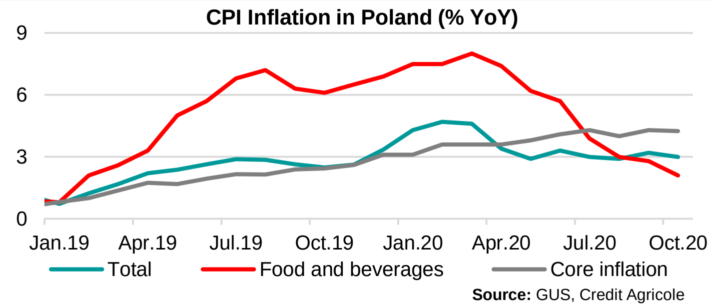
This week

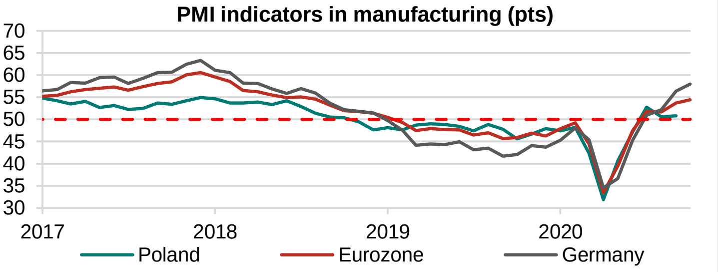
- **The most important event this week will be the meeting of the European Central Bank scheduled for Thursday.** We expect the monetary policy parameters to be left unchanged this week. The ECB Governor is going to indicate that the central bank is prepared to take action if needed. Nonetheless, Ch. Lagarde will again point out that apart from monetary easing there is also need for an expansive fiscal policy to stimulate economic growth in the Eurozone. We believe that the ECB will increase the scale of its asset purchase programs (PEPP or its basic quantitative easing program) no sooner than in December. The conference after the ECB meeting this week may contribute to increased volatility in financial markets.
- **Significant data from the Eurozone will be released this week.** We expect that quarterly GDP dynamics rose to 10.0% in Q3 from -11.8% in Q2 due to higher economic activity after the lifting of the restrictions aimed at containing the spread of the COVID-19 pandemic. Some additional information on economic growth in the Eurozone will be provided on Friday by the flash estimate of GDP in Germany. We forecast that GDP dynamics rose to 7.7% QoQ in Q3 from -11.8 in Q2. In addition, we forecast that HICP inflation in the Eurozone has not changed in October compared to September and amounted to -0.3%. Our forecasts of GDP dynamics are above the consensus both for Germany and for the whole Eurozone (7.1% and 9.0%, respectively). The materialization of our expectations concerning the change in GDP will be conducive to a slight strengthening of PLN and higher yields on Polish bonds, whereas the publication of data on inflation is not likely to be market moving.
- **This week we will see important data from the US.** The publication of the flash estimate of GDP in Q3 is scheduled for Thursday. According to the consensus, the annualized change in GDP amounted to +30.8% in Q3 vs. -31.4% in Q2. Flash data on durable goods orders in the US will be released on Tuesday. According to market expectations they increased by 0.7% MoM in September vs. a 0.5% increase in August. On Thursday we will see the number of initial jobless claims. In accordance with the consensus it will amount to 778k vs. 787k last week. The market expects that, unlike the final University of Michigan Index (81.2 pts in October vs. 80.4 pts in September), the Conference Board Index (101.6 pts in October vs. 101.8 pts in September) will point to a slight deterioration of consumer sentiment.
- **Ifo Index reflecting the sentiment among German managers representing the manufacturing, construction, and services will be released today.** We expect that its value will increase to 94.1 pts in October from 93.4 pts in September. The October PMIs released last week for Germany signal a downside risk to our forecast (see below). In our view the publication of Ifo Index will be neutral for the markets.
- **On Friday we will see flash data on inflation in Poland which, in our view, dropped to 3.0% YoY in October vs. 3.2% in September**. We believe that conducive to slower rise in prices in October were lower dynamics of food prices. We expect core inflation to stabilize at 4.3% YoY. Our forecast of inflation is below the consensus (3.0%); therefore, its materialization would be slightly negative for PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

