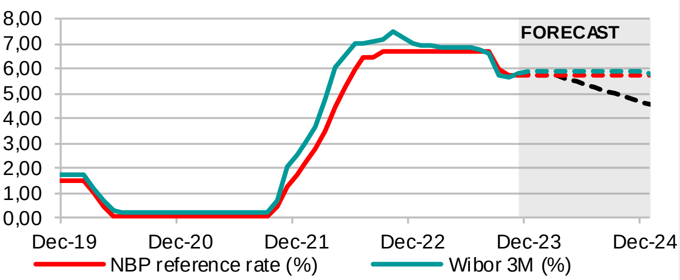
Awaiting investment boom in the corporate sector

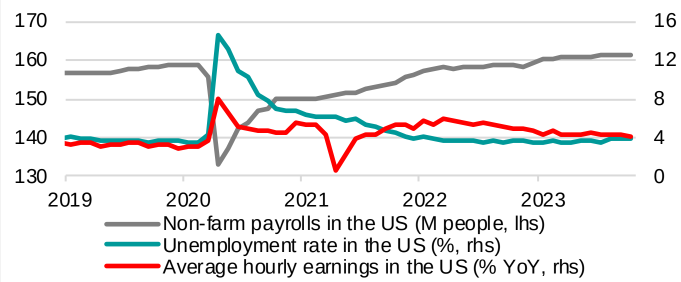
This week

- **The key event this week will be an MPC meeting scheduled for Wednesday.** We believe that interest rates will remain unchanged (reference rate: 5.75%). Our forecast expecting the status quo in monetary policy to continue is supported by the press release following the November MPC meeting. In the press release, the MPC emphasized the uncertainty about the future monetary and regulatory policy, its impact on inflation, as well as the NBP rates adjustments made in previous months, as the main arguments for rate stabilization. A decision to keep interest rates unchanged this week would be consistent with market consensus, and thus it should be neutral for the PLN and yields on Polish bonds. This week will probably also see the NBP Governor's usual press conference, which may shed more light on Poland's monetary policy outlook.



Source: Reuters, Credit Agricole

- **Some important data from the US will be released this week.** Of key importance will be the release of US non-farm payroll figures on Friday. We expect non-farm payrolls to have risen by 170k in November compared with 150k in October, with unemployment remaining flat between November and October (3.9%). Stronger employment growth will be to a large extent a result of the end of strikes in the automotive industry, which drove employment down in October. Before Friday's data release, some data on the labour market will be provided in the ADP report on employment in the private sector (the market expects a 140k rise in November vs. 113k in October). We expect the preliminary reading of the University of Michigan index to show slight improvement in US household sentiment (61.8 pts in December vs. 61.3 pts in November). However, our forecast for the index still signals relatively weak consumer sentiment, which will be an adverse factor for consumption in this quarter and in the first quarter of 2024. In our opinion, this week's US data releases will be neutral for financial markets.



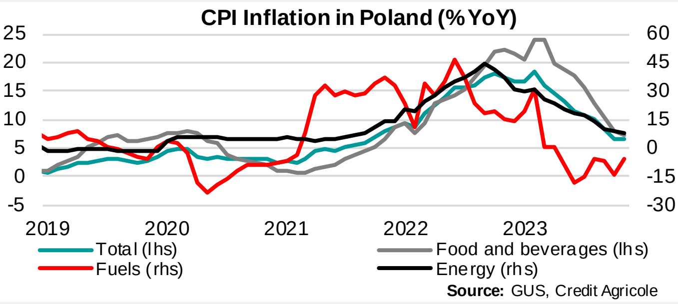
Source: Datastream, Credit Agricole

- **China's foreign trade figures will be released on Thursday.** The market expects the trade balance to have fallen to USD 48.7bn in November from USD 56.5bn in October. According to consensus, the slowdown in China's exports eased to -1.5% YoY in November from -6.4% in October, while growth in imports picked up to 4.0 % YoY from 3.0%. Higher import and export growth figures will be in line with the progressing recovery in China's economy signalled by manufacturing PMI rises (see below). We believe that data from China will be neutral for financial markets.
- **Important data on the German economy has been released today.** The foreign trade balance rose to EUR 17.8bn in October compared with EUR 16.7bn in September. Growth in exports picked up to -0.2% MoM in October from -2.5% in September, growth in imports picked up to -1.2% from -1.9%. Still, the data for October shows that Germany's foreign trade continues to be affected by the global economic slowdown. The fact that inventory levels are adjusted to the environment of weaker demand is what is dragging global trade down and affects Germany's manufacturing. In our opinion, today's trade balance figures are neutral for the PLN and yields

on Polish bonds. This week is yet to see the release of data on Germany's industrial production and manufacturing orders.

