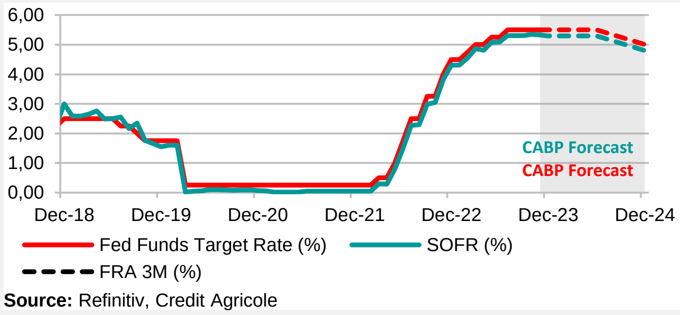
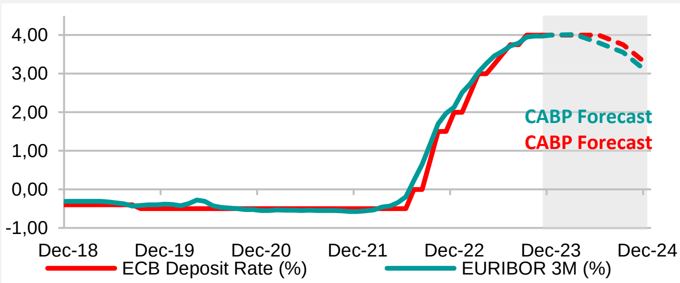
This week

- **The key event this week will be an FOMC meeting, scheduled for Wednesday.** We expect the Fed to keep interest rates unchanged, with the federal funds target range at [5.25%, 5.50%]. We believe that the tone of the statement after the meeting will be a bit less hawkish compared with the Fed's recent rhetoric, due to the recorded fall in inflation. Wednesday will also see the release of December projections by the FOMC. We believe that the median of FOMC members' interest rate expectations for 2024 may be 25bp lower compared with the September projection, which corresponds to rate cuts totalling 50bp (the federal funds target range at the end of next year at [4.75%, 5.00%]). Such a projected inflation path would be in line with our scenario, as we expect the Fed to cut rates by 25bp in Q3 and by another 25bp in Q4 2024. A decision to keeping rates unchanged at the FOMC meeting would be in line with market expectations, however, the press conference may add to volatility in financial markets.



Source: Refinitiv, Credit Agricole

- **Another important event this week will be an ECB meeting, scheduled for Thursday.** We expect the ECB to keep interest rates unchanged. Thus, we expect the main interest rate to stand at 4.50%, and the deposit rate at 4.00%. A sharp fall in inflation in the Eurozone in November (to 2.4% YoY from 2.9% in October) has added to market expectations that the ECB will ease its monetary policy. We expect Ch. Lagarde to try to calm those expectations during the press conference by maintaining a relatively hawkish tone. Such a scenario will be supported by the release of the latest ECB macroeconomic projections. We do not expect projected inflation to go back to its target (2.0%) before the end of 2026. We forecast that a rate cutting cycle in the Eurozone will start in Q3 2024, and that rate cuts in 2024 will total 75bp (see the chart). We expect the ECB's press conference to add to market volatility.



Source: Refinitiv, Credit Agricole

- **Friday will see the release of business survey results for the Eurozone and its key economies.** According to consensus, the Eurozone's flash composite PMI rose to 48.0 pts in December from 47.6 pts in November. The market expects December'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 43.3 pts in December from 42.6 pts in November). Despite a slight upturn, the index is expected to confirm continuing recession trends in the sector. The data will also be important in the context of an assessment of the sustainability of recovery in Poland's manufacturing. A slight rise in Germany's index may signal a temporary nature of the improvement in Poland's manufacturing seen in November (see MACROpulse of 1/12/2023). 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.** We expect headline inflation to have remained flat between October and November, at 3.2% YoY. We believe core inflation remained flat between October and November, too, at 4.0% YoY. We expect nominal retail sales

