The increase of the minimum wage will have a limited impact on inflation

This week

- **The most important event this week will be the publication of the flash estimate of GDP in Poland in Q3 scheduled for Thursday.** We forecast that the GDP growth rate dropped to 4.3% YoY from 4.5% in Q2. Conducive to slower GDP growth were lower contributions of investments and net exports. Our forecast is above the market consensus (4.1%), therefore its materialization will be slightly positive for PLN and yields on Polish bonds.
- **Significant hard data on US economy and business survey results will be released this week.** We forecast that nominal retail sales rose by 0.1% MoM vs. a 0.3% decrease in September, due to rising fuel prices. We forecast that industrial production dynamics have not changed in October compared to September and amounted to -0.4% MoM. The main factor which limited production growth was the strike in General Motors. We forecast that CPI inflation has not changed in October compared to September and amounted to 1.7% YoY with core inflation dropping to 2.3% YoY from 2.4% in September. We believe that the aggregate impact of the data from the US economy on the financial markets will be limited. Besides the macroeconomic publications, many speeches are scheduled to be given this week by FOMC representatives (including of J. Powell – FED Chairman). We believe that these speeches will confirm the stabilization of US interest rates in the coming months, signaled at the conference after the October FOMC meeting. Such scenario is consistent with the market expectations; therefore, said speeches should have a limited impact on PLN and yields on Polish bonds.
- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany was released today**. The index rose to -2.1 pts in November from -22.8 pts in October.
- **Important data from China will be released on Thursday.** The market expects that the monthly data will point to the stabilization of the annual economic growth rate in October. According to the consensus, industrial production increased by 5.4% YoY in October vs. 5.8% in September, retail sales rose by 7.9% YoY vs. 7.8%, and urban investments growth has not changed in October compared to September and amounted to 5.4% YoY. In our view, the publication of data from China will be neutral for the financial markets.
- **Data on the Polish balance of payments in September will be released on Wednesday**. We expect the current account deficit to increase to EUR 615M vs. EUR 606M in August, due to lower balance on trade and on transfers with the EU. We forecast that due to favourable calendar effects export dynamics rose to 9.0% YoY in September vs. 0.2% in August, while import dynamics rose to 7.7% YoY vs. -2.5%. Although our forecast of the current account balance is below the market expectations (EUR -225M), its materialization should not have any substantial impact on PLN and Polish bond yields.
- **Final data on the October inflation in Poland will be released on Friday.** We see a slight risk that the inflation rate will be revised upwards, compared to the flash estimate (2.6% YoY vs. 2.5% in September). We believe that core inflation will stand at 2.4-2.5% YoY in October vs. 2.4% in September. The inflation reading is likely to be neutral for PLN and yields on Polish bonds.

Last week

- **Polish manufacturing PMI dropped to 45.6 pts in October vs. 47.8 pts in September.** Thus, the index has now for twelve months in a row been running below the 50 pts threshold dividing expansion from contraction of activity. The index decrease resulted from lower contributions of all its sub-indices (concerning employment, output, total new orders, suppliers' delivery times, and stocks of goods purchased). In effect, PMI has reached the lowest level since June 2009. Especially noteworthy is an accelerating decrease in total new orders, including new export orders. It is surprising in the context of the stabilization recorded in October in the Eurozone manufacturing, including in Germany. At the same time, the business climate in Polish manufacturing looks especially bad against the backdrop of other countries of the region (the Czech Republic and Hungary) which recorded a slight increase in PMIs in October (see MACROmap of 4/11/2019). We believe that the marked deterioration recorded in October in Polish amid stabilization of sentiment in the Eurozone, including in Germany and in other countries of the region, is an outlier and November will probably see a slight increase in PMI for Poland. Thus, the data do not alter our forecast of economic growth in the whole 2019 (4.4% YoY vs. 5.1% in 2018).

