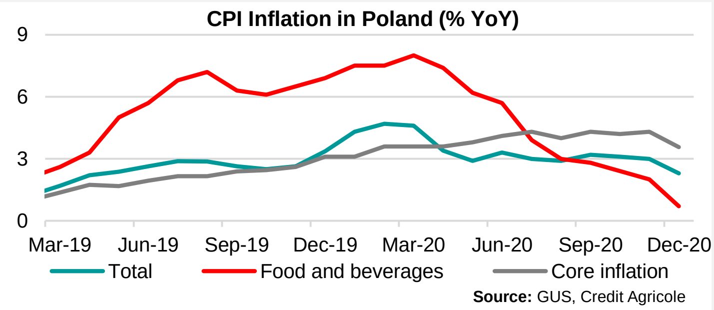
How strong will the effect of postponed demand in 2021 be?

This week

- **MPC will hold a meeting this Wednesday.** In the light of the full interview with the NBP President A. Glapiński (see below), the meeting is unlikely to bring any changes to the monetary policy, and the reference rate will remain as it is (0.10%). We expect the statement after the meeting to contain a reference to the PLN rate, which in the Council's opinion is too strong. The statement may also contain information about the NBP's activity in the currency market over the last couple of weeks. In our opinion, financial markets will not react to the statement.
- **Data on Poland's balance of payments for November will be published this Wednesday.** We expect the current account balance to have dropped to EUR 2,154m in November vs. EUR 2,241m in October, which results from a lower balance on trade in the first place. We forecast that the exports dynamics rose to 6.2% YoY in November vs. 3.7% in October while the imports growth rate rose to 3.7% vs. -3.5%. The growth rates of exports and imports were driven up by favourable calendar effects. In our opinion, data on the balance of payments will be neutral for the PLN and the yields on Polish bonds.
- **Final data on inflation in Poland for December will be published this Friday.** We believe there is a slight risk that the price growth rate will be slightly revised upwards vs. the flash estimate (2.3% YoY – see below). Data on inflation will be neutral for the PLN and the prices of Polish bonds.



- **Significant data from the US will be published this week.** We expect the total inflation to have increased to 1.3% YoY in December vs. 1.2% in November, which resulted from a higher growth rate of energy prices. Data on jobless claims will be published this Thursday. The market consensus is that the they will reach 785k vs. 787k a week ago. We expect the nominal retail sales to have increased by 0.3% MoM in December vs. -1.1% in November, back again in their long-term trend. We forecast the industrial output to have increased by 0.5% MoM in December vs. a 0.4% growth in November, which resulted from a higher output in the manufacturing sector. Preliminary Michigan University Index, which we believe will increase from 80.7 pts to 81.5 pts in January will be published this Friday. We believe that the total impact of the US data on the PLN and the yields on Polish bonds will be limited.
- **Data concerning China's trade balance will be published this Thursday.** The market consensus is that the balance fell from USD 75.4bn in November to USD 70.0bn in December. At the same time, the exports growth rate fell from 21.1% YoY in November to 15.0% YoY in December, while the imports growth rate increased to 5.0% vs 4.5%. A decline in the exports growth rate will confirm a slowdown in the global trade, which is related to increasing supply constraints reported in business surveys, which are partly connected with the second wave of the pandemic. The data will be neutral for financial markets.

