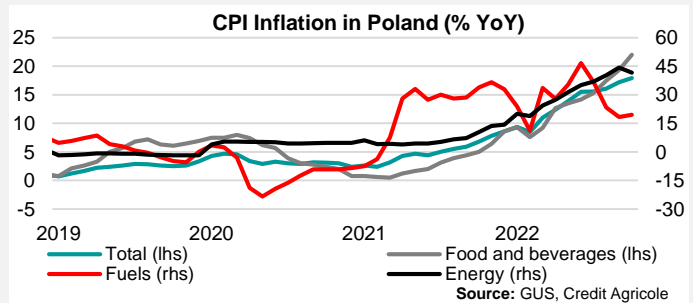


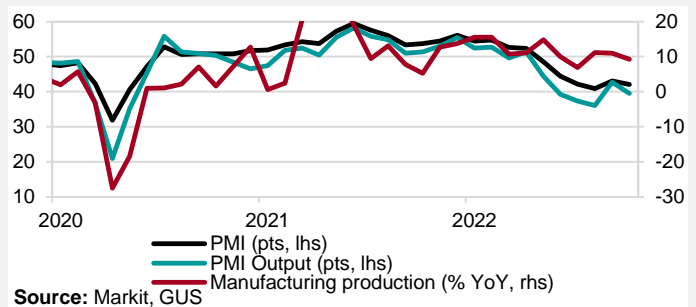
This week

- This week's most important event will be the publication of Poland's inflation data scheduled for Wednesday.** In our opinion, inflation was stable between November and October, standing at 17.9% YoY. A lower growth rate of fuel and energy prices offset the growth in core inflation and food prices. Our forecast is consistent with the market consensus (18.0%), thus if it materialises, its impact on the PLN and yields on Polish bonds will be neutral.
- On Wednesday, a preliminary estimate of HICP inflation in the Eurozone will be published.** The market expects that the annual price growth slowed down to 10.4% YoY in November from 10.6% YoY in October. On Tuesday, additional information on inflation in the Eurozone will be provided by the flash HICP inflation estimate in Germany. The market anticipates that it fell to 11.2% YoY in November, down from 11.6% YoY in October. We believe that the publication of inflation data will be neutral for the PLN exchange rate and prices of Polish bonds.
- This week, the results of business sentiment surveys for Chinese manufacturing will be published.** The market expects that the Caixin PMI fell to 48.9 pts in November from 49.2 pts in October. We forecast that the CFLP PMI slipped to 49.0 pts in November from 49.2 pts in October. The risk of the COVID-19 pandemic spreading and the associated restrictions erode business sentiment. We believe the Chinese data releases will be neutral for the financial markets.
- Vital data from the US economy set to be released this week.** The publication of labour market data is scheduled for Friday. We expect non-farm payrolls to expand by 175k in November, compared with a growth of 261k in October, with the unemployment rate stabilising at 3.7%. Before Friday's publication, additional information on the labour market will be provided by the ADP report on employment in the private sector (the market anticipates an increase of 203k in November vs. 239k in October). Thursday will see the release of the ISM manufacturing index, which in our opinion, contracted to 49.5 pts in November, down from 50.2 pts in October, consistent with a decline in the manufacturing PMI. The release of the second GDP estimate for Q3 is scheduled for Wednesday. We expect that annualised GDP growth was not revised relative to the flash estimate standing at 2.6%. We forecast that PCE inflation decreased to 6.1% in October from 6.2% in September, with core inflation slipping to 5.0% YoY from 5.1%. We believe that the Conference Board index (99.0 pts in November vs. 102.5 pts in October) will signal a deterioration in household sentiment. In our opinion, the US data releases this week will be neutral for the financial markets.
- The final GDP estimate for Q3 (with its structure) is set to release on Wednesday.** We expect that GDP growth will be consistent with the preliminary estimate at 3.5% YoY relative to 5.8% in Q2. We believe that the main driver of the slowdown in GDP growth in Q3 compared to Q2 was the lower contribution of consumption caused by the declining real growth rate of the wage fund, as well as a substantial deterioration in consumer sentiment. We also expect a slight slowdown in total investments in Q3, which will drive down GDP growth between Q2 and Q3. This assessment is supported by Friday's data on investments in businesses employing at least 50 people, with their growth slowing down to 5.7% YoY in Q3 vs. 7.4% in Q2. On the other hand, the higher contribution of net exports, which in our opinion was the main driver of economic growth in Q3, had the opposite effect. The increased contribution from net exports to GDP growth was supported by a slowdown in consumer demand in Poland and the significant weakening of the PLN relative to the main foreign currencies recorded in the previous months.



