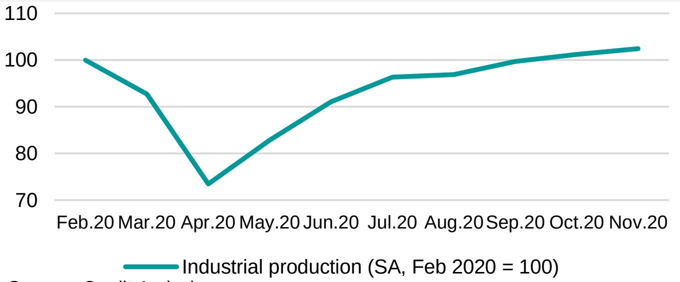
Has the pandemic caused an increase in household savings rate?

This week

- **The most important event this week will be the publication of estimate of Poland's GDP in 2020, scheduled for Friday.** We expect GDP to have declined by 3.1% in 2020 vs. 4.5% growth in 2019. Due to higher-than-expected December labour market and construction and assembly production data, we see a significant upside risk to our forecast. A fuller assessment of this risk will be possible after the publication of today's December industrial production data (see below). Our GDP forecast is below market expectations (-2.6%), and thus its materialization would be negative for the PLN exchange rate and yields on Polish bonds.
- **The next major event this week will be the FOMC meeting scheduled for Wednesday.** We expect the FED to maintain the target range for the Federal Reserve funds rate at [0.00%; 0.25%]. The conference is likely to discuss the future of the quantitative easing programme and the recently observed rise in US bond yields. We believe the monetary policy parameters will remain unchanged this week. We expect the conference to be neutral for financial markets.
- **Important data from the US will be released this week.** The publication of the flash estimate of Q4 GDP is scheduled for Thursday. We expect the annualised GDP growth to have slowed to 3.0% vs. 33.4% in Q3 due to the abatement of low base effects related to the spring lockdown. We forecast that preliminary orders for durable goods increased by 1.3% MoM in December vs. a 1.0% increase in November due to higher orders in the transport industry. We expect the Conference Board Consumer Confidence Index (90.0 pts vs. 88.6 pts in December), as well as the final University of Michigan Index (80.0 pts vs. 79.2 pts) to indicate a slight improvement in household sentiment in January. We believe that the US data releases should not have a significant impact on financial markets.
- **Significant data from Germany will be published this week.** On the basis of the preliminary GDP reading for 2020, we estimate that quarterly GDP growth amounted to 0.0% in Q4 vs. 8.5% in Q3. Moreover, we forecast that HICP inflation increased to 1.2% in January vs. -0.7% in December supported by, inter alia, the low base effects from a year ago and the end of the reduced VAT rate in Germany. Today, the Ifo Index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services sectors will be published. The market expects the index to decrease to 92.0 pts in January from 92.1 pts in December. We believe that the materialization of our significantly higher than consensus (0.5%) inflation forecast in Germany will be negative for PLN and prices of Polish bonds, while the publication of other data is unlikely to meet with a significant market reaction.
- **Industrial production data in Poland will be published today.** We forecast that its growth accelerated to 10.0% YoY in December from 5.4% in November. This marks the second month in a row with production above its pre-pandemic level (February 2020). The low base effect from a previous year contributed to a higher production growth rate. Our assessment is supported by an improvement in the economic situation of businesses reported in the GUS survey. Our forecast for industrial production growth rate is above market consensus (8.7%), and if it materialises, it will have a positive effect on the zloty exchange rate and Polish bond yields.



