Non-trading Sundays lowered retail sales

This week

- **The summit of the European Council was held yesterday, at which a treaty regarding the terms and conditions of the UK leaving the EU (Brexit) was agreed**. Brexit is to take place on 29 March 2019 and is planned to be followed by a transition period until the end of 2020, which can be extended for an unspecified one-off period. Both parties call the agreement the best possible deal with no possibility of any further negotiations. Such result will be conducive to GPB appreciation vs. EUR in the short term, although the materialization of such scenario has already been partly discounted by the financial markets. The British Prime Minister, T. May, must now obtain the British parliament's approval for the treaty. It is going to be a difficult task as some MPs have openly opposed the so-far results of Brexit talks. Lack of parliament support for the treaty agreed on Sunday may result in the collapse of T. May's cabinet, which would significantly increase the risk of the UK's uncontrolled withdrawal from the EU (hard Brexit) resulting in substantial barriers to EU-UK trade exchange (see MACROmap of 22/5/2017). The materialization of such scenario would be conducive to a strong depreciation of GBP vs. EUR.
- **In addition to macroeconomic releases, many addresses by the representatives of major central banks (including by M, Draghi – ECB Governor, J. Powell – FED Chairman, and T. Jordan – SNB Governor) are scheduled for this week**. In the context of the G-20 summit, the most important issue will be negotiations concerning the US-China trade war. We believe that an agreement leading to alleviation of protectionist measures in foreign trade is not likely to be reached. These developments may be conducive to increased volatility in the financial markets this week.
- **The most important event this week will be the publication of the final estimate of the Polish GDP in Q3 2018, including its structure, scheduled for Friday.** We see a slight risk that final dynamics will be revised downwards compared to the flash estimate (5.1% YoY in Q2 and Q3). In our view, the stabilization of the economic growth rate in Q3 resulted from higher contributions of investments and inventories and lower contributions of consumption and net exports. At the same time, we believe that consumption remained the main source of growth. The publication of final GDP data should not be market moving.
- **Another important event this week will be the publication of the Minutes of the November FOMC meeting scheduled for Wednesday.** The markets will focus on FED members' in-depth analyses of short- and medium-term US economic outlook, mainly in the context of effects of the protectionist measures of the Trump administration. Particularly important will be FOMC members' opinions on the preferred by them scale of monetary tightening in 2019. We believe that the description of the discussion after the meeting will not provide any new information that would alter our scenario assuming one more interest rate hike in 2018 and four subsequent ones in 2019. Nevertheless, the publication of the Minutes may be conducive to increased volatility in the financial markets.
- **Important data from the US will be released this week**. The second estimate of GDP in Q2 will be released on Wednesday. We expect that the annualized economic growth rate will decrease to 3.4% vs. 3.5% in the flash estimate, due to lower contribution of consumption. Higher contribution of investments had an opposite impact. Data on new home sales (561k in October vs. 553k in September) will also be released this week and bring subsequent signals pointing to a continuing slowdown of the growth rate of activity in the US real estate market (see below). US business survey results will also be published. We expect that the Conference Board Consumer Confidence Index, like the University of Michigan Index (see below), will suggest slight deterioration of households' sentiment in November, amounting to 136.9 pts vs. 137.9 pts in October. We believe that the publication of US data will be neutral for PLN and prices of Polish bonds.
- **The November PMI for China according to CFLP will be released on Friday**. We expect that it decreased to 50.0 pts vs. 50.2 pts in October, largely due to the negative impact of the US-China

trade war on the Chinese exports. We believe that the 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) will be reflected by business survey results no sooner than in Q2 2019. We believe that the results of business surveys in China will be neutral for PLN.

