Higher electricity prices will boost inflation

This week

- **In accordance with final GUS data, CPI inflation decreased to 1.9% YoY in September vs. 2.0% in August, running above GUS flash estimate (1.8%) and our forecast (1.7%).** The main factor behind the decrease in inflation (by nearly 0.2 pp) were lower dynamics of fuel prices. The decrease in inflation was limited by higher dynamics of the prices of food and non-alcoholic beverages (2.3% YoY in September vs. 2.1% in August). According to our estimates, core inflation has not changed in September compared to August and amounted to 0.9% YoY. For more details regarding the publication please see today's MACROpulse.
- **Another important event this week will be the publication of the Minutes of the September FOMC meeting scheduled for Wednesday.** The markets will focus on FED members' in-depth analyses of short- and medium-term US economic outlooks, mainly in the context of the effects of the protectionist measures of the Trump administration. Particularly important will also be FOMC members' opinion concerning the deletion from the September statement of the fragment saying that "the stance of monetary policy remains accommodative, thereby supporting strong labour market conditions and a sustained return to 2 percent inflation". We believe that the description of the discussion after the meeting will not provide any new information that would alter our scenario assuming one additional hike of interest rates in 2018 and four more in 2019, however the release of the Minutes may be conducive to increased volatility in the financial markets.
- **Significant data from the US will be released this week.** We forecast that industrial production increased by 0.1% MoM in September vs. a 0.4% increase in August, consistently with business survey results. We expect that nominal retail sales dynamics rose to 0.7% MoM in September from 0.1% in August, due to higher sales dynamics in the automotive branch. We expect that further slight slowdown in the US real estate market will be confirmed by data on housing starts (1231k in September vs. 1282k in August), building permits (1268k vs. 1249k), and existing home sales (5.30M vs. 5.34M). Business survey results will also be released this week. We expect that the NY Empire State Index rose to 21.0 pts in October vs. 19.0 pts in September, in turn the Philadelphia FED Index dropped to 20.5 pts vs. 22.9 pts in September. We believe that the aggregate impact of data on the US economy on the financial market will be limited.
- **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 drop to -12.5 pts in October vs. -10.6 pts in September. Conducive to the deterioration in investors' sentiment was a series of weaker-than-expected data concerning the German economy and increasing tensions between the US and China.
- **Important data from China will be released on Friday.** We expect that the economic growth rate dropped to 6.6% YoY in Q3 vs. 6.7% in Q2. We believe that monthly data will also indicate a slight slowdown of the annual growth rate of economic activity in September. We forecast that industrial production rose by 6.0% YoY in September vs. 6.1% in August, retail sales rose by 8.9% YoY vs. 9.0%, while urban investments have not changed in September compared to August and amounted to 5.3% YoY. We believe that data from China will be neutral for the financial markets.
- **Data on the Polish balance of payments in August will be released today**. We expect the current account deficit to drop to EUR 783M vs. EUR 809M in July, mainly due to lower balance of Poland-EU transfers. We forecast that owing to negative calendar effects, export dynamics dropped to 5.2% YoY in August vs. 9.8% in July, while import growth rate dropped to 10.0% YoY vs. 11.6%. Despite the fact that our forecast of the balance of payments is below the market consensus (EUR -396M), we believe that its materialization will be neutral for PLN and prices of Polish bonds.
- **The September data on average wages and employment in the corporate sector in Poland will be released on Tuesday**. We forecast that employment dynamics have not changed in

September compared to August and amounted to 3.4% YoY. In turn, the average wage dynamics rose to 7.1% YoY in September vs. 6.8% in August, due to last year's low base effect. Though important for the forecast of private consumption dynamics in Q3, the release of data on corporate wages and employment will be neutral for PLN and the debt market, we believe.

