This week

- **The most important event this week will be the ECB meeting scheduled for Thursday.** We expect that the ECB will cut the deposit rate by 10bp down to -0.50% and at the same time will introduce a tiered rate for commercial bank deposits at the central bank. In addition, the ECB will relaunch the quantitative easing program (QE2) with monthly purchases at EUR 50bn. In our view, the program will be relaunched at the beginning of 2020 and will last 18 months. We also allow a scenario whereby the ECB will decide to ease the conditions of the TLTRO by cutting interest rate on loans. The results of the latest macroeconomic projection will also be presented during the conference. We believe that both the profile of inflation and of the GDP growth rate will be revised downwards compared to the June projection. We expect to see increased volatility in the financial markets during the conference after the ECB meeting.
- **Another 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 press conference will raise the issue of inflation running in recent months above the NBP inflation target and of the motion for interest rates hike presented at the July meeting. We believe that A. Glapiński will try to lower the market expectations of monetary policy tightening in Poland and will repeat his opinion voiced in July that NBP interest rates will highly likely remain stable until the end of 2021. We believe that the tone of the press conference will be neutral for PLN and yields on Polish bonds.
- **Significant US data will be released this week.** We forecast that nominal retail sales dropped to 0.2% MoM in August from 0.7% in July, due to lower fuel prices. We expect that headline inflation decreased to 1.7% YoY in August vs. 1.8% in July, due to higher core inflation (up to 2.3% YoY from 2.2% in July) and lower dynamics of energy prices. Business survey results will also be released this week. We forecast that the preliminary University of Michigan Index increased to 91.0 pts in September vs. 89.8 pts in August. In our view, the US readings will not be market moving.
- **In accordance with data released during the weekend, the Chinese balance on trade decreased to USD 34.8bn in August vs. USD 44.6bn in July, running significantly below the market expectations (USD 43.0bn).** At the same time, export dynamics dropped to -1.0% YoY in August vs. 3.3% in July, while import dynamics decreased to -5.6% YoY vs. -5.3%, running below and above the market consensus, respectively (2.0% and -6.0%). The lower-than-expected dynamics of Chinese exports is, in our view, the effect of the escalation of trade war between the US and China. Last week, China and the US announced that they would resume negotiations at the beginning of October. However, it is worth noting that originally the reopening of talks was planned for September. Thus, the negotiations will be resumed after the US will have increased by 5 percentage points to 30% the tariffs on goods imported from China worth USD 250bn on 1 October. In our baseline scenario we do not except de-escalation of the US-China trade war any time soon.
- **Data on the Polish balance of payments in July will be released on Friday**. We expect the current account surplus to have dropped to EUR 10M vs. EUR 21M in June, mainly due to lower balance on trade. We forecast that export dynamics rose to 9.0% YoY in July vs. -1.6% in June, while import growth rate rose to 7.8% YoY vs. -3.1%, due to the favourable calendar effects. Our forecast of the current account balance is very close to the market expectations; therefore, we believe that the reading will not have any substantial impact on PLN and yields on Polish bonds.
- **Data on the August inflation in Poland will be released on Friday.** We see a risk that inflation will be above the flash estimate (2.8% YoY) and will stand at 2.9% YoY (as in July). The stabilization of inflation in August resulted from higher dynamics of food prices, lower growth rate of fuel prices, and lower core inflation. The reading should not be market

moving.

