

This week

- **The most important event this week will be the FOMC meeting scheduled for Wednesday.** We expect that FED will leave the target range for the Federal Reserve funds rate at an unchanged level [0.00%; 0.25%] Considering the significant rate cuts and wide range of unconventional measures (i.a. direct asset purchases, see MACROmap of 30/3/2020 and 14/4/2020) taken by FED in recent weeks, we believe that no subsequent actions aimed at easing the monetary policy will be announced during this meeting. We expect the Federal Reserve to repeat its declaration to use all its tools to support the economy. Important in this context is the so-called Yield Curve Control which consists in the central bank determining specific target for long-term interest rates level and purchasing appropriate bond quantities to attain this target. Some FED members have signalled possible use of this instrument; however, we believe that such decision will not be taken at the meeting this week. We expect that during the conference we may see increased volatility of PLN and Polish bond yields.
- **Another important event will be the ECB meeting scheduled for Thursday.** We expect the ECB to leave unchanged the monetary policy parameters in the Eurozone. We believe that the text of the statement and the press conference will focus on the operational issues of the ongoing Pandemic Emergency Purchase Programme (PEPP) aimed at counteracting the negative impact of the COVID-19 epidemic on the Eurozone economy. The ECB will likely emphasize its flexibility concerning the conditions of implementing the quantitative easing programme but no new decisions will be taken this week in this respect (e.g. extending the purchase to assets with a low rating). We expect that during the conference we may see increased volatility of PLN and Polish bond yields.
- **Important data from the US will be released this week.** The flash estimate of GDP in Q1 is scheduled to be released on Thursday. We expect that the annualized GDP change amounted to -3% in Q1 vs. 2.1% in Q4. We believe that the COVID-19 epidemic and restrictions imposed by the administration have contributed to marked declines in investments and consumption. We expect that the Conference Board Consumer Confidence Index will point to a further deterioration of households' sentiment (92.0 pts in April vs. 120.0 pts in March). On Friday we will see the ISM Index for manufacturing, which in accordance with our forecast will decrease to 37.0 pts in April vs. 49.1 pts in March. The index decline due to the COVID-19 shock has been signaled earlier by regional business surveys. The materialization of our forecasts will be neutral for PLN and yields on Polish bonds.
- **Significant data from the Eurozone will be released this week.** We expect that the quarterly GDP growth rate dropped to -4.5% in Q1 from 0.1% in Q4, due to the negative impact of the COVID-19 epidemic on the economic activity within the single currency area. In addition we forecast that HICP inflation decreased to -0.1% in April vs. 0.7% in March, due to lower dynamics of fuel prices and lower core inflation. We believe that the materialization of our forecast for GDP in the Eurozone that is lower from the consensus (-3.4%) will be conducive to PLN weakening and lower yields on Polish bonds while the inflation reading is not likely to be market moving.
- **The April's CLFP PMI for Chinese manufacturing will be released on Thursday.** We expect that it rose to 52.6 pts vs. 52.0 pts in March. The improvement of sentiment will be the effect of the resumption of activity by subsequent Chinese enterprises after production was suspended due to the COVID-19 epidemic and will reflect the measures taken by the Chinese government and the People's Bank of China to stimulate internal demand. In our view, the publication of the business survey results will be neutral for PLN and bond prices.

