

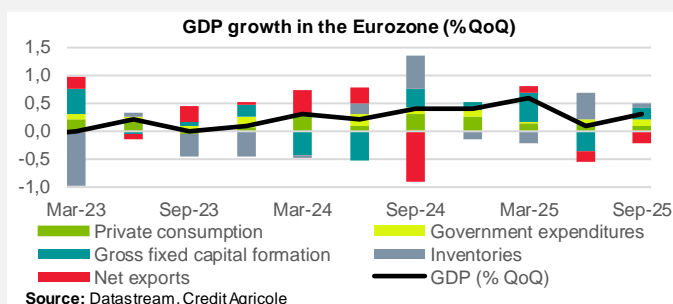
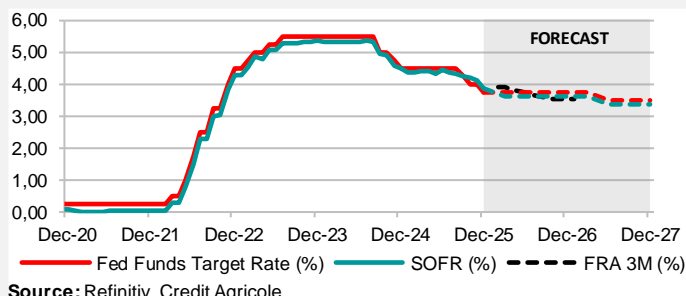





This week

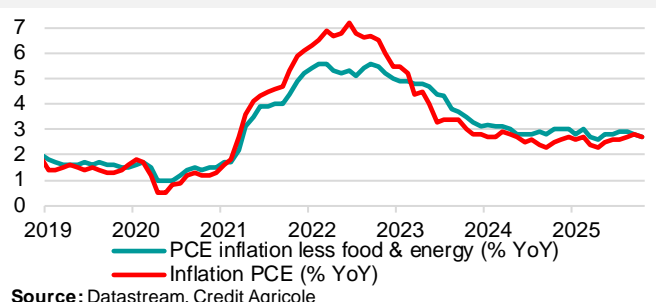
-  **The most important event this week will be the FOMC meeting scheduled for Wednesday.** We do not expect the Fed to change its interest rates in the January meeting; the target range for Federal Reserve funds will be kept at [3.50%; 3.75%] after three subsequent 25bp cuts made towards the end of 2025. The said scenario is consistent with market consensus and futures contract valuation. During the press conference after the meeting, US Fed Chair J. Powell will most probably emphasise that the approach based on the assessment of incoming data will continue, and the Fed will not rush into easing policy. The pause in January will be justified by interest rates getting close to a neutral level, symptoms of stability in the labour market (incl. the unemployment rate decline seen in December), and the continued uncertainty about whether or not the return of inflation to the Fed target is durable. We do not expect any significant changes in the central bank's communication, in particular because the new macroeconomic projection including the Fed members' expectations with regard to interest rates will only be presented in March. We think we may observe increased volatility in financial markets during the press conference after the meeting.
-  **Another important event this week will be today's release of Poland's retail sales figures.** We anticipate that the growth in sales at constant prices increased from 3.1% YoY in November to 4.3% in December due to favourable calendar effects and improvement in consumer sentiment. In our view, the release of better-than-expected data on wages in the enterprise sector carries a substantial upside risk to our forecast (see below). In our opinion, the publication of retail sales data will be neutral for the PLN and the yields on Polish bonds.
-  **Important data from the US will be published this week.** Preliminary data on durable goods orders will be released today. We anticipate that they went up by 6.5% MoM in November, compared with -2.2% in October, driven primarily by a strong growth in orders in the aviation sector. We also expect the Conference Board CCI to go up slightly, from 89.1 pts in December to 91.0 pts in January, driven by signals of stability in the labour market. Nonetheless, the index will stay at one of the lowest levels in the recorded history. In our opinion, both releases from the US should have no impact on market sentiment.
-  **Some data for Germany and the Eurozone will also be released this week.** In our view, quarterly GDP growth in the Eurozone slowed from 0.3% in Q3 to 0.2% in Q4, while in Germany, GDP went up by 0.1% in Q4 compared with 0.0% in Q3. Today, we will see the release of the Ifo index, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors. The consensus is that the index rose from 87.6 pts in December to 88.1 pts in January, which will be consistent with the improvement seen in the PMI survey (see below). Meanwhile, in our view, HICP inflation in Germany did not change between January and December, standing at 2.0% YoY. We believe that the data will be neutral for financial markets.
-  **Poland's flash GDP estimate for 2025 is to be released on Wednesday.** We expect the economic growth to have accelerated from 3.0% YoY in 2024 to 3.6% in 2025. However, in our view, better-



than-expected construction and assembly production and industrial production data for December (see below) carry an upside risk to that forecast. GDP growth was primarily driven by stronger contribution of investment and net exports. Our GDP forecast is consistent with market consensus, so if it materialises, it will have no impact on the PLN and the yields on Polish bonds.

