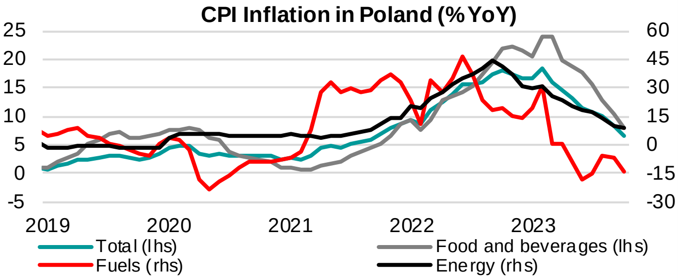
This week

- **The key event this week will be the release of Poland's inflation figures, scheduled for Thursday.** We expect inflation to have remained flat between October and November, at 6.6% YoY. The factors behind inflation stabilization in November include slower growth in food prices and a fall in core inflation offset by steeper rises in energy and fuel prices. Our forecast is above market consensus (6.5%), thus its materialization would be slightly positive for the PLN and yields on Polish bonds.

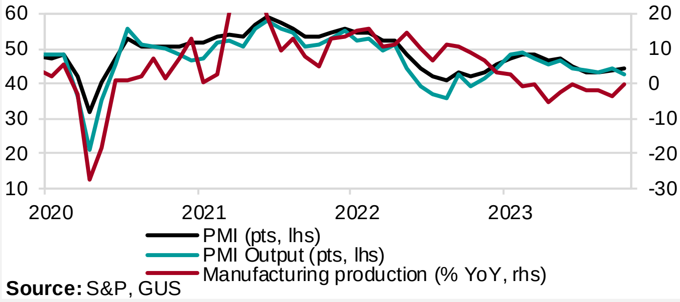


Source: GUS, Credit Agricole

- **Thursday will also see the release of the final estimate of Poland's GDP for Q3, including its breakdown.** We believe there is a slight risk that the flash GDP growth estimate will be revised upward, from 0.4% YoY to 0.5%, compared with -0.6% for Q2. In our opinion, stronger GDP growth in Q3 was driven by higher contributions from consumption and inventories, a flat contribution from investment, and a lower contribution from net exports (see MACROpulse of 14/11/2023). We do not expect the release of GDP figures to have any significant impact on the PLN or yields on bonds.
- **Some important data from the US will be released this week.** PCE inflation data will be released on Thursday. We expect PCE inflation to have fallen to 3.0% YoY in October from 3.4% in September, and core inflation to have fallen to 3.5% YoY from 3.7% in September. The second estimate of US Q3 GDP will be released on Wednesday. We expect the first annualized GDP growth estimate to be revised up, from 4.9% to 5.0%. We forecast that the Conference Board index (100.6 pts in November vs. 102.6 pts in October) will show that US household sentiment continues to deteriorate. We expect new home sales to have dropped to 720k in October from 759k in September, in part as a correction after the strong rise recorded in September. Friday will see the release of the ISM manufacturing index; we expect the index to have risen to 48.0 pts in November from 46.7 pts in October. In our opinion, this week's US data releases will be neutral for financial markets.
- **Thursday will see the release of the Eurozone's flash inflation figures.** We expect the Eurozone's HICP inflation to have remained flat between November and October, at 2.9% YoY, and core inflation to have fallen to 3.7% YoY in November from 4.2% in October. Additional information about inflation in the Eurozone will be provided by Germany's inflation figures to be released on Wednesday. We expect Germany's inflation to have fallen to 2.6% YoY in November from 3.3% in October. We believe that the release of inflation data will be neutral for financial markets.
- **This week will see the release of business survey results for China's manufacturing.** The NBS PMI will be released on Thursday. The market expects a slight rise in the index, to 49.8 pts in November from 49.5 pts in October. The Caixin PMI will be released on Friday. The market expects a drop in the index, to 49.3 pts in November from 49.5 pts in October. Thus, as expected by the market, both indices will be below the 50-point mark that separates growth from contraction, which shows that stagnation trends in China's manufacturing continue. Materialization of such forecasts would signal a slight downside risk to our forecast, which expects China's economic growth in 2024 to stand at 4.4%. We believe that data from China will be neutral for financial markets.

- **The release of an update of Poland's long-term debt rating by Standard & Poor's is scheduled for Friday.** In June 2023, Standard & Poor's did not release an update to its report on Poland's creditworthiness, and thus affirmed Poland's long-term rating at A- with a stable outlook. We expect the tone of this week's press release to be quite positive. The release will probably include comments about the opposition having won the October parliamentary elections and the related rise in the likelihood that EU funds for the NRP will be unlocked soon. We expect Standard & Poor's to keep Poland's rating and outlook unchanged. No change to Poland's rating will be neutral for the PLN and yields on bonds.

