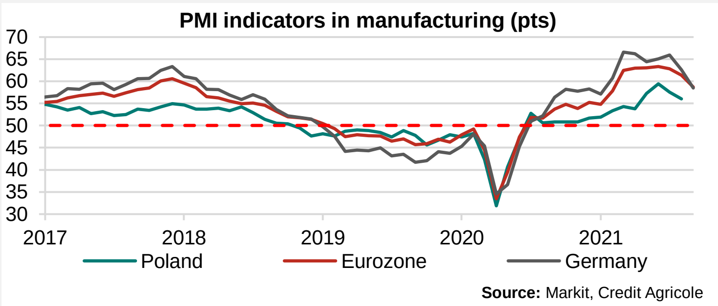
Growing supply-side barriers spoil sentiments in the Eurozone

This week

- **The key event this week will be the publication of Poland's flash inflation figures, planned for Friday.** We expect inflation to have dropped to 5.2% YoY in September from 5.5% in August. We believe that the decline in inflation in September was partially accounted for by lower core inflation and slower rises in fuel prices, while at the same time a rising trend continued to be seen in prices of food and non-alcoholic beverages. Our forecast is below the consensus (5.4%), and thus its materialization would be slightly negative for the PLN and yields on Polish bonds.
- **Poland's manufacturing PMI data for September will be released on Friday.** We expect the PMI to have dropped to 55.0 pts from 56.0 pts in August. Our forecast is supported by a deterioration seen in manufacturing in the Eurozone, including in Germany (see below). Our forecast is close to the consensus (54.9 pts), and thus its materialization should not affect the PLN and the prices of Polish bonds.

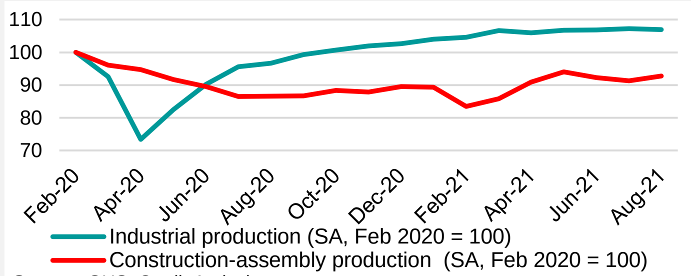


- **The flash HICP inflation estimate for the Eurozone will be published on Friday.** We expect growth in prices to have picked up to 3.5% YoY in September from 3.0% in August, driven by higher core inflation and faster rises in food and energy prices. Germany's flash HICP inflation figure, to be released on Thursday, will provide more information about inflation in the Eurozone. We expect that HICP inflation in Germany rose to 4.2% YoY in September from 3.4% in August. Our Eurozone inflation forecast is well above market expectations (3.3%), and thus its materialization may translate into a weakening of the PLN and a rise in yields on Polish bonds.
- **Some important data from the US will be released this week.** Flash data on durable goods orders in the US will be released today; we expect to see a rise of 1.0% MoM in August vs. a drop of 0.1% in July due to a higher volume of Boeing orders. The third estimate of US Q2 GDP will be released on Thursday. We expect an upward revision of the annualized US GDP growth rate, to 6.7% from the second estimate of 6.6%, the upward revision to be accounted for by a higher contribution of consumption and lower contributions of net exports and inventories. Friday will see the release of the PCE inflation; we expect no change in the inflation compared to July, i.e. we expect it to continue to stand at 4.3% due to the stabilization of core PCE inflation at 3.6% YoY. This week will also see the release of business survey results. We believe that both the Conference Board's consumer confidence index (115.0 pts in September vs. 113.8 pts in August) and the final University of Michigan index (71.5 pts vs 71.0 pts) will show some improvement in household sentiment, though it will continue to be affected by high inflation and concerns about another wave of the COVID-19 pandemic. The ISM manufacturing index will be released on Friday; we expect the index to have fallen to 59.2 pts in September from 59.9 pts in August, which will reflect a moderately negative impact of the fourth wave of the pandemic on US manufacturing (see COVID Dashboard). We believe that the overall impact of the US economy data will be neutral for the PLN and yields on Polish bonds.
- **Business survey results for China's manufacturing will be released on Thursday.** We expect the CFLP PMI to have dropped to 49.8 pts in September from 50.1 pts in August, while the market expects the Caixin PMI to have risen to 49.6 pts in September from 49.2 pts in August. Thus, the data will show a further slowdown in economic activity driven, among other things, by restrictions connected with rising numbers of COVID-19 infections in China. We believe that data from China will be neutral for financial markets.
- **The publication of an update of Poland's long-term debt rating by Standard & Poor's is scheduled for Friday.** In October 2020, S&P affirmed Poland's long-term credit rating of A- with