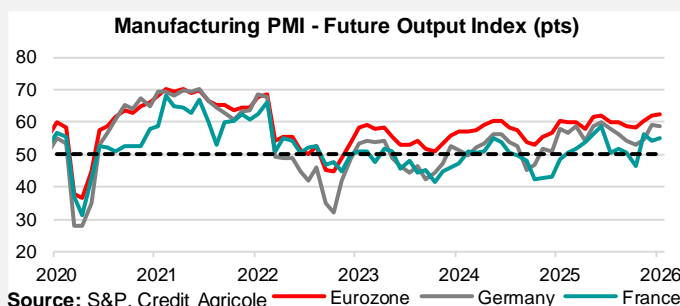
Last week

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Industrial production in Poland rose by 7.3% YoY in December after a 1.1% YoY decline in November, coming in well above the market consensus (2.8%) and our forecast (3.5%). Annual industrial production growth was largely driven up by the statistical effect of a favourable difference in the number of working days between November and December. Also worth noting is the continued (since March 2025) growth in capital goods production (17.1% YoY in December vs. 3.7% in November). In our view, it mainly stems from corporate investment aimed at restructuring and improving efficiency. This is consistent with our forecast that total investment will rise by 8.5% in 2026 vs. 5.8% in 2025. Construction and assembly production growth rose to 4.5% YoY in December from 0.1% YoY in November, coming in above the market consensus, which matched our forecast (0.0%). A key factor contributing to the acceleration was the statistical effect mentioned above, related to the favourable difference in the number of working days. Adjusted for seasonal factors, construction and assembly production increased by 5.1% MoM in December 2025, the strongest result since January 2025 (see MACROPulse 22/01/2026). The December data on industrial output and construction and assembly production published last week, together with data on wages and employment in the enterprise sector (see below), pose a slight upside risk to our GDP growth forecast for Q4 (3.8% YoY, unchanged from Q3) and for 2025 as a whole (3.6% versus 3.0% in 2024). Moreover, stronger economic activity in Q4 may convince the MPC to put interest rate cuts on hold until March 2026, which would be consistent with our monetary policy scenario (see MACROPulse of 14/01/2026).
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The pace of employment decline in Poland's enterprise sector slowed to -0.7% YoY in December from -0.8% in November, in line with market expectations and our forecast. In monthly terms, employment fell by 3.5k in December. The decline was concentrated in "manufacturing", but was partly offset by higher employment in "administrative and support service activities" and "trade and repair of motor vehicles" (see MACROPulse of 22/01/2026). Nominal wage growth in the enterprise sector rose to 8.6% YoY in December from 7.1% in November, above both the market consensus (6.9%) and our forecast (7.8%). In real terms, wage growth in companies accelerated from 4.5% in November to 6.1% YoY in December. Consequently, real wage fund growth accelerated from 3.7% YoY in November to 5.4% in December. In all of Q4, it rose to 4.0% YoY from 3.4% in Q3, which presents an upside risk to our forecast that consumption growth slowed from 3.5% in Q3 to 3.3% in Q4.
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Some important data from the US was released last week. According to the second estimate, annualised GDP growth accelerated from 3.8% in Q2 to 4.4% in Q3, coming in slightly above the first estimate (4.3%). The data thus confirmed that private consumption was the main source of GDP growth in Q3, while in Q2 it was net exports. Last week also saw the release of PCE inflation data showing an increase to 2.8% YoY in November from 2.7% in October, above market expectations of 2.7%. The rise in inflation was driven in part by higher core inflation (2.8% YoY from 2.7%). Seasonally-



adjusted monthly growth rate of core prices was unchanged between October and November at 0.2% MoM, pointing to persistently elevated inflationary pressures in the US economy (the annualised growth rate was around 2.4%, i.e. above the Fed's 2.0% inflation target). Improved sentiment among US households was signalled by the final University of Michigan index, which rose to 56.4 pts in January from 52.9 pts in December, coming in above the preliminary estimate (54.0 pts). The increase reflected gains in both components: the current conditions and expectations sub-indices. We forecast that annualised GDP growth amounted to 1.0% in Q4. At the same time, we expect GDP growth of 2.1% in 2025 and 2.3% in 2026.

