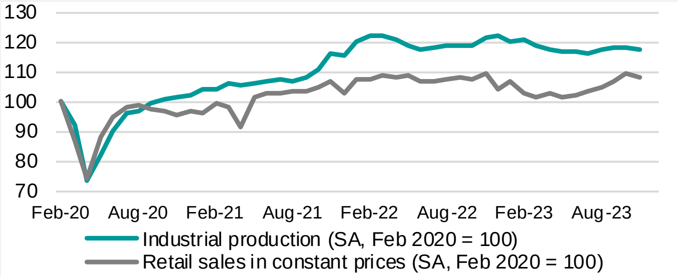
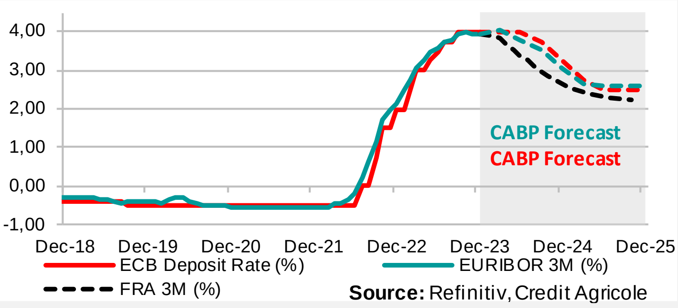
This week

- **The most important event this week will be today's release of Poland's industrial production and retail sales figures.** We forecast that the annual growth rate of industrial production slipped to -5.0% in December compared to -0.7% in November. This quicker decline in production was driven by a statistical effect of an unfavourable difference in the number of working days and a deteriorating economic sentiment reflected in the decline of the manufacturing PMI (see MACROmap of 02/01/2024). On the other hand, we believe that the actual growth rate of retail sales increased to 2.5% YoY in December compared to -0.3% in November. In our opinion, retail sales in December were positively influenced by the low base effect from the previous year, as well as the declining popularity of November's Black Friday sales, resulting in higher sales growth in December compared to November. Our forecast for the actual growth rate of retail sales exceeds the market consensus (1.5%), and thus, if it materializes, this will be slightly positive for the PLN and yields on Polish bonds. Our industrial production forecast aligns with market expectations, therefore, its publication should not impact financial markets.



Source: GUS, Credit Agricole

- **Another key event this week is the ECB's meeting scheduled for Thursday.** We expect the ECB to maintain interest rates at their current level. Thus, the policy rate will remain at 4.50%, and the deposit rate at 4.00%. The stronger-than-expected decrease in Eurozone inflation in November and December led to heightened market expectations for ECB interest rate cuts. We anticipate that during the press conference, Ch. Lagarde will attempt to temper these expectations to a larger extent than after the December meeting. We forecast that the cycle of rate cuts in the Eurozone will begin in Q3 2024, with their total scale in 2024 amounting to 75bp (see chart). We expect increased market volatility during the ECB press conference.



Source: Refinitiv, Credit Agricole

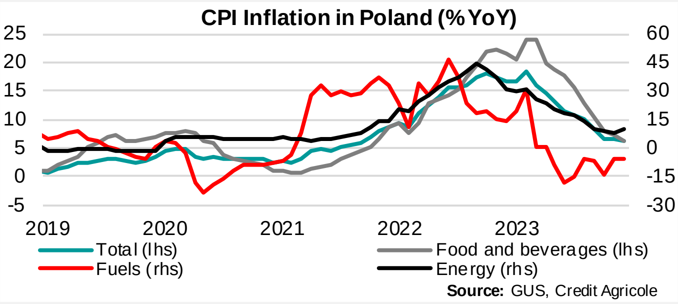
- **Wednesday will see the publication of business survey results from the Eurozone and major European economies.** According to consensus, the preliminary composite Eurozone PMI rose in January to 48.2 pts from 47.6 pts in December. The market expects the PMI to have risen in January on the back of a slight improvement in both manufacturing and services sectors. Investors also anticipate the German manufacturing PMI to rise to 43.8 pts in January from 43.3 pts in December. Despite this slight improvement, the index will confirm ongoing recessionary trends in this sector. The Ifo index, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors, is also set to be published on Thursday. The market expects it to stand at 86.7 pts in January, up from 86.4 pts in December. We believe that the publication of the Eurozone and German PMIs will be neutral for the financial markets.
- **This week, important data from the US will be released.** On Friday, PCE inflation data will be published. We anticipate no change in December from November, remaining at 2.6% YoY, with core inflation falling to 3.0% YoY in December from 3.2% in November. Thursday will see the release of the preliminary US GDP reading for Q4. We assume that the annual economic growth

