This week

- **Important US data will be released this week.** Data from the labour market are scheduled to be released on Friday**.** We expect the employment to have increased by 200k in November vs. 128k in October (the effect of the end of strike in General Motors), with unemployment rate staying stable at 3.6%. Before the Friday's reading some additional information on the labour market will be provided by the ADP report on private sector employment (the market expects an increase by 138k in November vs. 125k in October). The ISM index for manufacturing will be released today and in accordance with our forecast will increase to 49.2 pts in November vs. 48.3 pts in October. A slight index increase has been signaled earlier by regional business climate indicators. We expect that lower University of Michigan index will point to a slight deterioration in households' sentiment (96.5 pts in November vs. 96.8 pts in October). We believe that the materialization of our forecast concerning increase in non-farm payrolls which is above the market consensus (180k) will be conducive to USD strengthening, PLN weakening, and higher yields on Polish bonds. Other US readings will be neutral for the financial markets.
- **Another important event this week will be the meeting of the Monetary Policy Council scheduled for Wednesday**. We expect that the MPC will decide to leave interest rates at an unchanged level. We believe that the issue of the stronger-than-expected slowdown of investments and economic growth and of inflation which again runs above the NBP inflation target (see below) will be raised during the conference. We believe that the NBP Governor will repeat his opinion that the NBP interest rates will remain stable in the coming quarters. We believe that the conference will be toned down and thus will be conducive to PLN weakening and lower yields on Polish bonds.
- **China Caixin manufacturing PMI rose to 51.8 pts in November vs. 51.7 pts in October, running above the market expectations (51.4 pts) and in line with our forecast.** Thus, the index has for four months stood above the 50 pts threshold dividing expansion from contraction of activity. The index increase resulted from higher contributions of two of its five sub-indices (for employment and inventories), while lower contributions of the sub-indices for output, new orders, and suppliers' delivery times had an opposite impact. Especially noteworthy in the data structure is a sharp increase in the employment sub-index which stood above the 50 pts threshold for the first time since March 2019. At the same time, the sub-index for output and new orders, including new export orders, despite a slight decrease in November, continues to stand above the 50 pts threshold. The CFLP PMI released during the weekend also pointed to a slight improvement in Chinese manufacturing, rising to 50.2 pts in November vs. 49.3 pts in October and running above the market expectations (49.5 pts). In our view, this points to the effects of the stimulation of economic growth by the Chinese government. We maintain our forecast for economic growth in China (6.2% in 2019 and 6.0% in 2020). However, the achievement of such GDP growth will be related to the necessity of increasing the scale of the stimulation of growth by the Chinese government. We believe that to this end, subsequent actions will be taken to increase lending (stopping the process of deleveraging banks, reduction of interest rates) and depreciate CNY in line with the deterioration of the Chinese trade balance. The fiscal policy will also have to be more expansionary.
- **Polish manufacturing PMI rose to 46.7 pts in November vs. 45.6 pts in October, running above our forecast (46.1 pts) and the market consensus (46.6 pts).** Thus, the index has for thirteen months in a row stayed below the 50 pts threshold dividing expansion from contraction of activity. The increase in PMI resulted from higher contributions of three of its five sub-indices (for new orders, output, and suppliers' delivery times) while lower contribution of the sub-index for stocks of goods purchased had an opposite impact. The employment sub-index has not changed in November compared to October. We believe that the PMI increase in November resulted mainly from the last month's low base effects (in October the index stood at the lowest level since 2009, see MACROmap of 4/11/2019) and to a smaller extent reflected real

improvement of managers' sentiment. This view is supported by further decrease in the Future Output Index (in 12 months' time) and it attaining a subsequent minimum in its history (since October 2012). In addition, the companies continued to reduce employment and the decrease in new orders and output has only slightly slowed down. In sum, the index structure points to continuous strong negative impact of the slowdown in Germany on the situation in Polish manufacturing. Data on PMI for October-November period signal a downside risk to our forecast of economic growth in Q4 2019 (4.0% YoY) and in the whole 2019 (4.4%). In the next MACROmap we will present our revised medium-term macroeconomic scenario.

