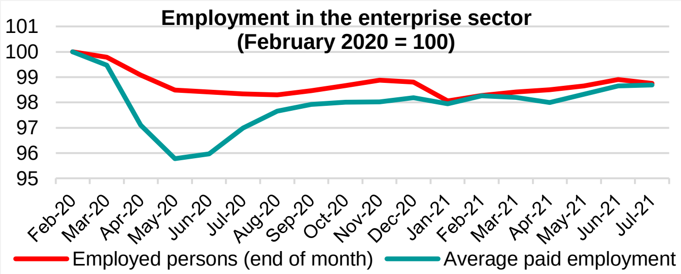
This week

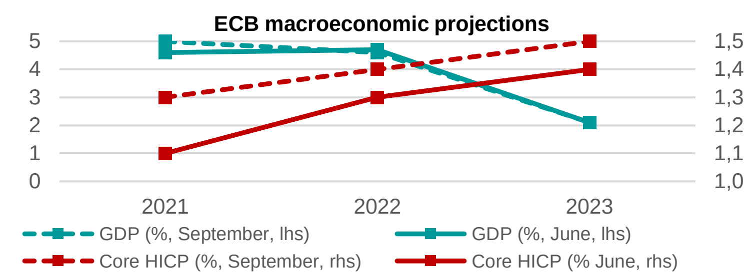
- **Some important data from the US will be released this week.** We expect nominal retail sales to have fallen by 0.7% MoM in August vs. a drop of 1.1% in July due to lower car sales. We forecast industrial production growth to have fallen to 0.4% MoM in August from 0.9% in July, being still strongly affected by supply constraints. In our opinion, CPI inflation did not change in August compared to July and continued to stand at 0.5% MoM, as a result of, among other things, stable core inflation (0.3% MoM in July and August). We expect that the preliminary University of Michigan index will show that consumer sentiment continues to be weak (73.3 pts in September vs. 70.3 pts in August), which is caused by rising inflation and a strong rise in the number of fourth-wave COVID-19 infections (see COVID Dashboard). We believe that the publication of inflation data will be slightly negative for the PLN and the prices of Polish bonds, while the impact of other US economy data on financial markets will be limited.
- **On Wednesday some important data from China will be released.** We forecast that industrial production growth dropped to 5.7% YoY in August from 6.5% in July (as a result of disruptions caused by restrictions); retail sales growth dropped to 6.0% YoY from 8.5% (as a result of restrictions), and urban investments growth dropped to 8.7% YoY from 10.3% (as a result of slower growth in housing investment). Thus, the September MoM data will reflect a slowdown in economic activity in China due to a weaker domestic demand and gradual withdrawal of fiscal policy support. We expect that the release of data from China will be neutral for financial markets.
- **Data on Poland's balance of payments for July will be released today.** We expect the current account balance to have dropped to EUR 93m from EUR 281m in June, driven primarily by a lower balance on trade in goods. We forecast that growth in exports fell from 23.9% YoY in June to 16.4% in July, while growth in imports dropped from 36.3% YoY to 18.2%. Slowdown in exports and imports will be accounted for by negative calendar effects and the fading of last year's low base effects. In our opinion, data on the balance of payments will be neutral for the PLN and yields on Polish bonds.
- **Final data on inflation in Poland for August will be released on Wednesday.** We believe that growth in prices will be in line with the flash estimate (5.4% YoY vs. 5.0% in July). Growth in prices in August was driven by stronger rises in food and energy prices and by higher core inflation. The publication of data on inflation will be neutral for the PLN and the prices of Polish bonds.
- **Data on employment and average salary in the Poland's enterprise sector for August will be released on Friday.** We forecast that growth in employment fell from 1.8% YoY in July to 1.1% in August due to the fading of last year's low base effects. At the same time, in our opinion average wages continued to grow at a high rate in August (8.9% YoY vs. 8.7% in July) due to favourable calendar effects. We believe that the publication of data on employment and average salary in the enterprise sector, although important for the private consumption growth forecast for Q3, will be neutral for the PLN and the debt market.



