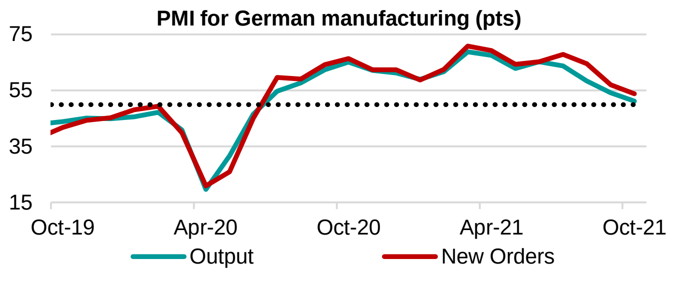
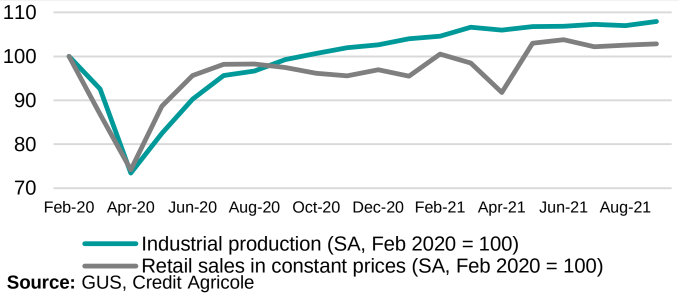
This week

- **The highlight of this week will be the release of preliminary results of business surveys in major European economies scheduled for Tuesday.** We expect the composite PMI in the Eurozone to have declined to 52.9 pts in November, down from 54.2 pts in October. The slowdown in activity growth (primarily in the services sector) was spurred by the deterioration of the epidemiological situation. A slight decline of the index was also observed in German manufacturing (from 57.8 pts in October to 57.5 pts in November). Wednesday will see the publication of the Ifo index reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors. We expect the index to have contracted from 97.7 pts in October to 96.8 pts in November. We believe that the publication of the index will be neutral for the PLN and prices of Polish bonds.



Source: Markit, Credit Agricole

- **Another important event this week will be the publication of the Minutes of the last FOMC meeting, planned for Wednesday.** During the post-meeting press conference, Fed chair J. Powell emphasized that the end to the tapering of the asset purchase program was not tantamount to a signal to raise interest rates. Consequently, information on the differences in the expectations of individual Fed members regarding the timing and pace of monetary policy tightening after the quantitative easing program is fully phased out in 2022 will be an important element of the Minutes. In our opinion, the publication of the Minutes will be conducive to higher volatility in financial markets.
- **This week, important data from the US will be published.** On Wednesday, preliminary data on durable goods orders in the US will be released. We believe that orders fell by 0.5% MoM in October compared with a 0.3% decline in September on the back of lower orders at Boeing. We expect core PCE inflation to have accelerated to 4.1% YoY in October, up from 3.6% YoY September, to its highest level since 1991. We forecast that the data on new home sales (785k in October vs. 800k in September) and existing home sales (6.25m vs. 6.29m) will signal a slight slowdown in the US real estate market. This week results of sentiment surveys will also be published. In our opinion, the final University of Michigan index (67.0 pts in November vs. 71.7 pts in October) will show a deterioration in household sentiment due to a substantial rise in inflation. The second GDP estimate for Q3 will also be released this week. We expect that annualized GDP growth was slightly revised upwards to 2.1%, up from 2.0% in the flash estimate. We believe that the impact of the publications of data from the US on financial markets will be limited.
- **Today, data on October industrial production in Poland will be published.** We forecast that industrial production slowed down to 5.8% YoY vs. 8.8% in September due to high base effects from the previous year and adverse calendar effects. Our forecast is above the market consensus (5.3%), and thus its materialization will be slightly positive for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