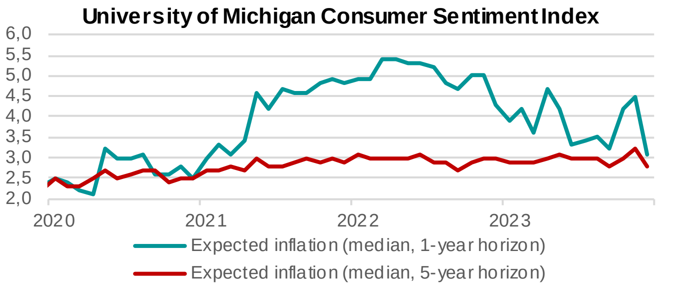
to have dropped at the same rate as in October (-0.1% MoM), which would be in line with relatively weak consumer sentiment. We forecast that industrial production growth picked up to 0.5% MoM in November from -0.6% in October following the end of strikes in the automotive industry. In our opinion, this week's US data releases will be neutral for financial markets.

- **Friday will see the release of important data from China.** Although we expect MoM data to show positive signs about economic activity in China, they will be to a large extent accounted for by last year low base effects. We expect industrial production growth to have picked up to 6.0% YoY in November from 4.6% in October, and retail sales growth to 12.0% YoY from 7.6%. At the same time, we expect investment growth to have risen only slightly, to 3.0% YoY in November from 2.9% in October. We believe that data from China will be neutral for financial markets.
- **Poland's balance of payments figures for October will be released on Thursday.** We expect the current account balance to have increased to EUR 575M from EUR 394M in September, with the increase accounted for primarily by a higher trade balance. We forecast that export growth picked up from -4.3% YoY in September to 1.2% in October, while imports declined at a slower rate: -14.8% YoY in September compared with -8.5% in October. Both the export growth and the import decline figures are affected by favourable calendar effects. Our balance of payments forecast is well below market consensus (EUR 1,792M), still, we believe that the release of data will be neutral for the PLN and yields on Polish bonds.
- **Friday will also see the release of final data on inflation in Poland.** We expect inflation to be in line with the flash estimate, standing at 6.5% YoY in November compared with 6.6% in October. According to the flash data, the fall in inflation in November was broad-based, accounted for by slower growth in the prices of food and energy, and – according to our estimate – by a drop in core inflation, which factors were partially offset by higher rises in fuel prices. We believe that the release of inflation figures will be neutral for the PLN and yields on Polish bonds.

Last week

- **At its meeting last week, the Monetary Policy Council decided to keep interest rates unchanged (with the NBP reference rate standing at 5.75%).** The MPC's decision was in line with our forecast and market consensus. Such a decision was highly likely in the light of the MPC's press release after its November meeting, in which the MPC pointed out uncertainty about the future fiscal and regulatory policies, its impact on inflation, as well as the NBP rates adjustments made, as the main arguments for rate stabilization. These arguments were reiterated in the press release after the meeting (see MACROpulse of 06/12/2023). Last week also saw the NBP Governor A. Glapiński's usual press conference, at which he said that recent data did not change the MPC's assessment regarding the current macroeconomic situation and outlook. He also noted that inflation was falling at a slower rate than in previous months, however, that was in line with the NBP's forecasts presented earlier. Mr Glapiński also noted that decisions of a new government relating to future shield measures were an important factor adding to uncertainty about the inflation path, and further monetary policy decisions would be made based on incoming data. In his opinion, March will be important from this point of view, as then the MPC will get to know the NBP's projections takin into account regulatory changes, if any. We interpret it as an announcement of interest rate stabilization at least until March 2024. Mr Glapiński also said that the MPC was glad of the recent appreciation of the PLN, which will drive inflation down, and at the same time noted that the MPC did not have any preferences for PLN exchange rates. We have revised our scenario of interest rates in Poland. According to our revised forecast, the first rate cut, of 25bp, will take place in November 2024 (previously, we expected interest rates to remain unchanged until the end of 2024). The scenario where rates remain unchanged in the coming quarters is supported by the NBP's November inflation projection, which, with the economic recovery gaining momentum, does not expect inflation to return to its target until the end of 2025 (see MACROpulse of 8/11/2023). We believe that the short-term upside risk factors to this projection, including in particular the possible restoration of the 5% VAT rate on basic food products in 2024, outweigh the downside risk factors, including the anti-inflationary impact of the appreciation of the PLN seen in October and November. Also, we believe that the parliamentary election outcome have changed the function of the MPC's reaction to being more inflation aversive. In consequence, the MPC's willingness to cut interest rates, while inflation is well above target, will remain low in the coming quarters. Our scenario of interest rates in Poland is in line with the expected monetary policy of the ECB, which will start monetary policy easing in September 2024 (see MACROmap of 4/12/2023).

