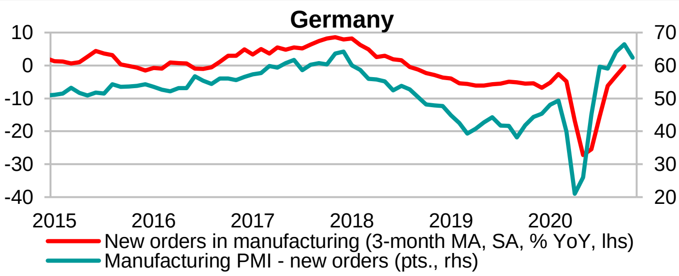
This week

- **The most important event this week will be the EU summit scheduled for Thursday and Friday.** The key issue will be negotiations concerning the so-called regime of conditionality for the protection of the EU budget to ensure the observance of the rule of law in the EU member countries (see MACROmap of 23/11/2020). According to media reports, the member countries are considering options allowing to bypass Polish and Hungarian veto. They would include a "bridge" solution allowing to activate financial transfers to the remaining EU countries pending the final withdrawal of Poland and Hungary's vetoes. This would enable to launch the Recovery Fund in time. We believe that if no compromise is reached at the EU summit this week, we will see a weakening of PLN and a substantial upside risk to our forecast of EURPLN at the end of the year (4,43).
- **The meeting of the European Central Bank will be held on Thursday.** We expect interest rates to be left at the current level. We believe that the ECB will increase the scale of the Pandemic Emergency Purchase Programme (PEPP), aimed at preventing the negative impact of the COVID-19 epidemic on the Eurozone economy, by EUR 500bn. The ECB will also extend the programme's horizon until mid-2022. In addition, the ECB will launch another tranche of TLTRO (targeted longer-term refinancing operations), namely long-term loans granted to commercial banks to stimulate lending. Further monetary easing will be supported by the latest ECB economic projection, in which the medium-term inflation path is likely to be revised downwards. The conference after the ECB meeting this week may contribute towards increased volatility in financial markets.
- **This week we will see some important data from the US.** We expect that headline inflation dropped to 1.1% YoY in November vs. 1.2% in October, resulting from a sharper decrease in energy prices, slower increase in food prices, and stabilization of core inflation (1.6% YoY). The number of jobless claims will be released on Thursday. According to the consensus it will amount to 723k vs. 712k last week. The results of consumer sentiment surveys will also be released this week. We forecast that the preliminary University of Michigan Index rose to 77.0 pts in December vs. 76.9 pts in November. In our view the US readings will not be market moving.
- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany will be released on Tuesday**. We expect that its value will rise to 50.0 pts in December vs. 39.0 pts in November, i.a. due to the positive impact of the news on COVID-19 vaccine. The reading is likely to be neutral for the financial markets.
- **In recent days we have seen some important data from the German economy**. Industrial production released today rose by 3.2% MoM in October vs. a 2.3% increase in September, running clearly above the market expectations (+1.5%). The increase in the industrial production dynamics resulted from higher production in energy and manufacturing, while lower dynamics of production in construction had opposite impact. Despite the increase recorded in October, industrial production in Germany continues to be significantly lower (by ca. 5%) from February, namely the last month before the strong impact of the pandemic on the German industry. Last week we also saw data on new orders in German manufacturing, which rose by 2.9% MoM in October vs. a 1.1% increase in September, running markedly above the market expectations (1.5%). The increase in orders growth rate resulted from higher dynamics of both domestic and foreign orders. The main source of the increase in foreign orders was demand from outside the Eurozone. It is worth noting that the October data on industrial production and new orders in



Source: Datastream, Markit, Credit Agricole manufacturing do not take fully into account the impact of the second wave of the pandemic; therefore, they should be treated with great caution, especially in the context of the November PMIs. Consequently, the data from the German economy are neutral for the financial markets.

- **Data on the balance on trade in China have been released today**. It rose to USD 74.4bn in November vs. USD 58.4bn in October. At the same time, export dynamics rose to 21.1% in November vs. 11.4% in October and import dynamics dropped to 4.5% YoY vs. 4.7%, with market expectations amounting to 12.0% and 6.1%, respectively. Weaker-from-the-market-consensus data on imports pointing to weaker domestic demand are consistent with our downwardly revised forecast of GDP in China (see below). At the same time, better-than-expected data on exports are in line with the business survey results for Chinese manufacturing (see below).

