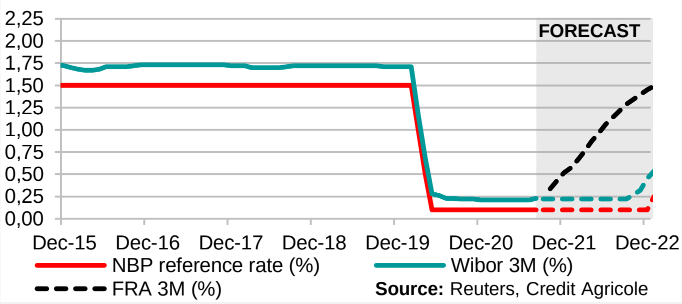
This week

- **The most important event this week will be the MPC meeting planned for Wednesday.** We do not expect the MPC to change interest rates or modify the use of non-standard monetary policy tools (including structural operations). We expect the tone of the press release to be dovish. The Council will try to weaken interest rate hike expectations among the market participants despite inflation running in August much above the inflation target and the path presented in the NBP's July projection. Uncertainty concerning the impact of the fourth wave of the COVID-19 pandemic on economic activity is likely to be named one of the reasons why the status quo in the monetary policy will be maintained. The NBP President's press conference, which will be probably held on Friday, will shed more light on the outlook for the monetary policy. The FRA contracts market has estimated that interest rates will be raised by ca. 30 bps by the end of the year. Consequently, the dovish tone of the press release following the meeting will be conducive to a slight weakening of the PLN, and a decrease in the yields on Polish bonds.

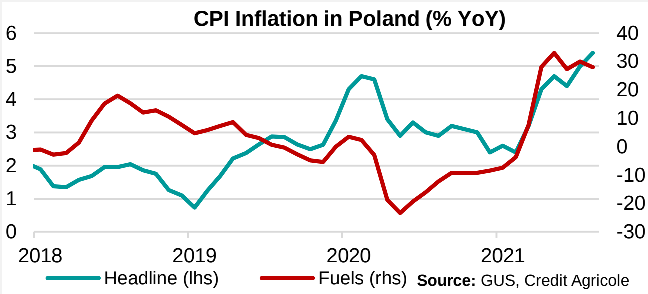


- **Another important event this week will be the ECB meeting planned for Thursday.** We do not expect the ECB to change interest rates for the Eurozone. A fresh macroeconomic projection will also be presented. We expect the inflation and economic growth paths to go up throughout the forecast horizon comparing to those presented last June. We believe that greater optimism about macroeconomic prospects for the Eurozone will cause the ECB to reduce the scale of purchase carried out under the quantitative easing programme in this week's meeting. However, we do not rule out that the decision will be taken only in the October meeting. We believe that the tone of the ECB's statement concerning the change will be dovish, and the ECB will explain that the slight tapering of monthly purchases (from EUR 80bn to 70bn) is a technical adjustment allowing it to continue the quantitative easing programme in line with the scale (EUR 1,850bn) and timeline it defined (until March 2022) rather than the tightening of the monetary policy. If the ECB did not reduce the monthly scale of asset purchase within a several-meetings horizon, they would have to increase the scale of the programme or close it before March. However, in our opinion, the markets will interpret the ECB's dovish tapering as a hawkish decision, and consequently the PLN will weaken, and the yields on Polish bonds will increase.
- **The ZEW index, reflecting sentiment of analysts and institutional investors regarding the economic situation in Germany, will be published on Tuesday.** According to the consensus, it will fall from 40.4 pts in August to 32.0 pts in September, reflecting growing concerns among investors about the impact of the COVID-19 pandemic on the economic activity. We believe that the publication of the index will be neutral for financial markets.
- **On Tuesday, data on China's trade balance will be released.** We expect that China's trade balance grew from USD 42.9bn in July to USD 52.1bn in August. In our opinion, the export growth rate fell from 28.1% in July to 26.3% YoY in August, while import growth dropped from 19.1% to 16.8% YoY. The decline is connected with growth rates for both indicators going back to normal, and with the fading of last year's low base effects and a negative impact on the stability of Chinese supply chains exerted by the growing number of coronavirus infections in some Asian countries. In our opinion, the publication of data from China will be neutral for financial markets.
- **Data on orders in the German manufacturing sector has been published today, and it showed that their number had increased by 3.4% MoM in July comparing to a 4.6% growth in June,**

