Public finances in a dormant state

This week

- **The most important event this week will be the release of the January business sentiment indicators for major European economies scheduled for Wednesday.** We expect that Composite PMI for the Eurozone dropped to 57.5 pts in January vs. 57.8 pts in December. The index decreased due to slight deterioration of sentiment in France and in Germany. ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany will be released on Tuesday. We expect it to drop to 15.0 pts in January vs. 714 pts in December. Ifo Index, reflecting the sentiment among German managers representing the manufacturing, construction, wholesale and retail trade sectors, will be released on Thursday. We expect that it dropped to 117.1 pts in January vs. 117.2 pts in December. Our forecasts of business survey results for major European economies are below the consensus; therefore, their materialization will be slightly positive for PLN and prices of Polish bonds.
- **Another important event will be the ECB meeting scheduled for Thursday.** In our view, the monetary policy parameters will remain unchanged. New significant information concerning the monetary policy outlook (details of the quantitative easing program or changes in forward guidance) is likely to be presented at the press conference after the meeting. However, we believe that the tone of the conference will be more dovish than in December. We expect M. Draghi to repeat his stance that he does not anticipate a sudden reduction of the scale of the quantitative easing program from EUR 30bn per month down to zero. This will support our scenario, in which in June or July 2018 the ECB will extend the asset purchase program until December 2018, reducing its scale to EUR 15bn as from September 2018. We expect that the conference after the meeting will be conducive to PLN strengthening and higher yields on Polish bonds.
- **Hard data from the US and business survey results will be released this week**. The first estimate of GDP in Q4 2017 will be released on Friday. We expect that the annualized economic growth rate dropped to 2.9% in Q4 vs. 3.2% in Q3 due to lower contribution of net exports. Preliminary December data on durable goods orders will also be released on Friday. In our view, they rose by 1.3% MoM vs. the same increase in November. We expect that ongoing recovery in the US real estate market will be confirmed by high readings of new home sales (690k in December vs. 733k in November) and existing home sales (5.70M vs. 5.81M). Business survey results will also be released this week. We believe that the aggregate impact of data from US economy on the financial markets will be limited.
- **Last week the Democrats and the Republicans failed to reach an agreement in the Senate concerning passing of the bill on funding the expenses of the US government for the next four weeks**. As the federal budget has not been established yet, the failure to reach agreement resulted in a partial government shutdown starting from Saturday. The global mood this week will be shaped by the conflict between the Democrats and the Republicans concerning the funding bill. A prolonged government shutdown can be expected to result in a deterioration of market sentiment, including USD weakening, lower yields on US bonds, and sell-off of risky assets.

Last week

- **In accordance with the final GUS data, CPI inflation in December dropped to 2.1% YoY vs. 2.5% in November, running in line with our forecast and above the flash estimate by GUS equal to the market consensus (2.0%)**. The main factor behind the decrease in inflation (by 0.3 pp) was slower growth of fuel prices, related to high base effects from 2016. The decrease in inflation in December (by 0.1 pp) was also due to slower price increase in the category "food and non-alcoholic beverages” (see MACROpulse of 15/1/2018). Core inflation has not changed in December compared to November and amounted to 0.9%, which, in our view, reflects lack of inflationary pressure in the economy. In subsequent months we expect a further decrease in the dynamics of food and fuel prices with a moderate increase in core inflation. Consequently, we forecast that inflation will fall to 1.7% in 2018 vs. 2.0% in 2017.