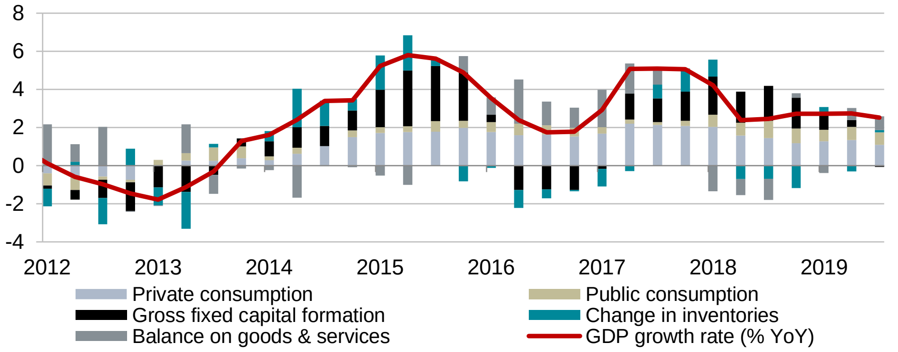
Last week

- **In accordance with the final estimate, the Polish GDP growth rate amounted to 3.9% YoY in Q3 vs. 4.6% in Q2, running in line with the flash estimate published earlier**. Seasonally-adjusted GDP increased by 1.3% QoQ in Q3 vs. a 0.8% increase in Q2. The slowdown of economic growth resulted from lower contributions of investments (0.8 pp in Q3 vs. 1.5 pp in Q2), inventories (-0.7 pp vs. -0.2 pp in Q2), and private consumption (2.2 pp vs. 2.5 pp), while higher contributions of net exports (0.8 pp vs. 0.2 pp) and public consumption (0.8 pp vs. 0.6 pp) had an opposite impact. Thus, the main source of the GDP slowdown in Q3 were investments, which, in our view, resulted from lower dynamics of both corporate and public investments (see MACROpulse of 29/11/2019). It is worth noting that like in Q2 public consumption was the biggest source of economic growth in Q3. Nevertheless, the decreasing consumption dynamics may be a sign of households' increased propensity to save, which weakens the impact of significant increase in social transfers on consumption. The data on GDP Q3 reading signal a significant downside risk to our forecasts of GDP growth in 2019 (4.4%) and 2020 (3.5%). This risk results mainly from lower-than-expected dynamics of investments and consumption.
- **In accordance with the flash estimate, CPI inflation rose to 2.6% YoY in November vs. 2.5% in October, running in line with the market expectations and above our forecast (2.5%)**. GUS has published partial data on the inflation structure, including information on the price growth rate in the categories "food and non-alcoholic beverages", "energy", and "fuels". The increase in inflation resulted from higher dynamics of the prices of food and non-alcoholic beverages (6.5% YoY in November vs. 6.1% in October – in our view the effect of higher dynamics of the prices of meat and fruit) and higher core inflation which, in accordance with our estimates, rose to 2.5% YoY vs. 2.4%, while lower dynamics of fuel prices (-5.5% YoY vs. -4.8%) had an opposite impact. The dynamics of energy prices have not changed in November compared to October and amounted to -1.7% YoY. Final data on inflation will be released on 13 December. We believe that in the whole 2019 inflation in Poland will amount to 2.3% YoY vs. 1.6% in 2018.
- **Nominal dynamics of retail sales in Poland rose to 5.4% YoY in October vs. a 5.3% increase in September.** In real terms, the sales dynamics increased by 4.6% in October vs. 4.3% in September. The annual retail sales increased in October despite the statistical effect in the form of an unfavourable difference in the number of working days and the last year's high base effect in the category "motor vehicles, motorcycles, parts". Especially noteworthy in the structure of the October retail sales is a sharp increase in the sales of food in specialized stores. This signals that the formulated by us last month hypothesis on the negative impact of a sharp cumulative rise in food prices on the demand for foodstuffs has not yet been confirmed (see MACROpulse of 25/11/2019). In October, the 6-month rolling averages for the annual real sales dynamics in the categories "furniture, radio, tv and household equipment" and "sales in non-specialized stores", being a barometer of the strength of consumer demand, remained at a high level. Considering the final estimate of the Polish GDP released last week, we expect that the dynamics of consumption in Q4 will amount to ca. 4.0%.