running much above the market expectations (-0.9%). This means that the number of orders in the German manufacturing sector in July was 15.7% higher than in February 2020, which was the last month before the outbreak of the pandemic. It is worth noting that the said number was driven up by foreign orders whilst the number of domestic orders fell. A higher number of orders outside the Eurozone drove the foreign orders figures up. At the same time, the number of orders from the Eurozone fell. Today's much-better-than-expected data on orders in the German manufacturing sector are slightly positive for the EURUSD. This week, we will also learn the data on German industrial production (Tuesday) and trade balance (Thursday), which will confirm that there is a recovery in the global trade. In our opinion, the publication of this data will be neutral for the PLN and the yields on Polish bonds.

Last week

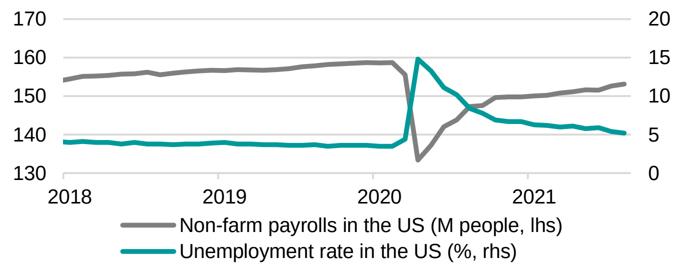
- **In Q2 2021 GDP growth in Poland rose to 11.1% YoY comparing to a 0.9% drop in Q1 2021, running slightly above our forecast that was consistent with the flash estimate published earlier (10.9% - see MACROpulse of 31/08/2021).** It was the highest GDP growth in Poland in the history of the data, and it was largely connected with the last year's low base effect caused by restrictions introduced in the wake of the first wave of the pandemic. Seasonally-adjusted quarterly GDP growth accelerated from 1.3% in Q1 2021 to 2.1% in Q2 2021. This means that in Q2 GDP for the first time has exceeded the pre-pandemic level (by 0.8%). A higher contribution of consumption (by 7.2 pp.) was the main GDP growth driver in Q2 comparing to Q1. The inventories ranked second as regards an increase in contribution towards GDP growth (by 2.6 pp.), which was also connected with last year's low base. In our opinion, last year's low base and the enterprises that were quickly increasing their inventories were the main drivers of quick growth in imports, which once again exceeded the growth in exports. Consequently, the contribution of net exports towards the GDP growth in Q2 remained negative (-0.7 pp. vs. -1.9 pp. in Q1). Economic growth was also driven up by investments (+0.6 pp.), but their contribution turned out to be much below market expectations and our forecast. We maintain our scenario, in which GDP will grow by 5.3% in 2021 (see below).



- **In accordance with the flash estimate, CPI inflation in Poland went up to 5.4% YoY in August vs. 5.0% in July, running above the market consensus which was consistent with our forecast (5.1%).** GUS 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 up by the prices of food and non-alcoholic beverages (3.9% YoY in August vs. 3.1% in July), energy commodities (6.1% vs. 4.0% due to a gas price rise) and core inflation, which we estimate to have increased from 3.7% in July to 3.9% YoY in August. A lower growth of the fuel prices (28.0% YoY in August vs. 30.0% in July) had an opposite impact. The data for August carry an upside risk for the inflation path that we projected for the quarters to come (see the quarterly table). We will be able to analyse this risk in greater detail when final inflation data for August are published.
- **The PMI index for the Polish manufacturing sector shrank from 57.6 pts in July to 56.0 pts in August, running below the market consensus (56.7 pts) and slightly above our forecast (55.9 pts).** The index was driven down by lower contributions of 4 out of its 5 components (new orders, current output, delivery times and employment), with an opposite impact coming from an

increase in inventories (see MACROpulse of 01/09/2021). The report shows that it was delays in deliveries that slowed the production growth down. Consequently, backlogs of work in August increased at near-record pace (i.e. almost as much as in June). Although it would be an overstatement to say that supply barriers in the Polish manufacturing sector are beginning to disappear, it should be noted that their increase in August was the slowest comparing to a couple of months that went before. The average PMI for the Polish manufacturing sector fell from 58.3 pts for Q2 to 56.8 pts for July-August, which is indicative of a slowdown in economic growth in Q3, and is consistent with our revised GDP growth forecast (5.4% YoY in Q3 vs. 11.1% in Q2).

