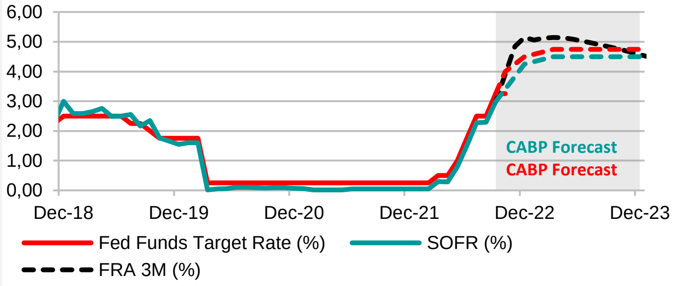
It is not the end of drop in sales of furniture, electronic goods and household appliances

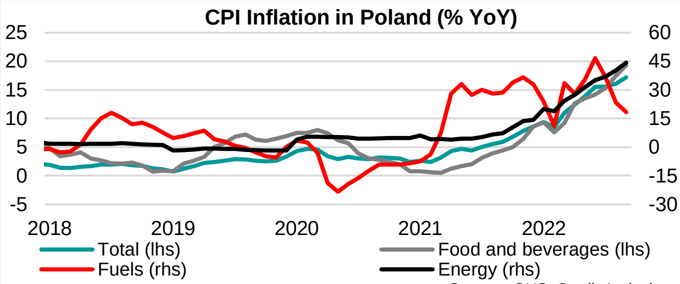
This week

- **The key event this week will be the FOMC meeting planned for Wednesday.** We expect the Fed to go ahead with a 75bp rate hike, thus raising the target range for federal funds to [3.75%, 4.00%]. Such a decision would be consistent with the market consensus and futures estimation. However, information concerning the expected pace of the monetary policy tightening in the months to come (the so-called *forward guidance*), which will be placed in the press release, will be of much greater importance than Fed's decision itself. Recently, Fed members have been slightly less hawkish in their comments, emphasising the risks that too big interest rate hikes may carry. We expect that this issue will be referred to both in the press release and at the conference following the FOMC meeting, indicating that the pace of the monetary policy tightening will be slower in the months to come. It would be consistent with a 50bp rate hike that we expect to take place in December. In our opinion, the Fed becoming slightly less hawkish will be slightly negative for the USD, slightly positive for the PLN, and negative for the yields on Polish bonds.



Source: Refinitiv, Credit Agricole

- **Today's publication of inflation data for Poland will be another important event this week.** In our opinion, inflation has risen to 18.2% YoY in October vs. 17.2% in September. We believe that the inflation rise in October will be the consequence of higher contributions of all its main components (core inflation and the prices of food, fuels, and other energy commodities). Our forecast is above the market consensus (18.0%), and if it materialises, it will have a slight positive effect on the PLN and the yields on Polish bonds.



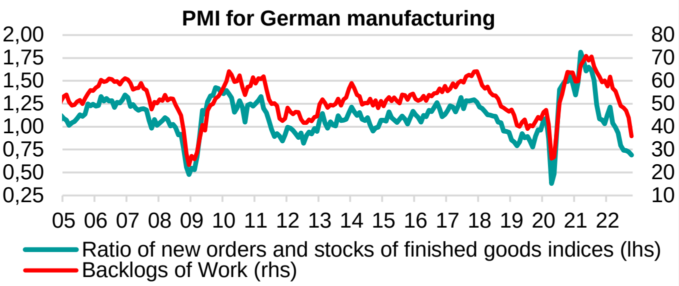
Source: GUS, Credit Agricole

- **Important data for the Eurozone will be published today.** We expect quarterly GDP growth to have dropped to 0.1% in Q3 from 0.8% in Q2. Q3 GDP data for the largest Eurozone economies published last week (see below) carry a slight upside risk for our forecast. In accordance with the market consensus, HICP inflation for the Eurozone shrank to 9.8% YoY in October vs. 9.9% in September. We believe there is a significant upside risk for this forecast, taking into consideration higher-than-expected inflation readings in France, Italy and Germany published last week. We believe that the inflation data for the Eurozone will be negative for the PLN and the prices of Polish debt.
- **Some important data from the US will be released this week.** Data on the labour market is scheduled to be released on Friday. We expect non-farm payrolls to have increased by 200k in October vs. 263k in September, with the unemployment rate stabilized at 3.5%. Before Friday's data release, some data on the labour market will be provided in the ADP report on employment in the private sector (the market expects a 198k rise in October vs. 208k in September). The ISM manufacturing index will be released on Tuesday. We expect the index to have fallen to 49.7 pts in October from 50.9 in September, in line with a drop in the manufacturing PMI. We believe this week's US data will be overshadowed by the FOMC meeting planned for Wednesday, and will be neutral for financial markets.
- **October PMI data for Poland's manufacturing will be released on Wednesday.** We expect the PMI to have dropped to 42.0 pts from 43.0 pts in September. Our forecast is supported by a