- **Data on the September industrial production in Poland will be released on Wednesday.** We forecast that industrial production growth dropped to 5.5% YoY vs. 10.3% in August. Conducive to slower production dynamics were unfavourable calendar effects. A weaker-than-expected September PMI (see MACROmap of 1/10/2018) signals a slight downside risk to our forecast. We believe that the reading will be neutral for PLN and the prices of the Polish debt.
- **Data on retails sales dynamics in Poland will be released on Friday and, in our view, dropped to 8.2% YoY in September vs. 9.0% in August.** Conducive to their decrease were last year's low base effects related to high sales of clothes whereas disbursements under the "Good Start" scheme (PLN 300 per child) had an opposite impact. Our forecast is above the market consensus (7.6%), therefore its materialization will be slightly positive for PLN and yields on Polish bonds.
- **The weekend has brought news regarding lack of progress in the Brexit negotiations.** The barrier to reaching an agreement were disputes about the establishment of the border between Ireland and Northern Ireland. This news has contributed towards an increase in risk aversion which is conducive to higher EURPLN and lower EURUSD. The impact may be intensified if no agreement is reached before the European Council summit scheduled for Wednesday.

Last week

- **Contrary to our and the market's expectations, Standard & Poor's have upgraded Poland's long-term credit rating from BBB+ to A-. The rating's outlook has been changed from positive to stable.** In the reasons for the decision, S&P pointed to strong, balanced economic growth and better-than-projected situation in public finance. We believe that the latter was crucial for the upgrade of the credit rating. That is because S&P have clearly lowered the expected profiles of debt and public deficit in relation to GDP between 2018 and 2020, while the expected economic growth rate has not been markedly modified. An upward revision of the projected current account balance to GDP ratio was also an argument in favour of the upgrade. Noteworthy is also that S&P forecasts a significant decline in the inflow of EU funds to Poland after 2020, partly due to the dispute with the EC concerning the rule of law. According to the statement, the rating could be raised if fast economic growth rate continues without higher external debt (i.e. without increase in the current account deficit) and if the nominal value of public debt grows lower due to maintaining budget surplus. The rating could also be upgraded if the implementation of the Employee Equity Schemes contributes to increased private savings. We believe that the first two factors will not materialize soon; in turn, the agency will need several quarters to assess the effects of the EES. Consequently, we expect that the S&P will not change Poland's rating in the horizon of several quarters. We believe that the rating upgrade will be conducive to PLN strengthening and higher prices of Polish bonds in the next few days.
- **As expected the Fitch rating agency has affirmed Poland's long-term credit rating at A- with a stable outlook**. In the reasons for the decision Fitch indicated that the current rating reflected solid macroeconomic fundamentals of the Polish economy, supported by well-capitalized banking sector and solid economic policy. According to the agency, the factors which limit the room for the rating upgrade are a relatively low – compared to the A rated countries - GDP per capita and relatively high net external debt. The agency also noted that the draft EU budget presented by the European Commission for 2021-2027 provides for a lower inflow of EU funds to Poland from the current programming period and disbursement of EU funds conditional on respect for the rule of law. We maintain the view that the agency will not change Poland's rating in the horizon of several quarters and will keep its stable outlook. In our opinion, the

affirmation of Poland's rating by Fitch is neutral for PLN and bond yields.

