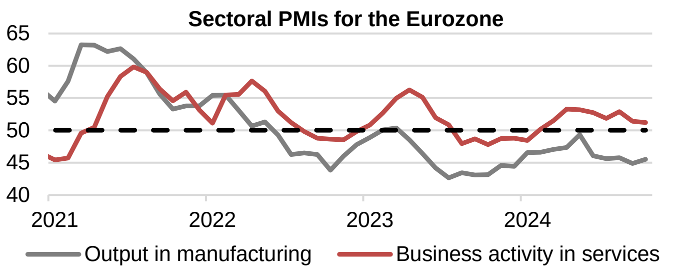
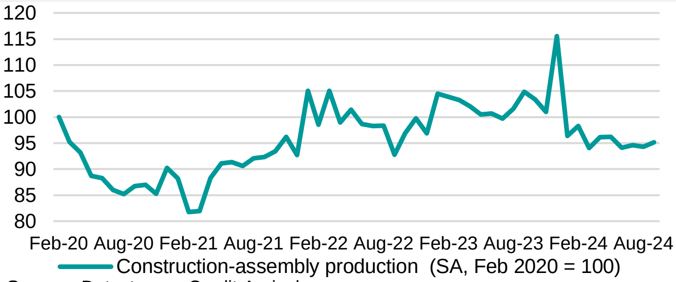
This week

- **The key event this week will be the release of flash business survey results (PMI) for key European economies scheduled for Friday.** The market expects the composite PMI for the Eurozone to have gone down slightly, from 50.0 pts in October to 49.9 pts in November. That would mean the PMI would return below the 50-point mark that separates growth from contraction, a situation that had already been seen in August and in the first two months of 2024. 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 PMI for German manufacturing, the market does not expect any changes between October and November (43.0 pts). 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. Higher tariffs imposed on Chinese cars by the EU in late October, which had been strongly objected to by the German industry may have a significant depressive impact on sentiment in the German manufacturing sector. 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

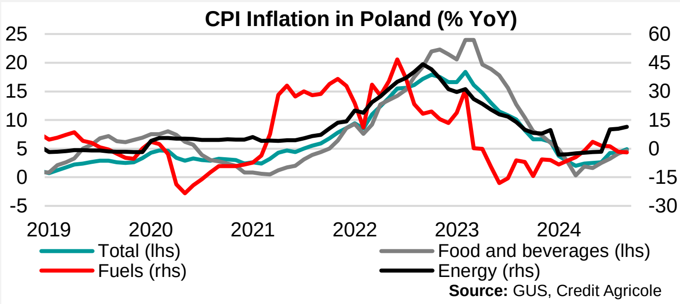
- **Data from the US will be released this week.** We expect the combined data on housing starts (1,340k in October vs. 1,354k in September), building permits (1,425k vs. 1,425k) and existing home sales (3.92m vs. 3.84m) to show a further slowdown in the US housing market. Low activity in the secondary market is connected with high interest rates on mortgage loans, which discourage the owners of properties with lower fixed interest rates applied to their loans from selling them, which in turn significantly reduces the supply of properties. The final University of Michigan index will also be released this week. Our forecast is that it will print slightly ahead of the flash estimate of 73.0 pts, standing at 74.0 pts (up from 70.5 pts in October), showing that the US consumers' sentiments are still poor. We believe that the data from the US will be neutral for financial markets.
- **Another important event this week will be the Thursday's release of Poland's construction and assembly production figures for October.** We expect the construction and assembly production growth to have accelerated to -5.0% YoY in October, from -9.0% in September, driven by a favourable difference in the number of working days, a stable business sentiment comparing to September, and a low base effect. Our construction and assembly production growth forecast is above market consensus (-6.9%), and thus its materialization would be slightly positive for the PLN and yields on Polish bonds.