Source: Credit Agricole

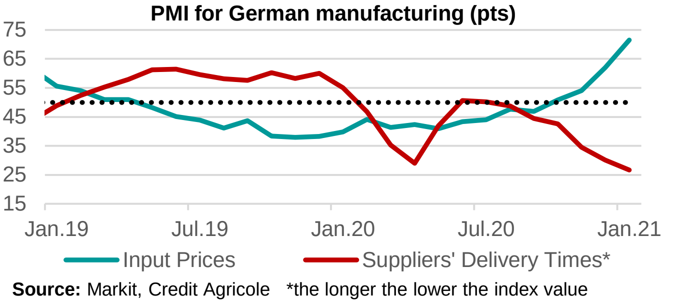
Last week

- **Domestic nominal retail sales fell by 0.8% YoY in December vs. a 5.3% drop in November.** The growth rate of sales at constant prices increased in December to -0.8% YoY compared with -5.3% in November. Seasonally adjusted retail sales at constant prices were 2.4% higher in December vs. November. We estimate that despite the sharp month-on-month increase in sales, its seasonally adjusted level was 2.4% lower in December than in February 2020, when the pandemic had not yet had a strong negative impact on household spending. Lifting some of the restrictions introduced in November to reduce the number of new COVID-19 cases, including in particular the opening of stores in shopping malls, drove the retail sales growth rate up in December. The removal was reflected in a strong increase in growth of sales at constant prices in such categories as 'textiles, clothing, footwear' and 'furniture, electronics goods, household appliances' (see MACROpulse of 22/01/2021). The factor influencing retail sales growth in these categories in December were significant price reductions of many goods introduced in connection with the expected closure of some shops in shopping malls in the last days of December and in January this year. We expect the January closing of stores in shopping malls to accelerate the decline in retail sales in annual terms. The retail sales data combined with last week's data on average wages and employment in the enterprise sector pose an upside risk to our forecast that consumption growth rate decreased to -4.0% in Q4 from 0.4% in Q3.
- **Domestic construction and assembly production increased by 3.4% YoY in December, vs. a 4.9% drop in November.** The main reason behind the increase in construction and assembly production growth rate between November and December was the low base effect (December 2019 saw a relatively strong MoM decline in production). Seasonally adjusted construction and assembly production increased by 1.9% between November and December last year. We estimate that the December level of construction and assembly production was 13.1% lower than in February last year. An increase in the construction and assembly production growth rate in December was recorded in all sections of the construction industry: 'construction of civil engineering facilities', 'construction of buildings' and 'specialised construction'. In our view, the surprisingly strong growth in production in these three sections was temporary (see MACROpulse of 22/01/2021). We maintain our assessment that the depressed activity in construction will persist until H2 2021, when the recovery in investment by enterprises and the acceleration in public investment will contribute to a marked increase in construction and assembly production. December construction and assembly production data poses an upward risk to our Q4 GDP forecast (-4.2% YoY vs. -1.5% in Q3).
- **The nominal wage growth rate in the Polish sector of enterprises rose to 6.6% YoY in December vs. 4.9% in November.** In real terms, wages in enterprises, adjusted for price changes, went up by 4.1% YoY in December, which is the strongest growth rate since July 2019. Consequently, the average real wage growth rate for the last three months was 2.5% YoY in December vs. 1.9% in November, running only slightly below that recorded in February (2.8%), when the pandemic did not have a strong adverse impact on the labour market yet. Wage growth between November and December was driven up by payments of quarterly bonuses, annual bonuses, length-of service awards, discretionary bonuses, as well as severance pay. Employment growth in the sector of enterprises accelerated in December to -1.0% YoY vs. -1.2% in December. Employment increased by 10.1k MoM in December, compared with an increase of 0.6k in November, the strongest December gain since 2017. Despite the recorded increase, employment in December was still significantly (by 116.9k) lower than in February 2020. The December employment data suggests that the combined impact of the restrictions already in force and those introduced in December on employment in December was negligible and was partially mitigated by the opening of shopping malls before Christmas. Better-than-expected

employment and average wage data in the enterprise sector signal a slight upside risk to our path of wages in the national economy for the whole of 2021 (3.1% YoY vs. 5.1% in 2020).

