This week

- **The most important event this week will be the publication of data on GDP growth in China in Q1 2020, scheduled for Friday.** They will be the first official data allowing us to precisely assess the negative impact of the COVID-19 epidemic on the economic activity in China. We expect that the GDP decreased by 13.0% YoY in Q1 vs. a 6.0% increase in Q4 (-17.6% QoQ vs. 1.5% in Q4). The March data will indicate a slight slowing down of the decline in the economic activity in China due to the gradual resumption of operations by some companies. We forecast that industrial production decreased by 12.8% YoY in March vs. a 13.5% decrease in February, retail sales decreased by 18.0% YoY vs. a 20.5% decrease in February, while urban investments decreased by 22.5% YoY vs. a 24.5% decrease in February. An upside risk to the above forecasts are today's readings of the balance on trade in China which rose to USD 19.9bn in March vs. USD 7.09bn in February. At the same time export dynamics rose to 6.6% YoY in March vs. 17.2% in February and import dynamics dropped to -0.9% vs. 4.0%, running above the market consensus (-14.0% and -9.5%, respectively). Our forecast of GDP growth in China stands markedly below the consensus (-6,0% YoY); therefore, its materialization will be contribute towards the deterioration of market sentiment and depreciation of PLN.
- **This week we will see some important data from the US which will enable us to better assess the scale of the negative impact of COVID-19 epidemic on the economic activity.** We forecast that nominal retail sales dropped by 6.0% MoM in March vs. a 0.5% decrease in February. The scale of the decrease in sales in March was limited by the stockpiling by households. We forecast that industrial production dynamics decreased to -3.2% MoM in March vs. 0.6% in February, in line with the scale of the reduction of employment in manufacturing (-18k in March). We expect that data on housing starts (1359k in March vs. 1599k in February, down by 15% MoM) and building permits (1350k vs. 1452k, down by 7% MoM) will point to a sharp decrease in activity in the US real estate market. We believe that the aggregate impact of data on the US economy on the financial market will be limited.
- **Data on the Polish balance of payments in February will be released today**. We expect the current account surplus to drop to EUR 1856M vs. EUR 2265M in January, mainly due to lower balance on transfers with the EU. We forecast that export dynamics rose from 3.0% YoY in January to 9.8% in February, while import growth rate rose from 3.0% YoY to 4.6%. Conducive to higher export dynamics were favbourable calendar effects. In our view, the data on the balance of payments will be neutral for PLN and yields on Polish bonds.
- **On Wednesday we will see 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 waste 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-surface 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 stock piling 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

