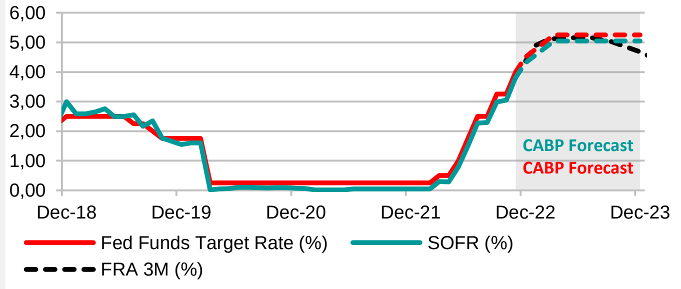
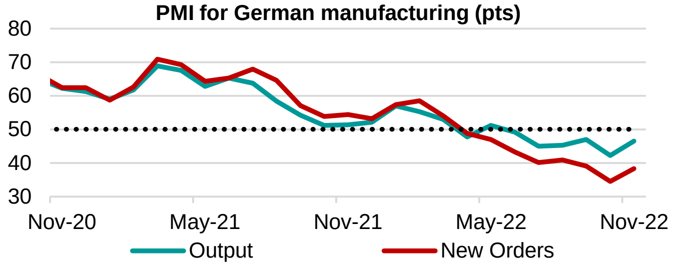
This week

- **This week's most important event is the meeting of the FOMC Council scheduled for Wednesday.** We expect the Fed to go ahead with a 50bp rate hike, thus bringing the Federal Funds Target Range to [4.25%, 4.50%]. This decision would be consistent with the market consensus and the pricing of futures contracts. However, information concerning the expected pace of monetary tightening in the coming months (forward guidance) disclosed in the press release following the meeting will be of much greater importance than the Fed's decision itself. The Fed's members' December macroeconomic projection will also shed more light on the topic. We expect the target interest rate level to be raised by 50bp to [5.00%, 5.25%] compared to [4.50%, 4.75%] in the September projection. At the same time, we believe that inflation and economic growth forecasts will not be revised significantly. In our opinion, the press conference following the FOMC meeting will add to the volatility in financial markets. We expect the Fed to go ahead with a 50bp rate hike in February, followed by a 25bp move in March, thus bringing the Federal Funds Target Range to [5.00%, 5.25%].



Source: Refinitiv, Credit Agricole

- **Another important event this week will be the ECB's meeting scheduled for Thursday.** We expect the ECB to hike interest rates by 50bp, in line with the market consensus. We believe that after the ECB meeting, Ch. Lagarde will most likely publish information on the pace of monetary policy tightening in the coming months. We expect the ECB to raise interest rates by another 50bp and 25bp in February and March, respectively, thus bringing the policy rate to its target level of 3.25%, with the deposit rate standing at 2.75%. After the meeting, the ECB will also publish the results of its December macroeconomic projection. We believe that the pace of economic growth in 2023 will be revised slightly downwards, with the inflation expected next year being raised substantially compared to September's forecast. In our opinion, the press conference after the ECB meeting will add to the volatility in financial markets. We see a risk that the ECB may raise interest rates by 75bp this week. If it materialises, this scenario will be negative for the PLN rate and Polish debt prices.
- **Results of business economic surveys in major European economies will be published on Thursday.** The market expects the composite PMI in the Eurozone to have expanded to 48.0 pts in December, up from 47.8 pts in November. This would mark the second consecutive month with an improvement in the economic situation, partly related to subsiding supply chain disruptions. Nevertheless, PMIs will remain at a relatively low level. Investors also expect a slight uptick in the PMI for German manufacturing (to 46.5 pts in December from 46.2 pts in November). The key information in the PMI report will be businesses' assessment of the impact of the gas shock on their operations. We believe that the publication of the Eurozone PMIs will be neutral for the financial markets.

