In anticipation of a boom in investments of local government units

This week

- **The most important event this week will be the release of business survey results for major European economies scheduled for Wednesday**. According to the market consensus, Composite PMI for the Eurozone will not change compared to July and will amount to 55.7 pts. The index will stabilize due to slowdown in France and slight improvement of sentimentin Germany. ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany will be released on Tuesday. The market expects that its value will drop to 16.5 pts in August vs. 17.5 pts in July. Ifo Index, reflecting the sentiment among German managers representing the manufacturing, construction, wholesale and retail trade sectors, will also be released on Friday. According to the market consensus, the index value will decrease to 115.5 pts in August from 116.0 pts in July. If the readings are in line with the market expectations, they will support our scenario assuming a decrease in the quarterly economic growth rate in the Eurozone (down to 0.4% in Q3 vs. 0.6% in Q2) and Germany (0.5% vs. 0.6% in Q2). In our view, the above-mentioned readings will have a limited impact on the financial markets.
- **Another important event in the US will be the annual three-day symposium in Jackson Hole starting on Thursday.** This year the main theme of the conference is "Fostering a Dynamic Global Economy". On Friday the FED Chair, J. Yellen will take part in the conference, but considering the topic of her address (financial stability), no new substantial information on short-term prospects for the US monetary policy is likely to appear in her remarks (see below). Speech by the ECB Governor, M. Draghi, is also scheduled for Friday. Last week the ECB spokesman informed that M. Draghi would focus in his speech on the main theme of the conference and would not raise issues related with short-term outlook for the ECB monetary policy. We therefore expect that the symposium will not be market moving.
- **Significant hard data on US economy and business survey results will be released this week.** Preliminary data on durable goods orders will be released on Friday. In our view they decreased by 6.0% MoM vs. a 6.4% increase in June (the effect of lower orders in the Boeing company). Data on new home sales (up by 605k in July vs. 610k in June) and existing home sales (5.55M vs. 5.52M) will also be released this week. Our forecasts of US macroeconomic data are close to the consensus, therefore their materialization will be neutral for the financial markets, we believe.

Last week

- **The Minutes of the July FOMC meeting were released last week.** They indicated differences of opinion among FOMC members concerning the expected shape of the monetary policy in the coming months. Some of them voiced concerns whether inflation will reach the target in the medium term. In effect, they believe that further normalization of the monetary policy should depend on incoming data suggesting that the low level of inflation that has persisted in recent months is temporary. On the other hand, other FED members believe that too slow monetary tightening increases the risk of overshooting the inflation target in the future. The description of the discussion also included the information that some FOMC members had yet at the July meeting wanted to announce the date of starting the process of reducing the FED balance-sheet but failed to secure majority support. The text of the Minutes does not alter our scenario of gradual normalization of the US monetary policy. Our base scenario assumes that at the September meeting FED will announce a plan of balance-sheet reduction starting from October and will hike interest rates by 25 bp in December.
- **Numerous data from the US economy were released last week.** Industrial production increased by 0.2% MoM in July vs. a 0.4% increase in June. Conducive to decrease in its monthly dynamics was lower production growth rate in mining and manufacturing. Higher production

