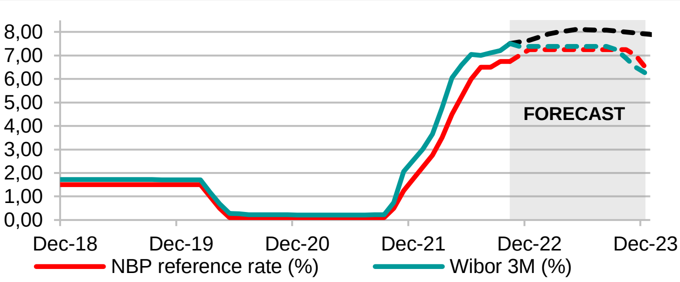
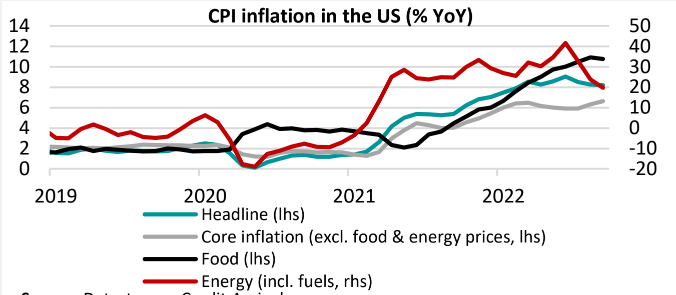
This week

- **The key event this week will be the MPC meeting planned for Wednesday.** We expect the MPC to raise the reference rate by 25bp, to 7.00%. Such a scenario is supported by sharp rises in headline and core inflation seen in October. No reaction from the MPC would add to the persistence of high inflation expectations, which would in turn prolong the high inflation period (see below). A November inflation projection will also be released this week. We believe that the headline inflation path will be revised up only slightly from the NBP's projection released in July. At the same time, the economic growth projection for 2023 will be revised down markedly. The 25pb interest rate hike would be in line with market consensus, and thus it should be neutral for the PLN and yields on Polish bonds. However, given the MPC's reluctance, signalled earlier, to further tighten its monetary policy and a deterioration in the economic outlook signalled by the November inflation projection, we acknowledge the risk that the MPC may keep interest rates unchanged this week. If this risk materializes, we will see a weakening of the PLN and a decline in yields on Polish bonds. This week will probably also see the NBP President's usual press conference, which will shed more light on Poland's monetary policy prospects.



Source: Reuters, Credit Agricole

- **This week will see the release of some important data on the US economy and business survey results.** We expect headline inflation to have dropped to 8.0% YoY in October from 8.2% in September, driven by slower growth in energy prices. At the same time, we believe that core inflation remained flat (6.6% YoY in September and October), signalling that inflationary pressure remained high. Results of business surveys from the US will also be released. A preliminary reading of the University of Michigan index will be released on Friday. With inflation still running high, we expect household sentiment to remain flat (60.0 pts in November vs. 59.9 pts in October). We believe that the overall impact of US economy data on financial markets will be limited.



Source: Datastream, Credit Agricole

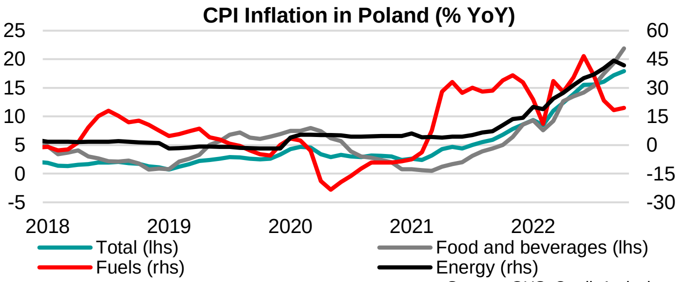
- **China's foreign trade figures have been released today.** China's trade balance shrank to USD 85.2bn in October from USD 84.7bn in September. Growth in exports slowed to -0.3% YoY in October from 5.7% in September, while growth in imports fell to -0.7% from 0.3%. Import data shows continued negative impact of Covid restrictions on China's domestic demand, while export figures signal a slowdown in global trade. In our opinion, the data from China is neutral for financial markets.

