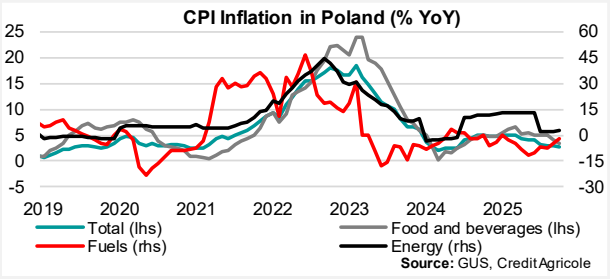
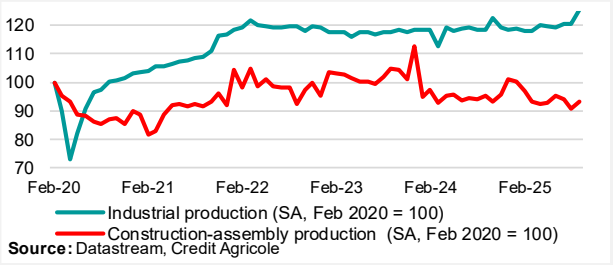
This week

- **The publication of preliminary Polish inflation data scheduled for Friday will be the most important event this week.** In our view, inflation edged down to 2.7% YoY in November, from 2.8% in October, driven by slower growth in the prices of foods. At the same time, we expect the core inflation to stabilise at 3.0% YoY. Our forecast is above market consensus (2.6%), so if it materialises, it will have a slight positive effect on the PLN and the yields on Polish bonds.



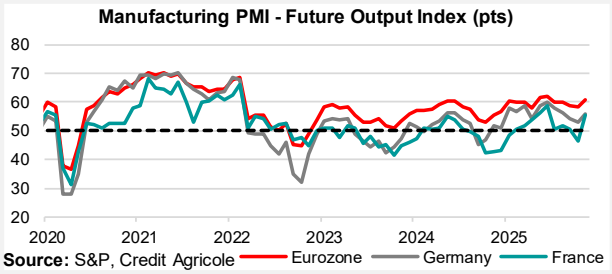
- **Another important event this week will be today's publication of Poland's industrial production and construction and assembly production data.** We forecast that the industrial production growth slowed to 1.8% YoY vs. 7.4% in September due to unfavourable calendar effects, despite the improvement in the manufacturing sector. We also anticipate that those statistical effects will hamper the acceleration of growth in construction and assembly production, too. However, we still expect the annual construction and assembly production growth to have gone up from 0.2% YoY in September to 1.0% in October due to low base effects. The materialisation of our lower-than-consensus forecast would thus be slightly negative for the PLN and yields on Polish bonds.



- **This week will see the release of some data from the US, which were delayed by the government shutdown.** We expect the retail sales growth reading to show that retail sales slowed from 0.6% MoM in August to 0.5% in September. That would mean that the sales rose for the fourth month running. If our forecast materialised, it would indicate that the annualised consumption growth accelerated by approx. 3.0% in Q3 vs. 1.7% in Q2. We believe that orders for durable goods went up, by 0.5% MoM in September vs. 2.9% in August, due to fewer orders for Boeing planes. We expect the Conference Board index to run relatively low in November despite a slight growth (95.0 pts vs. 96.4 pts in September). In our opinion, this week's data from the US will be neutral for financial markets.
- **Data on Poland's retail sales will be published on Tuesday.** We expect that retail sales growth at constant prices slowed from 6.4% YoY in September to 3.6% in October. Sales growth slowed primarily due to unfavourable calendar effects and elevated base, while business survey results were actually indicative of an improvement in consumer sentiment. Our forecast for real retail sales growth is similar to market consensus (3.7%), so if it materialises, the effect on the PLN and the yields on Polish bonds will be neutral.
- **Data on employment and average wages in Poland's business sector will be released today.** We do not expect the employment growth rate to have changed between September and October, and we believe that it stood at -0.8% YoY. We expect, however, that the average wage growth slowed slightly down, from 7.5% YoY in September to 7.4% in October. In our opinion, despite its importance for the assessment of consumption growth prospects, the publication of data from the labour market will be neutral for the PLN and the yields on Polish bonds.