Last week

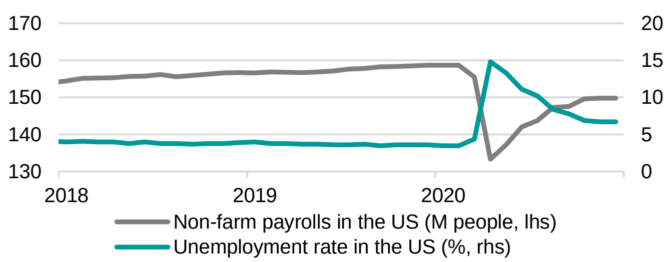
- **Last week, *Obserwator Finansowy* published a full interview with the NBP President A. Glapiński on Polish monetary policy prospects (we analysed fragments that had been published earlier in the last week's MACROmap; see MACROmap of 4/1/2021).** A. Glapiński argued that in conditions of insufficient, in his opinion, depreciation of PLN in reaction to the pandemic-related economic crisis, the Polish monetary policy is not effective enough when it comes to mitigating its economic consequences. Therefore, the NBP has been intervening in the foreign currency market since December 2020 to weaken the zloty and to enhance the impact of the MPC's decision to ease the monetary policy on the Polish economy. At the same time, the full version of the interview gave a broader picture with regard to the passage suggesting an interest rate cut in Q1 2021, which had been published earlier. A. Glapiński makes the interest rate cut contingent on further deterioration of economic prospects due to the potential third wave of the pandemic, which would be reflected in the NBP's macroeconomic projections in March. Recent changes in the way the NBP is communicating with the market (publishing an excerpt from an interview, which suggests something else than the full version) suggest that the Polish monetary policy has recently become significantly less predictable, and there is significant uncertainty regarding how the NBP is going to determine interest rates in the future. We maintain our scenario, in which the NBP will combine its interventions in the foreign currency market with a 0.10 pp interest rate cut down to 0.00% in Q1 2021. Nonetheless, taking into consideration the last week's full interview with the NBP President, we believe that the cut is most likely to be made in March, and not in January as we previously expected.

- **In accordance with preliminary estimates, the CPI inflation in Poland fell to 2.3% YoY in December vs. 3.0% in November, standing well below the market consensus, which was consistent with our forecast (2.6%).** The Central Statistical Office published partial data on the inflation structure, which contained information about price growth rates for the following categories: "food and non-alcoholic beverages", "energy commodities" and "fuels". Inflation was driven down by a lower dynamics of the prices of food and non-alcoholic beverages (0.7% YoY in December vs. 2.0% in November) and energy (4.6% vs 4.7%), while a rise in the growth rate of fuels prices (-8.4% vs -9.2%) had the opposite impact. We estimate that the core inflation shrank to 3.6% YoY in December vs. 4.3% in November. It will only be possible to tell exactly why inflation was significantly lower than we had expected when the detailed structure of data is published (planned for 15 January). Last week's data carries a slight downward risk for our forecast, in which inflation in 2021 will stand at 2.6% YoY vs. 3.4% in 2020.
- **In line with preliminary estimates, inflation in the Eurozone did not change in December vs. November, and stood at -0.3% YoY, below the market consensus, which was consistent with our forecast (-0.2%).** Inflation stabilized due to a higher growth rate of the prices of energy and services and a lower growth rate of food and industrial goods. Core inflation did not change in December in comparison to November, October and September, and stood at -0.2% YoY, remaining on an all-time low level for four consecutive months. We expect the inflation to rise in the months to come; nonetheless, we do not expect it to exceed 1.4% YoY in a 12-month horizon. We expect the total inflation in the Eurozone for 2021 to rise to 0.8% YoY vs. 0.3% in 2020, and to rise to 1.0% YoY in 2022. The expected low inflation in the Eurozone will reduce the inflationary pressure in Poland in 2021.
- ***Minutes* from the December FOMC meeting were published last week.** As we expected, the *Minutes* did not provide any new significant information concerning US monetary policy prospects (see MACROmap of 4/1/2020). Records of the discussion held during the meeting suggest that the FOMC members find the current monetary policy appropriate. FOMC members believe that monetary policy instruments used by the FED are sufficient to support the US economy until the mass vaccine rollout is reflected in the recovery of economic activity. Records of the discussion show that all FOMC members supported the way the prospects for the FED's quantitative easing programme are communicated (the so-called *forward guidance*). In line with the statement published after the FED's December meeting, the Federal Reserve is going to continue increasing its holding of assets by USD 120bn per month (bonds by USD 80bn per month and mortgage-backed securities by USD 40bn per month) "until substantial further progress has been made toward the Committee's maximum employment and price stability goals". Nonetheless, the *Minutes* do not specify what the "substantial further progress" exactly means. However, it is not surprising given the FED President J. Powell's words at the press conference following the FOMC's December meeting. J. Powell noted that this ambiguous phrase was used deliberately in order not to constrain the Federal Reserve's freedom to act.