- **Significant data from the US were released last week.** In accordance with the second estimate, the annualized US GDP growth rate amounted to 2.1% vs. 1.9% in the first estimate. Higher economic growth rate resulted from higher contributions of inventories (0.17 pp in the second estimate vs. -0.05 pp in the first estimate), investments (-0.18 pp vs. -0.22 pp), and private consumption (1.17 pp vs. 1.14 pp), while lower contributions of public expenditure (0.28 pp vs. 0.35 pp) and net exports (-0.11 pp vs. -0.08 pp) had an opposite impact. Thus, the second estimate has confirmed that in Q3, like in Q2, the main source of economic growth was consumption. Preliminary durable goods orders increased by 0.6% MoM in October vs. a 1.4% decrease in September, running significantly above the market expectations (-0.8%).Excluding means of transport, the dynamics of durable goods orders increased by 0.6% MoM in October vs. a 0.4% decrease in September. The sharp increase in orders dynamics resulted largely from higher dynamics of orders for non-military capital goods, excluding orders for aircrafts, which rose to 1.2% in October vs. -0.5% in September (-0.8% YoY in October vs. -0.9% in September). This points to a high likelihood of investment dynamics stabilizing in the coming quarters. Last week we also saw data on new home sales (733k in October vs. 738k in September – upward revision from 701k), which, combined with the November readings of new building permits, housing starts, and existing home sales, pointed to an increase in activity in the US real estate market. The Conference Board Index was also released last week and dropped to 125.5 pts in November vs. 126.1 pts, indicating slight deterioration of sentiment among US consumers. The index decline resulted from a decrease in its sub-index for the assessment of the current situation while the sub-index for expectations has increased. The last week's data on the US economy do not alter our forecast, in which the annualized US GDP growth rate will decrease to 1.7% in Q4. In subsequent quarters we expect its further decrease to 0.4% in Q3 2020, which will largely result from the negative impact of the assumed by us escalation of the US-China trade war on the US economy.
- **Ifo Index reflecting the sentiment among German managers representing the manufacturing, construction, trade and service sectors, rose to 95.0 pts in November vs. 94.7 pts in October, running in line with market expectations and slightly above our forecast.** The index increase resulted from higher sub-indices for both the assessment of the current situation and expectations. Sector-wise, improved sentiment was recorded in trade and services, while the situation in construction and manufacturing deteriorated. Considering flash PMIs for Germany released two weeks ago (see MACROmap of 25/11/2019), we see a substantial downside risk to our forecast, in which the quarterly GDP growth rate in Germany will increase to 0.2% in Q4 vs 0.1% in Q3.
- **According to the flash estimate, inflation in the Eurozone rose to 1.0% YoY in November vs. 0.7% in October, running above market expectations equal to our forecast (0.9%).** The increase in inflation resulted from higher dynamics of prices of services and food. In subsequent quarters we expect further weak increase of inflation in the Eurozone but it will not exceed a level of 1.3% YoY before the end of 2020. We also forecast that in the same period core inflation will not exceed a level of 1.4% YoY.

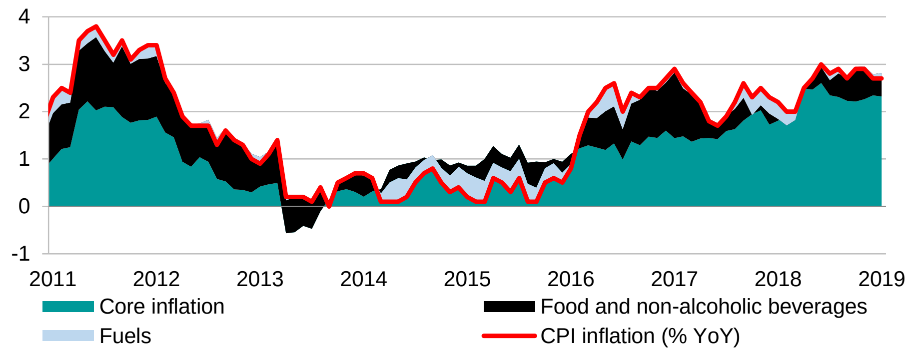
The end of monetary policy tightening in the Czech Republic

The economic growth will gradually slow down in subsequent quarters, hampered by unfavourable business climate abroad and the monetary tightening implemented by the central bank in recent quarters. Inflation is currently standing at an elevated level but, due to the abatement of the one-off effects that were boosting it, amid low growth rate of prices abroad, it should attain the target (2.0%) at the turn of 2020 and 2021. In these circumstances, we expect that the Czech National Bank (CNB) will leave interest rates at an unchanged level at least until the end of 2021.