a stable outlook. Since then, S&P has not published any report on Poland's rating. The rationale behind Poland's credit rating given by S&P in October included sustainable economic growth, high human capital, Poland's membership in the EU, moderate private debt and public debt levels, good external debt statistics, responsible monetary policy, stable banking system, and a developed capital market. During the last rating review, S&P did not see any risks relating to public debt servicing in the medium term, noted the low level of public debt compared to other countries and its good structure, including a low share of foreign investors. The factors identified by S&P as those that could, should they materialize, make the agency downgrade its rating included a marked deterioration in economic growth prospects in the medium term as a consequence of the COVID-19 pandemic leading to a significant deterioration in the public finance outlook. Another risk factor identified by S&P was a reduction in EU funding for Poland caused e.g. by tensions between Poland and the EU. None of those factors has materialized since the last rating assessment, so we expect S&P to affirm Poland's rating and its outlook. However, in its statement S&P may refer to the 'rule of law' dispute between Poland and the EU. S&P's decision will be announced after the European markets close, so we cannot expect any reaction of the currency market and the debt market to the decision before next week.

Last week

- **Industrial production in Poland grew by 13.2% YoY in August vs. 9.8% in July.** This acceleration of growth in industrial production between July and August can be accounted for mainly by statistical effects in the form of favourable difference in the number of working days. Seasonally adjusted industrial production fell, for the first time since April, by 0.3% MoM. We estimate that industrial production in August was 7.3% higher than before the outbreak of the pandemic (i.e. in February 2020). What is particular worth noting about the sectoral breakdown is production slowdown seen in those categories where exports sales account for significant shares of revenues, which shows that those sectors continue to be strongly affected by supply constraints (see MACROpulse of 20/09/2021). Last week, data was also released on construction and assembly production, which grew by 10.2% YoY in August vs. 3.3% in July. Just like in the case of industrial production, this acceleration of growth between July and August can be accounted for to a large extent by statistical effects in the form of favourable difference in the number working days. Seasonally-adjusted construction and assembly production grew by 1.6% MoM in August, but it still remains well below the February 2020 level (7.5% lower). At the same time, it was the first month of growth in seasonally-adjusted construction and assembly production after two consecutive months of contraction. What should be noted about the data is continued strong growth in construction and assembly production seen in the 'specialised construction activities' category, which includes e.g. construction site preparation works. This supports our scenario in which the coming quarters will see recovery in the construction sector (see MACROpulse of 21/09/2021). Last week's industrial production data represents a downward risk to our forecast, according to which Poland's GDP will grow by 5.4% YoY in Q3 vs. 11.1% in Q2.