Last week

- **According to the final estimate, Poland's GDP growth equalled 0.5% YoY in Q3 vs. -0.6% YoY in Q2, running slightly above the flash estimate (0.4%) and in line with our forecast.** Seasonally-adjusted QoQ GDP growth picked up to 1.5% in Q3 from 0.3% in Q2. Thus, Q3 was the third quarter in a row with positive seasonally-adjusted GDP growth. GDP growth between Q2 and Q3 was driven by higher contributions from net exports (5.9 pp in Q3 vs. 2.1 pp in Q2), private consumption (0.5 pp vs. -1.6 pp), and government spending (0.6 pp vs. 0.4 pp), partially offset by lower contributions from inventories (-7.7 pp vs. -3.0 pp) and investment (1.2 pp vs. 1.5 pp). Thus, net exports were the main source of economic growth in Q3, similarly to Q2. The rise in the net export contribution to GDP growth in Q3 is accounted for by a deeper slowdown in imports (-20.3% in Q3 vs. -6.8% in Q2.) compared with exports (-11.0% YoY vs. -3.2%). The GDP figures for Q3 show that the economic recovery in Poland consolidates (see MACROpulse of 30/11/2023). In the coming quarters, the recovery will be supported by falling inflation, which will drive up consumption, a recovery in housing investment, and growth in external demand, which will drive up growth in exports and business investment.
- **According to the flash estimate, CPI inflation in Poland fell to 6.5% YoY in November from 6.6% in October, running in line with market consensus and our forecast (6.6%).** GUS released partial data on the inflation breakdown, including information about price growth in the 'food and non-alcoholic beverages', 'energy' and 'fuels' categories. Inflation was driven down by slower price rises in 'food and non-alcoholic beverages' (7.2% YoY in November vs. 8.0% in October) and 'energy' (7.9% vs. 8.3%), as well as by a fall in core inflation which, which, according to our estimates, fell to 7.3% YoY in November from 8.0% in October. We expect MoM core inflation to run below the seasonal pattern, which signals a weakening in inflationary pressures. At the same time, inflation was driven up by stronger rises in fuel prices (-5.7% YoY in November vs. -14.4% in October). We expect inflation to rise to 6.6% YoY in December (see MACROpulse of 30/11/2023). We believe that the factors that will limit the fall in inflation at the beginning of next year include the return of the standard VAT rate on food and a rise in energy prices. Still, we forecast that inflation will be back on a downward trend in Q1 2024 and will achieve its local minimum, at 4.6%, in Q2. The key risk to our inflation scenario is regulatory uncertainty relating to a new government's decisions regarding shield measures aimed to limit growth in consumer prices (see MACROmap of 06/11/2023). At the same time, given that inflation is unlikely to go back to the MPC's target in the monetary policy transmission horizon, we believe that there is no room for further interest rate cuts. This assessment is in line with our scenario, which expects stable interest rates in Poland until the end of 2024.



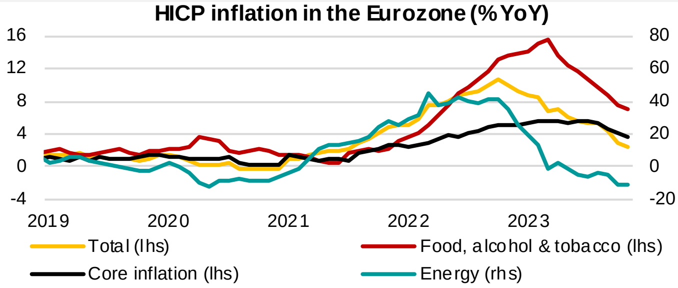
- **PMI for Polish manufacturing increased from 44.5 pts in October to 48.7 pts in November, printing ahead of market expectations (45.4 pts) and our forecast (45,5 pts).** This means the index in October reached its highest value since April 2022. Nonetheless, it remained below the 50-point level separating growth from contraction for the nineteenth month running. The increase in the index resulted from higher contributions of 4 out of its 5 components (output, employment, new orders and delivery times), while a lower contribution coming from the stocks of purchases had the opposite effect. As regards the data breakdown, particularly noteworthy is a clear reversal of the negative trend affecting the purchases of intermediate goods and the inventories of finished goods. The intermediary goods purchases component, though still running below 50 points, reached the highest level since May 2022. The value of the finished goods inventories component was indicative of a marked increase in inventories, as it reached its highest level since July 2022 (see MACROpulse of 01/12/2023). In our opinion, those trends are signalling a reversal in the cycle of inventories, which was curbing the activity in the manufacturing sector and slowing the GDP growth down. Our conclusion is supported by the PMI for production expected in a 12-month horizon, which rose in November to reach the highest level since February 2022. Average PMI for October-November (46.6 pts) went markedly above the average value for Q3 (43.5 pts), which supports our forecast in which economic growth in Poland will accelerate from 0.5% YoY in Q3 to 1.9% in Q4.

