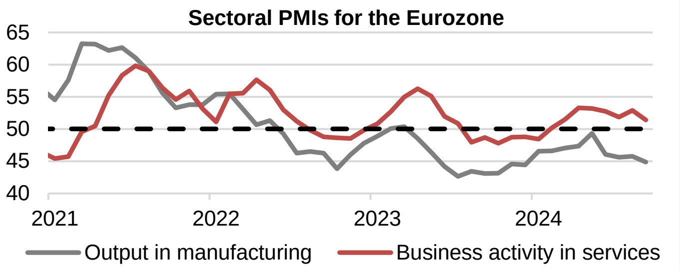
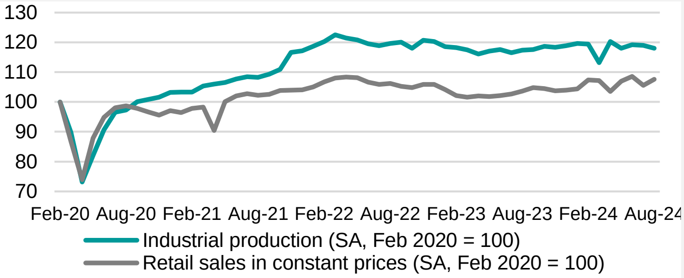
This week



Source: S&P, Credit Agricole

- **The key event this week will be the release of flash business survey results (PMI) for key European economies scheduled for Thursday.** The market expects the composite PMI for the Eurozone to go up slightly, from 49.6 pts in September to 49.9 pts in October. Thus, despite the forecasted growth, October would be the second month running with the PMI printing below the 50-point mark that separates growth from contraction, after the period from March to August, when it stayed above that mark. The results of the survey will most likely confirm that the trends still vary between services and manufacturing sectors, with gradual recovery seen in the former and activity slowdown continuing in the latter. As regards the PMI for the German manufacturing sector, the market expects a relative stability there (40.8 pts in October vs. 40.6 pts in September). A strong 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. Friday will also see the release of the Ifo index, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors. The consensus for the index is that it will grow from 85.4 pts in September to 85.5 pts in October. We believe that the release of business survey results for the Eurozone (including Germany) will be neutral for financial markets.
- **Data from the US will be released this week.** Friday will see the release of preliminary data on orders for durable goods in the US. The market expects them to have dropped by 0.7% MoM in September following the stabilisation in August. The market also expects the combined data on new home sales (718k in September vs. 716k in August) and the sale of houses in the pre-owned property market (3.90m in September vs. 3.86m in August) to be indicative of continuing, reduced activity in the US property market. The final University of Michigan index will also be released this week. The consensus for the October index is that it will print slightly above the flash estimate of 68.9 pts, and it will stand at 69.1 pts (down from 70.1 pts in September), showing that the US consumers' sentiments are still poor. It is worth noting that the October's sentiment survey results for the US may be heavily influenced by the uncertainty connected with the presidential election planned for November. We believe that the release of business survey results for the US will be neutral for financial markets.



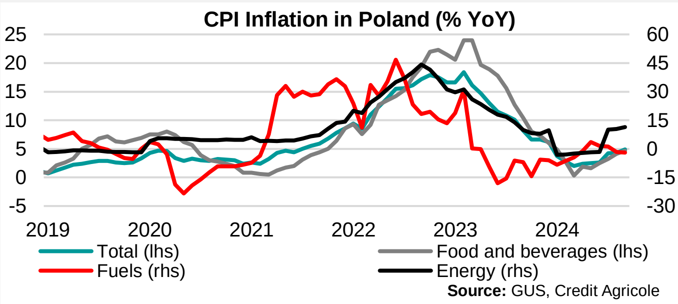
Source: GUS, Credit Agricole

- **Data on Polish industrial production in September will be released today.** We expect the industrial production growth to have accelerated to from -1.5% in August to 0.5% in September. The acceleration was largely driven by the statistical effect arising from a favourable difference in the number of working days. Our forecast is above the market consensus (0.2%), and if it materialises, it will have a positive effect on the PLN and the yield on Polish bonds.

- **Today, we will also see the release of data on employment and average wages in Poland's business sector for September.** We forecast that growth in employment did not change in September vs. August, standing at -0.5% YoY. We believe that the absence of new collective redundancies was conducive to its stabilisation, despite the continuation of restructuring processes in the manufacturing sector. The average wage growth, in turn, remained strong (10.9% YoY in September vs. 11.1% in August). We believe that the release of data on employment and the average wage in the business sector will be neutral for the PLN and the debt market.
- **Poland's retail sales figures will be released on Tuesday.** We expect the retail sales in constant prices to have gone down from 2.6% YoY in August to 2.0% in September. We believe that the slowdown was caused by last year's high base effect. Our forecast is slightly below market consensus (2.1%), so its materialization would be slightly negative for the PLN and yield on Polish bonds.