Source: Datastream, Credit Agricole

Last week

- **In accordance with the flash estimate, Polish GDP fell from 3.2% YoY in Q2 to 2.7% YoY in Q3, running below the market consensus (2.8%), but in line with our forecast.** Seasonally-adjusted quarterly GDP growth slowed from 1.2% QoQ in Q2 (downward revision from 1.4%) to -0.2% in Q3. Consequently, in Q3, quarter-on-quarter GDP shrank for the first time since Q2 2023. This is, however, just a flash estimate. Full GDP data including information on its structure will be published towards the end of November. In our opinion, GDP growth between Q2 and Q3 slowed primarily because of a lower contribution of consumption, which was related to a slower growth in households' real wages and their markedly depressed consumption sentiments (see MACROpulse of 14/11/2024). We assess that the evolution of investment growth between Q2 and Q3, resulting from a combined effect of slowdown in public investments and companies' capital expenditure and acceleration in housing investments had no impact on the evolution of the annual GDP growth in those quarters. However, a higher contribution of inventories connected with last year's low base effects drove the annual GDP growth up in Q3. We expect GDP grwoth to reach a local minimum at 2.5% YoY in Q4, driven down primarily by the continuing slowdown in public investments and companies' investments. Last week's data supports our forecast that annual GDP will expand by 2.6% in 2024 vs. 0.1% growth in 2023, and will grow by 3.5% in 2025.
- **The final data has shown that CPI inflation in Poland went up to 5.0% YoY in October vs. 4.9% in September, aligning with the GUS' flash estimate.** Inflation was driven up primarily by a stronger price growth in the "fuels" category (0.0% YoY in October vs. -2.0% in September), which was largely connected with last year's low base effects. Furthermore, inflation was also driven up by a stronger growth in prices in the "food and non-alcoholic beverages" category (4.9% vs. 4.7%). The acceleration was caused by such factors as a stronger growth in the prices of oils and fats (mainly due to the prices of butter growing strongly, with prices in the global market reaching historically high levels), vegetables (due to this year's poor harvest), milk, cheese and eggs (due to growth in prices of dairy products in the global market) and bread (largely due to last year's low base effects). Inflation was further driven up by a slightly stronger growth in energy prices (11.5% YoY in October vs. 11.4% in September). Core inflation, which according to our estimates fell from 4.3% YoY in September to 4.1% in October, had the opposite impact. Monthly increase in core prices in October, which we assessed to be 0.4%, printed above the seasonal pattern (ca. 0.2%), which indicates that the inflationary pressure in the Polish economy is still moderately strong. A strong growth in the prices of services keeps core inflation on an elevated level (see MACROpulse of 15/11/2024). 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. 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 MACROpulse of 06/11/2024).

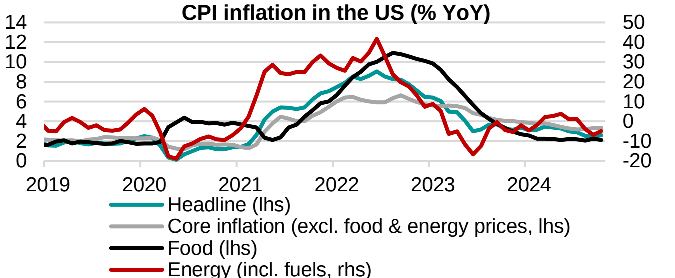


- **Poland's current account balance rose to EUR -1,434m in September from EUR -2,731m in August (upward revision from EUR -2,827m), running below market expectations (EUR -**

1,261m) but above our forecast (EUR -1,955m). The increase in the current account balance was accounted for by higher trade and services balances (up by EUR 1,554m and EUR 20m, respectively, from August), while an opposite impact came from lower balances on primary and secondary income (down by EUR 210m and EUR 67m, respectively). At the same time, both exports and imports growth accelerated in September (from -3.3% in August to 0.5% YoY in September and from 4.9% to 5.1% YoY, respectively), driven by the statistical effect of a favourable difference in the number of business days. Particularly noteworthy about the data is the persisting gap between imports and exports in terms of the growth momentum. On the one hand, imports growth is accelerated by an internal demand recovery in Poland, which is showing through an increase in the volume of imported consumer goods as reported by the NBP, but on the other hand, exports are still being curbed by poor external demand. We believe that the trade turnover deficit might shrink in the quarters to come due to a slowdown in private consumption growth that we expect to see in Poland amidst the continuing slowdown in external demand. We estimate that the cumulative current account balance for the last 4 quarters as a percentage of GDP fell from 1.3% in Q2 to 0.5% in Q3.