- **As we expected, the Monetary Policy Council left interest rates unchanged at the meeting last week (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 Council also noted that the economic outlook remained favourable, and GDP growth, despite the expected decline, would continue at a relatively high level in the coming years. The Council stated that at the same time, there remained uncertainty about the scale and persistence of the slowdown abroad and its impact on domestic economic activity. Like the month before, the Council expects that inflation - after a temporary rise in 2020 Q1- will stay close to the target in the monetary policy transmission horizon (2.5% +/- 1 pp). At the same time, during the conference, the MPC members added that the expected local maximum for inflation at the beginning of the next year would amount to 3.5%. The results of the latest NBP projection were also presented at the conference after the meeting. The inflation path in the 2019-2021 period, forecast in the November projection, has been revised slightly upwards compared to the July projection. On the other hand, the profile of GDP growth rate has been revised downwards (see MACROpulse of 6/11/2019). During the conference after the meeting, the NBP Governor, A. Glapiński, indicated that the latest projection supported the policy of keeping interest rates at the current level. At the same time, he repeated his view that that interest rates were likely to remain stable until the end of the Monetary Policy Council term (the beginning of 2022). Present at the conference MPC members R. Sura and Ł. Hardt also pointed to a high likelihood of interest rates remaining unchanged in the coming quarters. The remarks of MPC members and the results of the latest projection support our scenario, in which NBP interest rates will remain unchanged at least until the end of 2020.
- **Significant data from the German economy were released last week**. Industrial production decreased by 0.6% MoM in September vs. a 0.4% increase in August, running below the market expectations (-0.4%). The decrease in its monthly dynamics resulted from lower production dynamics in manufacturing, while their increase in construction and energy had an opposite impact. On the other hand, orders in German manufacturing have increased and their monthly dynamics amounted to 1.3% in September vs. -0.4% in September, running clearly above the market expectations (0.1%). The increase in the monthly dynamics of orders has been recorded for both domestic and foreign orders. It is worth noting that the increase in foreign orders resulted from higher orders from outside the Eurozone, while orders from countries belonging to the single currency area have decreased. Last week we also saw data on the German balance on trade which increased to 19.2bn in September vs. 18.7bn in August, running above the market expectations (EUR 18.1bn). At the same time, German export dynamics rose to 1.5% MoM in September vs. -0.9% in August, and import dynamics to 1.3% vs. 0.1%. The last week's data support our forecast assuming a decrease in the German GDP by 0.1% QoQ in Q3, namely the occurrence of so-called technical recession. Data on GDP growth in Q3 will be released on Thursday.
- **Business survey results were released last week in the US.** Non-manufacturing ISM rose to 54.7 pts in October vs. 52.6 pts in September, running above the market expectations. The index increase resulted from higher contributions of all its four sub-indices (for business activity,

new orders, employment, and suppliers' delivery times). All the sub-indices run above the 50 pts threshold dividing expansion from contraction of activity, which points to continuously good business climate in the US services sector. The preliminary University of Michigan was also released last week and increased to 95.7 pts in November vs. 95.5 pts in October, pointing to a slight improvement of sentiment of US consumers. The index increase resulted from higher value of its sub-index for expectations while lower sub-index for the assessment of current situation had an opposite impact. We forecast that the annualized US GDP growth rate will decrease to 1.7% in Q4 vs. 1.9% in Q3.