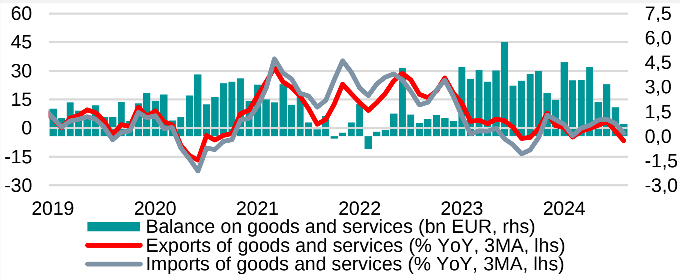
Last week

- **The final data has shown that CPI inflation in Poland went up to 4.9% YoY in September vs. 4.3% in August, aligning with the GUS' flash estimate.** Inflation was primarily driven up by core inflation rise (4.3% YoY in September vs. 3.7% in August), mainly due to low base effects in the "pharmaceutical products" category (see MACROpulse of 15/10/2024). Furthermore, inflation was also driven up by a stronger growth in prices of food and non-alcoholic beverages (4.7% YoY in September vs. 4.1% in August). The acceleration was caused by such factors as a stronger growth in the prices of fruit and vegetables (due to this year's poor harvest), growing prices of butter (with prices in the global market reaching historically high levels) and last year's low base effects. Growing prices of energy (11.4% YoY in September vs. 10.4% in August) were also conducive to inflation rise, while an opposite impact came from the falling prices of fuels (-2.0% vs. -1.7%) driven by the falling prices of oil. The monthly growth of core prices in September, which we assessed to be 0.3%-0.4%, printed above the seasonal pattern (ca. 0.1%), indicating at sustained inflationary pressures in the Polish economy. Last week's data are consistent with our scenario, in which inflation will remain above the upper band for deviations from the inflation target (2.5% +/- 1 pp.) until June 2025 (see MACROmap of 07/10/2024). We believe that it will reach its local peak in March 2025 at 5.4%, and will begin to gradually decrease thereafter. Our scenario assumes that inflation will stay close to the upper band for deviations from the inflation target (3.5%) despite a strong decline in H2 2025. The inflation path that we expect to see in the coming quarters is consistent with our NBP interest rate forecast, which assumes that the first rate cut (by 25bp) will occur in Q3 2025 (see MACROmap of 07/10/2024).



- **Last week, a meeting of the European Central Bank was held.** The ECB lowered interest rates by 25bp, which was consistent with the market consensus. This, however, did not align with our scenario assuming that the ECB would keep interest rates unchanged. Consequently, the ECB's policy rate currently stands at 3.40% and the deposit rate at 3.25%. According to the ECB's press release, the rationale for the rate cut was the continued decline in inflation amid weakening economic activity. At the same time, the press release reiterated the commitment that interest rates will remain at restrictive levels for as long as necessary to curb inflationary pressures, and future decisions regarding interest rates will be based on the assessment of the inflation outlook in the context of incoming economic and financial data, as well as the pace of inflation change and the strength of monetary policy transmission. At the press conference after the meeting, the ECB President Ch. Lagarde implied that a rate cut in the coming quarters remains an open issue, and further decisions will depend on incoming data. The ECB's decision to lower rates reflects, in our opinion, the growing conviction among the Governing Council that inflation will continue to decline. We believe, this will be another argument in favour of continued monetary easing. This last decision most likely also means a change in the ECB's function of reaction. In our opinion, in this context, the likelihood has significantly increased of a scenario in which the ECB will reduce interest rates by 25bp at each subsequent meeting, continuing until the deposit rate reaches 2.25% (April 2025). At the same time, we assume that the ECB will not increase the monthly rate cuts from 25bp to 50bp).

