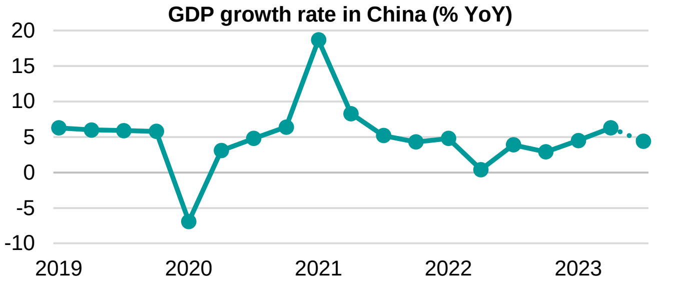
Polish parliamentary election result positive for PLN and bond yields

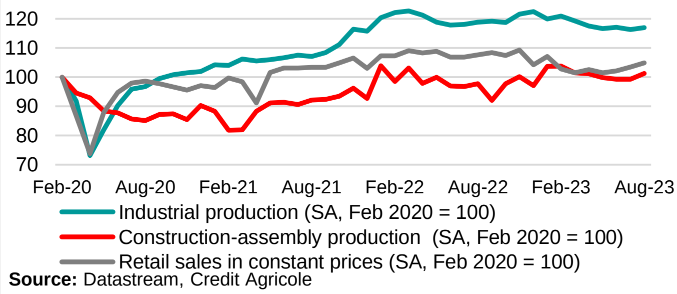
This week

- **Parliamentary election was held last Sunday.** Ipsos late poll says the Law and Justice party (PiS) has won the election, winning 36.6% of the vote. This result will give it 198 seats in the Sejm. The Civic Coalition (Koalicja Obywatelska), The Third Way (Trzecia Droga), The Left (Lewica) and The Confederation (Konfederacja) have won 31.0%, 13.5%, 8.6% and 6.4% of the vote, which translates into 161, 57, 30 and 14 seats in the Sejm, respectively. In our opinion, the late poll results suggest that the Civic Coalition, The Third Way and The Left are highly likely to form a parliamentary coalition holding an absolute majority in the Sejm. However, in accordance with the Constitution of the Republic of Poland, forming a new government may take up to two months from the date of election. How smoothly the transition will go will largely depend on the decisions taken by the Polish President. We expect the parliamentary election results to be published on Tuesday at the latest. Their impact on the economic outlook for Poland will be discussed in the next MACROmap. In our opinion, the late poll results are positive for the PLN and yields on bonds.
- **Some important data from China will be released on Wednesday.** We expect GDP to have grown by 4.4% YoY in Q3 vs. a 6.3% growth in Q2. We expect the monthly data to provide mixed signals on economic activity in China. We forecast that industrial production growth dropped to 4.0% YoY in September from 4.5% in August, urban investments growth declined to 3.1% YoY from 3.2%, while retail sales growth went up to 6.5% YoY from 4.6%. Consequently, the data will confirm that in order to achieve the economic growth rate of around 5% as set by the Chinese government, the economy will need to be further stimulated. Our GDP growth forecast for China is consistent with market consensus, so if it materialises, the impact on the financial markets will be neutral.



Source: Datastream, Credit Agricole

- **Data on Polish industrial production in September will be published this Thursday.** We expect the industrial production growth rate to have fallen from -2.0% YoY in August to -3.0% YoY in September. We believe that industrial production growth was driven down by the statistical effect of the unfavourable difference in the number of business days, while a slight recovery of business sentiment had the opposite impact. Our forecast is similar to market consensus, so if it materialises, there will be no significant impact on the PLN and yields on Polish bonds.



Source: Datastream, Credit Agricole

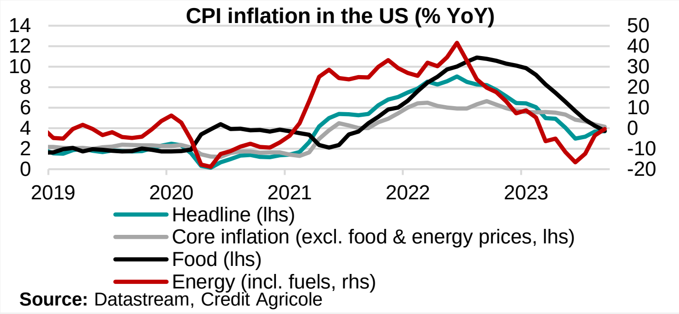
- **Data on the employment rate and the average wages in the Polish enterprise sector will also be published this Thursday.** We believe that employment expressed on a monthly basis fell in September, primarily due to the continuing restructuring processes in the manufacturing sector and seasonal effects. Therefore, we forecast that the annual employment rate did not change between August and September, and stood at 0.0%. At the same time, we expect the average wage growth to have declined from 11.9% YoY in August to 10.8% in September, mainly due to last year's high base effects. 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.
- **Data on domestic retail sales will be published this Friday.** We expect the nominal retail sales growth rate to have gone up from 3.1% YoY in August to 4.0% in September despite the