In our opinion, the publication of GDP data will not have a significant impact on the PLN and yields on Polish bonds.

➤ **On Thursday, November data on Poland's industrial manufacturing situation will be published.** We expect that the PMI rose to 43.2 pts, up from 42.0 pts in October. Our forecast is supported by a slight improvement in sentiment recorded by the Central Statistical Office (GUS) and an increase in the PMI for the Eurozone and Germany (see below). We believe that the publication will be neutral for the PLN and yields on Polish bonds.



Last week

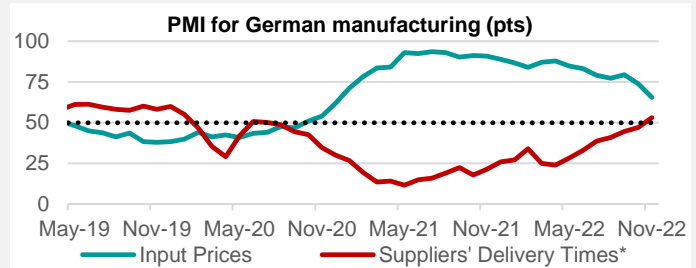
- **The industrial production growth in Poland decreased in October to 6.8% YoY, vs. an increase of 9.8% in September, which is significantly below the market consensus (7.8%) consistent with our forecast.** Seasonally adjusted industrial production decreased by 0.3% MoM in October compared to an 0.3% growth in September. This was therefore the first MoM decline in seasonally adjusted production since June 2022. What draws attention in the data is the persistently rapid growth in export industries. In our view, what supports production in export industries is the reduction of production backlogs combined with weakening supply constraints (see MACROPulse of 22/11/2022). Construction-assembly output increased by 3.9% YoY in October, compared to an increase of 0.3% in September, which was clearly above the market consensus (0.9%) and our forecast (-1.0%). Seasonally adjusted construction-assembly output increased by 5.0% MoM in October. However, we believe that the increase in construction-assembly production is transitory and, given the high supply constraints (a strong increase in the prices of construction materials) and demand constraints (a reduction in the availability of housing loans and a decline in cash demand for housing associated with the uncertainty surrounding the war in Ukraine), we expect a continuation of the gradual decline in construction activity in the coming months (see MACROPulse of 23/11/2022). Thus, the industrial production and construction-assembly production data provides support for our 'soft landing' scenario, which assumes that Polish GDP growth will decline markedly in 2023, but will remain positive (1.2% YoY vs. 4.5% in 2022 and 6.8% in 2021).
- **Nominal retail sales growth in Poland dropped to 18.3% YoY in October vs. 21.9% in September, running above the market consensus (21.0%) and our forecast (19.0%).** Retail sales in constant prices grew by 0.7% YoY in October vs. 4.1% in September. Seasonally adjusted retail sales at constant prices fell by 1.3% MoM in October, indicating that the scenario we have communicated in recent months of a gradual slowdown in consumer demand is beginning to materialise. The breakdown of data also supports the scenario of a gradual slowdown in consumer demand, indicating a reduction in retail sales growth at constant prices in all its categories. At the same time, of particular note is the further year-on-year decline in sales observed, inter alia, in the categories 'furniture, electronic goods, household appliances' and 'motor vehicles, motorcycles, parts', which indicates weakening household demand for durable goods (see MACROPulse of 23/11/2022). The retail sales data is consistent with our assessment that the annual consumption growth rate will not exceed 0.5% YoY over the entire horizon of our forecast, i.e. until the end of 2023.

