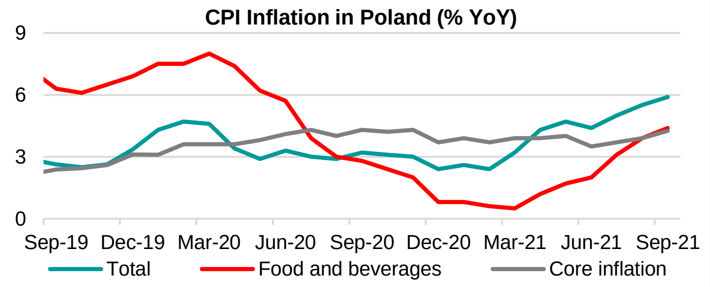
Supply barriers hold back growth in the Eurozone

This week

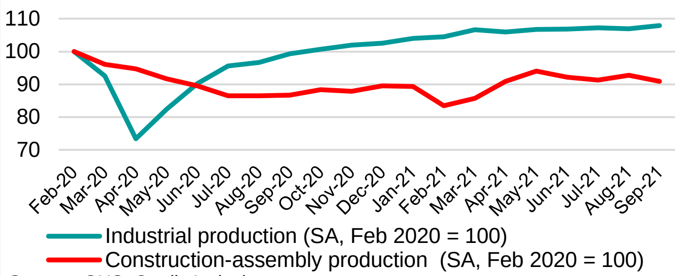
- **The ECB meeting planned for Thursday will be the most important event this week.** We do not expect the ECB to change interest rates for the Eurozone or to modify other monetary policy parameters. We believe that changes to EBC's quantitative easing programme will be announced only in the December meeting. In our opinion, the total scale of the Pandemic Emergency Purchase Programme (PEPP) will be increased by another EUR 150bn to EUR 2,000bn, and the programme will be extended until December 2022. Most probably, we will not learn any new information that would significantly alter our scenario for the monetary policy of the Eurozone during this week's conference. Nonetheless, the conference will be interesting given potential differences in opinions of individual EBC representatives on medium-term inflation prospects, which may be reflected in future monetary policy decisions. We believe that the conference after the meeting will be neutral for the PLN and yields on Polish bonds.
- **Significant data from the Eurozone will be published this week.** We expect QoQ GDP growth to have picked up to 2.3% in Q3 from 2.2% in Q2 amidst the easing of restrictions in the Eurozone. On Friday, the release of a flash estimate of Germany's GDP growth will provide more data on GDP growth in the Eurozone. We forecast that GDP growth rose to 3.0% QoQ in Q3 from -1.6% in Q2. We also forecast that HICP inflation in the Eurozone rose from 3.4% YoY in September to 3.9% in October due to a stronger growth in the prices of fuels and energy commodities and to higher core inflation. We believe that the release of the data will lead to a slight depreciation of the PLN and an increase in the yields on Polish bonds.
- **Some important data from the US will be released this week.** Preliminary data on durable goods orders in the US will be published this Thursday. The consensus is that the orders fell by 0.2% MoM in September comparing to a 1.8% growth in August. The market believes that PCE core inflation did not change in September compared to August and remained at 3.6% YoY. This week will also see the results of sentiment surveys. The consensus is that the Conference Board's consumer confidence index (110.0 pts in October vs. 109.0 pts in September) and the final University of Michigan index (71.5 pts vs 72.8 pts) will show a mixed picture when it comes to household sentiment. A flash GDP estimate for Q3 will also be released this week. We expect that annualized GDP growth shrank from 6.7% in Q2 to 3.2% due to Q2 high base effects connected with the opening of the economy after the spring restrictions. We believe that the impact of the publications of data from the US on financial markets will be limited.
- **Friday will see the release of Poland's flash inflation figures; in our opinion inflation rose to 6.6% YoY in October from 5.9% in September.** All components of the inflation basket have been driving the prices up in October (a stronger growth in the prices of fuels, energy, food and higher core inflation). Our forecast is above the market consensus (6.4%), and if it materialises, it will have a positive effect on the PLN and the yields on Polish bonds. At the same time, we have revised our medium-term inflation forecast, taking into account the global prices of oil, which are higher than we expected, and the government's plans to increase the excise duty for alcohol and cigarettes in early 2022. On average, we forecast that inflation will stand at 4.9% YoY in 2021 (4.8% before revision) and 5.5% in 2022 (4.9% before revision). This scenario includes electricity and gas price rises in January 2022. Higher inflation, which we expect to go beyond 7% in January 2022 and stand at 4.0% YoY at the end of 2022, indicates that interest rates are more and more likely to be raised again in the MPC's meeting in November 2021.



