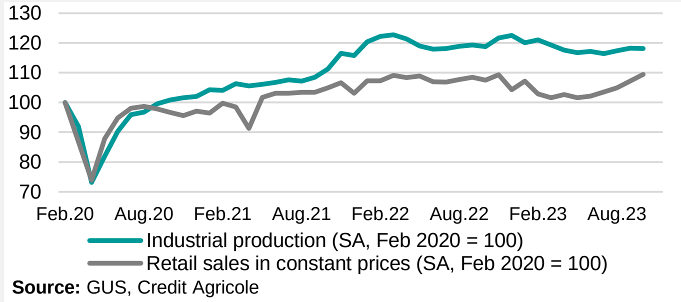
Activity decline in the Eurozone growing stronger

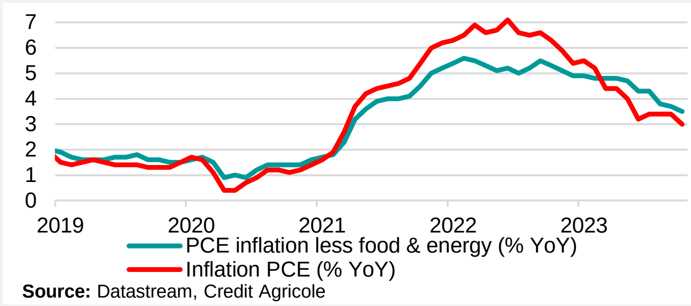
This week

- **The key event this week will be the release of Poland's industrial production figures, scheduled for Wednesday.** We expect industrial production to have seen a YoY decline of 2.5% in November compared with a 1.7% growth in October. Factors that account for the decline in production include statistical effects (last year high base and an unfavourable difference in the number of working days); offsetting factors include an upturn in manufacturing (GUS and PMI figures). Given that our forecast is below consensus (1.4%), if it materializes we expect a slight depreciation of the PLN and a fall in yields on Polish bonds.



Source: GUS, Credit Agricole

- **Another important event will be the release of Poland's retail sales figures, scheduled for Thursday.** We expect real retail sales growth to have dropped to 0.0% YoY in November from 2.8% in October. We believe that in November retails sales growth was driven up by further improvement in consumer sentiment, while being driven down by a slowdown in fuel sales and last year high base effects. Our retail sales growth forecast is below market consensus (1.8%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds.
- **Some important data from the US will be released this week.** PCE inflation data will be released on Friday. We expect PCE inflation to have fallen to 2.8% YoY in November from 3.0% in October, and core inflation to have fallen to 3.3% YoY from 3.5% in October. The final reading of US Q3 GDP will be released on Thursday. We expect annualized GDP growth to be in line with the second reading (5.2%). Durable goods orders data will also be released; we expect to see a 4.5% YoY growth in durable goods orders in November, compared with a -5.4% decline in October, driven by a rise in aircraft orders and the end of strikes in the automotive industry. Business survey results will also be released this week. We forecast that both the Conference Board's index (103.5 pts in December vs. 102.0 pts in November) and the final University of Michigan index (69.4 pts vs 63.8 pts) will show improvement in US household sentiment, driven by a good situation in the labour market and a recent fall in fuel prices. US housing market data will be released, too. Tuesday will see the release of data on new building permits (our forecast is 1,453k in November vs. 1,498k in October) and housing starts (1,375k vs. 1,372k); new home sales figures (690k vs 679k) and existing home sales figures (3.83M vs. 3.79M) will be released later this week. We expect the data to show that activity in the housing market has stabilized at a low level. We believe that this week's US data releases will be neutral for financial markets.



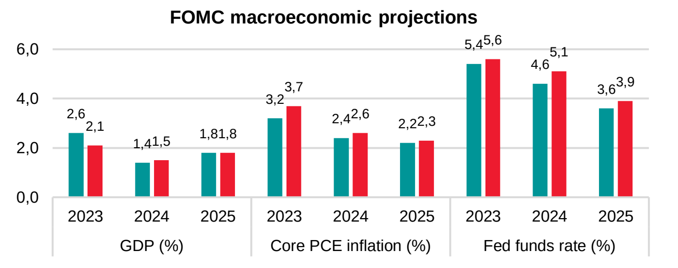
Source: Datastream, Credit Agricole

- **Today, the Ifo index will be released, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors.** The market expects to see a rise in the index to 87.7 pts in December from 87.3 pts in November. Germany's PMIs released last week (see below) represent an upward risk to our forecast. We believe that the release of business survey results for Germany will be neutral for financial markets.

