Family 500+ scheme has temporarily increased saving rate

This week

- **A constitutional referendum concerning i.a. reform of composition of the Senate and limitation of its political powers was held in Italy on Sunday.** According to the official results, 59.6% of Italians were against changes in the constitution. The Italian Prime Minister, M. Renzi, promised to hand in his resignation today. The referendum result is conducive to increased risk aversion due to higher likelihood of a so-called domino effect taking place in Europe (see MACROmap of 14/11/2016) and concerns about the possibilities of raising the capital of the Italian banking sector. In a short term, the result of the Italian referendum will be conducive to lower EURUSD rate, weaker PLN, and higher yields on Polish bonds. We expect that a person from M. Renzi's circle will be given a mandate of confidence from the Democratic Party and the mission to create a new government. No need to call early elections will be conducive to a decrease in political risk. Thus, in longer perspective, we expect an increase in risk appetite, which will boost higher EURUSD rate, appreciation of PLN and higher demand for the Polish debt.
- **A meeting of the Monetary Policy Council will be held on Wednesday.** We expect that the MPC will decide to leave interest rates at an unchanged level. The issue of the slowdown of economic growth and the sharp decline in investments in Q3 is likely to be raised during the conference. We believe that the NBP Governor, A. Glapiński, will maintain his view from the month before that lower GDP growth occurred mainly due to limited absorption of the EU funds and the likelihood of the monetary easing in the coming months continues to be low. Such scenario is consistent with the market expectations priced in by FRA contracts. The press release after the Council meeting and NBP Governor's remarks during the conference will not be market moving, we believe.
- **The ECB meeting will be held on Thursday. In our view, the ECB will announce extension of the asset purchase program until September 2017 (currently its horizon is until March 2017).** Our view is in line with the consensus. The markets will focus on details of program changes in the context of shrinking resources of bonds that are eligible for purchase by the ECB. We expect that the ECB will resign from the minimum yield requirement (above deposit rate) and will increase the issue share limit from 33% to 50%. The latest macroeconomic projection will also be presented at the conference after the meeting. We expect the inflation path to be slightly revised downwards compared to the September projection. During the conference after the ECB meeting, we may see increased volatility of PLN and prices of the Polish debt.
- **Data on the Chinese balance of trade will be released on Thursday**. We expect that its surplus rose to USD 49.5bn in November vs. USD 49.1bn in October. We forecast that export growth recorded a decline in November down to -7.9% YoY vs. -7.7% in October, while import growth dropped to -7.9% from -7.5%. The publication of data from China will be neutral for the markets, we believe.
- **US business survey results will be released this week.** Non-manufacturing ISM index will be released today. We expect that it rose to 55.1 pts in November vs. 54.8 pts in October. The preliminary University of Michigan Index will be released on Friday. We forecast that it rose to 94.5 pts in December from 93.8 pts in November. The publication of the business survey results should not meet with a significant market reaction.

Last week

- **Poland's long-term rating by Standard & Poor's was revised last week.** The agency decided to leave the rating at BBB+ and change its outlook from negative to stable. In the reasons for the decision, S&P pointed out that near-term concerns over a further weakening of Poland's key institutions have abated, while the sovereign's budgetary position has not deteriorated, despite its weaker-than-expected economic growth. The agency expects an increase in public finance deficit in relation to GDP from 2.6% in 2016 to 3.1% in 2017, and then its gradual decrease to 2.8% in 2019. S&P forecasts an increase in public debt from 51.9% to 53.0% of GDP in the same period. The deficit path between2017-2019 has not significantly changed compared to the July forecast. In turn, the path of public debt in relation to GDP was reduced by ca. 0.4 pp, due to forecast's lower starting point (better-than-expected execution of the budget in 2016). In our view, the Agency's projection does not factor in the data on GDP in Q3 that was released last week. This is suggested by their forecasts of economic growth rate (3.0% YoY) and investments (1.0%) for 2016, as the materialization of such forecast would require a very strong recovery in Q4 (acceleration in economic growth to ca. 3.4% YoY from 2.5% in Q2, with dynamics growth up to 10.8% from -7.7%). Considering the incoming data, we believe that the likelihood of the materialization of such scenario is close to zero. S&P has did not fully factor in the negative impact of lower retirement age on the balance and debt of public finance sector, due to the unfinished legislative process. We expect that the next revision of the rating will take place after the adoption of the act reducing retirement age and will factor in the data pointing to a lower economic growth rate between 2016 and 2017 than S&P currently forecasts. Thus, it is highly likely that during the next revision, the agency – taking into consideration the data released up to that time – will again change the rating outlook to negative. The last week's decision of S&P is slightly positive for PLN and the debt market, we believe.

