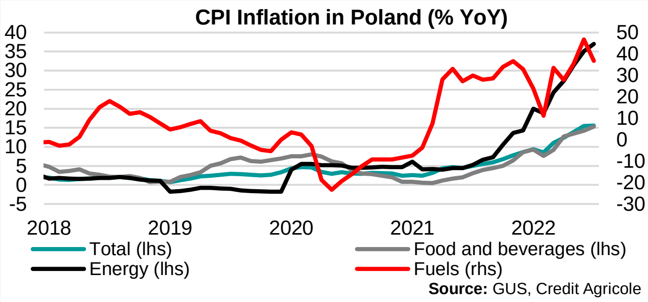
Weaker demand for durable goods

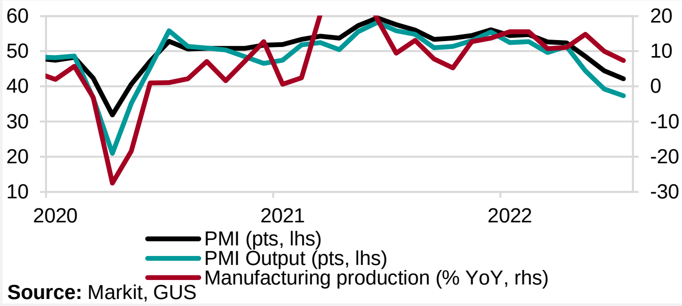
This week

- **The key event this week will be the release of Poland's inflation figures for August and the final estimate of Poland's GDP for Q2, including its breakdown.** We expect headline inflation to have dropped to 15.2% YoY in August from 15.6% in July. Inflation in August has been driven down by slower rises in fuels and other energy prices. At the same time, we expect core inflation and growth in food prices to have picked up from July. We believe that GDP growth will be in line with the flash estimate and will stand at 5.3% YoY in Q2 vs. 8.5% in Q1. In our opinion, the slowdown in GDP growth in Q2 vs. Q1 was driven by a lower contribution of inventories. GDP growth breakdown data, especially consumption and investment growth figures, will be important in the context of the likelihood of a drop in seasonally adjusted GDP in Q3, and thus, the likelihood of the economy falling into so-called technical recession (see MACROpulse of 17/08/2022). Our forecast is below market consensus (15.4%), thus, its materialization would be slightly negative for the PLN and yields on Polish bonds. At the same time, we believe that the release of GDP figures will not have a significant impact of the prices of Poland's assets.



- **Some important data from the US will be released this week.** Data on the labour market is scheduled to be released on Friday. We expect non-farm payrolls to have increased by 325k in August vs. 528k in July, with the unemployment rate stabilized at 3.5%. Before the Friday publication, some additional data on the labour market will be released in the ADP report on employment in the private sector (the market expects a 200k rise in August vs. 128k in July). The ISM manufacturing index will be released on Thursday; we expect the index to have fallen to 51.5 pts in August from 52.8 pts in July, which will be in line with regional business survey results. We expect the Conference Board index to have risen to 98.0 pts in August from 95.7 pts in July, driven by falling fuel prices, having a positive impact of household sentiment. The release of data from the US should be neutral for financial markets
- **The flash HICP inflation estimate for the Eurozone will be released on Friday.** We expect growth in prices to have picked up to 9.1% YoY in August from 8.9% in July, driven to a large extent by a further rise in core inflation (to 4.2% YoY from 4.0%). Germany's flash HICP inflation estimate, to be released on Tuesday, will provide additional information about inflation in the Eurozone. We forecast that HICP inflation in Germany has risen to 8.9% YoY in August from 8.5% in July. We believe that the publication of data on inflation will be slightly negative for the PLN and the prices of Polish bonds.
- **Business survey results for China's manufacturing will be released this week.** The market expects China's CFLP PMI for August to be again below the 50-point mark that separates growth from contraction (49.2 pts vs. 49.2 pts in July). In accordance with consensus, Caixin PMI has fallen to 50.2 pts in August from 50.4 pts in July. Business sentiment is driven down primarily by power supply disruptions (the drought leads to a decline in hydropower generation), which adversely affect activity in China's manufacturing. We believe that data from China will be neutral for financial markets.

Poland's manufacturing PMI figures for August will be released on Thursday. We expect the PMI to have dropped to 41.5 pts from 42.1 pts in July. Our forecast is supported by a deterioration seen in GUS survey results and by a drop in the Eurozone PMI (see below). Our forecast is close to consensus (41.6 pts), and thus its materialization would be neutral for the PLN and yields on Polish bonds.