Last week

- **Industrial production in Poland dropped by 2.3% YoY in March vs. a 4.9% increase in February.** Seasonally adjusted industrial production decreased by 7.2% MoM in March, recording a higher rate of decline than during the global financial crisis (November 2008). The reason for the sharp decline in production in March were the broken by the spreading COVID-19 pandemic supply chains which have led to the reduction of production in many plants and in extreme cases resulted in the suspension of their operations (see MACROPulse of 21/4/2020). Noteworthy in the data structure are relatively high, compared to other branches, production dynamics in segments responsible for the supply of raw materials and consumables used in construction projects. This view is confirmed by data on construction-assembly production which increased by 3.7% YoY in March vs. a 5.6% increase in February. Seasonally-adjusted construction-assembly production decreased by 3.6% MoM in March. Despite the small scale of the slowdown of the construction-assembly production in March, we expect that the situation in construction will substantially deteriorate in a few months' time (see MACROPulse of 23/4/2020). The March data on industrial production and construction-assembly production pose a downside risk to our forecast, in which the dynamics of the Polish GDP will decrease to 0.1% YoY in Q1 and will drop to -11.7% in Q2.
- **Retail sales in Poland decreased in current prices by 7.1% YoY in March vs. a 9.6% increase in February.** The sales dynamics in constant prices decreased to -9.0% in March vs. 7.3% in February. The main factor behind the retail sales decline in March was the closing of schools and shopping malls in mid-March as part of the restrictions imposed by the government with a view to containing the spread of the COVID-19 epidemic. These measures were reflected by the collapse of sales in most categories (see MACROPulse of 22/4/2020). The decline in retail sales was limited by the stockpiling by households and by bigger demand for cleaning preparations, medicines, etc. The aforementioned factors supporting retail sales were no longer present in April which will deepen the rate of their decline most likely to a double-digit level. We believe that the data may be overestimating the scale of the collapse in retail trade in March as GUS is not taking into account the sales in companies employing less than 10 people (e.g. corner shops or some online stores). They are the sales channels which most likely attracted more customers amid the epidemic, which means that the actual decline in retail trade turnovers was most probably lower from that reported by GUS. We maintain our forecast of the annual consumption dynamics (down to -20.0% YoY in Q2 from 0.0% in Q1). Our forecast is additionally supported by the results of consumer sentiment surveys which were released last week and showed that April recorded a significant deterioration of both current and future consumer sentiment compared with previous month. The Current Consumer Sentiment Index decreased to the lowest level since March 2004 while the Leading Consumer Sentiment Index crashed to the lowest level in history. At the same time GUS published the results of an additional survey, in which 19.1% of the survey participants feared losing their jobs due to the current economic situation.
- **Nominal wage dynamics in the Polish sector of enterprises dropped to 6.3% YoY in March vs. 7.7% in February.** In real terms, corporate wages, adjusted for the changes in prices, rose by 1.6% YoY in March vs. 2.9% in February. Thus, the real wage dynamics in March have been the lowest since August 2013. The sharp slowdown of wage growth in March was due to the outbreak of the COVID-19 epidemic and the resulting significant increase of uncertainty about the demand outlook. Consequently, many companies have revised their plans of pay rises. Employment dynamics in the sector of enterprises decreased to 0.3% YoY in March (the lowest since February 2014) vs. 1.1% in February. In MoM terms, employment decreased by 34.2k. This has been the sharpest monthly decrease of employment in the history of the available data. Due to the GUS method of calculating average employment in companies, we see a high

likelihood that that the actual decrease in employment in Polish enterprise was smaller (see MACROPulse of 20/4/2020). The data from the labour market do not alter our scenario, in which the rate of registered unemployment will not reach a double-digit level in 2020.

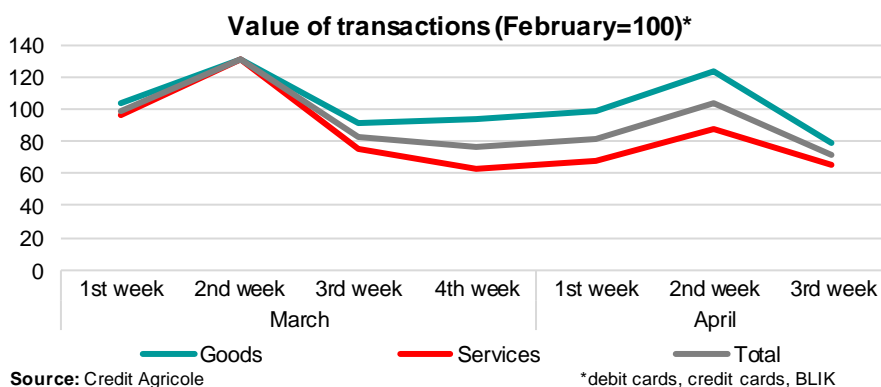
- **Last week GUS published the results of an extended survey of business sentiment in manufacturing, construction, trade and services including the assessment and expectations concerning the impact of the COVID-19 pandemic on business climate.** The survey was conducted between 1 and 10 April 2020 and the surveyed companies were asked to assess their situation in both March and April. The survey distinguished 6 sectors: “manufacturing”, “construction”, “wholesale trade”, “retail trade”, “transport and warehouse management”, “accommodation and catering”. While in March most survey participants found the pandemic to have a serious impact on their activity and even threaten the company stability only in the sectors “retail trade”, “transport and warehouse management” and “accommodation and catering”, in April this view was shared by most surveyed companies in all the analyzed sectors. The situation looks the worst in “accommodation and catering” where as many as 66.7% of companies believe that the current situation threatens the company stability. All sectors recorded a several tens of percent decline in orders, both obtained and placed by the surveyed companies. The sharpest declines reaching even 70% are observed in the sector “accommodation and catering”. The companies’ concerns about payment delays also substantially increased in April compared with March. Noteworthy are also the companies’ replies concerning changes in the anticipated level of investments in 2020 compared to the plans from before the outbreak of the pandemic. In most surveyed companies, the anticipated investments will be 30% lower than planned before the outbreak. Thus, the GUS survey results pose a significant downside risk to our forecast of investments in which they will decrease by 4.6% YoY in 2020 vs. 3.9% in 2019.
- **A statistical bulletin enabling to initially assess which sectors of the Polish economy were affected the most by the first consequences of the COVID-19 pandemic was released last week.** The sharpest monthly decline in the annual production dynamics between February and March was recorded in the segments “leather and leather products” (-40.0 pp), “motor vehicles, trailers and semi-trailers” (-31.0 pp), “other transport equipment” (-21.2 pp), “clothing” (-20.3), “furniture” (-20.1 pp), namely mostly in sectors with a relatively high percentage of export sales in revenues. The annual employment dynamics decreased the most in the segments: “manufacture of wearing apparel” (-5.0 pp), “coal mining and quarrying” (-3.8 pp), “accommodation and catering” (-2.3 pp), “manufacture of other transport equipment” (-2.0 pp), and “manufacture of computer, electronic and optical equipment” (-1.7 pp). In turn, the sharpest decline in wage dynamics was recorded in the segments: “pharmaceuticals” (- 8.8 pp – last year’s high base effect), “collection and purification of water” (-8.7 pp – last year’s high base effect), “accommodation and catering” (-8.1 pp), “construction of buildings” (-6.0 pp – last year’s high base effect), and “motor vehicles and semitrailers” (-5.6 pp). Thus, the last week’s data confirm our view that the strongest impact of the pandemic is observed in export-oriented branches and in services, especially those related to accommodation and catering.
- **In accordance with flash data, PMI composite (for manufacturing and services) in the Eurozone dropped to 13.5 pts in April vs. 29.7 pts in March, running visibly below the market expectations (26.0 pts) and hitting the record low level.** The index decline resulted from lower sub-indices for both business activity in services and output in manufacturing, which stood at record low levels. The economic downturn resulted from the numerous administrative restrictions imposed in the Eurozone countries as part of the effort to contain the spread of the virus and covering both services and manufacturing. The sharp deterioration of business sentiment is wide ranging geographically and was recorded in all the Eurozone economies covered by the survey. Noteworthy in the data structure is a sharp decline in the PMI for German manufacturing which dropped to 34.4 pts vs. 45.4 pts, hitting the lowest level since March 2009. It is worth noting, however, that like in the previous months, the index decline was

