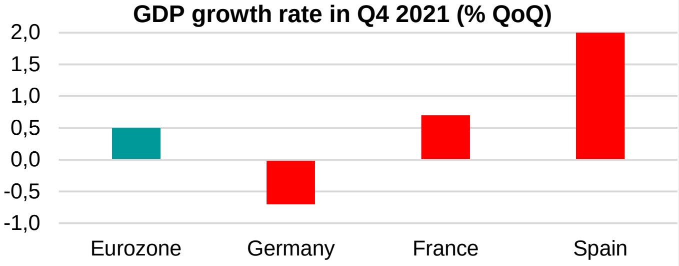
This week

- **The key event this week will be the ECB meeting planned for Thursday.** We expect the ECB not to make any changes to interest rates in the Eurozone or any changes the other monetary policy parameters, including the conditions of the quantitative easing programme. During the conference, Ch. Lagarde will most likely refer to the macroeconomic situation (inflation above expectations and better economic growth prospects), which has recently increased market expectations for ECB to tighten its monetary policy. We believe the ECB President will aim to cool those expectations. She will probably also discuss the publication of the March inflation projection as a major factor affecting further monetary policy decisions. We expect the conference after the meeting to add to volatility in financial markets.
- **Important data from the US labour market will be released on Friday.** We expect non-farm payrolls to have increased by 150k in January vs. 199k December, with the rate of unemployment stabilized at 3.9%. Before the Friday publication, some additional data on the labour market will be provided in the ADP report on non-farm private sector employment (the market expects a 250k increase in January vs. 807k in December). The ISM manufacturing index will be published on Tuesday. We expect it dropped to 57.5 pts in January from 58.8 pts in December, in line with regional business surveys showing deterioration in confidence caused by the spread of the Omicron coronavirus variant. We believe this week's US data will be neutral for financial markets.
- **Significant data from the Eurozone will be published this week.** We expect quarterly GDP growth to have dropped to 0.5% in Q4 from 2.2% in Q3. Flash GDP estimates for some Eurozone economies published last week represent a significant downward risk to our forecast. In Germany, quarterly GDP growth slowed to -0.7% in Q4 from 1.7% in Q3 (while we had expected 0.2%), in France to 0.7% from 3.1% (0.7%), and in Spain growth slowed to 2.0% from 2.6% (1.2%). We also forecast a slight drop in HICP inflation in the Eurozone, to 4.9% YoY in January from 5.0% in December due to a drop in core inflation (to 2.1% YoY from 2.6% in December). If our inflation forecast materializes (inflation above market expectations – 4.4%), the higher inflation will be conducive to a slight weakening of the PLN and an increase in yields on Polish bonds, while the publication of GDP data is not likely to meet with a significant market reaction.

GDP growth rate in Q4 2021 (% QoQ)

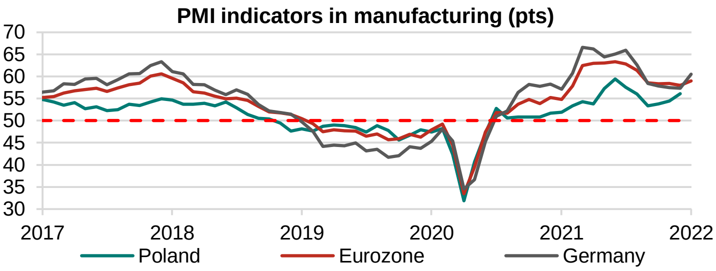


Source: Datastream, Credit Agricole

- **Business survey results for China's manufacturing have been released in recent days.** China's Caixin manufacturing PMI dropped to 49.1 pts in January from 50.9 in December, running well below market expectations (50.4 pts). The deterioration in the index is accounted for, among other things, drops in new orders and current output. The cause of the deterioration reported by businesses was the escalation of the COVID-19 pandemic. Last weekend also saw the publication of China's CFLP manufacturing PMI, which fell to 50.1 pts in January from 50.3 pts in December, running slightly above market expectations (50.0 pts). Although the data for both indices may be distorted by the impact of Chinese New Year celebrations, we believe the indices show a weakening of domestic demand, which supports our forecast of China's GDP growth drop to 4.9% YoY in 2022 from 8.1% in 2021. In our opinion, the data from China is neutral for financial markets.
- **Poland's GDP estimate for 2021 is going to be released today.** We expect GDP growth of 5.7% YoY vs. -2.5% in 2020. The faster GDP growth is mainly accounted for by low base effects relating to the outbreak of the COVID-19 pandemic in 2020. Our GDP forecast is above market

expectations (5.5%), and thus its materialization would be positive for the PLN and yields on Polish bonds.