✓ **According to flash data, the Eurozone composite PMI (manufacturing and services) was unchanged at 51.5 pts in January compared with December, slightly below the market consensus (51.6 pts). This means the index has remained above the 50-point mark separating growth from contraction since December 2024. The stable**

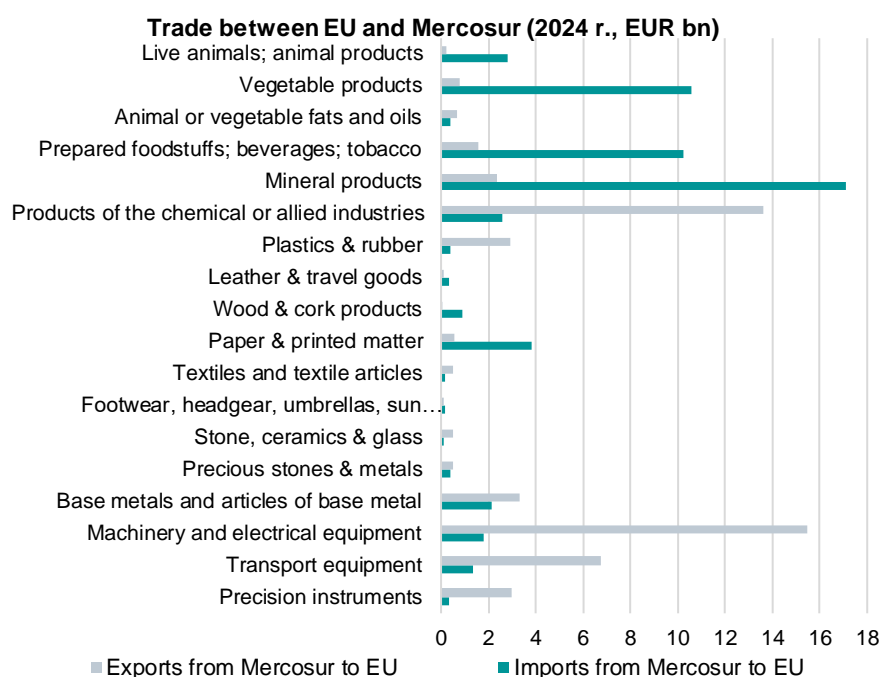


composite PMI reflected a larger contribution from the manufacturing output sub-index and a smaller contribution from the services business activity sub-index. Geographically, the improvement in business conditions was recorded in Germany, while deterioration was seen in France and in the remaining economies covered by the survey. From the perspective of Poland's export outlook, particular attention should be paid to the German manufacturing PMI, which rose to 48.7 pts in December from 47.0 pts in November, well above the market consensus of 47.8 pts. The increase in the index was driven by higher contributions from 3 of its 5 components (output, new orders and stocks of purchases), while lower contributions from employment and delivery times had the opposite effect. It is worth noting that both the output and new orders components moved back above the 50-point mark. The press release accompanying the publication of the PMI noted that these indicators have in recent months been hovering around the threshold separating expansion from contraction, making it difficult to conclude that the latest data signal the prospect of a sustained recovery in German manufacturing. The new export orders component also increased, but remained below 50 pts. The Future Output Index (12-month outlook) edged down in January compared with December, but remains high relative to recent months, pointing to continued optimism among German businesses. We maintain our forecast that quarterly GDP growth in the Eurozone will be unchanged at 0.2% in Q4 compared with Q3, while average annual GDP growth will reach 1.3% versus 0.8%.



Which sectors will benefit from the EU-Mercosur deal?