Last week

- **According to the flash estimate, QoQ GDP growth in the Eurozone dropped to 0.2% in Q3 from 0.8% in Q2 (2.1% YoY in Q3 from 4.1% in Q2), running in line with market expectations and above our forecast (0.1%).** Flat growth in economic activity in the Eurozone had earlier been signalled by GDP figures for the Eurozone's major economies (see MACROmap of 31/10/2022).

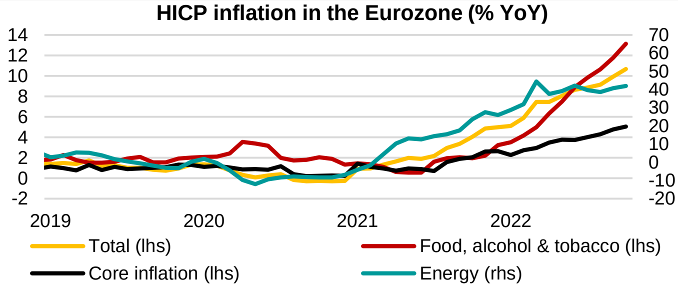
The figures are preliminary and they do not include GDP growth breakdown data. Given the better-than-expected Q3 GDP figures for the Eurozone, despite its further economic downturn (see MACROmap of 31/10.2022), we maintain our forecast that the Eurozone's GDP will grow by 3.2% in 2022 compared to 5.2% in 2021.

- **According to the flash estimate, CPI inflation in Poland rose to 17.9% YoY in October from 17.2% in September, running below market consensus (18.0%) and our forecast (18.2%).** Thus, inflation hit its highest level since December 1996. GUS published partial data on the inflation breakdown, which contains information about the pace of price rises in the following categories: 'food and non-alcoholic beverages', 'energy', and 'fuels'. The rise in inflation was driven by higher rises in the prices of food and non-alcoholic beverages (21.9% YoY in October vs. 19.3% in September) and fuels (19.5% vs. 18.3%), and a rise in core inflation, which in accordance with our estimates stood at 11.1% YoY in October vs. 10.7% in September. These rises were partially offset by a slower growth in energy prices, which dropped to 41.7% YoY from 44.3%. Last week's data presents a slight downside risk to our scenario, which expects annual average inflation in Poland to pick up to 14.5%, from 5.1% in 2021, and then to fall to 10.4% in 2023.



Source: GUS, Credit Agricole

- **According to the flash estimate, inflation in the Eurozone rose to 10.7% YoY in October from 9.9% in September, running well above market consensus (9.8%).** Thus, inflation in the Eurozone hit an all-time high. The rise in inflation was driven by higher price rises in all main categories: 'food', 'industrial goods', 'energy', and by higher core inflation (5.0% YoY in October vs. 4.8% in September – a new record). The data presents an upside risk to our Eurozone interest rates path, which expects the ECB to hike rates by 50bp in December and by 25bp in February, thus ending the interest rate hike cycle with the main rate standing at 2.75% and the deposit rate at 2.25%.



Source: Datastream, Credit Agricole

- **Some important data on German economy was released last week.** The growth of orders in manufacturing slowed to -4.0% MoM in September, vs. -2,0% in August, running clearly below market expectations (-0.5%). A decrease in orders was recorded for foreign orders, while domestic orders increased slightly. The reduction in export orders was due to lower orders both from the Eurozone countries and from outside the single currency area. Taking into account the October PMI for German manufacturing, the decline in orders can be expected to continue in the coming months (see MACROmap of 31/10/2022). Last week Germany's foreign trade balance data was also published; it increased in September to EUR 3.7bn compared to EUR 1.2bn in August. At the same time, both imports and exports declined in September (-2.3% MoM in September vs. 4.9% in August the former and -0.5% vs. 2.9% the latter), indicating a further reduction in German foreign trade activity. And today German industrial production data was released, whose monthly growth rate increased to 0.6% in September vs. -1.2% in August (downward revision from -0.8%), thus running above market expectations (0.2%). Its increase was the result of higher production growth rate in all its main components - manufacturing, energy and construction. Taking into account the PMI indices published two weeks ago and the preliminary estimate of GDP in Germany which was higher than our expectations (see

