When will downturn in automotive branch end?

This week

- **The most important event this week will be the reading of the flash November business sentiment indicators for major European economies scheduled for Friday.** We expect that PMI Composite for the Eurozone decreased to 52.7 pts in November vs. 53.1 pts in October. We believe that the index decrease resulted from the deterioration of sentiment in France and its improvement in Germany. Business survey results will be particularly important for assessing the sustainability of the slowdown of economic growth observed from the beginning of this year in the single currency area as well as the impact of slowdown in global trade growth and protectionist measures of the Trump administration on the exporters' sentiment. Our forecasts are close to the consensus. Therefore their materialization will not have any significant impact on PLN and prices of Polish bonds.
- **The October data on average wages and employment in the corporate sector in Poland were released today**. Nominal wage dynamics in the sector of enterprises rose to 7.6% YoY in October from 6.7% in September, running above our forecast (6.5%) and the market consensus (6.7%). Corporate sector employment rose by 2.4k MoM in October vs. a 4.2k decrease in September. In turn, the annual employment growth has not changed and amounted to 3.2% YoY. For more details regarding the release please see today's MACROpulse.
- **Data on the October industrial production in Poland will be released on Thursday.** We forecast that production growth accelerated to 6.6% YoY vs. 2.8% in September. Conducive to higher output dynamics were favourable calendar effects. In our view, data on industrial production will confirm the deterioration of sentiment observed in this sector in recent months and caused by the slowdown in global trade. Our forecast of industrial production growth is close to the market consensus (6.7%), therefore its materialization will be neutral for PLN and Polish debt prices.
- **Data on retails sales dynamics in Poland will be released on Thursday and, in our view, increased to 7.5% YoY vs. 5.6% in September.** Conducive to their increase was the favourable difference in the number of working days, last year's low base effect in the category "clothing and footwear", as well as disbursements under the "Good Start" scheme (PLN 300 per child). We believe that the data will be neutral for PLN and yields on Polish bonds.
- **Important data from the US will be released this week.** They will include i.a. preliminary data on durable goods orders, which we believe decreased by 3.0% MoM in October vs. a 0.7% increase in September, due to lower orders for aircrafts in the Boeing company. Data on the number of new home sales (1223k in October vs. 1201k in September), new building permits (1265k vs. 1270k), and existing home sales (5.18M vs. 5.15M) will also be released this week pointing to stabilization in the US real estate market. US business survey results will also be published. We expect that the final University of Michigan Index (98.2 pts in October vs. 100.1 pts in September) will suggest a slight deterioration of households' sentiment. The US readings should not be market moving.

Last week

- **Last week Gazeta Wyborcza daily published an article in which it presented a description of a conversation recorded in March 2018 between the Chairman of the Polish Financial Supervision Authority (KNF) M. Chrzanowski and the owner of Getin Bank L. Czarnecki.** The matter was also covered by the Financial Times. In reaction to the media reports, M. Chrzanowski turned in his resignation. Pending the appointment of a new chairman his duties have been assumed by M. Pachucki, so far deputy of M. Chrzanowski. In the first part of the week, the crisis around KNF had no substantial impact on PLN or Polish bond yields. However on Friday PLN visibly depreciated, which can be attributed to media reports suggesting that the

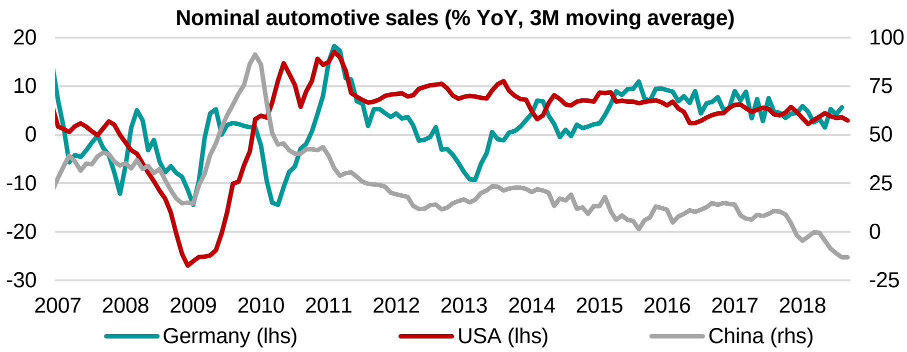
NBP Governor would allegedly resign due to the KNF crisis. On Friday morning A. Glapiński denied these rumours, which resulted in a slight strengthening of PLN.