- **ECB meeting was held last week.** As we expected, ECB interest rates were kept unchanged (the deposit rate is -0.50%). The ECB reiterated its announcement that it will continue asset purchases under the Pandemic Emergency Purchase Programme (PEPP) while maintaining its target scale (EUR 1,850 bn) and horizon (at least until March 2022). The ECB maintained its pledge that principal repayments on maturing securities purchased under the PEPP will be reinvested until at least the end of 2023. The announcement of a continuation of the Asset Purchase Programme (APP) of EUR 20 bn per month, as long as necessary to reinforce the easing effect of the ECB's key interest rates, was reiterated. The statement that the programme will end shortly before the ECB starts raising interest rates was reiterated too. At the same time, the parameters of the TLTRO (targeted longer-term refinancing operations) and PLTRO (pandemic emergency longer-term refinancing operations) programmes were upheld. During the press conference after the meeting, ECB President Ch. Lagarde noted that the start of mass vaccination programmes in major economies, the agreement on Brexit and the increased likelihood of greater fiscal stimulation in the US due to the Democrats' election victory are positive for the economic outlook in the Eurozone. However, Ch. Lagarde pointed out that these positive factors for growth remain overshadowed by the emergence of further coronavirus mutations and the tightening of administrative restrictions due to the second wave of the pandemic, which could limit economic recovery. In her speech, Ch. Lagarde focused on highlighting the flexibility of the PEPP programme. She indicated that if necessary, the ECB is willing to adjust its scale, the pace of asset purchases and their type. At the same time, she stressed that the ECB will take a flexible approach to the targeted scale of the PEPP programme and does not intend to fully use it unless necessary. In our baseline scenario, we assume that the ECB will not use the entire PEPP envelope until March 2022. Nevertheless, we expect it to recalibrate the programme and extend it at least until the end of 2022, increasing its scale to EUR 2,250 bn. At the same time, we do not expect the ECB to change the types of assets it buys and will remain focused on government bonds following the capital key.
- **The ZEW index reflecting sentiment of analysts and institutional investors regarding the economic situation in Germany rose to 61.8 pts in December vs. 55.0 pts in November, running slightly above market expectations (60.0 pts).** The index rose despite the second wave of the pandemic and in accordance with the statement it reflects a slight improvement, in the opinion of respondents, of prospects for economic recovery in Germany. We are forecasting GDP in Germany to grow up to 2.5% in 2021 vs. a drop of 5.0% in 2020.
- **Last week, a number of data from the US economy was published.** The number of jobless claims dropped to 900k vs. 926k two weeks ago, running slightly below market expectations (910k). The number of continued claims went down, too, from 5.2M to 5.1M, partly due to the loss of the right to benefits by long-term jobless. The data is indicative of another deterioration in the US labour market due to partial lockdown caused by a sharp increase in the number of new COVID-19 infections in the US. In turn, data on construction starts (1669k in December vs. 1578 in November), new building permits (1709k vs. 1635k) and existing home sales (6.76M vs. 6.69M) shows continued good momentum in the US real-estate market. We are forecasting that the annualized growth rate of US GDP will raise in Q1 to 1.2% vs. 3.0% in Q4. We believe that in Q1 the US economy will continue to be strongly adversely affected by administrative restrictions imposed due to the second wave of the pandemic. We do not expect economic growth to accelerate markedly before the second half of the year, when the launch of a new fiscal package will be conducive to faster growth. If the scale of the fiscal package enacted is as we expect (USD 1trn), it will drive up US GDP growth rate by ca. 1 pp in 2021, up to 4.0% YoY vs. -3.6% in 2020.
- **According to preliminary data, the aggregate PMI index (for manufacturing and services) in the Eurozone fell to 47.5 pts in January from 49.1 pts in December, slightly below market expectations (47.6 pts) and our forecast (47.8 pts).** The decline in the aggregate PMI index was