Last week

- **In accordance with flash data, the composite PMI (for manufacturing and services) in the Eurozone dropped to 49.4 pts in October vs. 50.4 pts in September, running slightly below the market expectations (49.5 pts) and markedly below our forecast (50.5 pts).** The composite index decline resulted from lower sub-index for business activity in services while higher sub-index for output in manufacturing had opposite impact. It is worth noting here that the sub-index for business activity in services has for two months now stayed below the 50 pts threshold dividing expansion from contraction of activity. At the same time it stood at the lowest level since May 2020. According to the statement, the deterioration in services resulted from the negative impact of the growing number of coronavirus cases in Europe on the activity in this sector. Noteworthy is also the continuing improvement in the manufacturing sector which results from the highest inflow rate of new orders since January 2018. Historically, large disproportions between the situation in manufacturing and services were short-lived. Thus, amid further deterioration of sentiment in services due to the growing number of coronavirus cases in Europe, subsequent months may bring a decline in the manufacturing PMI for the Eurozone. This view is supported by a decline in the index for expected production in 12 months which, according to the statement, has been noted not only in services but also in manufacturing, pointing to increasing concerns about the impact of the second wave of the pandemic on the sustainability of economic recovery. The decrease in PMIs was also wide ranging geographically and has been recorded in Germany, in France and in the remaining Eurozone economies covered by the survey. In Germany a decrease in the composite PMI resulted from lower business activity in services while the growth rate of output in manufacturing has increased. It is worth noting that the scale of the deterioration of sentiment in Germany was relatively small against the backdrop of other Eurozone countries. Due to the second wave of the pandemic we see a downside risk to our forecast in which GDP in the Eurozone will decrease by 7.5% YoY in 2020 vs. a 1.3% increase in 2019 and will increase by 5.4% in 2021.



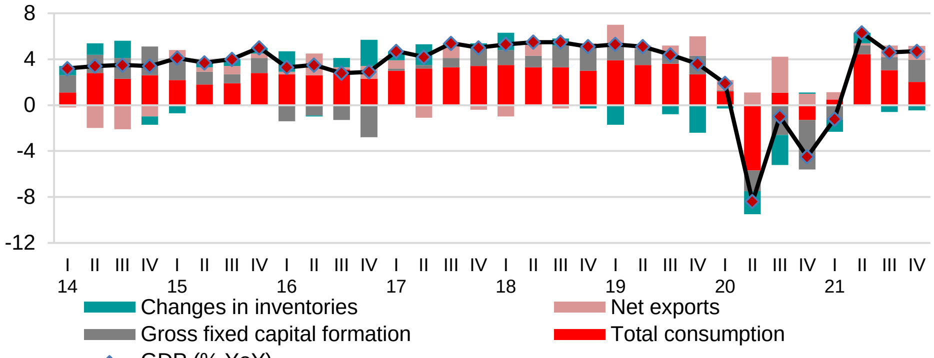
Source: Markit, Credit Agricole

- **Last week we saw some significant data from the US.** The number of unemployment benefit claims dropped to 787k vs. 842k two weeks ago (revised downwards from 989k), running markedly below the market expectations (860k). It is worth noting that the reason for the significant revision of data was the update of data from California where the collection of new claims was suspended to make up for the backlogs in their processing and to limit abuses. A fixed number of new claims at a level of 226.2k had been assumed for the last two weeks in the national statistics for the needs of reporting. Noteworthy is also a lower number of continued claims (from 9.4M down to 8.4M) whose sharp decrease results largely from the loss of right to the benefit by long-term unemployed persons. Thus, the data confirm the observed in recent weeks slowdown of the improvement in the US labour market which is still far from the equilibrium. On the other hand, the ongoing high pace of improvement in the US real estate market was indicated by data on new building permits (1553k in September vs. 1476k in August), housing starts (1415k vs. 1388k), and existing home sales (6.5M vs. 6.0M). The last week's data do not alter our scenario, in which the US GDP will decrease by 4.5% in the whole 2020 vs. a 3.7% increase in 2019 and will increase by 3.7% in 2021. Further course of the COVID-19 pandemic in the US as well as the scale and time profile of the subsequent stimulus package currently negotiated between the Democrats and the Republicans continue to be the main risks to the sustainability of the recovery of economic growth in the US.