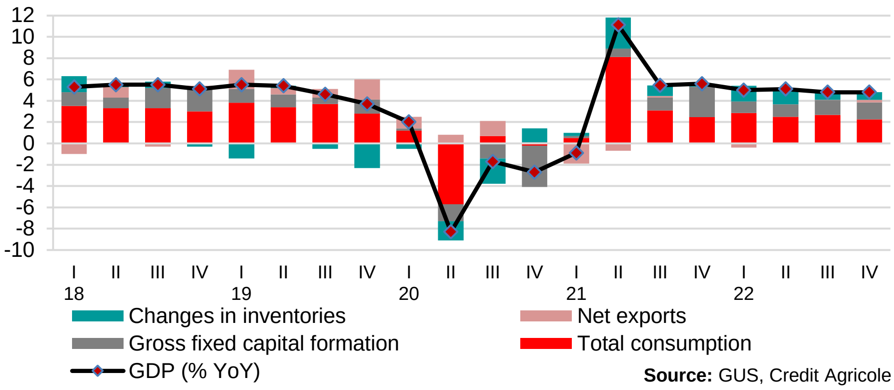
- **In accordance with the flash estimate, inflation in the Eurozone went up to 3.0% YoY in August vs. 2.2% in July, running above the market consensus which was consistent with our forecast (2.8%).** The inflation was driven up by all four components (the prices of services, industrial goods, food and energy). We expect the inflation to continue to grow in the months to come, and to reach a local maximum at 3.8% YoY in November. Consequently, we forecast that the annual average inflation will reach 2.1% YoY in 2021 and 1.6% in 2022.
- **The Caixin PMI for Chinese manufacturing dropped to 50.1 pts in August from 50.4 pts in July, running slightly below the market expectations (50.2 pts).** The index was driven down by lower contributions of new orders, current output and employment, while the opposite impact came from higher contributions of delivery times and inventories. As regards the data structure, it is worth noting that delivery times got longer again, which, according to the press release, was partly connected with delays associated with the deterioration of the pandemic situation and low levels of inventories among suppliers. In accordance with the report, the growing number of infections in China had a negative impact on the demand as well. New orders dropped for the second consecutive month, while current output fell for the first time since February 2020. Last week's PMI survey results for the Chinese manufacturing carry a downside risk for our forecast, in which the Chinese GDP in 2021 will grow by 8.5% comparing to a 2.3% growth in 2020.
- **Last week, important data regarding the US economy was published.** Non-farm payrolls, which in August increased by 235k compared with an increase of 1,053 in July (upward revision from 943k), stood markedly below market expectations anticipating a 750k growth. The weaker-than-expected employment growth in the US may be attributable to the continued negative impact of increased benefits under Joe Biden's stimulus package in certain states, deterring some potential job seekers, as well as the spread of the Delta variant of the coronavirus, which hampered economic activity (see COVID Dashboard). Employment fell in retail trade (by 28.5k), the public sector (8k), construction (3k) and utilities (1.3k). In the remaining categories, the number of jobs increased. The unemployment rate fell to 5.2% in August vs. 5.4% in July, in line with market expectations. At the same time, the economic activity rate remained stable between August and July and was still far from the levels seen before the pandemic (ca. 63.3%). Last week, the ISM index for manufacturing was released. The index climbed to 59.9 pts in August vs. 59.5 pts in July, performing above market expectations (58.5 pts). This trend resulted from higher contributions from 3 out of 5 of its components (for inventories, new orders and production), with lower contributions from employment and supplier deliveries times having the opposite effect. The data points to a further increase in delivery times, reflecting the persistent supply barriers in US manufacturing related to a shortage of certain raw materials and semi-products, which are driving up prices. Last week, the ISM index for services was also released. The index fell to 61.7 pts in August vs. 64.1 points in July, slightly outperforming market expectations (61.5 pts). The decline in the index followed from lower