PMI for German manufacturing (pts)


Source: Markit, Credit Agricole

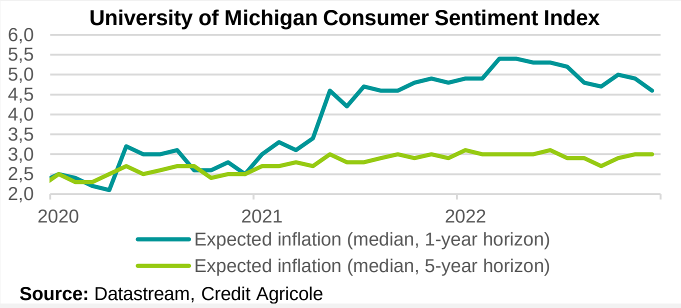
- **This week, important data from the US will be released.** In our opinion, headline inflation fell to 7.3% YoY in November from 7.7% in October, supported by a decline in core inflation to 6.0% YoY from 6.3% in October. We expect nominal retail sales to have contracted by 0.1% MoM in

November relative to a 1.3% increase in October on the back of high base effects and deterioration in consumer sentiment. We forecast industrial production growth to have risen to 0.0% MoM in November, up from -0.1% in September, a trend consistent with business sentiment surveys. In our opinion, this week's US data releases will remain overshadowed by the FOMC meeting and will be neutral for the financial markets.

- **Vital data from China is set to be published on Thursday.** We forecast that industrial production slowed down to 3.5% YoY in November from 5.0% in October, retail sales growth contracted to -4.2% YoY from -0.5% in October, with urban fixed asset investment slipping to 5.5% YoY in November from 5.8% in October. Thus, the data will confirm that the Chinese economy remains negatively affected by the administrative restrictions introduced to limit the spread of the COVID-19 pandemic. We believe the Chinese data releases will be neutral for the PLN and yields on Polish bonds.
- **Wednesday will see the release of data on Poland's balance of payments in October.** We expect the current account deficit to have expanded to EUR 2,060m, up from EUR 1,561m in September, primarily on the back of a higher balance of trade in goods. We forecast exports growth to have slowed down to 22.6% YoY in October from 25.5% in September with imports growth having fallen to 23.0% YoY from 28.9%, consistent with the slowdown in industrial production and retail sales recorded in October. In our view, the data on the balance of payments will be neutral for the PLN exchange rate and yields on Polish bonds.
- **The final data on November inflation in Poland will be released on Thursday.** We expect the annual price growth rate to be consistent with the flash estimate at 17.4% YoY compared with 17.9% in October. Lower contributions of prices of fuels and energy added to a decrease in inflation. Particularly noteworthy will be data indicating which categories were the main drivers of the unexpected decline in energy prices on a MoM basis. In our opinion, the release of Eurozone inflation data will be neutral for the PLN exchange rate and yields on Polish bonds.

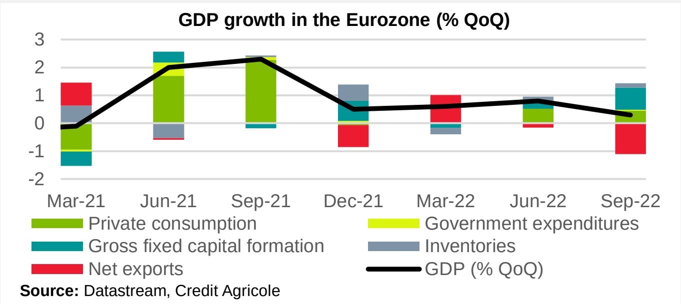
Last week

- **Last week, the Monetary Policy Council decided to keep interest rates unchanged, with the NBP reference rate at 6.75%.** The MPC's decision was consistent with our forecast and the market consensus. Thus, there were no major changes between the December and November press releases, which indicates that high inflation continues to be of secondary importance for the Council and that its primary objective is to prevent an excessive economic slowdown in the coming quarters. Although the wording of the press release suggests that the Council has not ended the monetary tightening cycle yet, the probability of the MPC hiking rates in the coming months remains low (see MACROpulse of 7/12/2022). This third 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 Council members despite the persistent and high inflation that is unlikely to go back to the inflation target in the monetary policy transmission horizon. Thursday also saw the customary press conference of the NBP President A. Glapiński who indicated that the MPC was trying to suppress inflation as soon as possible but, at the same time, wanted to avoid putting excessive brakes on economic activity. He also hinted that inflation was starting to fall globally, supporting a decline in inflation in Poland. However, he reiterated his announcement that the recent MPC decisions to keep interest rates unchanged did not mean that the hike cycle had ended but rather that it was put on hold. Last week's decision of the Council, as well as A. Glapiński's comments during Thursday's press conference, are consistent with our forecast, according to which NBP interest rates will not change until the end of 2023.