deterioration in consumer sentiments seen in September. Our retail sales growth forecast is above the market consensus (3.1%), thus, its materialisation can be slightly positive for the PLN and yields on Polish bonds.

- **Some important data from the US will be released this week.** We expect the nominal retail sales to have gone up by 0.3% MoM comparing to a 0.6% growth in August, which will be indicative of the continuation of a relatively strong consumption demand in the US. We expect the industrial production growth rate to have fallen from 0.4% MoM in August to 0.3% MoM in September. We believe that a stronger activity in the manufacturing sector was the factor driving the industrial production up, just as it was the case over the last couple of months. We expect the data on building permits (1,464k in September vs. 1,541k in August), housing starts (1,400k vs. 1,283k) and existing home sales (3.94m vs. 4.04m) to show that the activity in the US property market continues to slow down. We believe this week's US data will be neutral for financial markets.

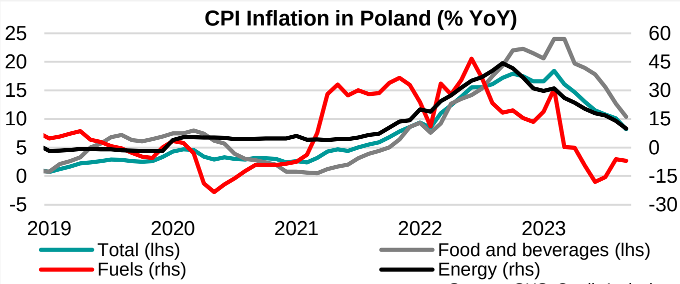
Last week

- **Important data from the US was released last week.** CPI inflation in September did not change comparing to August, and stood at 3.7% YoY, which was above market consensus (3.6%). Inflation was driven up by a stronger growth in energy prices, while the opposite impact came from a slower growth in food prices and from lower core inflation, which went down from 4.3% YoY in August to 4.1% in September, running in line with market expectations. As regards the core inflation, particularly noteworthy is a strong MoM acceleration of growth in the prices of services, up from 0.4% MoM in August to 0.6% in September, which was in fact its strongest growth since February 2023. It indicates that the inflationary pressure in the US economy is still strong. Last week also saw the release of the preliminary University of Michigan index, which dropped from 68.1 pts in September to 63.0 pts in October, running markedly below market expectations (67.5 pts). The decline in the index was due to a drop of its components for both the assessment of the current situation and expectations. At the same time, the median for inflation expected within the one year horizon published alongside the University of Michigan index has increased (from 3.2% YoY in September to 3.8% in October), which represents its highest rise since May 2023 and suggests that US households' expectations regarding the inflation remain on an elevated level. Last week's data on the US economy is consistent with our revised GDP growth and interest rate scenario for the US (see below).



Source: Datastream, Crédit Agricole

- **CPI inflation in Poland dropped to 8.2% YoY in September from 10.1% in August, running in line with GUS's flash estimate.** What pushed inflation down was the lower price growth rate in the categories of: 'food and non-alcoholic beverages' (10.4% YoY in September vs. 12.7% in August), 'energy' (9.9% vs. 13.9%), 'fuels' (-7.0% vs. -6.1%), as well as a reduction in core inflation, which, according to our estimates, decreased in August to 8.5% YoY vs. 10.0% in August. We estimate that the prices of goods and