- **Data on employment and average wages in Poland's business sector will be released on Wednesday.** We expect to see a further MoM drop in employment In November driven primarily by continued restructuring in manufacturing. In line with this expectation, we forecast that YoY decline in employment deepened to -0.2% YoY in November from -0.1% in October. At the same time, we expect average wage growth to have dropped to 9.0% YoY in November from 10.1% in October, the drop being mainly accounted for by last year high base effects and the absence of favourable effects of bonus and award payments in mining. We believe that the release of Poland's labour market figures will be neutral for the PLN and yields on Polish bonds.

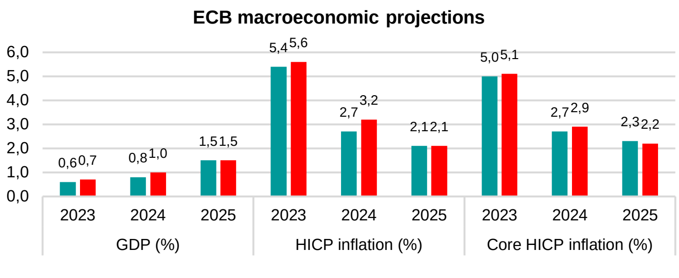
Last week

- **At its last week's meeting, the Fed kept the target range for Federal Reserve funds at [5.25%; 5.50%], which was in line with market consensus and our forecast.** The tone of the communication softened compared to the November meeting. The Fed made it clear that the interest rate hike cycle was most likely over, while maintaining its statement that it would keep monitoring the incoming data on US economy and their implications for the monetary policy outlook. The release also pointed out the slowing economic growth and falling inflation. Last week saw the release of the FOMC members' latest macroeconomic projection. The median expectation for the Federal Reserve funds rate at the end of 2024 implies reductions of a total of 75bp in 2024 (vs. 50bp in the September projection) and 100bp in 2025 (125bp). Thus, although the scale of interest rate cuts expected by FOMC members over the next two years is unchanged compared to the September projection, the results of the December projection suggest that a significant part of the monetary easing will take place in 2024. This was perceived by investors as a dovish signal, leading to a weakening of the USD against the EUR and a decline in US bond yields. At the same time, the forecast for GDP growth in 2023 was significantly revised upwards (2.6% vs. 2.1% in the September projection) with a slight downward revision in 2024 (1.4% vs. 1.5%). PCE inflation forecasts for 2023-2024 were revised downwards (to 3.2% and 2.4%, respectively, vs. 3.7% and 2.6% in the September projection), while there was no change for the projected unemployment rate over the said period. During the press conference, Federal Reserve chief J. Powell suggested that the Fed had most likely already completed the interest rate hike cycle. He also said that FOMC members are "thinking about discussing" interest rate cuts, although the discussion itself has not yet begun. The results of the December projection, as well as J. Powell's statements, pose downside risks to our scenario that the Fed will cut rates by 50bp in 2024.



Source: FOMC, Credit Agricole

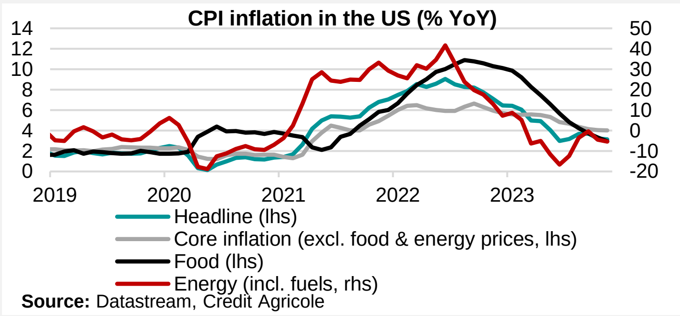
- **The European Central Bank met last week and left interest rates unchanged.** The ECB's decision was in line with our expectations and consensus. Consequently, the ECB's main interest rate currently stands at 4.50%, with the deposit rate at 4.00%. The press release emphasised that inflationary pressures in the common currency area remain elevated, and are mainly driven by strong unit labour cost growth rate. At the same time, the stipulation was maintained that interest rates would be kept at