- Nominal wage growth in the Polish sector of enterprises decreased from 14.5% YoY in September to 13.0% YoY in October, running below the market consensus (13.8%) and our forecast (14.2%).** The marked decline in wage growth between September and October was largely due to the expiry of one-off effects (bonus payments, allowances) that temporarily boosted the wage path in September. Although business surveys indicate continued wage pressures, we maintain our assessment that, against the backdrop of rising operating costs for businesses and the expected slowdown in economic growth, annual wage dynamics will follow a slight downward trend (see MACROPulse of 22/11/2022). Employment growth in the enterprise sector increased to 2.4% YoY in October vs. 2.3% in September, running above the market consensus (2.2%) and our forecast (2.3%). Employment increased by 7.1k MoM, and it was the strongest October increase since 2016. Despite the better-than-expected data, we maintain our forecast that there will be a further reduction in annual employment growth in the coming months due to a reduction in labour demand linked to the slowdown in economic growth that we expect. Faster employment growth and faster decline in real wages in the enterprise sector contributed to a drop in the real wage fund growth rate in the enterprise sector (the product of employment and average wage adjusted for changes in prices), to -1.9% YoY in October vs. -0.1% in September and 0.6% in Q3. Thus, the wage fund data supports our forecast of a further slowdown in consumption growth in Q4 (to 0.5% YoY vs. 0.8% in Q3).
- Minutes from the November FOMC meeting were published last week.** As we expected, the Minutes did not provide any new significant information concerning US monetary policy prospects. According to the transcript of the discussion, many FOMC members believe that monetary policy has approached a level that can be considered sufficiently restrictive, and thus a slowdown in the pace of interest rate hikes seems appropriate. At the same time, some FOMC members expressed a more conservative stance that one should wait with a reduction in the pace of hikes until monetary policy becomes more restrictive and there are clearer signs that inflation is starting to ease. While the majority of FOMC members appear to support a reduction in the pace of interest rate rises, it is worth emphasising that this does not imply a change in the Federal Reserve's monetary policy stance. The content of the Minutes indicates that the key focus for FOMC members is no longer the pace of interest rate rises per se, but increasingly the target level and the shape of monetary policy after the end of the hike cycle. Taking into account the above-mentioned factors, as well as the continued strong inflationary pressures in the US combined with the good labour market situation, we have revised our US interest rate path upwards. We currently expect the Fed to raise interest rates in December by 50bp (50bp before revision), in February by 50bp (25bp) and in March by 25bp (no hike), thus ending the hike cycle with a target range for Federal Reserve funds rate of [5.00%; 5.25%]. At the same time, we believe that in 2024 the Fed will begin a cycle of interest rate cuts and will reduce interest rates by a total of 100bp throughout 2024.
- Some significant data on the US economy was released last week.** Durable goods orders increased by 1.0% MoM in October, vs. an increase of 0.3% in September, running in above market expectations (0.4%). Excluding transportation, monthly growth in durable goods orders increased to 0.5% in October vs. -0.9% in September. At the same time, average growth in orders for non-military capital goods dropped to 6.6% YoY in October from 7.9% in September, which in our opinion indicates a slight deterioration in investment prospects in the US. A slight increase in activity in the US housing market was indicated by data on new home sales (632k in October versus 588k in September). However, this does not change our assessment that a reduction in the purchasing power of US households due to high inflation, as well as the high cost of mortgages due to the ongoing cycle of interest rate hikes in the US, will act towards a further decline in activity in the US housing market in the coming months. The final University of Michigan index (56.8 pts in November vs. 59.9 pts in October and 54.7 pts in the flash estimate) indicated a deterioration in US consumer sentiment. Last week's data from the US economy

Will housing prices stop rising in 2023?

