S&P improved Poland's rating outlook

This week

- **Significant hard data on US economy and business survey results will be released this week.** We forecast that nominal retail sales increased by 0.3% MoM in March vs. a 0.1% decrease in February, due to higher sales in the automotive branch. We forecast that industrial production dynamics dropped to 0.5% MoM in March vs. 0.9% in February, due to higher production growth in the category "utilities". We expect that further recovery in the US real estate market will be confirmed by data on housing starts (1274k in March vs. 1236k in February) and building permits (1320k vs. 1321k). Business survey results for manufacturing will also be released this week. We forecast that the NY Empire State Index dropped to 20.0 pts in April vs. 22.5 pts in March, while Philadelphia FED Index dropped to 21.4 pts in April vs. 22.3 pts in March. The materialization of these forecasts will be consistent with our scenario in which we expect a decrease of the annualized US GDP growth rate to 1.8% in Q1 vs. 2.9% in Q4 2017. We believe that the aggregate impact of data on the US economy on the financial markets will be limited.
- **Some important data from China will be released on Tuesday.** We expect that the economic growth rate has not changed in Q1 2018 compared to Q4 2017 and amounted to 6.8% YoY (1.3% QoQ vs. 1.6% in Q4). Other monthly data will most probably point to the stabilization of the economic activity growth rate in March. We forecast that industrial production increased by 6.9% YoY in March vs. 6.8% in February, retail sales rose by 9.7% YoY (the same as in February), and urban investments rose by 7.6% YoY vs. 7.9% in February. In our view, the publication of data from Chine will not be market moving.
- **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 decrease to -1.0 pts in April vs. 5.1 pts in March. It will be the continuation of the index's downward trend observed since February and related i.a. to growing market concerns about the negative impact of the increasing US protectionism on the economic situation in Germany.
- **The March data on average wages and employment in the corporate sector in Poland will be released on Wednesday**. We forecast that employment dynamics has not changed in March compared to February and amounted to 3.7%. In turn, the average wage dynamics rose to 7.0% YoY in March vs. 6.8% in February, which resulted from pay rises in mining. Though important for the forecast of private consumption dynamics in Q1, the release of data on corporate wages and employment will be neutral for PLN and the debt market, we believe.
- **Data on the March industrial production in Poland will be released on Thursday.** We forecast that production growth slowed down to 4.4% YoY vs. 7.4% in February. Conducive to slower industrial production dynamics were the unfavourable calendar effects and the effect of high base from last year. The materialization of our forecast will be positive for PLN and yields on Polish bonds. A production reading in line with our expectations will signal an upside risk to our forecast of economic growth in Q1 2018 (4.7% YoY vs. 5.1% in Q4 2017). We will present an updated estimate of GDP growth rate in Q1 2018 after the publication of data on the March retail sales.

Last week

- **On Friday Standard & Poor's affirmed Poland's long-term credit rating at BBB+ and changed the rating outlook from stable to positive (see below)**. The market expected the affirmation of the stable outlook; therefore, the favourable decision of the Agency will be conducive to PLN strengthening and higher prices of the Polish debt this week.
- **The Minutes of the March FED meeting were released last week.** According to the Minutes, a number of participants believe that the pace of the monetary tightening in the US will be faster than they expected earlier due to their better view of the prospects for economic growth and

higher likelihood of inflation returning to target in the medium term. The growing US protectionism in foreign trade was also discussed. FOMC members indicated that possible reaction of US trade partners in the form of retaliatory tariffs posed downside risk to US economic outlook. The text of the Minutes does not alter our scenario in which FED will hike interest rates 3 more times this year each time by 25 bp (in June, September, and December).

