## This week

- **The most important event this week will be the meeting of the European Central Bank scheduled for Thursday.** The conference is likely to raise questions about the impact of the deflation seen in August in the Eurozone on the ECB's monetary policy. We expect the monetary policy parameters to remain unchanged this week. The President of the ECB is going to note that the central bank is ready to act if needed. We believe that it will only be in December that the ECB will increase the scale of its asset purchase programmes (the PEPP or its core quantitative easing programme). The conference after the EBC meeting this week may contribute to increased volatility in financial markets.
- **This week we are going to get to know important data from the US.** We expect that overall inflation rose to 1.2% YoY in August vs. 1.0% in July, driven by an increase in core inflation (up to 1.7% YoY from 1.6% in July) and a slower increase in food prices. On Thursday we will get to know the number of unemployment benefit applications. The consensus expects 838k applications vs. 881k last week, in line with the downward trend in this indicator. We believe that the overall impact of the data from the US economy on financial markets will be limited.
- **The publication of an update of Poland's long-term debt rating by Moody's is scheduled for Friday.** Last week, Moody's chief analyst for Poland H. Peters pointed out that the pandemic-related measures taken by the NBP, in particular interest rate cuts and the start of asset purchases, were positive for indicators related to the country's ability to raise debt, and thus also for its creditworthiness. He also noted that the measures taken by the government supported households and businesses, and economic recovery was progressing. H. Peters said that the impact of the current COVID-19 related shock on the medium-term economic outlook and credit ratings was limited. We expect that this week Moody's will confirm Poland's long-term rating of 'A2' with a stable outlook. The decision will be announced after the European markets close, so we cannot expect any reaction of the foreign exchange market and the debt market before next week.
- **Today, we have received data on industrial production in Germany, which grew by 1.2% MoM in July vs. 9.3% in June, below market expectations (+4.7%).** Growth in production was seen in manufacturing and energy, while a clear decline was seen in construction. The data on July production in Germany show a clear slowdown of the industrial recovery in Germany, caused by a slowdown in new orders. The data on industrial orders published last week show a slowdown in international orders and a strong drop in domestic orders. Overall, the data on Germany's industrial production activity in July combined with the data on business climate in manufacturing (PMI) in August show gradual flattening of activity in this sector and provide a strong argument for further fiscal stimulation in the coming quarters. We maintain our forecast of a drop in Germany's GDP of 6.1% in 2020 vs. 0.5% growth in 2019, and of 5.0% growth in 2021. Thus, Germany's GDP will get back to its pre-pandemic level in 2022.
- **Today, the trade balance data for China has been published.** The balance decreased in August to 58.9 billion USD from 62.3 billion USD in July. At the same time, export growth rate increased to 9.5% yoy in August from 7.2% in July, while import growth dropped to -2.1% yoy from -1.4%. The export data indicate a gradual increase in external demand, which is a result of restoring supply chains broken as a result of the COVID-19 pandemic. Although the disappointing import data are to some extent a result of a drop in raw material prices, in our opinion they signal a slower recovery in consumer demand. All in all, the trade balance data in August indicate that the expected acceleration of economic growth in Q3 will be lesser than we expected. Nevertheless, we maintain our forecast of GDP growth in China in 2020. (3.0%).