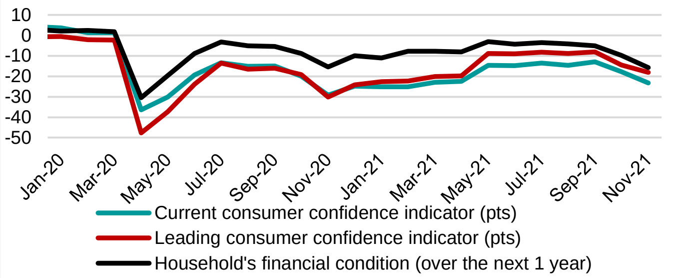
- **On Tuesday, data on retail sales and construction and assembly production in Poland will be published.** We forecast that retail sales increased by 12.6% YoY in October vs. an 11.1% growth in September. Nominal retail sales expanded chiefly on the back of an acceleration in the prices of fuels and food with adverse calendar effects and deteriorated consumer sentiment having the opposite effect (see MACROpulse of 19/11/2021). We anticipate that the publication of retail sales data will be neutral for the PLN and Polish bond yields.

Last week

- **According to final GUS data, CPI inflation in Poland climbed to 6.8% YoY in October vs. 5.9% in September, exceeding the GUS's flash estimate.** Thus, inflation reached its highest level since May 2001 and has remained above the upper band for deviations from the NBP's inflation target (3.5% YoY) for seven months running. Inflation was driven by rising prices of food and non-alcoholic beverages (5.0% YoY in October vs. 4.4% in September), energy (10.5% vs. 7.3%), fuels (33.9% vs. 28.6%), as well as core inflation which accelerated from 4.2% in September to 4.5% YoY in October, its highest level since October 2001. Please note that core inflation is rising despite strong high base effects related to the wave of COVID-induced price hikes in the first phase of the pandemic. As in previous months, the structure of core inflation data suggests that this is partially attributable to the release of pent-up demand in sectors of the economy that were frozen in the previous months whose accumulation has a pro-inflationary effect. Such an assessment is supported by the sustained rise in inflation in the "restaurants and hotels" category. However, this effect is likely to subside gradually in the coming months. Another driver of core inflation is the supply barrier effect, which, due to the lower availability of certain goods, fuels the growth of prices, e.g. in such categories as "household appliances", "furniture and furnishings", "audio-visual, photographic and information processing equipment", "therapeutic appliances and equipment" or "motor cars" (see MACROpulse of 15/11/2021). Markedly higher-than-expected October inflation data prompted us to revise our inflation path (see below).
- **We raised our inflation forecast (see quarterly table).** The revision is chiefly attributable to the incorporation of the October inflation surprise, which raised the starting point and, as a result, the entire core inflation path. We also revised our food price path upwards. We currently expect that prices growth in the "food and non-alcoholic beverages" category in 2021 to slow down to 2.9% YoY compared with 4.8% in 2020, to expand to 4.8% YoY in 2022 (2.8% and 4.4%, respectively, before the revision). The revision considers the recent sharp increase in the prices of futures contracts for cereals and oilseeds, which in the coming months will drive up price growth prices in the "bread and cereal products" and "oils and fats" categories. We were also prompted to revise the food price path by the recent marked acceleration in the prices of dairy products following from the deteriorating supply and demand situation on this market. We believe that the growth in food and non-alcoholic beverages prices will reach their local maximum in Q1 2022 and follow a gentle downward trajectory in the following quarters. In our opinion, it is unlikely to drop below 3% YoY within the forecast horizon. In summary, we forecast inflation to average 4.9% YoY this year (no changes) and 5.8% in 2022 (previously 5.5%). The currently observed depreciation of the PLN is a pro-inflationary factor, signaling an upside risk to our revised inflation forecast.
- **The Polish current account balance climbed to EUR -1,339M in September, up from EUR -1,441M in August, below both market expectations (EUR -1,263M) and our forecast (EUR -757M).** This marks the fifth consecutive month with a deficit on the Polish current account. The growth in the current account balance was attributable to a higher balance on goods (up by EUR 1,168M compared with August) with the balances on services, primary income and secondary income (down by EUR 81M, EUR 608M and EUR 377M, respectively, compared with August) having the opposite effect. At the same time, September saw the slowdown of the growth of both exports (12.2% YoY in September vs. 18.9% in August) and imports (21.5% vs. 31.6%), which was largely attributable to the statistical effect related to the unfavorable difference in the