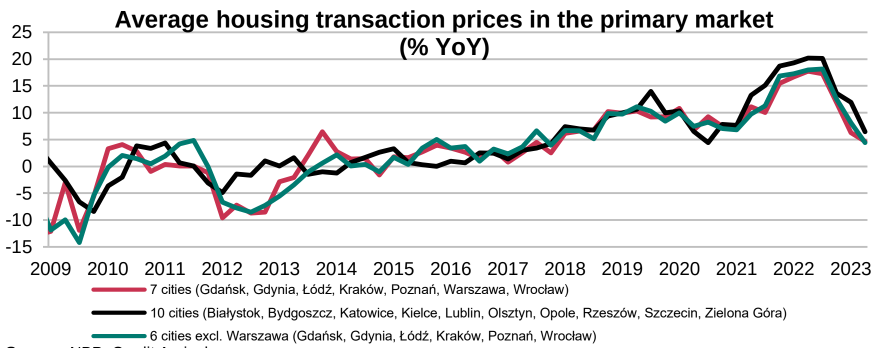
Source: GUS, Credit Agricole

services included in core inflation were unchanged in September on a MoM basis, meaning that the monthly core inflation rate was close to the seasonal pattern in September. This indicates, in our opinion, a gradual decrease in inflationary pressures in the Polish economy (see MACROpulse of 13/10/2023). Last week's data is consistent with our forecast that inflation will remain on a downward trend until Q2 2024. Consequently, it will reach 6.6% YoY in December 2023, with a local minimum for inflation of 3.2% recorded in April 2024. The gradual decline in inflation will be broad-based and will be supported by a further reduction in core inflation, a reduction in the growth of food and non-alcoholic beverage prices and a decrease in the growth of energy prices. The gradual increase in annual fuel price growth we expect from October 2023 will have the opposite effect.

- **Poland's current account balance fell to EUR -202m in August from EUR 566m in July, running below market expectations (EUR 740m) and our forecast (EUR 106m).** Thus, August was the first month since December 2022 in which Poland recorded a current account deficit. The reduction in the current account balance was due to lower trade balances in goods, services, and primary and secondary incomes (EUR 577m, EUR 30m, EUR 140m and EUR 21m lower than in July, respectively). At the same time, August saw declines in exports (-1.2% YoY in August vs. 1.3% in July) and imports (-11.8% vs. -8.9%). According to the NBP release, the main source of the reduction in foreign trade turnover is the deepening fall in commodity prices. At the same time, foreign sales of the automotive industry remain a factor influencing export growth, although their growth rate decreased in September compared to July. Last week's data represents a slight downside risk to our forecast, which expects the cumulative current account balance for the last four quarters as a percentage of GDP to rise to 0.6% in Q3 from 0.1% in Q2.
- **China's trade balance grew to USD 77.7bn in September from USD 68.4bn in August, above market expectations (USD 70.0bn).** Exports growth rate accelerated to -6.2% YoY in September vs. -8.8% in August and imports growth rate to -6.2% YoY vs. -7.3%, running respectively above and below market expectations (-7.6% and -6.0%). The acceleration in export and import was largely driven by the effects of the low base of a year ago, while Chinese foreign trade activity continues to be negatively impacted by both weaker domestic demand and the slowdown in global trade. An additional factor influencing the reduction in China's foreign trade turnover is the process of relocation of production from China to other markets due to geopolitical factors, which may intensify in the long term. We believe that we will see a gradual recovery in China's domestic demand in the coming months leading to import growth. In our view, the expected deceleration of the global trend of corporate inventory reductions will provide a boost to China's export growth. These two factors will lead to a decline in China's foreign trade surplus. We forecast that China's GDP growth rate will accelerate to 5.1% in 2023, up from 3.0% in 2022. This rate of growth will be consistent with the Chinese government's target for GDP growth rate of 'around 5%'. However, achieving it will require an increase in the scale of fiscal stimulation.
- **Minutes of the September FOMC meeting were published last week.** According to the transcript of the discussion, FOMC members stated that the risk factors for the US inflation path are now symmetric. At the same time, they believe that one should proceed 'carefully' taking further monetary policy decisions and that monetary policy in the US should remain restrictive for 'some time'. The majority of FOMC members suggested that one more interest rate hike might be appropriate, while other members expressed the view that no further increases would be warranted. These views are reflected in the September FOMC projection, in which the median of expectations for the Federal Reserve funds rate at the end of 2023 suggests one more 25bp hike this year (see MACROmap of 25/09/2023). However, it is worth noting that since then, US bond yields have risen sharply and, consequently, the cost of servicing US debt has increased, which may be seen by some FOMC members as a substitute for an interest rate hike. Thus, we maintain our scenario that expects the Fed to have ended the rate hiking cycle in July.
- **We have revised our forecast for US economic growth.** Significant revisions to the US national accounts were published at the end of September, including a reduction in the household savings