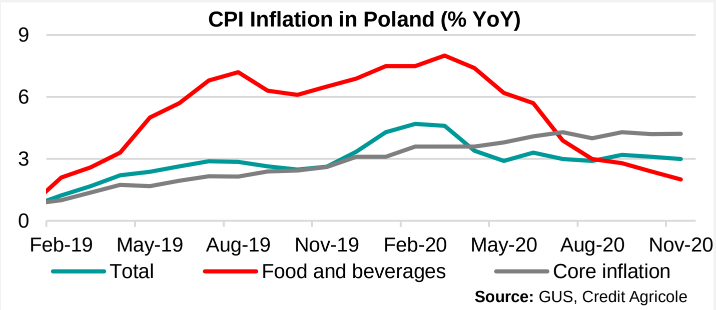
Last week

- **In accordance with the final estimate, the GDP dynamics in Poland amounted to -1.5% YoY in Q3 vs -8.4% in Q2, running slightly above the flash estimate that was released earlier (-1.6%)**. Seasonally-adjusted GDP increased by 7.9% QoQ in Q3 vs. a 9.0% decline in Q2. It means that the seasonally-adjusted GDP stood in Q3 at a level that was 2.1% lower from Q4 2019, namely before the outbreak of the COVID-19 pandemic. The increase in GDP dynamics between Q2 and Q3 resulted from higher contributions of private consumption (0.2 pp in Q2 vs. -6.2 pp in Q3), net exports (1.7 pp vs. 1.1 pp), investments (-1.7 pp vs. -1.8 pp), and public consumption (0.6 pp vs. 0.5 pp), while lower contribution of inventories (-2.3 pp vs. -2.0 pp) had opposite impact. Especially noteworthy in data structure is the positive annual dynamics of private consumption, which at the same time were the main factor boosting GDP in Q3. It is a positive surprise as we had expected private consumption growth to continue to stand below zero in Q3. The recovery of consumption was a consequence of the end of the first wave of the COVID-19 pandemic, the lifting of government restrictions, and higher purchasing activity of households in summer months (see MACROpulse of 30/11/2020). Investment dynamics also proved to be better than expected and its decline was less deep than we had assumed. The last week's data support our forecast, in which GDP in Poland will decrease by 3.1% YoY in 2020 vs. a 4.5% increase in 2019 (see below).
- **Polish manufacturing PMI has not changed in November compared to October and amounted to 50.8 pts.** Thus, the index has for the fifth consecutive month stood above the 50 pts threshold dividing expansion from contraction of activity. The index stabilization resulted from higher contributions of the sub-indices for employment, suppliers' delivery times and lower contributions of the sub-indices for output, new orders, and inventories. Especially noteworthy in the data structure is a significant lengthening of suppliers' delivery times that was recorded in November. It resulted from the disturbances in supply chains caused by the second wave of the pandemic and is not a sign of business climate improvement. Higher employment sub-index may also be misleading. A faster pace of employing new staff resulted largely from attempts to replace employees in quarantine and thus does not suggest improvement in manufacturing (see MACROpulse of 1/12/2020). Excluding the positive impact of the sub-indices for suppliers' delivery times and employment, the Polish manufacturing PMI would be 0.8 pts lower and would stand at the 50 pts threshold dividing expansion from contraction of activity. Noteworthy in the data structure is also a marked decrease in the sub-indices for new orders, including export orders, which in both cases stood at the lowest level since June 2020. The decrease in orders observed during the second wave of the pandemic is visibly less deep than during the first wave, as, due to maintaining the continuity of border traffic, we have so far managed to prevent the supply chains from being completely broken, as was the case during the first wave of the pandemic. The index of anticipated production in the horizon of 12 months has increased in November compared to October and stood visibly above the 50 pts threshold. It suggests that

the companies are treating current difficulties as temporary. This is consistent with our forecast in which, after a temporary decrease in the annual dynamics of the Polish GDP in Q4, 2021 will see a recovery of economic growth (see below).