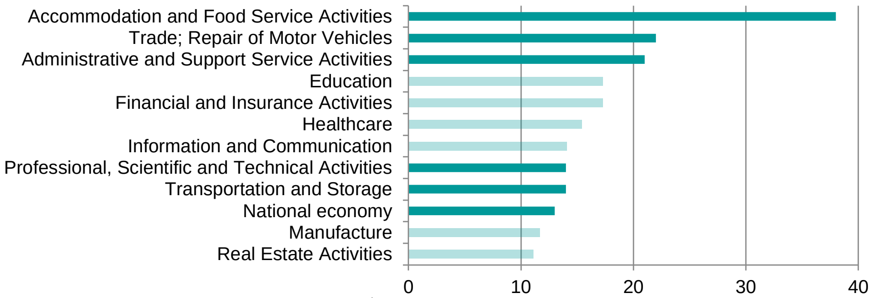
- **The Chinese balance on trade increased to USD 42.8bn in October vs. USD 39.7bn in September, running above the market expectations (USD 40.8bn)**. At the same time, export dynamics rose to -0.9% YoY in October vs. -3.2% in September, while import dynamics dropped to -6.4% YoY vs. -8.5%, running above the market consensus (-3.9% and -8.9%, respectively). Despite the increase in export and import dynamics in October, the data point in our view to a continuing weakening of the internal demand in China and a significant negative impact of the trade war and slowdown in global trade on the Chinese exports. Last week it was reported that although the scheduled date of signing the US-China agreement was being postponed from November to December, it was likely to include the roll-back of a part of the increased tariffs. However on Friday, the US President Donald Trump lowered the investors' expectations of a de-escalation of the trade war between these countries, by saying that he had not accepted such solution. Our baseline scenario assumes that although China and the US are going to reach partial agreement soon, no progress in talks concerning issues that are crucial for the US will lead to another escalation of the conflict in subsequent months.

The increase of the minimum wage will have a limited impact on inflation

Below we are presenting a subsequent part of our analysis concerning the effects of the PiS-announced sharp increase in the minimum wage in the coming years. This time we focus on the impact of the planned rise on inflation. Our previous analysis (see MACROmap of 28/10/2019) assumed that the enterprises will adjust to the sharp increase of the minimum wage only by decreasing employment. However, we pointed out that the companies might transfer a part of the increased costs of labour to consumers, by raising the prices of their products. Below we analyze how much the prices would have to be raised by the companies to fully compensate the increase in salary costs (i.e. to keep profitability at an unchanged level). We therefore assume that the rise in prices is the only adjustment channel (i.e. the companies maintain an unchanged level of employment). We then estimate how such reaction of companies would affect consumer inflation in the coming years.

To estimate the impact of higher minimum wage on the costs and revenues of companies, we have used the data from the PONT Info base. The information included in the data base are based on full, official GUS data from F-01 and F-02 reports filled in by companies representing individual segments of the economy. We have made the analysis separately for manufacturing and for 10 branches of the services sector (see the chart).