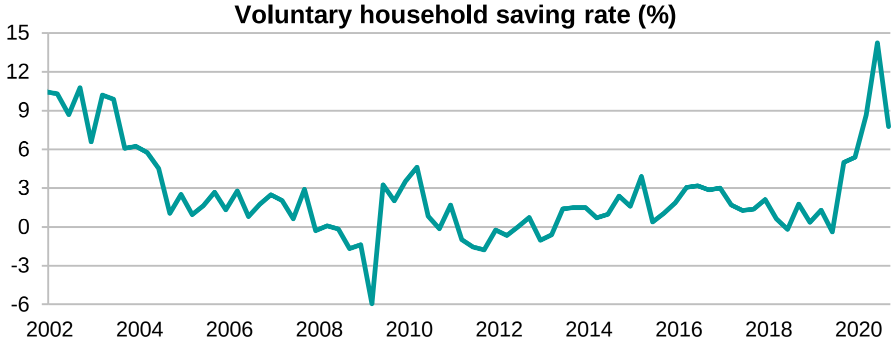
due to a fall in components both for business activity in services and for current production in manufacturing. Thus, the aggregate PMI index in the Eurozone has been below the 50-point limit separating growth from decline for 3 months now. According to the statement, the deterioration in the economic situation in the Eurozone resulted from the second wave of the pandemic and the related administrative restrictions, which had a negative impact on the activity of enterprises. Noteworthy is the widening disparity between the situation in manufacturing and services. This is due to the asymmetric impact of administrative restrictions on activity in both sectors. It is worth noting, however, that in the case of both manufacturing and services the index for expected production for a 12-month period is clearly above the 50-point threshold, which allows us to expect a gradual disappearance of these disproportions with the abatement of the pandemic. The decline in PMI indices was geographically wide-ranging and was recorded in Germany, France and the other Eurozone economies surveyed. From the point of view of the situation in manufacturing, the situation in Germany is particularly important, where the PMI index for manufacturing fell in January from 58.3 pts. to 57.0 pts. Its decline was due to lower contributions from 3 of its 5 components (for new orders, current production and inventories of purchased items), while higher contributions from the employment and delivery times components had the opposite impact. Further significant increases in delivery times were due in part to increased demand associated with the recovery in global trade and in part to transport disruptions due to the coronavirus pandemic. What supports this assessment is a strong rise in the imputs price index to its highest level since July 2018. We forecast that GDP in the Eurozone will increase to 3.8% YoY in 2021 vs. a drop by 7.4% in 2020, and in 2022 it will increase by 3.9%.



Source: Markit, Credit Agricole *the longer the lower the index value

Has the pandemic caused an increase in household savings rate?

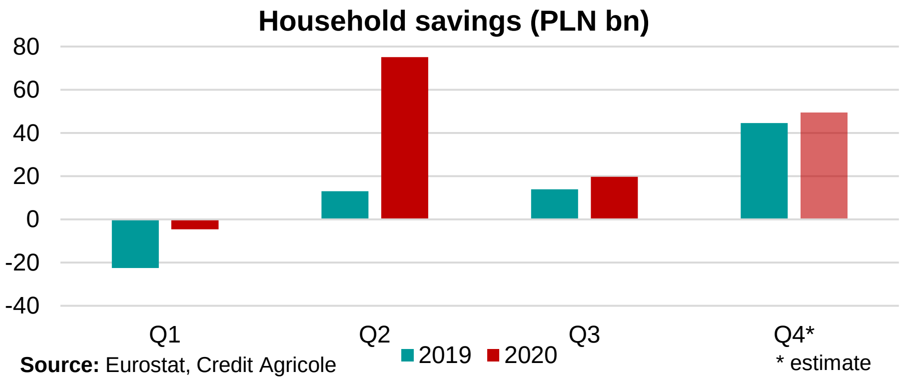
In our MACROmap of 11/01/2021, we presented a preliminary analysis of an impact of household savings made in 2020 on deferred consumer demand in 2021. This issue has also been recently subject to public debate. Last week, the Minister of Finance T. Kościński appealed to Poles *'to start pulling out the money, using it for consumption and investments'*. A more in-depth analysis on aforementioned subject and further conclusions are presented below.



Source:Eurostat, Credit Agricole

Following our last analysis, new data on household savings until Q3 2020 has become available. Based on Eurostat's data, the rate of voluntary savings (gross savings revised down due to OFE transfers) in Q2 last year was 14.2%, the highest since at least 1999. In Q3 it dropped to 7.8%, but continued to be well above the historical average (see the chart).

Has the pandemic caused an increase in household savings rate?



Source: Eurostat, Credit Agricole

In accordance with national accounts statistics, household savings are calculated as the difference between disposable income and consumption. Using econometric modelling, based on data on changes in the volume of cash in circulation and changes in deposits in the banking sector, we have estimated that household savings in Q4 2020 amounted to PLN 48-50bn. This would mean that in the level of savings in each quarter of 2020 was higher than in the corresponding period in 2019. The whole-year difference in savings between 2020 and 2019 was ca. PLN 90bn (3.9% of GDP). This amount can be seen as an additional buffer on top of 'typical' household savings.

