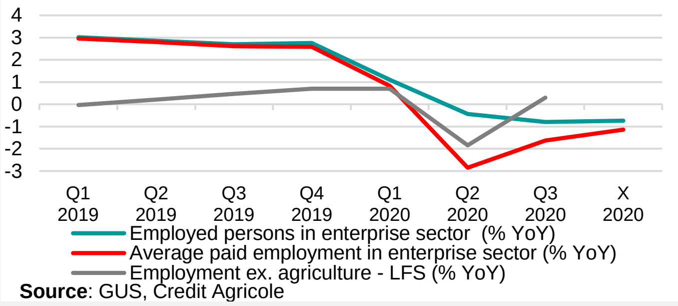
How strong will the post-pandemic recovery be in CE-3 countries?

This week

- **The most important event this week will be the release of the flash December business sentiment indicators for major European economies scheduled for Wednesday.** The market expects that PMI Composite for the Eurozone rose to 46.2 pts in December vs. 45.3 pts in November with improvement of business climate in France and deterioration of sentiment in Germany. Ifo Index, reflecting the sentiment among German managers representing the manufacturing, construction, and services sectors, will be released on Friday. The market expects the index value to decrease to 90.5 pts in December from 90.7 pts in November. We expect that the publication of business survey results in the Eurozone will not be market moving. A hard lockdown will be introduced in Germany this week and will last at least until 10 January. All shops (apart from the essential ones) will be closed, as well as bars, restaurants, beauty parlors, and hairdressing salons. Social contact restrictions will also be imposed. The lockdown-related deterioration of business climate will be reflected no sooner than in final December or January indices.
- **Another important event will be the FOMC meeting scheduled for Wednesday.** We expect that FED will leave the target range for the federal funds unchanged at [0.00%; 0.25%]. The conference is likely to be devoted to discussions on the future of the quantitative easing program, including the way the planned changes in its functioning are being communicated (so-called forward guidance). According to the Minutes of the previous meeting, FOMC members are considering the modification of the parameters of quantitative easing by increasing the percentage of securities with longer maturity in the structure of purchased assets while keeping the program scale unchanged. We believe however that decisions in this respect will not be taken at this week's meeting due to several risk factors such as the scale and timing of the fiscal package and the impact of the COVID-19 pandemic on macroeconomic conditions. FED will also publish the results of the latest forecasts prepared by FOMC members. We expect that the December forecasts of the rate of federal funds will not change compared to the forecasts published in September 2020, signaling the stabilization of interest rates anticipated by FOMC members in the horizon of at least 3 years. During the conference we may see increased volatility of EURUSD, PLN, and yields on Polish bonds.
- **This week we will see some significant data from the US.** We expect nominal retail sales to have decreased by 0.2% MoM in November vs a 0.3% increase in October. We forecast that industrial production increased by 1.0% MoM in November vs. a 1.1% increase in October. The number of jobless claims will be released on Thursday. In accordance with the consensus it will amount to 780k vs. 853k last week. In accordance with the consensus, data on housing starts (1545k in October vs. 1530k in September) and new building permits (1555k vs. 1544k) will point to a slight increase in activity in the US real estate market. We believe that the US data will be overshadowed by the FOMC meeting and will be neutral for PLN and yields on Polish bonds.
- **Important data from China will be released on Tuesday.** We expect the November data to confirm the recovery of economic activity in China, supported by fiscal and monetary stimulus and increase in foreign demand, signaled by data on exports (see MACROmap of 7/12/2020). We forecast that industrial production increased by 7.1% YoY in November vs. 6.9% in October, retail sales increased by 5.2% YoY vs. 4.3%, and urban investments rose by 2.5% YoY vs. 1.8% in October. In our view, the aggregate impact of these readings will be neutral for global sentiment and PLN.
- **Data on the Polish balance of payments in October will be released today**. We expect the current account balance to drop to EUR 930M vs. EUR 1072M in September, mainly due to lower balance on goods. We forecast that export dynamics decreased from 4.6% YoY in September to 0.2% in October, while import growth rate dropped from 1.5% YoY to -4.3%. Conducive to lower import and export growth rate were unfavourable calendar effects. The publication of data on the balance of payments will be neutral for PLN and yields on Polish bonds, we believe.