Source: Datastream, Credit Agricole

contributions of all its components. In services, as in manufacturing, there was a further extension of delivery times caused by growing supply barriers. Last week, the Conference Board index was also published, showing a drop to 113.8 pts in August vs. 125.1 pts in July (downwards revision from 129.1 pts), well below market expectations (124 pts). The index fell on the back of a decline of its components for both the assessment of the current situation and expectations caused by household concerns regarding the development COVID-19 pandemic in the US. US non-farm payroll data in August indicates that despite continued improvement on the US labour market, it is still far from its equilibrium. Considering the Fed Chair's speech in Jackson Hole (see MACROmap of 30/08/2021), this is a strong argument in favour of postponing a monetary tightening in the US. In December 2020, when the Fed introduced to its communication the condition of "significant further improvement" on the labour market in the context of monetary tightening, employment in the US was approximately 10 million people below the level prior to the pandemic shock. Since then, about 45% of this gap has been reduced. We believe that before deciding on tapering asset purchases, the Fed would like the employment gap to be at least halved. Thus, we expect that the likelihood of a tapering announcement at the September FOMC meeting is marginal. We anticipate that such a decision will be taken in November if the following months signal a more substantial employment growth than in August.

Forecasts for 2021-2022



Source: GUS, Credit Agricole

Below is our macroeconomic scenario, taking into account recent data releases on the real economy and trends signalled in economic surveys and information on the course of the COVID-19 pandemic (see table on page 8). Our average annual economic growth forecasts in 2021 and 2022 did not change and amount to 5.3% YoY and 4.9%, respectively. Our forecast does not consider the impact of changes in the economic policy proposed by the ruling Law and Justice party as part of its Polish Deal. We will be able to accurately assess the impact of the regulations once specific laws implementing them are presented.

Detailed data on GDP for Q2 showed that total investments grew slower than we projected (see MACROpulse of 31/08/2021). The available data on the investment activity of enterprises show that in Q2 there was a two-digit real investment growth for both enterprises having at least 50 employees and SMEs (i.e., with 10 to 49 employees). In our opinion, the significantly lower than expected investment growth followed from lower than forecasted investment activity of the public sector, including local government units. We believe that investment growth in this segment will remain stifled in H2 2021 due to the savings effect in local government units on account of financial difficulties caused by the COVID-19 epidemic. Such tendencies at the beginning of Q3 are corroborated by July data on construction and assembly production (see MACROpulse of 20/08/2021). The launch of investment projects financed from the EU recovery fund will be an important support factor for public fixed capital formation and GDP growth only in 2022. The current delays in accepting the National Recovery Plan by the European Commission represent a significant downward risk factor for the public investment path.

On the other hand, we remain optimistic as regards investments made by enterprises. According to GUS data, the seasonally adjusted capacity utilization in manufacturing amounted to 80.1% in Q3 and was only slightly lower than the average in 2019 (81.4%), i.e., prior to the COVID-19 pandemic. In the past, high production capacity utilization was the main factor prompting companies to increase capital expenditure. Thus, production capacity utilization, which has consistently increased since Q2 2020, may signal a sustained investment recovery. The growth of investment made by enterprises will decline slightly in Q3 due to waning last year's low base effects. Nevertheless, we forecast that corporate investments will grow at an annual average rate of 11.7% YoY and by 7.6% over 2022. The outlook for household investments (i.e., home purchase in the primary market) is also optimistic due to the robust situation on the labour market and the stabilization of NBP interest rates at a historically low level, which we anticipate in the coming quarters.

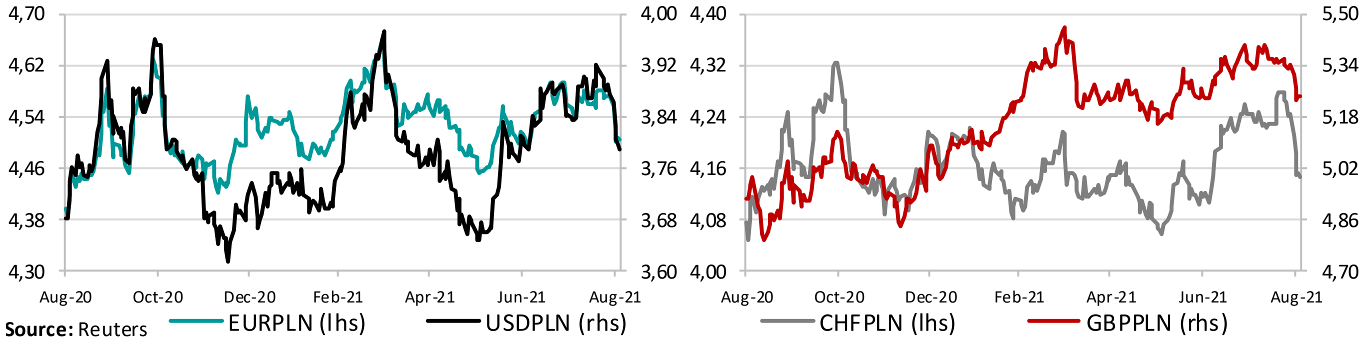
The very positive data on the consumption side in Q2, July retail sales data and our internal data on customer payment card transactions prompted us to raise the private consumption path in the coming quarters. Our expectations are also optimistic due to the greater mobility of Poles, resulting from social adaptation to life in pandemic conditions and lower concerns of infection among the growing ranks of vaccinated people and convalescents. Our forecasts for Q4 this year are still marked by increased uncertainty related to the course of the fourth wave of the pandemic and the severity of restrictions introduced by the government, which will hinder both consumption and GDP.

