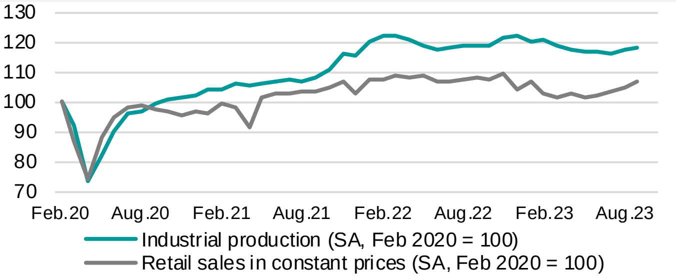
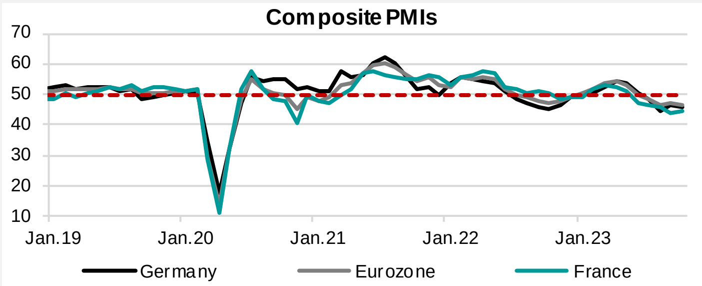
When will the situation in the furniture industry improve?

This week



Source: GUS, Credit Agricole

- **The key event this week will be the release of Poland's industrial production figures for November, scheduled for Tuesday.** We expect the YoY decline in industrial production to have slowed to -0.5% in October from -3.1% in September. The slowdown in industrial production decline is partly accounted for by a statistical effect in the form of a favourable difference in the number of working days, and by an upturn in manufacturing. Given that our forecast is below consensus (+1.6%), if it materializes, we expect a slight depreciation of the PLN and a fall in yields of Polish bonds.
- **Another important event will be the release of Poland's retail sales figures scheduled for Wednesday.** We expect real retail sales growth to have reached 0.0% YoY in October compared with -0.3% in September. We believe that the factors that had a positive impact on retail sales in October include further improvement in consumer confidence and a rise in vehicle sales. Our retail sales growth forecast is below market consensus (1.6%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.
- ***Minutes* of the November FOMC meeting will be released on Wednesday.** We believe that the release of the *Minutes* will not provide any new information in the context of the US monetary policy outlook, given the releases of data relevant to monetary policy, such as lower than expected inflation in October (see below), since the Fed's last meeting. Worth noting will be the positions of individual FOMC members on the importance of the tightening of financial conditions in financial markets in the context of the monetary policy outlook. We maintain our scenario, which expects the US monetary policy tightening cycle to have already ended. We believe that the publication of the FOMC *Minutes* will be neutral for financial markets.



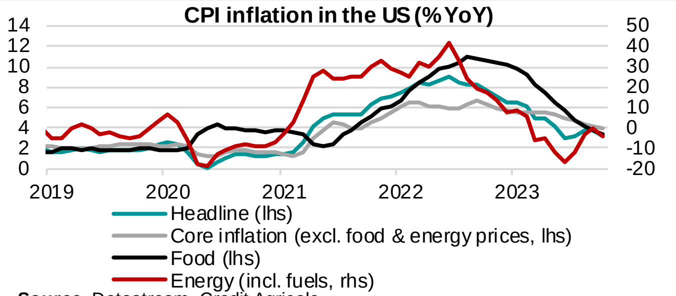
Source: Markit, Credit Agricole

- **Thursday will see the release of business survey results for the key Eurozone economies.** According to consensus, the Eurozone's flash composite PMI rose to 46.7 pts in November from 46.5 pts in October. The market expects November's PMI rise to have been driven by improvement in the situation in both manufacturing and services. Investors also expect a rise in Germany's manufacturing PMI, to 41.0 pts in November from 40.8 pts in October). Despite a slight upturn, the index is expected to confirm continuing recession trends in the sector. Friday will see the release of the Ifo index, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors. The market expects a rise in the index to 87.5 pts in November from 86.9 pts in October. We believe that the release of the Eurozone's and Germany's business survey results will be neutral for financial markets.
- **Some important data from the US will be released this week.** Wednesday will see the release of flash data on durable goods orders. We expect to see a slowdown in durable goods orders, to -3.3% MoM in October from 4.6% in September, to a large extent driven by a drop in Boeing's orders. We believe that the final University of Michigan index has fallen to 61.0 pts in November from 63.8 pts in October, showing a deterioration in consumer sentiment driven by concerns over economic prospects. We expect existing home sales to have dropped to 3.87M in October

from 3.96M in September, due to further rises in interest rates on mortgage loans. In our opinion, this week's US data releases will be neutral for financial markets.