- **In accordance with the second estimate, QoQ GDP growth in the Eurozone picked up to 0.4% in Q3 from 0.2% in Q2 (no changes vs. the first estimate).** YoY GDP growth in the Eurozone went up from 0.6% YoY in Q2 to 0.9% in Q3 in line with the first estimate. As regards the key Eurozone economies, acceleration in QoQ GDP growth was recorded in Germany (0.2% QoQ in Q3 vs. -0.3% in Q2, in line with the first estimate) and France (0.4% vs. 0.2%, in line with the first estimate). In Spain, GDP growth rate (0.8% QoQ in Q3) did not change vs. Q2 and the first estimate, while in Italy it slowed from 0.2% in Q2 to 0.0% in Q3 (no changes vs. the first estimate). The data is preliminary and it does not include GDP growth breakdown details. However, given the incoming business survey results for the Eurozone (see MACROmap of 28/10/2024), we can see a downside risk to our scenario in which the quarterly GDP growth in the Eurozone is to slow to 0.3% in Q4 and accelerate to 0.8% YoY in 2024 (vs. +0.5% in 2023).

- **Important data from the US was released last week.** CPI inflation rose to 2.6% YoY in October comparing to 2.4% in September, running in line with market expectations. Inflation was driven up by faster rises in energy prices and down by slower rises in food prices. Core inflation did not change comparing to September, and once again printed at 3.3% YoY. Its monthly growth rate did not change either, staying at 0.3%, and once again pointing to the elevated inflationary pressures in the US economy. Monthly industrial production growth in the US accelerated from -0.5% in September (downward revision from -0.3%) to -0.3% in October, printing in line with market expectations. The rate was driven up by a stronger growth rate for production in mining and utilities, while a lower growth rate for production in manufacturing had the opposite effect. Capacity utilisation contracted to 77.1% in October, compared to 77.4% in September (downward revision from 77.5%), printing below the pre-pandemic level (78.6%). Retail sales figures were also released last week. MoM nominal retail sales growth slowed to -0.4% in October from 0.8% in September (upward revision from 0.4%), running above market expectations (0.3%). Excluding cars, retail sales grew by 0.1% in October vs. a 1.0% growth in September (upward revision from 0.5%). Thus, the data for the last couple of months show that despite a slowdown, consumption demand in the US remains moderately strong. Last week's data from the US economy are consistent with our scenario, according to which annualised GDP growth in the US 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.

CPI inflation in the US (% YoY)


Source: Datastream, Crédit Agricole

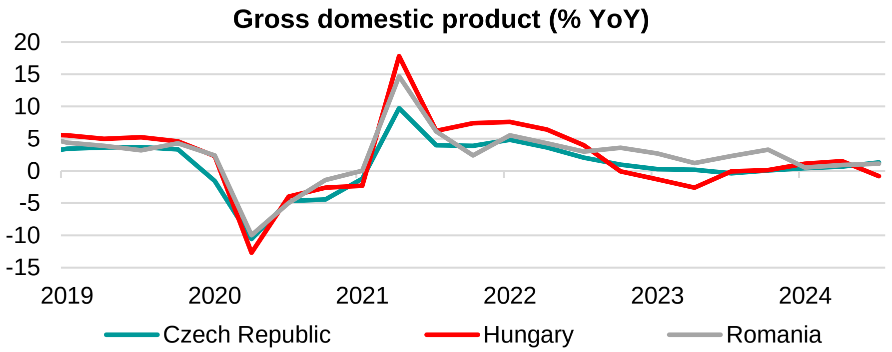
Important data from China was released last week. Industrial production shrank from 5.4% YoY in September to 5.3% in October, printing slightly below market consensus (5.4%) and our forecast (5.5%). Retail sales growth accelerated, though, from 3.2% in September to 4.8% in October, ahead of market expectations (3.8%) and our forecast (4.0%). Retail sales growth showed through the purchase of durable consumer goods in particular. In turn, urban investments remained stable between September and October at 3.4%, a reading that printed below our forecast (3.6%) and market expectations (3.5%). The recent data have provided mixed signals, showing that the Chinese economy's reaction to the easing of fiscal and monetary policies is slow and inconsistent. It suggests that the current scale of policy easing is insufficient to markedly stimulate internal demand, with external demand still generating a substantial uncertainty. We maintain our forecast, in which GDP will go up by 4.5% in Q4 and 4.8% in 2024 (vs. +5.2% in 2023). New tariffs on Chinese goods announced by D. Trump will remain a significant risk factors for the economic growth in China in the quarters to come. We assess that if the 60% tariffs were imposed on Chinese goods in H1 2025 as promised before the election, the Chinese GDP would go down by 0.4 pp in 2025, and by approx. 0.8-1.0 pp in 2026 (see MACROmap of 12/11/2024). Therefore, we expect further stimulative measures to be launched by the Chinese government to give an impulse for the economic growth in the quarters to come.

