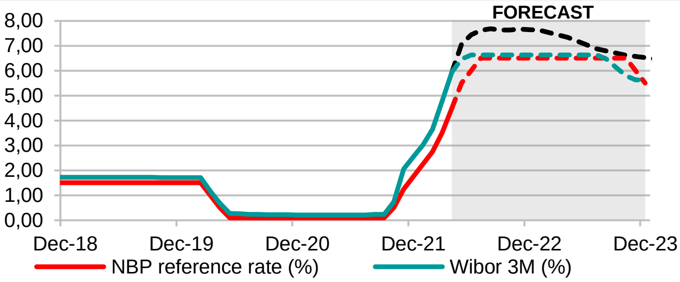
# This week

- **The most important event this week will be the Monetary Policy Council meeting scheduled for Thursday.** We expect the MPC to raise the interest rate by 100bp to 5.50%. This scenario is supported by the significantly higher-than-expected inflation reading for April (see below) and better-than-consensus March data from the real economy. Some MPC members (C. Kochalski and L. Kotecki) have recently advocated a 100bp rate hike at the May meeting. Such a decision would be consistent with market consensus, therefore it should be neutral for the zloty and yields on Polish bonds. This week will probably also bring the usual press conference with the participation of the NBP President, which will shed more light on the outlook for the domestic monetary policy. At the same time, we have revised down our domestic interest rate forecast. We expect the MPC to raise interest rates by 50bp at its meetings in June and July and end the monetary tightening cycle, and thus the reference rate will amount to 6.50%.



**Source:** Reuters, Credit Agricole

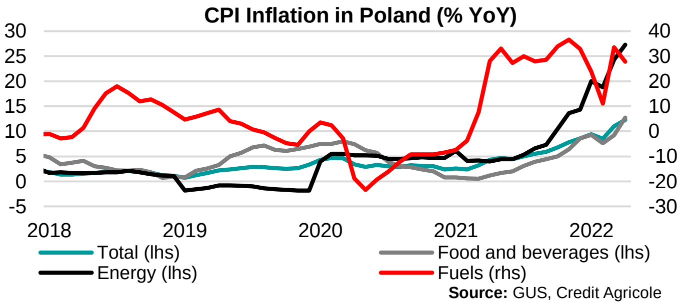
- **Another major event this week will be the scheduled FOMC meeting on Wednesday.** We expect the Fed to decide to increase interest rates by 50bp, and hence the Fed Funds Target Rate will be [0.75%, 1.00%]. We expect the FOMC's post-meeting statement and conference to maintain a relatively hawkish tone. The statement will retain the passage signalling the necessity to continue the tightening of the monetary policy in the coming quarters (the so-called *forward guidance*). At the same time, J. Powell will draw attention to the uncertainty related to the macroeconomic outlook, which makes it difficult to make monetary policy decisions. Due to rather hawkish statements of some Fed members recently, we see a significant upside risk to our scenario assuming that interest rates in the US will amount to 1.75% at the end of this year. Although the decision to increase interest rates by 50bp at the meeting this week would be in line with market expectations, we may see increased volatility in financial markets during the conference.
- **This week we will learn important data from the US.** The release of labour market data is scheduled on Friday. We expect non-farm payrolls to have risen by 450k in April from 431k in March, with the unemployment rate falling to 3.5% from 3.6% in March. Before the Friday's publication, additional information on the labour market will be provided by ADP's report on employment in the private sector (the market expects an increase by 398k in April vs. 455k in March). Today we will get to know the ISM manufacturing index, which in our opinion increased to 57.5 pts in April from 57.1 pts in March, which will be consistent with an increase in PMI for manufacturing. We are of the opinion that the publication of data from the US will be neutral for financial markets.
- **The results for Chinese manufacturing PMI were published last weekend.** Caixin PMI fell to 46.0 pts in April from 48.1 pts in March, running markedly below the market expectations (47.1 pts). The index thus reached the lowest level since February 2020 - the peak of the first wave of the pandemic in China when the city of Wuhan was locked down. The PMI decline resulted from lower contributions of 4 out of its 5 components (current output, new orders, employment and inventories), while higher contribution of delivery times had the opposite impact. The structure of data (significantly longer delivery times, a marked decline of current output and new orders) shows that it is the disruptions connected with the epidemiological situation in China that are the main reason behind the strong decline in activity in the Chinese manufacturing sector. Due to China's zero-COVID policy, the city of Shanghai, a key logistics and manufacturing centre has been locked down entirely since 1 March 2022, which leads to strong disruptions in global supply

chains. The Chinese authorities have announced that the restrictions will stay in force until the virus is fully eliminated. CFLP PMI was also published last week. The index fell to 47.4 pts in April from 49.5 pts in March, following the same trends as Caixin PMI did. We believe that data from China is neutral for financial markets.