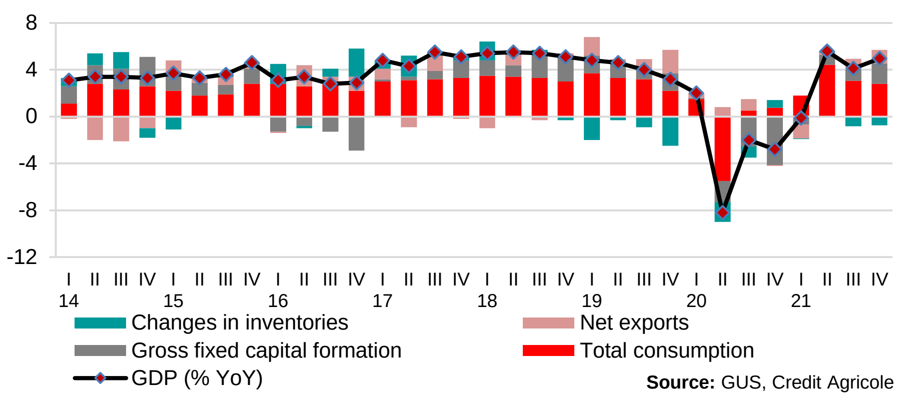
## Last week

- **In accordance with a flash estimate, CPI inflation in Poland went down to 2.9% YoY in August vs. 3.0% in July, running slightly below the market consensus (3.0%) that was in line with our forecast.** The Central Statistical Office published partial data on the inflation structure, which contained information about price growth rates for the following categories: "food and non-alcoholic beverages", "energy commodities" and "fuels". Inflation was driven down by a slower growth in the prices of food and non-alcoholic beverages (3.0% YoY in August vs. 3.9% in July). Higher dynamics of the prices of fuels (-12.3% YoY in August vs. -16.1% in July) had the opposite effect. We expect the headline inflation to remain around 3.0% YoY until November 2020. Then it will begin to fall due to high base effects. Last week's data supports our revised forecast which says the inflation will reach 3.4% YoY on average in 2020, and will fall to 1.7% in 2021.
- **PMI for Polish manufacturing fell from 52.8 points in July to 50.6 points in August, well below the market consensus (52.9 points) and our forecast (53.0 points).** Therefore, it was the second consecutive month that the index remained above the 50-point level that separates growth from contraction. The PMI report shows that many of the surveyed companies said that the easing of social restrictions and a recovery in the foreign markets had caused the number of orders to grow. Meanwhile, other companies observed a drop in demand on the domestic market. These trends showed through in the stabilisation of the total number of new orders (the value of this component stood at 50.0 points), but still export orders continued to grow, albeit more slowly than in July. Stabilization of orders caused the ongoing production growth to slow down in August comparing to July, when the growth rate was the highest since January 2011. However, an optimistic thing about the results of the survey is that the scale of workforce cuts is significantly lower: the employment component in August was only just below the 50-point level. This supports our scenario in which the unemployment rate growth in Poland will be limited. Average PMI in July-August (51.7 points) was higher than in Q2 2020 (39.9 points). This supports our forecast assuming a strong growth in terms of the GDP dynamics between Q2 and Q3 2020 (see below).
- **In accordance with data published by the Polish Central Statistical Office (GUS), in Q2 2020 GDP fell by 8.2% YoY comparing to a 1.8% growth in Q1 2020, which was in line with the rate predicted in the flash estimate published earlier.** Seasonally-adjusted GDP fell by 8.9% q/q in Q2 2020 vs. -0.4% in Q1 2020. This means that Poland went into the so-called technical recession (two consecutive quarters of GDP decline in quarterly terms) for the first time since at least 2002, when quarterly GDP data began to be published. A significant decline in domestic demand following the COVID-19 epidemics was the main factor driving the GDP down. Domestic demand fell by 9.5% YoY in Q2 (comparing to growth by 1.7% in Q1), having been driven down by a decline in private consumption and investments in the first place (by 10.9% YoY in both cases). The dynamics of the GDP and its components in Q2 was better than we forecasted. The better-than-expected Q2 data support our upwards-revised GDP dynamics forecast for 2020 (-2.8% YoY, see below).
- **China's Caixin Manufacturing PMI increased from 52.8 points in July to 53.1 points in August, which was above the market consensus (52.7 points).** The Caixin PMI increase resulted from higher contributions of 3 out of its 5 components (new orders, ongoing production and employment), while lower contributions of inventories and delivery times had the opposite effect. As regards the data structure, noteworthy is a strong increase in the new export orders component, which got back above the 50-point level that separates growth from contraction. This may indicate at a gradual global trade recovery, which will support Polish exports in the quarters to come (see below).
- **In accordance with a flash estimate, inflation in the Eurozone was estimated as -0.2% YoY, down from 0.4% in July, which was in line with our forecast and below the market consensus**

**(+0.2%).** Total inflation was driven down by a lower core inflation (0.4% YoY in August vs. 1.2% in July) and by the drop in the dynamics of food prices (1.7% vs. 2.0%), while a rise in the growth rate of energy commodities' prices (-7.8% vs -8.4%) had the opposite impact. Total inflation in August was the lowest since April 2016, while the core inflation reached an all-time low. We uphold our deflation scenario for the Eurozone until the end of 2020. In our opinion, a decline in the core inflation arising from disinflation trends in the economic crisis conditions in the Eurozone will be the main factor driving down the dynamics of prices in the Eurozone. We expect the core inflation to fall temporarily below zero in September (-0.1% YoY), and stay below the +0.5% YoY level until the end of 2020. Consequently, we expect the total inflation in the Eurozone for 2020 to fall to 0.3% YoY vs. 1.2% in 2019.