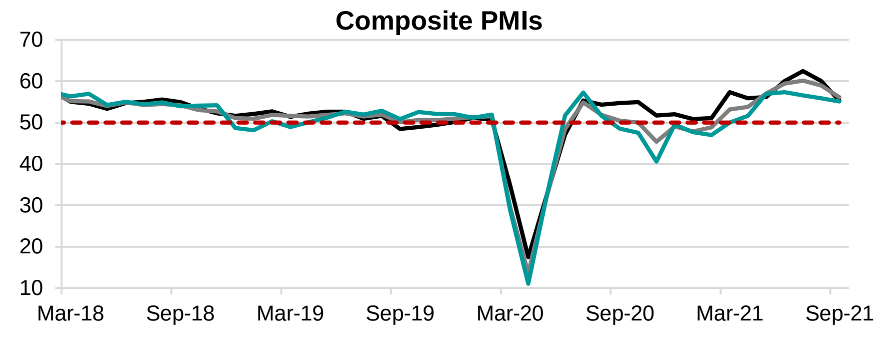
Source: GUS, Credit Agricole

- **Retail sales in Poland grew by 10.7% YoY in August vs. 8.9% in July.** Retail sales in constant prices grew by 5.4% YoY in August vs. 3.9% in July. This means that the retail sales deflator stood at 5.0% YoY in August vs. 4.8% in July, and was back to its February 2007 record high. Seasonally-adjusted retail sales in constant prices grew by 0.4% MoM in August, reaching a level 2.6% higher than in February 2020, which was the last month in which sales were not materially affected by the COVID-19 pandemic. What is particularly worth noting about the data is that the so-called pent-up demand is shifting from relatively expensive durable goods that are not purchased frequently (such as vehicles, furniture, electronics) to relatively inexpensive durable goods that are bought more often. We maintain our assessment that the impact of the pent-up demand on retail sales will continue to fade in the coming months (see MACROpulse of 21/09/2021) At the same time, last week's data on retail sales support our forecast that consumption growth will slow down to 4.4% YoY in O3 from 13.3% in Q2.

- **At its last week's meeting, the Fed maintained its target range for Federal Reserve funds rate volatility of [0.00%; 0.25%], which was in line with market expectations.** The scale of the Fed's asset purchase programme of not less than USD 120bn per month, of which not less than USD 80bn is accounted for by government bonds and not less than USD 40bn by mortgage-backed securities (MBS), also remained unchanged. In its statement, the Fed reiterated the announcement that asset purchases would continue as long as there was significant further progress towards achieving maximum employment and the inflation target. It did, however, suggest that the aforementioned progress could be achieved soon. FOMC members also reiterated their assessment that the currently strong rise in inflation is mainly due to temporary factors. The latest FOMC macroeconomic projection was presented after the meeting. According to the September projection, GDP growth will reach 5.9% in 2021 (7.0% in the June projection), 3.8% in 2022 (3.3%), 2.5% in 2023 (2.4%), 2.0% in 2024 and 1.8 in the long term (1.8%). According to the September projection, unemployment rate will reach 4.8% in 2021 (4.5% in the June projection), 3.8% in 2022 (3.8%), 3.5% in 2023 (3.5%) and 3.5% in 2024. At the same time, the Fed maintained its estimate for the natural unemployment rate at 4.0%. In contrast, inflation paths were revised upwards: 4.2% in 2021 (3.4%), 2.2% in 2022 (2.1%), 2.2% in 2023 (2.2%), 2.1% in 2024, and core inflation: 3.7% in 2021 (3.0%), 2.3% in 2021 (2.1%), 2.2% in 2022 (2.1%) 2.1 in 2023. Particularly noteworthy in the September projection is the increase in the median for FOMC members' expectations of the level of interest rates. It indicates that in 2022, they expect the first 25bp interest rate hike (in June, the median indicated a stabilisation of interest rates at current levels), in 2023, hikes of a total of 75bp (50bp in the June projection), and in 2024, hikes of a total of 75bp. During the press conference following the meeting, Federal Reserve Chairman J. Powell said that if the US economic recovery continues in line with the expectations of FOMC members, plans to taper the asset purchase programme may be announced in November, and the whole process will probably last until the middle of next year. At the same time, J. Powell stressed that "a knockout, great, super-strong employment report" for September is not, in his opinion, a prerequisite for the Federal Reserve to decide to announce the tapering of the asset purchase programme in November. The statement issued after the meeting, the statements by J. Powell, as well as the results of the September projection provide support for our scenario assuming that the Fed will start winding down its asset purchases in November. At the same time, they represent an upside risk to our scenario that the Federal Reserve will not start the cycle of interest rate hikes until 2023.
- **A number of significant data on US economy was released last week.** The number of new jobless claims rose to 351k from 335k two weeks ago (upward revision from 332k), running significantly above the market expectations. The number of continued claims rose to 2.8m vs. 2.7m. The data thus indicates that the situation in the US labour market is still far from its equilibrium. Data on housing starts (1,615k in August vs. 1,554k in July), building permits (1,728k vs. 1,630k), existing home sales (5.9m vs. 6.0m) and new home sales (740k vs. 729k), which were also published last week, confirmed that the high activity in the US real estate market is continuing. Last week's data on the US economy do not change our scenario, in which the annualised GDP growth will increase from 6.7% in Q2 to 7.0% in Q3, and will be on a downward trend from Q4 onwards. Consequently, US GDP will expand by 6.1% in 2021, compared with a decline of 3.5% in 2020, and will grow by 4.0% in 2022.

