ECB disappoints investors

This week

- **The publication of the June results of the PMI survey of key European economies, which is planned for Friday, will be the most important event this week.** We expect the aggregated PMI in the Eurozone to grow to 54.3 points in June vs. 54.1 points in May. In our opinion, the improvement of economic situation in both Germany and France had an impact on the growth of the indicator. PMI survey results will be particularly important in the context of the assessment of prospects regarding the slight slowdown of economic activity, which has been observed in the Eurozone over the last couple of months, and of the impact of D. Trump's protectionist actions on exporters' sentiments. Our forecasts of the results of the PMI survey of the key European economies are above the market consensus (53.9 points – the market assumes that there will be a slight deterioration of economic situation). Therefore, if they materialise, it may have a negative impact on the PLN and the prices of Polish bonds.
- **Data on the employment rate and the average salary in the Polish enterprise sector for May were published today.** The nominal wage growth decreased to 7.0% YoY in May from 7.8% in April, slightly below our forecast (7.1%) equal to market consensus. The annual employment growth did not change in May compared to April and amounted to 3.7% YoY. We estimate that the real dynamics of the wage fund (employment times average wage) in enterprises decreased in May to 9.0% YoY against 10.1% in April (see MACROpulse of 18/6/2018). This is in line with our scenario of a moderate slowdown in private consumption growth in Q2 (to 4.5% YoY vs. 4.8% in Q1). Today's data on wages and employment in the enterprise sector are neutral for PLN and bond yields
- **Data about the industrial production in Poland in May will be published on Tuesday**. We forecast that the industrial production growth rate fell from 9.3% YoY in April to 4.5% in May. The production growth rate was driven down by adverse calendar effects and the economic downturn in the Eurozone. Our forecast is above the market consensus (3.5%), and if it materialises, it will have a slight positive effect on the PLN and the yields on Polish bonds.
- **Data about the retail sales growth rate in Poland will be published on Thursday.** In our opinion, the growth accelerated from 4.6% YoY in April to 8.8% in May. The growth was driven up by the abatement of negative effect of Easter falling on an earlier date than in the previous year and by a lower number of Sundays to which the ban on trading applied in comparison to the previous month (2 Sundays in May vs. 4 Sundays in April). If our forecast, which is higher than the market consensus (the market expects the retail sales rate to grow by 6.6%) materialises, the data may have a slight positive impact on the PLN and the yields on Polish bonds.
- **A number of hard data on the US real economy and business survey results will be released this week.** We expect that the continuing recovery in the US real estate market will be confirmed by the data on the number of housing starts (1,320k in May vs 1,287k in April), new building permits (1,345k vs 1,364k) and existing home sales (5.52m vs 5.46m). On the other hand, Philadelphia FED index, which in our opinion will fall from 34.4 points in May to 30.4 points in June, will indicate a slight deterioration of the situation in manufacturing in the north-east of the United States. In our opinion, an aggregated impact of the US data will be neutral for financial markets.

Last week

- **The ECB's meeting was last week's most important event.** Even though the Eurozone monetary policy parameters did not change, the statement issued after the meeting contained significant changes concerning the outlook for the policy. At present the ECB is expecting "interest rates to remain at their present levels, at least through Summer 2019 and in any case for as long as necessary". It is consistent with our scenario wherein the ECB will hike the deposit rate for the first time in September 2019. At the same time, in line with our expectations, the ECB announced that the extended asset purchasing programme will last until December 2018, but the monthly pace of purchases will be reduced from EUR 30bn to EUR 15bn starting from September, and then the programme will come to an end. The new ECB economic projections were presented at the press conference after the meeting (see below). The EUR significantly weakened against the USD (by ca. 2.4%) following the publication of the ECB statement. The market expected the ECB to be more hawkish as regards interest rates in the Eurozone, particularly in the context of a brighter outlook for inflation in the Eurozone and the capital outflow to the US given an increasing interest rate disparity between the US and the Eurozone. EUR depreciation against the USD poses a downside risk to our forecast, which assumes that the EURUSD rate at the end of June 2018 will be 1.18, and consequently to our USDPLN rate forecast (3.64 at the end of June).

