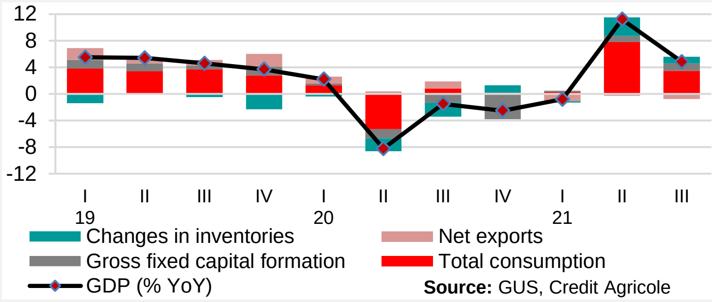
This week



- **This week's most important event will be the publication of Poland's flash GDP estimate in Q3 scheduled for Friday.** We forecast that GDP growth slowed down to 4.8% YoY, down from 11.2% in Q2 due to fading low base effects related to the spring 2020 lockdown. For this reason, we also expect that consumption growth markedly decelerated between Q2 and Q3. On the other hand, the growth of gross fixed capital formation most likely picked up slightly on the back of a recovery in public investment. Our forecast is aligned with the market consensus. Thus, its materialization will be neutral for the PLN exchange rate and yields on Polish bonds.
- **This week, important data from the US will be released.** We expect total inflation to have climbed to 5.9% YoY in October, up from 5.5% in September, propelled mainly by rising core inflation and elevated energy prices, potentially marking the highest inflation reading since 1990. This week will also see the publication of economic sentiment surveys from the USA, with the release of the flash University of Michigan Index being scheduled for Friday. We project that the index expanded to 73.0 pts in November vs. 71.7 pts in October, showing a correction after last month's decline. Our US inflation forecast is above the market consensus (5.8%) and thus its materialization would be slightly negative for the PLN and prices of Polish bonds.
- **On Tuesday, the ZEW index will be published, reflecting sentiment among analysts and institutional investors regarding the economic situation in Germany.** According to the consensus, the index fell to 20.0 pts in November, down from 22.3 pts the month prior. If market expectations materialize, it will mark the sixth consecutive drop in the index. In accordance with ZEW reports, the factor negatively affecting sentiment was supply bottlenecks. This trend is expected to continue over November. In our opinion, the publication of the index will be neutral for the financial markets.

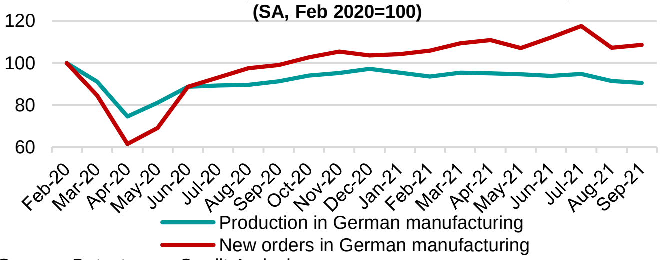
Last week

- **At last week's meeting, the Monetary Policy Council decided to raise interest rates again.** The NBP reference rate increased from 0.50% to 1.25%. The hike exceeded both our and the market's expectations. In the press release following the meeting, the Council maintained its assessment whereby the main reason for the elevated inflation is supply factors that are independent from the monetary policy. As in October, the Council noted an additional pro-inflationary factor, namely continued economic recovery, including rising household income. The MPC stood by its last month's assessment that the expected further recovery in domestic economic activity and the favorable labor market environment would be conducive to increased inflation over the monetary policy transmission horizon. Such an assessment shows that the Council, similarly to October, is concerned about secondary inflationary impulses caused by a sharp rise in energy and agricultural commodity prices, which prompted it to raise interest rates again (see MACROpulse of 03/11/2021). On Wednesday, the NBP published its macroeconomic projection. It is worth noting that it was prepared with the assumption of interest rates remaining unchanged, hence it does not factor in last week's rate hike. The projection results indicate that the average annual inflation in 2021-2023 will most likely be well above the MPC's inflation target (2.5%), and in 2023 will be close to the upper band for deviations from the target (3.5%). The forecast further assumes that economic growth in 2021-2023 will stay close to 5%. The NBP

President maintained his previous interpretation of the inflation target as a band of 2.5% +/- 1 pp.