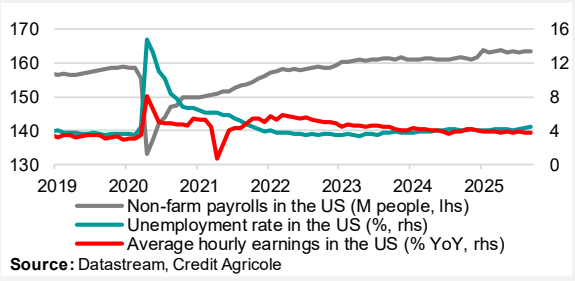
Last week

Preliminary data shows that the composite PMI (manufacturing and services) for the Eurozone edged down from 52.5 pts in October to 52.4 pts in November, coming in slightly below the market expectations (52.5 pts). Consequently, the index has remained above the 50-point mark that separates growth from contraction since January 2025. The decrease in the composite PMI index was accounted for by a decline in the component for current production in manufacturing and a stronger contribution of business activity in services. From a geographical perspective, conditions deteriorated in Germany, but improved in France and other surveyed Eurozone economies. In the context of the outlook for Polish exports, particularly noteworthy is the German manufacturing PMI, which went down from 49.6 pts in October to 48.4 pts in November, printing below the market expectations (49.8 pts). What pushed the index down was a lower contribution of 4 out of its 5 components (current output, new orders, inventories, and delivery times), while a stronger contribution of employment had the opposite effect. It is worth noting that the new orders component went back below the 50-point mark that separates growth from contraction, which indicates a risk of slower output growth in the coming months. The report has shown that the main reason behind the decline in total exports were lower volumes of export orders. Nonetheless, the component for production expected over a 12-month horizon went up between October and November, which suggests that the surveyed companies are more optimistic about the activity prospects. We maintain our forecast that quarterly GDP growth in the Eurozone will remain unchanged between Q3 and Q4 at 0.2%, while the average annual GDP growth will go up to 1.3%, from 0.8%.



Source: S&P, Credit Agricole

Some significant data on the US economy, including the delayed labour market data was released last week. Non-farm payrolls rose by 119k in September vs. -4k in August (downward revision from +22k), markedly above the market expectations (55k). The largest gains in employment were seen in education and health services (+59.0k), leisure and hospitality (+47.0k) and the government sector (+22.0k). On the other hand, the largest declines were seen in transport and warehousing (-25.3k), professional and business services (-20.0k), and manufacturing (-6.0k). At the same time, the unemployment rate edged up to 4.4% in September, from 4.3% in August, which was above the market expectations (4.3%). Hourly wage growth rate did not change between August and September, and stood at 3.8%. Last week also saw the release of the existing-home sales data (4.10m vs. 4.05m), which confirmed that the activity in the US housing market is still subdued. The preliminary University of Michigan Index was also released last week, and it came in at 51.0 pts in November, below the market consensus (52.0 pts) and down from 53.6 pts in October. The index was driven down by a decline in the current situation assessment component, while the stronger contribution of expectations had the opposite impact. The median for inflation expected over the next 12 months released alongside the University of Michigan index edged up to 4.7% in November from 4.6% in October (the January-October average was 4.9%, versus 2.9% for full-year 2024). We have made no changes to our annualised US GDP trajectory forecast, in which the annualised

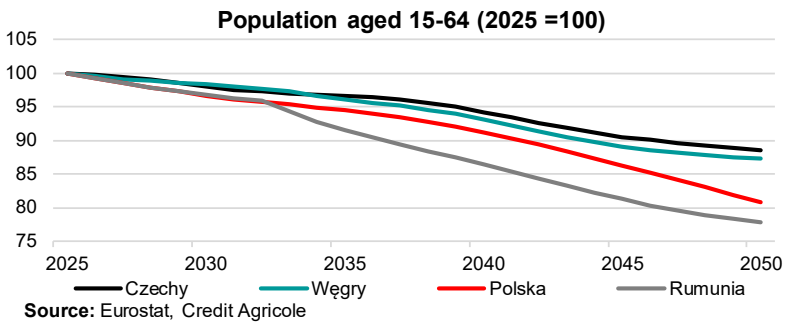


Source: Datastream, Credit Agricole

GDP growth in the US went down from 3.3% in Q2 to 1.1% in Q3, and also will go down to 1.7% in 2025, from 2.8% in 2024.