The *Minutes* show that all FOMC members agree as regards the current pace at which assets are purchased, and majority of them opt for keeping the current structure of purchases though several members believe that the purchases of securities should be weighted toward longer maturities. As regards the structure of assets purchased by the FED, we believe that weighting the purchase of securities toward longer maturities is an option that the FOMC members continue to take into consideration, particularly in the context of a potential slowdown of the economic recovery and new pandemic-related administrative restrictions, but nonetheless, given the text of *Minutes,* the perspective of exercising this option is distant. We maintain our scenario, in which interest rates in the US will remain as they are at least until the end of 2023.

- **According to the results of the second round of the US Senate elections, both Democrats and Republicans have 50 seats each in the upper chamber.** The Democrats have thus gained the advantage in the Senate, because in the case of a tie, the US vice-president-elect K. Harris is going to be the tie-breaking vote. We believe that the Democrats' control of both houses of the Congress will be positive for the short-term prospects of economic recovery in the US, which will result from a greater scale of fiscal stimulus. As a result, in response to the election results, there has been an increase in the appetite for risk assets, which is conducive to further weakening of the USD. At the same time, the larger scale of fiscal stimulus expected by investors is positive for US bond yields, since a looser fiscal policy reduces the need for a stronger easing of monetary policy. Last week's Capitol riot did not have a significant impact on financial markets.

- **Last week, crucial US data was published.** The number of new jobless claims fell to 787k from 790k two weeks ago, which was slightly below market expectations (800k). The number of continued claims also dropped (from 5.2m to 5.1m), which, however, was largely due to the loss of the right to the benefit by the long-term unemployed. Last week, data on non-farm payrolls was also published; it fell by 140k in December, vs. an increase by 336k in November (revised upwards from 245k), clearly below market expectations (100k). The drop in employment was earlier signalled by the ADP report (-123k in December vs. 304k in November). Employment fell the most in leisure and hospitality (-498 k), which indicates the impact of the second wave of the pandemic on the US labour market. This sector is characterised by relatively low wages, which was reflected in a strong increase of annual wage growth rate (5.1% YoY in December vs. 4.4% in November). It is worth noting that apart from leisure and hospitality, other sectors remain relatively resistant to the second wave of pandemic. The unemployment rate remained unchanged in December compared to November and amounted to 6.7%, as did the labour force participation rate, which was 61.5%. December data on non-agricultural employment in the US, combined with data on the number of claims for unemployment benefits, indicate that the second wave of the pandemic has clearly slowed down the recovery of the US labour market, which is still far from its equilibrium. The ISM index for manufacturing increased in December to 60.7 pts vs. 57.4 pts in November, and was above market expectations (56.6 pts). The index increase resulted from higher contributions of all five components (delivery times, current output, employment, new orders and inventories). However, it is worth noting, that the higher contribution of the delivery times component (its lengthening) does not only indicate an improvement in the economic situation, but according to the announcement, it is also an effect of disruptions in supply chains. These are largely due to the quarantine of workers and increasing logistical congestion. The non-manufacturing ISM index also increased, to 57.2 pts in December vs. 55.9 pts, and was above market expectations (54.6 pts). The index increase resulted from higher contributions of three

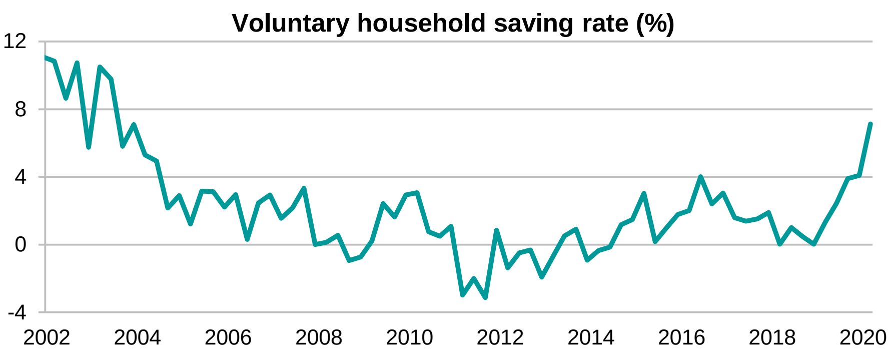


Source: Datastream, Credit Agricole

out of four components (delivery times, business activity, new orders), while a lower contribution of employment had the opposite impact. As in the case of the ISM index for manufacturing, the higher contribution of the delivery times component does not indicate an improvement in the economic situation but is due to disruptions in supply chains. This is due to the fact that some services ordered by firms could not be provided under conditions of renewed infection growth. Last week's data from the US economy does not change our forecast that US GDP will fall in 2020, by 3.6% vs. an increase by 2.3% in 2019, and will increase by 3.1% in 2021.

