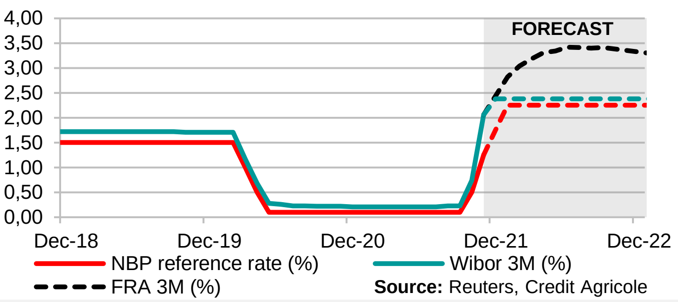
This week

- **The most important event this week will be the MPC meeting planned for Wednesday.** We expect the MPC to raise the interest rate by 50 bps to 1.75%. Our interest rate increase scenario is supported by statements made by some of the MPC members (A. Glapiński, Ł. Hardt and E. Gatnar), which were indicative of the need to keep on moderately increasing the interest rates. The planned launch of the Anti-Inflation Shield, which is expected to reduce inflation in a short-term perspective, is an argument in favour of slowing down the tightening of the monetary policy for MPC members with lesser inflation aversion. We believe that the tone of the press release and the conference after the meeting will be relatively dovish. However, the Council will try to formulate the press release in such a way as not to curb interest rate hike expectations too much. Given the scenario that the market is currently taking into account (the reference rate rising to over 3% within a couple of months), we expect the MPC's decision to be slightly negative for the PLN and the yields on Polish bonds.

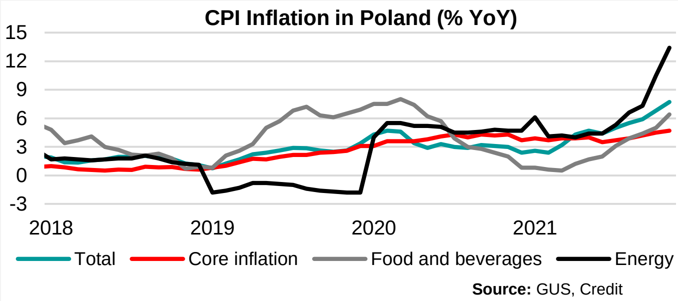


- **Significant data from the US will be published this week.** We expect total inflation to have risen from 6.2% YoY in October to 6.9% in November, having been driven up by core inflation. That would be the highest inflation recorded since 1982. This week we will also receive the business survey results from the US. The preliminary University of Michigan index will be published this Friday. We expect its value to rise from 67.4 pts in November to 68.0 pts in December. Our inflation forecast for the US is above the market consensus (6.8%), and if it materialises, it will have a slight negative impact on the PLN and the prices of Polish bonds.
- **The ZEW index, reflecting sentiment of analysts and institutional investors regarding the economic situation in Germany, will be published on Tuesday.** In accordance with the consensus, the index will drop from 31.7 pts in November to 25.3 pts in December. We believe the index will be driven down by the market concerns regarding the impact of the Omicron variant of coronavirus on economic growth. We believe that the publication of the index will be neutral for financial markets.
- **On Tuesday, data on China's trade balance will be released.** The market expects that China's trade balance shrank from USD 84.5bn in October to USD 82.8bn in November. In accordance with the consensus, the import growth rate fell from 20.6% YoY in October to 19.5%YoY in November, while the export growth rate fell from 27.1% YoY to 17.2%. The exports growth rate fall will be consistent with the decrease in the number of new export orders in the Chinese manufacturing sector indicated by Caixin PMI for November (see below). In our opinion, the publication of data from China will be neutral for financial markets.
- **Data on orders in the German manufacturing sector has been published today, and it showed that their number had decreased by 6.9% MoM in October comparing to a 1.8% growth in September, running much below the market expectations (-0.9%).** Thus, the number of orders in Germany's manufacturing sector in October was only 1.7% higher than right before the outbreak of the pandemic (February 2020). For comparison, in July 2021, the number of orders in the German manufacturing sector exceeded the February 2020 level by 17.6%. It is worth noting that the drop in orders was caused by a lower number of foreign orders while the number of domestic orders increased. A lower number of orders from outside the Eurozone was the main factor driving foreign orders down, but nonetheless the number of orders from the Eurozone also fell. Today's much-poorer-than-expected data on orders in the German manufacturing sector are slightly negative for the EURUSD. This week, we will also learn the

