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 NBP Governor, A. Glapiński, will maintain his view from the month before that the NBP rates should stay at the current level in the next two years. We believe that the MPC members' remarks during the press conference will be neutral for PLN and yields on Polish bonds.
- **Significant hard data on US economy and business survey results will be released this week.** We forecast that nominal retail sales increased by 0.2% MoM in April vs. a 0.6% increase in March, due to lower sales in the automotive branch. We forecast that industrial production dynamics rose to 0.7% MoM in April vs. 0.5% in March, which was consistent with a relatively fast increase of employment recorded in April in manufacturing (24k). We expect that further improvement in the US real estate market will be confirmed by data on housing starts (1325k in April vs. 1319 in March) and building permits (1355k vs. 1379k). Business survey results for manufacturing will also be released this week. We forecast that the NY Empire State Index dropped to 15.5 pts in May vs. 15.8 pts in April, while Philadelphia FED Index decreased to 22.5 pts in May vs. 23.2 pts in April. We believe that the aggregate impact of data from the US economy on the financial market will be limited.
- **Important data from China will be released on Tuesday**. We expect that the monthly data are likely to point to the stabilization of the annual growth rate of economic activity in April. We forecast that industrial production increased by 6.4% YoY in April vs. 6.0% in March, retail sales rose by 9.7% YoY vs. 10.1%, and urban investments increased by 7.5% YoY (same as in March). The publication of data from China will be neutral for the markets, we believe.
- **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 has not changed in May compared to April and amounted to -8.2 pts. This will be the stabilization of the index after the 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.
- **Data on the Polish balance of payments in March will be released today**. We expect the current account surplus to increase to EUR -620M vs. EUR -1017M in February, which will mainly result from higher balance on trade. We forecast that export dynamics dropped to -1.1% YoY in March vs. 5.7% in February, while import growth rate dropped to 2.1% YoY vs. 8.3%. Although our forecast is significantly higher from the consensus (EUR -1088M), its materialization will not have any significant impact on PLN.
- **The preliminary reading of GDP in Poland in Q1 2016 will be released on Tuesday.** We forecast that the GDP growth rate dropped to 4.7% YoY from 4.9% in Q4 2017. Conducive to slower GDP growth was lower contribution of investments. Our forecast is below the consensus (4.8%), therefore its materialization will be conducive to a slight weakening of PLN and lower yields on Polish bonds.
- **Final data on the April inflation in Poland will be released on Tuesday.** We believe that inflation will not change compared to the flash reading (1.6% YoY vs. 1.3% in March). Inflation increased in April due to higher dynamics of food and fuel prices. Lower core inflation, which according to our estimates amounted to 0.5% YoY vs. 0.7% in March, had an opposite impact. The publication of the data should not be market moving.
- **The April data on average wages and employment in the corporate sector in Poland will be released on Friday**. We forecast that employment dynamics have not changed in April compared to March and amounted to 3.7%. In turn, the average wage dynamics rose to 7.1% YoY in April vs. 6.7% in March, which resulted from rises in retail trade and the low base effect from the year before. Though important for the forecast of private consumption dynamics in

Q2, the release of data on corporate wages and employment will be neutral for PLN and the debt market, we believe.