In mid-January this year, the European Union and the Mercosur countries (Brazil, Argentina, Uruguay and Paraguay) signed a long-negotiated free trade agreement, ending the formal stage of negotiations that had lasted over two decades. Although the signing of the agreement is of considerable political and symbolic importance, its actual entry into force remains highly uncertain. Just a few days after the agreement was signed, the European Parliament decided to suspend further ratification proceedings and refer the agreement to the Court of Justice of the European Union for assessment of its compatibility with EU law. This decision reflects the growing legal doubts about the manner in which the agreement was concluded, the scope of the EU institutions' powers and the potential consequences for future law-making in areas such as environmental protection, production standards and agricultural policy. As a result, the ratification process has been formally slowed down and its further schedule remains open – the Court's opinion may be issued after many months, and in an extreme scenario even after two years. This means that there may be a long gap in time between the signing of the agreement and its actual implementation, filled with regulatory and political uncertainty. Despite this uncertainty, it is already reasonable to ask about the potential economic effects of the agreement. In this analysis, we attempt to assess the possible consequences of the EU-Mercosur agreement for the Polish economy.



Source: Eurostat, Credit Agricole

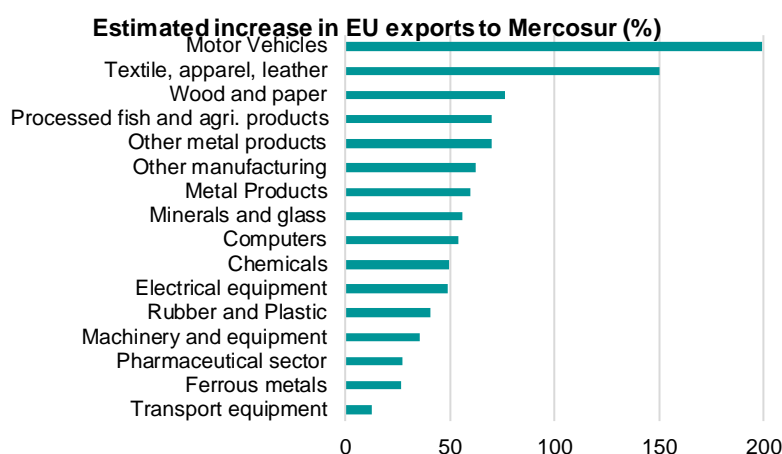
Trade between the European Union and Mercosur countries is currently highly specialised and, in its nature, primarily inter-industry. Most EU exports to Mercosur countries are industrial goods, in particular machinery and equipment, electronics, chemical products and vehicles. In turn, the main goods imported from Mercosur countries to the EU are mineral products and agri-food products (see graph). This specialisation results from differences between the EU and Mercosur countries, particularly in terms of economic development and availability of natural resources. In the light of foreign trade theory, one may expect that

the liberalisation of trade flows between the EU and Mercosur countries will lead to a strengthening of the specialisation currently observed. Thus, we are of the opinion that from the EU's perspective, the main beneficiary of the free trade agreement with Mercosur countries will be the processing industry, which will benefit from both a wider market and greater availability of cheaper raw materials, while the agri-food and mining sectors may be negatively affected. For this reason, given the very strong competitive advantages of Mercosur countries in the production of agri-food products, the agreement is causing serious concern among EU farmers.

We discussed the impact of the trade agreement on the agri-food sector in the AGRImap of 20/12/2024. In the case of this sector, the impact of the agreement will be largely asymmetrical. Countries that are net food importers will benefit from it, while net exporters will generally lose out. Poland may feel the negative effects of the agreement most strongly in the poultry, beef, sugar and honey markets. At the

same time, we are of the opinion that the benefits for the Polish agri-food sector resulting from greater export opportunities to Mercosur countries, in particular for alcoholic beverages and confectionery, will be limited. In the following analysis, we focus on the impact of the agreement on the industrial processing sector.

The free trade agreement between the European Union and Mercosur countries is wide-ranging and provides for the abolition of customs duties on over 90% of goods traded between these blocs. The agreement assumes transition periods, so trade liberalisation is intended to be gradual and, for most goods, will be spread over 10 years, with electric and hybrid cars taking as long as 18 years. Currently, the level of tariff protection in the manufacturing sectors is clearly asymmetrical. The tariffs applied by Mercosur countries to imports from the European Union are significantly higher than those imposed by the EU on goods originating in South America. For example, in the case of passenger cars, customs duties in Mercosur countries reach 35%, for car parts they usually range from 14% to 18%, and for machinery, mechanical equipment or electrical equipment they often exceed 10-20%. In comparison, EU customs duties on imports of industrial goods from Mercosur are relatively low, ranging from 0% to 5% in many cases. This means that the planned trade liberalisation will mainly involve the removal of barriers on the part of Mercosur countries, which should significantly improve the price competitiveness of EU exports in those markets. As a result, the agreement creates potential for growth in sales of European – including Polish – industrial goods, especially in sectors that are highly price-sensitive and where existing customs barriers have significantly restricted market access. The positive impact of the agreement on manufacturing in EU countries will be characterised by relatively high symmetry due to mutual connections within value chains (see MACROmap of 16.12.2024). In other words, increased demand for cars manufactured in the EU will benefit not only countries with global automotive brands such as Germany, France and Italy, but also their subcontractors from Central and Eastern European countries, including Poland.