- **Dynamics of industrial production in Poland dropped to 2.7% YoY in December vs. 9.1% in November.** The main reason for the decrease in industrial production dynamics between November and December was an unfavourable difference in the number of working days. Like in previous months, we saw a relatively fast increase in output both in segments with a considerable share of exports in sales ("other transport equipment" and "electrical equipment", and in segments connected with the construction sector "metals", "other non-metallic mineral products", and "rubber and plastic products". Conducive to higher dynamics of total industrial production was also higher growth rate of production in mining. The construction-assembly production growth dropped to 12.7% YoY in December vs. 19.8% in November. Conducive to slower production growth rate were the above-mentioned unfavourable calendar effects. Seasonally-adjusted construction-assembly production rose by 3.1% MoM. We believe that in December – like in November – the construction-assembly production was supported by the strong rebound in the investments of local governments dictated by the necessity to meet the plans of financial expenditures before approaching end of the year. This is reflected by high production growth rate in the construction sector dealing with civil engineering (see MACROpulse of 19/1/2018). We believe that in the coming months the production will stay within an upward trend, boosted by growing absorption of EU funds, higher public outlays on infrastructure and continuing recovery in residential construction. In the whole Q4 2017 the average dynamics of industrial production rose to 8.1% vs. 6.3% in Q3 while the dynamics of construction-assembly production dropped to 17.1% vs. 19.4%. The data pose a slight upside risk to our forecast of GDP growth in Q4 2017 (down to 4.8% YoY vs. 4.9% in Q3)
- **Nominal dynamics of retail sales in Poland decreased to 6.0% YoY in December vs. 10.2% in November**. Real retail sales growth dropped to 5.2% YoY in December vs. 8.8% in November. Conducive to their decrease were mainly lower sales in the category "motor vehicles, motorcycles, parts" (see MACROpulse of 19/1/2018). Deceleration in sales growth may have also occurred due to the abatement of the effect of earlier (i.e. done in November) Christmas shopping. This may have been supported by the increasing popularity of the so-called 'Black Friday (24 November). Our view is supported by the structure of retail sales - lower dynamics were recorded i.a. in such categories as "textiles, clothing, footwear" and "furniture, audio-video and household equipment". In the whole Q4 2017 retail sales in constant prices rose by 7.0% vs. a 7.9% increase in Q3, which poses a slight upside risk to our forecast in which private consumption growth decreased to 4.3% in Q4 vs. 4.9% YoY in Q3.
- **Surplus in the Polish current account balance dropped to EUR 233M in November vs. EUR 297M in October.** Current account balance decreased due to lower balances on goods, primary income, and services (lower from October by EUR 212M, EUR 109M, and EUR 24M, respectively), while higher balance on secondary income (up by EUR 281M compared to October) had an opposite impact. Export dynamics dropped to 14.8% YoY in November vs. 15.5% in October, while imports dynamics rose to 15.9% YoY vs. 14.8%. Slower exports and imports growth was due to the statistical effect in the form of unfavourable difference in the number of working days. The data pose an upside risk to our forecast, in which the relation of cumulative current account balance for the last 4 quarters to GDP decreased to -0.5% in Q4 vs. -0.0% in Q3.
- **Nominal wage dynamics in the Polish sector of enterprises rose to 7.3% YoY in December vs. 6.5% in November**. In our view, the main factor behind faster wage growth in the sector of enterprises were the variable components of remuneration paid out in mining which boosted monthly wage growth in this sector stronger than in December 2016. Like in previous months, conducive to faster wage growth was growing wage pressure resulting from improvement in

the labour market. Statistical effects related to unavourable difference in the number of working days, which limited the wage growth for employees engaged in piecework, had an opposite impact. Employment rose to 4.6% in December vs. 4.5% in November. This is highly surprising, considering growing difficulties of companies in finding skilled labour. In our view, the relatively sharp employment growth in December can be attributed to weather conditions being more favourable than last year which supported increase in employment in construction companies. The data on employment in December indicate that, despite tightening labour market, companies succeed in increasing employment. In our view, increase in employment is supported by gradual acceleration in real wage growth, which encourages economically inactive persons to enter the labour market, as well as increasing registered employment of immigrants from Ukraine (see MACROpulse of 17/1/2018). We estimate that real wage fund (employment times average wages) growth rate in enterprises rose to 9.4% in Q4 vs. 8.6% in Q3. In subsequent quarters we expect a gradual slowdown of the improvement in the labour market and a mild reduction of the annual employment growth, both in the corporate sector and in the entire economy.