Source: GUS, Credit Agricole

Last week

- **As we had expected, the MPC did not change interest rates at its meeting last week (the reference rate is 0.10%).** In accordance with its press release, the MPC expects economic activity to recover in the coming quarters, but the further development of the pandemic in Poland and abroad remains the main source of uncertainty about the scale and pace of recovery. In this context, the Council noted that the pandemic situation around the world had worsened with the spread of the Delta variant of COVID-19. Like in July, last week's press release also emphasises a positive impact of economic policy measures taken, including the easing of the monetary policy, on economic activity, which in the MPC's opinion will also be supported by global economic recovery. The press release continues to include comments about the importance of PLN exchange rates for economic prospects and the NBP's readiness to intervene in the foreign exchange market. In accordance with the press release, the NBP is going to continue to purchase government securities and government-guaranteed debt securities in the secondary market as part of structural open market operations (the value of bonds purchased so far is PLN 141.3bn). When assessing short-term inflation prospects, the MPC pointed out, just like in July, numerous supply-related factors and the temporary nature of the recent inflation spike. The press release also continues to include comments indicating that the likelihood of interest rate hikes in the coming months is low (see MACROpulse of 08/09/2021). Thus, it supports our scenario that the MPC will not change interest rates until the end of 2022, and the reference rate will be raised for the first time, from 0.10% to 0.25%, in January 2023. The markedly dovish comments from the NBP President at the Thursday conference, to the effect that interest rate hikes will depend, among other things, on inflation running sustainably above upper limit for deviations from the inflation target (3.5%), are in line with our scenario.
- **The ECB met last week.** As we had expected, the ECB interest rates were kept unchanged (the deposit rate is -0.50%). The ECB announced plans to taper monthly PEPP (Pandemic Emergency Purchase Programme) purchases. Based on ECB's earlier rhetoric, we expect the new scale of purchases to be reduced to EUR 70bm monthly from EUR 80bn previously. Thus, our scenario presented in last week's MACROmap has materialised (see MACROmap of 06/09/2021). At the conference after the meeting, the ECB President Ch. Lagarde noted that the reduction in the scale of monthly asset purchases does not mean a monetary policy tightening. She sees it as a technical adjustment needed to continue the full-scale quantitative easing programme (EUR 1 850bn) over the time horizon announced by the ECB (until March 2022). The ECB has also published its September macroeconomic projection. In accordance with the projection, GDP growth in the Eurozone will stand at 5.0% YoY in 2021 (4.6% in the June projection), 4.6% in 2022 (4.7%), and 2.1% in 2023 (2,1%). HICP inflation will run at 2.2% YoY in 2021 (1.9%), 1.7% in 2022 (1.5%), and 1.5% in 2023 (1.4%), with core inflation running at 1.3% YoY in 2021 (1.1%), 1.4% in 2022 (1.3%), and 1.5% in 2023 (1.4%). In our base scenario we assume that the ECB will scale up the total PEPP by EUR 150bn up to EUR 2000bn and will extend the programme until the end of 2022. This will enable phasing out of the programme in 2022. We believe this will be accompanied by scaling up the core APP (Asset Purchase Programme run by ECB from EUR 20bn to EUR 30bn monthly. We also expect the ECB to launch another round of the TLTRO (targeted longer-term refinancing operations) programme, however, in less favourable conditions compared to the current TLTRO III programme. We