Source: GUS, Credit Agricole

- **Today, the Ifo index will be published, reflecting the sentiment of German businesses in the manufacturing, construction, trade, and services sectors.** We expect the index to have fallen from 98.8 pts in September to 97.7 pts in October. Our forecast is supported by a decline in Germany's Composite PMI (see below). We believe that the publication of the index will be neutral for financial markets.
- **The publication of an update of Poland's rating by Moody's is scheduled for Friday.** In May 2021, Moody's affirmed Poland's long-term credit rating of A2 with a stable outlook. Explaining its decision, Moody's said that the rating was based on several factors: resilience of the Polish economy and a relatively small GDP drop during the pandemic, a good condition of public finances, and challenges in the context of the institutional framework, including in particular unfavourable changes in the Polish judicial system. The Agency noted then that any further significant deterioration in the rule of law situation, which would negatively affect the business climate and result in a deterioration in relations with the EU, would also be a factor adversely affecting Poland's credit rating. We do not expect Moody's to change Poland's rating or its prospects this week, but the press release will contain passages emphasising the current dispute between Poland and the EU. Moody's decision will be announced after the European markets close, so we cannot expect any reaction of the FX market or the debt market to the decision before next week.

Last week



Source: GUS, Credit Agricole

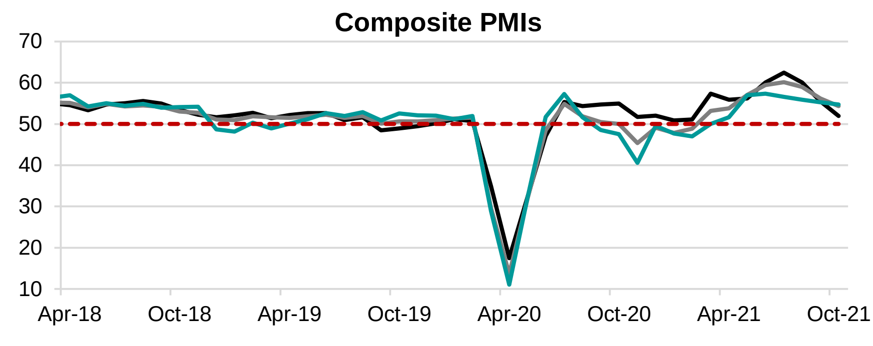
- **Industrial production in Poland grew by 8.8% YoY in September vs. 13.2% in August.** This strong decline in industrial production growth between August and September can be accounted for mainly by statistical effects in the form of an unfavourable difference in the number of working days and the last year's high base effects. We assess that the industrial production level in September was 7.9% higher than just before the outbreak of the pandemic (i.e. February 2020). Sector-wise, particularly noteworthy is the situation in production categories with a substantial share of export sales in the revenues. We assess that production dynamics in the exporting sectors slowed down from 7.8% in August to 1.1% YoY in September (lowest since June 2020), which suggests that it is still being driven down by supply constraints (see MACROpulse of 20/10/2021). We assess that production in construction-related sectors grew by 15.0% YoY in September comparing to a 24.6% growth in August, while in other branches (except for exports- and construction-related categories), production increased by 12.8% YoY in September comparing to a 14.2% growth in August, and it is those branches that stabilise the activity in the Polish industry. Last week, data was also released on construction and assembly production, which grew by 4.3% YoY in September vs. 10.2% in August. Just like in the case of industrial production, the decline in construction and assembly production growth between August and September can be accounted for to a large extent by statistical effects in the form of an unfavourable difference in the number working days mentioned above. Seasonally-adjusted construction and assembly production shrank by 2.0% MoM in September, and it remains well below the February 2020 level (9.1% lower). As regards the data structure, particularly noteworthy is the continuing strong growth in construction and assembly production dynamics in the "specialised construction activities" category including site preparation works (see MACROpulse of 21/10/2021). This supports our scenario in which we will see recovery in the construction sector in the quarters to come. The developments in public investments due to the approval of the National Recovery Plan having been postponed by the European Commission remain a significant risk factor for our scenario for the recovery in the construction sector. Industrial production and construction and assembly production data combined with last week's data on retail sales and employment and average wages in the sector of enterprises in Poland support our forecast, in which Polish GDP in Q3 2021 will increase by 4.5% YoY comparing to an 11.2% increase in Q2.