- **Data on employment and average wages in Poland's business sector will be released on Tuesday.** We expect to see a further MoM drop in employment driven primarily by continued restructuring in manufacturing. In line with this expectation, we forecast that YoY growth in employment slowed to -0.1% in October from 0.0% in September. At the same time, we expect average wage growth to have picked up to 11.8% YoY in October from 10.3% in September, mainly due to last year low base effects. We believe that the release of Poland's labour market figures will be neutral for the PLN and yields on Polish bonds.

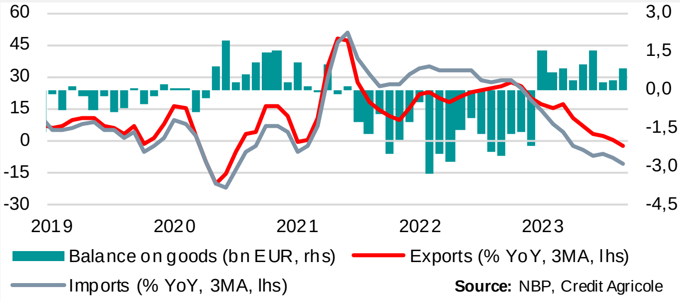
Last week



Source: Datastream, Credit Agricole

- **Important data from the US was released last week.** CPI inflation fell to 3.2% YoY in October from 3.7% in September, running below market consensus (3.3%). The fall in inflation was driven by slower rises in food and energy prices and by a drop in core inflation, to 4.0% YoY in October from 4.1% in September, below market expectations (4.1%). What is worth noting about core inflation is a MoM fall in services inflation, to 0.3 in October from 0.6 in September, which shows that inflationary pressures in the US economy are gradually easing. Last week also saw the release of industrial production figures; MoM growth in industrial production dropped to -0.6% in October from 0.1% in September, below market expectations (-0.3%). The drop was driven by slowdowns in manufacturing and utilities, partially offset by higher growth in mining. Manufacturing activity was adversely affected by trade union strikes in the automotive industry. At the same time, capacity utilization fell to 78.9% in October from 79.5% in September. Retail sales figures were also released last week; MoM nominal retail sales growth slowed to -0.1% in October from 0.9% in September, running above market expectations (-0.3%). Excluding vehicles, MoM sales growth dropped to 0.1% in October from 0.8% in September. The drop in sales growth was broad-based across most of the categories, however, it is mainly accounted for by last month high base effects. Although consumer demand in the US remains strong compared with the pre-COVID 19 period, we expect retail sales growth to start to slow gradually in Q4. The slowdown will be driven by, among other things, a reduction in the household savings buffer accumulated during the pandemic, suggested by a growing share of consumer spending financed by credit cards, as well as by the end of the student loan moratorium. Last week also saw the release of data on building permits (1,487k in October vs. 1,471k in September) and housing starts (1,372k vs. 1,346k), which were above market consensus (1,450k and 1,349k, respectively). Thus, the data shows an increase in activity in the US housing market in October. Positive signals about the US manufacturing were provided by regional business surveys results: the NY Empire State index (9.1 pts in November vs. -4.6 pts in October) and the Philadelphia Fed index (-5.9 pts in November vs. -9.0 pts in October). Last week's data on the US economy supports our forecast that expects the annualized US GDP growth to slow to 0.8% in Q4 2023 compared with 4.9% in Q3, and to stand at 0.2% and 0.7% in Q1 and Q2 2024, respectively. Thus, we believe that the US economy will avoid a recession (see MACROmap of 16/10/2023). At the same time, October's inflation figures support our forecast that expects the Fed to have ended its monetary tightening cycle in July. We maintain our forecast that the Fed will begin its rate cutting cycle in H2 2024 and cut rates 25bp in Q3 and by another 25bp in Q4.