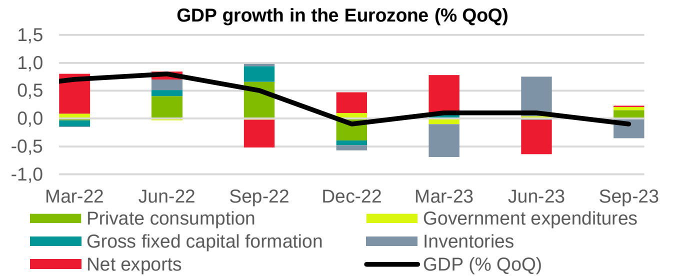
- **Some significant data on the US economy was released last week.** Non-farm payrolls rose by 199k in November vs. 150k in October, running above market expectations (180k). The strongest increases in employment were seen in education and health services (+99.0k), the government sector (+49.0k), and leisure and hospitality (+40k). In contrast, the largest drops in employment were recorded in retail trade (-38.4k), professional and business services (-9.0k) and transport and storage (-5.0k). Unemployment fell to 3.7% in November from 3.9% in October, running below market expectations (3.9%). The labour force participation rate, on the other hand, increased slightly in November to 62.8%, compared to 62.7% in October. At the same time, hourly wage growth remained unchanged in November vs. October at 4.0% YoY, thus remaining at the lowest level since June 2021. Last week also saw the release of sentiment survey results. ISM index increased from 51.8 pts in October to 52.7 pts in November, which was above market expectations (52.0 pts). The rise in the index was accounted for by higher contributions of its components for business activity, employment and delivery times, while the contribution of new orders remained unchanged. The input price sub-index continues to be significantly above the 50-threshold, reflecting the continued strong inflationary pressures in the US services sector. On the other hand, the preliminary University of Michigan index increased to 69.4 pts in December vs. 61.3 pts in November, running clearly above market expectations (62.0 pts). The strong rise in the index is accounted for by significant rises in its components for both the assessment of the current situation and expectations. Moreover, the median for expected inflation over a one-year horizon released together with the University of Michigan index also declined markedly (3.1% YoY in December versus 4.5% in November —the lowest level since March 2021), indicating that US household inflation expectations are gradually declining. We expect annualized US GDP growth to slow to 0.8% in Q4 2023 from 5.2% in Q3, and reach 0.2% and 0.7% in Q1 and Q2 2024, respectively.



Source: Datastream, Credit Agricole

- **Some important data on German economy was released last week. Industrial production growth accelerated to -0.4% MoM in October from -1.3% in September, running markedly below market expectations (0,5%).** Industrial production growth was boosted by its higher growth rates in energy and manufacturing, while its decline in construction had the opposite effect. Particularly noteworthy is the continued decline in production in energy-intensive industries, which in October reached its lowest level since January 2015. Among energy-intensive industries, there was a significant reduction in activity in the chemical sector (-2.0% MoM) and the coking and petrochemical sector (-5.1%). Last week we also saw data on orders in manufacturing, which decreased in October to -3.7% MoM from +0.7% in September, running clearly below market expectations (0.0%). The strong MoM decline in orders in October was mainly due to the effects of the previous month's high base in the 'machinery and equipment' and 'manufacture of other metal products' categories, where orders in September rose by 9.8% MoM and 8.4% respectively. Last week's data supports our forecast that the quarterly growth of German GDP will slow down to -0.2% in Q4 vs. -0,1% in Q3.