- **Some significant data on the US economy was released last week.** PCE inflation went down from 3.4% YoY in September to 3.0% in October, while PCE core inflation fell from 3.7% YoY in September to 3.5% in October. Seasonally-adjusted monthly core inflation fell from 0.3% in September to 0.2% in October, showing that although the inflationary pressure is easing, it still remains relatively strong. The second estimate of the US GDP for Q3 was released last week. The YoY economic growth rate was revised upwards, to 5.2% vs. the preliminary estimate of 4.9%. The revision was forced by higher contributions of government expenditures, investments, stocks and net exports, with a lower contribution coming from private consumption. Last week also saw a publication of data on new homes sales: 679k in October vs. 719k in September. Given the data on the existing-home sales published two weeks ago (see MACROmap of 27/11/2023), the readings suggest that the activity in the US property market is still low. Last week also saw the release of business survey results. The ISM index, which did not change between October and November (46.7 pts) and printed below the market expectations (47.6 pts), showed that the sentiment in the manufacturing sector was still poor. The index was driven down by lower contributions of 3 out of its 5 components (delivery times, employment and current output), with an opposite impact coming from higher contributions of new orders and inventories. The Conference Board index went up from 99.1 pts in October to 102.0 pts in November, signalling an improvement in US households' sentiments. The index went up along with a marked rise in 'expectations', while the 'current situation' sub-index slightly fell comparing to October. In accordance with the press release, high inflation, geopolitical tensions and high interest rates were curbing the consumer sentiment improvement in November.
- **We have slightly revised our macroeconomic scenario for the US.** Though we still do not think the US economy will enter recession in the coming quarters, we believe it will happen later, at the turn of 2024 and 2025, with 0.6% and 0.5% contractions in YoY GDP pencilled in for Q4 2024 and Q1 2025, respectively. It will result from a delayed impact of the monetary policy on the situation of households and enterprises. At present, many of them are financing their needs using the loans taken out when interest rates were still low. In our opinion, the need to refinance those obligations with loans carrying higher interest rates will substantially curb the economic activity in the next two years. Consequently, we believe that US GDP growth will slow down from 2.4% in 2023 to 1.2% in 2024 and 0.5% in 2025. The delayed recession scenario is consistent with our forecast in which the Federal Reserve will start to cut interest rates in H2 2024, in July and November, each time by 25bp.
- **China's Caixin Manufacturing PMI increased from 49.5 pts in October to 50.7 pts in November, which was markedly above market expectations (49.8 pts).** Thus, the Caixin PMI returned above the 50-point threshold separating growth from decline in activity. Its growth resulted from higher contributions of all its five components: for current output, new orders, employment, inventories and delivery times. Noteworthy in the data breakdown is the decrease in the index for new export orders against an increase in the index for total new orders. This signals a recovery in domestic demand, while foreign demand remains weak. Furthermore, the Caixin PMI survey

results show a slowdown in the decline in employment, as well as an improvement in expectations for output over a 12-month horizon to the highest level since July 2023, which may indicate increasingly strong signs of economic recovery in China. In contrast, the NBS PMI index indicated a decline in Chinese manufacturing, as it fell slightly to 49.4pts in November from 49.5pts in October, running below market expectations (49.7pts). According to our forecast, 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%'.

- **In accordance with the flash estimate, inflation in the Eurozone went down to 2.4% YoY in November vs. 2.9% in October, running markedly below the market consensus (2.7%) and our forecast (2.9%).** The downward trend in inflation was driven by lower price growth rates for food (6.9% YoY in November vs. 7.4% in October) and energy (-11.5% vs. -11.2%), as well as a reduction in core inflation (3.6% YoY vs. 4.2%). We maintain our assessment that there will be a temporary increase in inflation in December (to 3.4% YoY) resulting from the fading of low-base effects in the case of energy price growth. At the same time, we expect the coming months to bring a further gradual decline in core inflation. Due to the faster-than-expected decline in inflation, we have revised our Eurozone interest rate scenario. We believe that the ECB will start the interest rate cut cycle as early as September 2024 and will make a total of three cuts of 25bp each (in September, October and December). Consequently, at the end of 2024, the refinancing rate will be 3.75% and the deposit rate 3.25%. In our previous scenario, we assumed the start of interest rate cuts only in Q4 2024 and a total scale of 50bp. The increasing likelihood of the ECB loosening monetary policy faster than we previously expected poses a downside risk to our scenario for interest rates in Poland, which assumes that they will remain unchanged until the end of 2024 (see MACROmap of 13/11/2023).