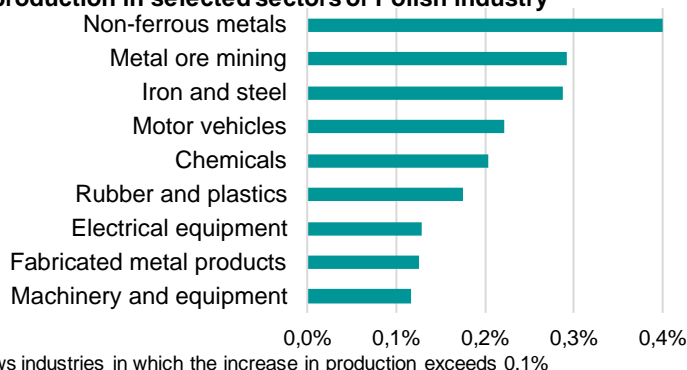
Source: European Commission, Crédit Agricole

In July last year, the European Commission's Directorate-General for Trade published a report providing a comprehensive assessment of the economic impact of the trade agreement. According to the econometric modelling results presented in the report, EU exports to Mercosur countries could increase by a total of around 39% in the long term, which would contribute to a 0.05% increase in EU GDP. The model compares the baseline scenario (no agreement) with the scenario of full

implementation of the agreement in the long term, which means that the results obtained should be interpreted as a potential structural impact rather than a short-term forecast of export dynamics and economic growth. At the same time, the report indicates that the impact of the agreement on EU exports will vary significantly between different branches of manufacturing. The strongest effects, assuming a tripling of the current export volumes, are forecast in the automotive sector (see diagram). From Poland's point of view, it is particularly important that the largest projected increases in EU exports are concentrated in industries where domestic industry plays an important role in European supply chains, especially in the automotive sector, the manufacture of machinery, electrical equipment and metal products.

The European Commission report presents modelling results for the whole European Union and does not allow for a direct assessment of the agreement's impact on individual Member States. In order to estimate the potential impact of the EU-Mercosur agreement on the Polish economy, we assume that the growth in exports from other EU countries (excluding Poland) to Mercosur countries will be in line with the modelling results presented in the report, i.e. it will increase at varying degrees depending on the industrial processing sector. Then, we estimated the extent to which the increase in foreign demand for goods produced in the EU will translate into increased demand for intermediate goods (i.e. materials, semi-finished products and components) manufactured in Poland. To this end, we use inter-industry flow tables (so-called *input-output* analysis) for 2022 developed by the OECD. It covers the value of transactions between 50 economic sectors in 81 countries. Such an approach allows us to capture the indirect channel of impact of the trade agreement, resulting from the strong integration of Polish industry into European value chains, and to estimate the potential demand impulse for domestic industrial processing.

**Estimated impact of the EU-Mercosur agreement on
production in selected sectors of Polish industry**



* the chart shows industries in which the increase in production exceeds 0.1%
Source: Credit Agricole

By relating the estimated increase in demand for intermediate goods to the production volume of individual sectors of Polish manufacturing, we estimate that the implementation of the EU-Mercosur agreement may contribute to limited growth in domestic manufacturing. The strongest effects can be expected in the raw materials and metallurgical industries – production in the category of “manufacture of basic precious and other non-ferrous