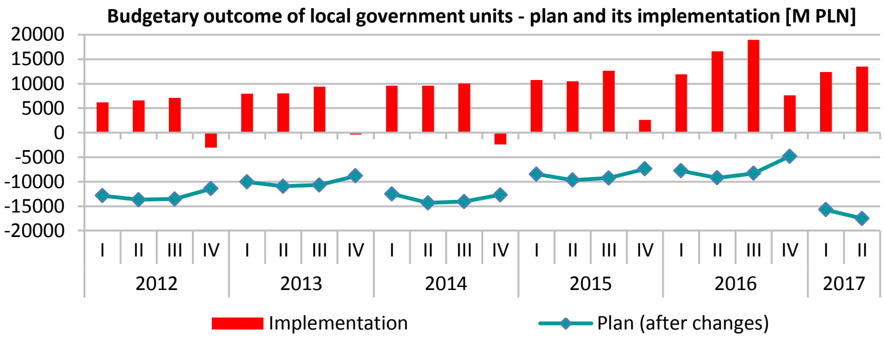
growth in utilities had an opposite impact. Capacity utilization has not changed in July compared to June and amounted to 76.7%. Data on US retails sales were also released last week and rose to 0.6% MoM in July vs. a 0.3% increase in June, which was above the market expectations (0.4%). At the same time it has been the highest monthly growth rate since December 2016. Excluding car sales, retail sales rose by 0.5% MoM in July vs. a 0.1% increase in June. The marked increase in monthly retail sales dynamics resulted from higher growth rate in most categories. Last week a slight deterioration in the US real estate market was indicated by data on building permits (1223k in July vs. 1275k in June) and housing starts (1155k vs. 1213k). Regional business survey results for manufacturing were also released last week and pointed to a continuing high growth rate of activity in this sector. The NY Empire State Index rose to 25.2 pts in August vs. 9.8 pts in July (the highest level since September 2014) while the Philadelphia FED Index slightly dropped to 18.9 pts vs. 19.5 pts. The preliminary University of Michigan Index pointed to improvement in consumer sentiment by rising to 97.6 pts in August vs. 93.4 pts in July. Conducive to the index increase was its higher sub-index concerning expectations while lower sub-index for the assessment of current situation had an opposite impact. The last week's data from the US economy pose a slight upside risk to our forecast, in which the annualized GDP growth rate in the US will decrease to 2.4% in Q3 vs. 2.6% in Q2. At the same time, they are consistent with our scenario of the US monetary policy (see above).

- **The Minutes of the July ECB meeting were published last week**. For the first time in the history of the Minutes publication (namely from January 2015) they included information that the members of the ECB Governing Council expressed concerns about the risk of the exchange rate overshooting in the future. Up till now EUR rate was mentioned in the ECB Minutes in the context of its volatility, its significance as a factor influencing inflation, and fundamental factors shaping its level. In recent quarters EUR appreciation has been supported by high economic growth rate in the Eurozone (a fundamental factor, signaling the strengthening of equilibrium rate) and decrease in political risk after E. Macron's victory in the presidential election in France. As a result, from December 2016 the real effective EUR rate has strengthened by 3.2% and EURUSD has risen by ca. 15%. EUR appreciation limits the increase in inflation, which continues to run significantly below the ECB target. This is of particular importance in the context of the June ECB projection, indicating that this target would not be reached in the policy relevant horizon (see MACROmap of 12/6/2017). In reaction to the Minutes publication EUR depreciated vs. USD. The text of the Minutes does not alter our scenario of the monetary policy in the Eurozone. We expect that at the September meeting the ECB will announce the details concerning the prospects for the Expanded Asset Purchase Program. We believe that it will then present a detailed plan of its tapering or will only say that it will start from January 2018 and the details will be presented in subsequent months. We also allow an alternative scenario in which in order to decrease market volatility the ECB will only signal in September that talks are being held about the program's future and in October will announce its decision on its gradual tapering. We also maintain our forecast that EURUSD will rise to 1.18 as at the end of 2017.
- **Flash data on GDP for major European economies were released last week**. Quarterly GDP dynamics in the Eurozone rose to 0.6% in Q2 vs. 0.5% in Q1 (2.2% YoY in Q2 vs. 1.9% in Q1). Conducive to faster GDP growth rate within the single currency area were higher growth dynamics i.a. in Spain (0.9% QoQ in Q2 vs. 0.8% in Q1), Netherlands (1.5% vs. 0.6%), and Austria (0.9% vs. 0.7%). On the other hand, lower GDP dynamics i.a. in Germany (0.6% QoQ in Q2 vs. 0.7% in Q1), Portugal (0.2% vs. 1.0%), Finland (-0.5% vs. 1.0% - factors limiting economic growth in this country are problems in the leading branches of the Finnish manufacturing, i.a. in the manufacture of Nokia phones as well as low competitiveness due to high costs of labour), Lithuania (1.3% vs. 1.6%) and Latvia (1.3% vs. 1.6%). The quarterly GDP growth rate in France and Italy has not changed in Q2 compared to Q1 and amounted to 0.5% and 0.4%, respectively. We forecast that in the whole 2017 GDP in the Eurozone will increase by 2.0% vs. a 1.7% increase in 2016, which will be the effect of its higher growth i.a. in Germany (1.9% vs. 1.8%),

France (1.4% vs. 1.1%), and Italy (1.4% vs. 1.0%).