Source: Datastream, Credit Agricole

- **Last week, vital US data was released. In November, the services ISM index climbed to 56.5 pts compared with 54.4 pts in October, outperforming market expectations (53.1 pts).** The index rose on the back of higher contributions of its business activity and employment components, with lower contributions from delivery times and new orders having the opposite effect. Particularly noteworthy in the data is the declining growth rate of the prices of services offered by the surveyed businesses, which, however, still remains high relative to historical values. Last week also saw the publication of consumer sentiment survey results. The flash University of Michigan index reached 59.1 pts in December, up from 56.8 pts in November, exceeding market expectations (56.9 pts). The index grew on the back of an increase in its components for the assessment of the current situation and expectations. On the other hand, the median for expected inflation in the 1-year horizon (4.6% YoY in December vs. 4.9% in November), published alongside the index, decreased, indicating that inflation expectations in US households are lowering. We see a upside risk to our scenario, according to which throughout 2022, US GDP will expand by 1.8% vs. a 5.7% growth in 2021, to increase by 0.5% in 2023.
- **The Chinese trade balance contracted to USD 69.8bn in November from USD 85.2bn in October, with market expectations of USD 79.0bn.** Exports growth slowed down in November to -8.7% YoY vs. -0.3% in October, with imports growth plummeting to -10.6% versus -0.7%, running below market expectations (-3.5% and -5.0%, respectively). Data on exports signals a decline in global trade activity. In turn, data on imports indicates a persistent negative impact of Covid restrictions on Chinese domestic demand. We forecast that in the coming months, the Chinese government will intensify its economic policy measures to stimulate economic growth. At the same time, the gradual departure from the zero-COVID policy announced last week by the Chinese government will support economic activity. Nevertheless, we predict that China's GDP growth will slow down to 3.0% in 2022 from 8.1% in 2021.
- **We revised our EURUSD rate path upwards.** We believe that the EURUSD rate will stand at 1.03 at the end of December 2022 (0.97 before revision), 1.00 at the end of March 2023 (0.99), 1.03 at the end of June (1.01), 1.06 at the end of September (1.05) and 1.09 at the end of December (1.07). In our opinion, the Fed's hawkish attitude will support a decline in the EURUSD rate in the short term. However, considering investors' long positions in the forex market, the structure of global FX reserves, as well as models based on the real effective exchange rate and purchasing power parity, we believe that the USDEUR exchange rate is overvalued, which promoted us to lower its path. We forecast that at the end of March 2024 the EURUSD rate will stand at 1.09, 1.07 at the end of June and 1.05 at the end of September and December. The appreciation of the USD against the EUR in 2024 will be supported, among others, by an economic recovery in the US amid the Fed's moderate easing of monetary policy.



Source: Datastream, Credit Agricole

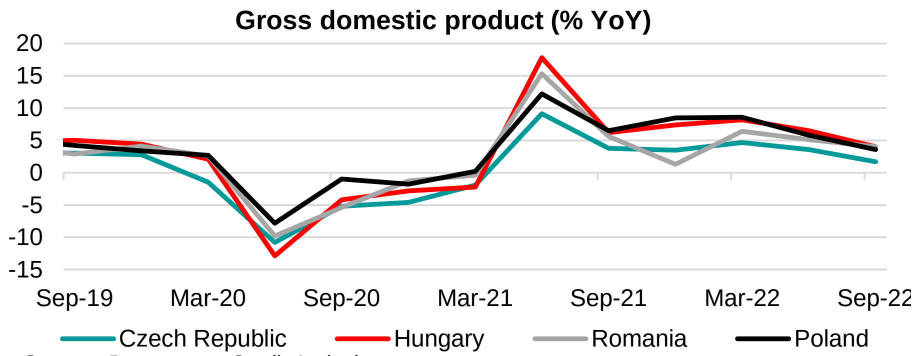
- **According to the final estimate, quarterly GDP growth in the Eurozone fell to 0.3% in Q3, down from 0.8% in Q2 (2.3% YoY in Q3 vs. 4.3% in Q2), exceeding the previous estimate (0.2% QoQ and 2.1% YoY, respectively).** The decline in quarterly GDP growth between Q2 and Q3 resulted primarily from a lower contribution of net exports. The main engine of economic growth in Q3 was gross fixed capital formation, while in Q2 it was chiefly driven by private consumption. We stand by our forecast, whereby the Eurozone's GDP will increase to 3.2% YoY in 2022 vs. a 5.2% growth in 2021, followed by a 0.5% expansion in 2023.