Source: Datastream, Credit Agricole

The GDP growth rate in the Czech Republic stood at a level of 2.5% YoY in Q3 vs. 2.7% in Q2. Conducive to lower economic growth rate were lower contributions of consumption and investments. Due to the fact that the slowdown in imports was stronger than in exports, the contribution of net exports to GDP growth has slightly increased. It is worth emphasizing that a year-on-year decrease in investments (by 0.3% vs. a 1.4% increase in Q2) was recorded in Q3 for the first time since 2017. In subsequent quarters we expect that the economic growth rate will continue along a weak downward trajectory due to unfavourable situation in global trade and the downturn in German manufacturing, which, in our view, will adversely affect investments and exports in the Czech Republic. Economic growth will also be slowed down by less expansionary fiscal policy. According to CNB estimates, due to higher government spending (including minimum wage increase, public investments, high wage growth rate in the public sector), the economic growth rate will be boosted by ca. 0.5 pp in 2019. In turn, in 2020, the fiscal impulse will be neutral for economic growth. The GDP growth will also be limited by monetary tightening implemented in recent quarters. Consequently, we forecast that GDP dynamics will amount to 2.4% YoY in 2020, to 2.2% in 2021 vs. 2.5% in 2019. The very poor business survey results released today for Czech manufacturing indicating an accelerating decline in employment, output, and new orders (at the fastest rate since 2009) support our scenario of slowing down economic growth in the Czech Republic in subsequent quarters.



Source: Datastream, Credit Agricole

Throughout 2019, inflation in the Czech Republic stood close to the upper limit of the band for the CNB inflation target (2.0 ± 1%). It was driven by the demand and cost pressure resulting from fast growth of wages, rises in administered prices (of energy) and higher food prices. In 2020 the above factors will gradually abate, being conducive to lower inflation. The planned for next year increase in excise tax on alcohol and cigarettes will have an opposite impact. Considering the aforementioned factors, amid low growth rate abroad, we expect inflation in the Czech Republic to slightly decrease to 2.5% YoY in 2020 and to 2.0% in 2021 vs. 2.8% in 2019.

In recent quarters the CNB has showed a very meticulous approach to inflation target. Fulfilling its mandate, since Q3 2017 the CNB has been gradually normalizing the monetary policy, hiking interest rates to the present level of 2.00%. The forecast of 2-week repo rate presented in the November inflation report implies the tightening of the monetary policy in Q4 2019, followed by its easing in the middle of 2020. We believe that this scenario is very unlikely as frequent changes in interest rates would be conducive to undermining the CNB credibility.

It should be pointed out that the CNB expects that inflation will only temporarily stand at an elevated level and it should attain the inflation target (2%) at the turn of 2020 and 2021. In addition, some CNB members believe that risks to the inflation rate profile are tilted to the downside. They additionally point out that rate hikes are not needed now as they will not substantially impact inflation anyway in the horizon of several months due to a long transmission period of monetary policy decisions onto the rate of inflation. Another argument in favour of the stabilization of interest rates is the downturn in real economy – uncertainty about the foreign demand outlook negatively impacting the activity in manufacturing and investments.

Consequently, we expect that the CNB will keep interest rates at an unchanged level in 2019-2020 period. We see a risk that the CNB will decide to hike rates should inflation run above the path presented in the November inflation projection. Such alternative scenario is supported by the opinions of some CNB members who believe that inflation staying at the current level supports inflation expectations being anchored at a too high level. In the forecast relevant horizon we expect CZK to slightly appreciate further to 25.30 vs EUR at the end of 2021.