Source: Credit Agricole, ECB

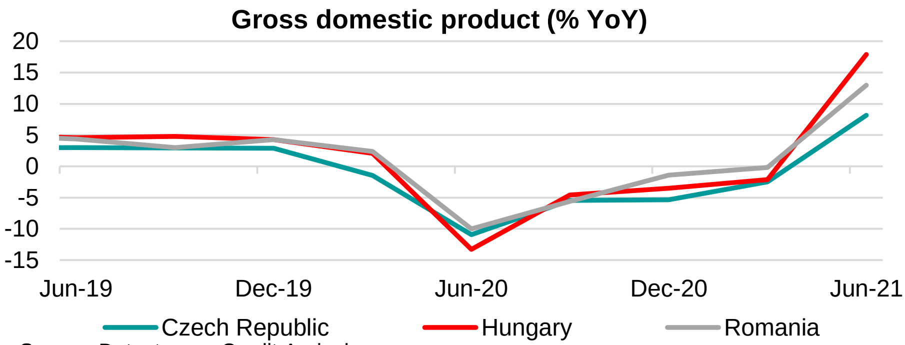
believe that the ECB will make decisions on monetary policy calibration only after the projections including 2024 have been known (i.e. in December at the earliest).

- **The final GDP estimate for the Eurozone was published last week.** QoQ GDP growth in the Eurozone picked up to 2.2% in Q2 from -0.3% in Q1 (14.3% YoY vs. -1.3%), running above the second estimate (2.0% QoQ and 13.6% YoY, respectively). The marked QoQ GDP growth was to a large extent driven by the opening of the economies of Eurozone countries in Q2 and by the fact that the third wave of the pandemic was coming to an end, while YoY growth also reflects strong last year's low base effects due to the outbreak to the COVID-19 pandemic. The factors behind GDP acceleration in the Eurozone between Q1 and Q2 included higher contributions of private consumption (1.9 pp in Q2 vs. -1.1 pp in Q1), government spending (0.3 pp vs. -0.1 pp) and investments (0.3 pp vs. -0.1 pp), while a lower contribution of inventories (-0.2 pp vs. 0.8 pp) had an opposite impact. The net exports contribution did not change in Q2 compared to Q1, standing at 0.1 pp. Thus, private consumption was the main driver of GDP growth in the Eurozone, which was to a large extent duet to the release of pent-up demand. We expect GDP in the Eurozone to rise by 4.8% YoY in 2021 compared to a drop of 6.3% in 2020.
- **Some important data on German economy was released last week.** Manufacturing orders grew by 3.4% MoM in July compared to 4.6% growth in June, running well above market expectations (-0.9%). Thus, the number of orders in Germany's manufacturing in July was 15.7% higher than right before the outbreak of the pandemic (February 2020). It is worth noting that growth in orders was driven by foreign orders while domestic orders fell. Growth in foreign orders was driven by orders from outside the Eurozone. Data on industrial production was also released last week; industrial production grew by 5.7% MoM in July vs. 5.4% growth in June, above market expectations (5.1%). Growth in industrial production was driven up by manufacturing and construction while at the same time being driven down by the energy sector. The breakdown of production by the type of use of goods produced shows that growth in production was driven by capital goods and intermediate goods. Moreover, capital goods production grew in July for the first time since December 2020. This may suggest that in a constrained-supply environment companies increase their production capacity. Industrial production in Germany in July, despite the fact that it was another month of growth, was by ca. 5.5% lower than right before the outbreak of the pandemic (February 2020). Last week also saw the release of data on the trade surplus in Germany, which increased to EUR 17.9bn in July from EUR 13.6bn in June, running markedly above market expectations (EUR 13bn). The increase was driven by the fact that the drop in growth in imports (-3.8% MoM in July from 0.6% in June) was stronger than the drop in exports (0.5% from 1.3%). The ZEW index, reflecting sentiment among analysts and institutional investors regarding the economic situation in Germany, was also released last week. The index has dropped to 26.5 pts in September from 40.4 pts, running below market expectations (31.0 pts). The index slipped to the lowest level since March 2020. In accordance with the press release, the drop in the index reflects concerns of respondents over impact of supply constraints (shortage of semiconductors and building materials) on earnings in the automotive industry and in construction. We forecast that German GDP will grow by 4.0% in 2021 vs. a drop of 4.6% in 2020.
- **China's trade balance widened in August to USD 58.3bn vs. USD 56.6bn in July, which is above market expectations (USD 48bn).** The growth in both imports (33.1% YoY in August vs. 28.1% in July) and exports (25.6% vs. 19.3%) was clearly above market expectations (27.0% and 17.0% respectively). The data reflects the strong recovery in global trade observed in recent quarters. At the same time it does not change our forecast that China's GDP will grow by 8.5% in 2021 vs. 2.3% growth in 2020. However, recent increase in coronavirus infections in China remains the risk factor for the country's growth prospects.