We maintain our assessment that the recovery in global trade will continue into the coming quarters and lead to sustained high demand for Polish exports. We anticipate that recovery in exports will continue as bottlenecks in Polish and global processing will subside. The stronger than previously expected revival in consumption and investments prompted us to raise the forecasted import path. Thus, the contribution of net exports to economic growth in 2021 and 2022 decreased.

We maintain our projection that the Monetary Policy Council will only start a monetary policy tightening cycle as late as Q1 2023. We believe that despite the inflation currently running well above the NBP's target (2.5%) and the path presented in the July projection, the MPC will keep interest rates unchanged at its September and October meetings, which is consistent with comments made by some MPC members. Several members hinted at the November projection as an important factor influencing their monetary policy decisions. We believe that it will indicate a significant decline in price growths in the H2 2021 close to the inflation target (in line with our inflation scenario, see MACROmap of 30/08/2021) and thus will not provide any arguments for interest rate increases. Additionally, the uncertainty surrounding the pandemic will be another argument, in the light of comments made by some MPC members, in favour of postponing raising interest rates. We believe that in Q1 2023, apart from inflation running above the NBP's inflation target, the argument in favour of an interest rate hike will, according to our expectations, be high GDP growth. We expect the EURPLN rate to rise to 4.60 in late September due to MPC having a more dovish attitude than market expectations. The economic recovery we forecast in Poland and globally and the expected monetary policy tightening by the MPC will support the PLN exchange rate in the medium term. We forecast that the EURPLN rate will stand at 4.55 and 4.30 at the end of 2021 and 2022, respectively. The factor holding back the appreciation of the PLN will be the Fed's anticipated start of tapering in November.

MPC and ECB meetings may weaken the PLN

FX rates



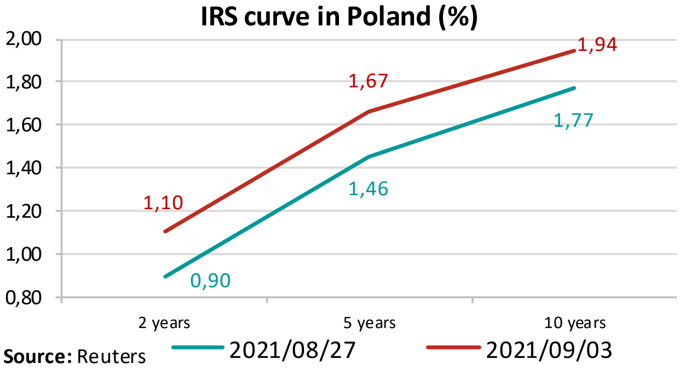
Source: Reuters

Last week, the EURPLN rate dropped to 4.5035 (the PLN strengthened by 1.5%). On Monday the PLN strengthened, supported by dovish statements made by the Fed Chairman during the Jackson Hole Symposium two weeks ago (see MACROmap of 30/8/2021). On Tuesday and Wednesday the strengthening of the PLN continued due to significantly higher-than-expected domestic inflation data, which intensified market expectations for monetary policy tightening by the MPC. As a result, the EURPLN exchange rate reached its lowest level since the beginning of July this year. The PLN weakened slightly on Thursday as some investors took profits. Friday's weaker-than-expected US labour market data provided support for the Polish currency.

