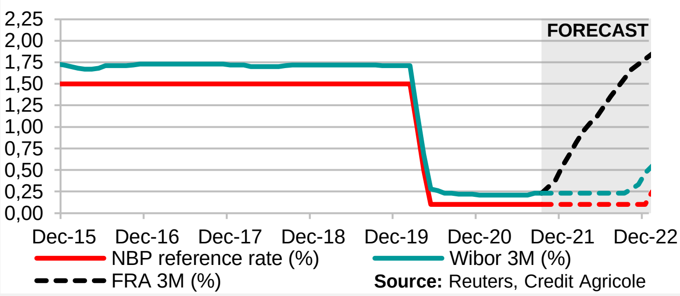
Inflation to approach 7%

This week

- **The key event this week will be the MPC meeting planned for Wednesday.** We do not expect the MPC to change interest rates or modify the use of non-standard monetary policy tools, including structural operations. We expect the MPC's press release to be dovish in tone. In our baseline scenario we expect that the MPC Council will try to cool market expectations of interest rate hikes despite September's inflation running well above the inflation target and the path presented in the NBP's July projection. Reasons to be given this week for keeping the status quo in monetary policy will probably include a significant impact of supply shocks, which are beyond the control of domestic policy-makers, and uncertainty about the impact of the fourth wave of the COVID-19 pandemic on economic activity. If the above baseline scenario materializes, the dovish tone of the press release following the meeting will translate into a slight weakening of the PLN and a decline in yields on Polish bonds. However, we see a risk of an alternative scenario materializing, where the MPC would announce the possibility of adjusting its monetary policy in November. Such a shift in the MPC's rhetoric to more hawkish would be positive for the PLN and yields on bonds. The NBP President's press conference will shed more light on the monetary policy outlook.

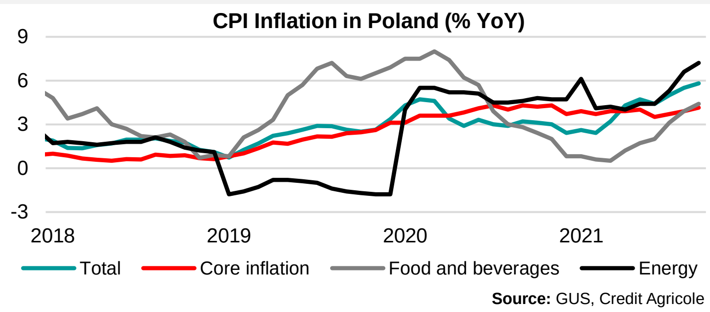


Source: Reuters, Credit Agricole

- **Some important data from the US will be released this week.** Data on the labour market is planned to be released on Friday. We expect that non-farm payrolls rose by 475k in September vs. 235k in August, while unemployment fell to 5.0% in September from 5.2% in August. Before the Friday publication, some additional data on the labour market will be released in the ADP report on employment in the private sector (the market expects a 413k rise in September vs. 375k in August). The US payrolls data will be important from the point of view of US monetary policy, including in particular the timing of the start of asset purchase tapering (see MACROmap of 27/09/2021). If the figures are in line with our expectations (i.e. close to the market consensus), their publication should be neutral for financial markets. We believe that only a reading which is much weaker than the consensus may reinforce market expectations of a later start of tapering, which would be positive for the PLN and Poland's debt prices. Currently, we expect tapering to begin in November.

Last week

- **In accordance with the flash estimate, CPI inflation in Poland rose to 5.8% YoY in September from 5.5% in August, running above the market consensus (5.5%) and our forecast (5.6%).** GUS published partial data on the breakdown of inflation, including information about the pace of price rises in the 'food and non-alcoholic beverages', 'energy' and 'fuels' categories. Inflation was driven up by the prices of food and non-alcoholic beverages (4.4% YoY in September vs. 3.9% in August), energy (7.2% vs. 6.6%),



Source: GUS, Credit Agricole

fuels (28.6% vs. 28.0%), and core inflation, which, according to our estimate rose to 4.1% YoY in September from 3.9% in August. September data supports our revised forecast of Poland's CPI inflation rising to 4.8% YoY in 2021 from 3.4% in 2020, and then to 4.9% in 2022 (see below).