- **Industrial production in Poland increased by 5.9% YoY in September vs. a 1.5% increase in August**. The main reason for the increase in the dynamics of industrial production between August and September was a favourable difference in the number of working days Seasonally-adjusted industrial production increased by 3.0% MoM in September. Consequently, the seasonally-adjusted production stood in September at the same level as in February 2020, namely in the last month before the strong pandemic effect on production. September recorded a wide range of the increase in the dynamics of industrial production which was noted in a majority of branches, including the export-oriented branches and branches producing for the needs of construction (see MACROpulse of 20/10/2020). The construction-assembly production decreased by 9.8% YoY in September vs. a 12.1% decline in August. The increase in the annual dynamics of construction-assembly production resulted from the aforementioned favourable calendar effect. Seasonally-adjusted construction-assembly production has not changed in September compared to August. This means that its seasonally adjusted level was ca. 16% lower than in February, namely before the outbreak of the pandemic. The data structure points to a wide range of the decrease in construction activity (see MACROpulse of 21/10/2020). The last week's data on industrial production and construction-assembly production support our downward-revised scenario, in which the Polish GDP will decrease by 1.0% in Q3 vs. a 8.4% decrease in Q2 (see below).
- **Retail sales in Poland increased in current prices by 2.7% YoY in September vs. a 0.4% increase in August**. Conducive to the increase in sales dynamics between August and September was the statistical effect in the form of a favourable difference in the number of working days. Seasonally adjusted retail sales in constant prices were lower by 1.0% compared to August 2020. It means that in September retail sales were by 2.1% lower from February, namely the last month before the strong impact of the pandemic on the situation in trade. Especially noteworthy in the structure of retail sales in September is a marked increase in sales in the category "motor vehicles, motorcycles, and parts" which, after the disturbances resulting from the restrictions between March and May 2020 and reduced sales in the holiday period, have resumed an upward trend. Noteworthy is also the ongoing fast increase in sales in the category "furniture, radio-video and household equipment", which in our view is due to a wider scope of remote working and households using the period of lower mobility for home renovations (see MACROpulse of 21/10/2020). In accordance with our revised scenario, we forecast that consumption will increase by 1.0% YoY in Q3 vs. a 10.8% decrease in Q2.
- **Nominal wage dynamics in the Polish sector of enterprises rose to 5.6% YoY in September vs. 4.1% in August**. Thus, the annual nominal wage growth has reached the highest level since March 2020. According to GUS statement, higher wage dynamics in September resulted i.a. from the payment of bonuses, quarterly, annual awards and retirement benefits. The dynamics of employment in the sector of enterprises increased to -1.2% YoY in September vs. -1.5% in August. In MoM terms, employment increased by 17.4k in September vs. an increase by 43.0k in August, recording the highest September increase on record (see MACROpulse of 19/10/2020). According to GUS statement, the increase in employment in September compared to August resulted from the restoration of pre-pandemic working times and from new employment. However, employment in September continued to be 133.5k lower from February 2020, namely the last month before the strong pandemic effect on the labour market. The last week's data support our upward-revised forecast of wage growth in the whole economy in Q3 and Q4 (3.3% YoY and 3.5%, respectively; see below).
- **Last week the government tightened the administrative restrictions aimed at slowing down the sharp increase in coronavirus infections observed in recent weeks**. As of Saturday the red zone are covering the whole territory of Poland. The regulations binding in the red zone have

also been tightened. Noteworthy among the most important changes is the ban on the stationary activity of catering businesses and restaurants which will only be able to provide take away and delivery services. We estimate that the percentage of households' expenditure on catering services represents ca. 2% of the Polish GDP (see MACROmap of 12/10/2020). In addition, according to the new regulations, the teaching for children in forms 4 to 8 will be done remotely. Restrictions limiting the mobility of persons under 16 and over 70 have also been binding from Saturday. The introduced restrictions have been taken into account in our revised forecasts for the 2020-2021 period (see below).