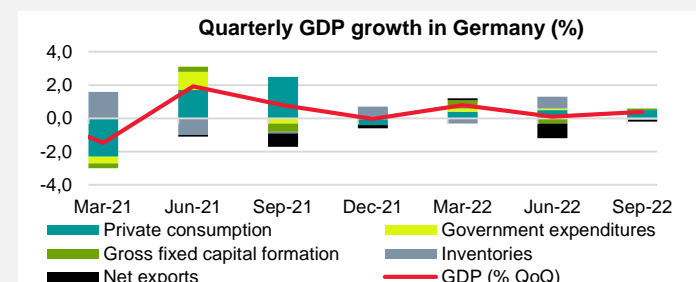
supports our forecast that US GDP will expand by 1.8% in 2022 vs. 5.7% growth in 2021, and will grow by 0.5% in 2023.

✓ **According to flash data, the Eurozone's composite PMI (for manufacturing and services) rose to 47.8 pts in November from 47.3 pts in October, which is above market expectations (47.0 pts).** At the same time, this is its first increase since April 2022. The increase in the aggregate PMI index was due to an increase in its component for current manufacturing output, while the component for business activity in services was unchanged. A decline in the aggregate PMI indices was recorded in France, while Germany and the other Eurozone economies surveyed saw an increase. We believe that the increase in the aggregate PMI for the Eurozone is not a signal of an improvement in the economy, but only a slight adjustment after its strong index decline a month ago. What supports this assessment is the breakdown of data, in which the persistently strong decline in demand seen in both manufacturing and services is particularly noteworthy. This is due to heightened uncertainty about the prospects for economic growth, as well as a decline in the purchasing power of buyers as a result of continued strong inflationary pressures. In this situation, businesses are trying to limit the decline in current production by reducing production backlogs, which is particularly visible in manufacturing. In the conditions of weakening demand and decreasing supply constraints, one can also notice a slower growth rate of input prices as well as output prices. It should be emphasized, however, that despite this, inflationary pressure remains strong. From the point of view of Polish exports, particularly noteworthy is the situation in German manufacturing, where the PMI increased in November to 46.7 pts from 45.1 pts in October, running clearly above market expectations (45.2 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. Due to weakening demand and production cutbacks by German firms, delivery times shortened again in November, which supported a slower increase in both input and output prices. We maintain our forecast that the Eurozone's GDP will grow by 3.2% in 2022, compared to growth of 5.2% in 2021.



Source: Markit, Credit Agricole
*the lower the index value, the higher intensity of problem

✓ **According to the final estimate, German quarterly GDP growth increased to 0.4% in Q3 vs. 0.1% in Q2 (1.2% YoY in Q3 vs. 1.7% in Q2), running above the flash estimate (0.3% QoQ and 1.1% YoY).** The most important reason for the acceleration in GDP growth between Q2 and Q3 was the higher contribution of net exports. At the same time, private consumption was the main source of economic growth in Q3 (an increase by 1.0% QoQ in Q3, vs. 0.9% in Q2), while in Q2 it was the contribution of inventories. We see upward risk to our forecast that GDP growth in Germany in Q4 2022 will slow to -0.4%.



Source: Datastream, Credit Agricole

✓ **The Ifo index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services sectors, rose to 86.3 pts in November vs. 84.5 pts in October, which was above market expectations (85.0 pts).** The increase in the index was due to an increase in its component for expectations, while the opposite effect was due to a decrease in the component for the assessment of the current situation. Sector-wise, improvements were recorded in all sectors covered by the survey: construction, trade,

improvements were recorded in all sectors covered by the survey: construction, trade,

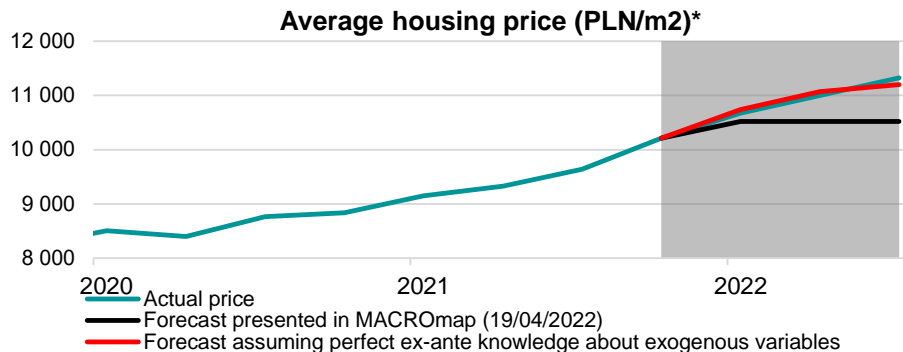
Will housing prices stop rising in 2023?

manufacturing and services. Taking into account the PMI indices published last week (see above) and the estimate of Germany's GDP in Q3, which was higher than our expectations, 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.