number of working days. According to the NBP's press release, rising commodity prices and the deepening shortages in the semiconductor market had a negative effect on the balance on goods. Higher prices of raw materials drive up the value of imports, while semiconductor shortages hinder Polish exports, a trend particularly manifest in the automotive industry. We estimate that the cumulative current account balance for the last four quarters in relation to GDP was stable in Q3 relative to Q2 standing at 1.7%. The marked current account deficit persisting in recent months is, on top of Poland's relatively low interest rate environment compared to other countries in the region, the escalation of Poland-EU dispute and tensions on the border with Belarus, a factor negative for the PLN exchange rate.

- **In October, the nominal wage growth rate in the Polish enterprise sector decreased to 8.4% YoY vs. 8.7% in September.** Wage data indicate that despite increasing signals from enterprises pointing to a growing shortage of qualified employees and the accompanying wage pressures, the upward trend in wage growth remains moderate. Employment growth in the enterprise sector slowed down from 0.6% YoY in September to 0.5% in October. On a month-on-month basis, employment expanded by 3.9k in October compared with 4.8k contraction in September. The rise in employment recorded in October pushed it to a level 94.8k lower than before the pandemic, i.e. in February 2020. The real growth of the wage fund in the enterprise sector contracted in October to 2.0% YoY, down from 3.3% in September and 4.4% in Q3. Thus, it was at its lowest level since this February. The slowdown in real wage fund growth observed in October supports our forecast of a substantial decline in consumption growth from 5.0% YoY in Q3 to 3.0% YoY in Q4. This scenario is also supported by the further deterioration in consumer sentiment recorded in November, which in our opinion, is mainly caused by the sharp rise in inflation (see MACROpulse of 19/11/2021).



Source: GUS, Credit Agricole

- **Last week, numerous data regarding the US economy was published.** Last week saw the release of the number of new jobless claims, which dropped to 268k vs. 269k two weeks prior (upward revision from 267k), running slightly above market expectations (260k). In turn, the number of continued claims dropped from 2.2M to 2.1M. Directly prior to the outbreak of the pandemic, the number of continued jobless claims stood at 1.7M. Thus, the data supports our assessment that the situation on the US labour market is gradually improving and is nearing equilibrium. Last week also saw the release of data on industrial production, which expanded by 1.6% in October, up from -1.3% in September, markedly exceeding market expectations (0.7%). The expansion was spurred by improved production growth across all its main categories: utilities, mining and manufacturing. The factor conducive to the strong rise in industrial production growth between September and October was the waning of the impact of hurricane Ida, which held back production in September. In October, capacity utilization expanded to 76.4% from 75.2% in September, thus was only slightly below pre-pandemic levels (approx. 77%). Last week also saw the release of data on retail sales, which climbed from 0.8% in September to 1.7% in October (upward revision from 0.7%), performing above market expectations (1.4%). Excluding cars, monthly sales increased by 1.7% in October vs. a 0.7% growth in September (downward revision from 0.8%), with growth being recorded across most categories. Growth in US retail sales was supported by the release of pent-up demand and funds given to households as part of Biden's stimulus package. However, this effect is already waning. Another positive factor for retail sales growth in October was also earlier Christmas purchases by consumers concerned about supply bottlenecks causing shortages of certain products before Christmas. Such an assessment is supported by the substantial increase in the "electronic devices" category. Last week also saw the publication of data on building permits (1,650k in October vs. 1,586k in September), housing starts (1,520k vs 1,530k), attesting to the continued high activity on the US real property market. On the other hand, an improvement in manufacturing was signaled by the regional NY Empire State (30.9 pts in November, up from 19.8 pts in October) and the Philadelphia Fed (39.0 pts vs. 23.8 pts) indices. Given the persistent global supply barriers that negatively affect the contribution of net exports to US GDP, we see a downside risk to our scenario, according to which throughout 2021 US GDP will expand by 6.1% vs. a decline of 3.5% in 2020, to grow by 4.0% in 2022.