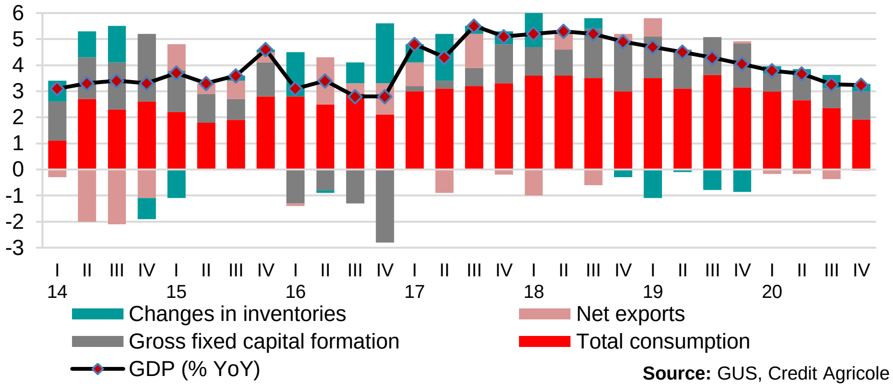
- **This morning we saw the data on the German balance on trade which rose to 20.2 in July vs. EUR 18.1bn in June, running above the market expectations (EUR 17.5bn).** At the same time, the dynamics of German exports rose to 0.7% MoM in July vs. -0.1% in June, while import dynamics dropped to -1.5% vs. 0.7%. Despite a slight increase in monthly terms in July, the German export has for several quarters been clearly impacted by the slowdown in global trade. In turn, last week we saw data on the German industrial production, which decreased by 0.6% MoM in July vs. a 1.1% decrease in June. The slower decrease in industrial production resulted from higher production dynamics in energy and manufacturing while lower production dynamics in construction had an opposite impact. Orders in the German industry also recorded a decline and decreased by 2.7% MoM in July vs. a 2.7% increase in June, running below the market expectations (-1.5%). Both domestic and foreign orders have decreased. In foreign orders a decline was recorded for orders from non-Eurozone countries while orders from within the single currency area have slightly increased. The data on the German economy point to a high likelihood of GDP decreasing by 0.1% QoQ in Q3, namely of so-called technical recession. This scenario has been taken into account in our revised macroeconomic forecast (see below).
- **We have revised our macroeconomic forecasts for 2019-2020 (see below)**. We expect that the GDP growth rate will amount to 4.4% in 2019 (no change compared to the previous forecast) and to 3.5% in 2020 (3.8% before the revision).

Last week

- **Last week we saw significant data from the US.** Non-farm payrolls in the US rose by 130 in August vs. a 159k increase in July (revised downwards from 164k), running below the market expectations equal to our forecast (up by 160k). The highest increase in employment was recorded in business services (+37.0k), the public sector (+34k), and education and health service (+32.0k). It is worth noting that the significant increase in employment in the public sector resulted from hiring 25k temporary employees for the needs of the preparation to the census in 2020. The highest decrease in employment was recorded in retail trade (-11.1k), mining and logging (-5.0k), and utilities (-1.4k). Unemployment rate has not changed in July compared to June and amounted to 3.7%, running clearly below the natural unemployment rate indicated by FOMC (4.2% - see MACROmap of 24/6/2019). The annual dynamics of average hourly earnings dropped to 3.2% in August vs. 3.3% in July, pointing to continuing low wage pressure in the US economy. The results of business surveys in the US were released last week. The ISM index for manufacturing decreased to 49.1 pts in August vs. 51.2 pts in July, running significantly below the market expectations (51.0 pts) and our forecast (51.4 pts). Thus, the index dropped below the 50 pts threshold, dividing expansion from contraction of activity, for the first time since August 2016. The index decline resulted from lower contributions of four of its five sub-indices (for employment, new orders, suppliers' delivery times, and output), while a higher inventories sub-index had an opposite impact. Especially noteworthy in the index structure is the decrease of the sub-indices for employment, output and new orders below the 50 pts threshold. In our view, it indicates the risk of a further deceleration in the US manufacturing in subsequent months. In addition, the index for new export orders dropped to the lowest level since April 2009, indicating an increasingly stronger impact of the slowdown in global trade on the US manufacturing. On the other hand, the non-manufacturing ISM recorded an increase and rose to 56.4 pts in August vs. 53.7 pts, running clearly above the market expectations equal to our forecast (53.4 pts). Its increase resulted from higher contributions of two of its four sub-indices (for business activity and new orders) while a lower contribution of the sub-indices for employment and suppliers' delivery times had an opposite impact. The publication of better-than-expected data led to USD appreciation vs. EUR. The last week's readings from the US economy do not alter our forecast, in which the annualized US GDP growth rate will not change in Q3 compared to Q2 and will amount to 2.0%. At the same time, the ISM index pointing to marked deterioration in the US manufacturing supports our forecast assuming that FED will cut interest rates by 25bp in September.