- **A number of hard data on US economy was released last week.** The number of new unemployment benefit applications fell from 1,011k two weeks ago to 881k last week, which means that the downward trend in this respect continues. Non-farm payroll data was also published last week, which showed that the US economy added 1,371k jobs in August, easing from 1,734k in July (downwardly revised from 1,763k), running slightly below the market consensus (1,400k). Notably, the employment rate growth was reported for 13 out of 14 sections. A decline in the employment was observed only for mining and logging (2,000 employees). The unemployment rate fell from 10.2% in July to 8.4% in August, and the labour force participation rate rose from 61.4% in July to 61.7% in August. In August, the average hourly earnings growth rate stabilised at 4.7% YoY. In the wake of the COVID-19 pandemics, job cuts affected those with relatively low earnings. This had a strong upward impact on the average level of wages in April, which has remained elevated since then. Business survey results were also released last week. The ISM manufacturing index increased from 54.2 points in July to 56.0 points in August, thus reaching its highest level since November 2018. The increase was driven by higher contributions of 4 out of its 5 components (ongoing production, new orders, employment and delivery times), while inventories had the opposite effect. Both ongoing production and new orders are much above the 50-point level that separates growth from contraction, which indicates a strong recovery in the US manufacturing sector. The US ISM non-manufacturing index fell from 67.2 points in July to 62.4 points in August. The drop resulted from lower contributions of 2 out of its 4 components (business activity and new orders), while delivery times and employment had the opposite effect. We uphold our scenario, in which the US GDP will fall by 5.5% in 2020.

## Projections for 2020-2021



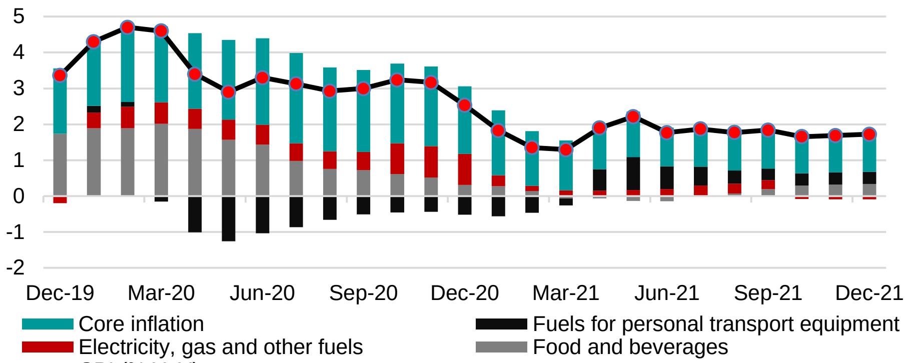

**Source:** GUS, Credit Agricole

**In view of recent data on the real economy, as well as trends visible in economic business survey results, we have revised our macroeconomic forecast (cf. 7).** We expect the GDP growth rate to be -2.8% yoy in 2020 vs. -3.8% before the revision.

The main argument for revising the economic growth path upwards was the GDP growth rate which was higher than expected in Q2. Furthermore, the most important growth components (consumption, investments, exports) have also been above our expectations. In addition, available Q3 data (including retail sales, industrial production and payment card transactions for July-August show a marked increase in economic activity. As a result we believe that GDP growth rate in Q3 will only be moderately negative (-2.0% yoy).

In our macroeconomic scenario for the second half of 2020 we have increased mainly the exports, total investment and consumption paths. The higher than expected increase in industrial production in export-driven sectors as well as the recovery in China indicate a good outlook for the exports. The latest transaction data show households' growing propensity to purchase. In the coming quarters private consumption will be supported by a limited increase in unemployment and declining inflation. Moreover, the growth in public investment in 2020-2021 is likely to be above our previous expectations. Nevertheless, our business investment projections remain pessimistic. The investment activity of firms will be limited this year due to the low capacity utilization rate and the increased uncertainty surrounding further development of the epidemic. We expect a two-digit decrease in fixed capital investment in this segment in the second half of 2020.