- **Final data on the November inflation in Poland will be released on Tuesday.** We see a small risk that the inflation rate will be revised slightly upwards compared to the flash estimate (3.0% YoY) and will amount to 3.1% YoY (no change compared to October). The publication will be neutral for PLN and Polish debt prices.
- **The November data on average wages and employment in the corporate sector in Poland will be released on Thursday**. We forecast that employment dynamics dropped to -1.7% YoY in November vs. -1.0% in October. The decrease in average employment in MoM terms will result mainly from the use of care benefits and from the reduction of working time during the second wave of the pandemic. We expect that average wage dynamics rose to 4.9% YoY in November vs. 4.7% in October. Though important for the forecast of private consumption dynamics in Q4, the release of data on corporate wages and employment will be neutral for PLN and the debt market, we believe.



Source: GUS, Credit Agricole

- **Data on industrial production in Poland will be released on Friday.** We forecast that its dynamics dropped to -0.5% YoY in November vs. 1.0% in October. The factors behind lower production dynamics were the course of the second wave of COVID-19 pandemic, including the government-imposed restrictions, and favourable calendar effects. Our forecast of industrial production dynamics is below the market consensus (+3.3%); therefore, its materialization will be negative for PLN and yields on Polish bonds.

Last week

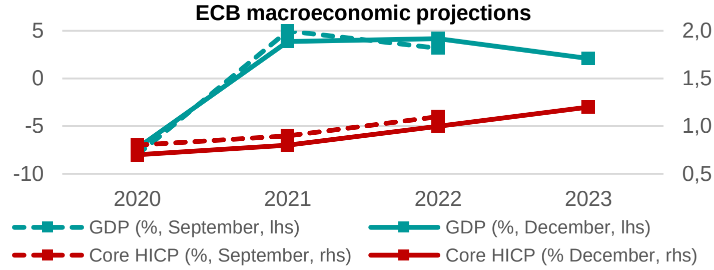
- **Numerous data from the US economy were released last week.** The number of initial jobless claims rose to 853k vs. 716k two weeks ago, running markedly above the market expectations (725k). Noteworthy is also a higher number of continued claims from 5.5M up to 5.8M, marking their first increase since September. This may suggest another wave of redundancies due to some companies freezing activity amid the recently recorded surge in the number of new coronavirus infections in the US. Thus, the data confirm that the situation in the US labour market continues to be difficult and the market itself is still far from the equilibrium. Last week we also saw data on CPI inflation in the US which has not changed in November compared to October and amounted to 1.2%, running above the market expectations (1.1%). Its stabilization resulted from lower dynamics of energy and food prices and higher core inflation, which rose to 1.7% YoY in November vs. 1.6% in October. The University of Michigan Index was also released last week and rose to 81.4 pts in December vs. 76.9 pts in November, running above the market expectations (76.5 pts). The index increase resulted from higher sub-indices for both the assessment of the current situation and expectations. In accordance with the statement, the improved sentiment of US consumers was supported by their growing expectations of a better outlook for the US economy. We forecast that the US GDP will decrease by 3.6% in 2020 vs. a 2.3% increase in 2019 and will increase by 2.9% in 2021.
- **Last week we saw some significant data from Germany**. ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany rose to 55.0 pts in December vs. 39.0 pts in November, running above the market expectations (45.5 pts). In accordance with the statement, the index sharp increase resulted from the improved sentiment of survey participants in reaction to reports that the approval procedure for COVID-19 vaccines, being a condition for starting a mass vaccination program in Germany, was about

to be completed. Last week we also saw data on the German balance on foreign trade whose surplus rose to EUR 18.2bn in October vs. EUR 17.6bn in September. Export dynamics dropped to 0.8% MoM in October vs. 2.3% in September, while import dynamics slightly rose to 0.3% vs. 0.2%. We forecast that the GDP in Germany will decrease by 5.6% in 2020 vs. a 0.6% increase in 2019 and will increase by 2.9% in 2021.