- **The surprising scale of last week's interest rate hike (see above), prompted us to revise our monetary policy scenario.** We expect interest rates to be raised by 50 bps in December and another 50 bps in January 2022, up to 2.25%. The NBP President signaled a further monetary tightening at the post-meeting conference as he declared that the MPC would "do everything in its scope to bring inflation down to the target". According to the November inflation projection, average annual inflation in 2021-2023 will most likely stay well above the MPC's inflation target (2.5%), and in 2023 will be close to the upper band from deviations from the target (3.5%). Considering the results of research on the transmission mechanism in monetary policy, it can be assumed that under normal circumstances, after factoring in the November interest rate hike, inflation projected for 2023 would be lower and in the second half of 2023 would most probably fall below the upper band for deviations from the MPC's inflation target (3.5%). However, it should be noted that the exchange rate channel of interest rate transmission to inflation is currently obstructed (the PLN is not appreciating versus other currencies despite the monetary tightening), and thus the MPC must hike interest rates further if inflation is to fall below the upper band of optimal inflation declared by the NBP (3.5%) in the second half of 2023. The factor limiting the appreciation of the PLN is the continued legal dispute between the EU and Poland delaying the launch of the National Recovery Plan and market expectations of a monetary tightening in the USA. Another factor holding back the PLN exchange rate is investors' concerns of an NBP intervention on the FX market in late 2021 in a repeat of a move from 2020. In such an environment, a total hike of 100 bps expected by us and the stabilization of interest rates at least until the end of 2022 should allow inflation to fall below the upper band for acceptable deviations from the inflation target (3.5%) in the second half of 2023, which will most likely be an acceptable scenario for the current and next MPC. Therefore, we believe that the scale of interest rate hikes currently priced in by the markets (to over 3% in the horizon of several months) is excessive. However, we see an upside risk for our interest rate scenario, which may materialize in the absence of an evident appreciation of the PLN in the first half of 2022.
- **Last week, vital data regarding the German economy was published.** Industrial production shrank by 1.1% MoM in September following a 3.5% decline in August, performing well below market expectations (+0.9%). As a result, in September Germany's industrial output was 9.5% lower than directly prior to the outbreak of the pandemic (i.e. in February 2020). Industrial production contracted on the back of lower production in processing, with output in the energy and construction sectors increasing. Last week, data on manufacturing orders was also released, rising by 1.3% MoM in September compared with an 8.8% decline in August. As a result, in September orders in German manufacturing were up by 8.6% relative to the level observed directly prior to the outbreak of the pandemic (i.e. in February 2020). The growth in orders was driven by higher export orders, with domestic orders falling. In turn, higher foreign orders resulted from higher orders from non-Eurozone countries, with orders from the Eurozone declining. Last week's data from the German economy pose a downside risk to our forecast, projecting that Germany's GDP will expand by 3.2% in 2021 compared with a 4.6% growth in 2020.

New orders and production in German manufacturing (SA, Feb 2020=100)



Source: Datastream, Credit Agricole

- **At its last week's meeting, the FED kept the target range for federal funds unchanged at [0.00%; 0.25%], in line with the market's expectations.** As anticipated, the Fed announced it would start tapering its asset purchases. The scale of monthly purchases, currently amounting to USD 80bn in treasury bonds and USD 40bn in MBS (mortgage-backed securities), will be scaled down by