limited by sharp increase in the contributions of the sub-indices for delivery times and inventories which is the effect of broken supply chains due to the pandemic and therefore does not reflect improvement of sentiment. The remaining sub-indices, in particular for output and new orders, have recorded a significant decline. The business survey results for the Eurozone support our forecast, in which the GDP in the Eurozone will decrease by 8.2% in 2020 vs. a 1.2% increase in 2019.

- ✔ **Ifo Index reflecting the sentiment among German managers representing manufacturing, construction, trade and services, dropped to 74.3 pts in April vs. 85.9 pts in March, running below the market expectations (80.0 pts).** Thus, the index has recorded the lowest level in history. The index decrease resulted from its lower sub-indices concerning both the assessment of the current situation and expectations. Sector-wise, deterioration of sentiment was recorded in all the analyzed sectors: manufacturing, construction, trade, and services. It is worth noting that the most difficult situation is observed in trade while the lowest decline in activity was recorded in construction. Last week we also saw ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany which rose to 28.2 pts in April vs. -49.5 pts in March, running significantly above the market expectations (-42.3 pts). The index surprising increase points to high expectations of the survey participants concerning fast reopening of the economies. According to the report, the survey participants expect that Q3 will see positive dynamics of economic growth. We forecast that the German GDP will decrease by 8.0% YoY in 2020 vs. a 0.5% increase in 2019.
- ✔ **Last week we saw some important data from the US economy.** The number of requests for unemployment benefit amounted last week to 4427k vs. 5237k two weeks ago. Thus the cumulative number of unemployment benefit requests in the last five weeks rose to 26.4M which represents more than 16.0% of the US labour force. Last week we also saw data on existing home sales (5.27M in March vs. 5.76M in February) and new home sales (627k vs. 741k) which pointed to a decrease in activity in the US real estate market. Preliminary data on durable goods orders were also released last week and decreased by 14.4% MoM in March vs. a 1.1% increase in February. Excluding means of transport, the dynamics of durable goods orders rose to -0.2% MoM in March vs. -0.7% in February. Last week we also saw the final University of Michigan Index which dropped to 71.8 pts in April vs. 89.1 pts in March and 71.0 pts in the flash estimate. Thus it has been the highest absolute monthly decrease of the index in its history (namely from November 1952). The index decrease resulted from its lower sub-indices for both the assessment of the current situation and expectations. The last week's data pointing to further sharp increase in unemployment in the US and visible decrease in economic activity signal a high likelihood of a decrease in the wage pressure in the coming months. This will be conducive to lower inflation and consequently longer horizon of FED's accommodative monetary policy.