rate amounted to 1.7% compared to 4.9% in Q3. This sharp slowdown in GDP growth is linked to reduced contributions from consumption and investment. Data on durable goods orders is also set to be published this week, which we believe contracted to 1.5% MoM in December from 5.4% in November. In our opinion this slowdown in durable goods orders growth is attributable to reduced corporate investment activity. We expect data on new home sales (646k in December compared to 590k in November) to show a strong increase, correcting the significant decline observed in November. In our opinion, this week's US data releases will be neutral for the financial markets.

- **Data on employment and average wages in the Polish enterprise sector will be published today.** We believe that December saw a reduction in the number of jobs, as indicated by the deteriorating business climate regarding expected employment in most sectors surveyed by the GUS. Accordingly, we forecast that the annual employment growth rate remained unchanged in December compared to November, at -0.2% YoY. At the same time, we anticipate an increase in the average wage growth rate to 12.4% YoY in December from 11.8% in November, partly due to the low base effect from the previous year. In our opinion, the data release from the Polish labour market will be neutral for the PLN exchange rate and yields on Polish bonds.

Last week

- **In accordance with the final data, CPI inflation in Poland fell to 6.2% YoY in December vs. 6.6% in November, standing above the GUS flash estimate (6.1%).** Inflation was driven down by a slower price growth in the "food and non-alcoholic beverages" (6.0% YoY in December vs. 7.3% YoY in November) and "fuels" (-6.0% vs. -5.7%) categories and by lower core inflation, which fell from 7.3% YoY in November to 6.9% in December. A stronger growth in the energy prices (9.2% vs. 7.9%) had the opposite impact on headline inflation. Core inflation stood at ca. 0.3% MoM in December, which was above its seasonal pattern (ca. 0.0%). It indicates that the inflationary pressure is still elevated (see MACROpulse of 15/01/2024). In our scenario, we forecast inflation to keep on falling in the months to come to reach its local minimum at 2.3% in Q2 2024. We expect the inflation to start rising gradually from Q3 2024 onwards, reach a local peak of 4.8% YoY in Q2 2025, and then fall to 3.5% in Q4 2025. Consequently, in our scenario the headline inflation will fall below the inflation target of 2.5% YoY and stay there between March and May 2024. In our opinion, it will prompt the MPC to resume the monetary policy easing cycle. We believe that the MPC will cut interest rates in March and July 2024, each time by 25bp. Potential for further rate cuts is limited given the expected inflation rise in H2 2024. Recent hawkish statements made by NBP Governor A. Glapiński and MPC Member I. Dąbrowski as well as potential instigation, through a majority of votes in the Sejm, of a procedure aimed at bringing Governor A. Glapiński before the State Tribunal are the main factors of un upside risk for our rate forecast (see MACROmap of 15/01/2024).



- **Last week, vital US data was published.** The monthly industrial production growth in December slightly improved to 0.1%, up from 0.0% in November, exceeding market expectations (0.0%). This growth was primarily driven by a robust increase in mining, with manufacturing and utility output seeing a decline. Capacity utilization remained steady between November and December at 78.6%. Last week also saw the release of retail sales data, showing an increase in nominal monthly growth to 0.6% in December, surpassing expectations and marking a rise from