Forecasts for CE-3 countries

	Real GDP (% YoY)			CPI (% YoY)		
	2023	2024	2025	2023	2024	2025
Czech Rep.	-0,3	1,0	2,6	10,8	2,5	2,2
Hungary	-0,9	0,7	2,9	17,6	3,6	3,7
Romania	2,1	1,1	3,0	10,5	5,6	3,9

Source: Datastream, Credit Agricole

Below we outline our summary macroeconomic scenario for 2024-2025 for the countries of the CE region – the Czech Republic, Hungary and Romania (hereafter: CE-3 countries).



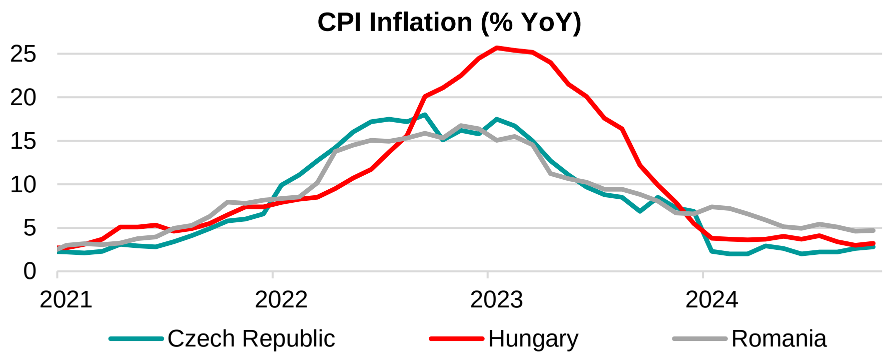
Source: Datastream, Credit Agricole

GDP growth in the Czech Republic reached 1.3% YoY in Q3 this year, in line with the Czech National Bank's (CNB) projection. This result reflected a moderate improvement compared to previous quarters, with household consumption playing a key role. Consumption was supported by a gradual increase in real incomes due to declining inflation. However, this transmission mechanism is currently being held back by households' persistently increased propensity to save. At the same time, foreign demand remains weak, limiting the potential for faster GDP growth. This is particularly relevant in the context of the ongoing recessionary trends in German manufacturing, a sector the Czech economy is strongly linked with. Like in other countries of the region, in H1 2024 the Czech Republic saw a decline in investment growth due to a pause in the use of EU funds between two seven-year financial frameworks. We forecast that GDP growth will increase to 2.6% in 2025 from 1.0% in 2024, driven by domestic consumption and public investments supported by EU fund absorption.

Core inflation, particularly in services, remains elevated in the Czech Republic, complicating the CNB's efforts to meet its inflation target. While inflation approached the central bank's 2% target in the summer, a temporary rise is expected by year-end, driven by higher food and fuel prices. We anticipate inflation will come close to or even briefly exceed the upper band for deviations from the inflation target (3%) in late 2024/early 2025 before gradually declining to 2% in the following quarters. The easing of labour market pressures, reflected by slower growth of nominal wages, will have an anti-inflationary effect. We expect headline inflation to average 2.5% and 2.2% in 2024 and 2025, respectively.