- **Poland's manufacturing PMI data for January will be released on Tuesday.** We expect the PMI to have dropped to 54.9 pts from 56.1 pts in December. Our forecast is supported by GUS data showing significant deterioration in business confidence. At the same time, we can see an upward risk to our forecast due to Germany's and Eurozone's PMI manufacturing figures being markedly higher than expected (see below). Our forecast is below the consensus (56.1 pts), and thus its materialization would be slightly negative for the PLN and yields on Polish bonds.



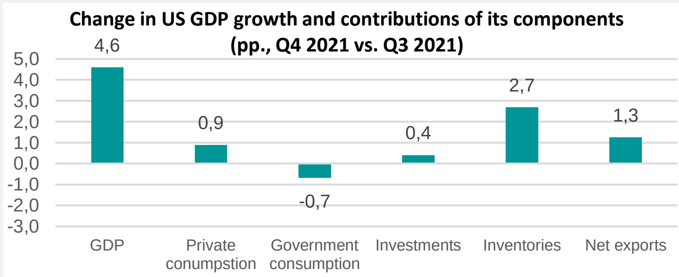
Source: Markit, Credit Agricole

Last week

- **We have revised our scenario of Poland's monetary policy and our EURPLN exchange rate forecast.** On the one hand, we can see an upward risk to our inflation forecast, due to, among other things, higher global oil prices. On the other hand, industrial production data for November and December, well above expectations, show good economic growth prospects for 2022. Such macroeconomic conditions open up the possibility for a stronger tightening of monetary policy. Moreover, two weeks ago the NBP President stated that interest rate rises in Poland should be higher than what was currently expected by the market (see MACROmap of 24/01/2022). Additionally, hawkish rhetoric of the Fed and the risk of earlier interest rate hikes in the US (see below) provide further arguments for a stronger tightening of Poland's monetary policy. The MPC believes that factors that negatively affect the PLN, such as continued tensions between Poland and the EU leading to delays in launching the National Recovery Plan, as well as a possible escalation of the crisis in Ukraine, will provide arguments for a stronger tightening of Poland's monetary policy. Taking into account the above, we forecast that the MPC will increase interest rates by 75bp in February, by 50bp in March and in April, with the last interest rate hike of the cycle of 25bp in May. As a result, the reference rate will stand at 4.25%. The tightening of Poland's monetary policy will result in a strengthening of the PLN against the EUR. At the same time, continuing elevated aversion to risk we expect to see due to the crisis in Ukraine and interest rate hikes in the US will reduce the appreciation potential of the PLN. Thus, we forecast that at the end of March 2022, the EURPLN rate will stand at 4.55, then it will be on a slight downward trend, and will stand at 4.50 at the end of 2022 and at 4.40 at the end of 2023 (see the quarterly table).
- **Retail sales in Poland grew by 16.9% YoY in December vs. 21.2% in November.** Retail sales in constant prices grew by 8.0% YoY in December vs. 12.1% in November. Seasonally-adjusted retail sales in constant prices shrank by 3.4% MoM in December, which translates into a rise of 3.0% compared to February 2020, which was the last month when the sales were not materially affected by the pandemic. The overall slowdown was caused by several factors. Firstly, sales in November 2021 were boosted by early Christmas shopping. Secondly, in November 2020 shopping malls were closed most of the time, which resulted in a release of pend up shopping demand in early December 2020. Thirdly, consumer sentiment deteriorated markedly between November and December, which had an adverse impact on consumption propensity and retail sales volumes (see MACROpulse of 28/01/2022). Following the publication of retail sales figures we increased our Poland's consumption growth and GDP growth forecasts for Q4 (to 8.5% YoY from 6.9% and 7.2% from 7.0%, respectively).