Share of employees receiving minimum wage (%)*

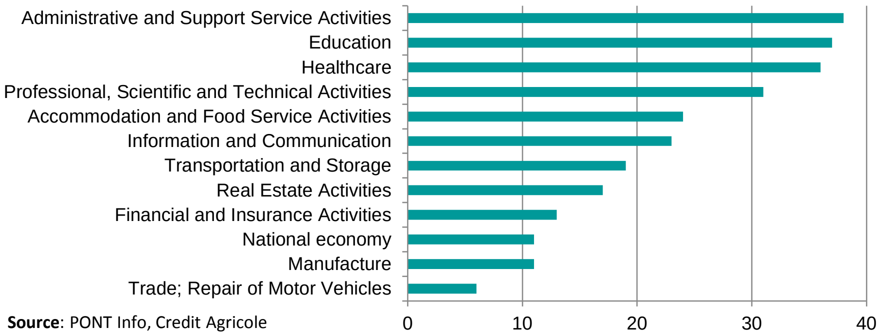


Source: GUS, Credit Agricole

*estimated values are marked with brighter colour

The first stage of the analysis was to determine the percentage of people receiving minimum wage in each of the analyzed branches. For some branches this information is published by GUS, for others we had to work on certain assumptions. The PONT Info base includes information only about the percentage of persons receiving minimum wage in companies employing less than 10 people (so-called micro-enterprises). In the case of the service branches, the percentage of people earning minimum wage is in these units about twice higher than for the entire population (e.g. 57% vs. 38% for “accommodation and catering”, or 46% vs. 22% for “trade and repair of motor vehicles”) and five times higher in the case of industry (46% vs. 11%). That is why, in the case of the service branches for which GUS does not release official data on the percentage of employees earning minimum wage, we have assumed that it is twice as low as in case of micro-enterprises and in the case of manufacturing – five times lower. Like in our previous analyses (see MACROmap of 21/10/2019), we have assumed that the elasticity of average wage in individual branches with regard to minimum wage is equal to the share of persons receiving minimum pay rate in the respective category.

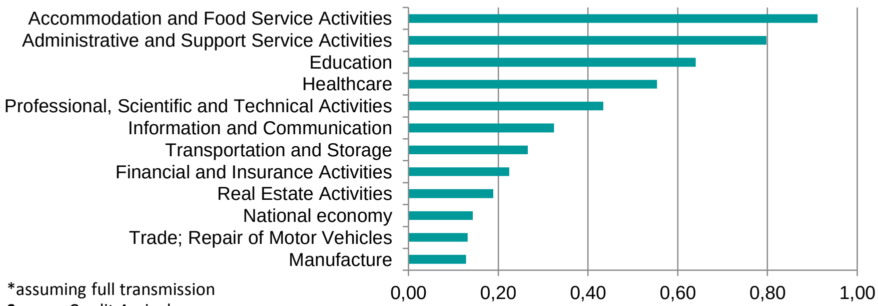
Share of labour costs in revenues of enterprises (%)



Source: PONT Info, Credit Agricole

To determine the impact of higher minimum wage on the prices of goods and services offered by companies we still need information on the share of total salary costs in the revenues of companies. According to PONT Info data, this ratio stands for all the companies employing at least 10 persons at a level of 11%. The same ratio value is also observed for manufacturing and it is lower for car trade and repairs (6%). In turn, for other service branches it is substantially higher, reaching the highest values in the case of “administration and support activities”, “education”, and “health service” (above 35%, see the chart).

Impact of a 10% increase of minimum wage on prices asked by companies (%)*

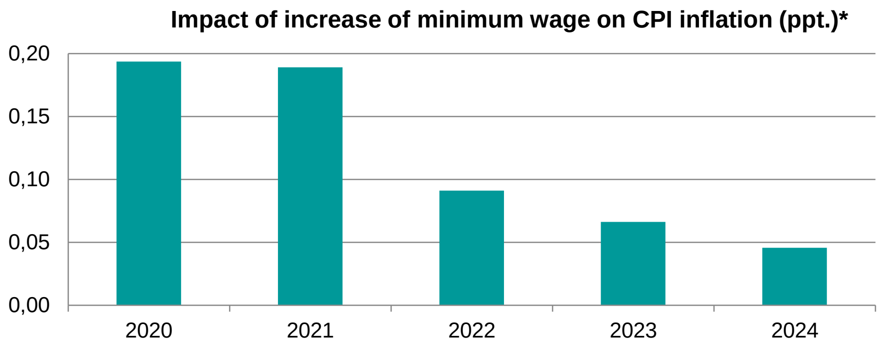


*assuming full transmission

Source: Credit Agricole

By multiplying the percentage of persons receiving minimum wage by the share of salary costs in revenues, we receive the elasticity of enterprises’ profit (expressed in relation to revenues) with regard to minimum wage. For instance, higher minimum wage is conducive to higher costs in manufacturing to the smallest extent. In this case, a 10% increase of the minimum wage results in an increase of the average pay in this branch by 1.1%, which, due to higher operating costs of the company with other conditions unchanged, results in a decrease of the company profit in relation to revenues by 0.1 pp. In the second extreme case (“accommodation and catering”), a 10% increase of the minimum wage results in a decrease of the company profit in relation to revenues by 0.9 pp. In other branches, this elasticity ranges between these two extreme values. On the average, for the whole economy, it takes on the average value of 0.14 pp. This means that if the minimum wage is raised by 10%, the companies, wishing to maintain the profitability of their operations at an unchanged level, would have to raise the prices of their products on the average by 0.14%.