- **In accordance with the flash estimate, Polish GDP went up from -0.4% YoY in Q2 to 0.4% YoY in Q3 and stood between the market consensus (0.3%) and our forecast (0.5%).** This is, however, just a flash estimate. Full GDP data including information on its structure will be published towards the end of November. In our opinion, the GDP growth acceleration between Q2 and Q3 resulted from higher contributions of consumption and inventories, stabilised contribution of investments, and lower contribution of net exports (see MACROpulse of 14/11/2023). Seasonally-adjusted quarterly GDP growth accelerated from 0.3% in Q2 to 1.4% in Q3 (upgrade from -1.4%). As a result, Q3 was the third consecutive quarter to see a growth in the seasonally-adjusted GDP. This means that our "soft landing" scenario for the Polish economy has materialised. We believe that the QoQ economic growth will accelerate in the quarters to come, driven up by inflation fall stimulating consumption. The Q3 data on GDP has no impact on our economic growth scenario for 2023 (0.5% vs. 5.3% in 2022).
- **According to final data, Poland's CPI inflation fell to 6.6% YoY in October vs. 8.2% in September, running above the flash estimate of 6.5%.** Inflation was driven down by a slower price growth in the "food and non-alcoholic beverages" (8.0% YoY in October vs. 10.4% in September), "energy" (8.3% vs. 9.9%) and "fuels" (-14.4% vs. -7.0%) categories combined with a decline in core inflation, which fell from 8.4% YoY in September to 8.0% YoY in October. MoM core inflation stood at 0.6% in October. This means that even though the dynamics was lower than in the previous year, still it was markedly above the seasonal pattern for October (ca. 0.3%). In our opinion, the strong inflation fall that we can observe these days results primarily from the high base effects, while inflationary pressure remains strong even though from time to time we can see some signals of gradual easing (see MACROpulse of 15/11/2023). We forecast that the inflation will fall to 6.2% YoY in November and then rise to 6.6% in December. We believe that restoring the standard VAT rate for foods and increasing the energy prices will slow the inflation fall at the beginning of the following year. Nonetheless, we forecast inflation to return to the downward trend in Q1 2024 and reach a local minimum at 4.6% in Q2. Regulatory uncertainty regarding the formation of the new government and its decisions concerning shield measures aimed at curbing the consumer price growth (see MACROmap of 06/11/2023) is the main risk factor for our inflation scenario.
- **Poland's current account balance rose to EUR 394m in September from EUR -299m in August, running above market expectations (EUR 173m), but below our forecast (EUR 940m).** This means that Poland in September reported a surplus in its current account for the first time in two months. The increase in the current account balance is accounted for by higher balances of trade in goods, and primary and secondary incomes (up by EUR 461m, EUR 477m and EUR 153m, respectively, from August). An opposite impact, however, came from a lower balance of services (down by EUR 398m comparing to August). At the same time, September saw a decline in the exports (-4.3% YoY in September vs. -2.3% in August) and imports growth (-14.8% vs. -11.9%). In accordance with the NBP press release, the decline in the value of foreign trade was caused primarily by the falling prices of intermediate and, to an increasing extent, final goods, which reflects the easing of the pricing pressure in the global economy. Trade value was also curbed by the economic growth slowdown reported by both Poland and its main trade partners. The press release emphasises that September saw a further, strong growth in the export of cars, which resulted from the recovery in activity in the global automotive industry, where Poland plays an important part in the value chain. We estimate that the cumulative current account balance for the last four quarters as a

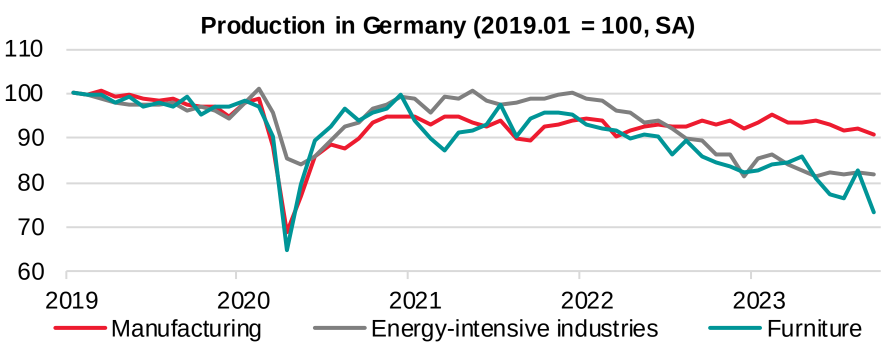


Source: NBP, Credit Agricole

percentage of GDP increased from -0.1% in Q2 to 0.6% in Q3. The surplus in the current account is a positive factor for the PLN.