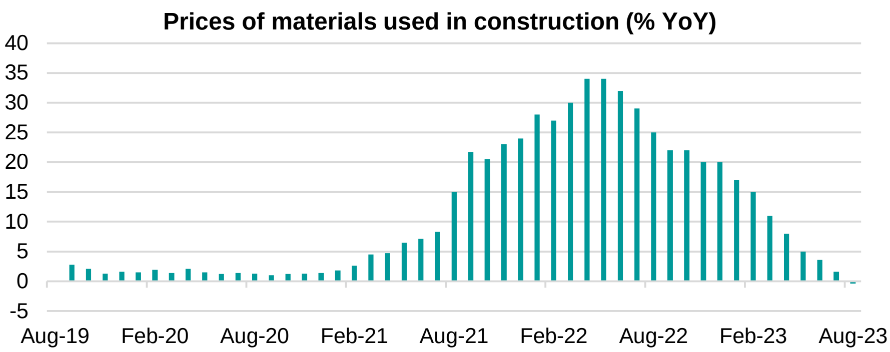
rate over the past 40 years. As a result, the so-called excess savings (savings accumulated by households during the COVID-19 pandemic) are now most likely USD 500bn higher than we originally estimated. Given the aforementioned much larger household savings buffer than we had assumed, as well as the continued very good labour market situation despite the Fed's monetary tightening, we have decided to revise our US GDP growth forecast from 2.1% YoY in 2023 and 0.7% YoY in 2024 to 2.2% and 1.1% respectively. At the same time, we maintain our assessment that the annualised US GDP growth rate will slow markedly in the coming quarters due to, among other things, higher oil prices, as well as weakening consumer demand due to the expiration of the student loan repayment moratorium. We now forecast it to decline to 0.8% (-0.8% before revision) in Q4 vs. 3.5% in Q3 and 0.2% (-1.2%) and 0.7% (1.4%) in Q1 and Q2 2024, respectively. Due to our lower expectations of a slowdown in US economic growth, we have also revised our interest rate scenario. We believe that the first interest rate cut will not take place until Q3 2024 (we previously expected it to take place in Q2), and that the total scale of interest rate cuts in 2024 will be 50bp (75bp in the previous forecast).

Housing price growth will accelerate in 2024



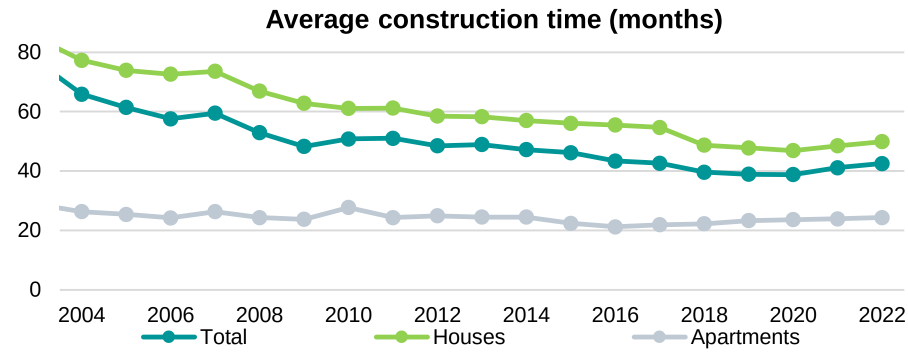
Source: NBP, Credit Agricole

In the MACROmap of 13/03/2023 we presented our forecast for housing prices in the mid-term perspective. Taking into account the econometric modelling results which were expert-adjusted downwards, we forecasted at that time that the prices of houses on the primary market seen in Q3 2022 would remain unchanged until the end of 2023, and thus their annual growth rate would markedly decrease as compared with 2022. This forecast materialized in H1 2023 (see chart). According to NBP data, average transaction prices in the primary market in Poland's seven largest cities (Gdańsk, Gdynia, Łódź, Kraków, Poznań, Warszawa, Wrocław) recorded in H1 2023 were similar to those recorded in Q4 2022 (standing at PLN 11,489/m2 vs. PLN 11,418/m2).