Source: Markit, Credit Agricole
*the lower the index value, the higher intensity of problem

- **According to flash data, the Eurozone's composite PMI (for manufacturing and services) dropped to 52.4 pts in January from 53.3 pts in December, running below market expectations (52.6 pts) and above our forecast (51.4 pts).** The drop in the composite PMI is accounted for by a lower 'business activity in services' component, partially offset by a higher 'current output in manufacturing' component. The slowdown of activity in services was caused by a marked deterioration in the pandemic situation in Europe (see COVID Dashboard). On the other hand, faster growth in manufacturing output, based on the statement, was driven by a gradual easing of supply constraints. Geography wise, a slight improvement in business sentiment was seen in Germany, while deterioration was seen in France and the other Eurozone economies surveyed. From the point of view of Polish exports, of particular importance are trends in Germany, where the manufacturing PMI rose to 60.5 pts in January from 57.4 pts in December. The increase in the index resulted from higher contributions of the current output, new orders and employment components, partially offset by lower contributions of the inventories and delivery times components. What is particularly worth noting about the data from Germany is that delivery times get longer more slowly, which is accompanied by slower rises of input prices. Such a breakdown of data confirms the gradual easing of supply constraints noted in the report. We expect Eurozone's GDP to rise by 4.4% YoY in 2022 vs. 5.2% in 2021.
- **The Ifo index, reflecting the sentiment of German businesses representing manufacturing, construction, trade and services sectors, climbed to 95.7 pts in January vs. 94.8 pts in December, outperforming market expectations (94.6 pts).** The index grew on the back of the improved reading of its expectations component, with the assessment of the current situation component having the opposite effect. An improvement in the economic situation was recorded across all surveyed sectors: manufacturing, services, trade and construction. We forecast that in 2022 GDP in Germany will expand by 4.2% compared with a 2.7% growth in 2021.
- **At its last week's meeting, the FED kept the target range for federal funds unchanged at [0.00%; 0.25%], in line with the market's expectations.** The wording of the statement after the meeting indicates that most likely in March the Fed will initiate a cycle of interest rate hikes. At the same time, it suggests that the pace of interest rate hikes may be faster than during the last cycle of monetary policy tightening. Such an assessment is supported by Fed Chair's, J. Powell, statements during the press conference after the meeting where he pointed out that the current economic situation was much better than in 2015 when the Fed started the last cycle of interest rate increases. The contents of the statement after the meeting and J. Powell's comments pose an upward risk to our scenario, according to which in 2022 the Fed will hike interest rates by a total of 75bp. At the same time, the Fed Chair's statements support our revised interest rate forecast for Poland (see above).