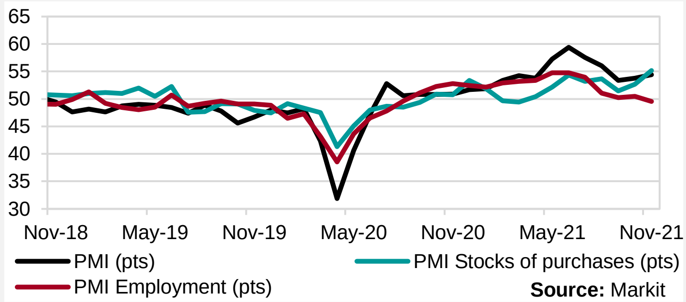
data on German industrial production (Tuesday) and trade balance (Thursday), which will confirm a slowdown in the global trade connected with supply constraints. In our opinion, the publication of this data will be neutral for the PLN and the yields on Polish bonds.

Last week

- **In accordance with the flash estimate, CPI inf lation in Poland rose to 7.7% YoY in November from 6.8% in October, running above the market consensus (7.4%) and our forecast (7.3%).** GUS published partial data on the inflation structure, which contained information about price growth rates for the following categories: "food and non-alcoholic beverages", "energy commodities" and "fuels". Inflation was driven up by the prices of food and non-alcoholic beverages (6.4% YoY in November vs. 5.0% in October), energy (13.4% vs. 10.5%), fuels (36.6% vs. 33.9%) and core inflation, which we estimate to have increased from 4.5% YoY in October to 4.7% YoY in November. With inflation running much above our expectations, we have revised our inflation scenario upwards (see below).

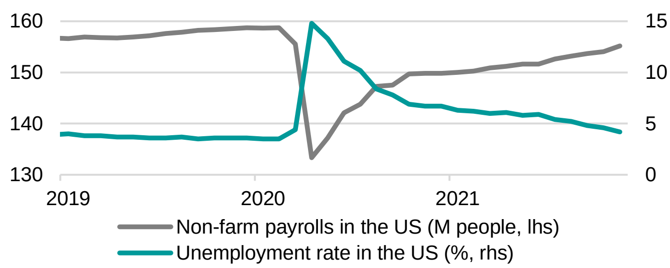


- **PMI for Polish manufacturing increased from 53.8 pts in October to 54.4 pts in November, running above our forecast (53.0 pts) and market consensus (54.0 pts).** The PMI increase resulted from higher contributions of 3 out of its 5 components (new orders, current output and inventories), while lower contributions of employment and delivery times had the opposite effect. What is particularly noteworthy about the data is that employment in the manufacturing sector fell for the first time since August 2020. A report showed that some companies had introduced layoffs, while at the same time other companies were reporting difficulties in finding new employees (see MACROpulse of 1/12/2021). The data also shows that with prices growing on a massive scale and expected to keep on growing, the companies decided to increase the scale of the purchase of goods to counteract the impact of inflation and supply shortages in the coming months. This assessment is supported by historically strongest net growth in production means and semi-finished products inventories (see MACROpulse of 1/12/2021). The results of the PMI survey for the Polish manufacturing sector that were published last week are consistent with our upward-revised scenario for GDP growth in Poland (see below).



