CRÉDIT AGRICOLE

MACRO MAP

Will enterprises get an electric shock?

This week

- **The review of Poland's long-term credit rating by Fitch and S&P is scheduled for Friday.** In June 2018, Fitch affirmed Poland's long-term credit rating at A- with a stable outlook. In the reasons for the decision Fitch indicated that the current rating reflected the sound macroeconomic fundamentals of the Polish economy, including a well-capitalized banking sector and a credible monetary policy. In the agency's view, factors which limit the room for the rating upgrade are a relatively low – compared to the "A" rated countries – level of GDP per capita and a relatively high net external debt. In turn, S&P affirmed in April 2018 Poland's long-term credit rating at BBB+ and changed its outlook from stable to positive. In the reasons for the decision S&P indicated that the economic recovery in Poland would last longer than the agency had expected earlier, which would positively impact the situation in public finances. The change of outlook also reflected the S&P's belief that the tightening of the tax system by the government had contributed to a sustainable increase in budget revenue. In addition, the agency pointed out that the government was likely to manage the potential risks resulting from the overheating (according to S&P) economy and to ease tensions between Poland and the European Union. We believe that Fitch will affirm the credit rating at A- and its stable outlook. As regards S&P, we believe that Poland's prolonged conflict with the European Union will be noted in the assessment but – given solid macroeconomic fundamentals of the Polish economy – will not be sufficient argument for changing the rating outlook again to stable. In effect, we expect that S&P will also affirm the current rating (BBB+) and will not change its positive outlook. The agencies' decisions will be published after the closing of the European markets, therefore the possible reaction of the foreign exchange market and the debt market to these decisions will materialize no sooner than the following week.
- **Important data from the US will be released this week**. We expect that CPI inflation dropped to 2.4% YoY in September from 2.7% in August, due to lower dynamics of energy prices. We expect that core inflation has not changed in September compared to August and amounted to 2.2% YoY. Business survey results will also be released this week. We forecast that the preliminary University of Michigan Index rose to 99.5 pts in October from 100.1 pts in September. We believe that the publication of data on the US economy will be neutral for the financial markets.
- **Data on the Chinese trade balance will be released on Friday.** We expect that it decreased to USD 10.1bn in September vs. 27.9bn in August. We forecast that export dynamics dropped to 3.4% YoY in September vs. 9.8% in August, while import dynamics dropped to 14.9% vs. 19.9%. The marked decrease in export dynamics and lower balance resulted to a significant extent from higher import tariffs imposed on some goods from China towards the end of August. The released during the weekend decision of the People's Bank of China to cut reserve requirement ratio by 100bp is positive for PLN and will be the main factor shaping the market sentiment this week. That is why, despite the fact that our exports and balance forecasts are below the market consensus, the readings will only have a limited negative impact on PLN.

Last week

- **Non-farm payrolls in the US increased by 134k in September vs. a 270k increase in August (revised upwards from 201k), running clearly below the market expectations (increase by 180k). It partly resulted from the negative impact of the hurricane Florence on employment in the South Coast, in particular in the segment "tourism and leisure".** The highest increase in employment was recorded in business services (+54.0k), transport and warehousing (+23.8k), and construction (+23.0k). On the other hand, employment decreased in retail trade (-20.0k), tourism and leisure (-17.0k), and in other services (-1.0k). Unemployment rate dropped to 3.7%