deterioration seen in GUS survey results and by a drop in the Eurozone and German PMIs (see below). Our forecast is close to consensus (42.5 pts), and thus its materialization would be neutral for the PLN and yields on Polish bonds.

- **The results for Chinese manufacturing PMI have also been published today.** CFLP PMI fell to 49.2 pts in October vs. 50.1 pts in September, running markedly below the market expectations (50.0 pts). A weaker global demand and Covid-related restrictions in China were the driving force behind the downturn in Chinese manufacturing. Caixin PMI, which in accordance with the consensus is to have increased to 49.0 pts in October vs. 48.1 pts in September, will be published tomorrow. Today's CFLP PMI reading carries a downside risk for this forecast. 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 believe that the GDP growth in China will shrink to 3.0% in 2022 vs. 8.1% in 2021.

Last week



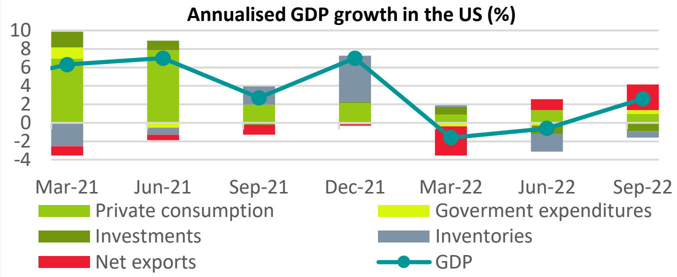
Source: Markit, Credit Agricole

- **According to the preliminary data, Eurozone composite PMI fell from 48.1 pts in September to 47.1 pts in October, running below the market consensus (47.5 pts).** This means that it has reached the lowest value since November 2020. The drop in the composite PMI was driven by drops in its both components: business activity in services and current output in manufacturing. The decrease in composite PMI indices had a broad geographical scope and was recorded for Germany, France and the other Eurozone economies surveyed. As regards the data structure, particularly noteworthy is a further, strong decrease in demand seen in both manufacturing and services sectors. It is a consequence of a heightened uncertainty regarding economic growth prospects, and a decline in buyers' purchasing power as a result of continued strong inflationary pressure. Therefore, the companies are trying to curb the decline in current output by removing production backlogs, which can be seen in the manufacturing sector in particular. Amidst the declining demand, we can also see a slower growth in both input and 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 index decreased in October to 45.7 pts vs. 47.8 pts in September, running markedly below the market expectations (47.0 pts). The drop in the index is accounted for by lower contributions of 4 out of its 5 components (new orders, current output, inventories, and delivery times), while higher employment contribution had the opposite impact. October has also seen a continued, strong decline in the index value for the production expected in a 12-month horizon, which has currently reached the lowest level since the first lockdown after the outbreak of the pandemic. The ratio of the new orders to inventories fell again in October, suggesting that businesses are likely to reduce current output in the coming months, matching its scale to falling demand. Given the Q3 GDP data for the largest economies of the Eurozone (see below), which were generally better than we had expected, we maintain our forecast, in which GDP for the Eurozone will increase by 3.2% in 2022 vs. a growth by 5.2% in 2021, despite continued downturn in the Eurozone.
- **The Ifo index, reflecting business confidence in Germany in the manufacturing, construction, trade and services sectors, fell to 84.3 pts in October from 84.4 pts in September, still running above the market expectations (83.2 pts).** The index was driven down by a lower 'current situation' sub-index, while the 'expectations' sub-index went up. The sectoral breakdown

showed deterioration in manufacturing and construction, while slight upturns were seen in trade and services. Given the PMI indices published last week (see above) and the flash GDP estimate for Germany, which was higher than we had expected, we can see a significant upside risk for our forecast, in which German GDP is to increase by 1.6% in 2022 vs. a growth by 2.6% in 2021.

