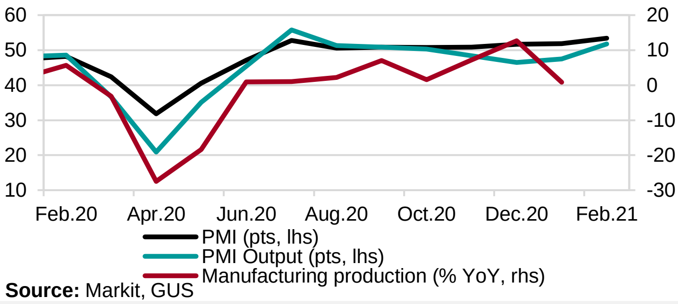
What will be the changes in the inflation basket?

This week

- **The most important event this week will be a meeting of the Monetary Policy Council planned for Wednesday.** We expect the MPC to decide to maintain the interest rates unchanged. At the same time, the latest inflation projections of the NBP will be presented. We believe the expected economic growth rate will be revised up (as performance in Q4 2020 was much better than expected), while the inflation path will not be subject to marked changes. The statement will probably note a clear increase in yields on bonds, both globally and in Poland. We believe the document will be dovish in tone, which will be slightly negative for the PLN and yields on Polish bonds.
- **Important data from the US will be released this week.** Data on the labour market is planned to be published on Friday. We expect an increase in non-farm payrolls of 150k in February vs. 49k in January, with the stabilization of the unemployment rate at 6.3%. Before the Friday publication, some additional data on the labour market will be provided in the ADP report on employment in private sector (the market expects a 168k increase in February vs. 174k in January). The ISM manufacturing index will be published today. We expect that it dropped to 58.5 pts in February from 58.7 pts in January, which would be in line with regional business survey results. We believe that the data from the US will be neutral for financial markets.
- **Flash HICP inflation estimate for the Eurozone will be published on Tuesday.** We expect HICP inflation to have dropped to 0.8% YoY in February from 0.9% in January due to lower core inflation. Flash HICP inflation estimate for Germany to be published today will provide some additional information about inflation in the Eurozone. We expect HICP inflation in Germany to have dropped to 1.4% YoY in February from 1.6% in January. Our forecast for inflation in the Eurozone is below market consensus (1.0%), so its materialisation would be positive for the PLN exchange rate and for prices of Polish bonds.
- **PMI for Polish manufacturing rose to 53.4 pts in February from 51.9 pts in January, running significantly above our forecast (52.0 pts) and market consensus (52.7 pts).** Therefore it has reached the highest level since June 2018. The PMI was driven up by higher contributions of 4 out of its 5 components (new orders, current output, delivery times, and employment), while an opposite impact came from lower contribution of its component for inventories. February saw a faster rate of growth in total orders (primarily in export orders). The higher inflow of orders contributed to the fastest rate of growth in current output since July 2020. Due to shortages of materials and bottlenecks in supply chains, the rate of growth in costs has the highest level since February 2011, delivery times became much longer (longer times were only seen in March and April last year), and the increase in production backlogs was the strongest since November 2006. Index of future output expected over the 12 month horizon rose in February, confirming optimism of businesses. The February PMI report indicates that growing demand in export-driven sectors will contribute to a faster rate of growth in industrial production in the coming months. Today's results of business surveys on Polish manufacturing signal an upward risk to our GDP forecast for Q1 2021 (-1.0% YoY vs. -2.8% in Q4 2020 r.). At the same time, the results are slightly positive for the PLN and yields on Polish bonds.