- **Poland's current account balance fell to EUR -2,827 in August from EUR -1,116m in July, printing markedly below market expectations (EUR -938m) and our forecast (EUR -1,046m).** The balance declined due to lower trade balances in trade, services, primary income and secondary income (down by EUR 942m, EUR 74m, EUR 394m and EUR 301m, respectively). At the same time, August saw a decline in both exports and imports growth (from 4.7% YoY to -3.3% and from 9.1% to 4.9%, respectively), driven by an unfavourable difference in the number of working days. Particularly noteworthy about the data is the increasing gap between imports and exports in terms of the growth momentum. On the one hand, a gradual recovery in internal demand in Poland is conducive to import growth acceleration, but on the other hand, exports are still being curbed by poor external demand. We believe that the trade turnover deficit might widen even more in the quarters to come due to the continuing recovery in private consumption that we expect to see in Poland amidst the continuing slowdown in external demand. Last week's data pose a downside risk to our forecast according to which the relation of the accumulated balance on the current account for the last 4 quarters to the GDP will decrease in Q3 to 1.2% vs. +1.4% in Q2. This, however, did not align with our scenario assuming that the ECB would keep interest rates unchanged. At the press conference after the meeting, the ECB President Ch. Lagarde implied that a rate cut in the coming quarters remains an open issue, and further decisions will depend on incoming data. In our opinion, in this context, the likelihood has significantly increased of a scenario in which the ECB will reduce interest rates by 25bp at each subsequent meeting, continuing until the deposit rate reaches 2.25% (April 2025).



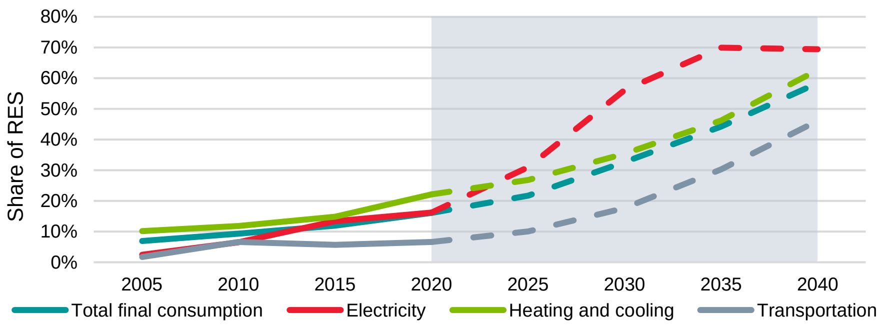
Source: NBP, Credit Agricole

- **Some significant data on the US economy was released last week.** US monthly industrial production growth dropped to -0.3% in September MoM vs. 0.3% in August (downward revision from 0.8%), running slightly below market expectations of -0.2%. The drop was attributable to lower production growth in manufacturing and mining, with the rise in utilities having the opposite impact. Capacity utilisation contracted to 77.5% in September, compared to 77.8% in August (revised down from 78.0%), printing slightly below the pre-pandemic level (78.6%). Data on retail sales was also released last week, showing that its monthly nominal growth rate increased to 0.4% in September from 0.1% in August, running above market expectations (0.3%). Excluding autos, retail sales grew by 0.5% in September, up from 0.2% in August (revised upwards from 0.1%). Thus, the data for the last couple of months show that despite a slowdown, consumption demand in the US remains strong. Last week also saw the publication of figures on new building permits (1,428k in September from 1,470k in August) and housing starts (1,354k vs. 1,356k). The figures show that activity in the US housing market remains subdued. The regional Philadelphia Fed index (10.3 pts in October vs. 1.7 pts in September) and the NY Empire State index (-11.9 pts vs. 11.5 pts) provided mixed signals from US manufacturing. Last week's data from the US economy are consistent with our scenario, according to which the annual growth rate of US GDP will drop to 1.7% in Q3 and 0.5% in Q4 from 3.0% in Q2. In our scenario, we assume that the US economy will manage to avoid a recession in the coming quarters.

- **Important data from China was released last week.** The annual GDP growth rate in China decreased to 4.6% YoY in Q3 2024, compared to 4.7% in Q2, aligning with our forecast and printing above the market consensus of 4.5%. At the same time, China's quarterly GDP growth increased by 0.9% QoQ compared to 0.7% in Q2, performing below market expectations and our forecast (1.1%). Last week also saw the release of monthly data from the Chinese economy. Industrial production growth accelerated to 5.4% YoY in September from 4.5% in August, shaping up above the market (4.6%) and our forecast (4.7%). Signs of recovery in China's economic activity were also evident in retail sales figures (3.2% in September vs. 2.1% in August), which exceeded both market expectations (2.5%) and our forecast (2.7%). On the other hand, urban investments remained stable between September and August at 3.4%, a reading consistent with our forecast and above market expectations of 3.3%. China's trade balance figures were also published last week showing a decrease to USD 81.7bn in September, down from USD 91.0bn in August, significantly below market expectations and our forecast (USD 89.8bn and USD 91.4bn, respectively). The export growth rate declined to 2.4% YoY in September vs. 8.7% in August with the import growth rate dropping to 0.3% YoY vs. 0.5%, both falling short of market expectations (6.4% and 0.9%, respectively). The drop in exports may have been influenced by the US dock worker strikes and disruptions caused by unfavourable weather. On the other hand, the anticipated tariff hikes on Chinese products by key trading partners led to increased orders in China in recent months (the US tariff increase already became effective in late September) Among the tariffs raised by the US last month, most notable are the 100% tariff on Chinese electric vehicles and hikes up to 50% and 25% on various technological, industrial and medical categories. Data on weakening imports and rising retail sales offered mixed information about China's internal demand. China's economic activity growth was supported by the recent increase in the scale of its monetary and fiscal easing. This prompted us to revise our forecast for economic growth in China downwards. We believe that Chinese GDP will grow by 4.5% in Q4 compared to a 4.6% growth in Q3, and by 4.8% (4.7% prior to the revision) in 2024 vs. a 5.2% growth in 2023.