We have revised our EURPLN forecast downwards. The main positive factor for the PLN is the intensification of market expectations in recent weeks for a change in the monetary policy stance of the Federal Reserve and the ECB to a less hawkish stance. Nevertheless, we still expect the PLN exchange rate to weaken in the coming months. Given that the futures market is currently pricing a further tightening of monetary policy in Poland at a scale of around 50bp, the materialisation of our scenario, which assumes a stabilisation of the reference rate at the current level, will be negative for the PLN. We therefore forecast the EURPLN rate to stand at 4.78 at the end of 2022 and 4.65 at the end of 2023.

Will housing prices stop rising in 2023?

In the MACROmap of 19/04/2022, we presented our mid-term forecast for housing prices. At that time, we outlined a scenario of price stabilisation in the housing market in 2022 and a continued rise in the following years. Using data that has emerged since then, we now revise our expectations and present an updated scenario below.



According to NBP data, the average transaction price on the primary market for Poland's seven largest cities (Gdańsk, Gdynia, Łódź, Kraków, Poznań, Warsaw, Wrocław) in total grew at a rate of 10.9% between Q4 2021 and Q3 2022, including by 4.5% in Q1 2022. Our scenario underestimated the scale of price increases in 2022 as our forecast assumed an increase of 3.0% QoQ in Q1 2022 and stabilisation in the following

quarters of this year. However, the inaccuracy in our forecast was not caused by flaws in the model itself (see below), but rather by a discrepancy between the actual evolution of the explanatory variables over the forecast horizon and our assumptions. The price of building materials grew more rapidly than we expected, while the actual unemployment rate was lower. Both these factors contributed to a stronger-than-expected increase in housing prices. If we knew how the above variables would develop during the preparation of the initial forecast, then our housing price forecast would be closer to the actual figures. In that case, the average forecast error in Q1 – Q3 2022 would only amount to 1% (see chart).

Using our model, we revised our housing price forecast. In our analysis, we still use NBP data on average transaction prices in the primary market in the seven largest cities in Poland. In our econometric model, the annual growth rate of housing prices depends on three variables:

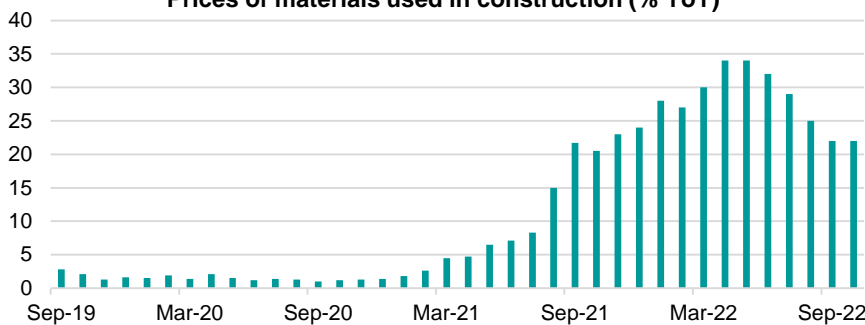
Lagged housing price growth which represents the inertia of the housing market. The price growth in the previous quarter is very likely to continue onto the current quarter, while a fall in prices would not be a one-off event, rather a part of a longer trend.

Will housing prices stop rising in 2023?

