruptions caused by the spread of the COVID-19 epidemic (i.a. broken supply chains, quarantines) the implementation of public investments will be difficult and they will start to visibly grow no sooner than in Q3 2020. Consequently, the dynamics of overall investments will stay below zero until the end of 2020. In addition, deep recession in Poland's major trade partners will be conducive to a decrease in Polish exports. The impact of lower exports on the GDP growth will be mitigated by a simultaneous decrease in imports resulting from weaker domestic demand and the disturbances in supply chains. Our forecast reflects the government measures under the "anti-crisis shield" to stimulate domestic demand (see MACROmap of 23/3/2020), but these measures will not be sufficient to prevent recession in Poland. Concluding, the GDP dynamics will clearly accelerate in Q3 compared to Q2 but will stay below zero until the end of 2020. We expect the economic growth rate to return to a level of ca. 3% no sooner than in Q2 2021.

A sharper than we previously expected decrease in GDP dynamics will be conducive to lower core inflation compared to the previous forecast. We have slightly revised downwards our profile of food prices. We believe that in the coming months Poland may see a temporary oversupply of food, due to blocked channels of its distribution (logistic difficulties in exports, collapse in demand from restaurants and hotels). In or view, the increased food supplies in the domestic market will not be fully absorbed by increased demand from stockpiling households. Consequently, we believe that in the coming months the decrease in food price dynamics may be faster than we assumed two weeks ago. As a result we have revised our forecast of inflation in 2020 downwards to 2.9% YoY.

We believe that the NBP interest rates will not change at least until the end of 2021. The monetary policy will be conducted with the use of unconventional tools (see MACROpulse of 17/3/2020). We expect that in subsequent months, amid growing borrowing needs of the government, the NBP will increase the scale of bonds purchase in the secondary market with in order to prevent the marked increase in the yields on Polish bonds (see MACROmap of 23/3/2020). Due to the current market situation and considering a sharper decrease in the GDP, we have raised our EURPLN profile. We believe that EURPLN will decrease to 4.44 at the end of Q2, due to lower global risk aversion and the increasingly priced in by the investors economic recovery in Poland and in the world supported by accommodative fiscal and monetary policy.

Relative stabilization of PLN

FX rates



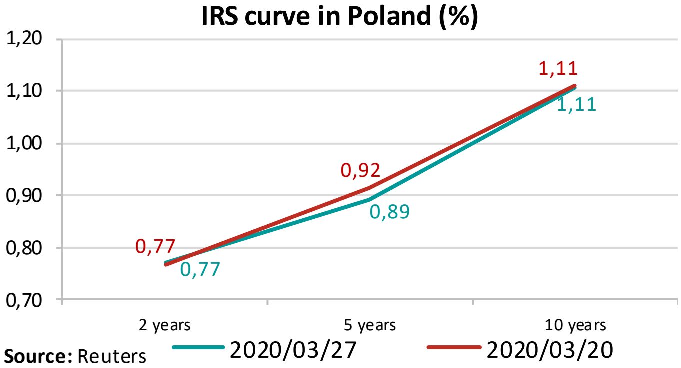
Source: Reuters

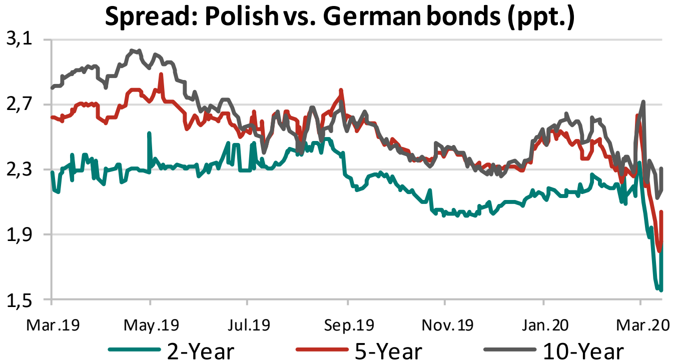
Last week, the EURPLN exchange rate rose to 4.5248 (PLN weakening by 0.4%). Like in the previous weeks, the situation in the foreign exchange market remained impacted last week by the investors' sentiment shaped by media reports on the coronavirus epidemic. Nevertheless, a stabilizing factor for the market were the stimulus programs announced in major global economies (i.a. so-called "mammoth stimulus package" in the US and details of PEPP in the Eurozone – see above). Consequently, EURPLN was last week relatively stable against the backdrop of recent weeks. The macroeconomic data released last week had a limited impact on the foreign exchange market.