- **A FOMC meeting was held last week.** The target range for the Fed funds rate fluctuations was increased by 25 bp to [1.75%; 2.00%], in line with our expectations and the market consensus. As the statement says, the rate hiking is justified by current and forecasted inflation and the situation in the labour market. New macroeconomic projections of FOMC members were presented at the press conference after the meeting. In comparison to the March projection, the most important change is the FOMC members' median projection increase for the year-end 2018 interest rates. At present, they are expecting the interest rates to be hiked by a total of 100 bp in 2018 (including the March and June hikes) as opposed to the March median projection of 75 bp. The median projection for 2019 increased to 3.1% vs 2.9% projected in March, but median projections for 2020 and in a long run did not change (3.4% and 2.9%, respectively). The GDP projection has not changed significantly in comparison to March, and it is 2.8% for 2018 (2.7%), 2.4% for 2019 (2.4%), 2.0% for 2020 (2.0%) and 1.8% in a long run (1.8%). The unemployment rate projection slightly declined. At present, the median projection for Q4 2018 is 3.6% (3.8%) and 3.5% for Q4 2019 and 2020 (3.6%). Natural unemployment rate projection has been maintained at 4.5%. The PCE inflation projection increased to 2.1% for 2018 (1.9%), 2.1% for 2019 (2.0%), 2.1% for 2020 (2.1%) and 2.0% in a long run (2.0%). The new FOMC projection is consistent with our scenario, which says that the FED will hike interest rates twice in 2018 (in September and December, each time by 25 bp).
- **A number of data were released in the US last week.** CPI inflation in May remained unchanged vs. April and amounted to 0.2% MoM, which was in line with market expectations. On an annual basis, it increased in May to 2.8% YoY vs. 2.5% in April. Inflation stabilized on a monthly basis due to lower growth rate of prices of food and non-alcoholic beverages, higher growth rate of prices of energy as well as an increase in core inflation, which amounted to 0.2% MoM vs. 0.1% in April (2.2% YoY in May vs. 2.1% in April). Core inflation was driven up by higher dynamics of prices i.a. in the categories: "airline fares", "medicinal drugs", "education" and "cars". Data on nominal retail sales growth were also released last week; retail sales went up to 0.8% MoM in May vs. 0.4% in April. Excluding cars, retail sales growth increased to 0.9% vs. 0.4%. The increase resulted from higher dynamics of sales in a majority of categories. Another set of data released last week was data on monthly dynamics of industrial production which dropped to -0.1% in May vs. 0.9 in April. Its decrease resulted from lower dynamics of production in manufacturing and utilities, while its increase in mining had an opposite effect. The capacity utilisation dropped to 77.9% in May vs. 78.1 in April. Business survey results were also released last week. NY Empire State Index indicated an improvement in manufacturing in the state of New York; it went up to 25.0 pts in June vs. 20.1 pts in May. The preliminary University of Michigan Index signalled a slight improvement of consumer sentiment, going up to 99.3 pts in June vs. 98.0 pts in May. It was driven up by higher sub-index concerning assessment of current situation, while a lower sub-index concerning expectations had an opposite effect. Last week's data from the US economy are consistent with our scenario, according to which the annualized

growth rate of US GDP will increase from 2.2% in Q1 to 3.1% in Q2.