Despite the economic growth path revised upwards, we still believe that the GDP growth rate will be below zero until Q1 2021 inclusive. Looking further ahead, given the impact of the low base effect, the economic growth rate will be clearly positive. We forecast that the average annual GDP growth will reach 3.6% in 2021. Maintaining the unchanged GDP growth forecast for next year, despite a higher base this year, reflects our optimism about macroeconomic prospects. The incoming information indicates that a COVID-19 vaccine is highly likely to be available earlier than expected at the beginning of the pandemic, which should have a positive impact on consumption and investment. The launch of the European recovery fund will be an important factor supporting GDP growth next year. It will contribute to faster investment and economic growth not only in 2021 but also in the following years. We expect Poland's GDP to reach its pre-pandemic level in the second half of 2021.



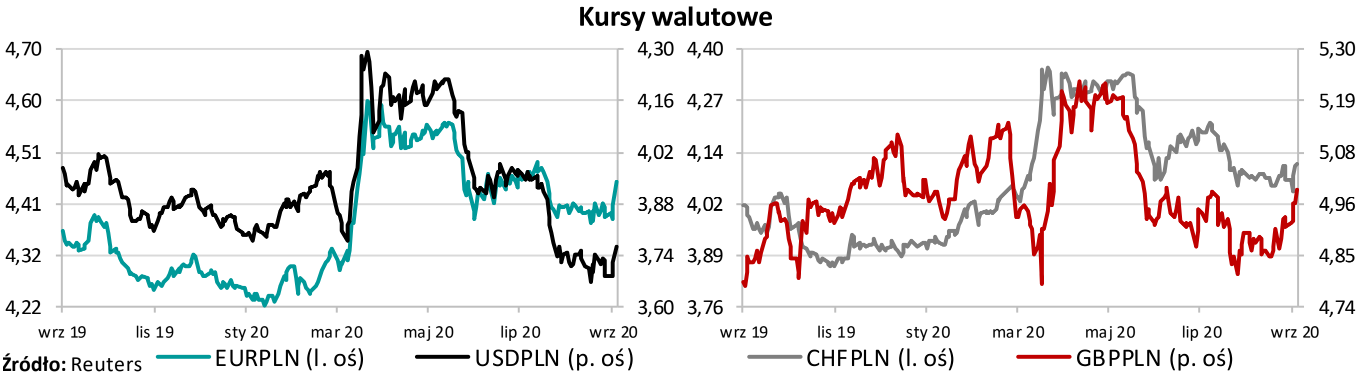
**Source:** GUS, Credit Agricole

We have revised our inflation forecast mainly because of the expected lower food price path (a lower starting point and a markedly slower increase in meat prices than we expected). Purchasing prices of pigs and poultry remain clearly below pre-pandemic levels and the incoming data show that a significant rebound is unlikely in the coming months. Despite the planned introduction of the so called sugar tax at the beginning of 2021, given the high base effect a year ago we expect a slight deflation of food prices in Q1 2021. As a result we have revised our 2020 inflation forecast down to 3.4% yoy. We believe that core inflation will fall markedly over the next few quarters, benefiting from the high base effects and low wage pressure. We expect total average annual inflation to be 1.7% in 2021.

We believe that in the conditions of inflation below the target in the medium term and low investment activity of enterprises, the MPC will maintain expansionary monetary policy for a longer time. However, GDP growth will be above the path shown in the NBP's July projections. We therefore believe that the likelihood of adoption of unconventional monetary policy measures is decreasing. However, the occurrence of the second wave of epidemic and the scale of collapse of business investment in the coming quarters remain a risk factor.

We maintain our FX forecasts. We believe that the EURPLN will drop to 4.37 at the end of this year due to a decrease in global risk aversion and the economic recovery in Poland and worldwide, increasingly priced in by investors, supported by loose fiscal and monetary policies. Next year the appreciation of the Polish zloty will continue (EURPLN drop to 4.33 at the end of 2021).