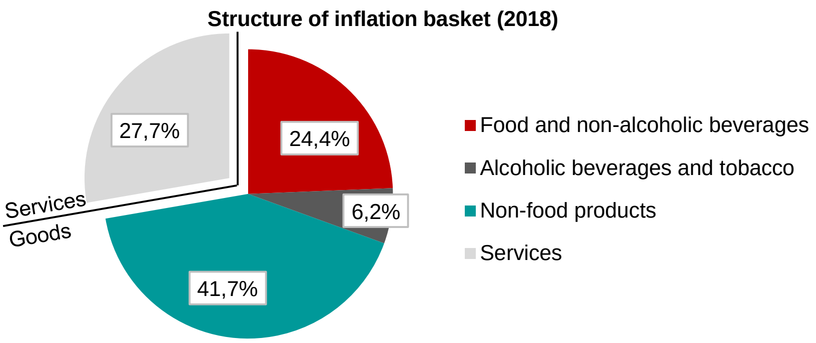
- **The Chinese balance on trade increased to USD 31.7bn in September vs. USD 27.9bn in August, which was clearly above the market expectations (USD 19.4bn) and our forecast (USD 10.1bn).** The data on the dynamics of Chinese exports have also proved better than expected (14.5% YoY in September vs. 9.8% in August, with expectations at 8.8%), while import dynamics were close to expectations (14.3% YoY in September vs. 19.9% in August, with expectations at 15.0%). We believe that conducive to the increase in the dynamics of Chinese exports was faster execution of orders by some US importers before the announced on 17 September subsequent tranche of US import tariffs on goods from China this time worth USD 200bn. Thus, in our view, the strong increase recorded in Chinese exports in September is temporary. We maintain our forecast in which the Chinese GDP growth rate will decrease to 6.6% in 2018 vs. 6.9% in 2017. Our forecast is supported by measures planned by the Chinese government to stimulate domestic demand. They include i.a. higher tax allowance, lower corporate tax, increased lending, launch of new infrastructural investments, or tax preferences for export-oriented companies. In addition, the list of stimulating measures continues to be extended. Nevertheless, we expect further deterioration of sentiment in China in subsequent quarters, and the first effects of the government policy in aid of stimulating economic growth are likely to be reflected by business survey results no sooner than in Q2 2019. The main risk to our scenario is possible further escalation of protectionist measures in global trade.
- **CPI inflation in the US dropped to 0.1% YoY in September vs. 0.2% in August (2.3% YoY in September vs. 2.7% in August).** Conducive to its decrease were lower dynamics of energy prices and lower core inflation, which amounted to 0.1% MoM in September vs. 0.2% in August (2.2% YoY in August and September). The preliminary University of Michigan Index was also released last week and dropped to 99.0 pts in October from 100.1 pts in September. Conducive to its decrease were lower values of its sub-indices for both the assessment of the current situation and expectations. The last week's data do not alter our scenario, in which FED will hike interest rates by 25bp in December 2018, the scale of monetary tightening will amount to 100bp in 2019, and thus will be 25 bp higher than indicated in the latest FED projection. The market is now pricing in two interest rate hikes in 2019.
- **Last week the NBP Governor, A. Glapiński, gave an interview in which he emphasized that "there have been no changes in how the NBP understands the inflation target or in its level".** This has been a reference to his remark at the press conference after the October MPC meeting, according to which the inflation target is a band target (see MACROpulse of 3/10/2018). Such understanding of the inflation target would suggest tolerance for inflation persistently staying above 2.5% but below 3.5% and, consequently, less room for interest rate hikes in the medium term. However, last week the MPC member K. Zubelewicz stated that some MPC members saw the inflation target as a band. In his opinion it points to a risk that the MPC will be inclined to tolerate higher inflation. We believe that crucial in the context of the discussion as to how the MPC sees the inflation target will be the results of subsequent economic projections of the NBP and their impact on the Council's decisions. Our baseline scenario assumes that NBP interest rates will remain unchanged until the end of 2019 (first hike by 25bp in March 2020). The current market expectations point to first rate hike in Q4 2019.
- **The German balance on trade rose to EUR 18.3bn in August vs. EUR 15.9bn in July, which was above the market expectations (EUR 16.4bn)**. It increased given a visible decrease in import dynamics (-2.7% MoM in August vs. 2.8% in July) and a slight increase in export dynamics (-0.1% in August vs. -0.8% in July). Considering the incoming results of German business surveys (PMI) we maintain our forecast, in which the quarterly growth rate of the German GDP will not change in Q3 compared to Q2 and will amount to 0.5% (see MACROmap of 24/9/2018).

Higher electricity prices will boost inflation

Last week we have analyzed the impact of higher wholesale energy prices on the operational costs and price setting by enterprises in Poland (see MACROmap of 8/10/2018). Higher prices of electricity are also reflected by higher CPI inflation. Below we are trying to estimate the scale of this impact.