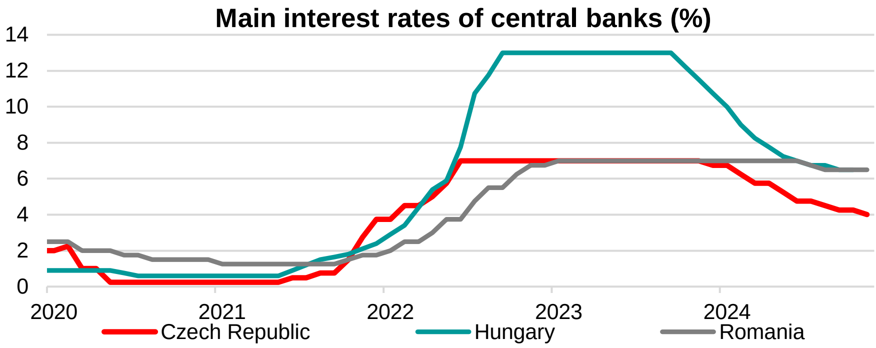
The CNB has been carefully easing the monetary policy over the past year, reducing the two-week repo rate from 7% in November 2023 to 4% currently. The CNB's efforts were designed to reconcile two objectives: stabilising inflation and stimulating a sluggish economic recovery. As noted by the CNB Governor in November, "the process of reducing inflation has not yet been completed" and the bank's policy must remain restrictive to decrease inflation down to 2% next year. Despite recent rate cuts, real interest rates remain positive, which has an anti-inflationary effect. In recent press releases, the CNB stated that future decisions will be based on current data concerning inflationary trends and developments in the international environment, including monetary policy reactions of major central banks, including the ECB. We expect the CNB to lower interest rates to 3.75% at the end of 2024 and to 3.00% by the end of Q2 2025, marking an end to the monetary easing cycle. The interest rate cuts anticipated by us are consistent with the CNB's November macroeconomic projection, signalling that inflation would fall in H2 2025.

The Hungarian economy entered a technical recession after GDP contracted by 0.2% QoQ in Q2 and by 0.7% in Q3 (-0.8% YoY), printing significantly below market expectations of a slight growth (+1.3% YoY). Preliminary data suggest this contraction was driven by weaker activity in construction and industry, partially offset by growth of added value in the services sector. Given the negative surprise in Q3, we forecast that the annual average growth in 2024 will stand at 0.7% YoY (downward revision from 2.0%) However, the outlook for 2025 is more optimistic due to the expected increased absorption of EU funds. Moreover, the launch of new manufacturing facilities by BYD and BMW should boost exports and industrial production in H2 2025. We estimate that over an entire year, these two factories should increase Hungary's GDP by 0.5%. Therefore, we anticipate Hungarian GDP growth to accelerate to 2.9% in 2025.



Source: Datastream, Credit Agricole

Headline inflation in Hungary rose slightly from 3.0% YoY in September to 3.2% in October, falling shorty of market expectations of 3.5%. The forecast error was chiefly attributable to a sharp drop in prices of telephone and telefax, and healthcare services. The cost of telephone and telefax services dropped 6.8% MoM, most likely due to a temporary reduction of rates by telecom operators during the flood risk period. Nonetheless, after excluding this anomaly, core inflation remains high, reflecting persistent wage pressures. Given other pro-inflationary factors (growth of energy prices and depreciation of the HUF), we believe the ongoing economic slowdown has only a limited negative effect on price growth. We expect the average annual headline inflation to print at 3.6% YoY in 2024 and 3.7% in 2025. We see an upside risk to our forecast for next year if tax hikes on financial transactions (on cash withdrawals, currency exchanges and payments) imposed on banks are passed onto consumers.



Source: Datastream, Credit Agricole

The Hungarian National Bank (MNB) paused its monetary easing cycle, keeping the base rate at 6.5%. This move reflected the central bank's concerns regarding the exchange rate of the HUF, which recently hit 18-month lows against the EUR amid increased global risk aversion. Furthermore, in October Deputy MNB Governor, C. Kandrács, remarked that if the "external environment and inflationary prospects demand it, the base rate could remain at its current level for an extended period," emphasising the MNB's objective of tempering a further depreciation of the HUF and preserving price stability. Referencing the developments from recent weeks, C. Kandrács emphasized the MNB would take "required steps when it becomes necessary," reflecting the bank's cautious approach in the face of heightened global risk aversion. Due to the HUF's susceptibility to exchange rate fluctuations, we believe that the MNB will most likely keep the base rate stable in the coming month, most likely until the end of February 2025 in an attempt to maintain financial stability and anchor inflation expectations. The MNB's October press release emphasized that a "cautious and patient approach to monetary policy remains warranted."