Investment in energy transformation set to accelerate after 2025

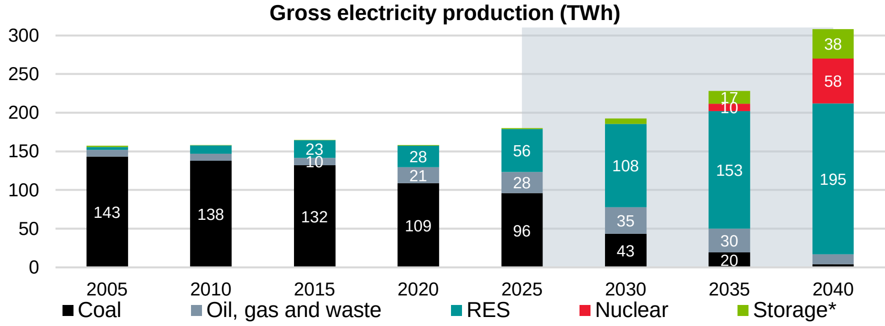
Two weeks ago, the Ministry of Climate and Environment released an updated draft of the National Energy and Climate Plan (the NECP) until 2030. It presents a comprehensive action plan for energy transition, covering various areas with projections extending to 2040. Although the document is only preliminary and was published by the Ministry for consultation purposes, it already presents a clearly outlined scenario for the energy transition up to 2040. Below, we summarise the key findings from the document, with a focus on the mid-term horizon.



*NECP, forecast (2024) for years 2023-2040 in the WAM scenario
Source: NECP, Credit Agricole

The draft includes two scenarios: the ambitious WAM scenario (with additional measures), which accelerates the current pace of economic transformation and the passive WEM scenario (with existing measures), which presents a forecast of the transformation based on the existing legal and investment framework. This analysis focuses solely on the WAM scenario, as it is the one most likely to be pursued by the government. The WAM scenario outlined in the NECP projects that the share of renewable energy sources (OZE) in gross final energy consumption (across electricity, heating, cooling and transport) will rise to 32.6% by 2030 and 58.4% by 2040, from 16.9% in 2022. In the electricity sector alone, the share of RES is expected to increase to 56.1% in 2030 and 69.4% in 2040, up from 21.0% in 2022.

Gross electricity production (TWh)

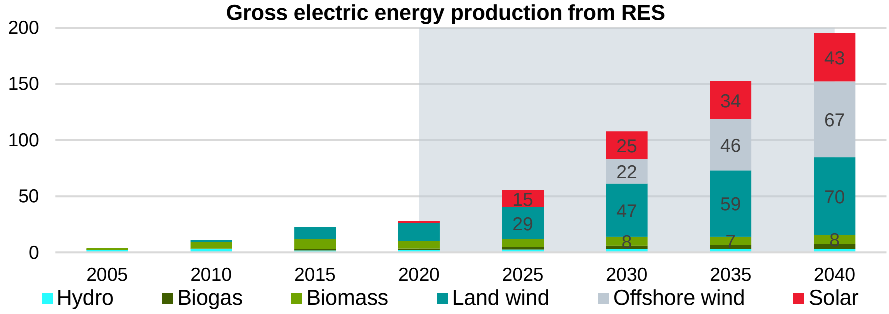


*(hydrogen, pumped-storage hydroelectric, batteries)