- **CPI inflation in Poland went up to 1.7% YoY in May vs. 1.6% in April, running in line with flash estimate of GUS.** The main factor driving inflation up (+0.4 pp) was higher dynamics of fuel prices. Lower dynamics of prices of food and non-alcoholic beverages had an opposite effect (-0.3 pp). Core inflation also dropped to 0.5% in May vs. 0.6% in April. The decrease in core inflation resulted from the high base effects caused by last years' increase in the category "telecommunication" (see MACROpulse of 14/06/2018). In our view, the decrease in core inflation, which has continued since February this year, indicates lack of inflationary pressure in the economy. We estimate that the average annual inflation rate will amount to 1.6% in 2018 vs. 2.0% in 2017, and in 2019 it will drop to 1.3%. Inflation running clearly below the MPC's inflation target supports our scenario according to which the first interest rate hike is not to be expected before March 2020.
- **The Polish current account deficit narrowed to EUR 21m in April vs. EUR 982m in March.** The marked increase in the current account balance resulted from higher balance on trade and services (EUR 631m and EUR 394m respectively higher than in March), while lower balance on secondary and primary income had an opposite effect (EUR 48m and EUR 16m respectively lower than in March). Exports dynamics rose to 8.6% YoY in April vs. -2.0% in March while imports growth rate rose to 9.9% vs. 1.6%. The dynamics of exports and imports were driven up by the statistical effect of a favourable difference in the number of working days. In accordance with the statement of the NBP, higher annual dynamics of oil prices also had positive impact on both the exports and imports dynamics, since they were reflected in the higher, in annual terms, value of both the Polish imports of oil and exports of refined petroleum products. These data support our forecast according to which the relation of the accumulated balance on the current account for the last 4 quarters to the GDP will increase in the second quarter to 0.1% vs. -0.1% in the first quarter.
- **ZEW index which reflects the sentiment among analysts and institutional investors regarding the economic situation in Germany dropped to -16.1 pts in June vs. -8.2 pts in May, hitting its lowest level since September 2012.** According to the statement, the deterioration of sentiment resulted from further escalation of protectionist actions taken by the US, an increase in political risk in Italy, as well as weaker than expected April data on the German foreign trade, industrial production and new orders in the industry. This continued deterioration of sentiment in the German economy poses a downside risk to our forecast, according to which the quarterly growth rate of the German GDP in the second quarter of this year should increase to 0.6% from 0.3% in the first quarter.
- **Important data from China were released last week.** They indicated a slowdown of the annual growth rate of economic activity in May. The dynamics of retail sales dropped to 8.5% vs. 9.4% in April, industrial production to 6.8% vs. 7.0% and urban investments to 6.1% vs. 7.0%. Last week's data from China are consistent with our forecast according to which the dynamics of the Chinese GDP would drop to 6.6% in 2018 vs. 6.9% in 2017.
- **Last week the US announced it would impose import tax on USD 50bn worth of Chinese goods.** Moments later China vowed to retaliate imposing the same tariff on USD 50bn of US products. As we estimated in the MACROmap of 14/05/2018, the introduction of mutual tariffs at the abovementioned level will have a limited negative impact on the dynamics of the Chinese GDP, which will not exceed 0.1 pp. However, it will significantly increase the risk of further escalation of protectionist actions in global trade, which is negative for sentiment on the global market and, consequently, for the PLN.

ECB disappoints investors

An ECB meeting was held last week. Even though the monetary policy parameters did not change, the statement issued after the meeting contained significant changes concerning the outlook for the policy. The statement says that at present the ECB is expecting “interest rates to remain at their present levels, at least through Summer 2019 and in any case for as long as necessary”. Previously, the ECB announced that it expected "interest rates to remain at their present levels for an extended period of time, and well past the horizon of the net asset purchases". At the same time, in line with our expectations, the ECB announced that the extended asset purchasing programme will last until December 2018, but the monthly pace of purchases will be reduced from EUR 30bn to EUR 15bn starting from September, and then the programme will come to an end.