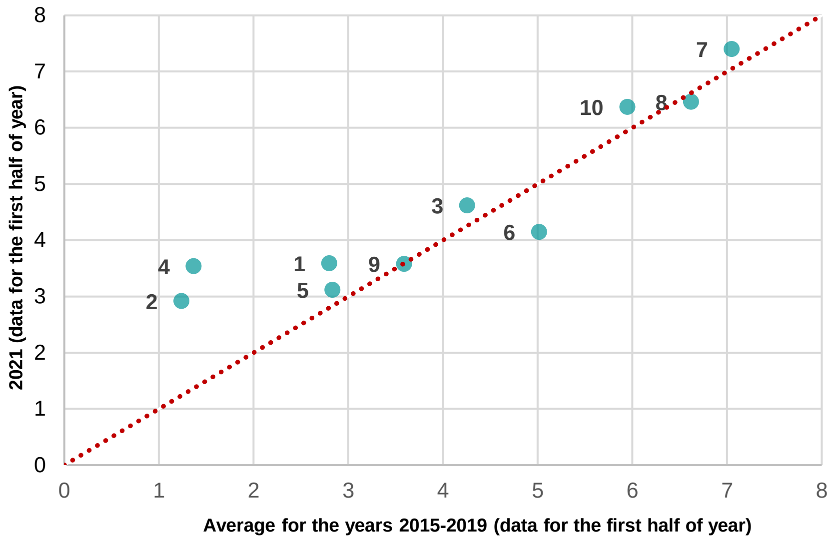
USD 10bn and USD 5bn, respectively, starting November 2021. This means that the quantitative easing program will be ended in mid-2022. At the same time, the Fed announced that it may adjust the pace of tapering accordingly to the economic situation. During the post-meeting press conference, Jerome Powell, the Fed's Chair, emphasized that the end to the tapering of the asset purchase program is not tantamount with a signal to raise interest rates. In light of our forecasts, US core inflation will hover above the 3% mark until the end of Q3 2022. Thus, we see a growing upside risk for our baseline scenario, assuming that US interest rates will remain stable over 2022 and find probable an alternative scenario whereby the first hike will occur in late 2022.

- **Last week, vital data regarding the US economy was published.** Non-farm payroll, which in October grew by 531k thousand compared with an increase of 312k in September (upward revision from 194k), was above market expectations (up by 450k). The strongest increase in employment was recorded in tourism and recreation (+164.0k), business services (+100.0k) and retail trade (64.0k). A decline in employment was only registered in the government sector (-73.0 thousand). In October, the unemployment rate diminished to 4.6%, down from 4.8% in September, running below market expectations (4.7%). At the same time, the economic activity rate remained stable between October and September, standing at 61.6%, well below the levels seen before the pandemic (approx. 63.3%). Last week also saw the release of the number of new jobless claims, which dropped to 269k vs. 283k two weeks prior, running below market expectations (275k). In turn, the number of continued applications fell from 2.2 million to 2.1 million. Directly prior to the outbreak of the pandemic, the number of continued jobless claims stood at 1.7 million. Thus, the data shows that the situation on the US labor market is gradually improving and is coming closer to equilibrium. Yesterday also saw the release of the latest ISM index for manufacturing, which climbed to 66.7 pts in October, up from 61.9 pts in September, running above market expectations (61.9 pts). The index expanded on the back of higher contributions from 3 out of 4 of its components (business activity, supplier delivery times and new orders), with lower contributions from output having the opposite effect. The data points to a further increase in indices for production backlogs and prices, suggesting that the US services sector remains affected by excess demand. Despite robust data from the US labor market, we see a downside risk to our scenario whereby throughout 2021 US GDP will grow by 6.1% compared with a 3.5% drop in 2020, and expand by 4.0% in 2022.

Will the agri-food sector withstand the cost shock?

The agri-food sector is currently facing strong cost pressures from rising prices of material, energy, labor and loan interest costs. This analysis assesses the resilience of individual branches of the Polish agri-food sector to increased operating costs.

Net profitability indicator in the particular branches of the agri-food sector (%)