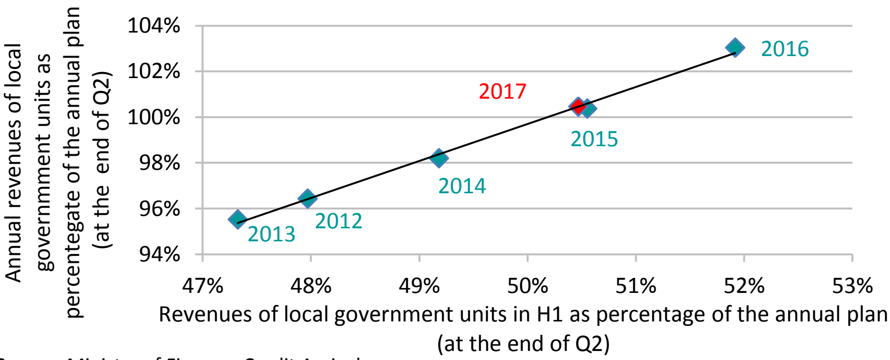
- **In accordance with the flash estimate, GDP growth rate in Poland dropped to 3.9% YoY in Q2 vs. 4.0% in Q1 and thus was in line with our forecast and above the market consensus (3.8%).** Final GDP estimate with information about its structure will be released on 31 August. We estimate that conducive to lower economic growth rate in Q2 were lower contributions of private consumption and net exports. Higher contribution of investments had an opposite impact (see MACROpulse of 16/8/2017). We believe that private consumption continued to be the main factor behind the acceleration of growth in Q2. In our view, the slowdown of economic growth in Q2 is temporary and GDP growth, supported by higher contribution of investments, will run at 4.1% YoY in Q3.
- **Industrial production growth in Poland rose to 6.2% YoY in July vs. 4.5% in June.** The main reason for the increase in production dynamics between June and July was a favourable difference in the number of working days. The acceleration in industrial production growth in July was slower than it would result from the number of working days. In our view, the factor which limited the increase in activity in manufacturing were longer than last year holiday breaks in the car factories (see MACROpulse of 18/8/2017). The construction-assembly production growth rose to 19.8% YoY in July vs. 11.6% in June. Like in industrial production, its increase was supported by the favourable difference in the number of working days. Seasonally-adjusted construction production rose by 4.3% MoM and its annual seasonally-adjusted growth rate (18.0%) was the fastest since January 2012, namely since the construction boom related with EURO 2012. We expect that the construction-assembly production, supported by growing absorption of EU funds, higher public outlays on infrastructure and recovery in residential construction, will remain within an upward trend in the coming months. The data on industrial production and construction-assembly production are consistent with our forecast of GDP growth in Q3 2017 (up to 4.1% YoY vs. 3.9% YoY in Q2).
- **Nominal dynamics of retail sales in Poland increased to 7.1% YoY in July vs. 6.0% in June**. Real retail sales growth rose to 6.8% YoY in July vs. 5.8% in June. Conducive to higher sales growth in July was the above-mentioned favourable difference in the number of working days. Higher retail sales growth was also supported by the low base effects from the year before in the category "motor vehicles, motorcycles and parts” (see MACROpulse of 18/8/2017). We expect that in the coming months the annual sales dynamics will gradually decrease, due to last year's high base effects related with the disbursement of funds under the Family 500+ scheme. Consequently we forecast that consumption growth will decrease to 3.2% YoY in Q3 vs. 4.5% in Q2.
- **Nominal wage growth in the Polish corporate sector dropped to 4.9% YoY in July vs. 6.0% in June**. Thus, wage growth has returned near its medium-term trend. The main factor behind slower wage growth rate was the abatement of the positive effect of changed timing of bonus payments in mining, responsible for the wage growth rate increase in June (see MACROpulse of 17/8/2017). Corporate employment rose by 20.6k MoM in July vs. a 11.1k increase in June, which is the record high employment growth in July. Consequently, the annual employment dynamics rose to 4.5% in July vs. 4.3% in June. Wage growth rate increased despite the growing difficulties of companies in finding skilled labour. We expect a slight decrease of the annual employment dynamics in subsequent months as the improvement in the labour market will continue to slow down. At the same time, the forecasted by us decline in the annual employment dynamics, given continuing strong demand for labour, will be conducive to a gradual increase in wage pressure in the Polish economy. This supports our forecast of the wage growth rate in the national economy accelerating to 5.5% in 2018 vs. 4.9% in 2017 and 3.8% in 2016.

