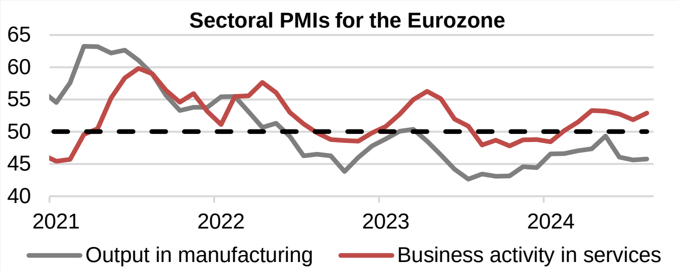
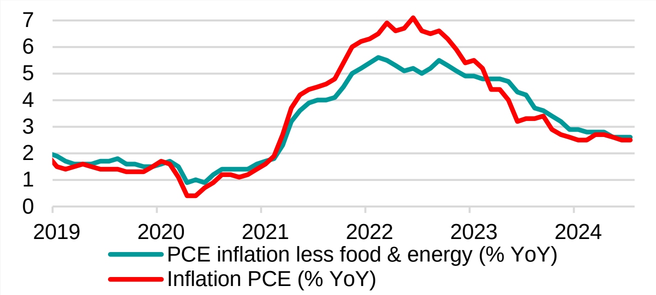
This week

- **Monday will see the publication of preliminary business survey results for key Eurozone economies (PMI).** The market expects the Composite PMI in the Eurozone to go slightly down, to 50.5 pts in September vs. 51.0 pts in August. Thus, despite the expected decline, that would be the fifth month running with the PMI staying above the 50-point mark separating growth from contraction in activity. The results of the survey will most likely confirm that the trends still vary between the services and the manufacturing sectors (gradual recovery in the former, and the continuing activity slowdown in the latter). However, as regards the PMI for the German manufacturing sector, the market expects a relative stability there (42.3 pts in September vs. 42.4 pts in August). Increasing competition from the Chinese industry, particularly in such areas as car and machinery production, where Germany has had a very strong position in the global market so far, continues to be a serious problem for the German manufacturing sector. The Ifo index describing the sentiments of German businesses operating in the manufacturing industry, construction, trade, and services sectors will be published this Tuesday. The market is expecting the index to have fallen from 86.6 pts in August to 86.0 pts in September. We believe that the release of business survey results for the Eurozone (including Germany) will be neutral for financial markets.



Source: S&P, Credit Agricole

- **Important data from the US will be published this week.** We forecast that the headline PCE inflation fell from 2.5% in July to 2.3% in August, while core inflation rose to 2.7% YoY in August, from 2.6% in July. The final estimate of US Q2 GDP will be released on Thursday. We expect the annual US GDP growth rate to have gone up from 1.4% YoY in Q1 to 3.0% YoY in Q2, in line with the second estimate. Thursday will also see the release of preliminary data on orders for durable goods in the US. We believe that the number of orders dropped by 3.5% MoM in August, which would be a partial adjustment after the strong growth in July (up by 9.8%). Business survey results will also be released this week. We expect the final University of Michigan index to stand at 69.0 pts in September vs. 67.9 pts in July, in accordance with the flash estimate, while the Conference Board index will go slightly down, from 103.3 pts in August to 103.0 pts in September. Despite slight changes, both indices indicate that US consumers' sentiments are still poor, and the readings in this and the following two months might be significantly impacted by the US presidential election planned for November. We believe that the release of business survey results for the US will be neutral for financial markets.

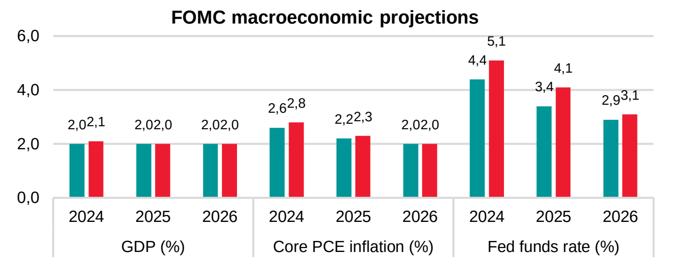


Source: Datastream, Credit Agricole

- **Data on Poland's retail sales will be released today.** We expect the retail sales in constant prices to have gone down from 4.4% YoY in July to 3.5% in August. We believe that the slowdown in sales resulted from poorer consumer sentiment and the unfavourable difference in the number of working days. Our forecast is close to market consensus (3.4%), and thus its materialisation will be neutral for the PLN and yields on Polish bonds.