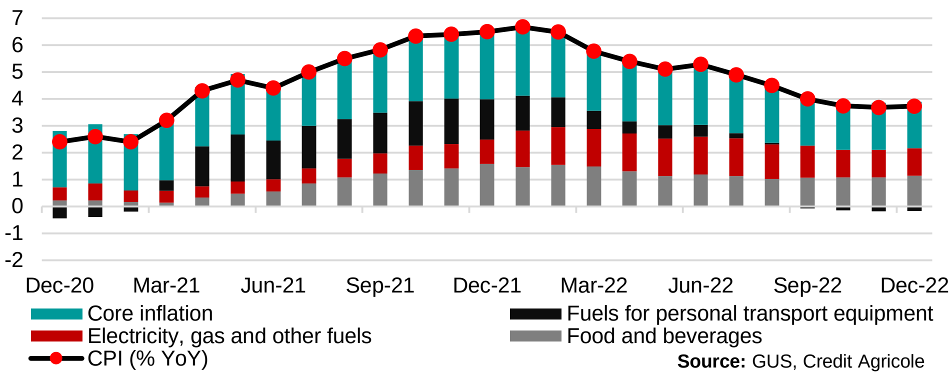
- **Poland's manufacturing PMI dropped to 53.4 pts in September from 56.0 pts in August.** The index declined for the third month in a row, hitting the lowest level since February. The index was driven down by lower contributions of 4 out of its 5 components (new orders, current output, employment, and inventories), while slightly longer delivery times had an opposite impact. The breakdown of data shows a marked slowdown in production accompanied by strong price rises. This suggests that we are experiencing stagflation in Poland's manufacturing (see MACROpulse of 01/10/2021). Poland's average manufacturing PMI fell to 55.6 pts in Q3 from 56.8 pts in Q2. The slowdown in Poland's manufacturing will have an adverse impact on industrial production growth in the coming months.
- **In accordance with the flash estimate, inflation in the Eurozone rose to 3.4 YoY in September from 3.0% in August, running above the market consensus (3.3%) and below our forecast (3.5%).** Inflation was driven up mainly by rising prices of services and energy. Core inflation rose to 1.9% YoY in September from 1.6% in August, hitting the highest level since October 2008. We expect inflation to continue to rise in the coming months, and to reach its local maximum of 4.0% YoY in November. Consequently, we forecast that annual average inflation will reach 2.4% YoY in 2021 vs. 0.3% in 2020, and will stay at this level in 2023.
- **China's Caixin manufacturing index rose to 50.0 pts in September from 49.2 pts in August, running above the market consensus (50.0 pts) and reaching the 50-point mark that separates growth from contraction.** The rise in the index was driven by higher contributions of 2 out of its 5 components (new orders and current output) while lower contributions of employment, inventories, and delivery times had an opposite impact. What is particularly worth noting about the data is a rise in the index for total new orders, while at the same time a drop is seen in new export orders. This shows that what was behind the improvement in China's manufacturing was stronger domestic demand, while the slowdown in global trade, to a large extent due to supply constraints, is deepening. At the same time, the CFLP PMI released last week showed a slowdown in China's manufacturing: the index fell to 49.6 pts in September from 50.1 pts in August, running below market expectations (50.1 pts). We believe that in the coming months, China's manufacturing will be increasingly affected by the energy crisis in China (power outages), which may lead to sharp rises in production costs and, in extreme cases, even to production shutdowns. The energy crisis is a result of Chinese government's efforts to reduce electricity consumption, especially by the most energy-intensive industries, as well as of energy shortages caused by the fact that energy production has become unprofitable (energy prices in China are regulated by the government and are currently not keeping up with sharp rises in coal prices). Consequently, we see a downward risk to our scenario that economic growth in China will stand at 8.3% YoY in 2021 vs. 2.3% in 2020, and will drop to 5.5% in 2022.
- **A number of significant data on US economy was released last week.** In accordance with the third estimate, the annualized growth rate of the US GDP in Q2 was revised up to 6.7% from 6.6% in the second estimate. It was driven by higher contributions from private consumption (7.92 pp. in the third estimate vs. 7.80 pp. in the second estimate), net exports (-0.18 pp. vs. -0.24 pp.) and inventories (-1.26 pp. vs. -1.30 pp.), and lower contributions from government expenditures (-0.36 pp. vs. -0.33 pp.) and investment (0.61 pp. vs. 0.63 pp.). Thus, the data confirmed that private consumption was the main driver of GDP growth in Q2. Last week also saw the release of PCE inflation data, which rose to 4.3% YoY in August from 4.2% in July. At the same time, core PCE inflation, at 3.6% YoY, was unchanged in August compared to July. Preliminary data on orders for durable goods was also published last week. The number of orders went up by 1.8% MoM in August comparing to a 0.5% growth in July (revision up from -0.1%). Excluding transportation, monthly growth in durable goods orders decreased to 0.2% in August vs. 0.7% in July (revision down from 0.8%). Thus the level of durable goods orders in the US was already about 14.1%