Source: EBC, Credit Agricole

restrictive levels for as long as necessary to dampen inflationary pressures. Subsequent interest rate decisions will be taken on the basis of an assessment of the inflation outlook in the context of incoming economic and financial data, the pace of change in inflation and the strength of monetary policy transmission. At the post-meeting press conference, ECB President Ch. Lagarde indicated that the topic of interest rate cuts did not come up at the meeting. Referring to the latest lower-than-expected inflation data, she said that although inflationary pressures in the Eurozone had eased, the outlook for inflation developments, particularly core inflation, was characterised by heightened uncertainty. Last week also saw the release of the ECB's new economic projections. The inflation path in 2023-2024 was revised significantly downwards (by 0.2 pp in 2023 and 0.5 pp in 2024), although it still assumes a return to the vicinity of the inflation target in 2025. The GDP path in 2023-2024 has also been revised slightly downwards (by 0.1 pp in 2023 and by 0.2 pp in 2024 – see chart). We believe that the content of the post-meeting press release as well as President Ch. Lagarde's statements at the press conference support our scenario that the ECB will start a cycle of rate cuts in the Eurozone in Q3 2024, with a total scale of 75bp in 2024.

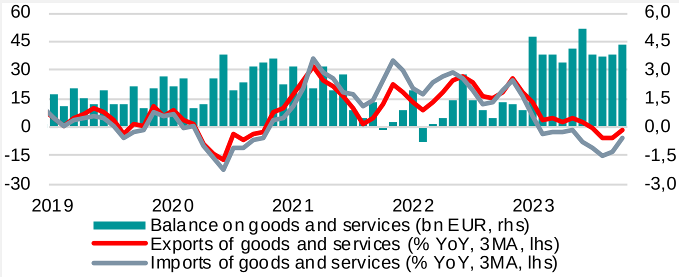
- **Last week a meeting of the Swiss National Bank (SNB) was held.** The SNB decided to keep its main interest rate unchanged at 1.75%, which was consistent with market consensus. In accordance with the press release, there is a great deal of uncertainty regarding the inflation path in the future, and this is an argument in favour of keeping the interest rates unchanged despite the slight easing of the inflationary pressure seen in the last quarter. The SNB reiterated in its press release that it will closely monitor the inflation in the coming months, and will adjust its monetary policy if necessary to ensure the price stability in the medium term perspective. The SNB once again communicated that it was ready to intervene in the foreign currency market should it be necessary. The SNB's latest macroeconomic projection was also published last week. GDP growth forecast for 2023 was kept unchanged (ca. 1.0% YoY), while the forecast for 2024 says the GDP will grow by 0.5% to 1.0% YoY. Inflation path was revised downwards comparing to the September projection. In line with the December projection, inflation will be 2.1% in 2023 (vs. 2.2% in the September projection), 1.9% in 2024 (2.2%), and 1.6% in 2025 (1.9%). The SNB's last week's decision is consistent with our forecast for EURCHF (0.96 at the end of 2023 and 0.93% at the end of 2024) and CHFPLN (4.54 at the end of 2023 and 4.69 at the end of 2024).
- **Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone fell from 47.6 pts in November to 47.0 pts in December, running markedly below the market consensus (48.0 pts).** The decrease in the composite PMI was accounted for by a decline in the component for business activity in services, while output in manufacturing did not change (see below).
- **Important data from the US was released last week.** CPI inflation in November fell to 3.1% YoY vs. 3.2% in October, coming in below our forecast (3.2%) and in line with consensus. The fall in inflation was driven by slower rises in the prices of food and energy. Core inflation, on the other hand, was unchanged from October at 4.0% YoY. As regards core inflation, noteworthy is the increase in the monthly growth rate of prices of services to 0.5% MoM in November vs. 0.3% in October, which was largely related to the increase in rents. The persistently high seasonally adjusted monthly growth rate of core inflation (+0.3%) suggests that inflationary pressures in the US economy, despite the decline observed in recent months, remain strong. Last week we also learnt about industrial production data, whose monthly growth rate increased to 0.2% in November, compared to -0.9% in October (production in October was constrained by strikes, see MACROmap of 20/11/2023),



