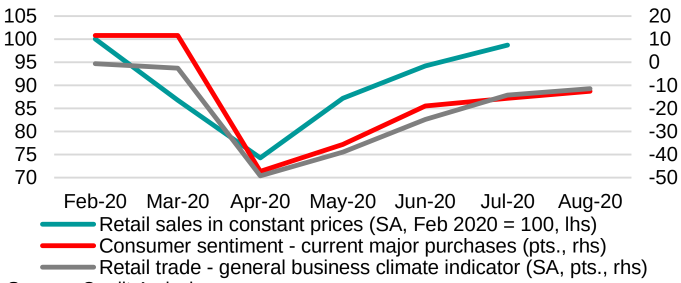
This week

- **The most important event this week will be the publication of the results of the September business surveys in major European economies scheduled for Wednesday.** We expect that the Composite PMI for the Eurozone rose to 53.0 pts in September vs. 51.9 pts in August. We believe that it will be the effect of improved sentiment in both services and manufacturing. Geographically, the increase in the Composite PMI will be recorded in France, while in Germany it will see a slight fall. Ifo Index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services will be released on Thursday. We expect that the index value rose to 93.6 pts in September vs. 92.6 pts in August. Our forecasts of business survey results in the Eurozone are above the consensus; therefore, their materialization may contribute to a slight depreciation of PLN and higher yields on Polish bonds.
- **Today we will see data on domestic retail sales.** We forecast that their dynamics increased to 3.1% in August vs. 2.7% in July. Our forecast assuming an increase in the annual retail sales dynamics between July and August is supported by further improvement of sentiment in retail trade and last year's low base effects. Our forecast of retail sales dynamics is above the market consensus (2.4%); therefore, its materialization would be slightly positive for PLN and yields on Polish bonds.



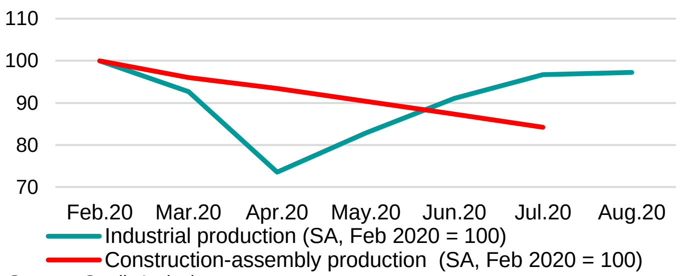
Source: Credit Agricole

- **Important data from the US will be released this week.** On Thursday we will see preliminary data on durable goods orders in the US which according to our forecast rose by 1.7% MoM in August vs. a 11.4% increase in July. Conducive to lower order dynamics will be a slower growth of orders for cars that higher orders in the Boeing company will be unable to compensate. Despite further increase of orders in monthly terms they will remain below the pre-pandemic level. We expect that the scheduled for this week publications of data on new home sales (887k in August vs. 901k in July) and existing home sales (6.06M vs. 5.86M) will confirm the continuing high rate of increase of activity in the US real estate market. We believe that the materialization of our forecasts will be neutral for PLN and yields on Polish bonds.
- **The publication of the review of Poland's long-term credit rating by Fitch is scheduled for Friday.** Paul Gamble, Head of Emerging Europe at Fitch Ratings, spoke two weeks ago. He signaled that in his assessment of Poland's creditworthiness he would focus on the medium-term general government debt profile, including in particular the prospects for its decrease. He also noted that in the light of 2021 budget, the general government deficit next year would not fall below 3% of GDP. We expect that Fitch will not change the rating and will maintain its stable outlook, while emphasizing at the same time the negative for the rating lack of a clear plan for a sustainable reduction of the relation of general government debt to GDP after 2021. The decision will be released after the closing of the European markets; therefore, possible reaction of the foreign exchange market and debt market will not take place sooner than next week.