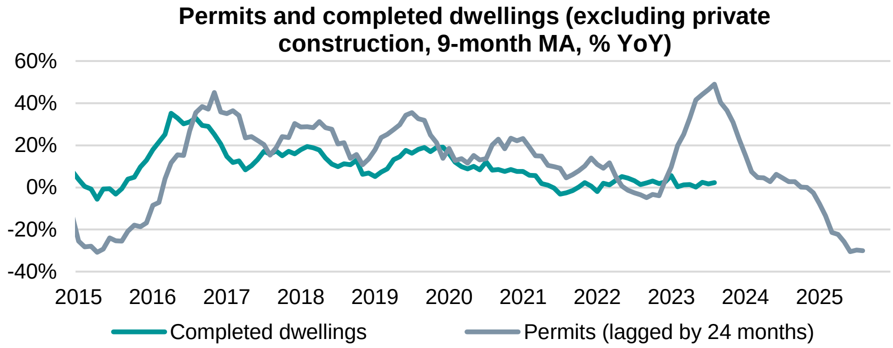
Source: PBS, Credit Agricole

Our econometric model mainly considers demand as well as price and cost factors to determine the annual growth of housing prices. The explanatory variables include lagged price growth which represents the inertia of the housing market. The second variable is the unemployment rate according to LFS, which in the model represents the impact of changes in households' housing demand on the evolution of housing prices. The third variable is building materials prices, which illustrate the housing construction costs reflected in the final property price. It is worth noting that the annual growth rate of construction material prices has been on a downward trend for about a year, and was below zero in August 2023. The deceleration in material prices will be a limiting factor for property price increases in the coming months. However, the scale of this impact is small. According to the results of econometric modelling, a 10% drop in material prices can push the housing prices down by about 3%.



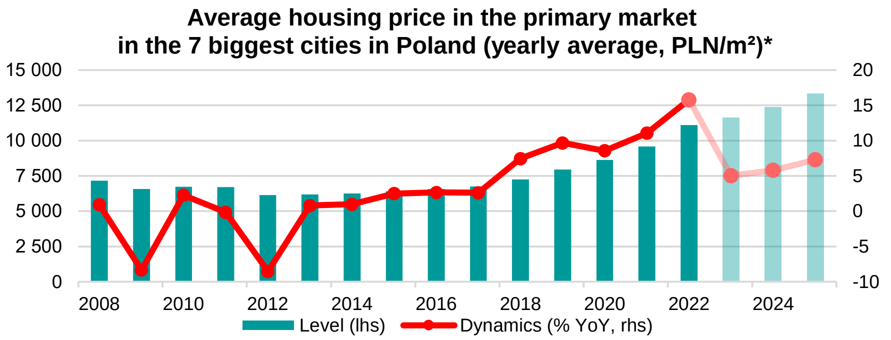
Source: GUS, Credit Agricole

Our model is a simplification of reality and does not capture the wide range of factors affecting real property prices. These include changes in lending, in cash demand for housing, monetary easing, as well as the price efforts of government programs to support borrowers. In addition to the aforementioned demand-side factors, we would also like to point out another vital price-setting factor, i.e. the anticipated evolution of housing supply in the primary market. The volume of housing supply, i.e. the number of housing units completed, can be estimated in the mid-term based on the number of permits issued. According to the GUS data, the duration of the construction of apartments in multi-family buildings completed in 2022 was 24.3 months (see chart). In the case of single-family housing, this time was approximately twice as long (49.9 months). Knowing the approximate build time of apartments, we can estimate the lag with which the issued permits will be reflected in the number of completed apartments, i.e. the supply of new apartments. Further in this analysis, we focus on data excluding private construction (mainly construction of houses for own use), as it has a negligible effect on the housing supply disclosed in NBP price statistics.