HICP inflation in the Eurozone (% YoY)

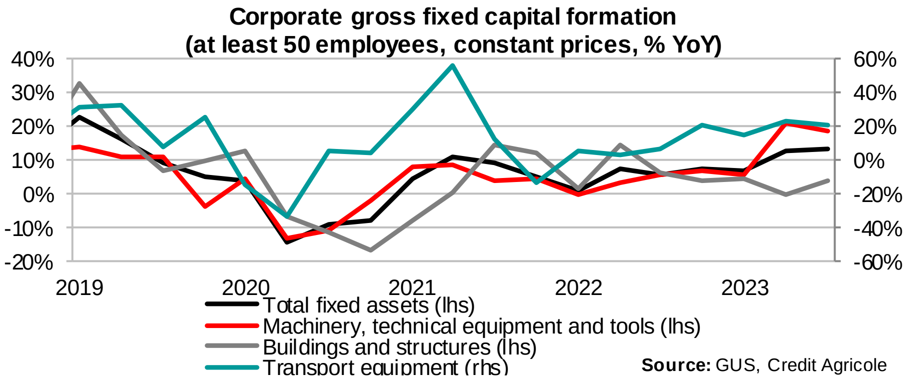


Source: Datastream, Credit Agricole

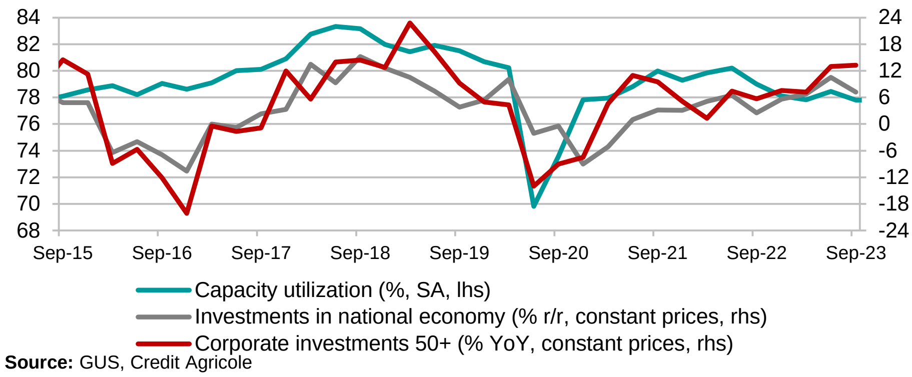
- **Standard & Poor's has reaffirmed Poland's long-term rating at A- with a stable outlook.** In the report, the agency noted that the new opposition government should succeed in quickly unlocking access to EU funds, a factor that will support investment in 2024 and beyond. According to S&P, an upgrade of Poland's rating would be possible if a sustained improvement in the institutional and rule of law situation is observed, which would contribute to a steady inflow of EU funds and foreign direct investment, and the situation in public finances proves better than the agency's forecasts. S&P expects the general government deficit to be 5.0% of GDP in 2024 and 3.9% of GDP in 2025 vs. the estimated 5.6% of GDP in 2023. On the other hand, the rating could be downgraded, inter alia, in the event of slower-than-expected disinflation, which would weaken the credibility of the central bank, worsen the competitiveness of Polish exporters and have a downward effect on economic growth. The rating stabilisation is neutral for the PLN and bond yields.

Awaiting investment boom in the corporate sector

According to data published by the Central Statistical Office (GUS), the real growth rate of investments of businesses employing at least 50 people increased in Q3 2023 to 13.3% YoY vs. 12.9% in Q2 2023. The increase in the investment growth of 50+ businesses was an important factor offsetting the slowdown in the growth of gross fixed capital formation in the entire economy between Q2 and Q3 (see above). Below we analyse the main trends within the investment activity of medium and large companies.