We believe that the said buffer had mainly the form of liquid assets: cash and bank deposits. To a limited extent it was used for capital market investments real estate purchases. In accordance with the NBP's report, home purchases 'for cash' were down by ca. PLN 2bn in Q1-Q3 2020 from the corresponding period in the previous year. Based on data of the Chamber of Fund and Asset Managers, net inflows to investment funds in 2020 were PLN 350M. Due to being highly liquid, the savings buffer in the form of cash and deposits can be easily consumed.

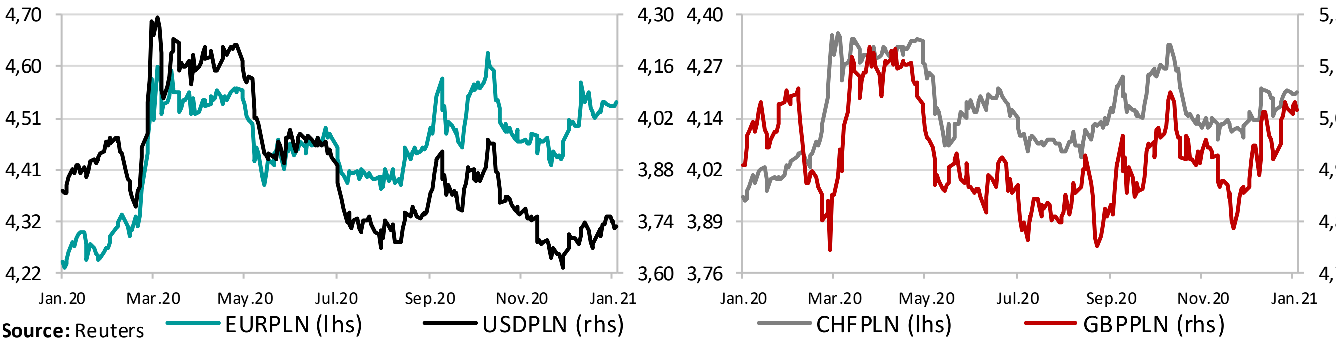
Of key importance is the answer to the question how households will use this savings buffer after the COVID-19 pandemic comes to an end and how it will impact consumption in subsequent quarters. In our previous analysis, we noted that we did not expect that consumption would rise sharply this year together with gradual relaxation of restrictions owing to the use of savings made last year. Economic lockdown in Poland has been on and off. We could see more shopping activity each time restrictions were planned to be imposed and people meeting their deferred demand right after restrictions were lifted. Such trends indicate that there is limited propensity to postpone consumption for many months into the future. It should also be noted that in Q3 2020, when the scale of administrative restrictions in place was small, no marked recovery in consumption was seen. It rose 0.4% YoY only, which means that households do not spend significantly more when restrictions are lifted. This would mean that recovery in consumption in the first half of this year will be limited. This assessment is consistent with uncertainty about the further course of the epidemic, including another wave of infections in Q1 this year which would limit households' propensity for consumption.

Our assessment of prospects for consumption is also supported by research carried out in the UK and in the US. The results of that research show that the savings buffer was built mainly by wealthier households, while savings of households with lower incomes may have even dropped during the pandemic. This stems from the fact the government restrictions mainly reduced availability of luxury products and services. This contributed to lower consumption and higher savings, mainly in higher-income groups. At the same time, the breakdown and level of spending of less wealthy households did not change a lot, which, taking into account simultaneous decline in incomes (e.g. because of lost jobs), was conductive to decline in savings. We expect similar developments to have been seen in Poland, however, there is no empirical confirmation of that yet. This will be conducive to sustainable accumulation of the savings buffer rather than using it for additional consumption in 2021. However, it should also be noted that if the scenario where the rate of acceleration in consumption is above our expectations materializes, impact of higher consumption on GDP growth will be limited. We believe that financing of deferred demand with savings will materialize mainly for those goods and services which are to a large extent imported (e.g. durable goods, holidays abroad), which will limit its impact on GDP.

