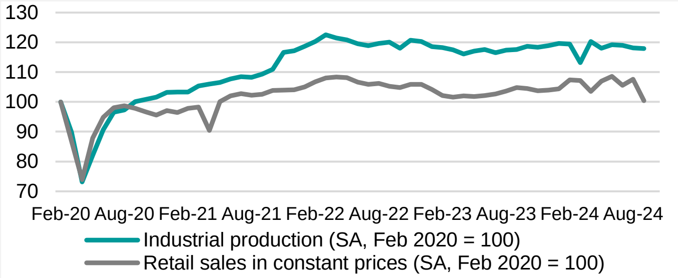
This week

- **The key event this week will be today's release of Poland's industrial production figures for October.** We expect the industrial production growth to have accelerated from -0.3% YoY in September to 1.8% in October. Industrial production growth between September and October was largely attributable to the statistical effect of a favourable difference in the number of business days, while the deterioration of business sentiment and high base effects had the opposite impact. Our forecast is consistent with market consensus, and thus its materialisation will be neutral for the PLN and yields on Polish bonds.

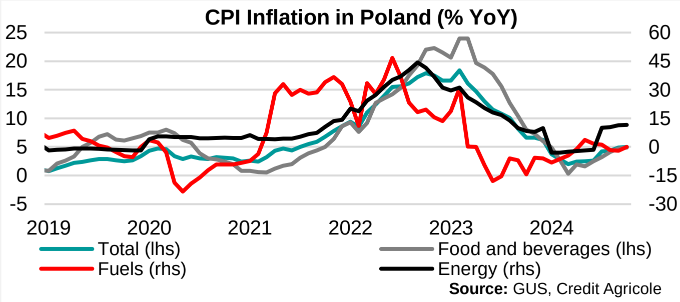


Source: GUS, Credit Agricole

- **Poland's retail sales figures will be released on Tuesday.** We expect the retail sales growth rate in constant prices to have gone up from -3.0% YoY in September to 0.2% in October. We expect seasonally-adjusted month-on-month sales to have gone up in October, which would be a partial adjustment after the strong drop seen in September. Flood effect easing will have a positive impact on sales. Our forecast is below market consensus (0.8%), so its materialisation would be slightly negative for the PLN and yields on Polish bonds.
- **Another important event this week will be the release of Poland's final Q3 GDP figures planned for Thursday.** We think that GDP growth slowed from 3.2% YoY in Q2 to 2.7% in Q3, in line with the flash estimate. Slower consumption growth was the main factor hampering economic growth between Q2 and Q3. We do not think the release of final GDP figures will have any significant impact on the PLN or bond yields.
- **Minutes of the November FOMC meeting will be released on Tuesday.** During the press conference held after the meeting, J. Powell said the Fed will not rush to cut interest rates, and the easing cycle may slow down at some point. The Minutes are likely to provide some important details of the discussion on a potential pause in the cutting cycle and when such a pause could happen. We still believe that the Federal Reserve will cut the interest rates by 25bp in December, and then by another 100bp in 2025. However, we feel there is a risk that the rate cuts will not be as deep as we expect them to be given a probable pro-inflationary impact of D. Trump's economic policy (see MACROmap of 12/11/2024). We believe that the publication of the FOMC Minutes will add to volatility in financial markets.
- **Important data from the US will be published this week.** We expect the headline PCE inflation to have gone up from 2.1% YoY in September to 2.3% in October, with core inflation rising from 2.7% YoY to 2.8%. The second estimate of US Q3 GDP will be released on Wednesday. We assume that the annual economic growth will not be revised versus the first estimate, and so it will stay at 2.8%. We also expect the data on new homes sales (727k in October vs. 738k in September) to show that the activity in the US housing market is still lower. We expect the Conference Board index to rise from 108.7 pts in October to 115.0 pts in November. The improvement in consumer sentiment will be consistent with the University of Michigan index results published last week (see below). We believe that the data from the US will be neutral for financial markets.
- **The Eurozone's flash HICP inflation estimate will be released on Friday.** We expect the annual inflation to have risen from 2.0% YoY in October to 2.2% in November, driven by a stronger growth in energy prices, with the opposite impact coming from a slower growth in the prices of food. In our view, core inflation will be shown to have stood at 2.7% YoY as before. Germany's flash HICP inflation estimate, to be released on Thursday, will provide more information about inflation in the Eurozone. We expect it to have risen from 2.4% YoY in October to 2.6% YoY in

November. The release of inflation figures for the Eurozone will be neutral for the PLN and the debt market in our view.