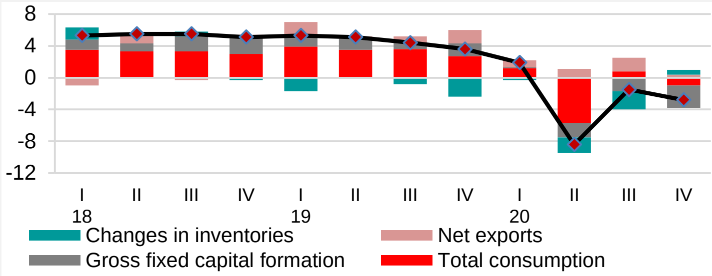


Source: Markit, GUS

- **Caixin PMI for Chinese manufacturing published this morning dropped to 50.9 pts in February from 51.5 pts in January, running below market expectations (51.5 pts).** Thus, despite a slight decline in February, the index have stayed above the 50-point threshold that separates growth from contraction for 10 months now. The index was driven down by 3 out of its 5 sub-indices (employment, new orders, and current output), with an opposite impact came from lower contributions of its components for inventories and delivery times. What is particularly worth noting about the data is a drop in the current output component, standing at the lowest level since April 2020. Rate of growth in production is limited by slower inflow of new orders, which to a large extent is a result of continued clear drop in export orders caused by the second wave of the pandemic. The second wave of the pandemic is also reflected in disruptions in supply chains and, in consequence, in longer delivery times, which in turn, given high demand, contributes to rises in prices of some raw materials and other intermediate goods used in production. Despite the downturn in February, businesses surveyed believe it is temporary. The index of future output expected over the 12 month horizon rose in February to the highest level since October 2020. During the weekend, China Caixin PMI was also published, which dropped to 50.6 pts in February from 51.3 pts in January, running below market expectations (51.1 pts). It should be remembered that an important factor limiting activity in China's manufacturing in February was the seasonal effect of the Chinese New Year holiday, and therefore the data should be interpreted very carefully. In our opinion, data on China's manufacturing is neutral for financial markets.

Last week

- **In accordance with the final estimate, GDP in Poland fell by 2.8% YoY in Q4 vs. a drop of 1.5% in Q3, which was in line with the flesh estimate.** Seasonally adjusted GDP fell by 0.7% QoQ in Q4 vs. an increase of 7.9% QoQ in Q3. This means that seasonally adjusted GDP was down by 2.8% in Q4 2020 from Q4 2019, i.e. from the pre-COVID-19 level. The strong decline in business activity in Q4 2020 was caused by the second wave of the pandemic and the administrative restrictions imposed by the government. The annual GDP growth rate was driven down by lower contributions of private consumption (-1.7 pp in Q4 vs. 0.2 pp in Q3), net exports (0.4 pp. vs. 1.7 pp.), and investments (-2.8 pp vs. -1.7 pp), partially offset by higher contributions of inventories (0.6 pp vs. -2.3 pp), and public consumption (0.7 pp vs. 0.6 pp). Thus, the main factor behind the decline in Poland's GDP in Q4 was a lower private consumption contribution (see MACROpulse of 26/02/2021). Data on business activity in Q4 supports our economic growth forecast for 2021 (3.6%).



Source: GUS, Credit Agricole

- **Last week, the Fed Chairman J. Powell presented the Fed's semi-annual monetary policy report to Congress.** As we had expected, the statements of J. Powell did not provide any significant new information concerning US monetary policy prospects. J. Powell reiterated his position that the Fed was not considering the tightening of its monetary policy despite improving prospects of economic growth and inflation. In his opinion, there is still a significant gap between US economy parameters are the Fed's employment and inflation targets and most likely some time will pass before we see marked progress towards meeting these targets. J. Powell also noted that the rise in inflation expected in Q2 (we are forecasting that inflation will exceed 3% YoY) would be temporary and would result to a large extent from the last year low base effects, thus emphasising that the Fed was not going to react to this data. Referring to a recent rise in yields on US bonds, especially at the long end of the curve, J. Powell expressed an opinion that the rise stemmed from decreasing uncertainty in the market and rising optimism about economic growth prospects. He implied that the rise in yields did not result from growing expectations for tightening of US monetary policy, and therefore the Fed had no intention at the moment to influence the yield curve in order to flatten it. The dovish tone in J. Powell's speech supports our scenario that the interest rates in the US will remain at current levels at least until the end of 2023. At the same time, we believe that the Fed will not start reducing the scale of its asset purchases before the beginning of 2022, and the timing will depend on how successful the fight against the pandemic will be.