- **CPI inflation in the US dropped to -0.1% MoM in March vs. 0.2% in February (2.4% YoY in March vs. 2.2% in February)**. Conducive to the decrease in monthly inflation were lower dynamics of prices of energy, while higher dynamics of food prices had an opposite impact. Core inflation in March has not changed compared to February and amounted to 0.2% MoM (2.1% YoY in March vs. 1.8% in February). The preliminary University of Michigan Index was also released last week and dropped to 97.8 pts in April vs. 101.4 pts in March. Its decrease resulted from lower sub-indices for both the assessment of the current situation and for expectations.
- **As we expected, the Monetary Policy Council left interest rates unchanged at its meeting last week (the reference rate amounts to 1.50%).** In the statement after the meeting, the Council repeated the view that the current level of interest rates was conducive to keeping the Polish economy on a sustainable growth path and maintaining macroeconomic stability. As one month ago, the MPC said in the statement that current data pointed to a favourable outlook for economic activity growth in Poland, despite the expected slight slowdown in GDP growth in the coming years and in line with the available forecasts, inflation would remain close to the target in the monetary policy transmission horizon (see MACROpulse of 11/4/2018). At the conference after the meeting, the NBP Governor, A. Glapiński admitted that the March inflation had proved to be lower from NBP expectations. A. Glapiński indicated that lower inflation did not change his views or the position of most Council members concerning the monetary policy outlook, and the inflation expectations of some MPC members had become lower. He also added that he saw no factors that would have forced the MPC to change interest rates within the next two years. A. Glapiński pointed out that the inflation path in the July projection would probably be revised downwards. The above remarks indicate that the NBP Governor has maintained his dovish stance expressed after the March MPC meeting (see MACROpulse of 7/3/2018). A. Glapiński's remarks pose a downside risk to our forecast of NBP interest rates (first hike by 25 bp in November 2019).
- **CPI inflation in Poland dropped to 1.3% YoY in March vs. 1.4% in February, running in line with the flash estimate by GUS**. The decrease in inflation (by 0.2 pp) resulted mainly from lower core inflation which, in accordance with our estimates, dropped to 0.6% YoY in March vs. 0.8% in February. Its decrease resulted from lower dynamics of prices in a number of categories: "furnishings, household equipment and routine household management", "health", "recreation and culture", and "other expenses on goods and services" Higher dynamics of prices of food and non-alcoholic beverages resulting mainly from the abatement of the high base effects in the category "vegetables", caused by last year's frost in the south of Europe had an opposite impact (see MACROpulse of 13/4/2018). In our view, the decrease in core inflation in March, resulting from lower dynamics of prices in its several categories, indicates further lack of inflationary pressure in the economy. However, we expect a slight increase of core inflation in subsequent months. It will be related to growing cost and demand pressure due to the forecasted by us moderately fast increase in nominal wages. In addition, until July 2018, the increase in inflation will be supported by the low base effects from the year before in the category "fuels". However, the above-mentioned factors, being conducive to higher inflation, will be more than offset by the forecasted by us further decrease in the dynamics of food prices, which will run slightly below zero in Q4 2018. Consequently, we forecast that inflation will decrease to 1.4% YoY in 2018 vs. 2.0% in 2017.
- **A deficit in current account of EUR 1017M was recorded in Poland in February vs. a surplus of EUR 2072M in January.** At the same time this has been the highest deficit since July 2015. The decrease in the current account balance resulted from lower balances on primary income,

secondary income, goods, and services (lower from January by EUR 1852M, EUR 681M, EUR 417M, and EUR 139M, respectively). According to the NBP statement, the lower balance on primary incomes was largely due to the negative balance on income from investments (income of foreign direct investors). Export dynamics dropped to 5.7% YoY in February vs. 11.7% in January, and imports dynamics dropped to 8.3% vs. 16.3%. The last week's data on the balance of payments support our forecast, in which the relation of cumulative current account balance for the last 4 quarters to GDP will decrease to -0.1% in Q1 vs. 0.3% in Q4 2017.

- **The German trade balance dropped to EUR 19.2bn in February vs. EUR 21.5bn in January**. Its reduction was accompanied by a simultaneous decrease in the dynamics of exports (-3.2% MoM in February vs. -0.4% in January) and imports (-1.3% vs. -0.2%). Since January 2018, a slight deterioration in the German economy has been observed, reflected i.a. by decreasing export dynamics in YoY terms and lower PMI for manufacturing. Considering that the manufacturing PMI sub-indices concerning new total orders and new export orders (which are leading indicators for the growth rate of manufacturing activity) also recorded a decline, we believe that the slowdown in the German industry may continue for several more months. Lower economic activity of our major trade partner will have a negative impact on the growth rate of Polish exports. The above tendencies also pose a downside risk to our forecast that the quarterly dynamics of the German GDP will not change in Q1 2018 compared to Q4 2017 and will amount to 0.6%.
- **The Chinese trade balance decreased to USD -5.0bn in March vs. USD 33.7bn in February, running clearly below the market expectations (USD 27.2bn).** At the same time this has been the first deficit in the Chinese foreign trade since February 2017. The reduction of the Chinese trade balance resulted from higher import dynamics (14.4% YoY in March vs. 6.3% in February) and simultaneous sharp decrease in export dynamics (-2.7% YoY in March vs. 44.5% in February). Slower growth rate of Chinese exports is consistent with lower dynamics of economic activity observed in recent months in the global economy. This slowdown is signaled by the fall of PMI indices which is wide ranging geographically and affects the key economies (the Eurozone, the US).