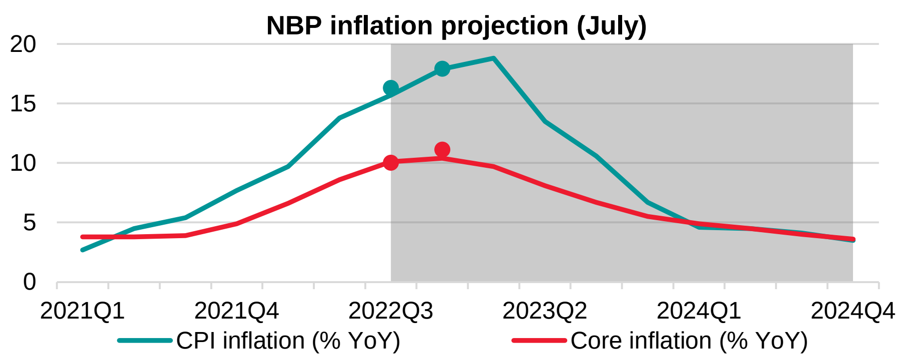
MACROmap of 31/10/2022), we see a significant upward risk to our forecast that German GDP will increase by 1.6% in 2022, vs. an increase of 2.6% in 2021.

- **China's Caixin Manufacturing PMI increased from 48.1 pts in September to 49.2 pts in October, which was above market expectations (49.0 pts).** The increase in the index resulted from higher contributions of 4 out of its 5 components (output, new orders, inventories and employment), while slightly lower contribution of delivery times component had the opposite effect. Of particular note in the data is the continuing decline in both output and new orders, including export orders. To a large extent, this is due to the negative impact of the Covid restrictions on activity in Chinese manufacturing, as well as weakening global demand. We forecast that the Chinese government will step up its economic policy measures aimed at boosting growth in the coming months. Nevertheless, we forecast China's GDP growth to slow to 3.0% in 2022 from 8.1% in 2021.
- **At its last week's meeting, the Fed increased the target range for federal funds by 75bp [3.75%; 4.00%], which was in line with our forecast and market expectations.** The press release included a statement that, in their future decisions, FOMC members will take into account the rate hikes made to date, as well as the time lag with which they will affect economic activity and inflation. This suggests that the pace of interest rate hikes in the US will slow down in the near term, which was interpreted by investors as a dovish signal. What supports this interpretation is a statement by Federal Reserve chief J. Powell, who said that at some point it would be appropriate to reduce the pace of interest rate hikes, but without indicating specifically when this would occur. However, it is worth noting that J. Powell also said that the interest rate target for the current hike cycle may turn out to be higher than the September FOMC projection ([4.25%; 4.50%] - see MACROmap of 26/09/2022). He also stressed that it was too early to think about an end to interest rate rises. These statements significantly cooled the initial escalation of expectations of less monetary tightening by the Fed. Consequently, we believe that neither the press release following the FOMC meeting nor J. Powell's statements are indicative of a turning point in the Federal Reserve's monetary policy stance. In our view, we would only be able to speak of such a breakthrough if the FOMC members' expected interest rate target were to drop and/or there were expectations from FOMC members for rapid interest rate cuts after the end of the hike cycle. Last week's FOMC decision and J. Powell's statements represent an upside risk to our US interest rate scenario, that the Fed will raise interest rates in December by 50bp and in February by 25bp, thus ending the hike cycle with a target range for Federal Reserve funds rate volatility of [4.50%; 4.75%].
- **Some significant data on the US economy was released last week.** Non-farm payrolls rose by 261k in October vs. 315k in September (upward revision from 263k), running above market expectations, which were consistent with our forecast (200k). The strongest increases in employment were seen in education and health services (+79.0k), professional and business services (+39.0k), and in leisure and hospitality (+35.0k). Unemployment rose to 3.7% in October from 3.5% in September, running above market expectations (3.6%) and our forecast (3.5%). At the same time, the labour force participation rate decreased in October to 62.2% vs. 62.3% in September. The data on employment is calculated based on the results of a survey for enterprises, while unemployment and labour force participation rates are determined based on a survey for households. There can be temporary discrepancies between the readings obtained through those two data sources. This actually happened in October: companies reported a strong employment growth, while the surveyed households reported a growth in the number of the unemployed, which is why the unemployment rate grew between September and October. Hourly wage growth slowed down to 4.7% YoY in October vs. 5.0% in September, which might suggest that the wage pressure in the US economy is gradually beginning to weaken. Last week also saw the release of business survey results. The ISM index for manufacturing fell from 50.9 pts in September to 50.2 pts in October, running above market expectations (50.0 pts), indicating that the situation in the manufacturing sector worsened. The index was driven down by lower