- **Unemployment rate according to LFS**, which in the model represents the impact of changes in households’ housing demand on the evolution of house prices. The unemployment rate allows to simultaneously capture many factors determining housing demand through the lens of the labour market situation (changes in wages, creditworthiness, job loss concerns, etc.).
- **Building materials prices**, which illustrate the supply side of the housing market, including housing construction costs reflected in the final property price. Grupa PSB Handel S.A. only started publishing a consistent time series concerning the average price of materials in Q3 2019 (13 observations with a quarterly frequency) To develop a model compliant with econometric requirements, we extended this series by adding observations prior to Q3 2019, consistent with the growth rate of the price index of construction and assembly production in the “specialized construction work” category. In 2019-2021, the growth rates of both indicators assumed similar values (approx. 2-3% YoY), which allowed for their smooth combination.

To prepare an update of the housing price forecast, we had to make several assumptions regarding the evolution of the explanatory variables in the coming years. We assume that in the coming quarters, the unemployment rate according to LFS will inch towards 3.0%, up from 2.6% in Q3 2022, on the back of the soft landing of the Polish economy we anticipate. In line with this scenario, the growth of Polish GDP in 2023 will decrease substantially but will remain positive, and the situation in the labour market will not deteriorate significantly. We assume that in the forecast horizon (2025), the unemployment rate will hover around 3%.

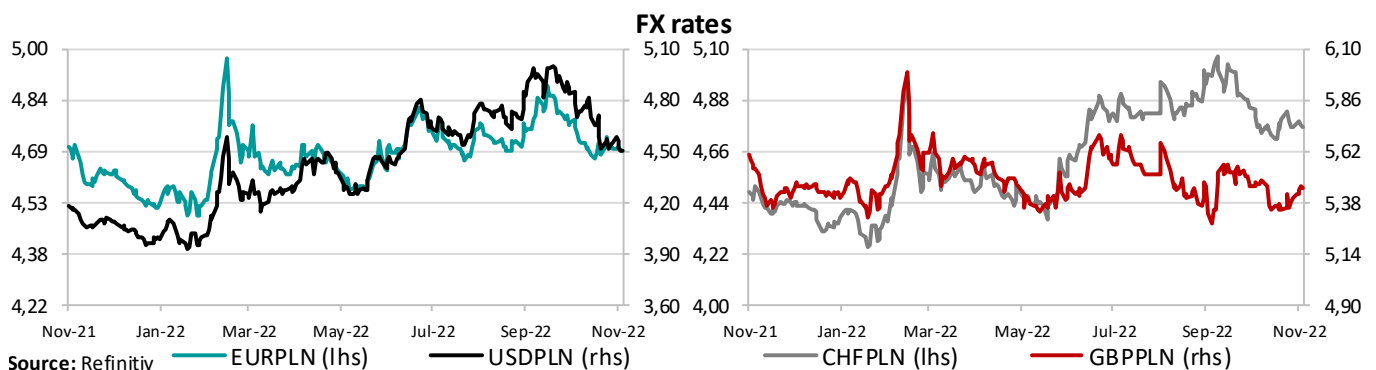
Prices of materials used in construction (% YoY)



decline in the number of mortgage applications observed in recent months, the persistent high-interest rate environment, which, combined with the Polish Financial Supervision Authority's (KNF) recommendation introduced last April (calculation of creditworthiness assuming a 5 pp interest rate hike), will contribute to a decrease in the creditworthiness of households, the likely slashing of relatively high margins by developers in order to stimulate sales, and the sell-out of cheaper apartments. It is worth noting that the price level we forecast in 2023 (PLN 11,325/m²), did not change significantly compared to the scenario presented this in April (PLN 11,347/m²). However, the path to this level has changed as we previously assumed that the price increase would be concentrated in 2023, while it has already materialised in 2022. Thus, due to the high base effects in 2022, the price growth forecasted for 2023 is lower. In 2024, we anticipate housing prices growth to accelerate at 5.5% YoY vs. 2.2% in 2023, with the trend continuing onto 2025 (8.4% YoY). This means that the average transaction price in the seven cities mentioned above will increase to an annual average of PLN 11,943 and PLN 12,934 in 2024 and 2025, respectively (see chart).