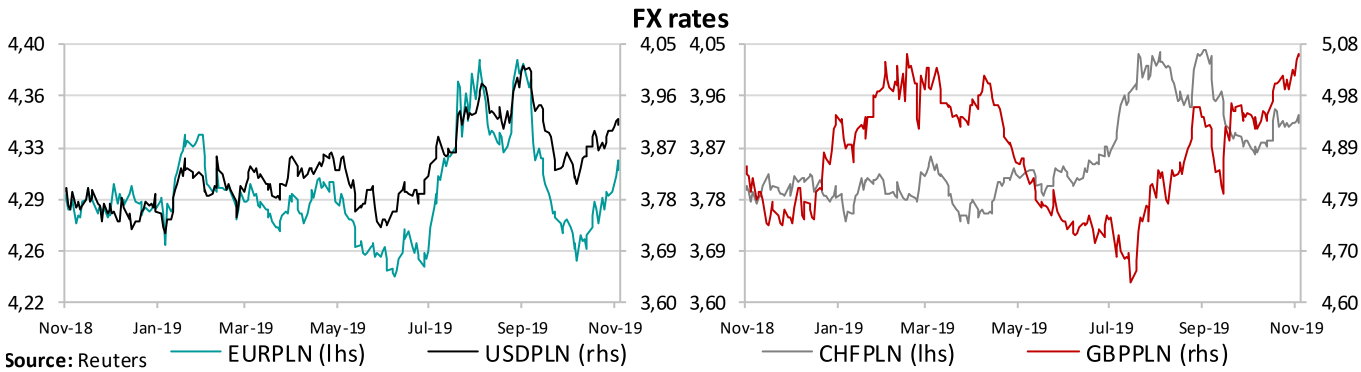
Forecasts of main macroeconomic indicators in Czech Republic

	2019	2020	2021		2019	2020	2021
GDP growth rate (% YoY)	2,5	2,4	2,2	**CPI inflation (% YoY)**	2,8	2,5	2,0

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
CNB 2W repo rate (%)	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00	2,00
EURCZK	25.70	25.60	25.50	25.40	25.40	25.40	25.30	25.30	25.30

Source: Credit Agricole

MPC meeting slightly negative for PLN



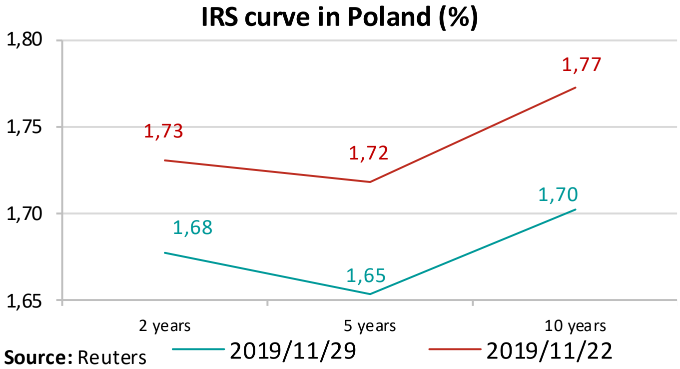
Source: Reuters

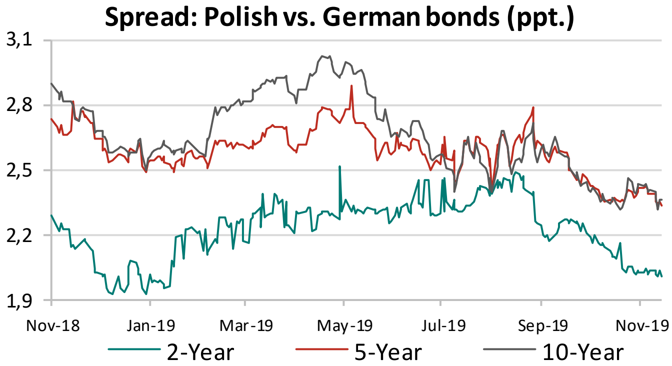
Last week, the EURPLN exchange rate rose to 4.3121 (PLN weakening by 0.4%). Monday through Friday, EURPLN was showing a weak upward trend, due to increase in global risk aversion, reflected by higher VIX index. Lower interest of investors in risk assets was supported by the decision of US President D. Trump who signed a Congress bill backing pro-democratic protesters in Hong Kong, which led to increase of tensions between the US and China. On Thursday, an additional negative factor for PLN was the decision of the Supreme Court which allowed in its verdict for reconverting a CHF loan while leaving at the same time its interest rate based on LIBOR. Friday saw a slight correction. The Friday's data on the Polish GDP and inflation were not market moving.

