This week

- **The most important event this week will be the meeting of the Monetary Policy Council scheduled for Wednesday.** We expect that the MPC will decide to leave interest rates at an unchanged level. We believe that the issue of some Council members changing their bias to a more hawkish one in recent weeks is likely to be raised during the conference (see MACROmap of 23/10/2017). In our view, the NBP Governor, A. Glapiński, will maintain his view that interest rates will remain unchanged for an extended period of time. The results of the latest NBP inflation projection will be presented at the same time. We expect that the inflation path in 2018 will be revised slightly downwards compared to the July projection (due to lower forecasts of food prices growth and core inflation dynamics) while the forecasted economic growth rate is not likely to change significantly. We believe that the statement after the Council meeting and NBP Governor's remarks during the press conference will contribute to a slight weakening of PLN and lower yields on Polish bonds.
- **Data on the Chinese trade balance will be released on Wednesday**. We expect that its balance rose to USD 42.9bn in October vs. USD 28.6bn in September. We forecast that export growth rose to 9.9% YoY in October vs. 8.1% in September, while import growth dropped to 18.2% from 18.6%. The publication of data from China will be neutral for the markets, we believe.
- **US business survey results will also be released this week.** We expect that the preliminary University of Michigan Index dropped to 100.0 pts in November vs. 100.7 in October. This will be a correction after it grew significantly (by 5.6 pts) in October hitting the highest level since January 2004. The data from the US economy will not be market moving, we believe.

Last week

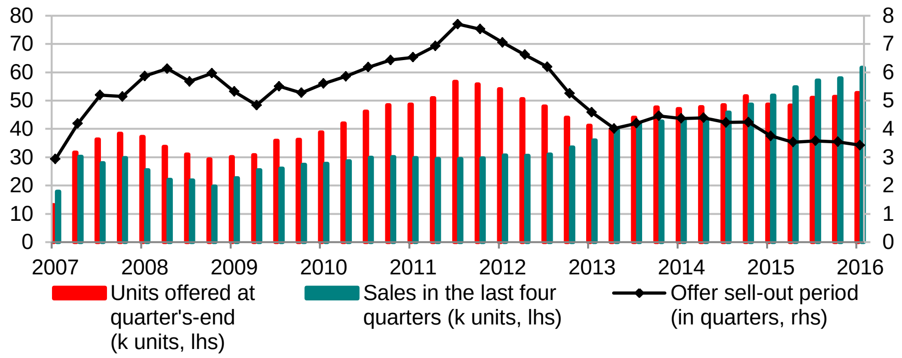
- **Numerous hard data and business survey results were released last week in the US.** Non-farm payrolls in the US rose by 261k in October vs. an 18k increase in September (revised upwards from -33k), running below the market expectations (increase by 134k). The highest increase in employment was recorded in leisure and hospitality (+106k), business services (+50.0k), and education and health service (+41.0k). On the other hand, a decrease in employment was recorded in retail trade (-8.3k), mining and logging (-2.0k), and IT services (-1.0k). The data structure indicates that the US labour market to a certain extent continues to be adversely impacted by the effect of the September hurricane Irma. Unemployment rate dropped to 4.1% in October vs. 4.2% in September, running visibly below the natural unemployment rate indicated by FOMC (4.6% - see MACROmap of 25/9/2017). The decline in unemployment rate resulted from lower number of the unemployed (-484k) with a simultaneous stronger reduction of labour force (-765k). Consequently, the participation rate dropped to 62.7% in October vs. 63.1% in September. The annual dynamics of average hourly earnings also decreased dropping to 2.4% in October vs. 2.8% in September. In our view, it was related to the above-mentioned sharp increase of employment in leisure and hospitality where salary levels are relatively low compared to other sectors (see MACROmap of 9/10/2017). We expect that together with further improvement in the US labour market, the annual dynamics of average hourly earnings will increase to 2.6% as at the end of 2017. This view is supported by reports of employment agencies indicating increase in wage pressure caused by the shortage of labour. In reaction to the publication of weaker-than-expected data from the US labour market, USD temporarily depreciated vs. EUR. Results of business surveys in the US were also released last week. The manufacturing ISM dropped to 58.7 pts in October vs. 60.8 pts in September. Its decrease resulted from lower contributions of all its five sub-indices (for new orders, output, employment, suppliers' delivery times, and inventories). However, the index continues to stay above the 50 pts threshold, pointing to a continuing moderately fast growth of activity in US manufacturing. On the other hand, the non-manufacturing ISM recorded an increase and amounted to 60.1 pts in October vs. 59.8 pts in September. The higher index value resulted from higher contributions of two of its four sub-indices (for business activity and employment), while lower contribution of the new orders sub-index had an opposite impact. The value of the sub-index for suppliers' delivery times has not changed in October compared to September. The Conference Board Index indicated a visible improvement in consumer sentiment, rising to 125.9 pts in October vs. 120.6 pts in September, which is its highest level since December 2000. The index increase resulted from higher sub-indices concerning both the assessment of the current situation and expectations. The last week's readings from the US economy support our scenario, in which the annualized US GDP growth rate will not change in Q4 compared to Q3 and will amount to 3.0%.