Please note that this is a conditional forecast, contingent on the materialisation of the scenario for explanatory variables outlined above. The factors of uncertainty for our forecast are the strength of the impact of higher interest rates on housing demand and prices, with the probable simultaneous reduction in the supply of houses by developers in the subsequent years and/or developers being forced to cut prices to remain profitable and liquid. In addition, the strong influx of refugees from Ukraine recorded in recent months will drive up the demand for housing and stabilise its price. Some refugees will be looking for a permanent place of residence in Poland. An additional upside risk factor to our forecast is the potential introduction of a low-rate mortgage program by the government. According to media reports, one of the solutions currently being considered is a loan with an interest rate of 2% for first-time home buyers.

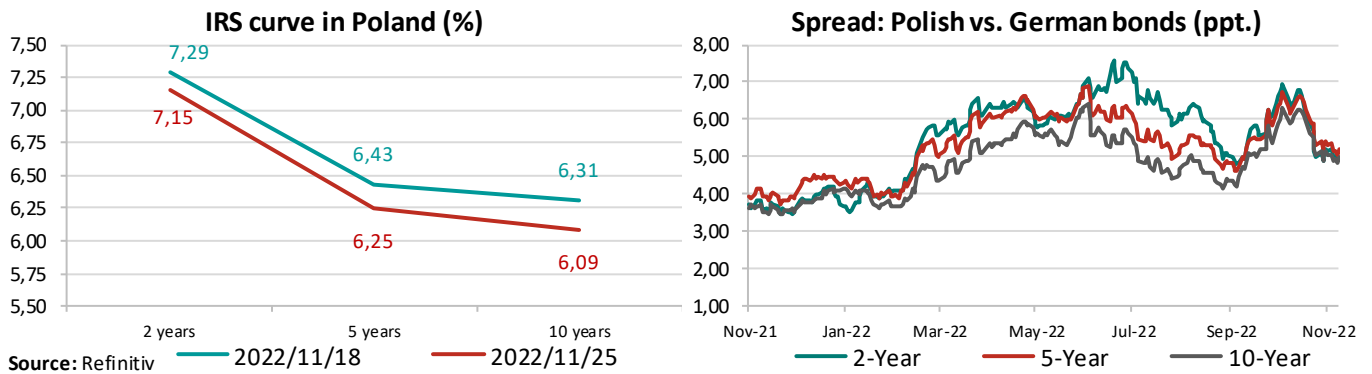
Domestic inflation data crucial for the PLN



Last week, the EURPLN rate dropped to 4.6902 (the PLN strengthened by 0.2%). Last week saw low volatility in the EURPLN exchange rate, which was in a mild downward trend. This was supported by a reduction in risk aversion, which was also reflected in an increase in the EURUSD and EURCHF exchange rates. The publication of numerous domestic data did not have a significant impact on the PLN.

This week, the publication of Poland's flash inflation estimate scheduled for Wednesday will be crucial for the PLN. Our forecast is close to the market consensus, hence its materialisation is likely to be neutral for the PLN's exchange rate. We believe that other publications from the Polish and global economies planned for this week will not have a significant impact on the PLN. Information suggesting a possible change in the monetary policy stance of the Federal Reserve and the ECB, as well as information relating to the course of hostilities in Ukraine will remain an important factor determining the PLN exchange rate.

Domestic inflation data in the spotlight



Last week, 2-year IRS rates decreased to 7.15 (down by 14bp), 5-year rates to 6.25 (down by 18bp) and 10-year ones to 6.09 (down by 22bp). Last week saw a drop in IRS rates across the curve following the core markets. The decline in IRS rates in the core markets was supported by investors' intensifying expectations of interest rate cuts by the major central banks over a two-year horizon. Towards the end of the week there was a slight correction and increase in IRS rates.

This week, flash inflation data in Poland will be crucial for the IRS rates. However, we believe they will be neutral for the curve. Other data releases from the Polish and global economies planned for this week will not have a significant impact on the IRS, in our opinion. Information suggesting a possible change in the monetary policy stance of the Federal Reserve and the ECB, as well as information relating to the course of hostilities in Ukraine will remain an important factor affecting the yield curve.