Source: NECP, Credit Agricole

* NECP forecast (2024) for years 2023 - 2040 in the WAM scenario

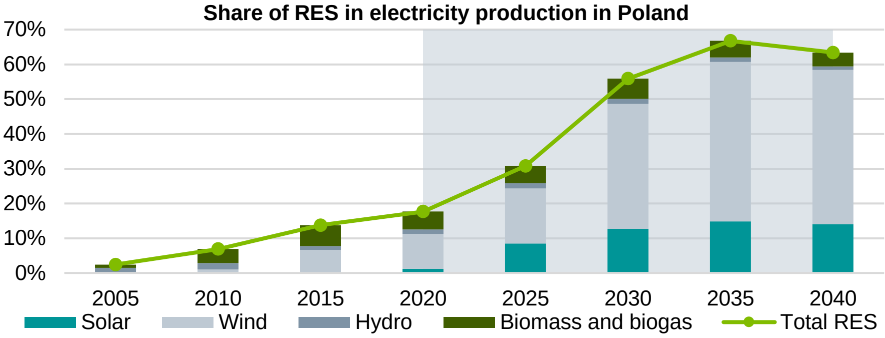
Gross electric energy production from RES



* NECP forecast (2024) for years 2023 - 2040 in the WAM scenario

Source: NECP, Credit Agricole

Share of RES in electricity production in Poland

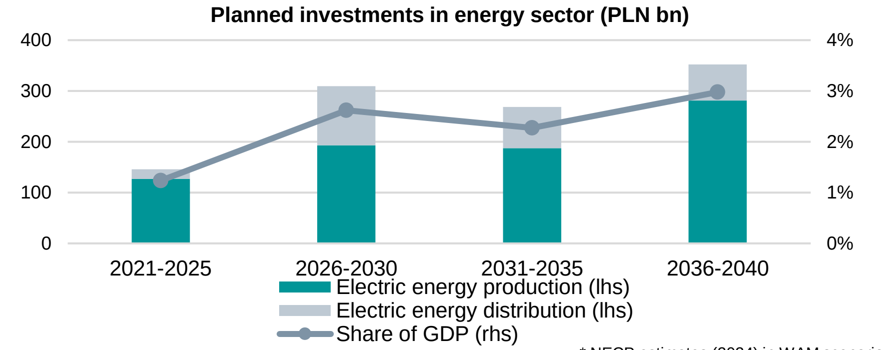


Source: NECP, Credit Agricole

*NECP forecast (2024) in WAM scenario for years 2025 - 2040

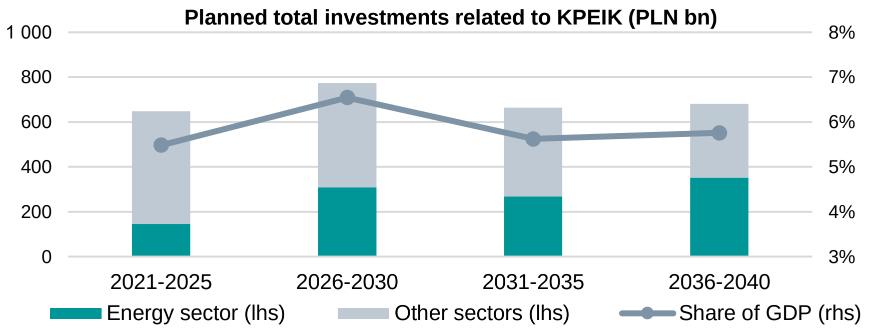
It is important to note that the NECP scenario assumes that the total electricity production will increase by around 7% between 2022 and 2030 and by a further 60% by 2040. Given the gradual phase-out of fossil fuel power plants, this means that a substantial increase in RES energy production will be required to meet the outlined targets. The NECP assumes that electricity generation from RES will nearly double between 2022 and 2030, and then expand by another 81% between 2030 and 2040. This transformation will mainly rely on increasing the share of wind power plants (from 11.0% in 2022 to 35.9% in 2030 and 44.5% in 2040) and solar power plants (from 4.6% to 12.6% and 14.0%, respectively) in total electricity generation. The share of other RES (hydropower, biogas and biomass) in total electricity production will not change substantially. Consequently, by 2030, a threefold increase in electricity generation from solar plants and three-and-a-half-fold increase in wind farm generation is expected compared to 2022. It is worth noting that for 2031- 2040, a further significant increase in total electricity production is planned, with the simultaneous marginalisation of coal, oil and gas, which are expected to account for around 5% of total production. Implementing such a plan would mean nearly doubling RES production and achieving a roughly 19% share of nuclear energy in total production, which would lead to a decrease in the share of RES between 2035 and 2040 despite an absolute increase in production.