In anticipation of a boom in investments of local government units



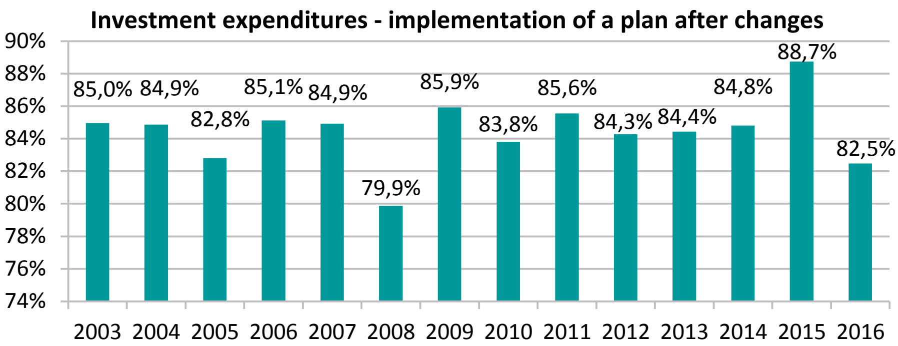
Source: Ministry of Finance, Credit Agricole

The report on the execution of the budgets of local government units (LGU) released by the Ministry of Finance indicates that a surplus of PLN 13.5bn was achieved after Q2 vs. PLN 12.4bn after Q1. In this context especially noteworthy is the planned result presented in the same document for LGU budgets as at the end of 2017 (a deficit amounting to PLN 17.5bn). Achieving a surplus as at the end of H1 is nothing exceptional for LGU budgets. In recent years the balance of LGU budgets within the first three quarters continued to be positive and kept growing. Only in the fourth quarter did it decrease significantly (even to negative values) due to a seasonal pattern of LGU expenditure (see the chart). At the same time it should be noted that in recent years LGU were planning to achieve a deficit in their budgets at year end. The exact level of the balance of LGU budgets as at the end of the year was revised during the year however, at least since 2003, it has never been met – the actual result of LGU budgets was higher from the target.



Source: Ministry of Finance, Credit Agricole

Based on available budget plans as at the end of Q2 2017 and tendencies observed in previous years, we have estimated the probable execution of LGU budget as at the end of 2017. In principle, the full-year revenue and current expenditure of LGUs were implemented in previous years as outlined in the plans presented at the end of Q2 (i.e. the degree of their execution exceeded 95%). In the case of LGUs, the degree to which the plan was implemented as at the end of Q2 is a good leading indicator for the implementation of revenue at year end (see the chart). Based on the above interdependence and considering that the full-year revenue plan has been met in 41.4% as at the end of June, we expect it to be met in 100.5% as at the end of the year. Consequently, we estimate that LGU revenue this year will amount to PLN 231.4bn. In recent years the implementation of current expenditure with regard to the full-year plan published at the end of Q2 ranged between 97.0% and 100.5% and on the average amounted to 98.2%. Assuming that this year's planned LGU current expenditure is implemented in full, it will amount to PLN 195.3bn. We believe that this is a conservative assumption, considering that the implementation of the current expenditure plan after Q2 was this year the highest since at least 2012.