- **The PMI for Polish manufacturing dropped to 52.4 pts in April from 52.7 pts in March, which is above the market consensus (52.2 pts) and below our forecast (52.5 pts, see below).**

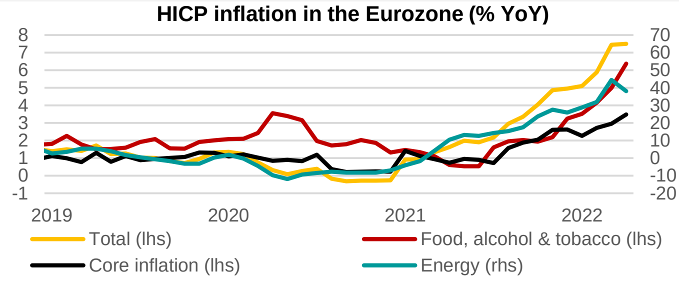
## Last week

- **According to preliminary estimates, Poland's CPI inflation rose to 12.3% YoY in April from 11.0% in March, clearly above the market consensus in line with our forecast (11.7%).** At the same time, this is the highest level of inflation since May 1998. The GUS published partial data on the structure of inflation, including information on the rate of price growth in the categories of "food and non-alcoholic beverages", "energy" and "fuels". The increase in inflation was driven by increased dynamics in food and non-alcoholic beverages prices (12.7% YoY in April vs. 9.2% in March), energy (27.3% vs. 24.3%), as well as higher core inflation, which we estimate at 7.6% YoY in April vs. 6.9% in March. On the other hand, lower fuel price dynamics (27.8% vs. 33.5%) had an opposite effect. The data represents a significant upward risk to our forecast, according to which inflation in Poland will increase to 10.8% in 2022 from 5.1% in 2021.



**Source:** GUS, Credit Agricole

- **According to the preliminary estimate, inflation in the Eurozone rose to 7.5% YoY in April from 7.4% in March, above the market consensus (7.4%) and our forecast (7.3%).** Hence, inflation in the Eurozone reached a new all-time high. The increase in inflation was due to higher price dynamics in the categories: "food", "services" and "industrial goods", while price dynamics in the category "energy" decreased. At the same time, core inflation increased to 3.5% YoY in April from 2.9% in March, which is its new record level. The data represents an upside risk to our scenario of 7.0% YoY inflation in the Eurozone for the whole of 2022, compared to 2.6% in 2021, before falling to 3.8% in 2023.

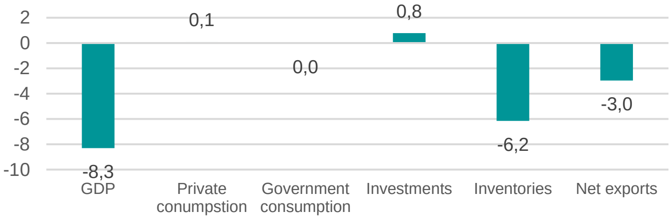


**Source:** Datastream, Credit Agricole

- **Eurozone GDP dynamics slowed down to 0.2% in Q1 from 0.3% in Q4 (5.0% YoY in Q1 vs. 4.7% in Q4), in line with our expectations and below the market consensus (0.3%).** At the same time, quarterly GDP growth in Germany increased to 0.2% in Q1 from -0.3% in Q4 (our forecast was 0.0%), in France it decreased to 0.0% from 0.8% (0.3%), while in Spain it decreased to 0.3% from 2.2% (0.4%). The published data is preliminary and does not include information on the structure of economic growth. The next Eurozone GDP estimate will be released on 17th May. Due to the war in Ukraine, we see a downside risk to our forecast, stating that for 2022 as a whole, the GDP in the Eurozone will grow by 2.9% YoY compared to the growth of 5.4% in 2021. Eurozone business survey results published two weeks ago indicate that the impact of the war in Ukraine is being materialised primarily through a downturn in manufacturing, among other things due to disruptions in supply chains and a collapse in the demand from the East, while the services sector is experiencing a strong increase in activity as the epidemic situation in Europe is improving (see MACROmap of 25/04/2022).