- **Polish GDP growth fell from 11.2% YoY in Q2 to 5.3% YoY in Q3, running above the market consensus (5.1%) which was consistent with our forecast and the GUS flash estimate published earlier.** The economic growth was strongly driven down mainly by the recession of the last year's low base effect related to the COVID-19 pandemic and associated restrictions curbing the economic activity in Q2 2020. Seasonally-adjusted quarterly GDP growth accelerated from 1.8% in Q2 to 2.3% in Q3, which shows that economic growth has accelerated. This means that in Q3 GDP exceeded the pre-pandemic level (Q4 2019) by 3.1%. From the point of view of the economic growth structure, lower contributions of private consumption (2.7 pp. in Q3 vs. 7.2 pp. in Q2), net exports (-2.7 pp. vs. -0.3 pp.), and public consumption (0.1 pp. vs. 0.6 pp.) were driving the annual GDP growth down in the third quarter comparing to the second one, while higher contributions of inventories (3.7 pp. vs. 2.8 pp.) and investments (1.5 pp. vs. 0.9 pp.) had the opposite effect. This means that the increase in inventories was the main driver of economic growth in the third quarter as opposed to the second one, when economic growth was driven by private consumption. It is worth noting that the average 2-quarter contribution of inventory growth to GDP in Q3 was at an all-time high. The historically-high contribution of increase in the inventories resulted from the last year's low base effect and companies replenishing their inventories in Q3 2021 to ensure the continuity of production given the persisting bottlenecks in global supply chains (see MACROpulse of 30/11/2021). Taking into consideration better-than-expected GDP growth data for Q3 2021 as well as the series of data in industrial production and retails sales in October, which also were better than expected, we have revised our GDP growth projection for Poland upwards (see below).

Some significant data on the US economy was released last week. Non-farm payrolls rose by 210k in November vs. 546k in October (upward revision from 531k), running markedly below market expectations (an increase of 550k) and our forecast (an increase of 600k). The strongest job gains were recorded in business services (+90.0k), transport and storage (+49.7k), manufacturing (+31.0k) and construction (+31.0k). On the other hand, the strongest decrease in employment was recorded in retail trade (-20.4k) and the government sector (-25.0k). Unemployment fell to 4.2% in November from 4.6% in October, running markedly below market expectations (4.5% and our forecast (4.4%). The marked fall in the unemployment rate was due to stronger employment growth than growth in the labour force. At the same time, the labour force participation rate increased in November to 61.8% vs. 61.6% in October; however it still remains clearly below the levels observed before the outbreak of the pandemic (around 63.3%). The jobless claims figures were also released last week. The number of new jobless claims increased to 222k from 194k two weeks ago, running below market expectations (240k). At the same time, the number of continued claims fell from 2.1m to 2.0m. Immediately before the outbreak of the pandemic, the number of continued claims for unemployment benefits stood at 1.7m. The data thus indicates that the situation in the US labour market is gradually improving and it is getting closer and closer to its equilibrium. Last week we also learnt the results of business surveys. The ISM manufacturing index rose to 61.1 pts in November from 60.8 pts in October and was slightly above market expectations equal to our forecast (61.0 pts). The increase in the index resulted from higher contributions of 3 out of its 5 components (current output, new orders and employment), while lower contributions of delivery times and inventories had the opposite effect. Although the indices for backlogs of production and prices fell slightly, they remain at historically high levels, suggesting that US manufacturing continues to face an excess demand problem. Last week, the ISM services index was also published; the index rose to 69.1 pts in November from 66.7 pts in October, running above market expectations (65.0 pts). Thus, the index reached its highest value ever. The rise in the index was accounted for by higher contributions of 2 out of its 4 components (for business activity and employment), while the contributions of delivery times and new orders components remained unchanged. Particularly noteworthy in the data was the increase in the index for inventories, which rose in November for the first time since May 2021, although it still remains below the 50-point level. A slower decline in inventories as a result of weaker demand, leading to lower business orders, resulted in a small decline in the intermediate goods component, which nevertheless remains at a historically high level. Last week, the Conference Board index was also was published; the index dropped to 109,5

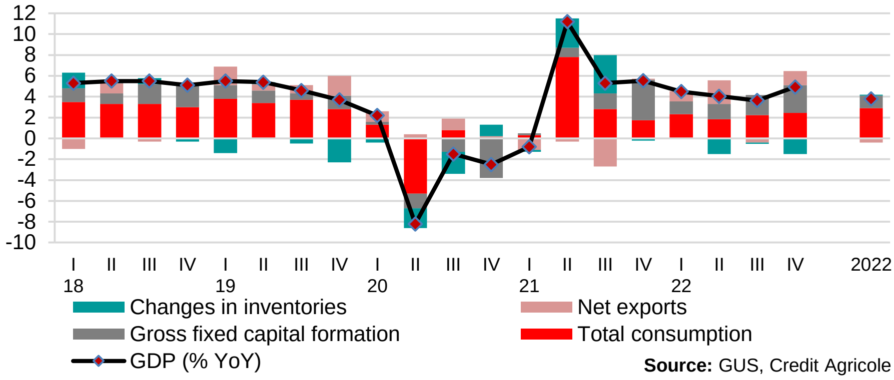


Source: Datastream, Credit Agricole

pts in November from 111,6 pts in October, running below market expectations (110,9 pts) and our forecast (113,0 pts). The index dropped because both 'current condition' and 'expectations' components were lower, too. The factor contributing to the deterioration in the American households' sentiment is the inflation rate, which remains very high by historical standards.