Taking into account the factors described above, we expect that the seasonally-adjusted level of consumption will be close the pre-pandemic level (i.e. Q4 2019). We are forecasting that the YoY rate of growth in consumption will be clearly positive in Q2 due to low base effects, and will stand at 7.1%. We expect an annual average rate of growth in private consumption of 3.3% vs. -3.2 in 2020. Thus, we maintain our forecast of GDP growth for 2021 at 3.6 % YoY. At the same time, we can see a risk that the savings of affluent people mentioned above will be used for real estate purchases. Such spending is classified in national accounts statistics as investments, not as consumption. Thus, it would pose un upward risk to our GDP growth forecast for 2021, without material implications for private consumption path.

Domestic industrial production and GDP data of key importance for the PLN

FX rates



Source: Reuters

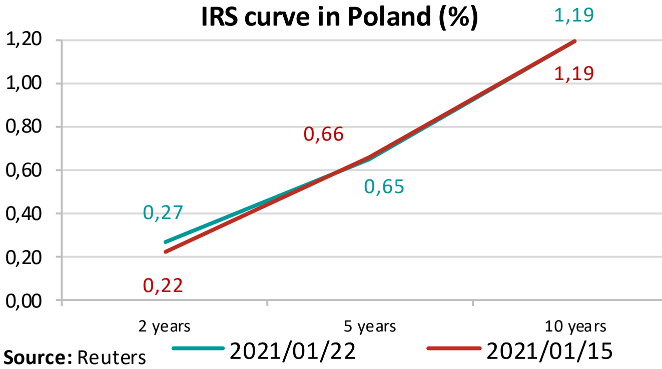
Last week, the EURPLN rate rose to 4.5372 (the PLN weakened by 0.1%). Throughout last week the EURPLN rate was stable, around 4.53. At the same time, the EURHUF rate went down, which was to a large extent driven by lower global aversion to risk. The stabilization of the EURPLN rate, while a decline was seen in the EURHUF rate, shows that the presence of the National Bank of Poland in the foreign exchange market, which in recent weeks intervened to weaken the PLN, is an important factor limiting the pressure on the appreciation of the PLN.

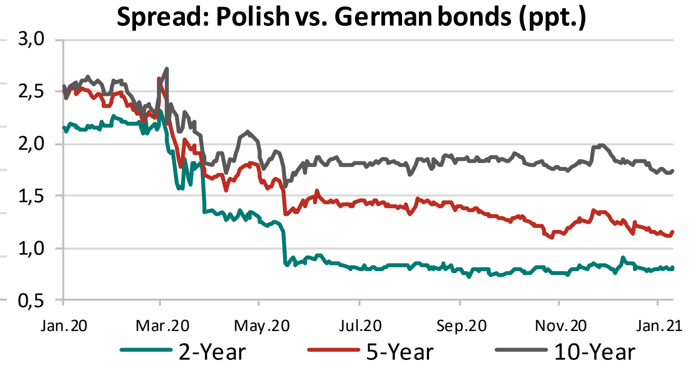
Last week saw a weakening of the US dollar against the EUR. Thus, the downward trend seen for the EURUSD rate has been reversed (see MACROmap of 18/01/2021). This is consistent with our forecast of a continued mild upward trend for the EURUSD rate up to 1.22 at the end of 2021.

This week, investors' attention will be focused on domestic industrial production and GDP data. We believe that if our forecasts materialize, industrial production data will be positive for the PLN, while GDP data may be conductive to the weakening of the Polish currency. The EURPLN rate may also be driven upward by the publication of preliminary data on inflation in Germany. In our opinion, data from the US planned to be published this week (preliminary GDP estimate, number on new jobless claims, durable goods orders, Conference Board Index, preliminary University of Michigan Index,) and from Germany (GDP, Ifo Index), as well as the FOMC meeting, will not have material impact on the PLN rate.

We expect that this week the EURPLN exchange rate will be in the range of 4.50-4.55. At the same time, we believe that in the case of increasing pressure on the appreciation of the PLN, further NBP currency interventions are possible.