Important data from the German economy was released last week. In November, industrial output increased by 0.9% MoM vs. an increase by 3.4% in October, slightly above market expectations (0.7%). The decrease in industrial production growth rate was due to lower production in all its categories (manufacturing, energy and construction). Despite another monthly growth, industrial production in Germany remains lower (by about 4%) than in February which was the last month before the pandemic started having a strong impact on the German industry. Last week, data on new orders in German manufacturing was released; they increased by 2.3% MoM in November vs. a 3.3% increase in October, which was clearly above market expectations (-1.2%). The slowdown in the growth rate of orders was due to lower dynamics of both domestic and foreign orders. It is worth noting that despite the slowdown, both domestic and foreign orders increased month-on-month. The main source of growth in foreign orders was higher orders from the Eurozone, while the growth in orders from outside the single currency area was marginal. Data on orders indicate that German manufacturing in November remained immune to the second wave of the pandemic, doing better than the market expected. This assessment is supported by the high level of orders, which in November was 4% higher than in February, before the outbreak of the pandemic. Last week, we also saw data on German foreign trade, which surplus fell to EUR 16.4 billion in November, vs. EUR 18.2 billion in October. At the same time, both exports growth rate (2.2% MoM in November vs. 1.0% in October) and imports growth rate (4.7% vs. 0.5%) increased. The exports and imports growth rates, indicating an increase in foreign trade turnover in Germany despite the second wave of the pandemic, were clearly above market expectations (0.8% and 0.4% respectively). Last week's data from the German economy does not change our forecast that German GDP will fall in 2020 by 5.7% vs. an increase by 0.6% in 2019, and will increase by 2.5% in 2021.

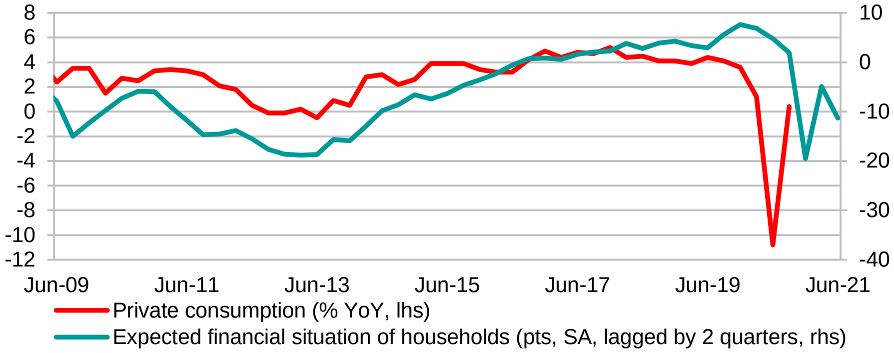
How strong will the effect of postponed demand in 2021 be?



Source:Eurostat, Credit Agricole

According to Eurostat data, the voluntary household saving rate (gross savings adjusted downwards by transfers to Open Pension Funds) was showing an upward trend in Poland from the end of 2018 to Q1 2020. Data for subsequent periods are not available; however, consumer survey results signal a further increase in the saving rate in the remaining months of 2020. Below we present the reasons for households' higher propensity to save and analyze the impact of this increase on the consumption profile in the following quarters.

The trend towards an increase in the saving rate in 2020 is directly related to the outbreak of the COVID-19 pandemic. The ECB studies for the Eurozone indicate that the accumulation of savings has to a considerable extent been "forced" by the fact that services were not available due to restrictions, shopping malls were closed, or the propensity to consume certain services or goods was limited for fear of infection. In turn, the precautionary motive (resulting from the uncertainty about future financial situation) played a negligible role in savings growth. We can assume that similar tendencies were observed in Poland.