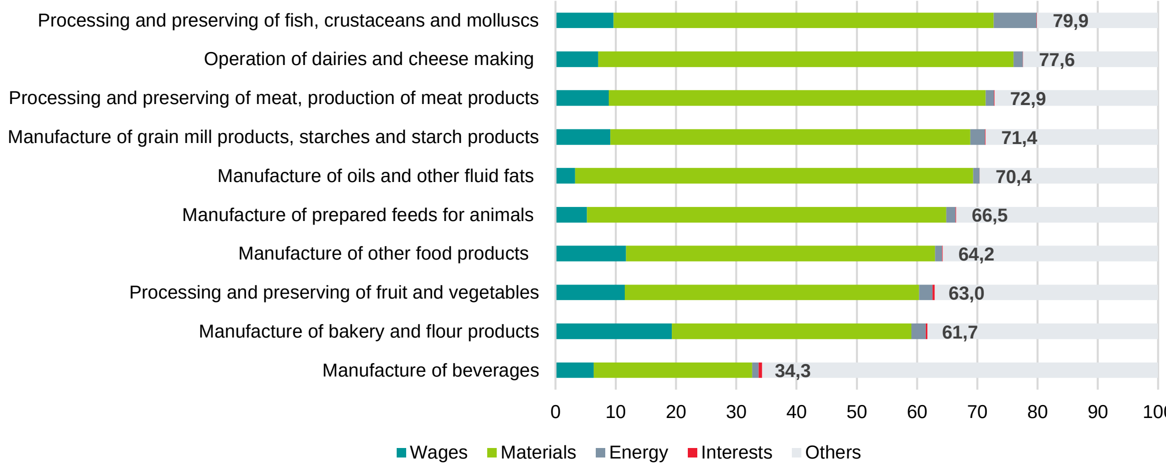


Source: PONT Info, Credit Agricole
Legend: 1: Processing and preserving of meat, production of meat products, 2: Processing and preserving of fish, crustaceans and molluscs, 3: Other processing and preserving of fruit and vegetables, 4: Manufacture of oils and other fluid fats, 5: Operation of dairies and cheese making, 6: Manufacture of grain mill products, starches and starch products, 7: Manufacture of bakery and flour products, 8: Manufacture of other food products, 9: Manufacture of prepared feeds for animals, 10: Manufacture of beverages

In the first step of the analysis, we assessed the current situation across the agri-food sector's most important branches. For this purpose, we compared these branches' net profitability indicators in the first half of this year against their average value in the first halves of the years 2015-2019, i.e. before the outbreak of the pandemic. In most of the analyzed branches, net profitability in the first half of 2021 exceeded the average for the first halves of the years 2015-2019, demonstrating that the agri-food sector has generally improved its profitability throughout the pandemic. Only the following branches recorded lower profitability indicators than prior to the pandemic: "Manufacture of grain mill products, starches and starch products", "Manufacture of other food products" and "Manufacture of prepared feeds for animals".

The cost pressures currently plaguing agri-food companies are most pronounced in four areas: materials, energy, labor and loan interest costs. Higher costs of materials follow from rising prices of agricultural commodities and packaging, with the latter rising on the back of deepening supply bottlenecks. Energy prices soared due to a number of factors, including a spike in the prices of natural gas, crude oil and CO_2 emission allowances. In turn, labor costs are growing due to more substantial wage pressures observed in the food processing industry. The sector is characterized by relatively low wages compared to other processing sectors (in the first half of 2021, the average wage in food production was 13% lower than the average for processing). Therefore, one major factor exacerbating wage pressures in this sector is the continued strong rise of the minimum wage, a trend that often pushes entire salary brackets in companies upwards. Higher loans interest costs are attributable to the MPC's October interest rate hike, the first since 2012 (see MACROpulse of 06/10/2021). Consequently, in the second step of the analysis, we calculated the share of the referenced costs in the total revenues of individual branches of the agri-food sector. The highest total share of the costs of materials, energy, labor and loan interest in total revenues was recorded in "processing and preserving of fish, crustaceans and molluscs", "operation of dairies and cheese making" and "processing and preserving of meat, production of meat products". On the other hand, a markedly lower share of the above costs in revenues compared with other sectors was observed in the "manufacture of beverages" branch, where taxes are much more prominent in the cost structure ("manufacture of beverages" also includes the manufacture of alcoholic beverages).