- ***Minutes* from the October FOMC meeting were published last week.** Records from the meeting have revealed a distinct split between the FOMC members as regards whether or not the interest rates should be cut once again in December. Even though a "majority" of FOMC members believe the Fed should keep on easing the monetary policy, "several" members are of the opinion that December may be too early for another interest rate cut. At the same time, "several" FOMC members noted that they will vote in favour of a rate cut in December if the data published between the meetings are consistent with their expectations. In turn, "many" members of the FOMC are of the opinion that it would be best to keep the interest rates unchanged if their expectations concerning the macroeconomic outlook are satisfied. The market has interpreted the *Minutes* as hawkish, underpinning our scenario of FOMC keeping the interest rates unchanged in December. However, better-than-expected data from the US labour market released last week carries an upside risk to that scenario (see below).
- **Last week saw some comments from several MPC members.** L. Kotecki said he could see room for interest rate cuts totalling 50bp over the coming months, but he would favour a pause in December, keeping the interest rates unchanged. Similar comments came earlier from H. Wnorowski, who said that a pause in the easing cycle is necessary after the November rate cut. In turn, W. Janczyk said that if the economic environment remained stable, it could be assumed that interest rate would be slightly adjusted downwards in the immediate future. He said that another rate cut could be made as early as in December. We maintain our scenario in which the MPC will keep the interest rates unchanged in December, and cut them by 25bp in Q1 2026.

Will CE4 countries overcome the demographic crisis?



Source: Eurostat, Credit Agricole

Central and Eastern European countries are currently grappling with a mounting demographic crisis, marked by a persistently deep decline in fertility and rapid population ageing. According to Eurostat projections, by 2040 the number of people of working age (15-64) will fall by 5.8% in Czechia, 6.8% in Hungary, 8.8% in Poland and 13.6% in Romania. By 2050 these declines in the working-age population will be twice as large. Although the diagnosis of the problem is similar, countries in the region have developed different pronatalist models, combining direct cash transfers, tax breaks, structural measures on the labour market and investment in institutional childcare.

In recent years, Poland's family policy has been based on a combination of cash transfers, tax instruments and, in its latest phase, structural measures aimed at increasing parents' labour-market participation. The key instrument remains the cash benefit under the *Rodzina 800+* ("Family 800+") programme. Despite its universal nature, this programme has limited pronatalist potential, but it plays an important redistributive role and helps stabilize household incomes. It is complemented by one-off benefits such as the so-called *becikowe* childbirth grant, which is subject to an income test, and the annual *300+* back-to-school allowance. The tax system also includes progressive family tax credits whose value rises with the number of children. In addition, parents of four children are exempt from personal income tax (up to a specified

threshold). There is currently a debate on extending the PIT exemption to families with at least two children, which would increase their disposable income by an average of several hundred PLN per month.

It is also worth highlighting the reforms introduced in Poland in the area of activation policy. The *Aktywny Rodzic* ("Active Parent") programme, launched in 2024, is based on an approach in which the state places greater emphasis on rewarding work and the use of institutional childcare. Parents of children aged 12-35 months can choose between three forms of support: a PLN 1,500 supplement to pay a nanny or a family member as a formal carer; a subsidy for a nursery or childcare club of up to PLN 1,500, paid directly to the institution; or PLN 500 for the parent remaining at home. The design of the programme clearly targets a reduction in the so-called opportunity cost of women's work. The introduction of a mandatory contract with the carer has also brought previously informal carers into the Social Insurance Institution (ZUS) social security system. A complementary initiative in this area is the *Maluch+* ("Kid+") programme, which enables the financing of the construction, modernization and ongoing operation of new care facilities for children under the age of three. Combined with the legislative implementation of the EU Work-Life Balance Directive – which includes, among other things, a nine-week non-transferable portion of parental leave for the second parent and the right to flexible working – these measures create a systemic framework designed to counteract the typical decline in women's labour-market participation in Poland after the birth of their first child. An additional component of Poland's pronatalist policy has been the reinstatement of public funding for in-vitro procedures.