Our expectations for Romania's economic growth are cautiously optimistic. We expect consumption to remain the main engine of economic growth in the near term, with investment growth accelerating next year on the back of increased EU fund absorption. While we anticipate moderate GDP growth recovery to continue in the coming quarters, this growth will most likely be slower than we projected earlier due to mounting internal imbalances (substantial public finance and current account deficits). We expect the government to take gradual fiscal consolidation measures in the medium term under Romania's excessive deficit procedure that may constrain domestic demand growth in 2025. The political situation in the country, and potential changes to the fiscal policy following the presidential and parliamentary elections planned for November and December 2024, respectively, remain a significant risk factor for our economic growth forecast. The most recent polls show that the current SDP/PNL coalition is most likely to retain power after the parliamentary election. However, both parties have nominated separate presidential candidates, adding to political risk, particularly given that there is no clear favourite according to the most recent polls. Considering the above trends, we forecast that the average annual GDP growth will reach 3.0% in 2025 compared to 1.1% in 2024.

Inflationary pressures in Romania are expected to remain high in the short term. Although in recent months inflation has been trending downwards, it remains only slightly below 5% YoY. In accordance with our forecast, headline inflation and core inflation will remain markedly above the central bank's upper band for deviations from the inflation target (2.5% +/- 1 pp.) until mid-2025. Only in H2 2025 we except inflation to gradually converge to the target of ca. 3% YoY, assuming price growth in the Eurozone continues to slowdown and wage pressures continue to ease. Thus, we expect average annual inflation to fall from 5.6% YoY in 2024 to 3.9% in 2025.

	Central banks' base rates (%)							
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Czech Rep.	5,75	4,75	4,25	3,75	3,25	3,00	3,00	3,00
Hungary	8,25	7,00	6,50	6,50	6,25	6,00	5,75	5,50
Romania	7,00	7,00	6,50	6,50	6,25	6,00	5,75	5,50

Source: Datastream, Credit Agricole

Given increased inflationary risk and substantial uncertainty surrounding public finances, the National Bank of Romania (NBR) will most likely continue its cautious approach, keeping the reference rate at 6.5% in the coming months. We believe that as inflation declines, the NBR will resume its monetary easing cycle, potentially as early as Q1 2025). The NBR's further actions will depend on the implementation of fiscal reforms, which are expected to start in 2025. We forecast that interest rates in Romania will be cut by a total of 100bp in 2025.

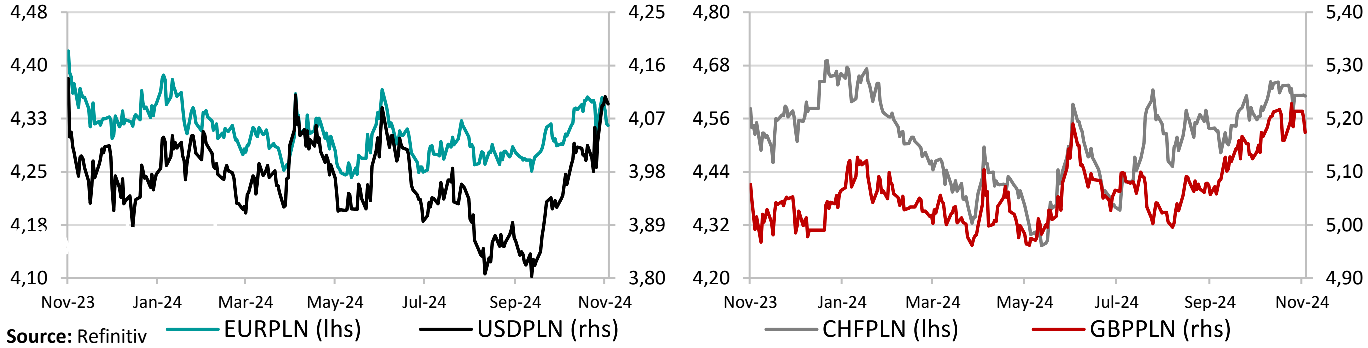
	Share of exports to the US in total goods exports	Share of goods exports to the US in GDP
Czech Republic	2,4%	1,8%
Hungary	2,9%	2,2%
Romania	2,3%	0,7%

Source: Eurostat, Credit Agricole, data for 2023

The US election results and potential changes in US foreign policy remain an important risk for GDP growth of CE-3 economies (see MACROmap of 12/11/2024). Direct trade relations of the region's economies with the US are fairly small (see table), meaning that the potential imposition of new tariffs by the US will only have a limited impact on them. In turn, while the indirect effects of tariffs (through reduced Eurozone demand) represent a downside risk to our CE-3 GDP growth forecasts, they should not disrupt the economic recovery in the region we anticipate due to the acceleration of GDP growth in the single currency area we project. In summary, potential increased US protections will only have a slight impact on CE-3 economic growth prospects . The results of the US presidential election will, however, be an important factor shaping the rates of their currencies. Our revised FX forecasts will be presented in the next MACROmap.