Last week

- **In the last week's meeting, the Fed lowered the target range for the Federal Reserve rate by 50bp, from [5.25%; 5.50%] to [4.75%; 5.00%] The cut was thus deeper (by 25bp) than the market or our forecast had expected.** Nonetheless, most analysts expecting a 25bp cut (including us) warned that the probability of a 50bp cut was quite huge, so the Fed's last week's decision was not a big surprise. In our opinion, Fed members' concerns about the situation in the labour market were the main reason behind the decision to make a deeper rate cut, with unemployment rate forecasts having been revised upwards across the entire horizon of FOMC members' recent macroeconomic projection published by the Fed. During the press conference after the meeting, J. Powell said that September's deeper-than-expected cut should not be treated as a new trend for monetary policy easing, suggesting that "standard" 25bp cuts would be implemented again in the coming meetings. He also noted that the Fed's final decision will depend on the incoming data. The median of FOMC members' expectations concerning the Federal Reserve funds rate at the end of 2024 went down by 4.4%, indicating that there would be more cuts before the end of the year, totalling 50bp. However, it is worth noting that the details of the FOMC projection are also indicative of a risk for such a scenario. This is because nine FOMC members, which is nearly half of all the members, believe that the easing scale should be lower than 50bp, and only one of them thinks that cuts in 2024 should be deeper. In accordance with the current projection, monetary policy is to be eased by 100bp and 50bp in 2025 and 2026, respectively. This means that the total scale of rate cuts in the current easing cycle, which is to come to an end in 2026, would be 250bp as opposed to 225bp forecast in the June projection. It is worth noting that the long-term interest rate forecast has been adjusted upwards, from 2.8% to 2.9% (the long-term interest rate can be identified with the nominal natural interest rate). An upward adjustment of the natural interest rate, which is an unobservable variable, has already been suggested earlier by some of the FOMC members. Bering in mind the press release published after the FOMC meeting, the tone of the conference, and the macroeconomic projections, we believe that two further rate cuts this year (in November and December, 25 bp each), followed by another 100bp in 2025 are the most likely scenario at the moment.



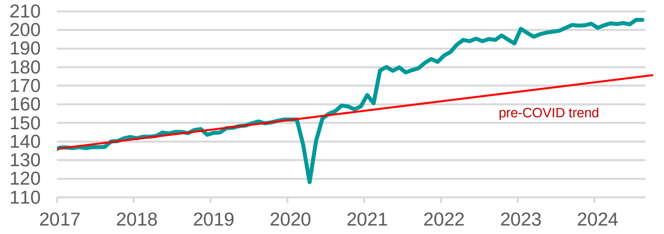
Source: FOMC, Credit Agricole

- **Industrial production in Poland shrank by 1.5% YoY in August comparing to 5.2% growth in July, running markedly below market consensus (-0.4%) and our forecast (-0.5%).** Seasonally-adjusted industrial production shrank by 0.8% MoM in August vs. a 0.2% drop in July. The decline in activity was connected with unfavourable calendar effects. The annual industrial production growth slowdown was broad-based, and was seen in the three main segments of the industry, i.e. export-oriented branches, construction-related sectors and other categories (see MACROpulse of 19/09/2024). Seasonally-adjusted industrial production over the last couple of months has been indicative of stagnation trends in the Polish industry, while a short-term outlook for production in export-oriented sectors is still unfavourable. Therefore, the production data for August have a mitigating impact on the upside risk to our economic growth forecast for 2024 (2.3% YoY), which is connected with the release of higher-than-expected GDP growth figures for Q2 (see MACROpulse of 29/08/2024).
- **Employment figures for the Polish enterprise sector went down from -0.4% YoY in July to -0.5% in August, printing below market consensus that was consistent with our forecast (-0.3%).** The

number of employed in August went down by 18.8k comparing to July. The employment figures were driven down primarily "by industrial manufacturing" (due to restructuring processes observed in that sector for the past couple of months) and "transport and warehousing management" (collective redundancies) categories; see MACROpulse of 19/09/2024. Wage growth in the sector of businesses increased from 11.0% YoY in July to 11.1% YoY in August, printing slightly ahead of our forecast (11.0%) and market consensus (10.9%). Nominal wage growth acceleration was broad-based, and was seen in most categories reported by the GUS. In real terms, after the adjustments made to take into consideration the changes in prices, wages in companies rose by 6.6% YoY in August comparing to a 6.1% growth in July. Consequently, August saw the acceleration of real wage fund growth, from 5.7% YoY in July to 6.0% in August. The August labour market data is consistent with our scenario of annual consumption growth slowdown in H2 2024 (3.3% YoY in Q3 and 2.9% in Q4 vs. 4.7% in Q2 and 4.6% in Q1).