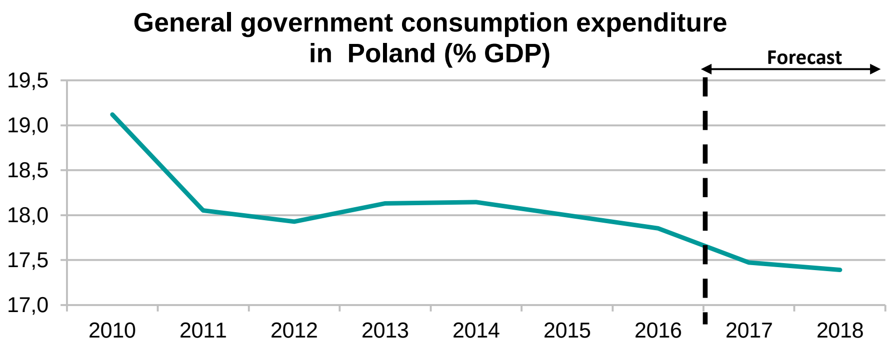
- **Numerous data from the US economy and business survey results were released last week.** The increase in monthly production growth resulted from its higher growth rate in utilities and mining while its decrease in manufacturing had an opposite impact. Capacity utilization rose to 77.9% in December vs. 77.2% in November. Data on building permits (1302k in December vs. 1303k in November) and housing starts (1192k vs. 1299k) were also released last week and pointed to the continuing high level of activity in the US real estate market. The results of business surveys were also released last week. The NY Empire State Index dropped to 17.7 pts in January vs. 19.6 pts in December, while Philadelphia FED Index dropped to 22.2 pts vs. 27.9 pts, signaling a slight deceleration in manufacturing. On the other hand, the University of Michigan Index indicated a slight deterioration of consumer sentiment, dropping to 94.4 pts in January vs. 96.8 pts in December. Conducive to the index decrease was lower value of its sub-index concerning the assessment of the current situation while slight increase in the expectations sub-index had an opposite impact. The last week's data from the US economy do not alter our scenario, in which the inflation data coming in subsequent months will not provide a sufficient argument for the monetary tightening in 2018 as expected in the December projection (by 75 bp - see MACROmap of 18/12/2018). We therefore forecast that the scale of interest rate hikes in 2018 will be lower from FOMC members' expectations and will amount to 50 bp. We believe they will take place in March and in September.
- **Numerous data from China were released last week**. The annual GDP growth rate has not changed in Q4 compared to Q3 and amounted to 6.8% (1.6% QoQ in Q4 vs. 1.7% in Q3). Based on Q4 data, we estimate that in the whole 2017 the Chinese GDP rose to 6.9% vs. 6.7% in 2016, which was clearly above the target set by the Chinese government (6.5% or above). Moreover, this has been the first acceleration in the Chinese annualized economic growth in ten years. Noteworthy is the improving structure of the Chinese GDP growth, where the significance of private consumption vs. investments is increasing. It was responsible for 58.8% of GDP growth in 2017 vs. 64.6% in 2016, while the percentage of investments dropped to 32.1% vs. 42.2%. Consequently, the difference between the percentage of consumption and investments in the Chinese economic growth has increased to the highest level since 2000. It is the effect of the efforts of the Chinese government aimed at changing the investment-based growth model towards a model based on consumption. The continuing high growth rate of activity in the Chinese economy was also indicated by last week data on industrial production (6.2% YoY in December vs. 6.1% in November), retail sales (9.4% vs. 10.2%), and urban investments (7.2% in December and November). We expect the Chinese GDP to increase by 6.6% in 2018.

Public finances in a dormant state

The Minister of Finance, T. Czerwińska, indicated two weeks ago that according to initial estimates the level of public debt decreased by more than 2 percentage points as at the end of 2017 compared to the end of 2016. This means that, according to the EU methodology, it amounted to ca. 52% of GDP as at the end of 2017 vs. 54.1% the year before (from 51.9% of GDP down to slightly below 50% according to the Polish methodology). The decrease in debt in relation to GDP in 2017 was supported by several factors, i.a. the strengthening of PLN, acceleration in economic growth, reduction of the liquidity buffer created in 2016 and lower-than-expected general government deficit. The Finance Ministry estimates that the general government deficit was below PLN 30bn as at the end of 2017 (ca. 1.5% of GDP). According to our forecasts, general government deficit in relation to GDP stood at 1.0% of GDP.