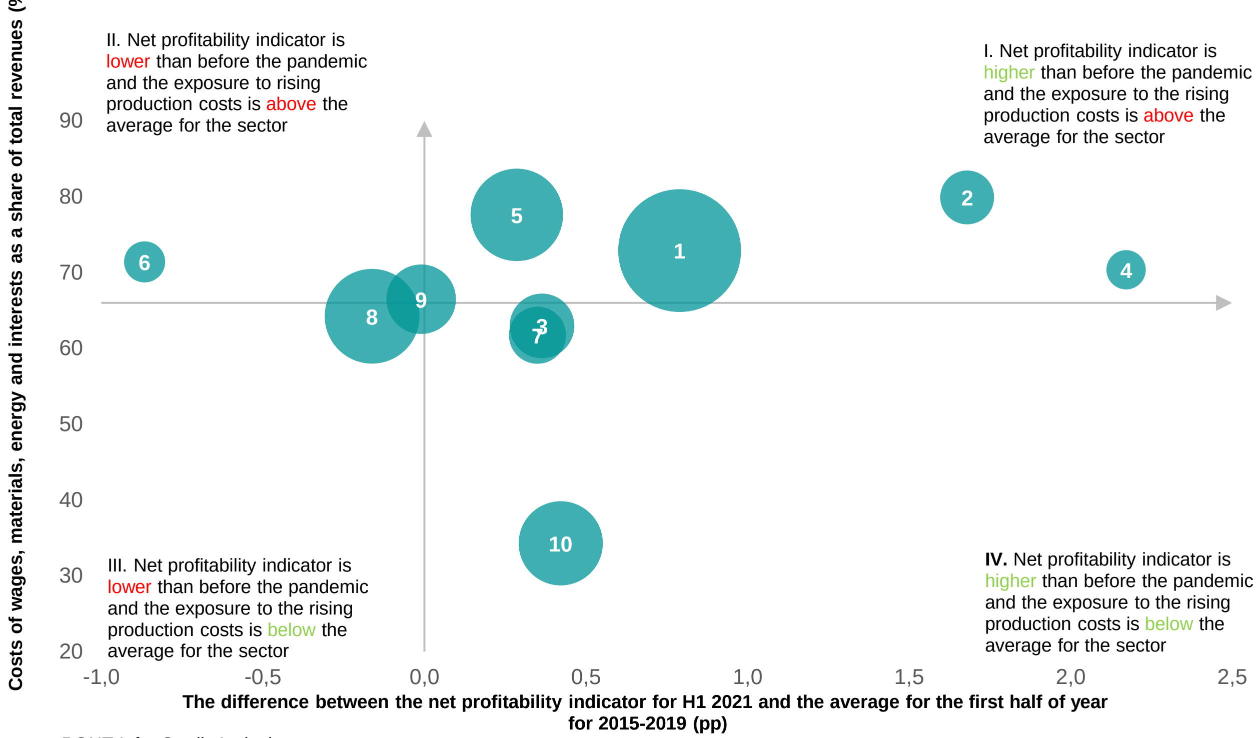
Costs of wages, materials, energy and interests as a share of total revenues in particular branches of agri-food sector in H1 2021 (%)



Source: PONT Info, Credit Agricole

In the third step of the analysis, we compared the calculated share of the costs of materials, energy, labor and loan interest in total revenues against the current situation in these branches. This approach facilitated the determination of the relative resilience of individual branches to the present cost shock.

Resistance map for particular branches of agri-food sector to cost shock



Source: PONT Info, Credit Agricole
Legend: 1: Processing and preserving of meat, production of meat products, 2: Processing and preserving of fish, crustaceans and molluscs, 3: Other processing and preserving of fruit and vegetables, 4: Manufacture of oils and other fluid fats, 5: Operation of dairies and cheese making, 6: Manufacture of grain mill products, starches and starch products, 7: Manufacture of bakery and flour products, 8: Manufacture of other food products, 9: Manufacture of prepared feeds for animals, 10: Manufacture of beverages
*the size of the bubble represents total revenues in particular branch
**the intersection of the axes amounts to 65.9% and represents average share of the costs of materials, energy and wages and interests on credits in total revenues (as a weighted average of revenues in particular branches)