Compared with other countries in the region, Hungary's pronatalist policy is exceptionally comprehensive. In recent years Viktor Orbán's government has treated demographic issues as a matter of strategic policy, consistently building systemic incentives to have more children. An important instrument continues to be preferential housing loans (*CSOK* and their new version, *CSOK Plusz*). The *CSOK Plusz* programme offers married couples loans with a nominal value of HUF 15-50 million (i.e. EUR 39-130 thousand, depending on the number of children) at a maximum interest rate of 3%, while market interest rates have in recent years been several times higher. This support is combined with loan-forgiveness mechanisms: when a second child is born, HUF 10 million (EUR 26 thousands) of the debt is automatically written off, and each subsequent child triggers further write-offs. At the same time, the system of credit incentives has been differentiated geographically; rural areas have the so-called *Falusi CSOK* programme, which offers non-repayable grants of up to HUF 15 million (EUR 39 thousands) for the purchase or renovation of property. Hungary also applies some of the most generous tax breaks in Europe: mothers of four children are exempt from PIT for life, and from October 2025 this exemption will also apply to mothers of three children. The government also plans to extend the tax exemption to mothers of two children from the beginning of next year. In our view, however, this measure is driven primarily by the ongoing election campaign and is to a lesser extent genuinely targeted at supporting fertility.

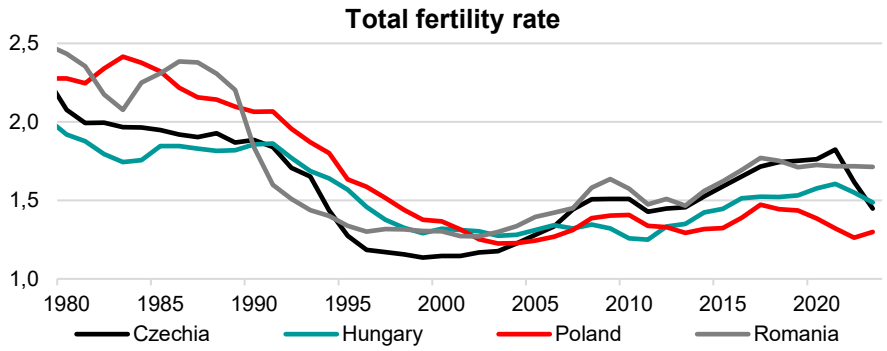
Hungary also offers other preferential financial instruments, such as the *Babaváró* loan of up to HUF 11 million (EUR 29 thousands), granted without collateral and which may be partially or fully written off (depending on the number of children) after the birth of a child. The programme is limited to married couples (excluding informal partnerships) and in recent years has been subject to an age cap (30 years), in order to more strongly promote early motherhood. An interesting element of the system is the link between family policy and education policy: women repaying student loans are entitled to have half of their outstanding balance cancelled after the birth of their second child and the entire amount after their third, while for mothers under 30 the debt may be cancelled already upon the birth of their first child. At the same time, the Hungarian authorities are investing in the development of childcare infrastructure, which has doubled the number of nursery places since 2010, although it should be noted that availability in rural regions remains limited. Instruments enabling employment while receiving benefits have also been expanded, including the so-called GYED Extra, which allows income from work to be combined with child benefit payments from the child's sixth month of life.

By contrast, Czechia has adopted a different model, focused on shortening career breaks linked to parenthood and increasing labour-market flexibility. For more than two decades, Czechia applied solutions based on long maternity leave and broad flexibility in the pace of drawing a benefit with a total value of CZK 300 thousand (ca. EUR 12 thousand). Parents could spread payments over time until the child's fourth birthday, which encouraged labour-market withdrawal and contributed to women's inactivity. In 2024, the government implemented a reform that simultaneously increased the total value of the benefit to CZK 350 thousand (ca. EUR 14 thousand) but shortened the maximum entitlement period to three years. One of the most ground-breaking changes has been the strengthening of the right to return to the same job in the case of a comeback before the child's second birthday. Previously, such protection applied only during maternity leave (i.e. for 28 weeks). The aim is to counter the established practice of transferring mothers returning from leave to lower-level positions.