- **Polish manufacturing PMI rose to 48.8 pts in August vs. 47.4 pts in July, running above our forecast (47.7 pts) and the market consensus (47.6 pts).** Thus, the index has now for ten months in a row been running below the 50 pts threshold dividing expansion from contraction of activity. The index increase resulted from higher contributions of three of its five sub-indices (for employment, output and total new orders). The remaining two sub-indices (suppliers' delivery times and stocks of goods purchased) stood at the same level as in July. Especially noteworthy in the structure of the August PMI is slower decrease in total new orders, including new export orders. We believe that it is partly due to a slight improvement in the Eurozone manufacturing, in Germany in particular, recorded in August. Nevertheless the data point at the same time to decreasing resilience of Polish manufacturing to the slowdown of manufacturing activity in the Eurozone (see MACROmap of 5/9/2019). Therefore, they support our downwardly revised profile of economic growth in Poland according to which the GDP growth rate will decrease to 4.3% in Q3 vs. 4.5% in Q2 (see below).
- **The Caixin PMI for Chinese manufacturing rose to 50.4 pts in August vs. 49.9 pts in July, running clearly above the market expectations (49.8 pts) and our forecast (49.7 pts)**. Simultaneously, for the first time since May 2019, the index stood above the 50 pts threshold dividing expansion from contraction of activity. The index increase resulted from higher contributions of three of its five sub-indices (for employment, output and suppliers' delivery times), while lower contributions of the sub-indices for new orders and inventories had an opposite impact. Especially noteworthy in the data structure is the continuing for two months now increase in total orders with a simultaneous decrease in export orders. In our view it is the effect of the measures taken by the Chinese government to stimulate internal demand. We maintain our forecast for economic growth in China (6.4% in 2019 and 6.0% in 2020). However, to achieve such GDP dynamics, the scale of the growth stimulus implemented by the Chinese government will have to increase. We believe that to this end measures will be taken to increase lending (stopping the process of deleveraging banks, reduction of interest rates – in accordance with our expectations the people's Bank of China reduced it last week by 50bp and we believe that subsequent cut by 50bp will take place soon) and depreciate CNY in line with the deterioration of the Chinese trade balance. The fiscal policy will also have to be more expansionary.
- **According to the final estimate, the GDP in the Eurozone increased by 0.2% in Q2 vs. a 0.4% increase in Q1 (1.2% YoY in Q2 vs. 1.3% in Q1).** Conducive to lower quarterly GDP dynamics were lower contributions of net exports (-0.1 pp in Q2 vs. 0.3 pp in Q1) and private consumption (0.1 pp vs. 0.3 pp), while higher contributions of inventories (0.0 pp vs. -0.2pp) and investments (0.1 pp vs. 0.0 pp) had an opposite impact. The contribution of government spending has not changed in Q2 compared to Q1 and amounted to 0.1 pp. Thus, the main source of economic growth in the Eurozone in Q2 was private consumption, investments, and government spending, while in Q1 it was net export. In our view, the business survey results point to a low likelihood of GDP growth accelerating in Q2.

Forecasts for 2019-2020



Source: GUS, Credit Agricole

Taking into account recent data on the real economy as well as trends signaled by business surveys, we have revised our macroeconomic forecasts (see the table on page 8). We expect the GDP growth rate in 2019 to be 4.4% YoY (no change compared to the previous forecast), and in 2020 to be 3.5% (3.8% before the revision). The structure of economic growth in Q2 2019 was largely consistent with our expectations (see MACROmap of 30/8/2019). The main trends related to economic growth in our scenario have not changed significantly when compared to the last forecast. We expect that the GDP growth rate will continue to reach relatively high levels in subsequent quarters but will show a slight decreasing trend.