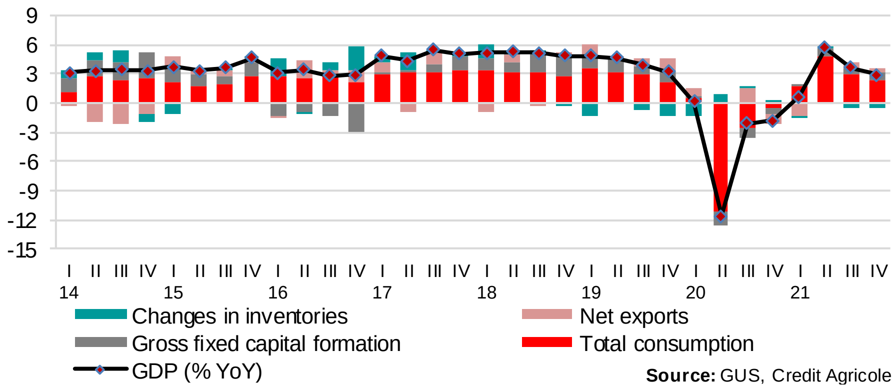
- **Last week, the Monetary Policy Council took a surprising decision to cut interest rates by 50 bp**. Thus, the reference rate amounts now to 0.50%. According to the assessment presented in the press release after the meeting, the main reason for the cut was the continuing risk of inflation falling below the MPC inflation target in the monetary policy transmission horizon, due to a stronger than expected impact of the COVID-19 epidemic on the economic activity in Poland. In the opinion of the MPC, in the short run, the drop in economic activity can be "very sizable" and will be accompanied by a deteriorating situation in the labour market and a fall of households' disposable income. In the Council's view, further ahead economic activity can be expected to gradually recover, supported by fiscal measures introduced in Poland and many other countries as well as strong macroeconomic fundamentals of the Polish economy. In accordance with the statement, the NBP will be purchasing government-guaranteed debt securities, which is the extension of the currently implemented government bond purchase program. The purchase of the government-guaranteed securities by the NBP should be perceived as a part of the "financial shield" program, announced today by Prime Minister M. Morawiecki, in continuation of the measures taken by the government so far with a view to reducing the negative impact of COVID-19 on the functioning enterprises and the labour market. We believe that the MPC-announced extension of the range of unconventional monetary policy instruments brings it substantially closer to quantitative easing (see MACROpulse of 8/4/2020). In accordance with our revised scenario, we forecast that the MPC will cut interest rates one more time in Q2 by 50bp (see below).
- **Last week FED announced yet another program of direct purchase of bonds worth USD 2.3 trillion.** Especially noteworthy in the structure of bonds to be purchased are so-called junk bonds, being the main source of financing for enterprises with a low rating, for which USD 1.2 trillion will be allocated. The purchase will also cover municipal bonds (USD 0.5 trillion). Thus, FED has significantly increased the scope of the purchased debt securities, consistently with the latest declaration of the Federal Reserve to use all its tools to support the economy. In reaction to the FED decision the main stock markets recorded a sharp increase and USD depreciated vs. EUR.
- **The program of the "financial shield" was announced last week.** It is the continuation of the measures taken by the government so far with a view to reducing the negative impact of COVID-19 on the functioning enterprises and the labour market. According to the Prime Minister's declaration, under the "financial shield", the companies meeting certain conditions (continuation of operations and maintenance of employment) will receive from the Polish Development Fund (PFR) a 3-year support, limited as to amount, in the form of financing of activity, where, after one year, 75% of this support may be in the form of a non-repayable subsidy. It means that the NBP, purchasing the PFR bonds, will finance this program, which the government estimates at ca. PLN 100bn (ca. PLN 25bn for micro-enterprises employing up to 9 employees, ca. PLN 50bn for small and medium-size enterprises employing at least 250 employees). The financial shield announced last week strongly supports our forecast of unemployment in Poland in 2020-2021 period, in which the rate of registered unemployment in Poland will not reach a double-digit level (see MACROmap of 6/4/2020). Our forecast is also supported by the data published today by the newspaper Dziennik Gazeta Prawna daily which show that the "anti-crisis shield" freezes employment in enterprises. Based on these data which are for the first ten days of April, we estimate that the solutions available under the "shield", once applied by the enterprises, have helped to limit the increase in the unemployment rate by 1 percentage point. In our view, due to its structure, the shield will not contribute towards increasing the debt of the public finance sector and its impact on the sector's debt will be

observed no sooner than in 2021. In addition, the scale of the liquidity facility (ca. 5% of GDP) signals that the quasi-fiscal stimulus in 2020 will be significantly bigger than the one previously announced by the government. Considering the so-far announced government measures aimed at mitigating the negative consequences of the COVID-19 epidemic, we estimate that the public sector deficit will exceed 8% of GDP in 2020.