Domestic industrial production and GDP data in the spotlight





Source: Reuters

Last week, 2-year IRS rates increased to 0.27 (up by 5 bps), 5-year rates fell to 0.65 (down by 1 bp) and 10-year ones remained unchanged at 1.19. Throughout last week, IRS rates were characterized by very low volatility compared to recent weeks. As we expected, domestic data releases and the ECB meeting had no major impact on the yield curve. On Wednesday, the NBP conducted an outright buy of Treasury bonds (PLN 565m) and PFR bonds (PLN 929m). Thus, so far the NBP has bought bonds worth a total of PLN 108.2bn as part of its structural open market operations. Due to its relatively small size, the operation did not have a major impact on the market. In turn, on Friday the Ministry of Finance auctioned 2-, 3-, 5-, 9- and 10-year bonds for a total of PLN 8.0 bn, with demand at PLN 15.6 bn. The auction had no significant impact on the curve.

This week, data from Poland (industrial production, GDP) will be crucial for IRS rates. If our forecasts materialize, industrial production data will push up IRS rates at the short end of the yield curve, while data on GDP will have an opposite effect. Preliminary inflation data from Germany may also boost IRS rates. This week's data releases from the US (preliminary GDP estimate, number of new jobless claims, durable goods orders, Conference Board Index and preliminary University of Michigan Index), Germany (GDP, Ifo Index), and the FOMC meeting will be neutral for the curve, in our view.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20	May.20	Jun.20	Jul.20	Aug.20	Sep.20	Oct.20	Nov.20	Dec.20	Jan.21
NBP reference rate (%)	1,50	1,50	1,50	1,00	0,50	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN*	4,26	4,30	4,33	4,55	4,54	4,44	4,44	4,41	4,40	4,53	4,60	4,47	4,55	**4,50**
USDPLN*	3,79	3,87	3,92	4,13	4,15	4,00	3,95	3,74	3,68	3,86	3,95	3,75	3,73	**3,72**
CHFPLN*	3,92	4,02	4,06	4,29	4,30	4,16	4,17	4,10	4,07	4,21	4,32	4,13	4,21	**4,16**
CPI inflation (% YoY)	3,4	4,3	4,7	4,6	3,4	2,9	3,3	3,0	2,9	3,2	3,1	3,0	2,4	
Core inflation (% YoY)	3,1	3,1	3,6	3,6	3,6	3,8	4,1	4,3	4,0	4,3	4,2	4,3	3,7	
Industrial production (% YoY)	3,8	1,1	4,8	-2,4	-24,6	-16,8	0,5	1,1	1,5	5,7	1,0	5,5	**10,0**	
PPI inflation (% YoY)	1,0	0,9	0,2	-0,3	-1,4	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	-0,2	-0,1	
Retail sales (% YoY)	7,5	5,7	9,6	-7,0	-22,6	-8,6	-1,9	2,7	0,4	2,7	-2,1	-5,3	-0,7	
Corporate sector wages (% YoY)	6,2	7,1	7,7	6,3	1,9	1,2	3,6	3,8	4,1	5,6	4,7	4,9	6,6	
Employment (% YoY)	2,6	1,1	1,1	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	-1,2	-1,0	
Unemployment rate* (%)	5,2	5,5	5,5	5,4	5,8	6,0	6,1	6,1	6,1	6,1	6,1	6,1	**6,3**	
Current account (M EUR)	73	2756	1100	805	823	1560	3175	625	1093	1517	2356	1725		
Exports (% YoY EUR)	10,8	4,9	8,0	-6,6	-29,6	-19,3	3,9	1,7	1,9	6,1	3,8	9,5		
Imports (% YoY EUR)	0,7	3,9	0,9	-3,9	-28,9	-27,3	-7,4	-4,3	-4,7	1,8	-3,5	5,3		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2020				2021				2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	1,9	-8,4	-1,5	-4,2	-1,0	6,9	4,0	4,4	-3,1	3,6	4,9
Private consumption (% YoY)	1,2	-10,8	0,4	-4,0	0,0	7,1	3,5	3,1	-3,2	3,3	4,1
Gross fixed capital formation (% YoY)	0,9	-10,7	-9,0	-10,5	-7,2	5,4	6,0	6,3	-8,3	3,6	8,2
Export - constant prices (% YoY)	2,0	-14,5	2,0	0,5	3,5	9,0	4,5	5,4	-2,5	5,5	8,3
Import - constant prices (% YoY)	0,4	-18,0	-1,0	2,0	3,0	9,1	3,8	3,4	-4,1	4,6	8,9
GDP growth contributions: Private consumption (pp)	0,8	-6,2	0,2	-2,0	0,0	3,9	2,1	1,6	-1,9	1,9	2,3
GDP growth contributions: Investments (pp)	0,1	-1,8	-1,7	-2,7	-0,9	0,9	1,0	1,5	-1,5	0,6	1,4
GDP growth contributions: Net exports (pp)	0,9	1,1	1,7	-0,7	0,5	0,7	0,6	1,2	0,7	0,8	0,0
Current account (% of GDP)***	1,0	2,1	2,8	3,4	2,9	2,8	2,5	2,7	3,4	2,7	2,3
Unemployment rate (%)**	5,4	6,1	6,1	6,3	6,3	5,7	5,4	5,6	6,3	5,6	5,2
Non-agricultural employment (% YoY)	0,7	-1,8	-0,7	-0,5	0,0	1,8	0,7	0,5	-0,6	0,8	0,4
Wages in national economy (% YoY)	7,7	3,8	4,8	4,0	2,8	3,3	3,0	3,1	5,1	3,1	5,8
CPI Inflation (% YoY)*	4,5	3,2	3,0	2,8	2,2	2,8	2,7	2,8	3,4	2,6	2,2
Wibor 3M (%)**	1,17	0,26	0,22	0,21	0,12	0,12	0,12	0,12	0,21	0,12	0,27
NBP reference rate (%)**	1,00	0,10	0,10	0,10	0,00	0,00	0,00	0,00	0,10	0,00	0,10
EURPLN**	4,55	4,44	4,53	4,55	4,50	4,46	4,42	4,37	4,55	4,37	4,27
USDPLN**	4,13	3,95	3,86	3,73	3,78	3,72	3,65	3,58	3,73	3,58	3,42

