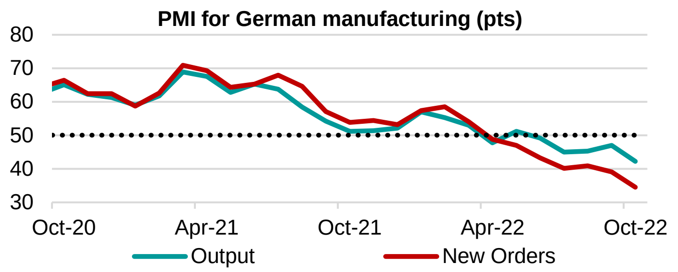
This week

- **The publication of preliminary results of the PMI survey of key European economies, which is planned for Wednesday, will be the most important event this week.** The market expects the composite PMI for the Eurozone to have fallen to 47.0 pts in November vs. 47.3 pts in October. Further deterioration in the Eurozone's economy is driven by the global economy slowdown and by growing uncertainty due to soaring energy prices. However, investors expect the PMI for German manufacturing to go up slightly, from 45.1 pts in October to 45.3 pts in November. Nonetheless, it does not mean the situation is improving; this will be just a slight adjustment following a strong decline (by 2.7 pts) seen in the previous month. The key information in the PMI report will be businesses' assessment of the gas shock impact on their operations. The Ifo index describing the sentiment of German manufacturers in the processing industry, construction, trade and services sectors will be published this Thursday. The market expects the index to have increased from 84.3 pts in October to 85.3 pts in November. We believe that the release of Eurozone business surveys results will be neutral for financial markets.

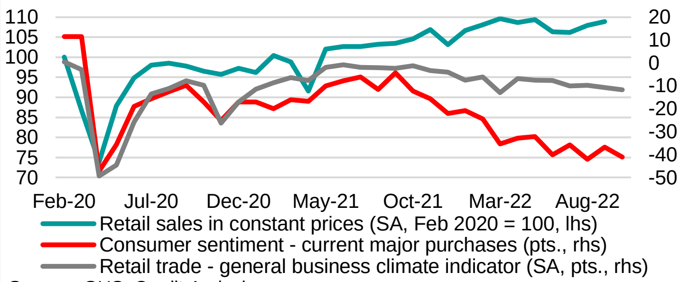


Source: Markit, Credit Agricole

- **Minutes from the November FOMC meeting are planned to be published this Wednesday, and this is going to be another important event this week.** Information on differences between individual Fed members' expectations concerning the pace of monetary policy tightening in the months to come, and in particular the need to reduce the scale of further rate hikes will be an important topic in the Minutes. During the press conference following the November's meeting, J. Powell said that it will be appropriate to reduce the scale of interest rate hikes at a certain point, but did not specify when exactly this would happen. The Fed chairman also noted that it was too early to think about ending the interest rate hiking cycle. However, we need to remember that FOMC members' opinions presented in the Minutes might be partially outdated by now given the macroeconomic data (including in particular the October data for inflation, which was lower than expected) that have been published since then (see MACROmap of 14/11/2022). We believe that the publication of Minutes will be conducive to an increased volatility on the financial markets.
- **Some significant data on US economy will be released this week.** We expect the preliminary orders for durable goods to have gone up by 0.3% MoM in October vs. a 0.4% growth in September due to a smaller number of orders in the transportation sector. In our opinion, data on new home sales (573k in October vs. 603k in September) will confirm that the activity on the US real estate market is lower. We believe that the final University of Michigan index (55.0 pts vs. 59.9 pts) will show that the household sentiment continues to be poor, affected by high, persistent inflation among other factors. We believe this week's US data will be overshadowed by the Minutes from the last FOMC meeting, and will be neutral for financial markets.
- **Tuesday will see the release of data on industrial production in Poland for October.** We forecast a decline in industrial production to 7.8% YoY from 9.8% in September. Last year's high base effect and deterioration in manufacturing indicated by GUS survey results and PMI (see MACROpulse of 02/11/2022) drove the production growth down. Our forecast for industrial production growth is consistent with the consensus, and thus its materialisation will be neutral for the PLN and yields on Polish bonds.
- **Tuesday will also see the release of data on employment and average wages in Poland's business sector for October.** We do not expect the employment growth rate to have changed in October vs. September, and we believe that it stood at 2.3% YoY. At the same time, average