Source: GUS, Credit Agricole

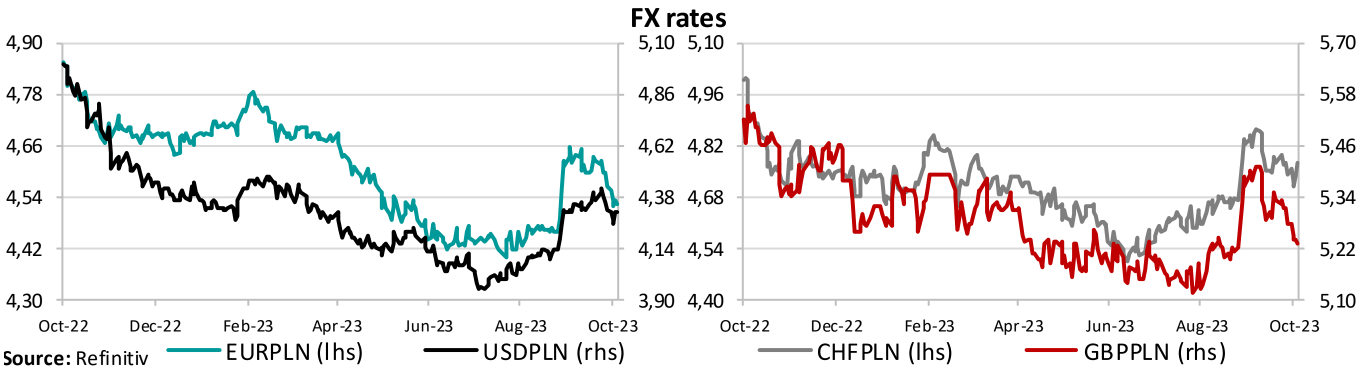
The annual growth rate of building permits issued until the beginning of 2023 (lagging by 24 months) showed a strong positive correlation with the current growth rate of completed dwellings. In our analysis, we used 9-month averages to eliminate noise in the data. The correlation coefficient calculated on such smoothed indices fluctuated around 0.75 in recent years. However, in 2023 this correlation has weakened markedly. Based on the leading properties of the relationship mentioned above, it could be expected that the housing supply (i.e. the number of completed apartments) on the primary market would increase sharply this year. However, such a scenario has not materialised. The average monthly number of apartments completed was 11,100 in January-August 2023, lower than the average for 2022 (12,300 per month). According to industry sources, in recent quarters, developers have held back on starting new projects and have been slower to develop existing projects due to concerns about demand for apartments, rising and unpredictable construction costs, relatively high interest rates and the slowdown in existing property price growth. The reduction in supply was also aimed at keeping developers' margins high. Thus, the number of housing starts between June 2022 and June 2023 was a few dozen percent lower than in the same period the previous year.



Source: NBP, Credit Agricole *forecast beyond 2022

Over a horizon of about two years, we will see a significant mismatch between demand and supply in the housing market. Demand will be supported by the economic recovery we expect (including a good labour market), interest rate cuts and the 2% Safe Credit program. In an environment of weakened inflows of new apartments into the primary market, this will push the housing prices up again. Considering the trends above, we expect that the transaction prices on the primary market for the seven largest cities in Poland will start growing again in H2 2023, accelerating in 2024 and in H1 2025. Certain slowdown in the price growth can only be expected in mid-2025, when apartments whose construction started in H2 2023 reach the market. According to the GUS, the number of housing starts – after months of YoY declines – increased by 9.6% YoY in July 2023, and rose by 108.8% YoY in August. In summary, we forecast that the average annual growth rate of housing prices will be 5.0% YoY this year, 5.8% in 2024 and 7.3% in 2025 (see chart).

Election results positive for the PLN



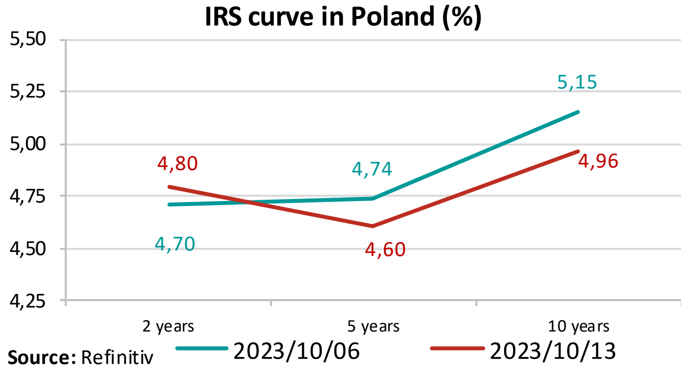
Source: Refinitiv

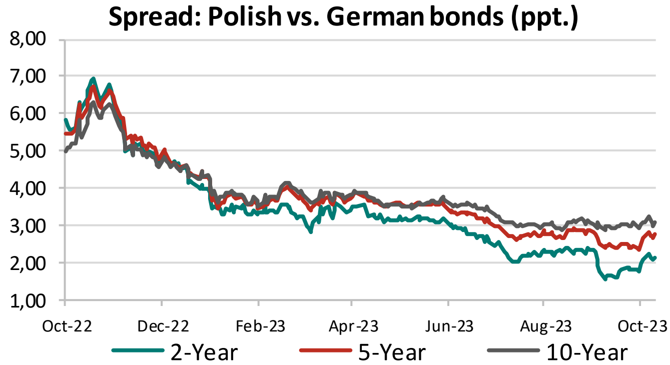
Last week, the EURPLN rate dropped to 4.5222 (the PLN strengthened by 1.0%). In the first part of the week, the EURPLN followed a clear downward trend. The appreciation of the PLN was influenced by the expectations of some investors of an opposition victory in the parliamentary elections (see above). A factor that, in our view, also favoured the strengthening of the PLN and other currencies in the region was the rise in the EURUSD recorded in the first part of the week. There was a slight correction and weakening of the PLN on Thursday and Friday.