- **As we expected, the Monetary Policy Council has not changed interest rates last week (the reference rate amounts to 0.10%).** In the statement numerous changes were introduced highlighting the dynamically changing situation home and abroad. The Council pointed out i.a. the improvement of economic climate in Q3 but expects GDP dynamics to decrease in Q4. According to the statement, the MPC expects that the economic activity will rebound next year, but the GDP will probably remain lower than prior to the pandemic. Like in November, the statement emphasized the positive impact of the economic policy measures, including the easing of NBP's monetary policy, on domestic economic situation. The Council indicated however that the pace of economic recovery would be limited by increased uncertainty and weaker sentiment of economic agents than in previous years with the lack of a visible and more durable PLN exchange rate adjustment to the global pandemic-driven shock and to the monetary policy easing introduced by NBP (see MACROpulse of 2/12/2020). In accordance with the statement, the NBP will continue to purchase government securities and government-guaranteed debt securities on the secondary market as part of the structural open market operations (the value of the securities purchase so far has reached PLN 105.5bn). We maintain our forecast that the first hike of the NBP reference rate (from 0.10% to 0.25%) will take place in November 2022 (see below).

- **According to the flash estimate, CPI inflation dropped to 3.0% YoY in November vs. 3.1% in October, running in line with the market consensus and below our forecast (3.1%).** GUS has published partial data on the inflation structure including information on the rate of inflation in the categories "food and non-alcoholic beverages", "energy", and "fuels". Conducive to the decrease in inflation were lower dynamics of prices of food and non-alcoholic beverages (2.0% YoY in November vs. 2.4% in October) and energy (4.7% vs. 4.8%), while the dynamics of fuel prices have not changed in November compared to October and amounted to -9.2% YoY. Core inflation has not changed either and according to our estimate amounted to 4.2% both in October and in November. In the coming months we expect inflation to decrease due to high base effects. The last week's data support our forecast in which inflation in 2020 will, on a yearly average, amount to 3.4% YoY and will decrease to 2.6% in 2021 (see below).

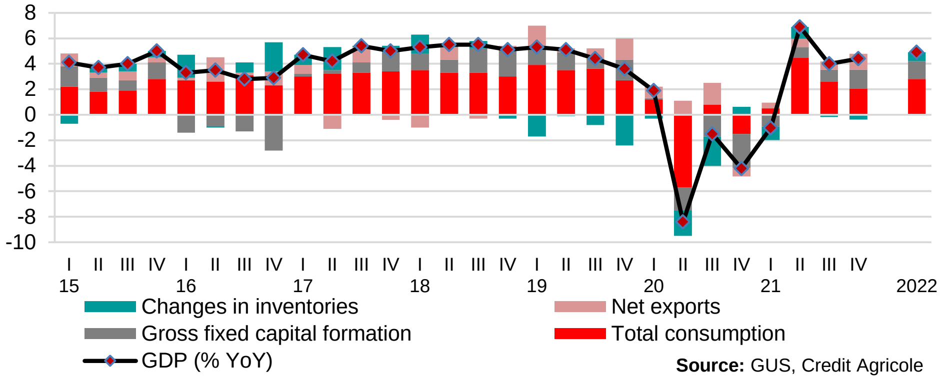


- **According to the flash estimate, inflation in the Eurozone has not changed in November compared to October and amounted to -0.3% YoY, running in line with our forecast and below the market consensus (-0.2%).** The stabilization of inflation resulted from higher dynamics of prices of services and lower dynamics of prices of industrial goods, energy and food. Core inflation has not changed in November compared to October and September and amounted to -0.2% YoY, staying for three months now at the lowest level on record. We maintain our scenario in which the Eurozone will see deflation until the end of 2020. We expect inflation to gradually increase in 2021 but not to exceed 1.4% YoY. Consequently, we forecast that in the whole 2020 total inflation in the Eurozone will decrease to 0.3% YoY vs. 1.2% in 2019 and will increase to 0.8% YoY in 2021. Low inflation expected in the Eurozone in 2021 will slow down the rise in prices in Poland next year (see below).

- **China Caixin manufacturing PMI rose to 54.9 pts in November vs. 53.6 pts in October, running above the market expectations (53.5 pts) and our forecast (53.4 pts).** Thus, the index has reached the highest value since November 2010. The index increase resulted from higher contributions of 4 of its 5 sub-indices (for output, new orders, employment and inventories) while lower contribution of suppliers' delivery times had opposite impact. The data structure shows that that the main source of the strong recovery in Chinese manufacturing is internal demand although recent months have also seen an increase in foreign orders. Higher demand is reflected by higher sub-index for output which in November reached the highest level since November 2010. The recovery in manufacturing output supports an increase in employment which rose in November for the third month in a row. At the same time the employment sub-index stood in November at the highest level since December 2010. Despite the markedly better that expected business survey results for Chinese manufacturing, due to data on the Chinese economy received so far, we have revised our forecast for GDP growth in China downwards. We now expect that it will decrease to 2.6% YoY in 2020 vs. a 6.1% increase in 2019, and in 2021 and 2022 it will amount to 8.0% and 5.1%, respectively. Our scenario is consistent with the long-term economic growth target set by the Chinese government (the average GDP growth rate for the past 2015 years is to amount to 4.73% in 2035).