- **Last week's data from the US economy supports our revised scenario that US GDP will expand by 5.6% in 2021, compared to a contraction of 3.5% in 2020, and grow by 3.8% in 2022.** GDP growth was below our earlier expectations in Q3 due to the negative impact of the pandemic (particularly the Delta variant of the coronavirus) on economic activity. However, October and November data point to a re-acceleration of economic growth at the beginning of Q4. Our GDP growth forecast for 2022 has been revised downwards due to the impact of the Omicron variant of the coronavirus and high inflation, which will act to depress consumption. At the same time, we see a growing risk of more aggressive monetary tightening by the Fed involving a faster pace of phasing out its asset purchase programme, which would create room to start a cycle of interest rate hikes as early as mid-2022.
- **In accordance with the flash estimate, inflation in the Eurozone went up to 4.9% YoY in November vs. 4.1% in October, running above the market consensus (4.4%) and our forecast (4.6%).** Thus, inflation in the Eurozone was at its highest level ever. The rise in inflation was broad-based, driven by higher price growth for energy, industrial goods, food and services. Core inflation increased to 2.6% YoY in November from 2.0% in October, which is its highest level ever. We maintain our assessment that inflation in the Eurozone peaked in November and will follow a mild downward trend in the months ahead. Nevertheless, due to the higher starting point, we have revised our Eurozone inflation path upwards. We now expect it to be 2.6% YoY for 2021 as a whole vs. 0.3% in 2020, and rise to 3.0% in 2022. We believe that Eurozone inflation will not fall below 2% YoY until late 2022.
- **The Caixin PMI for Chinese manufacturing dropped to 49.9 pts in November from 50.6 pts in October, running below market expectations (50.5 pts).** Thus, the index was below the 50-point level that separates growth from contraction. The index was driven down by 3 out of its 5 sub-indices (employment, new orders, and delivery times), while an opposite impact came from lower contributions of its components for current output and inventories. What is particularly noteworthy about the data is the first increase in output since July 2021, supported by a reduction in electricity supply disruptions according to the report. At the same time, orders fell in November, which respondents explained by the negative impact of tighter administrative restrictions due to the worsening of the epidemic situation in China. Lower orders combined with higher production led to a marked slowdown in price increases for both intermediate goods used in production and final products. Last week, data on CFLP PMI for Chinese manufacturing was also published; the index rose to 50.1 pts in November from 49.2 pts in October, running above market expectations (49.6 pts). Although, unlike the Caixin PMI index, the CFLP PMI index indicated an improvement in Chinese manufacturing, the structure of the data proved very similar between the indices. Indeed, the CFLP PMI index confirmed a marked deceleration in the growth rate of prices of both intermediate goods used in production and final products, confirming the weakening of supply-constraints in Chinese manufacturing. We have revised downwards our forecast for economic growth in China. Our current forecast is that China's GDP growth will be 7.7% YoY in 2021 vs. 2.3% in 2020, and will drop to 4.9% in 2022 (8.0% and 5.2%, respectively, before the revision). We believe that the Chinese property market crisis will remain a limiting factor for economic growth in China in the coming quarters. On the other hand, the relaxation of administrative restrictions introduced in response to the rise in coronavirus infections in China, which we expect after Q1 2022, as well as the improvement in China's energy balance in spring 2022 (an increase in energy production with a reduction in energy demand), will be positive for economic growth.

Forecast for 2021-2023



Source: GUS, Credit Agricole

Below we present our macroeconomic scenario taking into account recent data on real economy, as well as the trends signalled by business surveys and information on the course of the COVID-19 pandemic (see table on page 8). We expect GDP growth to reach 5.2% YoY in 2021 (previously 4.9%), 4.3% in 2022 (previously 4.7%) and 3.8% in 2023.