higher in August than in February 2020, the last month without a strong impact of the pandemic on orders. In contrast, the volume of orders for non-military capital goods excluding aircrafts was 18.8% higher in August than in February 2020, indicating the prospect of a recovery in US investment in the coming months. Last week we also learnt data from the US labour market. The number of jobless claims rose to 362k vs. 351k two weeks ago, much above market expectations (333k). On the other hand, the number of continued claims remained unchanged at 2.8m. The data thus indicates that the situation in the US labour market, despite a recovery observed in recent quarters, is still far from its equilibrium. The final University of Michigan index has indicated a slight improvement in household sentiment; it rose to 72.8 pts in September, up from 70.3 pts in August and 71.0 pts in the preliminary estimate. The deterioration in consumer sentiment was indicated by the Conference Board index, which decreased in September to 109.3 pts from 115.2 pts in August (upward revision from 113.8 pts), well below market expectations (114.4 pts). The decline in the index was due to a drop of its components for both the assessment of the current situation and expectations. Household sentiment remains under the influence of high inflation, the waning effect of the Biden fiscal package disbursements, as well as the fourth wave of the pandemic (see COVID Dashboard). Last week we also learned of the ISM Manufacturing index, which rose to 61.1 pts in September from 59.9 pts in August, which was above market expectations (59.5 pts). The increase in the index resulted from higher contributions of 3 out of its 5 components (delivery times, inventories and employment), while lower contribution of current output had the opposite effect. The contribution of the component for new orders was unchanged in September compared to August. The data points to a further lengthening of delivery times reflecting persistent supply-side barriers in US manufacturing related to shortages of certain raw materials and intermediate goods, which push prices up. 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.

- **Standard & Poor's did not publish a new report on Poland's rating last week, thus maintaining the long-term rating at A- with a stable outlook.** The rating stabilisation is neutral for the PLN and bond yields.

Inflation to approach 7%

Inflation data releases have consistently surprised upwards in recent months. Although inflation has already reached almost 6% YoY in September (see below), we believe this is not the end of its upward trajectory. We expect it to approach 7% in late 2021 and early 2022 and average 4.8% YoY in 2021 (vs. 4.4% before revision) and 4.9% in 2022 (previously 3.3%). Below we present our revised inflation scenario for 2021-2022