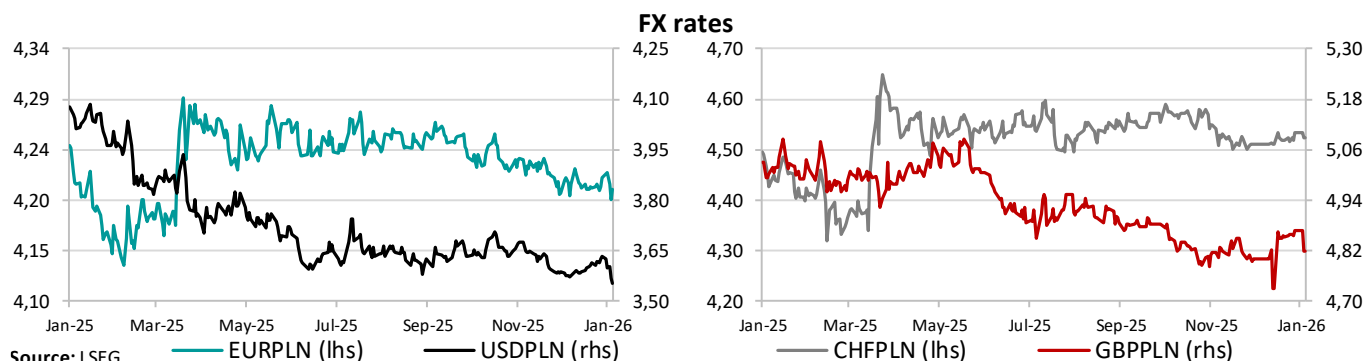
metals” could increase by approximately 0.40%, while in “mining of metal ores” by approximately 0.29%. There is also a clear demand impulse in the “manufacture of pig iron, iron, steel and metallurgical products” sector, where production growth is estimated at around 0.29%. Significant increases will also be seen in the automotive sector - production in the category of “motor vehicles, trailers and semi-trailers” could increase by approximately 0.22%. Other significant impacts concern the “manufacture of chemicals and chemical products” (0.20%) and the “manufacture of rubber and plastic products” (0.18%). Smaller, but still positive, effects are observed in the “manufacture of electrical equipment” (0.13%), “manufacture of fabricated metal products, except machinery and equipment” (0.13%) and “manufacture of machinery and equipment not elsewhere classified” (0.12%). In other branches of Polish manufacturing, the increase in production resulting from the indirect effects of the agreement would be limited and would not exceed 0.1%.

The estimates presented reflect the long-term effects of the agreement and include both direct and indirect effects. Direct effects reflect an increase in production in Polish companies that are direct suppliers of components and semi-finished products used in the production of final goods exported by EU countries to the Mercosur market. Indirect effects, on the other hand, result from an extensive network of production links - they include increased activity in enterprises supplying intermediate goods to other companies participating in supply chains, including foreign firms. Due to the complex, often international structure of these links, some of the indirect effects will materialise gradually over time.

In summary, we estimate that the implementation of the EU-Mercosur agreement may contribute to a production increase in Polish manufacturing by approximately 0.11% in the long term, while increasing the added value in this sector by approximately 0.07%. It should however be emphasised that these are long-term rather than short-term effects - and they will materialise gradually. Firstly, the ratification process itself may take many months, or even several years in an extreme scenario, which means that the

actual entry into force of the agreement remains distant in time. Secondly, even after its implementation, trade liberalisation will take place gradually, with a multi-year tariff reduction schedule. As a result, the impact of the EU-Mercosur agreement on the pace of economic growth in Poland and the current economic situation in industrial processing should be considered largely limited or negligible. However, the agreement may, to a limited extent, strengthen the production potential of selected industries in the long term, primarily through Poland's integration into European value chains.

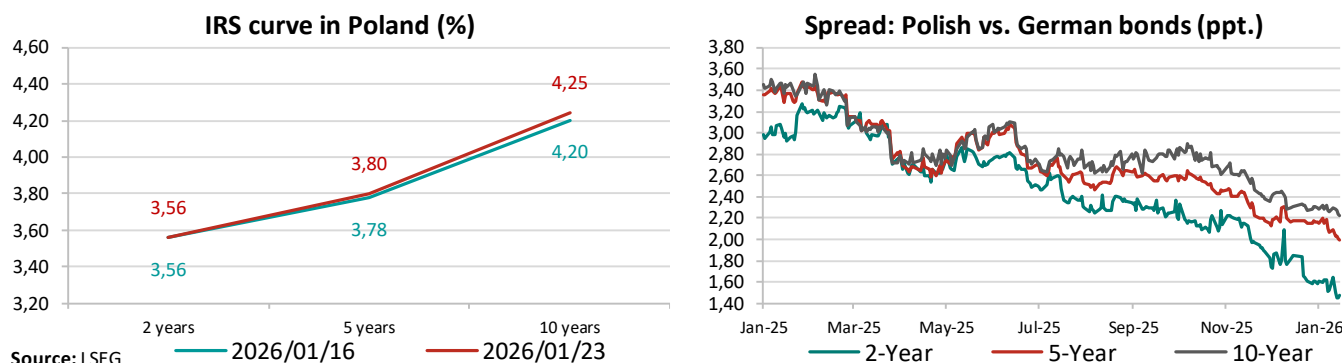
Softening of D. Trump's rhetoric on Greenland strengthened the PLN