- **Preliminary data on November inflation in Poland will be released on Friday.** In our opinion, it will go down from 5.0% YoY in October to 4.9%. Lower inflation in November will be the consequence of a slower growth in the prices of fuels related to last year's high base effects in the first place. However, we expect core inflation to go up from 4.1% YoY in October to 4.6% in November, driven by low base effects in such categories as "communication" and "recreation and culture" among others. Our forecast is above the market consensus (4.6%), and if it materialises, it will have a positive impact on the PLN and the yields on Polish bonds.



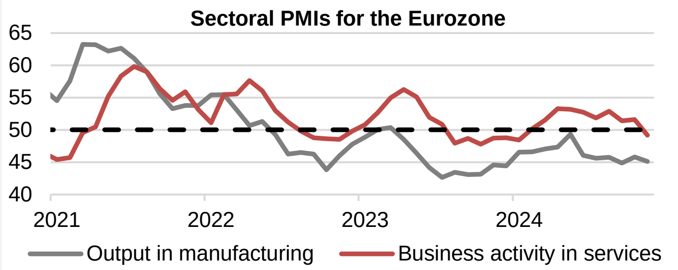
Source: GUS, Credit Agricole

- **Today we will also see the release of data on employment and average wages in Poland's business sector for October.** We do not expect the employment growth rate to have changed in October vs. September, and we believe that it stood at -0.5% YoY. We believe that it was driven down by collective redundancies in the automotive industry, while the improving situation in other categories had the opposite impact. The average wage growth, in turn, remained strong (10.1% YoY in October vs. 10.3% in September). In our opinion, the release of data on employment and the average wage in the business sector will be neutral for the PLN and the debt market.
- **Today, the Ifo index will be published, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors.** The market expects a drop in the index to 86.2 pts in November from 86.5 pts in October. The drop will be consistent with the pessimistic readings of last week's releases of PMIs for Germany (see below). We believe that the publication of Ifo will be neutral for financial markets.

Last week

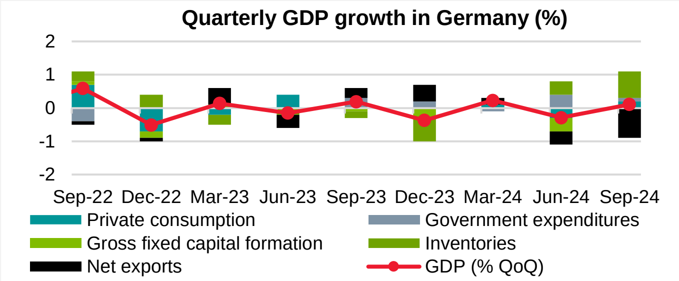
- **Some significant data on the US economy was released last week.** Data on building permits (1,416k in October vs. 1,425k in September), housing starts (1,311k vs. 1,354k) and existing home sales (3.96m vs. 3.84m) showed that the activity in the US housing market was still lower. It suggests that the US property market has not reacted yet to the yield curve decline connected with interest rate cuts (both made and expected) due to the lags in monetary policy transmission mechanism. Last week also saw the release of the regional Philadelphia Fed index, which went down from 10.3 pts in October to -5.5 pts in November. In contrast, the final University of Michigan index increased to 71.8 pts in November, compared to 70.5 pts in October and 73.0 pts in the flash estimate. The rise in the index was driven by a higher 'expectations' sub-index, with an opposite impact coming from a lower 'current situation' sub-index. Bearing in mind that the starting point in Q3 is higher than we forecasted, we can see a significant upside risk to our scenario, which expects the annual US GDP growth to slow to 0.5% in Q4 from 2.8% in Q3, and to accelerate by 2.5% over the whole of 2024 compared with 2.9% for 2023.
- **Flash data shows that the composite PMI (covering both manufacturing and services) for the Eurozone fell to 48.1 pts in November from 50.0 pts in October, running well below market expectations (50.0 pts).** The index has also reached the lowest level since January 2024. The composite PMI value was driven down by the decline in both current output in the manufacturing sector and the business activity in services. Geography-wise, business sentiment was strongly depressed in Germany, France, and other Eurozone economies surveyed. Particularly notable is