S&P improved Poland's rating outlook

As expected, the Standard & Poor's rating agency affirmed Poland's long-term credit rating at BBB+. At the same time, contrary to our and the market expectations (see MACROmap of 9/4/2018), the agency changed the rating outlook from stable to positive. In the justification of the decision, S&P indicated that Poland's economic expansion would last longer than they had previously thought, benefitting the situation in public finances. The change of outlook also reflects the agency's belief that tax administration reforms have generated a secular increase in public revenues of around 0.5% of GDP. In addition, the agency pointed out that the government would be able to navigate risks associated with the overheating (according to S&P) of the economy and to ease tensions in the relations with the EU. The agency does not believe that the present conflict with the EU will lead to sanctions being imposed on Poland.

S&P has revised upwards the forecast economic growth rate in 2018 by 0.7 pp compared to the review of October 2017 up to 4.5% YoY. The source of the revision is a higher contribution of net exports. In turn, the forecast of investments has remained unchanged. The GDP path in subsequent years has been left unchanged (see the table below) and points to a slight slowdown of economic growth down to 3.0% YoY in 2021. In the medium term the agency sees no risks to economic outlook in Poland. In the long term though, the situation is less promising according to the agency. The economic growth will be limited by adverse demographics (aging population) and potentially by the prolonged conflict with the

European Union which may be conducive to the deterioration of the investment climate in Poland. Consequently, S&P estimates that the economic growth rate in Poland will decrease to 2.0% YoY in the long term.

Standard & Poor's forecasts concerning Poland										
Indicator	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Real GDP growth (%YoY)	1,6	1,4	3,3	3,8	2,9	4,6	4,5	3,5	3,0	3,0
Real investment growth (%YoY)	-1,8	-1,1	10,0	6,1	-7,9	5,2	6,5	4,5	4,0	4,0
Current account balance (%GDP)	-3,7	-1,3	-2,1	-0,6	-0,3	0,3	-1,1	-2,5	-2,9	-3,1
Trade balance (%GDP)	-2,1	-0,1	-0,8	0,5	0,7	0,2	-1,2	-2,3	-2,7	-3,1
General Government balance (%GDP)	-3,7	-4,1	-3,6	-2,6	-2,5	-1,5	-2,0	-2,5	-2,5	-2,5
Public debt (%GDP)	53,7	55,7	50,2	51,1	54,1	50,6	49,5	49,3	49,3	49,4
CPI (%YoY)	3,6	0,8	0,1	-0,7	-0,2	1,6	2,5	3,5	3,0	3,0

Source: S&P, Credit Agricole

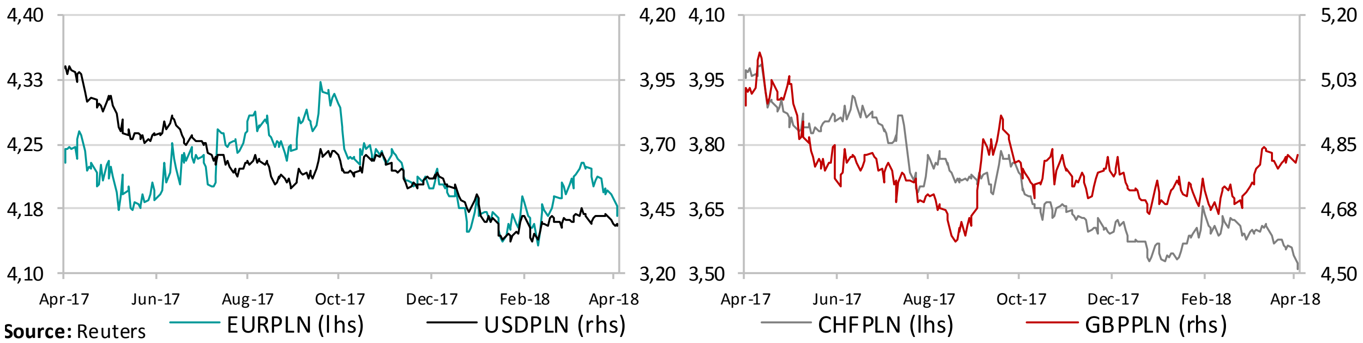
S&P has considerably lowered the expected path of public debt in relation to GDP on the average by 4.0 pp between 2018 and 2020. In effect, the agency forecasts that public debt will decrease from 50.6 pts in 2017 to 49.4 pts in 2021. This revision results mainly from the better-than-expected debt to GDP ratio achieved as at the end of 2017. The expected deficit in relation to GDP in the coming years has not changed considerably and amounts to 2.0% of GDP in 2018 and to 2.5% between 2019 and 2021. In addition, the agency has pointed out that although rapid nominal GDP growth and tax administration reforms are supporting headline fiscal outcomes, the underlying budgetary position remains pro-cyclical. According to S&P, the government's ability to finance itself predominantly in local currency at longer maturities is a key credit strength.