Domestic data on construction and assembly production positive for PLN

FX rates



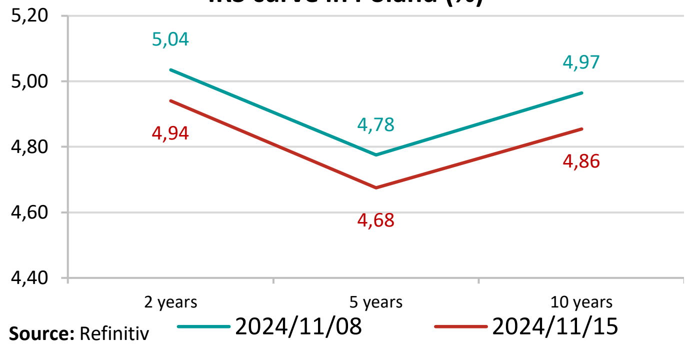
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.3182 (strengthening of the PLN by 0.1%). Last week saw the PLN appreciate, a continuation of the correction started two weeks ago (see MACROmap of 12/11/2024). At the same time, the prospect of a D. Trump administration with a supportive Congress reduced the Fed's room for interest rate cuts according to some investors, which also contributed to the appreciation of the USD against the EUR.

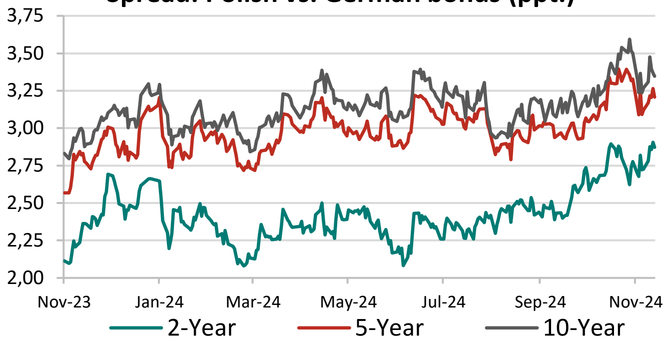
Key for investors this week will be domestic construction and assembly data (Thursday), which can contribute to the strengthening of the PLN. Other data releases from the Polish and global economies will only have a limited impact on the PLN, in our opinion. However, further developments in the Middle East will remain a key factor for the PLN. Should the tension grow stronger, this may drive the EURPLN rate up. Sunday's media reports about the US approving Ukraine's use of US long-range missiles on Russian territory are, in our view, negative for the PLN as they may provoke further escalation of the conflict by Russia.

IRS rate correction following core markets

IRS curve in Poland (%)



Spread: Polish vs. German bonds (ppt.)



Source: Refinitiv

Last week, the 2-year IRS rates decreased to 4.94 (down by 10bp), 5-year rates to 4.68 (down by 10bp), and 10-year rates to 4.86 (down by 11bp). Last week saw a decline in IRS rates across the curve following the German market, with the IRS rates in the US showing low volatility. In our view, investor expectations for further monetary easing by the ECB contributed to the widening of the spread between US and German bonds, while in the case of the US this decline was constrained by D. Trump's election victory.

We believe that this week's key focus for investors will be Thursday's publication of domestic construction and assembly production data, which we believe could push IRS rates higher. In our opinion, other data releases from the Polish and global economies scheduled for this week will be neutral for IRS rates. 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. Sunday's media reports about the US approving