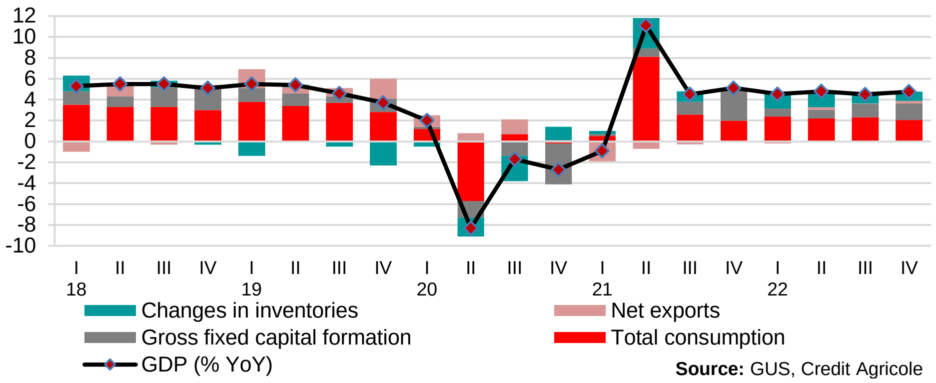
Source: GUS, Credit Agricole

First, we have revised upwards our food price path. We now expect price dynamics in the ‘food and non-alcoholic beverages’ category to moderate to 2.8% YoY in 2021 compared to 4.8% in 2020, and to increase to 4.4% YoY in 2022. We forecast that the following months will bring a further increase in price dynamics in the 'food and non-alcoholic beverages' category, which is likely to reach its local high in December this year, approaching 6% YoY. The increase in price dynamics will have a wide product range and will be recorded for the categories ‘bread and cereal products’, ‘meat’, ‘milk, cheese and eggs’, ‘oils and fats’ and ‘fruit’ and ‘vegetables’, among others. The beginning of 2022 will bring a slight reduction in the dynamics of food and non-alcoholic beverage prices due to the effects of the high base of a year ago related to the sugar tax and bird flu. Due to the currently observed very strong increase in mineral fertiliser prices, resulting, among other things, from rising gas prices, we believe that 2022 will not bring a clear recovery in global cereal and oilseed stocks. This points to a low probability of falling feed prices next year. Consequently, we believe that price dynamics in the categories ‘bread and cereal products’, ‘meat’, ‘milk, cheese and eggs’ and ‘oils and fats’ will remain at elevated levels throughout the forecast horizon. Moreover, last week's confirmation by the Central Statistical Office (GUS) of a weaker vegetable harvest this year, including potatoes, will have an upward impact on vegetable prices dynamics in H1 2022. We therefore believe that although food price dynamics will gradually decrease in the subsequent quarters of 2022, there is a low probability that they will fall below 3% YoY over the entire forecast horizon. The main risk factors for our food price scenario are the agro-meteorological conditions in Poland and in the world, as well as the development of energy prices.

The expected increases in administered prices are the second factor justifying an increase in the inflation path. In September, the Energy Regulatory Office approved a new tariff for the supply of gas, which means increases in household bills of around 7.4%. In addition, at the beginning of the new year, electricity prices are expected to rise by at least a dozen or so per cent due to increases in the price of CO2 emission allowances and a strong increase in coal prices. Moreover, at the beginning of the year we will see new tariffs (probably higher by about 10%) for water supply and sewage collection.

Thirdly, oil prices on the global market are currently above our previous expectations, which combined with a weaker PLN against the USD has led us to increase the fuel price growth path. One should bear in mind that higher fuel prices (as well as other energy carriers - gas, electricity) not only directly drive up inflation, but are also transmitted to other categories through higher production costs.

Based on preliminary September data, we estimate core inflation at 4.1% YoY. We expect it to remain on an upward trend in the coming months, reaching a local high of 4.5% in late 2021 and early 2022. Rapid price growth will be supported by supply-side constraints, the realisation of pent-up demand by households, price hikes by companies to compensate for lost turnover during the lockdown, and increases in certain administered prices (water, heat). Due to high base effects, core inflation will start to decline from Q1 2022 and will be around 3% at the end of next year. Relatively rapid growth of nominal salaries will be a factor limiting the decline in inflation.