- **The Ifo index reflecting the sentiment of German entrepreneurs representing manufacturing, construction, trade and services rose to 91.8 pts in April from 90.8 pts in March, above market expectations (88.2 pts).** The increase in the index was mainly due to an increase in its component for expectations. By sector, improvements in the business sentiment were recorded in services and manufacturing, while there was a deterioration in construction and trade. As with the Eurozone as a whole, we see a downside risk to our forecast that GDP in Germany will grow by 2.5% in 2022, compared to the growth of 2.9% in 2021.
- **Last week we learned important data from the US economy.** According to the first estimate, the annualised US GDP growth rate in Q1 decreased to -1.4% from 6.9% in Q4, clearly below market expectations (1.1%). The source of the significant reduction in the US economic growth rate were lower contributions from inventories and net exports. The main source of economic growth in Q1 was private consumption, whereas in the previous two quarters these were inventories. This was largely due to the fact that in an environment of supply constraints and lengthening delivery times, companies built up stocks to reduce the risk of production being interrupted due to a lack of essential intermediate goods. It is worth noting that the contribution of inventories to GDP growth was negative in Q1, suggesting that as supply constraints gradually eased in Q1, companies reduced their stocks. However, this process may be significantly slowed down in the near future by disruptions in international supply chains related to the war in Ukraine and the deteriorating epidemic situation in China. Last week we also saw preliminary data on durable goods orders, which rose by 0.8% MoM in March vs. a 1.7% decline in February, below market expectations (1.0%). Excluding transportation, the monthly dynamics in durable goods orders increased to 1.1% in March from -0.5% in February. At the same time, the dynamics of orders for civilian capital goods remains high (10.2% YoY in March compared with 10.9% in February), indicating the perspective of a continued recovery in investment in the US. The data on PCE inflation was also published last week, which increased to 6.6% YoY in March from 6.3% in February. A slight decline was however recorded in core PCE inflation (5.2% YoY in March vs. 5.3% in February), which according to our forecast has already peaked and we will see a mild decline in the coming months. Last week we also saw data on new home sales (763k in March vs. 835k in February), which signalled a slowdown in activity on the US real estate market. On the other hand, weak US consumer sentiment was indicated by the Conference Board index (107.3 pts in April vs. 107.6 pts in March) and the final Michigan University index (65.2 pts in April vs. 59.4 pts in March). The Q1 GDP data pose a downside risk to our scenario that US GDP will increase by 3.3% in 2022 vs. a 5.7% increase in 2021.