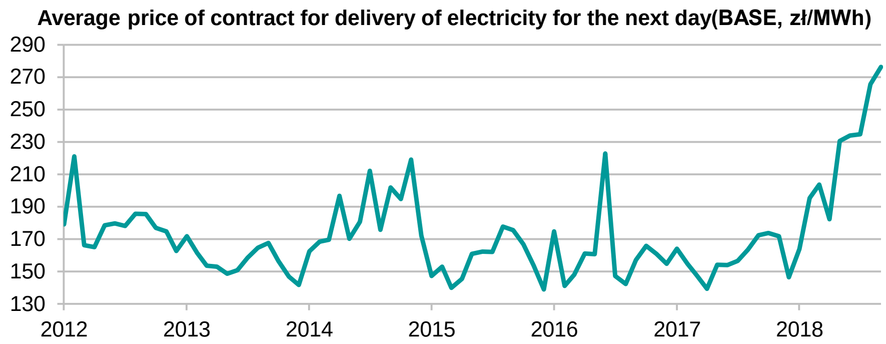
in September vs. 3.9% in August, running below the market expectations (3.8%) and visibly below the natural unemployment rate indicated by FOMC (4.5% - see MACROmap of 2/10/2018). At the same time, the participation rate has not changed in September compared to August and stood at 62.7%. Thus, the decline in unemployment rate resulted from a faster increase in the number of employees than in the number of the unemployed. The annual dynamics of average hourly earnings dropped to 2.8% in September vs. 2.9% in August, running in line with the market expectations. Although the increase in non-farm payrolls was lower than expected, due to the significant upward revision of the September data and stronger-than-forecast decrease in the unemployment rate, the data were received by the market as hawkish, leading to a temporary strengthening of USD vs. EUR. The results of business surveys in the US were also released last week. The ISM index for manufacturing decreased to 59.8 pts in September vs. 61.4 pts in August. Conducive to the index decrease were lower values of three of its five sub-indices (for new orders, suppliers' delivery times, and inventories), while higher contributions of output and employment had an opposite impact. In our view, the index decrease is a correction August when it recorded the highest level since May 2004. On the other hand, the non-manufacturing ISM recorded an increase and rose to 61.6 pts in September vs. 58.5 pts in August, reaching the highest level in history. The index increase resulted from higher contributions of all its four sub-indices (for business activity, new orders, employment, and suppliers' delivery times). The last week's readings support our scenario, in which FED will hike interest rates by 25 bp in 2019 and the scale of monetary policy tightening in the US will amount to 100 pb, thus exceeding the FED latest projection by 25 bp. The market is currently pricing in two interest rates in 2019.

- **As we expected, the Monetary Policy Council left interest rates unchanged at the last week's meeting (the reference rate amounts to 1.50%).** In the statement after the meeting, the Council repeated the view that the current level of interest rates was conducive to keeping the Polish economy on a sustainable growth path and maintaining macroeconomic stability. The MPC also said that current information pointed to a favourable outlook for economic activity growth in Poland, despite the expected slowdown in GDP growth in the coming years and in line with the available forecasts, inflation would remain close to the target in the monetary policy transmission horizon. At the conference after the MPC meeting, A. Glapiński repeated the view that NBP interest rates were likely to remain unchanged until the end of 2019. The NBP Governor's remark concerning the MPC inflation target is especially noteworthy. In his view, this target is a band target (1.5% - 3.5%) and not a point target (2.5% +/- 1 percentage point): "as long as we are within the band, we are on target". We believe that this is a groundbreaking remark, meaning a departure from how the target was understood by the previous Monetary Policy Councils, as it can be interpreted as tolerance for inflation persistently staying above 2.5% but below 3.5%, which means less room for interest rates hikes in the medium term (see MACROpulse of 3/10/2018). The conference also raised the topic of a possibility of the MPC using unconventional monetary policy tools in the conditions of an economic slowdown. According to A. Glapiński, these tools fall within the scope of the set of available NBP instruments. However, in our view, the prospect of the MPC using such tools is still distant. The press conference also raised the topic of the impact of higher electricity prices for enterprises on inflation, which according to A. Glapiński will be limited. A. Glapiński's remarks are consistent with our scenario, in which NBP interest rates will remain unchanged until the end of 2019 (first hike by 25 bp in March 2020).
- **Polish manufacturing PMI dropped to 50.5 pts in September vs. 51.4 pts in August**. In effect, the indicator reached the lowest level since October 2016 and was only slightly above the 50 pts threshold dividing expansion from contraction of activity. Conducive to the index decline were lower contributions of four of its five sub-indices (for new orders, employment, suppliers' delivery times, and output). Higher contribution of the inventories sub-index had an opposite impact. Noteworthy in the data structure is a deepening decline in the new export orders in

monthly terms. The rate of this decline was the fastest since July 2014. We believe that the decrease in foreign demand was related to the slowdown observed in recent months in global trade, which limited the exports of the Eurozone, including Germany. The average value of the Polish PMI between July and September (51.6 pts) stood significantly below its average value in Q2 (53.8 pts), which supports our forecast of GDP growth rate in Q3 (4.4% YoY vs. 5.1% in Q2).