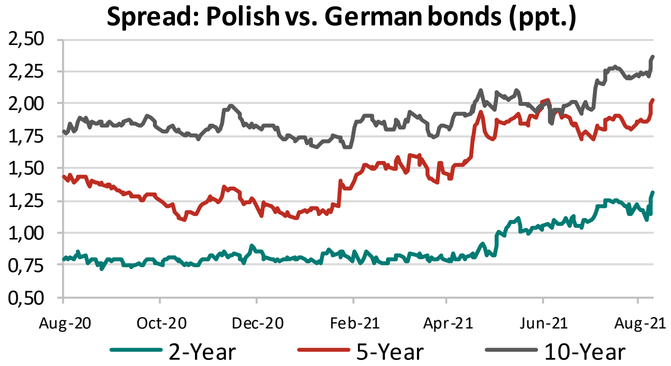
The EURUSD exchange rate was in an upward trend all week. A dovish speech by the Fed Chairman in Jackson Hole, hawkish statements by some ECB representatives and weaker-than-expected data from the US labour market supported the strengthening of the EUR against the USD. As a result, the EURUSD last week reached its highest level since the turn of July and August.

This morning's German manufacturing orders data is neutral for the Polish currency in our view. This week the ECB and MPC meetings will be crucial for the PLN. We believe that their tone will be conducive to the weakening of the PLN. The publications of the preliminary ZEW index for Germany and China's trade balance data will not have a significant impact on the market, in our opinion.

MPC and ECB meetings in the spotlight



Source: Reuters



Last week, 2-year IRS rates increased to 0.79 (up by 21 bps), 5-year rates to 1.47 (up by 21 bps) and 10-year ones to 1.86 (up by 17 bps). Last week saw a significant rise in IRS rates across the curve. This trend was supported by growing market expectations for monetary policy tightening in Poland (after the publication of higher-than-expected inflation data) and in the Eurozone (after hawkish statements by some ECB members). Last week we saw a strong widening of the spread between Polish and German bonds, and thus in the case of 5- and 10-year bonds it was already only 40-50 bp lower than before the outbreak of the pandemic.