Last week we saw important data from the US. The number of initial jobless claims dropped to 712k vs. 787k two weeks ago, running below the market expectations (775k). Noteworthy is also further sharp decline in the number of continuing claims (from 6.1M to 5.5M). However, it is worth remembering that it largely results from the loss of right to the benefit by long-term unemployed persons. Last week we also saw data on non-farm payrolls which rose by 245k in November vs. a 610k increase in October (revised downwards from 638k), running markedly below the market expectations (469k). Employment increased in 11 of the 14 segments, of which the sharpest increase in employment was recorded in transport and warehousing (+145k) business services (+60k), and retail trade (+54k). The unemployment rate dropped to 6.7% in November vs. 6.9% in October, with the participating rate falling to 61.5% in November vs. 61.7% in October, largely due to the fact that some unemployed stopped searching for jobs. The dynamics of average hourly earnings have not changed in November compared to October and amounted to 4.4% YoY. The October data on non-farm payrolls in the US, coupled with the data on jobless claims, confirm that the improvement in the US labour market has visibly slowed down and the market itself is still far from the equilibrium level. The manufacturing ISM decreased to 57.5 pts in November vs. 59.3 pts in October, running slightly below the market expectations (57.9 pts). The index decrease resulted from lower contributions of 3 of its 5 sub-indices (for employment, new orders, output, and inventories) while higher contribution of the sub-index for suppliers' delivery times had opposite impact. However, it is worth pointing out that the higher contribution of the delivery times sub-index is not a sign of improvement but, according to the statement, results from disturbances in supply chains. These disturbances result largely from the fact that employees are in quarantine which reduces the production capacity of production plants. The non-manufacturing ISM also recorded a decrease and dropped to 55.9 pts in November vs. 56.6 pts, running slightly below the market expectations (56.0 pts). The index decrease resulted from lower contributions of 2 of its 4 sub-indices (for current activity, and new orders), while higher contributions of the sub-index for employment and suppliers' delivery times had opposite impact. Like in the case of the manufacturing ISM, the higher contribution of the delivery times sub-index is not a sign of improvement but results from disturbances in supply chains, as some services ordered by companies could not be provided amid the resurge of infections. Due to a weaker-than-we-expected impact of the second wave of the pandemic on the US economy, we see an upside risk to our scenario, in which the US GDP will decrease by 4.5% in 2020 vs. a 2.3% increase in 2019. Further course of the COVID-19 pandemic in the US and the scale and time profile of the new stimulus package are the main risks to the sustainability of the recovery of economic growth in the US.

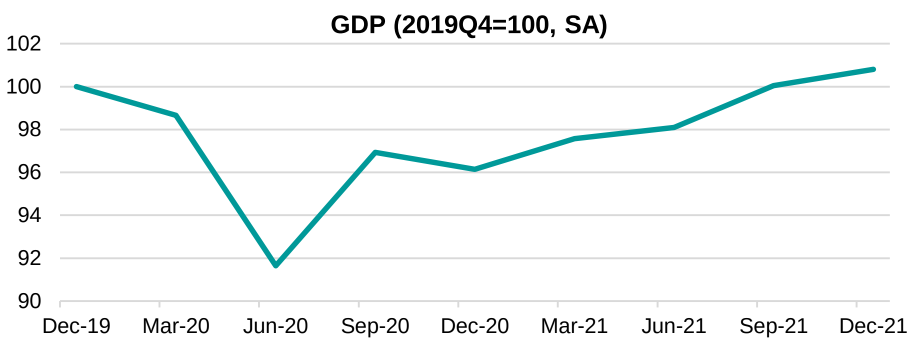
Forecasts for 2020-2021



Source: GUS, Credit Agricole

Below we present our macroeconomic forecasts taking into account the recent data on the real economy, as well as trends signaled in business surveys and information about the course of the COVID-19 pandemic (see the table on page 9). Our forecasts of GDP growth rate for 2020 (-3.1% YoY) and 2020 (+3.6%) have not changed. The lower-than-expected GDP in Q3 will be compensated by a higher from our earlier expectations growth in Q4 (-4.2% YoY). This will be mainly the effect of an upward revision of our forecast of investments (mostly of enterprises) in Q4, factoring in the results of GUS business surveys and better performance in Q3.