The new ECB economic projections were presented at the press conference after the meeting. The inflation path has been increased compared with the March projection, chiefly on the back of higher than expected energy prices. The ECB currently predicts that inflation in the Eurozone will amount to 1.7% (1.4% in the March projection), 1.7% (1.4%) and 1.7% (1.7%), respectively, in 2018, 2019 and 2020. On the other hand, the GDP forecast was slightly downgraded and, according to the June projection, will increase by 2.1% (vs. 2.4% in the March projection), 1.9% (1.9%), and 1.7% (1.7%), respectively, in 2018, 2019 and 2020. The structure of the forecasted economic growth suggests that its more pronounced slowdown in 2018, compared with the March projection, will follow from reduced growth of private consumption (1.6% in the June projection vs. 1.7% in the March projection) and investments (4.2% vs. 4.4%). On the other hand, increased government spending (1.3% vs. 1.2%) will have the opposite effect. It should also be noted that forecasts regarding growth of exports (4.2% vs. 5.3%) and imports (4.1% vs. 5.1%) were also downgraded. This reflects the downturn in global trade that can be observed since early 2018.

Macroeconomic ECB projections for the Eurozone (% YoY)

	June 2018				March 2018			
	2017	2018	2019	2020	2017	2018	2019	2020
Real GDP	2,5	2,1	1,9	1,7	2,5	2,4	1,9	1,7
Private consumption	1,7	1,6	1,7	1,5	1,9	1,7	1,7	1,5
Government consumption	1,2	1,3	1,3	1,2	1,2	1,2	1,2	1,1
Gross fixed capital formation	3,3	4,2	3,3	2,8	3,7	4,4	3,4	2,8
Exports*	5,4	4,2	4,4	3,8	5,2	5,3	4,1	3,8
Imports*	4,6	4,1	4,7	4,0	4,6	5,1	4,5	4,0
HICP	1,5	1,7	1,7	1,7	1,5	1,4	1,4	1,7

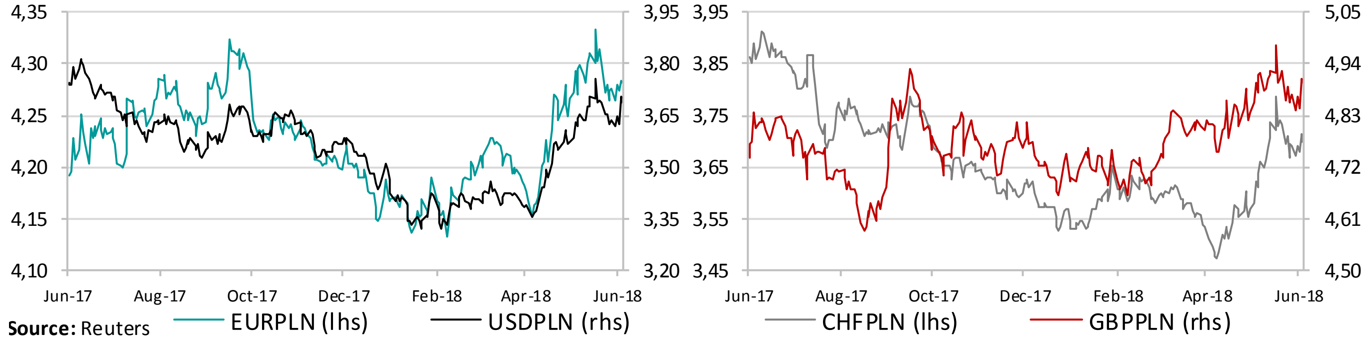
Source: ECB, Credit Agricole
*Including intra-Eurozone trade

The EUR significantly weakened against the USD (by approx. 2.4%) following the publication of the ECB statement after Thursday’s meeting. The market expected the ECB to be more hawkish as regards interest rates in the Eurozone, particularly in the context of a brighter outlook for inflation in the Eurozone and the capital outflow to the US given an increasing interest rate disparity between the US and the Eurozone. EUR depreciation against the USD poses a downside risk to our forecast, which assumes that the EURUSD rate at the end of June 2018 will be 1.18, and consequently to our USDPLN rate forecast (3.64 at the end of June). Starting today through Wednesday, the ECB conference in Sintra, Portugal, where representatives of central banks from around the world will discuss the mechanisms shaping prices and wages in developed economies, may weigh heavily on the EUR/USD exchange rate in the coming days. Market attention will primarily be focused on Wednesday's speech by FED's Chairman, J. Powell, which, should he uphold his hawkish rhetoric, may contribute to further appreciation of the USD against the EUR.