## Increased risk aversion was conducive to weakening of the zloty

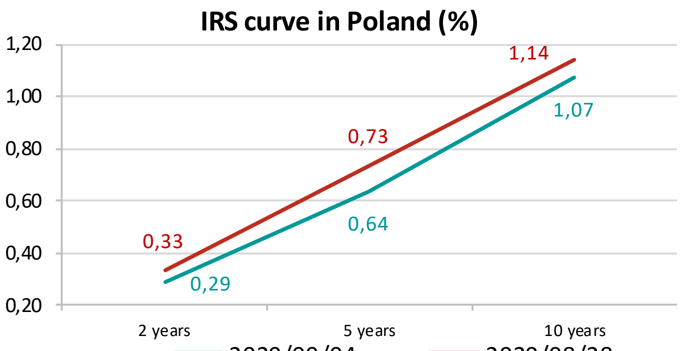


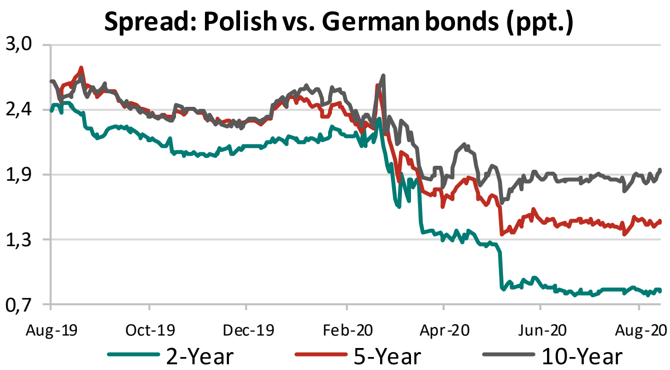

**Źródło:** Reuters

**Last week, EURPLN exchange rate rose to 4.4533 (weakening of the zloty by 1.5%).** On Monday and Tuesday the EURPLN exchange rate was characterised by low volatility, oscillating around 4.39. Then, similarly to other currencies of the region, the zloty weakened against the euro. The depreciation of the Polish currency was influenced by an increase in risk aversion, as shown by the increase in the VIX index, related, among others, to the sale in the US stock market. The zloty's tendency to weaken continued until the end of the week. Macroeconomic data published in Poland and abroad had no significant impact on the exchange rate of the Polish currency. Last week we observed a decrease in the EURUSD exchange rate. The weakening of the euro against the dollar was supported by inflation in the Eurozone, which was significantly lower than the consensus, and the statement of the ECB's chief economist, P. Lane, that the euro rate "matters" to the central bank, which was perceived by investors as readiness to further easing of monetary policy.

We expect that, as in previous weeks, the currency market will be influenced by media reports on the coronavirus pandemic. We believe the data from Germany and China published today to be neutral for the zloty. The ECB's meeting scheduled for Thursday will be conducive to an increased volatility of the zloty. In our opinion, the data from the US will not have a significant impact on the market. Friday's update of the Poland's long-term debt rating by Moody's will be announced after the closure of European markets, hence its impact on the zloty exchange rate will not materialize until next week.

## Decrease in IRS rates following German bond yields




**Source:** Reuters

**Last week, the 2-year IRS rates decreased to 0.285 (down by 5bp), 5-year to 0.635 (down by 10bp), and 10-year to 1.07 (down by 7bp).** Throughout the week, the IRS rates were falling following German bond yields. The rise in German debt prices was influenced by weaker macroeconomic data concerning the economy (including retail sales, industrial orders, inflation) and a drop in inflation in the euro zone below zero. Last week, the Ministry of Finance issued bonds for PLN 3.0 billion (switch auction). The auction had no impact on IRS rates. A number of data from Poland (GDP, inflation, PMI index) were also neutral to the yield curve.

This week, as in previous weeks, the focus of debt market will be the media reports on COVID-19 pandemic. The data from Germany and China published today is neutral for the IRS rates. The ECB meeting may be conducive to higher IRS rate volatility. The data from the US will not have a significant impact on the curve. Friday's update the Poland’s long-term debt rating by Moody's will be announced after the closure of European markets, hence its impact on the zloty exchange rate will not materialize until next week.