- **FOMC meeting was held last week.** As we expected, the target range for the Federal Reserve funds was left at an unchanged level [1.00%; 1.25%]. As we expected, the statement after the meeting has not provided any new information about the prospects for the US monetary policy (see MACROmap of 30/10/2017). Noteworthy in the statement after the meeting is an improved assessment of activity in the US economy. FOMC members believe now that it is growing at "a solid pace" vs the "moderate pace" in the previous statement. The statement also said that inflation continued to stay at a low level despite rising fuel prices. Nevertheless, FOMC members are of the opinion that although inflation will continue to run below the target (2%), it will stabilize around it in the medium term. According to the statement, FOMC members took note of the short-term impact of hurricanes on inflation (positive) and economic activity (negative), but they believed it to be neutral in the medium term. The statement after the meeting does not alter our scenario in which FED will hike interest rates by 25bp in December 2017.
- **Last week the US president Donald Trump announced his candidate for the new chair of the Federal Reserve.** In accordance with the market expectation it is Jerome Powell, the so-far member of the FED Board of Governors. The President's appointment must still be approved by the Senate. The term of the current chair, J. Yellen, expires on 3 February 2018. The so-far decisions and remarks of J. Powell suggest that he is likely to support a further gradual tightening of the US monetary policy. At the same time he is in favour of reducing regulatory burdens on banks. The appointment of J. Powell, who is likely to continue the existing policy of J. Yellen, was in line with the investors' expectations and had a limited impact on the market.
- **A draft tax reform was presented last week by the Republican Party in the US.** Its main assumptions are: reduction of corporate tax from 35% to 20%, lower income tax for people with low and average earnings, higher income tax threshold, and a general simplification of the tax system. The reform also provides for the introduction of tax to be paid by US international corporations amounting to 12% of the gains left outside of the US territory. According to the estimates of the Joint Committee on Taxation, the introduction of the tax reform in the proposed form would reduce the budget revenues by USD 1.5 trillion in the horizon of 10 years. President D. Trump supported the tax reform presented by the Republicans. At the same time he indicated that he would wish to see the bill passed by the Congress and presented for his signature before Christmas. At the same time it should be noted that the US Senate is working on its own proposal of tax reform. The introduction of the tax reform as proposed by the Republicans which was one of D. Trump's election promises would be positive for USD and yields on US bonds.
- **According to the flash estimate, inflation in Poland dropped to 2.1% YoY in October vs. 2.2% in September, running in line with our forecast equal to market expectations (2.1%).** We believe that the slight decrease in inflation was caused by lower dynamics of fuel prices and lower core inflation. Final data on inflation including its structure will be released on 13 November.