- **Nominal retail sales in Poland grew by 11.1% YoY in September vs. 10.7% in August.** Retail sales in constant prices grew by 5.1% YoY in September vs. 5.4% in August. However, the continuing, strong growth in prices was driving the real retail sales down. Retail sales deflator went up from 5.0% YoY in August to 5.7% in September, reaching the highest level in the recorded history. Seasonally-adjusted retail sales in constant prices grew by 0.2% MoM in September, reaching a level 2.8% higher than in February 2020, which was the last month in which sales were not materially affected by the COVID-19 pandemic. September was the first month to see the retail sales growth boosted by low base effects connected with the negative impact of the second wave of the pandemic on the economic activity in Autumn 2020. This effect will persist in the months to come. However, sales growth will be curbed by a deterioration in consumer sentiment (see MACROpulse of 21/10/2021). Therefore, we expect the real retail sales dynamics to go back above the 6% YoY level soon.
- **Nominal wage growth rate in the Polish enterprise sector fell from 9.5% YoY in August to 8.7% in September.** The decline in wage growth between August and September can be accounted for by statistical effects in the form of an unfavourable difference in the number of working days and the last year's high base effects. We maintain our scenario, in which wage pressure related to the improving situation in the labour market will be growing gradually. Employment growth in the enterprise sector went down to 0.6% YoY in September vs. 0.9% in August, which is in line with the market consensus and slightly below our forecast (0.7%). This significant decline in the annual employment growth was primarily caused by last year's strong high base effect connected with a quick restoration of employment after the first wave of the pandemic. In monthly terms, the number of employed in September fell by 4.8k comparing to a 9.7k decline in August, which was the strongest decline for a September since 2012. Consequently, the number of employed in September 2021 was lower by 98.7k comparing to February 2020, which was the last month before the outbreak of the pandemic. In our opinion, the decline in employment may have been caused, to some extent, by the continuation of employment adjustments in companies using the financial shield, where one of the conditions to obtain support was to keep the staff number unchanged during the period when the support was provided, and also by downward adjustments to the number of FTEs in relation to the uncertainty connected with the fourth wave of the pandemic, poorer outlook for economic growth worldwide and continuing supply constraints (see MACROpulse of 22/10/2021). The real wage fund growth rate in the enterprise sector (which is the product of employment and average wages adjusted for price changes) went down from 4.7% YoY in August to 3.3% in September. Thus the index slipped to the lowest level since March 2021. The real wage fund growth slowdown (to 4.4% YoY in Q3 from 7.5% in Q2) is consistent with our forecast in which the dynamics of consumption will fall from 13.1% YoY in Q2 to 3.5% in Q3.
- **Last week, vital data regarding the US economy was published.** The number of new jobless claims decreased to 290k vs. 296k two weeks prior (upward revision from 293k), running below market expectations (300k). In turn, the number of continued claims dropped from 2.7m to 2.6m. Directly before the outbreak of the pandemic, the number of continued jobless claims stood at 1.7m. Thus the data shows that while the situation in the US labor market is gradually improving, it is still far from equilibrium. Last week also saw the release of data on industrial production which contracted by -1.3% in September compared with -0.1% in August (downward revision from 0.4%), performing markedly below market expectations (0.2%). The decline was spurred by reduced growth of production across all its main categories: utilities, mining and manufacturing.

In September, capacity utilization stood at 75.2%, down from 76.2% in August and thus remained below pre-pandemic levels (approx. 77%). Last week also saw the release of data on building permits (1,589k in September vs. 1,721k in August), housing starts (1,555k vs. 1,580k) and existing home sales (6.3m vs. 5.9m), which generally indicated a decline in US housing activity, with demand for homes remaining strong. Lower activity in the construction sector is partly attributable to supply barriers. The regional Philadelphia Fed manufacturing index signaled a deterioration in manufacturing as it fell to 23.8 pts in October from 30.7 pts in September. Last week's data from the US economy do not change our scenario whereby the annualized GDP growth rate will climb to 7.0% in Q3 vs. 6.6% in Q2 and as of Q4 will follow along a downward trajectory. Consequently, throughout 2021 the US GDP will expand by 6.1% compared to a 3.5% drop in 2020, to grow by 4.0% in 2022.