Forecasts for 2020-2021



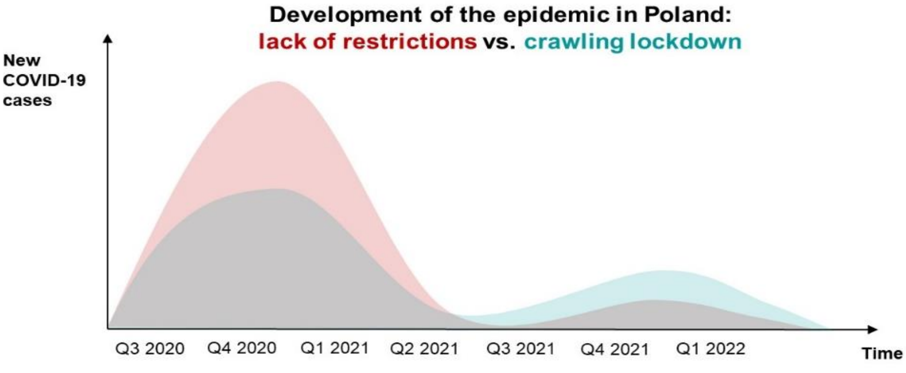
Source: GUS, Credit Agricole

In view of recent data on the real economy, as well as trends signaled in business surveys and information about the course of the COVID-19 pandemic, we have revised our macroeconomic forecast (see the table on page 8). We expect the GDP growth rate to be -3.1% YoY in 2020 vs. -2.8% before the revision.

The lowering of the average yearly dynamic of the economic growth rate forecasted to 2020 is the resultant of three factors – higher forecast of GDP for Q3, lower forecast for Q4, and the revision of data about Polish accounts for H1 2020 by GUS. The monthly data on industrial production and construction-assembly production, retail sales and sentiment in services signal that the GDP dynamics in Q3 stood at only a slightly negative level – our forecast is -1.0% YoY. The GDP component parts that surprised us the most to the upside were exports and consumption.

However, the incoming data for October (data on payment card transactions, results of business surveys for enterprises, consumer sentiment) indicate that the economic activity declined again at the beginning of Q4 due to the unfavourable course of the COVID-19 epidemic in Poland. The number of infections we have observed in recent weeks both in Poland and globally is surprising also for the epidemiologists and for the teams creating the models of the course of the epidemic. The further course of the epidemic in Poland is hard to precisely foresee now however some assumptions have to be made in this respect. The point of reference will be the research on the seasonal nature of the cases of flue and other human coronaviruses (other than SARS-CoV-2). This research points to a cyclical nature of a decrease in infections in Q2 and Q3 and an increase in the number of new cases in Q4 and Q1. We are working on the assumption that COVID-19 vaccine will have been developed and its distribution in Poland will take place in the spring-summer season. According to a survey for Gazeta Prawna daily, 30.7% of the survey participants strongly declared not to vaccinate against COVID-19 when such vaccine will already be available. Considering Polish people's unwillingness to vaccinate and the fact that the vaccinations will take place in the period of a sharp decrease in COVID-19 infections, we assume that a small number of the population will decide to vaccinate. The aforementioned research signals that the immunity after an infection with other human coronaviruses lasts on the average from one to two years. Considering the factors outlined above, the current wave of COVID-19 can, given no restrictions, be expected to last in an intensive form until the end of Q1 2021 while Q4 2021 and Q1 2022 are likely to see a third wave, albeit less acute than the present one. Such course of the pandemic is presented in red in the chart below.