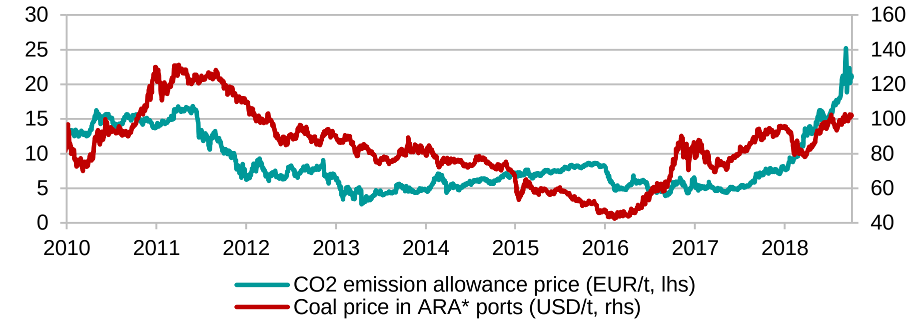
- **According to the flash estimate, CPI inflation in Poland dropped to 1.8% YoY in September vs. 2.0% in August, running below the market expectations (1.9%) and above our forecast (1.7%)**. GUS has published partial data on inflation structure with information about the growth rate of prices in the categories “food and non-alcoholic beverages”, “energy”, and “fuels”. Conducive to decrease in total inflation were lower dynamics of prices of energy (1.8% YoY in September vs. 2.1% in August) and fuels (11.9% YoY vs. 15.3%), while higher dynamics of the prices of food and non-alcoholic beverages (2.3% YoY vs. 2.1%) had an opposite impact. On this basis, we estimate that core inflation decreased to 0.8% YoY in September vs. 0.9% in August. The dynamics of the prices of food and non-alcoholic beverages proved much higher than we expected (we assumed their significant decrease, due to the previous year’s high base effects for the prices of i.a. fruit, eggs, and butter). The most probable reason for higher inflation in this category was the markedly higher dynamics of the prices of vegetables and bread due to drought. This poses an upside risk to our inflation profile in subsequent quarters.
- **The monthly dynamics of orders in the German manufacturing rose to 2.0% MoM in August vs. -0.9% in July.** Conducive to their increase were higher dynamics of foreign orders (5.8% MoM in August vs. -3.3% in July), while lower dynamics of domestic orders (-2.9% MoM vs. 2.4%) had an opposite impact. The data on orders in the German manufacturing are highly volatile, therefore should be treated with great caution, especially in the context of the slowdown in global trade observed from the beginning of 2018. Data on industrial production have been released today and their monthly dynamics rose to -0.3% in August vs. -1.3% in July, running below the market expectations (0.4%). Conducive to their increase were higher dynamics of output in manufacturing, while their decrease in construction had an opposite impact. Considering the incoming results of business surveys for the German economy (PMI), we maintain our forecast, in which the quarterly growth rate of the German GDP will not change in Q3 compared to Q2 and will amount to 0.5% (see MACROmap of 24/9/2018).

Will enterprises get an electric shock?



Source: TGE, Credit Agricole

A sharp increase in the wholesale energy prices has been observed in Poland since the beginning of 2018. The average price of a contract for energy supply with delivery on the next day (BASE) at the Polish Power Exchange (TGE) amounted to PLN 276.24/MWh in September (+60.2% YoY). In turn, the price of a contract with settlement in 2019 (BASE-Y-19) amounted to PLN 285.53/MWh (+71.5% YoY). The aim of the analysis below is to assess the impact of higher wholesale energy prices on the operational costs and price fixing by enterprises in Poland.



Source: EEX, Datastream, Credit Agricole
* Amsterdam, Rotterdam, Antwerp

The higher wholesale energy prices result from two factors. The first one is the increase in the prices of CO2 emission allowances, which at the European Power Exchange (EEX) amounted to EUR 21.42/t in September 2018 (+215.3% YoY). It results from the reform of the European system of trading emission rights which in 2019 will reduce the volume of CO2 allowances available at auctions. The second factor conducive to increase in energy prices are the higher coal prices which amounted to USD 100.69/t in September (+ 11.1% YoY, ARA coal price). The above-mentioned factors have a particularly strong impact on the energy prices in Poland, because ca. 80% of electricity in Poland comes from coal-fired plants.