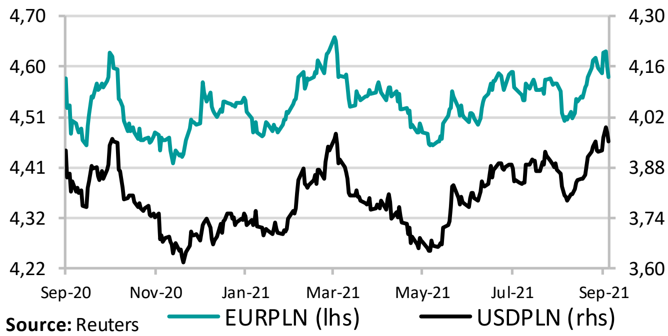
Source: GUS, Credit Agricole

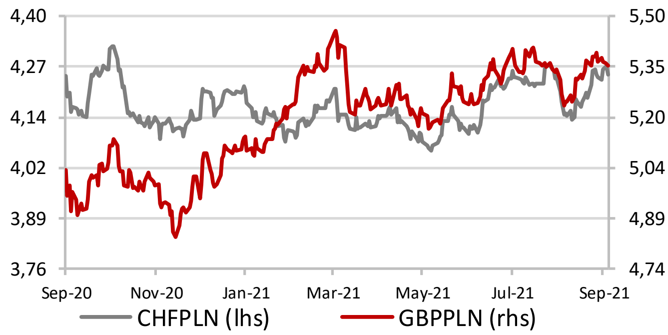
We have also revised our economic growth forecast. We expect GDP growth to reach 4.9% this year (vs. 5.3% before revision) and 4.7% in 2022 (4.9%). The main argument in favour of the revision is markedly higher inflation, which will act to reduce the real purchasing power of household income and lower consumption growth. In addition, the uncertainty related to the course of the fourth wave of the pandemic and the intensity of the restrictions introduced by the government will affect the deterioration in consumer sentiment, which will further exacerbate the slowdown in private consumption growth in the coming months. The current delays observed in the adoption of the National Recovery Plan by the European Commission have led us to lower our forecast for the path of total investment. We believe that the utilisation of NRP funds in 2022 will be lower than previously assumed and its positive impact on gross fixed capital formation and economic growth will be concentrated in H2. In addition, persistent supply barriers in Polish and global manufacturing, which significantly limit the production capacity of companies (see MACROpulse of 1/10/2021), will be a factor hampering economic growth. In our view, the supply shocks currently observed will cause deterioration of the investment climate, which will have a negative impact on corporate investments. At the same time, our new scenario takes into account the expected impact of the Law and Justice Party's proposed changes to the Polish Deal framework on economic growth rates in 2022. According to our initial estimates, the postulated changes to the tax system will have a positive impact on the growth of consumption and GDP by 0.6 pp. and 0.3 pp., respectively, which has limited the scale of the downward revision of the economic growth.

Given that supply shocks (increases in fuel, food, waste disposal and energy prices) are largely responsible for the rise in inflation, we believe, following earlier rhetoric of A. Glapiński, that the MPC will not decide to raise interest rates in the coming quarters. We maintain our scenario, in which the MPC will not change interest rates until the end of 2022. We believe that if, in line with our scenario, inflation forecasted in the NBP's November projection falls to around 3.5% in Q4 2022, then the majority of Council members will be reluctant to tighten the monetary policy. An additional argument in favour of maintaining the status quo in monetary policy are less favourable (than several months ago) economic growth prospects, including the observed stagflationary tendencies in manufacturing. We expect the reference rate to be raised for the first time, from 0.10% to 0.25%, in January 2023. We still see a risk of materialization of a scenario in which stronger wage and inflation pressures (greater importance of the demand factor as a source of higher inflation), and, consequently, a slower return of inflation to the target in 2022, would prompt the Council to raise the reference rate once (despite the earlier exclusion of such a scenario by the President of the NBP) or start a cycle of interest rate hikes in the coming months.

MPC meeting negative for the PLN

FX rates





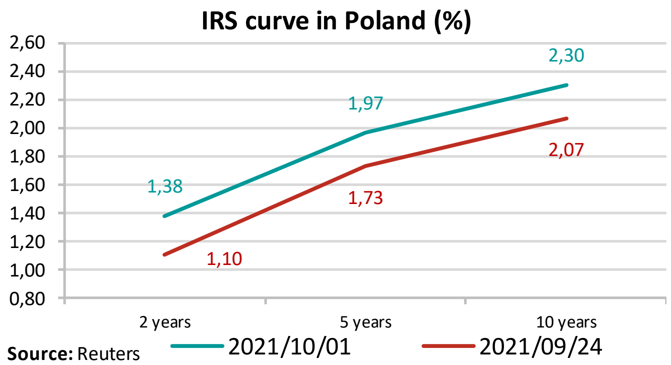
Source: Reuters

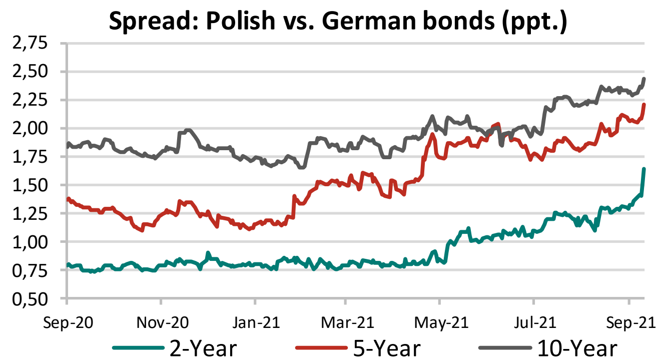
Last week, the EURPLN rate dropped to 4.5847 (the PLN strengthened by 0.4%). In the first part of the week we saw a significant weakening of the PLN, which was supported by increased global risk aversion reflected by the growth of the VIX index. Locally, a factor pushing the PLN down is also the growing disparity of interest rates in the region (stabilisation of interest rates in Poland with their growth in the Czech Republic and Hungary). On Thursday the PLN strengthened in reaction to the publication of the Minutes of the September MPC meeting. Its content indicated that there was a growing group of Council members in favour of interest rate hikes in Poland. The strengthening of the PLN continued on Friday, supported by the publication of higher-than-consensus domestic inflation data, which further intensified expectations among some investors for interest rate hikes in Poland.