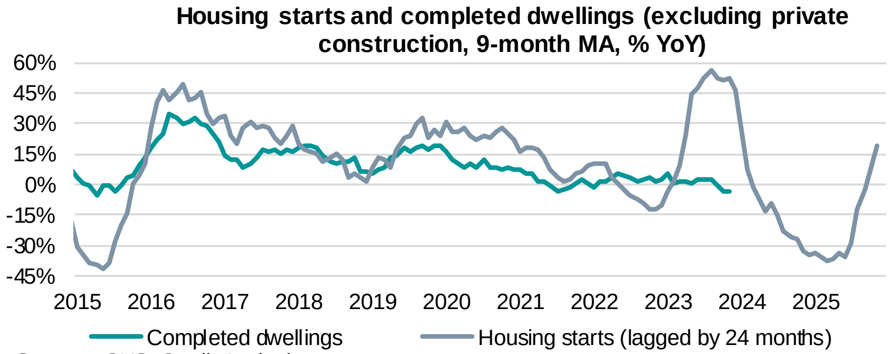
November's 0.3%. Excluding autos, monthly retail sales growth improved to 0.4% in December, up from 0.2% in November. The persistent good condition of the labour market has been a key driver for retail sales growth in recent quarters. Despite the robust consumer demand in the US compared to the pre-COVID-19 period, a gradual weakening is anticipated in the upcoming quarters due to factors like the expected downturn in the labor market and a reduction in the household savings buffer (see MACROmap of 16/10/2023) accumulated during the pandemic, as well as the expiration of the student loan repayment moratorium. Last week also saw release of real estate market data: new building permits (1,495k in December vs. 1,467 in November), housing starts (1,460k vs. 1,525k) and existing home sales (3.78m vs. 3.82m). The data thus pointed to a slight increase in activity in the American real estate market in December. Last week also brought the release of consumer sentiment survey results. Business survey results offered mixed signals: the NY Empire State Index saw a significant drop (-43.7 pts in January vs. -14.5 pts in December) with the Philadelphia Fed improving slightly (-10.6 pts vs. -12.8 pts). Please note that the NY Empire State Index should be interpreted cautiously due to its high volatility. In contrast, the preliminary University of Michigan index rose significantly in January to 78.8 pts compared with 69.7 pts in December, ahead of market expectation of 69.0 pts. The index has thus reached its highest point since July 2021, suggesting a marked increase of its components for both the assessment of the current situation and expectations. Moreover, there was a further reduction in the median for expected inflation over a one-year horizon, reported together with the University of Michigan index (2.9% YoY in January vs. 3.1% in December - the lowest level since January 2021), which indicates that inflation expectations of US households are gradually decreasing. According to our scenario for economic growth in the US, the annualized pace of GDP growth decreased in Q4 to 0.8% compared to 5.2% in Q3, and will then slow down to 0.4% in Q1 2024 and slightly accelerate to 0.7% in Q2 2024.

- **Last week saw the publication of vital data from China.** Chinese GDP grew by 5.2% YoY in Q4 compared to a 4.9% growth in Q3 (1.0% QoQ in Q4 vs. 1. 5% in Q3), aligning with market expectations and our forecast. A lower contribution of investments had a negative impact on GDP growth, with a higher contribution from net exports having the opposite effect. In turn, the contribution of consumption remained unchanged in Q4 compared to Q3. Last week also saw the publication of monthly data from the Chinese economy. Monthly industrial production growth in December climbed to 6.8%, up from 6.6% in November, in line with market expectations. The growth rate of retail sales contracted in December to 7.4% YoY from 10.1% in November (with a consensus of 8.0%). Only fixed asset investment surpassed the market consensus (3.0% vs. 2.9%, with expectations of 2.9%). The decline in retail sales was partly due to a slowdown in sales of cars (4.0% YoY in December vs. 14.7% in November) and pharmaceutical products (-18.0% compared to 7.1%), a consequence of the high base effect from the previous year. The persistent relatively low growth rate of fixed asset investment remain follows from the crisis in the Chinese real estate market. However, December data showed an increase in investments in manufacturing and a substantial uptick in infrastructure investments, signalling the initial effects of recent stimulus measures by the Chinese government. We forecast that China's GDP grew by 5.2% in 2023 and will rise by 4.4% in 2024.