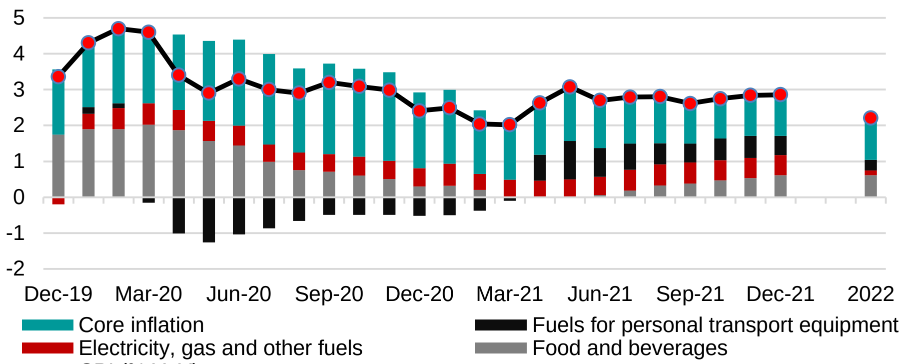
Our expectations concerning the course of the COVID-19 have not greatly changed (see MACROmap of 26/10/2020). A crawling lockdown, due to the seasonal nature of infections will, in our view, last until the end of Q1. We believe that the vaccination process which will start early next year does not significantly change the macroeconomic outlook. According to a poll published by CBOS last week, only 36% of Poles would vaccinate against COVID-19. Considering the Poles' unwillingness to vaccinate and the fact that the vaccinations will be in progress during a decline in the number of infections, we assume that a small number of the population will decide to take the vaccine. However, so-called herd immunity can be assumed to be achieved in mid-2021 due to a much bigger scale of actual infections from the number of identified cases (see MACROmap of 30/11/2020).



Source: GUS, Credit Agricole

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 and the subsiding COVID-19 pandemic, the economic growth rate will be clearly positive. After eliminating the impact of seasonal factors, GDP in Q1 2021 will be 1.5% higher from Q4 2020 and will gradually increase in subsequent quarters. We expect Poland's GDP to reach its pre-pandemic level in H2 2021.

We expect a significant increase in the dynamics of corporate investments in H2 2021 due to the enterprises' need to renew assets and low base effects. An important support for GDP growth in H2 2021 and in 2022 will be the implementation of investment programs under the EU recovery fund (see MACROmap of 19/10/2020). We believe that the potential for higher public gross capital formation in year-on-year terms is limited in 2021 due to the effect of savings in general government units amid the difficult situation caused by the COVID-19 epidemic. The economic growth in subsequent quarters will also be supported by exports amid the expected by us recovery in global trade. The measures taken by the government have contributed to a freeze of employment. Consequently, we have lowered our medium-term forecast of unemployment rate and raised the employment growth profile. Considering the wide scope of the economic recovery, we forecast that GDP dynamics will amount to 4.9% YoY in 2022.