Especially noteworthy last week was also a significant depreciation of USD vs. EUR. It was supported by the FED announcement that it was ready to use all its tools to support the US economy. Consequently, last week also saw PLN appreciation vs. USD.

The last week's Fitch decision on Poland's rating is neutral for PLN. We expect that this week, like in the previous weeks, PLN will remain impacted by the global markets sentiment related to the coronavirus epidemic. Crucial for the investors will be information on the spread of the pandemic. Important for PLN may also be the publications of China and Poland manufacturing PMIs. If our lower-from-the-market-consensus forecasts materialize, they may contribute towards PLN weakening. Data from the Eurozone (flash estimate of inflation) and the US (non-farm payrolls, manufacturing ISM, and Conference Board Index) will not be market moving, we believe.

Debt market slightly calming down





Source: Reuters

Last week, 2-year IRS rates amounted to 0.77 (no change compared with the level from two weeks ago), 5-year rates decreased to 0.89 (down by 3bps), and 10-year rates amounted to 1.11 no change compared with the level from two weeks ago). Although the debt market remains impacted all the time by media reports on the spread of the COVID-19 pandemic, last week has brought a relative stabilization of IRS rates. The improvement of investors' sentiment was supported by the stimulus programs announced in major global economies (i.a. so-called "mammoth stimulus package" in the US and details of PEPP in the Eurozone – see above). The global macroeconomic data released last week had no significant impact on the curve.

The last week's Fitch decision on Poland's rating is neutral for IRS rates. This week, like in the previous weeks, the main factor affecting IRS rates will be media reports on the COVID-19 epidemic. The markets will focus on information about the spread of the pandemic. In our view, the scheduled for Wednesday publication of Poland manufacturing PMI may contribute towards a decrease in IRS rates. Data from the Eurozone (flash estimate of inflation) and the US (non-farm payrolls, manufacturing ISM, and Conference Board Index) will not have any significant impact on the curve, we believe.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Feb.19	Mar.19	Apr.19	May.19	Jun.19	Jul.19	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20
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	**1,00**
EURPLN*	4,30	4,30	4,28	4,28	4,24	4,29	4,38	4,37	4,26	4,31	4,26	4,30	4,33	**4,52**
USDPLN*	3,79	3,84	3,82	3,83	3,73	3,87	3,98	4,01	3,82	3,91	3,79	3,87	3,92	**4,09**
CHFPLN*	3,79	3,85	3,75	3,83	3,82	3,90	4,02	4,02	3,87	3,91	3,92	4,02	4,06	**4,27**
CPI inflation (% YoY)	1,2	1,7	2,2	2,4	2,6	2,9	2,9	2,6	2,5	2,6	3,4	4,3	4,7	
Core inflation (% YoY)	1,0	1,4	1,7	1,7	1,9	2,2	2,2	2,4	2,4	2,6	3,1	3,1	3,6	
Industrial production (% YoY)	6,9	5,5	9,2	7,6	-2,6	5,8	-1,5	5,5	3,7	1,5	3,8	1,1	4,9	
PPI inflation (% YoY)	2,9	2,5	2,6	1,4	0,5	0,5	0,9	0,8	-0,3	-0,1	1,0	0,9	0,1	
Retail sales (% YoY)	6,5	3,1	13,6	7,3	5,3	7,4	6,0	5,3	5,4	5,9	7,5	5,7	9,6	
Corporate sector wages (% YoY)	7,6	5,7	7,1	7,7	5,3	7,4	6,8	6,6	5,9	5,3	6,2	7,1	7,7	
Employment (% YoY)	2,9	3,0	2,9	2,7	2,8	2,7	2,6	2,6	2,5	2,6	2,6	1,1	1,1	
Unemployment rate* (%)	6,1	5,9	5,6	5,4	5,3	5,2	5,2	5,1	5,0	5,1	5,2	5,5	5,5	
Current account (M EUR)	-630	217	542	430	-114	-915	-246	962	573	1564	990	2265		
Exports (% YoY EUR)	10,5	7,8	9,6	11,5	-2,6	5,9	-1,8	13,5	3,8	-0,2	10,6	3,0		
Imports (% YoY EUR)	8,4	2,8	8,0	11,1	-5,4	6,9	-3,4	6,4	-0,2	-4,1	0,8	3,0		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