- **Last week, the finance ministers of the EU countries worked out an agreement on the rescue plan being a response to the economic consequences of the COVID-19 pandemic.** The package is to amount to EUR 500bn. The rescue plan will be divided into three parts (the first two for all the EU countries, the third one only for the Eurozone countries). The purpose of the first part (EUR 100bn) is to maintain jobs. The second part will consist of the guarantees of the European Investment Bank. Under the third part, the Eurozone countries will obtain access to a credit facility within the framework of the European Stability Mechanism amounting to 2% of their GDP. The only requirement for accessing these resources is to declare that the funds will be used for supporting the national health service in relation to COVID-19 pandemic. At the same time the finance ministers declared their readiness to work on a post-crisis rescue plan. One of the ideas is to issue Eurobonds. However this solution is opposed by some countries (i.a. Germany and the Netherlands). We believe that it is highly likely that these countries will want to benefit from the agreement adopted last week and enforce it as the final one, blocking the works on any further forms of assistance within the Eurozone.
- **We believe that due to the COVID-19 pandemic and its consequences for both the Chinese and the global economy, China is not able to achieve the economic growth rate assumed for 2020.** We believe that the losses suffered by the Chinese economy so far are so big that amid deteriorating external environment it is no longer be possible to cover them in H2 2020. We therefore believe that the Chinese government will soon change its economic strategy, like in 1989-1990 when the GDP growth sharply slowed down due to the consequences of the Tiananmen Square incident. Therefore we expect that the Chinese government will not set a new target for the economic growth in 2020. In our view, a too high objective would not be credible; in turn, a too low one could have a negative impact on internal demand. We believe that the Chinese government will announce that it will do all it can to support the labour market which is crucial for political and social equilibrium. However, it will indicate that the measures will be limited by the need to ensure the stability of public finance. We now expect that the annual dynamics of the Chinese GDP will amount to -13.0% in Q1, +1% in Q2, +8.6% in Q3, and 8.3% in Q4, while in the whole 2020 they will stand at a level of 2.0%. At the same time we forecast that due to the low base effects, the Chinese GDP growth rate in 2021 will increase to 7.5%. Such growth scenario is consistent with our forecast of CNYPLN at the end of 2020 (1.87) and 2021 (1.82) vs. 1.69 now.
- **Last week we saw significant data from the US economy**. The number of requests for unemployment benefits amounted to 6606k last week vs. 6867k, which is the second highest level in history. Thus, 16.8M of the US unemployed have submitted unemployment benefit requests in the last three weeks, which represents 10% of the US labour force. The University of Michigan was also released last week and decreased to 71.0 pts in April vs. 89.1 pts in March, hitting the lowest level since December 2011. At the same time it was the biggest absolute monthly index decrease in its history (namely since November 1952). The index decrease resulted from the decrease in both the sub-index concerning the assessment of current situation and expectations. Last week we also saw data on CPI inflation which dropped to 1.5% in March vs. 2.3% in February, running slightly below the market expectations (1.6%). Its decline resulted from lower dynamics of energy prices and lower core inflation (2.1% YoY in March vs. 2.4% in February). The last week's data pointing to a sharp increase in the US unemployment rate indicate a high likelihood of the wage pressure decreasing in the coming months. This will be conducive to a decrease in inflation and consequently to the extension of the horizon of the FED's accommodative monetary policy.

- **The Minutes of the March extraordinary FOMC meetings (2 March and 15 March) were released last week.** As we expected, especially considering the later FED decisions (see above and MACROmap of 30/3/2020), the Minutes have not provided any new information. At the same time, considering the dynamics of the spread of the COVID-19 pandemic in the US and the first data pointing to its very strong impact on the US labour market, the views voiced by the FOMC members may to a significant extent not be valid any more. According to the Minutes, the FOMC members pointed out during the meetings that the moment of the economic recovery in the US would depend on preventive measures aimed at containing the spread of coronavirus and the effectiveness of the taken measures, including the fiscal policy.
- **Industrial production in Germany increased by 0.3% MoM in February vs. a 3.2% increase in January, running above the market expectations (-0.9%).** Lower dynamics of industrial production resulted from lower output dynamics in construction and manufacturing. Last week we also saw data on the German foreign trade whose balance rose to 21.6bn in February vs. 18.7bn in January. At the same time, export dynamics rose to 1.3% MoM in February vs. 0.1% in January, while the import dynamics dropped to -1.6% vs. 0.6%. Due to the spreading coronavirus epidemic, the February data reflect a different reality from the one we are seeing now. Consequently, the usefulness of these data for forecasting the economic activity in Germany in 2020 is very limited.
- **As we expected, S&P Rating Agency affirmed Poland's long-term credit rating at A- with stable outlook.** As the justification of such credit rating, S&P pointed to sustainable economic growth, high human capital, Poland's membership in the EU, moderate levels of private and public debt, good statistics of foreign debt and advanced capital market. According to the Agency, the spreading COVID-19 epidemic will contribute to recession in Poland (GDP down by 2% YoY in 2020) but due to determined actions in the economic policy, 2021 will again record a sharp increase in GDP (4.8% YoY). The Agency assessed that the measures taken as part of the "anti-crisis shield" and "financial shield" would contribute towards increasing the public finance deficit. S&P has upwardly revised its forecast of GG sector deficit in relation to GDP to 6.1% in 2020 and to 3.1% in 2021. The Agency pointed out that due to the exceptional nature of the epidemic, the sharp deficit increase in 2020 did not constitute the breaking of the fiscal rules. We believe that the Agency has underestimated the negative impact of the COVID-19 epidemic on the GDP and the situation in public finance in 2020 (see below). However, we expect that even in the case of the materialization of our more pessimistic macroeconomic scenario, S&P will not change Poland's rating if the public finance deficit planned in the budget for 2021 significantly decreases compared with 2020. In our view, the affirmation of Poland's rating by the Agency is neutral for PLN and bond yields.