the strong drop in the business activity index in services accompanied by the accelerating production slowdown in the manufacturing sector. This is all consistent with our scenario in which it is not possible for such material differences between the services and manufacturing sectors to last in a long run as regards the assessment of the situation, and the negative impact of downturn in the manufacturing sector on the situation in services will be growing (see MACROmap of 28/10/2024). In our opinion, the downturn in services is lasting, as shown by a marked acceleration in decline in the number of new orders seen in that sector in November, with production backlogs being reduced at an ever stronger rate. The index for expected output in 12-month horizon (for manufacturing and services) has also declined substantially, which the press release explains as having been caused primarily by the increased uncertainty related to the political situation in Germany and France as well as D. Trump's victory in the US presidential election. From the point of view of Polish manufacturing and foreign trade, it is crucial to analyse the situation in the German manufacturing sector, where PMI rose from 43.0 pts in October to 43.2 pts in November. The rise in the index is accounted for by higher contributions from 2 out of its 5 components (current output and new orders), with the opposite impact coming from lower contributions from employment, inventories and delivery times. A slower decline in the volume of new orders resulted primarily from a recovery in the domestic market, with the new export orders component going down in November. Given the business survey results, we can see a downside risk to our forecast in which the quarterly GDP growth in the Eurozone is to go down from 0.4% in Q3 to 0.3% in Q4, and to accelerate by 0.8% YoY in 2024 vs. 0.5% in 2023.



Source: S&P, Credit Agricole

According to the final estimate, German quarterly GDP growth accelerated to 0.1% in Q3 vs. -0.1% in Q2, running below the flash estimate (-0.2%). German GDP grew by 0.1% YoY in Q3 vs. 0.3% in Q2. Higher contributions from private consumption, inventories and investment had an upward effect on the quarterly GDP growth rate, while lower contributions from net exports and public consumption had the opposite effect. This means that the increase in inventories was the main driver of German GDP growth in the Q3 as opposed to the Q2, when economic growth was driven by government expenditures. The structure of growth suggests that German companies most likely overshot the demand thinking the recovery was stronger, and consequently generated unplanned inventories. Given the business sentiment results for Germany published this week (see above), we believe there is a downside risk to our forecast in which the quarterly GDP growth in Germany is to accelerate to 0.2% in Q4, while GDP growth for the entire 2024 is to print at 0.1% vs. -0.3% in 2023.



Source: Datastream, Credit Agricole

Will US tariff increase lead to economic growth slowdown in Poland?