- **Some significant data from the US economy was release last week.** US monthly industrial production growth increased to 0.8% in August from -0.9% in July (downward revision from -0.6%), surpassing market expectations of 0.2%. This increase was driven by stronger growth of all three components (industrial, mining and utility supply). Capacity utilisation rose to 78.0% in August, compared to 77.4% in July (revised down from 77.8%), printing slightly above the last decade's average (77,7%). Last week also saw the release of retail sales data, with the monthly nominal growth rate contracting to 0.1% MoM in August from 1.1% in July (revised up from 1.0%), running above market expectations of -0.2%. Excluding autos, retail sales grew by 0.1% in August, up from 0.4% in July. Thus, the data is consistent with our scenario of a gradual slowdown in US consumption. Last week also saw the publication of figures on new building permits (1,457k in August from 1,406k in July (upward revision from 1,396k) – above the market consensus of 1,410k) and housing starts (1,356k vs. 1,237k, with expectations of 1,311k). Despite these positive figures, activity on the US housing market remains subdued. On the other hand, positive data on US manufacturing came from regional business surveys, the Philadelphia Fed (1.7 pts in July vs. -7.0 pts in June) and the NY Empire State (11.5 pts vs. -4.7 pts) indices. Last week's data thus align with our scenario of a slight growth of activity in the US economy in Q3.

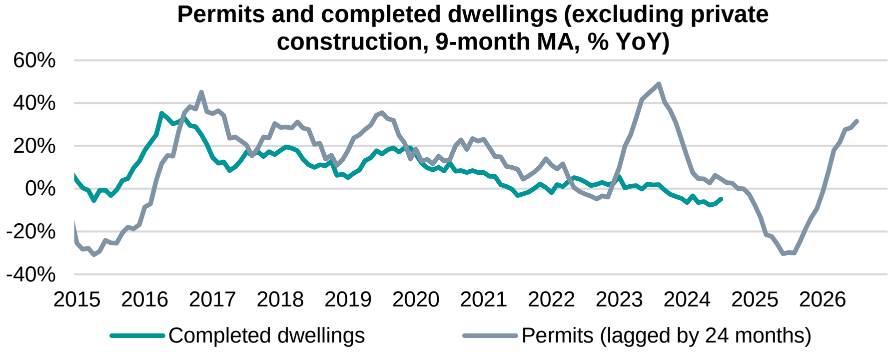
Nominal retail sales in the US (January 2010=100)



Source: Datastream, Credit Agricole

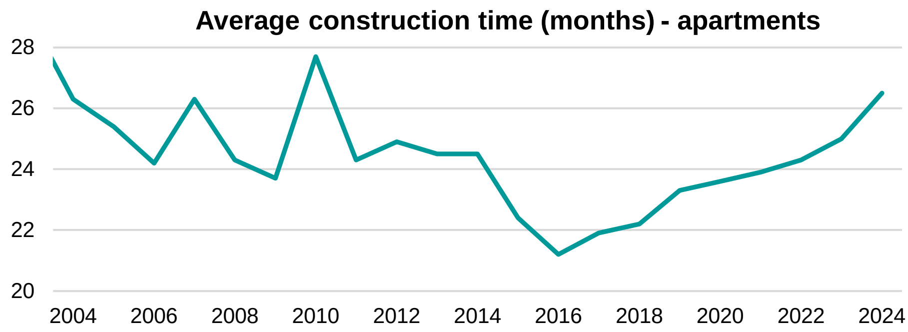
- **Last week, Moody's affirmed Poland's long-term credit rating of A2 with a stable outlook, highlighting solid economic growth and improved relations with the EU.** The GDP growth forecast for 2024 was raised from 2.8% YoY to 3.0%. According to the agency, Poland's NATO membership mitigates geopolitical risks, however, judicial reforms are progressing slowly amid political tensions between the president and the government. A rating upgrade could happen with a stronger fiscal consolidation and the restoration of judicial independence. On the other hand, a rapid increase in debt or deterioration in the rule of law could lead to a downgrade. Compared to the March 2024 assessment, last week's report is more with regard to cautious regarding public finances. The March report projected gradual fiscal consolidation starting in 2024, while the September report suggests this might not begin until 2026. Both reports highlight the improved relations with the EU following the change of government in December 2023, which led to unblocking of key EU funds. However, in September the agency placed more emphasis on political tensions, which could delay judicial reforms, as well as on growing defence spending, both factors potentially undermining public finance stability. The rating stabilisation is neutral for the PLN and bond yields.