Source: Refinitiv, Credit Agricole

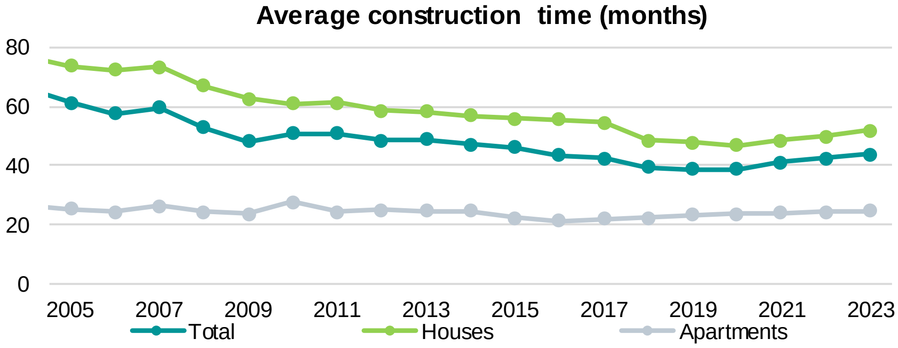
- **The preliminary GDP estimate for Germany in 2023 shows a decrease of -0.3% YoY, compared to a growth of 1.8% in 2022, which aligns with market expectations.** This downturn is attributable to lower contributions of consumption, investments, government spending and inventories, with a higher contribution from net exports having the opposite effect. In 2023, the main engine of economic growth was net exports, while in 2022 it was chiefly spurred by consumption. We forecast that in 2024, German GDP will remain stable compared to 2023, with a projected growth of 1.0% in 2025.

When will the number of completed dwellings increase?



Source: GUS, Credit Agricole

Until the end of 2022, the annual housing starts dynamics lagged by 2 years showed a strong positive correlation with the growth in the number of completed dwellings (see chart). The results of econometric modelling show that the number of housing starts explained variability in the number of completed dwellings in 80% at the time, and therefore it was its main determinant. To compare those variables, we have used the data that were smoothed out with a 9-month moving average in order to eliminate the data noise. Nonetheless, from 2023 onwards, the correlation began to weaken markedly. Despite a strong increase in the number of housing starts, the completed dwellings dynamics stayed close to the 0% mark for the biggest part of 2023. Below we will make an attempt to shed some light on the reasons behind the discrepancy between those two variables and present our forecast for the number of apartments to be completed in the medium-term perspective.



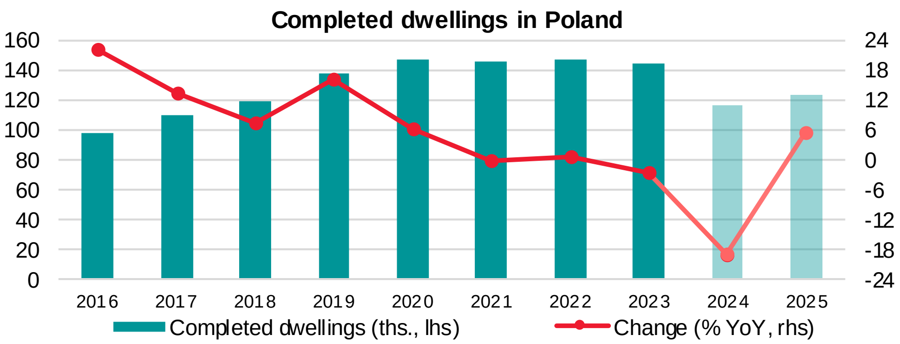
Source: GUS, Credit Agricole *2023 - data for Q1-Q3

The two-year delay between the construction start and the final release of an apartment mentioned above is linked to the duration of construction works. In accordance with the GUS data, the average duration of construction works on multi-family buildings released over the last five years was 23.3-24.8 months. A clear discrepancy between the number of the released apartments and that of housing starts in 2023 is indicative of a marked prolonging of the duration of construction works over the last couple of years. The available data does not reflect this trend as the "delayed" construction projects are not finished yet, and as such have not been included in the statistics. In our further analysis we will not be taking into account the data on private housing (i.e. mainly houses for one's own use) because the time to erect such houses usually depends on other factors than those that affect the duration of multi-family buildings construction, and on average is also usually twice as long (see chart).