- **Friday will also see the release of Poland's manufacturing PMI figures.** We expect the PMI to have risen slightly, to 45.0 pts in November from 44.5 pts in October, in line with an improvement shown by GUS data and rises in the Eurozone's and Germany's manufacturing PMI readings (see below). If the decline in new orders continues to slow in November, the data may signal a turning point in the manufacturing cycle. In our opinion, the release of PMI data will be neutral for financial markets.



Source: S&P, GUS

Last week

- **Industrial production in Poland increased by 1.6% YoY in October vs. a 3.1% drop in September, printing in line with consensus and above our forecast of -0.5%.** Industrial production growth was largely driven up by the statistical effect of a favourable difference in the number of working days between September and October. Seasonally-adjusted industrial production shrank by 0.1% MoM in October. Production growth acceleration was broad-based due to the impact of favourable calendar effects, and was reported in most categories. Consequently, the three main segments of the industry, i.e. export-oriented branches, construction-related sectors and other categories saw the production grow between September and October (see MACROpulse of 24/11/2023). Construction and assembly production shrank from 11.5% YoY in September to 9.8% in October, running below the market consensus (10.5%) and our forecast (10.9%). Seasonally-adjusted construction and assembly production shrank by 1.1% MoM in October. Construction and assembly production growth between September and October was driven down by slowdown in the "specialised construction activities" and "construction of buildings" categories. "Civil engineering works" saw only a modest decline, but production in that category remains on a high level, which confirms that the activity in the construction sector is aided primarily by public finances sector entities' efforts to make use of and settle, in 2023, the EU funds that were made available to them within EU's previous multi-annual financial framework (2014-2020) and by the prospect of local self-government elections planned for April 2024. The activity recovery in the coming months will be increasingly aided by the recovery in the housing constructions sector boosted by the Bezpieczny Kredyt 2% (A Safe 2% Loan) programme. The scenario outlined above will be supported by better readings of leading confidence indicators for employment and domestic order portfolio expectations released over the last couple of months. Data on industrial production and construction and assembly production support our forecast, in which the economic recovery continuing since Q1 2023 and reflected in the seasonally-adjusted GDP growth will be seen in Q4 as well, while the annual GDP growth will accelerate markedly from 0.5% YoY in Q3 to 1.9% in Q4.

- **Nominal retail sales growth in Poland increased by 4.8% YoY in October comparing to a 3.6% growth in September, running above the market consensus (4.6%) and our forecast (3.0%).** Seasonally-adjusted retail sales in constant prices rose for the fifth month running in October, up by 2.1% MoM, hitting an all-time high. Retail sales growth in constant prices went up from -0.3% YoY in September to 2.8% in October, reaching its highest level since September 2022. Retail trade turnover in October was boosted by the continuing acceleration of real wage fund growth (see below) aided by the inflation drop (see MACROpulse of 15/11/2023) and by the improving consumer sentiment indicating that the households are becoming increasingly inclined to make the so-called "major purchases". Data breakdown for October's retail sales in constant prices shows a further acceleration of sales growth in the "motor vehicles, motorcycles, parts" category, which is particularly noteworthy, and suggests that the households are becoming increasingly inclined to purchase durable goods. It is also worth noting, though, that completely different signals come from the "furniture, electronic goods and household appliances" category, where sales levels are still subdued (see MACROpulse of 22/11/2023). October's data on retail sales indicates that consumption growth in Q4 may print ahead of our expectations (2.3% YoY vs. 1.2% in Q3).
- **Nominal wage growth in the Polish enterprise sector increased from 10.3% YoY in September to 12.8% YoY in October, printing markedly above the market consensus that was consistent with our forecast (11.8%).** In real terms, after adjusting for price changes, wages in businesses rose by 3.2% YoY in October vs. a 2.0% growth in September. This represents their strongest real growth since August 2021. Rewards and bonuses paid out in the mining sector were the main factor driving nominal YoY wage growth up between September and October. Nonetheless, the growth in wages between September and October still accelerated even without their impact (see MACROpulse of 21/11/2023). Employment growth in the enterprise sector fell from 0.0% YoY in September to -0.1% in October, printing in line with our forecast and below market consensus (0.0%). This was the first YoY decline in employment since March 2021. The number of employment fell by 2.0k between September and October. Workforce cuts in the manufacturing sector (a 4.4k drop MoM in terms of the number of employed) were the main factor driving the employment growth down, which confirmed that the restructuring processes running in this sector over last couple of months were still in progress. Employment decline combined with real wage growth in the enterprise sector resulted in an increase in the real wage fund growth rate in the enterprise sector, the rate being the product of employment and average wage adjusted for changes in prices, to 3.1% YoY in October (highest since April 2022) vs. 2.0% YoY in September and 1.1% YoY in Q3. We still expect the nominal annual wage growth to follow a mild downward trend in the quarters to come, and we still believe the same will apply to average wages across the entire economy. The inflation drop that we expect to take place, combined with the related wage pressure ease in the enterprises will be the main factor slowing the nominal growth in wages down in the quarters to come.
- **Minutes of the November FOMC meeting were published last week.** According to the account of the discussion, FOMC members stated that the risk factors for the US inflation path are now symmetric. At the same time, they believe that one should proceed 'carefully' taking further monetary policy decisions and that monetary policy in the US should remain restrictive for 'some time'. Similarly to the September meeting, the majority of FOMC members suggested that one more interest rate hike might be appropriate, while other members expressed the view that no further increases would be warranted. The November FOMC meeting also touched on the impact of tightening financial market conditions over recent months as a substitute for Federal Reserve fund rate increases. FOMC members judged that such tightening would need to continue for an extended period of time to complement monetary policy tools. We maintain our scenario that expects the Fed to have ended the rate hiking cycle in July 2023. We expect that the Federal Reserve will begin a cycle of interest rate cuts in H2 2024 and will cut rates by 25bp in Q3 and by 25bp in Q4.