**Change in US GDP growth and contributions of its components (pp., Q1 2022 vs. Q4 2021)**

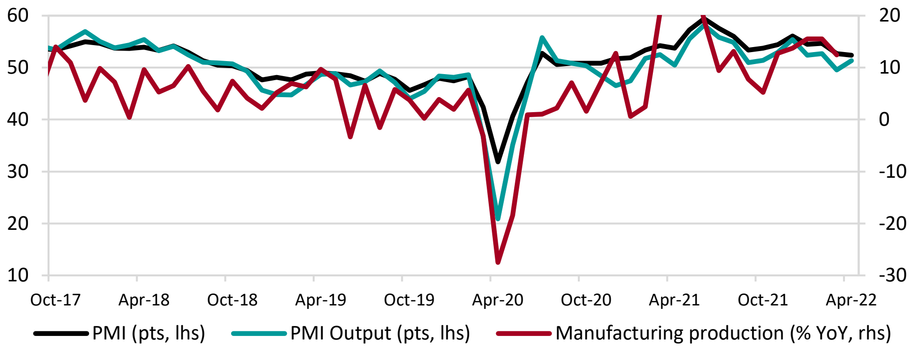



**Source:** Datastream, Credit Agricole

- **We have revised our forecast for economic growth in Poland.** We expect GDP growth to reach 4.1% YoY in 2022 (3.5% before revision) and 3.3% in 2023 (previously 4.3%). The upward revision to the 2022 forecast results primarily from significantly better-than-expected data from the real economy for February-March. Thus, we expect GDP to grow by 8.1% YoY, which has an upward impact on the average annual economic growth rate. Given the higher 2022 base and the expected larger scale of interest rate hikes by the MPC, we have lowered our GDP growth forecast for 2023. We have significantly revised down our investment forecast (see quarterly table). We believe that due to increasing interest rates and the Polish Financial Supervision Authority recommendation to reduce credit capacity (see MACROmap of 19/04/2022), we will observe a decline in household investments (mainly purchases of flats in the primary market) this year. At the same time, due to a lower base this year and an expected increase in the absorption of EU funds (see MACROmap of 25/04/2022), we have raised our forecast for gross fixed capital formation in 2023.

- **Moody's affirmed Poland's long-term A2 rating and maintained its stable outlook.** In the justification for the decision, the agency noted that the rating's affirmation balances three drivers. The first is the country's efforts to enhance energy security as well as the NATO security guarantees and troop presence, which mitigate the geopolitical threat posed by Russia's invasion of Ukraine. The second factor is Poland's strong economic foundations and still strong institutional framework, despite the challenges posed by a gradually eroding rule-of-law situation. The third factor is Poland's favourable debt structure and the relatively low cost of its servicing. Moody's noted that any military attack on Poland or a cyber attack with large-scale damage would entail an immediate downgrade of Poland's rating. The agency also noted that a significant deterioration of the rule-of-law situation, which would have a negative impact on the business climate in Poland and lead to further escalation of the dispute with the EU, would affect Poland's creditworthiness. Rating stabilisation is neutral for the zloty exchange rate and yields on bonds.

## War in Ukraine still curbs the activity in the manufacturing sector

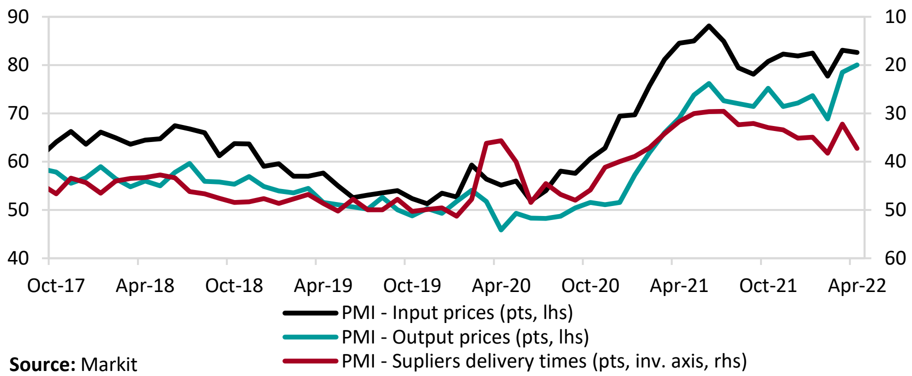



**Source:** Markit, GUS

**PMI for the Polish manufacturing sector shrank to 52.4 pts in April from 52.7 pts in March, running above the market consensus (52.2 pts) and below our forecast (52.5 pts).** The index was driven down by lower contributions of 2 out of its 5 components (new orders and delivery times), with an opposite impact coming from higher contributions of employment, current output and inventories.

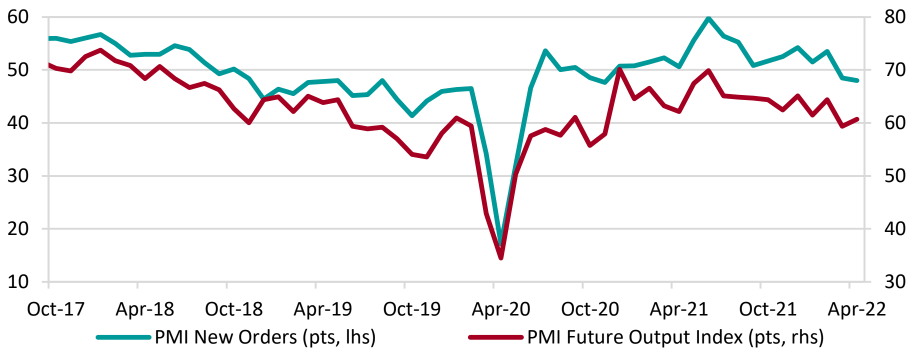
In accordance with the report, the ongoing war in Ukraine continued to exert a significant, negative impact on the situation in the Polish manufacturing sector. Lower demand by the Eastern European countries and some trade partners within the EU was the first channel of impact. Consequently, the number of new export orders dropped again (the component fell below 50 pts), though the decline was not as strong as in March, though.