The downward revision of our forecast GDP growth rate in 2019 is mainly driven by the deterioration of the global economic outlook due to the escalation of trade wars. The likelihood of an agreement being reached soon between the US and China has significantly decreased in recent weeks. In our baseline scenario we assume that the trade tensions will sustain in a next few quarters. In addition, PMIs indicate that in Q3 Germany has most likely entered so-called technical recession (decrease in GDP for two consecutive quarters). The leading indicators signal a slight likelihood of an improvement taking place in Poland's main trade partner in the coming months. The expected by us monetary easing in the Eurozone will positively impact the economic growth rate in Germany with some delay. Nevertheless, the negative impact of the deterioration abroad on the situation in the Polish manufacturing will be limited by the structural changes taking place in the Polish industry (such as growing competitive advantage of Polish companies abroad, geographic reorientation of exports, or changes in the supply chains) and the still considerable (though decreasing) production backlogs. However, the external environment continues to be difficult and will be conducive to further slight deceleration of the economic growth in Poland. We believe that the contribution of net exports will stand only slightly above zero in 2019 and will become negative in 2020.

In our view, the increased uncertainty about global economic growth outlook will have a negative impact on the investment climate in Poland. We expect the corporate investment dynamics to show a decreasing trend in the whole forecast horizon. We have assumed a similar trajectory for the growth rate of public investments. It will mainly result from the end of cycle in public investments (receding "investment peak" in local government units) and the expected by us profile of the absorption of EU funds within the current programming period (see MACROmap of 10/6/2019). The currently observed delays in the implementation of infrastructural investments will be conducive to a "flattening" of the profile of public investments dynamics. Considering the tendencies outline above, we forecast that the total investment growth rate will equal 8.5% YoY on the average in 2019 and 4.7% in 2020 compared to 8.7% in 2018.

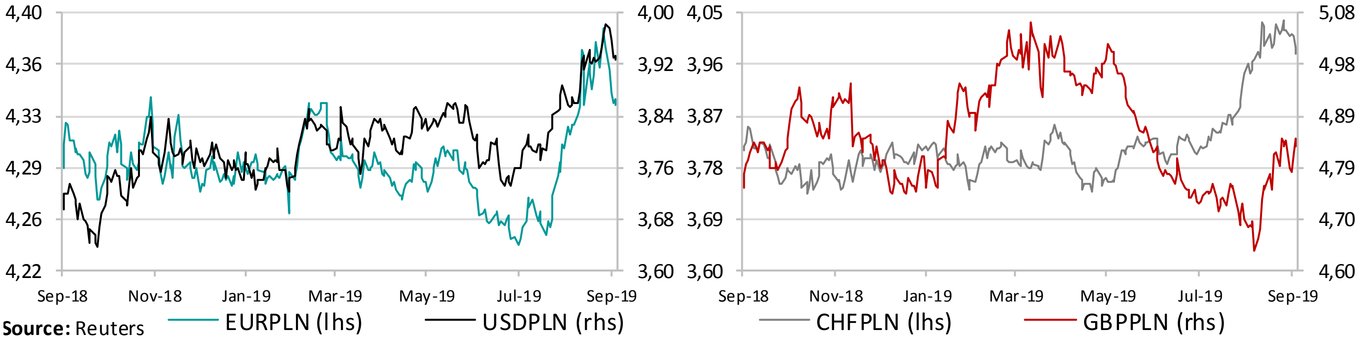
The stabilizing factor for the economic growth rate will be consumption supported by payments of social transfers. In addition to the fiscal package, private consumption will be boosted by strong labour market and record optimism of households. Our forecast assumes that additional benefits for pensioners (so-called 13th pension) will be paid again in Q2 2020. The stagnation in employment growth (difficulties in finding skilled labour) coupled with the decreasing dynamics of nominal wages (pressure on company margins, higher non-wage labour costs) will slow down consumption growth. Hence, we forecast that private consumption will increase by 3.5% YoY in 2020 vs. 4.3% in 2019.