The first step in our analysis was to build an econometric model where CPI inflation depends on its delayed values, the dynamics of prices of sold industrial production, and the growth rate of electricity and other energy prices. Due to econometric constraints – i.a. a moderately high correlation of explanatory variables – the model results could be considerably biased. That is why, in order to avoid an overestimation of the scale of the transmission of higher electricity prices to CPI inflation, we have used a different approach. We have estimated the impact of electricity prices separately for two groups of enterprises – manufacturing companies (included in PPI) and other enterprises (mainly service companies).

In the last week's analysis we have estimated that an increase in electricity prices by 50-70% will result in the higher dynamics of prices of sold production of industry by 0.9-1.2 ppt at the beginning of 2019. Based on the econometric model, we now estimate that, with other conditions unchanged, an increase in PPI inflation by 1 ppt. will result in CPI inflation increase by 0.2 ppt. Consequently, we believe that the transmission of higher electricity prices through the price-generating processes in this group of enterprises will contribute to the acceleration in the annual rate of inflation of consumer prices by ca. 0.2 ppt.



Source: GUS, Credit Agricole

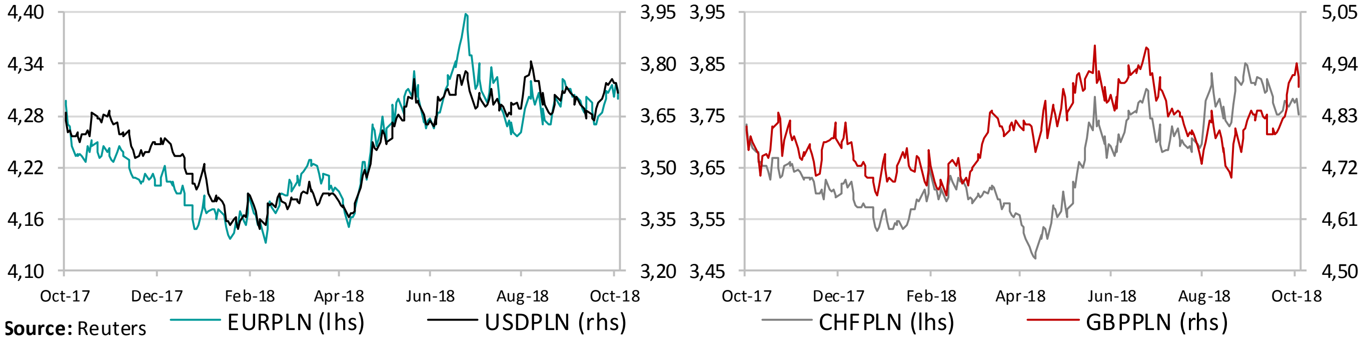
The possibilities of passing on higher electricity prices to final consumers will be limited in manufacturing enterprises i.a. due to high competitive pressure. In the sector of so-called non-tradeable goods (mainly services), the situation is different. There the possibilities of increasing prices are bigger. Despite the fact that in most of these branches the demand for electricity is limited – with total costs of energy (electricity, gas, heating) representing only ca. 1.0% of revenues – some companies may use higher electricity prices as an excuse to increase the margin rather than to keep it at an unchanged level. We therefore estimate that in this group of enterprises higher energy prices will be fully reflected by higher prices of final products. It means that a 50-70% rise in electricity prices will increase the dynamics of consumer prices of services by 0.5-0.7 ppt. Considering that services represent 27.7% of the value of goods included in the households' inflation basket, the above processes will contribute to an increase in total inflation by 0.1-0.2 ppt.

Considering the factors outlined above, we estimate the total impact of the pro-inflation shock of higher electricity prices in manufacturing companies, which will materialize at the beginning of 2019 and will boost CPI inflation for a year, at 0.3-0.4 ppt. We believe that higher electricity prices will not result in so-called second round effects (secondary price shock in reaction to wage increases resulting from higher inflation). The factors which will limit the growth rate of corporate wages will be the introduction of the Employee Equity Schemes (conducive to higher nominal wage fund), possible entry into force of an act lifting the limit on the annual base pension insurance contribution (the forecasted average remuneration in 2019 times thirty), and limited wage fund increase in the public sector (wage growth in the public sector impacts the growth rate of wages in the private sector). A risk to our estimates are possible government measures aimed at mitigating the negative impact of higher electricity prices on the activity of enterprises (e.g. compensations). We assume that due to parliamentary elections in 2019, we will observe a stabilization of energy prices for households.