	Indicator	2020				2021				2019	2020	2021
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
	Gross Domestic Product (% YoY)	1,4	-6,2	-2,1	-1,4	0,0	3,3	3,2	2,7	4,1	-2,1	2,3
	Private consumption (% YoY)	2,1	-10,2	-4,3	-1,3	1,0	4,1	3,5	3,2	3,9	-3,4	2,8
	Gross fixed capital formation (% YoY)	1,1	-3,3	-4,0	-1,5	1,5	2,9	4,2	3,1	6,9	-2,1	3,0
	Export - constant prices (% YoY)	2,4	-6,3	-2,3	-1,1	2,0	4,5	4,0	4,1	4,2	-1,8	3,6
	Import - constant prices (% YoY)	1,0	-5,0	-3,9	1,0	4,5	5,0	3,4	3,5	3,0	-1,7	4,0
GDP growth contributions	Private consumption (pp)	1,3	-5,9	-2,5	-0,6	0,6	2,3	2,0	1,6	2,2	-1,9	1,6
	Investments (pp)	0,1	-0,6	-0,7	-0,4	0,2	0,5	0,7	0,8	1,3	-0,4	0,5
	Net exports (pp)	0,9	-1,0	0,7	-1,0	-1,2	-0,1	0,5	0,5	0,8	-0,1	-0,1
	Current account (% of GDP)***	0,9	0,7	1,1	0,2	-0,1	-0,1	0,0	0,1	1,1	0,2	0,1
	Unemployment rate (%)**	5,6	7,0	6,3	6,3	6,5	5,7	5,3	5,7	5,2	6,3	5,7
	Non-agricultural employment (% YoY)	-0,5	-1,5	-2,5	-2,0	-1,5	0,0	1,0	1,0	0,3	-1,6	0,1
	Wages in national economy (% YoY)	7,5	5,9	4,8	3,6	3,0	3,6	4,3	5,5	7,2	5,5	4,1
	CPI Inflation (% YoY)*	4,5	2,9	2,0	2,3	1,4	2,5	3,3	2,4	2,3	2,9	2,4
	Wibor 3M (%)**	1,17	1,20	1,20	1,20	1,20	1,20	1,20	1,20	1,71	1,20	1,20
	NBP reference rate (%)**	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,50	1,00	1,00
	EURPLN**	4,52	4,44	4,40	4,37	4,36	4,35	4,34	4,33	4,26	4,37	4,33
	USDPLN**	4,09	3,96	3,86	3,87	3,89	3,88	3,91	3,90	3,79	3,87	3,90

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 03/30/2020				
14:00	Germany	Preliminary HICP (% YoY)	Mar	1,7	1,2	1,4
		Tuesday 03/31/2020				
3:00	China	Caixin Manufacturing PMI (pts)	Mar	35,7	44,5	45,0
10:00	**Poland**	**CPI (% YoY)**	**Mar**	**4,7**	**4,4**	**4,4**
11:00	Eurozone	Preliminary HICP (% YoY)	Mar	1,2	0,7	0,8
15:00	USA	Case-Shiller Index (% MoM)	Jan	0,4		
15:45	USA	Chicago PMI (pts)	Mar	49,0		40,0
16:00	USA	Consumer Confidence Index	Mar	130,7	118,0	111,5
		Wednesday 04/01/2020				
3:45	China	Caixin Manufacturing PMI (pts)	Mar	50,2	44,0	45,8
8:00	Germany	Trade balance (bn EUR)	Feb	18,5		
9:00	**Poland**	**Manufacturing PMI (pts)**	**Mar**	**48,2**	**44,0**	**46,0**
9:55	Germany	Final Manufacturing PMI (pts)	Mar	45,7	45,5	45,5
10:00	Eurozone	Final Manufacturing PMI (pts)	Mar	44,8	44,8	44,8
14:15	USA	ADP employment report (k)	Mar	183		-150
15:45	USA	Flash Manufacturing PMI (pts)	Mar	49,2		
16:00	USA	ISM Manufacturing PMI (pts)	Mar	50,1	46,0	44,3
		Thursday 04/02/2020				
16:00	USA	Factory orders (% MoM)	Feb	-0,5	-0,2	0,2
		Friday 04/03/2020				
10:00	Eurozone	Services PMI (pts)	Mar	28,4	28,4	28,4
10:00	Eurozone	Final Composite PMI (pts)	Mar	31,4	31,4	31,4
14:30	USA	Unemployment rate (%)	Mar	3,5	3,9	3,9
14:30	USA	Non-farm payrolls (k MoM)	Mar	273	-100	-123
16:00	USA	ISM Non-Manufacturing Index (pts)	Mar	57,3	48,0	45,0

*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

MACRO MAP

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