- **Business sentiment in Polish manufacturing (PMI) dropped to 53.4 pts in October vs. 53.7 pts in September.** The decrease in the indicator resulted from lower contributions of three of its five sub-indices (for output, inventories, and suppliers' delivery times). Higher contribution of the employment sub-index had an opposite impact. The value of the new orders sub-index has not changed in October compared to September, staying at the highest level since February 2015. Like in September, total orders were growing faster from export orders, which signals continuing fast increase in domestic demand. In our view, the stronger domestic demand for goods produced by the manufacturing sector is related to the positive impact of the recovery in construction. The October results of business surveys in manufacturing are consistent with our scenario of a slight slowdown of GDP growth in Q4 down to 4.2% YoY vs. 4.5% in Q3.
- **According to the flash estimate, inflation in the Eurozone dropped to 1.4% YoY in October vs. 1.5% in September**. Conducive to the decrease in inflation were lower dynamics of prices of services, energy, and industrial goods. Higher dynamics of food prices had an opposite impact. We expect that the average inflation in the Eurozone will amount to 1.5% in 2017, which is in line with the September ECB projection.
- **In accordance with the flash estimate, the quarterly GDP growth rate in the Eurozone dropped to 0.6% YoY in Q3 vs. 0.7% in Q2**, **which was above our forecast equal to the market expectations (0.5%).** The annual economic growth rate rose to 2.5% in Q3 vs. 2.3% in Q2. The released GDP data are a flash estimate and do not include its structure. We believe that the main cause of slower GDP growth in Q2 were lower contributions of consumption and investments, while higher contribution of inventories had an opposite impact. Subsequent GDP estimate for the Eurozone in Q3, including the growth rate in all the countries of the single currency area will be released on 14 November while data on GDP structure will be published on 7 December.
- **Results of business surveys for Chinese manufacturing were released last week.** Caixin PMI has not changed in October compared to September and amounted to 51.0 pts. Its stabilization resulted from higher contributions of the sub-indices for new orders and inventories and lower contributions the sub-indices for employment, output, and suppliers' delivery times. Especially noteworthy in the data structure is the higher sub-index concerning new orders, accompanied by higher growth rate of new export orders. This supports our scenario of recovery in global trade. On the other hand, China manufacturing PMI according to CLFP recorded a slight decrease, dropping to 54.3 pts in October vs. 55.4 pts in September. We expect that the GDP growth rate in China will decrease to 6.7% YoY in Q4 and in the whole 2017 will increase to 6.8% vs. 6.7% in 2016.

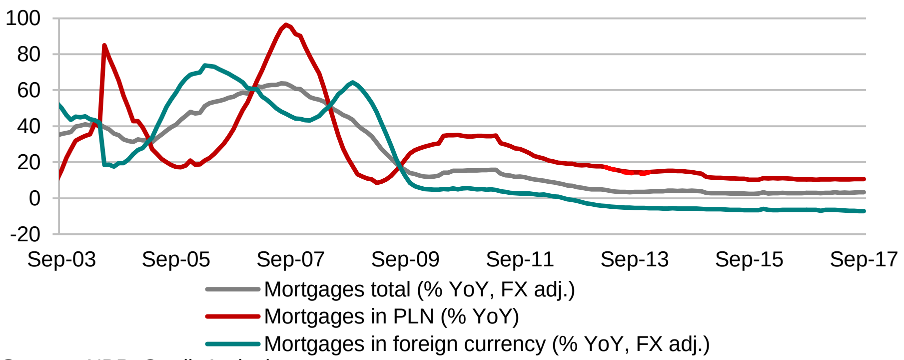
How long will the boom in construction last? (3)

Below we present the third part of our analysis regarding long-term outlook for construction. In this report we occupied ourselves with the households' investment profile as households' outlays on fixed assets are mainly expenditures on purchase of real estate. The value of construction works related to residential buildings represents ca. 15% of the whole assembly-construction production.



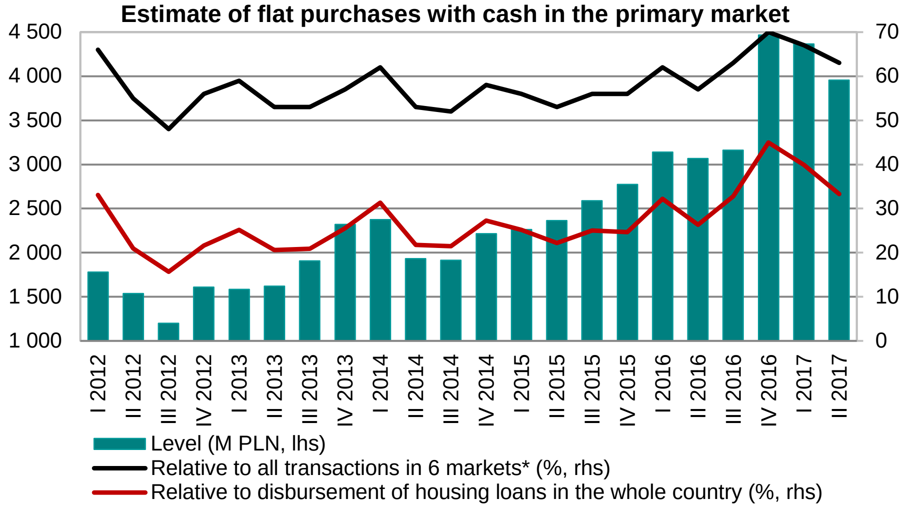
Source: REAS * for 6 markets: Warszawa, Kraków, Wrocław, Trójmiasto, Poznań, Łódź