- **According to the final estimate, quarterly GDP growth in the Eurozone slowed to -0.1% in Q3 vs. 0.1% in Q2 (0.0% YoY in Q3 vs. 0.5% in Q2), running in line with the flash estimate.** The decline in quarterly GDP growth was driven by a lower contribution from inventories, higher contributions from net exports, private consumption and government spending, and a stabilisation in the contribution from investment. The main driver of GDP growth in Q3 was consumption, while in Q2 it was growth in inventories. We forecast that economic growth in the common currency area will pick up to 0.0% QoQ in Q4 2023.



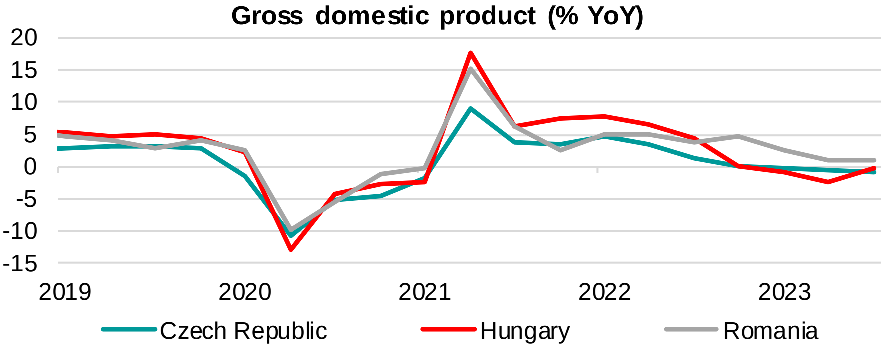
Source: Datastream, Credit Agricole

- **China's trade balance widened in November to USD 68.4bn vs. USD 56.5bn in October, which is markedly above market expectations (USD 58.0bn).** Exports growth accelerated to 0.5% YoY in November vs. -6.4% in October and imports growth slowed to -0.6% YoY vs. 3,0%, running respectively above and below market expectations (-1.1% and 3,3%). Thus, Chinese exports recorded their first YoY increase since April 2023. We believe that the outlook for Chinese exports, despite the growth recorded in November, remains unfavourable due to the slowdown in economic activity among China's main trading partners. The decline in imports, on the other hand, is indicative of a continued weakening of domestic demand. In the long term, Chinese foreign trade volumes will be reduced by the process of relocation of production from China to other markets due to geopolitical factors. Last week's data does not change our forecast that China's GDP growth will accelerate to 5.1% in 2023 vs. 3.0% in 2022.

Macroeconomic forecasts for CE-3 countries

	Real GDP (% YoY)			CPI (% YoY)		
	2022	2023	2024	2022	2023	2024
Czech Rep.	2,4	-0,2	2,1	15,0	10,8	2,7
Hungary	4,6	-0,5	2,3	14,6	17,7	4,8
Romania	4,8	1,5	3,5	13,8	10,5	5,3

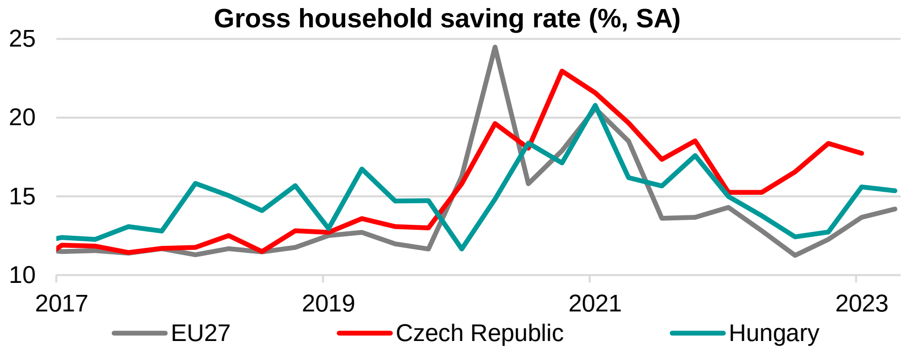
Source: Credit Agricole



Source: Datastream, Credit Agricole

Below we outline our summary macroeconomic scenario for 2023-2024 for the countries of the CEE region - Czech Republic, Hungary and Romania (hereafter: CE-3 countries).