- **Last week, some important data on the US economy was released.** According to the second estimate, the annualised US GDP growth rate increased to 4.1% in Q4 from 4.0% in the first estimate. The upward revision of the growth rate was driven by higher contributions from investment (3.12 pp. in the second estimate vs. 3.02 pp. in the first estimate), inventories (1.11 pp. vs. 1.04 pp.) and government spending (-0.19 pp. vs. -0.22 pp.) and lower contributions from consumption (1.60 pp. vs. 1.70 pp.) and net exports (-1.55 pp. vs. -1.52 pp.). Thus, the second estimate confirmed that private consumption was the main source of economic growth in the US in Q4. Last week, we also saw preliminary data on durable goods orders, which increased by 3.4% MoM in January, compared to a 1.2% increase in December, which was above market expectations (1.1%). Excluding transportation, monthly growth in durable goods orders fell to 1.4% in January vs. 1.7% in December. The level of durable goods orders in the US is already about 4.2% higher than in February 2020, the last month without a strong impact of the pandemic on orders. In contrast, the volume of orders for non-military capital goods excluding aircrafts was 9.7% higher in January than in February 2020, indicating the prospect of a recovery in US investment in the coming months. Last week data from the labour market was also published. The number of new jobless claims dropped to 730k vs. 841k two weeks ago, running clearly below market expectations (820k). In our opinion, the clear drop in the number of jobless claims resulted from easing of administrative restrictions in the US as the epidemic situation improved. Also noteworthy is further drop in continued jobless claims (from 4.5m to 4.4m), which, however, was to some extent due to the loss of the right to benefits by long-term unemployed. The data thus indicates that although the situation in the US labour market is improving, it is still far from its equilibrium. New home sales recorded an increase (923k in January vs. 885k in December). Taking into account data from two weeks ago on new building permits, housing starts and existing home sales, the data on new home sales supports our assessment that we see continued high activity in the US property market (see MACROmap of 22/2/2021). Last week we also learned the results of consumer sentiment surveys. The Conference Board index rose to 91.3 pts in February vs. 88.9 pts in January, which was above market expectations (90.0 pts). The rise in the index was driven up by higher sub-index concerning current situation assessment, while a lower sub-index concerning expectations had an opposite effect. In turn, the final University of Michigan index indicated a deterioration in consumer sentiment, as it fell to 76.8 pts in February vs. 79.0 pts in January and 76.2 pts in the preliminary estimate. The decline in the index was due to a drop of its components for both the assessment of the current situation and expectations. We believe that in Q1 the US economy will continue to be affected by the second wave of the pandemic. We do not expect economic growth to accelerate markedly before H2 2021, when the launch of a new fiscal package will be conducive to faster growth. We expect its scale to be nearly USD 1.9trn. Nevertheless, in light of last week's data, we see upside risk to our forecast that the annualized US GDP growth rate will slow down to 1.2% in Q1 from 4.0% in Q4.
- **According to the final estimate, Germany's GDP grew by 0.3% QoQ in Q4, following an 8.5% increase in Q3 (-2.7% YoY in Q4 vs. -3.9% in Q3).** The marked slowdown in economic growth between Q3 and Q4 was due to high base effects from Q3, as well as administrative restrictions introduced in Q4 to curb the second wave of the pandemic. The reduction in quarterly GDP growth rate was due to lower contributions from private consumption (-1.8 pp. in Q4 vs. 5.5 pp. in Q3), net exports (0.6 pp. vs. 3.9 pp.), investment (0.2 pp. vs. 0.9 pp.) and public consumption (-0.1 pp. vs. 0.1 pp.), while the opposite effect was due to a higher contribution from inventories

(1.4 pp. vs. -2.0 pp.). Thus, the main source of GDP growth in Germany in Q4 was inventory growth, while in Q3 it was private consumption. We expect the German GDP to increase to 2.5% in 2021 vs. a drop by 4.9% in 2020.

- **The Ifo index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services sectors, rose to 92.4 pts in February vs. 90.3 pts in January, which was above market expectations (90.5 pts).** The increase in the index was due to an increase in its components for both the assessment of the current situation and expectations. Sector-wise, improvements were recorded in all sectors covered by the survey: trade, construction, services and manufacturing. The upturn in Germany is largely linked to respondents' expectations that the pandemic will gradually abate as the number of people vaccinated increases. This is consistent with the preliminary PMI indices for Germany published two weeks ago (see MACROmap of 22/2/2021). We forecast that German GDP growth rate will increase to 0.8% QoQ in Q1 vs. 0.1% in Q4. The main risk factor for our forecast is further course of the pandemic and the vaccination rate.