- **Flash Q3 GDP estimates for some of the largest economies of the Eurozone were published last week.** In Germany, quarterly GDP growth accelerated to 0.3% in Q3 from 0.1% in Q2 (while we had expected -0.2%), in France slowed down to 0.2% from 0.5% (0.2%), and in Spain to 0.2% from 1.5% (0.3%). This is just preliminary data, and it contains no information about the economic growth structure. Given the GDP estimate for Germany, which was much higher than we had expected, we believe there is an upside risk to our forecast, in which the quarterly GDP growth across the Eurozone will shrink from 0.8% in Q2 to 0.1% in Q3.
- **The European Central Bank met last week and decided to increase its interest rates by 75bp.** As a result, the ECB's main interest rate is now 2.00% and the deposit rate 1.50%. Thus, the scale of the hike proved to be in line with our forecast and market expectations (see MACROmap of 24/10/2022). The ECB also announced that, as of November 2022, the interest rate on loans to banks under TLTRO III will be increased to take into account the recent increase in the deposit rate. At the same time, banks will be offered additional voluntary early repayment terms. The ECB also announced that the minimum reserve remuneration will also be raised and aligned with the deposit rate. The press release following the meeting also included information that the ECB had already made good progress in moving away from an easing monetary policy. The ECB also reiterated its announcement that future interest rate decisions will continue to be data-dependent and will be made following the meeting-by-meeting approach. It is worth noting, however, that the passage stating that the ECB 'will continue to raise interest rates over the next few meetings' disappeared from the press release and was replaced by an announcement that the ECB 'expects to continue raising interest rates'. In our view, this change can be seen as a pivot in the ECB's attitude towards further monetary tightening. In addition, the ECB reiterated its statement that it intends to continue to reinvest in full the principal repayments on maturing securities purchased under the APP programme for an even longer period of time after the Governing Council has started to raise the ECB's key interest rates, and in any case for as long as necessary to maintain ample liquidity conditions and an appropriate monetary policy stance. Similarly, in the case of the PEPP programme, the Governing Council intends to reinvest principal repayments on maturing securities purchased under the programme until at least the end of 2024. During the post-meeting press conference, ECB chief Ch. Lagarde placed great emphasis on the risk of recession in the Eurozone, while she paid less attention to inflation. At the same time, she indicated that the upcoming inflation projection would be important from the point of view of the ECB's further monetary policy. It is worth noting here that so far decisions have been made on the basis of current inflation developments, while the ECB has paid less attention to the outlook for economic growth, which may suggest that the ECB is increasingly concerned about tightening monetary policy too much, which could lead to a recession. However, the clearly higher-than-expected preliminary inflation estimates published last week in Italy, France and Germany will, in our view, provide a strong case for further interest rate rises, with the issue of economic growth receding into the background. Consequently, we maintain our scenario that the ECB will raise rates by a further 50bp in December and then by 25bp in February, thus completing the hike cycle with the main rate at 2.75% and the deposit rate at 2.25%.

- **Some significant data on the US economy was released last week.** In accordance with the first estimate, annualized US GDP growth rate rose to 2.6% in Q3 from -0.6% in Q2, running above market expectations (2.4%) and our forecast (2.3%). Thus, the US in Q3 emerged from the technical recession it had been in since Q1 2022. Higher contributions from net exports and inventories were the largest contributors to GDP growth between Q2 and Q3. Thus, the main source of economic growth in Q3, as in Q2, was net exports. Last week saw the release of preliminary data on durable goods orders, which rose by 0.4% MoM in September, compared to a 0.2% growth in August, well above market expectations (0.5%). Excluding transportation, MoM growth in durable goods orders fell to -0.5% in September from 0.0% in August. At the same time, average growth in orders for non-military capital goods dropped to 8.3% YoY in Q3 from 8.8% in Q2, which in our opinion indicates a slight deterioration in investment prospects in the US. Last week also saw the release of data on new home sales (603k in September vs 677k in August), which confirms that the slowdown in the US housing market seen in recent months continues, mainly due to higher costs of mortgage loans. Last week also saw the publication of PCE inflation data, which was unchanged in September compared to August at 6.2%. On the contrary, core PCE inflation picked up (5.1% vs. 4.9%), which shows that inflationary pressure in the US economy continues to rise. Continued poor consumer sentiment in the US is evidenced by the Conference Board index (102.5 pts in October vs. 107.8 pts in September) and the final University of Michigan index (59.9 pts in October vs. 58.6 pts in September and 59.8 pts in the preliminary estimate). Q3 GDP figures represent an upside risk to our scenario of US GDP growing by 1.7% in 2022 compared to 5.7% in 2021.