- **The second GDP estimate in the Eurozone was published last week.** Quarterly GDP growth in the common currency area increased in Q3 to 2.2% compared with 2.1% in Q2 (3.7 YoY in Q3 vs. 14.2% in Q2), remaining consistent with the first estimate. The accelerated GDP growth rate in the Eurozone was fuelled by robust GDP figures in, among others, France (3.0% vs. 1.3%), Spain (2.0% vs. 1.1%), with slower GDP growth in Germany (1.8% vs. 1.9%), Italy (2.6% vs. 2.7%) and in the Netherlands (1.9% vs. to 3.8%) having the opposite effect. This means that GDP in the Eurozone, as well as in Germany, France, Italy and Spain, remains below pre-pandemic levels (down by 0.5%, 1.1%, 0.1%, 1.4% and 6.6% in comparison to Q4 2019, respectively). The only large economy in the Eurozone that achieved higher GDP higher than in Q4 2019 was the Netherlands (up by 1.7%). The next GDP estimate for the Eurozone will be released on 7 December. We forecast that GDP in the Eurozone will rise by 5.4% in 2021, compared with a 6.4% decline in 2020, to expand by 4.4% in 2022.
- **We revised our EURUSD rate forecast.** The disparities between the economic outlook in the US and the Eurozone (robust data from the US in contrast with poor economic performance in the single currency area influenced by the fourth wave of pandemic) and the Fed's more hawkish attitude compared with the ECB prompted us to lower the EURUSD rate path to 1.14 at the end of this year and 1.19 at the end of 2022. As a result, we expect the USDPLN rate to stand at 4.04 and 3.70 at the end of 2021 and 2022, respectively.

How is the energy shock affecting economic situation in Poland?

In recent months, we have witnessed a sharp rise in the prices of oil and other energy commodities in the global markets. Such a supply shock is not only conducive to inflation but also affects the real economy. In the analysis below, we estimated the impact of the energy shock on the evolution of selected macroeconomic indicators in Poland.

To estimate the consequences of higher energy commodity prices on the economic situation in Poland, we used our quarterly, multi-equation forecasting model. We defined two scenarios for the purposes of the analysis. In the supply shock scenario, the energy prices included in the household inflation basket (electricity, gas, heat and heating fuel prices) and the global Brent oil prices are permanently raised by 10% at the beginning of the simulation. The baseline scenario, where the said price hike does not materialize, serves as a reference point for the shock scenario. Next, we can trace the evolution of deviations between the paths of selected macroeconomic variables in the shock and baseline scenarios in the individual quarters from the onset of the supply shock (see chart).

Poland is a net importer of energy commodities (their consumption is higher than domestic output), meaning that any increase in their price contributes to a decline in real gross national income. This is because purchasing the same amount of commodities becomes more expensive, thus consuming income that could be used otherwise (saved or spent). Higher prices in world markets drive up domestic prices. We estimate that in the first year, CPI inflation in the shock scenario will be approximately 1.4 pp. higher than in the baseline scenario. The pro-inflationary effects, however, are not confined only to those segments of the inflation basket that are directly connected to energy commodities (prices of fuels and other energy) but are also felt with a delay through core inflation rising on the back of growing production costs across many industries, which are partially transferred to consumers. The effects of the supply shock on inflation subside rapidly. In the second year following the shock, total inflation and core inflation are only 0.1 pp. higher than in the baseline scenario.

Due to the increase in prices, upward pressures on wages from households are intensifying. As a result, in the first year from the supply shock the growth rate of nominal household wages expands by an average of 0.2 pp. annually compared with the baseline scenario. This means that the growth rate of real wages will decline by 1.2 pp. relative to the baseline scenario, which will reduce the purchasing power of consumers. Assuming that the household savings rate remains unchanged, we estimate that this effect in the shock scenario will contribute to a 0.7 pp. decline in private consumption in the first year after the shock. Due to the impact of low base effects, consumption growth in the second year after the shock will be 0.2 pp higher than in the baseline scenario.