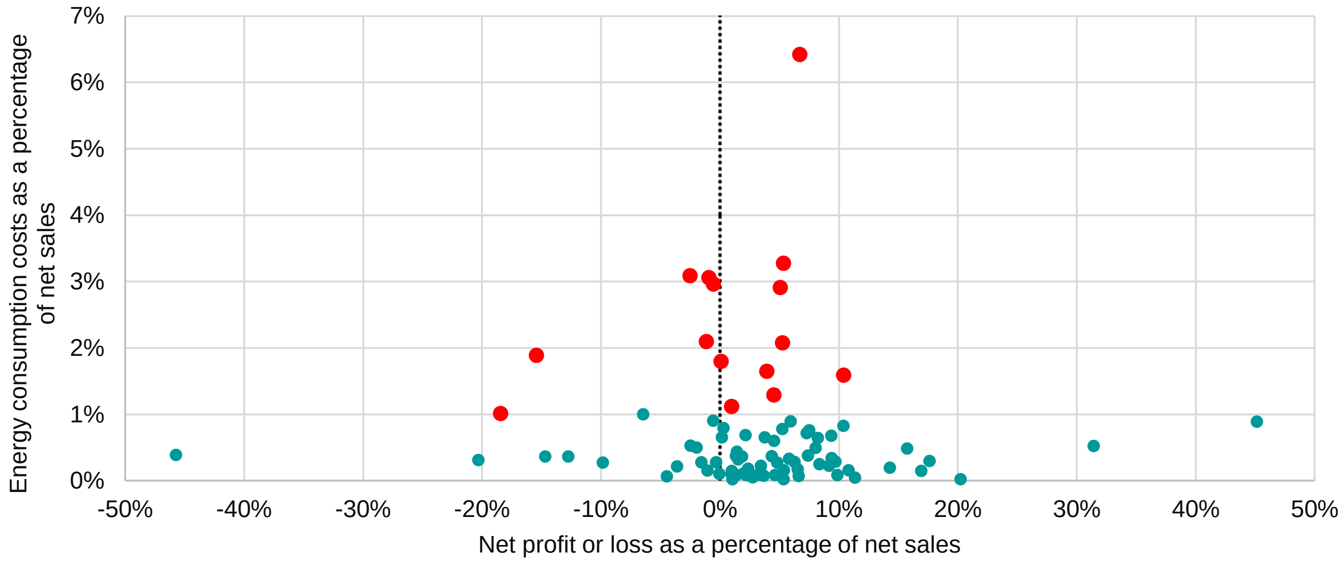
Source: Datastream, Credit Agricole

- **Last week, vital data regarding the US economy was published.** In line with the first estimate, the annualized US GDP growth rate in Q4 increased to 6.9% from 2.3% in Q3, running well above market expectations (5.5%). The main driver of GDP growth in Q4, similarly to Q3, was inventories. In our opinion, this was supported by companies' build-up of inventories of intermediate goods. The purpose of such purchases was to reduce the risk of scaling back or suspending operations due to shortages of materials against the backdrop of continued supply constraints. Last week also saw the release of preliminary data on durable goods orders, which in December fell by 0.9% MoM vs. a 3.2% increase in November, running below market expectations (-0.5%). Excluding transportation, durable goods orders were up by 0.4% in December vs. 1.1% in November. Thus, the volume of durable goods orders in the US in December was 15.9% higher than in February 2020, i.e. the last month without a strong impact of the pandemic on orders. Data on PCE inflation was also published last week. In December, PCE inflation rose to 5.8% YoY vs. 5.7% in November, which resulted from continued growth of PCE core inflation (4.9% YoY in December vs. 4.7% in November) and faster growth of food prices, and deceleration in the growth of energy prices. The data reflect strong inflationary pressure persistent in the US economy. Last week also saw the publication of data on new home sales (811k in December vs. 725k in November), which attested to continued high activity on the US real estate market. However, the Conference Board index (113.8 pts. in January vs. 115.2 pts in December) and the final University of Michigan index (67.2 pts in January vs. 70.6 pts in December) signaled further deterioration in US consumer sentiment. The main negative factors for the sentiment of American consumers are the continued substantial rise in inflation and the worsening epidemic situation (see COVID Dashboard). Given the lack of Senate support for Joe Biden's new spending package, we see a downside risk to our scenario, projecting that in 2022 and 2023 US GDP will grow by 3.8% and 2.3%, respectively.

Which micro-enterprises will survive the energy shock?

In recent weeks, an increasing number of companies have complained about rising costs of doing business in the wake of significant energy price hikes introduced at the beginning of this year. As opposed to households, electricity and gas prices for businesses are not subject to the tariffs set by the Energy Regulatory Office and thus are significantly higher than for retail consumers and depend on the terms of the individual contracts with suppliers. According to media reports, gas and electricity prices were raised by up to several hundred percent at the beginning of this year. The scale of the hikes is so high that it may render some businesses to become unprofitable. Micro-enterprises, i.e. entities employing up to 9 employees, are particularly exposed to this risk. Given their small scale of operations and intense competition, such companies usually have limited options of passing costs onto customers. Below is a list of sectors that will be most negatively affected by the energy cost shock.