COVID-19 has hit hard the households' expenditures on services

The data released last week indicated a collapse in retail sales in March (see MARCOpulse of 22/4/2020). The main factor behind the retail sales decline in March was the closing of schools and shopping malls in mid-March as part of the restrictions imposed by the government with a view to containing the spread of the COVID-19 epidemic. We should bear in mind that the data on retail sales do not present the entire consumption of households and only the expenditure on goods in certain stores (enterprises employing more than 9 persons) and completely disregard the expenditure on services. The information on consumption in Q1 will be published no sooner than towards the end of May and data concerning Q2 no sooner than August. In the present dynamically changing conditions it is necessary to use other data for an earlier assessment of trends in private consumption in Poland. To this end we have used the data on payments made by the individual customers of our bank. Based on the aggregate data on single payment card and BLIK transactions we are able to follow in real time the consumption expenditure of Poles. We should remember that these data reflect only a part of the households' expenditure. We are only taking into account our clients and disregard transfers and cash payments. Despite these limitations, the aforementioned data show high correlation with official GUS data on retail sales and private consumption.

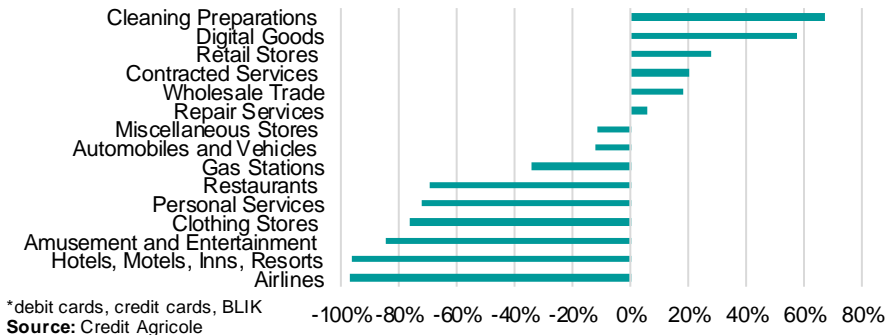


Analyzing the total value of transactions of all individual clients in subsequent weeks, we can see that after a temporary increase in spending in the second week of March (due to the stockpiling by households), the third week of March saw their significant decrease (by ca. 20% compared to the average weekly value in February). The total value of

transactions remained at this visibly lower level also in the following two weeks. Only in the week before Easter – due to increased shopping activity – did we record similar turnovers as in February. In the week after Easter the total value of transactions decreased again and was 28% lower than on the average in February (this result is underestimated due to Easter Monday).

Data on payment card and BLIK transactions enable a thorough analysis of shopping trends because each transaction is described with the MCC (Merchant Category Code). This is the indication assigned to the enterprise operating in a given branch at the time of installing a terminal for the payments by cards of global operators (Mastercard, Visa and American Express). The fact that there are several hundreds of MCCs enables a precise classification of such expenditures. The first step in our analysis was to divide the MCCs to those concerning goods and those concerning expenditure on services. After the imposition of the government restrictions, the expenditures on goods decreased to a much smaller extent (by ca. 10% in the second half of March) than the consumption of services which recorded a 30-40% decrease in the similar period. The same differences between these two sales segments were observed also in the following weeks. This supports our view (see MACROpulse of 22/4/2020) that lower mobility of households and limited supply of many services resulting from the government measures as part of the combat against the epidemic will contribute to a sharper decrease in consumption than in retail sales.

Value of transactions in first three weeks of the month (April vs. February)*



The data on payment transactions broken down to MCCs enable a simplified assessment of the impact of the government-imposed restrictions on the financial situation of the respective branches (see the chart). The suspension of air traffic brought to zero the expenditures in the category “airlines” – they decreased by 97% (comparing the first three weeks of April and February). The closing of