- **In accordance with flash estimates, the Polish GDP growth rate has not changed in Q3 compared to Q2 and stood at 5.1% YoY, running clearly above the market expectations (4.7%)**. Seasonally-adjusted quarterly GDP growth rate rose to 1.7% in Q3 vs. 1.1% in Q2, hitting the highest level since Q4 2016. In our view, the stabilization of economic growth rate resulted from higher contributions of investments and inventories as well as lower contributions of consumption and net exports. At the same time, we believe that consumption remained the main source of GDP growth (see MACROpulse of 14/11/2018). Full GDP data including its structure will be published towards the end of the month. Despite the better-than-expected GDP data for Q3, we maintain our forecast, in which the GDP growth rate will amount to 4.8% YoY in 2018 vs. 4.6% in 2017 and will drop to 3.5% in 2019. In our view, the stronger-than-expected GDP growth in Q3 will be offset in Q4 by the negative effect of the additional holiday (12 November). GDP dynamics in Q4 may be lower from our forecast (4.5% YoY) also due to a stronger than we had assumed deceleration of economic activity suggested by the latest results of business surveys (PMI).
- **Inflation in Poland decreased to 1.8% YoY in October vs. 1.9% in September, running in line with our forecast**. The decrease in inflation resulted from lower dynamics of prices of food and non-alcoholic beverages, and of energy. On the other hand, conducive to higher inflation were higher dynamics of fuel prices and higher core inflation, which amounted to 0.9% YoY in October vs. 0.8% in September. In subsequent months we expect further, slight increase in core inflation caused by moderate cost pressure resulting from growing costs of labour and energy (see MACROpulse of 14/11/2018). The last week's data are in line with our forecast, in which inflation will decrease to 1.8% YoY in Q4 2018 vs. 2.0% in Q3, due to lower dynamics of the prices of food, fuels, and energy. The forecast by us increase in core inflation will have an opposite impact. The fall of oil prices observed in recent weeks poses a risk to our forecast.
- **The deficit in the Polish current account decreased to EUR 547M in September vs. EUR 582M in August.** The increase in the current account balance resulted from higher balances on secondary income and services (higher from August by EUR 657M and EUR 111M, respectively) and lower balance on primary income and trade (down by EUR 660M and EUR 73M, respectively, compared to August). Exports dynamics dropped to 0.3% YoY in September vs. 7.2% in August, and imports dynamics dropped to 5.4% YoY vs. 11.3%. Conducive to slower exports and imports growth was the statistical effect in the form of an unfavourable difference in the number of working days. Especially noteworthy is the increase observed in recent months in the difference between the 3-month moving average for imports dynamics and 3-month moving average for exports dynamics, which, in our view, results from the recovery in investments (see MACROmap of 10/9/2018). Based on last week's data, we estimate that the relation of cumulative current account balance for the last 4 quarters to GDP decreased to -0.4% in Q3 vs. 0.0% in Q2.
- **Numerous data from the US were released last week.** CPI inflation in the US rose to 0.3% MoM in October vs. 0.1% in September (2.5% YoY in October vs. 2.3% in September), running in line with the market expectations. Conducive to its increase were higher dynamics of energy prices and core inflation, which amounted to 0.2% MoM in October vs. 0.1% in September (2.1% YoY in October vs. 2.2% in September). Data on nominal retail sales dynamics were also released last week and rose to 0.8% MoM in October vs. -0.1% in September, running above the market expectations (0.5%). Excluding car sales, retail sales dynamics rose to 0.7% MoM vs. -0.1%. Conducive to their increase was higher growth rate of sales in most of the categories. Data on the monthly growth of industrial production were also released last week and decreased to 0.1% in October vs. 0.2% in September, running below the market expectations (0.2%). Conducive to its decrease were lower output growth rates in utilities and mining. Capacity utilization has also slightly decreased and amounted to 78.4% in October vs. 78.5% in

September. The results of regional business surveys for manufacturing were also released last week. The NY Empire State Index indicated improvement in this sector in New York State, rising to 23.3 pts in November vs. 21.1 pts in October. On the other hand, Philadelphia FED signaled deterioration of sentiment in the North-East of the USA, decreasing to 12.9 pts in November vs. 22.2 pts in October. We forecast that the annualized US GDP growth rate will decrease to 2.8% in Q4 vs. 3.5% in Q3 though staying above the potential economic growth rate estimated by FED at slightly below 2%.