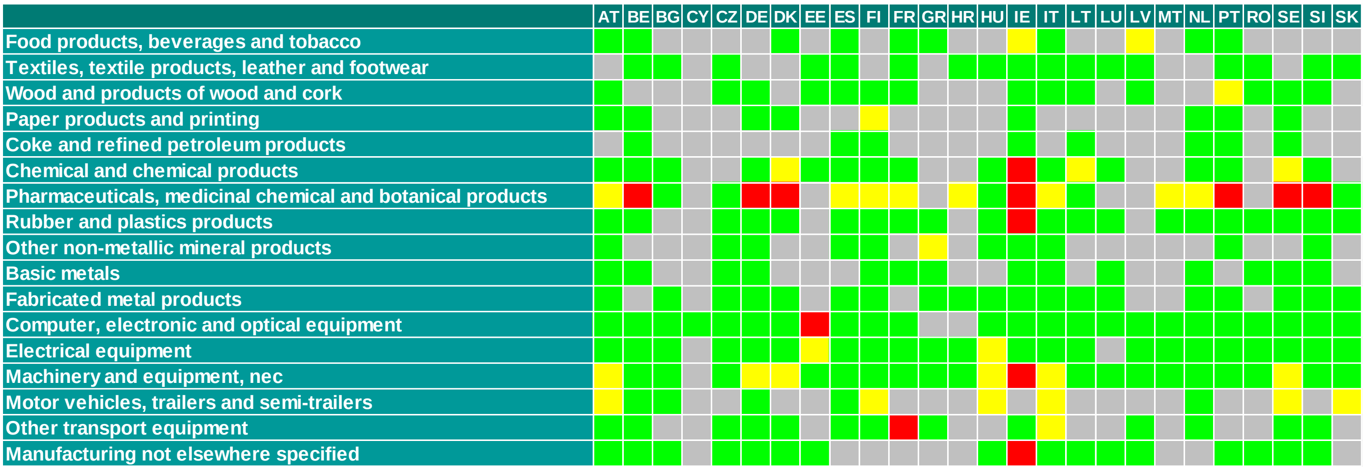
D. Trump's victory in the US presidential election has increased the likelihood of stronger protectionist tendencies from the US. One of D. Trump's key campaign promises was to impose a sweeping 60% tariff on all Chinese goods, maintain existing high tariffs on certain items (e.g. a 100% tariff on electric vehicles) and introduce a 10% tariff on imports from all other countries. At this stage, it is difficult to predict the final shape of the new administration's economic policies. Due to heightened uncertainty, we are not currently building a scenario outlining specific tariff rate changes and the corresponding decline in US imports. Instead, this analysis explores the channels through which reduced demand from the US could impact Poland's exports and economic growth.

Source: Eurostat, Credit Agricole

These channels can be broken down into direct trade between Poland and the US and indirect effects, i.e. the negative impact of tariff hikes leading to reduced demand from countries for which Poland is a supplier (e.g. Germany). The direct risk for Poland is minimal given the small role the US plays in Poland's foreign trade. The US accounts for only 3% of Polish exports, with over half of this concentrated in three product categories ("nuclear reactors, boilers, machinery and mechanical appliances; parts thereof", "electrical machinery and equipment and parts thereof; sound recorders and reproducers, television image and sound recorders and reproducers, and parts and accessories of such articles", "optical, photographic, cinematographic, measuring, checking, precision, medical or surgical instruments and apparatus; parts and accessories thereof"). Exports from Poland to the US represent only 1.5% of GDP, meaning that their potential decline following the imposition of tariffs would have a limited negative impact on the economic situation, confined to a narrow group of product categories.

In the context of D. Trump's changes in foreign policy, a question arises about the extent to which decreased exports from other European countries to the US will affect activity in Polish manufacturing, which serves as an important supplier of semi-finished products and components (i.e. intermediate goods) for them. In order to estimate this impact on the Polish economy, we used the input-output table developed by the OECD for 2020. It includes the values of transactions between 45 industries in 79 countries, which allows for a very detailed analysis of the spillover of reduced US imports to different countries and sectors. The shock we analyse below assumes a 10% decrease in US imports across all manufacturing categories in all EU countries except Poland. This assumption facilitates the later rescaling of the negative effects of the shock depending on different tariff hike scenarios and the associated US demand decrease. In the case of the remaining categories (services, mining and construction), we assumed no changes in US demand. Our analysis considers the decline in demand for both intermediate goods and final products delivered to the US.

In 2023, the total share of goods exports to the US from EU countries (excluding Poland) in their total goods exports was 7.6%. According to OECD data, the exposure of individual industries and agriculture to the US varies from country to country. However, out of 442 geographic-sectoral combinations (26 countries times 17 activity categories), only 44 variants have a US export share in total production higher than 5%. This means that in most case, the US plays a limited role in European foreign trade. The largest share of exports to the US, exceeding 30% for Ireland and Denmark and 10% for Sweden, Slovenia, Portugal, Belgium and Germany can be observed in pharmaceutical production. Other categories with relatively high (about 5%) US export share include the automotive sector, machinery and equipment production and chemical products production. We presented the precise distribution by countries and industries in the table below. Red cells denote a percentage higher than 10%, yellow between 5% and 10%, green between 1% and 5% and grey below 1%.