Our analysis is based on data from the PONT Info database. The information in this database is based on complete, official GUS data contained in SP-3 statements submitted by micro-enterprises representing individual sectors of the economy. In our study, we analyzed the evolution of energy costs in micro-enterprises across 85 groups according to the Polish Classification of Activity (PKD). We only considered the entities that keep accounting ledgers as only such companies report the exact costs in the SP-3 statement by type. According to GUS data, in 2019 entities keeping accounting ledgers represented 11.4% of all micro-enterprises. In our analysis, we used 2019 data to avoid the effect of pandemic disruptions.



Source: PONT Info, Credit Agricole

Micro-enterprises report the combined costs of materials and energy used in the SP-3 statement. To estimate only the costs of energy consumption in micro-enterprises, we assumed that their share in the total costs of materials and energy is the same as in larger entities (with 10-49 employees) in corresponding PKD categories. Next, we calculated the ratio of these costs to net sales revenues and compared them against companies' profitability (the ratio of net profit to net sales revenues). Energy intensity varies greatly depending on the type of activity. It is worth noting, however, that out of 85 analyzed activity categories, in the case of 69 groups of entities energy consumption costs account for less than 1% of revenues. Further in our analysis, we focused only on companies with a share of energy costs in revenues exceeding this value. At the same time, it should be remembered that a spike in electricity and gas prices (leading to several-fold increases of costs) may also cause losses in companies where the share of energy costs in revenues has so far been under 1%, if their prior profitability was close to zero .

Energy consumption costs as a percentage of net sales	
Real estate activities	6,4%
Other personal service activities	3,3%
Hotels and similar accommodation	3,1%
Accommodation and food service activities	3,1%
Accommodation	3,0%
Arts, entertainment and recreation	2,9%
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2,2%
Food and beverage service activities	2,1%
Other service activities	2,1%
Mining and quarrying	1,9%
Electricity, gas, steam and air conditioning supply	1,8%
Water supply; sewerage, waste management and remediation activities	1,6%
Forestry and logging	1,6%
Manufacture of rubber and plastic products	1,3%
Manufacture of electrical equipment	1,1%
Telecommunications	1,0%

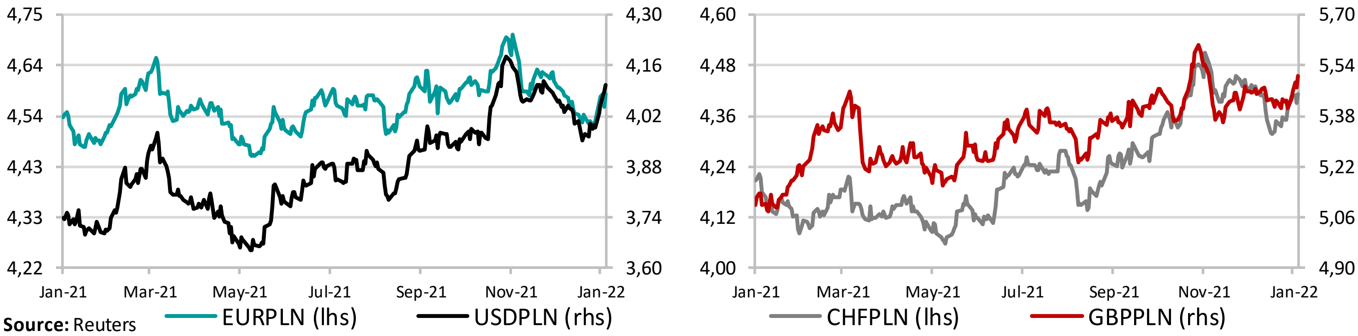
Source: PONT Info, Credit Agricole

The table presents 16 categories of micro-enterprises with the highest ratio of energy consumption costs relative to net sales revenues (in the chart, these sectors are marked in red). First, it needs to be explained why some sectors, which, according to media reports, are filing for bankruptcy with increasing frequency due to electricity price hikes (e.g. bakeries), are not included in the table. This is due to the aggregation of source data. For example, the said bakeries will be grouped together with other (less energy-intensive) food stores (greengrocers, butchers, fishmongers) in the "Retail sale of food, beverages and tobacco in specialized stores" group. Thus, the averaged value of the ratio of energy costs to revenues for such an aggregate will be relatively low. As a result, data in the table may not fully correspond to the anecdotal reports from the market.