- **Flash data on GDP for major European economies were released last week.** Quarterly GDP dynamics in the Eurozone dropped to 0.2% in Q3 2018 vs. 0.4% in Q4 (1.7% YoY in Q3 vs. 2.2% in Q2). Conducive to slower GDP growth rate within the single currency area were lower GDP dynamics in Germany (-0.2% QoQ in Q3 vs. 0.5% in Q2), Italy (0.0% vs. 0.2%), and Netherlands (0.2% vs. 0.7%). Higher GDP dynamics in France (0.4% vs. 0.2%) had an opposite impact. In Spain, the quarterly economic growth rate in Q3 has not changed compared to Q2 and amounted to 0.6%. The data pose a downside risk to our forecast, in which the GDP growth rate in the Eurozone will decrease to 2.1% in 2018 vs. 2.5% in 2017.
- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany rose to -24.1 pts in November vs. -24.7 pts in October, running slightly above the market expectations (-25.0 pts).** Despite a slight increase, the index continues to run visibly below the long-term average (22.7 pts). Noteworthy is a sharp decrease in the sub-index for the assessment of the current situation to the lowest level since September 2016, due to the publication of subsequent weaker-than-expected data from the German economy (on industrial production, retails sales, and trade balance). The data pose a downside risk to our forecast, in which the quarterly GDP growth rate in Germany will rise to 0.5% in Q4 vs. -0.2% in Q2.
- **Significant data from the Chinese economy were released last week**. Data on industrial production (5.9% YoY in October vs. 5.8% in September), retail sales (8.6% vs. 9.2%), and urban investments (5.7% vs. 5.4%) pointed, in general, to the stabilization of the economic activity growth rate in October compared to September. We maintain our forecast, in which the Chinese GDP growth rate will decrease to 6.6% in 2018 vs. 6.9% in 2017. Thus China will attain the target for economic growth set at 6.5% for 2018. At the same time we believe that numerous measures planned by the Chinese government to stimulate internal demand (including i.a. higher tax allowance, lower corporate tax, increased lending, launch of new infrastructural investments, or tax preferences for export-oriented companies) and the People's Bank of China (the cut of the reserve requirement – see MACROmap of 8/10/2018) as well as marked weakening of CNY vs. USD (by ca. 8% since June 2018) will be reflected by business survey results no sooner than in Q2 2019. The main risk to our scenario is possible further escalation of protectionist measures in global trade.

When will downturn in automotive branch end?



Source: Datastream, Credit Agricole

Recent months have seen an increasing deterioration in the global automotive market. These tendencies are illustrated i.a. by the downward trend for nominal sales dynamics in the automotive branch in China, Germany, and the USA. Due to considerable share in total industrial production, the outlook for the automotive market is relevant to assessing the future economic growth rate in those countries. Below we present the main reasons for the recorded slowdown, the expected by us market trends, and their implications for the Polish economy.