- **According to the second flash estimate, quarterly GDP growth in the Eurozone decreased in Q3 to -0.1% vs. 0.2% in Q2 (0.1% YoY in Q3 vs. 0.5% in Q2), thus following the first estimate (see MACROmap of 06/11/2023).** Quarterly GDP growth declined in most of the major Eurozone economies: in Germany (-0.1% QoQ in Q3 vs. 0.1% in Q2), in France (0.1% vs. 0.6%) and in Spain (0.3% vs. 0.4%) while it increased in Italy (0.0% vs. -0.4%). This data is preliminary only and does not include information on the compositions of economic growth. Given the recent business survey results (see MACROmap of 30/10/2023), we see downside risks to our scenario that quarterly GDP growth in the Eurozone will pick up to 0.0% in Q4 and that economic growth will accelerate to 0.3% in Q1 2024.
- **Some important data on Chinese economy was released last week.** Industrial production growth increased in October to 4.6% YoY from 4.5% in September (with expectations of 4.4%), retail sales growth increased to 7.6% from 5.5% (7.0%), while urban investments growth slowed to 2.9% vs. 3.1% (3.1%). Weak domestic demand continues to be the limiting factor for activity growth in the Chinese economy. For investment, the main source of reduced activity is the protracted crisis in the Chinese property market. What supports this assessment are the continued strong year-on-year declines in the growth rates of new home sales, housing starts and total construction in progress. We believe that achieving the target for economic growth in China set at 'around 5%' will require additional stimulus from the government. Recent signals from the Chinese government and the People's Bank of China indicate that the likelihood of additional fiscal and monetary stimulus measures to address the property crisis and boost sentiment in the economy is increasing. We see a slight downside risk to our forecast that China's GDP growth rate will accelerate to 5.1% in 2023 from 3.0% in 2022, which would be consistent with the Chinese government's stated target for GDP growth rate of 'around 5%'.

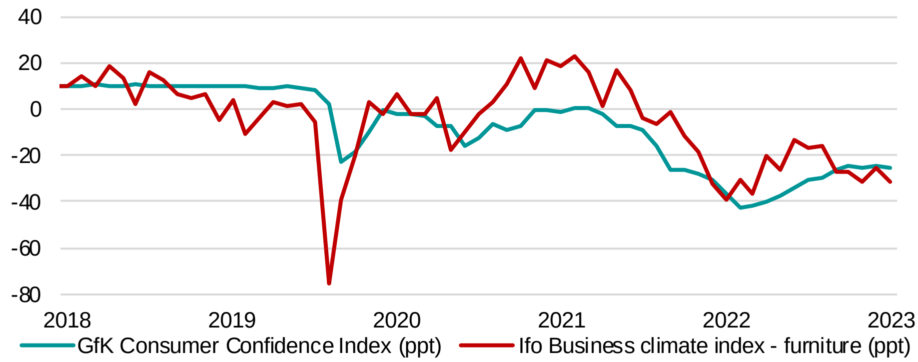
When will the situation in the furniture industry improve?



Source: Datastream, Credit Agricole

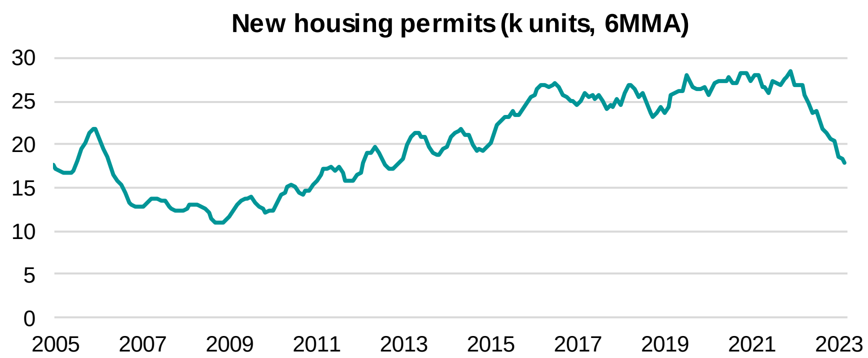
In the last two quarters, we have seen a relatively strong decline in production in the furniture industry in Germany. Since the beginning of 2022, production in this category has decreased by 21%, while production in total manufacturing has only decreased by less than 4% over the same period. The decline in production in the German furniture industry was of a similar magnitude to that of energy-intensive industries, where the economic situation deteriorated significantly due to the energy crisis. Nevertheless, the reasons behind this decline were different. Below, we present the main trends in furniture production in Germany and their impact on the situation of this industry in Poland.

When will the situation in the furniture industry improve?