wage growth, driven by strong wage pressure, did not change much comparing to September (14.2% YoY vs. 14.5% in September). October figures will again confirm a good situation in the labour market. We believe that high inflation, low unemployment, and continuing problems with finding qualified workforce will be adding to wage pressure in the coming months. We believe that the release of data on employment and the average wage in the business sector will be neutral for the PLN and the debt market.

- **Poland's retail sales figures will be released on Wednesday.** We expect the growth in sales expressed in terms of current prices to have fallen to 19.0% YoY in October vs. 21.9% in September. The drop in sales growth was driven by a deterioration in consumer sentiment, a general downturn in retail trade (see the chart), and a further rise in inflation whittling down the real purchasing power of households. Our retail sales growth forecast is below market consensus (21.0%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.



Source: GUS, Credit Agricole

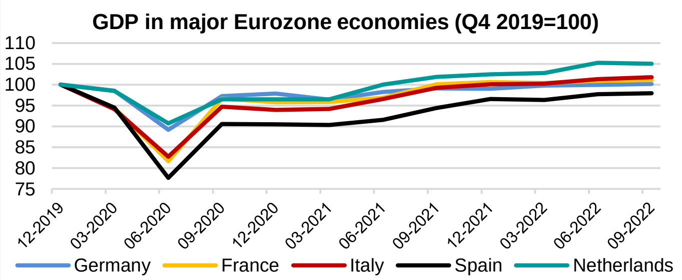
Last week

- **According to a flash estimate by the GUS, GDP growth in Poland dropped to 3.5% YoY in Q3 vs. 5.8% YoY in Q2, running slightly above the market consensus (3.4%) and below our forecast (3.9%).** The data published by the GUS is a flash estimate and the full data including information on its structure will be published at the end of the month. We believe that the GDP growth slowdown between Q3 and Q2 resulted from a lower contribution of consumption that was driven down by the decline in real wage fund growth and a strong deterioration in consumer sentiment. A higher contribution of net exports, which we believe to have been the main driver of economic growth in Q3 was most likely to exert the opposite impact. Lower consumption demand in Poland and the significant PLN depreciation against main currencies seen over the last couple of months were conducive to a higher contribution of net exports towards the GDP growth (see MACROpulse of 15/11/2022). Seasonally-adjusted quarterly GDP growth accelerated from -2.3% in Q2 to 0.9% in Q3. This means that Poland has avoided the so-called technical recession understood as the quarterly GDP growth decline for at least two consecutive quarters. This means that our "soft landing" scenario, in which GDP growth in Poland in 2023 will remain positive despite a significant slowdown (1.2% YoY vs. 4.5% in 2022 and 6.8% in 2021), is materialising.
- **According to final GUS data, Poland's CPI inflation rose to 17.9% YoY in October vs. 17.2% YoY in September, in line with the flash estimate by GUS and below the market consensus (18.0%) and our forecast (18.2%).** 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), fuels (19.5% vs. 18.3%), and a rise in core inflation, which stood at 11.0% YoY in October vs. 10.7% in September. These rises were partially offset by a slower growth in the prices of energy, which dropped to 41.7% YoY from 44.3% (see MACROpulse of 15/11/2022). Given a continuing, strong growth in the prices of food and non-alcoholic beverages and core inflation as well as recent statements by the Polish Prime Minister M. Morawiecki, who suggested there could be some significant modifications to the Anti-inflationary Shield, we have revised our inflation scenario (see below). At present, we expect inflation to rise to 14.4% YoY in 2022 vs. 5.1% (14.5% before the revision), while in 2023 it will go down to 11.8% (10.4%).