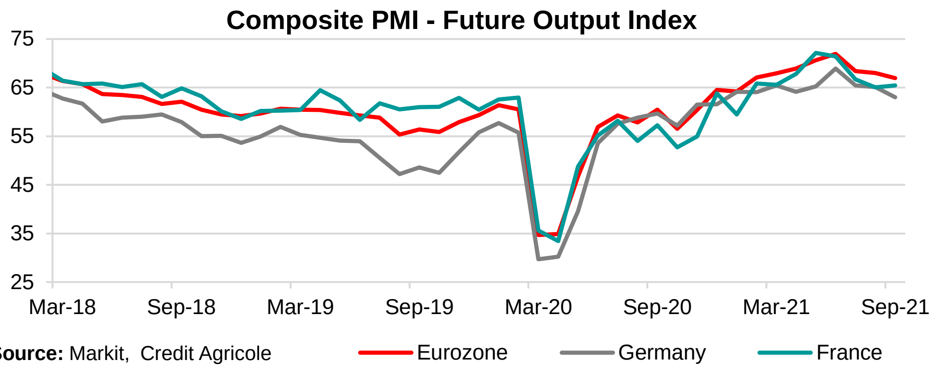
- **The Ifo index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services sectors, has dropped to 98.8 pts in September from 99.6 pts in August, which was slightly below market expectations (99.0 pts).** The decline in the index was due to a drop of its components for both the assessment of the current situation and expectations. By sector, the downturn was recorded in manufacturing and trade, while the situation in construction and services improved. We forecast that German GDP will grow by 4.0% in 2021 vs. a drop of 4.6% in 2020.
- **Last week a meeting of the Swiss National Bank (SNB) was held.** The SNB kept its main interest rate at -0.75%, in line with the market consensus. The press release emphasises that the expansionary monetary policy is necessary to ensure price stability and support the economic recovery. At the same time, the SNB noted that the Swiss franc remains highly valued. Consequently, the SNB is willing to intervene in the foreign exchange market as necessary. The SNB has also published new macroeconomic projections. The SNB expects Swiss GDP to grow by ca. 3% in 2021 (vs. ca. 3.5% YoY in June projection). In accordance with the press release, the downward adjustment of the GDP is attributable to the developments in trade and hospitality industries, which performed less dynamically than expected. Due to higher prices for oil products and certain goods affected by supply bottlenecks, the inflation forecast is also slightly higher. In line with the September projection, inflation will be 0.5% in 2021 (vs. 0.4% in the June projection), 0.7% in 2022 (0.6% in June), and 0.6% in 2023 (0.6% in June). We expect the CHFPLN to stand at 4.14 at the end of 2021 and fall to 3.77 at the end of 2022.
- **Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone fell from 59.0 pts in August to 56.1 pts in September, running much below the market consensus (58.8 pts).** Despite the significant fall in September, the average composite PMI for the Eurozone has increased from 56.8 pts in Q2 to 58.4 pts in Q3. It supports our forecast, in which the quarterly GDP growth in the Eurozone will accelerate from 2.2% in Q2 to 3.1% in Q3 (see below).