According to REAS, almost 69.9k dwellings were put on sale from October 2016 to September 2017 in the six main markets (Warsaw, Cracow, Wroclaw, Gdansk-Gdynia-Sopot, Poznan, and Lodz). This has been the highest supply of new homes for four subsequent quarters recorded in the survey history. The main reason for the high supply of new homes marketed by developers is the record high demand declared by households – in Q3 the number of sold dwellings rose by 24.1% YoY and amounted to 17.5k. Below we present the main factors which we believe are conducive to the strong interest in buying property.



Source: NBP, Credit Agricole

One of them is the improvement in the labour market. According to a survey by Work Service company "The Labour Market Barometer", only 11.6% of Polish people are now afraid of losing their jobs in the next 2 years. This is the lowest percentage in the survey history. In such conditions the households' propensity to borrow is increasing. At the same time salaries are increasing at a relatively fast pace. This improves the creditworthiness of consumers and increases the availability of mortgage loans. The above effects are multiplied by disbursements under the Family 500+ scheme (increase in disposable incomes) and record low interest rates which mean low debt service cost. Consequently, the growth rate of PLN mortgage loans has stayed in recent months at a stable and moderately high level (10-11% YoY). We believe that the terms of financing dwellings by means of a bank loan will remain favourable until the turn of 2018 and 2019. In subsequent quarters the demand growth rate will be limited by gradual hikes of interest rates and slower improvement in the labour market.



Source: NBP, Credit Agricole *Warszawa, Kraków, Wrocław, Trójmiasto, Poznań, Łódź

Another reason for high sales of new dwellings is the investment demand – some wealthier Poles allocate free resources for purchase of property for rent. According to NBP calculations, the profitability of flat rental is currently many times higher than the profitability of bank deposits and treasury bonds. NBP estimates that cash purchases of dwellings in the said six cities represented ca. 63-67% of all deals in H1 2017. Considering the growing improvement in the labour market and disbursements under the Family 500+ scheme, increasing households' disposable income, as well as the expected by us inflation level at ca. 2% (limiting real return on bank deposits), we believe that investment demand in the coming quarters will continue to be high. Even given the assumed by us monetary policy tightening by the NBP, the profitability of flat rental in the horizon of several years will exceed the profitability of bank deposits. In addition, according to REAS report, one of important reasons for buying a flat for rent is to secure a relatively stable income supplementing future old-age pension. This factor will permanently support investment demand. However, we should bear in mind that investment demand is responsible for only a small part of total housing demand. Precise scale of cash purchases of dwellings is difficult to estimate. It is probably concentrated in large cities – cash purchases of dwelling in the six markets compared to nationwide mortgage loan disbursements represent ca. 30-40%.

The third factor conducive to improvement in residential construction are government programs which increase the availability of housing. In recent quarters this role was played by the government "Flat for Youth" program, enabling to buy dwellings financed by credits with subsidies under the program. It expires in 2018 but subsequent government programs which will be conducive to higher assembly-construction production have been announced. The current government strategy is embodied by the National Housing Scheme (NHS) composed of several programs (see the table).

The three main objectives of the NHS to be achieved by 2030 are:

- To increase the number of dwellings per 1k inhabitants in Poland to the EU average of 435 dwellings vs. 363 now. This means the need to build 2.75M new dwellings while ca. 150k are being built per year now.
- To achieve a status where local governments will be able to satisfy the housing needs of all the households currently waiting for council accommodation (as at the end of 2014 it is 165.2k households).
- To reduce the number of persons living in sub-standard conditions (in terms of poor technical conditions of buildings, no basic technical installations, or overpopulation) by 2 million people from ca. 5.3 million down to ca. 3.3 million, which means the necessity of improving the standard of ca. 700k dwellings.