We have raised our inflation forecast for the years 2019-2020, mainly due to a higher starting point - the dynamics of food prices and core inflation were running above our expectations in recent months. The higher profile of food prices is largely due to the drought which took place in Europe, including Poland. We believe that inflation will reach its local maximum in Q4 2019, supported by higher dynamics of the prices of meat (the effect of ASF in China) and fruit (poor crops this year combined with low base effects from last year when crops were record high). At the same time, the decrease in the dynamics of the prices of vegetables, bread and dairy products will be slower than we expected earlier due to this year's drought. In 2020 we forecast that food inflation will gradually decrease to 0.7% YoY in Q4 due to previous year's high base effects. We expect the decline in the price dynamics to be the sharpest for vegetables and meat and in H2 2020 also for fruits. Core inflation has shown an upward trend in recent months, which, combined with the wide product range of its increase, points to a gradually increasing cost pressure in the Polish economy. We expect core inflation to increase further in subsequent months due to the announced changes of tariffs by many leading service companies. Oil prices are likely to be lower than we assumed in our June forecast. Therefore, coupled with the last year's high base effects, fuel prices will limit inflation growth in the coming quarters. Our baseline scenario assumes that electricity prices for households will rise in 2020, visibly boosting the dynamics of the prices of energy in Q1. The factors outlined above will be conducive to a gradual increase in total inflation to a local maximum at 3.4% YoY in Q1. In 2020 some of the aforementioned effects will abate, which will contribute to a decrease in inflation on a yearly average to 2.3% YoY vs. 2.4% in 2019.

We have maintained our scenario concerning domestic monetary policy prospects. In accordance with our baseline scenario we expect slower economic growth and lower inflation in 2020. Consequently, we believe that interest rates will remain unchanged at least until the end of 2020. Due to the deterioration of global economic outlook and higher risk aversion, the scale of the appreciation of PLN over several quarters forecasted by us has decreased (see table below). We believe that the EURPLN exchange rate will run at the level of 4.32 at the end of 2019 and 4.27 at the end of 2020.

Lower uncertainty around Brexit has led to PLN appreciation

FX rates



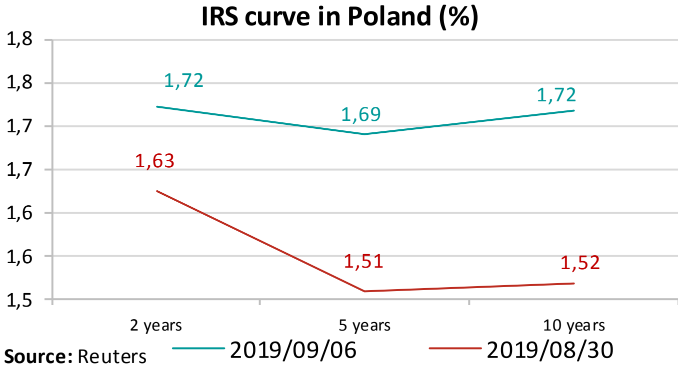
Source: Reuters

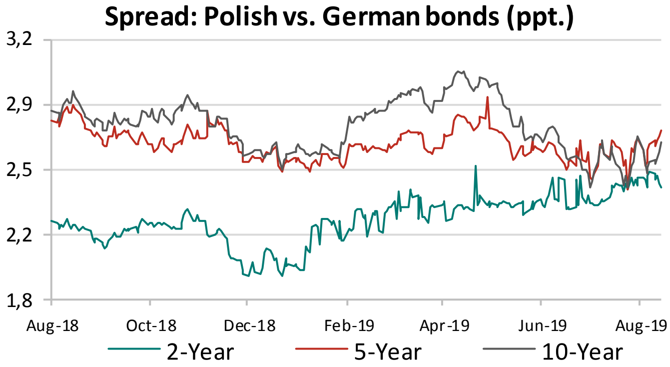
Last week, the EURPLN exchange rate dropped to 4.3354 (PLN strengthening by 0.9%). It was the effect of lower global risk aversion. The improvement of investors' sentiment resulted from a marked decrease in the likelihood of a no-deal Brexit after B. Johnson's government lost majority in the British parliament, which at the same time passed a bill aimed at blocking no-deal Brexit and rejected B. Johnson's motion for a snap election. The data on non-farm payrolls in the US had no significant impact on PLN.