- **The flash estimate of HICP inflation for the Eurozone will be released on Friday**. We expect that the annual inflation rate dropped to 1.8% YoY in November from 2.2% in October, due to lower dynamics of fuel prices and decrease in core inflation. Initial, partial information about inflation in the Eurozone will be provided earlier by the reading of inflation in Germany scheduled for Thursday. Also here we expect inflation to decrease (1.9% YoY in November vs. 2.4% in October). Our forecast of inflation in the Eurozone is significantly lower from the market consensus (2.1%); therefore, its materialization may be slightly positive for PLN and the prices of Polish bonds.
- **Data on the November inflation in Poland will be released on Friday and, in our view, it decreased to 1.5% vs. 1.8% in October.** Conducive to the decrease in inflation were lower dynamics of prices of food, fuels, and energy. In turn, core inflation stabilized, in our view, at 0.9% YoY. Our forecast is clearly below the market consensus (1.7%) and its materialization will be negative for PLN and yields on Polish bonds. Its materialization will also pose a downside risk to our forecast of inflation in Q4 2018 (1.8% YoY).
- **Ifo Index reflecting the sentiment among German managers representing the manufacturing, construction, trade, and services sectors was released today.** The index decreased to 102.0 pts in November from 102.9 pts in October due to decline of sub-indices for all sectors. The deterioration of sentiment was consistent with the decline recorded last week in Composite PMI for Germany (see below).

Last week

- **According to preliminary data, Composite PMI (for manufacturing and services) in the Eurozone dropped to 52.4 pts in November vs. 53.1 pts in October, running below the market expectations (53.0 pts) and our forecast (52.7 pts).** The index declined due to lower values of the sub-indices for output in manufacturing and business activity in services. Geographically, lower growth rate of economic activity was recorded both in Germany and France. The deterioration of sentiment in France resulted from lower sub-index for business activity in services and higher sub-index for output in manufacturing, while Germany recorded a decrease in both sub-indices. Other Eurozone countries covered by the survey also recorded deterioration of sentiment. Noteworthy in the structure of data for the whole Eurozone and Germany is the acceleration in the decrease of production backlogs in manufacturing. It shows that, given an increasingly lower number of new orders, including new export orders (both in the whole Eurozone and in Germany), the companies make up for the production backlogs that accumulated in previous months. This helps the output sub-index to stay slightly above the 50 pts threshold, dividing the expansion from contraction of activity. The surveyed companies attribute lower orders to slowdown in global demand, increasing uncertainty about political and economic outlook, trade wars, and downturn in the automotive industry. It can be expected that as the buffer in the form of outstanding orders will be drying out, given a continuing decline in new orders, output in Germany and in the whole Eurozone will also start to decrease, leading to a downturn in Polish manufacturing. Between October and November PMI composite for the Eurozone dropped to 52.7 pts vs. 54.3 pts in Q3, which signals high probability of slowdown of economic growth in the Eurozone in Q4 2018.
- **Quarterly growth rate of the German GDP dropped to -0.2% in Q3 vs. 0.5% in Q2 (1.1% YoY in Q3 vs. 2.3% in Q2), running in line with flash estimate.** The decrease in GDP dynamics resulted

from lower contributions of net exports (-1.0 pp in Q3 vs. -0.2 pp in Q2) and consumption (-0.1pp vs. 0.3 pp), while higher contributions of inventories (0.7 pp vs. 0.2 pp) and investments (0.2 pp vs 0.1 pp) had an opposite impact. The last week's data pose a substantial downside risk to our forecast, in which in the whole 2018 the German GDP will increase by 1.9% vs. a 2.5% increase in 2017.