The impact of higher minimum wage on CPI inflation (namely the indicator of the prices of consumer goods and services) will not be the same as for the aforementioned average elasticity of companies' profit. That is because here we also have to take into account the structure of households' purchases. Merchandise represents 72.3% of the value of goods included in the households' inflation basket, while expenditure on services is responsible for 27.7% of the basket. It is difficult to precisely divide the branches listed above into categories making products and providing services (according inclusion in the inflation basket). For the purpose of the analysis, we have assumed that the production in manufacturing and the sale as part of "Trade and repair of motor vehicles" will be classified as goods while the remaining categories will be included among services. Using the earlier calculated elasticities, we estimate that a 10% increase of the minimum wage is conducive to an increase in the prices of goods and services purchased by households on the average by 0.13% and the prices of services by 0.48%. Considering the structure of the inflation basket, we estimate that a 10% increase of minimum wage is conducive to an increase of the CPI by 0.23%.



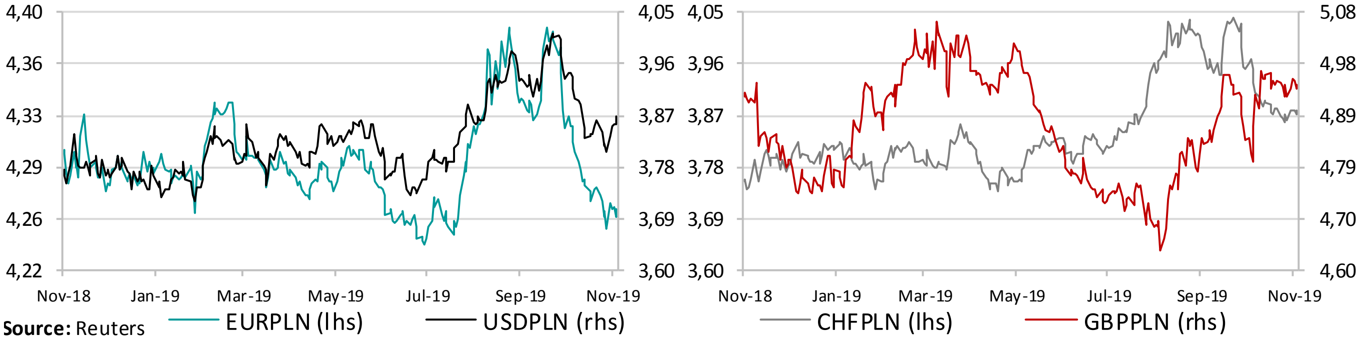
Source: Credit Agricole
*Difference between the baseline and alternative scenarios

To estimate the impact of the PiS announced increase of minimum wage on the profile of inflation in the coming years, we have used two scenarios. In the first (baseline) scenario, the minimum wage will reach the levels consistent with the PiS announcements. In the second (alternative) scenario, we have assumed that the minimum wage will be increasing in the 2020-2024 period at a rate of 7.1% (namely the same as in 2019). Thus, in the baseline scenario, the minimum wage will at the beginning of 2024 reach a level of PLN 4000 and in the alternative scenario PLN 3177. Considering the wage tendencies outlined above, CPI inflation (price growth rate in annual terms) between 2020 and 2021 can be estimated to be higher by 0.2 pp compared to the alternative scenario. In subsequent years, the impact of the sharp increase of the minimum wage on price dynamics will be increasingly weaker and will amount to ca. 0.05 pp in 2024 (see the chart).