Last week

- **As we expected, the Monetary Policy Council has not changed interest rates at the meeting last week (the reference rate amounts to 0.10%).** In the statement after the meeting the Council maintained the view that a further recovery in economic activity could be expected over the coming months supported by an improvement in the economic situation in the environment of the Polish economy and the economic policy measures, including the easing of NBP's monetary policy. The fragment about the impact of the COVID-19 pandemic on the economic outlook has been slightly changed compared with the July statement. The Council now expects that the scale of the expected recovery in activity may be limited by uncertainty about ”*further course*” and effects of the pandemic, lower income growth and weaker sentiment of economic agents than in previous years. The statement has also repeated the view that the pace of the economic recovery could also have been limited by the lack of visible zloty exchange rate adjustment to the global pandemic-driven shock and to the monetary policy easing introduced by NBP. In accordance with the statement, the NBP will continue to purchase treasury securities and government-guaranteed debt securities on the secondary market as part of structural open market operations. It is hard to find in the statement any clear signals pointing to a change in the MPC bias in monetary policy (see MACROpulse of 15/9/2020). This supports our scenario in which the Council will not decide to introduce unconventional tools of monetary easing and the first hike of the NBP reference rate (from 0.10% to 0.25%) will take place in November 2022.

- **Industrial production in Poland increased by 1.5% in August vs. a 1.1%. increase in July.** The dynamics of industrial production increased between July and August despite an unfavourable difference in the number of working days. Seasonally-adjusted industrial production increased by 0.6% MoM in August. Consequently, the seasonally-adjusted production stood in August at a level that was ca. 2.7% lower than in February 2020, namely in the last month before the strong pandemic effect on production. This indicates that the pace of Polish activity in Polish industry returning to pre-pandemic level has markedly slowed down in August (see MACROpulse of 18/9/2020). The data on industrial production pointing to the slowdown of the recovery in industrial production in Poland support our view that after the initial sharp increase the pace of economic activity returning to pre-pandemic level will markedly slow down in the coming months. This is in line with the assumed by us Nike-shaped profile of the economic recovery in Poland. We forecast that the GDP growth rate will increase to -2.0% YoY in Q3 vs. -8.2% in Q2, while in Q4 it will drop to -2.8% YoY. Consequently, in the whole 2020 the Polish GDP will decrease by 2.8% YoY vs. a 4.1% increase in 2019. We believe that the Polish economy will attain the pre-pandemic level of economic activity no sooner than in H2 2021.



Source: Credit Agricole

- **CPI inflation in Poland dropped to 2.9% YoY in August vs. 3.0 % in July, running in line with the GUS flash estimate**. The factor behind lower inflation in August were lower dynamics of the prices of food and non-alcoholic beverages and lower core inflation (4.0% YoY in August vs. 4.3% in July). On the other hand, higher dynamics of fuel prices had an opposite impact on inflation. Especially noteworthy in data structure is the decline recorded in core inflation in August after it stood in July at the highest level since December 2001. This results mainly from last year’s high base effects. The decrease in core inflation is also supported by lower demand for certain goods and services due to the pandemic. On the other hand, August saw a marked slowdown of the observed in July correction of prices which had surged between May and June due to the phenomenon of companies transferring the costs related to the need of meeting security requirements resulting from the pandemic to consumers (see MACROpulse of 15/9/2020) . This suggests that the room for price cuts in these categories in the coming months is now limited and these prices are likely to remain at higher levels. We forecast that by the end of 2020 inflation will have stabilized at ca. 3.0%. The expected by us decrease in core inflation and food price dynamics will be offset by higher dynamics of the prices of fuels and energy.