Due to the nature of last week's depreciation of PLN which resulted from increase in global risk aversion, PLN was also depreciating vs. USD and CHF. Last week also saw an increase in GBPPLN due to the aforementioned PLN weakening vs. EUR and GBP strengthening vs EUR. Conducive to lower EURGBP rate were poll results indicating a growing likelihood of the Tories winning a majority in the British Parliament, which would enable Brexit based on B. Johnson's deal.

PMIs released today for Poland and China manufacturing are neutral for PLN. Crucial for PLN this week will be the data on non-farm payrolls in the US. We believe that their publication may lead to PLN weakening. The MPC meeting may also be slightly negative for PLN. Other data from the US (manufacturing ISM, preliminary University of Michigan Index) and final data GDP in the Eurozone will not be market moving, we believe.

Market focused on data from the US labour market





Source: Reuters

Last week, 2-year IRS rates decreased to 1.68 (down by 5bp), 5-year rates to 1.65 (down by 7bp), and 10-year rates to 1.70 (down by 7bp). Last week saw a decrease in IRS rates across the curve, following the core markets. The decrease in debt yields in core markets was largely caused by intensified investors' concerns about the US-China agreement after D. Trump signed the Congress bill backing pro-democratic protesters in Hong Kong. Domestic data on GDP and inflation had a limited impact on the market.

PMI released this morning for Poland manufacturing is neutral for IRS rates. This week the market will focus on the data on non-farm payrolls in the US. We believe that if our higher-from-the-market-consensus forecast materializes, the data may lead to an increase in IRS rates. In our view, the MPC meeting may have an opposite impact. On the other hand, the remaining data from the US (manufacturing ISM, preliminary University of Michigan Index) and final data GDP in the Eurozone will be neutral for IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19
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*	4,29	4,29	4,26	4,30	4,30	4,28	4,28	4,24	4,29	4,38	4,37	4,26	4,31	**4,32**
USDPLN*	3,79	3,74	3,72	3,79	3,84	3,82	3,83	3,73	3,87	3,98	4,01	3,82	3,92	**3,86**
CHFPLN*	3,79	3,81	3,74	3,79	3,85	3,75	3,83	3,82	3,90	4,02	4,02	3,87	3,92	**3,93**
CPI inflation (% YoY)	1,3	1,1	0,7	1,2	1,7	2,2	2,4	2,6	2,9	2,9	2,6	2,5	**2,6**	
Core inflation (% YoY)	0,7	0,6	0,8	1,0	1,4	1,7	1,7	1,9	2,2	2,2	2,4	2,4	**2,6**	
Industrial production (% YoY)	4,6	2,8	6,0	6,9	5,5	9,2	7,6	-2,6	5,8	-1,5	5,5	3,5	**0,8**	
PPI inflation (% YoY)	2,8	2,1	2,2	2,9	2,5	2,6	1,4	0,5	0,5	0,9	0,8	-0,1	**0,0**	
Retail sales (% YoY)	8,2	4,7	6,6	6,5	3,1	13,6	7,3	5,3	7,4	6,0	5,3	5,4	**4,8**	
Corporate sector wages (% YoY)	7,7	6,1	7,5	7,6	5,7	7,1	7,7	5,3	7,4	6,8	6,6	5,9	**6,2**	
Employment (% YoY)	3,0	2,8	2,9	2,9	3,0	2,9	2,7	2,8	2,7	2,6	2,6	2,5	**2,5**	
Unemployment rate* (%)	5,7	5,8	6,1	6,1	5,9	5,6	5,4	5,3	5,2	5,2	5,1	5,0	**5,0**	
Current account (M EUR)	113	-1528	2529	-630	217	357	379	-310	-797	-657	171	**122**		
Exports (% YoY EUR)	9,3	-0,5	5,9	10,5	7,8	9,4	11,6	-3,1	7,7	-0,1	9,3	**5,9**		
Imports (% YoY EUR)	10,3	0,2	2,1	8,4	2,8	7,7	10,1	-4,7	8,4	-2,5	4,3	**1,2**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator		2019				2020				2018	2019	2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		4,8	4,6	3,9	4,0	3,8	3,7	3,2	3,2	5,1	4,4	3,5
Private consumption (% YoY)		3,9	4,4	3,9	4,4	4,5	4,3	3,9	3,5	4,3	4,3	4,1
Gross fixed capital formation (% YoY)		12,2	9,1	4,7	6,8	5,2	5,7	4,1	4,3	8,9	8,5	4,7
Export - constant prices (% YoY)		7,3	3,2	5,0	4,9	4,2	4,1	4,2	4,4	7,0	5,0	4,2
Import - constant prices (% YoY)		6,0	3,1	3,9	5,0	7,2	6,3	5,5	5,0	7,6	5,1	6,0
GDP growth contributions	Private consumption (pp)	2,5	2,5	2,2	2,2	2,8	2,5	2,3	1,8	2,5	2,5	2,3
	Investments (pp)	1,5	1,5	0,8	1,7	0,7	1,0	0,8	1,1	1,6	1,5	0,9
	Net exports (pp)	1,0	0,2	0,8	0,1	-1,4	-1,0	-0,6	-0,2	0,0	0,2	-0,8
Current account (% of GDP)***		-0,6	-0,4	-0,1	-0,1	-0,4	-0,6	-0,7	-0,8	-1,0	-0,1	-0,8
Unemployment rate (%)**		5,9	5,3	5,1	5,6	5,8	5,2	5,1	5,5	5,8	5,6	5,5
Non-agricultural employment (% YoY)		0,0	0,2	0,5	0,1	-0,1	-0,1	-0,2	-0,3	0,9	0,2	-0,2
Wages in national economy (% YoY)		7,1	7,0	7,7	7,5	8,4	8,1	7,7	8,0	7,2	7,3	8,1
CPI Inflation (% YoY)*		1,2	2,4	2,8	2,7	3,3	2,1	1,5	1,3	1,6	2,3	2,0
Wibor 3M (%)**		1,72	1,72	1,72	1,71	1,71	1,71	1,71	1,71	1,72	1,71	1,71
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**		4,30	4,24	4,37	4,32	4,32	4,32	4,29	4,27	4,29	4,32	4,27
USDPLN**		3,84	3,73	4,01	3,86	3,86	3,79	3,67	3,56	3,74	3,86	3,56