The positive outlook indicates an increased likelihood of Poland's rating being upgraded within the next 24 months. According to the statement, the rating could be raised if the economy continues to expand at a buoyant pace without increasing foreign debt (i.e. without increasing current account deficit) and if government debt to GDP remains on a clear downward trend (for example under a scenario of outright budgetary surpluses). The rating could also be raised if the government modified its budgetary policies to prepare for the increase budgetary pressure as a result of aging population.

We expect that in the subsequent years the government will shape its fiscal policy in such a way as to keep the public finance deficit below the threshold of 3% of GDP (see MACROmap of 9/4/2018). According to the results of our simulations, amid GDP growth at a level of at least 3% and inflation nearing 2%, the years 2018-2020 should see a slight decrease in public debt to GDP ratio. It will largely result from the assumed by us strengthening of PLN which is conducive to the reduction of foreign debt once converted to PLN. Our scenario is consistent with the S&P forecast presented above. The agency's statement indicates that in formulating its credit rating S&P will pay special attention to jointly the prospects for economic growth, public debt, and current account deficit. Consequently, we believe that despite the continuation of a relatively high economic growth rate, the expected by us and by S&P only a slight decrease in the debt to GDP ratio will not be a sufficient argument for upgrading the rating in the coming quarters. The forecasted by us decrease of current account balance (though smaller than that expected by S&P) will also support lack of upgrade. We expect that the change of the rating outlook to positive will be conducive to PLN strengthening and higher prices of Polish bonds in the next few days.

Will foreign exchange market remain immune to D. Trump's rhetoric?

FX rates



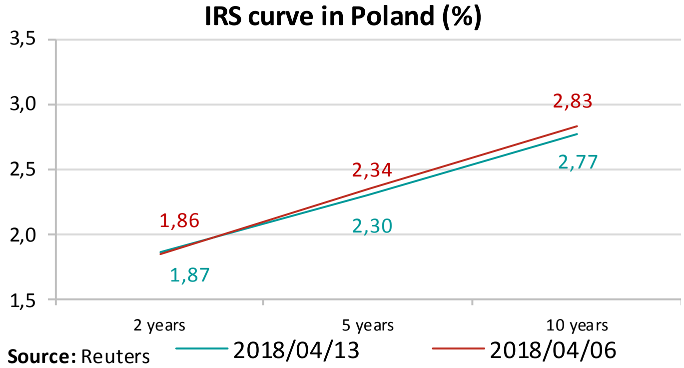
Source: Reuters

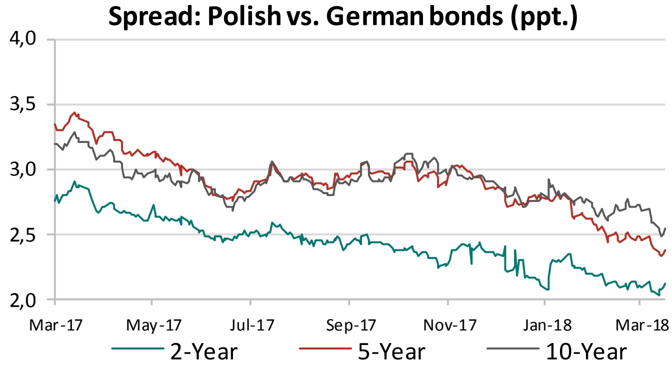
Last week, EURPLN rate dropped to 4.1664 (PLN strengthening by 0.7%). Throughout last week EURPLN rate stayed within a downward trend, due to lower global risk aversion. Higher risk appetite was supported by the improvement observed in the US stock exchanges. D. Trump's remarks concerning potential armed intervention in Syria and trade war with China had a limited impact on the market. S&P decision to change Poland's rating outlook from stable to positive (see above) was released after the closing of the market so it had no impact on PLN.