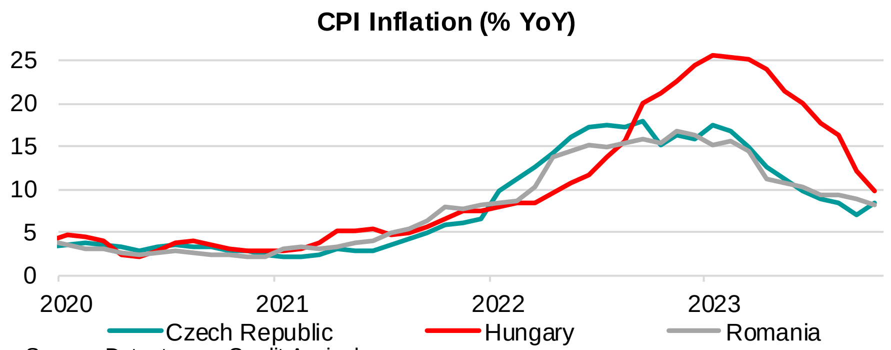
Economic growth trends in the Czech Republic and Hungary were similar in 2023. GDP growth rates printed below the 0% mark in Q1-Q3 due to the previous year's high base effects, a poorer economic situation in Germany and the Eurozone, the easing of the pent-up demand, high inflation rates that curbed the households' purchasing power, and the transmission of interest rate hikes implemented in recent years to the real economy. Romania's economic growth also remained under the negative impact of those factors, but with a strong increase in minimum wages and the continuing, solid growth in investments (increased absorption of EU funds before the end of the long-term financial perspective), GDP growth in Romania stayed markedly above the 0% mark.



Source: Eurostat, Credit Agricole

We expect the GDP growth to moderately accelerate in all countries of the region from Q4 onwards. The falling inflation (see below), which will be increasing the real purchasing power and consumption of households will be the main factor boosting the economic growth. Households' savings rates in CE-3 countries were quite elevated over the last couple of quarters, particularly in the Czech Republic. Savings growth was driven by precautionary motives and high interest rates. However, monetary policy easing and better sentiments will be driving the savings rates down, and will also boost private consumption in 2024.

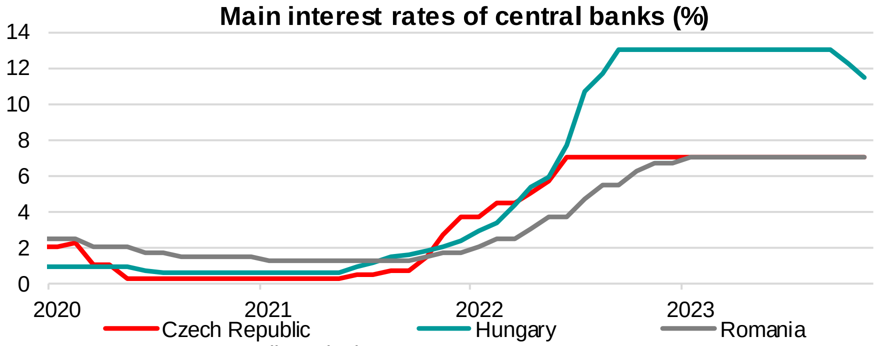
We forecast the GDP growth to moderately accelerate in the CE-3 countries in 2024 amidst the recovery (delayed) that we expect to take place in the Eurozone and in global trade. Economic growth in 2024 will also be supported by 2023's low base effects. However, the trends that we expect to see in public investments will be curbing the recovery in 2024. Taking into account the cycle of absorption of EU funds (there will be a pause between two seven-year financial perspectives), gross fixed public capital formation will markedly decline in 2024. In Romania and the Czech Republic, this factor will be somewhat moderated by various projects ran within the framework of the so-called Recovery and Resilience Instrument, which corresponds to the Polish National Recovery Plan. As regards Hungary, most funds that could be available as part of this project is still frozen by the decision of the European Commission, and the situation is not likely to change in the months to come. Fiscal policies are expected to be tightened, and this will also curb the growth in the countries of the region in 2024. However, in Hungary and the Czech Republic, the tightening will be stricter than in Romania, primarily due to significantly higher pensions that are planned to be paid out in the year of elections. To sum up the trends outlined above, we expect GDP to grow from -0.2% in 2023 to 2.1% in 2024 in the Czech Republic, from -0.5% to 2.3% in Hungary and from 1.5% to 3.5% in Romania.