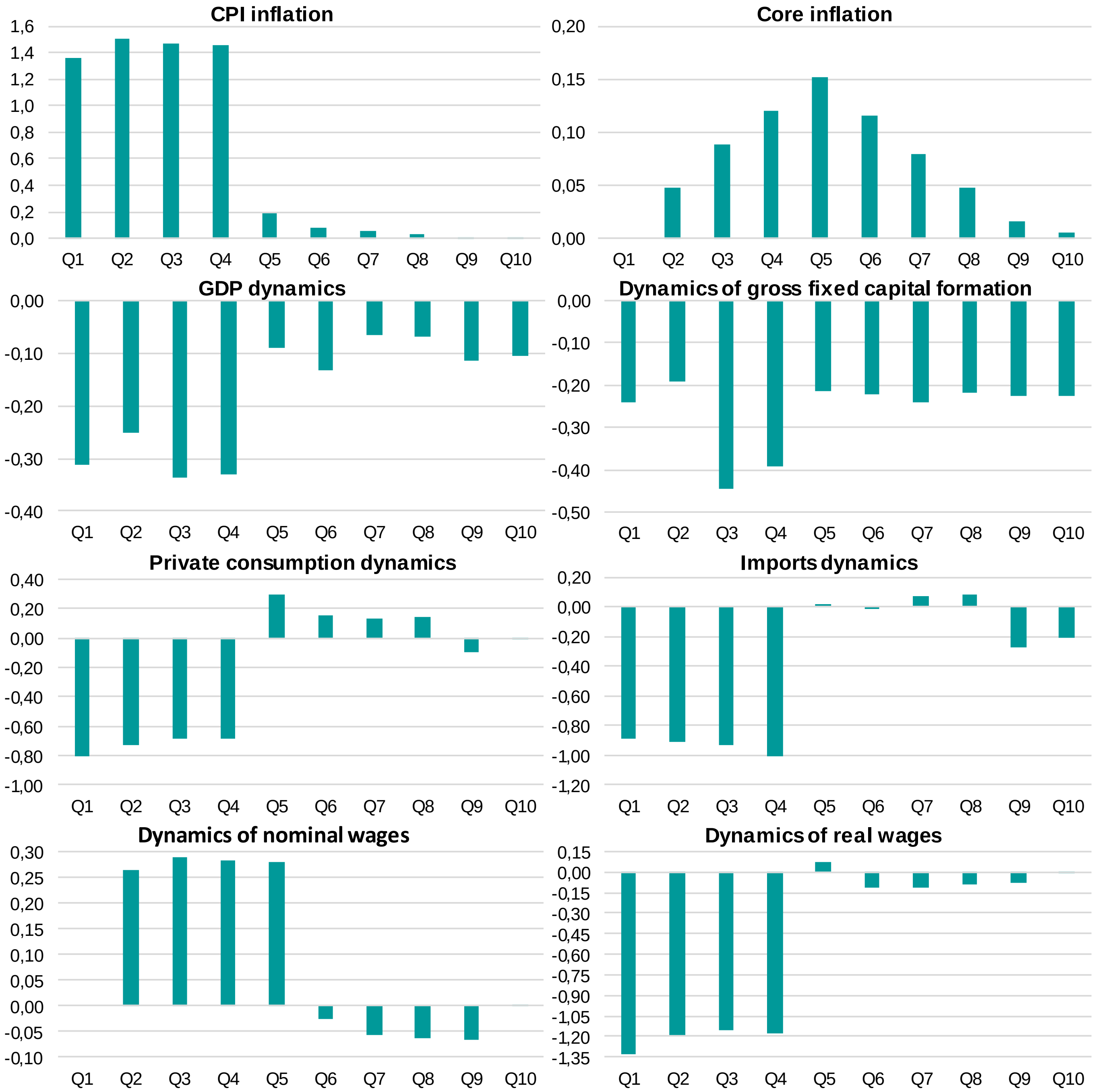
For companies, compared with the alternative scenario, the shock scenario involves a rise in operating costs (increase in wages, as well as prices of raw materials and semi-finished products), which leads to reduced operating profits and lower gross fixed capital formation, which, in turn, translates negatively to GDP growth. In our model, the prices of energy commodities turned out to be statistically insignificant in the equation explaining gross fixed capital formation of enterprises. Accordingly, the effect of the drop in investments in the shock scenario may be underestimated and may materialize mainly through the channel of demand decline and diminished capacity utilization. As a result, we expect that in the shock scenario, total real gross fixed capital formation growth will be 0.3 pp lower than in the baseline scenario.