The above analysis shows that the sharp increase of the minimum wage announced by PiS will have a limited positive impact on the inflation profile in the coming years. We believe that it will first and foremost contribute to higher core inflation (mainly the prices of services). This factor has been taken into account in our revised inflation forecast (see MACROmap of 4/11/2019). We expect that CPI inflation will on a yearly average amount to 2.3% YoY in 2019 and to 2.0% in 2020 and 2021. The main risk to our inflation scenario remains the profile of electricity prices in 2020.

Data on Polish GDP may strengthen PLN

FX rates



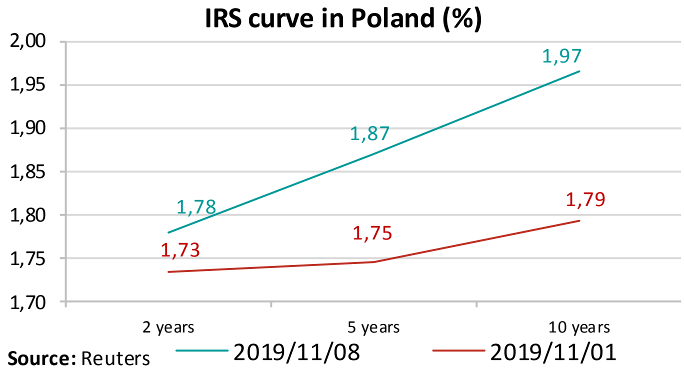
Source: Reuters

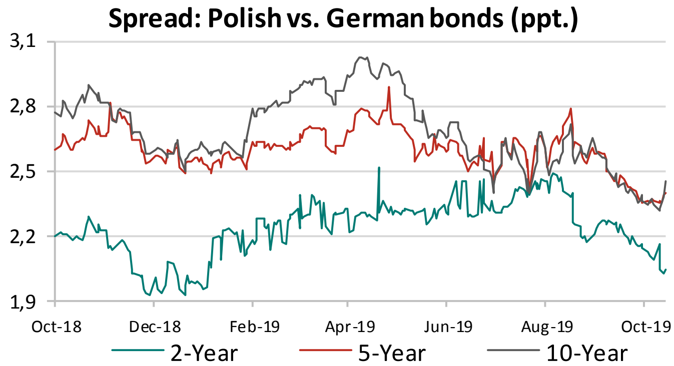
Last week, the EURPLN exchange rate rose 4.2624 (PLN weakening by 0.3%). Monday saw PLN weakening vs. EUR, supported by the publication of a clearly-weaker-than-expected Polish manufacturing PMI. On Tuesday and Wednesday, PLN showed low volatility, supported by scarce macroeconomic calendar. Thursday saw a slight decrease in EURPLN, supported by lower global risk aversion, reflected by lower VIX index. Higher appetite for risk assets was boosted by reports indicating that the agreement between the US and China might provide for the reduction of some of the tariffs imposed in recent months. On Friday PLN was stable.

Last week also saw EUR depreciation vs. USD, which was largely a correction after its appreciation two weeks ago (see MACROmap of 4/11/2019). Consequently, PLN depreciated vs. USD. On the other hand, PLN appreciated vs. GBP, where higher EURGBP was supported by continuous uncertainty around the approaching snap parliamentary election, whose result will have a substantial impact on Brexit prospects.

Crucial for PLN this week will be the data on the Polish GDP. If our forecast that is higher from the consensus materializes, they may be slightly positive for PLN. Other domestic data (inflation and balance of payments) will not have any substantial impact on PLN, we believe. Data from the US (retail sales, industrial production, CPI inflation), China (industrial production, retail sales, urban investments), and Germany (ZEW index) are also likely to be neutral for PLN. We believe that also the numerous FOMC members' speeches scheduled for this week will not have any substantial impact on PLN.