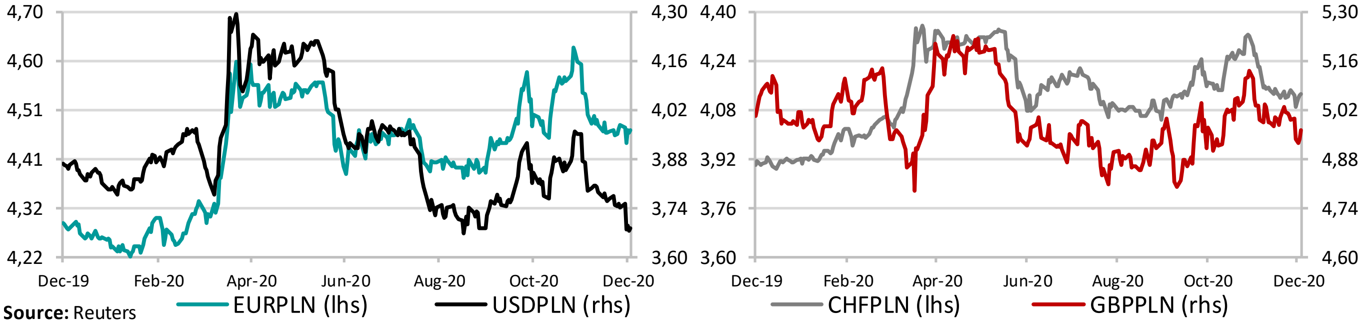
Source: GUS, Credit Agricole

We have slightly revised our inflation forecast to take into account the significant rise in electricity prices anticipated at the beginning of 2021. 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 low wage pressure and low inflation in the Eurozone. We forecast that the dynamics of the prices of food and non-alcoholic beverages will decrease in 2021 to 1.0% YoY vs. 4.8% in 2020. The decrease in the food price dynamics in the coming quarters will be wide ranging product-wise and will be recorded for the prices of meat, fruit, bread as well as cereal and dairy products. Higher dynamics of prices in the category non-alcoholic beverages resulting from so-called sugar tax to be imposed from the beginning of 2021 will have opposite impact. In H2 2021 we expect a gradual increase in the dynamics of food prices due to the abatement of last year's high base effect and higher demand for food, in particular in the HoReCa (hotels, restaurants, cafes) channel with the assumed by us end of the pandemic. In some branches, in the meat branch in particular, higher demand is likely to coincide with lower supply, limited due to low profitability of production in previous quarters, which will additionally boost prices. We forecast that the dynamics of the prices of food and non-alcoholic beverages will increase to 2.4% YoY in 2022. Concluding, we expect that total inflation will amount to 3.4% in 2020 and to 2.6% in 2021 and in 2022 it will decrease to 2.2%. Our inflation forecast is subject to uncertainty due to significant changes, anticipated in the GUS's weight system at the beginning of 2021, to reflect the distortions in the households' inflation basket caused by COVID-19.

We believe that given no hard lockdown which would have adversely affected the economic growth rate, the MPC will not decide to ease the monetary policy further. We still see a slight risk of the materialization of a scenario in which the MPC will use unconventional tools designed to support the investment activity of enterprises. However, the visibly better than expected data on investments in enterprises employing at least 50 persons (see MACROmap of 30/11/2020) and gross fixed capital formation in the whole economy for Q3 2020 (see MACROpulse of 30/11/2020) make such scenario less likely to materialize. At the same time we maintain our forecast of the first hike of the NBP reference rate (from 0.10% to 0.25%) in November 2022. This scenario is supported by the expected in the NBP November projection very high GDP dynamics in 2022 (see MACROpulse of 6/11/2020). We maintain our FX forecasts. We believe that the EURPLN will drop to 4.43 at the end of this year. The main upside risk to this forecast is the possible veto of the multiannual budget and recovery fund of the EU by the Polish government at the December summit of the European Union. The forecasted by us economic recovery in Poland and globally as well as the expected tightening of the monetary policy by the MPC will support PLN. We expect EURPLN to decrease further to 4.35 at the end of 2021 and to 4.27 at the end of 2022.