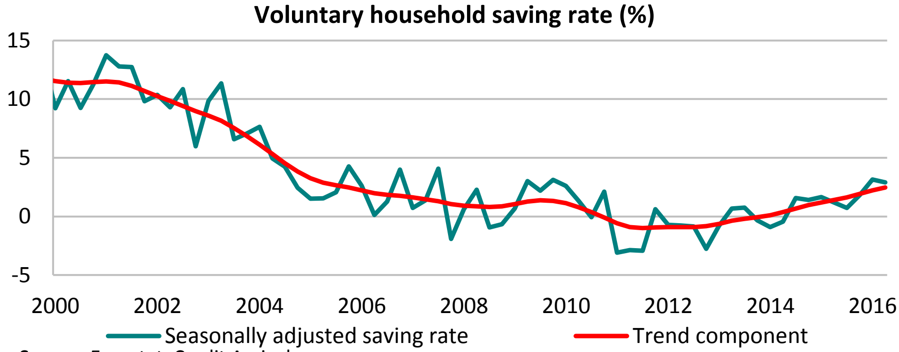
- **In accordance with the final estimate, GDP growth rate in Q3 2016 amounted to 2.5% YoY vs. 3.1% in Q2**. The main factor conducive to slower GDP growth was lower contributions of net exports (-0.3 pp. vs. 1.0 pp) and investments (-1.4 pp vs. -0.9 pp). Higher contributions of inventories (1.1 pp in Q3 vs. 0.4 pp in Q2), individual consumption (2.3 pp vs. 1.9 pp), and public consumption (0.8 pp vs. 0.7 pp) had an opposite impact. Thus, the main driver of GDP growth in Q3 was private consumption, while the strongest slowing down factor was net exports (see MACROpulse of 30/11/2016). The data on GDP in Q3 pose a significant downside risk to our forecast of economic growth in the whole 2016 (2.9%). On 12 December, we will present our updated forecasts for 2016-2017.
- **According to the flash estimate, inflation in Poland rose to 0.0% YoY in November vs. -0.2% in October.** We believe that the increase in inflation was due to higher core inflation and acceleration in the food prices growth rate. Final data on inflation including its structure will be released on 12 December.
- **Business sentiment in Polish manufacturing (PMI) rose to 51.9 pts in November from 50.2 pts in October.** The increase in the indicator resulted from higher contributions of four of its five sub-indices (new orders, output, employment, and stocks of goods purchased). Lower contribution of the sub-index concerning supplier delivery times had an opposite impact. Especially noteworthy in the data structure is the sub-index concerning new export orders, which, for a second month in a row, is below the 50-point threshold dividing expansion from contraction of activity. In our view, the lower inflow of orders is mainly due to the change in the structure of economic growth, observed in recent quarters in the Eurozone (sharp decline in the contribution of exports to growth), conducive to lower demand for goods manufactured in Poland and used in the production of final products (see MACROpulse of 1/12/2016). The average value of PMI in October-November period (51.0 pts) stood at a slightly lower level than in Q3 (51.3 pts), which supports our view that GDP dynamics in Q4 will amount to ca. 2.0% YoY vs. 2.5% in Q3.
- **Numerous hard data and business survey results were released last week in the US.** Non-farm payrolls in the US rose by 178k in November vs. a 142k increase in October (revised downwards from 161k), running slightly above the market expectations (175k). The highest increase in employment was recorded in business services (+63.0k), education and health service (+44.0k), and tourism and leisure (+29.0k). The highest decline in employment was recorded in IT services (-10.0k), wholesale trade (-8.3k), and manufacturing (-4.0k). Unemployment rate dropped to