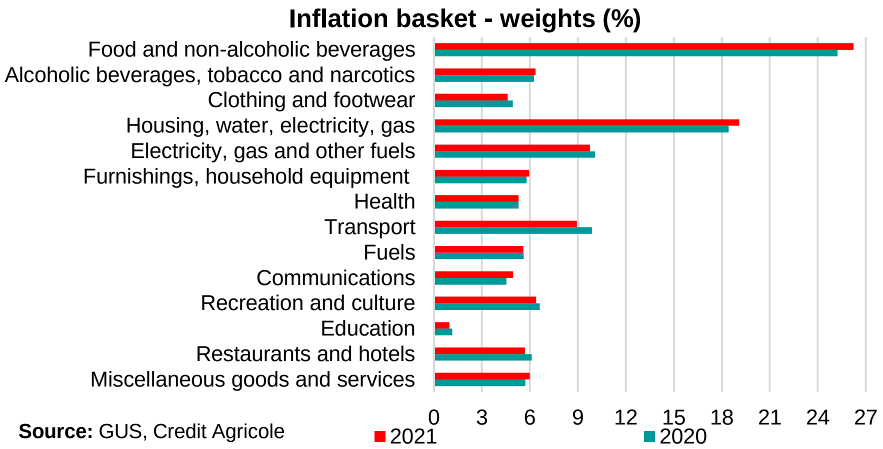
What will be the changes in the inflation basket?

Every year in March, the Central Statistical Office (GUS) revises the weights in the CPI inflation basket based on up-to-date estimates of the structure of expenditure from household budgets, and then revises the preliminary inflation estimate for January, which this year stood at 2.7% YoY. This year, the revision of the weights is particularly important due to the outbreak of the COVID-19 pandemic, which has significantly disrupted the structure of household consumption. Due to the restrictions introduced, the availability of certain services (e.g. hotels, restaurants, air travel) has been severely constrained. Based on the available data, we have estimated the most likely direction and magnitude of weight changes in the inflation basket and assessed its impact on price dynamics.

The first source of information on changes in the structure of household expenditure are the inflation weights used to calculate the harmonised indices of consumer prices (i.e. HICP inflation) published by Eurostat. One must remember, however, that they are calculated by the Member States according to a uniform EU methodology, which uses data from national accounts, not household budget surveys. Thus, changes in weights according to one and the other methodology do not fully coincide. For example, the category "food and non-alcoholic beverages" has a weight of about 25% in the CPI inflation basket, while in the HICP basket it is assigned a share of about 18%. Moreover, in addition to the differences in the level of weights of the categories in the basket, divergences in their direction of change can also be observed. Since 2018, the weight of food has gradually increased in the CPI basket, while it has decreased in case of HICP inflation. Therefore, despite the high convergence between the behaviour of the weights in these two approaches, it is not possible to directly infer from it the expected change in the structure of the basket in Poland in 2021. Therefore, we have also used the CPI basket weights for 2021 published in Hungary. We believe that due to the global nature of the COVID-19 pandemic shock, the changes in the category weights in these two countries followed a similar pattern.

Then, for each of the several categories in the Polish inflation basket (according to the CPI methodology), we built an econometric model explaining its weight with the share of the corresponding category in the HICP or CPI basket in Hungary. In most cases, the fit of these models to the data was very good. The weights of the inflation basket in Hungary and those for Poland according to Eurostat methodology are for 2021 and are already known. Therefore, using the mentioned models we were able to estimate the CPI weights in Poland in 2021.

What will be the changes in the inflation basket?