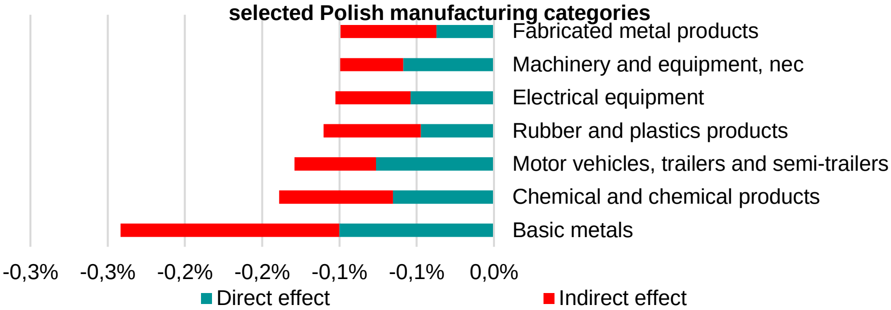


Source: OECD, Credit Agricole

The data presented signals that intermediate goods exported from the European Union are not an important component for most production processes in the US. The US is also not a major buyer of final goods manufactured in the EU. For instance, in Germany's automotive sector, often highlighted as particularly vulnerable to a decline in US demand, only 4% of total production is exported to the US, of which 1.2% are intermediate goods and 2.8% are final products.

Using input-output tables we can accurately trace how reduced US demand would affect global goods and services flows. Referring to the German automotive industry example, a decrease in its exports to the US will negatively affect not only the export of intermediate goods from Poland that are supplied directly to the German automotive industry, but also the export of means of production that are used by other manufacturing categories in Germany and other EU countries, which ultimately end up in the automotive industry. For example, this could be the export of copper cables from Poland, which are then processed by German manufacturers of electric equipment used as components in vehicles that would ultimately be sold on the US market.

Effect of a 10% drop of production in Geman automotive industry on production in selected Polish manufacturing categories



Source: Credit Agricole *chart shows only categories with output drop at least equal to 0.1%

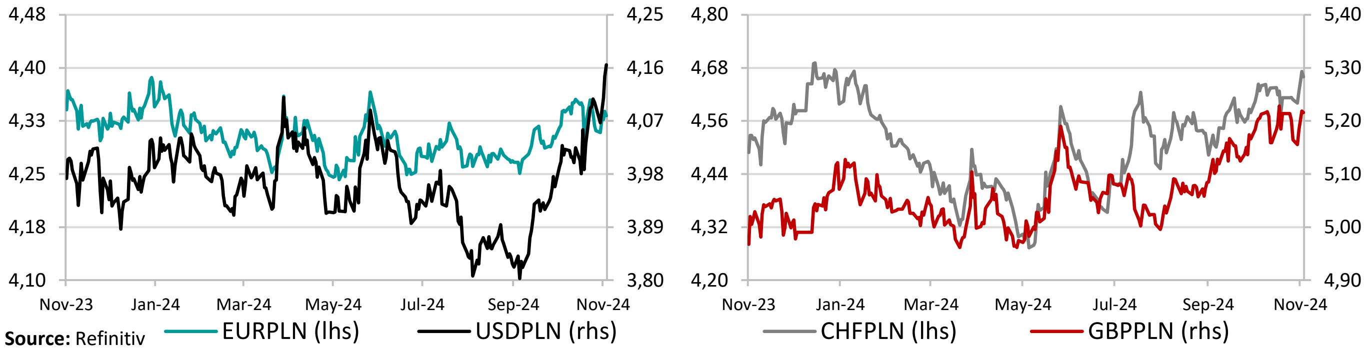
Relating the value of intermediate goods exported from Poland for EU countries' needs to the production of individual sectors of Polish manufacturing, we estimate that a 10% decrease in demand would contribute to a reduction in Polish manufacturing by approximately 0.08%. It should be noted that these estimates include direct effects, which represent the direct impact of the decline in production in EU countries on the activity of Polish industries that are their direct suppliers of components and semi-finished products, as well as indirect effects. By indirect effects, we mean a decline in production in Polish businesses that supply intermediate goods to other Polish companies that are direct suppliers to businesses in the EU (both domestic and foreign). Due to the extensive network of (often international) ties, indirect effects may materialize with some delay. Sector-wise, a 10% decrease in US demands leads to production reduction in the "basic metals" category in Polish manufacturing by 0.24%, in “chemicals and chemical products” by 0.14%, “motor vehicles, trailers and semi-trailers” by 0.13%, in “rubber and plastics products” by 0.11% and in “electrical equipment”, “fabricated metal products” and “machinery and equipment, not elsewhere classified” by 0.1%. In the remaining segments of the Polish manufacturing sector, the shock represented by reduced US imports would drive production down by less than 0.1%.