Both the statement and the statements of ECB's President, M. Draghi, issued following the Thursday meeting, support our scenario which assumes that ECB's the first interest rate (deposit rate) hike will be implemented in September 2019, with the main interest rate being be raised in December 2019.

ECB's restraint shakes FX market

FX rates



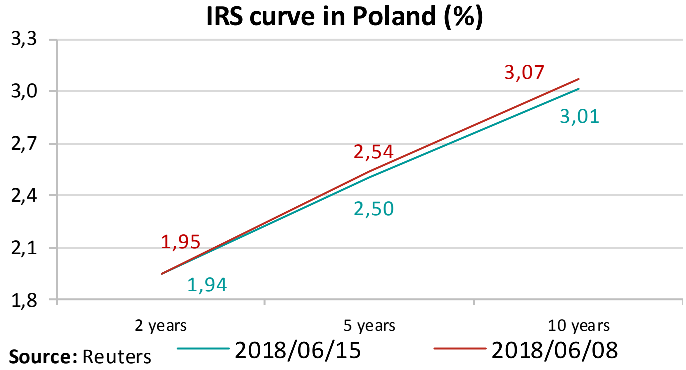
Source: Reuters

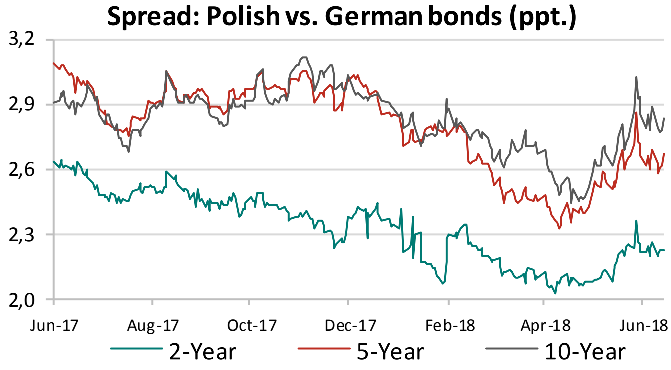
Last week, the EURPLN exchange rate rose to 4.2824 (depreciation of PLN by 0.1%). Throughout the past week, the EURPLN rate was on a gentle upwards trajectory. At the same time, volatility remained relatively high supported by heightened market uncertainty due to FED (Wednesday) and ECB (Thursday) meetings. The FED meeting had a limited impact on the PLN exchange rate, while ECB's stance, which was less hawkish than anticipated by investors, led to a short-lived strengthening of the PLN. On Friday, the weakening of the PLN was further supported by rising aversion to risk amid announcements of new US-China tariffs.

Last week, the significant weakening of the EUR against the USD is particularly noteworthy in the context the less hawkish than expected ECB position on monetary policy prospects in the Eurozone. Thus, last week the PLN depreciated the most against the dollar (-1.5%). The weakening of the PLN, though to a lesser extent, was also visible in the case of other major currencies: the GBP (-0.6%) and CHF (-0.4%).

This week, the publication of preliminary PMIs for the Eurozone's major economies will be of high importance for PLN. If our forecast, which is higher than the market consensus, materialises, the data may be slightly negative for the PLN. The FED Chairman's J. Powell's speech scheduled for Wednesday during the Sintra conference may be also negative for PLN. Domestic data on industrial production (Tuesday) and retail sales (Thursday) may, in turn, contribute to the appreciation of the PLN. Data on employment and average wages in the Polish enterprise sector were neutral for PLN. Numerous US data (housing starts, building permits, existing home sales and the Philadelphia FED index) will, in our opinion, have a limited impact on the PLN.