Last week, the EUR/PLN fell to 4.2070 (a 0.2% appreciation of the PLN). The key factor driving volatility in the PLN exchange rate last week was D. Trump's comments on Greenland. The PLN showed signs of weakening ahead of Trump's speech at the World Economic Forum in Davos. However, his declarations that he had no intention of using force in connection with plans to acquire Greenland reduced investors' concerns about NATO's stability and lowered risk aversion. For the same reason, the USD weakened against the EUR towards the end of last week.

This week, the key event this week will be the FOMC meeting scheduled for Wednesday, which may add to the volatility of the PLN. In our view, the other macroeconomic releases scheduled for this week will be neutral for the PLN.

FOMC meeting in the spotlight



Last week 2-year IRS rates stood at 3.56 (no change), 5-year rose to 3.80 (up 2bp) and 10-year to 4.25 (up 5bp). Throughout the week, IRS rates showed relatively low volatility. Towards the end of the week, they edged higher following the core markets.

This week, the market's focus will be on Wednesday's FOMC meeting, which may contribute to higher volatility in IRS rates. We do not expect this week's macroeconomic releases to have a material impact on the curve

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
NBP reference rate (%)	5,75	5,75	5,75	5,75	5,75	5,25	5,25	5,00	5,00	4,75	4,50	4,25	4,00	4,00
EURPLN*	4,27	4,21	4,19	4,19	4,27	4,24	4,24	4,27	4,26	4,26	4,25	4,23	4,21	4,20
USDPLN*	4,13	4,06	4,04	3,87	3,77	3,74	3,60	3,74	3,64	3,63	3,68	3,65	3,58	3,57
CHFPLN*	4,54	4,46	4,46	4,38	4,56	4,54	4,53	4,60	4,55	4,56	4,57	4,53	4,51	4,53
CPI inflation (% YoY)	4,7	4,9	4,9	4,9	4,3	4,0	4,1	3,1	2,9	2,9	2,8	2,5	2,4	
Core inflation (% YoY)	4,0	3,7	3,6	3,6	3,4	3,3	3,4	3,3	3,2	3,2	3,0	2,7	2,7	
Industrial production (% YoY)	0,3	-0,9	-1,8	2,5	1,3	4,0	-0,4	3,0	0,7	7,6	3,2	-1,1	7,3	
Constr. and assembly prod. (% YoY)	-8,0	4,2	-0,1	-1,1	-4,2	-2,8	2,1	0,7	-7,0	0,3	4,2	0,2	4,5	
PPI inflation (% YoY)	-2,7	-1,0	-1,3	-1,0	-1,6	-1,5	-1,5	-1,3	-1,3	-1,4	-2,2	-2,4	-2,5	
Retail sales (% YoY)	2,7	6,1	0,6	0,6	7,9	4,3	2,1	4,8	3,0	6,6	5,5	2,8	3,8	
Corporate sector wages (% YoY)	9,8	9,2	7,9	7,7	9,3	8,4	9,0	7,6	7,1	7,5	6,6	7,1	8,6	
Employment (% YoY)	-0,6	-0,9	-0,9	-0,9	-0,8	-0,8	-0,8	-0,9	-0,8	-0,8	-0,8	-0,8	-0,7	
Unemployment rate* (%)	5,1	5,4	5,4	5,3	5,2	5,0	5,2	5,4	5,5	5,6	5,6	5,6	5,7	
Current account (M EUR)	-1427	-35	115	-1136	88	-711	-262	-1571	-2239	-408	2053	-460		
Exports (% YoY EUR)	0,7	2,7	1,2	3,9	-0,6	5,5	3,3	3,5	-0,9	6,2	5,5	2,7		
Imports (% YoY EUR)	3,9	10,4	4,0	10,5	7,6	7,3	1,9	2,7	-1,0	7,4	2,9	3,1		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2025				2026				2025	2026	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,2	3,3	3,8	3,8	3,9	3,7	3,5	3,3	3,6	3,6	3,0
Private consumption (% YoY)	2,6	4,5	3,5	3,3	3,2	3,1	3,0	2,9	3,5	3,1	3,0
Gross fixed capital formation (% YoY)	6,4	-0,7	7,1	8,6	8,4	10,9	7,9	7,7	5,8	8,5	6,6
Export - constant prices (% YoY)	2,1	1,9	6,1	6,2	5,2	5,8	5,8	5,3	4,1	5,5	5,0
Import - constant prices (% YoY)	4,3	3,4	5,9	5,5	5,2	6,1	6,5	6,1	4,8	6,0	5,5
GDP growth contributions	Private consumption (pp)	1,6	2,6	2,0	1,6	2,0	1,8	1,7	1,4	2,0	1,7
	Investments (pp)	0,8	-0,1	1,1	1,9	1,1	1,7	1,3	1,8	1,0	1,2
	Net exports (pp)	-0,9	-0,7	0,2	0,5	0,2	0,0	-0,2	-0,2	-0,2	-0,1
Current account (% of GDP)***	-0,4	-0,7	-0,8	-0,9	-0,9	-1,0	-1,0	-1,0	-0,9	-1,0	-1,0
Unemployment rate (%)**	5,3	5,2	5,6	5,7	5,9	5,5	5,5	5,6	5,7	5,6	5,5
Non-agricultural employment (% YoY)	0,0	0,2	0,7	0,2	-0,5	-0,5	-0,5	-0,5	0,3	-0,5	-0,5
Wages in national economy (% YoY)	10,0	8,8	7,5	6,5	5,8	5,9	6,1	6,2	8,2	6,0	6,0
CPI Inflation (% YoY)*	4,9	4,1	3,0	2,6	2,2	2,6	2,7	3,3	3,6	2,7	3,0
Wibor 3M (%)**	5,84	5,23	4,72	3,99	3,85	3,85	3,86	3,86	3,99	3,86	3,86
NBP reference rate (%)**	5,75	5,25	4,75	4,00	3,75	3,75	3,75	3,75	4,00	3,75	3,75
EURPLN**	4,19	4,24	4,26	4,21	4,21	4,20	4,19	4,18	4,21	4,18	4,15
USDPLN**	3,87	3,60	3,63	3,58	3,63	3,68	3,74	3,80	3,58	3,80	3,55