Macroeconomic forecasts for CE-4 countries

	Real GDP (% YoY)			CPI (% YoY)		
	2022	2023	2024	2022	2023	2024
Czech Rep.	2,2	-0,5	2,4	15,0	9,5	3,8
Hungary	5,1	1,5	2,3	14,6	14,0	4,0
Romania	4,6	2,2	2,4	13,8	11,1	5,1
Poland	4,5	1,2	3,1	14,3	12,1	4,8

Source: Credit Agricole

Below is an abridged version of our macroeconomic scenario for 2022-2024 for the countries of Central and Eastern Europe, i.e. Poland, Czechia, Hungary and Romania (hereinafter: CE-4 countries).

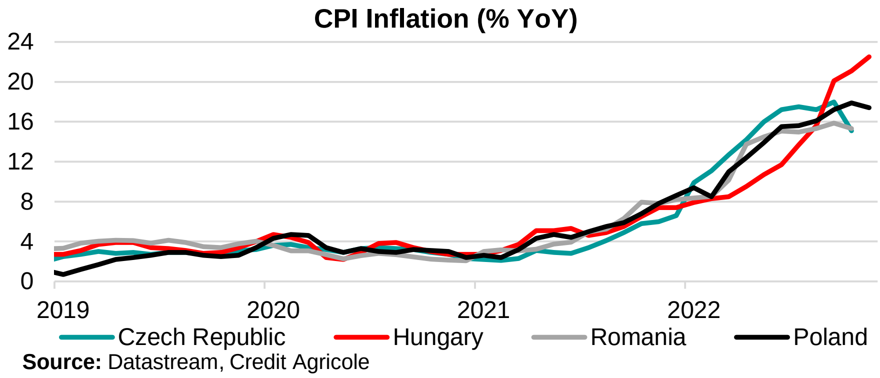


Source: Datastream, Credit Agricole

The medium-term prospects for economic growth in the CE-4 countries are similar. Currently, all four economies are entering a phase of a sharp slowdown attributable to the ongoing war in Ukraine, the progressive downturn in global trade, the waning of pent-up demand and the transmission of interest rate hikes introduced in recent quarters. We expect that high inflation in all countries of the region, limiting real purchasing power, will contribute to a slowdown (or even decline) in consumption. On the other hand, investments will be hampered by persistently heightened uncertainty regarding the economic outlook and high interest rates, among other factors. At the same time, diminished domestic demand will hold back the growth rate of imports, which in turn will be a factor limiting economic slowdown. As a result, we forecast that the GDP growth rate in 2023 will be 1.5% YoY in Hungary (vs. 5.1% in 2022), 2.2% in Romania (4.6%) and 1.2% in Poland (4.5%, unchanged compared to the previous forecast).

In terms of macroeconomic prospects, Czechia stands out unfavourably. The scale of the slowdown in economic growth in Q3 2022 (growth reduced to 1.7% YoY) was substantially higher in Czechia than in other economies of the region (GDP growth rate of approx. 4% YoY) with a YoY decrease in consumption. Assuming that these trends continue (real wage growth in Czechia amounted to -9.8% YoY in Q3), we expect that in 2023 Czechia's GDP will shrink by 0.5% YoY compared to a 2.2% expansion in 2022. Our forecasts for CE-4 countries are subject to a significant downside risk, which may materialize in the event of a "gas shock", i.e. a deep recession scenario in Germany, leading to a sharp decrease in activity in the manufacturing industry of the region's countries and a further increase in energy prices (see MACROmap of 11/07/2022).

In 2024, along with the anticipated recovery in the Eurozone and global trade, we forecast that the GDP growth rate in the CE-4 countries will accelerate moderately. An additional factor supporting economic growth in 2024 will be the low base effects from 2023. In the case of Poland, we still assume that the launch of the National Recovery Plan will be delayed until late 2023/early 2024, which will be a major factor supporting investment and GDP growth in 2024.