In our view, the government programs will contribute the most to the increase in assembly-construction production between 2018 and 2019. It will be when the effects of the last year of the "Flat for Youth" will cumulate with the intensification of measures under the National Housing Scheme. However it should be noted that government programs are much less significant for the assembly-construction production than the first two factors mentioned above (consumption and investment demand).

According to the information provided by BGK, more than 10k flats are now being developed under the "Housing Plus" program, of which more than 1.2k flats are under construction (the value of investments currently developed by BGK exceeds PLN 2bn). BGK has now PLN 5bn at its disposal for the program purposes. However, according to BGK declarations, the fund's investment potential may eventually amount to even several dozens of billions of PLN. Assuming that the BGK-declared PLN 5bn is spent evenly over a period of 4 years, then, together with the remaining two programs (construction of protected housing and social rental housing), the government expenditures for housing will amount to ca. PLN 2.5bn a year. This is the equivalent of only ca. 3% of the annual value of households' investments.

Governmental initiatives concernig residential properties

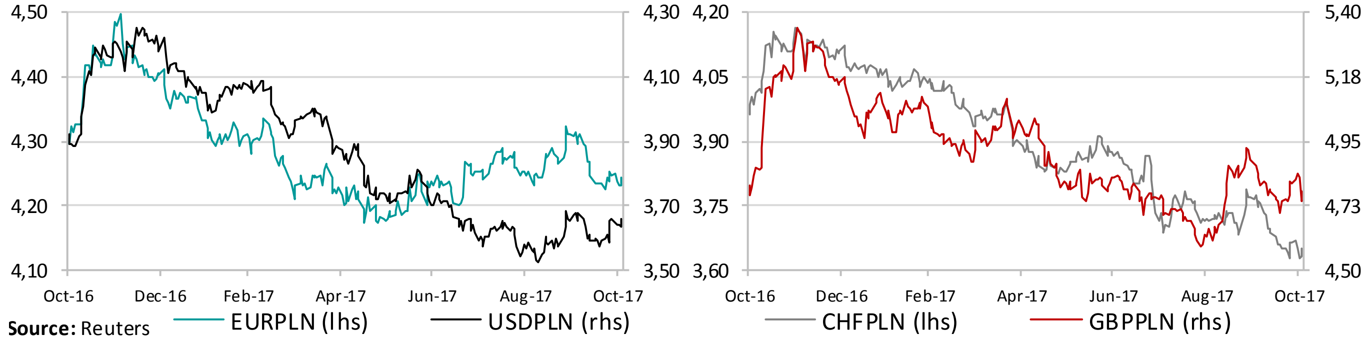
Programme	Start of the programme	Projected outlays	Projected results	Current results
National Housing Scheme				
1) Housing Plus package				
1.1) Programme for supporting construction of social and protected housing, night shelters and shelters for the homeless	2007	PLN 6.21bn in 2018-2025		1 375 projects qualified for financing (PLN 2.8bn) for constructing over 23 thous. of places to stay
1.2) Programme for supporting construction of social rental housing	2016	PLN 4.5bn within 10 years	30 thous. premises within 10 years	99 applications for a total of PLN 563M, for the construction of 4 619 flats
1.3) Housing Plus (operated by BGK Nieruchomości)	2016			1.2 thous. flats in construction, 10 thous. in preparation (based on investment agreements)
2) Individual Housing Accounts	In preparation	PLN 4.41bn bonus payments in 2021-2025		
Others than NHS				
Flat for Youth	2014	PLN 3.45bn in 2014 -2018		Cumulatively since 01.01.2014 96.4 thous. Of buyers were supported with PLN 2.5 bn, including PLN 0.7bn for secondary market
Borrowers' Support Fund	19.02.2016	PLN 593.8M		Cumulatively since 19.02.2016 637 agreements to provide support, worth PLN 14.1 bn, were signed and PLN 6.6 bn of support was paid
Rental Housing Fund	2014			Construction of 3.3 thous. premises is signed, 1 371 is available for commercialization

Source: NBP

According to REAS calculations – assuming the pace of sale will be similar to last year – the time needed to sell all the currently available flats was ca. 2.8 quarters (the shortest time in the survey history) in Q3 2017. We believe that the high demand on the housing market compared to the available housing resources will make developers continue to increase the number of flats they build which will have a positive impact on the assembly-construction production in subsequent quarters. Taking into account the presented prospects for the respective components of the housing demand, we believe that the peak of the recovery in the assembly-construction production in this segment will fall on mid-2019.