Number of completed dwellings expected to stabilise in 2025



Source: GUS, Credit Agricole

In the MACROmap of 22/01/2024, we presented our forecast for the number of completed dwellings over the medium-term perspective. At that time, we highlighted that by the end of 2022, the annual growth rate of housing starts in multi-family buildings (lagged by 2 months) showed a strong positive correlation with the current growth rate of completed dwellings (see chart). Results from econometric modelling indicate that the number of housing starts explained 80% of the variance in the number of completed dwellings by the end of 2022, making it the main determinant. In the above variable set, we used data smoothed by a 9-month moving average to eliminate noise. However, starting from 2023 this correlation has weakened substantially. Despite the sharp increase in the number of housing starts, the growth rate of completed dwellings remained only slightly above zero for most of 2023 and fell into negative territory in 2024. Below, we attempt to explain the reasons for the divergence between these two variables and provide a forecast for the number of completed housing units over the medium term.



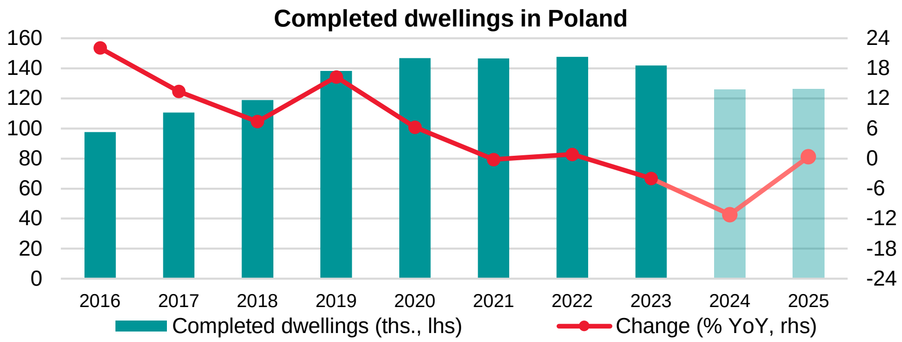
Source: GUS, Credit Agricole *2024 - data for Q1-Q2

The aforementioned two-year lag between the start and completion of housing projects is tied to the times it takes to build them. According to the GUS data, the average construction time of apartments in multi-family buildings completed in within the last five years ranged from 23.3 to 25.0 months. It is worth noting that since 2016 this time has gradually become longer, reaching its highest level since 2010 in H1 2024 (26.5 months, see chart). The significant gap between the number of completed dwellings and housing starts in 2023–2024 signals that there has been a substantial lengthening of construction times in recent years. The available data do not reflect this as the "lagging" housing projects still have not been completed and thus are not included in the statistics. In our further analysis, we focus on data excluding individual housing projects (mainly single-family homes built for personal use) as the construction times for these projects depend on different factors than those applicable to multi-family projects. Additionally, the construction time for the former is generally about twice as long.

The years 2022-2023 were marked by shocks that contributed to the lengthening of the construction process. The outbreak of the war in Ukraine led to an outflow of immigrant labour at construction sites. Additionally, the war triggered a sharp rise in building materials costs and increased uncertainty, with inflation generating wage pressures. Rising interest rates impacted both the demand for housing and the cost of servicing debt for companies in the construction industry. This led to a deterioration in the financial situation of developers. In response, some developers delayed projects on land with already granted permits or opted to stage the completion of their housing projects, progressing as units were sold, thus extending construction times. Amid such circumstances, some developers elected to hold off on projects, slowing down construction due to concerns regarding demand, rising and unpredictable construction costs and a slowdown in property price growth. The reduction in supply was also aimed at keeping developers' margins high. An additional factor constraining construction activity was the overall economic slowdown.

In the next step, we used the same econometric model we used in our previous analysis. The annual growth rate of completed housing units (smoothed by a 9-month moving average) was explained by three variables:

- **Housing starts growth rate lagged by 24 months** (smoothed 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 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 growth rate lagged by 12 months**, whose growth was one of the factors that was slowing 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.