- **In July the surplus in the Polish current account dropped to EUR 1620M vs EUR 2842M in June.** The deterioration in the current account balance resulted from lower balances on goods and primary income (lower from June by EUR 1668M and EUR 424M, respectively) while higher balances on services and secondary income (up by EUR 660M and EUR 210M compared to June) had an opposite impact. At the same time the dynamics of Polish exports (2.7% YoY in July vs. 3.0% in Juned) and imports (-3.9% YoY vs. -10.7%) pointed to ongoing low activity in Polish foreign trade, although the scale of the decrease in imports in annual terms was markedly lower than in June. The last week's data pose a slight downside risk to our forecast, in which the cumulative current account balance for the last 4 quarters in relation to GDP will increase to 2.5% in Q3 2020 vs. 2.3% in Q2.
- **Nominal wage dynamics in the Polish sector of enterprises rose to 4.1% YoY in August vs. 3.8% in July.** The slight increase in the nominal wage dynamics in August resulted from last year's low base effects, while lower wage pressure due to higher unemployment and reduced recruitment plans of companies had an opposite impact. The dynamics of employment increased to -1.5% YoY in August vs. -2.3% in July. In MoM terms, employment increased by 43.0k in August vs. an increase by 66.2k in July, recording its highest increase in August in history. The increase in employment in August compared to July resulted from the restoration of pre-pandemic working times, employees returning from care and sick benefits and unpaid leaves, and from new employment. Employment in August continued to be 150.9k lower from February 2020, namely the last month before the strong pandemic effect on the labour market. The last week's data indicate that the negative impact of COVID-19-drived regulations (mainly sick benefits and reduced working time) on employment and consumption is gradually abating. This supports our scenario in which consumption in Q3 2020 will not change compared to Q3 2019 vs. a 6.3% decrease in Q2. The expected significant increase in the number of people in quarantine due to COVID-19 who are unable to work remotely due to the nature of their jobs and, consequently, receive lower pay for the duration of sickness will pose risk to consumption in the coming months (see MACROpulse of 17/9/2020).
- **Last week we saw important data from the US.** The number of unemployment benefit claims amounted to 860k vs. 893k two weeks ago, which was slightly above the market expectations (850k). Thus, despite further decline, it remains at a level that is three times higher than before the pandemic. Noteworthy is also a decline in the number of continued claims (from 13.39M down to 12.63M) being the resultant of the number of new jobs and the number of job cuts, which in turn remains at a level that is seven times higher than before the pandemic. Thus the data confirm the continuation of the improvement in the US labour market, although the market itself is still far from the equilibrium level. Last week we also saw data on industrial production which rose by 0.4% MoM in August vs. a 3.5% increase in July, running below the market expectations (1.0%). Lower growth rate of production resulted from lower output dynamics in all its major segments (manufacturing, mining, and utilities). Capacity utilization rose to 71.4% in August vs. 71.1%, albeit remaining markedly below the pre-pandemic levels (ca. 77%). Last week we also saw data on retail sales which rose by 0.6% MoM in August vs. a 0.9% increase in July, running below the market expectations (+1.0%). Excluding cars, the monthly dynamics of retail sales rose to 0.7% MoM in August vs. 1.3% in July. The data on retail sales indicate that having reached the pre-pandemic level their growth slowed down and resumed the trend observed before the pandemic. Continuingly fast pace of recovery in the US real estate market was indicated by the last week's data on building permits (1470k in August vs. 1483k in July) and housing starts (1416k vs. 1492k). The preliminary University of Michigan Index was also released last week and rose to 78.9 pts in September vs. 74.1 pts in August, running above the market expectations (75.0 pts). The index increase resulted from higher values of its sub-indices for both the assessment of the current situation and expectations. In turn, mixed information on the situation in manufacturing was provided by regional indices – the NY Empire State (17.0 pts in September vs. 3.7 pts in August) and Philadelphia FED (15.0 pts vs. 17.2 pts). The last week's data

support our scenario in which the US GDP will increase by ca. 25% in Q3 (in annualized terms) vs. a 32.9% decrease in Q2 and in the whole 2020 it will decrease by 4.5%. Further course of the COVID-19 pandemic in the US poses a risk to the sustainability of the US economic recovery.

- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany rose to 77.4 pts in September vs. 71.5 pts in August, running above the market expectations (69.8 pts)**. According to the statement the index increase was supported by expectations concerning fast pace of economic recovery in Germany in subsequent quarters. The impasse in Brexit talks and spike in coronavirus infections had no substantial impact on the sentiment of the survey participants. We forecast that the German GDP will decrease by 6.1% in 2020 vs. a 0.5% increase in 2019 and in 2021 it will increase by 5.0%. Thus the German GDP will attain the pre-pandemic level no sooner than in 2022.
- **Last week we saw numerous data from China**. Data on industrial production (5.6% YoY in August vs. 4.8%), retails sales (0.5% vs. -1.1%), and urban investments (-0.3% vs. -1.6%) pointed to further recovery of economic activity in China supported by fiscal and monetary stimulus as well as increase in external demand signaled earlier by data on exports (see MACROmap of 7/9/2020). It is worth noting the structure of data on retail sales where increase in sales dynamics was recorded in most categories. At the same time an increase of around a dozen percent in annual terms continued to be recorded in car sales, reflecting further restoration of consumer demand. The last week's data from China support our forecast in which the Chinese GDP will increase by 5.8% YoY in Q3 vs. a 3.2% increase in Q2.