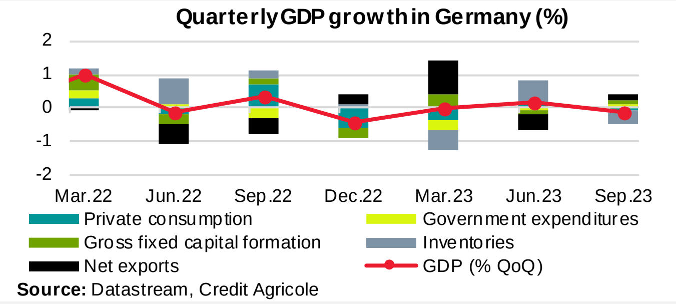
- **Some significant data on the US economy was released last week.** Data on durable goods orders were published; it fell by 5.4% MoM in October, compared with an increase of 4.0% in September, which was well below market expectations (-3.1%). Excluding transportation, monthly growth in durable goods orders dropped to 0.0% in October vs. 0,2% in September. At the same time, growth in orders for non-military capital goods dropped to 0.6% YoY in October from 1,5% in September, which indicates a deterioration in investment prospects in the US. Last week, data on existing-home sales was published (3.79M in October versus 3.96M in September), the persistently depressed level of which is largely due to the low supply of existing homes due to the high cost of refinancing mortgages. In a high interest rate environment, many US households have a low propensity to sell their property and take out a loan to buy a new one. The final University of Michigan index (61.3 pts in November vs. 63.8 pts in October and 60.4 pts in the flash estimate) indicated a deterioration in US consumer sentiment. We believe that last week's data from the US economy supports our scenario that the US economy, despite a marked slowdown in the coming quarters, will avoid recession. We expect the US GDP growth rate to fall to 0.8% YoY in Q4, then further down to 0.2 in Q1 and go up to 0.7% in Q2 2024.
- **According to flash data, the Eurozone's composite PMI (for manufacturing and services) rose to 47.1 pts in November from 46.5 pts in October, which is above market expectations (46.9 pts).** This marks the sixth consecutive month that the index has been below the 50-point level that separates growth from contraction. The increase in the composite PMI was due to increases in its components for both business activity in services and current production in manufacturing. Geography wise, deterioration in business sentiment was seen in France, while it improved in Germany and the other Eurozone economies surveyed. What is particularly noteworthy in the aggregate PMI index data is the markedly sharper decline in activity in manufacturing than in services. Although the index for new orders in manufacturing recorded its first increase in six months in November, it remains clearly below the 50-point threshold, with firms continuing to try to compensate for reduced demand by realising production backlogs. At the same time, November saw the first decline since January 2021 in the aggregate index for employment (in manufacturing and services), indicating intensifying restructuring processes in the Eurozone. Firms' expectations for future total output (for manufacturing and services) fell in November compared to October, but still point to the prospect of a slight increase in activity over a 12-month horizon. The lack of significant signs of prospects for a recovery in production in the Eurozone is indicated by the persistently low components for material purchases and input stocks. Their strong decline shows that companies do not expect demand to recover in the coming months. From the point of view of Polish exports, trends in Germany are particularly important, where the PMI index for manufacturing increased to 42.3 pts in November vs. 40.8 pts in October, above market expectations (41.2 pts.). The increase in the index resulted from higher contributions of 3 out of its 5 components (new orders, current output and inventories), while lower contributions of employment and delivery times had the opposite effect. Particularly noteworthy in the structure of the data is the strong increase in the component for new orders, although it still remains well below the 50-point level that separates growth from contraction. The increase in the component for new orders also resulted in a slower decline in current production. We see downside risk to our economic growth forecast for the common currency area in Q4 (0.0% QoQ vs. -0.1% in Q3).