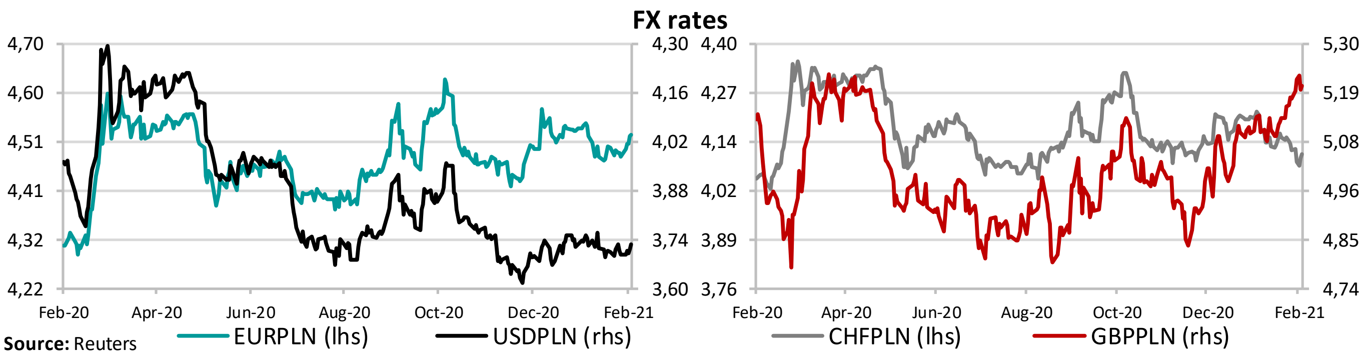
Source: GUS, Credit Agricole

We saw the biggest changes in the "food and non-alcoholic beverages" category, whose weight, in our view, increased to 26.2% in 2021 compared to 25.2% in 2020. The relative increase in the share of food in total household expenditure was influenced by the lower availability of certain services and the substitution of consumption in restaurants with eating at home. We expect that the weights of the category "housing and energy" have also increased (from 18.4% to 19.1% in 2021) due to, among other things, significant increases in the price of waste disposal, and communications (from 4.5% to 4.9%) due to the costs incurred by the prolonged prospect of remote working. In contrast, the largest declines were seen in transport (from 9.9% to 8.9% in 2021), hotels and restaurants (from 6.1% to 5.7%) and clothing and footwear (4.9% to 4.6%). The weights of the other categories have not changed significantly.

Changes in the structure of the basket are also important from the point of view of assessing trends in household expenditure. Taking into account the nominal values of consumption in 2019 and 2020 and the weight structure estimated by us, we can calculate that expenditure on hotels and restaurants decreased in 2020 by PLN 5.2bn (down by 6.6%), on recreation and culture fell by PLN 2.7bn (3.1%), while expenditure on clothing and footwear decreased by PLN 4.0bn (6.2%). At the same time, food consumption increased by PLN 13.5bn (up by 4.1%) between 2019 and 2020.

We believe that the change in the composition of the CPI inflation basket outlined above will work towards a revision of core inflation to 4.1% YoY in January vs. the 4.0% we estimated based on 2020 weights. We expect the final January headline inflation to be in the range of 2.6-2.7% YoY vs. the previously published 2.7%. At the same time, a significant increase in the weights of the “food and non-alcoholic beverages” category, whose price dynamics we believe will be close to or below zero in Q1-Q3 this year, will be an important anti-inflationary factor in 2021. This supports our inflation forecast for 2021, which we believe will average 2.6% YoY vs. 3.4% in 2020.

MPC meeting may weaken the PLN



Source: Reuters

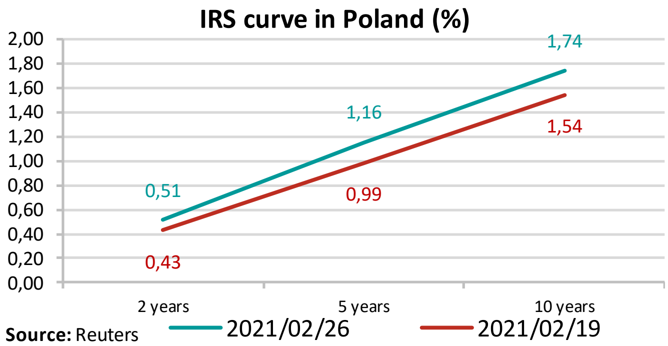
Last week, the EURPLN exchange rate rose to 4.5215 (the PLN weakened by 0.9%). Last week the PLNEUR exchange was in a mild upward trend. The weakening of the zloty resulted from growing investor fears of rising global inflation along with economic recovery, which could force major central banks to raise interest rates. These concerns were also reflected in declines in the main stock market indices. Locally, the worsening epidemic situation in Poland was a negative factor for the PLN.

From Monday to Thursday we also saw further weakening of the USD against the EUR, continuing the trends seen in previous weeks (see MACROmap of 22/2/2021). Last week, the USD depreciation was also supported by the dovish tone of J. Powell's speeches (see above). Friday saw a correction supported by a rise in global risk aversion.