Forecasts for 2020-2021



Source: GUS, Credit Agricole

When publishing our macroeconomic scenario two weeks ago, we were assuming that the course of the COVID-19 epidemic in Poland would be in line with the government forecasts. The Ministry of Health was assuming at the time that the peak of infections would take place at the beginning of April. Since then the situation has

changed – last week Prime Minister M. Morawiecki informed that it was currently more likely that the infections would peak in May or in June. This means that at least some of the government-imposed restrictions aimed at containing the spread of the disease but at the same time negatively impacting the economic activity will remain valid for a longer period of time. It is hard to precisely assess what the "exit strategy", i.e. gradual easing of the existing restrictions, will look like. We believe that crucial here is the opening of schools, which we believe will not happen before the holidays. We earlier assumed that the educational units would be opened at the beginning of May. This is the main reason for the downward revision of our forecasts of economic growth to -3.8% YoY in 2020 (previously -2.1%).

The changes in our scenario concern mainly Q1 and Q2. Data on payment card transactions signal a deeper than we earlier assumed decrease in the purchasing activity of Poles at the turn of March and April. Even assuming a gradual increase in the households' propensity to consume in May and June, we expect that, on the average, Q2 will see a decrease in consumption by 20% YoY. Hairdressing and beauty parlors, restaurants and shopping malls will probably open towards the end of Q2 but due to fears of becoming infected households expenditures on these purposes will be significantly lower than the year before.

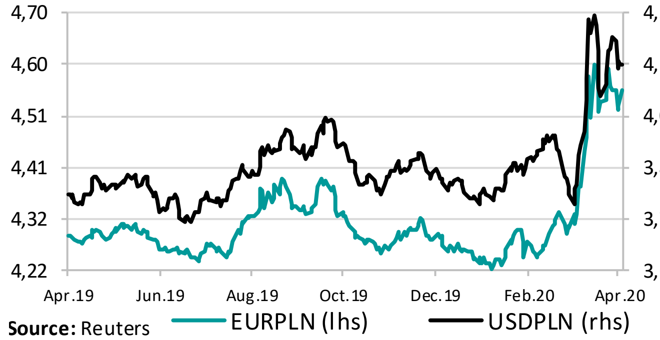
Our revised forecast has factored in the "financial shield" announced last week (see MACROpulse of 8/4/2020). The measures it provides, coupled with the earlier introduced "anti-crisis shield", will help to reduce the scale of redundancies, consistently with our forecast of the unemployment rate (see MACROmap of 6/4/2020) but will not constitute a stimulus triggering the investment activity of companies. In the next MACROmap we will discuss the impact of the "financial shield" on the economic activity at greater length. Due to the prolonging horizon of the restrictions and continuing uncertainty, we have lowered our forecast of corporate investment dynamics. At the same time, we expect a substantial reduction of gross fixed capital formation of the general government units which will be searching for savings in the difficult financial situation caused by COVID-19. We believe that the coming quarters will also see lower investments of households (purchase of apartments for both investment purposes and for own needs). In effect, we have revised our forecast of total investments in 2020 to -4.6% YoY vs. +6.9% in 2019.