PMI for German manufacturing (pts)

Source: S&P, Credit Agricole

- **Last week important data from Germany was published.** Final German economic growth data confirmed the preliminary estimate that quarterly GDP growth in Germany was -0.1% in Q3, compared to 0.1% in Q2, above our forecast of -0.2% and in line with market expectations. The

GDP growth slowdown between Q3 and Q2 was driven by lower contributions from net consumption and inventories, while higher contributions from investment, government spending and net exports had the opposite effect. Particularly noteworthy in the data is the decline in the contribution of inventories, which was the main source of the reduction in GDP in Q3. The Ifo index was also published last week; the index, reflects the sentiment among German managers representing the manufacturing, construction, trade and services sectors, rose to 87.3 pts in November vs. 86.9 pts in October, which was slightly below market expectations (87.5 pts). The rise in the index is accounted for by rises in its components for both the assessment of the current situation and expectations. Improvements were recorded in 3 of the 4 divisions analysed: manufacturing, trade and construction. In contrast, there was a downturn in services. Taking into account the PMI indices published last week (see above), we maintain our forecast that Germany's quarterly GDP growth in Q4 will be -0.2% compared to -0.1% in Q3.

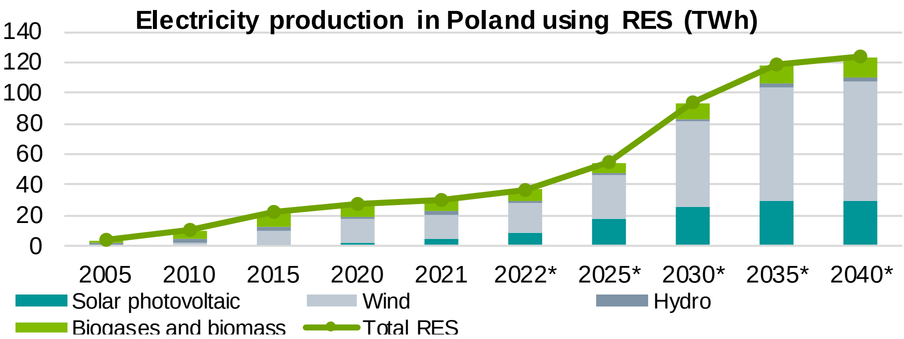


Source: Datastream, Credit Agricole

We have revised our EURPLN forecast. In recent weeks, the PLN has strengthened more strongly than we had anticipated, which was partly linked to the faster-than-our-expectations disinflation process in the US and the Eurozone. In addition, the opposition's victory in the parliamentary elections is contributing to a reduction in tensions with the EU and, at the same time, increasing the likelihood of a quick unlocking of EU funds. This is a factor that permanently supports the PLN. On the other hand, the slowdown of the disinflation process in Poland will be a factor limiting further appreciation of the PLN. Thus, we expect the EURPLN exchange rate to reach 4.36 at the end of 2023 and 2024 (see quarterly table).

Will energy transition result in an investment boom in 2025?

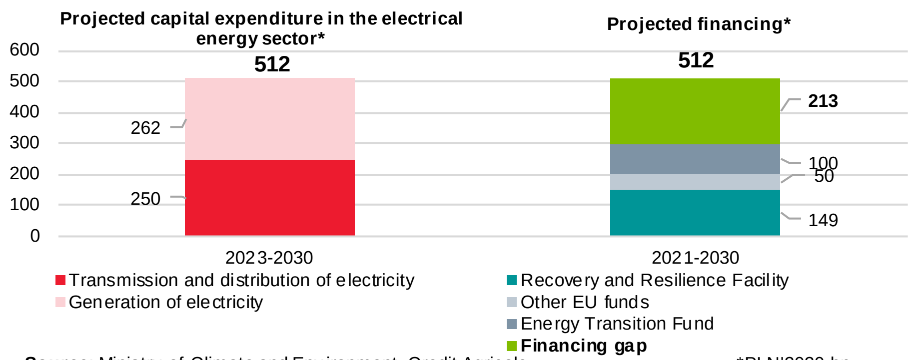
In June 2023, the Ministry of Climate and Environment published a forecast scenario for the electrical energy sector. The scenario is a starting point for further work on a comprehensive update of the energy strategy that will cover all sectors of the economy. The document is preliminary in nature, and it was published by the Ministry for pre-consultation. The main objectives of that scenario were presented in our MACROmap of 26/06/2023. At that time, we focused on the impact of the expected expenditures on energy transition and on the medium-term outlook for investments and economic growth. Below you will find our report on the assumed sources of financing of those expenditures.