Interest rates in the US are not going to rise soon

At the meeting last week the FED left the target range for the federal funds unchanged at [0.00%; 0.25%] which was in line with the market expectations. The scale of the Federal Reserve's asset purchase program amounting to USD 120bn a month of which USD 80bn are treasury securities and USD 40bn mortgage-backed securities (MBS) also remained unchanged. During the press conference after the meeting FED Chairman J. Powell repeated his view that the current policy was adequate and emphasized that the Federal Reserve was ready to adjust the scale of its asset purchase program if needed. Some investors had expected FED to increase the scale of asset purchase. Therefore after the meeting we saw a slight steepening of the yield curve (increase in yields at the long end of the curve).

In accordance with the statement, the Federal Reserve will want to achieve maximum employment with inflation running in the long term at 2%. At the same time, the statement included a declaration that the FED monetary policy will remain accommodative for as long as it takes to achieve these objectives. Especially noteworthy in the statement are changes reflecting the announced in August new strategy for the inflation target which is now treated as the average desired inflation level (so called average inflation targeting - AIT). In the released statement the Federal Reserve has announced that after the period in which inflation in the US stood below the FED target (2%) it will now accept the price dynamics running moderately above the target (the so-far remarks of FOMC members indicate that they will tolerate inflation not exceeding 2.5% - see MACROmap of 31/8/2020).

The latest FOMC macroeconomic projection was presented after the meeting. In accordance with the September projection the GDP dynamics will amount to -3.7% in 2020 (-6.5% in the June projection). Consequently, due to a higher starting point, the economic growth profile in subsequent years has also been revised: 4.0% in 2021 (5.0%), 3.0% in 2022 (3.5%), 2.5% in 2023 and 1.9% in the long term (1.8%).
The median expectations for the unemployment rate have been revised downwards. In accordance with the September projection the unemployment rate will amount to 7.6% (9.3%) in 2020, 5.5% in 2021

(6.5%), 4.6% in 2022 (5.5%) and 4.0% in 2023. On the other hand the natural unemployment rate as estimated by FED has been left unchanged and amounted to 4.1% in both the September and June projection. It is worth noting that unemployment will drop below the natural unemployment level no sooner than in 2023 which, in the light of last week's FED statement, indicates that the US monetary policy will remain accommodative for a longer period of time. In turn, upwards have been revised the profiles of inflation (1.2% in 2020 (0.8%), 1.7% in 2021 (1.6%), 1.8% in 2022 (1.7%) and 2.0% in 2023) and of core inflation (1.5% in 2020 (1.0%), 1.7% in 2021 (1.5%), 1.8% in 2022 (1.7%) and 2.0% in 2023).The projection results are somewhat surprising in the light of the declared bigger tolerance of the Federal Reserve for a temporary, moderate deviation of inflation upwards from the target. The median expectations of FOMC members concerning the level of interest rates at the current level in the 2020-2022 period have remain unchanged. The stabilization of rates is also expected by FOMC members in 2023 which was included in the projection for the first time. Only 4 out of the 17 FOMC members forecast that interest rates in 2023 will be higher than now.

September Economic Projections of FRB Members & Reserve Bank Presidents*

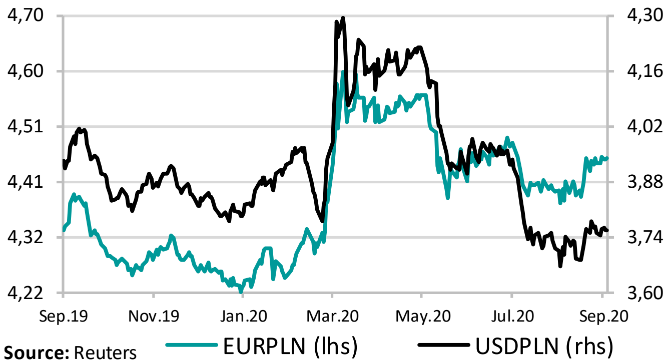
Indicator	2020	2021	2022	2023	Longer Run
Target federal funds rate: range midpoint					
September Projection	0,125%	0,125%	0,125%	0,125%	2,50%
June Projection	0,125%	0,125%	0,125%		2,50%
Credit Agricole Projection	**0,125%**	**0,125%**			**2,50%**
Change in real GDP					
September Projection	-3,7%	4,0%	3,0%	2,5%	1,9%
June Projection	-6,5%	5,0%	3,5%		1,8%
Credit Agricole Projection	**-4,5%**	**3,7%**			**1,9%**
Unemployment rate - Q4 Average					
September Projection	7,6%	5,5%	4,6%	4,0%	4,1%
June Projection	9,3%	6,5%	5,5%		4,1%
Credit Agricole Projection	**7,8%**	**6,2%**			**4,0%**
PCE inflation					
September Projection	1,2%	1,7%	1,8%	2,0%	2,0%
June Projection	0,8%	1,6%	1,7%		2,0%
Credit Agricole Projection	**1,3%**	**1,8%**			**2,0%**