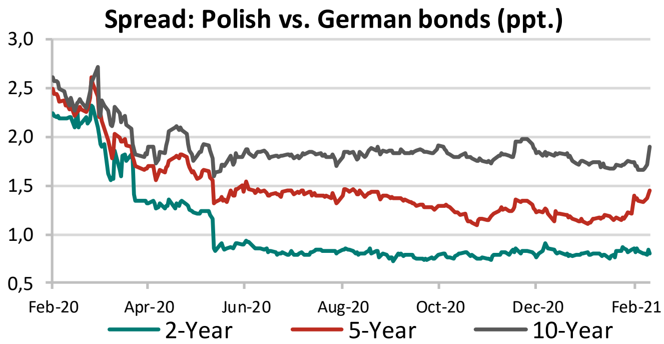
The PMI for Chinese manufacturing published this morning is neutral for the PLN in our view, while the Polish PMI is slightly positive. This week the MPC meeting will be crucial for the PLN. We believe that its dovish tone may weaken the PLN. An opposite effect may be produced by the Tuesday's announcement of preliminary inflation data for the Eurozone. We believe that the US data (non-farm employment, ISM index) will be neutral for the Polish currency.

We expect that this week the EURPLN exchange rate will be close to 4.50. 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. This assessment is supported by the statement following the February meeting of the MPC (see MACROplse of 3/2/2021).

MPC meeting in the spotlight



Source: Reuters



Last week, 2-year IRS rates increased to 0.51 (up by 8 bps), 5-year rates to 1.16 (up by 17 bps) and 10-year ones to 1.74 (up by 20 bps). Last week saw a strong increase in IRS rates, particularly visible at the long end of the curve, following core markets. Bond yields on core markets are being driven up by growing investor expectations for a gradual end of the pandemic along with an increasing number of people vaccinated against COVID-19. As a result, investors are concerned that inflation will rise sharply in a recovering economy, prompting major central banks to raise interest rates.

The PMI index for Polish manufacturing published today is slightly positive for Polish bond yields in our view. This week the MPC meeting is going to be in the spotlight. We expect it to have a dovish tone, which will support a fall in IRS rates. A similar effect may be produced by the Tuesday's announcement of preliminary inflation data for the Eurozone. We believe that the US data (non-farm employment, ISM index) will not have a significant impact on the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
NBP reference rate (%)	1,50	1,00	0,50	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	**0,10**
EURPLN*	4,33	4,55	4,54	4,44	4,44	4,41	4,40	4,53	4,60	4,47	4,55	4,52	4,52	**4,50**
USDPLN*	3,92	4,13	4,15	4,00	3,95	3,74	3,68	3,86	3,95	3,75	3,73	3,72	3,73	**3,75**
CHFPLN*	4,06	4,29	4,30	4,16	4,17	4,10	4,07	4,21	4,32	4,13	4,21	4,18	4,12	**4,09**
CPI inflation (% YoY)	4,7	4,6	3,4	2,9	3,3	3,0	2,9	3,2	3,1	3,0	2,4	2,7	**2,5**	
Core inflation (% YoY)	3,6	3,6	3,6	3,8	4,1	4,3	4,0	4,3	4,2	4,3	3,7	**4,1**	**3,8**	
Industrial production (% YoY)	4,8	-2,4	-24,6	-16,8	0,5	1,1	1,5	5,7	1,0	5,4	11,1	0,9	**4,2**	
PPI inflation (% YoY)	0,2	-0,3	-1,4	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	-0,2	0,1	0,7	**1,4**	
Retail sales (% YoY)	9,6	-7,0	-22,6	-8,6	-1,9	2,7	0,4	2,7	-2,1	-5,3	-0,8	-6,0	**-2,0**	
Corporate sector wages (% YoY)	7,7	6,3	1,9	1,2	3,6	3,8	4,1	5,6	4,7	4,9	6,6	4,8	**4,5**	
Employment (% YoY)	1,1	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	-1,2	-1,0	-2,0	**-2,0**	
Unemployment rate* (%)	5,5	5,4	5,8	6,0	6,1	6,1	6,1	6,1	6,1	6,1	6,2	6,5	**6,5**	
Current account (M EUR)	1100	805	823	1560	3175	625	1093	1517	2356	2116	430	**2025**		
Exports (% YoY EUR)	8,0	-6,6	-29,6	-19,3	3,9	1,7	1,9	6,1	3,8	10,1	14,8	**2,8**		
Imports (% YoY EUR)	0,9	-3,9	-28,9	-27,3	-7,4	-4,3	-4,7	1,8	-3,5	5,3	13,6	**-2,1**		