Source: GUS, PEP2040, Credit Agricole *projections presented in PEP2040 (2023)

The scenario presented in the update to the 'Energy Policy of Poland until 2040' (hereafter 'EPP2040') envisages an increase in the share of renewable energy sources (RES) in electricity generation from 17.2% in 2021 to 46.6% in 2030 and 50.8% in 2040. The transformation will primarily involve increasing the share of wind power (from 9.3% in 2021 to 31.9% in 2040) and photovoltaic plants (from 2.2% to 11.9%) in total electricity generation. The share of other RES (hydropower, biogas and biomass) in total electricity production will not change significantly across the forecast horizon. At the same time, it should be noted that the scenario outlined in the EPP2040 assumes an increase in total electricity production of approximately 37% between 2021 and 2040. Given the simultaneous phasing out of fossil fuel power plants, this implies the need for a significant increase in energy production from RES to be able to achieve the targets outlined above. The EPP2040 assumes that electricity production from RES will double between 2021 and 2030, and then will go up by another 33% by 2040 (see the chart). As a result, it is assumed that photovoltaic electricity generation will increase more than sevenfold over the forecast horizon (until 2040), while wind power generation will increase almost fivefold relative to 2021 values.

Such a marked increase in the share of RES in electricity production will require significant expenditures on generation capacity increase. In accordance with the scenario outlined in the EPP2040, total capital expenditure on RES will stand at PLN 726.4bn (in 2000' prices), of which PLN 261.8bn would be spent in 2023-2030 and PLN 464.5bn in 2031-2040. In accordance with the EPP2040, a proper development of transmission and distribution networks is a technical condition, which must be met if the transition is to be carried out effectively. The only brief reference that the EPP2040 made to the expenditures on network required to ensure the operations of the power generation structure outlined in the document was that "they could reach PLN 500bn" until 2040. For the purposes of our analysis, we assume that the expenditures will be distributed evenly across the forecast horizon, which would be consistent with the projections presented in the previous version of the EPP2040. This means that in order to reach the EPP2040 targets for 2030, the expenditures amounting to PLN 512bn would have to be made (in 2000' prices) to increase the power generation capacities and develop the transmission and distribution networks (see the chart below).



Source: Ministry of Climate and Environment, Credit Agricole *PLN'2020 bn

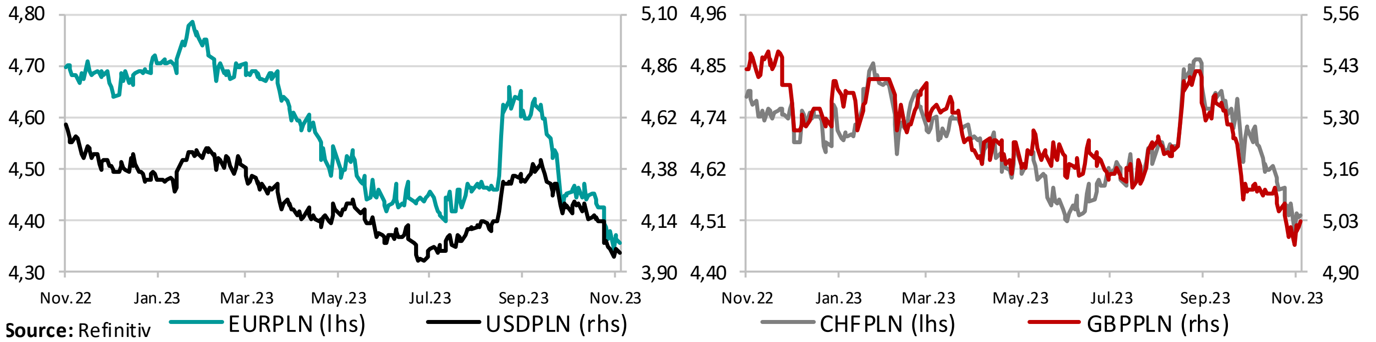
The very EPP2040 update (or at least those passages that are publicly available) does not contain any information on how the expenditures outlined above are to be financed. Such information on financing (until 2030) can be found, however, in the 'Sources of Financing the Energy Transition Until 2030' shared by the Ministry of the Environment and Climate. The document envisages the financing of energy transition in 2021-2030 with the use of EU funds amounting to EUR 43.9bn, of which EUR 32.9bn comes from the Recovery and Resilience Fund (incl. EUR 11.1bn under the National Recovery Plan and 21.8bn under the REPowerEU programme), while the remaining EUR 11.0bn comes from other EU programmes. Furthermore, the document mentioned above also refers to the Energy Transition Fund with an estimated budget of around PLN 100bn to be one of the sources of financing the energy transition. The Fund will support various initiatives for the energy sector transformation, and its revenues will come from the sale of CO2 emission rights. Given the information presented above, we estimate that the sources of financing the energy transition until 2030 presented in that document will amount to PLN 299bn in total (in 2000' prices). This means that at present there is a gap of PLN 213bn (in 2000' prices) between the outlined investment plans and the financing sources as regards the period between 2023 and 2030. The document mentioned above contains no reference to any planned sources of financing investments beyond that point in time, which means that we cannot calculate the financial gap between 2031 and 2040.