2022 and 2023 saw frequent shocks that extended the duration of the construction process. The outbreak of war in Ukraine resulted in an outflow of immigrant workers from construction sites. It also drove the prices of construction materials strongly up and increased the uncertainty. High inflation generated the wage increase pressure. Rising interest rates drove the demand for apartments down, pushing the costs of servicing of construction companies' debts up at the same time. Consequently, the financial standing of the developers has deteriorated. This led some of them to delay their investment projects on lands where the permits had already been granted, or ran their projects step by step as the apartments were sold, which extended the duration of those projects. In such circumstances, some of the developers adopted a wait-and-see strategy, slowing their construction projects down amidst concerns for the sale of apartments, unpredictable and growing construction costs, and the slower growth in house prices. Restricting the supply was also meant to keep the developers' margins on a high level. Furthermore, a global economic downturn in 2023 was another factor that curbed the activity in the construction sector.

As the next step, we built an econometric model, in which the annual dynamics of the number of released apartments smoothed out with the 9-month moving average depended on three variables:

- **Housing starts dynamics lagged by 24 months** (smoothed out with a 9-month moving average), representing the main time correlation between the beginning and the end of construction works, which historically was the key determinant of the number of the completed dwellings. We believe that this correlation may temporarily deviate upwards and downwards under the influence of other factors incorporated in the model using the other two explanatory variables.
- **Construction-and-assembly (buildings) production price dynamics lagged by 12 months**, whose growth was one of the factors that was slowing the construction projects down in 2022-2023. Furthermore, the growth in prices is strongly correlated with the expected (estimated by forward interest rates) level of interest rates, and therefore we have taken this variable into account as another factor extending the time to construct an apartment.
- **GDP growth rate lagged by 4 quarters**, which in an aggregated way reflects information about the overall economic situation in Poland during the construction process. We believe that the evolution of the general economic climate during the construction process can be an important factor determining developers' decisions regarding its further progress. Additionally, this variable also indirectly reflects activity in the construction industry itself.

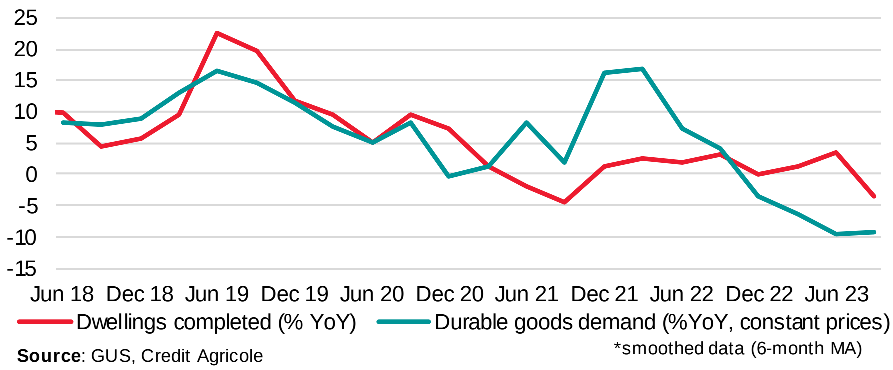


Source: GUS, Credit Agricole *forecast beyond 2023

To prepare a forecast for the number of apartments to be released (within multi-family buildings) over the next two years, we had to make several assumptions about the future values of the explanatory variables. We assume that GDP dynamics will evolve according to our quarterly forecast, indicating an economic recovery in 2024. As for the dynamics of construction-and-assembly production prices, we assumed their continued gradual normalisation, a trend that began in 2023. Based on the results of econometric modelling, we anticipate a decrease in the number of apartments released this year by over ten percent compared to 2023. In 2025, we expect their number to increase again, yet still below the level observed in 2023. We believe that only H2 2025 will see a strong increase in the supply on the housing market.

Our model is a simplification of reality and does not take into account many factors, such as the impact of government programs supporting borrowers. By spurring demand, they may encourage developers to expedite existing projects. Another uncertainty factor remains the exact time of completion for apartments started during the "peak" in 2021. The economic recovery in 2024, which may turn out to be stronger than we expect, may (according to the model's construction) also contribute to an increase in the number of released apartments.