The first part of the week also saw the USD depreciate against the EUR. In our view, the main factor pushing the EURUSD up was the weakening investor expectations of further interest rate hikes in the US, which were reflected in the decline in US FRA rates. Only the publication of higher-than-expected US inflation data led to a marked strengthening of the USD, which recovered most of its losses from the first part of the week.

We believe that the preliminary election results are positive for the PLN (see above). This week, the publication of domestic retail sales data scheduled for Friday will be important for the PLN. Should our forecast, which is above market consensus, materialise, this data may favour a slight strengthening of the PLN. We believe that other data releases from the Polish and global economies scheduled for this week will be neutral for the PLN.

Election results may favour IRS rate increase





Source: Refinitiv

Last week the 2-year IRS rates increased to 4.80 (up by 10bp) while 5-year rates decreased to 4.60 (down by 14bp) and 10-year rates to 4.96 (down by 19bp). In the first part of the week, IRS rates declined across the curve following the core markets, where expectations of interest rate hikes by the major central banks had declined. Towards the end of the week, IRS rates increased in the core markets and in Poland, which was particularly visible at the short end of the curve, due to the publication of higher-than-expected inflation data in the US, which increased expectations of interest rate hikes in the US among some investors.

We assess that the preliminary election results may favour an increase in IRS rates (see above). This week, the publication of domestic retail sales data scheduled for Friday may also contribute to higher IRS rates. We believe that other data releases from the Polish and global economies scheduled for this week will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	**Sep-22**	**Oct-22**	**Nov-22**	**Dec-22**	**Jan-23**	**Feb-23**	**Mar-23**	**Apr-23**	**May-23**	**Jun-23**	**Jul-23**	**Aug-23**	**Sep-23**	**Oct-23**
NBP reference rate (%)	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,00	5,75
EURPLN*	4,85	4,71	4,67	4,69	4,71	4,70	4,68	4,59	4,53	4,43	4,40	4,47	4,63	**4,65**
USDPLN*	4,95	4,77	4,48	4,38	4,33	4,45	4,31	4,16	4,23	4,06	4,00	4,12	4,37	**4,39**
CHFPLN*	5,01	4,76	4,74	4,72	4,70	4,72	4,71	4,66	4,64	4,52	4,59	4,66	4,78	**4,79**
CPI inflation (% YoY)	17,2	17,9	17,5	16,6	16,6	18,4	16,1	14,7	13,0	11,5	10,8	10,1	8,2	
Core inflation (% YoY)	10,7	11,0	11,4	11,5	11,7	12,0	12,3	12,2	11,5	11,1	10,6	10,0	**8,5**	
Industrial production (% YoY)	9,8	6,6	4,4	0,9	1,8	-1,0	-3,1	-6,0	-2,8	-1,1	-2,3	-2,0	**-3,0**	
PPI inflation (% YoY)	24,6	23,1	21,1	20,5	20,1	18,2	10,3	6,2	2,8	0,3	-2,1	-2,8	**-2,6**	
Retail sales (% YoY)	21,9	18,3	18,4	15,5	15,1	10,8	4,8	3,4	1,8	2,1	2,1	3,1	**4,0**	
Corporate sector wages (% YoY)	14,5	13,0	13,9	10,3	13,5	13,6	12,6	12,1	12,2	11,9	10,4	11,9	**10,8**	
Employment (% YoY)	2,3	2,4	2,3	2,2	1,1	0,8	0,5	0,4	0,4	0,2	0,1	0,0	**0,0**	
Unemployment rate* (%)	5,1	5,1	5,1	5,2	5,5	5,5	5,4	5,2	5,1	5,0	5,0	5,0	**5,0**	
Current account (M EUR)	-2208	-439	283	-2635	2381	1738	1355	529	1479	2431	566	-202		
Exports (% YoY EUR)	26,5	23,2	24,2	10,6	15,7	14,7	18,1	2,6	3,3	1,7	1,3	-1,2		
Imports (% YoY EUR)	31,4	24,1	18,3	11,3	7,4	3,9	-1,4	-8,9	-6,3	-5,8	-8,9	-11,8		