The revision of the economic growth forecast for 2021 is mainly related to a series of better-than-expected data published in recent weeks (industrial production, retail sales for October, PMI for November). As a result, we have raised our Q4 GDP growth forecast to 5.5% YoY, which, combined with higher-than-expected Q3 GDP, has resulted in an upward revision of the average annual growth rate in 2021. Moreover, we do not assume the government's introduction of pandemic-related restrictions that would significantly constrain economic activity before the end of 2021.

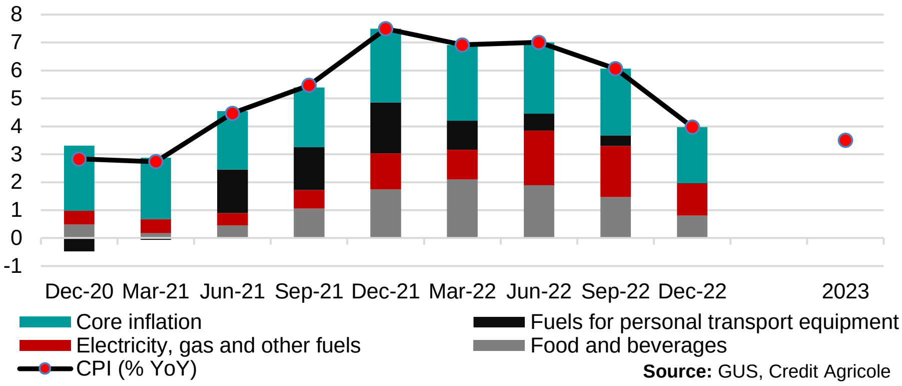
In 2022, we will see a reduction in economic growth. This will be mainly due to a slowdown in consumption associated with high inflation reducing consumer purchasing power, fading pent-up demand and historically weak consumer sentiment. A factor limiting economic growth in 2022 will also be the gradual use by businesses of inventories accumulated in 2021 (see MACROpulse of 30/11/2021).

On the other hand, when it comes to investment, we are quite optimistic. An important factor supporting public fixed capital formation and GDP growth will be the implementation of investment projects under the EU recovery fund. We believe that the use of funds under the National Recovery Plan will start in H2 2022. Similarly, business investment should increase dynamically in 2022. In an environment of high capacity utilisation and difficulties in finding new employees, businesses will place increasing emphasis on automating the production process, using more capital-intensive production techniques, which will require new investments.

We expect that in the following quarters we are going to see a recovery in world trade and this will lead to maintained high demand for Polish exports. With the problem of bottlenecks in Polish and global manufacturing expected to gradually subside, the recovery in exports will continue. Rapid export and investment growth will support imports in 2022. Thus, we forecast that the contribution of net exports to economic growth in 2022 will be zero.

We believe that economic growth will further normalise in 2023. The effects of a high base on the investment side will act as a drag on GDP growth, while the parliamentary elections will bring an increase in social transfers and private consumption, public consumption and public investment.