Source: Markit, GUS

Last week

Poland's nominal retail sales growth dropped to 18.4% YoY in July from 19.9% in June, running slightly above market consensus (18.3%) and below our forecast (20.3%). Retail sales at constant prices grew by 2.0% YoY in July compared to 3.2% in June. Seasonally-adjusted retail sales at constant prices shrank by 0.1% MoM in July compared to a drop of 2.8% in June; thus retail sales dropped for the second month in a row. Slowdown in retail sales at constant prices was seen in the majority of industries (see MACROpulse of 22/08/2022). We believe that this reflects a deterioration in consumer sentiment due to inflation adversely affecting disposable incomes of households (see MACROpulse of 12/08/2022), and a deepening economic slowdown (see MACROpulse of 17/08/2022). This assessment is supported by GUS consumer sentiment survey results released two weeks ago, which show that the current consumer confidence index (BWUK) has hit its all-time low in August. We believe that poor consumer sentiment will remain the main factor limiting retail sales growth in the coming months. In consequence, we maintain our forecast of a sharp slowdown in consumption in Q3 (0.6% YoY in Q3 vs. 6.5% in Q2).

Poland's construction and assembly production grew by 4.2% YoY in July compared to a 5.9% growth in June, running well below market consensus (6.1%) and our forecast (5.5%). The slowdown in construction and assembly production between June and July is to some extent accounted for by statistical effects in the form of unfavourable difference in the number of working days. Seasonally-adjusted construction and assembly production shrank by 0.5% MoM in July. This means that production was 4.7% lower than in February 2020, when the pandemic had had no significant impact on construction activity yet. A further slowdown in construction and assembly production was signalled earlier by deteriorating construction industry indicators, in particular the shrinking current order book translating into lower capacity utilization (see MACROpulse of 22/08/2022). We maintain our assessment to the effect that the coming months will see activity in the construction sector being affected by growing supply constraints (shortage of skilled workforce and soaring prices of construction materials) as well as by demand constraints (lower availability of mortgage loans and a drop in demand for residential property paid for in cash due to the uncertainty caused by the war in Ukraine).

According to flash data, the Eurozone's Composite PMI dropped to 49.2 pts in August from 49.9 pts in July, running slightly above market expectations (49.0 pts). At the same time, this is its lowest value since February 2021. The decrease in the aggregate PMI index was accounted for by a decline in the component for business activity in services and an

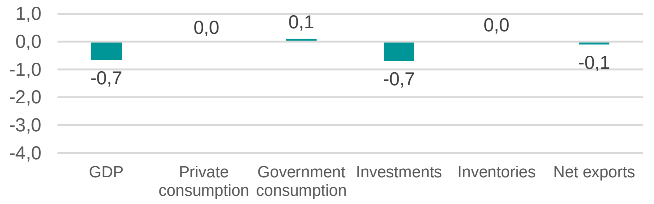
PMI for German manufacturing

Source: Markit, Credit Agricole

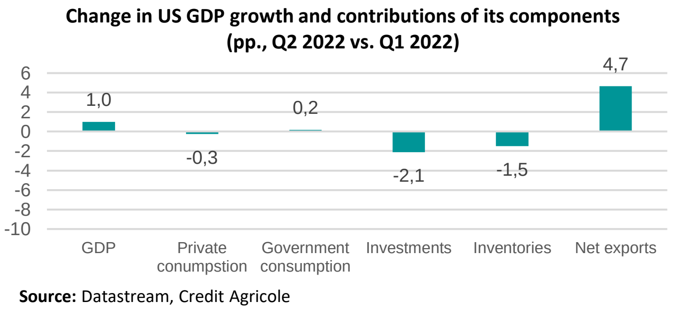
increase in the component for current output in manufacturing. The decline in the aggregate PMI indices was geographically broad-based and was recorded in Germany and France. Particularly noteworthy in the data is the strong deceleration in demand evident in both manufacturing and services, which is due to a decline in buyers' purchasing power as a result of continued strong inflationary pressure. The situation is particularly difficult in manufacturing, where inventories of finished goods, or in other words inventories of unsold production, are growing at a record pace. At the same time, it is worth noting that in an environment of lower demand, the first signs of waning inflationary pressure are appearing, as can be seen in the decline in the components for both input and output prices. It should be emphasized, however, that despite this, inflationary pressure remains strong. From the point of view of Polish exports particularly noteworthy is the situation in German manufacturing, where the PMI index increased in August to 49.8 pts, compared to 49.3 pts in July, running above market expectations (48.3 pts). The increase in the index resulted from higher contributions of 2 out of its 5 components (current output and new orders), while lower contributions of employment, delivery times and inventories had the opposite effect. The slightly slower decline in German manufacturing activity compared to the previous month was reflected in higher optimism among surveyed businesses, which, while they still expect a reduction in output over a 12-month horizon, believe it will be shallower than they had previously expected. Also noteworthy in the data are the trends seen at the level of the Eurozone as a whole, namely the continued strong growth in unsold production. As a result, the ratio of the new orders to inventories fell again in August, suggesting that businesses are likely to reduce current production in the coming months, matching its scale to falling demand. The Eurozone survey results pose a downside risk to our forecast that quarterly GDP growth in the single currency area will slow to 0.2% in Q3 from 0.6% in Q2. Given the incoming data, we see an increasing likelihood that the Eurozone economy will enter recession in Q3.