Due to the aforementioned increase in global risk aversion, last week saw capital flow to so-called safe havens (USA, Switzerland). As a result, a decline in EURUSD and EURCHF was observed throughout the week.

S&P's Friday decision to maintain Poland's rating and its outlook is neutral for the PLN. This week, the MPC meeting to be held on Wednesday will be crucial for the Polish currency. We believe that its dovish tone may contribute to the weakening of the PLN. However, we allow for a scenario in which the tone of the MPC meeting announcement is hawkish, which may lead to the strengthening of the PLN. The release of US non-farm payrolls data scheduled for Friday will not have a significant impact on the PLN provided that our near-consensus forecast is met. Should the data prove significantly weaker than market expectations, however, they may lead to the strengthening of the PLN.

MPC meeting may contribute to a drop in IRS rates





Source: Reuters

Last week, 2-year IRS rates increased to 1.38 (up by 28 bps), 5-year rates to 1.97 (up by 24 bps) and 10-year ones to 2.30 (up by 23 bps). Throughout last week we saw strong growth in IRS rates along the curve. In the first part of the week, it was a rise following core markets (US, Germany), supported by investors' expectations of interest rate hikes by major central banks in the face of rising inflation. While the second part of the week saw a correction in core markets, the Polish market saw IRS rates accelerate, boosted by the publication of the Minutes from the September MPC meeting (see above). On Friday, an additional factor pushing IRS rates higher was the publication of higher-than-expected domestic inflation data, which further intensified expectations among some investors for interest rate hikes in Poland. As a result, the spread between Polish and German bonds widened. Friday's decision by S&P to maintain Poland's rating and its outlook was announced after the close of European markets, hence it had no impact on the curve.

S&P's Friday decision to maintain Poland's rating and its outlook is neutral for IRS rates. This week's market focus will be on the MPC meeting, which in our view may contribute to a slight decline in IRS rates. However, we see a high probability of a scenario in which the tone of the MPC meeting announcement turns hawkish, which would be positive for IRS rates. In our view, the release of US non-farm payrolls data scheduled for this week will not have a significant impact on the curve, provided that our near-consensus forecast is met. However, if the data turns out to be significantly weaker than market expectations, it may contribute to a decline in IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Oct-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*	4,53	4,60	4,47	4,55	4,52	4,52	4,63	4,56	4,48	4,52	4,56	4,52	4,60	**4,64**
USDPLN*	3,86	3,95	3,75	3,73	3,72	3,74	3,95	3,79	3,66	3,81	3,84	3,83	3,98	**4,00**
CHFPLN*	4,21	4,32	4,13	4,21	4,18	4,11	4,18	4,15	4,07	4,12	4,24	4,18	4,27	**4,26**
CPI inflation (% YoY)	3,2	3,1	3,0	2,4	2,6	2,4	3,2	4,3	4,7	4,4	5,0	5,5	**5,6**	
Core inflation (% YoY)	4,3	4,2	4,3	3,7	3,9	3,7	3,9	3,9	4,0	3,5	3,7	3,9	**3,8**	
Industrial production (% YoY)	5,7	1,0	5,4	11,1	0,7	2,5	18,6	44,2	29,6	18,1	9,6	13,3	**8,3**	
PPI inflation (% YoY)	-1,4	-0,4	-0,2	0,1	1,0	2,2	4,2	5,5	6,6	7,2	8,4	9,5	**9,8**	
Retail sales (% YoY)	2,7	-2,1	-5,3	-0,8	-6,0	-2,7	17,1	25,7	19,1	13,0	8,9	10,7	**8,4**	
Corporate sector wages (% YoY)	5,6	4,7	4,9	6,6	4,8	4,5	8,0	9,9	10,1	9,8	8,7	9,5	**8,5**	
Employment (% YoY)	-1,2	-1,0	-1,2	-1,0	-2,0	-1,7	-1,3	0,9	2,7	2,8	1,8	0,9	**0,7**	
Unemployment rate* (%)	6,1	6,1	6,1	6,2	6,5	6,5	6,4	6,3	6,1	5,9	5,8	5,8	**5,7**	
Current account (M EUR)	1330	1917	1504	889	2006	834	116	1631	129	281	-1827	**-850**		
Exports (% YoY EUR)	6,6	3,6	10,0	14,7	0,8	6,3	28,9	69,2	41,7	23,9	13,7	**18,0**		
Imports (% YoY EUR)	2,1	-4,1	4,1	12,4	-4,5	5,8	24,3	59,7	53,7	36,3	22,1	**24,3**		