To show a clearer picture of the size of the long-term financial gap, one can compare it to some selected macroeconomic values. The gap corresponds to 8.2% of the GDP or 66.2% of total gross fixed capital formation in 2022. It could also be described as being equivalent to 154% of inflow of foreign direct investment into Poland in 2022 or 19.4% of total volume of outstanding loans in the Polish banking sector as at the end of 2022. It should be noted that the gap will be made somewhat narrower by the investments made by energy sector companies, which will be financed, among others, from the funds coming from the capacity fee paid by electricity end users. At the same time, the financial gap may turn out bigger than we assume. It should be noted that the fixed capital formation estimated above is just a part of investments in energy transition in Poland. The EPP2040 scenario outlined above does not take into account the changes in transportation (e.g. motor vehicle electrification) or heat energy production (e.g. a wide use of heat pumps) areas. It should also be noted that these are only preliminary projections, and they can change in the course of further EPP2040 consultations. Furthermore, the updated National Recovery Plan (containing the section connected with the REPoweREU) programme was adopted last week, which means that the values pertaining to the energy transition financing sources under that programme that have been presented above are also likely to be revised soon.

In accordance with the EPP2040, total expenditures on increasing the generation capacities and the development of transmission and distribution networks will be approx. PLN 1,226bn (in 2000’ prices) until 2040, which represents 47% of the 2022 GDP. The assumed timeline of expenditures on the increase in generation capacities presented in the EPP2040 suggests that investments in transition energy will be boosting the total investment growth as well as the economic growth from 2025 onwards. We described this issue in detail in our MACROmap of 26/06/2023. The trends that we have outlined above indicate that we are highly likely to see an investment boom in 2025, though it should be noted that the full-scale implementation of the planned investment projects in the energy transition area will depend on finding the sufficient sources of financing. Nonetheless, even if only some of those projects were to be financed, the investment boom in 2025 would be highly probable.