Source: Datastream, Crédit Agricole

coming in below expectations (0.3%). Increased production growth rate in all three main divisions (mining, manufacturing and utility supply) contributed to its growth. At the same time, capacity utilisation increased slightly in November to 78.8% compared to 78.7% in October. Last week also saw the release of retail sales figures; nominal retail sales growth accelerated to 0.3% MoM in December from -0.2% in November, running above market expectations (-0.1%). Excluding cars, monthly sales growth accelerated to 0.2% in November from 0.0% in October. The increase in sales growth was broad-based and was recorded in most categories, with much of this due to the impact of low base effects from the previous month. Although consumer demand in the US remains strong compared to the period before the COVID-19 pandemic, we expect it to gradually weaken in the coming quarters. This will be due, among other things, to a reduction in the household savings buffer accumulated during the pandemic (see MACROmap of 16/10/2023), suggested by the increasing share of credit card financing of consumption, as well as the expiry of the moratorium on student loan repayments. Under our current scenario for US economic growth, the annualised GDP growth rate will slow: to 0.8% in Q4 from 5.2% in Q3, and then to 0.4% in Q1 2024 and 0.7% in Q2 2024.

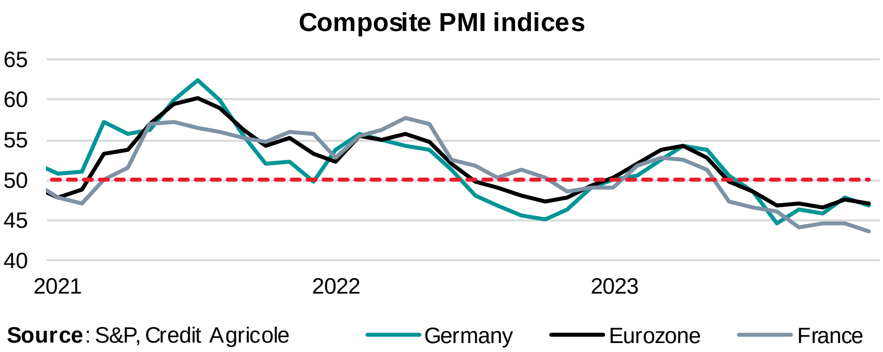
- **Some important data on Chinese economy was released last week.** Industrial production growth increased in November to 6.6% YoY vs. 4.6% in October (above the consensus of 5.6%), retail sales growth increased to 10.1% vs. 7.6% (12.5%), while urban investment growth was unchanged in November compared to October at 2.9% (3.0%). The YoY increase in activity in the Chinese economy was largely due to the effects of a low base a year ago related to the pandemic. Weak domestic demand continues to be the limiting factor for activity growth. What is worth noting is that it is currently sustained by the realisation of pent-up demand and savings accumulated during the pandemic, while this effect will gradually fade in the following quarters. Signals following the latest meeting of the Chinese Communist Party leadership indicate that the likelihood of additional fiscal and monetary stimulus measures to address the property crisis and boost activity in the economy is increasing. We maintain 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%'.
- **Poland's current account balance rose to EUR 2,036M in October from EUR 394M in September, running above market expectations (EUR 1,792M) and well above our forecast (EUR 575M).** Poland thus recorded a current account surplus for the second consecutive month. The increase in the current account balance is accounted for by higher trade and primary income balances (up by EUR 523M and EUR 1,344M, respectively, vs. September), partially offset by lower services and secondary income balances (down by EUR 26M and EUR 199M, respectively, vs. September). At the same time, October saw growth pick up both in exports, to 1.6% YoY in October from -4.3% in September, and in imports (-8.4% from -14,8%). According to the NBP press release, the statistical effect of the favourable difference in the number of working days had an impact on the growth of exports and imports. It was noted that the value of imports remains negatively affected by the fall in global energy commodity prices. Exports increased only in the automotive sector, but it was highlighted that exports of automotive parts fell, which can be linked to the weak economic situation in the Eurozone (see below). We forecast that the cumulative current account balance for the last four quarters as a percentage of GDP will increase to 0.8% in Q4 from 0.6% in Q3. The recently observed current account surplus is a positive factor for the PLN.