- **According to flash data, the composite PMI index (for manufacturing and the services sector) in Eurozone contracted in October to 54.3 pts vs. 56.2 pts in September, running below market expectations (55.2 pts).** The drop in the aggregate PMI index followed from the decline in both business activity in services and current production. The deterioration of PMI indices was geographically wide-reaching. An economic downturn was recorded in Germany, France and other Eurozone economies surveyed. The composite PMI index in the Eurozone reached its lowest level since April 2021. Moreover, it decreased significantly in October compared to the average value recorded in Q3 (58.4 pts), which supports our forecast assuming a slowdown of economic growth in the single currency area from 2.3% QoQ in Q3 to 1.1% in Q4 (see below).

Supply barriers hold back growth in the Eurozone



Source: Markit, Credit Agricole

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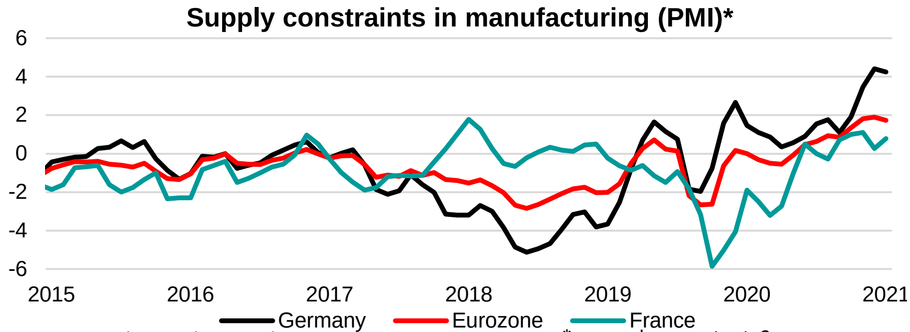
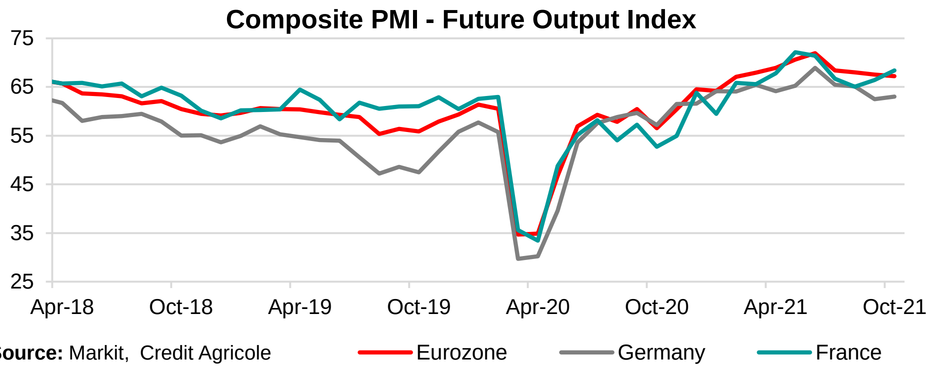


Source: Markit, Credit Agricole
*new orders – output, 3m mov. avg.

Supply barriers held back economic growth in the Eurozone. This issue mainly affected manufacturing, although service companies also reported being more and more affected by the supply barriers. In the case of services, supply constraints were primarily related to insufficient employee numbers to service the backlog and new orders, contributing to the fastest employment growth in this sector since July 2007. On the other hand, supply limitations in manufacturing involve a much wider range of problems: insufficient amount of raw materials, components, semi-finished products, as well as insufficient processing capacities in transportation, including an insufficient number of containers. The scale of increasing supply constraints in manufacturing can be illustrated by the difference between the PMI components for total new orders and current output (see the chart). Simply put, this index shows how much faster orders are growing than output on a month on month basis. In October, it reached a historical high in the entire Eurozone, especially in Germany. The direct effects of the growing supply barriers in Eurozone manufacturing were the extension of delivery times, a further increase in production backlogs and the fastest growth in the prices of production inputs and finished goods in the PMI's history. It is worth noting that at least 90% of processing companies signaled an increase in the prices of production inputs in October and at least 72% an increase in the price of finished goods.