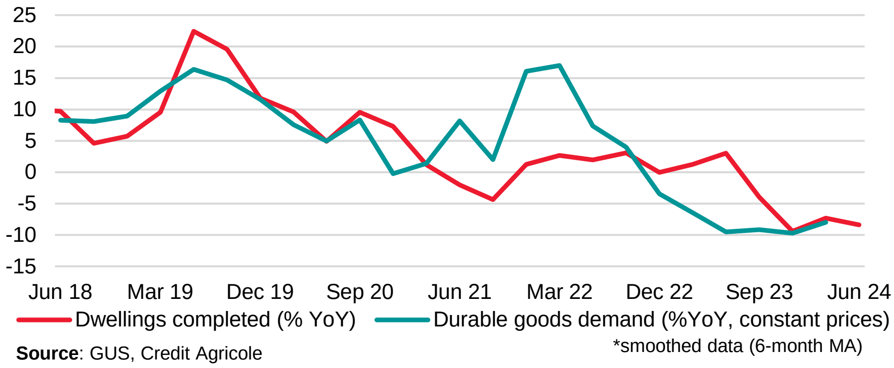


Source: GUS, Credit Agricole *forecast beyond 2023

To prepare a forecast for the number of apartments to be completed (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 the GDP growth rate will evolve according to our quarterly forecast, indicating a moderate economic recovery in 2024. As for the growth rate 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. We believe that in 2024-2025 the number of completed apartments will stabilise at 125 thousand, below the value recorded in 2023 (142 thousand). In our opinion, supply on the housing market will surge as late as H2 2025. Our forecast was revised upwards from the one presented in the MACROmap of 22/01/2024, mainly due to a higher-than-expected number of completed dwellings in H1 2024 (higher starting point for the forecast). However, we did not observe any significant changes in the fundamental factors considered in the model.

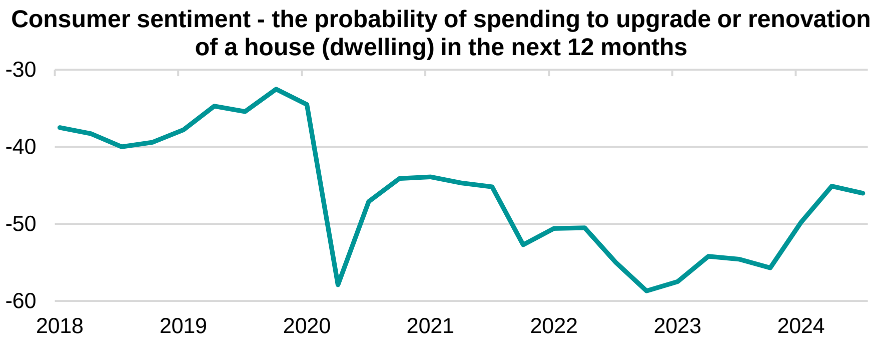
Our model is a simplification of reality and does not consider many factors, such as the impact of government support programs for borrowers. A factor of uncertainty in our forecast is the lack of consensus within the ruling coalition regarding the “Starting Loan” programme (also known as “0% Loan”). By spurring demand, this program could encourage developers to expedite existing projects. Another uncertainty is the exact timing of the completion of units started during the boom in 2021 as it could increase the number of projects completed in 2024-2025. A stronger-than-expected economic recovery in 2024 (see MACROpulse of 19/09/2024) could also (in accordance with the model's structure) contribute to an uptick in the number of completed units.

The number of completed units is a key factor in shaping household demand for durable goods, We have approximated this demand for goods using quarterly net revenues from the sales of products, goods and materials in the "retail sale of furniture, lighting equipment and other household articles in specialised stores" (Polish Classification of Activity code: PKD 47.59.Z) category. The data has been provided by the PONT Info database, and includes companies with at least 50 employees (see MACROmap of 09/09/2024). We then converted these nominal revenues to real terms (i.e. assuming constant prices) using the retails sales deflator in the "furniture, radio, TV and household appliances" category.