Last week

- **Significant data from the US economy and business survey results were released last week.** CPI inflation rose to 0.2% MoM in April vs. -0.1% in March, running below the market expectations (0.3%). In annual terms it rose to 2.5% YoY in April vs. 2.4% in March. Conducive to increase in inflation was higher dynamics of food and energy prices. Lower core inflation (0.1% MoM in April vs. 0.2% in March), resulting from lower price dynamics i.a. in the categories "cars", "air tickets", "health care", and "recreation", had an opposite impact. The preliminary May University of Michigan Index was also released last week and has not changed compared to April, amounting to 98.8 pts. The index stabilization resulted from a decrease in its sub-index concerning the assessment of the current situation and increase in the sub-index for expectations. Data from the US economy do not alter our scenario, in which FED will hike interest rates three more times this year (in June, September, and December each time by 25bp).
- **Significant data from the German economy were released last week**. The balance on trade rose to EUR 22.0bn in March vs. EUR 19.4bn in February. Its increase was accompanied by an increase in the dynamics of exports (1.7% MoM in March vs. -1.3% in February) and imports (-0.9% in March vs. -1.4% in February). The dynamics of industrial production also recorded an increase and rose to 1.0% in March vs. -1.7% in February. Their increase resulted from higher output dynamics in manufacturing and construction. On the other hand, the growth of orders in the German industry has decreased (-0.9% MoM vs. -0.2% in February). A slight deterioration of sentiment has been observed in the German economy since January, reflected by lower PMI for German manufacturing. Considering that a decline is also visible for the PMI sub-indices concerning total new orders and new export orders (being leading indicators for the growth rate of activity in manufacturing), we believe that the slowdown in 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 slight downside risk to our forecast, in which the quarterly dynamics of the German GDP in Q1 2018 will not change compared to Q4 2017 and will amount to 0.6%.
- **The Chinese balance on trade increased to USD 28.8bn in April vs. USD -5.0bn in March, which was above the market expectations (USD 24.7bn).** The higher balance on Chinese trade was accompanied by higher dynamics of exports (12.9% YoY in April vs. -2.7% in March) and imports (21.5% YoY vs. 14.4%). The sharp increase in export dynamics resulted mainly from higher sales to the US, as some Chinese exporters wanted to deliver the shipments before the suspended for the duration of the negotiations increases in customs duties on the Chinese exports to the US and possible further escalation of the conflict between these two countries. Therefore, in our view, the sharp increase recorded in March in Chinese exports is temporary. At the same time, we estimate that possible reciprocal introduction of customs in the current shape (according to latest announcements, they are to cover USD 58bn of Chinese exports to the US and USD 53bn of the US exports to China) will have a limited negative impact on the Chinese GDP growth rate and will not exceed 0.1 pp.

CE-3 countries: slower growth and lower inflation

Considering the latest hard data and the trends signaled in business surveys, we have revised our forecasts for the countries of the Central and Eastern Europe (see MACROmap of 11/12/2017). Below we present our updated medium-term scenario for 2018-2019 for the Czech Republic, Hungary and Romania (hereinafter CE-3).

We believe that like in Poland, Q4 2017 was the peak of the economic growth cycle in other CE countries. In subsequent quarters we expect that the GDP growth rate will continue to reach relatively high levels but will stay within a weak downward trend. We expect that the acceleration in investments growth will be continued in the region due to the increasingly high absorption of EU funds and the rebound in private investments, supported by the accommodative policy of central banks (see below). However, the economic growth will no longer be boosted by private consumption (resulting from the improvement in the labour market), as its dynamics will be increasingly limited by high base effects. In addition, the expected by us slowdown of economic growth in the Eurozone (2.1% YoY in 2019 vs. 2.4% in 2018) will be conducive to slower increase in exports. At the same time, the acceleration in investments will result in higher import dynamics, which, by reducing the contribution of net exports, will also limit economic growth. The trend toward slower economic growth has been signaled in business surveys for several months. In April, PMI in the Czech Republic plummeted to the lowest level since September 2017 and in Hungary to the lowest level since December 2016. Growing demand-side constraints will contribute towards further slowdown of GDP growth in 2019 (see the table).

A partially different scenario can be observed for Romania. In the last few years Romania has conducted an expansionary fiscal policy. Government measures included but were not limited to: marked increase of minimum wage, significant pay rises for public sector employees, higher pensions, higher social transfers, and lower rates of VAT and tax on dividends. The applied measures have contributed to a marked acceleration in consumer demand. Owing to high base effects, the abatement of the positive effects of the expansionary fiscal policy will contribute towards lower economic growth. The extent of the slowdown will be limited by further easing of fiscal policy (raising the wages of public sector employees by 25% and reducing income tax rate from 16% to 10% as from the beginning of 2018) as well as increasing absorption of EU funds.

The recovery of domestic demand, given a simultaneous deterioration in export prospects, as well as growing oil prices will be conducive to lower balance of payments in relation to GDP. The Czech Republic and Hungary will maintain surplus in current account. In Romania, the overheating of the economy will contribute to the deepening of deficit in relation to GDP (3.6% in 2018 and 3.9% in 2019).