Source: NBP, Credit Agricole

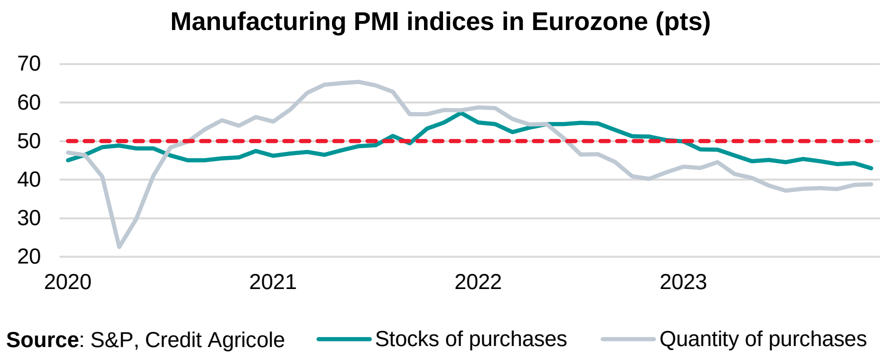
- **According to the final data, CPI inflation remained unchanged in November compared to October, standing at 6.6% YoY, exceeding the flash estimate of 6.5%.** The main factor contributing to the decrease in inflation was the drop in core inflation. Our estimates show a decrease to 7.3% YoY in November, down from 8.0% in October, marking the lowest level since March 2022. Its decline in November was broad-based and was recorded in most of its categories. We estimate that the monthly core inflation rate in November was around -0.1%, slightly below the typical seasonal pattern for the month (approximately 0.0%), suggesting a gradual easing of inflationary pressures (see MACROpulse of 15/12/2023). The overall decline in inflation was also influenced by a slower price increase in the 'food and non-alcoholic beverages' and 'energy' category, while higher price growth in the 'fuel' category had the opposite effect. We believe that inflation will continue to decline in the next two quarters, reaching a local minimum of 4.6% in Q2 2024. However, there is a significant downside risk to this forecast, associated with the high likelihood of maintaining a zero VAT rate on staple food products in the first half of next year and the law recently passed by the Sejm freezing prices of electricity, gas, and district heating until mid-2024. If this risk materializes, it could increase the likelihood of an interest rate cut occurring earlier (we are currently anticipating a 25bps reduction in November).

Activity decline in the Eurozone growing stronger



Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone fell from 47.6 pts in November to 47.0 pts in December, running markedly below the market consensus (48.0 pts). The decrease in the composite PMI index was accounted for by a decline in the component for business activity in services, while the component for output in manufacturing did not change. The average composite PMI for the Eurozone has decreased to 47.0 pts in Q4 from 47.5 pts in Q3. The data carries a downside risk to our forecast, in which the quarterly GDP growth rate in the Eurozone is to go up from -0.1% in Q3 to 0.0% in Q4.

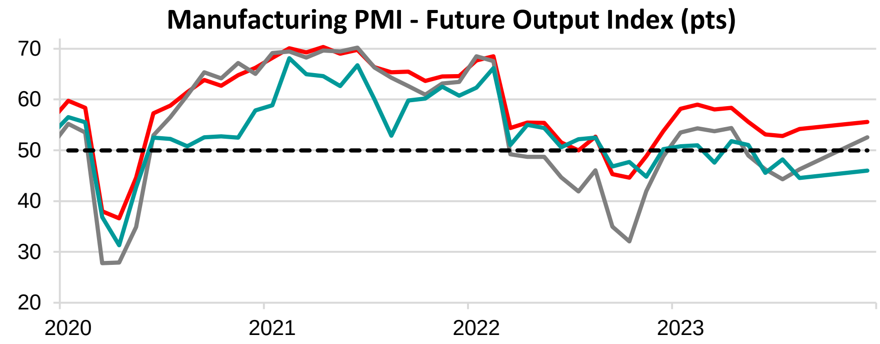
Geography wise, a strong deterioration in business sentiment was seen in Germany and France, while other Eurozone economies surveyed saw a slight improvement in the situation. A poor demand showing through a decline in the total new orders (incl. export orders) is the main factor curbing the activity in the Eurozone. The reduction of production backlogs remains a stabilising factor in the context of economic activity. The backlogs have been reduced continuously since July 2022, and in December 2023, the reduction slightly accelerated following a temporary slowdown in the previous months.



Amidst the poorer demand and decreasing production backlogs, the companies in the Eurozone began to reduce their production capacities, and consequently, the employment rate has been falling for the last two months. At the same time, December saw a marked acceleration in the reduction of intermediate goods inventories, which has reached the highest rate since November 2009. However, it is worth noting that the said reduction can be seen all over the world, not just in the Eurozone. In accordance with the PMI survey, globally, the percentage of companies purchasing production means to increase their inventories and use them as a safety buffer has been falling rapidly over the last couple of quarters, reaching historically low levels.