- **The Ifo index, reflecting the sentiment among German managers representing the manufacturing, construction, trade and services sectors, dropped to 88.5 pts in August vs. 88.7 pts in July, which was above market expectations (86.7 pts).** The slight decline in the index was due to a drop of its components for both the assessment of the current situation and expectations. The sectoral breakdown showed deterioration in trade only, while the situation in manufacturing remained unchanged and in construction and services it improved slightly. The press release pointed to the particularly difficult situation in the German chemical industry, which is largely due to the continued strong price increases in the gas market. The publication of the August Ifo index, combined with the PMI indices released last week (see above), poses a significant downside risk to our forecast that Germany's quarterly GDP growth will increase to 0.3% in Q3, vs. 0.1% in Q2. Given the incoming data, we see an increasing likelihood that the German economy will enter recession in Q3.
- **According to the final estimate, German quarterly GDP growth slowed to 0.1% in Q2 vs. 0.8% in Q1 (1.8% YoY in Q2 vs. 3.9% in Q1), running above the flash estimate (0.0% QoQ and 1.5% YoY).** The most important reason for the slowdown in GDP growth between Q1 and Q2 was lower contribution of investments. At the same time, the main source of economic growth in Q2 was government spending, while in Q1 it was ex aequo government spending, private consumption and investments. We see a downside risk to our forecast that German GDP will grow by 1.7% in 2022 vs. 2.6% growth in 2021.

Change in German GDP growth and contributions of its components (pp., Q2 2022 vs. Q1 2022)