Poland's current account balance rose to EUR -1,561m in September from EUR -3,332m in August, running markedly above market expectations (EUR -3,051m) and our forecast (EUR -3,362m). Thus, it was the 11th consecutive month with Poland's current account deficit. The increase in the current account balance is accounted for by higher balances of trade in goods, services, and primary and secondary incomes (up by EUR 588m, EUR 375m, EUR 689m and EUR 119m, respectively, from August). At the same time, September saw a decline in the exports growth (25.5% YoY in September vs. 26.7% in August) accompanied by accelerated imports growth (28.9% vs. 28.7%). In accordance with the NBP's press release, it was a rise in transaction prices that mainly drove the export and import values strongly up, while the changes in trades volume were still minor. As regards the data, it is worth noting higher export figures for the automotive industry that continue to be seen over the last couple of months, which in accordance with the NBP's press release results from better access to key components used in production processes. We estimate that the cumulative current account balance for the last four quarters as a percentage of GDP fell to -3.7% in Q3 from -3.5% in Q2.

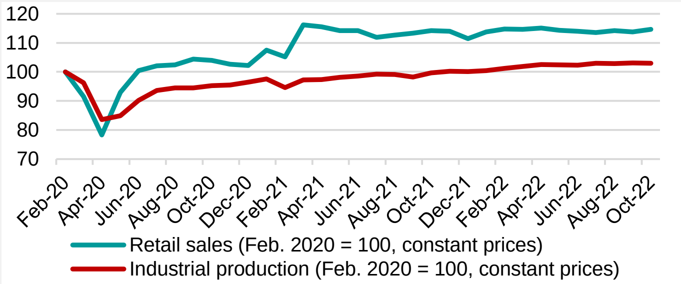
Important data from China was released last week. The data on industrial production (5.0% YoY in October vs. 6.3% in September), retail sales (-0.5% vs. 2.5%) and investment in urban areas (5.8% vs. 5.9%) were indicative of a further slowdown in activity in the Chinese economy. Furthermore, the data was worse than the market had expected (5.1%, 5.9% and 1.0% respectively). The data shows the effects of both poorer internal demand (greatly attributable to the Chinese government's "zero COVID" policy and the crisis in the real estate market) and lower activity in the global trade. We forecast that the Chinese government will intensify its activities aimed at stimulating the economic growth in the months to come as part of its economic policy. Nonetheless, we also forecast that the GDP growth in China will shrink to 3.0% in 2022 vs. 8.1% in 2021.

According to the second estimate, quarterly GDP growth in the Eurozone fell to 0.2% in Q3, down from 0.8% in Q2 (2.1% YoY in Q3 vs. 4.3% in Q2), consistent with Eurostat's first estimate. At the same time, quarterly GDP growth in Germany increased to 0.3% in Q3, up from 0.1% in Q2, in France it fell to 0.2%, down from 0.5%, in Spain to 0.2%, down from 1.5%, and in Italy to 0.5% in Q3, down from 1.1% in Q2. The published data is only preliminary and does not include information on the structure of economic growth. Considering the better-than-expected data on GDP in Q3 in the Eurozone, despite the further deterioration of the economic situation in this economy (see MACROmap of 31/10/2022), we stand by our forecast projecting that the Eurozone GDP will expand by 3.2% in 2022 vs. a 5.2% growth in 2021.



Source: Eurostat, Credit Agricole

Last week, vital US data was released. Monthly industrial production growth dropped to -0.1% MoM in October, compared with a slight expansion of 0.1% in September, running below market expectations (0.2%). Industrial production declined on the back of reduced output growth in mining and processing, with higher output growth in utilities supply having the opposite effect. At the same time, capacity utilization decreased to 79.9% in October from 80.1% in September. Last week also saw the release of data



Source: Datastream, Credit Agricole

on retail sales, which climbed from 0.0% in September to 1.3% in October, outperforming market expectations (0.9%). Excluding cars, monthly sales increased by 1.3% in October vs. 0.1% in September. It is worth noting that the strongest increases in nominal sales were recorded in categories characterized by relatively high inflation (including "fuels", "construction materials", "cars and car parts"). At the same time, sales declined in such categories as "shopping centres", "non-specialized stores" and "electronics", which, in our opinion, indicates weakening consumer demand in the US. A further decline in activity in the US real estate market was signalled by data on building permits (1,526k in October vs. 1,564k in September), housing starts (1,425k vs. 1,488k) and existing home sales (4.43m vs. 4.71m). Last week also saw the release of the business surveys results. The regional NY Empire State (4.5 pts in November vs. -9.1 pts in October) and the Philadelphia Fed (-19.4 pts vs. -8.7 pts) indices provided mixed signals from US manufacturing. Last week's US economic data supports the slight upward revision of our forecast for US GDP to 1.8% in 2022 (1.7% before revision) compared with a growth of 5.7% in 2021 and of 0.5% (0.5%) in 2023.