Moreover, the October PMI reports contained other references to specific problems raised by businesses in manufacturing. In particular, they noted that the activity in the automotive sector in the Eurozone recorded the most substantial decline compared to other industries. Surveyed companies pointed to the shortage of semiconductors as the main driver of this trend. In France, delays in delivering raw materials and semi-finished products prompted some customers to cancel or postpone their orders. Supply barriers in France were serious enough to cause the first decline in manufacturing on a month-on-month basis since January 2021.



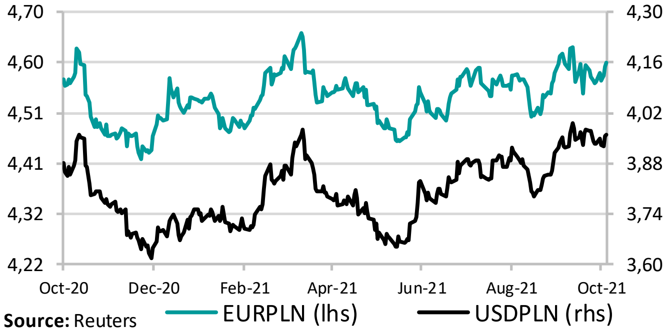
Source: Markit, Credit Agricole

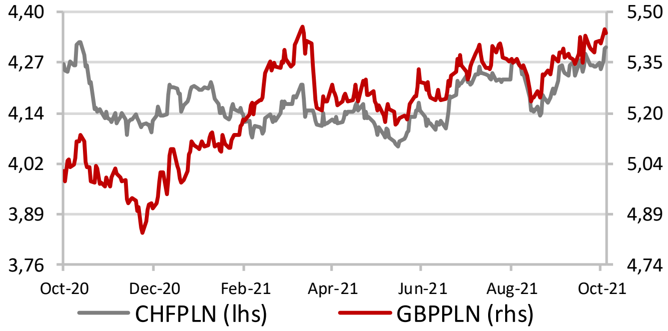
Supply constraints affected enterprises in real-time and were mentioned by companies in October as a major risk factor for the future economic situation. In October, the expected production index for 12 months (aggregated for processing and services) in the Eurozone reached its lowest level since February 2021. Manufacturing companies are also concerned that the next wave of the pandemic may exacerbate the current supply chain disruptions. In turn, companies from the service sector point out that after a seasonal growth in activity seen in the summer months, they are currently affected by weakening demand in some industries (including tourism, leisure) due to concerns of another wave of the pandemic. This trend is likely to continue in the coming months.

Last week's economic data is indicative of a deterioration in future demand, both in Germany and in the Eurozone economy as a whole. Uncertainty related to the course of the next wave of the pandemic poses a significant downward risk to economic growth in the Eurozone and Poland. This supports our revised scenario (see MACROmap of 4/10/2021), assuming a slowdown in Poland's GDP to 4.7% YoY in 2022, down from 4.9% in 2021.

Domestic inflation data may strengthen the PLN

FX rates





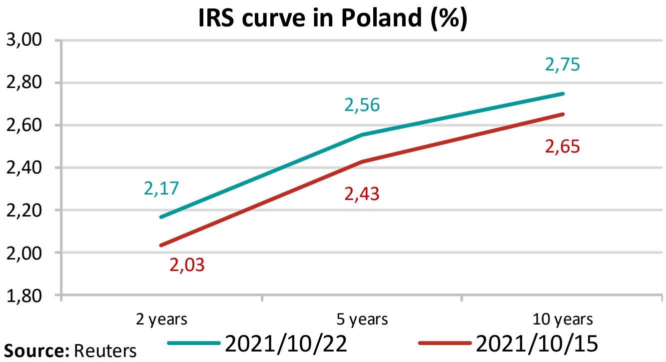
Source: Reuters

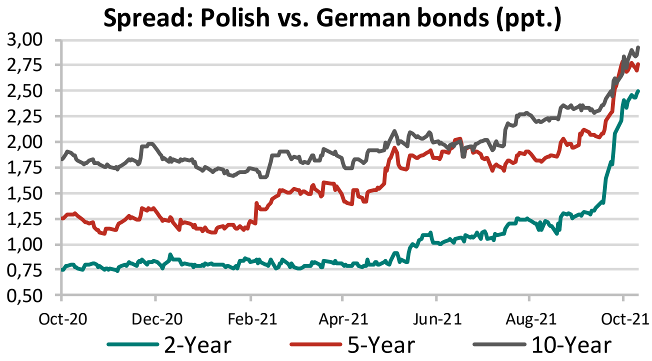
Last week, the EURPLN exchange rate climbed to 4.6036 (weakening of the PLN by 0.8%). The PLN was depreciating through all last week, mainly on the back of the escalating dispute between Poland and the EU and continued uncertainty related to the delayed approval of the National Reconstruction Plan by the European Commission. Numerous domestic data releases (on employment and average wages in the enterprise sector, industrial production, retail sales) had no significant impact on the PLN exchange rate.