contributions of 2 out of its 5 components (delivery times and inventories), with an opposite impact coming from higher contributions of current output, new orders and employment. As regards the data structure, particularly noteworthy is the first decline in the prices of intermediate goods used for production since May 2020, with the component running below the 50-point level, which is indicative of the weakening cost pressure in the US manufacturing sector. ISM for services also fell, going down from 56.7 pts in September to 54.4. pts in October, and running below the market consensus (55.4 pts). The drop resulted from lower contributions of 3 out of its 4 components (business activity in services, new orders, and employment), while delivery times had the opposite impact. We can see an upside risk to our scenario in which US GDP is to go up by 1.7% in 2022 versus 5.7% growth in 2021.

Interest rate hike: now or never?

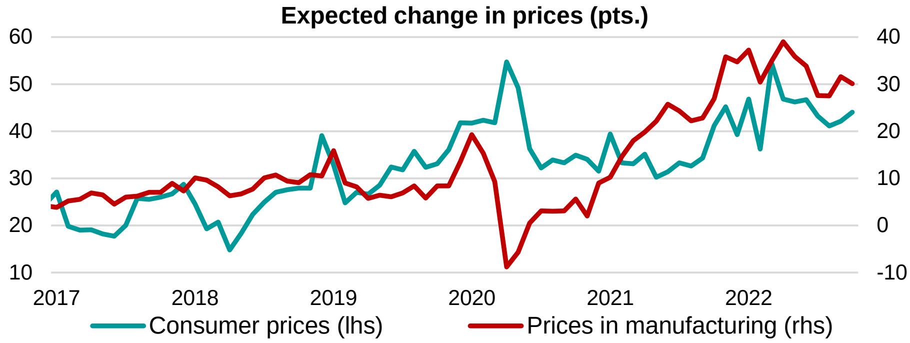
At its meeting in October, the Monetary Policy Council decided to keep interest rates unchanged (the NBP reference rate is 6.75%). At the time, the Council declared that further decisions of the Council will depend on incoming information regarding perspectives for inflation and economic activity, including the impact of the Russian military aggression against Ukraine on the Polish economy. At the October press conference, Governor A. Glapiński indicated that the decision did not mean the end of the interest rate hike cycle, and the MPC adopted a wait-and-see strategy until the November NBP inflation report is published. Below we analyse what the November NBP projection (the results of which will be known this week) may look like, and what impact it will have on the MPC's interest rate decision.



Source: NBP, GUS, Credit Agricole

We believe that the path of CPI inflation presented in the November NBP projection will be revised upwards only slightly compared to the path published in the July projection (see chart). In July, the NBP projected that inflation would reach 15.7% in Q3 2022, and in fact inflation was close to this expectation (16.3%, left point on the chart). The forecast for Q4 total inflation is 17.9% YoY and this is the same as inflation in October (right point on the chart), which signals no significant change in terms of the starting point for the November total inflation projection. The starting point, on the other hand, will be higher for core inflation. We estimate that core inflation in October 2022 was 11.1% YoY, while the NBP's projection for Q4 is 10.4% YoY. It is worth noting that the inflation forecast in the November projection will probably still not take into account the extension of the Anti-Inflation Shield to the end of 2023 which we project. This extension will have the effect of lowering the projected inflation path in 2023 and increasing it in 2024.

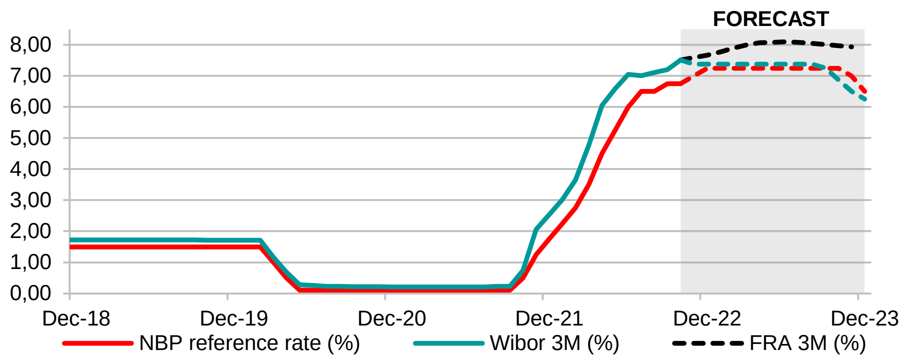
It is hard to assess to what extent the revision of national accounts data carried out by the GUS in recent weeks will be taken into account by the NBP when preparing the November projection. The markedly higher revised GDP growth rate for 2021 and H1 2022 may mean that the positive demand gap and associated inflationary pressures may persist for longer than previously expected, which will be an additional factor contributing towards raising the price growth rate expected in the inflation projection.