- **In accordance with the final estimate, the quarterly GDP dynamics in the Eurozone rose to 12.5% in Q3 vs. -11.8% in Q2 (-4.3% YoY in Q3 vs. -14.8% in Q2).** Higher quarterly GDP growth resulted from higher contributions of private consumption (7.3 pp in Q3 vs. -6.6 pp in Q2), investments (2.8 pp vs. 3.6 pp), net exports (2.4 pp vs. -0.9 pp), and government expenditure (1.1 pp vs. -0.5 pp), while lower contribution of inventories (-1.2 pp vs. -0.2 pp) had opposite impact. Thus, consumption was the main source of the recovery of economic growth within the single currency area. We forecast that the GDP in the Eurozone will decrease by 7.5% in 2020 vs. a 1.3% increase in 2019 and will increase by 3.9% in 2021.

- **The meeting of the Central European Bank was held last week**. As we expected, the monetary policy parameters have been left unchanged (the deposit rate amounts to -0.5%). Our scenario has also materialized and the ECB increased the scale of the Pandemic Emergency Purchase Programme (PEPP) by EUR 500bn. At the same time, the ECB informed about extending the programme until March 2022 (we expected that it would be extended until June 2022). In addition, the ECB announced that the repaid capital deriving from the maturing securities purchased under PEPP would be reinvested at least until the end of 2023. At the press conference after the meeting, the ECB Governor, Ch. Lagarde, also emphasized that the programme parameters might be adequately calibrated in the future, if needed. The ECB extended the TLTRO (targeted longer-term refinancing operations) programme by 12 months (until June 2022) and slightly increased the scale of possible financing that the banks may apply for under this programme. Consequently, the ECB declared to launch 3 additional TLTRO tranches in 2021. At the same time, the ECB declared to launch 4 additional tranches of the PLTRO (pandemic emergency longer-term refinancing operations) programme. The December ECB economic projections were also presented last week. In accordance with the December projection, the GDP dynamics in the Eurozone will amount to -7.3% YoY in 2020 (-8.0% in the September projection), to 3.9% in 2021 (5.0%), 4.2% in 2022 (3.2%), and 2.1% in 2023. In turn, HICP inflation will stand at 0.2% YoY in 2020 (0.3%), 1.0% in 2021 (1.0%), 1.1% in 2022 (1.3%), and at 1.4% in 2023, while core inflation will amount to 0.7% YoY in 2020 (0.8%), 0.8% in 2021 (0.9%), 1.0% in 2022 (1.1%), and 1.2% in 2023. Considering the several tools launched by the ECB at the last week's meeting, we expect the ECB to maintain the status quo in the monetary policy in 2021. The possible calibration of the monetary policy by extending PEPP and increasing its scale as well as launching a new TLTRO will take place no sooner than in December 2021.

ECB macroeconomic projections



Source: Credit Agricole, ECB

How strong will the post-pandemic recovery be in CE-3 countries?

	Real GDP (% YoY)			CPI (% YoY)		
	2020	2021	2022	2020	2021	2022
Czech Rep.	-6,5	3,6	4,5	3,2	2,3	2,0
Hungary	-5,7	4,1	4,6	3,4	3,3	3,0
Romania	-5,3	4,2	4,5	2,6	2,7	2,5

Source: Credit Agricole

Below we present in brief our macroeconomic scenario for 2020-2022 for the three countries of the Central and Eastern Europe – the Czech Republic, Hungary and Romania (hereinafter: CE-3).

The medium-term outlook for economic growth in CE-3 countries is similar to those for Poland (see MACROmap of 7/12/2020). Due to the second wave of the COVID-19 pandemic and restrictions imposed by the governments of those countries, in Q4 2020 we will see a decrease in economic activity compared to Q3. Consequently, we forecast that the average yearly GDP dynamics will amount in 2020: to -6.5% in the Czech Republic, -5.3% in Romania, and -5.7% in Hungary.

We believe that, like in Poland, the second wave of the pandemic in an intensive form will continue in CE-3 economies until the turn of Q1 and Q2 2021. Looking further ahead, given the impact of the low base effect, the economic growth rate will be markedly positive. We expect a significant increase in the dynamics of corporate investments in H2 2021, due to the necessity of the renewal of assets and low base effects. Consumption will also accelerate next year financed by "forced" savings in 2020, caused by unavailability of certain services and lower purchasing activity amid the pandemic. The economic growth will also be supported by exports, amid the expected by us recovery in global trade. Staring from H2 2021, an important factor supporting GDP growth will be the implementation of the investment projects under the EU recovery fund (see MACROmap of 19/10/2020). The start of another EU multiannual financial framework 2021-2027 will also be conducive to higher GDP growth. We forecast that the average yearly economic growth rate in 2021 will amount to 3.6% YoY in the Czech Republic, to 4.2% in Romania, and to 4.1% in Hungary. The economic recovery will also be continued in the following year, resulting in the GDP growth rate reaching ca. 4.5% YoY in all the CE-3 countries (see the table above). We expect that the fiscal tightening implemented in those countries, i.a. due to the end of the fiscal packages, will be limiting economic growth in 2021-2022.