Working conditions have also been made more flexible by extending the right to teleworking and reduced working hours for parents of young children, and by introducing, from 2025, a mechanism allowing employees to set their own working hours. The rules on additional employment during parental leave have also been liberalized, allowing parents to work for their existing employer (on a limited-hours basis) under a civil-law contract. It is important to note significant shortages in childcare infrastructure in Czechia. Despite an increase in the number of spots in kindergartens in recent years, access to care for very young children remains limited in many regions. The state is seeking to address this by rapidly developing so-called *dětský skupiny* – small, flexible forms of childcare organized by employers, foundations or municipalities and financed from public funds. Together with tax reforms, including a reduction in the tax credit for non-working spouses, these measures are forming a model that increasingly aligns Czech family policy with Scandinavian solutions based on high female labour-market participation.

Romania's family policy combines elements of social transfers, activation instruments and preferential loans, but is marked by strong territorial disparities. The core pillar of support is a universal benefit whose amount is indexed annually to inflation. It covers all children (currently RON 323, i.e. EUR 63), with a higher rate (RON 794, i.e. EUR 156) for children under the age of two. However, the most important source of income support is the parental-leave benefit, set at 85% of the average wage over the 12 months preceding childbirth. It is worth noting that this benefit is subject to an upper limit of RON 8,500 (ca. EUR 1670). This solution has been criticized by higher-earning women, for whom motherhood entails a significant reduction in disposable income. In view of Romania's deteriorating public-finance position (see MACROmap of 7/07/2025), the benefit has been subject to a mandatory health-insurance contribution as from 2025, which has reduced its net value and sparked widespread public criticism. Romania has also introduced incentives for an earlier return to work: parents returning before the child's sixth month receive an additional RON 1,500 per month (EUR 295), while those returning later receive RON 650 (EUR 128), with the supplement payable until the child's third birthday.

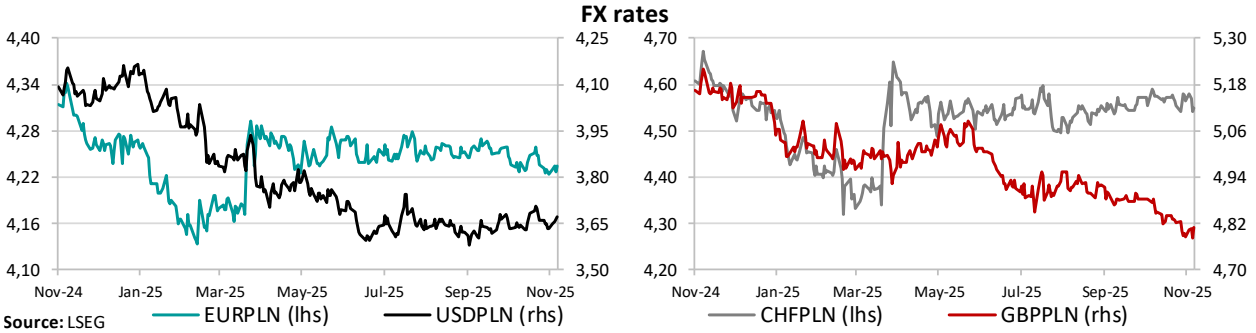
Preferential loans under the *Family Start* and *Student Invest* programmes also play an important role, as they are designed to lower the costs of starting an independent family life. Under *Family Start*, young people aged 18-45 can obtain a loan of up to RON 150 thousand (ca. EUR 29 thousand), with 75% of the interest subsidized by the state. Eligible expenses include wedding costs, rent, children's education, the purchase of a family car and other family-related outlays. The *Student Invest* programme makes it possible to obtain up to RON 75 thousand (ca. EUR 15 thousand) for educational and housing purposes, with full interest subsidization. Romania also offers a nationwide system of funding for in-vitro procedures. Vouchers worth RON 15,000 (ca. EUR 2,950) – of which RON 5,000 can be used for hormonal medication and RON 10,000 for medical procedures – are available to both couples and single women. At the same time, Romania suffers from substantial inequalities in access to public services: municipal authorities – especially in Bucharest and Cluj-Napoca – offer additional benefits, including newborn allowances, *Materna* vouchers and local childcare-subsidy schemes, while rural regions rarely provide any additional support.