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 01/25/2021				
10:00	**Poland**	**Industrial production (% YoY)**	**Dec**	**5,4**	**10,0**	**8,7**
10:00	Germany	Ifo business climate (pts)	Jan	92,1		92,0
		Tuesday 01/26/2021				
14:00	**Poland**	**M3 money supply (% YoY)**	**Dec**	**16,1**	**17,1**	**16,3**
15:00	USA	Case-Shiller Index (% MoM)	Nov	1,6		
16:00	USA	Richmond Fed Index	Jan	19,0		
16:00	USA	Consumer Confidence Index	Jan	88,6	90,0	89,1
		Wednesday 01/27/2021				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Dec**	**6,1**	**6,3**	**6,2**
14:30	USA	Durable goods orders (% MoM)	Dec	1,0	1,3	1,0
20:00	USA	FOMC meeting (%)	Jan	0,25	0,25	0,25
		Thursday 01/28/2021				
11:00	Eurozone	Business Climate Indicator (pts)	Jan	-0,41		
14:00	Germany	Preliminary HICP (% YoY)	Jan	-0,7	1,2	0,5
14:30	USA	Initial jobless claims (k)	w/e	900		875
14:30	USA	Preliminary estimate of GDP (% YoY)	Q4	33,4	3,0	3,9
16:00	USA	New home sales (k)	Dec	841		855
		Friday 01/29/2021				
10:00	**Poland**	**Annual GDP (% YoY)**	**2020**	**4,5**	**-3,1**	**-2,8**
10:00	Germany	Preliminary GDP (% QoQ)	Q4	8,5	0,0	0,0
11:00	Eurozone	M3 money supply (% MoM)	Dec	11,0		11,2
14:30	USA	Real private consumption (% MoM)	Dec	-0,4		
15:45	USA	Chicago PMI (pts)	Jan	59,5		58,0
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Jan	79,2	80,0	79,2

*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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