Source: Datastream, Credit Agricole

Our inflation scenario for the CE-3 countries has not changed much comparing to the previous forecast. The inflation outlook is similar for all countries in the region. They all saw inflation peak at the turn of 2022 and 2023, and then the price growth began to gradually slow down. We expect the disinflation trends to continue in the quarters to come, driven by high base effects, a better situation in terms of the supply chains, and by lower cost pressure. This aspect looks particularly optimistic in the Czech Republic. In early 2024, low base effects connected with protective measures applied to energy prices in Q4 2022 will fade, which will substantially drive the headline inflation down. The said protective measures included temporary subsidies for households adopted by the Czech government for

October-December 2022, and they were reflected in inflation statistics as a transitional drop in electricity prices. We expect the core inflation to run below 3% YoY in Q1, which will be significantly lower than in other countries of the region, including Poland. We expect the average annual inflation to stand at 2.7% in the Czech Republic, 4.8% in Hungary and 5.3% in Romania in 2024.



Source: Datastream, Credit Agricole

Despite a favourable inflation outlook, the monetary policy of the Czech Republic has not begun to be eased yet, though the first interest rate cut (by 25bp) is likely to come in December. The main argument against premature interest rate cuts as cited by the Governing Board of the Czech National Bank (CNB) were the prospects for the core inflation, which was expected to stay above the inflation target in 2024. Furthermore, some of the Governing Board members were afraid that households' inflation expectations could be de-anchored amidst inflation rise in Q4 2023 (caused by the aforementioned low base effects of energy prices) and monetary policy easing. We believe that interest rates will be reduced by a total of 200bp in 2024 given the falling inflation. Narrowing interest rate disparity between the Czech Republic and the Eurozone will have a negative impact on the Czech koruna in the quarters to come. Nonetheless, taking into consideration the recovery that we expect to take place in Germany, which in turn will be conducive to a recovery in the Czech exports, we expect the Czech koruna to moderately appreciate against the euro within the horizon of our forecast. We expect the EURCZK rate to stand at 23.9 at the end of 2024.

	Central banks' base rates (%)							
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Czech Rep.	7,00	7,00	7,00	6,75	6,25	5,75	5,25	4,75
Hungary	13,00	13,00	13,00	11,00	9,50	8,00	7,00	6,00
Romania	7,00	7,00	7,00	7,00	6,75	6,50	6,25	5,75
	FX rates							
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
EURCZK	23,5	23,8	24,4	24,3	24,2	24,1	24,0	23,9
EURHUF	379	371	388	375	373	371	370	368
EURRON	4,95	4,95	4,97	4,95	4,92	4,92	4,92	4,92