Source: GUS, Credit Agricole

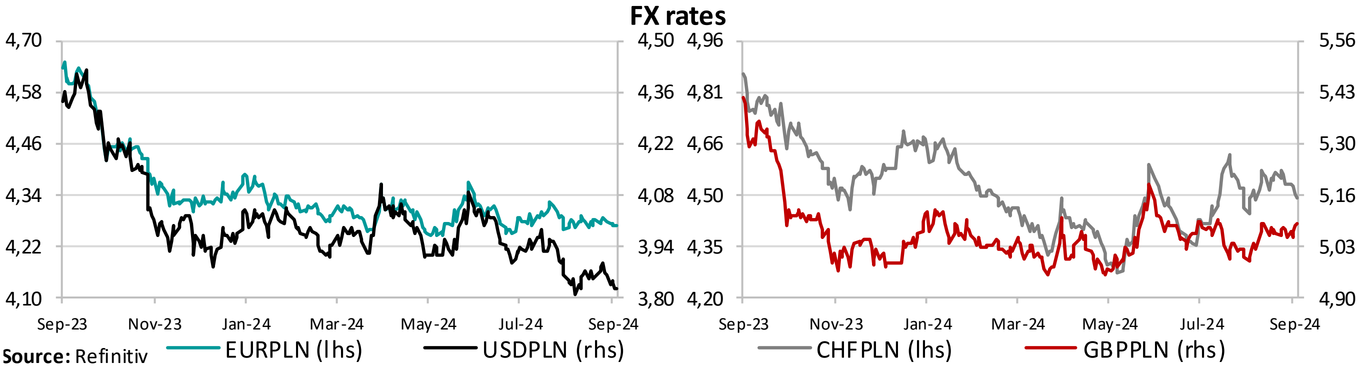
Demand in this category can be broken down into two components. The first is the demand of households moving into a new house/apartment or undertaking major renovations, and needing to furnish it. The other component is the demand of households that buy more equipment for their house/apartment or replace their old durable goods with new ones. This approach helps capture a broad spectrum of demand for durable goods. The number of completed dwellings is a good approximation of the first components, which is why is shows a positive correlation with demand for durable goods (see chart). In recent years, this dependency has weakened due to the fulfilment of pent-up demand after the pandemic and the outbreak of the war in Ukraine.



Source: GUS, Credit Agricole

We expect the forecasted drop in the number of completed housing units to contribute to a weakening of demand for durable goods this year. However, this will be counterbalanced by a rise in consumption driven by the robust labour market, According to GUS consumer confidence surveys, the percentage of households expecting to make significant home spending on home improvements or renovations in the next 12 months has been trending upwards since October 2023. As a result, we expect to see a gradual increase in net sales revenue in the "retail sale of furniture, lighting equipment and other household articles in specialised stores" over the coming quarters, which aligns with the results of our analysis concerning the outlook for the furniture industry (see MACROmap of 09/09/2024).

EURPLN remains fairly stable

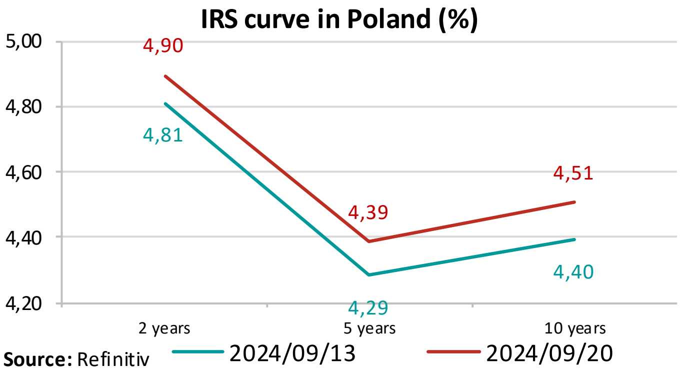


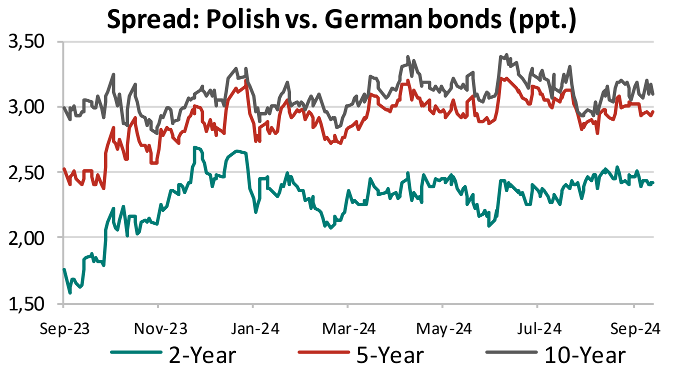
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.2685 (the PLN strengthened by 0.3%). Throughout the week, the EURPLN exchange rate remained relatively stable, hovering around the 4.27 mark. Early in the week, the stabilisation of the PLN was supported by investors awaiting the Wednesday's FOMC decision. On Thursday and Friday, there was a slight depreciation of the PLN in the wake of the release of weaker-than-expected data on industrial production and employment in the corporate sector. The scale of the monetary policy easing in the US, which exceeded the consensus, contributed to the weakening of the USD against the EUR. As a result, the EURUSD reached its highest level since the end of August.