4.6% in November vs. 4.9% in October, thus running below the natural unemployment rate indicated by FOMC (4.8% - see MACROmap of 26/9/2016). The decline in unemployment rate resulted mainly from the fact that some unemployed left the workforce. This was reflected by lower participation rate (down to 62.7% in November vs. 62.8% in October). The annual dynamics of average hourly earnings dropped to 2.5% in November vs. 2.8% in October. The second estimate of the US GDP was also released last week and the annualized growth rate was revised upwards to 3.2% vs. 2.9% in the flash estimate. The upward revision was due to higher contributions of private consumption (1.89 pp in the second estimate vs. 1.47 pp in the first estimate) and net exports (0.87 pp vs. 0.83 pp). Lower contributions of inventories (0.49 pp in the second estimate vs. 0.61 pp in the first estimate), investments (-0.15 pp vs. -0.09 pp), and government expenditure (0.05 pp vs. 0.09 pp) had an opposite impact. Thus, the main source of growth of the US GDP in Q3 was private consumption. Results of business surveys in the US were also released last week. The Conference Board Index rose to 107.1 pts in November vs. 100.8 pts in October. The index increase resulted from higher sub-indices concerning both the assessment of the current situation and expectations. According to the release, the survey results do not signal a negative impact of D. Trump's victory in the US presidential election on consumer sentiment. A slight improvement of sentiment in manufacturing was indicated by the ISM index, which rose to 50.9 pts in November vs. 51.5 pts in October. Its increase was due to higher contributions of three of its four sub-indices (employment, output, and delivery times), while lower contribution of the new orders sub-index had an opposite impact. The last week's readings from the US economy do not alter our scenario, in which the annualized economic growth rate will amount to 2.3% in Q4. Thus, the dynamics of US GDP in H2 2016 will run above the potential growth level, supporting our scenario forecasting the monetary policy tightening by FED at the December meeting.

- **According to the flash estimate, inflation in the Eurozone rose to 0.6% YoY in November vs. 0.5% in October**. The increase in inflation (by 0.1 pp) resulted from higher dynamics of food prices. The data support our forecast, in which inflation in the Eurozone will rise to 0.7% YoY in Q4 vs. 0.3% in Q3.
- **China Caixin manufacturing PMI dropped to 50.9 pts in November vs. 51.2 pts.** The source of the index decrease were lower contributions of three of its five sub-indices (output, new orders, and stocks of goods purchased). Higher contributions of employment and delivery times sub-indices had an opposite impact. Especially noteworthy in the data structure is the sub-index concerning new export orders, which for a second consecutive month is below the 50-point threshold dividing expansion from contraction of activity, which points to weakened external demand for Chinese production. On the other hand, PMI according to CLFP indicated improvement in Chinese manufacturing and rose to 51.7 pts in November vs. 51.2 pts. The November business survey results for Chinese manufacturing do not alter our forecast, in which GDP in China will increase by 6.7% in 2016 vs. a 6.5% increase in 2015. Thus, its growth rate will be consistent with the economic growth target set by the Chinese government for 2016 at a level of "6.5-7.0%".

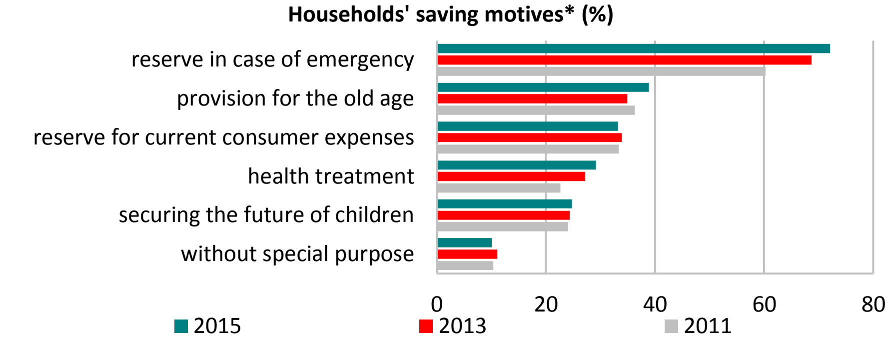
Family 500+ scheme has temporarily increased saving rate

In MACROmap of 12/9/2016 we pointed out that the observed increase in household propensity to save was one of the factors limiting the acceleration of consumption in recent quarters. Below we analyze the reasons for the increased propensity to save and present expected future evolution of this indicator.