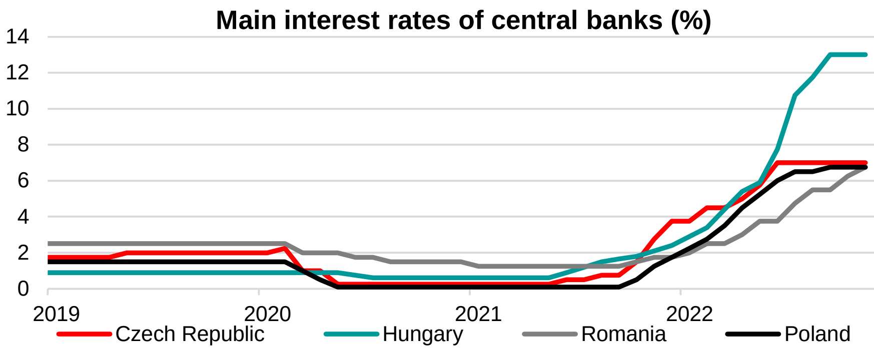


Source: Datastream, Credit Agricole

We observed an increase in inflation in recent quarters in all countries of the region. The strong cost and wage pressure, rapid increase in energy prices, and disruptions in supply chains all had a pro-inflationary effect. Currently, inflation is above 20% in Hungary, around 15% in Romania and Czechia and 17.4% in Poland (see chart). Except for Hungary, according to the latest (October/November) data, all the remaining countries recorded a fall in inflation. However, we do not believe this marks the end of inflation growth.

In the case of Czechia, the decrease in price growth in October (to 15.1% from 18.0% in September) was mainly attributable to the fact that the local statistical office in its calculation took into account the electricity compensation mechanism, which, according to the central bank's estimates, drove down inflation by 3.5 pp. In January 2023, this mechanism will be terminated, and at the same time, electricity and gas prices for households will be frozen. These two factors will lead to an increase in total inflation in Czechia. Similarly, in Poland, the end of the Anti-Inflation Shield and the concurrent introduction of a new mechanism to limit energy price growth in early 2023 will have a pro-inflationary effect. According to the current regulations in Romania, electricity and gas prices will remain frozen until the end of March 2023. In our scenario, we assume that the Romanian government will extend this solution until the end of 2023.

We expect that in Q1 2023 we should see inflation peak across all CE-4 countries. However, the situation in Hungary deserves particular attention. Last week, the Hungarian government decided to abolish maximum prices for fuels, initially planned to remain in force until the end of this year. As a result, fuel prices grew by several dozen percent, which will add approx. 3 pp to inflation in December relative to November. Thus, Hungary will enter 2023 with the highest inflation compared to other countries in the region (it will probably exceed 25% in January), which will also increase the average annual price growth rate. In the following months, inflation should fall in all CE-4 countries due to the anti-inflationary impact of monetary policy tightening, the high base effects from 2022, the drop in core inflation in the Eurozone we forecast (see MACROmap of 5/12/2022), a marked decrease in prices of most agricultural commodities on the global market in recent months and easing supply bottlenecks. We expect inflation in 2023 to stand at 9.5% YoY in Czechia, 14.0% in Hungary, 11.1% in Romania and 12.1% in Poland. Given an environment of persistent disinflationary tendencies in 2024, we project that inflation will fall to around 4-5% in all CE-4 countries (see table).



Source: Datastream, Credit Agricole

Due to similar macroeconomic outlooks, the monetary policies pursued by central banks in the CE-4 region have been similar in recent quarters, with each of them gradually hiking interest rates. Although none of the banks have officially ended the monetary policy tightening cycle, we believe they will now adopt a wait-and-see attitude and abandon further hikes. An important argument for the stabilisation of interest rates is the inflation peak expected early next year, followed by its gradual decline, as well as the forecasted significant slowdown in economic growth in the coming quarters. In case of Czechia and Poland, central banks decided to keep interest rates unchanged at the last three meetings. According to the Minutes from the National Bank of Romania's recent meeting, further monetary policy decisions will depend on the horizon of the government's energy prices freeze. If it is extended until the end of 2023, according to the central bank's estimates, inflation at the end of 2024 will be approx. 4 pp lower than currently forecasted, which will be an argument for the NBR that a further monetary tightening will not be necessary. We believe that such a scenario will materialize. In turn, the National Bank of Hungary stands out from other CE-4 countries. In our opinion, the key base rate will probably remain unchanged in the coming quarters. However, against the backdrop of a high inflation environment, the central bank will likely intensify its efforts involving the application of unconventional monetary policy instruments (consisting of liquidity control measures), which will contribute to a further increase in interest rates on the interbank market (current BUBOR 3M is 16.2%) above the policy interest rate (13.0%).