Supply chain disruptions were the second channel the war in Ukraine exerted its impact through on the situation in the Polish manufacturing sector. The companies pointed to the shortages of raw materials, and the materials delivery times got longer once again. The shortage of components led to increasing production backlogs despite the production increase between March and April (the current output component increased to 51.3 pts in April vs. 49.6 pts in March).




**Source:** Markit

The war in Ukraine also caused the cost and price pressure to grow. It is worth noting that at least 82.6% of manufacturing companies reported that the input prices went up in April, while at least 80.1% of them reported an increase in the prices of finished goods (the highest level in the history of the survey). With prices growing on a massive scale and expected to keep on growing, the companies decided to create buffer stocks to counteract the impact of inflation and supply shortages in the coming months.

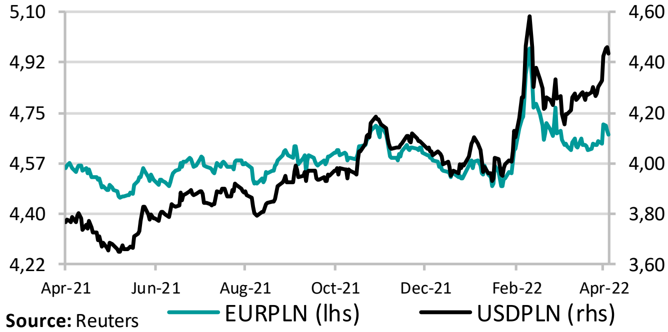


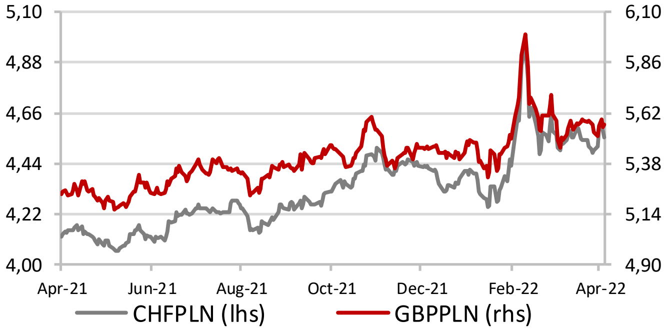

**Source:** Markit

April 2022 saw a slight growth in the index value for the production expected in a 12-month horizon, but the index still remains around the levels seen in 2020, when strong global supply chain disruptions caused by the pandemic had a negative impact on the activity and the recovery prospects in the manufacturing sector. However, at the moment the index stays well above 50 pts. Therefore, we maintain our opinion that we expressed last month, which says that the war in Ukraine is perceived as a disruption that will not lead to a permanent activity breakdown in the Polish manufacturing, and the activity will be growing following the gradual reduction of supply barriers and volatility of prices of intermediate goods as a result of the de-escalation of conflict. Opinions provided by the surveyed companies support our revised macroeconomic scenario in which the economic slowdown in Poland in 2022 will not be significant provided that the conflict will de-escalate in Q3 2022 (see above).