As regards the data breakdown, opposite inflation trends in manufacturing and services are particularly noteworthy, with prices falling markedly in the manufacturing sector, while the inflationary pressure in the services sector remains strong. It reflects differences in activity between the sectors to a certain extent. It can be expected that the inflationary pressure in the services sector will fall gradually in the months to come.

From the point of view of Polish exports, of particular importance are trends in Germany, where the manufacturing PMI rose from 42.6 pts in November to 43.1 pts in December, running below market expectations (43.3 pts). The PMI increase resulted from a higher contributions of new orders, while lower contributions of current output, inventories, employment and delivery times had the opposite effect. The new orders component has reached the highest level since April 2023, with the new export orders component also rising. However, it is worth noting that both components are still well below the 50-point level that separates growth from contraction.

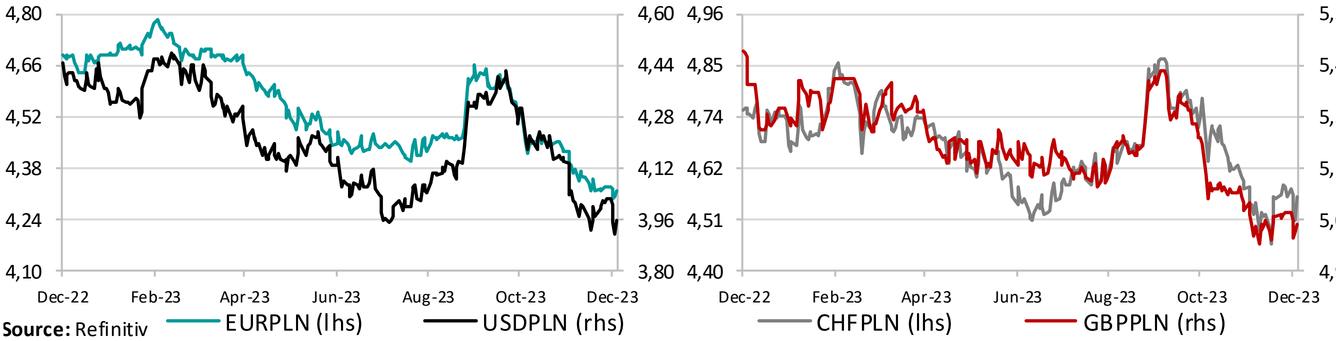


Source: S&P, Credit Agricole

Both Germany and the Eurozone saw the index value for the manufacturing production expected in a 12-month horizon (i.e. Future Output index) rise markedly in December. Moreover, in Germany it went up above the 50-point mark for the first time since April 2023. In our opinion, it is indicative of companies seeing some prospects for improvement despite the continuing poor demand. It is consistent with our forecast of gradual economic recovery in the Eurozone starting from Q1 2024. Therefore, the data support our scenario in which a higher contribution of net exports related to a stronger demand abroad will aid the economic growth recovery in Poland in the quarters to come.

Domestic industrial production and retail sales data may weaken the PLN

FX rates



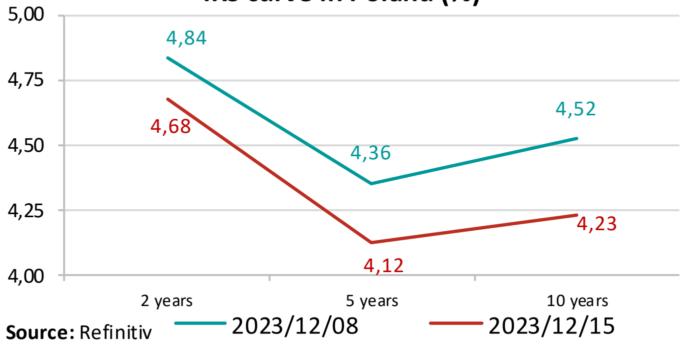
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.3179 (the PLN strengthened by 0.2%). In the first part of the week, the EURPLN exchange rate was characterised by low volatility in anticipation of the FOMC meeting scheduled for Wednesday. The dovish tone of the FOMC's December macroeconomic projection increased investors' expectations of faster monetary easing by the Fed, leading to a strengthening of the PLN following the EURUSD's rise. On Thursday and Friday a correction came and the PLN weakened. The publication of preliminary PMIs for the Eurozone had no significant impact on the currency market.