Inflation was gradually decreasing in CE-3 in recent months, due to the abatement of the pandemic-related price shocks. We believe that in the horizon of several quarters inflation will stay close to the inflation targets of central banks (see the table). The potential for higher inflation will be limited by high base effects, low wage pressure, and low inflation in the Eurozone.

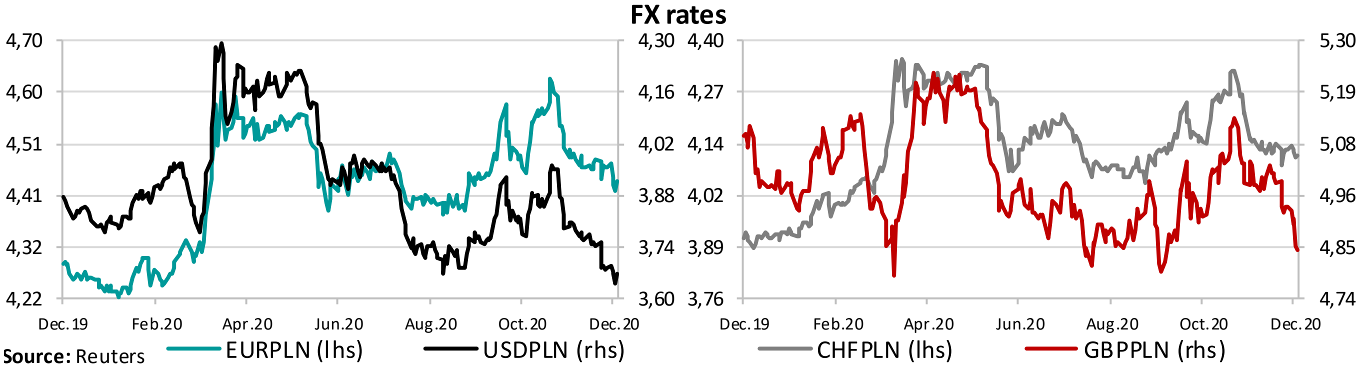
Our scenario for monetary policy, in which the Czech National Bank (CNB) and the National Bank of Romania (NBR) will ease the monetary policy in Q4 2020 in reaction to the second wave of the COVID-19 pandemic, has not materialized. The aforementioned banks refrained from further rate cuts and signaled that their reply to the current crisis would be to keep interest rates at a low level for an extended period of time. Currently, the central banks of all the CE-3 countries are following the wait-and-see policy, monitoring the impact of the COVID-19 pandemic on the macroeconomic conditions. We believe that amid a gradually declining out number of new infections, the central banks will maintain an unchanged level of interest rates in the coming quarters. We expect that in reply to a marked recovery of economic growth, the cycle of monetary tightening will begin in all the countries of the region in 2022 (see the table).

We believe that CE-3 currencies will be supported in the coming months by the launch of the fiscal package in the US, monetary easing by the ECB, and the economic recovery being increasingly priced in by the markets. In coming quarters, the forecasted by us increasing economic recovery in the region and globally, as well as the expected monetary tightening by domestic central banks, will be conducive to the appreciation of CZK, RON, and HUN (see the table).

	Central banks' base rates (%)							
	Mar.21	Jun.21	Sep.21	Dec.21	Mar.22	Jun.22	Sep.22	Dec.22
Czech Rep.	0,25	0,25	0,25	0,25	0,25	0,50	0,50	0,75
Hungary	0,60	0,60	0,60	0,60	0,60	0,60	0,60	0,75
Romania	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,75
	FX rates							
	Mar.21	Jun.21	Sep.21	Dec.21	Mar.22	Jun.22	Sep.22	Dec.22
EURCZK	26,40	26,20	26,10	26,00	25,80	25,70	25,60	25,50
EURHUF	354	351	348	345	340	335	330	325
EURRON	4,87	4,85	4,85	4,84	4,80	4,77	4,75	4,72