Growing supply-side barriers spoil sentiments in the Eurozone



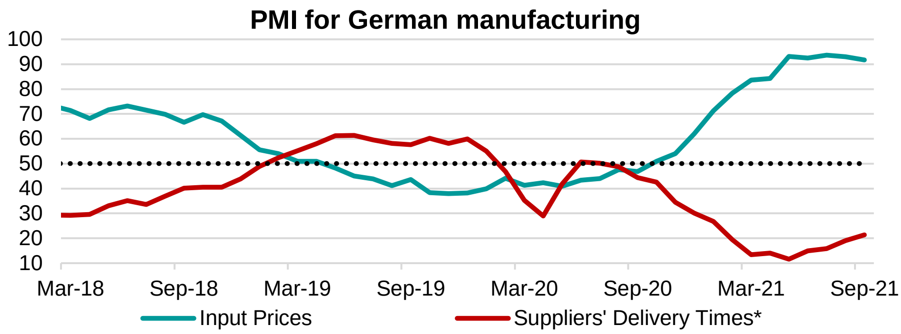
Source: Markit, Credit Agricole

According to flash data, the Eurozone's Composite PMI (for the manufacturing and services sectors) dropped to 56.1 pts in September from 59.0 pts in August, which was clearly below market expectations (58.8 pts). The drop in the composite PMI was driven by decline in its both components: business activity in services and current output in manufacturing. The decline in PMI indices had a broad geographical scope and was recorded for Germany, France and the other Eurozone economies surveyed. Despite a marked decline in the aggregate PMI index for the Eurozone in September, its average value increased in Q3 to 58.4 pts from 56.8 pts in Q2. This supports our forecast that quarterly GDP growth in the single currency area will increase to 3.1% in Q3 from 2.2% in Q2.



Source: Markit, Credit Agricole

The downturn in the Eurozone reflects the fading of the pent-up demand effect, reflected in a decline in the component for new orders in both the services and manufacturing sectors. Businesses are also facing growing supply barriers, which cause further increases in the prices of the intermediate goods and materials they use. Moreover, supply barriers, so far recorded mainly in manufacturing, are increasingly present also in the services sector. Consequently, the aggregate index for the prices of intermediate goods and materials in the Eurozone, covering both manufacturing and services, increased in September to its highest level in 21 years. According to the press release, business sentiment is being increasingly negatively impacted by prolonged delivery times, shortages of materials, intermediates and goods, which often result in lower sales and lost customers. For this reason, rising supply-side barriers, combined with businesses' concerns about the impact of the next wave of the pandemic on the economic outlook in the Eurozone, were reflected in a further decline in the aggregate index for future output for 12 months, covering both manufacturing and the services sector.



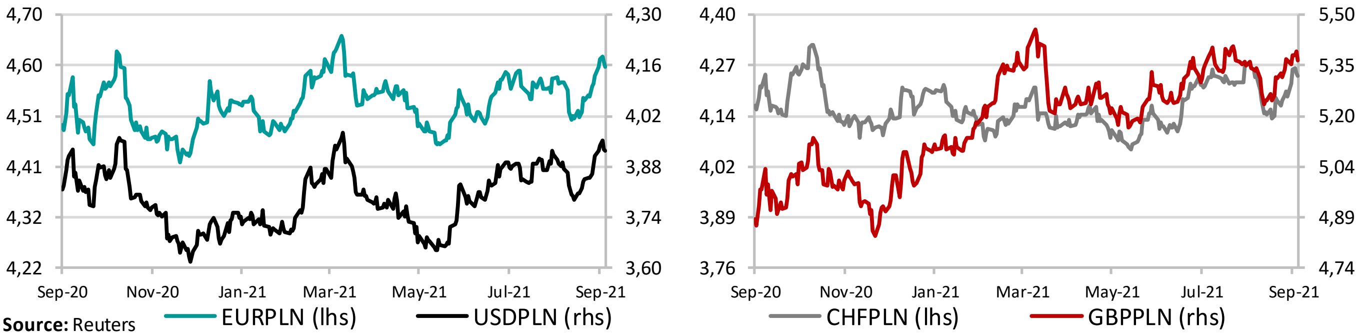
Source: Markit, Credit Agricole *the longer the lower the index value