Domestic inflation data may strengthen the PLN

FX rates

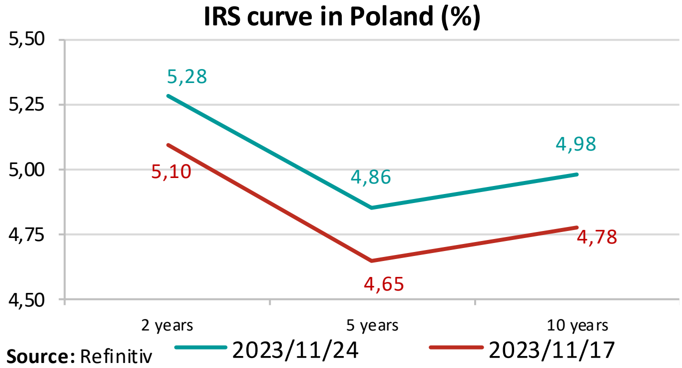


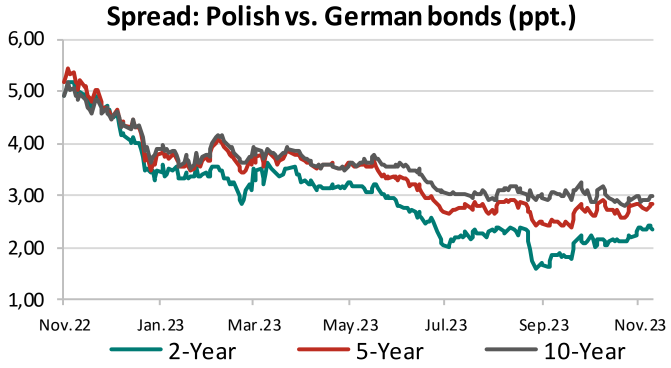
Source: Refinitiv

Last week, the EURPLN rate dropped to 4.3586 (the PLN strengthened by 0.4%). On Monday, we saw a strengthening of the PLN, continuing the trend of two weeks ago (see MACROmap of 20/11/2023). Tuesday saw a correction and a slight increase in the EURPLN exchange rate, following the fall in the EURUSD, helped by the heightened uncertainty surrounding the publication of the FOMC Minutes. Later in the week, the EURPLN exchange rate was characterised by reduced volatility and hovered around the level of 4.36. At the same time, there was an increase in the EURUSD exchange rate, which was supported by lower activity on the part of US investors due to the Thanksgiving holiday.

This week, the release of domestic inflation data scheduled for Thursday will be crucial for the PLN. Should our forecast, which is above market consensus, materialise, this data may lead to a slight drop in the PLN. We believe that other data releases from the Polish and global economies scheduled for this week will be neutral for the PLN. Friday's update of the Polish rating by S&P will be announced after the closure of European markets, hence its impact on the PLN will not materialize until next week.

Domestic inflation data in the spotlight





Source: Refinitiv

Last week, 2-year IRS rates increased to 5.28 (up by 18bp), 5-year rates to 4.86 (up by 21bp) and 10-year ones to 4.98 (up by 20bp). Last week saw an increase in IRS rates following the core markets. Yields in the core markets were pushed up by the publication of better-than-expected Eurozone business survey results (initial PMIs). It increased expectations among some investors that ECB interest rates will remain at elevated levels for an extended period of time.

This week, the publication of domestic inflation data scheduled for Thursday will be crucial for investors and it may contribute to a slight increase in IRS rates. We believe that other data releases from the Polish and global economies scheduled for this week will be neutral for the curve. Friday's update of the Polish rating by S&P will be announced after the closure of European markets, hence its impact on the IRS rates will not materialize until next week.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Oct.22	Nov.22	Dec.22	Jan.23	Feb.23	Mar.23	Apr.23	May.23	Jun.23	Jul.23	Aug.23	Sep.23	Oct.23	Nov.23
NBP reference rate (%)	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,75	6,00	5,75	5,75
EURPLN*	4,71	4,67	4,69	4,71	4,70	4,68	4,59	4,53	4,43	4,40	4,47	4,63	4,45	4,37
USDPLN*	4,77	4,48	4,38	4,33	4,45	4,31	4,16	4,23	4,06	4,00	4,12	4,37	4,21	4,00
CHFPLN*	4,76	4,74	4,72	4,70	4,72	4,71	4,66	4,64	4,52	4,59	4,66	4,78	4,62	4,53
CPI inflation (% YoY)	17,9	17,5	16,6	16,6	18,4	16,1	14,7	13,0	11,5	10,8	10,1	8,2	6,6	
Core inflation (% YoY)	11,0	11,4	11,5	11,7	12,0	12,3	12,2	11,5	11,1	10,6	10,0	8,4	8,0	
Industrial production (% YoY)	6,6	4,4	0,9	1,8	-1,0	-3,1	-6,0	-2,8	-1,1	-2,3	-1,9	-3,3	1,6	
PPI inflation (% YoY)	23,1	21,1	20,5	20,1	18,2	10,3	6,2	2,8	0,3	-2,1	-2,9	-2,7	-4,1	
Retail sales (% YoY)	18,3	18,4	15,5	15,1	10,8	4,8	3,4	1,8	2,1	2,1	3,1	3,6	4,8	
Corporate sector wages (% YoY)	13,0	13,9	10,3	13,5	13,6	12,6	12,1	12,2	11,9	10,4	11,9	10,3	12,8	
Employment (% YoY)	2,4	2,3	2,2	1,1	0,8	0,5	0,4	0,4	0,2	0,1	0,0	0,0	-0,1	
Unemployment rate* (%)	5,1	5,1	5,2	5,5	5,6	5,4	5,3	5,1	5,1	5,0	5,0	5,0	5,0	
Current account (M EUR)	747	-748	-1722	2246	1467	1372	-330	491	1049	-62	-299	394		
Exports (% YoY EUR)	27,4	22,0	11,6	19,2	14,8	16,1	1,5	3,8	3,5	0,2	-2,3	-4,3		
Imports (% YoY EUR)	21,9	19,4	14,6	10,4	-1,6	3,3	-9,8	-5,3	-6,0	-7,3	-11,9	-14,8		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator		2023				2024				2022	2023	2024
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		-0,3	-0,6	0,5	1,9	2,3	2,6	2,9	3,3	5,3	0,5	2,8
Private consumption (% YoY)		-2,0	-2,8	1,2	2,3	2,5	3,0	3,3	3,5	5,2	-0,3	3,1
Gross fixed capital formation (% YoY)		6,8	10,5	8,0	7,2	5,2	2,1	2,4	2,0	4,9	8,0	2,7
Export - constant prices (% YoY)		3,8	-3,2	1,1	3,7	3,9	5,0	4,3	4,5	6,7	1,3	4,4
Import - constant prices (% YoY)		-3,2	-6,8	0,8	4,3	4,6	5,6	6,0	5,5	6,8	-1,0	5,4
GDP growth contributions	Private consumption (pp)	-1,3	-1,6	0,7	1,2	1,5	1,7	1,9	1,8	2,9	-0,2	1,7
	Investments (pp)	0,9	1,5	1,3	1,6	0,7	0,3	0,4	0,5	0,8	1,3	0,5
	Net exports (pp)	4,6	2,1	0,2	-0,3	-0,1	0,0	-1,0	-0,5	0,2	1,5	-0,4
Current account (% of GDP)***		-0,7	-0,1	0,6	0,8	1,0	0,5	-0,3	-1,0	-2,4	0,8	-1,0
Unemployment rate (%)**		5,4	5,1	5,0	5,3	5,4	4,5	5,0	5,2	5,2	5,3	5,2
Non-agricultural employment (% YoY)		1,5	1,1	1,4	0,7	0,0	-0,5	-0,6	-1,0	0,6	1,2	-0,5
Wages in national economy (% YoY)		14,3	13,8	11,0	9,9	9,5	8,6	8,8	9,0	12,1	12,2	9,0
CPI Inflation (% YoY)*		17,0	13,1	9,7	6,4	5,5	4,6	5,2	5,3	14,3	11,6	5,2
Wibor 3M (%)**		6,89	6,90	5,77	5,88	5,88	5,88	5,88	5,88	7,02	5,88	5,88
NBP reference rate (%)**		6,75	6,75	6,00	5,75	5,75	5,75	5,75	5,75	6,75	5,75	5,75
EURPLN**		4,68	4,43	4,63	4,36	4,42	4,40	4,38	4,36	4,69	4,36	4,36
USDPLN**		4,31	4,06	4,37	4,04	4,06	4,04	4,09	4,15	4,38	4,04	4,15