Source: Datastream, Credit Agricole

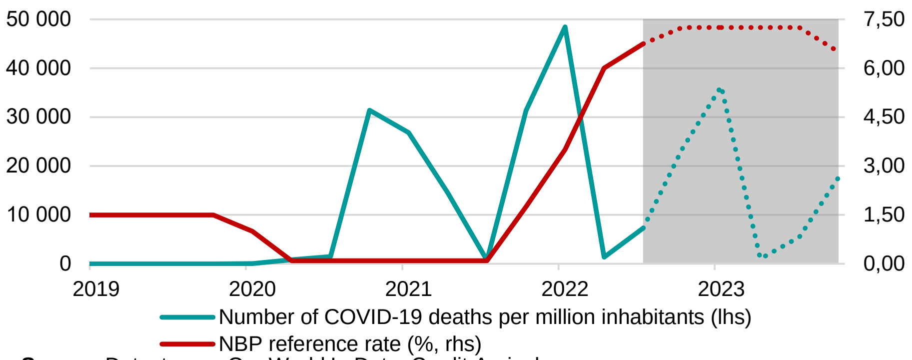
- **As previously announced, the GUS last week revised the monthly registered unemployment rate for Poland in general, per province and per district, for the past two years.** The number of unemployed registered at district labour offices, published by the GUS to date, has not been revised. Changes in the unemployment rate figures as a result of the revision were mainly influenced by the update of data on those employed in agriculture. Currently the GUS has the final data on those working in individual agriculture sector from the Census of Agriculture 2020. Therefore, the revision of the registered unemployment rate takes into account the update of data on: those working outside individual agriculture sector (as every year) and those working in the sector. The registered unemployment rate for Poland in general after the revision is higher by 0.3-0.5 pp (depending on the month) compared to previously published data. The revision conducted by the GUS does not significantly change the trends observed in the labour market in recent quarters. Nevertheless, due to a higher starting point, it was also necessary to revise our forecast for 2022-2023. We expect the registered unemployment rate to be 5.3% at the end of this year and 5.4% at the end of 2023.
- **Moody’s did not publish a new report on Poland's rating last week, thus maintaining the long-term rating at A2 with a stable outlook.** The rating stabilisation is neutral for the PLN and bond yields.

It is not the end of drop in sales of furniture, electronic goods and household appliances

Below we continue the analysis of the development of household demand for durable goods (see MACROmap of 29/08/2022). We have approximated this demand with real retail sales in the category ‘furniture, electronics goods, household appliances’. In 2020, we saw a trend towards a strong increase in the savings rate. The accumulation of savings during this period was largely 'forced' by lack of availability of services due to restrictions, malls being closed, or the propensity to consume certain services and goods being reduced due to fears of contagion. These 'forced' savings, coupled with Poland's relatively good economic situation, have buoyed household demand for durable goods in recent quarters. Nevertheless, retail sales in this category have been declining YoY since May 2022. The decline in demand has been materialising amidst a deterioration of consumer sentiment (see chart). Weak household sentiment is the result of, inter alia, continued strong inflation growth and falling real wages, deteriorating economic growth prospects, as well as uncertainty over the further course of the war in Ukraine. Below we will analyse the outlook for the households’ demand for durable goods.

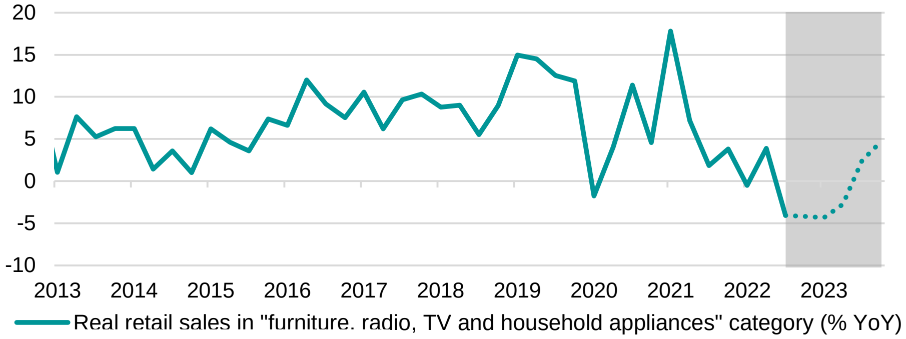
In order to prepare a forecast of household demand for durable goods in the following quarters, we have used an econometric model in which the quarterly non-seasonally adjusted growth rate of real retail sales in the category ‘furniture, electronic goods, household appliances’ depends on the following variables:

- **Zero-one seasonal variables.** Retail sales of the goods mentioned above are subject to strong seasonal fluctuations. A model taking into account only the seasonal pattern explains more than 90% of its volatility.
- **One-quarter lagged changes in the NBP reference rate.** Purchases of furniture, electronic goods and household appliances are often financed with credit (cash, instalment and credit card loans). An increase in interest rates on credit reduces the propensity for households to take out loans and has the effect of reducing demand for durable goods. In addition, an increase in the cost of servicing existing debt reduces the propensity of consumers to make purchases by reducing their spare funds.
- **Increments in the quarterly number of deaths due to COVID-19 delayed by one quarter.** This indicator aims to reflect the so-called pent-up demand for durable goods According to the construction of this variable, the higher the intensity of the pandemic in the previous quarter, the higher retail sales will be in the current quarter. The restrictions introduced in Poland over the past two years were on and off, i.e. they took the form of alternating freezing and unfreezing of the economy. We could see more shopping activity each time restrictions were lifted. Such trends are indicative of limited household propensity to postpone consumption for many months.



Source: Datastream, Our World In Data, Credit Agricole

We believe that the COVID pandemic will gradually subside. We have assumed that the number of COVID-19 deaths will be 25% lower in 2022 vs. 2021, and will fall by a further 25% YoY in 2023. If we take such an assumption, the role of pent-up demand (funded by ‘forced’ savings) in shaping retail sales in the 'furniture, electronic goods, household appliances' category should be dropping gradually. The interest rate path has been adopted in line with our medium-term forecast. We expect the MPC to raise interest rates by another 50bp before the end of 2022. We believe that the monetary easing cycle will start in Q4 2023 (see chart).

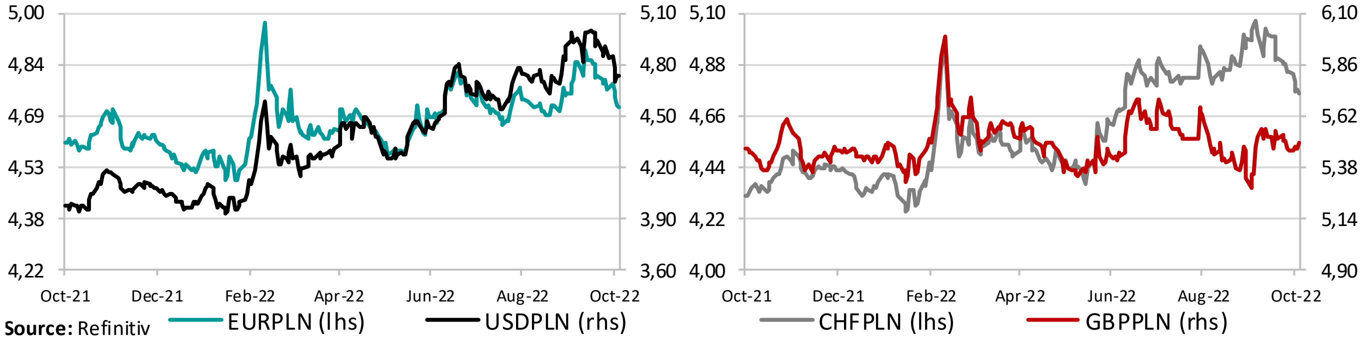


Source: GUS, Credit Agricole

The MPC's further tightening of the monetary policy, which we expect, will lead to further YoY declines in retail sales as already seen in Q3 2022. We believe that until Q1, sales growth will be on a downward trend and will reach values in the range of -4.5 - -4.0% YoY. Subsequently, the effects of a low base from 2022 will support the growth rate of demand for durable goods in 2023. Thus, we expect real retail sales growth in this category to gradually increase until it reaches 4.7% YoY in Q4 2023. Sales will also be supported by falling interest rates. An improving economic outlook and a decline in inflation are factors not included in our model that will support demand for durable goods in H2 2023. As a result, we forecast real retail sales in the 'furniture, electronic goods, household appliances' category to fall by 1.2% YoY in 2022, and to be unchanged in 2023 vs. 2022.