Forecast for 2021-2023

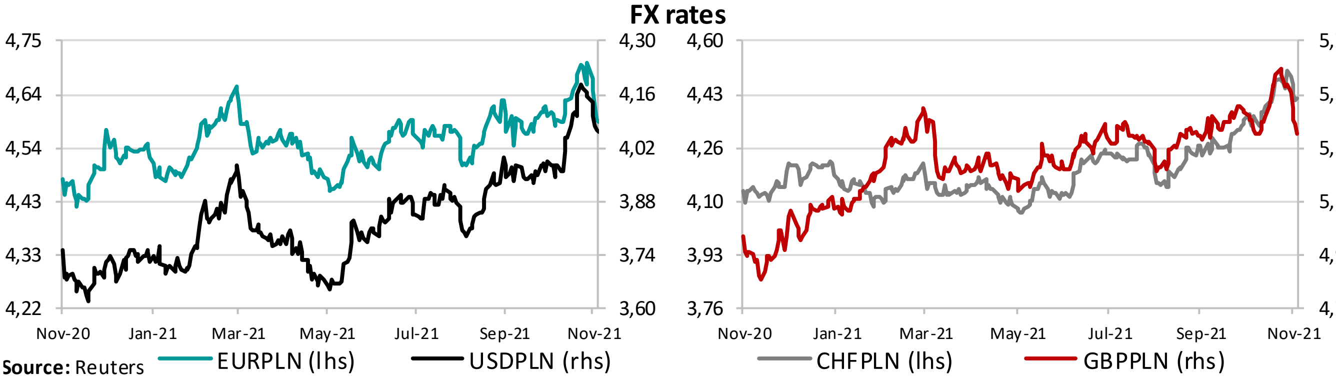


We have also revised our inflation forecast. We have included measures planned by the government aimed at reducing the prices of energy and fuels (the so-called Anti-inflation Shield). According to our estimates, these measures will reduce inflation by about 1.1 p.p. in Q1 2022 and by 0.2 pts in April-May 2022. On average, inflation will decline by about 0.3 p.p. throughout 2022 due to the launch of the Anti-Inflation Shield. Its effects will be even stronger if the government cuts the VAT rate on food in line with the proposal submitted to the European Commission last week. At the same time, inflation in November was well above our expectations (see above). The main source of the surprise was the much higher food price growth. We now expect that rises in 'food and non-alcoholic beverage' prices will slow down to 3.1% YoY in 2021 from 4.8% YoY in 2020, and to accelerate to 5.6% in 2022 (2.9% and 4.8%, respectively, before revision). Although the full data on price growth in this category will not be known until the publication of the final inflation data on 15 December, we assume that the strong acceleration in food prices between November and December had a broad product scope and resulted from strong cost pressures observed in the agri-food sector (see MACROmap of 8/11/2021). A factor supporting a decline in inflation in the next few months will be lower than previously assumed oil prices on the global market. However, we believe that oil prices will start to rise again in Q1 2022 with the seasonal fading of pandemic intensity.

We maintain our scenario that interest rates will be raised by 50bp in December and by another 50bp in January 2022 to 2.25%. In our view, the scale of interest rate rises currently priced in by markets (to over 3% in a horizon of a few months) is excessive. We also maintain our forecast for the PLN exchange rate presented in MACROMAP of 29/11/2021. We expect the EURPLN exchange rate to be at the level of 4.70 at the end of this year and to decrease to 4.65 at the end of Q1 2022. We forecast that the EURPLN will remain at 4.60 in subsequent quarters of 2022 and that we will see it fall to 4.40 in 2023 (see quarterly table). The upside risk factor to our FX forecast remains the faster-than-expected monetary policy tightening in the US (see above).

Significant strengthening of the zloty

FX rates

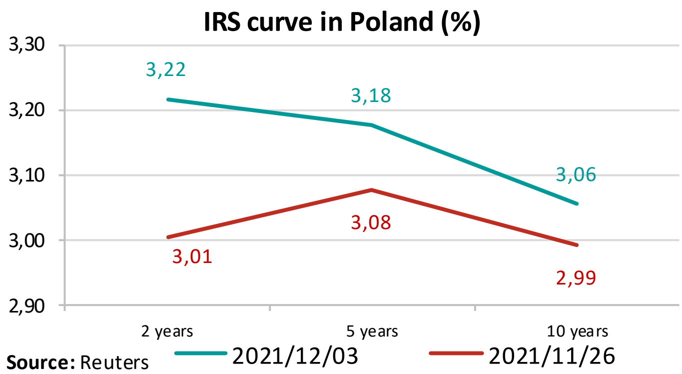


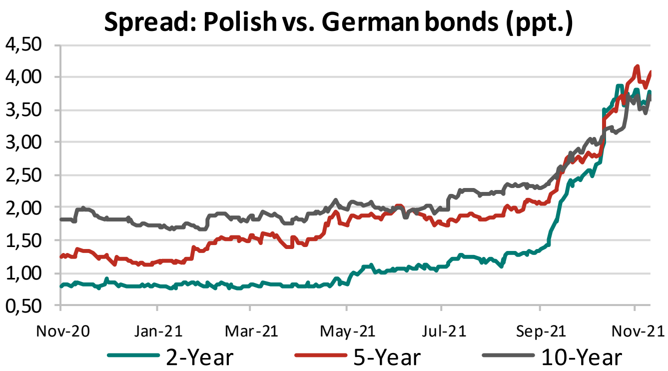
Source: Reuters

Last week, the EURPLN rate dropped to 4.5906 (the PLN strengthened by 2.6%). Throughout last week the exchange rate of the PLN remained in a clear appreciation trend. The main factor influencing the appreciation of the PLN was the change of attitude by the NBP President who stated that inflation was not temporary, it was disturbing and should be brought down to minimal levels. Moreover, positive for the Polish currency was an article in the Financial Times newspaper, according to which Poland is close to reaching an agreement with the European Commission on the launch of the National Recovery Plan.