Due to a substantial decrease in the likelihood of a no-deal Brexit, last week also saw GPB appreciation vs. EUR and EUR vs. USD and CHF. The publication of a better-than-expected non-manufacturing ISM in the US resulted in a slight weakening of EUR vs. USD but USD failed to make up for the losses from the previous days. Consequently, last week saw PLN appreciation vs. USD (by 1.4%), CHF (by 1.1%), and GBP (by 0.2% - the PLN strengthening vs. EUR has more than offset the EUR weakening vs. GBP).

We believe that crucial for EURPLN this week will be the ECB meeting, which may contribute to its increased volatility. The MPC meeting, data from Poland (balance of payments, final data on inflation), and from the US (CPI inflation, retail sales, preliminary University of Michigan Index) will not have any significant impact on PLN, we believe.

Market focused on ECB meeting





Source: Reuters

Last week, 2-year IRS rates increased to 1.72 (up by 10bp), 5-year rates to 1.69 (up by 18bp), and 10-year rates to 1.72 (up by 20bp). Last week saw an increase in IRS rates across the curve following the core markets. It resulted from lower risk aversion and lower likelihood of a no-deal Brexit. Higher yields on bonds in core markets resulted also from the publication of a better-than-expected non-manufacturing ISM in the US. The Friday's data from the US labour market had no significant impact on the market.

This week the investors will focus on the ECB meeting which may contribute to an increased volatility of IRS rates. We believe that the MPC meeting, data from Poland (balance of payments, final data on inflation), and from the US (CPI inflation, retail sales, preliminary University of Michigan Index) will have a limited impact on the curve.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19
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*	4,30	4,28	4,34	4,29	4,29	4,26	4,30	4,30	4,28	4,28	4,24	4,29	4,38	**4,32**
USDPLN*	3,71	3,69	3,84	3,79	3,74	3,72	3,79	3,84	3,82	3,83	3,73	3,87	3,98	**3,93**
CHFPLN*	3,83	3,75	3,80	3,79	3,81	3,74	3,79	3,85	3,75	3,83	3,82	3,90	4,02	**3,93**
CPI inflation (% YoY)	2,0	1,9	1,8	1,3	1,1	0,7	1,2	1,7	2,2	2,4	2,6	2,9	**2,9**	
Core inflation (% YoY)	0,9	0,8	0,9	0,7	0,6	0,8	1,0	1,4	1,7	1,7	1,9	2,2	**2,1**	
Industrial production (% YoY)	5,0	2,7	7,4	4,6	2,8	6,0	6,9	5,5	9,2	7,6	-2,6	5,8	**0,1**	
PPI inflation (% YoY)	3,0	3,0	3,2	2,8	2,1	2,2	2,9	2,5	2,6	1,4	0,5	0,6	**0,8**	
Retail sales (% YoY)	9,0	5,6	9,7	8,2	4,7	6,6	6,5	3,1	13,6	7,3	5,3	7,4	**6,3**	
Corporate sector wages (% YoY)	6,8	6,7	7,6	7,7	6,1	7,5	7,6	5,7	7,1	7,7	5,3	7,4	**7,0**	
Employment (% YoY)	3,4	3,2	3,2	3,0	2,8	2,9	2,9	3,0	2,9	2,7	2,8	2,7	**2,7**	
Unemployment rate* (%)	5,8	5,7	5,7	5,7	5,8	6,1	6,1	5,9	5,6	5,4	5,3	5,2	**5,2**	
Current account (M EUR)	-1005	-876	-405	343	-1126	2438	-718	116	720	874	21	**10**		
Exports (% YoY EUR)	8,9	-1,5	13,2	8,1	1,7	5,4	9,9	7,8	10,1	12,7	-1,6	**9,0**		
Imports (% YoY EUR)	14,0	4,2	18,1	9,2	2,2	1,6	7,8	2,6	8,5	11,3	-3,1	**7,8**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator		2019				2020				2018	2019	2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		4,7	4,5	4,3	4,0	3,8	3,7	3,2	3,2	5,1	4,4	3,5
Private consumption (% YoY)		3,9	4,4	4,6	4,4	4,0	3,8	3,4	3,0	4,5	4,3	3,5
Gross fixed capital formation (% YoY)		12,6	9,0	8,1	6,8	5,2	5,7	4,1	4,3	8,7	8,5	4,7
Export - constant prices (% YoY)		5,9	3,9	5,5	4,9	4,2	4,1	4,2	4,4	6,3	5,1	4,2
Import - constant prices (% YoY)		5,0	4,3	5,9	5,0	7,0	5,9	5,2	4,8	7,1	5,1	5,7
GDP growth contributions	Private consumption (pp)	2,4	2,5	2,7	2,2	2,5	2,2	2,0	1,5	2,6	2,5	2,0
	Investments (pp)	1,6	1,5	1,5	1,7	0,7	1,0	0,8	1,1	1,5	1,6	0,9
	Net exports (pp)	0,7	0,0	0,0	0,1	-1,3	-0,7	-0,4	-0,1	-0,2	0,2	-0,6
Current account (% of GDP)***		-0,3	-0,1	0,0	-0,1	-0,8	-1,1	-1,2	-1,3	-0,6	-0,1	-1,3
Unemployment rate (%)**		5,9	5,3	5,2	5,6	5,8	5,2	5,1	5,5	5,8	5,6	5,5
Non-agricultural employment (% YoY)		0,0	0,2	0,1	0,1	0,1	0,1	0,1	0,1	0,9	0,1	0,1
Wages in national economy (% YoY)		7,1	7,0	7,3	7,5	7,3	7,0	6,8	7,0	7,2	7,2	7,0
CPI Inflation (% YoY)*		1,2	2,4	2,9	3,0	3,4	2,5	1,9	1,5	1,6	2,4	2,3
Wibor 3M (%)**		1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72
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**		4,30	4,24	4,32	4,32	4,32	4,32	4,29	4,27	4,29	4,32	4,27
USDPLN**		3,84	3,73	3,93	3,79	3,72	3,66	3,58	3,53	3,74	3,79	3,53