- **Important data from the US were released last week.** Durable goods orders decreased by 4.4% MoM in October vs. a 0.1% decrease in September, running clearly below the market expectations (-2.5%). The decrease in their monthly dynamics resulted largely from lower growth rate of orders for non-military aircrafts and parts. Excluding means of transport, durable goods orders increased by 0.1% MoM vs. a 0.6% decrease in September. Noteworthy is the increase in the annual dynamics of orders for non-military capital goods excluding aircrafts (3.4% in October vs. 1.5% in September), being the leading indicator for future investments. Data on building permits (1263k in October vs. 1270k in September), new home sales (1228k vs. 1210k), and existing home sales (5.22M vs. 5.15M) pointed in general to a slight increase in activity in the US real estate market. The final University of Michigan Index was also released last week and dropped to 97.5 pts in November vs. 98.6 pts in October and 98.3 pts in the flash estimate. The slight deterioration of consumer sentiment resulted from lower sub-indices for both the assessment of the current situation and expectations. We forecast that the annualized US GDP growth rate will decrease to 2.8% in Q4 vs. 3.4% in Q3 though staying above the potential economic growth rate estimated by FED at slightly below 2%.
- **The dynamics of industrial production in Poland rose to 7.4% YoY in October vs. 2.8% in September**. The main factor conducive to the increase in industrial production dynamics between September and October was a favourable difference in the number of working days. The structure of the October production points to high growth rate of production in the export-oriented branches, despite the slowdown in global trade and downturn in the automotive industry. In our view, it results from the fact that Polish companies are clearing the production backlogs accumulated in recent quarters (see MACROpulse of 20/11/2018). The dynamics of construction-assembly production increased to 22.4% YoY in October vs. 16.4% YoY in September. Like in the case of industrial production, the increase in construction-assembly production dynamics resulted, to a significant extent, from favourable calendar effects. Noteworthy in the data is marked increase in production dynamics in the section "construction of buildings", which, combined with the dynamics of housing starts, signals continuously high activity in residential construction. The data on industrial production and construction-assembly production do not alter our view that Q4 will see slowdown of GDP growth, additionally affected by the negative effect of an extra holiday (12 November).
- **Retail sales in Poland increased in current prices by 9.7% YoY in October vs. a 5.6% increase in September, running significantly above the market consensus (8.1%).** The sales growth rate in constant prices rose to 7.8% YoY in October vs. 3.6% in September. A positive surprise has been a significant acceleration in sales growth in the category "motor vehicles, motorcycles, parts" (see MACROpulse of 22/11/2018). Other sales categories also recorded higher sales dynamics. The recovery in sales growth was supported by favourable calendar effects, good situation in the labour market, ptimistic consumer sentiment, disbursements under the "Good Start" program (PLN 300 per child), and a lower number of non-trading Sundays than in September. The dynamics of real retail sales stood above its average value in Q3 (5.8% YoY). Thus, the last week's data pose a slight upside risk to our forecast of consumption dynamics in Q4 (4.7% YoY vs. 4.8% in Q3).
- **Nominal wage dynamics in the Polish sector of enterprises rose to 7.6% YoY in October from 6.7% in September.** In our view, the main factor behind higher corporate wage dynamics in October was the shift of payment of variable remuneration in some sectors. The annual employment growth has not changed and amounted to 3.2% YoY. Like in previous months, employment growth in October was limited by the increasingly heavy barrier in the form of

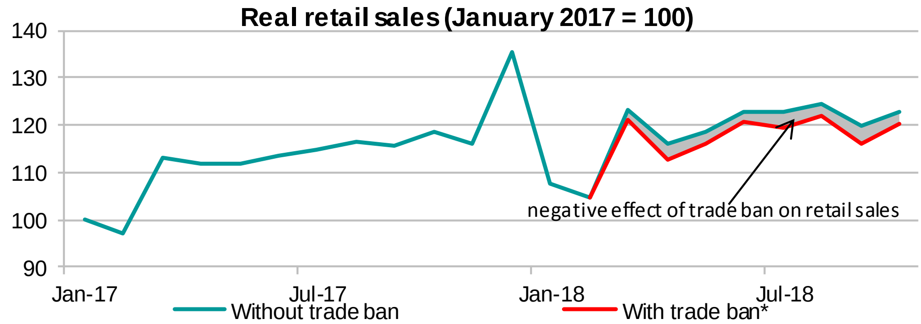
shortage of skilled labour and the restructuring processes in certain industries (conducive to lower number of jobs). We estimate that the real wage fund growth rate (employment times average wages) in enterprises rose to 9.0% YoY in October vs. 8.1% in September and 8.4% in Q3. We expect that the annual wage growth supported by moderate wage pressure in several industries will stand around 7% in subsequent months. The factors which limit wage growth in enterprises will be the launch of the Employee Equity Scheme and the uncertainty about the fate of the act lifting the limit on the annual basis of assessment of pension contributions (see MACROpulse of 19/11/2018).