Last week we also saw a continued depreciation of the USD against the EUR (see MACROmap of 18/10/2021). The decline in global risk aversion supports the increase of the EURUSD rate. Such an assessment is supported by the observed changes in the VIX index, which has been following a downward trajectory in recent weeks.

This week, data from the Eurozone (first GDP estimate, flash inflation) will be of key importance for the PLN as their joint impact may be negative for the Polish currency. However, the publication of preliminary domestic inflation data may have the opposite effect. The ECB meeting, as well as data releases from the US (first GDP estimate, Conference Board index, PCE inflation, preliminary durable goods orders, new home sales, final University of Michigan index) and Germany (Ifo index) will, in our opinion, be neutral for the PLN. Moody's update of Poland's rating scheduled for Friday will be announced after the close of the European markets. Thus its impact on the PLN exchange rate will materialize only next week.

Domestic inflation data in the debt market's spotlight





Source: Reuters

Last week, 2-year IRS rates increased to 2.17 (up by 14 bps), 5-year to 2.56 (up by 13 bps), and 10-year to 2,75 (up by 10 bps). Last week saw a marked rise in IRS rates following the core markets (Germany, US). Investors' expectations of monetary policy tightening by major central banks amid persistently high inflation are conducive to an increase in IRS rates. Locally, the factor driving up IRS rates is the escalating conflict between Poland and the EU. Last week, the Ministry of Finance conducted a debt switching auction where for PLN 4.0bn it repurchased bonds maturing in 2022 and sold bonds with 3-, 5- and 10-year maturities for PLN 4.2bn. The transaction had no significant effect on the curve.

This week the market will focus on data from the Eurozone (first GDP estimate, flash inflation). We believe that the releases may lead to a growth of IRS rates. The publication of preliminary domestic data on October inflation will also be conducive to an increase in IRS rates. The ECB meeting, as well as data releases from the US (first GDP estimate, Conference Board index, PCE inflation, preliminary durable goods orders, new home sales, final University of Michigan index) and Germany (Ifo index) will not have a significant bearing on the curve. Moody's update of Poland's rating scheduled for Friday will be announced after the close of the European markets. Thus its impact on IRS rates will materialize only next week.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland

Indicator	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	Oct-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	0,50
EURPLN*	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	4,60
USDPLN*	3,86	3,95	3,75	3,73	3,72	3,74	3,95	3,79	3,66	3,81	3,84	3,83	3,98	3,97
CHFPLN*	4,21	4,32	4,13	4,21	4,18	4,11	4,18	4,15	4,07	4,12	4,24	4,18	4,27	4,22
CPI inflation (% YoY)	3,2	3,1	3,0	2,4	2,6	2,4	3,2	4,3	4,7	4,4	5,0	5,5	5,9	
Core inflation (% YoY)	4,3	4,2	4,3	3,7	3,9	3,7	3,9	3,9	4,0	3,5	3,7	3,9	4,2	
Industrial production (% YoY)	5,7	1,0	5,4	11,1	0,7	2,5	18,6	44,2	29,6	18,1	9,6	13,3	8,8	
PPI inflation (% YoY)	-1,4	-0,4	-0,2	0,1	1,0	2,2	4,2	5,5	6,6	7,2	8,4	9,6	10,2	
Retail sales (% YoY)	2,7	-2,1	-5,3	-0,8	-6,0	-2,7	17,1	25,7	19,1	13,0	8,9	10,7	11,1	
Corporate sector wages (% YoY)	5,6	4,7	4,9	6,6	4,8	4,5	8,0	9,9	10,1	9,8	8,7	9,5	8,7	
Employment (% YoY)	-1,2	-1,0	-1,2	-1,0	-2,0	-1,7	-1,3	0,9	2,7	2,8	1,8	0,9	0,6	
Unemployment rate* (%)	6,1	6,1	6,1	6,2	6,5	6,5	6,4	6,3	6,1	5,9	5,8	5,8	5,7	
Current account (M EUR)	1417	1550	1298	751	2034	652	71	1269	-531	-378	-1551	-1686		
Exports (% YoY EUR)	8,3	5,8	12,4	17,0	1,0	5,6	27,7	68,6	40,5	22,7	13,1	19,4		
Imports (% YoY EUR)	3,8	-2,4	6,2	14,6	-3,7	6,0	23,6	58,3	52,4	34,7	21,5	32,9		