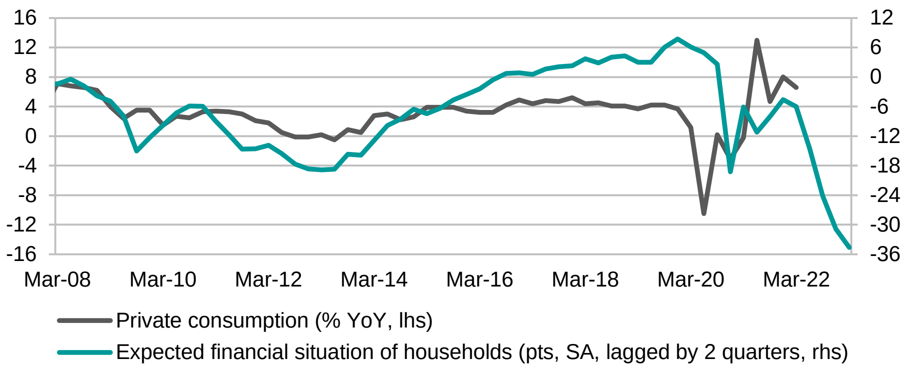


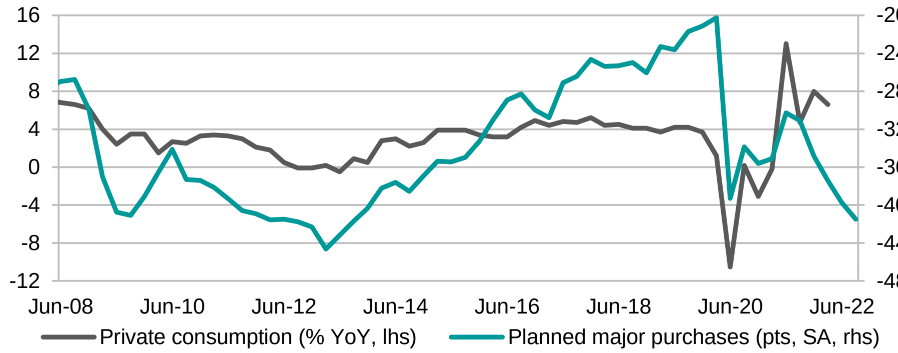
Source: Datastream, Credit Agricole



- **Some significant data on the US economy was released last week.** In accordance with the second estimate, annualized growth rate of US GDP in Q2 was revised up to -0.6% vs. -1.6% in Q1 and -0.9% in the first estimate. Thus, the second estimate confirmed that Q2 2022 was the second consecutive quarter of GDP contraction, meaning that the US entered a technical recession in Q1 2022. What contributed most to the increase in GDP growth between Q1 and Q2 was a higher contribution from net exports while lower contributions from investment and inventories were the main contributors to the decline. The main source of economic growth in Q2 was net exports, while in Q1 the main growth factor were investments. Last week, we also saw preliminary data on durable goods orders, which dropped to 0.0% MoM in July vs. 2.2% in June, running below market expectations (0.5%). Durable goods orders in June were significantly boosted by higher orders for military aircraft (see MACROmap of 01/08/2022). Excluding transportation, monthly growth in durable goods orders remained unchanged in July compared to June, at 0.3%. At the same time, the growth rate of orders for civilian durable goods slowed to 8.5% YoY in July, compared to 8.8% in June and 8.7% in Q2, which in our view indicates a high probability of a continuation of the US investment recovery in the second half of 2022. Last week, we also learnt data on new home sales (511k in July vs. 585k in June – the lowest figure since January 2016), which confirmed the continued decline in activity in the US real estate market in recent months, largely related to the rising cost of mortgages. Final University of Michigan index indicated continued weak US consumer sentiment despite a slight increase (58.2 pts in August vs. 51.5 pts in July and 55.1 pts in the flash estimate). What is noteworthy in the data is a decline in the median for expected inflation at a one-year horizon, which fell for the second month in a row, which may indicate the first signs of stabilization in inflation expectations of US households. Last week's data from the US economy poses a downside risk to our scenario that US GDP will expand by 2.6% in 2022, compared to 5.7% growth in 2021.
- **Last week the Fed Chairman J. Powell had a speech at the central bankers' conference in Jackson Hole.** He stressed that the Fed's overriding task was to bring inflation down to the inflation target, and that Federal Reserve's responsibility to deliver price stability was ‘unconditional’. Powell said it would be necessary to adopt a restrictive stance in monetary policy, making it clear that this was not the end of interest hikes in the US. While Powell reiterated his assessment that ‘at some point’ it will become appropriate to slow the pace of increases, he also said that ‘restoring price stability will likely require maintaining a restrictive policy stance for some time'. Powell also pointed out that restoring price stability ‘may bring some pain to households and businesses’ but that the cost of any failure to fight inflation would be much higher. In our view, this clearly indicates that the function of the Federal Reserve's objective is currently focused on lowering inflation, hence it is willing to tolerate a larger scale of economic slowdown resulting from restrictive monetary policy. We maintain our assessment that the Fed will make three more interest rate hikes this year (by 50bp in September, by 50bp in November and by 25bp in December), after which it will have completed the hiking cycle. At the same time, we see a risk that the Federal Reserve may decide to hike more in September (by 75bp instead of 50bp), which will depend on incoming data. Powell's statements are at the same time consistent with our revised path for the EURUSD, assuming its slight increase to 1.02 by the end of 2022 and to 1.10 by the end of 2023.