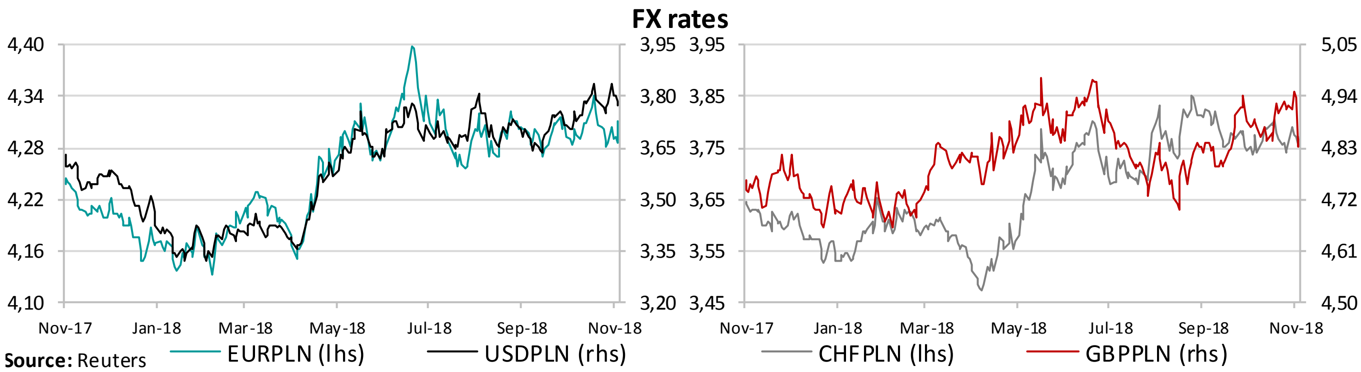
Although the downward trends observed for all the three aforementioned markets are similar, their cause and outlook for each of them should be analyzed separately. After the outbreak of the financial crisis, the Americans were delaying the purchase of new vehicles, due to a significant deterioration of the economic situation. In recent years, together with the improvement in the labour market and consumer sentiment, the Americans were gradually replacing old cars, which supported the continuation of a relatively high growth rate of sales in the automotive industry. We are now dealing with the market saturation. In addition, according to the results of consumer satisfaction surveys, the Americans tend to replace their cars for new ones less frequently than before due their improving quality and reliability. Subsequent factors which limit the sales in the automotive branch are gradual hikes of interest rates (increasing the cost of car loans) and the oil prices (increasing the cost of using cars), which have showed an upward trend since the beginning of 2016. The above factors, combined with the expected by us slowdown in the US economic growth in 2019 (2.5% YoY vs. 2.8% in 2018), will support a stagnation in the automotive branch sales in that country. On the other hand, the currently observed visible fall of global oil prices will have an opposite impact. Further evolution of the trade war between the US and China poses a risk to our assessment. One of its consequences have been the customs duties imposed on the steel and aluminum imported to the US, which can substantially increase the cost of car production. The escalation of the trade war would deteriorate the outlook for the US automotive market.

We are witnessing a similar situation in Germany – few years ago, customers used to replace cars on a wide scale, which was conducive to slower sales in recent quarters. An additional impulse contributing towards lower car sales have been the attempts of one of the automotive concerns to bypass the fuel emission limits (so-called Dieselgate). Its discovery resulted in lower public trust in diesel cars – this segment has recorded the sharpest decline in sales. In addition, an increasing number of German cities decides to ban diesel cars. At the same time, due to insufficient production capacities of automotive companies, it was impossible to provide a sufficient number of vehicles with different types of engine to substitute diesel cars, consequently leading to a slowdown of sales in the automotive industry. In the longer term, the increasingly strict environmental norms may deepen this trend. New nation-wide emission standards were introduced in September and are conducive to a further slowdown of sales growth (we have seen a similar situation in Poland – see MACROpulse of 19/10/2018). The automotive concerns report significant delays in the certification of vehicles. In addition, the government is planning to introduce regulations aimed at a significant reduction of carbon dioxide emission, with increasingly stricter limits in 2020, 2025, and 2030. We do not expect a collapse of total car sales in Germany in subsequent quarters but rather a change in its structure: cars with diesel engines will be gradually substituted by more ecological vehicles (e.g. electric or hybrid cars) and, consequently, the growth rate of automotive branch sales in Germany will continue to be low. In the context of the situation in the automotive branch in Germany important are not only domestic sales but also lower demand from China which contributes to the slowdown of industrial production in this branch. For instance, in the case of BMW and Mercedes, sales to China were responsible for ca. 40% of last year's profits. We expect this demand to recover after several quarters (see below).