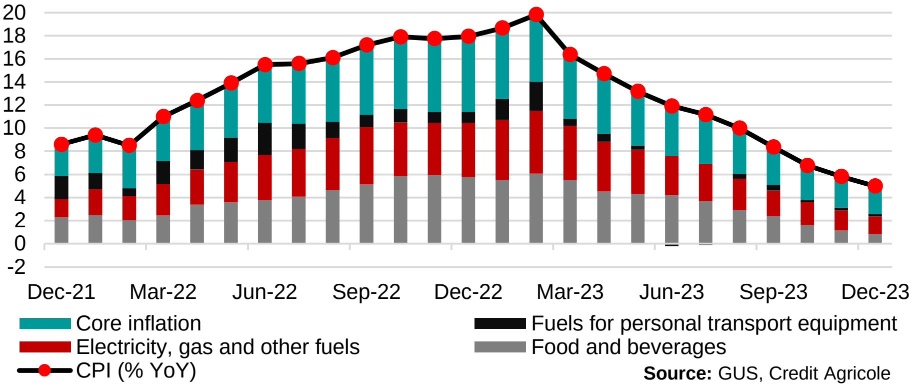
Projected inflation up, expected interest rates down

Inflation data in October was below our forecast (see MACROpulse dated 15/11/2022). At the same time, the inflation structure did not align with our projections. Moreover, thus far, we assumed that the Anti-Inflation Shield will be extended until the end of 2023, while recent statements from Prime Minister Mateusz Morawiecki suggest that it will see significant modifications in 2023. The factors outlined above prompted us to revise our inflation forecast.

The European Commission pointed out that the EU legal framework does not allow for applying a reduced VAT rate to energy and fuels in Poland. The government is currently considering options for reinstating basic VAT rates on the above-mentioned goods at the beginning of 2023 and replacing them with other instruments designed to soften energy price hikes for households. While details of the new solutions have not been revealed yet, preliminary media reports indicate that they will be based on a compensation mechanism for energy companies and a reduction of their extraordinary profits. Without having the details of the new mechanism, it is difficult to estimate the impact of the government's actions on the evolution of energy and fuel prices in 2023. We believe that the new instruments will not fully compensate for the effects of the withdrawal of the Anti-Inflation Shield (i.e. reinstating a 23% VAT rate from the current 0% for gas, 5% for electricity, 8% for fuels and 5% for heat). Thus, we assume that in January 2023 electricity and heat prices for households will grow by over a dozen percent MoM while fuel prices will rise by less than 10% (reductions in net base prices will partly offset the reintroduction of higher VAT rates). On the other hand, we believe that gas prices will be frozen at their current level (reinstatement of the 23% VAT rate will be fully offset by the reduction of the net base price). However, in the light of some media reports, we see a significant risk that the net price of gas will not be reduced but will instead remain unchanged, which would effectively increase the gross price of gas by 23% as of the beginning of 2023. In our opinion, the liquidation of the Anti-Inflation Shield and the introduction of new solutions will contribute to increasing the growth rate of energy and fuel prices in 2023.