Investment in energy transformation set to accelerate after 2025



Source: NECP, Credit Agricole * NECP estimates (2024) in WAM scenario

The NECP assumes a multiplication of RES electricity generation, as well as the creation of a nuclear energy sector from scratch in Poland, which would require considerable investment in expanding generation capacity. In addition, significant expenditures are planned for energy distribution and storage. According to the WAM scenario, the planned investments in these two areas will total PLN 456bn by 2030 and another PLN 621bn in 2031-2040. According to the plan presented in the NECP, the level of average annual investment will increase from 1.2% of GDP (in 2020) in 2021-2025 to 3.0% of GDP in 2036-2040 (see chart).



Source: NECP, Credit Agricole * NECP estimates (2024) in WAM scenario

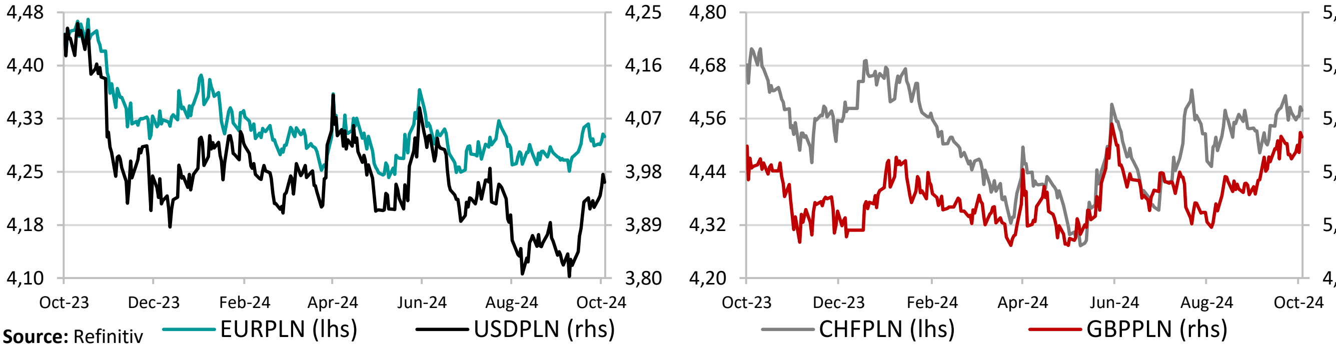
In addition to investments in electricity production and distribution, the NECP also includes a range of investments in additional activity areas, with the planned spending (PLN 1,690bn) being about 150% higher than the investment in the energy sector alone. The second-largest category after energy is investments in reducing transport emissions (around 19% of the total), primarily related to supporting electromobility. The third-largest category, accounting for around 10%, involves investments related to households, focusing mainly on heating system upgrades and building energy efficiency improvements. Also noteworthy are the investments in the gas sector, which account for 8% of the total, closely related to increasing Poland's energy security. The total value of all energy transition investments by 2040 is expected to amount to approximately PLN 2.8tn, averaging PLN 138.3bn annually. According to the plan, the average annual share of NECP-related investments in GDP is expected to fluctuate between 5.5% and 6.5% in the period up to 2040 (measured as a share in 2020 GDP).

A major challenge for the NECP is securing funding sufficient to cover the planned expenditures listed above. The main source of funding mentioned in the document is EU funds, in particular the National Recovery Plan (NRP), FEnIKS, SCF and cohesion funds. The largest of these is the NRP, which is expected to provide around PLN 115bn for the energy transition. However, it should be noted that the amounts available from these sources will be insufficient to cover the unprecedented costs of the energy transition. It is likely that more detailed provisions will emerge in one of the future versions of the document. It can be expected that the financing method will be similar to that used for defence expenditures (see MACROmap of 22/07/2022), meaning that the energy transition will partially be financed through the issue of debt or foreign loans.

It is worth noting that the NECP projects a marked acceleration in the growth of investment in the energy transition (particularly in the energy sectors) in the second half of this decade. This scenario aligns with our mid-term forecast assuming a relatively rapid economic growth in the coming years, driven by an investment boom. Over a longer horizon, the NECP assumes a reduction in the annual scale of investment on the energy transition. This is consistent with our assumption of a declining long-term GDP growth trajectory, further affected by unfavourable demographic trends.