Domestic inflation data may strengthen the PLN

FX rates



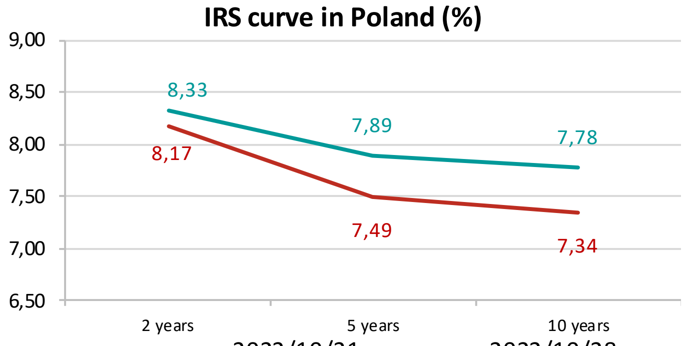
Source: Refinitiv

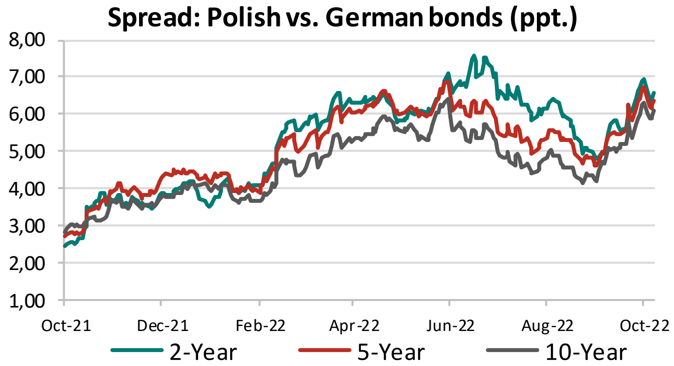
Last week, the EURPLN rate dropped to 4.7143 (the PLN strengthened by 1.3%). Throughout last week, the EURPLN exchange rate was in a mild downward trend, continuing the trend started 2 weeks ago (see MACROmap of 24/10/2022). The strengthening of the PLN was also supported by the relatively dovish tone of last week's ECB meeting.

Last week also saw a further strengthening of the EUR against the USD, resulting in the EURUSD exchange rate reaching parity on Thursday. Nevertheless, the dovish tone of last week's ECB meeting contributed to a slight correction. On Friday, the USD appreciation against the EUR was limited by the publication of significantly higher-than-consensus flash inflation estimates in the major Eurozone economies, which intensified expectations among some investors for further interest rate hikes by the ECB.

This week the FOMC meeting will be of key importance for the PLN. In our opinion it may favour a slight strengthening of the PLN. The publication of the flash inflation estimate in Poland is also likely to have a downward effect on the EURPLN exchange rate. The publication of flash inflation data for the Eurozone may have the opposite effect. 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 concerning the assessment of the risk of production disruptions as a result of the gas shock in Europe and the course of hostilities in Ukraine will remain an important factor determining the PLN exchange rate as it could significantly affect the assessment of the economic growth prospects in the Eurozone and Poland.

FOMC meeting in the spotlight





Source: Refinitiv

Last week the 2-year IRS rates decreased to 8.17 (down by 16bp), 5-year rates to 7.49 (down by 40bp), and 10-year rates to 7.34 (down by 44bp). At the beginning of last week IRS rates declined across the curve, which was a correction after their strong rise two weeks ago (see MACROmap of 24/10/2022). At the same time spread between Polish and German bonds dropped, which indicates higher investors' interest in Polish debt.