Source: GUS, Credit Agricole *within 1 year **within 3 months

The available economic indicators for households and businesses point to an unanchoring of inflation expectations. The balance indicators for expected price change (in simple terms, the difference between the percentage of respondents expecting prices to rise and the percentage of respondents expecting prices to fall) have been on a strong upward trend over the past two years. In recent months, the values of the indicators have stabilised, but continue to be clearly above the values observed before the outbreak of the COVID-19 pandemic (see chart). In the context of such inflationary expectations, the rapid and monotonic rise in core inflation observed in recent months points to the risk of inflation becoming entrenched at high levels if the MPC does not react by tightening monetary policy further. The MPC's failure to respond would lead to reinforcing these higher inflation expectations, which would in turn prolong the duration of high inflation. In the perception of financial markets, such inflationary prospects would act towards weakening the PLN.

It is worth noting that, referring to the inflation path presented in the July projection, the NBP Governor stated that inflation would return to the target in 2024, regardless of whether the anti-inflationary shields are maintained or not. Furthermore, in its October press release, the MPC pointed to ‘shocks that are beyond the influence of domestic monetary policy’ causing the return of inflation towards the NBP's inflation target to be gradual. Thus, the only slightly raised projected inflation path in the November NBP projection (compared to the one presented in July) is unlikely to significantly change the reluctance of the majority of NBP members to continue strong monetary policy tightening despite stubbornly high inflation and unanchored inflation expectations.



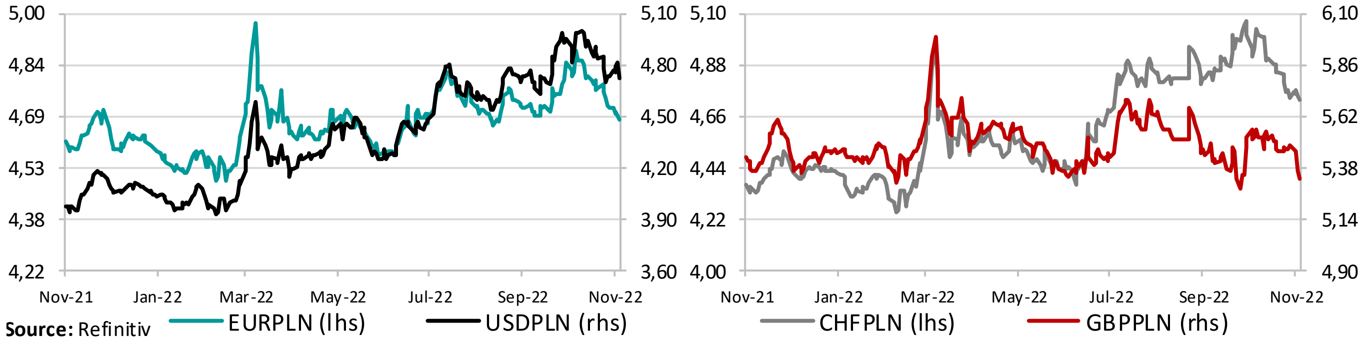
Source: Reuters, Credit Agricole

However, we believe that the further and significant increase in inflation we expect in the coming months, as a result of the combination of the increase in energy prices, their secondary inflationary effects and the loose monetary policy (including the weakening of the PLN) and fiscal policy, will prompt the Council to raise interest rates further. We forecast that the MPC will make two more rate hikes of 25bp each (in November and December), before ending the hike cycle with the reference rate at 7.25%.