The number of released apartments is an important factor in terms of shaping household demand for durable goods. We approximate this demand based on quarterly net sales revenue from products, goods, and materials in the "retail sale of furniture, lighting equipment and other household articles in specialized stores" category. The data source is the PONT Info database. The data concerns companies employing at least 50 people (see MACROmap of 11/06/2023). The aforementioned nominal revenues are then converted into real terms (i.e. assuming constant prices) using a retail sales deflator in the "furniture, radio, TV and household appliances" category.

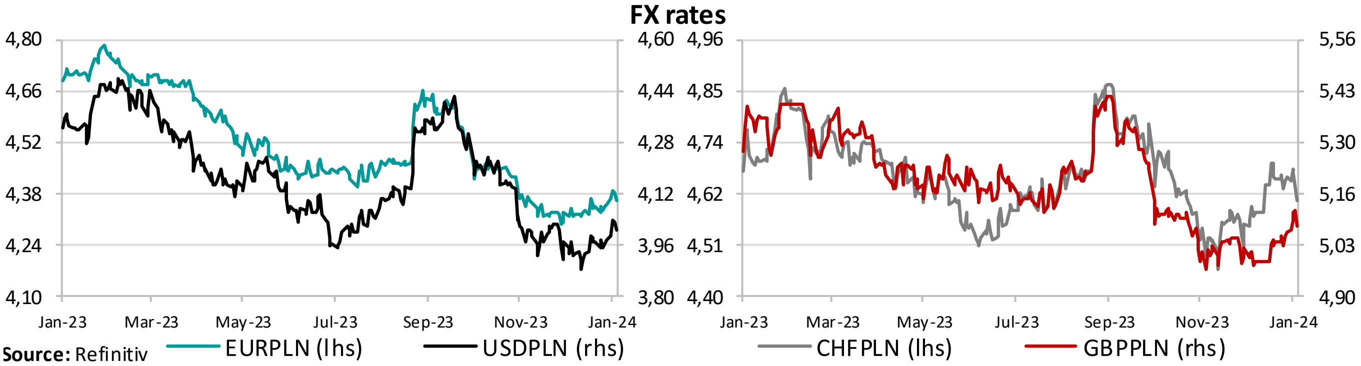


Source: GUS, Credit Agricole

Demand in this category can be decomposed into two components. The first component is the demand reported by households moving into a new apartment or undergoing a major renovation and needing to decorate it. The second component of demand is from households upgrading their apartment or replacing durable goods with newer ones. This approach allows for capturing a wide spectrum of demand for durable goods. The number of completed apartments is a good approximation of this first component, hence they show a positive correlation with the demand for durable goods (see chart). In recent years, this dependence has weakened due to the realization of pent-up demand after the pandemic and the outbreak of war in Ukraine.

We expect that the forecasted decline in the number of released apartments will lead to a weakening of the demand for durable goods this year. However, it will be simultaneously boosted by a recovery of consumption linked to a robust situation in the labor market and lower inflation than last year. According to the January results of the GUS consumer sentiment survey, in January the percentage of households that find it likely to incur significant expenses on improving the standard of living or renovating their home in the next 12 months was at its highest since Q3 2021. Furthermore, the positive sentiment of households, expected to bolster consumer spending and demand for durable goods, is also mirrored in the rise of the index for planned major purchases (over a 3-month horizon). In January this year, this index reached its highest point since the period immediately preceding the COVID-19 pandemic outbreak in 2020. As a result, we stand by our forecast regarding the dynamics of private consumption (3.1% YoY in 2024 vs. -0.5% in 2023).