## FOMC meeting of key importance for the PLN

FX rates



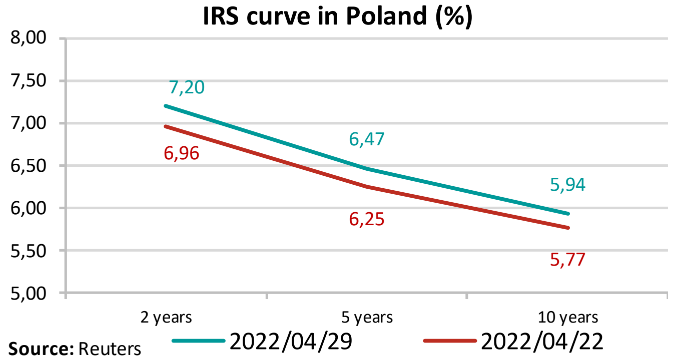

**Source:** Reuters

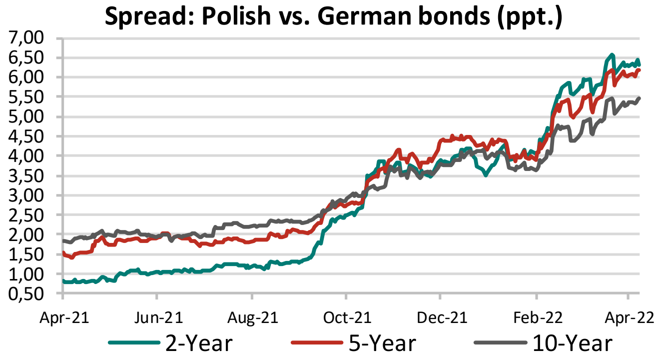
**Last week the EURPLN exchange rate rose to 4.6736 (weakening the zloty by 0.5%).** On Tuesday the Polish currency weakened in reaction to Gazprom's decision to stop sending gas to Poland. In the following days a mild strengthening of the zloty was observed, but it did not manage to make up for the losses from the first part of the week. Higher-than-expected domestic inflation data had no significant impact on the exchange rate of the Polish currency.

The dollar strengthened against the euro throughout last week. The decline in the EURUSD exchange rate was supported by an increase in risk aversion, reflected by an increase in the VIX index, as well as by the perspective of a stronger monetary policy tightening in the US than in the Eurozone (see MACROmap of 04/04/2022).

Moody's Friday's decision on the Polish rating and today's PMI results for the Polish manufacturing sector are neutral for the PLN. This week, the FOMC meeting will be of key importance for the Polish currency, and may lead to its increased volatility. In turn, in our opinion, the MPC meeting will have a limited impact on the PLN exchange rate. Other data from the Polish and global economies will also be neutral for the PLN. At the same time, the war in Ukraine and the related elevated risk aversion in the region will remain a significant factor determining the exchange rate of the Polish currency.

## FOMC meeting in the spotlight




**Source:** Reuters

**Last week, 2-year IRS rates rose to 7.20 (up 24bp), 5-year rates to 6.47 (up 22bp) and 10-year rates to 5.94 (up 21bp).** Last week saw a further increase in IRS rates across the curve following the core markets. The increase in yields on the core markets is supported by growing expectations of interest rate hikes by major central banks amid persistently strong inflation growth. Locally, higher-than-expected domestic inflation data was also a positive factor for the IRS rates.

Moody's Friday's decision on the Polish rating and today's PMI results for the Polish manufacturing sector are neutral for the IRS rates. This week, investors will focus on the FOMC meeting, which may contribute to increased volatility on the market. In turn, the MPC meeting should not have a significant impact on the curve. Other data from the Polish and global economies will be neutral for IRS rates in our opinion. At the same time, IRS rates will remain under the influence of elevated risk aversion in the region related to the war in Ukraine.