Non-trading Sundays lowered retail sales

An analysis of the impact of the Sunday trade ban (with the exception of the first and last Sunday of the month) on retail sales is important from the point of view of short-term prospects for households' consumption in Poland. At the same time, due to a relatively short period in which the regulation has been in force (from March 2018) and a large number of factors affecting the growth rate of retail sales, the precise impact of the trade ban has been hard to estimate. We now have the sales data for eight months since the imposition of the ban, which enables us to make an econometric analysis of the impact of the changes in legislation on retail sales growth.

Our model explains real retail sales growth through real dynamics of corporate wage fund (representing consumers' purchasing power), calendar effects (working days, number of Saturdays, Easter holidays), and number of non-trading Sundays in a month. The last impact channel has been analyzed in two variants. In the first one we applied two variables: the number of non-trading Sundays due to public holidays and the number of Sundays affected by the trade ban. The first variable has proved statistically insignificant, which means that historically holidays falling on Sunday did not affect sales dynamics. In turn, the parameter for the variable concerning the trade ban took the value -1.3. In the second model variant this impact was reflected by only one variable – the number of non-trading Sundays (irrespective of the reason). The parameter next to this variable amounted to -0.8. Based on the results of the two models it can be assumed that each Sunday with a trade ban reduces real sales dynamics by ca. 1 percentage point. Interestingly, this result is consistent with our prudent estimates based on an analysis of changes in retail sales presented after the publication of the April data (see MACROpulse of 23/5/2018).

We have estimated similar models for respective retail sales categories. The biggest – more than twice higher than for the aggregate – negative impact of the trade ban was recorded for the sales of radio and TV equipment, household appliances, and cars. However in the case of the analysis of the respective categories, the matching of the model to data is weaker, which means that the above estimations should be treated with caution.



* sales are a result of econometric modelling and do not account for changes in consumption structure and shopping habits of households

Source: Credit Agricole

Considering that from March to October there have been two or three non-trading Sundays every month, then in accordance with the estimation results, sales dynamics in that period was on the average by 2 to 3 percentage points lower than in a scenario in which all the Sundays would be trading ones. Consequently, in

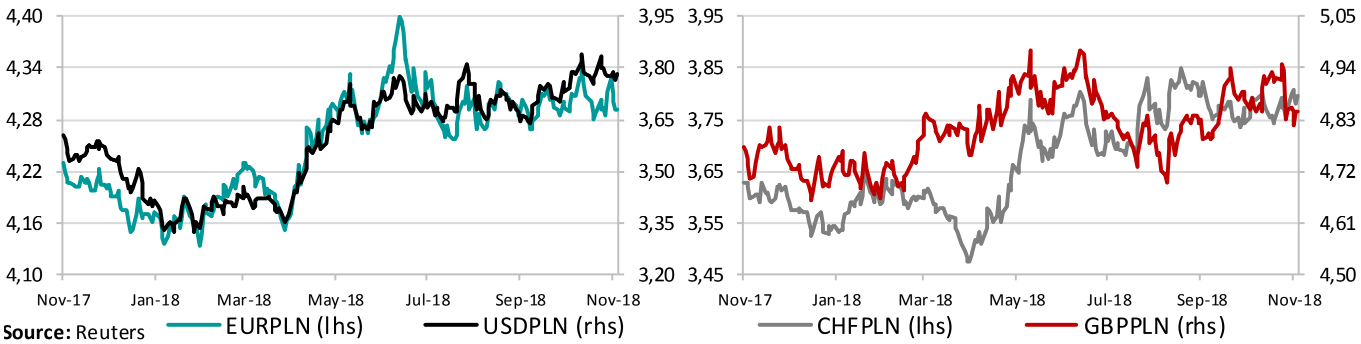
October, the level of retail sales in constant prices was lower by 1.9% from the alternative scenario without trade ban on certain Sundays. Keeping strictly to estimation results, we can assume that the impact of the ban on retail sales will abate in March 2019.