Weaker demand for durable goods





Source: GUS, Credit Agricole

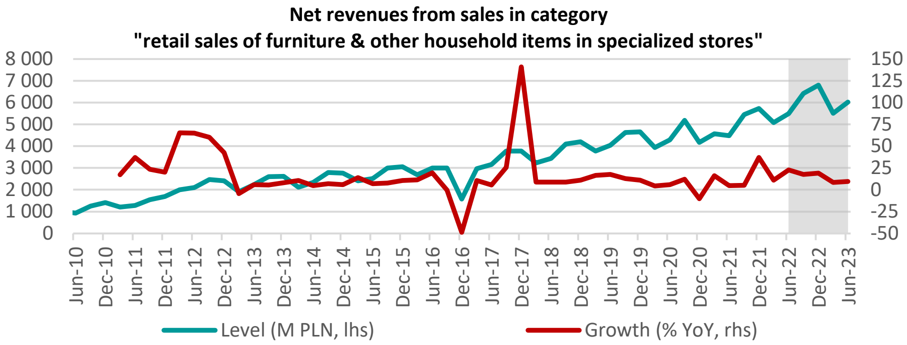
Consumer sentiments have deteriorated significantly over the last couple of months (see MACROpulse of 21/07/2022). This is happening amidst continuing strong inflation rise and a drop in real wages combined with poorer outlook for the economic growth. Household sentiments deterioration is showing through a significant drop in the values of indices for financial situation and major purchases expected in a 12-month horizon. Weaker consumer sentiments combined with high interest rates have a strong negative impact on the lending activity in the case of both consumer and mortgage loans, and, consequently, on the activity in the real estate market. Below we will analyse the outlook for the households' demand for durable goods.

For the purposes of our analysis, we have approximated the households' demand for durable goods using quarterly net revenues from the sale of products, goods and materials in the "retail sale of furniture, lighting equipment and other household articles in specialised stores" category as a proxy. The data has been provided by PONT Info, and it applies to companies with at least 50 employees. Demand in this category can be broken down into two components. The first is the demand of households moving into a new house/apartment or renovating it completely, so they need to furnish it. The other component is the demand of households that buy more equipment for their house/apartment or replace their old durable goods with new ones. This way we can carry out a broad analysis of the demand for durable goods.

To assess the outlook for households' demand for durable goods, we first built an econometric model where we explain the net revenues from the sale of products, goods and materials in the "retail sale of furniture, lighting equipment and other household articles in specialised stores" category using the following variables:

- **Apartments and houses under construction.** The purpose of this variable is to approximate the demand for durable goods reported by households moving into a new house/apartment or renovating it completely. The more apartments/houses are under construction, the greater the demand for furniture, lighting equipment and other household articles.
- **Consumer loan.** This variable approximates the demand for durable goods reported by households financing the purchase of such goods using a consumer loan. Consequently, the stronger the growth of the volume of consumer loans granted, the higher the sales volumes of furniture, lighting equipment and other household articles.
- **EURPLN.** The furniture industry in Poland has a high share of export sales in the structure of revenues. Consequently, when the EURPLN is rising, the Polish exports are becoming more

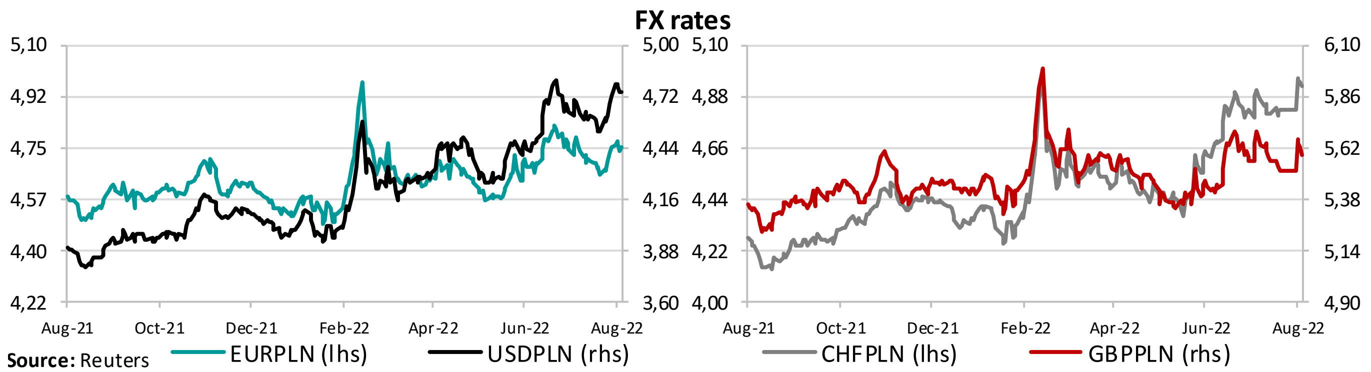
competitive. This, in turn, makes the domestic prices grow, which leads to a growth in nominal sales.