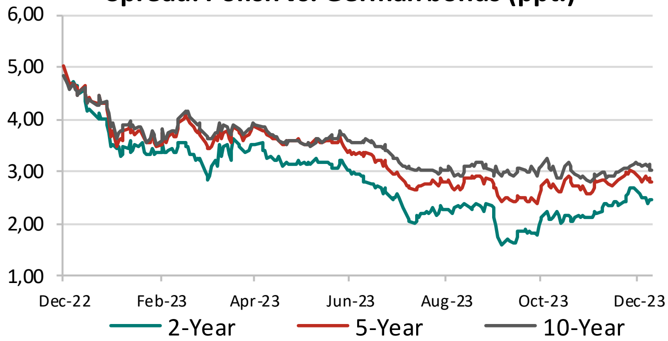
This week, the publications of domestic data on industrial production (Wednesday) and retail sales (Thursday) will be crucial for the PLN. If our lower-than-consensus forecasts materialise, their publications may have an upward impact on the EURPLN. We believe that other data releases from the Polish and global economies scheduled for this week will be neutral for the PLN.

FOMC's dovish projection led to drop in IRS rates

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Refinitiv

Last week, 2-year IRS rates dropped to 4.68 (down by 16pb), 5-year rates to 4.12 (down by 24bp) and 10-year ones to 4.23 (down by 29bp). Last week saw further drop in IRS rates across the curve following the core markets. The reduction in bond yields in the core markets was due to the publication of the FOMC's dovish projection, which increased expectations in the market for faster monetary easing by the Fed. In Poland, FRA contracts are pricing in interest rate cuts of a total of around 175bp by the end of 2024.

This week the publication of domestic data on industrial production and retail sales will be crucial for investors. We believe that it may bring a decline in IRS rates, in particular at the short end of the curve. In our opinion, other data releases from the Polish and global economies scheduled for this week will be neutral for the IRS rates.

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	**4,54**
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	2036		
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	1,6		
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	-8,4		

*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	4,09	4,11	4,13	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 12/18/2023				
10:00	Germany	Ifo business climate (pts)	Dec	87,3		87,8
14:00	**Poland**	**Core inflation (% YoY)**	**Nov**	**8,0**	**7,3**	**7,2**
		Tuesday 12/19/2023				
11:00	Eurozone	HICP (% YoY)	Nov	2,4	2,4	2,4
14:30	USA	Building permits (k)	Nov	1498	1453	1470
14:30	USA	Housing starts (k MoM)	Nov	1372	1375	1360
		Wednesday 12/20/2023				
10:00	Eurozone	Current account (bn EUR)	Oct	31,2		
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Nov**	**12,8**	**9,0**	**11,4**
10:00	**Poland**	**Employment (% YoY)**	**Nov**	**-0,1**	**-0,2**	**-0,2**
10:00	**Poland**	**Industrial production (% YoY)**	**Nov**	**1,6**	**-2,5**	**1,4**
10:00	**Poland**	**PPI (% YoY)**	**Nov**	**-4,1**	**-4,7**	**-3,8**
16:00	USA	Existing home sales (M MoM)	Nov	3,79	3,83	3,78
16:00	Eurozone	Consumer Confidence Index (pts)	Dec	-16,9		-16,5
16:00	USA	Consumer Confidence Index	Dec	102,0	103,5	104,5
		Thursday 12/21/2023				
10:00	**Poland**	**Retail sales - current prices(% YoY)**	**Nov**	**4,8**	**2,0**	**4,2**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**Nov**	**2,8**	**0,0**	**1,8**
14:30	USA	Final GDP (% YoY)	Q3	5,2	5,2	5,2
14:30	USA	Philadelphia Fed Index (pts)	Dec	-5,9		-3,0
		Friday 12/22/2023				
14:00	**Poland**	**M3 money supply (% YoY)**	**Nov**	**8,2**	**8,2**	**8,2**
14:08	**Poland**	**Registered unemplyment rate (%)**	**Nov**	**5,0**	**5,0**	**5,0**
14:30	USA	Durable goods orders (% MoM)	Nov	-5,4	4,5	2,0
14:30	USA	PCE Inflation (% YoY)	Nov	3,0	2,8	2,8
14:30	USA	PCE core inflation (% YoY)	Nov	3,5	3,3	3,4
14:30	USA	Real private consumption (% MoM)	Nov	0,2		
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Dec	69,4	69,4	69,4
16:00	USA	New home sales (k)	Nov	679	690	690

*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