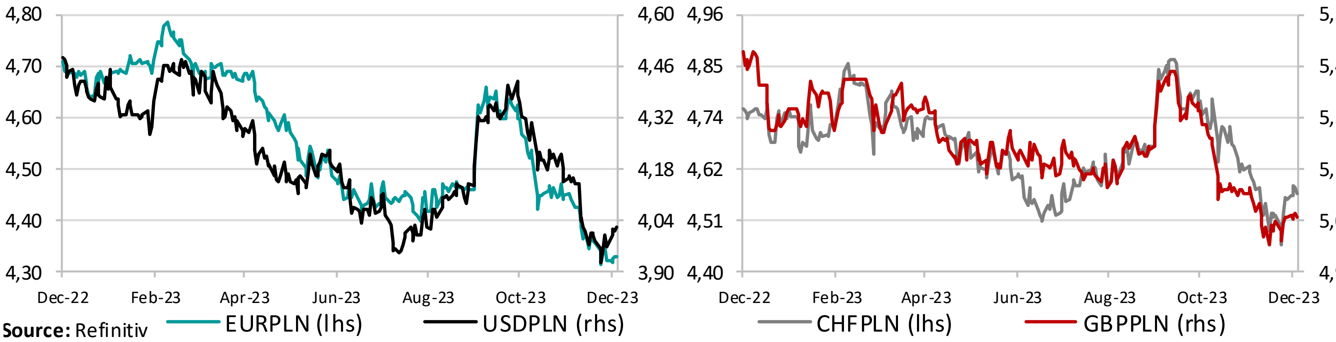
Source: Credit Agricole

We expect the inflation in Hungary and Romania to enter the band of inflation target only in 2025, which will justify a cautious approach to monetary policy decisions in those countries. Over the last couple of months, the National Bank of Romania (NBR) has oftentimes emphasised the continuing uncertainty regarding the macroeconomic outlook and kept the interest rates unchanged at 7.00%. The central bank would merely note that its decisions were taken with an intention to cause the annual inflation rate to reach its target on a lasting basis, including by anchoring inflation expectations in the medium-term perspective so that lasting economic growth can be achieved. The NBR has also emphasised many times that ECB and FED monetary policy prospects are important from the point of view of its decision-taking process, as are the positions of other central banks in the region. Bearing in mind that inflation as forecast by the NBR will fall below the upper range for deviations from the inflation target (3.5%) only in Q3 2025, we believe that the monetary policy easing cycle in Romania will start only in Q1 2024, and interest rates in 2024 will be cut by a total of 125bp. Due to the central bank's currency interventions, we believe that the EURRON exchange rate will remain relatively stable around 4.92 until the end of 2024.

The National Bank of Hungary (MNB) continued to ease its monetary policy over the last couple of months. The base rate was cut by 75bp in October and November. Prior to that, Hungary's monetary policy had been eased by means of overnight deposit rate cuts (100bp per month), the overnight deposit rate being seen as the main interest rate at that time. We expect the base rate to be cut by 50bp in December, which means it will stand at 11.00% at the end of the year. The MNB representatives have often hinted that a cautious approach to the decision-taking process regarding the monetary policy is justified at the moment, and emphasised the risk that disinflation processes might be slower than expected. Therefore, we expect the interest rate cuts to be kept at 50bp in 2024. Consequently, we believe the base rate will stand at 6.00% at the end of the next year. The publication of the MNB's December inflation projection carries a certain risk to our scenario. Slower pace of monetary policy easing will support the forint exchange rate in the short-term perspective. Nonetheless, given the continuing dispute between Hungary and the EU, we expect the forint to appreciate only moderately, and reach 368 at the end of 2024. As of now, Hungary has still failed to launch the rule-of-law reforms required by the European Commission and threatens to veto the EU budget as it is unwilling to agree for the aid to be sent to Ukraine. The main consequence of the dispute is that the major part of the EU funds that are due to Hungary under both the seven-year financial perspective and the Recovery Fund is frozen, which is not well received by the investors.