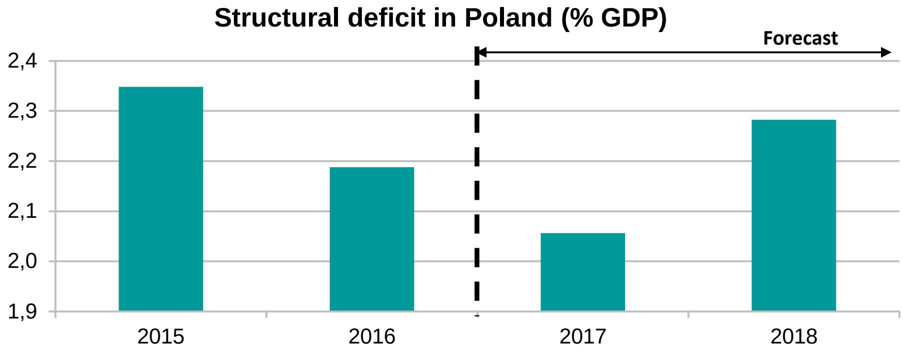
The drop of public debt in relation to GDP in 2017 is good news, however the assessment of situation in public finance cannot be limited to only this one factor. Much more important – especially in the context of long-term public finance stability – is the profile of so-called structural deficit. It is the general government deficit adjusted by the impact of business cycle fluctuations and the influence of one-off and temporary factors or government actions, reflecting however the permanent changes on the side of revenues or expenditures. It should be noted that the structural deficit is a non-observable variable and it can be estimated in different ways. In the analysis below we estimate in a simplified way the changes in the primary structural balance (i.e. excluding debt service costs) between 2015 and 2018 by tracking structural changes in fiscal policy.

The main structural change on the side of the state revenue which occurred after 2015 is the tightening of the tax system. The Finance Ministry data on state budget execution in 2017 point to a marked increase in VAT income. In the January-November period the income from this tax amounted to PLN 146.2bn and was higher by 24.7bbn (20.3%) from the same period in 2016 and was 1.9% higher than planned in the budget act. However, a considerable portion of this increase resulted from the recovery of economic growth and changed timing of VAT reimbursements. Based on an econometric model factoring in the data for Q1 2017, we estimate that, in annual terms, the global tightening of the tax system will amount to ca. PLN 15bn (see MACROmap of 23/6/2017) . We are forced to disregard information on VAT income for a period from April till November in our analysis because national accounts data enabling to determine the tax base for that period are not available yet. We believe that the effects of the tightening of other taxes (mainly CIT) will bring in additionally ca. PLN 3bn of income per year. Consequently, the additional annual income deriving from the tightening of tax system (VAT and other taxes) can be estimated to reach a level of PLN 18bn between 2016 and 2018.



Source: Ameco, Credit Agricole

On the other hand, the expenditures side saw a structural relaxation. The implementation of the Family 500+ scheme results in an annual increase in the state budget expenditures by ca. PLN 24-25bn. Another change which generates a permanent increase in burden on the budget is the decision to reduce retirement age. In accordance to the Long-term Financial Projection for 2017-2020, the increase in expenditures resulting from the reduction of retirement age to 60/65 was estimated at PLN 10.2bn in 2018. At the same time, we can observe a decrease in general government consumption expenditure in relation to GDP – we forecast that this relation dropped from 18.0% in 2015 to 17.4% in 2018. This trend decreases structural deficit in 2018 by 12bn compared to 2015. Conducive to lower structural deficit were also the savings deriving from lower adjustment of pensions. The period between 2015 and 2017 saw increasing inflation which meant that the pension adjustment (calculated based on the rate of inflation for the previous year) was lower than it would result from the rate of inflation recorded in the respective year. We estimate the decrease in structural deficit between 2015 and 2018 deriving from the reform at PLN 6bn.