	Central banks' base rates (%)								
	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Czech Rep.	7,00	7,00	7,00	6,75	6,50	6,00	5,75	5,50	5,25
Hungary	13,00	13,00	13,00	13,00	11,50	9,50	8,00	7,00	6,00
Romania	6,75	6,75	6,75	6,75	6,75	6,50	6,25	6,00	5,75
Poland	6,75	6,75	6,75	6,75	6,75	6,50	6,25	6,00	5,75

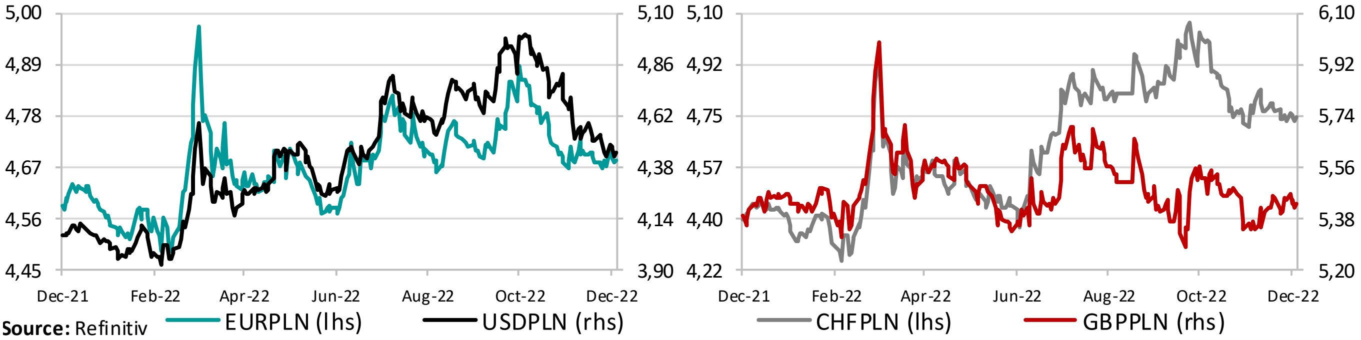
	FX rates								
	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
EURCZK	24,5	24,5	24,4	24,4	24,4	24,6	24,7	24,8	24,9
EURHUF	411	414	408	400	390	385	380	375	370
EURRON	4,94	4,96	4,94	4,92	4,90	4,88	4,88	4,88	4,88
EURPLN	4,70	4,78	4,73	4,70	4,65	4,65	4,62	4,57	4,50

Source: Credit Agricole

Along with falling inflation and the improving economic situation, central banks in Czechia and Hungary will initiate a monetary easing cycle in H2 2023, with the NBP and the NBR following suit in 2024. We forecast that at the end of 2024, interest rates will be in the 5-6% range in all CE-4 countries. We expect that due to the increased risk aversion and monetary policy tightening by major central banks, the exchange rates of the region's currencies will remain at relatively low levels in late 2022/early 2023. In the longer term, the improvement in the economic situation at the local and global level we anticipate, as well as the change in the Fed's and the ECB's attitudes to a more dovish one, will support the strengthening of the region's currencies (see table).

Fed and ECB decisions crucial for the PLN rate

FX rates

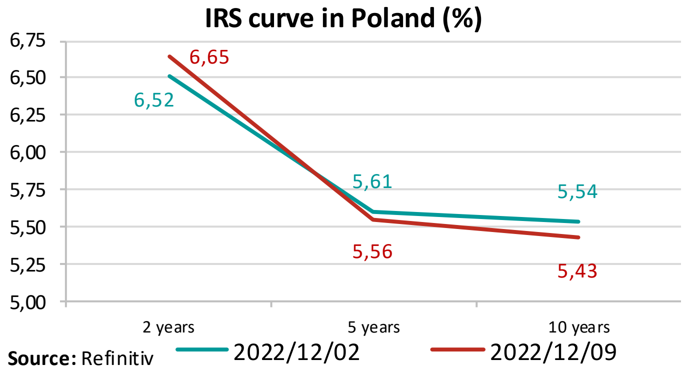


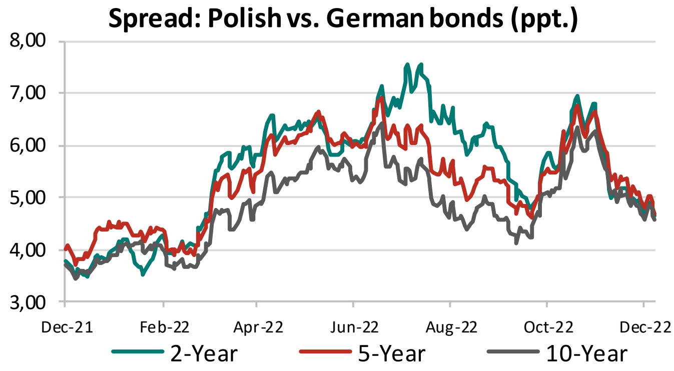
Source: Refinitiv

Last week, the EURPLN exchange rate climbed to 4.6870 (weakening of the PLN by 0.3%). Monday saw a weakening of the PLN, however, in the following days, the EURPLN rate was on a mild downward trend. Wednesday's MPC and Thursday's press conference from NBP President A. Glapiński had no significant impact on the EURPLN rate. Relatively low volatility was also observed in the case of the EURUSD rate, supported by a rather uneventful calendar of macroeconomic events.