The energy market for enterprises in Poland is deregulated. It means that unlike the energy market for households, the prices are not fixed by the Energy Regulatory Office but to a significant extent result from the supply demand forces. Taking into account the energy purchase strategies most frequently applied by companies in Poland, we believe that Polish enterprises will feel the rise in electricity prices at the beginning of 2019 and in accordance with our estimates it is likely to range from 50% to 70% YoY.

In order to estimate the impact of higher electricity prices on the costs and revenues of companies, we have used the data from the PONT Info database. Its information is based on full, official GUS data included in F-01 and F-02 reports filled in by enterprises representing respective industries. We have used two indicators to measure the transmission of higher energy prices: the percentage of total costs of energy (electricity, gas, heating, etc.) in overall costs (hereinafter cost energy intensity) and the percentage of total costs of energy in revenues (hereinafter revenue energy intensity). It should be emphasized that costs of energy have so far had a limited significance in the structure of companies' costs. Total costs of energy for all industries in 2017 represented on the average 1.36% of revenues and 1.44% of costs, and for manufacturing 1.56% and 1.65%, respectively. In the most energy consuming categories of manufacturing (e.g. manufacture of metals) these indicators stand close to 5% and in mining around 4%. An exception is the "real estate activities" section where energy costs are quite important with the revenue cost intensity standing above 20%.

We believe that companies will react to higher energy prices differently, depending on industry, due to their different possibilities of passing on energy prices to final buyers. That is why we have estimated two equations each for 38 branches of the economy. In the first equation, the cost energy intensity depends on the prices of energy; in the second one, energy prices explain changes in the revenue energy intensity. The parameters in both equations either assume a statistically relevant positive value or are statistically insignificant from zero. Based on the results of econometric modelling, the branches can be divided into three groups:

1) The parameters in both equations are positive and statistically relevant. In the companies of this group, the rise in energy prices results in a higher percentage of energy costs in both total costs and revenues. It means that the companies do not pass on higher electricity prices to consumers, which leads to their lower margins or requires the cutting of other costs. In this group, the rise in electricity prices is neutral in the context of prices of sold production of industry (PPI inflation). This group includes i.a. general manufacturing, including the manufacture of wood, chemical products, rubber products, plastic materials, and metal products.

2) The parameter in the cost equation is positive and statistically relevant but the parameter in the equation explaining revenue energy intensity is statistically not different from zero. In this group of enterprises, higher electricity costs result in higher cost energy intensity but the percentage of energy costs in revenues remains unchanged. It means that these companies fully pass on higher energy prices to customers (by increasing the prices of their products) or to their suppliers (by forcing them to reduce the prices of their goods). In these branches, higher electricity prices will be conducive to an increase in PPI inflation. This group includes i.a. mining, food production, manufacture of paper, pharmaceutical substances, machinery and equipment. An increase in prices can also be expected in transport services and other service activities.
3) The parameter in the cost equation is not statistically different from zero. It means that higher electricity prices will not lead to a significant increase in the percentage of these prices in total costs. Usually they are branches where demand for electricity is limited – in most of them the energy intensity is below 1.0%. The increase in energy prices will be neutral for the prices of final products in this group. This group includes agriculture, construction, some branches of manufacturing (manufacture of beverages, wearing apparel, leather articles, fabricated metal products, computers, motor vehicles, furniture) and services (information and communication, trade, accommodation and food service activities), financial and insurance activities, heath care).

The above econometric modelling shows that in recent years in all the branches of the Polish economy in total, a rise in electricity prices by 10% resulted in an increase in the cost energy intensity by 0.17 percentage points. In turn, the acceleration in the annual increase in electricity prices (i.e. higher annual growth rate) by 10 pp results in a faster (year by year) increase in the revenue energy intensity by 0.07 ppt (the econometric modelling requirements made us use the level of prices in one model and the price dynamics in the second equation).

The results we obtained indicate that the transmission of higher energy prices to total operating costs of enterprises has been limited so far. However, we believe that in the current market conditions the above estimates should be treated with caution, as until the end of 2017 the changes in energy prices for enterprises had a smooth trajectory and apart from 2009 did not exceed 10% in YoY terms. In effect, the companies were usually either able to absorb the higher costs themselves, without passing them on to customers, or to increase prices gradually, spreading this shock in time. Amid the currently observed rapid rise in electricity prices, the function of the enterprises' reaction may be different – a larger part of the shock will most likely be reflected in higher prices of final products.