The calculations presented above indicate that a potential decrease in US demand has a limited impact on activity in Polish manufacturing and would be concentrated in a small number of industries. The mentioned production decrease would contribute to lowering GDP growth by 0.04%. Thus, it does not pose a significant risk to the economic recovery in Poland and growth of exports in 2025 expected by us. Even if we assumed that the drop in exports from the EU to the US would be much higher (e.g. 30%), its effects on production and GDP in Poland would still be small.

In parallel, we analysed an alternative demand shock limited only to the automotive industry. For this purpose, we assumed that exports in the “vehicles, trailers and semi-trailers” categories from all EU countries (excluding Poland) to the US would decrease by 10%. At the same time, US demand for production in other industries would not change. In such a scenario were to materialise, the impact on the Polish automotive industry, which is tied to European car manufacturers, would also be small. We estimate that production in Polish manufacturing within the “motor vehicles, trailers and semi-trailers” category would decrease by 0.1%, of which 0.07% would be the result of immediate effects, and 0.03% would be attributable to indirect effects.

PLN depreciates following EURUSD drop

FX rates



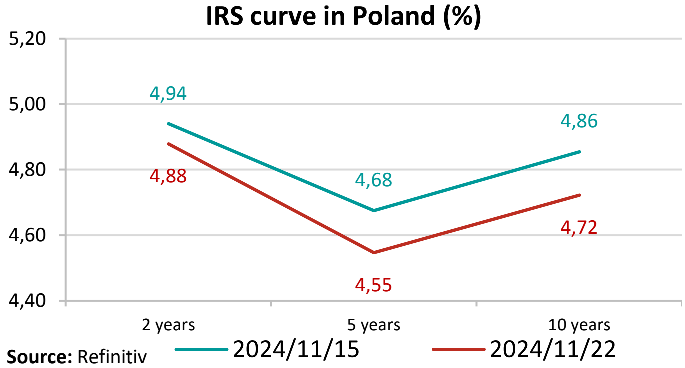
Source: Refinitiv

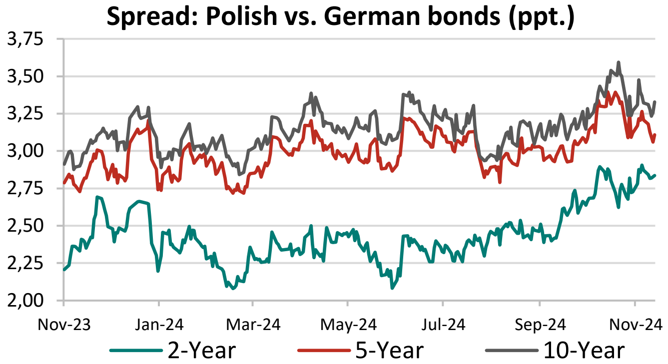
Last week, the EURPLN rate rose to 4.3353 (weakening of the PLN by 0.5%). Last week saw a depreciation of the PLN, following a drop in the EURUSD rate. The EURUSD has been on a downward trend since the US presidential elections. On Friday, weaker-than-expected PMI readings for the major Eurozone economies (see above) drove the EUR down against the USD.