	Real GDP (% YoY)			CPI (% YoY)			Current Account (% GDP)		
	2017	2018	2019	2017	2018	2019	2017	2018	2019
Czech Rep.	4,6	**3,5**	**3,1**	2,5	**1,9**	**1,7**	1,1	**0,5**	**0,5**
Hungary	4,0	**3,7**	**3,2**	2,3	**2,4**	**2,7**	2,9	**2,7**	**2,5**
Romania	6,9	**4,5**	**4,0**	1,3	**4,7**	**3,0**	-3,4	**-3,6**	**-3,9**

Source: Reuters, Credit Agricole

Growing difficulties in finding skilled labor will contribute to slower employment growth and further increase in wages. We believe that the positive impact of higher wages on core inflation will however be limited by higher workforce productivity and investments in more capital-intensive production techniques.

Furthermore, Hungary and Romania reduced the social security premiums paid by employers, which additionally weakens the transmission from wages to the rate of inflation. On the other hand, inflation in the short term will be increased by the increase in oil prices recorded in recent weeks due to i.a. D. Trump's exit from the Iran deal. The rate of inflation in all the countries of the region will be limited by cyclical trends observed in the global food markets and lower inflation forecast by us for the Eurozone in 2019 (2017: 1.5%YoY, 2018: 1.6%, 2019: 1.5%). Considering the factors outlined above, we believe that inflation in the Czech Republic and Hungary will be relatively stable. For Romania, we expect inflation to gradually decrease from the currently high level (5.0% YoY in March), due to the abatement of the low base effects related to the reduction of indirect taxes (see the table).

	Central banks' base rates (%)							
	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
Czech Rep.	0,75	**0,75**	**0,75**	**1,00**	**1,25**	**1,50**	**1,50**	**1,50**
Hungary	0,90	**0,90**	**0,90**	**0,90**	**0,90**	**0,90**	**0,90**	**1,00**
Romania	2,25	**2,50**	**2,75**	**3,00**	**3,00**	**3,00**	**3,00**	**3,00**
	FX rates							
	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19
EURCZK	25,31	**25,30**	**25,00**	**25,00**	**25,00**	**25,00**	**25,00**	**25,00**
EURHUF	312	**313**	**313**	**312**	**312**	**312**	**312**	**312**
EURRON	4,65	**4,65**	**4,65**	**4,65**	**4,70**	**4,70**	**4,70**	**4,70**

Source: Reuters, Credit Agricole

Concluding, compared to the previous prognostic round, we have reduced the expected by us economic growth rate and inflation in all CE-3 countries. We believe that such economic tendencies will make the central banks change their bias towards a more dovish one. Consequently, we have moved the first interest rate hikes to later dates and/or decreased the total scale of the monetary tightening in all the countries of the region, compared to our December forecast.

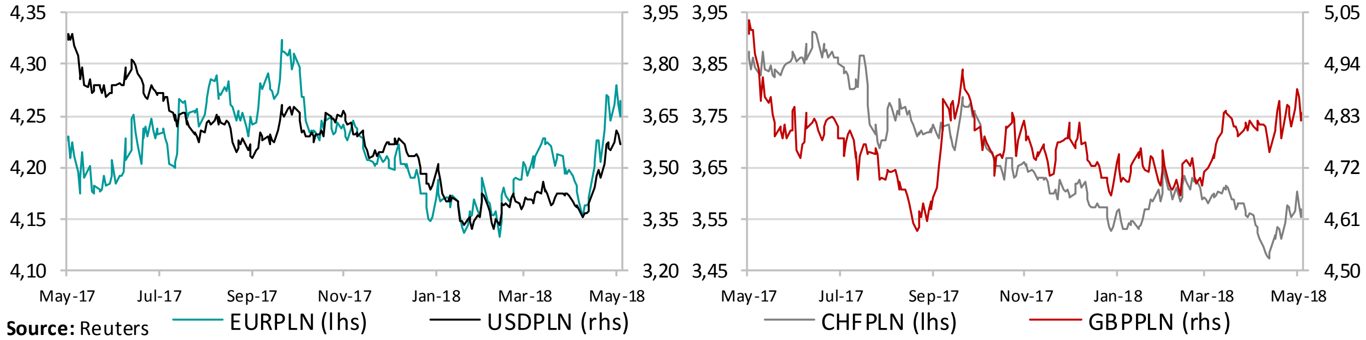
The April inflation ran in line with the May projection of the Czech National Bank (CNB). As a part of the inflation report, the CNB also publishes the expected profile of 3-month PRIBOR. In the past, the CNB decisions were consistent with the published profile. The projection anticipates one rate hike by 25 bp in Q4 2018 and four more in 2019. Our forecast of inflation and economic growth in the Czech Republic is below the central bank's expectations. Thus, we expect a lower scale of the monetary tightening from the CNB – 25bp in Q4 2018 and 50bp in total in H1 2019. The gradual tightening of the monetary policy in the Czech Republic will be conducive to a slight strengthening of CZK vs EUR (EURCZK amounting to 25.00 as at the end of 2019).