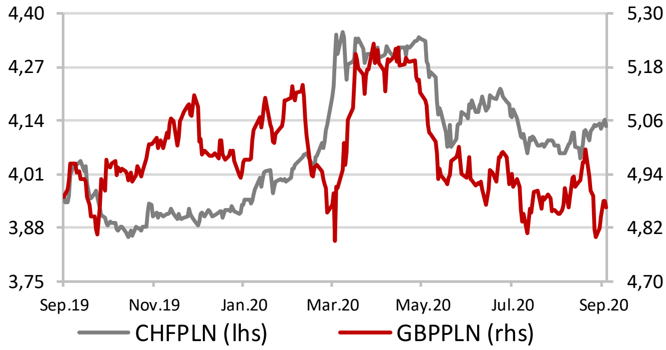
Source: Federal Reserve Board and Credit Agricole.
Projections of change in real GDP and PCE inflation are from the fourth quarter of the previous year to the fourth quarter of the year indicated. Projections for the unemployment rate are for the average civilian unemployment rate in the fourth quarter of the year indicated. Projections for the target federal funds rate are the value of midpoint of the target range that is the median of individual forecasts of FOMC members at the end of year.

The text of the statement after FED meeting, J. Powell's remarks during the press conference, and the latest FOMC economic projection are consistent with our scenario in which interest rates in the US will remain at the current level for a longer period of time. In addition, we expect that FED will change the structure of the purchased treasury securities focusing on securities with longer maturity but this will take place no sooner than at the beginning of 2021.

Business survey results in the Eurozone may weaken PLN

FX rates





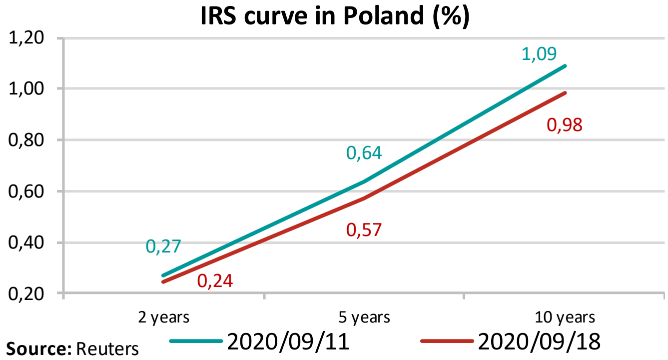
Source: Reuters

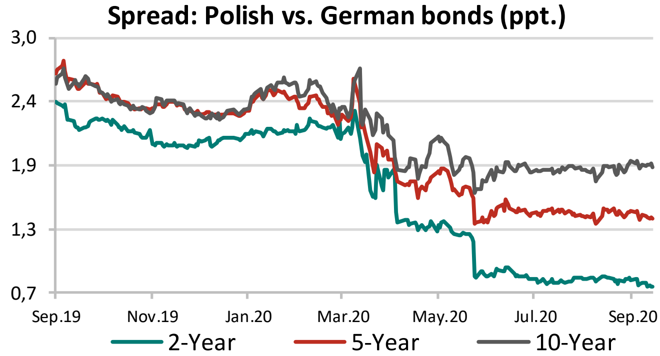
Last week, the EURPLN exchange rate rose to 4.4529 (weakening of PLN by 0.2%). Last week' EURPLN was relatively stable and oscillated around 4.45. The publication of numerous domestic data and the MPC meeting had no impact on PLN exchange rate.

Last week saw a temporary strengthening of USD vs. EUR, supported by the disappointment of some investors in reaction to no increase in the scale of the FED asset purchase program. Noteworthy is also last week's temporary depreciation of GBP vs. EUR due to a dovish tone of the Minutes of the last week's Bank of England meeting. The description of the discussions after the meeting indicates that the Bank of England is considering cutting interest rates below zero and intends to analyse the technical issues related to the conduct of such policy.