Preliminary Eurozone PMIs in the spotlight





Source: Reuters

Last week, 2-year IRS rates decreased to 1.94 (down by 1bp), 5-year to 2.54 (down by 4bps), and 10-year to 3.01 (down by 6bps). Throughout last week, the market maintained low liquidity, which promoted IRS rate volatility. On Monday, they continued their strong growth along the the curve started two weeks ago. Tuesday saw a marked drop in IRS rates following the German market. The ECB's position, which was less hawkish than expected, served to deepen the decline of IRS rates. Friday's switch auction, which saw the Ministry of Finance repurchase bonds maturing in 2018 and 2019, and sell bonds with 2-, 5-, 6- and 10-year maturities for PLN 6.8bn, did not have a significant impact on the curve.

This week, the publication of preliminary PMIs for the Eurozone's major economies will be important to the PLN trajectory. If our forecast, which is higher than the market consensus, materializes, the data may be supportive for IRS rates. FED Chairman's J. Powell's speech scheduled for Wednesday at the Sintra conference may serve to further elevate IRS rates. An increase in IRS rates may be further driven by the publication of domestic data on industrial production (Tuesday) and retails sales (Thursday). Data on employment and average wages in the Polish enterprise sector, as well as data from the US (housing starts, building permits, existing home sales and the Philadelphia FED index) will, in our opinion, be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Jun-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*	4,18	4,23	4,25	4,25	4,31	4,24	4,20	4,18	4,15	4,17	4,21	4,24	4,31	**4,30**
USDPLN*	3,72	3,70	3,59	3,57	3,65	3,64	3,53	3,48	3,34	3,42	3,42	3,51	3,69	**3,64**
CHFPLN*	3,84	3,86	3,72	3,72	3,77	3,65	3,59	3,57	3,59	3,62	3,58	3,54	3,74	**3,71**
CPI inflation (% YoY)	1,9	1,5	1,7	1,8	2,2	2,1	2,5	2,1	1,9	1,4	1,3	1,6	1,7	
Core inflation (% YoY)	0,8	0,8	0,8	0,7	1,0	0,8	0,9	0,9	1,0	0,8	0,7	0,6	0,5	
Industrial production (% YoY)	9,3	4,4	6,3	8,9	4,3	12,4	9,2	2,8	8,6	7,3	1,7	9,2	**9,3**	
PPI inflation (% YoY)	2,4	1,8	2,2	3,0	3,2	3,0	1,8	0,3	0,2	-0,1	0,5	1,1	**1,1**	
Retail sales (% YoY)	8,4	6,0	7,1	7,6	8,6	8,0	10,2	6,0	8,2	7,9	9,2	4,6	**4,6**	
Corporate sector wages (% YoY)	5,4	6,0	4,9	6,6	6,0	7,4	6,5	7,3	7,3	6,8	6,7	7,8	**7,1**	
Employment (% YoY)	4,5	4,3	4,5	4,6	4,5	4,4	4,5	4,6	3,8	3,7	3,7	3,7	**3,8**	
Unemployment rate* (%)	7,3	7,0	7,0	7,0	6,8	6,6	6,5	6,6	6,9	6,8	6,6	6,3	**6,3**	
Current account (M EUR)	-202	-902	-296	311	218	436	278	-699	2072	-972	-982	-21		
Exports (% YoY EUR)	19,1	7,2	15,0	13,4	11,5	15,8	15,5	2,6	11,7	5,5	-2,0	8,6		
Imports (% YoY EUR)	21,5	14,3	14,6	8,7	8,9	15,4	15,9	10,9	16,3	8,3	1,6	9,9		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland

Indicator		2018				2019				2017	2018	2019
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		5,2	4,9	4,2	3,8	3,2	3,5	3,2	3,0	4,6	4,5	3,2
Private consumption (% YoY)		4,8	4,5	3,9	4,3	4,3	3,5	3,6	3,4	4,8	4,4	3,7
Gross fixed capital formation (% YoY)		8,1	8,9	8,7	6,7	5,7	4,7	3,6	3,2	3,4	7,9	4,0
Export - constant prices (% YoY)		1,1	4,5	4,3	4,7	6,0	5,5	5,3	4,9	8,2	3,7	5,4
Import - constant prices (% YoY)		3,5	6,1	4,2	5,3	6,2	5,8	5,4	5,1	8,7	4,8	5,6
GDP growth contributions	Private consumption (pp)	3,0	2,7	2,3	2,2	2,7	2,1	2,1	1,7	2,7	2,5	2,1
	Investments (pp)	0,9	1,4	1,5	1,6	0,7	0,8	0,6	0,8	0,6	1,4	0,7
	Net exports (pp)	-1,2	-0,6	0,3	-0,1	0,1	0,1	0,2	0,0	0,1	-0,5	0,1
Current account (% of GDP)***		-0,1	0,1	-0,1	-0,6	-0,9	-0,9	-0,8	-0,9	0,3	-0,6	-0,9
Unemployment rate (%)**		6,6	5,8	5,9	6,0	6,4	5,8	5,9	6,0	6,6	6,0	6,0
Non-agricultural employment (% YoY)		1,4	1,2	0,6	0,3	0,3	0,3	0,3	0,1	1,9	0,9	0,3
Wages in national economy (% YoY)		6,2	7,4	7,0	7,1	7,6	7,0	6,7	6,6	5,3	6,9	7,0
CPI Inflation (% YoY)*		1,5	1,8	1,9	1,1	1,3	1,3	1,2	1,5	2,0	1,6	1,3
Wibor 3M (%)**		1,70	1,70	1,70	1,70	1,70	1,70	1,70	1,78	1,72	1,70	1,78
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
EURPLN**		4,21	4,30	4,27	4,24	4,23	4,20	4,18	4,15	4,18	4,24	4,15
USDPLN**		3,42	3,64	3,50	3,37	3,36	3,31	3,27	3,19	3,48	3,37	3,19

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 06/18/2018				
10:00	**Poland**	**Employment (% YoY)**	**May**	**3,7**	**3,8**	**3,7**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**May**	**7,8**	**7,1**	**7,1**
		Tuesday 06/19/2018				
10:00	Eurozone	Current account (bn EUR)	Apr	32,0		
10:00	**Poland**	**Industrial production (% YoY)**	**May**	**9,3**	**4,5**	**3,5**
10:00	**Poland**	**PPI (% YoY)**	**May**	**1,1**	**2,2**	**2,7**
14:30	USA	Housing starts (k MoM)	May	1287	1320	1317
14:30	USA	Building permits (k)	May	1364	1345	1350
		Wednesday 06/20/2018				
16:00	USA	Existing home sales (M MoM)	May	5,46	5,52	5,52
		Thursday 06/21/2018				
9:30	Switzerland	SNB rate decision %)	Q2	-0,75		
10:00	**Poland**	**Retail sales (% YoY)**	**May**	**4,6**	**8,8**	**6,6**
13:00	UK	BOE rate decision (%)	Jun	0,50	0,50	0,50
14:00	**Poland**	**MPC Minutes**	**Jun**			
14:30	USA	Philadelphia Fed Index (pts)	Jun	34,4	30,4	28,8
16:00	Eurozone	Consumer Confidence Index (pts)	Jun	0,2		-0,1
		Friday 06/22/2018				
9:30	Germany	Flash Manufacturing PMI (pts)	Jun	56,9	56,0	56,1
10:00	Eurozone	Flash Services PMI (pts)	Jun	53,8	54,2	53,6
10:00	Eurozone	Flash Manufacturing PMI (pts)	Jun	55,5	54,5	55,1
10:00	Eurozone	Flash Composite PMI (pts)	Jun	54,1	54,3	53,9
14:00	**Poland**	**M3 money supply (% YoY)**	**May**	**5,7**	**5,8**	**5,9**
15:45	USA	Flash Manufacturing PMI (pts)	Jun	56,4		56,5

*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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