This morning's German manufacturing orders data is slightly positive for the Polish currency in our view. This week the MPC meeting will be crucial for the PLN. We believe that its tone will be conducive to a slight weakening of the PLN. US inflation data will also have a negative impact on the PLN. The publications of the preliminary ZEW index for Germany and China's trade balance data will not have a significant impact on the market, in our opinion.

MPC meeting in the spotlight





Source: Reuters

Last week, 2-year IRS rates increased to 3.215 (up by 21 bps), 5-year rates to 3.175 (up by 10 bps) and 10-year ones to 3.055 (up by 6 bps). The rise in IRS rates was partly due to a correction after their decline two weeks ago related to news of a new variant of the coronavirus. The rise in iRS rates was also linked to the publication of significantly higher-than-expected inflation data in Poland and the change in the stance of the NBP President to a more hawkish one (see above). The intensification of expectations for rate hikes is concentrated at the short end of the curve. As a result, the yield curve has inverted again. We have already experienced such a situation in mid-November. Such a shape of the curve means that in the longer term the market is pricing in a downward adjustment of interest rates. Growing market expectations for faster monetary policy tightening by the Fed were also a factor supporting the rise in IRS rates.

German manufacturing orders data published this morning is slightly negative for IRS rates. This week the MPC meeting is going to be in the spotlight. In our opinion, it will be conducive to a drop in IRS rates. On the other hand, the publication of inflation data in the US should boost IRS rates. The ZEW index for Germany as well as Chinese trade balance data will not have a significant impact on the curve in our view.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Dec-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	0,50	1,25	**1,75**
EURPLN*	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	**4,70**
USDPLN*	3,75	3,73	3,72	3,74	3,95	3,79	3,66	3,81	3,84	3,83	3,98	3,98	4,10	**4,12**
CHFPLN*	4,13	4,21	4,18	4,11	4,18	4,15	4,07	4,12	4,24	4,18	4,27	4,35	4,47	**4,48**
CPI inflation (% YoY)	3,0	2,4	2,6	2,4	3,2	4,3	4,7	4,4	5,0	5,5	5,9	6,8	**7,6**	
Core inflation (% YoY)	4,3	3,7	3,9	3,7	3,9	3,9	4,0	3,5	3,7	3,9	4,2	4,5	**4,8**	
Industrial production (% YoY)	5,4	11,1	0,7	2,5	18,6	44,2	29,6	18,1	9,6	13,1	8,7	7,8	**9,0**	
PPI inflation (% YoY)	-0,2	0,1	1,0	2,2	4,2	5,5	6,6	7,2	8,4	9,6	10,3	11,8	**13,6**	
Retail sales (% YoY)	-5,3	-0,8	-6,0	-2,7	17,1	25,7	19,1	13,0	8,9	10,7	11,1	14,4	**18,8**	
Corporate sector wages (% YoY)	4,9	6,6	4,8	4,5	8,0	9,9	10,1	9,8	8,7	9,5	8,7	8,4	**9,0**	
Employment (% YoY)	-1,2	-1,0	-2,0	-1,7	-1,3	0,9	2,7	2,8	1,8	0,9	0,6	0,5	**0,5**	
Unemployment rate* (%)	6,1	6,3	6,5	6,6	6,4	6,3	6,1	6,0	5,9	5,8	5,6	5,5	**5,5**	
Current account (M EUR)	1298	751	2034	652	71	1269	-531	-378	-1551	-1441	-1339	**-1204**		