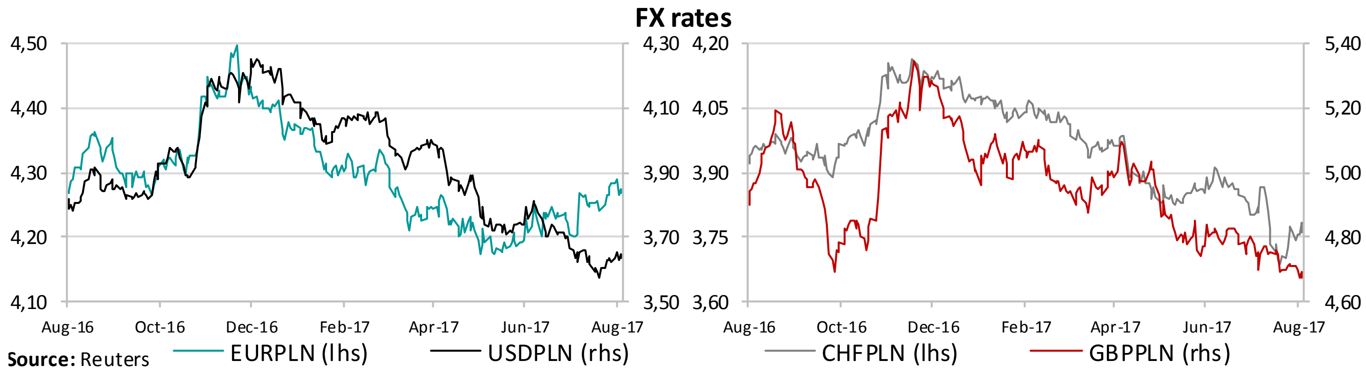


Source: Ministry of Finance, Credit Agricole

The main reason for the higher-than-planned balance of LGU budgets in recent years was lower implementation of investment expenditure. The profile of LGU investment expenditure was analyzed in detail in MACROmap of 5/6/2017. Firstly, it should be noted that plans for investment expenditure (like other elements of LGU budgets) change during the year. Based on available data for 2003-2016, we have noted that real investment expenditure were on the average 15.5% lower than budgeted in the final plan published together with the report on budget execution for the whole year (see the chart). Taking the factors outlined above into account, we assume that real LGU expenditure on investments will stand at a level of PLN 37.8bn this year (vs. full-year plan published after Q2 at PLN 60bn). In effect, LGU investments growth will amount to 55.1% YoY in 2017. This is still a considerably high growth rate of outlays on fixed assets, however it is nearly twice lower from that budgeted as at end of Q2 (108.8% YoY). This means that in accordance with our estimates the dynamics of outlays on fixed assets will increase to 64.1% YoY in H2 2017 vs. 19.8% in H1. Our view is supported by the approaching local government elections in 2018 which are likely to be an impulse for increased expenditure and the necessity of incurring costs that were not fully envisaged by LGU budgets, owing i.a. to adaptation of school buildings due to the educational reform.

Consequently, we forecast that a deficit of PLN 1.7bn (0.1% of GDP) will be achieved as at the end of the year vs. a plan assuming a balance of PLN -17.5bn (-0.9% GDP). The expected by us strong acceleration in LGU investments in H2 2017 supports our forecast of total investments growth (7.4% in H2 2017 vs. 1.4% in H1 2017) and GDP growth rate (4.1% YoY in H2 2017 vs. 3.9% in Q2).

Speeches of J. Yellen and M. Draghi neutral for PLN



Source: Reuters

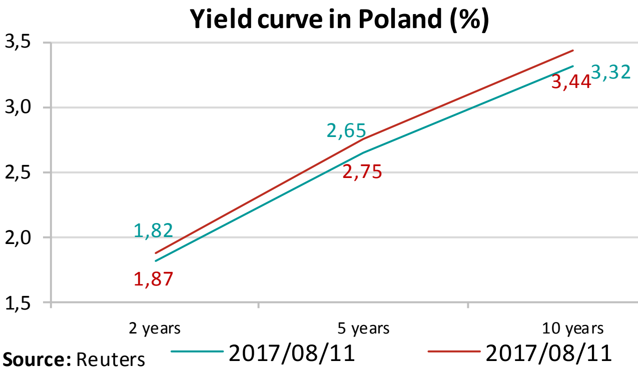
Last week EURPLN rate dropped to 4.2697 (PLN strengthening by 0.4%). In the first part of the week the Polish FX market showed low liquidity due to a long weekend. It supported a relatively high volatility of EURPLN rate and it staying at levels close to those at the Friday closing, despite a sharp decrease in risk aversion following de-escalation of tension between US and North Korea. Higher risk appetite was reflected by PLN strengthening vs. EUR only on Wednesday, when PLN made up for a substantial part of the losses from two weeks before. On Thursday PLN continued to appreciate, additionally supported by the dovish bias of the Minutes of the FED July meeting released on Wednesday evening. However, on Thursday afternoon, PLN started depreciating as global risk aversion increased, reflected by higher VIX Index. Smaller appetite for risky assets resulted from growing investors' concerns about whether D.