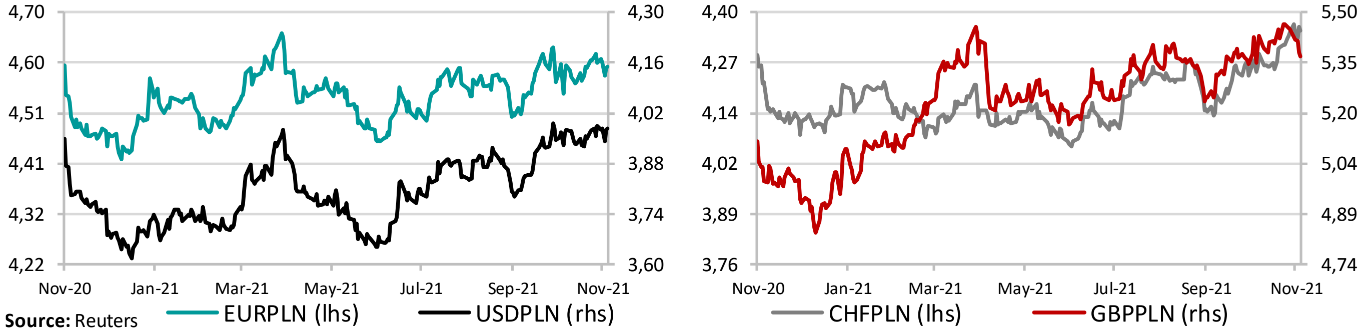
The sectors most exposed to the cost shock are located in the second quadrant of the coordinate system: "Manufacture of grain mill products, starches and starch products" and "Manufacture of prepared feeds for animals". These branches came out of the pandemic weakened and, on top of that, have a relatively high share of material, energy, labor and loan interest costs in their total revenues relative to the entire sector. In turn, branches from the fourth quadrant demonstrated the highest resilience to cost shocks: "Manufacture of beverages", "Processing and preserving of fruit and vegetables" and "Manufacture of bakery and flour products”. They are in a much better situation than before the pandemic and, at the same time, the share of the above-mentioned costs in their total revenues is lower compared to the entire sector. The industries from the first and third quadrants are somewhere in-between. Sectors from the first quadrant: "Processing and preserving of meat, production of meat products", "Processing and preserving of fish, crustaceans and molluscs", "Production of oils and other fluid fats", "Operation of dairies and cheese making" on the one hand boast higher profitability than prior to the pandemic and, on the other, have a relatively high share of material, energy, labor and loan interest costs in their total revenues compared to the entire sector. In turn, the only industry from the third quadrant ("Manufacture of other food products") is characterized by a lower share of the costs of materials, energy, labor and loan interest in total revenues compared to the sector. Nevertheless, its financial situation has deteriorated throughout the pandemic.

We believe that the growing cost pressures in the Polish agri-food sector will continue over the coming quarters. This is mainly attributable to the expected further increase in agricultural commodity prices (see MACROmap of 18/10/2021), growing wage pressures and continued monetary policy tightening by the MPC (see MACROmap of 02/11/2021).

Considering that the agri-food sector operates in a relatively low margin environment (the average margin on sales in the manufacture of food products in the first half of this year was 4.7% vs. 6.9% in the entire processing industry), companies have limited possibilities to reduce margins to compensate for higher operating costs. In this situation, companies will, on the one hand, be forced to look for additional savings, which will accelerate the restructuring processes in the Polish agri-food sector initiated by the pandemic, particularly manifest in the "Manufacture of beverages", "Manufacture of bakery and flour products", "Operation of dairies and cheese making" and "Processing and preserving of meat, production of meat products" branches. On the other hand, they will try to pass higher production costs onto consumers, a move supported by low food prices in Poland compared to our trade partners. Considering the results of our analysis, such a phenomenon will be most evident in the following industries: "Processing and preserving of meat, production of meat products", "Processing and preserving of fish, crustaceans and molluscs", "Manufacture of oils and other fluid fats", "Operation of diaries and cheese making" and "Manufacture of other food products". This supports our inflation scenario, according to which inflation in Poland will grow to 5.5% YoY in 2022 compared with 4.9% in 2021 (see MACROmap of 25/10/2021).