This week the meetings of the Fed (Wednesday) and the ECB (Thursday) will be key for the PLN. In our opinion, they may add to the volatility of the PLN exchange rate. We believe that data releases from the Polish and global economies scheduled for this week will not significantly impact 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 the ECB's attitudes toward the monetary policy, as well as news regarding the course of military operations in Ukraine.

ECB meeting in market's spotlight





Source: Refinitiv

Last week, 2-year IRS rates grew to 6.65 (up by 13bp), 5-year fell down to 5.56 (down by 5bp) and 10-year to 5.43 (down by 11bp). Following a temporary correction on Monday, last week brought a further decline in IRS rates at the long end of the curve, following the core markets. The decrease in IRS rates in the core markets was supported by investors' growing expectations of a decline in inflation, which would create room for interest rate cuts by key central banks in the medium term.

This week the meetings of the Fed (Wednesday) and the ECB (Thursday) will be key for IRS rates. We believe that they may add to the volatility of IRS rates. In our opinion, data releases from the Polish and global economies scheduled for this week will not significantly impact IRS rates. An important factor determining the yield curve will be information hinting at a potential change in the Federal Reserve's and the ECB's attitudes toward the monetary policy, as well as news regarding the course of military operations in Ukraine.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	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	Dec-22
NBP reference rate (%)	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	6,75
EURPLN*	4,65	4,58	4,58	4,69	4,64	4,67	4,58	4,70	4,73	4,72	4,85	4,71	4,67	**4,70**
USDPLN*	4,10	4,03	4,08	4,18	4,19	4,43	4,27	4,48	4,63	4,70	4,95	4,77	4,48	**4,56**
CHFPLN*	4,47	4,42	4,40	4,56	4,54	4,55	4,45	4,69	4,86	4,80	5,01	4,76	4,74	**4,95**
CPI inflation (% YoY)	7,8	8,6	9,4	8,5	11,0	12,4	13,9	15,5	15,6	16,1	17,2	17,9	**17,4**	
Core inflation (% YoY)	4,7	5,3	6,1	6,7	6,9	7,7	8,5	9,1	9,3	9,9	10,7	11,0	**11,3**	
Industrial production (% YoY)	14,9	16,3	18,0	17,3	15,4	12,3	14,9	10,4	7,1	10,9	9,8	6,8	**1,6**	
PPI inflation (% YoY)	13,6	14,4	16,1	16,1	21,9	24,1	24,7	25,6	25,5	25,5	24,6	22,9	**21,6**	
Retail sales (% YoY)	21,2	16,9	20,0	16,5	22,0	33,4	23,6	19,9	18,4	21,5	21,9	18,3	**14,0**	
Corporate sector wages (% YoY)	9,8	11,2	9,5	11,7	12,4	14,1	13,5	13,0	15,8	12,7	14,5	13,0	**12,4**	
Employment (% YoY)	0,7	0,5	2,3	2,2	2,4	2,8	2,4	2,2	2,3	2,4	2,3	2,4	**2,3**	
Unemployment rate* (%)	5,8	5,8	5,9	5,9	5,8	5,6	5,4	5,2	5,2	5,2	5,1	5,1	**5,1**	
Current account (M EUR)	-1483	-3883	-1091	-2032	-4206	-2844	-1340	-541	-1887	-3332	-1561	**-2060**		
Exports (% YoY EUR)	13,7	25,0	27,4	20,3	11,9	18,2	26,9	21,3	19,0	26,7	25,5	**22,6**		
Imports (% YoY EUR)	31,2	39,6	38,7	29,7	31,4	36,4	32,5	26,6	20,6	28,7	28,9	**23,0**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2022				2023				2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	8,6	5,8	3,6	1,1	-1,0	0,0	2,5	3,2	4,5	1,2	3,1
Private consumption (% YoY)	6,7	6,4	0,9	-2,0	-1,5	-1,5	0,7	2,5	2,9	0,0	3,0
Gross fixed capital formation (% YoY)	4,7	6,6	2,0	-1,8	-2,4	-0,3	1,4	2,8	2,1	0,8	4,0
Export - constant prices (% YoY)	4,2	5,2	6,9	4,5	2,3	1,0	3,3	4,6	5,2	2,8	3,8
Import - constant prices (% YoY)	9,4	6,9	6,0	2,3	0,3	-1,0	3,1	4,0	5,9	1,6	4,3
GDP growth contributions											
Private consumption (pp)	4,0	3,6	0,5	-1,0	-0,9	-0,9	0,4	1,2	1,6	0,0	1,7
Investments (pp)	0,6	1,0	0,3	-0,4	-0,3	-0,1	0,2	0,6	0,3	0,1	0,7
Net exports (pp)	-2,7	-0,7	0,6	1,3	1,2	1,3	0,2	0,4	-0,2	0,8	-0,2
Current account (% of GDP)***	-2,7	-3,5	-3,7	-4,0	-3,9	-3,8	-3,7	-3,6	-4,0	-3,6	-3,0
Unemployment rate (%)**	5,8	5,2	5,1	5,3	5,7	5,4	5,3	5,5	5,3	5,5	5,4
Non-agricultural employment (% YoY)	2,3	0,6	-0,9	-0,5	-0,5	-0,5	-0,5	-0,5	0,4	-0,5	0,1
Wages in national economy (% YoY)	9,7	11,8	14,6	14,0	14,5	13,2	11,4	9,9	12,5	12,3	7,5
CPI Inflation (% YoY)*	9,6	13,9	16,3	17,5	18,3	13,5	10,1	6,4	14,3	12,1	4,8
Wibor 3M (%)**	4,77	7,05	7,21	7,18	6,88	6,88	6,88	6,88	7,18	6,88	5,76
NBP reference rate (%)**	3,50	6,00	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	5,75
EURPLN**	4,64	4,70	4,85	4,70	4,78	4,73	4,70	4,65	4,70	4,65	4,50
USDPLN**	4,19	4,48	4,95	4,56	4,78	4,59	4,43	4,27	4,56	4,27	4,29