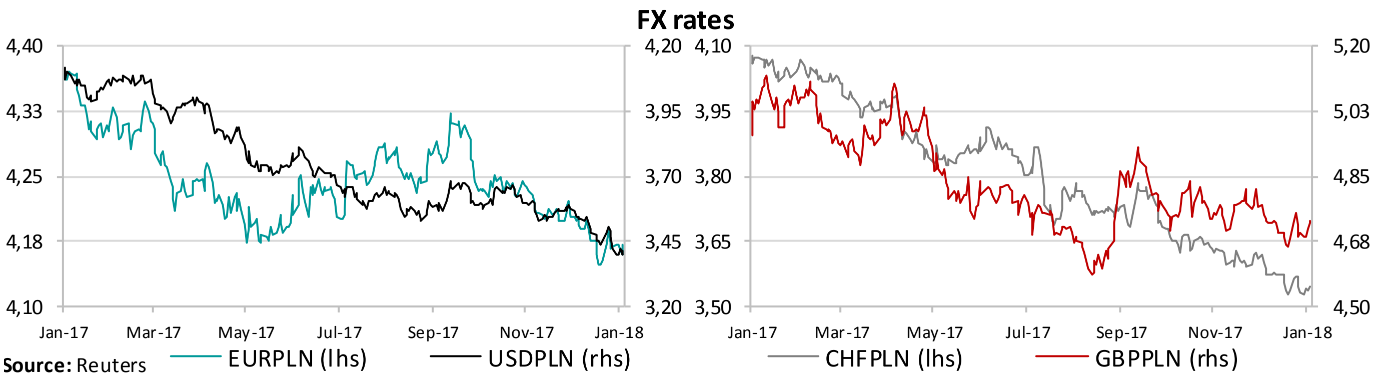


Source: Ameco, Credit Agricole

In sum – considering permanent adjustments on the side of state budget incomes and expenditure – we forecast that the primary structural balance (i.e. excluding public debt service costs) will improve by PLN 1bn (0.05% of GDP) between 2015 and 2018. The materialization of our scenario means that the period of the economic recovery will not be used for a significant reduction of structural deficit. We believe that in 2019, namely in the election year, such significant fiscal tightening is not likely to take place. The above calculations are in line with the estimates of the European Commission (see the chart), in which the structural deficit in 2018 will amount to 2.3% of GDP – same as in 2015.

An improvement in structural balance would enable to build a buffer for future economic slowdown as, without reducing structural deficit, public debt and general government deficit will markedly increase in relation to GDP in the event of a sharp downturn. If such scenario materializes, the deterioration in the public finances will be noticed by rating agencies and foreign investors, which will be negative for PLN and prices of Polish bonds. In the short term, providing the relatively fast economic growth continues, the present level of structural deficit does not generate significant risk for Poland's rating or prices of Polish assets.

Business survey results in the Eurozone may strengthen PLN



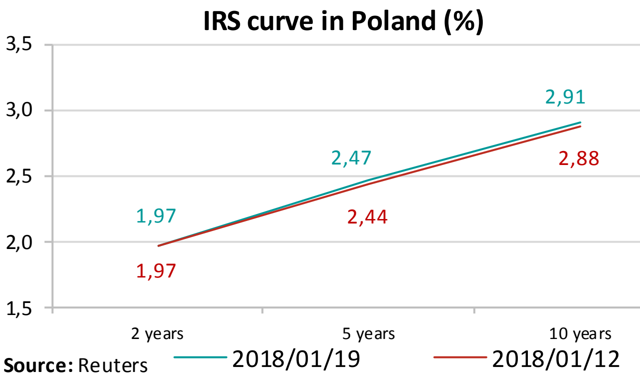
Source: Reuters

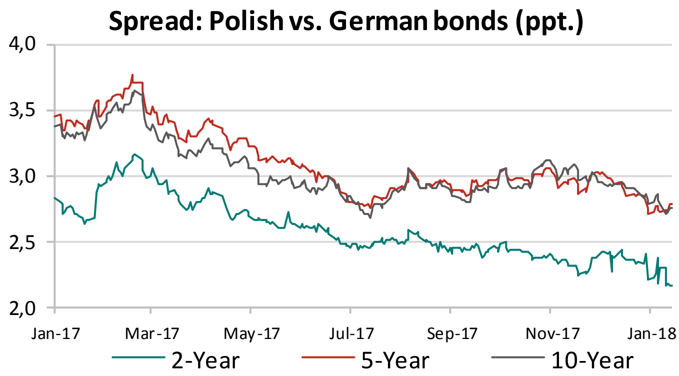
Last week EURPLN rate rose to 4.1719 (PLN weakening by 0.1%). Monday saw a weakening PLN, despite the higher-from-flash-estimate final data on inflation in Poland. On Tuesday, PLN continued to depreciate, possibly due to the return of American investors after the Monday's holiday in the US. However, in the afternoon a correction occurred. On Wednesday and Thursday, PLN was within a weak upward trend, supported by better-than-expected data from the domestic labour market and solid data on economic growth in China, and dropped slightly below the level of 4.16 to EUR. On Friday morning PLN depreciated as some investors were taking profits. In the afternoon, there was a slight correction. Domestic data on industrial production and retail sales had a limited impact on PLN.