Ukraine's use of US long-range missiles on Russian territory may, in our view, lead to an increase in IRS rates as they may provoke further escalation of the conflict by Russia.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	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	Nov-24
NBP reference rate (%)	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	5,75
EURPLN*	4,45	4,35	4,33	4,32	4,31	4,29	4,33	4,27	4,30	4,29	4,28	4,28	4,35	**4,37**
USDPLN*	4,21	4,00	3,93	4,00	3,99	3,97	4,06	3,94	4,02	3,96	3,87	3,85	4,00	**4,08**
CHFPLN*	4,62	4,56	4,64	4,64	4,52	4,40	4,41	4,36	4,47	4,50	4,56	4,54	4,64	**4,70**
CPI inflation (% YoY)	6,6	6,6	6,2	3,7	2,8	2,0	2,4	2,5	2,6	4,2	4,3	4,9	5,0	
Core inflation (% YoY)	8,0	7,3	6,9	6,2	5,4	4,6	4,1	3,8	3,6	3,8	3,7	4,3	**4,1**	
Industrial production (% YoY)	2,0	-0,3	-3,5	3,0	3,2	-5,7	7,8	-1,6	0,0	5,3	-1,3	-0,4	**1,8**	
PPI inflation (% YoY)	-4,2	-5,1	-6,9	-10,6	-10,0	-9,9	-8,5	-7,0	-5,8	-5,1	-5,5	-6,3	**-6,3**	
Retail sales (% YoY)	4,8	2,6	0,5	4,6	6,7	6,0	4,3	5,4	4,7	5,0	3,2	-2,2	**1,3**	
Corporate sector wages (% YoY)	12,8	11,8	9,6	12,8	12,9	12,0	11,3	11,4	11,0	10,6	11,1	10,3	**10,1**	
Employment (% YoY)	-0,1	-0,2	-0,1	-0,2	-0,2	-0,2	-0,4	-0,5	-0,4	-0,4	-0,5	-0,5	**-0,5**	
Unemployment rate* (%)	5,0	5,0	5,1	5,4	5,4	5,3	5,1	5,0	4,9	5,0	5,0	5,0	**5,0**	
Current account (M EUR)	2121	1182	-102	1575	1752	1239	623	-451	485	-1116	-2731	-1434		
Exports (% YoY EUR)	2,1	-2,0	-6,3	-3,1	2,0	-8,7	7,5	-6,0	-7,3	4,7	-3,3	0,5		
Imports (% YoY EUR)	-6,0	-6,1	-9,3	-4,1	2,1	-7,2	4,7	0,1	0,6	9,1	4,9	5,1		

*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	**2,1**	**2,9**	**2,5**	**2,1**	**2,0**	**1,8**	-0,3	**3,6**	**2,2**
Gross fixed capital formation (% YoY)	-1,8	2,7	**2,2**	**-5,8**	**5,5**	**7,5**	**8,4**	**8,7**	12,6	**-1,4**	**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	**1,2**	**1,4**	**1,5**	**1,2**	**1,2**	**0,9**	-0,2	**2,0**	**1,3**
GDP growth contributions: Investments (pp)	-0,2	0,4	**0,4**	**-1,4**	**0,7**	**1,2**	**1,3**	**2,0**	2,1	**-0,3**	**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)***	1,6	1,3	**0,5**	**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	13,4	**12,8**	**10,1**	**8,3**	**7,1**	**6,5**	12,8	**13,8**	**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 11/18/2024				
14:00	**Poland**	**Core inflation (% YoY)**	**Oct**	**4,3**	**4,1**	**4,2**
		Tuesday 11/19/2024				
10:00	Eurozone	Current account (bn EUR)	Sep	31,5		
11:00	Eurozone	HICP (% YoY)	Oct	2,0	2,0	2,0
14:30	USA	Building permits (k)	Oct	1425	1425	1430
14:30	USA	Housing starts (k MoM)	Oct	1354	1340	1340
		Thursday 11/21/2024				
14:30	USA	Philadelphia Fed Index (pts)	Nov	10,3		6,5
16:00	USA	Existing home sales (M MoM)	Oct	3,84	3,92	3,92
16:00	Eurozone	Consumer Confidence Index (pts)	Nov	-12,5		-12,4
		Friday 11/22/2024				
8:00	Germany	Final GDP (% QoQ)	Q3	0,2	0,2	0,2
9:30	Germany	Flash Manufacturing PMI (pts)	Nov	43,0		43,0
10:00	Eurozone	Flash Services PMI (pts)	Nov	51,6		51,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Nov	46,0		46,0
10:00	Eurozone	Flash Composite PMI (pts)	Nov	50,0		50,0
15:45	USA	Flash Manufacturing PMI (pts)	Nov	48,5		48,8
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Nov	73,0	74,0	73,0

*The forecasts of macroeconomic indicators for Poland were prepared by Credit Agricole Bank Polska S.A. The forecasts of foreign indicators were prepared by Crédit Agricole Corporate and Investment Bank
** Refinitiv

MACRO MAP

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