Macroeconomic forecasts for CEE-3 countries

	Real GDP (% YoY)			CPI (% YoY)		
	2020	2021	2022	2020	2021	2022
Czech Rep.	-5,6	**3,3**	**4,6**	3,2	**2,8**	**2,3**
Hungary	-5,1	**5,0**	**5,3**	3,3	**4,4**	**3,5**
Romania	-3,9	**5,9**	**4,7**	2,6	**4,5**	**3,5**

Source: Credit Agricole



Source: Datastream, Credit Agricole

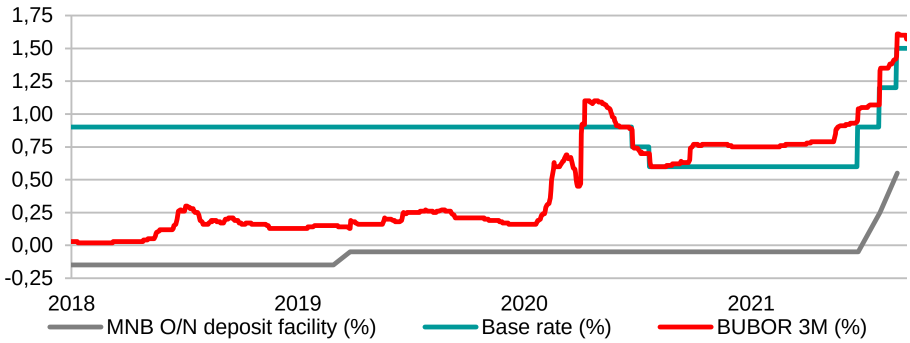
Below we outline our macroeconomic scenario for 2021-2022 for the countries of the CEE region - Czech Republic, Hungary and Romania (hereafter: CEE-3 countries).

Medium-term economic growth prospects in CEE-3 countries are similar to those in Poland (see MACROmap of 6/9/2021). In Q2, we saw a significant increase in annual GDP growth due to the impact of the low base effects of a year ago, as well as resulting from the unfreezing of economies and the realisation of pent-up demand by households. The recovery in global trade has also been a supportive factor for increased economic activity in the region. GDP growth will moderate in H2 this year as low base effects fade and economic activity normalises, but will still remain at relatively high levels. Our outlook for Q4 is still characterised by heightened uncertainty related to the course of the next wave of the pandemic and the intensity of restrictions introduced by the governments, which will have a negative impact on consumption and GDP growth rates. In this respect, the outlook is particularly unfavourable for Romania, where the percentage of the population vaccinated with at least one dose (27.6%) is significantly lower than in other countries in the region (50-60%). In summary, we forecast that, on average, the annual GDP growth rate in 2021 will be: 3.3% in the Czech Republic, 5.9% in Romania and 5.0% in Hungary.

In 2022, the implementation of investment projects under the EU recovery fund will be an important factor supporting GDP growth in the region's countries. The currently observed delays in the adoption of Hungary's National Recovery Plan by the European Commission are a significant downside risk factor for the country's growth path. We maintain our assessment that the recovery in global trade will continue in the coming quarters and will lead to continued high demand for the exports from CEE-3 countries. With the problem of bottlenecks in global manufacturing expected to gradually subside, the recovery in exports will continue. We are forecasting that the annual average economic growth rate in 2022 will be 4.6% YoY in the Czech Republic, 5.3% in Romania, and 4.7% in Hungary.