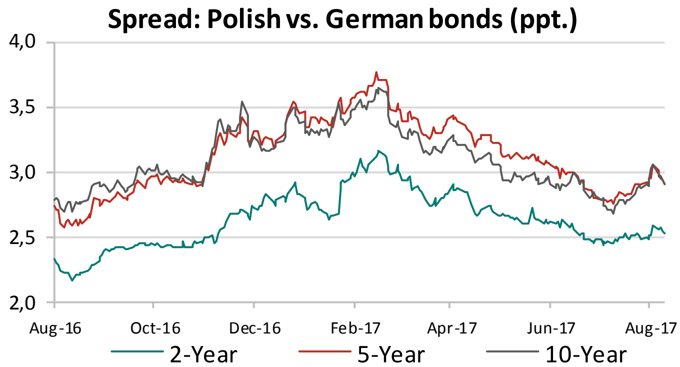
Trump administration was able to act on election promises, including the promise to cut taxes. This was reflected by the sharpest in 3 months decline in S&P500 Index. On Friday PLN continued to depreciate and domestic data on industrial production and retail sales were not market moving.

Although throughout the week PLN slightly appreciated vs. EUR, it depreciated vs. USD. This resulted from EUR weakening vs. USD. EUR depreciation vs. USD was supported by the publication of relatively solid data from the US economy, including markedly higher-than-expected data on retail sales in the US. The publication of the Minutes of the July meeting of the ECB including information that the Governing Council was concerned about the risk of excessive EUR appreciation in the future was also negative for EUR rate vs. USD.

The scheduled-for-Friday speeches by J. Yellen and M. Draghi during the symposium in Jackson Hole will be neutral for PLN, we believe. In our view, numerous data from the US (new home sales, existing home sales, and durable goods orders) and business survey results for major European economies (PMIs and IFO index for Germany) will also have a limited impact on PLN.

Polish debt market focuses on Jackson Hole Symposium





Source: Reuters

Last week the yield of Polish 2-year benchmark bonds dropped to a level of 1.823 (down by 5 bp), of 5-year bonds to a level of 2.65 (down by 10 bp), and of 10-year bonds to a level of 3.316 (down by 12 bp). In the first part of the week the Polish debt market showed low liquidity due to long weekend. Subsequent days recorded a decline in yields on Polish bonds following a decrease in risk aversion resulting from de-escalation of tension between US and North Korea. Higher risk appetite was accompanied by lower spread between the Polish and the German and US benchmark bonds.