Domestic data on GDP crucial for the debt market





Source: Reuters

Last week, 2-year IRS rates rose to 1.78 (up by 5bp), 5-year rates to 1.75 (up by 12bp), and 10-year rates to 1.79 (up by 18bp). In the first part of the week, IRS rates were relatively stable. Thursday saw a sharp increase in IRS rates across the curve, following the core markets (Germany and USA). It was the effect of the reports that the agreement between the US and China would include the reduction of reciprocal tariffs. Friday saw a slight correction following the core markets. On Friday there was also a debt exchange auction at which the Finance Ministry repurchased PLN 2.6bn of bonds maturing in 2020 and sold PLN 2.7bn of 3-, 5-, 6-, 10-, and 28-year bonds with demand amounting to PLN 4.3bn. The auction had no significant impact on the curve.

This week the market will focus on domestic data on GDP, which, in our view, may result in a slight increase of IRS rates. Other data from Poland (inflation and balance of payments) will not have any substantial impact on the curve, we believe. Data from the US (retail sales, industrial production, CPI inflation) and Germany (ZEW index) are also likely to be neutral for the market. We believe that also the numerous FOMC members' speeches scheduled for this week will not have any substantial impact on IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
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*	4,34	4,29	4,29	4,26	4,30	4,30	4,28	4,28	4,24	4,29	4,38	4,37	4,26	**4,28**
USDPLN*	3,84	3,79	3,74	3,72	3,79	3,84	3,82	3,83	3,73	3,87	3,98	4,01	3,82	**3,82**
CHFPLN*	3,80	3,79	3,81	3,74	3,79	3,85	3,75	3,83	3,82	3,90	4,02	4,02	3,87	**3,89**
CPI inflation (% YoY)	1,8	1,3	1,1	0,7	1,2	1,7	2,2	2,4	2,6	2,9	2,9	2,6	**2,6**	
Core inflation (% YoY)	0,9	0,7	0,6	0,8	1,0	1,4	1,7	1,7	1,9	2,2	2,2	2,4	**2,5**	
Industrial production (% YoY)	7,4	4,6	2,8	6,0	6,9	5,5	9,2	7,6	-2,6	5,8	-1,5	5,5	**2,2**	
PPI inflation (% YoY)	3,2	2,8	2,1	2,2	2,9	2,5	2,6	1,4	0,5	0,5	0,9	0,9	**0,7**	
Retail sales (% YoY)	9,7	8,2	4,7	6,6	6,5	3,1	13,6	7,3	5,3	7,4	6,0	5,3	**4,0**	
Corporate sector wages (% YoY)	7,6	7,7	6,1	7,5	7,6	5,7	7,1	7,7	5,3	7,4	6,8	6,6	**6,3**	
Employment (% YoY)	3,2	3,0	2,8	2,9	2,9	3,0	2,9	2,7	2,8	2,7	2,6	2,6	**2,6**	
Unemployment rate* (%)	5,7	5,7	5,8	6,1	6,1	5,9	5,6	5,4	5,3	5,2	5,2	5,1	**5,1**	
Current account (M EUR)	-447	113	-1528	2529	-630	217	357	379	-310	-797	-606	**-615**		
Exports (% YoY EUR)	14,7	9,3	-0,5	5,9	10,5	7,8	9,4	11,6	-3,1	7,7	0,2	**9,0**		
Imports (% YoY EUR)	19,3	10,3	0,2	2,1	8,4	2,8	7,7	10,1	-4,7	8,4	-2,5	**7,7**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2019				2020				2018	2019	2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	4,7	4,5	4,3	4,0	3,8	3,7	3,2	3,2	5,1	4,4	3,5
Private consumption (% YoY)	3,9	4,4	4,6	4,4	4,5	4,3	3,9	3,5	4,3	4,3	4,1
Gross fixed capital formation (% YoY)	12,6	9,0	8,1	6,8	5,2	5,7	4,1	4,3	8,9	8,5	4,7
Export - constant prices (% YoY)	5,9	3,9	5,5	4,9	4,2	4,1	4,2	4,4	7,0	5,0	4,2
Import - constant prices (% YoY)	5,0	4,3	5,9	5,0	7,2	6,3	5,5	5,0	7,6	5,1	6,0
GDP growth contributions: Private consumption (pp)	2,4	2,5	2,7	2,2	2,8	2,5	2,3	1,8	2,5	2,5	2,3
GDP growth contributions: Investments (pp)	1,6	1,5	1,5	1,7	0,7	1,0	0,8	1,1	1,6	1,5	0,9
GDP growth contributions: Net exports (pp)	0,7	0,0	0,0	0,1	-1,4	-1,0	-0,6	-0,2	0,0	0,2	-0,8
Current account (% of GDP)***	-0,3	-0,1	0,0	-0,1	-0,8	-1,1	-1,2	-1,3	-0,6	-0,1	-1,3
Unemployment rate (%)**	5,9	5,3	5,1	5,6	5,8	5,2	5,1	5,5	5,8	5,6	5,5
Non-agricultural employment (% YoY)	0,0	0,2	0,1	0,1	-0,1	-0,1	-0,2	-0,3	0,9	0,1	-0,2
Wages in national economy (% YoY)	7,1	7,0	7,3	7,5	8,4	8,1	7,7	8,0	7,2	7,2	8,1
CPI Inflation (% YoY)*	1,2	2,4	2,8	2,7	3,3	2,1	1,5	1,3	1,6	2,3	2,0
Wibor 3M (%)**	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72
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**	4,30	4,24	4,37	4,32	4,32	4,32	4,29	4,27	4,29	4,32	4,27
USDPLN**	3,84	3,73	4,01	3,86	3,86	3,79	3,67	3,56	3,74	3,86	3,56