This week the FOMC meeting planned for Wednesday is going to be in the spotlight; it could contribute to a drop in IRS rates. We believe that the publication of preliminary Eurozone and Polish inflation data will have the opposite impact. 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 concerning the assessment of the risk of production disruptions as a result of the gas shock in Europe and the course of hostilities in Ukraine will remain an important factor shaping the curve as it could significantly affect the assessment of the economic growth prospects in the Eurozone and Poland.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Sep-21	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
NBP reference rate (%)	0,10	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
EURPLN*	4,60	4,60	4,65	4,58	4,58	4,69	4,64	4,67	4,58	4,70	4,73	4,72	4,85	**4,73**
USDPLN*	3,98	3,98	4,10	4,03	4,08	4,18	4,19	4,43	4,27	4,48	4,63	4,70	4,95	**4,76**
CHFPLN*	4,27	4,35	4,47	4,42	4,40	4,56	4,54	4,55	4,45	4,69	4,86	4,80	5,01	**4,78**
CPI inflation (% YoY)	5,9	6,8	7,8	8,6	9,4	8,5	11,0	12,4	13,9	15,5	15,6	16,1	17,2	
Core inflation (% YoY)	4,2	4,5	4,7	5,3	6,1	6,7	6,9	7,7	8,5	9,1	9,3	9,9	10,7	
Industrial production (% YoY)	8,7	7,6	14,9	16,3	18,0	17,3	15,4	12,3	14,9	10,4	7,1	10,9	9,8	
PPI inflation (% YoY)	10,3	12,0	13,6	14,4	16,1	16,1	21,9	24,1	24,7	25,6	25,5	25,5	24,6	
Retail sales (% YoY)	11,1	14,4	21,2	16,9	20,0	16,5	22,0	33,4	23,6	19,9	18,4	21,5	21,9	
Corporate sector wages (% YoY)	8,7	8,4	9,8	11,2	9,5	11,7	12,4	14,1	13,5	13,0	15,8	12,7	14,5	
Employment (% YoY)	0,6	0,5	0,7	0,5	2,3	2,2	2,4	2,8	2,4	2,2	2,3	2,4	2,3	
Unemployment rate* (%)	6,1	5,9	5,8	5,8	5,9	5,9	5,8	5,6	5,4	5,2	5,2	5,2	5,1	
Current account (M EUR)	-1653	941	-1482	-3883	-1091	-2032	-4206	-2844	-1340	-541	-1887	-3967		
Exports (% YoY EUR)	11,0	6,2	13,7	25,0	27,4	20,3	11,9	18,2	26,9	21,3	19,0	24,8		
Imports (% YoY EUR)	22,3	22,0	31,2	39,6	38,7	29,7	31,4	36,4	32,5	26,6	20,6	28,2		

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

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 10/31/2022				
2:30	China	Caixin Manufacturing PMI (pts)	Oct	50,1	49,8	50,0
10:00	**Poland**	**Flash CPI (% YoY)**	**Oct**	**17,2**	**18,2**	**18,0**
11:00	Eurozone	Preliminary GDP (% QoQ)	Q3	0,8	0,1	0,2
11:00	Eurozone	Preliminary HICP (% YoY)	Oct	9,9		9,8
14:45	USA	Chicago PMI (pts)	Oct	45,7		47,1
		Tuesday 11/01/2022				
2:45	China	Caixin Manufacturing PMI (pts)	Oct	50,2		49,0
14:45	USA	Flash Manufacturing PMI (pts)	Oct	49,9		
15:00	USA	ISM Manufacturing PMI (pts)	Oct	50,9	49,7	50,0
		Wednesday 11/02/2022				
8:00	Germany	Trade balance (bn EUR)	Sep	1,2		0,7
9:00	**Poland**	**Manufacturing PMI (pts)**	**Oct**	**43,0**	**42,0**	**42,5**
9:55	Germany	Final Manufacturing PMI (pts)	Oct	45,7	45,7	45,7
10:00	Eurozone	Final Manufacturing PMI (pts)	Oct	46,6	46,6	46,6
13:15	USA	ADP employment report (k)	Oct	208		198
19:00	USA	FOMC meeting (%)	Nov	3,25	4,00	4,00
		Thursday 11/03/2022				
11:00	Eurozone	Unemployment rate (%)	Sep	6,6		6,6
13:00	UK	BOE rate decision (%)	Nov	2,25		3,00
15:00	USA	Factory orders (% MoM)	Sep	0,0	-0,1	0,3
15:00	USA	ISM Non-Manufacturing Index (pts)	Oct	56,7	55,0	55,2
		Friday 11/04/2022				
8:00	Germany	New industrial orders (% MoM)	Sep	-2,4		-0,6
10:00	Eurozone	Services PMI (pts)	Oct	48,2	48,2	48,2
10:00	Eurozone	Final Composite PMI (pts)	Oct	47,1	47,1	47,1
11:00	Eurozone	PPI (% YoY)	Sep	43,3		42,0
13:30	USA	Unemployment rate (%)	Oct	3,5	3,5	3,6
13:30	USA	Non-farm payrolls (k MoM)	Oct	263	200	220

*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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MACRO MAP

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