However, we can see a risk that the MPC will not raise interest rates this week. The communication from the MPC so far has signalled that limiting the scale of the economic growth slowdown in 2023 is becoming the priority for the Council. In an interview last week, M. Kightley, vice-president of the NBP, pointed out that, according to the results of the November projection, we are facing a strong economic slowdown next year. She added that the GDP growth projected in the November projection will be lower than in the July forecast (1.4% YoY). Such a downward revision of the expected economic growth rate may prompt the Council to decide not to change the level of interest rates this week. A second consecutive decision to keep rates unchanged in an environment of rising inflation will signal a very high reluctance of MPC members to raise rates despite the still good cyclical situation of the economy (positive demand gap). This would mean that even if inflation were to rise markedly in Q1 2023 in the event that the Anti-Inflation Shield is not extended (which, however, is not our baseline scenario), then - amid an intensifying slowdown in economic growth - the MPC will not raise interest rates in the following months and will thus end the monetary tightening cycle. Given that the futures market (FRA) is currently pricing a further tightening of monetary policy in Poland by more than 100bp, the MPC's decision not to raise interest rates further will have an impact on weakening the PLN, which is consistent with our exchange rate forecast (EUR/PLN exchange rate of 4.90 at the end of Q4 2022 and Q1 2023).

MPC meeting in the spotlight

FX rates



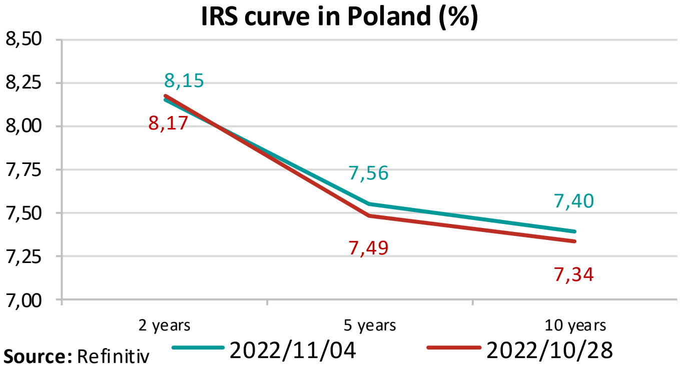
Source: Refinitiv

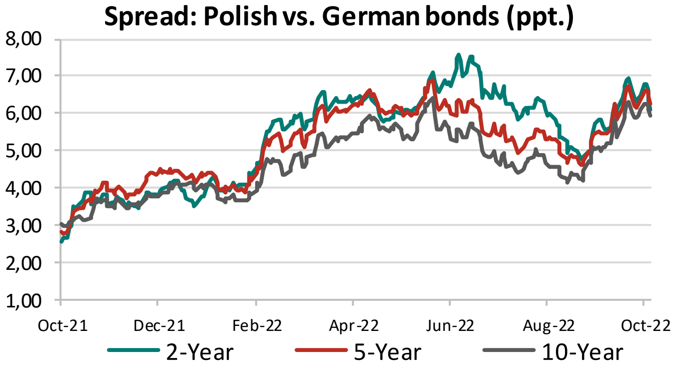
Last week, the EURPLN rate dropped to 4.6762 (the PLN strengthened by 0.9%). Throughout last week, the EURPLN exchange rate continued a mild downward trend which started a few weeks ago (see MACROmap of 31/10/2022). Monday's publication of lower-than-expected domestic inflation data was a factor strengthening the PLN. The PLN weakened temporarily on Thursday in response to the hawkish tone of last week's FOMC meeting.

The EURUSD exchange rate was also in a downtrend last week. The press release following Wednesday's FOMC meeting was initially perceived by investors as dovish, leading to a weakening of the USD against the EUR, but statements by J. Powell during the press conference significantly dampened investor expectations of a smaller scale of interest rate hikes in the US, leading to a correction and a strong fall in the EURUSD. The USD weakened against the EUR on Friday in reaction to the publication of US labour market data indicating a higher-than-expected unemployment rate.

The Chinese trade balance and German industrial production data published this morning are, in our view, neutral for the PLN. This week the MPC meeting is going to be in the spotlight. The 25pb interest rate hike that we expect would be in line with market consensus, and thus it should be neutral for the PLN and yields on Polish bonds. Nevertheless, we see a risk that the MPC may decide to keep interest rates unchanged, which could lead to a weakening of the PLN. We believe that data releases from global economies planned for this week will not have a significant impact on the PLN. Information concerning the assessment of the risk of production disruptions as a result of the gas shock in Europe and the course of hostilities in Ukraine will remain an important factor determining the PLN exchange rate as it could significantly affect the assessment of the economic growth prospects in the Eurozone and Poland.