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 12/02/2019				
2:45	China	Caixin Manufacturing PMI (pts)	Nov	50,2	51,8	51,4
9:00	**Poland**	**Manufacturing PMI (pts)**	**Nov**	**45,6**	**46,1**	**46,6**
9:55	Germany	Final Manufacturing PMI (pts)	Nov	43,8	43,8	43,8
10:00	Eurozone	Final Manufacturing PMI (pts)	Nov	46,6	46,6	46,6
15:45	USA	Flash Manufacturing PMI (pts)	Nov	52,2		
16:00	USA	ISM Manufacturing PMI (pts)	Nov	48,3	49,2	49,4
		Tuesday 12/03/2019				
11:00	Eurozone	PPI (% YoY)	Oct	-1,2		-1,9
		Wednesday 12/04/2019				
10:00	Eurozone	Services PMI (pts)	Nov	51,5	51,5	51,5
10:00	Eurozone	Final Composite PMI (pts)	Nov	50,3	50,3	50,3
14:15	USA	ADP employment report (k)	Nov	125		138
16:00	USA	ISM Non-Manufacturing Index (pts)	Nov	54,7	54,2	54,5
	Poland	**NBP rate decision (%)**	**Dec**	**1,50**	**1,50**	**1,50**
		Thursday 12/05/2019				
8:00	Germany	New industrial orders (% MoM)	Oct	1,3		0,4
11:00	Eurozone	Final GDP (% YoY)	Q3	1,2		1,2
11:00	Eurozone	Revised GDP (% QoQ)	Q3	0,2	0,2	0,2
11:00	Eurozone	Employment (% YoY)	Q3	1,0		1,0
11:00	Eurozone	Retail sales (% MoM)	Oct	0,1		0,0
16:00	USA	Factory orders (% MoM)	Oct	-0,6	0,2	-0,5
		Friday 12/06/2019				
8:00	Germany	Industrial production (% MoM)	Oct	-0,6		0,2
14:30	USA	Unemployment rate (%)	Nov	3,6	3,6	3,6
14:30	USA	Non-farm payrolls (k MoM)	Nov	128	200	183
16:00	USA	Wholesale inventories (% MoM)	Oct	0,2		
16:00	USA	Wholesale sales (% MoM)	Oct	0,0		
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Dec	96,8	96,5	96,5

*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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