US inflation data may weaken the PLN

FX rates



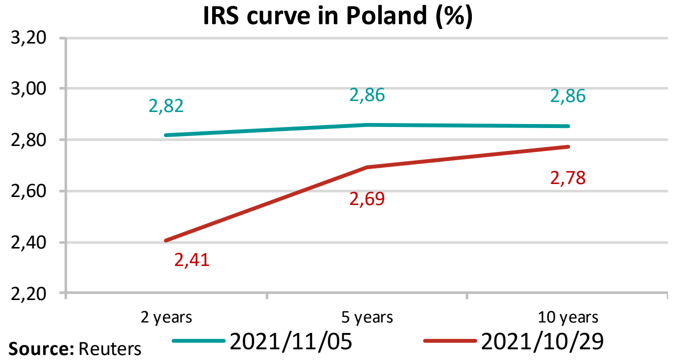
Source: Reuters

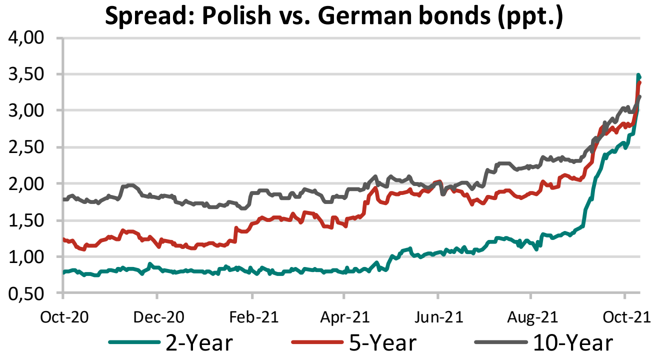
Last week, the EURPLN exchange rate fell to 4.5968 (appreciation of the PLN by 0.1%). Throughout last week, the PLN exhibited increased volatility. In the first part of the week, a decline in the EURPLN rate was observed in anticipation of an interest rate hike by the MPC. The decline in global risk aversion also supported the appreciation of the PLN. Thursday saw a correction and an increase in the EURPLN rate, supported by a stronger and higher-than-expected monetary tightening by the Czech Republic's CNB, which increased the interest rate disparity in the region to the detriment of the PLN. Moreover, on Friday the PLN continued to lose value in response to NBP’s President Adam Glapiński’s statement that "everything suggests that inflation will fall and there will be no need to raise interest rates further". The second part of the day saw a correction and strengthening of the PLN.

Last week, there was also a slight weakening of the EUR against the USD. It was supported by the FED’s announcement of tapering of its asset purchase program and the publication of better-than-expected data from the US labor market.

This week, key for the PLN will be the publication of data on Polish GDP, which is scheduled for Friday. Our forecast is aligned with the market consensus. Thus, if it materializes, it will not have a significant impact on the PLN exchange rate. However, the US inflation data may be negative for the PLN. The remaining data from the United States (flash University of Michigan index) and Germany (ZEW index) will have only a limited impact on the PLN exchange rate.

US inflation data may cause rise of IRS rates





Source: Reuters

Last week, 2-year IRS rates increased to 2.82 (up by 41 bps), 5-year to 2.86 (up by 17 bps), and 10-year to 2,86 (up by 8 bps). In the first part of the week there was a strong increase in IRS rates, following the core markets (USA, Germany), and in reaction to the interest rate hike in Poland. Friday saw a correction and decline in IRS rates in response to NBP's President Adam Glapiński's statement that "everything suggests that inflation will fall and there will be no need to raise interest rates further". Last week, the Ministry of Finance conducted a debt conversion auction where for PLN 1.95bn it repurchased bonds maturing in 2022 and sold bonds with 2-, 5- and 10-year maturities for PLN 2.05bn. The auction had no significant effect on the curve.

This week, the publication of data on Polish GDP, scheduled for Friday, will be in the market's spotlight. Our forecast is aligned with the market consensus, thus, if it materializes, it will not have a significant impact on IRS rates. However, the publication of inflation data in the US may spur IRS rates to rise. The remaining data from the United States (flash University of Michigan index) and Germany (ZEW index) will, in our opinion, be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Nov-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	0,50	1,25
EURPLN*	4,60	4,47	4,55	4,52	4,52	4,63	4,56	4,48	4,52	4,56	4,52	4,60	4,60	**4,60**
USDPLN*	3,95	3,75	3,73	3,72	3,74	3,95	3,79	3,66	3,81	3,84	3,83	3,98	3,98	**3,93**
CHFPLN*	4,32	4,13	4,21	4,18	4,11	4,18	4,15	4,07	4,12	4,24	4,18	4,27	4,35	**4,32**
CPI inflation (% YoY)	3,1	3,0	2,4	2,6	2,4	3,2	4,3	4,7	4,4	5,0	5,5	5,9	**6,5**	
Core inflation (% YoY)	4,2	4,3	3,7	3,9	3,7	3,9	3,9	4,0	3,5	3,7	3,9	4,2	**4,3**	
Industrial production (% YoY)	1,0	5,4	11,1	0,7	2,5	18,6	44,2	29,6	18,1	9,6	13,1	8,9	**5,8**	
PPI inflation (% YoY)	-0,4	-0,2	0,1	1,0	2,2	4,2	5,5	6,6	7,2	8,4	9,6	10,2	**10,5**	
Retail sales (% YoY)	-2,1	-5,3	-0,8	-6,0	-2,7	17,1	25,7	19,1	13,0	8,9	10,7	11,1	**12,6**	
Corporate sector wages (% YoY)	4,7	4,9	6,6	4,8	4,5	8,0	9,9	10,1	9,8	8,7	9,5	8,7	**9,0**	
Employment (% YoY)	-1,0	-1,2	-1,0	-2,0	-1,7	-1,3	0,9	2,7	2,8	1,8	0,9	0,6	**0,4**	
Unemployment rate* (%)	6,1	6,1	6,3	6,5	6,6	6,4	6,3	6,1	6,0	5,9	5,8	5,6	**5,5**	
Current account (M EUR)	1550	1298	751	2034	652	71	1269	-531	-378	-1551	-1686	**-757**		
Exports (% YoY EUR)	5,8	12,4	17,0	1,0	5,6	27,7	68,6	40,5	22,7	13,1	19,4	**14,9**		
Imports (% YoY EUR)	-2,4	6,2	14,6	-3,7	6,0	23,6	58,3	52,4	34,7	21,5	32,9	**25,2**		