*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	-2,8	-1,0	6,9	4,0	4,4	-2,7	3,6	4,9
Private consumption (% YoY)	1,2	-10,8	0,4	-3,2	0,0	7,1	3,5	3,1	-3,0	3,3	4,1
Gross fixed capital formation (% YoY)	0,9	-10,7	-9,0	-10,9	-7,2	5,4	6,0	6,3	-8,4	3,6	8,2
Export - constant prices (% YoY)	2,0	-14,5	2,0	8,0	7,0	9,0	4,5	5,4	-2,5	5,5	8,3
Import - constant prices (% YoY)	0,4	-18,0	-1,0	7,9	6,5	9,1	3,8	3,4	-4,1	4,6	8,9
GDP growth contributions											
Private consumption (pp)	0,8	-6,2	0,2	-1,7	0,0	3,9	2,1	1,6	-1,7	1,9	2,3
Investments (pp)	0,1	-1,8	-1,7	-2,8	-0,9	0,9	1,0	1,5	-1,6	0,6	1,4
Net exports (pp)	0,9	1,1	1,7	0,4	0,9	0,7	0,6	1,2	1,0	0,8	0,0
Current account (% of GDP)***	1,0	2,1	2,8	3,5	3,3	3,0	2,7	2,9	3,5	2,9	2,3
Unemployment rate (%)**	5,4	6,1	6,1	6,2	6,3	5,7	5,4	5,6	6,2	5,6	5,2
Non-agricultural employment (% YoY)	0,7	-1,8	-0,7	0,0	0,0	1,8	0,7	0,5	-0,5	0,8	0,4
Wages in national economy (% YoY)	7,7	3,8	4,8	5,0	2,8	3,3	3,0	3,1	5,3	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	0,21	0,21	0,21	0,21	0,21	0,21	0,26
NBP reference rate (%)**	1,00	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	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	3,75	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	FORECAST* CONSENSUS**
		Monday 03/01/2021				
2:45	China	Caixin Manufacturing PMI (pts)	Feb	50,2		51,5
8:00	Germany	Trade balance (bn EUR)	Jan	16,1		
9:00	**Poland**	**Manufacturing PMI (pts)**	**Feb**	**51,9**	**52,0**	**52,7**
9:55	Germany	Final Manufacturing PMI (pts)	Feb	60,6	60,6	60,6
10:00	Eurozone	Final Manufacturing PMI (pts)	Feb	57,7	57,7	57,7
14:00	Germany	Preliminary HICP (% YoY)	Feb	1,6	1,4	1,6
15:45	USA	Flash Manufacturing PMI (pts)	Feb	58,5		
16:00	USA	ISM Manufacturing PMI (pts)	Feb	58,7	58,5	58,9
		Tuesday 03/02/2021				
11:00	Eurozone	Preliminary HICP (% YoY)	Feb	0,9	0,8	1,0
		Wednesday 03/03/2021				
10:00	Eurozone	Services PMI (pts)	Feb	44,7	44,7	44,7
10:00	Eurozone	Final Composite PMI (pts)	Feb	48,1	48,1	48,1
11:00	Eurozone	PPI (% YoY)	Jan	-1,1		-0,4
14:15	USA	ADP employment report (k)	Feb	174		168
16:00	USA	ISM Non-Manufacturing Index (pts)	Feb	58,7	58,5	58,7
	Poland	**NBP rate decision (%)**	**Mar**	**0,10**	**0,10**	**0,10**
		Thursday 03/04/2021				
11:00	Eurozone	Unemployment rate (%)	Jan	8,3		8,3
11:00	Eurozone	Retail sales (% MoM)	Jan	2,0		-1,1
14:30	USA	Initial jobless claims (k)	w/e	730		795
16:00	USA	Factory orders (% MoM)	Jan	1,1	2,7	1,9
		Friday 03/05/2021				
8:00	Germany	New industrial orders (% MoM)	Jan	-1,9		1,0
14:00	**Poland**	**MPC Minutes**	**Mar**			
14:30	USA	Unemployment rate (%)	Feb	6,3	6,3	6,4
14:30	USA	Non-farm payrolls (k MoM)	Feb	49	150	148

*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

Jakub BOROWSKI
Chief Economist
tel.: 22 573 18 40
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 22 573 18 41
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Economist
tel.: 22 573 18 42
jakub.olipra@credit-agricole.pl