Fed and ECB meetings may increase volatility in markets

FX rates

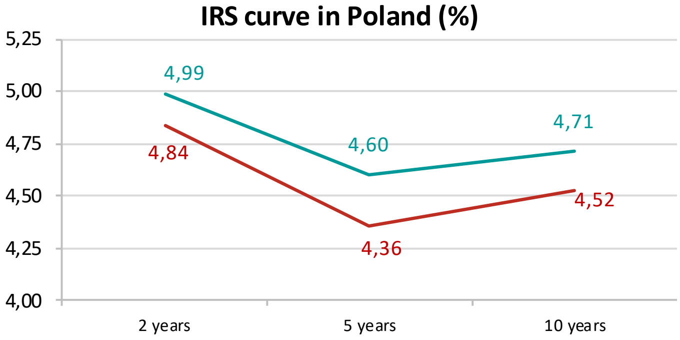


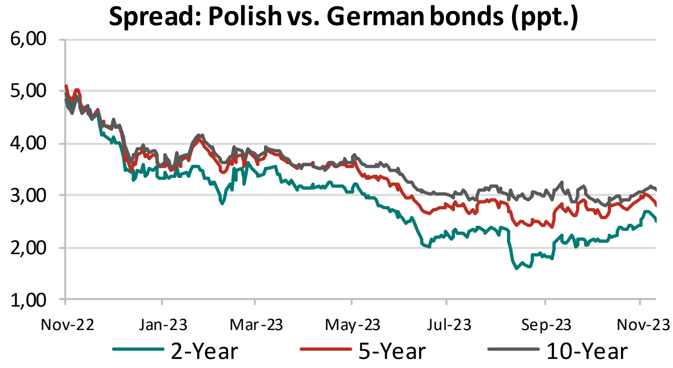
Source: Refinitiv

Last week, the EURPLN rate increased to 4.3292 (the PLN weakened by 0.2%). Last week, the PLN exchange rate was characterised by limited volatility, supported by a poor calendar of macroeconomic events. On the other hand, there was a clear downward trend in the EURUSD exchange rate, continuing the trends seen in previous weeks. The weakening of the USD against the EUR has been supported by increased expectations of interest rate cuts. US labour market data published on Friday had no significant impact on the currency market.

This week, the meetings of the Fed (Wednesday) and the ECB (Thursday) will be key for the PLN's exchange rate and they may contribute to increased volatility in the currency market. We believe that the data releases from the Polish and global economies scheduled for this week will be neutral for the PLN.

Increasing expectations of interest rate cuts





Source: Refinitiv

Last week, 2-year IRS rates dropped to 4.84 (down by 15pb), 5-year rates to 4.36 (down by 24bp) and 10-year ones to 4.52 (down by 19bp). Last week saw a further decline in IRS rates across the curve, continuing the trend of two weeks ago. IRS rates fell following the core markets, where rising expectations of interest rate cuts by major central banks have been pushing bond yields down.

This week, meetings of the main central banks: the Fed (Wednesday) and the ECB (Thursday), will be crucial for investors. We believe they could lead to increased volatility in IRS rates. In our opinion, 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	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	**6,5**	
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	5,76	5,63	7,02	5,88	5,63
NBP reference rate (%)**	6,75	6,75	6,00	5,75	5,75	5,75	5,75	5,50	6,75	5,75	5,50
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**
		Tuesday 12/12/2023				
11:00	Germany	ZEW Economic Sentiment (pts)	Dec	9,8		8,8
14:30	USA	CPI (% MoM)	Nov	0,0	0,1	0,1
14:30	USA	Core CPI (% MoM)	Nov	0,2	0,0	0,3
		Wednesday 12/13/2023				
11:00	Eurozone	Industrial production (% MoM)	Oct	-1,1		-0,3
20:00	USA	FOMC meeting (%)	Dec	5,50	5,50	5,50
		Thursday 12/14/2023				
9:30	Switzerland	SNB rate decision %)	Q4	1,75		
13:00	UK	BOE rate decision (%)	Dec	5,25		5,25
14:00	**Poland**	**Current account (M EUR)**	**Oct**	**394**	**575**	**1792**
14:15	Eurozone	EBC rate decision (%)	Dec	4,50	4,50	4,50
14:30	USA	Retail sales (% MoM)	Nov	-0,1	-0,1	-0,1
16:00	USA	Business inventories (% MoM)	Oct	0,4		0,0
		Friday 12/15/2023				
3:00	China	Retail sales (% YoY)	Nov	7,6	12,0	12,5
3:00	China	Urban investments (% YoY)	Nov	2,9	3,0	3,0
3:00	China	Industrial production (% YoY)	Nov	4,6	6,0	5,6
9:30	Germany	Flash Manufacturing PMI (pts)	Dec	42,6		43,3
10:00	**Poland**	**CPI (% YoY)**	**Nov**	**6,6**	**6,5**	**6,5**
10:00	Eurozone	Flash Services PMI (pts)	Dec	48,7		49,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	Dec	44,2		44,5
10:00	Eurozone	Flash Composite PMI (pts)	Dec	47,6		48,0
11:00	Eurozone	Wages (% YoY)	Q3	4,6		
14:30	USA	NY Fed Manufacturing Index (pts)	Dec	9,1		2,0
15:15	USA	Capacity utilization (%)	Nov	78,9		79,1
15:15	USA	Industrial production (% MoM)	Nov	-0,6	0,5	0,3
15:45	USA	Flash Manufacturing PMI (pts)	Dec	49,4		49,1

*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

MACRO MAP

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