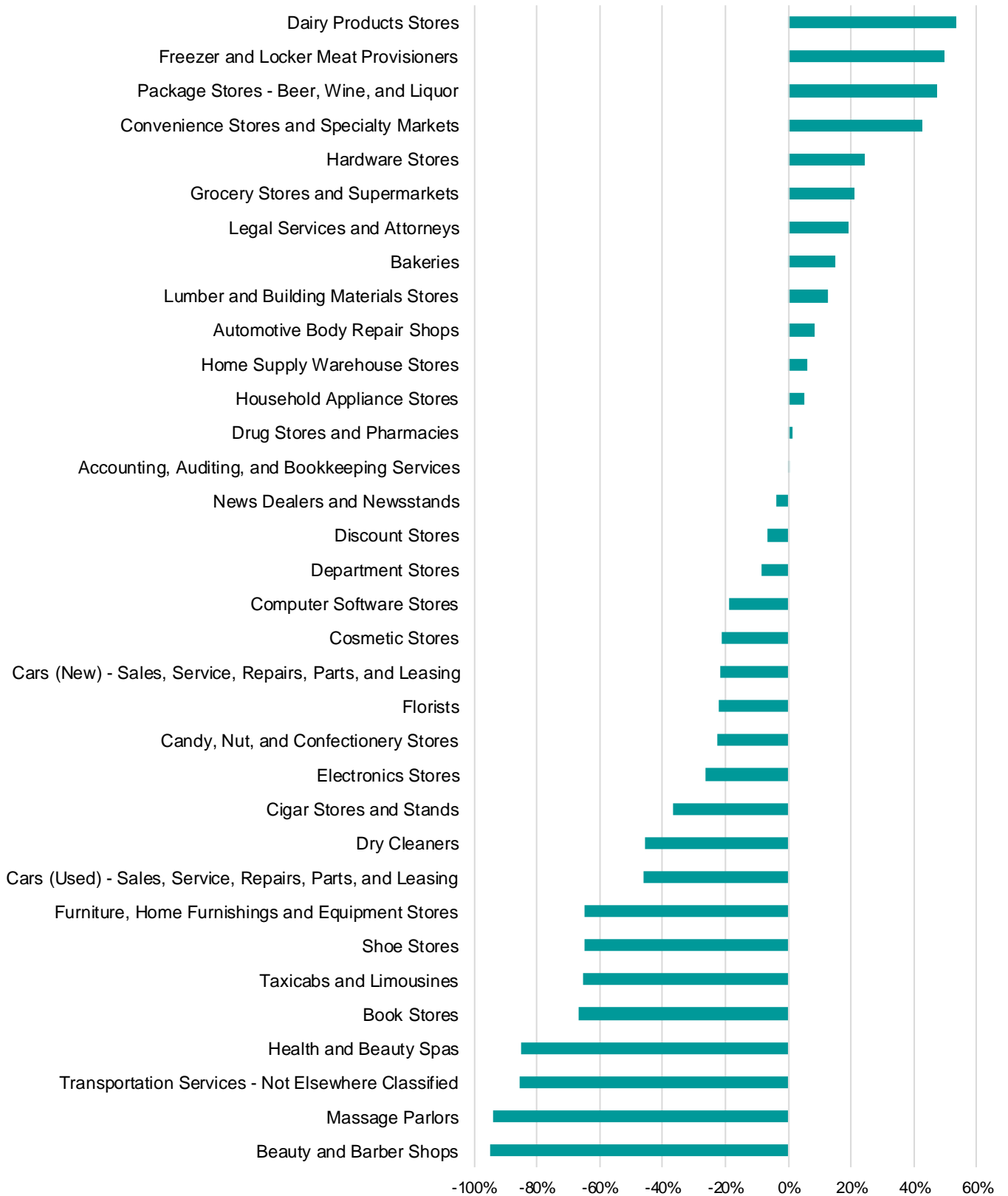
hotels had similar effect – a decrease in the total value of transactions by 96%. The expenditures on hairdressing services (down by 95%), in beauty parlors (85%) and massage parlors (94%) also practically fell to zero. The closing of shopping malls and the ban on meetings were reflected by a decrease in expenditures on “amusement and entertainment” by 83% (i.a. cinemas, concerts and other recreational establishments) and “clothing” by 76%. Restaurants and other catering establishments able to carry out take-away orders suffered less – the value of transactions decreased by 70% compared to February.

The unquestionable leaders in terms of increase in turnovers amid the epidemic are enterprises dealing in the sale of cleaning preparations and digital goods (computer games, applications, music, films, etc.). The expenditures on these purposes increased in the first three weeks by more than 50% compared with similar period in February. A lower increase in transaction value was recorded for retail, wholesale and specialized stores (by ca. 20%), partly due to increased shopping activity relating to Easter. The chart of the next page presents detailed change in the value of payment card and BLIK transactions broken down to a bigger number of categories.

The transaction data for April support our forecast of the annual private consumption dynamics. Even assuming a gradual increase in the households’ propensity to consume in May and June with the expected gradual lifting of restrictions, we expect that on the average Q2 will see a decrease in consumption by 20% YoY. Hairdressing salons, beauty parlors, restaurants and shopping malls will probably reopen towards the end of Q2 but due to fears of infection the households’ expenditures on these purposes will be visibly lower than the year before. We therefore expect that private consumption will decrease on a yearly average by 6.7% in 2020 compared to 2019.