Source: GUS, Credit Agricole

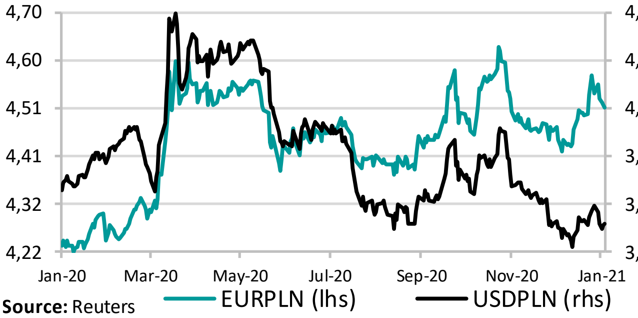
The key issue is the answer to the question how the households will use these "forced" savings after the end of the COVID-19 pandemic and how will this affect consumption in subsequent quarters. Important in this context is the profile of GUS consumer sentiment indicators. In the case of the index 'Expected financial situation of households in 12 months', we can observe a leading dependence in relation to private consumption dynamics (see the chart). It is worth emphasizing that after a significant deterioration of sentiment with the outbreak of the epidemic, the aforementioned sentiment index has not returned to levels recorded before the crisis. This would mean that the recovery in consumption in H1 2021 will be limited. This view is consistent with the uncertainty about further course of the epidemic, including the risk of a subsequent wave of infections at the beginning of 2021 limiting households' propensity to consume. In addition, in accordance with our forecasts (see the quarterly table), 2021 will record a slowdown of the real wage fund due to the freeze of wages in the public sector which will slow down the recovery of private consumption.

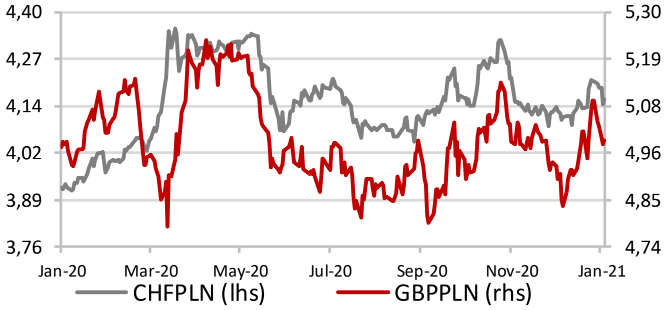
Consequently, we do not expect the materialization of a scenario in which 2021, as the restrictions will be gradually lifted, we will see a surge in consumption financed with the savings accumulated in 2020. Restrictions in Poland were intermittent, i.e. the economy was alternatingly locked down and functioning without restrictions. We observed an increased purchasing activity every time restrictions were planned to be imposed and the implementation of postponed demand as soon as they were lifted. Such tendencies signal a limited propensity to delay consumption for many months ahead. In addition, we should also point out that Q3 2020, namely the period of only limited administrative restrictions, we did not record a significant recovery in consumption. Its increase amounted only to 0.4% YoY, which means that households do not significantly increase their spending amid the lifting of restrictions.

Considering the factors outlined above, we expect that seasonally-adjusted private consumption will reach in Q2 2021 a level close to the one observed before the outbreak of the pandemic (i.e. Q4 2019). We forecast that private consumption dynamics in year-on-year terms will be clearly positive in Q2 due to low base effects and will amount to 7.1%. We expect that the average yearly private consumption growth will amount to 3.3% in 2021 vs. a 3.2% decline in 2020. At the same time it should be pointed out that in the event of the materialization of a scenario in which consumption will accelerate stronger than we expect, the impact of higher consumption on GDP growth will be limited. That is because we believe that delayed demand financed with savings will materialize mainly in the area of goods and services that are largely imported (e.g. durable goods, holidays abroad) which will reduce its positive impact on GDP. We therefore maintain our forecast of economic growth for 2021 at 3.6% YoY.