Forecasts for 2020-2021



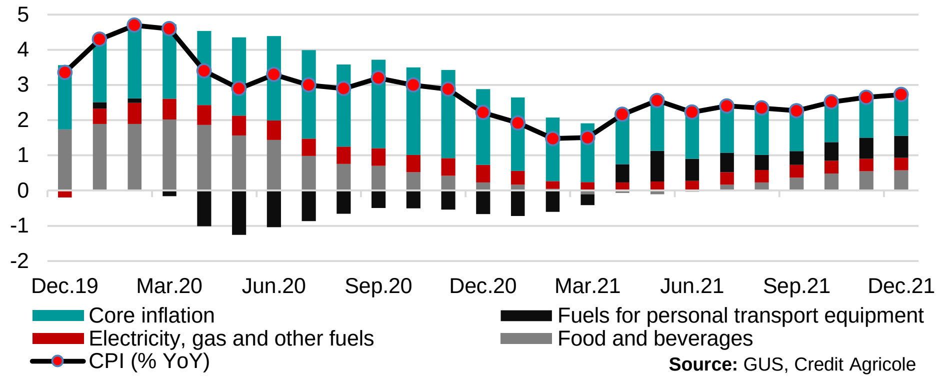
Source: Credit Agricole

The restrictions being imposed by the government will contribute towards a flattening of the infections curve during the current wave. According to some epidemiologist, a good solution enabling to significantly slow down the spread of the epidemic is so-called 'circuit breaker', namely a strict and short-lived lockdown aimed at limiting the transmission of the virus and improving the capacity of the health service. Such method of fighting the pandemic has already been applied in Israel and Wales. However, the restrictions imposed last week signal that the government prefers the strategy of so-called 'crawling lockdown', namely softer restrictions which will last with differing intensity for a period of several months instead of a full freezing of the economy for a few weeks. In such scenario, marked in green on the chart, the scale of new infections during the current wave will be smaller than in the option with no restrictions (see the chart).

The outlined above development of the pandemic will be the crucial factor determining the profile of main macroeconomic indicators. A crawling lockdown, which due to the seasonal nature of infections will, in our view, last until the end of Q1, will slow down consumption growth. No sooner than in Q2 2021 will we see a marked increase in the annual dynamics of private consumption, supported additionally by low base effects. Nonetheless, consumption will slow down again in Q4 2021 due to the third wave of the pandemic. In the coming quarters the investment activity of enterprises will be limited due to low capacity utilization and increased uncertainty about further development of the epidemic. We expect a double-digit decrease in fixed capital formation in this segment before Q1 2021. Public investments will limit the decrease in total investments but our forecasts for total investments are still pessimistic (a decrease in year-on-year terms until Q1 2021). The pandemic will also limit exports growth. However, taking into consideration the ongoing recovery in China and a relatively good epidemiological situation in Germany, we expect the slowdown in exports to be limited.

We still believe that the GDP growth rate will be below zero until Q1 2021. Looking further ahead, given the impact of the low base effect, the economic growth rate will be clearly positive. We expect a significant increase in the dynamics of corporate investments in H2 2021 due to the necessity of the renewal of assets and low base effects. The economic growth will also be supported by exports amid the expected by us recovery in global trade. In H2 2021 an important factor supporting GDP growth will be the implementation of the investment projects under the EU recovery fund (see MACROmap of 19/10/2020). Consequently we maintain our forecast formulated in July that the GDP dynamics will stand at 3.6% YoY in 2021. We expect Poland's GDP to reach its pre-pandemic level in the second half of 2021.