One factor contributing to enterprises' reduced investment activity is the slowdown in the Eurozone's economic activity. According to the research prepared by the ECB, a sustained 10% increase in oil prices would drive down the growth rate by 0.1-0.2 pp. within a three-year horizon. In the shock scenario, we lowered the economic growth trajectory in the single currency area by 0.2 pp. in the simulation horizon. Since the monetary union is Poland's largest trading partner, a slowdown in the activity there would also be conducive to a slowdown in Polish exports (by 0.3 pp. in the first year after the shock).

The negative effect of the supply shock on GDP growth will be kept in check by the concurrent reduction in the growth of imports (by 0.9 pp. as compared with the baseline scenario). The decline in private consumption and total investment stifles both domestic demand and imports of goods. Thus, in the shock scenario, GDP growth is on average 0.3 pp. lower annually relative to the baseline scenario in the first year after the supply shock and 0.1 pp. lower in the year after that.

In the above description, we focused on presenting the effects of the supply shock in the first year after its occurrence because its impact on the main macroeconomic variables is already negligible in the second year. The exact evolution of deviations between the paths of indicators in the shock and baseline scenarios in the horizon of 10 quarters from the occurrence of the supply shock is presented in the chart. Based on the calculations presented above and additional simulations, we estimate that the increase in the prices of oil and other energy carriers, which has been occurring since the beginning of 2021, is conducive to a decline in GDP growth by 0.8 pp. in 2021 and 0.7 pp. in 2022. Coupled with the anticipated slowdown in consumption growth and delay in the implementation of investments financed under the National Recovery Program this supports our projection of an economic slowdown in 2022 (4.7% YoY vs. 4.9% in 2021), which will be accompanied by a slight acceleration in wage growth.

Macroeconomic effects of the supply shock*

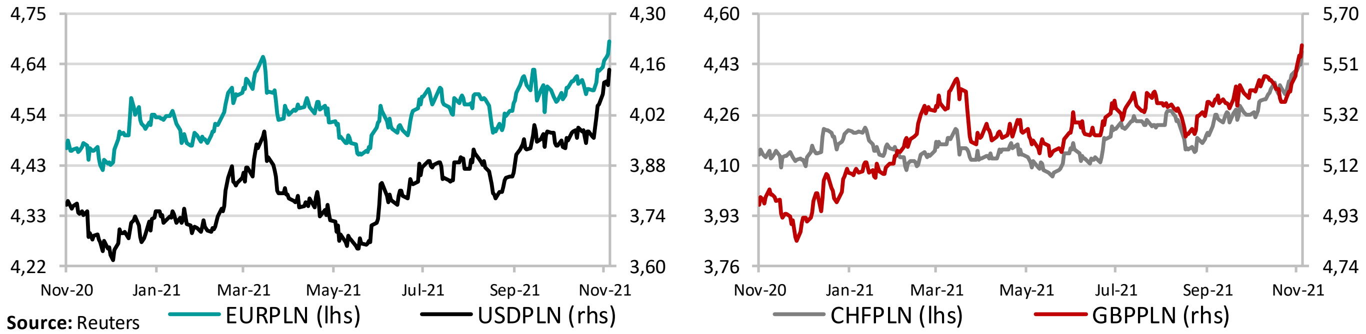


* the difference between the paths of the selected variables in the shock and baseline scenarios (in percentage points) in the quarters following the shock. A supply shock is defined as a sustained increase in the price of Brent crude oil and other energy prices by 10%