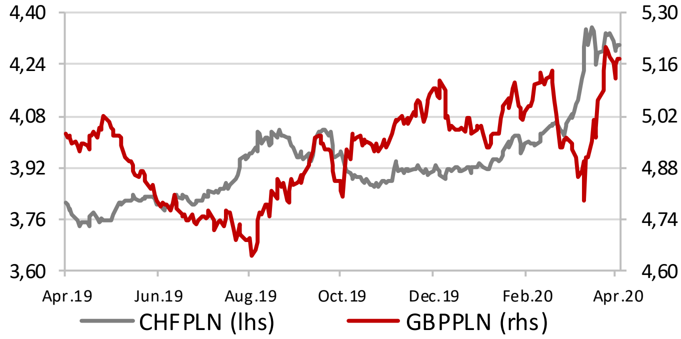
We have also revised our scenario for the monetary policy. The rate cut in March and April by a total of 100bp took place before the publication of the macroeconomic data for March, which to a certain extent will reflect the impact of the introduced restrictions on the economic activity. This suggests that amid long lasting administrative restrictions of the economic activity due to COVID-19 and the accompanying expected sharp decrease in demand in Q2 2020, the MPC is prepared to ease the monetary policy even more. We therefore believe that in Q2 that the MPC will effectively reduce interest rates to zero (the reference rate will amount to 0.05%). We assume that in a longer period of time, after the COVID-19 epidemic has been contained, the MPC will start normalizing the monetary policy. We therefore expect that interest rates will be hiked to 0.50% in H2 2021.

We maintain our forecast of EURPLN. The interest rate cuts in Poland taking place amid substantial monetary easing by major central banks should not contribute towards a visible depreciation of PLN. 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.

Data from China negative for PLN

FX rates





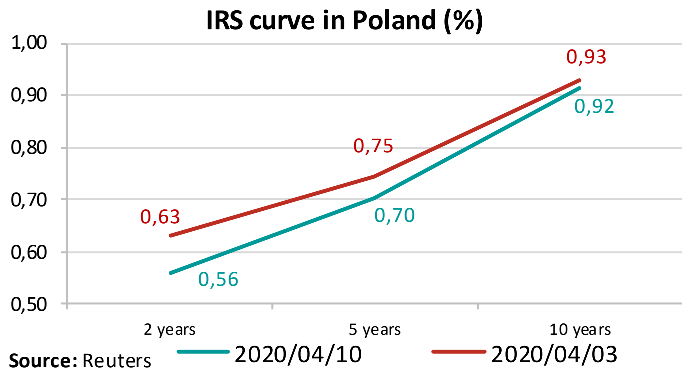
Source: Reuters

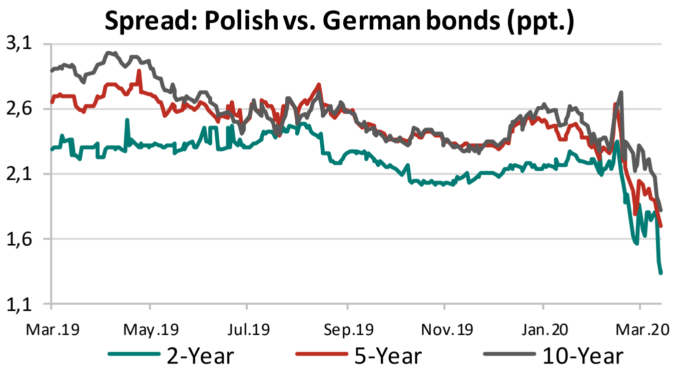
Last week, the EURPLN exchange rate amounted to 4.5556 (no change compared with the level from two weeks before). Last week, like in the previous weeks, the situation in the foreign exchange market remained impacted by the investors' sentiment shaped by media reports on the coronavirus epidemic. Despite data pointing to a dynamic spread of coronavirus globally, EURPLN was relatively stable. The unexpected MPC decision to cut interest rates had no substantial impact on PLN.