From the point of view of Polish exports, trends in Germany are particularly important, where the PMI index for manufacturing dropped to 58.5 pts in September vs. 62.6 pts in August. Its drop resulted from lower contributions of all its five components (for current output, new orders, employment, stocks and delivery time). It is worth noting that for the past four months, delivery times in German manufacturing have been increasing at a slower pace. This is reflected in the slowing growth over the past two months of both the prices of materials and intermediate goods used in production, and of production backlogs. By contrast, the rate of increase in the price of final goods increased slightly in September, indicating that businesses are trying to pass on higher production costs to their customers. At the same time, German manufacturing has seen a further slowdown in the growth of new orders, including export orders, which, just like in the case of the Eurozone as a whole, is in our view the result of supply barriers and fading pent-up demand. Slower growth in export orders may also indicate a weakening of global demand. The deterioration in sentiment among German manufacturing businesses is reflected in a further decline in the index for future output for 12 months, which fell in September to its lowest level since August 2020.

We believe that it is still too early to talk about signs of weakening supply barriers in German manufacturing. We maintain our assessment that they will remain a factor limiting the scale of the recovery in Germany in the short term. The bottlenecks in German manufacturing may lead to a reduction in demand for intermediate goods manufactured in Poland and used in the production process in the months ahead, which is already visible in domestic industrial production data (see MACROpulse of 20/9/2021). As a result, we see downward risk to our forecast that Polish export growth will slow down in Q3 to 15.4% YoY vs. 29.3% in Q2.

Domestic inflation data may weaken the PLN

FX rates



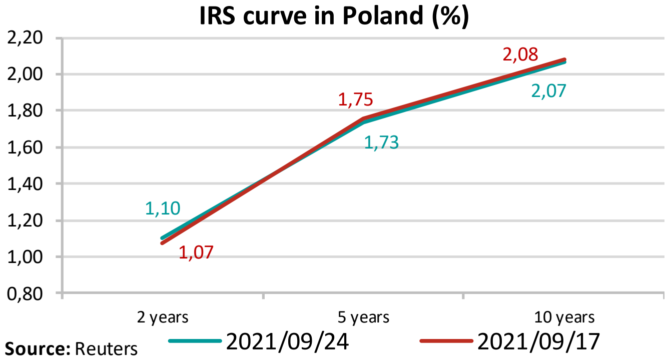
Source: Reuters

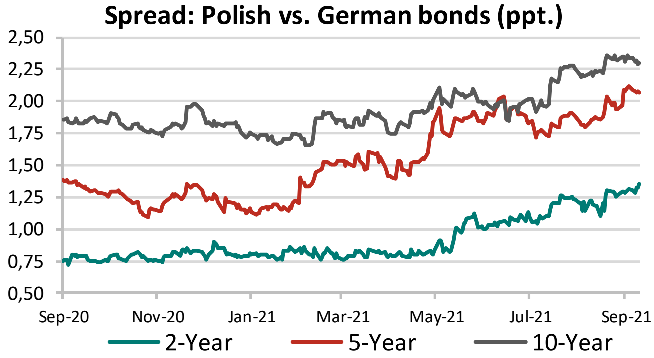
Last week, the EURPLN rate increased to 4.6012 (the PLN weakened by 0.4%). In the first part of the week we saw a continuation of the weakening of the PLN which had started last week. Wednesday brought a correction and the EURPLN exchange rate remained in a downward trend until the end of the week. The strengthening of the PLN was supported by a decrease in global risk aversion, reflected by a decline in the VIX index. The PLN's appreciation continued despite the hawkish tone of the FOMC meeting, which intensified investor expectations for global interest rate hikes. The publication of PMI indices from the Eurozone had a limited impact on the PLN.

The FOMC meeting was key event for the EURUSD last week. Although its hawkish tone led to a strengthening of the USD against the EUR, the following days saw the EURUSD rise to the levels seen at the beginning of the week.

This week domestic inflation data will be crucial for the PLN, it may contribute to PLN's slight weakening. The publication of the PMI index for the Polish manufacturing sector will not meet with a significant market reaction, in our opinion. On the other hand, the publication of preliminary inflation data in the Eurozone may have a negative effect on the PLN. This week's data releases from the US (2nd GDP estimate, preliminary durable goods orders, PCE inflation, ISM manufacturing index, Conference Board index, final University of Michigan index) and China (Caixin and CFLP PMI for Chinese manufacturing) will not have a significant impact on the exchange rate of the Polish currency, we believe. Friday's update of the Polish rating by S&P will be announced after the closure of European markets, hence its impact on the PLN will not materialize until next week.