Source: Credit Agricole

Domestic data on industrial production may weaken PLN



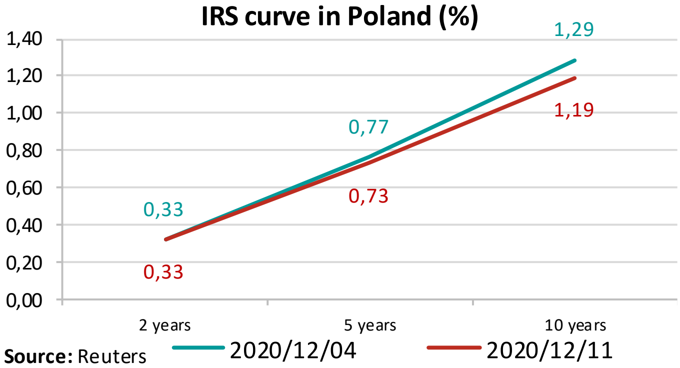
Source: Reuters

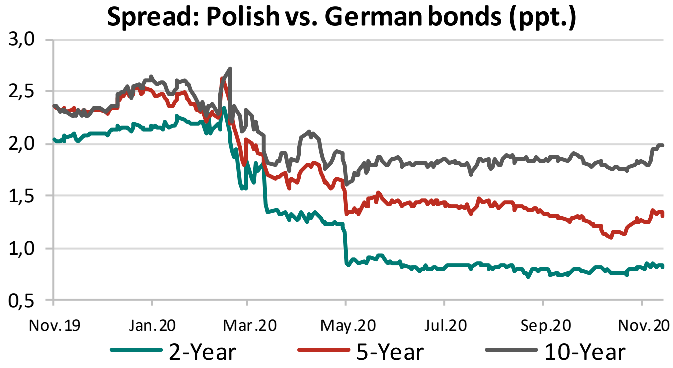
Last week, the EURPLN exchange rate dropped to 4.4392 (strengthening of PLN by 0.5%). Last week saw a marked appreciation of PLN vs EUR, resulting from a decrease in political risk due to the agreement achieved, as we expected, between Poland and Hungary and the remaining EU countries on the EU budget. Other macroeconomic events had no effect on PLN.

Especially noteworthy is the last week's weakening of GBP vs EUR, due to the statements by key EU and British politicians pointing that a no-deal Brexit was currently the most likely scenario. Nonetheless, EUR remained stable against USD last week and an EURUSD decrease in reaction to the ECB meeting was temporary.

This week crucial for PLN will be the decisions of the ECB meeting that may support increased volatility in the market. We believe that the numerous publications of data from the US (industrial production, retail sales, number of housing starts, new building permits) scheduled for this week will be overshadowed by the FOMC meeting and will not be market moving. The business survey results for the Eurozone (flash PMIs, Ifo for Germany) as well as data from China (industrial production, retail sales, urban investments) are also likely to be neutral for PLN. On the other hand, domestic data on industrial production, that we believe will prove lower from the market expectations, may contribute towards PLN weakening. Other data from Poland (balance of payments, final inflation, corporate employment and average wages) will not have any significant impact on PLN.

Market focused on FOMC meeting





Source: Reuters

Last week, 2-year IRS rates amounted to 0.33 (no change), 5-year rates dropped to 0.73 (down by 4bps), and 10-year rates to 1.19 (down by 10bps). Last week IRS rates decreased at the long end of the curve, due to the agreement reached between Poland and Hungary and the remaining EU countries on the EU budget. The small scale of the decrease of IRS rates, given the ongoing high, against the backdrop of recent weeks, spread between Polish and German bonds, suggests that the effect of the EU summit has not materialized in full. However, it cannot be excluded that the adoption of the Recovery Fund has additionally boosted the expectations of interest rate hikes in Poland in a longer perspective.