Source: PONT Info, Credit Agricole

Then, we have prepared a one-year forecast for our variable. It shows that the growth of net revenues from sale in the category under analysis is slightly slowing down (a stronger drop will be seen only in H1 2023). It will result from a further decrease in the number of apartments under construction, weaker lending activity in the consumer loan segment and a slight appreciation of the PLN against the EUR, which we expect to take place (see MACROmap of 04/07/2022). The results we have obtained support our scenario in which private consumption will slow down significantly in the quarters to come (see the quarterly table).

Data on inflation in Poland and the Eurozone may weaken zloty



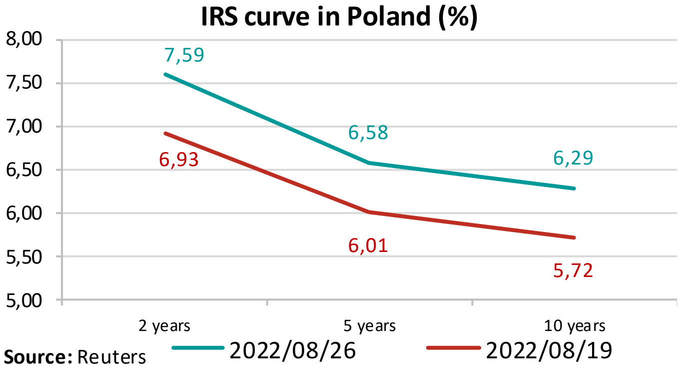
Source: Reuters

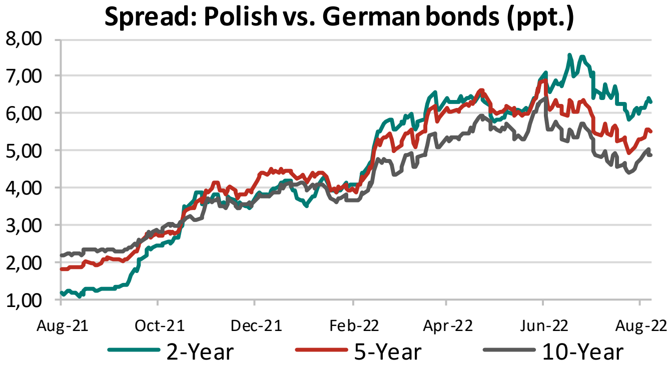
Last week the EURPLN exchange rate stood at 4.7493 (no change from the level two weeks ago). The EURPLN was characterised by relatively low volatility last week. Numerous macroeconomic data releases, including the results of business surveys in the major Eurozone economies, did not affect the EURPLN significantly, and it was determined primarily by minor fluctuations in risk aversion as reflected by the VIX index.

We also saw low volatility in the EURUSD exchange rate, which remains in a sideways trend after reaching parity. A hawkish speech by the Fed Chairman J. Powell at Friday's conference in Jackson Hole led to a slight strengthening of the USD against the EUR. Powell's speech is consistent with our revised EURUSD forecast of a slight rise to 1.02 by the end of 2022.

This week, the publications of flash inflation data in Poland and the Eurozone planned for Wednesday will be in the spotlight. If our forecasts materialise, both publications may drive the PLN down. We believe that other publications from the Polish and global economies planned for this week will not have a significant impact on the PLN. At the same time, information affecting the assessment of the risk of a gas shock in Europe will remain a factor determining the PLN exchange rates as it may significantly weaken the prospects for economic growth in the Eurozone and Poland.

Inflation data in Poland and the Eurozone in the spotlight





Source: Reuters

Last week, 2-year IRS rates increased to 7.59 (up by 66bp), 5-year rates to 6.58 (up by 57bp) and 10-year ones to 6.29 (up by 57bp). Last week saw a strong increase in IRS rates following the core markets. The main factor pushing IRS rates up was growing investor concern that the energy crisis would lead to a further increase in inflation. The FRA contract market is still pricing hikes of around 75pp, which is consistent with our forecast.