MPC may weaken PLN

FX rates



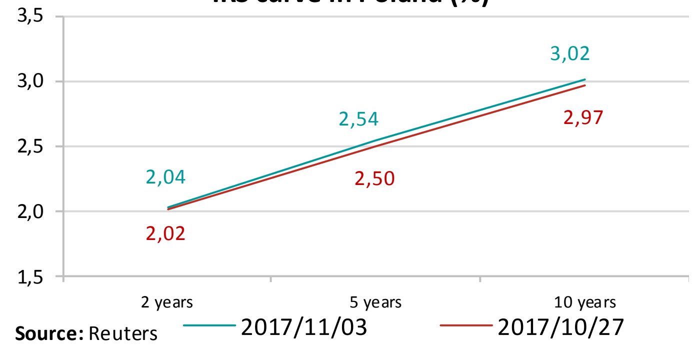
Source: Reuters

Last week EURPLN rate dropped to 4.2428 (PLN strengthening by 0.1%). Despite an eventful macroeconomic calendar last week (see above), PLN was relatively stable staying within the range of 4.23–4.25 vs. EUR. Last week PLN was appreciating the strongest vs. GBP (PLN strengthening by 0.6%), as, despite the decision of the Bank of England to hike interest rates by 25bp, EURGBP rate rose, which, given a stable PLN vs. EUR, led to PLN appreciation vs. GBP.

The most important event for PLN this week will be the MPC meeting. We believe that the text of the statement after the Council meeting, results of the inflation projection, and remarks of the NBP Governor during the press conference will contribute to a slight weakening of PLN. Data from the US (University of Michigan Index) and China (balance of trade) will not have a material impact on PLN.

Market focused on MPC meeting

IRS curve in Poland (%)



Source: Reuters

Spread: Polish vs. German bonds (ppt.)

Last week 2-year IRS rates rose to a level of 2.035 (up by 2 bp), of 5-year rates to a level of 2.538 (up by 4 bp), and of 10-year rates to a level of 3.02 (up by 5 bp). At the beginning of last week, IRS rates dropped following the German debt market. Conducive to lower IRS rates at the short end of the curve was higher demand characteristic of domestic financial institutions on last days of the months, due to the adjustment of the structure of assets with a view to reducing the bank tax to be paid. Wednesday being a holiday trading on the Polish debt market was suspended. Thursday and Friday saw a correction.

This week the Polish debt market will focus on the MPC meeting. We believe that we may see a slight reduction of IRS rates during the press conference after the meeting. Data from the global economy (University of Michigan Index in the US and balance of trade in China) will not have a material impact on IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-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*	4,31	4,45	4,40	4,32	4,31	4,23	4,23	4,18	4,23	4,25	4,25	4,31	4,24	**4,22**
USDPLN*	3,92	4,20	4,18	4,00	4,07	3,97	3,88	3,72	3,70	3,59	3,57	3,65	3,64	**3,58**
CHFPLN*	3,96	4,13	4,11	4,04	4,05	3,96	3,90	3,84	3,86	3,72	3,72	3,77	3,65	**3,64**
CPI inflation (% YoY)	-0,2	0,0	0,8	1,7	2,2	2,0	2,0	1,9	1,5	1,7	1,8	2,2	**2,1**	
Core inflation (% YoY)	-0,2	-0,1	0,0	0,2	0,3	0,6	0,9	0,8	0,8	0,8	0,7	1,0	**0,9**	
Industrial production (% YoY)	-1,3	3,2	2,2	9,1	1,1	11,0	-0,6	9,1	4,5	6,2	8,7	4,3	**10,5**	
PPI inflation (% YoY)	0,6	1,8	3,2	4,0	4,5	4,8	4,2	2,4	1,8	2,2	3,0	3,1	**2,9**	
Retail sales (% YoY)	3,7	6,6	6,4	11,4	7,3	9,7	8,1	8,4	6,0	7,1	7,6	8,6	**8,5**	
Corporate sector wages (% YoY)	3,6	4,0	2,7	4,3	4,0	5,2	4,1	5,4	6,0	4,9	6,6	6,0	**6,1**	
Employment (% YoY)	3,1	3,1	3,1	4,5	4,6	4,5	4,6	4,5	4,3	4,5	4,6	4,5	**4,4**	
Unemployment rate* (%)	8,2	8,2	8,2	8,5	8,4	8,0	7,6	7,3	7,0	7,0	7,0	6,8	**6,6**	
Current account (M EUR)	-14	-97	-106	2548	-514	-405	459	-297	-1114	-491	-100	**-131**		
Exports (% YoY EUR)	-1,0	4,3	9,0	15,1	6,4	19,7	2,5	18,5	6,5	12,4	12,3	**10,3**		
Imports (% YoY EUR)	1,3	5,2	9,8	16,0	10,5	19,8	3,8	20,4	13,0	12,8	7,6	**8,3**		