China, on the other hand, recorded not only slower growth sales in the automotive branch but even their significant and deepening decrease in annual terms (15.2% in September 2018). Many overlapping factors are responsible for this situation. Firstly, tax allowances for car purchase binding from 2015 have been suspended from the beginning of 2018. Secondly in some cities, the authorities regulate access to car purchase – e.g. by lotteries (Beijing) or auctions of licence plates (Shanghai). In recent quarters such government measures have to an increasing extent reduced the possibility of car purchase. Thirdly, real estate prices are rising fast in China (ca. 8% YoY). This means that households must allocate a bigger part of their savings for purchase of housing at the expense of car purchase. Fourthly, households' access to loans has decreased in recent months. Fifthly, households' concerns about the prospects for economic growth, mainly due to the trade war between the US and China, were an argument for suspending considerable purchases. We expect that next year, due to low base effects, the automotive branch in China will record renewed growth of sales dynamics. Increase in sales will also be supported by measures planned by the Chinese government and the People's Bank of China to stimulate internal demand (including i.a. higher tax allowance, increased lending, lower duties on cars imported from outside USA).

In our view, the rebound in demand in China will contribute towards the acceleration in industrial production and exports in the automotive branch in Germany. This is of particular importance from the point of view of the Polish automotive industry, which supplies parts and components to German concerns. The dynamics of the exports of cars and parts in Germany and Poland show a high correlation (close to 90%). This means that the expected by us improvement in Germany will support our scenario which assumes a stabilization of the dynamics of Polish total exports at a level of 4.7% YoY between 2018 and 2019, despite the growing protectionist tendencies in global trade.

Eurozone business surveys crucial for PLN



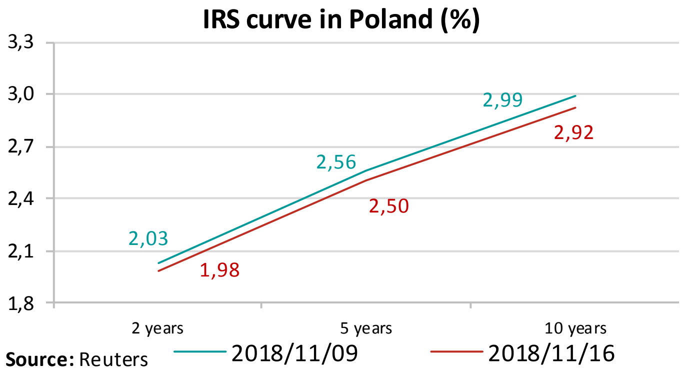
Source: Reuters

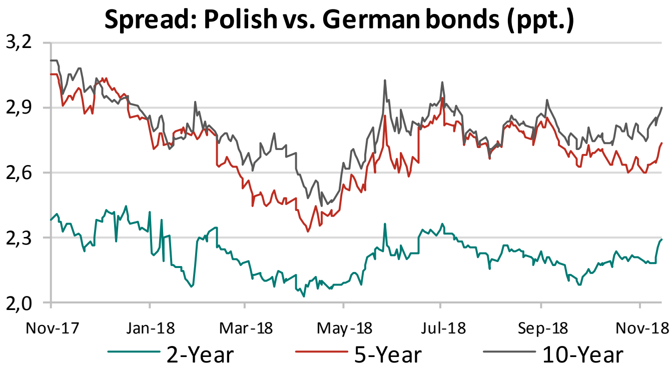
Last week, the EURPLN exchange rate rose to 4.3106 (PLN weakening by 0.6%). Despite an eventful calendar of macroeconomic data (i.a. on GDP in Poland and other EU countries) and the KNF crisis (see above), EURPLN was relatively stable and between Tuesday and Thursday stood at 4.28-4.30. Friday saw PLN depreciation which can be attributed to media reports suggesting that Governor A. Glapiński intended to resign. A. Glapiński denied these rumours, which contributed to a slight strengthening of PLN.

Last week investors focused on EURGBP. On Thursday it markedly increased after two ministers of T. May's government, including the minister for Brexit, had resigned over the draft Brexit deal negotiated between the EU and the UK and accepted by T. May's government. This points to a high likelihood of the deal not being backed by the parliament which may lead to the collapse of T. May's cabinet and a significant weakening of GBP. Thus the incoming information in subsequent days, if any, pointing to lack of parliament majority ready to support Brexit as presented by T. May will be conducive to the appreciation of EURGBP and, consequently, to the depreciation of GBPPLN.