This week, like in the previous weeks, PLN will remain impacted by media reports concerning the coronavirus pandemic. Crucial for investors will be information about the second wave of the pandemic. Important for PLN will also be the scheduled for Wednesday publications of flash PMIs for the Eurozone which, if our forecasts materialize, may contribute to PLN weakening. On the other hand, domestic data on retail sale may have opposite impact. The publications of data from the US (preliminary durable goods orders, existing home sales, new home sales) will not have any substantial impact on PLN, we believe. The Friday's update of Poland's rating by Fitch will be announced after the closing of the European markets; therefore, its impact on PLN will materialize no sooner than next week.

Domestic data on retail sales may support higher IRS rates





Source: Reuters

Last week, 2-year IRS rates decreased to 0.24 (down by 3bps), 5-year rates to 0.57 (down by 7bps), and 10-year rates to 0.98 (down by 11bps). Last week saw a sharp decrease in IRS rates across the yield curve, following core markets. In our view it resulted from investors' concerns about the impact of the growing number of coronavirus infections in Europe on the pace of the economic recovery. On Tuesday the NBP made an outright buy of treasury bonds and BGK bonds in aid of the Anti-CODID-19 Fund for PLN 748.19M. Due to its small scale the operation had no significant impact on the yield curve.

This week, like in the previous weeks, IRS rates will remain impacted by global sentiment related to the coronavirus pandemic. Crucial for investors will be information about the second wave of infections. This week the market will focus on the publications of flash PMIs for major Eurozone economies which, if our forecasts materialize, may contribute to higher IRS rates. Domestic data on retail sales may have similar impact. The publications of data from the US (preliminary durable goods orders, existing home sales, new home sales) will be neutral for the curve, we believe. The Friday's update of Poland's rating by Fitch will be announced after the closing of the European markets; therefore, its impact on IRS rates will materialize no sooner than next week.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20	May.20	Jun.20	Jul.20	Aug.20	Sep.20
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,00	0,50	0,10	0,10	0,10	0,10	0,10
EURPLN*	4,38	4,37	4,26	4,31	4,26	4,30	4,33	4,55	4,54	4,44	4,44	4,41	4,40	**4,45**
USDPLN*	3,98	4,01	3,82	3,91	3,79	3,87	3,92	4,13	4,15	4,00	3,95	3,74	3,68	**3,77**
CHFPLN*	4,02	4,02	3,87	3,91	3,92	4,02	4,06	4,29	4,30	4,16	4,17	4,10	4,07	**4,16**
CPI inflation (% YoY)	2,9	2,6	2,5	2,6	3,4	4,3	4,7	4,6	3,4	2,9	3,3	3,0	2,9	
Core inflation (% YoY)	2,2	2,4	2,4	2,6	3,1	3,1	3,6	3,6	3,6	3,8	4,1	4,3	4,0	
Industrial production (% YoY)	-1,5	5,5	3,7	1,5	3,8	1,1	4,8	-2,4	-24,6	-16,8	0,5	1,2	1,5	
PPI inflation (% YoY)	0,9	0,8	-0,3	-0,1	1,0	0,9	0,2	-0,3	-1,4	-1,7	-0,8	-0,6	-1,2	
Retail sales (% YoY)	6,0	5,3	5,4	5,9	7,5	5,7	9,6	-7,0	-22,6	-8,6	-1,9	2,7	**3,1**	
Corporate sector wages (% YoY)	6,8	6,6	5,9	5,3	6,2	7,1	7,7	6,3	1,9	1,2	3,6	3,8	4,1	
Employment (% YoY)	2,6	2,6	2,5	2,6	2,6	1,1	1,1	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	
Unemployment rate* (%)	5,2	5,1	5,0	5,1	5,2	5,5	5,5	5,4	5,8	6,0	6,1	6,1	**6,2**	
Current account (M EUR)	-820	846	535	1139	253	2263	949	1292	1156	2321	2842	1620		
Exports (% YoY EUR)	-1,2	13,0	3,9	0,8	9,1	5,0	8,9	-5,7	-29,1	-19,3	3,0	2,7		
Imports (% YoY EUR)	-3,0	6,2	0,3	-3,5	-0,6	4,4	0,9	-3,5	-28,1	-27,4	-10,7	-3,9		