Exports (% YoY EUR)	12,4	17,0	1,0	5,6	27,7	68,6	40,5	22,7	13,1	18,9	12,2	**8,5**		
Imports (% YoY EUR)	6,2	14,6	-3,7	6,0	23,6	58,3	52,4	34,7	21,5	31,6	21,5	**18,1**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2021				2022				2021	2022	2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		-0,8	11,2	5,3	5,5	4,5	4,0	3,6	4,9	5,2	4,3	3,8
Private consumption (% YoY)		0,1	13,1	4,7	3,1	3,0	2,3	2,9	3,7	5,2	3,0	3,8
Gross fixed capital formation (% YoY)		1,7	5,6	9,3	18,4	9,8	9,9	11,8	11,5	10,7	11,0	6,8
Export - constant prices (% YoY)		7,3	29,2	8,6	8,9	13,7	13,8	10,3	9,8	13,4	11,9	8,1
Import - constant prices (% YoY)		10,3	34,5	15,2	10,0	13,6	13,2	13,5	11,8	17,3	13,0	9,3
GDP growth contributions	Private consumption (pp)	0,0	7,2	2,7	1,5	1,8	1,3	1,7	1,8	2,9	1,6	2,1
	Investments (pp)	0,2	0,9	1,5	3,9	1,2	1,5	1,9	2,7	1,8	1,9	1,2
	Net exports (pp)	-1,1	-0,3	-2,7	0,1	1,0	1,2	-1,6	-0,5	-1,3	0,0	-0,4
Current account (% of GDP)***		2,7	1,7	0,4	-0,8	-1,6	-1,6	-2,1	-1,4	-0,8	-1,4	-1,8
Unemployment rate (%)**		6,4	6,0	5,6	5,7	6,0	5,0	5,1	5,3	5,7	5,3	5,3
Non-agricultural employment (% YoY)		0,1	3,1	0,5	0,6	0,6	0,8	0,6	0,6	1,1	0,7	0,1
Wages in national economy (% YoY)		6,6	9,6	9,4	9,7	9,8	8,9	8,4	8,3	8,8	8,9	7,5
CPI Inflation (% YoY)*		2,7	4,5	5,5	7,5	6,9	7,0	6,1	4,0	5,0	6,0	3,5
Wibor 3M (%)**		0,21	0,21	0,23	2,38	2,38	2,38	2,38	2,38	2,38	2,38	2,38
NBP reference rate (%)**		0,10	0,10	0,10	1,75	2,25	2,25	2,25	2,25	1,75	2,25	2,25
EURPLN**		4,63	4,52	4,60	4,70	4,65	4,60	4,60	4,60	4,70	4,60	4,40
USDPLN**		3,95	3,81	3,98	4,12	4,08	4,00	3,97	3,90	4,12	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 12/06/2021				
8:00	Germany	New industrial orders (% MoM)	Oct	1,3		-0,5
10:30	Eurozone	Sentix Index (pts)	Dec	18,3		15,9
		Tuesday 12/07/2021				
8:00	Germany	Industrial production (% MoM)	Oct	-1,1		0,8
11:00	Eurozone	Final GDP (% YoY)	Q3	3,7	3,7	3,7
11:00	Eurozone	Revised GDP (% QoQ)	Q3	2,2	2,2	2,2
11:00	Eurozone	Employment (% YoY)	Q3	2,0		
11:00	Germany	ZEW Economic Sentiment (pts)	Dec	31,7		25,3
	China	Trade balance (bn USD)	Nov	84,5		82,8
		Wednesday 12/08/2021				
	Poland	**NBP rate decision (%)**	**Dec**	**1,25**	**1,75**	**1,75**
		Thursday 12/09/2021				
2:30	China	PPI (% YoY)	Nov	13,5		12,6
2:30	China	CPI (% YoY)	Nov	1,5		2,5
8:00	Germany	Trade balance (bn EUR)	Oct	13,2		13,4
16:00	USA	Wholesale inventories (% MoM)	Oct	2,2		
16:00	USA	Wholesale sales (% MoM)	Oct	1,1		
		Friday 12/10/2021				
14:00	**Poland**	**MPC Minutes**	**Dec**			
14:30	USA	CPI (% MoM)	Nov	0,9	0,8	0,7
14:30	USA	Core CPI (% MoM)	Nov	0,6	0,5	0,5
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Dec	67,4	68,0	67,0

*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

** Reuters

Jakub BOROWSKI
Chief Economist
tel.: 22 573 18 40
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 22 573 18 41
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Senior Economist
tel.: 22 573 18 42
jakub.olipra@credit-agricole.pl