Source: Eurostat, Credit Agricole

According to the national accounts statistics, gross household savings are the surplus of disposable income over consumption expenditure. Therefore, savings may be positive or negative. Saving rate is calculated as savings divided by disposable income. Its positive value indicates that current income has not been fully consumed. On the other hand, a negative value means that to finance current consumption either the households' assets will decrease or their liabilities will increase (e.g. by taking credits). According to Eurostat data, the voluntary saving rate (gross savings adjusted downwards by transfers to Open Pension Funds) stayed within a downward trend until 2011. The pace of its decline intensified between 2009 and 2011 and hit record low (-3.1%) in Q1 2011. The drop of saving rate in that period was caused by strong deterioration of in the labour market (between 2009 and 2011 the unemployment rate rose by more than 3 percentage points). Households were spending their accumulated savings to finance their current expenses. At the time of a sharp economic downturn between 2011-2012, the saving rate anchored at a negative level (trend component at ca. -0.9%, see the chart). Its further decrease was limited by declining households' assets that could have been used for financing consumption, their low credit worthiness limiting the room for increasing liabilities, and decrease in current expenses (consumption dynamics falling to a level close to zero).



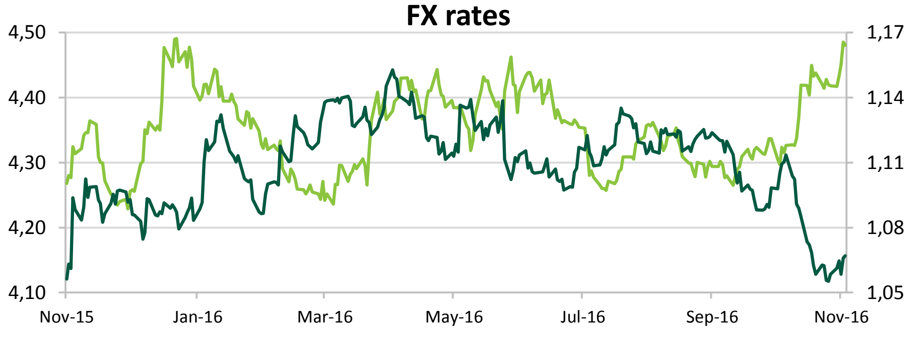
Source: Diagnoza Społeczna 2015, Credit Agricole *only selectetd motives are presented

From 2013, an increase in voluntary saving rate has been observed. In our view, the marked improvement in the labour market in recent quarters encourages households to rebuild the savings buffer, depleted during the deterioration in the labour market or as a result of repayment of the obligations undertaken during that period. According to the survey "Social Diagnosis" of 2015, the most frequently quoted motive of accumulating savings is to make reserves for emergencies. It is worth noting that the percentage of persons indicating such saving purpose against the backdrop of other categories visibly increased between 2011 and 2015 (up by 11.8 ppt., from 60.3% to 72.1%). This supports our view, that the main factor contributing in recent quarters to higher saving rate was the motive of hedging against future income shocks. The launch of Family 500+ scheme was conducive to increased importance of this factor, as the disbursement of the benefits contributed to a marked increase in real disposable income in Q2. This allowed the poorest households, who so far were unable to save money, to increase the savings buffer.

We believe that the growing concerns of Poles about the amount of their future pension are yet another factor conducive to increase in saving rate. In accordance with the life-cycle hypothesis, individual consumption is smoothened over time. Households aim at maintaining a relatively stable consumption level throughout their life. According to this theory, current savings represent a difference between long-term level of consumption (smoothened over time) and current, variable income. Thus, expectations concerning the amount of future pension are one of the factors affecting the current level of saving rate. The lower the expected level of the benefit to be received, the higher the current propensity to save. Poles' concerns about the amount of future pension intensified following a reform carried out in 2013 and consisting in reduced significance of second pillar (OFE – Open Pension Funds) and transfer of their resources to ZUS sub-accounts. Our view is supported by TNS Polska survey carried out in December 2015, in which 50% of respondents (aged 25-45) were convinced that pension to be paid on based on the obligatory premiums deposited with ZUS will only suffice to pay basic bills and settle minimum current expenses. In addition, 30% of survey participants were of the opinion that pension will not suffice to pay even the basic bills. Similar conclusions can be derived from the Social Diagnosis, in which a clear increase in the percentage of persons saving "to provide for their old age" was recorded between 2013 and 2015 (from 34.9% up to 38.9%). The hypothesis of increase in saving rate for the purpose of financing future consumption after retirement is also supported by the growing interest in saving forms available from pillar III of the pension scheme. The value of funds accumulated in IKE (Individual Saving Accounts) and IKZE (Individual Retirement Pension Accounts) was increasing between 2012 and 2015 at an average pace of 20.1% a year. However, it should be pointed out that the share of IKE and KZE in the structure of households' assets continues to be small (0.4% as at the end of Q1 2016).