PLN influenced by global market sentiment

FX rates



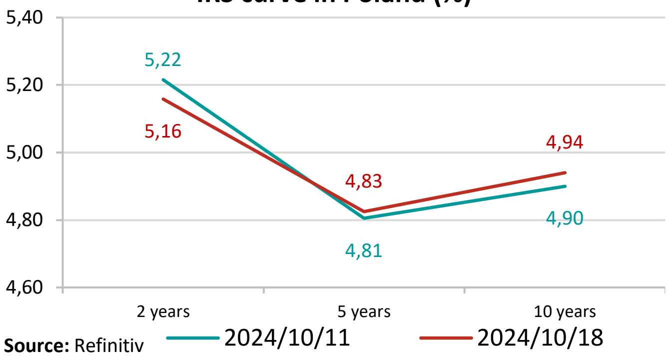
Source: Refinitiv

Last week, the EURPLN rate rose to 4.3025 (a 0.3% weakening of the PLN). The uptick in the EURPLN rate was driven by elevated risk aversion due to geopolitical tensions in the Middle East. Thursday saw increased volatility of the PLN spurred by the ECB meeting. In contrast, the EURUSD was in a downward trend, supported by the elevated risk eversion mentioned above, as well as uncertainty surrounding the upcoming US elections. On Thursday, the USD strengthened against the EUR following the ECB's decision to cut interest rates. However, on Friday there was a correction and the EURUSD rebounded slightly.

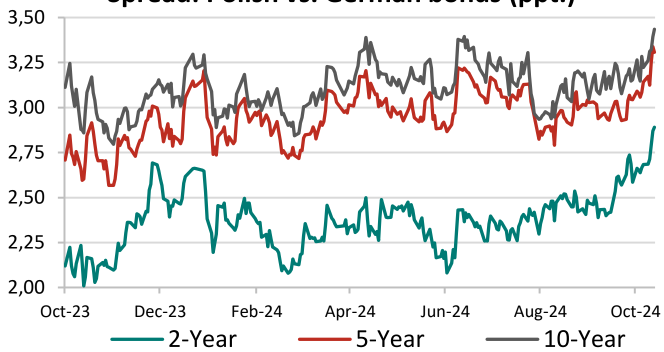
This week, the publication of domestic data on industrial production (Monday) and retail sales (Tuesday) will be crucial for investors. The industrial production data may, in our view, lead to the strengthening of the PLN, while the retail sales data will most likely have the opposite effect. We believe that other publications from the Polish and global economies planned for this week will be neutral for the PLN. However, further developments in the Middle East could be significant for the Polish currency. Should the tensions grow stronger, this may have a negative impact on the PLN.

Domestic data on production and retail sales in the spotlight

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Refinitiv

Last week, 2-year IRS rates dropped to 5.16 (down by 6bp), 5-year rates increased to 4.83 (up by 2bp), and 10-year rates increased to 4.94 (up by 4bp). Last week saw a rise in IRS rates across the curve following the US market. In our view, the rise in US IRS rates was driven by elevated uncertainty surrounding the upcoming presidential elections. At the same time, IRS rates in the Eurozone fell to the ECB's interest rate cuts.

This week, the market will focus on the release of domestic data on industrial production (Monday) and retail sales (Tuesday). If our forecasts materialise, industrial production data may lead to a growth of IRS rates, while retail sales data will most likely have the opposite effect. We believe that other data releases from the Polish and global economies scheduled for this week will be neutral for the curve. However, further developments in the Middle East will remain a key factor for the curve. Should the tension grow stronger, this may drive the IRS rates up.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Oct-24
NBP reference rate (%)	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	5,75
EURPLN*	4,63	4,45	4,35	4,33	4,32	4,31	4,29	4,33	4,27	4,30	4,29	4,28	4,28	**4,28**
USDPLN*	4,37	4,21	4,00	3,93	4,00	3,99	3,97	4,06	3,94	4,02	3,96	3,87	3,85	**3,84**
CHFPLN*	4,78	4,62	4,56	4,64	4,64	4,52	4,40	4,41	4,36	4,47	4,50	4,56	4,54	**4,55**
CPI inflation (% YoY)	8,2	6,6	6,6	6,2	3,7	2,8	2,0	2,4	2,5	2,6	4,2	4,3	4,9	
Core inflation (% YoY)	8,4	8,0	7,3	6,9	6,2	5,4	4,6	4,1	3,8	3,6	3,8	3,7	4,3	
Industrial production (% YoY)	-3,3	2,0	-0,3	-3,5	3,0	3,2	-5,7	7,8	-1,6	0,0	5,3	-1,6	**0,5**	
PPI inflation (% YoY)	-2,7	-4,2	-5,1	-6,9	-10,6	-10,0	-9,9	-8,5	-7,0	-5,8	-5,1	-5,1	**-5,7**	
Retail sales (% YoY)	3,6	4,8	2,6	0,5	4,6	6,7	6,0	4,3	5,4	4,7	5,0	3,2	**2,8**	
Corporate sector wages (% YoY)	10,3	12,8	11,8	9,6	12,8	12,9	12,0	11,3	11,4	11,0	10,6	11,1	**10,9**	
Employment (% YoY)	0,0	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	-0,4	-0,5	-0,4	-0,4	-0,5	**-0,5**	
Unemployment rate* (%)	5,0	5,0	5,0	5,1	5,4	5,4	5,3	5,1	5,0	4,9	5,0	5,0	**5,0**	
Current account (M EUR)	1700	2121	1182	-102	1575	1752	1239	623	-451	485	-1116	-2827		
Exports (% YoY EUR)	-5,2	2,1	-2,0	-6,3	-3,1	2,0	-8,7	7,5	-6,0	-7,3	4,7	-3,3		
Imports (% YoY EUR)	-12,8	-6,0	-6,1	-9,3	-4,1	2,1	-7,2	4,7	0,1	0,6	9,1	4,9		