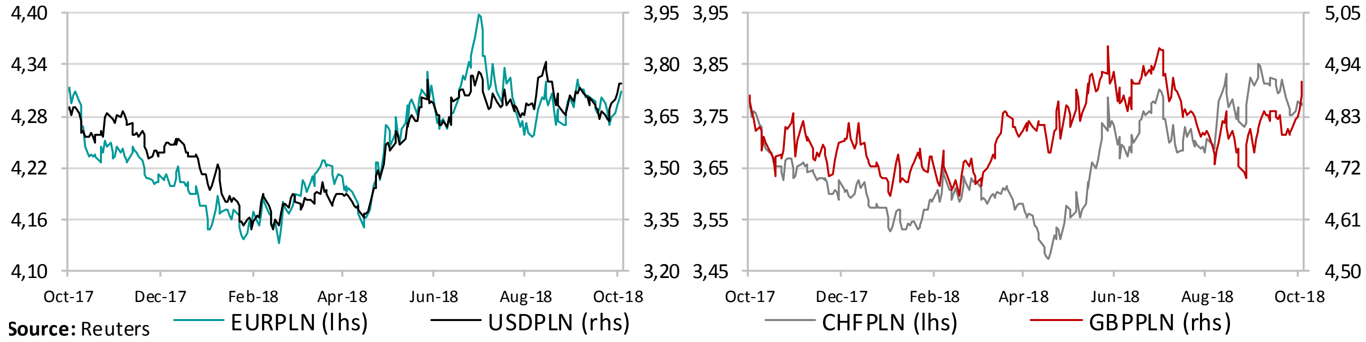
On the other hand, higher parameters may overestimate the direct impact of higher electricity prices on producers' prices, as, historically, a moderately positive correlation can be observed between the prices of electricity and of other types of energy, which means that the above parameters also reflect a simultaneous pro-inflationary effect of the rise in prices of other types of energy.

Assuming an increase in electricity prices by 50-70%, the dynamics of prices of sold production of industry will increase by 0.9-1.2 ppt at the beginning of 2019. In the sectors of so-called non-tradeable goods (mainly services), not included in PPI inflation indicator, the rise in electricity prices will have a limited impact on the prices of final products, as they belong to the third of the above-mentioned groups of branches where costs of electricity have a limited price-generating character.

We believe that the rise in electricity prices will be conducive not only to an increase in the prices of final products but also to the cutting of other costs by enterprises, including mainly the costs of labour. This is in line with our forecast of slower wage growth in 2019 (6.6% vs. 6.9% in 2018). In the next MACROmap we will present the impact of higher costs of electricity on consumer prices (CPI inflation).

The People's Bank of China's decision positive for PLN

FX rates



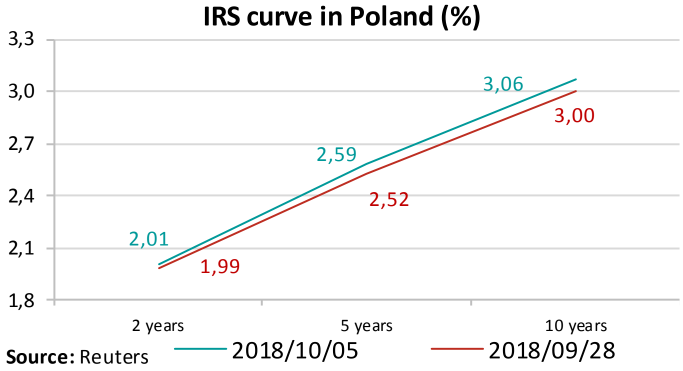
Source: Reuters

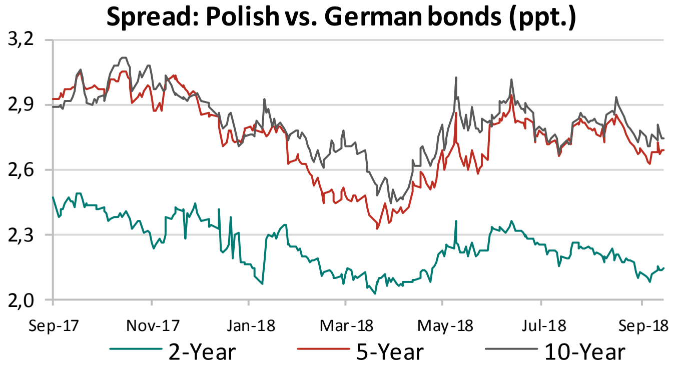
Last week, the EURPLN exchange rate rose to 4.3084 (PLN weakening by 0.7%). Monday through Thursday, PLN was showing an upward trend. The main factor conducive to PLN weakening was the hawkish remark of the FED Chair, J. Powelll, who said on Wednesday that the US economic outlook was very good and interest rates might increase above the equilibrium level. Negative for PLN was also the dovish tone of the remark of the NBP Governor, A. Glapiński, at the press conference after the MPC meeting (see above). Friday saw a correction and a slight strengthening of PLN. The data on US non-farm payrolls released on Friday afternoon led to a temporary, slight depreciation of PLN.