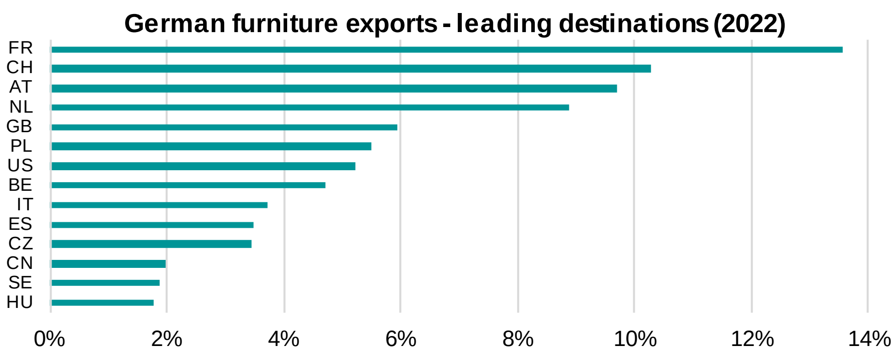
Source: Datastream, Credit Agricole

The deterioration in the German furniture industry is primarily a reflection of weak demand. Approximately 70% of the industry's production is destined for the domestic market there. In recent quarters, we have seen a deterioration in consumer sentiment in Germany. This was linked to the strong rise in inflation leading to a decline in the real purchasing power of households, and the outbreak of war in Ukraine that led to increased uncertainty. The business survey results signal that the deterioration in sentiment was mainly reflected in a decline in demand for furniture in the consumer segment, while the business climate in the office furniture segment was relatively better. With the expected decline in inflation in Germany, German consumers' disposable incomes will rise in real terms and their sentiment will also improve, leading to a recovery in production in the German furniture industry.



Source: Destatis, Credit Agricole

An additional factor influencing the decline in furniture sales and production in Germany is the downturn in the housing market. Rising construction costs and monetary tightening by the ECB have led to a significant decline in German residential construction activity. As a result, the number of building permits issued has been on a strong downward trend since mid-2022 (see chart). And this translates now and will translate in future quarters into a reduction in demand for furniture as fewer homes are being finished and fitted out. This trend will be a limiting factor for the scale of the recovery in domestic furniture demand in Germany, despite the expected improvement in consumer sentiment.



Source: Eurostat, Credit Agricole

Trends in foreign demand for German furniture (accounting for around 30% of total production) are also unfavourable. Out of the top ten importers, accounting for a total of 71% of foreign demand, only one trading partner (the USA) is located outside Europe. Given the current stagnant or even recessionary trends in individual Eurozone countries, the demand situation does not look optimistic in the short term. A recovery in economic growth in the Eurozone, that would support activity in the German furniture industry, is not expected until 2024.

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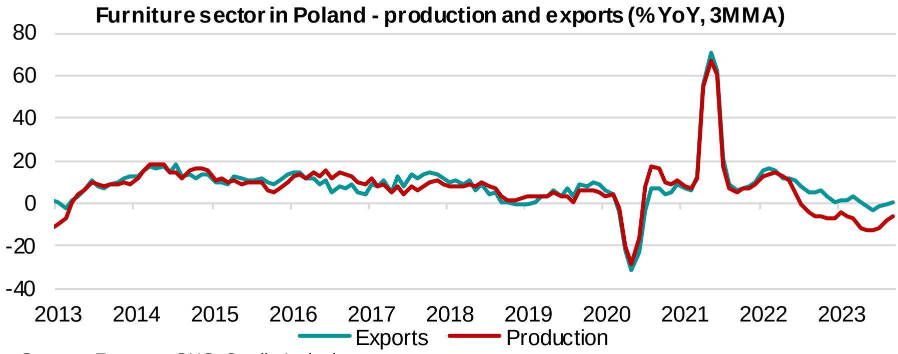


Source: Eurostat, GUS, Credit Agricole

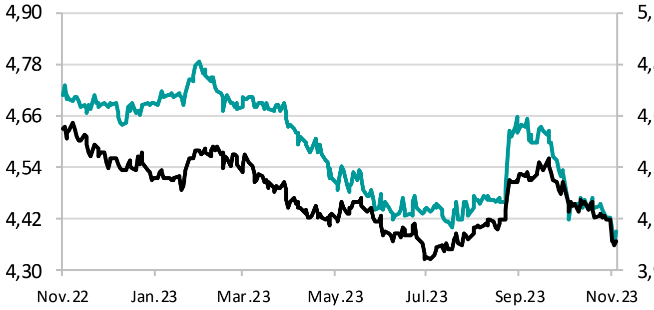
In Poland, we have also seen a decline in production in the furniture industry in recent quarters. Since the beginning of 2022, it has declined by a total of 12%, on a seasonally adjusted basis. The situation in the German furniture industry is important for the prospects of the Polish furniture industry, whose production is predominantly export-oriented. Two-thirds of sales revenue of the furniture production industry in Poland comes from abroad. At the same time, Germany is the largest importer of Polish furniture, accounting for a third of Poland's total exports within this category. Based on the results of the econometric modelling, we estimate that a 1 pp increase in industrial production growth in the German furniture industry (representing overall foreign demand in the model) can push production growth in the same category in Poland up by around 0.9-1.1 pp. The recovery we expect in Germany in 2024 will also improve the situation in domestic firms producing furniture.