Source: World Bank, Credit Agricole

Despite the broad scope of state support, fertility rates (i.e. the average number of children a woman is expected to have over her reproductive lifetime) in the countries of the region remain below 2.1, i.e. the level needed to ensure generational replacement (see chart). In this context, migration policy is becoming a key pillar of the response to the demographic crisis. Poland's strategy is centred primarily on limiting and tightly controlling inflows of foreign nationals, basing migration policy on the overriding priority of state security and social cohesion (see MACROmap of 17/11/2025). The strategy for 2025-2030 introduces selective rules for access to Polish territory, in particular by tightening the visa policy and procedures for legalising residence, eliminating abuses linked to migration intermediation and enhancing border protection, especially in the context of hybrid threats from Belarus and Russia. Czechia, in turn, is building a "smart migration" model, radically curbing inflows of low-skilled workers while offering visas to selected groups of specialists. This approach is intended to support industrial modernization while tightening the migration system. Hungary officially maintains a rhetoric of minimal migration. At the same time, the implementation of new investment projects – especially in the battery sector – depends on the large-scale import of guest workers from Asia, who stay in the country only for the duration of individual projects. Romania, by contrast, has taken on the role of an open country, maintaining record-high work-permit quotas (100 thousand per year) and in practice offsetting the outflow of domestic labour with inflows of workers from Nepal, Sri Lanka and India. Despite their differing political narratives, all four countries are gradually acknowledging that without controlled economic immigration they will not be able to maintain current employment levels, and that family policy and migration policy are becoming two complementary tools for stabilizing labour supply.

Domestic inflation data may strengthen PLN

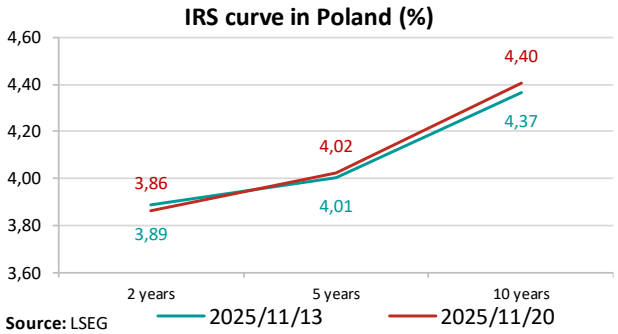


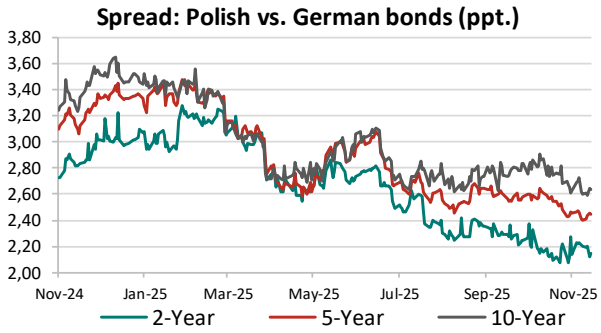
Source: LSEG

Last week, the EURPLN exchange rate fell to 4.2349 (a 0.3% appreciation of the PLN). Throughout last week, the EURPLN exchange rate was in a mild upward trend. This was supported by USD strengthening against the EUR, which occurred despite rising expectations of interest rate cuts in the US.

This week, the key event for the PLN will be Friday's release of domestic inflation data. We believe it may drive the PLN rate up. By contrast, today's publication of domestic data on industrial output and construction and assembly production may have the opposite effect. We believe that the remaining macroeconomic releases scheduled for this week will be neutral for the PLN.

Domestic inflation data in the spotlight





Source: LSEG

Last week the 2-year IRS rates decreased to 3.86 (down by 3bp), 5-year rates increased to 4.02 (up by 1bp), while 10-year rates went up to 4.40 (up by 3bp). Volatility in IRS rates remained low throughout the week, supported by low volatility in IRS rates in core markets.