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Tuesday 12/13/2022				
11:00	Germany	ZEW Economic Sentiment (pts)	Dec	-36,7		-26,4
14:30	USA	CPI (% MoM)	Nov	0,4	0,3	0,3
14:30	USA	Core CPI (% MoM)	Nov	0,3	0,3	0,4
		Wednesday 12/14/2022				
11:00	Eurozone	Industrial production (% MoM)	Oct	0,9		-1,5
14:00	**Poland**	**Current account (M EUR)**	**Oct**	**-1561**	**-2060**	**-796**
20:00	USA	FOMC meeting (%)	Dec	4,00	4,50	4,50
		Thursday 12/15/2022				
3:00	China	Industrial production (% YoY)	Nov	5,0	3,5	3,8
3:00	China	Retail sales (% YoY)	Nov	-0,5	-4,2	-3,0
3:00	China	Urban investments (% YoY)	Nov	5,8	5,5	5,7
9:30	Switzerland	SNB rate decision %)	Q4	0,50		
10:00	**Poland**	**CPI (% YoY)**	**Nov**	**17,9**	**17,4**	**17,4**
13:00	UK	BOE rate decision (%)	Dec	3,00		3,50
14:15	Eurozone	EBC rate decision (%)	Dec	2,00	2,50	2,50
14:30	USA	Retail sales (% MoM)	Nov	1,3	-0,1	-0,1
14:30	USA	NY Fed Manufacturing Index (pts)	Dec	4,5		
14:30	USA	Philadelphia Fed Index (pts)	Dec	-19,4		
15:15	USA	Industrial production (% MoM)	Nov	-0,1	0,0	-0,2
15:15	USA	Capacity utilization (%)	Nov	79,9		79,8
16:00	USA	Business inventories (% MoM)	Oct	0,4		
		Friday 12/16/2022				
9:30	Germany	Flash Manufacturing PMI (pts)	Dec	46,2		46,5
10:00	Eurozone	Flash Services PMI (pts)	Dec	48,5		48,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Dec	47,1		47,1
10:00	Eurozone	Flash Composite PMI (pts)	Dec	47,8		48,0
11:00	Eurozone	HICP (% YoY)	Nov	10,0		10,0
14:00	**Poland**	**Core inflation (% YoY)**	**Nov**	**11,0**	**11,3**	**11,3**
15:45	USA	Flash Manufacturing PMI (pts)	Dec	47,7		

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank

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