Forecasts for 2020-2021



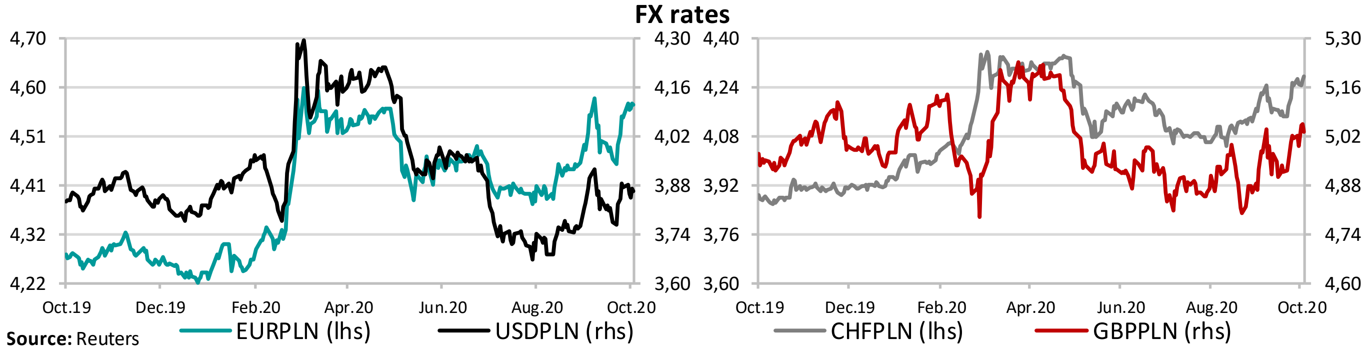
Source: GUS, Credit Agricole

We have revised our inflation forecast. In subsequent months we see a high likelihood of a further increase in the dynamics of prices of some goods and services due to the fact that some companies transfer the increased costs resulting from the administrative restrictions imposed because of the second wave of the pandemic to consumers. Nonetheless, due to high base effects, core inflation will markedly decrease at the turn of 2020 and 2021 and will stay low for several quarters, supported by a low wage pressure. We have revised downwards our profile of food prices in 2020, mainly due to the expected by us deeper decrease in meat prices due to ASF in Germany which has closed major non-EU export markets to this country. Consequently, the unutilized significant German export overages will be placed in the EU market which, in our view, will be conducive to lower prices of pork. On the other hand, we have slightly increased our forecast of food price dynamics for 2021, mainly due to stronger low base effects from 2020. Concluding, we expect that headline inflation will amount to 3.4% in 2020 and to 2.2% in 2021.

We believe that in the conditions of inflation below the target in the medium term and low investment activity of enterprises, the MPC will maintain expansionary monetary policy for a longer period of time. We believe that the likelihood of adoption of unconventional monetary policy measures is low. However, the further course of the pandemic and the scale of collapse of investment in the coming quarters remain a risk factor. We maintain our FX forecasts. We believe that the EURPLN will drop to 4.37 at the end of this year. Due to increased risk aversion relating to the course of the pandemic we see an upside risk to our forecast in the short term. We nevertheless expect that the imposition of restrictions in Poland and other countries will contribute to lowering investors' concerns about the further course of the pandemic and improving market sentiment which will support PLN. Next year the appreciation of PLN will continue (EURPLN will drop to 4.35 at the end of 2021).

Domestic data on inflation are negative for PLN

FX rates



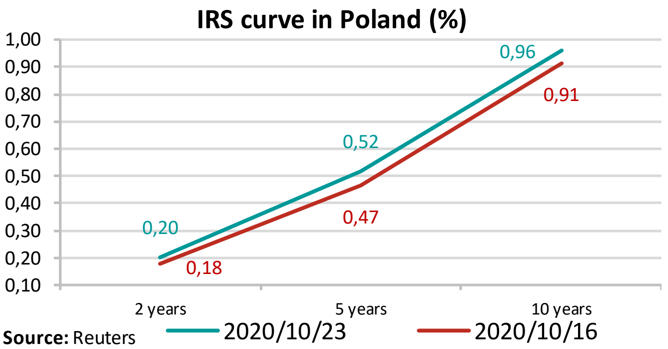
Source: Reuters

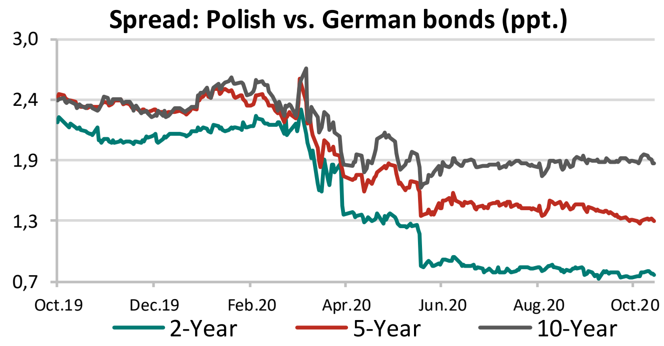
Last week, the EURPLN exchange rate rose to 4.5706 (weakening of PLN by 1.7%). Throughout last week EURPLN was showing a weak upward trend. Conducive to weaker PLN was the growing number of new coronavirus infections the increase in which reached record levels last week. The publication of numerous data from the Polish economy did not have any significant impact on PLN.

Last week USD depreciated vs. EUR. The increase in EURUSD exchange rate was supported by the remark of the House of Representatives Speaker N. Pelosi who implied that the agreement on the new stimulus package in the US could be reached even before the presidential elections (3 November 2020). On Wednesday however there was a correction in reaction to the remark by the US President D. Trump who accused the Democrats of being unwilling to find an acceptable compromise concerning the stimulus package. On Friday EURUSD resumed an upward trend.