The voluntary saving rate slightly decreased in Q2 (down to 2.9% vs. 3.2% in Q1). This week's readings, pointing to a sharp increase in consumption in Q3 and slight decrease in real wage fund (employment times average wage) recorded in the economy in that period, signal that the tendency towards higher household saving rate observed since 2014 has been stopped. We believe that the importance of the main saving motive in recent years, namely hedging against future income shocks, is gradually decreasing, as an adequately high saving buffer is being achieved. On the other hand, the expected reduction of the retirement age in Q4 2017, which (with other conditions unchanged) contributes to a decrease in the amount of future pensions, is conducive to higher propensity to save. In addition, the positive impact of the Family 500+ scheme on private consumption growth will start abating in Q2 2017. Wishing to maintain the so-far pace of increase in consumption, some households will spend the accumulated savings for this purpose, which will have a negative impact on the voluntary saving rate. We believe that the Family 500+ scheme may also contribute to professional deactivation of women who obtain low pay. According to the NBP surveys, economic inactivity results in a substantial decrease in propensity to save. In our view, the factors presented above will result in stabilization or decrease in voluntary saving rate in subsequent quarters. Thus, the expected by us decrease in consumption growth in H2 2017 (high base effect related to the abatement of the impact of the Family 500+ scheme) may materialize to a lower degree than we assumed earlier. The above-outline factors, significant for the forecasted profile of private consumption dynamics and GDP growth rate will be factored in in our nearest quarterly macroeconomic forecast to be released on 12 December.

Result of referendum in Italy negative for PLN

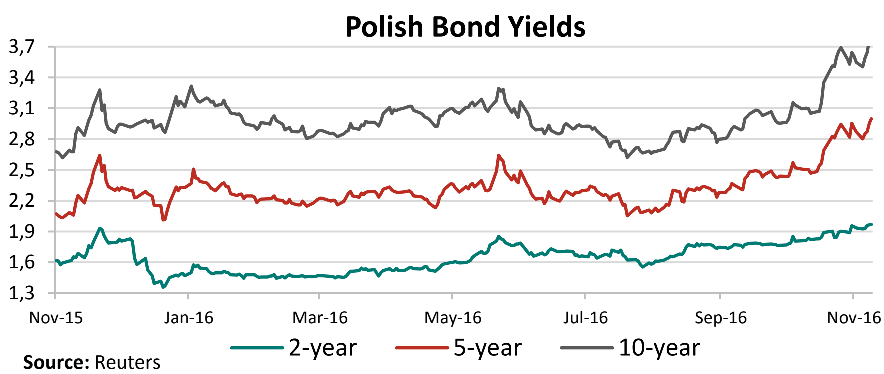


Source: Reuters

Last week EURPLN rate rose to 4.4808 (PLN weakening by 1.4%). Due to scarce macroeconomic calendar, Monday saw stabilization of PLN. Tuesday through Thursday PLN was within a downward trend. On Tuesday conducive to its depreciation were sound data from the US economy (second estimate of GDP in Q3, ADP report, and Conference Board Index). On Wednesday and Thursday, PLN was depreciating with an increase in global risk aversion, reflected by higher value of VIX index. In our view, lower appetite for risky assets was related i.a. to increase in political risk in Italy, due to the constitutional referendum (see above). The impact of domestic data (GDP, preliminary inflation, manufacturing PMI) on PLN was limited. On Friday, PLN stabilized and data from the US labour market were neutral for the market. The S&P decision to change Poland's outlook from negative to stable took place after the closing of the European markets and with low trading contributed to a slight appreciation of PLN in the evening.

An unfavourable result of the constitutional referendum in Italy will in the next few days be conducive to a weakening of PLN against EUR and – to a bigger extent – against USD. We expect that the impact of this result on PLN quotations will be strong enough to offset the slightly positive impact on PLN of the unexpected Friday's decision of S&P to change the outlook of Poland's rating from negative to stable. The Thursday's ECB meeting will be an important factor shaping demand for PLN. We believe that the ECB will decide to extend the expanded asset purchase program and M. Draghi's remarks at the conference after the meeting will be conducive to increased volatility of PLN. Other data from the global economy (balance of trade in China, non-manufacturing ISM and preliminary University of Michigan Index in the US) will not be market moving, we believe.