Last week PLN appreciated vs. USD. In effect, USDPLN dropped below 3.40, hitting the lowest level since December 2014. PLN appreciation vs. USD resulted from continuing appreciation of EURUSD which exceeded the level of 1.23 last week.

The ECB meeting scheduled for Thursday will be crucial for PLN this week. We believe that the tone of the conference after the meeting may be conducive to PLN strengthening. The publication of business survey results for the Eurozone scheduled for Wednesday, which we believe will prove to be lower from market expectations, will have a similar impact. The aggregate impact of data from the US (first estimate of GDP in Q4, preliminary durable goods orders, existing home sales and new home sales) on PLN will be limited, we believe. A prolonged government shutdown can be expected to result in a deterioration of market sentiment, including weakening of PLN.

Polish debt market focused on ECB meeting





Source: Reuters

Last week the 2-year IRS rates have not changed compared to the level from two weeks ago and amounted to 1.97, 5-year rates rose to a level of 2.671 (up by 3 bp), and 10-year rates to a level of 2.905 (up by 2 bp). Last week saw a slight increase in IRS rates following the German debt market. The stabilization of IRS rates was supported by low liquidity in the market. Domestic data on inflation, higher from the flash estimate, led to a weak temporary increase in IRS rates. Data on industrial production and retail sales had a limited impact on the market.