This week the market will focus on the FOMC meeting, which in our view may be conducive to increased volatility of IRS rates. The numerous publications of data from the US (industrial production, retail sales, number of housing starts, new building permits) scheduled for this week will be overshadowed by the FOMC meeting and their aggregate impact on the curve is going to be neutral. The business survey results for the Eurozone (flash PMIs, Ifo for Germany) are also unlikely to have any significant impact on IRS rates. We believe that data on industrial production in Poland, that we believe will prove lower from the market expectations, may contribute towards a decrease in IRS rates. Other domestic data (balance of payments, final inflation, corporate employment and average wages) will be neutral for the curve, we believe.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,00	0,50	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN*	4,31	4,26	4,30	4,33	4,55	4,54	4,44	4,44	4,41	4,40	4,53	4,60	4,47	**4,43**
USDPLN*	3,91	3,79	3,87	3,92	4,13	4,15	4,00	3,95	3,74	3,68	3,86	3,95	3,75	**3,72**
CHFPLN*	3,91	3,92	4,02	4,06	4,29	4,30	4,16	4,17	4,10	4,07	4,21	4,32	4,13	**4,06**
CPI inflation (% YoY)	2,6	3,4	4,3	4,7	4,6	3,4	2,9	3,3	3,0	2,9	3,2	3,1	**3,1**	
Core inflation (% YoY)	2,6	3,1	3,1	3,6	3,6	3,6	3,8	4,1	4,3	4,0	4,3	4,2	**4,3**	
Industrial production (% YoY)	1,5	3,8	1,1	4,8	-2,4	-24,6	-16,8	0,5	1,1	1,5	5,7	1,0	**-0,5**	
PPI inflation (% YoY)	-0,1	1,0	0,9	0,2	-0,3	-1,4	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	**-0,2**	
Retail sales (% YoY)	5,9	7,5	5,7	9,6	-7,0	-22,6	-8,6	-1,9	2,7	0,4	2,7	-2,1	**-9,3**	
Corporate sector wages (% YoY)	5,3	6,2	7,1	7,7	6,3	1,9	1,2	3,6	3,8	4,1	5,6	4,7	**4,9**	
Employment (% YoY)	2,6	2,6	1,1	1,1	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	**-1,7**	
Unemployment rate* (%)	5,1	5,2	5,5	5,5	5,4	5,8	6,0	6,1	6,1	6,1	6,1	6,1	**6,2**	
Current account (M EUR)	1182	73	2756	1100	805	772	2028	3811	1012	1275	1072	**930**		
Exports (% YoY EUR)	2,5	10,8	4,9	8,0	-6,6	-29,3	-19,6	2,6	1,7	2,5	4,6	**0,2**		
Imports (% YoY EUR)	-1,8	0,7	3,9	0,9	-3,9	-28,4	-28,2	-10,3	-4,4	-4,9	1,5	**-4,3**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2020				2021				2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	**1,9**	**-8,4**	**-1,5**	**-4,2**	**-1,0**	**6,9**	**4,0**	**4,4**	**-3,1**	**3,6**	**4,9**
Private consumption (% YoY)	**1,2**	**-10,8**	**0,4**	**-4,0**	**0,0**	**7,1**	**3,5**	**3,1**	**-3,2**	**3,3**	**4,1**
Gross fixed capital formation (% YoY)	**0,9**	**-10,7**	**-9,0**	**-10,5**	**-7,2**	**5,4**	**6,0**	**6,3**	**-8,3**	**3,6**	**8,2**
Export - constant prices (% YoY)	**2,0**	**-14,5**	**2,0**	**0,5**	**3,5**	**9,0**	**4,5**	**5,4**	**-2,5**	**5,5**	**8,3**
Import - constant prices (% YoY)	**0,4**	**-18,0**	**-1,0**	**2,0**	**3,0**	**9,1**	**3,8**	**3,4**	**-4,1**	**4,6**	**8,9**
GDP growth contributions: **Private consumption (pp)**	**0,8**	**-6,2**	**0,2**	**-2,0**	**0,0**	**3,9**	**2,1**	**1,6**	**-1,9**	**1,9**	**2,3**