Due to the nature of the last week's PLN strengthening, which was mainly the result of outflow of capital from the emerging markets following J. Powell's remark, PLN was also depreciating vs. other major currencies. Consequently, last week, PLN depreciated vs. USD (by 1.5%), CHF (by 0.5%), and GBP (by 2.0%). The marked strengthening of GBP vs. PLN was supported by the decrease of EURGBP due to lower uncertainty about Brexit.

The announced during the weekend decision of the People's Bank of China to cut the reserve requirement ratio is positive for PLN. We believe that the scheduled for Friday publication of data on the Chinese balance on trade – pointing to a stronger than expected decrease in the dynamics of Chinese exports – will be overshadowed by the monetary policy easing in China and will have a limited negative impact on PLN. The aggregate impact of data from the US (CPI inflation, preliminary University of Michigan Index) on PLN will be limited, we believe. The Friday's review of Poland's rating by S&P and Fitch will be released after the closing of the European markets, therefore their impact on PLN will materialize no sooner than next week.

Sharp increase in IRS rates following the US market





Source: Reuters

Last week, 2-year IRS rates increased to 2.01 (up by 2bp), 5-year rates to 2.59 (up by 7bp), and 10-year rates to 3.06 (up by 6 bp). Last week saw a marked increase in IRS rates, following the US market. The increase in yields on bonds in the US was caused by the remark of the FED chairman, J. Powell, who assessed the US economic outlook as very good. In his view, interest rates in the US may grow above the equilibrium level. The MPC meeting had a limited impact on the market. On the other hand, data on non-farm payrolls in the US have contributed to a slight decrease in IRS rates. On Thursday, there was a debt auction, at which the Finance Ministry sold PLN 5.97bn of 3-, 6-, 10-, and 29-year bonds with demand amounting to PLN 8.67bn. The auction had a limited impact on the market.