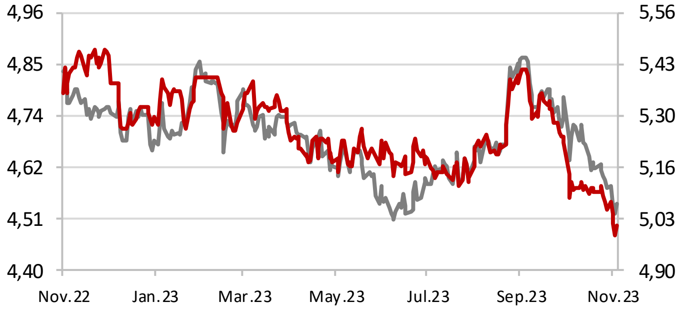
The second important factor for activity in the Polish furniture industry is domestic demand, represented in the aforementioned econometric model by retail sales in the category 'furniture, consumer electronics, household appliances'. We estimate that a 1 pp increase in retail sales growth rate in this category accelerates production growth in the Polish furniture industry by 0.3-0.5 pp. Since March 2023, sales growth in the category 'furniture, consumer electronics, white goods' has been below zero. This was partly due to the impact of high base effects from a year ago related to increased demand for durable goods as a consequence of the strong influx of refugees from Ukraine. The second factor driving demand in this category down was the strong rise in inflation reducing the real purchasing power of Polish consumers. With the further decline in inflation that we expect and the expiry of the above-mentioned base effects, we expect sales growth in this category to be above zero again in 2024.

Taking into account the trends outlined above, we expect to see a progressive recovery in the Polish furniture industry in 2024 due to improvements in both domestic and foreign demand. The scenario outlined above poses some upward risk to the net sales revenue forecast for the category 'retail sale of furniture, lighting equipment and other household articles in specialised shops', which we presented in the MACROmap of 6/11/2023. At the time, we pointed out that sales in this category would remain relatively stable in 2024 relative to 2023.

EURPLN exchange rate at lowest level since March 2020

FX rates



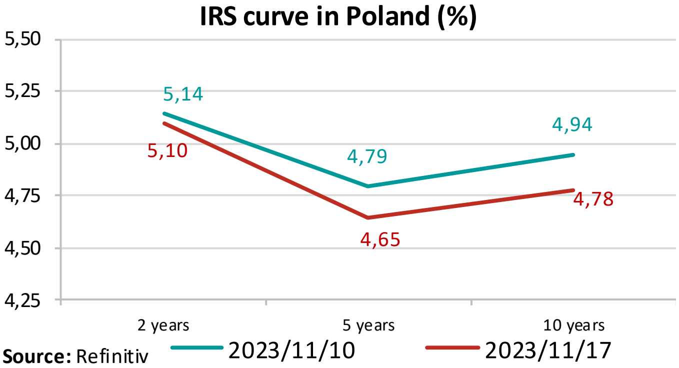


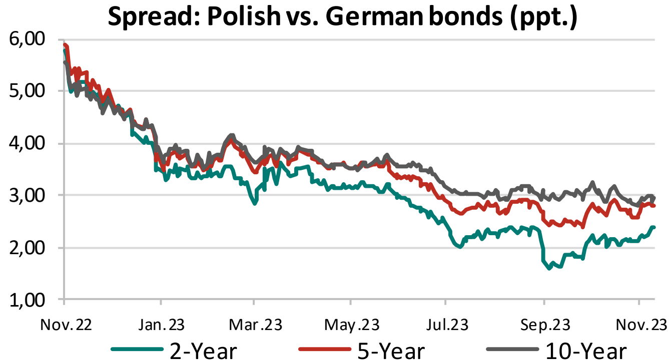
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.3899 (the PLN strengthened by 0.8%). Throughout last week, the EURPLN exchange rate followed a clear downward trend. Thus, on Thursday evening it reached its lowest level since March 2020. The PLN strengthened following last week's rise in the EURUSD in response to the publication of lower-than-expected US inflation data. Locally, positive factors for the Polish currency included the publication of higher-than-expected domestic GDP, balance of payments and inflation data, a decrease in expectations for further interest rate cuts in Poland and a reduction in uncertainty among some investors regarding the stability of the future government following the election as Speaker of the Sejm of the candidate proposed by the Civic Coalition, Third Way and New Left.