In the second half of May we will present a subsequent report concerning the impact of COVID-19 on households’ consumption expenditures by payment cards and BLIK.

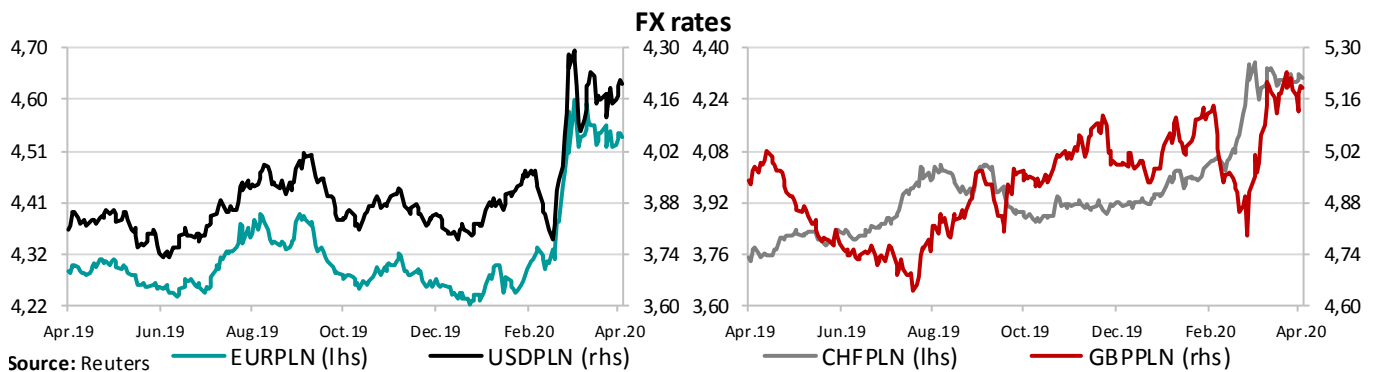
Value of transactions in first three weeks of the month (April vs. February)*



*debit cards, credit cards, BLIK

Source: Credit Agricole

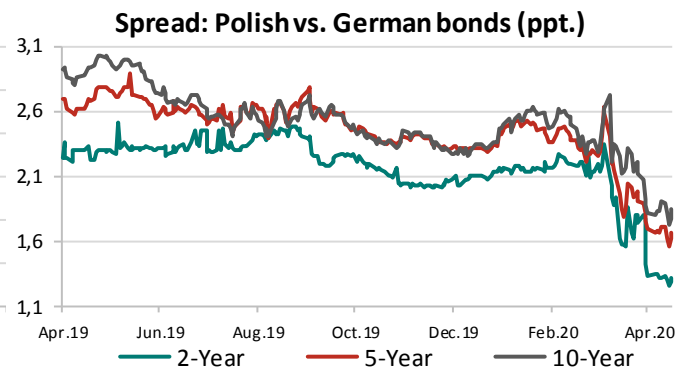
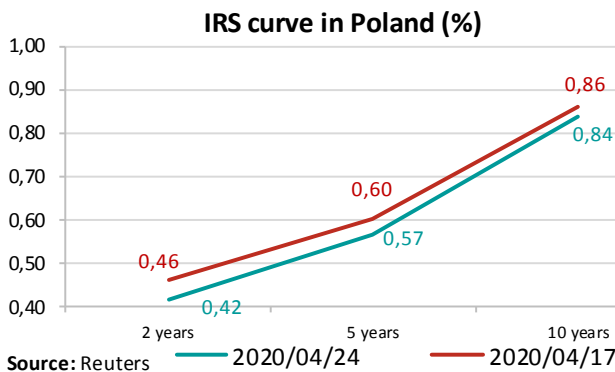
Data on GDP in the Eurozone may weaken PLN



Last week, the EURPLN exchange rate rose to 4.5354 (weakening of PLN by 0.4%). Last week EURPLN was characterised by low volatility against the backdrop of recent weeks and was showing a weak upward trend. The publication of a series of data from the domestic economy pointing to a strong negative impact of the COVID-19 pandemic on the economic activity in Poland, like the clearly weaker-than-expected business survey results for the Eurozone, had a limited impact on PLN. This may indicate that the investors have, at least at the present stage, already largely discounted the negative impact of the pandemic on the global, including Polish, economy.