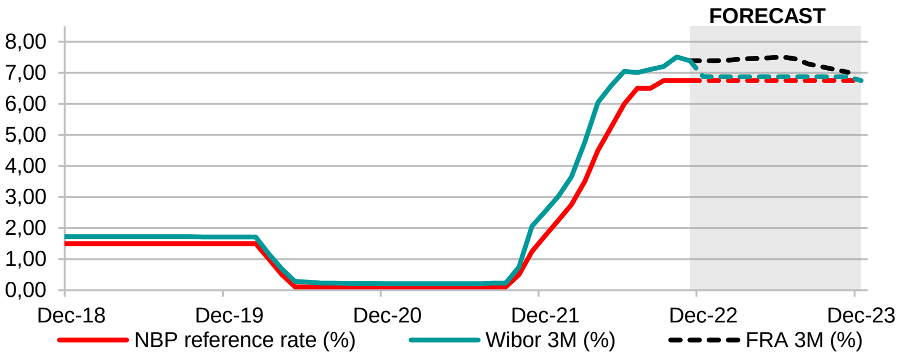
Moreover, we revised our food price path upwards. October data proved to be higher than our expectations, which raised the starting point of our forecast. Although recent months saw a marked decline in the prices of most agricultural commodities on the global market, the pressure on food and non-alcoholic beverages prices remains strong amid rising food processing and distribution costs. Consequently, we forecast that the growth rate of food and non-alcoholic beverage prices will increase to 15.4% YoY (14.9% before the revision) in 2022, compared with 3.2% in 2021 and in 2023 will fall to

13.4% (11.5%). At the same time, we stand by our assessment that the growth rate of food and non-alcoholic beverage prices will reach its local maximum in Q4 2022. In our scenario, we assumed that the zero VAT rate on food will be maintained in 2023, as the government's recent announcements signalled.



Source: GUS, Credit Agricole

Core inflation in October was below our forecast, but rapid price growth continued across most categories. Thus, the inflationary crisis continues to be broad-ranging and is mainly related to businesses' operating costs (including energy prices). Nevertheless, due to a lower starting point, we slightly reduced the path of core inflation in 2023. We believe it will amount to 7.6% YoY compared with 9.1% YoY this year. Summing up the tendencies outlined above, we expect total inflation to reach its local maximum of 19.8% YoY in February 2023, followed by a gradual fall to around 5% in late 2023. We expect that CPI inflation will stand at 14.4% YoY this year and at 11.8% in 2023 (previously 14.5% and 10.4%, respectively). Our forecast is subject to significant risk following from a lack of concrete information regarding the new mechanism designed to limit the increase in energy prices, which will be announced by the government soon.