Particularly noteworthy is the fact that the most energy-intense types of activity among micro-enterprises are dominated by categories that have been particularly affected by the pandemic. Their financial performance in recent quarters was hindered by government restrictions, which either banned any type of operation or significantly limited turnover, but also by weakened demand due to household concerns of contracting the coronavirus. These sectors include accommodation, including hotels and similar accommodation, food service activities (including restaurants), arts, entertainment and recreation (including theaters, museums, gyms and other sports facilities) and other service activities, including hairdressing and other beauty treatments, sun-tanning salons, massage parlors and other small establishments. Thus, the energy shock is yet another shock after the pandemic with a relatively strong impact on the above sectors. At the same time, the profitability of these sectors is not high. In 2019, it was either negative (accommodation and food service activities) or close to 5% (arts, entertainment and recreation and other service activities). This course of events will lead to either increased bankruptcies or a tendency to increase the prices of services provided to final customers. Please also note that within the next few weeks the government may re-impose restrictions in these sectors due to the negative course of the current wave of the coronavirus pandemic. The trends outlined above support our revised monetary policy scenario where the reference rate will be raised gradually in the coming months to reach 4.25% in May. At the same time, we see a growing probability that the term of the Anti-Inflation Shield will be extended.

Domestic data on GDP may strengthen the PLN

FX rates



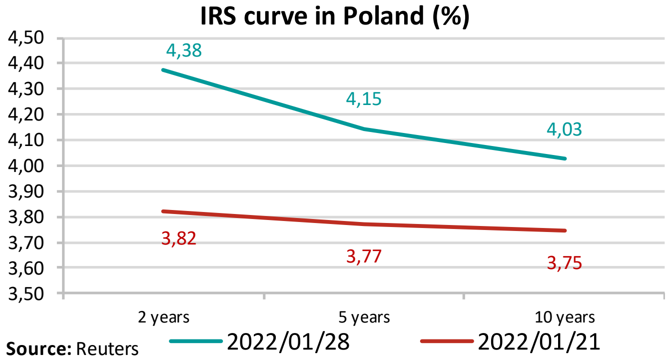
Source: Reuters

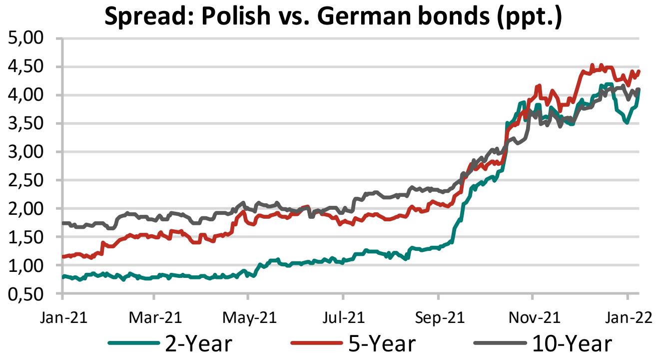
Last week, the EURPLN exchange rate rose to 4.5846 (depreciation of the PLN by 1.2%). Last week, the EURPLN rate followed a clear upward trend. The weakening of the PLN was supported by the tense situation in Ukraine and the statements made by the Fed Chair suggesting a high probability of substantial interest rate hikes in 2022.

Last week also saw the strengthening of the USD against the EUR, spurred by the hawkish tone of last week's FOMC meeting. The publication of flash PMI indices for the Eurozone had no significant impact on the market.

The results of business surveys in China released this morning are neutral for the PLN. This week, key for the PLN exchange rate will be publishing preliminary data on Polish GDP, scheduled for today. If our forecast, which is higher than the market consensus, materializes, the data may support a strengthening of the PLN. The publication of the PMI index for Polish manufacturing scheduled for Tuesday may have the opposite effect. Flash Eurozone inflation data may also be conducive to a slight weakening of the PLN. In turn, the ECB meeting scheduled for Thursday may contribute to increased volatility of the PLN exchange rate. In our opinion, the remaining data from the global economy will not have a significant bearing on the PLN exchange rate.