Noteworthy last week was also the weakening of USD against EUR. The increase in EURUSD was supported by US readings pointing to an increasingly strong impact of the COVID-19 epidemic on the US economy, on the labour market in particular.

The last week's S&P decision on Poland's rating is neutral for PLN. We expect that this week, like in the previous weeks, PLN will continue to be impacted by global sentiment related to the coronavirus epidemic. Crucial for investors will be information on the pace at which the pandemic is spreading. Data from China (GDP, industrial production, retails sales, urban investments), showing the scale of the decline in the China's economic activity due to COVID-19 epidemic, will also be important. Our forecasts are below the market consensus; therefore, their materialization will be negative for PLN, we believe. In our view, other publications of macroeconomic data from Poland (inflation, balance of payments) and the US (industrial production, retail sales, housing starts, and building permits) scheduled for this week will not have any significant impact on PLN.

Further fall of IRS rates after the unexpected MPC decision to cut interest rates





Source: Reuters

Last week, 2-year IRS rates decreased to 0.56 (down by 7 pts), 5-year rates to 0.70 (down by 5bps), and 10-year rates to 0.92 (down by 1bp). The debt market has for a long period of time now remained impacted by media reports about the spread of the COVID-19 pandemic. Last week saw a decrease in IRS rates, especially visible at the short end of the curve, due to the MPC decision to cut interest rates. Although the decision was not expected by the economists, it had already been partly discounted by the market, thus the decrease in IRS rates was relatively small. The macroeconomic data released last week from the global economy had no significant impact on the curve.

The last week's S&P 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 market will focus on information on the spread of the pandemic. We believe that the publications of macroeconomic data from Poland (inflation, balance of payments), the US (industrial production, retail sales, housing starts, and building permits), and China (GDP, industrial production, retails sales, urban investments), scheduled for this week, will not have any significant impact on IRS rates. On Thursday, the NBP will carry out a structural operation consisting in outright buy transactions being an element of the treasury bond purchase program announced by the NBP (see MACROpulse of 17/3/2020).

Forecasts for 2020-2021

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	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	Apr-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	1,00	0,50
EURPLN*	4,30	4,28	4,28	4,24	4,29	4,38	4,37	4,26	4,31	4,26	4,30	4,33	4,55	4,53
USDPLN*	3,84	3,82	3,83	3,73	3,87	3,98	4,01	3,82	3,91	3,79	3,87	3,92	4,13	4,11
CHFPLN*	3,85	3,75	3,83	3,82	3,90	4,02	4,02	3,87	3,91	3,92	4,02	4,06	4,29	4,22
CPI inflation (% YoY)	1,7	2,2	2,4	2,6	2,9	2,9	2,6	2,5	2,6	3,4	4,3	4,7	4,4	
Core inflation (% YoY)	1,4	1,7	1,7	1,9	2,2	2,2	2,4	2,4	2,6	3,1	3,1	3,6	3,8	
Industrial production (% YoY)	5,5	9,2	7,6	-2,6	5,8	-1,5	5,5	3,7	1,5	3,8	1,1	4,8	4,5	
PPI inflation (% YoY)	2,5	2,6	1,4	0,5	0,5	0,9	0,8	-0,3	-0,1	1,0	0,9	0,1	0,0	
Retail sales (% YoY)	3,1	13,6	7,3	5,3	7,4	6,0	5,3	5,4	5,9	7,5	5,7	9,6	6,0	
Corporate sector wages (% YoY)	5,7	7,1	7,7	5,3	7,4	6,8	6,6	5,9	5,3	6,2	7,1	7,7	7,2	
Employment (% YoY)	3,0	2,9	2,7	2,8	2,7	2,6	2,6	2,5	2,6	2,6	1,1	1,1	0,8	
Unemployment rate* (%)	5,9	5,6	5,4	5,3	5,2	5,2	5,1	5,0	5,1	5,2	5,5	5,5	5,6	
Current account (M EUR)	217	542	430	-114	-915	-246	962	573	1564	990	2265	1856		
Exports (% YoY EUR)	7,8	9,6	11,5	-2,6	5,9	-1,8	13,5	3,8	-0,2	10,6	3,0	9,8		
Imports (% YoY EUR)	2,8	8,0	11,1	-5,4	6,9	-3,4	6,4	-0,2	-4,1	0,8	3,0	4,6		