German manufacturing orders data published this morning are not, in our view, significant for the curve. This week, the MPC and ECB meetings will be in the spotlight. In our view, the MPC meeting is going to favour a decline in IRS rates, while the ECB meeting is going to have the opposite effect. The ZEW index for Germany as well as Chinese trade balance data will not have a significant impact on the curve in our view.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
NBP reference rate (%)	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	**0,10**
EURPLN*	4,40	4,53	4,60	4,47	4,55	4,52	4,52	4,63	4,56	4,48	4,52	4,56	4,52	**4,60**
USDPLN*	3,68	3,86	3,95	3,75	3,73	3,72	3,74	3,95	3,79	3,66	3,81	3,84	3,83	**3,87**
CHFPLN*	4,07	4,21	4,32	4,13	4,21	4,18	4,11	4,18	4,15	4,07	4,12	4,24	4,18	**4,22**
CPI inflation (% YoY)	2,9	3,2	3,1	3,0	2,4	2,6	2,4	3,2	4,3	4,7	4,4	5,0	**5,1**	
Core inflation (% YoY)	4,0	4,3	4,2	4,3	3,7	3,9	3,7	3,9	3,9	4,0	3,5	3,7	**3,8**	
Industrial production (% YoY)	1,5	5,7	1,0	5,4	11,1	0,7	2,5	18,6	44,2	29,6	18,1	9,8	**15,9**	
PPI inflation (% YoY)	-1,3	-1,4	-0,4	-0,2	0,1	1,0	2,2	4,2	5,5	6,6	7,2	8,2	**9,4**	
Retail sales (% YoY)	0,4	2,7	-2,1	-5,3	-0,8	-6,0	-2,7	17,1	25,7	19,1	13,0	8,9	**10,0**	
Corporate sector wages (% YoY)	4,1	5,6	4,7	4,9	6,6	4,8	4,5	8,0	9,9	10,1	9,8	8,7	**8,9**	
Employment (% YoY)	-1,5	-1,2	-1,0	-1,2	-1,0	-2,0	-1,7	-1,3	0,9	2,7	2,8	1,8	**1,1**	
Unemployment rate* (%)	6,1	6,1	6,1	6,1	6,2	6,5	6,5	6,4	6,3	6,1	5,9	5,8	**5,8**	
Current account (M EUR)	1273	1330	1917	1504	889	2006	834	116	1631	129	281	**93**		
Exports (% YoY EUR)	2,4	6,6	3,6	10,0	14,7	0,8	6,3	28,9	69,2	41,7	23,9	**16,4**		
Imports (% YoY EUR)	-4,0	2,1	-4,1	4,1	12,4	-4,5	5,8	24,3	59,7	53,7	36,3	**18,2**		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator		2021				2022				2020	2021	2022
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		-0,9	11,1	5,4	5,6	5,0	5,1	4,8	4,8	-2,7	5,3	4,9
Private consumption (% YoY)		0,2	13,3	4,4	4,0	3,9	3,5	3,7	3,6	-3,0	5,2	3,7
Gross fixed capital formation (% YoY)		1,3	5,0	7,6	13,5	8,5	8,1	8,6	7,0	-9,6	8,0	7,9
Export - constant prices (% YoY)		5,7	29,3	15,4	8,1	7,0	7,5	7,3	7,5	-0,2	13,9	7,3
Import - constant prices (% YoY)		10,0	35,8	17,2	9,3	8,5	8,3	8,1	8,0	-1,9	17,0	8,2
GDP growth contributions	Private consumption (pp)	0,1	0,0	2,6	2,0	2,4	2,0	2,2	1,7	-1,7	2,9	2,1
	Investments (pp)	0,2	0,0	1,2	2,9	1,1	1,2	1,4	1,6	-1,8	1,3	1,3
	Net exports (pp)	-1,9	0,0	0,1	0,0	-0,4	0,0	0,0	0,2	0,8	-0,6	0,0
Current account (% of GDP)***		3,1	2,3	2,1	2,0	1,9	1,8	1,7	1,7	3,5	2,0	1,7
Unemployment rate (%)**		6,4	5,9	5,7	5,8	6,0	5,5	5,3	5,4	6,2	5,8	5,4
Non-agricultural employment (% YoY)		0,1	3,1	1,0	0,8	0,5	0,5	0,4	0,4	-0,5	1,2	0,5
Wages in national economy (% YoY)		6,6	9,6	8,1	7,5	7,0	6,5	7,0	6,3	5,3	7,9	6,7
CPI Inflation (% YoY)*		2,7	4,5	5,1	5,2	4,4	3,3	2,7	2,6	3,4	4,4	3,3
Wibor 3M (%)**		0,21	0,21	0,22	0,22	0,22	0,22	0,22	0,45	0,21	0,22	0,45
NBP reference rate (%)**		0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10	0,10
EURPLN**		4,63	4,52	4,60	4,55	4,50	4,40	4,35	4,30	4,55	4,55	4,30
USDPLN**		3,95	3,81	3,87	3,82	3,75	3,64	3,57	3,47	3,73	3,82	3,47

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 09/06/2021				
8:00	Germany	New industrial orders (% MoM)	Jul	4,1		-1,0
10:30	Eurozone	Sentix Index (pts)	Sep	22,2		19,7
		Tuesday 09/07/2021				
8:00	Germany	Industrial production (% MoM)	Jul	-1,3		0,7
11:00	Eurozone	Final GDP (% YoY)	Q2	13,6	13,6	13,6
11:00	Eurozone	Revised GDP (% QoQ)	Q2	2,0	2,0	2,0
11:00	Eurozone	Employment (% YoY)	Q2	1,8		1,8
11:00	Germany	ZEW Economic Sentiment (pts)	Sep	40,4		30,0
	China	Trade balance (bn USD)	Aug	56,6	52,1	48,0
		Wednesday 09/08/2021				
	Poland	**NBP rate decision (%)**	**Aug**	**0,10**	**0,10**	**0,10**
		Thursday 09/09/2021				
3:30	China	PPI (% YoY)	Aug	9,0	9,0	9,0
3:30	China	CPI (% YoY)	Aug	1,0	0,9	1,0
8:00	Germany	Trade balance (bn EUR)	Jul	13,6		13,1
13:45	Eurozone	EBC rate decision (%)	Aug	0,00	0,00	0,00
14:30	USA	Initial jobless claims (k)	w/e	340		335
		Friday 09/10/2021				
16:00	USA	Wholesale inventories (% MoM)	Jul	0,6		0,6
16:00	USA	Wholesale sales (% MoM)	Jul	2,0		

*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

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