The pro-inflation nature of higher electricity prices as well as the higher-than-expected dynamics of food prices in September poses an upside risk to the expected by us CPI inflation profile in subsequent quarters. We will present a revised forecast in the next MACROmap after the publication of the structure of inflation data for September.

Retail sales data may strengthen PLN

FX rates

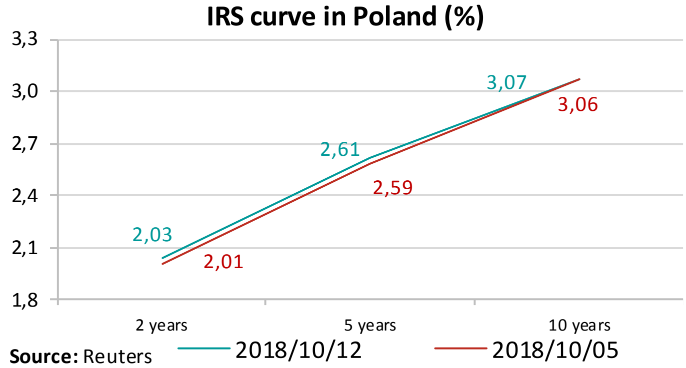


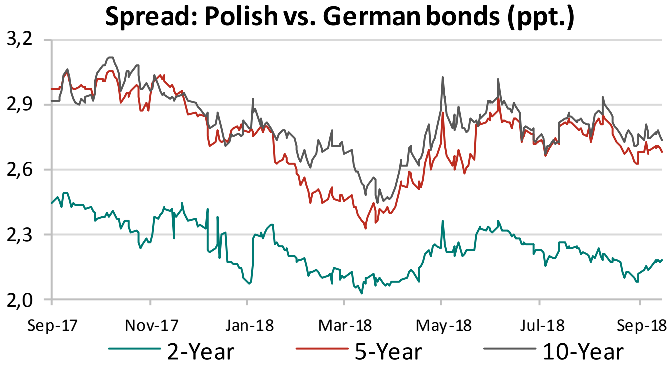
Source: Reuters

Last week, the EURPLN exchange rate dropped to 4.2998 (PLN strengthening by 0.2%). Due to scarce macroeconomic calendar EURPLN showed a relatively low volatility last week, ranging from 4.29 to 4.32. It was staying under the influence of the sentiment related to political risk in Italy and to the sell-off in major global markets (in the US, Asia and Europe). The Friday's decisions of S&P and Fitch concerning the review of Poland's rating were announced after the closing of the European markets, therefore did not impact PLN. Last week, PLN also strengthened against USD (by 0.5%), CHF (by 0.5%), and GBP (by 0.2%).

The Friday's upgrade of Poland's rating by S&P will be conducive to PLN strengthening in the coming days. On the other hand, the lack of progress in the Brexit negotiations (see above) will be negative for PLN. Crucial for PLN this week will be the publication of data on retail sales in Poland scheduled for Friday. If our forecast that is higher from the market consensus materializes, the data may be conducive to a slight strengthening of PLN. Other domestic data (industrial production, employment and average wages in the corporate sector, balance of payments) will be neutral for PLN, we believe. On the other hand, the publication of the Minutes of the September FOMC meeting may be conducive to increased market volatility. In our view, data from the US (retail sales, industrial production, number of housing starts, new building permits, existing home sales) and China (GDP, retail sales, industrial production, urban investments) will not have any substantial impact on PLN.

IRS rates up following core markets





Source: Reuters

Last week, 2-year IRS rates increased to 2.03 (up by 2bp), 5-year rates to 2.61 (up by 2bp), and 10-year rates to 3.07 (up by 1bp). Last week saw an increase in IRS rates following core markets (USA, Germany). The increase in IRS rates was supported by higher risk aversion related to the political situation in Italy and selloff in major global markets (in the US, Asia, and Europe). The Friday's decisions of S&P and Fitch concerning the review of Poland's rating were announced after the closing of the European markets, therefore failed to impact IRS rates.