*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)	-0,8	11,2	4,8	4,8	4,5	4,8	4,5	4,8	-2,5	4,9	4,7
Private consumption (% YoY)	0,1	13,1	5,0	3,0	3,1	3,0	3,1	3,2	-3,0	5,1	3,1
Gross fixed capital formation (% YoY)	1,7	5,6	7,0	13,5	6,2	5,7	7,8	7,0	-9,0	7,9	6,8
Export - constant prices (% YoY)	7,3	29,2	16,3	7,9	7,0	7,5	7,3	7,5	0,1	14,1	7,3
Import - constant prices (% YoY)	10,3	34,5	20,0	9,8	8,1	7,9	8,0	8,0	-1,2	17,9	8,0
GDP growth contributions: Private consumption (pp)	0,0	7,2	3,0	1,5	1,9	1,7	1,8	1,5	-1,8	2,9	1,7
GDP growth contributions: Investments (pp)	0,2	0,9	1,1	2,9	0,8	0,8	1,3	1,6	-1,7	1,3	1,1
GDP growth contributions: Net exports (pp)	-1,1	-0,3	-0,8	-0,4	-0,2	0,2	0,1	0,2	0,7	-0,9	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	6,0	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	5,5	6,8	6,9	5,9	5,1	4,1	3,4	4,9	5,5
Wibor 3M (%)**	0,21	0,21	0,23	2,38	2,38	2,38	2,38	2,38	0,21	2,38	2,38
NBP reference rate (%)**	0,10	0,10	0,10	1,75	2,25	2,25	2,25	2,25	0,10	1,75	2,25
EURPLN**	4,63	4,52	4,60	4,60	4,57	4,50	4,45	4,40	4,55	4,60	4,40
USDPLN**	3,95	3,81	3,98	3,90	3,87	3,75	3,71	3,64	3,73	3,90	3,64

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 11/08/2021				
10:30	Eurozone	Sentix Index (pts)	Nov	16,9		15,5
		Tuesday 11/09/2021				
8:00	Germany	Trade balance (bn EUR)	Sep	13,0		13,5
11:00	Germany	ZEW Economic Sentiment (pts)	Nov	22,3		20,0
		Wednesday 11/10/2021				
2:30	China	PPI (% YoY)	Oct	10,7		12,0
2:30	China	CPI (% YoY)	Oct	0,7		1,4
14:30	USA	CPI (% MoM)	Oct	0,4	0,5	0,6
14:30	USA	Core CPI (% MoM)	Oct	0,2	0,2	0,4
16:00	USA	Wholesale inventories (% MoM)	Sep	1,1		1,0
16:00	USA	Wholesale sales (% MoM)	Sep	-1,1		
		Thursday 11/11/2021				
13:30	USA	Initial jobless claims (k)	w/e	269		
		Friday 11/12/2021				
10:00	**Poland**	**Flash GDP (% YoY)**	**Q3**	**11,2**	**4,8**	**4,8**
11:00	Eurozone	Industrial production (% MoM)	Sep	-1,6		-0,2
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Nov	71,7	73,0	72,5

*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

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