Moody's Friday decision on Poland's rating is neutral for the PLN. Our forecasts concerning the main macroeconomic data releases scheduled for this week are close to the market consensus and we thus believe they will be neutral for the PLN.

IRS rates went up following core markets





Source: Refinitiv

Last week, 2-year IRS rates increased to 4.90 (up by 9bp), 5-year rates to 4.39 (up by 10bp) and 10-year ones to 4.51 (up by 11bp). From Monday to Thursday, IRS rates remained relatively stable. Friday saw a rise in IRS rates across the curve following the core markets, which was a correction following Thursday's drops.

Moody's Friday decision on Poland's rating is neutral for the curve. We believe that 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	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
NBP reference rate (%)	6,75	6,00	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,75
EURPLN*	4,47	4,63	4,45	4,35	4,33	4,32	4,31	4,29	4,33	4,27	4,30	4,29	4,28	**4,27**
USDPLN*	4,12	4,37	4,21	4,00	3,93	4,00	3,99	3,97	4,06	3,94	4,02	3,96	3,87	**3,83**
CHFPLN*	4,66	4,78	4,62	4,56	4,64	4,64	4,52	4,40	4,41	4,36	4,47	4,50	4,56	**4,51**
CPI inflation (% YoY)	10,1	8,2	6,6	6,6	6,2	3,7	2,8	2,0	2,4	2,5	2,6	4,2	4,3	
Core inflation (% YoY)	10,0	8,4	8,0	7,3	6,9	6,2	5,4	4,6	4,1	3,8	3,6	3,8	3,7	
Industrial production (% YoY)	-2,2	-3,3	2,0	-0,3	-3,5	3,0	3,2	-5,7	7,8	-1,6	0,0	5,2	-1,5	
PPI inflation (% YoY)	-2,9	-2,7	-4,2	-5,1	-6,9	-10,6	-10,0	-9,9	-8,5	-7,0	-5,8	-5,1	-5,1	
Retail sales (% YoY)	3,1	3,6	4,8	2,6	0,5	4,6	6,7	6,0	4,3	5,4	4,7	5,0	**4,2**	
Corporate sector wages (% YoY)	11,9	10,3	12,8	11,8	9,6	12,8	12,9	12,0	11,3	11,4	11,0	10,6	11,1	
Employment (% YoY)	0,0	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	-0,4	-0,5	-0,4	-0,4	-0,5	
Unemployment rate* (%)	5,0	5,0	5,0	5,0	5,1	5,4	5,4	5,3	5,1	5,0	4,9	5,0	**5,0**	
Current account (M EUR)	587	1184	2240	1196	165	1584	1722	1357	-13	168	588	-1462		
Exports (% YoY EUR)	-2,1	-4,0	2,1	-2,0	-6,2	-3,3	1,8	-8,5	6,5	-6,5	-6,0	4,6		
Imports (% YoY EUR)	-10,9	-13,8	-7,1	-7,2	-10,6	-4,6	1,7	-7,6	7,0	-1,8	-0,2	10,5		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2024				2025				2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	2,0	3,2	2,1	2,2	3,1	3,3	3,4	3,6	0,2	2,3	3,5
Private consumption (% YoY)	4,6	4,7	3,3	2,9	2,5	2,1	2,0	1,8	-1,0	3,9	2,2
Gross fixed capital formation (% YoY)	-1,8	2,7	-4,1	-5,8	5,5	7,5	8,4	8,7	13,1	-2,9	7,7
Export - constant prices (% YoY)	0,5	3,4	1,5	2,5	5,3	5,7	4,3	7,1	3,4	2,0	5,5
Import - constant prices (% YoY)	-0,1	5,4	4,9	4,7	5,1	5,3	4,3	3,9	-2,0	3,7	4,6
GDP growth contributions: Private consumption (pp)	2,7	2,7	1,9	1,4	1,5	1,2	1,2	0,9	-0,5	2,2	1,3
GDP growth contributions: Investments (pp)	-0,2	0,4	-0,7	-1,4	0,7	1,2	1,3	2,0	2,1	-0,5	1,3
GDP growth contributions: Net exports (pp)	0,4	-0,8	-1,6	-0,9	0,4	0,5	0,2	1,8	3,3	-0,8	0,7
Current account (% of GDP)***	1,5	1,4	1,2	0,8	0,8	0,7	0,6	0,6	1,6	0,8	0,6
Unemployment rate (%)**	5,3	4,9	5,0	5,0	5,3	4,9	4,9	4,9	5,1	5,0	4,9
Non-agricultural employment (% YoY)	-0,2	0,9	0,3	0,1	-0,4	-0,5	-0,5	-0,5	0,8	0,3	-0,5
Wages in national economy (% YoY)	14,4	14,7	14,3	14,2	10,1	8,3	7,1	6,5	12,8	14,4	8,0
CPI Inflation (% YoY)*	2,8	2,5	4,5	5,2	5,5	5,2	3,6	3,4	11,6	3,8	4,4
Wibor 3M (%)**	5,88	5,85	5,85	5,86	5,86	5,61	5,49	5,36	5,88	5,86	5,36
NBP reference rate (%)**	5,75	5,75	5,75	5,75	5,75	5,75	5,50	5,25	5,75	5,75	5,25
EURPLN**	4,29	4,30	4,27	4,24	4,23	4,22	4,21	4,20	4,33	4,24	4,20
USDPLN**	3,97	4,02	3,83	3,93	3,92	3,87	3,83	3,75	3,93	3,93	3,75