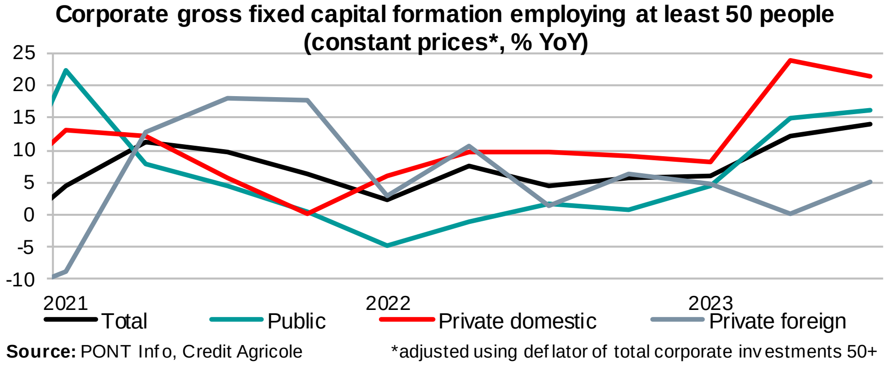


The increase in real growth in corporate outlays between Q2 and Q3 was due to a higher contribution from investment in the 'buildings and structures' category. Nevertheless, the growth rate of outlays in this category (4.0%) was clearly below the growth rates recorded in the other two main investment segments in Q3: "machinery, technical equipment and tools" and "means of transport". The growth rates in the above two categories were close to 20% YoY in Q3, as in Q2, and were the main drivers of investment by 50+ businesses. Such a breakdown may signal that businesses continued to mainly invest in upgrading their existing fixed assets; they invested to increase their production capacity to a smaller extent.



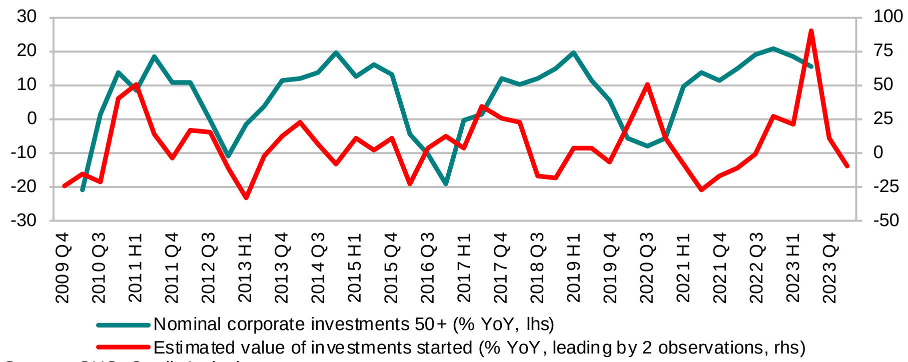
This assessment is also confirmed by the persistently low capacity utilisation rate in manufacturing in recent quarters. According to GUS data, seasonally-adjusted capacity utilisation in manufacturing was 77.8% in Q3, vs. 78.4% in Q4, and was the lowest since Q3 2020. This means that businesses are now not confronted with the barrier of high rates of capacity utilization, which in the past used to be the main driver for them to increase investment.

Apart from the figures quoted above, the rest of the investment data is given in nominal (i.e. current prices) rather than real (i.e. constant prices) terms. Due to the current rapid increase in the price of capital expenditure, such an approach makes it difficult to infer trends in investment activity. Thus, we have independently converted the raw nominal data into real data using the deflator for total investment. This approach is an approximation, but it reflects the actual situation better than inferring from nominal data. Analysing trends by industry, the recovery in real investment in Q3 materialised mainly due to a higher contribution (by 2.7 p.p.) from investment by companies in the services sector.



Assessing the trend in investment growth requires analysing gross fixed capital formation by form of ownership of the business. For this purpose, we used data from the PONT Info database. The information contained in the database is based on full, official GUS data included in F-01 reports filled in by businesses representing individual sectors of the economy. According to PONT Info data, the increase in the growth rate among 50+ businesses in Q3 was mainly due to the recovery of investments of private foreign firms (by 1.8 p.p.). Investments by businesses controlled by units of public sector (firms with a dominant share of this sector in the capital of a business) was also a factor that supported the growth of total expenditures (by 0.5 p.p.). The contribution of domestic investment by private firms decreased slightly between Q2 and Q3. It is noteworthy, however, that investment activity by domestic private firms continued to be high (annual growth rate above 20% in Q2-Q3 2023), but was not a driver of total investment growth. The data therefore indicate a broad-based investment recovery in Q3 2023 by ownership of the business.