S&P rating overshadowed by referendum in Italy



Source: Reuters

Last week the yield of Polish 2-year benchmark bonds rose to a level of 1.969 (up by 4 bp), of 5-year bonds to a level of 2.998 (up by 13 bp), and of 10-year bonds to a level of 3.823 (up by 27 bp). Monday through Thursday, yields on Polish bonds continued to increase across the curve. From Wednesday, an increase in yields was also visible in core markets (the USA, Germany). Conducive to this increase was the rise in oil prices (resulting from OPEC agreement to reduce production quota), which increased expectations of higher inflation in the future and, consequently, of higher level of interest rates. Conducive to lower prices of debt in core markets and in Poland were also sound data from the US economy (second estimate of GDP in Q3, ADP report, and Conference Board Index – see above), supporting arguments in favour of monetary tightening in the US in December. Domestic data on GDP, preliminary inflation, and manufacturing PMI had a limited impact on yields on Polish bonds. On Friday, the prices of the Polish debt were relatively stable and data from the US labour market did not meet with a significant market reaction. The S&P decision to change Poland's outlook from negative to stable took place after the closing of the European markets and, consequently, was neutral for yields on Polish bonds.

The unexpected Friday's decision of S&P to change the outlook of Poland's rating from negative to stable is slightly positive for the prices of the Polish debt, we believe. However, this impact will be offset by the unfavourable result of the constitutional referendum in Italy. This result, contributing to higher risk aversion, will be conducive to higher yields on Polish bonds. This week the Polish debt market will focus on the Thursday's ECB meeting. During the press conference after the meeting, we may expect increased volatility of prices of Polish bonds. In our view, the conference after the Wednesday's MPC meeting will not be market moving. Other data from global economy will be neutral for the Polish debt market, we believe.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	**1,50**
EURPLN*	4,27	4,26	4,42	4,35	4,24	4,37	4,38	4,38	4,35	4,36	4,29	4,31	4,45	**4,45**
USDPLN*	4,04	3,92	4,08	4,00	3,73	3,81	3,94	3,94	3,90	3,91	3,82	3,92	4,20	**4,14**
CHFPLN*	3,93	3,91	3,98	4,00	3,87	3,97	3,96	4,04	4,02	3,97	3,93	3,96	4,13	**4,12**
CPI inflation (% YoY)	-0,6	-0,5	-0,9	-0,8	-0,9	-1,1	-0,9	-0,8	-0,9	-0,8	-0,5	-0,2	**0,0**	
Core inflation (% YoY)	0,2	0,2	-0,1	-0,1	-0,2	-0,4	-0,4	-0,2	-0,4	-0,4	-0,4	-0,2	**-0,1**	
Industrial production (% YoY)	7,8	6,7	1,4	6,8	0,7	5,9	3,2	6,0	-3,4	7,5	3,2	-1,3	**0,0**	
PPI inflation (% YoY)	-1,8	-0,8	-1,2	-1,5	-1,9	-1,2	-0,4	-0,8	-0,5	-0,1	0,2	0,6	**0,8**	
Retail sales (% YoY)	3,3	4,9	0,9	3,9	0,8	3,2	2,2	4,6	2,0	5,6	4,8	3,7	**4,5**	
Corporate sector wages (% YoY)	4,0	3,1	4,0	3,9	3,3	4,6	4,1	5,3	4,8	4,7	3,9	3,6	**3,8**	
Employment (% YoY)	1,2	1,4	2,3	2,5	2,7	2,8	2,8	3,1	3,2	3,1	3,2	3,1	**3,0**	
Unemployment rate* (%)	9,6	9,7	10,2	10,2	9,9	9,4	9,1	8,7	8,5	8,4	8,3	8,2	**8,3**	
Current account (M EUR)	28	-846	679	-652	-217	492	389	113	-635	-1007	-999	**-1203**		
Exports (% YoY EUR)	10,7	10,8	-1,3	5,4	0,0	4,1	0,0	5,7	-5,1	8,5	1,5	**-2,8**		
Imports (% YoY EUR)	6,3	4,4	0,3	7,4	0,9	0,3	1,5	0,4	-6,8	10,7	3,2	**3,4**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland											
Indicator	2016				2017				2015	2016	2017
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,0	3,1	2,5	2,9	3,3	3,5	3,3	3,9	3,9	2,9	3,5
Private consumption (% YoY)	3,2	3,3	3,9	4,0	4,0	3,7	3,0	3,1	3,2	3,6	3,4
Gross fixed capital formation (% YoY)	-2,2	-5,0	-7,7	-1,5	3,0	4,4	5,1	5,2	6,1	-2,7	4,7
Export - constant prices (% YoY)	6,7	11,4	6,8	5,0	5,8	6,0	6,1	7,0	7,7	7,5	6,2
Import - constant prices (% YoY)	8,7	10,0	7,8	5,9	6,0	6,3	6,6	7,3	6,6	8,1	6,5
GDP growth contributions: Private consumption (pp)	2,0	1,9	2,3	1,9	2,6	2,2	1,8	1,5	1,8	2,0	2,0
GDP growth contributions: Investments (pp)	-0,3	-0,9	-1,4	-0,2	0,1	0,1	-0,2	0,1	1,2	-0,7	0,0
GDP growth contributions: Net exports (pp)	-0,7	1,0	-0,3	-0,3	0,0	0,7	-0,2	0,1	0,8	-0,1	0,2
Current account***	-0,8	-0,6	-0,7	-0,5	-0,4	-0,5	-0,4	-0,6	-0,6	-0,5	-0,6
Unemployment rate (%)**	9,9	8,7	8,3	8,4	8,9	8,0	7,9	8,4	9,7	8,4	8,4
Non-agricultural employment (% YoY)	2,2	2,3	1,5	1,9	1,4	1,0	0,5	0,0	1,4	2,0	0,7
Wages in national economy (% YoY)	3,1	4,3	4,1	5,3	5,3	5,1	5,0	4,9	3,3	4,2	5,1
CPI Inflation (% YoY)*	-0,9	-0,9	-0,8	0,0	1,8	2,0	1,7	1,6	-0,9	-0,6	1,8
Wibor 3M (%)**	1,67	1,71	1,71	1,72	1,72	1,72	1,80	1,97	1,72	1,72	1,97
NBP reference rate (%)**	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,75	1,50	1,50	1,75
EURPLN**	4,24	4,38	4,29	4,45	4,35	4,33	4,23	4,18	4,26	4,45	4,18
USDPLN**	3,73	3,94	3,82	4,14	3,95	3,87	3,74	3,63	3,92	4,14	3,63