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 09/23/2024				
9:30	Germany	Flash Manufacturing PMI (pts)	Sep	42,4		42,3
10:00	**Poland**	**Retail sales - current prices(%YoY)**	**Aug**	**5,0**	**4,2**	**4,2**
10:00	**Poland**	**Retail sales - constant prices (%YoY)**	**Aug**	**4,4**	**3,5**	**3,4**
10:00	Eurozone	Flash Services PMI (pts)	Sep	52,9		52,1
10:00	Eurozone	Flash Manufacturing PMI (pts)	Sep	45,8		45,6
10:00	Eurozone	Flash Composite PMI (pts)	Sep	51,0		50,5
14:00	**Poland**	**M3 money supply (%YoY)**	**Aug**	**8,3**	**7,6**	**8,0**
15:45	USA	Flash Manufacturing PMI (pts)	Sep	47,9		48,5
		Tuesday 09/24/2024				
8:00	**Poland**	**Registered unemplyment rate (%)**	**Aug**	**5,0**	**5,0**	**5,0**
10:00	Germany	Ifo business climate (pts)	Sep	86,6		86,0
15:00	USA	Case-Shiller Index (% MoM)	Jul	0,4		0,4
16:00	USA	Richmond Fed Index	Sep	-19,0		
16:00	USA	Consumer Confidence Index	Sep	103,3	103,0	103,8
		Wednesday 09/25/2024				
16:00	USA	New home sales (k)	Aug	739	700	700
		Thursday 09/26/2024				
9:30	Switzerland	SNB rate decision %)	Q3	1,25		
10:00	Eurozone	M3 money supply (% MoM)	Aug	2,3		2,6
14:30	USA	Final GDP (% YoY)	Q2	3,0	3,0	2,9
14:30	USA	Durable goods orders (% MoM)	Aug	9,8	-3,5	-2,6
14:30	USA	Initial jobless claims (k)	w/e	269		
		Friday 09/27/2024				
11:00	Eurozone	Business Climate Indicator (pts)	Sep	-0,62		
14:30	USA	PCE Inflation (% YoY)	Aug	2,5	2,3	2,3
14:30	USA	PCE core inflation (% YoY)	Aug	2,6	2,7	2,7
14:30	USA	Real private consumption (% MoM)	Aug	0,4		
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Sep	69,0	69,0	69,3

*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

Jakub BOROWSKI
Chief Economist
tel.: 600 457 021
jakub.borowski@credit-agricole.pl

Krystian JAWORSKI
Senior Economist
tel.: 512 191 822
krystian.jaworski@credit-agricole.pl

Jakub OLIPRA
Senior Economist
tel.: 518 003 696
jakub.olipra@credit-agricole.pl