EU summit decisions crucial for PLN

FX rates



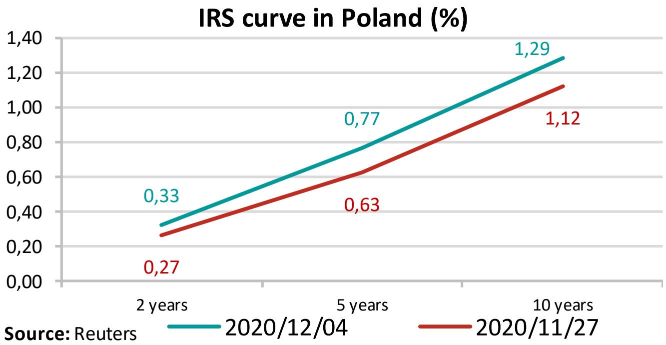
Source: Reuters

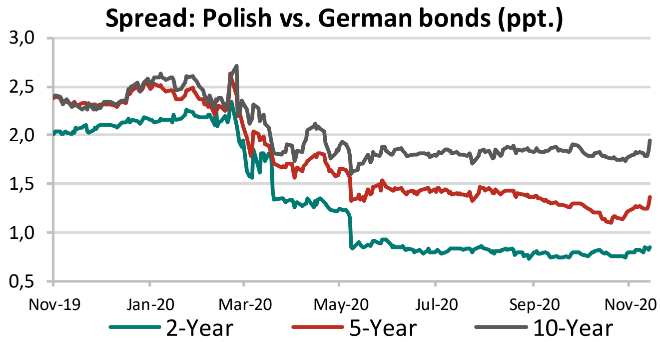
Last week, the EURPLN exchange rate rose to 4.4699 (weakening of PLN by 0.2%). On Monday EURPLN was stable. Tuesday saw the appreciation of PLN. However, it was temporary, as the PLN continues to be negatively impacted by the growing political risk due to the veto of the EU budget announced by Poland and Hungary. In the second part of the week, EURPLN was stable. The last week's eventful macroeconomic calendar did not have any significant impact on PLN volatility.

Throughout last week EURUSD was showing a clear upward trend in continuation of the tendencies observed in previous weeks. USD weakening was supported by a decrease in global risk aversion, reflected by lower VIX index. Consequently, EURUSD exceeded last week 1.21, reaching the highest value since April 2018. Reports about an increasingly fast surge in coronavirus cases in the US have not managed to result in a sustainable appreciation of USD vs. EUR. Clearly weaker than expected data on non-farm payrolls in the US also had a limited impact on EURUSD.

The data on industrial production in Germany and trade balance in China that have been released this morning are neutral for the market. This week crucial for PLN will be the decisions of the EU summit. We believe that if no compromise is reached between Poland, Hungary and the remaining member countries, we will see a weakening of PLN and a significant upside risk to our forecast of EURPLN at the end of 2020 (4.43). Conducive to increased PLN volatility may be the ECB meeting scheduled for this week. We believe that the publication of data from the US (inflation, preliminary University of Michigan Index) and ZEW index will not have any significant impact on the FX market.

Increase in IRS rates due to increased political risk





Source: Reuters

Last week, 2-year IRS rates increased to 0.33 (up by 6bps), 5-year rates to 0.77 (up by 14bps), and 10-year rates to 1.29 (up by 17bps). Last week saw a marked increase in IRS rates across the curve. It largely resulted from growing political risk due to the veto of the EU budget announced by Poland and Hungary.

The data on German industrial production that have been released this morning are neutral for the market. This week the market will focus on the decisions of the EU summit. If no compromise is reached between Poland, Hungary and the remaining member countries, we may see an increase in IRS rates. Increased volatility of IRS rates may be supported by the ECB meeting scheduled for this week. We believe that the publication of data from the US (inflation, preliminary University of Michigan Index) and ZEW index will be neutral for the curve.