Inflation data in Poland and the Eurozone in the spotlight





Source: Reuters

Last week the 2-year IRS rates increased to 1.10 (up by 2bp) while 5-year rates decreased to 1.73 (down by 2bp) and 10-year rates lowered to 2.07 (down by 1bp). At the beginning of last week IRS rates declined across the curve, which was a correction after their rise two weeks ago (see MACROmap of 20/9/2021). The second part of the week saw IRS rates rise following the core markets (the US, Germany), supported by the hawkish tone of Wednesday's FOMC meeting.

This week, inflation data in Poland will be in the spotlight. We believe that it may bring a decline in IRS rates. In our opinion, the publication of the PMI index for Polish manufacturing will be neutral for the curve. On the other hand, the publication of preliminary inflation data in the Eurozone may have a positive effect on IRS rates. This week's US data releases (3rd GDP estimate, preliminary durable goods orders, PCE inflation, ISM manufacturing index, Conference Board index, final University of Michigan index) will be neutral for IRS rates in our view. Friday's update of the Polish rating by S&P will be announced after the closure of European markets, hence its impact on the IRS rates will not materialize until next week.

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	**3,92**
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	**4,25**
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	5,5	
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	13,2	
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	9,5	
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	10,7	
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	9,5	
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	0,9	
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	-1827		
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	13,7		
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	22,1		

*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**	**0,24**	**0,24**	**0,24**	**0,24**	**0,24**	**0,47**	**0,21**	**0,24**	**0,47**
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**	**3,92**	**3,79**	**3,75**	**3,64**	**3,57**	**3,47**	**3,73**	**3,79**	**3,47**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 09/27/2021				
10:00	Eurozone	M3 money supply (% MoM)	Aug	7,6		7,8
14:30	USA	Durable goods orders (% MoM)	Aug	-0,1	1,0	0,7
		Tuesday 09/28/2021				
15:00	USA	Case-Shiller Index (% MoM)	Jul	1,8		1,6
16:00	USA	Richmond Fed Index	Sep	9,0		
16:00	USA	Consumer Confidence Index	Sep	113,8	115,0	114,5
		Wednesday 09/29/2021				
11:00	Eurozone	Business Climate Indicator (pts)	Sep	1,75		
		Thursday 09/30/2021				
3:00	China	NBS Manufacturing PMI (pts)	Sep	50,1	49,8	50,2
3:45	China	Caixin Manufacturing PMI (pts)	Sep	50,2		49,6
11:00	Eurozone	Unemployment rate (%)	Aug	7,6		7,5
14:00	Germany	Preliminary HICP (% YoY)	Sep	3,4	4,2	3,8
14:30	USA	Final GDP (% YoY)	Q2	6,6	6,7	6,6
15:45	USA	Chicago PMI (pts)	Sep	66,8		65,0
		Friday 10/01/2021				
9:00	**Poland**	**Manufacturing PMI (pts)**	**Sep**	**56,0**	**55,0**	**54,9**
9:55	Germany	Final Manufacturing PMI (pts)	Sep	58,5	58,5	58,5
10:00	Eurozone	Final Manufacturing PMI (pts)	Sep	58,7	58,7	58,7
10:00	**Poland**	**Flash CPI (% YoY)**	**Sep**	**5,5**	**5,2**	**5,4**
11:00	Eurozone	Preliminary HICP (% YoY)	Sep	3,0	3,5	3,3
14:30	USA	Real private consumption (% MoM)	Aug	-0,1		
14:30	USA	PCE Inflation (% YoY)	Aug	4,2	4,2	
14:30	USA	PCE core inflation (% YoY)	Aug	3,6	3,6	3,5
15:45	USA	Flash Manufacturing PMI (pts)	Sep	60,5		
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Sep	71,0	71,5	71,0
16:00	USA	ISM Manufacturing PMI (pts)	Sep	59,9	59,2	59,5

*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
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