*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	4,5	4,2	4,0	3,7	3,6	3,8	2,9	4,1	3,8
Private consumption (% YoY)	4,7	4,9	4,7	4,7	4,6	4,3	4,3	3,9	3,9	4,7	4,3
Gross fixed capital formation (% YoY)	-0,4	0,8	3,7	5,9	7,9	7,0	6,8	6,1	-7,9	3,2	6,7
Export - constant prices (% YoY)	8,3	2,8	8,0	9,5	8,0	7,7	6,8	5,5	8,8	7,1	7,0
Import - constant prices (% YoY)	8,7	6,1	9,0	11,6	10,6	10,0	10,4	8,3	7,9	8,9	9,8
GDP growth contributions: Private consumption (pp)	3,0	2,9	2,8	2,4	3,0	2,6	2,6	1,9	2,9	2,8	2,5
GDP growth contributions: Investments (pp)	0,0	0,1	0,6	1,4	0,9	1,1	1,2	1,5	-2,1	0,5	1,2
GDP growth contributions: Net exports (pp)	0,1	-1,5	-0,3	-0,6	-1,1	-0,8	-1,8	-1,3	0,9	-0,6	-1,2
Current account***	0,1	-0,5	-0,7	-1,2	-1,7	-1,5	-1,7	-2,0	-0,3	-1,2	-2,0
Unemployment rate (%)**	8,0	7,0	6,8	7,3	7,6	6,8	6,9	7,3	8,3	7,3	7,3
Non-agricultural employment (% YoY)	2,1	2,4	1,9	1,0	0,3	0,1	0,1	0,1	1,9	1,9	0,2
Wages in national economy (% YoY)	4,1	5,0	5,6	6,0	6,4	6,7	6,6	6,5	3,8	5,2	6,5
CPI Inflation (% YoY)*	2,0	1,8	1,9	1,8	1,5	1,9	1,6	1,5	-0,6	1,9	1,6
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	4,31	4,16	4,15	4,12	4,10	4,07	4,40	4,16	4,07
USDPLN**	3,97	3,70	3,65	3,50	3,49	3,40	3,33	3,26	4,18	3,50	3,26

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 11/06/2017				
8:00	Germany	New industrial orders (% MoM)	Sep	3,6		-1,5
10:00	Eurozone	Services PMI (pts)	Oct	54,9	54,9	54,9
10:00	Eurozone	Final Composite PMI (pts)	Oct	55,9	55,9	55,9
10:30	Eurozone	Sentix Index (pts)	Nov	29,7		30,8
11:00	Eurozone	PPI (% YoY)	Sep	2,5		2,8
		Tuesday 11/07/2017				
8:00	Germany	Industrial production (% MoM)	Sep	2,6		-0,8
11:00	Eurozone	Retail sales (% MoM)	Sep	-0,5		0,6
		Wednesday 11/08/2017				
	China	Trade balance (bn USD)	Oct	28,5	42,9	
	Poland	**NBP rate decision (%)**	**Nov**	**1,50**	**1,50**	**1,50**
		Thursday 11/09/2017				
2:30	China	PPI (% YoY)	Oct	6,9	7,1	
2:30	China	CPI (% YoY)	Oct	1,6	1,7	
8:00	Germany	Trade balance (bn EUR)	Sep	21,6		21,0
16:00	USA	Wholesale inventories (% MoM)	Sep	0,3		0,3
16:00	USA	Wholesale sales (% MoM)	Sep	1,7		0,9
		Friday 11/10/2017				
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Nov	100,7	100,0	100,9

*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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