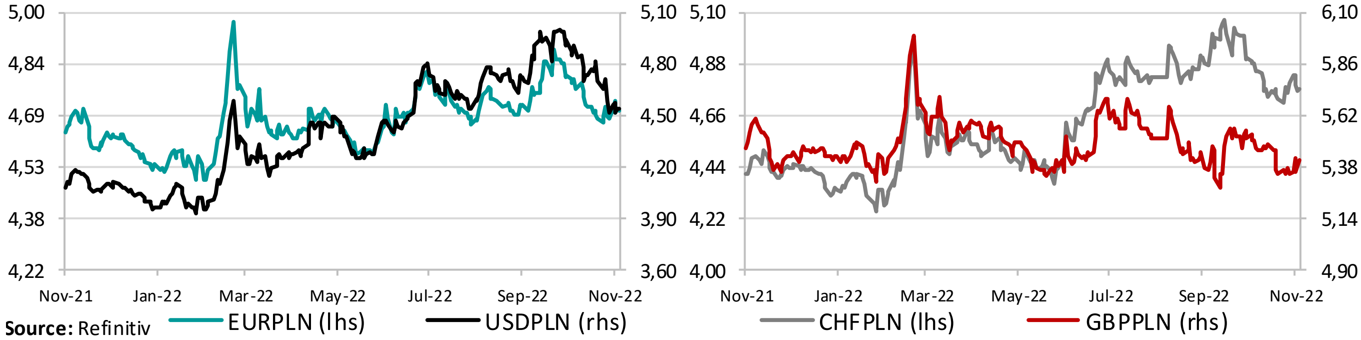


Source: Reuters, Credit Agricole

November's second consecutive decision of the MPC to keep interest rates unchanged is consistent with the reluctance to keep tightening the monetary policy expressed in public statements by the NBP President and some MPC members despite the persistent and high inflation that is unlikely to go back to the inflation target in the monetary policy transmission horizon. In our opinion, this decision suggests that the Council has likely ended the interest rate hike cycle, despite no declaration to that effect in the press release. This assessment is consistent with the NBP President's statements at the November press conference. At that time, A. Glapiński hinted that further interest rate hikes should not be expected if inflation evolves in line with the NBP's November projection. He also pointed out that bringing inflation down to the target too quickly could lead to a sharp decline in economic activity and a substantial increase in the unemployment rate. As a consequence, we revised our monetary policy scenario. We believe that interest rates will remain stable at least until the end of 2023. We also believe that it is unlikely that a monetary easing cycle will be started in H2 2023. The higher inflation forecasted by us and the non-materialization of the interest rate hikes expected by us earlier this year will necessitate maintaining stable interest rates for a longer period to reduce inflation in the mid-term.

Domestic retail sales data may strengthen the PLN

FX rates

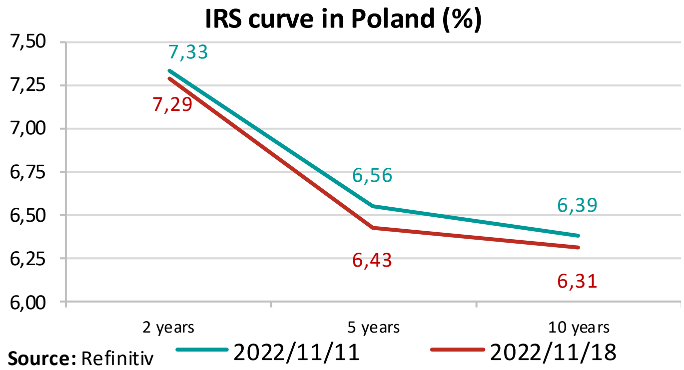


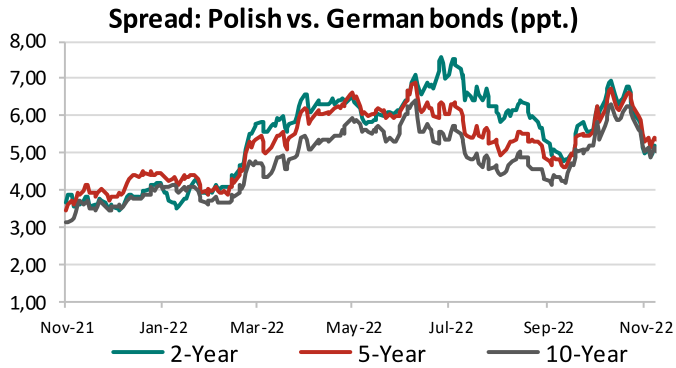
Source: Refinitiv

Last week, the EURPLN exchange rate climbed to 4.7031 (weakening of the PLN by 0.5%). Last week saw increased volatility of the EURPLN rate in response to the missile explosion in the border town of Przewodów. Following initial conflicting media reports as to the causes of the incident, investors' concerns about further escalation of the war in Ukraine temporarily increased, hence the PLN plummeted to rebound fully in the following days. The publication of higher-than-expected GDP data had no significant impact on the PLN exchange rate. The incident in Przewodów also caused a temporary strengthening of the USD against the EUR last week.

This week, the publication of domestic retail sales data scheduled for Wednesday will be crucial for the PLN as it may contribute to the weakening of the Polish currency. On the other hand, the publication of the Minutes from the November FOMC meeting may add to the volatility of the PLN. We believe that data releases from the global economy scheduled for this week will not significantly affect the PLN rate. An important factor determining the PLN exchange rate will be information hinting at a potential change in the Federal Reserve's and ECB's attitudes in the monetary policy, as well as news regarding the course of military operations in Ukraine.

Publication of FOMC Minutes may add to IRS rates volatility





Source: Refinitiv

Last week, 2-year IRS rates dropped to 7.29 (down by 4bps), 5-year to 6.43 (down by 13bps), and 10-year to 6.31 (down by 8bps). Last week saw a decline in IRS rates along the entire length of the curve, following the core markets. The reduction of IRS rates in the core markets was supported by investors' diminishing expectations for continued, substantial interest rate hikes by key central banks. The incident in Przewodów and the publication of domestic GDP data had no significant impact on the market. Late last week saw a slight correction and increase in IRS rates.