This week, like in the previous weeks, PLN will remain impacted by global sentiment related to the coronavirus pandemic and negotiations concerning the fiscal package in the US. We believe that the scheduled for this week publications of data on domestic inflation may contribute towards a slight weakening of PLN. The flash estimate of GDP in the Eurozone and Germany may also have a positive impact on PLN. On the other hand, conducive to increased volatility of PLN may be the ECB meeting scheduled for Thursday. The publication of Ifo Index in Germany scheduled for this week will not have any significant impact on the foreign currency market, we believe.

The ECB meeting may increase the volatility of IRS rates





Source: Reuters

Last week, 2-year IRS rates increased to 0.20 (up by 2bps), 5-year rates to 0.52 (up by 5bps), and 10-year rates to 0.96 (up by 5bps). Last week saw an increase in IRS rates, following the core markets (USA and Germany). The increase in yields on bonds in the core markets resulted from investors' growing expectations of agreement on the new fiscal package in the US being reached even before the presidential elections in the United States.

This week, like in the previous weeks, IRS rates will remain impacted by global sentiment related to the coronavirus pandemic and negotiations concerning the fiscal package in the US. In our view, the scheduled for this week publications of flash data on domestic inflation may support a slight decrease in IRS rates. On the other hand, the flash estimate of GDP in the Eurozone and Germany may contribute to an increase in IRS rates. The ECB meeting may be conducive to increased volatility of IRS rates. The scheduled for this week publication of Ifo index in Germany will be neutral for the curve, we believe.

Forecasts for 2020-2021

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Sep.19	Oct.19	Nov.19	Dec.19	Jan.20	Feb.20	Mar.20	Apr.20	May.20	Jun.20	Jul.20	Aug.20	Sep.20	Oct.20
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,00	0,50	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN*	4,37	4,26	4,31	4,26	4,30	4,33	4,55	4,54	4,44	4,44	4,41	4,40	4,53	**4,56**
USDPLN*	4,01	3,82	3,91	3,79	3,87	3,92	4,13	4,15	4,00	3,95	3,74	3,68	3,86	**3,85**
CHFPLN*	4,02	3,87	3,91	3,92	4,02	4,06	4,29	4,30	4,16	4,17	4,10	4,07	4,21	**4,26**
CPI inflation (% YoY)	2,6	2,5	2,6	3,4	4,3	4,7	4,6	3,4	2,9	3,3	3,0	2,9	3,2	
Core inflation (% YoY)	2,4	2,4	2,6	3,1	3,1	3,6	3,6	3,6	3,8	4,1	4,3	4,0	4,3	
Industrial production (% YoY)	5,5	3,7	1,5	3,8	1,1	4,8	-2,4	-24,6	-16,8	0,5	1,1	1,5	5,9	
PPI inflation (% YoY)	0,8	-0,3	-0,1	1,0	0,9	0,2	-0,3	-1,4	-1,7	-0,8	-0,6	-1,2	-1,6	
Retail sales (% YoY)	5,3	5,4	5,9	7,5	5,7	9,6	-7,0	-22,6	-8,6	-1,9	2,7	0,4	2,7	
Corporate sector wages (% YoY)	6,6	5,9	5,3	6,2	7,1	7,7	6,3	1,9	1,2	3,6	3,8	4,1	5,6	
Employment (% YoY)	2,6	2,5	2,6	2,6	1,1	1,1	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	
Unemployment rate* (%)	5,1	5,0	5,1	5,2	5,5	5,5	5,4	5,8	6,0	6,1	6,1	6,1	6,1	
Current account (M EUR)	712	243	1182	73	2756	1100	805	772	2028	3811	1012	947		
Exports (% YoY EUR)	14,3	5,5	2,5	10,8	4,9	8,0	-6,6	-29,3	-19,6	2,6	1,7	0,8		
Imports (% YoY EUR)	7,6	2,1	-1,8	0,7	3,9	0,9	-3,9	-28,4	-28,2	-10,3	-4,4	-5,1		