In this context, data from the Polish Investment and Trade Agency (PAiH) is worth mentioning. In H1 2023, the value of finalised (planned) foreign investment projects declared by the PAIH was at a record high of EUR 4.9bn. These investment projects will be implemented in the following quarters, supporting the investment activity of firms with foreign capital. The results of the NBP's business survey (so-called Quick Monitoring) are also an important source of information in the context of assessing the prospects for investment in the coming quarters. According to the October edition of the survey, the rate of planned change in the scale of gross fixed capital formation on a quarterly basis increased between Q3 and Q4, which suggests a continuation of the investment recovery in Q4 as well. However, it is worth noting that Quick Monitoring signals that the investment climate among businesses is mixed. Weak sentiment in medium-sized businesses is accompanied by optimism among the largest companies.

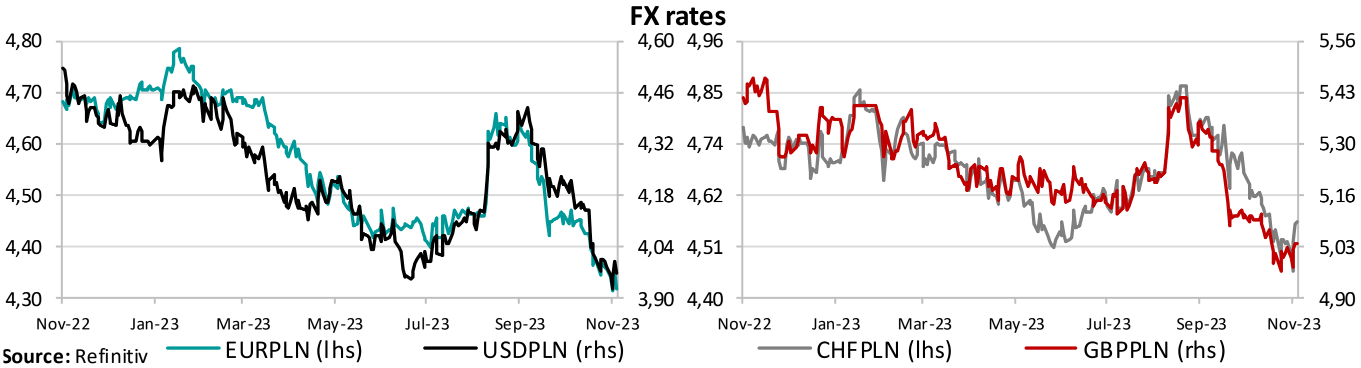


Source: GUS, Credit Agricole

Another indicator that is helpful in assessing future trends in investment outlays of businesses is the so-called total estimated value of investments started. This is the value of fixed capital formation commenced in the reporting period resulting from design and cost estimate documentation. On the basis of historical data, it may be observed that the growth rate of the estimated value of investments started preceded changes in the growth rate of investments of 50+ businesses by approximately two to three quarters. However, one should remember that this dependence has weakened in the last three years. In the first three quarters of 2023, the nominal growth rate of the estimated value of investment starts declined markedly (to an average of 4.5% vs. 90.9% YoY in Q4 2022). We believe this is a factor signalling a marked slowdown in business investment in 2024.

Taking into account the 2023 high base effects in terms of the development of corporate outlays and the decline in the estimated value of investments recorded in Q3 2023, we expect a reduction in the growth rate of gross fixed capital formation of businesses in 2024. Moreover, due to the slower absorption of EU funds (pause between the two 7-year financial perspectives), we believe that we will see a YoY decline in public investment in 2024. The launch of the 2% Safe Loan programme in 2023 will contribute to lower household investment growth in 2024, due to high base effects. In summary, we believe that next year will be the bottom of the investment recovery. We thus maintain our forecast of a decline in total investment growth to 2.7% in 2024 from 7.9% in 2023. We expect a rebound in investment in 2025 with increased public investment, as well as increased investment by businesses, linked to the energy transition (see MACROmap of 27/ 11/2023). In addition, declining labour supply will spur investment by firms in robotisation and automation of the production process.