Noteworthy last week is also a slight appreciation of USD vs. EUR. Some investors expect that USD will deal with the economic consequences of the pandemic faster than the Eurozone, which is conducive to lower EURUSD,

We expect that this week, like in the previous weeks, PLN will remain impacted by global market sentiment related to the coronavirus epidemic. Crucial for the investors will be information on the rate of the pandemic spread, especially in the context of the prospects for the lifting of administrative restrictions in major economies. This week important for PLN will be the data on GDP growth in the Eurozone. Our forecast is below the market expectations; therefore, its materialization may be conducive to weaker PLN. We believe that the FOMC and ECB meetings scheduled for this week may support increased volatility in the foreign exchange market. Data from the US (GDP, Conference Board, Manufacturing ISM) and flash data on inflation in the Eurozone will not have any significant impact on PLN, we believe. Flash data on domestic inflation will also be neutral for PLN.


FED and ECB meetings will increase market volatility


Last week, 2-year IRS rates decreased to 0.42 (down by 4bps), 5-year rates to 0.57 (down by 3bps), and 10-year rates to 0.84 (down by 2bps). The debt market has for a longer time now been impacted by media reports on the spread of the COVID-19 pandemic. Last week saw a slight decrease in IRS rates across the curve. The relative stabilization of IRS rates was supported by low liquidity against the backdrop of recent weeks with continuing stable demand for Polish bonds. The market is now pricing in interest rates being cut by 40bp within six months. Both domestic data and business survey results for the Eurozone had no substantial impact on the market.

Last week Bank Gospodarstwa Krajowego issued PLN 13bn of 7-year bonds guaranteed by the government. The proceeds will be used for financing the anti-crisis shield. The bonds have been purchased by commercial banks. Nonetheless we believe that most issues will be ultimately purchased by the NBP. Soon we will see subsequent issues by the BGK which is planning to sell bonds worth a total of PLN 100bn. Considering that the NBP will be ultimately buying the bonds, then despite such scale of the bonds issue by the BGK as well as the bonds issue planned by the Polish Development Fund (additional PLN 100bn) and increased borrowing needs of the state given lower tax revenues, we do not expect a substantial increase in yields at the long end of the curve.