The release of domestic retail sales data scheduled for Tuesday is likely to be negative for the PLN, in our opinion. Set for Friday, the publication of flash inflation data for Poland may have the opposite effect. On the other hand, the publication of the Minutes of the November FOMC meeting may add to market volatility. Other data releases from the Polish and global economies will only have a limited impact on the

PLN, in our opinion. Further developments in the Middle East and Ukraine will remain an important factor for the PLN. Should geopolitical risk escalate, this may drive the EURPLN rate up.

Domestic data crucial for IRS rates





Source: Refinitiv

Last week, the 2-year IRS rates decreased to 4.88 (down by 6bp), 5-year rates to 4.55 (down by 13bp), and 10-year rates to 4.72 (down by 14bp). Last week saw a decline in IRS rates across the curve following the core markets. IRS rates were driven down by rising expectations of interest rate cuts by major central banks, further exacerbated by the publication of weaker-than-expected PMI readings for the major Eurozone economies.

We believe that the data releases from the Polish economy scheduled for this week will be key for IRS rates. Retail sales data (Tuesday) may contribute to a decline of IRS rates, while inflation data (Friday) may have the opposite effect. On the other hand, the publication of the Minutes of the November FOMC meeting may add to the volatility of IRS rates. 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 and Ukraine will remain an important factor for the curve. Should geopolitical risk escalate, this may drive IRS rates up.

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	CONSENSUS**
		Monday 11/25/2024				
10:00	**Poland**	**Industrial production (% YoY)**	**Oct**	**-0,3**	**1,8**	**1,8**
10:00	**Poland**	**PPI (% YoY)**	**Oct**	**-6,3**	**-6,3**	**-5,5**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Oct**	**10,3**	**10,1**	**10,1**
10:00	**Poland**	**Employment (% YoY)**	**Oct**	**-0,5**	**-0,5**	**-0,5**
10:00	Germany	Ifo business climate (pts)	Nov	86,5		86,2
		Tuesday 11/26/2024				
10:00	**Poland**	**Retail sales - current prices(% YoY)**	**Oct**	**-2,2**	**1,3**	**2,0**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**Oct**	**-3,0**	**0,2**	**0,8**
14:00	**Poland**	**M3 money supply (% YoY)**	**Oct**	**6,5**	**7,0**	**7,1**
15:00	USA	Case-Shiller Index (% MoM)	Sep	0,4		0,3
16:00	USA	Richmond Fed Index	Nov	-14,0		
16:00	USA	New home sales (k)	Oct	738	727	724
16:00	USA	Consumer Confidence Index	Nov	108,7	115,0	113,0
20:00	USA	FOMC Minutes	Nov			
		Wednesday 11/27/2024				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Oct**	**5,0**	**5,0**	**5,0**
14:30	USA	Second estimate of GDP (% YoY)	Q3	2,8	2,8	2,8
14:30	USA	Durable goods orders (% MoM)	Oct	-0,7	0,1	0,4
16:00	USA	PCE Inflation (% YoY)	Oct	2,1	2,3	2,3
16:00	USA	PCE core inflation (% YoY)	Oct	2,7	2,8	2,8
16:00	USA	Real private consumption (% MoM)	Oct	0,4		
		Thursday 11/28/2024				
10:00	**Poland**	**Final GDP (% YoY)**	**Q3**	**3,2**	**2,7**	**2,7**
10:00	Eurozone	M3 money supply (% MoM)	Oct	3,2		3,3
11:00	Eurozone	Business Climate Indicator (pts)	Nov	-0,96		
14:00	Germany	Preliminary HICP (% YoY)	Nov	2,4	2,60	2,50
		Friday 11/29/2024				
10:00	**Poland**	**Flash CPI (% YoY)**	**Nov**	**5,0**	**4,9**	**4,6**
11:00	Eurozone	Preliminary HICP (% YoY)	Nov	2,0	2,2	2,4
15:45	USA	Chicago PMI (pts)	Nov	41,6		45,0

*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
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