Forecasts for 2020-2021

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,00	0,50	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN*	4,31	4,26	4,30	4,33	4,55	4,54	4,44	4,44	4,41	4,40	4,53	4,60	4,47	**4,43**
USDPLN*	3,91	3,79	3,87	3,92	4,13	4,15	4,00	3,95	3,74	3,68	3,86	3,95	3,75	**3,72**
CHFPLN*	3,91	3,92	4,02	4,06	4,29	4,30	4,16	4,17	4,10	4,07	4,21	4,32	4,13	**4,06**
CPI inflation (% YoY)	2,6	3,4	4,3	4,7	4,6	3,4	2,9	3,3	3,0	2,9	3,2	3,1	**3,1**	
Core inflation (% YoY)	2,6	3,1	3,1	3,6	3,6	3,6	3,8	4,1	4,3	4,0	4,3	4,2	**4,3**	
Industrial production (% YoY)	1,5	3,8	1,1	4,8	-2,4	-24,6	-16,8	0,5	1,1	1,5	5,7	1,0	**-0,5**	
PPI inflation (% YoY)	-0,1	1,0	0,9	0,2	-0,3	-1,4	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	**-0,2**	
Retail sales (% YoY)	5,9	7,5	5,7	9,6	-7,0	-22,6	-8,6	-1,9	2,7	0,4	2,7	-2,1	**-9,3**	
Corporate sector wages (% YoY)	5,3	6,2	7,1	7,7	6,3	1,9	1,2	3,6	3,8	4,1	5,6	4,7	**4,9**	
Employment (% YoY)	2,6	2,6	1,1	1,1	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	**-1,7**	
Unemployment rate* (%)	5,1	5,2	5,5	5,5	5,4	5,8	6,0	6,1	6,1	6,1	6,1	6,1	**6,2**	
Current account (M EUR)	1182	73	2756	1100	805	772	2028	3811	1012	1275	1072	**930**		
Exports (% YoY EUR)	2,5	10,8	4,9	8,0	-6,6	-29,3	-19,6	2,6	1,7	2,5	4,6	**0,2**		
Imports (% YoY EUR)	-1,8	0,7	3,9	0,9	-3,9	-28,4	-28,2	-10,3	-4,4	-4,9	1,5	**-4,3**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2020				2021				2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	1,9	-8,4	-1,5	-4,2	-1,0	6,9	4,0	4,4	-3,1	3,6	4,9
Private consumption (% YoY)	1,2	-10,8	0,4	-4,0	0,0	7,1	3,5	3,1	-3,2	3,3	4,1
Gross fixed capital formation (% YoY)	0,9	-10,7	-9,0	-10,5	-7,2	5,4	6,0	6,3	-8,3	3,6	8,2
Export - constant prices (% YoY)	2,0	-14,5	2,0	0,5	3,5	9,0	4,5	5,4	-2,5	5,5	8,3
Import - constant prices (% YoY)	0,4	-18,0	-1,0	2,0	3,0	9,1	3,8	3,4	-4,1	4,6	8,9
GDP growth contributions: Private consumption (pp)	0,8	-6,2	0,2	-2,0	0,0	3,9	2,1	1,6	-1,9	1,9	2,3
GDP growth contributions: Investments (pp)	0,1	-1,8	-1,7	-2,7	-0,9	0,9	1,0	1,5	-1,5	0,6	1,4
GDP growth contributions: Net exports (pp)	0,9	1,1	1,7	-0,7	0,5	0,7	0,6	1,2	0,7	0,8	0,0
Current account (% of GDP)***	1,0	2,3	3,1	2,9	2,4	2,2	2,5	2,7	2,9	2,7	2,3
Unemployment rate (%)**	5,4	6,1	6,1	6,7	6,7	5,6	5,1	5,6	6,7	5,6	5,2
Non-agricultural employment (% YoY)	0,7	-1,8	0,3	0,0	0,0	1,8	0,5	0,5	-0,2	0,7	0,4
Wages in national economy (% YoY)	7,7	3,8	4,8	4,0	2,8	3,3	3,0	3,1	5,1	3,1	5,8
CPI Inflation (% YoY)*	4,5	3,2	3,0	2,8	2,2	2,8	2,7	2,8	3,4	2,6	2,2
Wibor 3M (%)**	1,17	0,26	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,22	0,45
NBP reference rate (%)**	1,00	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,25
EURPLN**	4,55	4,44	4,53	4,43	4,40	4,39	4,37	4,35	4,43	4,35	4,27
USDPLN**	4,13	3,95	3,86	3,72	3,70	3,66	3,61	3,57	3,72	3,57	3,42

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 12/07/2020				
8:00	Germany	Industrial production (% MoM)	Oct	1,6		1,6
10:30	Eurozone	Sentix Index (pts)	Dec	-10,0		-8,3
	China	Trade balance (bn USD)	Nov	58,4	56,0	53,5
		Tuesday 12/08/2020				
11:00	Eurozone	Final GDP (% YoY)	Q3	-4,4	-4,4	-4,4
11:00	Eurozone	Revised GDP (% QoQ)	Q3	12,6	12,6	12,6
11:00	Eurozone	Employment (% YoY)	Q3	-2,0		-2,0
11:00	Germany	ZEW Economic Sentiment (pts)	Dec	39,0	50,0	45,5
		Wednesday 12/09/2020				
2:30	China	PPI (% YoY)	Nov	-2,1	-1,2	-1,8
2:30	China	CPI (% YoY)	Nov	0,5	-0,1	0,0
8:00	Germany	Trade balance (bn EUR)	Oct	17,8		18,0
16:00	USA	Wholesale inventories (% MoM)	Oct	0,9		0,9
16:00	USA	Wholesale sales (% MoM)	Oct	0,1		0,8
		Thursday 12/10/2020				
14:30	USA	CPI (% MoM)	Nov	0,0	0,1	0,1
14:30	USA	Core CPI (% MoM)	Nov	0,0	0,1	0,1
14:30	USA	Initial jobless claims (k)	w/e	712		723
15:02	Eurozone	EBC rate decision (%)	Nov	0,00	0,00	0,00
		Friday 12/11/2020				
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Dec	76,9	77,0	76,5

*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

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