However, we should bear in mind that GUS data on retail sales cover only shops employing more than 9 persons. This means that the above results may overestimate the negative impact of the trade ban on households' consumption and purchasing activity. Due to the ban, some customers were doing their shopping online instead of in stationary stores (e.g. of radio and TV equipment and household appliances). GUS data often disregard such data due to the number of employees criterion. In addition, non-trading Sundays could have led to increased households' demand for services (e.g. catering) as substitute for food purchases. Both online sales and catering services are included in data on households' consumption. It should also be pointed out that the negative impact of the trade ban on retail sales was probably stronger in the first few months of its introduction and was decreasing with time. Households needed time to adjust their shopping habits to the new regulations e.g. by shopping on other days. In addition one is unlikely to postpone the necessary purchases indefinitely.

It should be emphasized that the chart with the impact of trade ban on retail sales is for illustrative purposes and is the direct result of econometric modelling. The estimated by us impact (one non-trading Sunday reduces sales growth by 1 pp) should be treated with caution due to the factors outlined above. We believe that households have adapted their shopping habits and consumption structure to the binding regulations much faster from the one year assumed in the model. We therefore believe that the trade ban reduced the consumption growth rate mainly in Q2 2018 and to a smaller extent in Q1 and Q3. We assume that the impact of this factor in Q4 was insignificant.

Flash inflation data may weaken PLN

FX rates



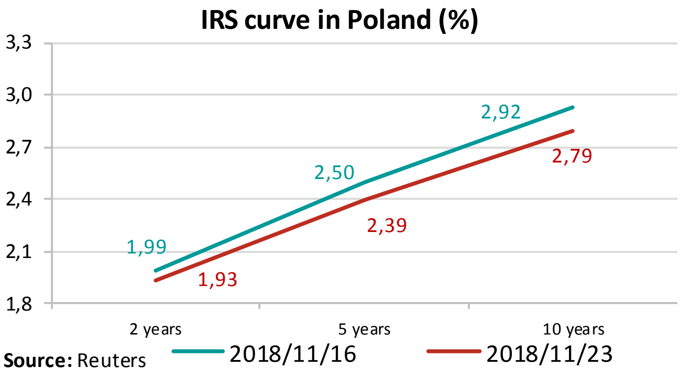
Source: Reuters

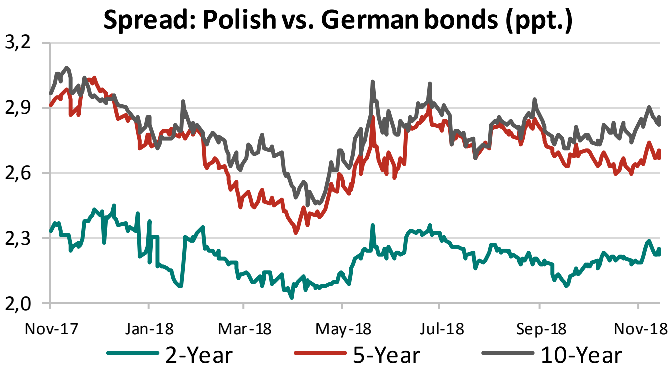
Last week, the EURPLN exchange rate dropped to 4.2912 (PLN strengthening by 0.5%). On Monday, EURPLN continued along the upward trend from two weeks ago, mainly due to the continuing uncertainty in the domestic market about the KNF crisis (see MACROmap of 19/11/2018). On Tuesday the trend reversed and until the end of the week EURPLN showed a downward trend. This was supported by increased demand for PLN due to its attractive to investors levels, decrease in risk aversion, reflected by lower VIX index, and publication of weaker-than-expected data on business sentiment in the Eurozone. Domestic data on industrial production and retail sales had a limited impact on PLN.

Due to the weaker-than-expected business survey results published last week for the Eurozone, EUR was depreciating vs. USD and CHF. Therefore, despite the last week's depreciation of EURPLN, PLN depreciated vs. USD (by 0.5%) and CHF (by 0.6%). On the other hand, PLN appreciated vs. GBP (0.1%), which continues to be impacted by the uncertainty about Brexit.