The inflation outlook looks similar in all countries in the region. Inflation in each of them is currently above the upper limit of deviations from the central bank's inflation target. Rapid price increases are supported by the effects of the low base of a year ago, supply-side constraints, unfreezing economies favouring increases to compensate for lost turnover during the lockdown and the realisation of pent-up demand by households. For each country, as the aforementioned effects fade, we expect inflation to stabilise in 2022, averaging 2.3% in the Czech Republic and 3.5% in Romania and Hungary.

Despite a similar macroeconomic outlook, the attitudes of the central banks in the CEE-3 region clearly differ. The National Bank of Romania (NBR) is pursuing a wait-and-see policy. Despite a significant increase in inflation expected in the coming months, to around 6% YoY, the central bank does not anticipate tightening monetary policy, linking the strong price growth to supply-side factors beyond the influence of domestic monetary policy. Given the uncertainty surrounding the course of the next pandemic wave on economic activity in the coming quarters, the NBR is reluctant to tighten monetary policy. Interest rates in Romania are currently at the second highest level in the region (1.25%, after Hungary), and thus the room for increases in Romania is limited. We expect the level of interest rates in Romania to remain unchanged over our forecast horizon (at least until the end of 2022). Due to the central bank's currency interventions, we believe that the EURRON exchange rate will remain relatively stable in the range of 4.86-4.91 until the end of 2022.



Source: Reuters, Credit Agricole

In the face of high inflation, the rhetoric of the National Bank of Hungary (MNB) has tightened noticeably in recent months. The MNB drew attention not only to the current level of inflation, but also to the risk of excessive price increases in subsequent quarters. MNB representatives pointed out that the supply constraints observed currently, as the economy is returning to normality after the lifting of restrictions, could jeopardise the achievement of the inflation target in the medium term. As a result, in recent months they have been pursuing a gradual tightening of monetary policy (raising interest rates and phasing out unconventional tools). According to the MNB, the September macroeconomic projection will be key in assessing the inflation outlook. Given the data received in recent weeks, it can be expected that the paths for inflation and economic growth will be significantly revised upwards in this projection compared to the June forecast. Moreover, in the case of the MNB, an important determinant of monetary policy changes is currently the development of the EURHUF exchange rate, due to its impact on inflation. Since the start of the tightening cycle, the HUF has appreciated against the EUR by only around 3%. We expect the MNB to raise interest rates by 30bp in September (maintaining the current pace of monetary tightening) and to raise rates three more times by 15bp each in Q4 to 2.25% by the end of this year. As monetary policy tightens, we expect a gradual appreciation of the HUF with a range of 340 for EUR by the end of this year and 320 by the end of 2022.

In recent months, the Czech National Bank (CNB) has implemented the monetary tightening announced at the beginning of the year, raising interest rates twice to 0.75%. Based on the CNB's August projection, the average two-week repo rate in Q4 this year will be 1.43%, which signals three more interest rate hikes, of 25 bps each, by the end of the year. We expect the CNB to raise rates only twice (to 1.25%) by the end of the year given the uncertainty surrounding the next wave of the pandemic and the likely introduction of restrictions in the Czech Republic. We believe that as economic recovery continues, the cycle of interest rate hikes in the Czech Republic will continue in 2022 (see table below). The expected tightening of monetary policy will be conducive to the appreciation of the CZK against the EUR. We are forecasting the EURCZK rate to stand at 25.0 at the end of the year and 24.6 at the end of 2022.