This week, the Polish debt market will focus on the ECB meeting scheduled for Thursday. We believe that during the conference after the meeting we may see a fall of IRS rates. The Wednesday's publication of business survey results for major Eurozone economies will have a similar impact, we believe. In our view, data from the US (flash estimate of GDP, preliminary durable goods orders, existing home sales and new home sales) will not have any substantial impact on IRS rates. A prolonged government shutdown can be expected to result in a deterioration of market sentiment, including higher IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18
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*	4,40	4,32	4,31	4,23	4,23	4,18	4,23	4,25	4,25	4,31	4,24	4,20	4,18	4,17
USDPLN*	4,18	4,00	4,07	3,97	3,88	3,72	3,70	3,59	3,57	3,65	3,64	3,53	3,48	3,50
CHFPLN*	4,11	4,04	4,05	3,96	3,90	3,84	3,86	3,72	3,72	3,77	3,65	3,59	3,57	3,57
CPI inflation (% YoY)	0,8	1,7	2,2	2,0	2,0	1,9	1,5	1,7	1,8	2,2	2,1	2,5	2,0	
Core inflation (% YoY)	0,0	0,2	0,3	0,6	0,9	0,8	0,8	0,8	0,7	1,0	0,8	0,9	0,9	
Industrial production (% YoY)	2,2	9,1	1,1	11,0	-0,6	9,1	4,5	6,2	8,7	4,3	12,3	9,0	2,7	
PPI inflation (% YoY)	3,2	4,0	4,5	4,8	4,2	2,4	1,8	2,2	3,0	3,2	3,0	1,8	1,4	
Retail sales (% YoY)	6,4	11,4	7,3	9,7	8,1	8,4	6,0	7,1	7,6	8,6	8,0	10,2	6,0	
Corporate sector wages (% YoY)	2,7	4,3	4,0	5,2	4,1	5,4	6,0	4,9	6,6	6,0	7,4	6,5	7,3	
Employment (% YoY)	3,1	4,5	4,6	4,5	4,6	4,5	4,3	4,5	4,6	4,5	4,4	4,5	4,6	
Unemployment rate* (%)	8,2	8,5	8,4	8,0	7,6	7,3	7,0	7,0	7,0	6,8	6,6	6,5	6,6	
Current account (M EUR)	-106	2548	-514	-405	350	-264	-892	-203	189	120	297	233		
Exports (% YoY EUR)	9,0	15,1	6,4	19,7	3,2	19,2	7,2	13,3	11,5	10,0	15,5	14,8		
Imports (% YoY EUR)	9,8	16,0	10,5	19,8	4,6	21,7	14,5	13,2	7,8	7,5	14,8	15,9		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator	2017				2018				2017	2018	2019
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)	4,1	4,0	4,9	4,8	4,2	3,9	3,6	3,6	4,5	3,8	3,3
Private consumption (% YoY)	4,7	4,9	4,8	4,3	4,2	3,9	3,5	3,8	4,7	3,9	3,0
Gross fixed capital formation (% YoY)	-0,5	0,9	3,3	6,9	8,6	7,2	7,2	6,6	3,6	7,2	5,0
Export - constant prices (% YoY)	9,6	3,1	7,6	7,5	5,6	6,5	6,6	6,2	7,0	6,2	5,0
Import - constant prices (% YoY)	9,7	6,0	5,7	6,9	6,4	7,1	7,2	8,2	7,1	7,2	6,0
GDP growth contributions Private consumption (pp)	2,9	2,9	2,9	2,1	2,7	2,3	2,1	1,9	2,7	2,3	1,8
Investments (pp)	0,0	0,1	0,6	1,7	1,0	1,2	1,2	1,6	0,6	1,4	0,9
Net exports (pp)	0,4	-1,3	1,1	0,6	-0,2	0,0	0,0	-0,7	0,2	-0,2	-0,3
Current account***	0,1	-0,4	0,0	-0,5	-0,8	-0,4	-0,1	-0,5	-0,5	-0,5	-0,7
Unemployment rate (%)**	8,0	7,0	6,8	6,6	6,7	6,1	6,2	6,5	6,6	6,5	6,5
Non-agricultural employment (% YoY)	2,1	2,4	1,8	1,6	1,2	0,7	0,4	0,3	2,0	0,6	0,0
Wages in national economy (% YoY)	4,1	5,0	4,9	5,9	6,8	5,8	6,1	6,8	5,0	6,4	6,5
CPI Inflation (% YoY)*	2,0	1,8	1,9	2,2	1,8	1,9	2,0	1,2	2,0	1,7	2,0
Wibor 3M (%)**	1,73	1,73	1,73	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,97
NBP reference rate (%)**	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,75
EURPLN**	4,23	4,23	4,31	4,18	4,17	4,14	4,12	4,10	4,18	4,10	4,15
USDPLN**	3,97	3,70	3,65	3,48	3,53	3,45	3,38	3,33	3,48	3,33	3,27

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Tuesday 01/23/2018				
11:00	Germany	ZEW Economic Sentiment (pts)	Jan	17,4	15,0	17,9
14:00	**Poland**	**M3 money supply (% YoY)**	**Dec**	**4,5**	**4,7**	**4,4**
16:00	Eurozone	Consumer Confidence Index (pts)	Jan	0,5		0,6
16:00	USA	Richmond Fed Index	Jan	20,0		
		Wednesday 01/24/2018				
9:30	Germany	Flash Manufacturing PMI (pts)	Jan	63,3	62,5	63,0
10:00	**Poland**	**Registered unemplyment rate (%)**	**Dec**	**6,5**	**6,6**	**6,6**
10:00	Eurozone	Flash Services PMI (pts)	Jan	56,6	56,0	56,4
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jan	60,6	59,9	60,3
10:00	Eurozone	Flash Composite PMI (pts)	Jan	58,1	57,5	58,0
15:45	USA	Flash Manufacturing PMI (pts)	Jan	55,1		55,0
16:00	USA	Existing home sales (M MoM)	Dec	5,81	5,70	5,70
		Thursday 01/25/2018				
10:00	Germany	Ifo busienss climate (pts)	Jan	117,2	117,1	117,2
13:45	Eurozone	EBC rate decision (%)	Jan	0,00	0,00	0,00
16:00	USA	New home sales (k)	Dec	733		679
		Friday 01/26/2018				
10:00	Eurozone	M3 money supply (% MoM)	Dec	4,9		4,9
14:30	USA	Preliminary estimate of GDP (% YoY)	Q4	3,2	2,9	3,0
14:30	USA	Durable goods orders (% MoM)	Dec	1,3	1,3	0,8

*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

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