MPC decision crucial for the IRS rates





Source: Refinitiv

Last week, 2-year IRS rates decreased to 8.15 (down by 2 bp), 5-year rates increased to 7.56 (up by 7 bp) and 10-year ones to 7.40 (up by 6 bp). Last week, IRS rates were characterised by low volatility. At the same time, last week saw an increase in IRS rates in the core markets, supported by growing investor expectations of further monetary tightening by the major central banks. As a result, the spread between Polish and German bonds decreased significantly. Last week a debt exchange auction was held, at which the Ministry of Finance bought bonds maturing in 2023 for PLN 2.6bn and sold bonds with PLN 3.3bn with demand of PLN 5.7bn. Low bond supply with relatively strong demand favoured the stabilisation of Polish bond yields despite their increase in the core markets.

This week the MPC meeting will be crucial for the IRS rates. We forecast that the Council will raise interest rates by 25bp. Our forecast is in line with the market consensus and thus its materialisation should be neutral for the curve. Nevertheless, we see a risk that the MPC may decide to keep interest rates unchanged, which could lead to a decline in IRS rates. Other data releases from the global economy planned for this week will not have a significant impact on the IRS, in our opinion. Information concerning the assessment of the risk of production disruptions as a result of the gas shock in Europe and the course of hostilities in Ukraine will remain an important factor shaping the curve as it could significantly affect the assessment of the economic growth prospects in the Eurozone and Poland.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22
NBP reference rate (%)	0,50	1,25	1,75	2,25	2,75	3,50	4,50	5,25	6,00	6,50	6,50	6,75	6,75	**7,00**
EURPLN*	4,60	4,65	4,58	4,58	4,69	4,64	4,67	4,58	4,70	4,73	4,72	4,85	4,71	**4,75**
USDPLN*	3,98	4,10	4,03	4,08	4,18	4,19	4,43	4,27	4,48	4,63	4,70	4,95	4,77	**4,85**
CHFPLN*	4,35	4,47	4,42	4,40	4,56	4,54	4,55	4,45	4,69	4,86	4,80	5,01	4,76	**4,82**
CPI inflation (% YoY)	6,8	7,8	8,6	9,4	8,5	11,0	12,4	13,9	15,5	15,6	16,1	17,2	**18,2**	
Core inflation (% YoY)	4,5	4,7	5,3	6,1	6,7	6,9	7,7	8,5	9,1	9,3	9,9	10,7	**11,1**	
Industrial production (% YoY)	7,6	14,9	16,3	18,0	17,3	15,4	12,3	14,9	10,4	7,1	10,9	9,8	**7,8**	
PPI inflation (% YoY)	12,0	13,6	14,4	16,1	16,1	21,9	24,1	24,7	25,6	25,5	25,5	24,6	**22,8**	
Retail sales (% YoY)	14,4	21,2	16,9	20,0	16,5	22,0	33,4	23,6	19,9	18,4	21,5	21,9	**19,0**	
Corporate sector wages (% YoY)	8,4	9,8	11,2	9,5	11,7	12,4	14,1	13,5	13,0	15,8	12,7	14,5	**14,2**	
Employment (% YoY)	0,5	0,7	0,5	2,3	2,2	2,4	2,8	2,4	2,2	2,3	2,4	2,3	**2,3**	
Unemployment rate* (%)	5,9	5,8	5,8	5,9	5,9	5,8	5,6	5,4	5,2	5,2	5,2	5,1	**5,0**	
Current account (M EUR)	941	-1482	-3883	-1091	-2032	-4206	-2844	-1340	-541	-1887	-3967	**-3362**		
Exports (% YoY EUR)	6,2	13,7	25,0	27,4	20,3	11,9	18,2	26,9	21,3	19,0	24,8	**22,5**		