This week, like in the previous weeks, the main factor affecting IRS rates will be media reports on the COVID-19 pandemic. The markets will focus on the spread of the pandemic, especially in the context of the prospects for the lifting of administrative restrictions in major economies. We believe that data on GDP in the Eurozone may contribute to a decrease in IRS rates. In turn, the FOMC and ECB meetings scheduled for this week will be conducive to increased volatility of IRS rates. We believe that data from the US (GDP, Conference Board, Manufacturing ISM) and flash data on inflation in the Eurozone) will be neutral for the curve. Flash data on domestic inflation will also have a limited impact on IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Mar.19	Apr.19	May.19	Jun.19	Jul.19	Aug.19	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,00	0,50
EURPLN*	4,30	4,28	4,28	4,24	4,29	4,38	4,37	4,26	4,31	4,26	4,30	4,33	4,55	4,52
USDPLN*	3,84	3,82	3,83	3,73	3,87	3,98	4,01	3,82	3,91	3,79	3,87	3,92	4,13	4,19
CHFPLN*	3,85	3,75	3,83	3,82	3,90	4,02	4,02	3,87	3,91	3,92	4,02	4,06	4,29	4,30
CPI inflation (% YoY)	1,7	2,2	2,4	2,6	2,9	2,9	2,6	2,5	2,6	3,4	4,3	4,7	4,6	
Core inflation (% YoY)	1,4	1,7	1,7	1,9	2,2	2,2	2,4	2,4	2,6	3,1	3,1	3,6	3,6	
Industrial production (% YoY)	5,5	9,2	7,6	-2,6	5,8	-1,5	5,5	3,7	1,5	3,8	1,1	4,8	-2,3	
PPI inflation (% YoY)	2,5	2,6	1,4	0,5	0,5	0,9	0,8	-0,3	-0,1	1,0	0,9	0,1	-0,5	
Retail sales (% YoY)	3,1	13,6	7,3	5,3	7,4	6,0	5,3	5,4	5,9	7,5	5,7	9,6	-7,1	
Corporate sector wages (% YoY)	5,7	7,1	7,7	5,3	7,4	6,8	6,6	5,9	5,3	6,2	7,1	7,7	6,3	
Employment (% YoY)	3,0	2,9	2,7	2,8	2,7	2,6	2,6	2,5	2,6	2,6	1,1	1,1	0,3	
Unemployment rate* (%)	5,9	5,6	5,4	5,3	5,2	5,2	5,1	5,0	5,1	5,2	5,5	5,5	5,4	
Current account (M EUR)	197	-158	-227	10	-824	-820	846	442	1412	366	2348	659		
Exports (% YoY EUR)	10,4	9,5	11,5	-2,4	6,4	-1,2	13,0	4,0	0,8	9,0	3,6	5,7		
Imports (% YoY EUR)	4,3	8,5	11,5	-5,3	6,7	-3,0	6,2	0,3	-3,5	-0,7	2,4	0,5		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator	2020				2021				2019	2020	2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Gross Domestic Product (% YoY)	0,1	-11,7	-2,1	-1,8	0,7	5,6	3,6	2,9	4,1	-3,8	3,0	
Private consumption (% YoY)	0,0	-20,0	-5,1	-2,0	2,1	8,1	4,3	3,7	3,9	-6,7	4,1	
Gross fixed capital formation (% YoY)	0,9	-9,4	-6,8	-2,8	1,3	4,5	4,0	2,9	6,9	-4,6	3,1	
Export - constant prices (% YoY)	2,4	-6,3	-2,3	-1,1	2,0	4,5	4,0	4,1	4,2	-1,8	3,6	
Import - constant prices (% YoY)	1,0	-7,0	-5,4	1,0	4,5	5,0	3,4	3,5	3,0	-2,6	4,0	
GDP growth contributions	Private consumption (pp)	0,0	-11,6	-3,0	-1,0	1,3	4,3	2,4	1,8	2,2	-3,8	2,2
	Investments (pp)	0,1	-1,6	-1,2	-0,7	0,2	0,8	0,7	0,7	1,3	-0,8	0,6
	Net exports (pp)	0,9	0,0	1,5	-1,0	-1,3	0,0	0,5	0,5	0,8	0,3	0,0
Current account (% of GDP)***	0,9	0,7	1,1	0,2	-0,1	-0,1	0,0	0,1	0,5	0,2	0,1	
Unemployment rate (%)**	5,4	9,4	8,7	8,2	7,2	6,2	5,8	6,1	5,2	8,2	6,1	
Non-agricultural employment (% YoY)	0,3	-3,7	-3,7	-2,3	-1,0	3,2	2,9	2,2	0,3	-2,3	1,8	
Wages in national economy (% YoY)	7,5	5,9	4,8	3,6	3,0	3,6	4,3	5,5	7,2	5,5	4,1	
CPI Inflation (% YoY)*	4,5	2,6	2,1	3,2	2,1	3,7	3,3	1,8	2,3	3,1	2,7	
Wibor 3M (%)**	1,17	0,25	0,25	0,25	0,25	0,62	0,70	0,78	1,71	0,25	0,78	
NBP reference rate (%)**	1,00	0,05	0,05	0,05	0,05	0,05	0,50	0,50	1,50	0,05	0,50	
EURPLN**	4,55	4,44	4,40	4,37	4,36	4,35	4,34	4,33	4,26	4,37	4,33	
USDPLN**	4,13	4,07	4,00	3,94	3,93	3,95	3,95	3,94	3,79	3,94	3,94	

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
Tuesday 04/28/2020						
15:00	USA	Case-Shiller Index (% MoM)	Feb	0,3		0,4
16:00	USA	Richmond Fed Index	Apr	2,0		
16:00	USA	Consumer Confidence Index	Apr	120,0	92,0	88,0
Wednesday 04/29/2020						
11:00	Eurozone	M3 money supply (% MoM)	Mar	5,5		5,5
11:00	Eurozone	Business Climate Indicator (pts)	Apr	-0,28		
14:00	Germany	Preliminary HICP (% YoY)	Apr	1,3	0,6	0,6
14:30	USA	Preliminary estimate of GDP (% YoY)	Q1	2,1	-3,0	-4,0
20:00	USA	FOMC meeting (%)	Apr	0,25	0,25	0,25
Thursday 04/30/2020						
3:00	China	Caixin Manufacturing PMI (pts)	Apr	52,0	52,6	51,0
10:00	Poland	CPI (% YoY)	Apr	4,6	4,6	
11:00	Eurozone	Preliminary GDP (% QoQ)	Q1	0,1	-4,5	-3,4
11:00	Eurozone	Preliminary HICP (% YoY)	Apr	0,7	-0,1	0,1
11:00	Eurozone	Unemployment rate (%)	Mar	7,3		7,7
13:45	Eurozone	EBC rate decision (%)	Apr	0,00	0,00	0,00
14:30	USA	Initial jobless claims (k)	w/e	5245		3500
14:30	USA	Real private consumption (% MoM)	Mar	0,1		
15:45	USA	Chicago PMI (pts)	Apr	47,8		37,9
Friday 05/01/2020						
8:00	Germany	Industrial production (% MoM)	Mar	0,3		
15:45	USA	Flash Manufacturing PMI (pts)	Apr	36,9		
16:00	USA	ISM Manufacturing PMI (pts)	Apr	49,1	37,0	36,7

*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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