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Tuesday 11/12/2019				
11:00	Germany	ZEW Economic Sentiment (pts)	Nov	-22,8	-18,0	-13,0
		Wednesday 11/13/2019				
11:00	Eurozone	Industrial production (% MoM)	Sep	0,4		-0,3
14:00	**Poland**	**Current account (M EUR)**	**Sep**	**-606**	**-615**	**-225**
14:30	USA	CPI (% MoM)	Oct	0,0	0,3	0,3
14:30	USA	Core CPI (% MoM)	Oct	0,1	0,2	0,2
		Thursday 11/14/2019				
3:00	China	Retail sales (% YoY)	Oct	7,8		7,9
3:00	China	Industrial production (% YoY)	Oct	5,8		5,4
3:00	China	Urban investments (% YoY)	Oct	5,4		5,4
8:00	Germany	Preliminary GDP (% QoQ)	Q3	-0,1		-0,1
10:00	**Poland**	**Flash GDP (% YoY)**	**Q3**	**4,5**	**4,9**	**4,1**
11:00	Eurozone	Preliminary GDP (% QoQ)	Q3	0,2	0,2	0,2
11:00	Eurozone	GDP flash estimate (% YoY)	Q3	1,1		1,1
		Friday 11/15/2019				
10:00	**Poland**	**CPI (% YoY)**	**Nov**	**2,5**	**2,6**	**2,5**
11:00	Eurozone	HICP (% YoY)	Oct	0,7	0,7	0,7
14:00	**Poland**	**Core inflation (% YoY)**	**Oct**	**2,4**	**2,5**	**2,4**
14:30	USA	NY Fed Manufacturing Index (pts)	Nov	4,0		5,0
14:30	USA	Retail sales (% MoM)	Oct	-0,3	0,1	0,2
15:15	USA	Industrial production (% MoM)	Oct	-0,4	-0,4	-0,3
15:15	USA	Capacity utilization (%)	Oct	77,5		77,2
16:00	USA	Business inventories (% MoM)	Sep	0,0		0,1

*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

Jakub BOROWSKI
Chief Economist
tel.: 22 573 18 40
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 22 573 18 41
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Economist
tel.: 22 573 18 42
jakub.olipra@credit-agricole.pl