The S&P decision to upgrade Poland's long-term rating last week will be conducive to a decrease in IRS rates this week. This week the market will focus on the publication of data on retail sales in Poland scheduled for Friday. In our view it may be conducive to a slight increase in IRS rates. Other domestic data (industrial production, employment and average wages in the corporate sector, balance of payments) will not have any substantial impact on the curve, we believe. On the other hand, the publication of the Minutes of the September FOMC meeting may support increased volatility of IRS rates. In our view, data from the US (retail sales, industrial production, number of housing starts, new building permits, existing home sales) and China (GDP, retail sales, industrial production, urban investments) will be neutral for the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-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*	4,31	4,24	4,20	4,18	4,15	4,17	4,21	4,24	4,31	4,37	4,27	4,30	4,28	**4,28**
USDPLN*	3,65	3,64	3,53	3,48	3,34	3,42	3,42	3,51	3,69	3,74	3,66	3,71	3,69	**3,66**
CHFPLN*	3,77	3,65	3,59	3,57	3,59	3,62	3,58	3,54	3,74	3,78	3,69	3,83	3,75	**3,73**
CPI inflation (% YoY)	2,2	2,1	2,5	2,1	1,9	1,4	1,3	1,6	1,7	2,0	2,0	2,0	**1,7**	
Core inflation (% YoY)	1,0	0,8	0,9	0,9	1,0	0,8	0,7	0,6	0,5	0,6	0,6	0,9	**0,9**	
Industrial production (% YoY)	4,3	12,4	9,2	2,8	8,6	7,3	1,7	9,3	5,2	6,7	10,3	5,0	**4,5**	
PPI inflation (% YoY)	3,2	3,0	1,8	0,3	0,2	-0,1	0,5	1,0	3,0	3,7	3,4	3,0	**2,8**	
Retail sales (% YoY)	8,6	8,0	10,2	6,0	8,2	7,9	9,2	4,6	7,6	10,3	9,3	9,0	**8,2**	
Corporate sector wages (% YoY)	6,0	7,4	6,5	7,3	7,3	6,8	6,7	7,8	7,0	7,5	7,2	6,8	**7,1**	
Employment (% YoY)	4,5	4,4	4,5	4,6	3,8	3,7	3,7	3,7	3,7	3,7	3,5	3,4	**3,4**	
Unemployment rate* (%)	6,8	6,6	6,5	6,6	6,9	6,8	6,6	6,3	6,1	5,9	5,9	5,8	**5,8**	
Current account (M EUR)	218	206	54	-847	1955	-782	-785	-90	169	-240	-809	**-783**		
Exports (% YoY EUR)	11,5	15,8	15,5	2,6	12,1	5,9	-1,6	8,9	2,7	9,0	9,8	**5,2**		
Imports (% YoY EUR)	8,9	15,4	15,9	10,9	16,7	8,1	1,4	11,1	1,5	10,2	11,6	**10,0**		