* quarterly average
** end of period
***cumulative for the last 4 quarters
Please note that our quarterly forecasts will be updated on 12 December

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 12/05/2016				
10:00	Eurozone	Services PMI (pts)	Nov	54,1	54,1	54,1
10:00	Eurozone	Final Composite PMI (pts)	Nov	54,1	54,1	54,1
10:30	Eurozone	Sentix Index (pts)	Dec	13,1		13,1
11:00	Eurozone	Retail sales (% MoM)	Oct	-0,2		0,8
16:00	USA	ISM Non-Manufacturing Index (pts)	Nov	54,8	55,1	55,4
		Tuesday 12/06/2016				
8:00	Germany	New industrial orders (% MoM)	Oct	-0,6		0,6
11:00	Eurozone	Revised GDP (% QoQ)	Q3	0,3	0,3	0,3
11:00	Eurozone	Final GDP (% YoY)	Q3	1,6		1,6
16:00	USA	Factory orders (% MoM)	Oct	0,3	3,1	2,5
		Wednesday 12/07/2016				
8:00	Germany	Industrial production (% MoM)	Oct	-1,8		0,8
	Poland	**NBP rate decision (%)**	**Dec**	**1,50**	**1,50**	**1,50**
		Thursday 12/08/2016				
	China	Trade balance (bn USD)	Nov	49,1	49,5	
13:45	Eurozone	EBC rate decision (%)	Dec	0,00	0,00	0,00
		Friday 12/09/2016				
2:30	China	PPI (% YoY)	Nov	1,2	2,5	
2:30	China	CPI (% YoY)	Nov	2,1	2,1	
8:00	Germany	Trade balance (bn EUR)	Oct	21,3		21,5
16:00	USA	Wholesale inventories (% MoM)	Oct	-0,4		-0,4
16:00	USA	Wholesale sales (% MoM)	Oct	0,2		0,4
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Dec	93,8	94,5	94,2

*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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