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 | 4,69 |
| 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 | 4,51 |
| 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 | 4,78 |
| 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 | 6,8 | |
| 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 | 22,9 | |
| 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 | 18,3 | |
| 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 | 13,0 | |
| 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 | 2,4 | |
| 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 | 5,1 | |
| 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 |
| | 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 | -3,7 | -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 | -0,9 | -0,5 | -0,5 | -0,5 | -0,5 | -0,5 | 0,4 | 0,4 | -0,5 | |
| 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 | 7,21 | 6,88 | 6,88 | 6,88 | 6,76 | 2,54 | 7,21 | 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 | 4,78 | 4,78 | 4,73 | 4,70 | 4,65 | 4,58 | 4,78 | 4,65 | |
| USDPLN** | 4,19 | 4,48 | 4,95 | 4,93 | 4,83 | 4,68 | 4,48 | 4,35 | 4,03 | 4,93 | 4,35 | |

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

| TIME | COUNTRY | INDICATOR | PERIOD | PREV. VALUE | FORECAST* | |
|-----------------------------|---------------|----------------------------------|------------|-------------|-------------|-------------|
| | | | | | CA | CONSENSUS** |
| Monday 11/28/2022 | | | | | | |
| 10:00 | Eurozone | M3 money supply (% MoM) | Oct | 6,3 | | 6,2 |
| Tuesday 11/29/2022 | | | | | | |
| 11:00 | Eurozone | Business Climate Indicator (pts) | Nov | 0,76 | | |
| 14:00 | Germany | Preliminary HICP (% YoY) | Nov | 11,6 | | 11,3 |
| 15:00 | USA | Case-Shiller Index (% MoM) | Sep | -1,3 | | |
| 16:00 | USA | Consumer Confidence Index | Nov | 102,5 | 99,0 | 100,0 |
| Wednesday 11/30/2022 | | | | | | |
| 2:30 | China | Caixin Manufacturing PMI (pts) | Nov | 49,2 | 49,0 | 49,2 |
| 10:00 | Poland | Final GDP (% YoY) | Q3 | 5,8 | 3,5 | 3,5 |
| 10:00 | Poland | Flash CPI (% YoY) | Nov | 17,9 | 17,9 | 18,0 |
| 11:00 | Eurozone | Preliminary HICP (% YoY) | Nov | 10,6 | | 10,4 |
| 14:15 | USA | ADP employment report (k) | Nov | 239 | | 200 |
| 14:30 | USA | Second estimate of GDP (% YoY) | Q3 | 2,6 | 2,6 | 2,7 |
| 15:45 | USA | Chicago PMI (pts) | Nov | 45,2 | | 47,1 |
| Thursday 12/01/2022 | | | | | | |
| 2:45 | China | Caixin Manufacturing PMI (pts) | Nov | 50,2 | 49,0 | 48,9 |
| 9:00 | Poland | Manufacturing PMI (pts) | Nov | 42,0 | 43,2 | |
| 9:55 | Germany | Final Manufacturing PMI (pts) | Nov | 46,7 | 46,7 | 46,7 |
| 10:00 | Eurozone | Final Manufacturing PMI (pts) | Nov | 47,3 | 47,3 | 47,3 |
| 11:00 | Eurozone | Unemployment rate (%) | Oct | 6,6 | | 6,6 |
| 14:30 | USA | Real private consumption (% MoM) | Oct | 0,3 | | |
| 14:30 | USA | PCE Inflation (% YoY) | Oct | 6,2 | 6,1 | 6,0 |
| 14:30 | USA | PCE core inflation (% YoY) | Oct | 5,1 | 5,0 | 5,0 |
| 15:45 | USA | Flash Manufacturing PMI (pts) | Nov | 47,6 | | |
| 16:00 | USA | ISM Manufacturing PMI (pts) | Nov | 50,2 | 49,5 | 49,8 |
| Friday 12/02/2022 | | | | | | |
| 8:00 | Germany | Trade balance (bn EUR) | Oct | 3,7 | | 5,4 |
| 14:30 | USA | Unemployment rate (%) | Nov | 3,7 | 3,7 | 3,7 |
| 14:30 | USA | Non-farm payrolls (k MoM) | Nov | 261 | 175 | 200 |

*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