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Monday 01/26/2026						
10:00	Poland	Retail sales - current prices(% YoY)	Dec	2,8	3,8	5,1
10:00	Poland	Retail sales - constant prices (% YoY)	Dec	3,1	4,3	5,5
10:00	Germany	Ifo business climate (pts)	Jan	87,6		88,2
14:00	Poland	M3 money supply (% YoY)	Dec	10,6	10,1	10,4
14:30	USA	Durable goods orders (% MoM)	Nov	-2,2	6,5	3,7
Tuesday 01/27/2026						
10:00	Poland	Registered unemployment rate (%)	Dec	5,6	5,7	5,7
15:00	USA	Case-Shiller Index (% MoM)	Nov	0,3		0,2
16:00	USA	Richmond Fed Index	Jan	-7,0		
16:00	USA	Consumer Confidence Index	Jan	89,1	91,0	90,9
Wednesday 01/28/2026						
20:00	USA	FOMC meeting (%)	Jan	3,75	3,75	3,75
Thursday 01/29/2026						
10:00	Eurozone	M3 money supply (% MoM)	Dec	3,0		3,0
11:00	Eurozone	Business Climate Indicator (pts)	Jan	-0,56		
16:00	USA	Wholesale inventories (% MoM)	Nov	0,0		
16:00	USA	Wholesale sales (% MoM)	Nov	-0,4		
16:00	USA	Factory orders (% MoM)	Nov	-1,3	3,5	1,7
Friday 01/30/2026						
10:00	Poland	Annual GDP (% YoY)	2025	2,9	3,6	3,6
10:00	Germany	Preliminary GDP (% QoQ)	Q4	0,0	0,1	0,2
11:00	Eurozone	Preliminary GDP (% QoQ)	Q4	0,3	0,2	0,2
11:00	Eurozone	Unemployment rate (%)	Dec	6,3		6,3
14:00	Germany	Preliminary HICP (% YoY)	Jan	2,0	2,0	2,0
15:45	USA	Chicago PMI (pts)	Jan	43,5		43,8

*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

** According to Thomson Reuters, Bloomberg or Parkiet daily