*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	**2,7**	**2,5**	**3,1**	**3,3**	**3,4**	**3,6**	0,1	**2,6**	**3,5**
Private consumption (% YoY)	4,6	4,7	**3,3**	**2,9**	**2,5**	**2,1**	**2,0**	**1,8**	-0,3	**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**	12,6	**-2,9**	**7,7**
Export - constant prices (% YoY)	0,5	3,4	**1,5**	**2,5**	**5,3**	**5,7**	**4,3**	**7,1**	3,7	**2,0**	**5,5**
Import - constant prices (% YoY)	-0,1	5,4	**4,9**	**4,7**	**5,1**	**5,3**	**4,3**	**3,9**	-1,5	**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**	-0,2	**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**	3,2	**-0,8**	**0,7**
Current account (% of GDP)***	1,5	1,4	**1,2**	**1,0**	**1,0**	**0,9**	**0,8**	**0,8**	1,6	**1,0**	**0,8**
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	**4,8**	**5,2**	**4,9**	**3,5**	**3,5**	11,6	**3,7**	**4,3**
Wibor 3M (%)**	5,88	5,85	5,85	**5,85**	**5,85**	**5,60**	**5,48**	**5,35**	5,88	**5,85**	**5,35**
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	4,28	**4,28**	**4,25**	**4,24**	**4,23**	**4,22**	4,33	**4,28**	**4,22**
USDPLN**	3,97	4,02	3,85	**3,96**	**3,94**	**3,89**	**3,85**	**3,77**	3,93	**3,96**	**3,77**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 10/21/2024				
10:00	**Poland**	**Industrial production (% YoY)**	**Sep**	**-1,5**	**0,5**	**0,2**
10:00	**Poland**	**PPI (% YoY)**	**Sep**	**-5,1**	**-5,7**	**-5,7**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Sep**	**11,1**	**10,9**	**11,1**
10:00	**Poland**	**Employment (% YoY)**	**Sep**	**-0,5**	**-0,5**	**-0,5**
		Tuesday 10/22/2024				
10:00	**Poland**	**Retail sales - current prices(% YoY)**	**Sep**	**3,2**	**2,8**	**3,2**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**Sep**	**2,6**	**2,0**	**2,1**
14:00	**Poland**	**M3 money supply (% YoY)**	**Sep**	**7,8**	**6,5**	**6,8**
16:00	USA	Richmond Fed Index	Oct	-21,0		
		Wednesday 10/23/2024				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Sep**	**5,0**	**5,0**	**5,0**
16:00	USA	Existing home sales (M MoM)	Sep	3,86		3,90
16:00	Eurozone	Consumer Confidence Index (pts)	Oct	-12,9		-12,5
		Thursday 10/24/2024				
9:30	Germany	Flash Manufacturing PMI (pts)	Oct	40,6		40,8
10:00	Eurozone	Flash Services PMI (pts)	Oct	51,4		51,6
10:00	Eurozone	Flash Manufacturing PMI (pts)	Oct	45,0		45,3
10:00	Eurozone	Flash Composite PMI (pts)	Oct	49,6		49,9
15:45	USA	Flash Manufacturing PMI (pts)	Oct	47,3		47,5
16:00	USA	New home sales (k)	Sep	716		718
		Friday 10/25/2024				
10:00	Germany	Ifo business climate (pts)	Oct	85,4		85,5
10:00	Eurozone	M3 money supply (% MoM)	Sep	2,9		3,0
14:30	USA	Durable goods orders (% MoM)	Sep	0,0		-0,7
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Oct	68,9		69,1

*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

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