*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)	2,0	-8,2	-2,0	-2,8	-0,1	5,6	4,1	5,0	4,1	-2,8	3,6
Private consumption (% YoY)	1,2	-10,9	0,0	0,5	2,1	7,1	4,3	4,5	3,9	-2,3	4,4
Gross fixed capital formation (% YoY)	0,9	-10,9	-14,5	-16,3	-5,4	5,2	6,4	8,1	7,2	-11,9	4,5
Export - constant prices (% YoY)	0,6	-14,3	-2,5	-2,0	2,0	8,0	5,3	5,4	4,7	-4,5	5,1
Import - constant prices (% YoY)	-0,2	-17,5	-4,7	-2,1	4,5	9,0	4,1	3,6	2,7	-6,1	5,1
GDP growth contributions											
Private consumption (pp)	0,7	-6,3	0,0	0,2	1,3	3,9	2,5	2,3	2,2	-1,3	2,5
Investments (pp)	0,1	-1,8	-2,6	-4,1	-0,7	0,8	1,0	1,8	1,3	-2,2	0,7
Net exports (pp)	0,4	0,8	1,0	-0,1	-1,2	0,2	0,9	1,1	1,2	0,6	0,3
Current account (% of GDP)***	1,0	2,3	2,5	2,0	0,4	-0,1	0,0	0,6	0,4	2,0	0,6
Unemployment rate (%)**	5,4	6,1	6,3	7,5	7,3	6,1	5,5	6,1	5,2	7,5	6,1
Non-agricultural employment (% YoY)	0,7	-1,8	-2,1	-2,0	-0,9	1,5	1,8	2,0	0,3	-1,3	1,1
Wages in national economy (% YoY)	7,7	3,8	3,2	3,4	2,7	3,2	2,9	3,0	7,2	4,5	3,0
CPI Inflation (% YoY)*	4,5	3,2	3,0	3,0	1,5	2,0	1,8	1,7	2,3	3,4	1,7
Wibor 3M (%)**	1,17	0,26	0,23	0,23	0,23	0,23	0,23	0,23	1,71	0,23	0,23
NBP reference rate (%)**	1,00	0,10	0,10	0,10	0,10	0,10	0,10	0,10	1,50	0,10	0,10
EURPLN**	4,55	4,44	4,45	4,37	4,36	4,35	4,34	4,33	4,26	4,37	4,33
USDPLN**	4,13	3,95	3,77	3,70	3,66	3,66	3,62	3,61	3,79	3,70	3,61

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 09/21/2020				
10:00	**Poland**	**Retail sales (% YoY)**	**Aug**	**2,7**	**3,1**	**2,4**
		Tuesday 09/22/2020				
14:00	**Poland**	**M3 money supply (% YoY)**	**Aug**	**16,8**	**16,1**	**16,4**
16:00	USA	Existing home sales (M MoM)	Aug	5,86	6,06	5,98
16:00	Eurozone	Consumer Confidence Index (pts)	Sep	-14,7		-14,7
16:00	USA	Richmond Fed Index	Sep	18,0		
		Wednesday 09/23/2020				
9:30	Germany	Flash Manufacturing PMI (pts)	Sep	52,2	52,5	52,5
10:00	Eurozone	Flash Services PMI (pts)	Sep	50,5	52,5	50,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Sep	51,7	52,3	51,9
10:00	Eurozone	Flash Composite PMI (pts)	Sep	51,9	53,0	51,7
10:00	**Poland**	**Registered unemplyment rate (%)**	**Aug**	**6,1**	**6,2**	**6,1**
15:45	USA	Flash Manufacturing PMI (pts)	Sep	53,1		53,1
		Thursday 09/24/2020				
9:30	Switzerland	SNB rate decision %)	Q3	-0,75		-0,75
10:00	Germany	Ifo business climate (pts)	Sep	92,6	93,6	93,8
14:00	**Poland**	**MPC Minutes**	**Sep**			
14:30	USA	Initial jobless claims (k)	w/e	884		850
16:00	USA	New home sales (k)	Aug	901	887	892
		Friday 09/25/2020				
10:00	Eurozone	M3 money supply (% MoM)	Aug	10,2		10,4
14:30	USA	Durable goods orders (% MoM)	Aug	11,4	1,7	1,5

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

** Reuters

MACRO MAP

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