The summit of the European Council which agreed the treaty on the terms and conditions of the UK leaving the EU (Brexit) was held yesterday. Such result will be conducive to GPB appreciation vs. EUR in the short term, although the materialization of such scenario has already been partly discounted by the financial markets. Crucial for PLN this week will be the flash data on inflation in Poland, which, in our view, may contribute to its depreciation. On the other hand, flash data on inflation in the Eurozone may have an opposite impact. Increased PLN volatility may be supported by the publication of the Minutes of the November FOMC meeting, numerous addresses by the representatives of major central banks scheduled for this week (including by M. Draghi – ECB Governor, J. Powell – FED Chairman, and T. Jordan – SNB Governor), and the G20 leaders' summit. The scheduled for this week publications of data from the US (second GDP estimate, new home sales, Conference Board Index), and China (CFLP PMI) are likely to be neutral for PLN. Final data on the Polish GDP will also not have any substantial impact on PLN.

Market focused on domestic inflation reading





Source: Reuters

Last week, 2-year IRS rates decreased to 1.93 (down by 6bp), 5-year rates to 2.39 (down by 11bps), and 10-year rates to 2.79 (down by 13bps). Last week saw a visible decrease in IRS rates across the curve, following the German market. IRS rates decrease was particularly visible on Friday, due to the publication of weaker-than-expected data on inflation in the Eurozone (see above). Last week also saw a decrease in spread between the Polish and the German bonds, which was supported by lower uncertainty about the KNF crisis (see MACROmap of 19/11/2018). Better-than-expected domestic data on industrial production and retail sales had no substantial impact on the curve.

This week the market will focus on the flash data on inflation in Poland, which, if our forecast that is lower from the market consensus materializes, may contribute to a decrease in IRS rates at the short end of the curve. We believe that flash data on inflation in the Eurozone will have an opposite impact. Conducive to increased volatility of IRS rates may be the publication of the Minutes of the November FOMC meeting, numerous addresses by the representatives of major central banks scheduled for this week (including by M. Draghi – ECB Governor, J. Powell – FED Chairman, and T. Jordan – SNB Governor), as well as the G20 leaders' summit. We believe that the final estimate of the Polish GDP in Q3, as well as the publication of data from the US (second GDP estimate, new home sales, Conference Board Index) will be neutral for the markets.

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	7,4	
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	3,2	
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	9,7	
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	7,6	
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)	5,3	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
GDP growth contributions: Investments (pp)	0,9	0,7	1,4	2,1	0,8	0,7	0,6	0,7	0,7	1,4	0,7
GDP growth contributions: 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	1,1	0,6	0,4	0,4	0,4	0,4	1,9	1,0	0,4
Wages in national economy (% YoY)	6,2	7,1	7,6	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	1,8	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	CONSENSUS**
		Monday 11/26/2018				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Oct**	**5,7**	**5,6**	**5,6**
10:00	Germany	Ifo busienss climate (pts)	Nov	102,8	101,8	102,3
		Tuesday 11/27/2018				
15:00	USA	Case-Shiller Index (% MoM)	Sep	0,1		0,2
16:00	USA	Consumer Confidence Index	Nov	137,9	136,9	135,5
		Wednesday 11/28/2018				
10:00	Eurozone	M3 money supply (% MoM)	Oct	3,5		3,5
14:30	USA	Second estimate of GDP (% YoY)	Q3	3,5	3,4	3,5
16:00	USA	Richmond Fed Index	Nov	15,0		
16:00	USA	New home sales (k)	Oct	553	561	578
		Thursday 11/29/2018				
11:00	Eurozone	Business Climate Indicator (pts)	Nov	1,01		0,96
14:00	Germany	Preliminary HICP (% YoY)	Nov	2,4	1,9	2,3
14:30	USA	Real private consumption (% MoM)	Oct	0,3		
20:00	USA	FOMC Minutes	Nov			
		Friday 11/30/2018				
2:00	China	Caixin Manufacturing PMI (pts)	Nov	50,2	50,0	
10:00	**Poland**	**Final GDP (% YoY)**	**Q3**	**5,1**	**5,1**	**5,1**
10:00	**Poland**	**CPI (% YoY)**	**Nov**	**1,8**	**1,5**	**1,7**
11:00	Eurozone	Preliminary HICP (% YoY)	Nov	2,2	1,8	2,1
11:00	Eurozone	Unemployment rate (%)	Oct	8,1		8,0
15:45	USA	Chicago PMI (pts)	Nov	58,4		58,3

*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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