*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)	0,1	-11,7	-2,1	-1,8	0,7	5,6	3,6	2,9	4,1	-3,8	3,0
Private consumption (% YoY)	0,0	-20,0	-5,1	-2,0	2,1	8,1	4,3	3,7	3,9	-6,7	4,1
Gross fixed capital formation (% YoY)	0,9	-9,4	-6,8	-2,8	1,3	4,5	4,0	2,9	6,9	-4,6	3,1
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	-7,0	-5,4	1,0	4,5	5,0	3,4	3,5	3,0	-2,6	4,0
GDP growth contributions: Private consumption (pp)	0,0	-11,6	-3,0	-1,0	1,3	4,3	2,4	1,8	2,2	-3,8	2,2
GDP growth contributions: Investments (pp)	0,1	-1,6	-1,2	-0,7	0,2	0,8	0,7	0,7	1,3	-0,8	0,6
GDP growth contributions: Net exports (pp)	0,9	0,0	1,5	-1,0	-1,3	0,0	0,5	0,5	0,8	0,3	0,0
Current account (% of GDP)***	0,9	0,7	1,1	0,2	-0,1	-0,1	0,0	0,1	0,5	0,2	0,1
Unemployment rate (%)**	5,6	9,4	8,7	8,2	7,2	6,2	5,8	6,1	5,2	8,2	6,1
Non-agricultural employment (% YoY)	0,3	-3,7	-3,7	-2,3	-1,0	3,2	2,9	2,2	0,3	-2,3	1,8
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	0,25	0,25	0,25	0,25	0,62	0,70	0,70	1,71	0,25	0,70
NBP reference rate (%)**	1,00	0,05	0,05	0,05	0,05	0,05	0,50	0,50	1,50	0,05	0,50
EURPLN**	4,55	4,44	4,40	4,37	4,36	4,35	4,34	4,33	4,26	4,37	4,33
USDPLN**	4,13	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	FORECAST* CONSENSUS**
		Tuesday 04/14/2020				
14:00	**Poland**	**Current account (M EUR)**	**Feb**	**2265**	**1856**	**747**
	China	Trade balance (bn USD)	Mar	-7,1		19,1
		Wednesday 04/15/2020				
10:00	**Poland**	**CPI (% YoY)**	**Mar**	**4,7**	**4,4**	**4,4**
14:30	USA	NY Fed Manufacturing Index (pts)	Apr	-21,5		-35,0
14:30	USA	Retail sales (% MoM)	Mar	-0,5	-6,0	-7,0
15:15	USA	Industrial production (% MoM)	Mar	0,6	-3,2	-4,2
15:15	USA	Capacity utilization (%)	Mar	77,0		73,7
16:00	USA	Business inventories (% MoM)	Feb	-0,1		-0,4
		Thursday 04/16/2020				
11:00	Eurozone	Industrial production (% MoM)	Feb	2,3		-0,2
14:00	**Poland**	**Core inflation (% YoY)**	**Mar**	**3,6**	**3,8**	**3,4**
14:30	USA	Initial jobless claims (k)	w/e	6648		4606
14:30	USA	Housing starts (k MoM)	Mar	1599	1359	1307
14:30	USA	Building permits (k)	Mar	1452	1350	1300
14:30	USA	Philadelphia Fed Index (pts)	Apr	-12,7		-30,0
		Friday 04/17/2020				
4:00	China	GDP (% YoY)	Q1	6,0	-13,0	-6,0
4:00	China	Retail sales (% YoY)	Mar	-20,5	-18,0	-10,0
4:00	China	Industrial production (% YoY)	Mar	-13,5	-12,8	-7,0
4:00	China	Urban investments (% YoY)	Mar	-24,5	-22,5	-16,0
11:00	Eurozone	HICP (% YoY)	Mar	0,7	0,7	0,7

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank
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MACRO MAP

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