*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)	1,9	-8,4	-1,0	-4,5	-1,2	6,3	4,6	4,7	4,5	-3,1	3,6
Private consumption (% YoY)	1,2	-10,8	1,0	-3,6	0,0	7,1	4,3	3,0	4,0	-3,0	3,5
Gross fixed capital formation (% YoY)	0,9	-10,7	-14,9	-17,0	-9,9	4,8	7,5	8,8	7,2	-12,2	4,0
Export - constant prices (% YoY)	2,0	-14,5	1,3	1,0	2,0	8,0	5,3	5,4	5,1	-2,5	5,1
Import - constant prices (% YoY)	0,4	-18,0	-4,7	-1,0	1,0	9,0	4,1	3,6	3,3	-5,8	4,2
GDP growth contributions: Private consumption (pp)	0,8	-6,2	0,6	-1,8	0,0	3,9	2,6	1,5	2,3	-1,7	2,0
GDP growth contributions: Investments (pp)	0,1	-1,8	-2,6	-4,3	-1,3	0,8	1,1	1,9	1,3	-2,2	0,7
GDP growth contributions: Net exports (pp)	0,9	1,1	3,1	1,0	0,6	0,2	1,0	1,2	1,1	1,6	0,8
Current account (% of GDP)***	1,1	2,3	3,0	2,9	2,0	1,5	1,7	2,3	0,5	2,9	2,3
Unemployment rate (%)**	5,4	6,1	6,1	7,1	7,1	6,0	5,5	6,1	5,2	7,1	6,1
Non-agricultural employment (% YoY)	0,7	-1,8	-2,2	-2,4	-1,5	1,3	1,6	2,0	0,3	-1,4	0,9
Wages in national economy (% YoY)	7,7	3,8	3,3	3,5	2,8	3,3	3,0	3,1	7,2	4,6	3,1
CPI Inflation (% YoY)*	4,5	3,2	3,0	2,7	1,6	2,3	2,3	2,6	2,3	3,4	2,2
Wibor 3M (%)**	1,17	0,26	0,22	0,22	0,22	0,22	0,22	0,22	1,71	0,22	0,22
NBP reference rate (%)**	1,00	0,10	0,10	0,10	0,10	0,10	0,10	0,10	1,50	0,10	0,10
EURPLN**	4,55	4,44	4,53	4,43	4,40	4,39	4,37	4,35	4,26	4,43	4,35
USDPLN**	4,13	3,95	3,86	3,75	3,70	3,69	3,64	3,63	3,79	3,75	3,63

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 10/26/2020				
10:00	Germany	Ifo business climate (pts)	Oct	93,4	94,1	92,7
15:00	USA	New home sales (k)	Sep	1011		1022
		Tuesday 10/27/2020				
10:00	Eurozone	M3 money supply (% MoM)	Sep	9,5		9,6
13:30	USA	Durable goods orders (% MoM)	Sep	0,5		0,7
14:00	USA	Case-Shiller Index (% MoM)	Aug	0,6		
15:00	USA	Richmond Fed Index	Oct	21,0		
15:00	USA	Consumer Confidence Index	Oct	101,8		101,6
		Thursday 10/29/2020				
11:00	Eurozone	Business Climate Indicator (pts)	Oct	-1,19		
13:30	USA	Preliminary estimate of GDP (% YoY)	Q3	-31,4		30,8
13:45	Eurozone	EBC rate decision (%)	Oct	0,00	0,00	0,00
14:00	Germany	Preliminary HICP (% YoY)	Oct	-0,4	-0,5	-0,4
14:30	USA	Initial jobless claims (k)	w/e	787		778
		Friday 10/30/2020				
8:00	Germany	Preliminary GDP (% QoQ)	Q3	-9,7	7,7	7,1
10:00	**Poland**	**CPI (% YoY)**	**Oct**	**3,2**	**3,0**	**3,2**
11:00	Eurozone	Preliminary GDP (% QoQ)	Q3	-11,8	10,0	9,0
11:00	Eurozone	Unemployment rate (%)	Sep	8,1		8,2
11:00	Eurozone	Preliminary HICP (% YoY)	Oct	-0,3	-0,3	-0,3
13:30	USA	Real private consumption (% MoM)	Sep	0,7		
14:45	USA	Chicago PMI (pts)	Oct	62,4		59,0
15:00	USA	Final U. of Michigan Sentiment Index (pts)	Oct	81,2		81,2

*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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