ECB meeting in market's spotlight





Source: Reuters

Last week, 2-year IRS rates grew to 3.83 (up by 56bp), 5-year to 3.78 (up by 38bp), and 10-year to 3,76 (up by 28bp). Last week saw a sharp rise in IRS rates, particularly visible at the short end of the curve, following core markets. Higher yields on bonds on the core markets were supported by the hawkish tone of last week's FOMC meeting. Locally, the factor driving up IRS rates is the tense situation in Ukraine.

The results of business surveys in China released this morning are, in our opinion, neutral for IRS rates. Today's publication of flash data on GDP growth in Poland, which may contribute to a rise in IRS rates, will be in the market's spotlight this week. The publication of the PMI index for Polish manufacturing, scheduled for Tuesday, may have the opposite effect. We believe that flash inflation data for the Eurozone may also prove positive for IRS rates. In turn, the ECB meeting scheduled for Thursday will, in our opinion, support increased volatility of IRS rates. In our opinion, the remaining data from the global economy will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
NBP reference rate (%)	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,50	1,25	1,75	2,25
EURPLN*	4,55	4,52	4,52	4,63	4,56	4,48	4,52	4,56	4,52	4,60	4,60	4,65	4,58	**4,59**
USDPLN*	3,73	3,72	3,74	3,95	3,79	3,66	3,81	3,84	3,83	3,98	3,98	4,10	4,03	**4,11**
CHFPLN*	4,21	4,18	4,11	4,18	4,15	4,07	4,12	4,24	4,18	4,27	4,35	4,47	4,42	**4,42**
CPI inflation (% YoY)	2,4	2,6	2,4	3,2	4,3	4,7	4,4	5,0	5,5	5,9	6,8	7,9	8,6	
Core inflation (% YoY)	3,7	3,9	3,7	3,9	3,9	4,0	3,5	3,7	3,9	4,2	4,5	4,7	5,3	
Industrial production (% YoY)	11,1	0,7	2,5	18,6	44,2	29,6	18,1	9,6	13,1	8,7	7,6	14,9	16,7	
PPI inflation (% YoY)	0,1	1,0	2,2	4,2	5,5	6,6	7,2	8,4	9,6	10,3	12,0	13,6	14,2	
Retail sales (% YoY)	-0,8	-6,0	-2,7	17,1	25,7	19,1	13,0	8,9	10,7	11,1	14,4	21,2	16,9	
Corporate sector wages (% YoY)	6,6	4,8	4,5	8,0	9,9	10,1	9,8	8,7	9,5	8,7	8,4	9,8	11,2	
Employment (% YoY)	-1,0	-2,0	-1,7	-1,3	0,9	2,7	2,8	1,8	0,9	0,6	0,5	0,7	0,5	
Unemployment rate* (%)	6,3	6,5	6,6	6,4	6,3	6,1	6,0	5,9	5,8	5,6	5,5	5,4	5,4	
Current account (M EUR)	751	2034	652	71	1582	-38	-494	-1362	-1530	-651	-856	-1112		
Exports (% YoY EUR)	17,0	1,0	5,6	27,7	66,6	41,4	23,4	12,0	18,1	12,7	9,7	14,2		
Imports (% YoY EUR)	14,6	-3,7	6,0	23,6	55,6	52,7	36,6	20,8	30,7	21,8	20,9	29,0		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2021				2022				2021	2022	2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		-0,8	11,2	5,3	7,2	4,5	4,0	3,6	4,9	5,7	4,3	3,8
Private consumption (% YoY)		0,1	13,1	4,7	8,5	7,0	2,3	2,9	3,7	6,3	4,0	3,8
Gross fixed capital formation (% YoY)		1,7	5,6	9,3	18,4	9,8	9,9	11,8	11,5	10,3	11,0	6,8
Export - constant prices (% YoY)		7,3	29,2	8,6	8,9	13,7	13,8	10,3	9,8	12,8	11,9	8,1
Import - constant prices (% YoY)		10,3	34,5	15,2	13,9	17,1	13,2	13,5	11,8	17,6	13,8	9,3
GDP growth contributions	Private consumption (pp)	0,0	7,2	2,7	4,2	4,2	1,3	1,7	1,8	3,6	2,2	2,1
	Investments (pp)	0,2	0,9	1,5	3,9	1,2	1,5	1,9	2,7	1,7	1,8	1,2
	Net exports (pp)	-1,1	-0,3	-2,7	-1,8	-1,0	1,2	-1,6	-0,6	-1,5	-0,5	-0,4
Current account (% of GDP)***		2,7	1,8	0,7	-0,8	-1,6	-1,6	-2,1	-1,4	-0,8	-1,4	-1,8
Unemployment rate (%)**		6,4	6,0	5,6	5,4	5,6	5,3	5,1	5,3	5,4	5,3	5,3
Non-agricultural employment (% YoY)		0,1	3,1	2,7	1,5	0,6	0,8	0,6	0,6	1,8	0,7	0,1
Wages in national economy (% YoY)		6,6	9,6	9,4	9,7	9,8	8,9	8,4	8,3	8,8	8,9	7,5
CPI Inflation (% YoY)*		2,7	4,5	5,5	7,7	7,9	6,8	8,2	7,1	5,1	7,5	5,5
Wibor 3M (%)**		0,21	0,21	0,23	2,54	4,30	4,38	4,38	4,38	2,54	4,38	3,55
NBP reference rate (%)**		0,10	0,10	0,10	1,75	3,50	4,25	4,25	4,25	1,75	4,25	3,50
EURPLN**		4,63	4,52	4,60	4,58	4,55	4,53	4,51	4,50	4,58	4,50	4,40
USDPLN**		3,95	3,81	3,98	4,03	3,99	3,94	3,89	3,81	4,03	3,81	3,64