Source: Credit Agricole

Domestic data on industrial production positive for PLN

FX rates



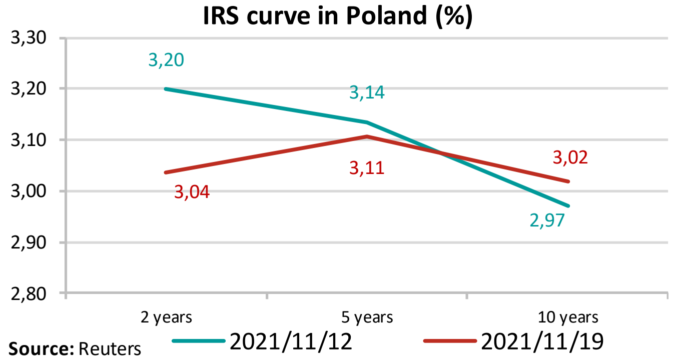
Source: Reuters

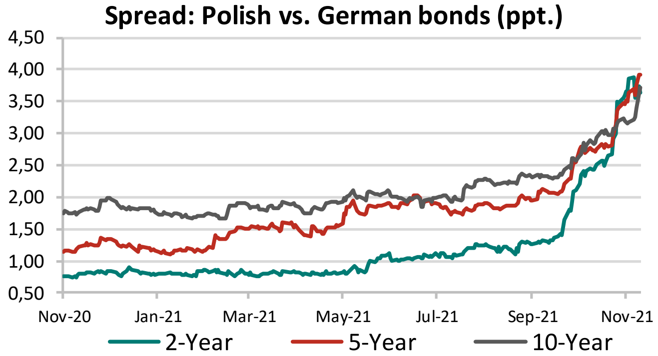
Last week, the EURPLN exchange rate climbed to 4.6931 (depreciation of the PLN by 1.3%). Throughout last week, we saw an increase in the EURPLN rate. The depreciation of the PLN was driven by increased risk aversion reflected by the rise of the VIX index. The continued strong rise in global inflation remains a negative factor for investors' sentiment, fueling their expectations of interest rate hikes by major central banks. Locally, the crisis on the border with Belarus was conducive to an increase in the EURPLN rate. As a result, last week, the EURPLN rate exceeded the 4.69 mark to reach its highest level since March 2009. On Friday, an interview with the NBP President A. Glapiński was published. President Glapiński said that "in the current environment of elevated inflation, further depreciation of the PLN would not be consistent with the NBP interest rate policy". In our opinion, this suggests a growing probability of an NBP currency intervention in the event of a continued depreciation of the PLN, which would go against the monetary policy seeking to reduce inflation to below 3.5% over the horizon of several quarters.

Last week, there was also a slight weakening of the EUR against the USD supported by differences in the approach to monetary policy between the Fed and the ECB, with investors expecting a faster interest rate hike in the US than in the Eurozone, as well as the above-mentioned increase in global risk aversion. Due to the decline in the EURUSD rate and the increase in the EURPLN rate, the USDPLN rate last week exceeded 4.15, reaching its highest level since May 2020.

This week, key for the PLN will be the publication of domestic data on industrial production, scheduled for today. In our opinion, if our forecast, which is higher than the market consensus, materializes, we may expect the Polish currency to rebound. We forecast that the publication of domestic retail sales data scheduled for Tuesday will not significantly affect the market. We believe that Eurozone data (flash PMIs, German Ifo index), as well as US releases (second GDP estimate, preliminary durable goods orders, new and existing home sales, final University of Michigan index, PCE inflation) will be neutral for the PLN. On the other hand, the publication of Minutes of the November FOMC meeting may be conducive to higher volatility of the PLN.

Domestic data on industrial production in the market's spotlight





Source: Reuters

Last week, 2-year IRS rates fell to 3.04 (down by 16 bps), 5-year to 3.11 (down by 3 bps), and 10-year to 3,02 (up by 5 bps). Last week saw a decline in IRS rates along the entire length of the curve, following the core markets. Concerns about the impact of the fourth wave of the pandemic on economic activity in Europe, which weakened investors' expectations of interest rate hikes, are conducive to lower yields in the core markets. On Wednesday, the NBP carried out an outright buy whereby the central bank bought bonds with 2-, 3-, 5- and 7-year maturities worth PLN 366.5M, of which PLN 250M were treasury bonds and PLN 116.5M BGK bonds for the COVID-19 Response Fund. So far, the NBP has purchased bonds worth a total of PLN 144.03bn. On account of its small scale, the operation had no significant effect on the curve.