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 11/27/2023				
16:00	USA	New home sales (k)	Oct	759	720	721
		Tuesday 11/28/2023				
10:00	Eurozone	M3 money supply (% MoM)	Oct	-1,2		-0,9
15:00	USA	Case-Shiller Index (% MoM)	Sep	1,0		0,8
16:00	USA	Richmond Fed Index	Nov	3,0		
16:00	USA	Consumer Confidence Index	Nov	102,6	100,6	101,0
		Wednesday 11/29/2023				
11:00	Eurozone	Business Climate Indicator (pts)	Nov	-0,33		
14:00	Germany	Preliminary HICP (% YoY)	Nov	3,0	2,6	2,7
14:30	USA	Second estimate of GDP (% YoY)	Q3	4,9	5,0	5,0
		Thursday 11/30/2023				
2:30	China	NBS Manufacturing PMI (pts)	Nov	49,5		49,8
10:00	**Poland**	**Final GDP (% YoY)**	**Q3**	**-0,6**	**0,5**	**0,4**
10:00	**Poland**	**Flash CPI (% YoY)**	**Nov**	**6,6**	**6,6**	**6,5**
11:00	Eurozone	Preliminary HICP (% YoY)	Nov	2,9	2,9	2,8
11:00	Eurozone	Unemployment rate (%)	Oct	6,5		6,5
14:30	USA	PCE Inflation (% YoY)	Oct	3,4	3,0	3,1
14:30	USA	PCE core inflation (% YoY)	Oct	3,7	3,5	3,5
14:30	USA	Real private consumption (% MoM)	Oct	0,4		
15:45	USA	Chicago PMI (pts)	Nov	44,0		45,0
		Friday 12/01/2023				
2:45	China	Caixin Manufacturing PMI (pts)	Nov	50,2		49,3
9:00	**Poland**	**Manufacturing PMI (pts)**	**Nov**	**44,5**	**45,0**	**45,3**
9:55	Germany	Final Manufacturing PMI (pts)	Nov	42,3	42,3	42,3
10:00	Eurozone	Final Manufacturing PMI (pts)	Nov	43,8	43,8	43,8
15:45	USA	Flash Manufacturing PMI (pts)	Nov	49,4		
16:00	USA	ISM Manufacturing PMI (pts)	Nov	46,7	48,0	47,6

*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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