We expect that due to economic growth continuing to be higher from the potential and inflation running significantly above the target, the National Bank of Romania (NBR) will continue the monetary tightening cycle. We forecast that the NBR will hike interest rates by 25bp in Q3 and Q4. Such measure will permit to reach the inflation target in 2019. We forecast that in subsequent quarters, EURRON will slightly increase to reach 4.70 as at the end of 2019. Conducive to EURRON increase will be market concerns about the growing current account deficit and deterioration in public finance.

We believe that the National Bank of Hungary (MNB) will continue to conduct its unconventional monetary policy aimed at lowering the long end of the yield curve and that the reference rate will not change in the coming quarters (0.9%). In addition, due to the MNB's unconventional measures, the reference rate is now purely informative and does not impact interbank rates which diverge significantly downwards compared to the reference rate (for example 3-month BUBOR currently equals 0.05%). We expected that the introduced banking sector liquidity absorption limit (EUR 75bn for 3-month deposit facility) is not likely to change significantly anymore and that the quantitative easing program (mortgage bonds purchases) and measures such as offering IRS instruments to commercial banks (amounting to HUF 600bn in H1 2018) will be continued. Our view is consistent with the remark of the MNB Vice-Governor, M. Nagy, who expects that BUBOR will start to increase no sooner than at the end of 2019. We are not ruling out changes in the monetary policy (i.a. increase of the scale of purchases under the quantitative easing program) if inflation runs below the MNB expectations. We believe that subsequent quarters will see a stabilization of HUF (EURHUF at 312 as at the end of 2019). The expected by us gradual normalization of the monetary policy by FED poses an upside risk to EURHUF rate.

Domestic data on GDP positive for PLN

FX rates



Source: Reuters

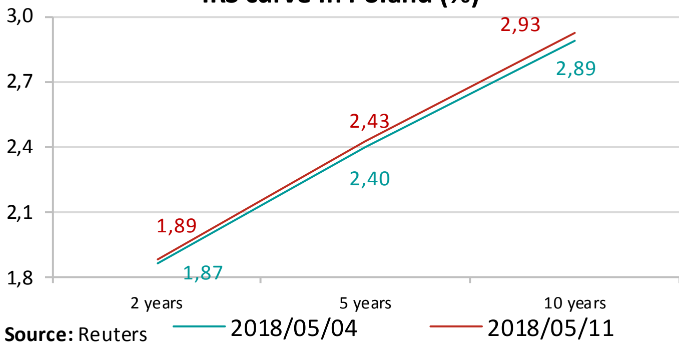
Last week EURPLN rate rose to 4.2636 (PLN weakening by 0.4%). Monday and Tuesday saw PLN depreciation supported by further outflow of capital from the emerging markets to the US. In recent weeks the flow of portfolio capital (resulting from rates disparity between the US and the Eurozone) has started impacting the FX rate stronger than the fundamental factors (deficit in the US balance of payments and surplus in the balance of payments of the Eurozone). This supports a decrease in EURUSD rate with a simultaneous weakening of PLN vs. EUR. Wednesday morning saw further depreciation of PLN in reaction to D. Trump's decision to exit the Iran deal. However, later into the day there was a correction and PLN appreciation which also continued on Thursday. But on Friday PLN was depreciating again and EURPLN returned within the region of 4.26.

Due to the nature of the last week's weakening of PLN, which resulted mainly from the outflow of capital from the emerging markets, PLN was also depreciating vs. other main currencies. Consequently, last week, PLN weakened vs. GPB (by 0.6%), and vs. USD and CHF (by 0.4%).

Crucial for PLN this week will be data on the Polish GDP. In our view they will prove lower from the market expectations and thus may contribute towards a slight weakening of PLN. Other domestic data (employment and corporate wages in the corporate sector, balance of payments, and inflation) and the MPC meeting will be neutral for PLN, we believe. In our view, data from the US (retail sales, housing starts, new building permits, industrial production, NY Empire State and Philadelphia FED Indices) and China (retail sales, industrial production, urban investments) will also have a limited impact on PLN.