Crucial for PLN this week will be the publications of flash PMIs for the Eurozone, scheduled for Friday. If our forecasts that are close to the market consensus materialize, the data will not have any substantial impact on PLN. The publications of numerous domestic data (industrial production and retail sales) and data from the US (preliminary durable goods orders, number of housing starts, new building permits, and existing home sales) will also have a limited impact on PLN.

Market focused on flash PMIs for the Eurozone





Source: Reuters

Last week, 2-year IRS rates decreased to 1.98 (down by 5bp), 5-year rates to 2.50 (down by 6bp), and 10-year rates to 2.92 (down by 7bp). Last week saw a fall of IRS rates across the curve following the German market. The decrease in yields on German bonds was supported by increased risk aversion largely caused by higher uncertainty about Brexit. On Thursday there was a debt exchange auction at which the Finance Ministry repurchased PLN 8.1bn of bonds maturing in 2019 and sold PLN 8.2bn of 3-, 6-, and 10-year bonds, with demand amounting to PLN 9.4bn. The auction had no substantial impact on IRS rates. Last week saw an increase in spread between the yields on Polish and German bonds, which to a significant extent resulted from changes made by domestic banks in the bonds portfolios.

This week the market will focus on the publication of flash PMIs for the Eurozone scheduled for Friday. However, we believe that they will not have a significant impact on the curve. Data from Poland (industrial production and retail sales) and from the US (preliminary durable goods orders, number of housing starts, new building permits, and existing home sales) are also likely to be neutral for IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18
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*	4,24	4,20	4,18	4,15	4,17	4,21	4,24	4,31	4,37	4,27	4,30	4,28	4,34	**4,32**
USDPLN*	3,64	3,53	3,48	3,34	3,42	3,42	3,51	3,69	3,74	3,66	3,71	3,69	3,84	**3,72**
CHFPLN*	3,65	3,59	3,57	3,59	3,62	3,58	3,54	3,74	3,78	3,69	3,83	3,75	3,80	**3,74**
CPI inflation (% YoY)	2,1	2,5	2,1	1,9	1,4	1,3	1,6	1,7	2,0	2,0	2,0	1,9	1,8	
Core inflation (% YoY)	0,8	0,9	0,9	1,0	0,8	0,7	0,6	0,5	0,6	0,6	0,9	0,8	0,9	
Industrial production (% YoY)	12,4	9,2	2,8	8,6	7,3	1,7	9,3	5,2	6,7	10,3	5,0	2,8	**6,6**	
PPI inflation (% YoY)	3,0	1,8	0,3	0,2	-0,1	0,5	1,0	3,0	3,7	3,4	3,0	2,9	**2,7**	
Retail sales (% YoY)	8,0	10,2	6,0	8,2	7,9	9,2	4,6	7,6	10,3	9,3	9,0	5,6	**7,5**	
Corporate sector wages (% YoY)	7,4	6,5	7,3	7,3	6,8	6,7	7,8	7,0	7,5	7,2	6,8	6,7	**6,5**	
Employment (% YoY)	4,4	4,5	4,6	3,8	3,7	3,7	3,7	3,7	3,7	3,5	3,4	3,2	**3,2**	
Unemployment rate* (%)	6,6	6,5	6,6	6,8	6,8	6,6	6,3	6,1	5,8	5,8	5,8	5,7	**5,6**	
Current account (M EUR)	-13	95	-1354	2289	-792	-914	291	495	-200	-750	-582	-547		
Exports (% YoY EUR)	17,8	17,7	4,8	15,5	6,6	-4,4	9,1	1,1	6,2	9,2	7,2	0,3		
Imports (% YoY EUR)	16,9	17,8	13,2	19,0	9,5	0,3	12,4	1,4	7,9	10,3	11,3	5,4		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2018				2019				2017	2018	2019
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		5,2	5,1	4,5	4,5	3,7	3,5	3,4	3,3	4,8	4,8	3,5
Private consumption (% YoY)		4,8	4,9	4,8	4,7	4,4	3,9	3,7	3,6	4,9	4,8	3,9
Gross fixed capital formation (% YoY)		8,1	4,5	8,0	8,5	6,2	4,4	3,4	2,9	3,9	7,5	3,9
Export - constant prices (% YoY)		1,1	6,9	5,8	4,8	3,7	5,0	5,3	4,8	9,5	4,7	4,7
Import - constant prices (% YoY)		3,5	6,5	7,3	5,9	5,3	6,4	6,1	5,3	10,0	5,8	5,8
GDP growth contributions	Private consumption (pp)	3,0	2,9	2,8	2,3	2,8	2,3	2,2	1,8	2,8	2,8	2,3
	Investments (pp)	0,9	0,7	1,4	2,1	0,8	0,7	0,6	0,7	0,7	1,4	0,7
	Net exports (pp)	-1,2	0,5	-0,5	-0,4	-0,7	-0,5	-0,3	-0,2	0,1	-0,5	-0,4
Current account (% of GDP)***		-0,2	0,0	-0,4	-0,7	-1,0	-0,9	-0,7	-0,7	0,2	-0,7	-0,7
Unemployment rate (%)**		6,6	5,8	5,7	5,9	6,2	5,8	5,8	5,9	6,6	5,9	5,9
Non-agricultural employment (% YoY)		1,4	1,0	0,8	0,6	0,4	0,4	0,4	0,4	1,9	0,9	0,4
Wages in national economy (% YoY)		6,2	7,1	7,3	6,9	7,3	6,7	6,2	6,3	5,3	6,9	6,6
CPI Inflation (% YoY)*		1,5	1,7	2,0	1,8	2,4	2,4	2,2	2,0	2,0	1,7	2,2
Wibor 3M (%)**		1,70	1,70	1,72	1,72	1,72	1,72	1,72	1,80	1,72	1,72	1,80
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
EURPLN**		4,21	4,37	4,28	4,29	4,27	4,25	4,20	4,15	4,18	4,29	4,15
USDPLN**		3,42	3,74	3,69	3,61	3,53	3,46	3,36	3,27	3,48	3,61	3,27