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 01/31/2022				
10:00	**Poland**	**Annual GDP (% YoY)**	**2021**	**-2,5**	**5,7**	**5,5**
11:00	Eurozone	Preliminary GDP (% QoQ)	Q4	2,2	0,5	0,3
14:00	Germany	Preliminary HICP (% YoY)	Jan	5,7		4,7
15:45	USA	Chicago PMI (pts)	Jan	63,1		61,7
		Tuesday 02/01/2022				
8:00	Germany	Final GDP (% QoQ)	Q4	-0,7		
9:00	**Poland**	**Manufacturing PMI (pts)**	**Jan**	**56,1**	**54,9**	**56,1**
9:55	Germany	Final Manufacturing PMI (pts)	Jan	60,5	60,5	60,5
10:00	Eurozone	Final Manufacturing PMI (pts)	Jan	59,0	59,0	59,0
11:00	Eurozone	Unemployment rate (%)	Dec	7,2		7,1
15:45	USA	Flash Manufacturing PMI (pts)	Jan	55,0		
16:00	USA	ISM Manufacturing PMI (pts)	Jan	58,7	57,5	57,5
		Wednesday 02/02/2022				
11:00	Eurozone	Preliminary HICP (% YoY)	Jan	5,0	4,9	4,3
14:15	USA	ADP employment report (k)	Jan	807		208
		Thursday 02/03/2022				
10:00	Eurozone	Services PMI (pts)	Jan	51,2	51,2	51,2
10:00	Eurozone	Final Composite PMI (pts)	Jan	52,4	52,4	52,4
11:00	Eurozone	PPI (% YoY)	Dec	23,7		26,6
13:00	UK	BOE rate decision (%)	Feb	0,25	0,50	0,50
13:45	Eurozone	EBC rate decision (%)	Feb	0,00	0,00	0,00
14:30	USA	Initial jobless claims (k)	w/e	260		
16:00	USA	ISM Non-Manufacturing Index (pts)	Jan	62,0	57,0	59,3
16:00	USA	Factory orders (% MoM)	Dec	1,6	-0,8	-0,2
		Friday 02/04/2022				
8:00	Germany	New industrial orders (% MoM)	Dec	3,7		0,5
11:00	Eurozone	Retail sales (% MoM)	Dec	1,0		-0,5
14:30	USA	Unemployment rate (%)	Jan	3,9	3,9	3,9
14:30	USA	Non-farm payrolls (k MoM)	Jan	199	150	155

*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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