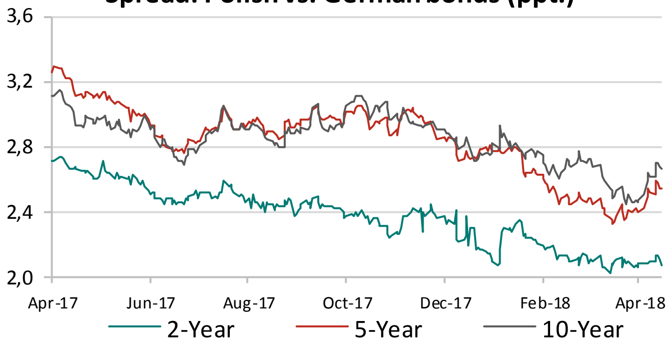
Domestic data on GDP negative for IRS

IRS curve in Poland (%)



Source: Reuters

Spread: Polish vs. German bonds (ppt.)



Last week the 2-year IRS rates rose to a level of 1.89 (up by 2 bp), 5-year rates to a level of 2.43 (up by 3 bp), and 10-year rates to a level of 2.93 (up by 5 bp). Throughout last week IRS rates in Poland were changing following the German debt market. Monday through Thursday the rates were increasing, continuing the trend started two weeks ago. Thursday saw a correction and a decrease in IRS rates across the curve. On Friday IRS rates were relatively stable. On Thursday there was a debt exchange auction, at which the Finance Ministry redeemed bonds maturing in 2018 and 2019 by selling PLN 4.67bn of 2-, 5-, 6-, and 10-year bonds with demand amounting to PLN 5.32bn. The auction had a limited impact on the market.

This week the market will focus on domestic GDP data which, if our lower-from-the-market-consensus forecast materializes, may contribute to a decline in IRS rates. Other domestic data (employment and corporate wages in the corporate sector, balance of payments, and inflation) and the MPC meeting will not have any significant impact on the curve, we believe. Data from the US (retail sales, number of house starts, new building permits, industrial production, NY Empire State and Philadelphia FED Indices) will also be neutral for IRS rates.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	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	May-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	4,18	4,23	4,25	4,25	4,31	4,24	4,20	4,18	4,15	4,17	4,21	4,24	**4,24**
USDPLN*	3,88	3,72	3,70	3,59	3,57	3,65	3,64	3,53	3,48	3,34	3,42	3,42	3,51	**3,48**
CHFPLN*	3,90	3,84	3,86	3,72	3,72	3,77	3,65	3,59	3,57	3,59	3,62	3,58	3,54	**3,57**
CPI inflation (% YoY)	2,0	1,9	1,5	1,7	1,8	2,2	2,1	2,5	2,1	1,9	1,4	1,3	**1,6**	
Core inflation (% YoY)	0,9	0,8	0,8	0,8	0,7	1,0	0,8	0,9	0,9	1,0	0,8	0,7	**0,5**	
Industrial production (% YoY)	-0,5	9,3	4,4	6,3	8,9	4,3	12,4	9,2	2,8	8,6	7,3	1,9	**7,8**	
PPI inflation (% YoY)	4,2	2,4	1,8	2,2	3,0	3,2	3,0	1,8	0,3	0,2	-0,1	0,3	**0,7**	
Retail sales (% YoY)	8,1	8,4	6,0	7,1	7,6	8,6	8,0	10,2	6,0	8,2	7,9	9,2	**8,2**	
Corporate sector wages (% YoY)	4,1	5,4	6,0	4,9	6,6	6,0	7,4	6,5	7,3	7,3	6,8	6,7	**7,1**	
Employment (% YoY)	4,6	4,5	4,3	4,5	4,6	4,5	4,4	4,5	4,6	3,8	3,7	3,7	**3,7**	
Unemployment rate* (%)	7,6	7,3	7,0	7,0	7,0	6,8	6,6	6,5	6,6	6,9	6,8	6,6	**6,2**	
Current account (M EUR)	284	-202	-902	-296	311	218	436	278	-699	2072	-1017	**-620**		
Exports (% YoY EUR)	3,3	19,1	7,2	15,0	13,4	11,5	15,8	15,5	2,6	11,7	5,7	**-1,1**		
Imports (% YoY EUR)	5,0	21,5	14,3	14,6	8,7	8,9	15,4	15,9	10,9	16,3	8,3	**2,1**		