MPC meeting crucial for the PLN

FX rates





Source: Reuters

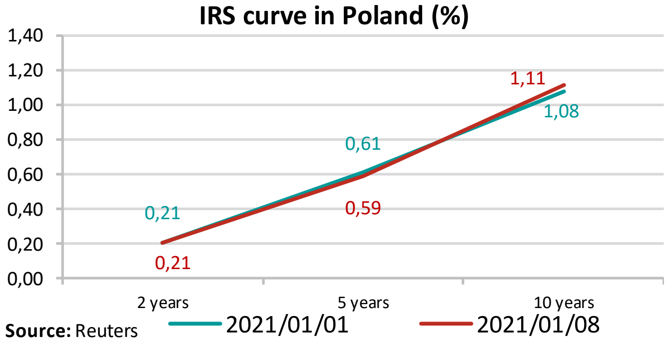
Last week, the EURPLN rate dropped to 4.5100 (the PLN strengthened by 0.6%). Throughout last week, the EURPLN exchange rate was in a downward trend, which was associated with a decline in global risk aversion. The higher demand for risk assets is supported by the launch of COVID-19 mass vaccination programmes in major economies, as well as the expectations of investors for a larger scale fiscal stimulus in the US as a result of the Democrats taking control of the Senate. On Thursday, the EURPLN rate fell several times temporarily below 4.50. Further appreciation of the Polish currency below this level was most probably hampered by NBP currency interventions.

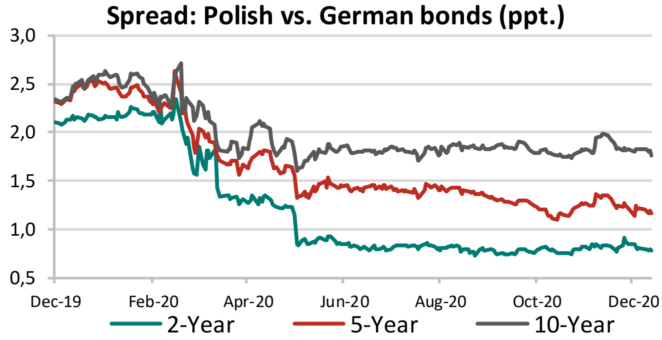
The first part of the week saw further weakening of the USD against the EUR. A reduction in global risk aversion contributed to the depreciation of the USD. The Capitol riot did not have a significant impact on the USD. The second part of the week saw a correction and the USD strengthened.

This week the MPC meeting will be crucial for the PLN. We believe it will not have a significant impact on the exchange rate of the Polish currency. Data on the Polish balance of payments and inflation will also be neutral for the PLN, just like data from the US (inflation, retail sales, industrial production, preliminary University of Michigan index) and China (trade balance). Information on the fiscal package in the US may be an important factor influencing the PLN exchange rate this week. If it signals the implementation of the Democrats' announcements of a larger scale of fiscal stimulus, one can expect a decrease in risk aversion and increased pressure on strengthening of the PLN.

We expect that this week the EURPLN exchange rate will be in the range of 4.50-4.55. At the same time, we believe that in the case of increasing pressure on the appreciation of the PLN, further NBP currency interventions are possible.

MPC meeting in the spotlight





Source: Reuters

Last week, 2-year IRS rates remained at 0.21 (unchanged), 5-year rates decreased to 0.59 (2bp decrease) and 10-year rates increased to 1.11 (3bp increase). Last week the IRS rates were stable. Their low volatility was supported by reduced turnover due to the Epiphany, as well as limited activity of investors in anticipation of the MPC meeting. The publication of a full interview with NBP President A. Glapiński had a limited impact on the curve. Nevertheless, the uncertainty related to the prospects for monetary policy in Poland was a factor inhibiting the growth of Polish bond yields following the core markets.