This week the market will focus on today's publication of domestic industrial production data, which may contribute to an increase in IRS rates. We believe that the publication of domestic retail sales data scheduled for Tuesday will be neutral for the curve. We believe that Eurozone data (flash PMIs, German Ifo index) as well as US releases (second GDP estimate, preliminary durable goods orders, new and existing home sales, final University of Michigan index, PCE inflation) will not have a significant bearing on IRS rates. On the other hand, the publication of Minutes of the November FOMC meeting may be conducive to higher volatility of IRS rates.

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	**4,65**
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	**4,05**
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	**4,37**
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	6,8	
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	4,5	
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	8,9	
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	0,5	
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	-1441	-1339		
Exports (% YoY EUR)	5,8	12,4	17,0	1,0	5,6	27,7	68,6	40,5	22,7	13,1	18,9	12,2		
Imports (% YoY EUR)	-2,4	6,2	14,6	-3,7	6,0	23,6	58,3	52,4	34,7	21,5	31,6	21,5		

*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	5,1	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	5,6	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	9,4	9,2	9,6	9,3	9,2	9,2	5,3	8,7	9,3
CPI Inflation (% YoY)*	2,7	4,5	5,5	7,1	7,3	6,4	5,6	4,0	3,4	4,9	5,8
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	4,04	4,01	3,91	3,80	3,70	3,73	4,04	3,70

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 11/22/2021				
10:00	**Poland**	**PPI (% YoY)**	**Oct**	**10,2**	**10,5**	**10,8**
10:00	**Poland**	**Industrial production (% YoY)**	**Oct**	**8,8**	**5,8**	**5,3**
16:00	USA	Existing home sales (M MoM)	Oct	6,29	6,25	6,20
16:00	Eurozone	Consumer Confidence Index (pts)	Nov	-4,8	-5,5	-5,5
		Tuesday 11/23/2021				
9:30	Germany	Flash Manufacturing PMI (pts)	Nov	57,8	57,5	56,7
10:00	**Poland**	**Retail sales (% YoY)**	**Oct**	**11,1**	**12,6**	**12,4**
10:00	Eurozone	Flash Services PMI (pts)	Nov	54,6	52,5	53,6
10:00	Eurozone	Flash Manufacturing PMI (pts)	Nov	58,3	57,8	57,2
10:00	Eurozone	Flash Composite PMI (pts)	Nov	54,2	52,9	53,1
15:45	USA	Flash Manufacturing PMI (pts)	Nov	58,4		59,0
16:00	USA	Richmond Fed Index	Nov	12,0		
		Wednesday 11/24/2021				
10:00	Germany	Ifo business climate (pts)	Nov	97,7	96,8	96,7
14:00	**Poland**	**M3 money supply (% YoY)**	**Oct**	**8,6**	**8,7**	**8,5**
14:30	USA	Second estimate of GDP (% YoY)	Q3	2,0	2,1	2,1
14:30	USA	Durable goods orders (% MoM)	Oct	-0,3	-0,5	0,3
16:00	USA	New home sales (k)	Oct	800	785	798
16:00	USA	Real private consumption (% MoM)	Oct	0,3		
16:00	USA	PCE Inflation (% YoY)	Oct	4,4		
16:00	USA	PCE core inflation (% YoY)	Oct	3,6		4,1
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Nov	66,8	67,0	67,0
20:00	USA	FOMC Minutes	Nov			
		Thursday 11/25/2021				
8:00	Germany	Final GDP (% QoQ)	Q3	1,8		
10:00	**Poland**	**Registered unemplyment rate (%)**	**Oct**	**5,6**	**5,5**	**5,5**
		Friday 11/26/2021				
10:00	Eurozone	M3 money supply (% MoM)	Oct	7,4		7,4

*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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