This week, the key factor for IRS rates will be domestic data on retail sales, which may contribute to a decline in IRS rates if our forecast materializes. On the other hand, the publication of the Minutes from the November FOMC meeting scheduled for Wednesday may add to the volatility of the IRS rates. In our opinion, other data releases from the Polish and global economies scheduled for this week will not significantly impact IRS rates. An important factor influencing the yield curve will be information hinting at a potential change in the Federal Reserve's and ECB's attitudes in the monetary policy, as well as information regarding the course of military operations in Ukraine.

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	6,75
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	**4,58**
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	17,9	
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	11,0	
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	-1483	-3883	-1091	-2032	-4206	-2844	-1340	-541	-1887	-3332	-1561		
Exports (% YoY EUR)	6,2	13,7	25,0	27,4	20,3	11,9	18,2	26,9	21,3	19,0	26,7	25,5		
Imports (% YoY EUR)	22,0	31,2	39,6	38,7	29,7	31,4	36,4	32,5	26,6	20,6	28,7	28,9		

*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	3,5	0,8	-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
GDP growth contributions: Investments (pp)	0,6	1,0	1,0	0,1	-0,2	0,0	0,3	0,5	0,4	0,7	0,2
GDP growth contributions: 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	-3,7	-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	14,6	14,0	14,5	13,2	11,4	9,9	8,9	12,5	12,3
CPI Inflation (% YoY)*	9,6	13,9	16,3	17,9	18,3	13,3	9,8	5,9	5,1	14,4	11,8
Wibor 3M (%)**	4,77	7,05	7,21	6,88	6,88	6,88	6,88	6,76	2,54	6,88	6,76
NBP reference rate (%)**	3,50	6,00	6,75	6,75	6,75	6,75	6,75	6,75	1,75	6,75	6,75
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**
		Tuesday 11/22/2022				
10:00	**Poland**	**Employment (% YoY)**	**Oct**	**2,3**	**2,3**	**2,2**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Oct**	**14,5**	**14,2**	**13,8**
10:00	**Poland**	**PPI (% YoY)**	**Oct**	**24,6**	**22,8**	**23,5**
10:00	**Poland**	**Industrial production (% YoY)**	**Oct**	**9,8**	**7,8**	**7,8**
10:00	Eurozone	Current account (bn EUR)	Sep	-26,3		
16:00	Eurozone	Consumer Confidence Index (pts)	Nov	-27,6		-26,0
16:00	USA	Richmond Fed Index	Nov	-10,0		
		Wednesday 11/23/2022				
9:30	Germany	Flash Manufacturing PMI (pts)	Nov	45,1		45,2
10:00	**Poland**	**Retail sales (% YoY)**	**Oct**	**21,9**	**19,0**	**21,0**
10:00	Eurozone	Flash Services PMI (pts)	Nov	48,6		48,1
10:00	Eurozone	Flash Manufacturing PMI (pts)	Nov	46,4		46,0
10:00	Eurozone	Flash Composite PMI (pts)	Nov	47,3		47,0
14:30	USA	Durable goods orders (% MoM)	Oct	0,4	0,3	0,4
15:45	USA	Flash Manufacturing PMI (pts)	Nov	50,4		49,8
16:00	USA	New home sales (k)	Oct	603	573	570
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Nov	54,7	55,0	55,0
20:00	USA	FOMC Minutes	Nov			
		Thursday 11/24/2022				
10:00	Germany	Ifo business climate (pts)	Nov	84,3		85,0
14:00	**Poland**	**M3 money supply (% YoY)**	**Oct**	**7,7**	**7,6**	**7,5**
		Friday 11/25/2022				
8:00	Germany	Final GDP (% QoQ)	Q3	0,3	0,3	0,3
10:00	**Poland**	**Registered unemplyment rate (%)**	**Oct**	**5,1**	**5,0**	**5,1**

*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

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