The announced during the weekend decision of the People's Bank of China to cut the reserve requirement ratio is neutral for the curve. This week the market will focus on data from the US (CPI inflation, preliminary University of Michigan Index). However, we believe that they will have a limited impact on IRS rates. The Friday's updates of Poland's rating by S&P and Fitch will be released after the closing of the European markets, therefore their impact on the curve will materialize no sooner than next week.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18
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	1,50	1,50
EURPLN*	4,31	4,24	4,20	4,18	4,15	4,17	4,21	4,24	4,31	4,37	4,27	4,30	4,28	**4,18**
USDPLN*	3,65	3,64	3,53	3,48	3,34	3,42	3,42	3,51	3,69	3,74	3,66	3,71	3,69	**3,51**
CHFPLN*	3,77	3,65	3,59	3,57	3,59	3,62	3,58	3,54	3,74	3,78	3,69	3,83	3,75	**3,63**
CPI inflation (% YoY)	2,2	2,1	2,5	2,1	1,9	1,4	1,3	1,6	1,7	2,0	2,0	2,0	**1,7**	
Core inflation (% YoY)	1,0	0,8	0,9	0,9	1,0	0,8	0,7	0,6	0,5	0,6	0,6	0,9	**0,9**	
Industrial production (% YoY)	4,3	12,4	9,2	2,8	8,6	7,3	1,7	9,3	5,2	6,7	10,3	5,0	**4,5**	
PPI inflation (% YoY)	3,2	3,0	1,8	0,3	0,2	-0,1	0,5	1,0	3,0	3,7	3,4	3,0	**2,8**	
Retail sales (% YoY)	8,6	8,0	10,2	6,0	8,2	7,9	9,2	4,6	7,6	10,3	9,3	9,0	**8,2**	
Corporate sector wages (% YoY)	6,0	7,4	6,5	7,3	7,3	6,8	6,7	7,8	7,0	7,5	7,2	6,8	**7,1**	
Employment (% YoY)	4,5	4,4	4,5	4,6	3,8	3,7	3,7	3,7	3,7	3,7	3,5	3,4	**3,4**	
Unemployment rate* (%)	6,8	6,6	6,5	6,6	6,9	6,8	6,6	6,3	6,1	5,9	5,9	5,8	**5,8**	
Current account (M EUR)	218	206	54	-847	1955	-782	-785	-90	169	-240	-809	**-783**		
Exports (% YoY EUR)	11,5	15,8	15,5	2,6	12,1	5,9	-1,6	8,9	2,7	9,0	9,8	**5,2**		
Imports (% YoY EUR)	8,9	15,4	15,9	10,9	16,7	8,1	1,4	11,1	1,5	10,2	11,6	**10,0**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator	2018				2019				2017	2018	2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	5,2	5,1	4,4	4,5	3,7	3,5	3,4	3,3	4,8	4,8	3,5
Private consumption (% YoY)	4,8	4,9	4,8	4,7	4,4	3,9	3,7	3,6	4,9	4,8	3,9
Gross fixed capital formation (% YoY)	8,1	4,5	8,0	8,5	6,2	4,4	3,4	2,9	3,9	7,5	3,9
Export - constant prices (% YoY)	1,1	6,9	5,8	4,8	3,7	5,0	5,3	4,8	9,5	4,7	4,7
Import - constant prices (% YoY)	3,5	6,5	7,3	5,9	5,3	6,4	6,1	5,3	10,0	5,8	5,8
GDP growth contributions: Private consumption (pp)	3,0	2,9	2,8	2,3	2,8	2,3	2,2	1,8	2,8	2,8	2,3
GDP growth contributions: Investments (pp)	0,9	0,7	1,4	2,1	0,8	0,7	0,6	0,7	0,7	1,4	0,7
GDP growth contributions: Net exports (pp)	-1,2	0,5	-0,5	-0,4	-0,7	-0,5	-0,3	-0,2	0,1	-0,5	-0,4
Current account (% of GDP)***	-0,2	0,0	-0,4	-0,7	-1,0	-0,9	-0,7	-0,7	0,2	-0,7	-0,7
Unemployment rate (%)**	6,6	5,9	5,8	5,9	6,2	5,8	5,8	5,9	6,6	5,9	5,9
Non-agricultural employment (% YoY)	1,4	1,0	0,8	0,6	0,4	0,4	0,4	0,4	1,9	0,9	0,4
Wages in national economy (% YoY)	6,2	7,1	7,3	6,9	7,3	6,7	6,2	6,3	5,3	6,9	6,6
CPI Inflation (% YoY)*	1,5	1,7	1,9	1,4	1,6	1,6	1,3	1,4	2,0	1,6	1,5
Wibor 3M (%)**	1,70	1,70	1,72	1,72	1,72	1,72	1,72	1,80	1,72	1,72	1,80
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
EURPLN**	4,21	4,37	4,28	4,29	4,27	4,25	4,20	4,15	4,18	4,29	4,15
USDPLN**	3,42	3,74	3,69	3,61	3,53	3,46	3,36	3,27	3,48	3,61	3,27

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 10/08/2018				
8:00	Germany	Industrial production (% MoM)	Aug	-1,1		0,4
10:30	Eurozone	Sentix Index (pts)	Oct	12,0		11,7
		Tuesday 10/09/2018				
8:00	Germany	Trade balance (bn EUR)	Aug	15,8		16,4
		Wednesday 10/10/2018				
16:00	USA	Wholesale inventories (% MoM)	Aug	0,8		0,7
16:00	USA	Wholesale sales (% MoM)	Aug	0,0		
		Thursday 10/11/2018				
14:30	USA	CPI (% MoM)	Sep	0,2	0,1	0,2
14:30	USA	Core CPI (% MoM)	Sep	0,1	0,2	0,2
		Friday 10/12/2018				
	China	Trade balance (bn USD)	Sep	27,9	10,1	21,0
11:00	Eurozone	Industrial production (% MoM)	Aug	-0,8		0,4
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Oct	100,1	99,5	100,4

*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

MACRO MAP

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