GDP growth contributions: **Investments (pp)**	**0,1**	**-1,8**	**-1,7**	**-2,7**	**-0,9**	**0,9**	**1,0**	**1,5**	**-1,5**	**0,6**	**1,4**
GDP growth contributions: **Net exports (pp)**	**0,9**	**1,1**	**1,7**	**-0,7**	**0,5**	**0,7**	**0,6**	**1,2**	**0,7**	**0,8**	**0,0**
Current account (% of GDP)* **	**1,0**	**2,3**	**3,1**	**2,9**	**2,4**	**2,2**	**2,5**	**2,7**	**2,9**	**2,7**	**2,3**
Unemployment rate (%)**	**5,4**	**6,1**	**6,1**	**6,7**	**6,7**	**5,6**	**5,1**	**5,6**	**6,7**	**5,6**	**5,2**
Non-agricultural employment (% YoY)	**0,7**	**-1,8**	**0,3**	**0,0**	**0,0**	**1,8**	**0,5**	**0,5**	**-0,2**	**0,7**	**0,4**
Wages in national economy (% YoY)	**7,7**	**3,8**	**4,8**	**4,0**	**2,8**	**3,3**	**3,0**	**3,1**	**5,1**	**3,1**	**5,8**
CPI Inflation (% YoY)*	**4,5**	**3,2**	**3,0**	**2,8**	**2,2**	**2,8**	**2,7**	**2,8**	**3,4**	**2,6**	**2,2**
Wibor 3M (%)**	**1,17**	**0,26**	**0,22**	**0,22**	**0,22**	**0,22**	**0,22**	**0,22**	**0,22**	**0,22**	**0,45**
NBP reference rate (%)**	**1,00**	**0,10**	**0,10**	**0,10**	**0,10**	**0,10**	**0,10**	**0,10**	**0,10**	**0,10**	**0,25**
EURPLN**	**4,55**	**4,44**	**4,53**	**4,43**	**4,40**	**4,39**	**4,37**	**4,35**	**4,43**	**4,35**	**4,27**
USDPLN**	**4,13**	**3,95**	**3,86**	**3,72**	**3,70**	**3,66**	**3,61**	**3,57**	**3,72**	**3,57**	**3,42**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 12/14/2020				
14:00	**Poland**	**Current account (M EUR)**	**Oct**	**1072**	**930**	**1185**
		Tuesday 12/15/2020				
3:00	China	Retail sales (% YoY)	Nov	3,3	5,2	5,3
3:00	China	Industrial production (% YoY)	Nov	6,9	7,1	7,0
3:00	China	Urban investments (% YoY)	Nov	1,8	2,5	2,6
10:00	**Poland**	**CPI (% YoY)**	**Nov**	**3,0**	**3,1**	**3,0**
14:30	USA	NY Fed Manufacturing Index (pts)	Dec	6,3		6,0
15:15	USA	Industrial production (% MoM)	Nov	1,1	0,1	0,3
		Wednesday 12/16/2020				
9:30	Germany	Flash Manufacturing PMI (pts)	Dec	57,8		56,5
10:00	Eurozone	Flash Services PMI (pts)	Dec	41,7		40,9
10:00	Eurozone	Flash Manufacturing PMI (pts)	Dec	53,8		53,0
10:00	Eurozone	Flash Composite PMI (pts)	Dec	45,3		46,2
14:00	**Poland**	**Core inflation (% YoY)**	**Nov**	**4,2**	**4,3**	**4,2**
14:30	USA	Retail sales (% MoM)	Nov	0,3	-0,2	-0,4
20:00	USA	FOMC meeting (%)	Dec	0,25	0,25	0,25
		Thursday 12/17/2020				
9:30	Switzerland	SNB rate decision %)	Q4	-0,75		-0,75
10:00	**Poland**	**Employment (% YoY)**	**Nov**	**-1,0**	**-1,7**	**-1,5**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Nov**	**4,7**	**4,9**	**4,7**
11:00	Eurozone	HICP (% YoY)	Nov	-0,3	-0,3	-0,3
13:00	UK	BOE rate decision (%)	Dec	0,10	0,10	0,10
14:30	USA	Initial jobless claims (k)	w/e	853		780
14:30	USA	Housing starts (k MoM)	Nov	1530	1545	1518
14:30	USA	Building permits (k)	Nov	1544	1555	1550
14:30	USA	Philadelphia Fed Index (pts)	Dec	26,3		20,0
		Friday 12/18/2020				
10:00	**Poland**	**PPI (% YoY)**	**Nov**	**-0,4**	**-0,2**	**-0,2**
10:00	**Poland**	**Industrial production (% YoY)**	**Nov**	**1,0**	**-0,5**	**3,3**
10:00	Germany	Ifo business climate (pts)	Dec	90,7		90,5

*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
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