This week, the market's focus will be on the release of flash inflation data for Poland. We believe it may drive IRS rates up. In our view, today's publication of domestic data on industrial output and construction and assembly production will have the opposite effect. We expect the remaining macroeconomic releases scheduled for this week to have no material impact on the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
NBP reference rate (%)	5,75	5,75	5,75	5,75	5,75	5,75	5,75	5,25	5,25	5,00	5,00	4,75	4,50	4,25
EURPLN*	4,35	4,30	4,27	4,21	4,19	4,19	4,27	4,24	4,24	4,27	4,26	4,26	4,25	**4,25**
USDPLN*	4,00	4,06	4,13	4,06	4,04	3,87	3,77	3,74	3,60	3,74	3,64	3,63	3,68	**3,66**
CHFPLN*	4,64	4,60	4,54	4,46	4,46	4,38	4,56	4,54	4,53	4,60	4,55	4,56	4,57	**4,52**
CPI inflation (% YoY)	5,0	4,7	4,7	4,9	4,9	4,9	4,3	4,0	4,1	3,1	2,9	2,9	2,8	
Core inflation (% YoY)	4,1	4,3	4,0	3,7	3,6	3,6	3,4	3,3	3,4	3,3	3,2	3,2	3,0	
Industrial production (% YoY)	4,7	-1,3	0,3	-0,9	-1,8	2,5	1,3	4,0	-0,4	3,0	0,7	7,4	**1,8**	
Constr. and assembly prod. (% YoY)	-9,6	-9,4	-8,0	4,2	-0,1	-1,1	-4,2	-2,8	2,1	0,7	-7,0	0,2	**1,0**	
PPI inflation (% YoY)	-5,1	-3,8	-2,7	-1,0	-1,3	-1,0	-1,6	-1,5	-1,5	-1,3	-1,3	-1,2	**-1,7**	
Retail sales (% YoY)	2,3	3,4	2,7	6,1	0,6	0,6	7,9	4,3	2,1	4,8	3,0	6,6	**4,0**	
Corporate sector wages (% YoY)	10,2	10,5	9,8	9,2	7,9	7,7	9,3	8,4	9,0	7,6	7,1	7,5	**7,4**	
Employment (% YoY)	-0,5	-0,5	-0,6	-0,9	-0,9	-0,9	-0,8	-0,8	-0,8	-0,9	-0,8	-0,8	**-0,8**	
Unemployment rate* (%)	4,9	5,0	5,1	5,4	5,4	5,3	5,2	5,0	5,2	5,4	5,5	5,6	**5,6**	
Current account (M EUR)	918	-281	-1427	-35	115	-1136	-424	-1004	-194	-1168	-3042	-725		
Exports (% YoY EUR)	2,9	-2,3	0,7	2,7	1,2	3,9	-1,2	4,9	2,7	3,0	-1,4	5,8		
Imports (% YoY EUR)	6,5	-0,4	3,9	10,4	4,0	10,5	6,3	6,1	0,6	2,6	-1,1	7,3		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator	2025				2026				2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	3,2	3,3	**4,0**	**3,8**	**3,7**	**3,5**	**3,2**	**3,0**	3,0	**3,6**	**3,3**
Private consumption (% YoY)	2,6	4,5	**4,0**	**3,5**	**2,7**	**2,8**	**3,1**	**3,3**	2,9	**3,6**	**3,0**
Gross fixed capital formation (% YoY)	6,4	-0,7	**5,5**	**7,4**	**8,6**	**10,9**	**7,2**	**6,5**	-0,9	**5,0**	**7,9**
Export - constant prices (% YoY)	2,1	1,9	**2,2**	**2,8**	**4,5**	**5,8**	**5,8**	**5,3**	2,0	**2,3**	**5,4**
Import - constant prices (% YoY)	4,3	3,4	**2,9**	**2,8**	**5,0**	**6,1**	**6,5**	**6,1**	4,5	**3,3**	**6,0**
GDP growth contributions: Private consumption (pp)	1,6	2,6	**2,3**	**1,7**	**1,7**	**1,7**	**1,8**	**1,6**	1,7	**2,1**	**1,7**
GDP growth contributions: Investments (pp)	0,8	-0,1	**0,9**	**1,7**	**1,1**	**1,7**	**1,2**	**1,5**	-0,2	**0,8**	**1,3**
GDP growth contributions: Net exports (pp)	-0,9	-0,7	**-0,3**	**0,1**	**-0,1**	**0,0**	**-0,2**	**-0,2**	-1,2	**-0,4**	**-0,1**
Current account (% of GDP)***	-0,4	-0,7	**-0,9**	**-0,2**	**-0,2**	**-0,1**	**-0,1**	**0,0**	0,2	**-0,2**	**0,0**
Unemployment rate (%)**	5,3	5,2	5,6	**5,4**	**5,6**	**5,4**	**5,3**	**5,2**	5,1	**5,4**	**5,2**
Non-agricultural employment (% YoY)	0,0	0,2	**-0,5**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	**-0,5**	0,7	**-0,2**	**-0,5**
Wages in national economy (% YoY)	10,0	8,8	**7,5**	**6,5**	**5,8**	**5,9**	**6,1**	**6,2**	13,7	**8,2**	**6,0**
CPI Inflation (% YoY)*	4,9	4,1	3,0	**2,6**	**2,3**	**2,8**	**2,9**	**3,5**	3,6	**3,7**	**2,9**
Wibor 3M (%)**	5,84	5,23	4,72	**4,35**	**4,10**	**4,10**	**4,10**	**4,11**	5,84	**4,35**	**4,11**
NBP reference rate (%)**	5,75	5,25	4,75	**4,25**	**4,00**	**4,00**	**4,00**	**4,00**	5,75	**4,25**	**4,00**
EURPLN**	4,19	4,24	4,26	**4,28**	**4,27**	**4,26**	**4,25**	**4,24**	4,27	**4,28**	**4,24**
USDPLN**	3,87	3,60	3,63	**3,66**	**3,68**	**3,74**	**3,79**	**3,85**	4,13	**3,66**	**3,85**