Last week, PLN was also appreciating vs. CHF (PLN strengthening by 1.5%) and USD (PLN strengthening by 1.1%). On the other hand, from among major currencies, PLN rate has not changed vs. GBP. It resulted from the sharp decline of EURGBP on Thursday in reaction to the remarks of the British Minister for Brexit, D. Davis, who said that conditions for conducting business would not change in the transition period post Brexit. He indicated at the same time that Brexit would not result in a massive outflow of companies providing financial services from the United Kingdom.

The last week's decision of S&P to change the outlook of Poland's rating from stable to positive will be conducive to PLN strengthening in the next few days. Crucial for PLN this week will be domestic data on industrial production. If our higher-form-the-market-expectations forecast materializes, the data can be slightly positive for PLN. Other domestic data (corporate employment and average wages), like numerous data from the US (retail sales, industrial production, number of housing starts, new building permits, NY Empire State and Philadelphia Fed indices) and China (GDP, industrial production, retail sales, urban investments) will be neutral for PLN, we believe. Possible increase in risk aversion after the US missile strike on targets related to chemical program in Syria during the weekend can pose a downside risk to PLN this week.

IRS rates drop following the German market





Source: Reuters

Last week, the 2-year IRS rates dropped to a level of 1.87 (down by 1 bp), 5-year rates to a level of 2.30 (down by 4 bp), and 10-year rates to a level of 2.77 (down by 6 bp). Throughout last week, IRS rates were decreasing across the curve, following the German market. Domestic factors (MPC meeting, final data on inflation) were neutral for IRS rates. S&P decision to change the outlook for Poland's rating to positive (see above) was released after the closing of the market so it had no impact on IRS rates.

In January 2016, after the S&P unexpected decision to downgrade Poland's rating, an increase in the spread between the yields on Polish and German bonds was observed. In our view, this week will see a reverse situation. The last week's decision of S&P to change the outlook for Poland's rating will be conducive to lower IRS rates and lower spread between the yields on Polish and German bonds. In turn, conducive to higher IRS rates will be domestic data on industrial production which may contribute to their slight increase, we believe. Data on average wage and employment in the Polish corporate sector as well as numerous data from the US (retail sales, industrial production, number of housing starts, new building permits, and NY Empire State and Philadelphia Fed indices) will be neutral for IRS rates, we believe.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-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*	4,23	4,23	4,18	4,23	4,25	4,25	4,31	4,24	4,20	4,18	4,15	4,17	4,21	**4,21**
USDPLN*	3,97	3,88	3,72	3,70	3,59	3,57	3,65	3,64	3,53	3,48	3,34	3,42	3,42	**3,42**
CHFPLN*	3,96	3,90	3,84	3,86	3,72	3,72	3,77	3,65	3,59	3,57	3,59	3,62	3,58	**3,57**
CPI inflation (% YoY)	2,0	2,0	1,9	1,5	1,7	1,8	2,2	2,1	2,5	2,1	1,9	1,4	1,3	
Core inflation (% YoY)	0,6	0,9	0,8	0,8	0,8	0,7	1,0	0,8	0,9	0,9	1,0	0,8	0,6	
Industrial production (% YoY)	11,0	-0,5	9,3	4,4	6,3	8,9	4,3	12,4	9,2	2,8	8,6	7,4	**4,4**	
PPI inflation (% YoY)	4,8	4,2	2,4	1,8	2,2	3,0	3,2	3,0	1,8	0,3	0,2	-0,2	**-0,3**	
Retail sales (% YoY)	9,7	8,1	8,4	6,0	7,1	7,6	8,6	8,0	10,2	6,0	8,2	7,9	**8,3**	
Corporate sector wages (% YoY)	5,2	4,1	5,4	6,0	4,9	6,6	6,0	7,4	6,5	7,3	7,3	6,8	**7,0**	
Employment (% YoY)	4,5	4,6	4,5	4,3	4,5	4,6	4,5	4,4	4,5	4,6	3,8	3,7	**3,7**	
Unemployment rate* (%)	8,0	7,6	7,3	7,0	7,0	7,0	6,8	6,6	6,5	6,6	6,9	6,8	**6,5**	
Current account (M EUR)	-280	284	-202	-902	-296	311	218	436	278	-699	2072	-1017		
Exports (% YoY EUR)	19,7	3,3	19,1	7,2	15,0	13,4	11,5	15,8	15,5	2,6	11,7	5,7		
Imports (% YoY EUR)	19,7	5,0	21,5	14,3	14,6	8,7	8,9	15,4	15,9	10,9	16,3	8,3		