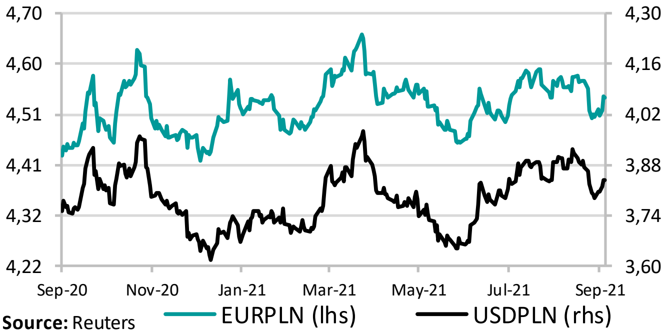
	Central banks' base rates (%)							
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Czech Rep.	0,25	0,50	1,00	1,25	1,50	1,50	1,75	1,75
Hungary	0,60	0,90	1,80	2,25	2,25	2,25	2,25	2,25
Romania	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25

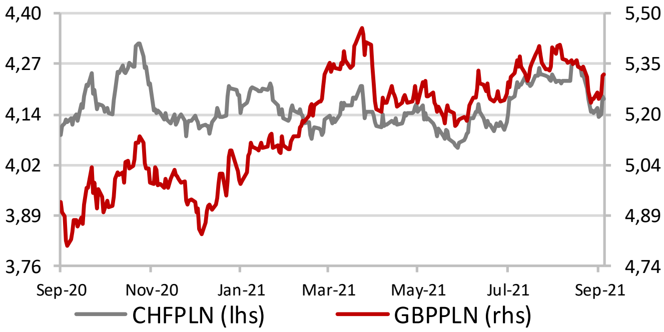
	FX rates							
	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
EURCZK	26,09	25,49	25,20	25,00	24,90	24,80	24,70	24,60
EURHUF	362	351	344	340	335	330	325	320
EURRON	4,92	4,93	4,91	4,90	4,89	4,88	4,87	4,86

Source: Credit Agricole

US inflation data may weaken the PLN

FX rates





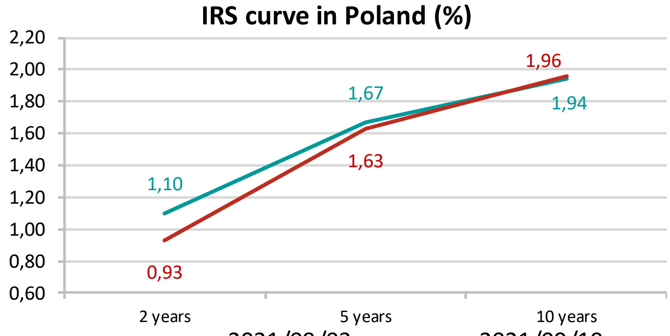
Source: Reuters

Last week, the EURPLN rate increased to 4.5403 (the PLN weakened by 0.8%). In the first part of the week we saw EURPLN exchange rate stabilize in anticipation of the MPC meeting and Thursday's conference of the NBP President A. Glapiński. In line with our expectations, the conference was dovish, which contributed to a slight weakening of the PLN towards the end of the week.

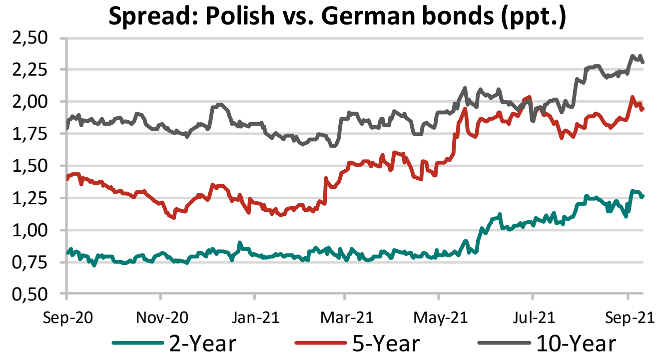
At the beginning of last week the USD strengthened slightly against the EUR, which was a correction after the rise in the EURUSD exchange rate two weeks ago. The ECB meeting did not bring any unexpected changes in the monetary policy, which favoured the stabilisation of the EURUSD exchange rate in the second part of the week.

This week the key for the PLN will be US inflation data, which may contribute to its slight weakening. Other data from the US (industrial production, retail sales, preliminary University of Michigan index) will not have much impact on the PLN in our opinion. Data from Poland (employment and average wage in the corporate sector, final inflation, balance of payments) and China (industrial production, retail sales, urban investments) will also be neutral for the PLN.