EURPLN exchange rate at lowest since pandemic outbreak

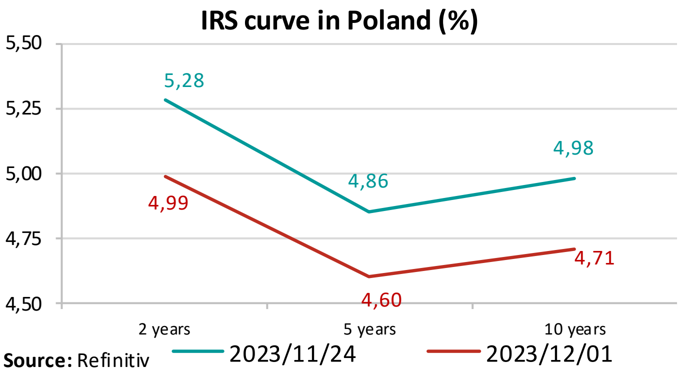


Source: Refinitiv

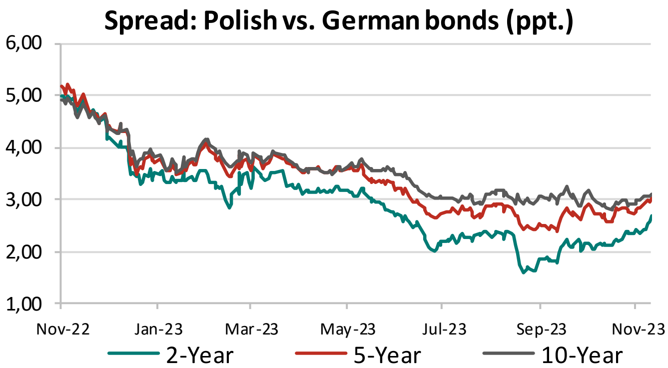
Last week, the EURPLN rate dropped to 4.3196 (the PLN strengthened by 0.9%). In the first part of the week we saw a continuation of the strengthening of the PLN which had started two weeks ago. Consequently, on Tuesday, the EURPLN exchange rate reached its lowest value since March 2020, thus returning to the levels seen before the outbreak of the pandemic. On Wednesday, there was a correction and weakening of the PLN, which continued until the end of the week, despite the strengthening of the EUR against the USD recorded at the same time. The decline in the EURUSD was supported by rising expectations of interest rate cuts by the Fed, which were reflected in a decline in US FRA contracts. On Friday the PLN strengthened again.

S&P 's Friday decision to affirm Poland's rating and its outlook is neutral for the Polish currency. This week, the usual press conference by NBP Governor A. Glapinski will be crucial for the PLN. However, we believe that it will not have a material impact on it. We believe that other data releases from the global economy scheduled for this week will be neutral for the PLN.

NBP Governor's press conference in the spotlight



Source: Refinitiv



Last week, 2-year IRS rates dropped to 4.99 (down by 29pb), 5-year rates to 4.60 (down by 26bp) and 10-year ones to 4.71 (down by 27bp). In the first part of the week, IRS rates rose, supported by investors' expectations that interest rates in Poland will remain at elevated levels for a longer period of time. Later in the week, IRS rates fell following core markets, where expectations of interest rate cuts by major central banks (ECB, Fed) intensified. What contributed to this was the publication of data indicating that inflation in the Eurozone is falling more sharply than earlier forecasts.

S&P's Friday decision to affirm Poland's rating and its outlook is neutral for IRS rates. The usual press conference by NBP Governor A. Glapinski will be crucial for investors this week. In our view, however, its impact on IRS rates will be limited. We believe that other data releases from the global economy scheduled for this week will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Dec-23
NBP reference rate (%)	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,00	5,75	5,75	**5,75**
EURPLN*	4,67	4,69	4,71	4,70	4,68	4,59	4,53	4,43	4,40	4,47	4,63	4,45	4,35	**4,36**
USDPLN*	4,48	4,38	4,33	4,45	4,31	4,16	4,23	4,06	4,00	4,12	4,37	4,21	4,00	**4,04**
CHFPLN*	4,74	4,72	4,70	4,72	4,71	4,66	4,64	4,52	4,59	4,66	4,78	4,62	4,56	**4,45**
CPI inflation (% YoY)	17,5	16,6	16,6	18,4	16,1	14,7	13,0	11,5	10,8	10,1	8,2	6,6	**6,6**	
Core inflation (% YoY)	11,4	11,5	11,7	12,0	12,3	12,2	11,5	11,1	10,6	10,0	8,4	8,0	**7,3**	
Industrial production (% YoY)	4,4	0,9	1,8	-1,0	-3,1	-6,0	-2,8	-1,1	-2,3	-1,9	-3,3	1,7	**-2,5**	
PPI inflation (% YoY)	21,1	20,5	20,1	18,2	10,3	6,2	2,8	0,3	-2,1	-2,9	-2,7	-4,1	**-4,7**	
Retail sales (% YoY)	18,4	15,5	15,1	10,8	4,8	3,4	1,8	2,1	2,1	3,1	3,6	4,8	**2,0**	
Corporate sector wages (% YoY)	13,9	10,3	13,5	13,6	12,6	12,1	12,2	11,9	10,4	11,9	10,3	10,1	**9,0**	
Employment (% YoY)	2,3	2,2	1,1	0,8	0,5	0,4	0,4	0,2	0,1	0,0	0,0	-0,1	**-0,2**	
Unemployment rate* (%)	5,1	5,2	5,5	5,6	5,4	5,3	5,1	5,1	5,0	5,0	5,0	5,0	**5,0**	
Current account (M EUR)	-748	-1722	2246	1467	1372	-330	491	1049	-62	-299	394	**575**		
Exports (% YoY EUR)	22,0	11,6	19,2	14,8	16,1	1,5	3,8	3,5	0,2	-2,3	-4,3	**1,2**		
Imports (% YoY EUR)	19,4	14,6	10,4	-1,6	3,3	-9,8	-5,3	-6,0	-7,3	-11,9	-14,8	**-8,5**		