# Forecasts of the monthly macroeconomic indicators

**Main monthly macroeconomic indicators in Poland**

| Indicator | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NBP reference rate (%) | 0,10 | 0,10 | 0,10 | 0,10 | 0,10 | 0,10 | 0,50 | 1,25 | 1,75 | 2,25 | 2,75 | 3,50 | 4,50 | **5,50** |
| EURPLN* | 4,56 | 4,48 | 4,52 | 4,56 | 4,52 | 4,60 | 4,60 | 4,65 | 4,58 | 4,58 | 4,69 | 4,64 | 4,67 | **4,70** |
| USDPLN* | 3,79 | 3,66 | 3,81 | 3,84 | 3,83 | 3,98 | 3,98 | 4,10 | 4,03 | 4,08 | 4,18 | 4,19 | 4,43 | **4,43** |
| CHFPLN* | 4,15 | 4,07 | 4,12 | 4,24 | 4,18 | 4,27 | 4,35 | 4,47 | 4,42 | 4,40 | 4,56 | 4,54 | 4,56 | **4,56** |
| CPI inflation (% YoY) | 4,3 | 4,7 | 4,4 | 5,0 | 5,5 | 5,9 | 6,8 | 7,8 | 8,6 | 9,4 | 8,5 | 11,0 | **12,3** | |
| Core inflation (% YoY) | 3,9 | 4,0 | 3,5 | 3,7 | 3,9 | 4,2 | 4,5 | 4,7 | 5,3 | 6,1 | 6,7 | 6,9 | **7,5** | |
| Industrial production (% YoY) | 44,2 | 29,6 | 18,1 | 9,6 | 13,1 | 8,7 | 7,6 | 14,9 | 16,3 | 18,0 | 17,3 | 17,2 | **17,8** | |
| PPI inflation (% YoY) | 5,5 | 6,6 | 7,2 | 8,4 | 9,6 | 10,3 | 12,0 | 13,6 | 14,4 | 16,1 | 16,1 | 20,0 | **21,0** | |
| Retail sales (% YoY) | 25,7 | 19,1 | 13,0 | 8,9 | 10,7 | 11,1 | 14,4 | 21,2 | 16,9 | 20,0 | 16,5 | 22,0 | **37,4** | |
| Corporate sector wages (% YoY) | 9,9 | 10,1 | 9,8 | 8,7 | 9,5 | 8,7 | 8,4 | 9,8 | 11,2 | 9,5 | 11,7 | 12,4 | **12,5** | |
| Employment (% YoY) | 0,9 | 2,7 | 2,8 | 1,8 | 0,9 | 0,6 | 0,5 | 0,7 | 0,5 | 2,3 | 2,2 | 2,4 | **2,7** | |
| Unemployment rate* (%) | 6,3 | 6,1 | 6,0 | 5,9 | 5,8 | 5,6 | 5,5 | 5,4 | 5,4 | 5,5 | 5,5 | 5,4 | **5,2** | |
| Current account (M EUR) | 1282 | 491 | -464 | -1017 | -527 | -1817 | -1166 | -1077 | -2491 | -2491 | -2491 | **-1733** | | |
| Exports (% YoY EUR) | 78,9 | 38,3 | 15,8 | 9,2 | 23,9 | 9,4 | 8,9 | 7,4 | 26,6 | 26,6 | 26,6 | **23,9** | | |
| Imports (% YoY EUR) | 69,6 | 46,4 | 29,2 | 16,3 | 33,6 | 22,4 | 24,2 | 24,3 | 35,5 | 35,5 | 35,5 | **30,6** | | |