Forecasts for 2020-2021

## Forecasts of the monthly macroeconomic indicators

**Main monthly macroeconomic indicators in Poland**

| Indicator | Aug-19 | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| NBP reference rate (%) | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | 1,50 | 1,00 | 0,50 | 0,10 | 0,10 | 0,10 | 0,10 | **0,10** |
| EURPLN* | 4,38 | 4,37 | 4,26 | 4,31 | 4,26 | 4,30 | 4,33 | 4,55 | 4,54 | 4,44 | 4,44 | 4,41 | 4,40 | **4,40** |
| USDPLN* | 3,98 | 4,01 | 3,82 | 3,91 | 3,79 | 3,87 | 3,92 | 4,13 | 4,15 | 4,00 | 3,95 | 3,74 | 3,68 | **3,73** |
| CHFPLN* | 4,02 | 4,02 | 3,87 | 3,91 | 3,92 | 4,02 | 4,06 | 4,29 | 4,30 | 4,16 | 4,17 | 4,10 | 4,07 | **4,11** |
| CPI inflation (% YoY) | 2,9 | 2,6 | 2,5 | 2,6 | 3,4 | 4,3 | 4,7 | 4,6 | 3,4 | 2,9 | 3,3 | 3,0 | **3,0** | |
| Core inflation (% YoY) | 2,2 | 2,4 | 2,4 | 2,6 | 3,1 | 3,1 | 3,6 | 3,6 | 3,6 | 3,8 | 4,1 | 4,3 | **3,5** | |
| Industrial production (% YoY) | -1,5 | 5,5 | 3,7 | 1,5 | 3,8 | 1,1 | 4,8 | -2,4 | -24,6 | -16,8 | 0,5 | 1,2 | **0,9** | |
| PPI inflation (% YoY) | 0,9 | 0,8 | -0,3 | -0,1 | 1,0 | 0,9 | 0,2 | -0,3 | -1,4 | -1,7 | -0,8 | -0,6 | **-0,8** | |
| Retail sales (% YoY) | 6,0 | 5,3 | 5,4 | 5,9 | 7,5 | 5,7 | 9,6 | -7,0 | -22,6 | -8,6 | -1,9 | 2,7 | **3,1** | |
| Corporate sector wages (% YoY) | 6,8 | 6,6 | 5,9 | 5,3 | 6,2 | 7,1 | 7,7 | 6,3 | 1,9 | 1,2 | 3,6 | 3,8 | **3,9** | |
| Employment (% YoY) | 2,6 | 2,6 | 2,5 | 2,6 | 2,6 | 1,1 | 1,1 | 0,3 | -2,1 | -3,2 | -3,3 | -2,3 | **-0,6** | |
| Unemployment rate* (%) | 5,2 | 5,1 | 5,0 | 5,1 | 5,2 | 5,5 | 5,5 | 5,4 | 5,8 | 6,0 | 6,1 | 6,1 | **6,2** | |
| Current account (M EUR) | -820 | 846 | 535 | 1139 | 253 | 2263 | 949 | 1292 | 1156 | 2321 | 2842 | **2296** | | |
| Exports (% YoY EUR) | -1,2 | 13,0 | 3,9 | 0,8 | 9,1 | 5,0 | 8,9 | -5,7 | -29,1 | -19,3 | 3,0 | **3,8** | | |
| Imports (% YoY EUR) | -3,0 | 6,2 | 0,3 | -3,5 | -0,6 | 4,4 | 0,9 | -3,5 | -28,1 | -27,4 | -10,7 | **-9,1** | | |