*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)		8,8	6,1	3,9	2,3	-0,3	-0,6	0,5	1,9	5,3	0,5	2,8
Private consumption (% YoY)		6,8	6,7	1,1	-1,1	-2,0	-2,7	0,2	2,3	5,2	-0,5	3,0
Gross fixed capital formation (% YoY)		5,4	7,1	2,5	5,4	5,5	7,9	6,6	6,1	4,9	6,5	2,7
Export - constant prices (% YoY)		5,6	6,4	9,0	3,9	3,2	-2,7	1,1	3,7	6,7	1,3	3,8
Import - constant prices (% YoY)		8,7	8,2	7,7	0,7	-4,6	-8,1	-3,0	4,3	6,8	-2,6	4,3
GDP growth contributions	Private consumption (pp)	4,0	3,8	0,6	-0,5	-1,0	-1,5	0,1	1,1	2,9	-0,3	1,7
	Investments (pp)	0,7	1,1	0,4	1,2	0,6	1,2	1,0	1,3	0,8	1,1	0,4
	Net exports (pp)	-1,4	-0,7	0,8	1,7	4,3	3,1	2,5	-0,3	0,2	2,4	-0,1
Current account (% of GDP)***		-2,5	-3,3	-3,4	-3,0	-1,2	0,1	0,6	0,8	-3,0	0,8	-1,0
Unemployment rate (%)**		5,8	5,2	5,1	5,2	5,4	5,0	5,0	5,3	5,2	5,3	5,2
Non-agricultural employment (% YoY)		2,3	0,6	-0,9	0,3	1,5	1,1	0,5	0,0	0,6	0,8	-1,0
Wages in national economy (% YoY)		9,7	11,8	14,6	12,3	14,3	13,8	11,4	9,9	12,1	12,3	7,5
CPI Inflation (% YoY)*		9,6	13,9	16,3	17,3	17,0	13,1	9,7	6,6	14,3	11,6	4,4
Wibor 3M (%)**		4,77	7,05	7,21	7,02	6,89	6,90	5,77	5,38	7,02	5,38	4,63
NBP reference rate (%)**		3,50	6,00	6,75	6,75	6,75	6,75	6,00	5,25	6,75	5,25	4,50
EURPLN**		4,64	4,70	4,85	4,69	4,68	4,43	4,63	4,71	4,69	4,71	4,52
USDPLN**		4,19	4,48	4,95	4,38	4,31	4,06	4,37	4,36	4,38	4,36	4,30

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 10/16/2023				
14:00	**Poland**	**Core inflation (% YoY)**	**Sep**	**10,0**	**8,8**	**8,6**
14:30	USA	NY Fed Manufacturing Index (pts)	Oct	1,9		-5,0
		Tuesday 10/17/2023				
11:00	Germany	ZEW Economic Sentiment (pts)	Oct	-11,4		-9,0
14:30	USA	Retail sales (% MoM)	Sep	0,6	0,3	0,3
15:15	USA	Capacity utilization (%)	Sep	79,7		79,6
15:15	USA	Industrial production (% MoM)	Sep	0,4	0,3	-0,1
16:00	USA	Business inventories (% MoM)	Aug	0,0		0,3
		Wednesday 10/18/2023				
4:00	China	GDP (% YoY)	Q3	6,3	4,4	4,4
4:00	China	Retail sales (% YoY)	Sep	4,6	6,5	4,5
4:00	China	Urban investments (% YoY)	Sep	3,2	3,1	3,2
4:00	China	Industrial production (% YoY)	Sep	4,5	4,0	4,3
11:00	Eurozone	HICP (% YoY)	Sep	4,3		4,3
14:30	USA	Building permits (k)	Sep	1541	1464	1450
14:30	USA	Housing starts (k MoM)	Sep	1283	1400	1378
		Thursday 10/19/2023				
10:00	Eurozone	Current account (bn EUR)	Aug	20,9		
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Sep**	**11,9**	**10,8**	**10,8**
10:00	**Poland**	**Employment (% YoY)**	**Sep**	**0,0**	**0,0**	**0,0**
10:00	**Poland**	**Industrial production (% YoY)**	**Sep**	**-2,0**	**-3,0**	**-3,6**
10:00	**Poland**	**PPI (% YoY)**	**Sep**	**-2,8**	**-2,6**	**-2,8**
14:30	USA	Philadelphia Fed Index (pts)	Oct	-13,5		-5,9
16:00	USA	Existing home sales (M MoM)	Sep	4,04	3,94	3,89
		Friday 10/20/2023				
10:00	**Poland**	**Retail sales - current prices (% YoY)**	**Sep**	**3,1**	**4,0**	**3,0**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**Sep**	**-2,7**	**-0,9**	**-2,0**

*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

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