*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)	4,4	4,0	5,2	4,9	4,7	4,3	4,2	3,9	4,6	4,3	3,0
Private consumption (% YoY)	4,5	4,9	4,7	5,0	5,4	4,4	4,3	4,2	4,8	4,6	3,6
Gross fixed capital formation (% YoY)	1,4	1,3	3,6	5,4	6,5	6,0	5,5	5,0	3,4	5,6	3,1
Export - constant prices (% YoY)	11,2	4,5	9,2	8,2	7,5	6,5	6,6	6,0	8,2	6,6	5,0
Import - constant prices (% YoY)	11,1	8,0	7,0	8,9	8,1	7,8	7,5	7,0	8,7	7,6	6,0
GDP growth contributions: Private consumption (pp)	2,8	2,9	2,8	2,5	3,5	2,6	2,6	2,1	2,7	2,7	2,1
GDP growth contributions: Investments (pp)	0,2	0,2	0,6	1,4	0,8	1,0	0,9	1,2	0,6	1,0	0,6
GDP growth contributions: Net exports (pp)	0,5	-1,5	1,3	0,0	0,0	-0,4	-0,2	-0,3	0,1	-0,2	-0,3
Current account (% of GDP)***	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	6,6	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	6,2	6,1	6,4	6,3	5,3	6,2	6,5
CPI Inflation (% YoY)*	2,0	1,8	1,9	2,3	1,5	1,5	1,6	1,1	2,0	1,4	1,7
Wibor 3M (%)**	1,73	1,73	1,73	1,72	1,70	1,70	1,70	1,70	1,72	1,70	1,95
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	4,25	4,24	4,22	4,18	4,22	4,15
USDPLN**	3,97	3,70	3,65	3,48	3,42	3,46	3,39	3,35	3,48	3,35	3,19

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 05/14/2018				
14:00	**Poland**	**Current account (M EUR)**	**Mar**	**-1017**	**-620**	**-1088**
		Tuesday 05/15/2018				
4:00	China	Retail sales (% YoY)	Apr	10,1	9,7	10,0
4:00	China	Industrial production (% YoY)	Apr	6,0	6,4	6,3
4:00	China	Urban investments (% YoY)	Apr	7,5	7,5	7,4
8:00	Germany	Preliminary GDP (% QoQ)	Q1	0,6	0,6	0,4
10:00	**Poland**	**Flash GDP (% YoY)**	**Q1**	**4,9**	**4,7**	**4,8**
10:00	**Poland**	**CPI (% YoY)**	**May**	**1,3**	**1,6**	**1,6**
11:00	Eurozone	Preliminary GDP (% QoQ)	Q1	0,4	0,6	0,4
11:00	Eurozone	Industrial production (% MoM)	Mar	-0,8		0,6
11:00	Germany	ZEW Economic Sentiment (pts)	May	-8,2		-8,2
14:30	USA	Retail sales (% MoM)	Apr	0,6	0,2	0,3
14:30	USA	NY Fed Manufacturing Index (pts)	May	15,8	15,5	15,0
16:00	USA	Business inventories (% MoM)	Mar	0,6	0,1	0,1
		Wednesday 05/16/2018				
11:00	Eurozone	HICP (% YoY)	Apr	0,0	1,2	1,2
14:00	**Poland**	**Core inflation (% YoY)**	**Apr**	**0,7**	**0,5**	**0,6**
14:30	USA	Housing starts (k MoM)	Apr	1319	1325	1324
14:30	USA	Building permits (k)	Apr	1379	1355	1350
15:15	USA	Industrial production (% MoM)	Apr	0,5	0,7	0,6
15:15	USA	Capacity utilization (%)	Apr	78,0	78,4	78,4
	Poland	**NBP rate decision (%)**	**May**	**1,50**	**1,50**	**1,50**
		Thursday 05/17/2018				
14:30	USA	Philadelphia Fed Index (pts)	May	23,2	22,5	21,0
		Friday 05/18/2018				
10:00	**Poland**	**Employment (% YoY)**	**Apr**	**3,7**	**3,7**	**3,7**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Apr**	**6,7**	**7,1**	**7,1**
10:00	Eurozone	Current account (bn EUR)	Mar	35,1		

*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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