Marked weakening of PLN following decline in EURUSD rate

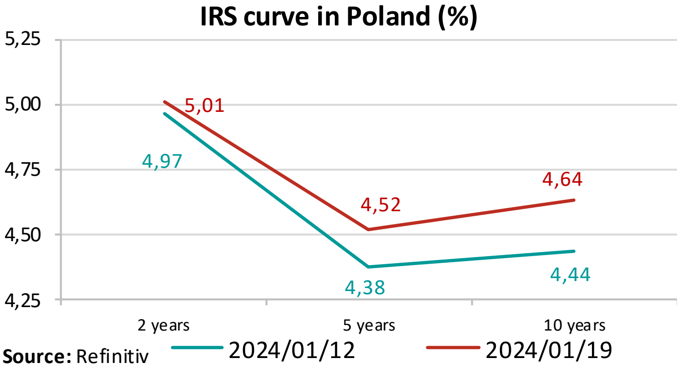


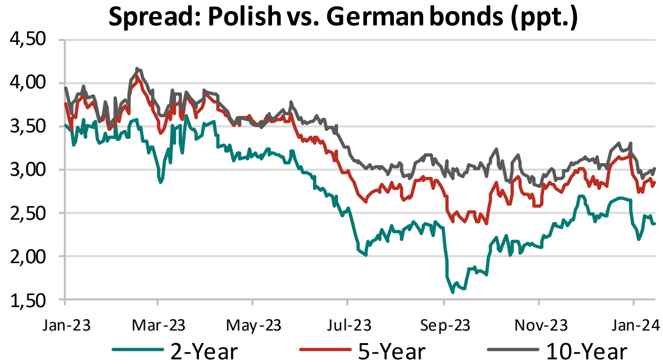
Source: Refinitiv

Last week, the EURPLN exchange rate rose to 4.3593 (weakening of the PLN by 0.2%). Last week saw the EURPLN go up markedly following the EURUSD drop. Weaker expectations concerning interest rate cuts in the US were conducive to the USD appreciation against the EUR. Two weeks ago on Friday, the market estimated the likelihood of Fed's interest rate cuts in the March meeting to have stood at ca. 80%, but last Friday the likelihood fell to approx. 50%. In Poland, political tensions were another factor conducive to the PLN depreciation. The HUFPLN rise seen last week supports that assessment. Friday saw a correction and appreciation of the PLN.

This key event for the PLN this week may be the ECB meeting. In our opinion, it may add to the volatility of the EURPLN rate. We believe that other economic data releases scheduled for this week, both from Poland and the global economy, will have a neutral impact on the PLN exchange rate.

ECB meeting may add to IRS rate volatility





Source: Refinitiv

Last week, 2-year IRS rates increased to 5.01 (up by 4bp), 5-year to 4.52 (up by 14bp), and 10-year to 4.64 (up by 20bp). Last week we also saw IRS rates rise following the core markets, particularly at the long end of the curve. The weaker expectations concerning interest rate cuts in the US increased the rates in core markets. In Poland, political tensions were another factor driving the IRS rates up.

The key event this week for IRS rates will be the ECB meeting, which may add to their volatility. We believe that the remaining data releases from the Polish and global economy will be neutral for IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	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	Jan-24
NBP reference rate (%)	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	5,75
EURPLN*	4,69	4,71	4,70	4,68	4,59	4,53	4,43	4,40	4,47	4,63	4,45	4,35	4,33	**4,38**
USDPLN*	4,38	4,33	4,45	4,31	4,16	4,23	4,06	4,00	4,12	4,37	4,21	4,00	3,93	**4,02**
CHFPLN*	4,72	4,70	4,72	4,71	4,66	4,64	4,52	4,59	4,66	4,78	4,62	4,56	4,64	**4,65**
CPI inflation (% YoY)	16,6	16,6	18,4	16,1	14,7	13,0	11,5	10,8	10,1	8,2	6,6	6,6	6,2	
Core inflation (% YoY)	11,5	11,7	12,0	12,3	12,2	11,5	11,1	10,6	10,0	8,4	8,0	7,3	6,9	
Industrial production (% YoY)	0,9	1,8	-1,0	-3,1	-6,0	-2,8	-1,1	-2,3	-1,9	-3,3	1,9	-0,7	**-5,0**	
PPI inflation (% YoY)	20,5	20,1	18,2	10,3	6,2	2,8	0,3	-2,1	-2,9	-2,7	-4,2	-4,7	**-5,7**	
Retail sales (% YoY)	15,5	15,1	10,8	4,8	3,4	1,8	2,1	2,1	3,1	3,6	4,8	2,6	**5,2**	
Corporate sector wages (% YoY)	10,3	13,5	13,6	12,6	12,1	12,2	11,9	10,4	11,9	10,3	12,8	11,8	**12,4**	
Employment (% YoY)	2,2	1,1	0,8	0,5	0,4	0,4	0,2	0,1	0,0	0,0	-0,1	-0,2	**-0,2**	
Unemployment rate* (%)	5,2	5,5	5,6	5,4	5,3	5,1	5,1	5,0	5,0	5,0	5,0	5,0	**5,1**	
Current account (M EUR)	-1722	2246	1467	1372	-230	589	1272	157	556	1176	2119	1325		
Exports (% YoY EUR)	11,6	19,2	14,8	16,1	1,8	4,3	4,0	0,0	-2,3	-4,2	2,3	-2,1		
Imports (% YoY EUR)	14,6	10,4	-1,6	3,3	-9,6	-5,0	-5,8	-7,4	-11,9	-14,7	-7,7	-8,0		