This week, the scheduled publications of domestic data on industrial production (Tuesday) and retail sales (Wednesday) will be crucial for the PLN. If our lower-than-consensus market forecasts materialise, they may push the PLN down. We believe that other data releases from the Polish and global economies scheduled for this week will be neutral for the PLN.

Domestic data on production and retail sales in the spotlight





Source: Refinitiv

Last week, 2-year IRS rates dropped to 5.10 (down by 4pb), 5-year rates to 4.65 (down by 14bp) and 10-year ones to 4.78 (down by 16bp). Last week saw a drop in IRS rates following the core markets. The reduction in yields in the core markets was due to the publication of markedly lower-than-expected US inflation data, which reduced expectations of further strong interest rate hikes in the US. Locally, a reduction in investors' expectations of further interest rate cuts in Poland had a downward effect on IRS rates, which was reflected in an increase in FRA rates visible particularly at the long end of the FRA curve.

This week, the publication of domestic data on industrial production (Tuesday) and retail sales (Wednesday) will be crucial for investors. In our view, they may lead to a slight drop in IRS rates. We believe that other data releases from the Polish and global economies scheduled for this week will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Oct.22	Nov.22	Dec.22	Jan.23	Feb.23	Mar.23	Apr.23	May.23	Jun.23	Jul.23	Aug.23	Sep.23	Oct.23	Nov.23
NBP reference rate (%)	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,00	5,75	5,75
EURPLN*	4,71	4,67	4,69	4,71	4,70	4,68	4,59	4,53	4,43	4,40	4,47	4,63	4,45	**4,45**
USDPLN*	4,77	4,48	4,38	4,33	4,45	4,31	4,16	4,23	4,06	4,00	4,12	4,37	4,21	**4,20**
CHFPLN*	4,76	4,74	4,72	4,70	4,72	4,71	4,66	4,64	4,52	4,59	4,66	4,78	4,62	**4,60**
CPI inflation (% YoY)	17,9	17,5	16,6	16,6	18,4	16,1	14,7	13,0	11,5	10,8	10,1	8,2	6,6	
Core inflation (% YoY)	11,0	11,4	11,5	11,7	12,0	12,3	12,2	11,5	11,1	10,6	10,0	8,4	8,0	
Industrial production (% YoY)	6,6	4,4	0,9	1,8	-1,0	-3,1	-6,0	-2,8	-1,1	-2,3	-1,9	-3,1	**-0,5**	
PPI inflation (% YoY)	23,1	21,1	20,5	20,1	18,2	10,3	6,2	2,8	0,3	-2,1	-2,9	-2,8	**-3,6**	
Retail sales (% YoY)	18,3	18,4	15,5	15,1	10,8	4,8	3,4	1,8	2,1	2,1	3,1	3,6	**3,0**	
Corporate sector wages (% YoY)	13,0	13,9	10,3	13,5	13,6	12,6	12,1	12,2	11,9	10,4	11,9	10,3	**11,8**	
Employment (% YoY)	2,4	2,3	2,2	1,1	0,8	0,5	0,4	0,4	0,2	0,1	0,0	0,0	**-0,1**	
Unemployment rate* (%)	5,1	5,1	5,2	5,5	5,6	5,4	5,3	5,1	5,1	5,0	5,0	5,0	**5,0**	
Current account (M EUR)	747	-748	-1722	2246	1467	1372	-330	491	1049	-62	-299	394		
Exports (% YoY EUR)	27,4	22,0	11,6	19,2	14,8	16,1	1,5	3,8	3,5	0,2	-2,3	-4,3		
Imports (% YoY EUR)	21,9	19,4	14,6	10,4	-1,6	3,3	-9,8	-5,3	-6,0	-7,3	-11,9	-14,8		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2023				2024				2022	2023	2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		-0,3	-0,6	0,5	1,9	2,3	2,6	2,9	3,3	5,3	0,5	2,8
Private consumption (% YoY)		-2,0	-2,8	1,2	2,3	2,5	3,0	3,3	3,5	5,2	-0,3	3,1
Gross fixed capital formation (% YoY)		6,8	10,5	8,0	7,2	5,2	2,1	2,4	2,0	4,9	8,0	2,7
Export - constant prices (% YoY)		3,8	-3,2	1,1	3,7	3,9	5,0	4,3	4,5	6,7	1,3	4,4
Import - constant prices (% YoY)		-3,2	-6,8	0,8	4,3	4,6	5,6	6,0	5,5	6,8	-1,0	5,4
GDP growth contributions	Private consumption (pp)	-1,3	-1,6	0,7	1,2	1,5	1,7	1,9	1,8	2,9	-0,2	1,7
	Investments (pp)	0,9	1,5	1,3	1,6	0,7	0,3	0,4	0,5	0,8	1,3	0,5
	Net exports (pp)	4,6	2,1	0,2	-0,3	-0,1	0,0	-1,0	-0,5	0,2	1,5	-0,4
Current account (% of GDP)***		-0,7	-0,1	0,6	0,8	1,0	0,5	-0,3	-1,0	-2,4	0,8	-1,0
Unemployment rate (%)**		5,4	5,1	5,0	5,3	5,4	4,5	5,0	5,2	5,2	5,3	5,2
Non-agricultural employment (% YoY)		1,5	1,1	0,5	0,0	0,0	-0,5	-0,6	-1,0	0,6	0,8	-0,5
Wages in national economy (% YoY)		14,3	13,8	11,4	9,9	9,5	8,6	8,8	9,0	12,1	12,3	9,0
CPI Inflation (% YoY)*		17,0	13,1	9,7	6,4	5,5	4,6	5,2	5,3	14,3	11,6	5,2
Wibor 3M (%)**		6,89	6,90	5,77	5,88	5,88	5,88	5,88	5,88	7,02	5,88	5,88
NBP reference rate (%)**		6,75	6,75	6,00	5,75	5,75	5,75	5,75	5,75	6,75	5,75	5,75
EURPLN**		4,68	4,43	4,63	4,44	4,50	4,48	4,46	4,44	4,69	4,44	4,44
USDPLN**		4,31	4,06	4,37	4,11	4,13	4,11	4,17	4,23	4,38	4,11	4,23