This week the MPC meeting is going to be in the spotlight. In our opinion, it will not have a significant impact on the curve. Data on the Polish balance of payments and inflation, data from the US (inflation, retail sales, industrial production, preliminary University of Michigan index) and information on the US fiscal stimulation package being prepared by the Democratic Party will most probably be neutral for the IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Jan-21
NBP reference rate (%)	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	**0,10**
EURPLN*	4,26	4,30	4,33	4,55	4,54	4,44	4,44	4,41	4,40	4,53	4,60	4,47	4,55	**4,50**
USDPLN*	3,79	3,87	3,92	4,13	4,15	4,00	3,95	3,74	3,68	3,86	3,95	3,75	3,73	**3,72**
CHFPLN*	3,92	4,02	4,06	4,29	4,30	4,16	4,17	4,10	4,07	4,21	4,32	4,13	4,21	**4,16**
CPI inflation (% YoY)	3,4	4,3	4,7	4,6	3,4	2,9	3,3	3,0	2,9	3,2	3,1	3,0	**2,6**	
Core inflation (% YoY)	3,1	3,1	3,6	3,6	3,6	3,8	4,1	4,3	4,0	4,3	4,2	4,3	**3,9**	
Industrial production (% YoY)	3,8	1,1	4,8	-2,4	-24,6	-16,8	0,5	1,1	1,5	5,7	1,0	5,5	**10,0**	
PPI inflation (% YoY)	1,0	0,9	0,2	-0,3	-1,4	-1,7	-0,8	-0,6	-1,3	-1,4	-0,4	-0,2	**-0,2**	
Retail sales (% YoY)	7,5	5,7	9,6	-7,0	-22,6	-8,6	-1,9	2,7	0,4	2,7	-2,1	-5,3	**-0,6**	
Corporate sector wages (% YoY)	6,2	7,1	7,7	6,3	1,9	1,2	3,6	3,8	4,1	5,6	4,7	4,9	**4,5**	
Employment (% YoY)	2,6	1,1	1,1	0,3	-2,1	-3,2	-3,3	-2,3	-1,5	-1,2	-1,0	-1,2	**-1,2**	
Unemployment rate* (%)	5,2	5,5	5,5	5,4	5,8	6,0	6,1	6,1	6,1	6,1	6,1	6,1	**6,3**	
Current account (M EUR)	73	2756	1100	805	772	2028	3811	1012	1275	1072	2241	**2154**		
Exports (% YoY EUR)	10,8	4,9	8,0	-6,6	-29,3	-19,6	2,6	1,7	2,5	4,6	3,7	**6,2**		
Imports (% YoY EUR)	0,7	3,9	0,9	-3,9	-28,4	-28,2	-10,3	-4,4	-4,9	1,5	-3,5	**3,7**		

*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
	Investments (pp)	0,1	-1,8	-1,7	-2,7	-0,9	0,9	1,0	1,5	-1,5	0,6	1,4
	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	6,3	6,3	5,7	5,4	5,6	6,3	5,6	5,2
Non-agricultural employment (% YoY)		0,7	-1,8	-0,7	-0,5	0,0	1,8	0,7	0,5	-0,6	0,8	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	2,9	2,2	2,8	2,7	2,8	3,4	2,6	2,2
Wibor 3M (%)**		1,17	0,26	0,22	0,21	0,12	0,12	0,12	0,12	0,21	0,12	0,27
NBP reference rate (%)**		1,00	0,10	0,10	0,10	0,00	0,00	0,00	0,00	0,10	0,00	0,10
EURPLN**		4,55	4,44	4,53	4,55	4,50	4,46	4,42	4,37	4,55	4,37	4,27
USDPLN**		4,13	3,95	3,86	3,73	3,78	3,72	3,65	3,58	3,73	3,58	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 01/11/2021				
2:30	China	PPI (% YoY)	Dec	-1,5		-0,8
2:30	China	CPI (% YoY)	Dec	-0,5		0,1
10:30	Eurozone	Sentix Index (pts)	Jan	-2,7		0,4
		Wednesday 01/13/2021				
11:00	Eurozone	Industrial production (% MoM)	Nov	2,1		0,2
14:00	**Poland**	**Current account (M EUR)**	**Nov**	**2241**	**2154**	**1716**
14:30	USA	CPI (% MoM)	Dec	0,2	0,4	0,4
14:30	USA	Core CPI (% MoM)	Dec	0,2	0,2	0,1
	Poland	**NBP rate decision (%)**	**Jan**	**0,10**	**0,10**	**0,10**
		Thursday 01/14/2021				
10:00	Germany	Preliminary GDP (% YoY)	2020	0,6	-5,7	-5,1
14:30	USA	Initial jobless claims (k)	w/e	787		785
	China	Trade balance (bn USD)	Dec	75,4		70,0
		Friday 01/15/2021				
10:00	**Poland**	**CPI (% YoY)**	**Dec**	**3,0**	**2,6**	**2,6**
14:30	USA	NY Fed Manufacturing Index (pts)	Jan	4,9		6,2
14:30	USA	Retail sales (% MoM)	Dec	-1,1	0,3	-0,2
15:15	USA	Industrial production (% MoM)	Dec	0,4	0,5	0,4
15:15	USA	Capacity utilization (%)	Dec	73,3		73,5
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Jan	80,7	81,5	79,2
16:00	USA	Business inventories (% MoM)	Nov	0,7		0,4

*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

MACRO MAP

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