*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	5,1	4,4	4,5	3,7	3,5	3,4	3,3	4,8	4,8	3,5
	Private consumption (% YoY)	4,8	4,9	4,8	4,7	4,4	3,9	3,7	3,6	4,9	4,8	3,9
	Gross fixed capital formation (% YoY)	8,1	4,5	8,0	8,5	6,2	4,4	3,4	2,9	3,9	7,5	3,9
	Export - constant prices (% YoY)	1,1	6,9	5,8	4,8	3,7	5,0	5,3	4,8	9,5	4,7	4,7
	Import - constant prices (% YoY)	3,5	6,5	7,3	5,9	5,3	6,4	6,1	5,3	10,0	5,8	5,8
GDP growth contributions	Private consumption (pp)	3,0	2,9	2,8	2,3	2,8	2,3	2,2	1,8	2,8	2,8	2,3
	Investments (pp)	0,9	0,7	1,4	2,1	0,8	0,7	0,6	0,7	0,7	1,4	0,7
	Net exports (pp)	-1,2	0,5	-0,5	-0,4	-0,7	-0,5	-0,3	-0,2	0,1	-0,5	-0,4
	Current account (% of GDP)***	-0,2	0,0	-0,4	-0,7	-1,0	-0,9	-0,7	-0,7	0,2	-0,7	-0,7
	Unemployment rate (%)**	6,6	5,9	5,8	5,9	6,2	5,8	5,8	5,9	6,6	5,9	5,9
	Non-agricultural employment (% YoY)	1,4	1,0	0,8	0,6	0,4	0,4	0,4	0,4	1,9	0,9	0,4
	Wages in national economy (% YoY)	6,2	7,1	7,3	6,9	7,3	6,7	6,2	6,3	5,3	6,9	6,6
	CPI Inflation (% YoY)*	1,5	1,7	1,9	1,4	1,6	1,6	1,3	1,4	2,0	1,6	1,5
	Wibor 3M (%)**	1,70	1,70	1,72	1,72	1,72	1,72	1,72	1,80	1,72	1,72	1,80
	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	4,37	4,28	4,29	4,27	4,25	4,20	4,15	4,18	4,29	4,15
	USDPLN**	3,42	3,74	3,69	3,61	3,53	3,46	3,36	3,27	3,48	3,61	3,27

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 10/15/2018				
10:00	**Poland**	**CPI (% YoY)**	**Oct**	**2,0**	**1,7**	**1,9**
14:00	**Poland**	**Current account (M EUR)**	**Aug**	**-809**	**-783**	**-396**
14:30	USA	Retail sales (% MoM)	Sep	0,1	0,7	0,6
14:30	USA	NY Fed Manufacturing Index (pts)	Oct	19,0	21,0	19,0
16:00	USA	Business inventories (% MoM)	Aug	0,6		0,5
		Tuesday 10/16/2018				
3:30	China	PPI (% YoY)	Sep	4,1		3,5
3:30	China	CPI (% YoY)	Sep	2,3	2,4	2,5
10:00	**Poland**	**Employment (% YoY)**	**Sep**	**3,4**	**3,4**	**3,4**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Sep**	**6,8**	**7,1**	**7,1**
11:00	Germany	ZEW Economic Sentiment (pts)	Oct	-10,6		-12,4
14:00	**Poland**	**Core inflation (% YoY)**	**Sep**	**0,9**	**0,9**	**0,9**
15:15	USA	Industrial production (% MoM)	Sep	0,4	0,2	0,2
15:15	USA	Capacity utilization (%)	Sep	78,1	78,2	78,2
		Wednesday 10/17/2018				
10:00	**Poland**	**Industrial production (% YoY)**	**Sep**	**5,0**	**4,5**	**4,3**
10:00	**Poland**	**PPI (% YoY)**	**Sep**	**3,0**	**2,8**	**2,9**
11:00	Eurozone	HICP (% YoY)	Sep	2,1	2,1	2,1
14:30	USA	Housing starts (k MoM)	Sep	1282	1231	1228
14:30	USA	Building permits (k)	Sep	1249	1268	1280
20:00	USA	FOMC Minutes	Sep			
		Thursday 10/18/2018				
14:30	USA	Initial jobless claims (k)	w/e	214		212
14:30	USA	Philadelphia Fed Index (pts)	Oct	22,9	20,5	20,5
		Friday 10/19/2018				
4:00	China	GDP (% YoY)	Q3	6,7	6,6	6,6
4:00	China	Retail sales (% YoY)	Sep	9,0	8,9	9,0
4:00	China	Industrial production (% YoY)	Sep	6,1	6,0	6,0
4:00	China	Urban investments (% YoY)	Sep	5,3	5,3	5,3
10:00	Eurozone	Current account (bn EUR)	Aug	21,3		
10:00	**Poland**	**Retail sales (% YoY)**	**Sep**	**9,0**	**8,2**	**7,6**
16:00	USA	Existing home sales (M MoM)	Sep	5,34	5,30	5,30

*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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