*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) | -0,6 | 11,3 | 5,5 | 7,6 | 8,1 | 3,1 | 3,0 | 2,6 | 5,9 | 4,1 | 3,3 |
| Private consumption (% YoY) | -0,2 | 13,0 | 4,7 | 8,0 | 7,5 | 5,8 | 4,4 | 3,9 | 6,1 | 5,4 | 3,9 |
| Gross fixed capital formation (% YoY) | -1,3 | 3,0 | 6,6 | 5,2 | 4,2 | 2,4 | 2,1 | 5,8 | 3,8 | 3,9 | 7,3 |
| Export - constant prices (% YoY) | 7,4 | 29,8 | 7,3 | 6,1 | 8,3 | 7,0 | 7,3 | 5,6 | 11,8 | 7,0 | 8,9 |
| Import - constant prices (% YoY) | 8,6 | 33,8 | 12,5 | 12,2 | 12,5 | 10,5 | 10,8 | 10,3 | 15,9 | 11,0 | 12,0 |
| GDP growth contributions: Private consumption (pp) | -0,2 | 7,2 | 2,8 | 3,9 | 4,5 | 3,3 | 2,5 | 1,9 | 3,4 | 3,0 | 2,2 |
| GDP growth contributions: Investments (pp) | -0,2 | 0,5 | 1,1 | 1,1 | 0,5 | 0,4 | 0,3 | 1,2 | 0,7 | 0,6 | 1,2 |
| GDP growth contributions: Net exports (pp) | -0,1 | 0,4 | -2,1 | -2,5 | -1,7 | -1,5 | -1,8 | -2,5 | -1,2 | -1,9 | -1,6 |
| Current account (% of GDP)*** | 2,8 | 1,9 | 0,9 | -0,6 | -1,3 | -1,6 | -2,0 | -2,5 | -0,6 | -2,5 | -2,9 |
| Unemployment rate (%)** | 6,4 | 6,0 | 5,6 | 5,4 | 5,3 | 5,0 | 5,1 | 5,4 | 5,4 | 5,4 | 5,4 |
| Non-agricultural employment (% YoY) | 0,1 | 3,1 | 2,7 | 2,6 | 1,5 | 0,8 | 0,7 | 0,5 | 2,1 | 0,9 | 0,1 |
| Wages in national economy (% YoY) | 6,6 | 9,6 | 9,4 | 9,8 | 10,2 | 10,0 | 9,5 | 9,1 | 8,9 | 9,7 | 9,5 |
| CPI Inflation (% YoY)* | 2,7 | 4,5 | 5,5 | 7,7 | 9,6 | 12,1 | 11,6 | 9,8 | 5,1 | 10,8 | 6,2 |
| Wibor 3M (%)** | 0,21 | 0,21 | 0,23 | 2,54 | 4,77 | 6,63 | 6,63 | 6,63 | 2,54 | 6,63 | 5,63 |
| NBP reference rate (%)** | 0,10 | 0,10 | 0,10 | 1,75 | 3,50 | 6,00 | 6,50 | 6,50 | 1,75 | 6,50 | 5,50 |
| EURPLN** | 4,63 | 4,52 | 4,60 | 4,58 | 4,64 | 4,75 | 4,55 | 4,50 | 4,58 | 4,50 | 4,40 |
| USDPLN** | 3,95 | 3,81 | 3,98 | 4,03 | 4,19 | 4,28 | 4,06 | 3,91 | 4,03 | 3,91 | 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 05/02/2022** | | | | |
| **9:00** | **Poland** | **Manufacturing PMI (pts)** | **Apr** | **52,7** | **52,5** | **52,2** |
| 9:55 | Germany | Final Manufacturing PMI (pts) | Apr | 54,1 | 54,1 | 54,1 |
| 10:00 | Eurozone | Final Manufacturing PMI (pts) | Apr | 55,3 | 55,3 | 55,3 |
| 11:00 | Eurozone | Business Climate Indicator (pts) | Apr | 1,67 | | |
| 15:45 | USA | Flash Manufacturing PMI (pts) | Apr | 59,7 | | |
| 16:00 | USA | ISM Manufacturing PMI (pts) | Apr | 57,1 | 57,5 | 57,8 |
| | | **Tuesday 05/03/2022** | | | | |
| 11:00 | Eurozone | Unemployment rate (%) | Mar | 6,8 | | 6,7 |
| 11:00 | Eurozone | PPI (% YoY) | Mar | 31,4 | | 36,2 |
| 16:00 | USA | Factory orders (% MoM) | Mar | -0,5 | 2,0 | 1,1 |
| | | **Wednesday 05/04/2022** | | | | |
| 8:00 | Germany | Trade balance (bn EUR) | Mar | 11,5 | | 9,5 |
| 10:00 | Eurozone | Services PMI (pts) | Apr | 57,7 | 57,7 | 57,7 |
| 10:00 | Eurozone | Final Composite PMI (pts) | Apr | 55,8 | 55,8 | 55,8 |
| 11:00 | Eurozone | Retail sales (% MoM) | Mar | 0,3 | | 0,0 |
| 14:15 | USA | ADP employment report (k) | Apr | 455 | | 398 |
| 16:00 | USA | ISM Non-Manufacturing Index (pts) | Apr | 58,3 | 58,5 | 58,5 |
| 20:00 | USA | FOMC meeting (%) | May | 5,00 | 1,00 | 1,00 |
| | | **Thursday 05/05/2022** | | | | |
| 8:00 | Germany | New industrial orders (% MoM) | Mar | -2,2 | | -0,8 |
| 13:00 | UK | BOE rate decision (%) | May | 0,75 | | 1,00 |
| 14:30 | USA | Initial jobless claims (k) | w/e | 180 | | |
| | **Poland** | **NBP rate decision (%)** | **May** | **4,50** | **4,50** | **4,50** |
| | | **Friday 05/06/2022** | | | | |
| 8:00 | Germany | Industrial production (% MoM) | Mar | 0,2 | | -0,8 |
| **14:00** | **Poland** | **MPC Minutes** | **May** | | | |
| 14:30 | USA | Unemployment rate (%) | Apr | 3,6 | 3,5 | 3,6 |
| 14:30 | USA | Non-farm payrolls (k MoM) | Apr | 431 | 450 | 395 |

*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

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