Imports (% YoY EUR)	22,0	31,2	39,6	38,7	29,7	31,4	36,4	32,5	26,6	20,6	28,2	**26,7**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2022				2023				2021	2022	2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		8,6	5,8	**3,9**	**0,5**	**-1,0**	**0,1**	**2,6**	**3,2**	6,8	**4,5**	**1,2**
Private consumption (% YoY)		6,7	6,4	**0,8**	**0,5**	**0,2**	**0,4**	**0,5**	**0,5**	6,3	**3,5**	**0,4**
Gross fixed capital formation (% YoY)		4,7	6,6	**6,1**	**0,6**	**-1,4**	**0,2**	**1,9**	**2,4**	2,1	**4,0**	**1,1**
Export - constant prices (% YoY)		4,2	5,2	**4,5**	**3,3**	**1,6**	**0,5**	**2,9**	**4,5**	12,5	**4,3**	**2,3**
Import - constant prices (% YoY)		9,4	6,9	**2,2**	**0,9**	**0,7**	**-1,5**	**4,7**	**6,5**	16,1	**4,5**	**2,4**
GDP growth contributions	Private consumption (pp)	4,0	3,6	**0,5**	**0,2**	**0,1**	**0,2**	**0,3**	**0,2**	3,5	**1,9**	**0,2**
	Investments (pp)	0,6	1,0	**1,0**	**0,1**	**-0,2**	**0,0**	**0,3**	**0,5**	0,4	**0,7**	**0,2**
	Net exports (pp)	-2,7	-0,7	**1,3**	**1,4**	**0,6**	**1,3**	**-0,9**	**-1,0**	-1,0	**0,0**	**0,0**
Current account (% of GDP)***		-2,7	-3,5	**-3,9**	**-4,5**	**-4,3**	**-4,2**	**-4,6**	**-4,7**	-1,4	**-4,5**	**-4,7**
Unemployment rate (%)**		5,8	5,2	5,1	**5,3**	**5,7**	**5,3**	**5,2**	**5,4**	5,8	**5,3**	**5,4**
Non-agricultural employment (% YoY)		2,3	0,6	**2,0**	**2,2**	**2,2**	**1,2**	**0,7**	**0,3**	1,8	**1,8**	**1,1**
Wages in national economy (% YoY)		9,7	11,8	**10,8**	**10,6**	**11,1**	**9,4**	**9,2**	**8,5**	8,9	**10,7**	**9,6**
CPI Inflation (% YoY)*		9,6	13,9	**16,3**	**18,3**	**16,6**	**11,8**	**8,7**	**4,6**	5,1	**14,5**	**10,4**
Wibor 3M (%)**		4,77	7,05	**7,21**	**7,38**	**7,38**	**7,38**	**7,26**	**6,26**	2,54	**7,38**	**6,26**
NBP reference rate (%)**		3,50	6,00	**6,75**	**7,25**	**7,25**	**7,25**	**7,25**	**6,50**	1,75	**7,25**	**6,50**
EURPLN**		4,64	4,70	**4,85**	**4,90**	**4,90**	**4,85**	**4,70**	**4,65**	4,58	**4,90**	**4,65**
USDPLN**		4,19	4,48	**4,95**	**5,05**	**4,95**	**4,80**	**4,48**	**4,35**	4,03	**5,05**	**4,35**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 11/07/2022				
8:00	Germany	Industrial production (% MoM)	Sep	-0,8		0,2
10:30	Eurozone	Sentix Index (pts)	Nov	-38,3		-35,0
	China	Trade balance (bn USD)	Oct	84,7		96,0
		Tuesday 11/08/2022				
11:00	Eurozone	Retail sales (% MoM)	Sep	-0,3		0,3
		Wednesday 11/09/2022				
2:30	China	PPI (% YoY)	Oct	0,9		-1,4
2:30	China	CPI (% YoY)	Oct	2,8		2,5
16:00	USA	Wholesale inventories (% MoM)	Sep	0,8		
16:00	USA	Wholesale sales (% MoM)	Sep	0,1		
	Poland	**NBP rate decision (%)**	**Nov**	**6,75**	**7,00**	**7,00**
		Thursday 11/10/2022				
14:00	**Poland**	**MPC Minutes**	**Nov**			
14:30	USA	CPI (% MoM)	Oct	0,4	0,7	0,7
14:30	USA	Core CPI (% MoM)	Oct	0,6	0,5	0,5
		Friday 11/11/2022				
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Nov	59,9	60,0	59,0

*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
** Refinitiv

MACRO MAP

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