*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	0,8	2,3	2,5	3,0	3,3	3,5	5,2	-0,4	3,1
Gross fixed capital formation (% YoY)		6,8	10,5	7,2	7,3	5,3	1,9	2,6	2,0	4,9	7,9	2,7
Export - constant prices (% YoY)		3,8	-3,2	-11,0	2,3	3,9	5,0	4,3	4,5	6,7	-2,1	4,4
Import - constant prices (% YoY)		-3,2	-6,8	-20,3	3,7	4,6	5,6	6,0	5,5	6,8	-6,6	5,4
GDP growth contributions	Private consumption (pp)	-1,3	-1,6	0,5	1,2	1,5	1,7	1,9	1,8	2,9	-0,2	1,7
	Investments (pp)	0,9	1,5	1,2	1,6	0,7	0,3	0,5	0,5	0,8	1,3	0,5
	Net exports (pp)	4,6	2,1	5,9	-0,8	-0,1	0,0	-0,5	-0,6	0,2	2,7	-0,3
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	5,1	5,2	4,9	4,8	5,0	5,2	5,1	5,0
Non-agricultural employment (% YoY)		1,5	1,1	1,4	0,7	0,0	-0,5	-0,6	-1,0	0,6	1,2	-0,5
Wages in national economy (% YoY)		14,3	13,8	11,0	9,9	9,5	8,6	8,8	9,0	12,1	12,2	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	4,36	4,42	4,40	4,38	4,36	4,69	4,36	4,36
USDPLN**		4,31	4,06	4,37	4,04	4,06	4,04	4,09	4,15	4,38	4,04	4,15

* quarterly average

** end of period

***cumulative for the last 4 quarters

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 12/04/2023				
8:00	Germany	Trade balance (bn EUR)	Oct	16,5		17,1
10:30	Eurozone	Sentix Index (pts)	Dec	-18,6		-16,4
16:00	USA	Factory orders (% MoM)	Oct	2,8	-3,2	-2,6
		Tuesday 12/05/2023				
10:00	Eurozone	Services PMI (pts)	Nov	48,2	48,2	48,2
10:00	Eurozone	Final Composite PMI (pts)	Nov	47,1	47,1	47,1
11:00	Eurozone	PPI (% YoY)	Oct	-12,4		-9,4
16:00	USA	ISM Non-Manufacturing Index (pts)	Nov	51,8	52,2	52,0
		Wednesday 12/06/2023				
8:00	Germany	New industrial orders (% MoM)	Oct	0,2		0,0
11:00	Eurozone	Retail sales (% MoM)	Oct	-0,3		0,2
14:15	USA	ADP employment report (k)	Nov	113		128
	Poland	**NBP rate decision (%)**	**Dec**	**5,75**	**5,75**	**5,75**
		Thursday 12/07/2023				
8:00	Germany	Industrial production (% MoM)	Oct	-1,4		0,5
11:00	Eurozone	Employment (% YoY)	Q3	1,4		
11:00	Eurozone	Revised GDP (% QoQ)	Q3	-0,1	-0,1	-0,1
11:00	Eurozone	Final GDP (% YoY)	Q3	0,1	0,1	0,1
16:00	USA	Wholesale inventories (% MoM)	Oct	-0,2		-0,2
16:00	USA	Wholesale sales (% MoM)	Oct	2,2		
	China	Trade balance (bn USD)	Nov	56,5		
		Friday 12/08/2023				
14:00	**Poland**	**MPC Minutes**	**Dec**			
14:30	USA	Unemployment rate (%)	Nov	3,9	3,9	3,9
14:30	USA	Non-farm payrolls (k MoM)	Nov	150	170	180
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Dec	61,3	61,8	62,0

*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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