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 11/19/2018				
10:00	**Poland**	**Employment (% YoY)**	**Oct**	**3,2**	**3,2**	**3,2**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Oct**	**6,7**	**6,5**	**6,7**
10:00	Eurozone	Current account (bn EUR)	Sep	23,9		
		Tuesday 11/20/2018				
10:00	**Poland**	**Industrial production (% YoY)**	**Oct**	**2,8**	**6,6**	**6,7**
10:00	**Poland**	**PPI (% YoY)**	**Oct**	**2,9**	**2,7**	**3,0**
14:30	USA	Housing starts (k MoM)	Oct	1201	1223	1225
14:30	USA	Building permits (k)	Oct	1270	1265	1260
		Wednesday 11/21/2018				
14:30	USA	Durable goods orders (% MoM)	Oct	0,7	-3,0	-2,5
16:00	USA	Existing home sales (M MoM)	Oct	5,15	5,18	5,21
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Nov	98,3	98,2	98,3
		Thursday 11/22/2018				
10:00	**Poland**	**Retail sales (% YoY)**	**Oct**	**5,6**	**7,5**	**8,1**
14:00	**Poland**	**MPC Minutes**	**Nov**			
14:30	USA	Initial jobless claims (k)	w/e	216		215
16:00	Eurozone	Consumer Confidence Index (pts)	Nov	-2,7		-3,0
		Friday 11/23/2018				
8:00	Germany	Final GDP (% QoQ)	Q3	-0,2	-0,2	-0,2
9:30	Germany	Flash Manufacturing PMI (pts)	Nov	52,2	52,5	52,2
10:00	Eurozone	Flash Services PMI (pts)	Nov	53,7	53,2	53,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Nov	52,0	51,8	52,0
10:00	Eurozone	Flash Composite PMI (pts)	Nov	53,1	52,7	53,0
14:00	**Poland**	**M3 money supply (% YoY)**	**Oct**	**7,9**	**8,3**	**8,0**
15:45	USA	Flash Manufacturing PMI (pts)	Nov	55,7		55,7

*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
** Reuters

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