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Tuesday 11/21/2023				
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Oct**	**10,3**	**11,8**	**11,8**
10:00	**Poland**	**Employment (% YoY)**	**Oct**	**0,0**	**-0,1**	**0,0**
10:00	**Poland**	**Industrial production (% YoY)**	**Oct**	**-3,1**	**-0,5**	**1,6**
10:00	**Poland**	**PPI (% YoY)**	**Oct**	**-2,8**	**-3,6**	**-3,5**
16:00	USA	Existing home sales (M MoM)	Oct	3,96	3,87	3,91
		Wednesday 11/22/2023				
10:00	**Poland**	**Retail sales - current prices(% YoY)**	**Oct**	**3,6**	**3,0**	**4,6**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**Oct**	**-0,3**	**0,0**	**1,6**
14:30	USA	Durable goods orders (% MoM)	Oct	4,6	-3,3	-3,0
16:00	Eurozone	Consumer Confidence Index (pts)	Nov	-17,9		-17,6
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Nov	60,4	61,0	60,5
20:00	USA	FOMC Minutes	Nov			
		Thursday 11/23/2023				
9:30	Germany	Flash Manufacturing PMI (pts)	Nov	40,8		41,2
10:00	Eurozone	Flash Services PMI (pts)	Nov	47,8		48,1
10:00	Eurozone	Flash Manufacturing PMI (pts)	Nov	43,1		43,4
10:00	Eurozone	Flash Composite PMI (pts)	Nov	46,5		46,9
14:00	**Poland**	**M3 money supply (% YoY)**	**Oct**	**8,3**	**8,8**	**8,6**
		Friday 11/24/2023				
8:00	Germany	Final GDP (% QoQ)	Q3	-0,1	-0,1	-0,1
10:00	**Poland**	**Registered unemplyment rate (%)**	**Oct**	**5,0**	**5,0**	**5,0**
10:00	Germany	Ifo business climate (pts)	Nov	86,9		87,5
15:45	USA	Flash Manufacturing PMI (pts)	Nov	50,0		49,7

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank
** Refinitiv

Jakub BOROWSKI
Chief Economist
tel.: 22 573 18 40
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 22 573 18 41
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Senior Economist
tel.: 22 573 18 42
jakub.olipra@credit-agricole.pl