*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**	**4,5**	**5,1**	**4,5**	**4,8**	**4,5**	**4,8**	**-2,7**	**4,9**	**4,7**
Private consumption (% YoY)		**0,2**	**13,3**	**3,5**	**3,0**	**3,1**	**3,0**	**3,1**	**3,2**	**-3,0**	**4,7**	**3,1**
Gross fixed capital formation (% YoY)		**1,3**	**5,0**	**7,6**	**13,5**	**6,2**	**5,7**	**7,8**	**7,0**	**-9,6**	**8,0**	**6,8**
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**	**18,0**	**9,3**	**8,1**	**7,9**	**8,0**	**8,0**	**-1,9**	**17,2**	**8,0**
GDP growth contributions	**Private consumption (pp)**	**0,1**	**7,4**	**2,1**	**1,5**	**1,9**	**1,7**	**1,8**	**1,5**	**-1,7**	**2,7**	**1,7**
	Investments (pp)	**0,2**	**0,8**	**1,2**	**2,9**	**0,8**	**0,8**	**1,3**	**1,6**	**-1,8**	**1,3**	**1,1**
	Net exports (pp)	**-1,9**	**-0,7**	**-0,3**	**0,0**	**-0,2**	**0,2**	**0,1**	**0,2**	**0,8**	**-0,7**	**0,1**
Current account (% of GDP)* **		**2,7**	**1,7**	**1,7**	**1,7**	**1,7**	**1,6**	**1,5**	**1,5**	**2,9**	**1,7**	**1,5**
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**	**5,4**	**6,4**	**6,3**	**5,3**	**4,5**	**3,7**	**3,4**	**4,8**	**4,9**
Wibor 3M (%)**		**0,21**	**0,21**	**0,23**	**0,23**	**0,23**	**0,23**	**0,23**	**0,46**	**0,21**	**0,23**	**0,46**
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**	**3,98**	**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 10/04/2021				
10:30	Eurozone	Sentix Index (pts)	Oct	19,6		18,6
16:00	USA	Factory orders (% MoM)	Aug	0,4	1,1	0,9
		Tuesday 10/05/2021				
10:00	Eurozone	Services PMI (pts)	Sep	56,3	56,3	56,3
10:00	Eurozone	Final Composite PMI (pts)	Sep	56,1	56,1	56,1
11:00	Eurozone	PPI (% YoY)	Aug	12,1		13,5
16:00	USA	ISM Non-Manufacturing Index (pts)	Sep	61,7	59,5	59,8
		Wednesday 10/06/2021				
8:00	Germany	New industrial orders (% MoM)	Aug	3,4		-1,5
11:00	Eurozone	Retail sales (% MoM)	Aug	-2,3		0,8
14:15	USA	ADP employment report (k)	Sep	374		413
	Poland	**NBP rate decision (%)**	**Oct**	**0,10**	**0,10**	**0,10**
		Thursday 10/07/2021				
8:00	Germany	Industrial production (% MoM)	Aug	1,0		-0,5
14:30	USA	Initial jobless claims (k)	w/e	362		355
		Friday 10/08/2021				
8:00	Germany	Trade balance (bn EUR)	Aug	17,9		16,0
14:30	USA	Unemployment rate (%)	Sep	5,2	5,0	5,1
14:30	USA	Non-farm payrolls (k MoM)	Sep	235	475	500
16:00	USA	Wholesale inventories (% MoM)	Aug	1,2		1,2
16:00	USA	Wholesale sales (% MoM)	Aug	2,0		

*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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