US inflation data in the spotlight



Source: Reuters



Last week the 2-year IRS rates decreased to 0.93 (down by 17bp), 5-year rates to 1.63 (down by 4bp), and 10-year rates increased to 1.96 (up by 2bp). Last week saw a marked fall in IRS rates at the short end of the curve. This was supported by the continuing dovish rhetoric of the MPC and NBP President A. Glapiński amid strong inflation growth in Poland, which dampened investor expectations for interest rate hikes in Poland. Last week, BGK held an auction in which it sold bonds issued on behalf of the COVID-19 Response Fund with 4-, 7-, 10- and 20-year maturities for PLN 2.1bn with demand of PLN 2.3bn. The auction had no significant impact on the curve.

This week, inflation data in the US will be in the spotlight. Our forecast is higher than the market consensus, hence its realization may boost IRS rates at the long end of the yield curve. Other US data will be curve-neutral in our view (industrial production, retail sales, preliminary University of Michigan index). We believe that IRS rates will not be materially affected by this week's numerous Polish data releases (employment and average wage in the corporate sector, final inflation in August, balance of payments).

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
NBP reference rate (%)	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN*	4,40	4,53	4,60	4,47	4,55	4,52	4,52	4,63	4,56	4,48	4,52	4,56	4,52	**4,60**
USDPLN*	3,68	3,86	3,95	3,75	3,73	3,72	3,74	3,95	3,79	3,66	3,81	3,84	3,83	**3,87**
CHFPLN*	4,07	4,21	4,32	4,13	4,21	4,18	4,11	4,18	4,15	4,07	4,12	4,24	4,18	**4,22**
CPI inflation (% YoY)	2,9	3,2	3,1	3,0	2,4	2,6	2,4	3,2	4,3	4,7	4,4	5,0	**5,4**	
Core inflation (% YoY)	4,0	4,3	4,2	4,3	3,7	3,9	3,7	3,9	3,9	4,0	3,5	3,7	**3,9**	
Industrial production (% YoY)	1,5	5,7	1,0	5,4	11,1	0,7	2,5	18,6	44,2	29,6	18,1	9,8	**15,9**	
PPI inflation (% YoY)	-1,3	-1,4	-0,4	-0,2	0,1	1,0	2,2	4,2	5,5	6,6	7,2	8,2	**9,4**	
Retail sales (% YoY)	0,4	2,7	-2,1	-5,3	-0,8	-6,0	-2,7	17,1	25,7	19,1	13,0	8,9	**10,0**	
Corporate sector wages (% YoY)	4,1	5,6	4,7	4,9	6,6	4,8	4,5	8,0	9,9	10,1	9,8	8,7	**8,9**	
Employment (% YoY)	-1,5	-1,2	-1,0	-1,2	-1,0	-2,0	-1,7	-1,3	0,9	2,7	2,8	1,8	**1,1**	
Unemployment rate* (%)	6,1	6,1	6,1	6,1	6,2	6,5	6,5	6,4	6,3	6,1	5,9	5,8	**5,8**	
Current account (M EUR)	1273	1330	1917	1504	889	2006	834	116	1631	129	281	**93**		
Exports (% YoY EUR)	2,4	6,6	3,6	10,0	14,7	0,8	6,3	28,9	69,2	41,7	23,9	**16,4**		
Imports (% YoY EUR)	-4,0	2,1	-4,1	4,1	12,4	-4,5	5,8	24,3	59,7	53,7	36,3	**18,2**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator		2021				2022				2020	2021	2022
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		-0,9	11,1	5,4	5,6	5,0	5,1	4,8	4,8	-2,7	5,3	4,9
Private consumption (% YoY)		0,2	13,3	4,4	4,0	3,9	3,5	3,7	3,6	-3,0	5,2	3,7
Gross fixed capital formation (% YoY)		1,3	5,0	7,6	13,5	8,5	8,1	8,6	7,0	-9,6	8,0	7,9
Export - constant prices (% YoY)		5,7	29,3	15,4	8,1	7,0	7,5	7,3	7,5	-0,2	13,9	7,3
Import - constant prices (% YoY)		10,0	35,8	17,2	9,3	8,5	8,3	8,1	8,0	-1,9	17,0	8,2
GDP growth contributions	Private consumption (pp)	0,1	0,0	2,6	2,0	2,4	2,0	2,2	1,7	-1,7	2,9	2,1
	Investments (pp)	0,2	0,0	1,2	2,9	1,1	1,2	1,4	1,6	-1,8	1,3	1,3
	Net exports (pp)	-1,9	0,0	0,1	0,0	-0,4	0,0	0,0	0,2	0,8	-0,6	0,0
Current account (% of GDP)***		3,1	2,3	2,1	2,0	1,9	1,8	1,7	1,7	3,5	2,0	1,7
Unemployment rate (%)**		6,4	5,9	5,7	5,8	6,0	5,5	5,3	5,4	6,2	5,8	5,4
Non-agricultural employment (% YoY)		0,1	3,1	1,0	0,8	0,5	0,5	0,4	0,4	-0,5	1,2	0,5
Wages in national economy (% YoY)		6,6	9,6	8,1	7,5	7,0	6,5	7,0	6,3	5,3	7,9	6,7
CPI Inflation (% YoY)*		2,7	4,5	5,1	5,2	4,4	3,3	2,7	2,6	3,4	4,4	3,3
Wibor 3M (%)**		0,21	0,21	0,22	0,22	0,22	0,22	0,22	0,45	0,21	0,22	0,45
NBP reference rate (%)**		0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN**		4,63	4,52	4,60	4,55	4,50	4,40	4,35	4,30	4,55	4,55	4,30
USDPLN**		3,95	3,81	3,87	3,82	3,75	3,64	3,57	3,47	3,73	3,82	3,47