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 11/24/2025				
10:00	**Poland**	**Industrial production (% YoY)**	**Oct**	**7,4**	**1,8**	**2,5**
10:00	**Poland**	**PPI (% YoY)**	**Oct**	**-1,2**	**-1,7**	**-1,8**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Oct**	**7,5**	**7,4**	**7,2**
10:00	**Poland**	**Employment (% YoY)**	**Oct**	**-0,8**	**-0,8**	**-0,8**
10:00	**Poland**	**Construction and assembly production (% YoY)**	**Oct**	**0,2**	**1,0**	**2,5**
10:00	Germany	Ifo business climate (pts)	Nov	88,4		88,5
		Tuesday 11/25/2025				
8:00	Germany	Final GDP (% QoQ)	Q3	0,0	0,0	0,0
10:00	**Poland**	**Retail sales - current prices(% YoY)**	**Oct**	**6,6**	**4,0**	**4,0**
10:00	**Poland**	**Retail sales - constant prices (% YoY)**	**Oct**	**6,4**	**3,6**	**3,7**
14:00	**Poland**	**M3 money supply (% YoY)**	**Oct**	**11,1**	**10,6**	**10,6**
14:30	USA	Retail sales (% MoM)	Sep	0,6	0,5	0,4
15:00	USA	Case-Shiller Index (% MoM)	Sep	0,2		
16:00	USA	Business inventories (% MoM)	Aug	0,2		0,1
16:00	USA	Richmond Fed Index	Nov	-4,0		
16:00	USA	Consumer Confidence Index	Nov	94,6	95,0	94,2
		Wednesday 11/26/2025				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Oct**	**5,6**	**5,6**	**5,6**
14:30	USA	Durable goods orders (% MoM)	Sep	2,9		0,2
16:00	USA	New home sales (k)	Sep	800		709
		Thursday 11/27/2025				
10:00	Eurozone	M3 money supply (% MoM)	Oct	2,8		2,8
11:00	Eurozone	Business Climate Indicator (pts)	Nov	-0,46		
		Friday 11/28/2025				
10:00	**Poland**	**Flash CPI (% YoY)**	**Nov**	**2,8**	**2,7**	**2,6**
14:00	Germany	Preliminary HICP (% YoY)	Nov	2,3		2,40
15:45	USA	Chicago PMI (pts)	Nov	43,8		

*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

** According to Thomson Reuters, Bloomberg or Parkiet daily

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