This week investors will focus on the symposium in Jackson Hole, where i.a. the FED chair, J. Yellen, and the ECB Governor, M. Draghi, will speak. However, their addresses, scheduled for Friday, will be neutral for the Polish debt market, we believe. Numerous data from the US (new home sales, existing home sales, and durable goods orders) and business survey results for major European economies (PMIs and IFO index for Germany) will also have a limited impact on the prices of Polish bonds.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	**1,50**
EURPLN*	4,35	4,36	4,29	4,31	4,45	4,40	4,32	4,31	4,23	4,23	4,18	4,23	4,25	**4,23**
USDPLN*	3,90	3,91	3,82	3,92	4,20	4,18	4,00	4,07	3,97	3,88	3,72	3,70	3,59	**3,59**
CHFPLN*	4,02	3,97	3,93	3,96	4,13	4,11	4,04	4,05	3,96	3,90	3,84	3,86	3,72	**3,70**
CPI inflation (% YoY)	-0,9	-0,8	-0,5	-0,2	0,0	0,8	1,7	2,2	2,0	2,0	1,9	1,5	1,7	
Core inflation (% YoY)	-0,4	-0,4	-0,4	-0,2	-0,1	0,0	0,2	0,3	0,6	0,9	0,8	0,8	0,8	
Industrial production (% YoY)	-3,4	7,5	3,2	-1,3	3,2	2,2	9,1	1,1	11,0	-0,6	9,1	4,5	6,2	
PPI inflation (% YoY)	-0,5	-0,1	0,2	0,6	1,8	3,2	4,0	4,5	4,8	4,2	2,4	1,8	2,2	
Retail sales (% YoY)	2,0	5,6	4,8	3,7	6,6	6,4	11,4	7,3	9,7	8,1	8,4	6,0	7,1	
Corporate sector wages (% YoY)	4,8	4,7	3,9	3,6	4,0	2,7	4,3	4,0	5,2	4,1	5,4	6,0	4,9	
Employment (% YoY)	3,2	3,1	3,2	3,1	3,1	3,1	4,5	4,6	4,5	4,6	4,5	4,3	4,5	
Unemployment rate* (%)	8,5	8,4	8,3	8,2	8,2	8,3	8,6	8,5	8,1	7,7	7,4	7,1	**7,0**	
Current account (M EUR)	-503	-729	-858	172	99	-219	2342	-599	-529	-160	-298	-932		
Exports (% YoY EUR)	-5,3	9,3	3,1	-0,6	5,7	5,1	14,3	5,7	15,1	1,4	16,2	8,7		
Imports (% YoY EUR)	-7,3	10,7	3,5	3,6	6,3	7,1	16,0	8,9	16,8	3,3	21,4	15,0		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2017				2018				2016	2017	2018
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		4,0	3,9	4,1	4,1	3,4	3,8	3,6	3,9	2,7	4,0	3,7
Private consumption (% YoY)		4,7	4,5	3,2	3,1	3,3	3,3	3,0	3,2	3,8	3,8	3,2
Gross fixed capital formation (% YoY)		-0,4	2,7	6,1	8,2	8,8	6,8	5,2	4,1	-7,9	5,4	5,7
Export - constant prices (% YoY)		8,3	8,5	9,6	10,1	8,1	7,2	8,8	8,9	9,0	9,1	8,3
Import - constant prices (% YoY)		8,7	9,4	10,6	11,7	10,1	9,1	8,1	7,9	8,9	10,1	8,8
GDP growth contributions	Private consumption (pp)	3,0	2,6	1,9	1,5	2,1	2,0	1,8	1,6	2,3	2,2	1,8
	Investments (pp)	0,0	0,5	1,1	2,0	1,0	1,1	0,9	1,0	-1,6	1,0	1,0
	Net exports (pp)	0,1	0,0	-0,2	-0,4	-0,7	-0,6	0,6	0,7	0,3	-0,2	0,0
Current account***		0,1	-0,5	-0,4	-0,5	-1,1	-1,3	-1,2	-1,0	-0,2	-0,5	-1,0
Unemployment rate (%)**		8,1	7,1	7,0	7,3	7,6	6,8	6,6	7,3	8,3	7,3	7,3
Non-agricultural employment (% YoY)		2,1	1,5	1,3	0,6	0,2	0,0	0,0	0,0	1,9	1,4	0,0
Wages in national economy (% YoY)		4,1	5,0	5,3	5,0	5,2	5,5	5,7	5,8	3,8	4,9	5,5
CPI Inflation (% YoY)*		2,0	1,8	2,0	1,9	1,3	1,6	1,3	1,3	-0,6	2,0	1,4
Wibor 3M (%)**		1,73	1,73	1,73	1,73	1,73	1,73	1,90	1,98	1,73	1,73	1,98
NBP reference rate (%)**		1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,75	1,50	1,50	1,75
EURPLN**		4,23	4,23	4,18	4,16	4,15	4,12	4,10	4,07	4,40	4,16	4,07
USDPLN**		3,97	3,70	3,57	3,53	3,52	3,46	3,42	3,36	4,18	3,53	3,36

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Tuesday 08/22/2017				
11:00	Germany	ZEW Economic Sentiment (pts)	Aug	17,5		15,0
16:00	USA	Richmond Fed Index	Aug	14,0		
		Wednesday 08/23/2017				
9:30	Germany	Flash Manufacturing PMI (pts)	Aug	58,1		57,8
10:00	Eurozone	Flash Services PMI (pts)	Aug	55,4		55,4
10:00	Eurozone	Flash Manufacturing PMI (pts)	Aug	56,6		56,3
10:00	Eurozone	Flash Composite PMI (pts)	Aug	55,7		55,5
14:00	**Poland**	**M3 money supply (% YoY)**	**Jul**	**5,0**	**5,0**	**5,0**
15:45	USA	Flash Manufacturing PMI (pts)	Aug	53,3		53,3
16:00	USA	New home sales (k)	Jul	610		611
16:00	Eurozone	Consumer Confidence Index (pts)	Aug	-1,7		-1,9
		Thursday 08/24/2017				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Jul**	**7,1**	**7,0**	**7,0**
14:00	**Poland**	**MPC Minutes**	**Aug**			
14:30	USA	Initial jobless claims (k)	w/e	244		238
16:00	USA	Existing home sales (M MoM)	Jul	5,52	5,55	5,57
		Friday 08/25/2017				
8:00	Germany	Final GDP (% QoQ)	Q2	0,6	0,6	0,6
10:00	Germany	Ifo busienss climate (pts)	Aug	116,0		115,5
14:30	USA	Durable goods orders (% MoM)	Jul	6,4	-6,0	-5,6

*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
** Reuters

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