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 09/13/2021				
14:00	**Poland**	**Current account (M EUR)**	**Jul**	**281**	**93**	**-150**
		Tuesday 09/14/2021				
14:30	USA	CPI (% MoM)	Aug	0,5	0,5	0,4
14:30	USA	Core CPI (% MoM)	Aug	0,3	0,3	0,3
		Wednesday 09/15/2021				
4:00	China	Industrial production (% YoY)	Aug	6,4	5,7	5,8
4:00	China	Retail sales (% YoY)	Aug	8,5	6,0	7,0
4:00	China	Urban investments (% YoY)	Aug	10,3	8,7	9,0
10:00	**Poland**	**CPI (% YoY)**	**Aug**	**5,4**	**5,4**	**5,4**
11:00	Eurozone	Wages (% YoY)	Q2	2,2		
11:00	Eurozone	Industrial production (% MoM)	Jul	-0,3		0,6
14:30	USA	NY Fed Manufacturing Index (pts)	Sep	18,3		18,0
15:15	USA	Industrial production (% MoM)	Aug	0,9	0,4	0,4
15:15	USA	Capacity utilization (%)	Aug	76,1		76,4
		Thursday 09/16/2021				
14:00	**Poland**	**Core inflation (% YoY)**	**Aug**	**3,7**	**3,9**	**3,9**
14:30	USA	Philadelphia Fed Index (pts)	Sep	19,4		19,0
14:30	USA	Retail sales (% MoM)	Aug	-1,1	-0,7	-0,8
16:00	USA	Business inventories (% MoM)	Jul	0,8		0,5
		Friday 09/17/2021				
10:00	**Poland**	**Employment (% YoY)**	**Aug**	**1,8**	**1,1**	**1,1**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Aug**	**8,7**	**8,9**	**8,8**
10:00	Eurozone	Current account (bn EUR)	Jul	21,8		
11:00	Eurozone	HICP (% YoY)	Aug	3,0	3,0	3,0
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Sep	70,3	73,3	72,2

*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
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MACRO MAP

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