*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**	**6,5**	**3,2**	**2,3**	**4,2**	**4,2**	**14,3**	**11,6**	**3,5**
Wibor 3M (%)**		**6,89**	**6,90**	**5,77**	**5,88**	**5,63**	**5,38**	**5,38**	**5,38**	**7,02**	**5,88**	**5,38**
NBP reference rate (%)**		**6,75**	**6,75**	**6,00**	**5,75**	**5,50**	**5,50**	**5,25**	**5,25**	**6,75**	**5,75**	**5,25**
EURPLN**		**4,68**	**4,43**	**4,63**	**4,33**	**4,42**	**4,40**	**4,38**	**4,36**	**4,69**	**4,33**	**4,36**
USDPLN**		**4,31**	**4,06**	**4,37**	**3,93**	**4,09**	**4,11**	**4,13**	**4,15**	**4,38**	**3,93**	**4,15**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 01/22/2024				
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Dec**	**11,8**	**12,4**	**11,9**
10:00	**Poland**	**Employment (% YoY)**	**Dec**	**-0,2**	**-0,2**	**-0,2**
10:00	**Poland**	**Industrial production (% YoY)**	**Dec**	**-0,7**	**-5,0**	**-5,0**
10:00	**Poland**	**Retail sales - current prices(% YoY)**	**Dec**	**2,6**	**5,2**	**4,6**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**Dec**	**-0,3**	**2,5**	**1,5**
		Tuesday 01/23/2024				
16:00	Eurozone	Consumer Confidence Index (pts)	Jan	-15,0		-14,0
16:00	USA	Richmond Fed Index	Jan	-11,0		
		Wednesday 01/24/2024				
9:30	Germany	Flash Manufacturing PMI (pts)	Jan	43,3		43,7
10:00	Eurozone	Flash Services PMI (pts)	Jan	48,8		49,0
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jan	44,4		44,8
10:00	Eurozone	Flash Composite PMI (pts)	Jan	47,6		48,1
10:00	**Poland**	**Registered unemplyment rate (%)**	**Dec**	**5,0**	**5,1**	**5,1**
14:00	**Poland**	**M3 money supply (% YoY)**	**Dec**	**7,6**	**8,4**	**8,1**
15:45	USA	Flash Manufacturing PMI (pts)	Jan	47,9		47,7
		Thursday 01/25/2024				
10:00	Germany	Ifo business climate (pts)	Jan	86,4		86,7
14:15	Eurozone	EBC rate decision (%)	Jan	4,50	4,50	4,50
14:30	USA	Preliminary estimate of GDP (% YoY)	Q4	4,9	1,9	2,0
14:30	USA	Durable goods orders (% MoM)	Dec	5,4	1,5	0,0
16:00	USA	New home sales (k)	Dec	590	646	643
		Friday 01/26/2024				
10:00	Eurozone	M3 money supply (% MoM)	Dec	-0,9		
14:30	USA	PCE Inflation (% YoY)	Dec	2,6	2,6	2,6
14:30	USA	PCE core inflation (% YoY)	Dec	3,2	3,0	3,0
14:30	USA	Real private consumption (% MoM)	Dec	0,3		

*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

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