*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	5,1	4,7	4,3	4,2	3,9	4,6	4,3	3,0
Private consumption (% YoY)		4,7	4,9	4,8	4,9	5,2	4,2	4,1	4,1	4,8	4,4	3,6
Gross fixed capital formation (% YoY)		-0,5	0,9	3,3	11,3	9,2	9,5	7,6	4,7	5,2	7,1	3,1
Export - constant prices (% YoY)		9,6	3,1	7,6	6,8	7,5	6,5	6,6	6,0	6,7	6,6	5,0
Import - constant prices (% YoY)		9,7	6,0	5,7	9,2	8,1	7,8	7,5	7,0	7,7	7,6	6,0
GDP growth contributions	Private consumption (pp)	2,9	2,9	2,9	2,5	3,4	2,5	2,4	2,1	2,8	2,6	2,1
	Investments (pp)	0,0	0,1	0,6	2,8	1,1	1,5	1,3	1,2	1,0	1,3	0,6
	Net exports (pp)	0,4	-1,3	1,1	-0,8	0,0	-0,4	-0,2	-0,3	-0,2	-0,2	-0,3
Current account***		0,2	-0,4	0,3	0,3	-0,1	-0,1	-0,4	-0,4	0,3	-0,4	-0,6
Unemployment rate (%)**		8,0	7,0	6,8	6,6	6,5	6,0	6,2	6,5	6,6	6,5	6,5
Non-agricultural employment (% YoY)		2,1	2,4	1,8	1,3	1,2	0,7	0,4	0,3	1,9	0,6	0,2
Wages in national economy (% YoY)		4,1	5,0	4,9	7,1	6,8	6,1	6,4	6,8	5,3	6,5	6,5
CPI Inflation (% YoY)*		2,0	1,8	1,9	2,3	1,5	1,6	1,5	1,1	2,0	1,4	1,7
Wibor 3M (%)**		1,73	1,73	1,73	1,72	1,70	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	4,21	4,19	4,18	4,17	4,18	4,17	4,15
USDPLN**		3,97	3,70	3,65	3,48	3,42	3,41	3,34	3,31	3,48	3,31	3,19

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 04/16/2018				
14:00	**Poland**	**Core inflation (% YoY)**	**Mar**	**0,8**	**0,6**	**0,6**
14:30	USA	Retail sales (% MoM)	Mar	-0,1	0,3	0,4
14:30	USA	NY Fed Manufacturing Index (pts)	Apr	22,5	20,0	18,8
16:00	USA	Business inventories (% MoM)	Feb	0,6	0,6	0,6
		Tuesday 04/17/2018				
4:00	China	GDP (% YoY)	Q1	6,8	6,8	6,7
4:00	China	Retail sales (% YoY)	Mar	9,7	9,7	9,9
4:00	China	Industrial production (% YoY)	Mar	7,2	6,9	6,2
4:00	China	Urban investments (% YoY)	Mar	7,9	7,6	7,6
11:00	Germany	ZEW Economic Sentiment (pts)	Apr	5,1		-1,6
14:30	USA	Housing starts (k MoM)	Mar	1236	1274	1270
14:30	USA	Building permits (k)	Mar	1321	1320	1330
15:15	USA	Industrial production (% MoM)	Mar	0,9	0,5	0,4
15:15	USA	Capacity utilization (%)	Mar	77,7	78,0	77,9
		Wednesday 04/18/2018				
10:00	**Poland**	**Employment (% YoY)**	**Mar**	**3,7**	**3,7**	**3,7**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Mar**	**6,8**	**7,0**	**6,5**
11:00	Eurozone	HICP (% YoY)	Mar	1,4		1,4
		Thursday 04/19/2018				
10:00	**Poland**	**PPI (% YoY)**	**Mar**	**-0,2**	**-0,3**	**0,0**
10:00	**Poland**	**Industrial production (% YoY)**	**Mar**	**7,4**	**4,4**	**2,9**
10:00	Eurozone	Current account (bn EUR)	Feb	37,6		
14:30	USA	Philadelphia Fed Index (pts)	Apr	22,3	21,4	20,0
		Friday 04/20/2018				
16:00	Eurozone	Consumer Confidence Index (pts)	Apr	0,1		-0,3

*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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