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Monday 09/09/2019				
8:00	Germany	Trade balance (bn EUR)	Jul	18,1		17,5
10:30	Eurozone	Sentix Index (pts)	Sep	-13,7		-13,5
		Tuesday 09/10/2019				
3:30	China	PPI (% YoY)	Aug	-0,3		-0,9
3:30	China	CPI (% YoY)	Aug	2,8		2,6
		Wednesday 09/11/2019				
16:00	USA	Wholesale inventories (% MoM)	Jul	0,2		0,2
16:00	USA	Wholesale sales (% MoM)	Jul	-0,3		
	Poland	**NBP rate decision (%)**	**Sep**	**1,50**	**1,50**	**1,50**
		Thursday 09/12/2019				
11:00	Eurozone	Industrial production (% MoM)	Jul	-1,6		0,0
13:45	Eurozone	EBC rate decision (%)	Sep	0,00	0,00	0,00
14:30	USA	Initial jobless claims (k)	w/e	217		219
14:30	USA	CPI (% MoM)	Aug	0,3	0,0	0,1
14:30	USA	Core CPI (% MoM)	Aug	0,3	0,2	0,2
		Friday 09/13/2019				
10:00	**Poland**	**CPI (% YoY)**	**Aug**	**2,9**	**2,9**	**2,8**
11:00	Eurozone	Wages (% YoY)	Q2	2,5		
14:00	**Poland**	**Current account (M EUR)**	**Jul**	**21**	**10**	**4**
14:30	USA	Retail sales (% MoM)	Aug	0,7	0,2	0,2
16:00	USA	Business inventories (% MoM)	Jul	0,0		0,2
16:00	USA	Initial U. of Michigan Sentiment Index (pts)	Sep	89,8	91,0	90,5

*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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