*end of period

## Forecasts of the quarterly macroeconomic indicators

**Main macroeconomic indicators in Poland**

| Indicator | 2020 | | | | 2021 | | | | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | |
| Gross Domestic Product (% YoY) | 2,0 | -8,2 | -2,0 | -2,8 | -0,1 | 5,6 | 4,1 | 5,0 | 4,1 | -2,8 | 3,6 |
| Private consumption (% YoY) | 1,2 | -10,9 | 0,0 | 0,5 | 2,1 | 7,1 | 4,3 | 4,5 | 3,9 | -2,3 | 4,4 |
| Gross fixed capital formation (% YoY) | 0,9 | -10,9 | -14,5 | -16,3 | -5,4 | 5,2 | 6,4 | 8,1 | 7,2 | -11,9 | 4,5 |
| Export - constant prices (% YoY) | 0,6 | -14,3 | -2,5 | -2,0 | 2,0 | 8,0 | 5,3 | 5,4 | 4,7 | -4,5 | 5,1 |
| Import - constant prices (% YoY) | -0,2 | -17,5 | -4,7 | -2,1 | 4,5 | 9,0 | 4,1 | 3,6 | 2,7 | -6,1 | 5,1 |
| GDP growth contributions: Private consumption (pp) | 0,7 | -6,3 | 0,0 | 0,2 | 1,3 | 3,9 | 2,5 | 2,3 | 2,2 | -1,3 | 2,5 |
| GDP growth contributions: Investments (pp) | 0,1 | -1,8 | -2,6 | -4,1 | -0,7 | 0,8 | 1,0 | 1,8 | 1,3 | -2,2 | 0,7 |
| GDP growth contributions: Net exports (pp) | 0,4 | 0,8 | 1,0 | -0,1 | -1,2 | 0,2 | 0,9 | 1,1 | 1,2 | 0,6 | 0,3 |
| Current account (% of GDP)*** | 1,0 | 2,3 | 2,5 | 2,0 | 0,4 | -0,1 | 0,0 | 0,6 | 0,4 | 2,0 | 0,6 |
| Unemployment rate (%)** | 5,4 | 6,1 | 6,3 | 7,5 | 7,3 | 6,1 | 5,5 | 6,1 | 5,2 | 7,5 | 6,1 |
| Non-agricultural employment (% YoY) | 0,7 | -1,8 | -2,1 | -2,0 | -0,9 | 1,5 | 1,8 | 2,0 | 0,3 | -1,3 | 1,1 |
| Wages in national economy (% YoY) | 7,7 | 3,8 | 3,2 | 3,4 | 2,7 | 3,2 | 2,9 | 3,0 | 7,2 | 4,5 | 3,0 |
| CPI Inflation (% YoY)* | 4,5 | 3,2 | 3,0 | 3,0 | 1,5 | 2,0 | 1,8 | 1,7 | 2,3 | 3,4 | 1,7 |
| Wibor 3M (%)** | 1,17 | 0,26 | 0,23 | 0,23 | 0,23 | 0,23 | 0,23 | 0,23 | 1,71 | 0,23 | 0,23 |
| NBP reference rate (%)** | 1,00 | 0,10 | 0,10 | 0,10 | 0,10 | 0,10 | 0,10 | 0,10 | 1,50 | 0,10 | 0,10 |
| EURPLN** | 4,55 | 4,44 | 4,40 | 4,37 | 4,36 | 4,35 | 4,34 | 4,33 | 4,26 | 4,37 | 4,33 |
| USDPLN** | 4,13 | 3,95 | 3,73 | 3,70 | 3,66 | 3,66 | 3,62 | 3,61 | 3,79 | 3,70 | 3,61 |

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

## Calendar

| TIME | COUNTRY | INDICATOR | PERIOD | PREV. VALUE | FORECAST* | |
|---|---|---|---|---|---|---|
| | | | | | CA | CONSENSUS** |
| | | **Monday 09/07/2020** | | | | |
| 8:00 | Germany | Industrial production (% MoM) | Jul | 8,9 | | 4,7 |
| 10:30 | Eurozone | Sentix Index (pts) | Sep | -13,4 | | -10,5 |
| | China | Trade balance (bn USD) | Aug | 62,3 | | 50,5 |
| | | **Tuesday 09/08/2020** | | | | |
| 8:00 | Germany | Trade balance (bn EUR) | Jul | 14,5 | | 16,0 |
| 11:00 | Eurozone | Final GDP (% YoY) | Q2 | -15,0 | -15,0 | -15,0 |
| 11:00 | Eurozone | Revised GDP (% QoQ) | Q2 | -12,1 | -12,1 | -12,1 |
| 11:00 | Eurozone | Employment (% YoY) | Q2 | -2,9 | | |
| | | **Wednesday 09/09/2020** | | | | |
| 3:30 | China | PPI (% YoY) | Aug | -2,4 | | -2,0 |
| 3:30 | China | CPI (% YoY) | Aug | 2,7 | | 2,4 |
| | | **Thursday 09/10/2020** | | | | |
| 13:45 | Eurozone | EBC rate decision (%) | Sep | 0,00 | 0,00 | 0,00 |
| 14:30 | USA | Initial jobless claims (k) | w/e | 881 | | 838 |
| 16:00 | USA | Wholesale inventories (% MoM) | Jul | -0,1 | | -0,1 |
| 16:00 | USA | Wholesale sales (% MoM) | Jul | 8,8 | | |
| | | **Friday 09/11/2020** | | | | |
| 14:30 | USA | CPI (% MoM) | Aug | 0,6 | 0,2 | 0,3 |
| 14:30 | USA | Core CPI (% MoM) | Aug | 0,6 | 0,3 | 0,2 |

*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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