*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)	-0,8	11,2	4,5	5,1	4,5	4,8	4,5	4,8	-2,5	4,9	4,7
Private consumption (% YoY)	0,1	13,1	3,5	3,0	3,1	3,0	3,1	3,2	-3,0	4,7	3,1
Gross fixed capital formation (% YoY)	1,7	5,6	7,6	13,5	6,2	5,7	7,8	7,0	-9,0	8,0	6,8
Export - constant prices (% YoY)	7,3	29,2	15,4	8,1	7,0	7,5	7,3	7,5	0,1	13,9	7,3
Import - constant prices (% YoY)	10,3	34,5	18,0	9,3	8,1	7,9	8,0	8,0	-1,2	17,2	8,0
GDP growth contributions Private consumption (pp)	0,1	7,4	2,1	1,5	1,9	1,7	1,8	1,5	-1,8	2,7	1,7
Investments (pp)	0,2	0,8	1,2	2,9	0,8	0,8	1,3	1,6	-1,7	1,3	1,1
Net exports (pp)	-1,9	-0,7	-0,3	0,0	-0,2	0,2	0,1	0,2	0,7	-0,7	0,1
Current account (% of GDP)***	2,7	1,7	1,7	1,7	1,7	1,6	1,5	1,5	2,9	1,7	1,5
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	5,5	6,8	6,9	5,9	5,1	4,1	3,4	4,9	5,5
Wibor 3M (%)**	0,21	0,21	0,23	0,88	0,88	0,88	0,88	0,96	0,21	0,88	0,96
NBP reference rate (%)**	0,10	0,10	0,10	0,50	0,75	0,75	0,75	0,75	0,10	0,50	0,75
EURPLN**	4,63	4,52	4,60	4,60	4,57	4,50	4,45	4,40	4,55	4,60	4,40
USDPLN**	3,95	3,81	3,98	3,90	3,87	3,75	3,71	3,64	3,73	3,90	3,64

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Monday 10/25/2021				
10:00	**Poland**	**Registered unemplyment rate (%)**	**Sep**	**5,8**	**5,7**	**5,7**
10:00	Germany	Ifo business climate (pts)	Oct	98,8	97,7	97,8
		Tuesday 10/26/2021				
15:00	USA	Case-Shiller Index (% MoM)	Aug	1,5		
16:00	USA	New home sales (k)	Sep	740		763
16:00	USA	Richmond Fed Index	Oct	-3,0		
16:00	USA	Consumer Confidence Index	Oct	109,3		110,0
		Wednesday 10/27/2021				
10:00	Eurozone	M3 money supply (% MoM)	Sep	7,9		7,7
14:30	USA	Durable goods orders (% MoM)	Sep	1,8		-0,2
		Thursday 10/28/2021				
13:45	Eurozone	EBC rate decision (%)	Oct	0,00	0,00	0,00
14:00	Germany	Preliminary HICP (% YoY)	Oct	4,1	4,5	4,5
14:30	USA	Initial jobless claims (k)	w/e	360		300
14:30	USA	Preliminary estimate of GDP (% YoY)	Q3	6,7		3,2
		Friday 10/29/2021				
10:00	Germany	Preliminary GDP (% QoQ)	Q3	1,6	3,0	2,2
10:00	**Poland**	**Flash CPI (% YoY)**	**Oct**	**5,9**	**6,6**	**6,4**
11:00	Eurozone	Preliminary GDP (% QoQ)	Q3	2,2	2,3	1,9
11:00	Eurozone	Preliminary HICP (% YoY)	Oct	3,4	3,9	3,7
14:30	USA	Real private consumption (% MoM)	Sep	0,4		
14:30	USA	PCE Inflation (% YoY)	Sep	4,3		
14:30	USA	PCE core inflation (% YoY)	Sep	3,6		
15:45	USA	Chicago PMI (pts)	Oct	64,7		64,6
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Oct	71,4		71,5

*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
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