This week, the release of flash inflation data in Poland planned for Wednesday will be crucial for the IRS rates. If our lower-than-market forecast materialises, the data could lead to a drop in IRS rates. The publication of flash inflation data in the Eurozone, also planned for Wednesday, may have an opposite effect. Other publications from the Polish and global economies will not have a significant impact on IRS rates, in our opinion. Information affecting the assessment of the risk of a gas shock in Europe will remain an important factor shaping the curve as it may significantly weaken the prospects for economic growth in the Eurozone and Poland.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22
NBP reference rate (%)	0,10	0,10	0,10	0,50	1,25	1,75	2,25	2,75	3,50	4,50	5,25	6,00	6,50	6,50
EURPLN*	4,56	4,52	4,60	4,60	4,65	4,58	4,58	4,69	4,64	4,67	4,58	4,70	4,73	**4,75**
USDPLN*	3,84	3,83	3,98	3,98	4,10	4,03	4,08	4,18	4,19	4,43	4,27	4,48	4,63	**4,74**
CHFPLN*	4,24	4,18	4,27	4,35	4,47	4,42	4,40	4,56	4,54	4,55	4,45	4,69	4,86	**4,75**
CPI inflation (% YoY)	5,0	5,5	5,9	6,8	7,8	8,6	9,4	8,5	11,0	12,4	13,9	15,5	15,6	
Core inflation (% YoY)	3,7	3,9	4,2	4,5	4,7	5,3	6,1	6,7	6,9	7,7	8,5	9,1	9,3	
Industrial production (% YoY)	9,6	13,1	8,7	7,6	14,9	16,3	18,0	17,3	15,4	12,3	14,9	10,4	7,6	
PPI inflation (% YoY)	8,4	9,6	10,3	12,0	13,6	14,4	16,1	16,1	21,9	24,1	24,7	25,6	24,9	
Retail sales (% YoY)	8,9	10,7	11,1	14,4	21,2	16,9	20,0	16,5	22,0	33,4	23,6	19,9	18,4	
Corporate sector wages (% YoY)	8,7	9,5	8,7	8,4	9,8	11,2	9,5	11,7	12,4	14,1	13,5	13,0	15,8	
Employment (% YoY)	1,8	0,9	0,6	0,5	0,7	0,5	2,3	2,2	2,4	2,8	2,4	2,2	2,3	
Unemployment rate* (%)	5,9	5,8	5,6	5,5	5,4	5,4	5,5	5,5	5,4	5,2	5,1	4,9	4,9	
Current account (M EUR)	-1017	-527	-1817	-1368	-1269	-2685	-1046	-3787	-4010	-3476	-1485	-1468		
Exports (% YoY EUR)	9,2	23,9	9,4	8,9	7,4	26,6	19,9	11,2	18,7	7,9	27,2	25,8		
Imports (% YoY EUR)	16,3	33,6	22,4	24,2	23,9	35,1	35,0	22,1	38,2	24,5	36,4	31,5		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
Indicator		2022				2023				2021	2022	2023
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Gross Domestic Product (% YoY)		8,5	5,3	0,9	0,1	-0,2	1,0	2,7	3,8	5,9	3,4	1,9
Private consumption (% YoY)		6,6	6,5	0,6	0,5	1,0	1,5	0,7	1,3	6,1	3,4	1,1
Gross fixed capital formation (% YoY)		4,3	0,7	-0,8	-0,8	0,3	2,5	3,8	4,8	3,8	0,4	3,2
Export - constant prices (% YoY)		2,0	2,0	3,1	3,2	1,8	0,5	2,9	4,5	11,8	2,6	2,4
Import - constant prices (% YoY)		8,8	4,9	0,4	0,9	0,7	-1,3	5,1	7,0	15,9	3,5	2,9
GDP growth contributions	Private consumption (pp)	3,9	3,7	0,3	0,2	0,6	0,9	0,4	0,7	3,4	1,9	0,6
	Investments (pp)	0,6	0,1	-0,1	-0,2	0,0	0,3	0,6	1,0	0,7	0,1	0,5
	Net exports (pp)	-3,8	-1,5	1,6	1,4	0,7	1,1	-1,3	-1,3	-1,2	-0,5	-0,3
Current account (% of GDP)***		-2,8	-4,0	-3,5	-3,6	-3,8	-3,4	-3,7	-4,3	-0,7	-3,6	-4,3
Unemployment rate (%)**		5,4	4,9	4,7	5,0	5,3	5,0	4,7	5,0	5,4	5,0	5,0
Non-agricultural employment (% YoY)		2,3	0,6	2,0	2,2	2,2	1,2	0,7	0,3	1,8	1,8	1,1
Wages in national economy (% YoY)		9,7	11,8	10,3	10,2	10,0	8,3	7,5	6,9	8,9	10,5	8,2
CPI Inflation (% YoY)*		9,6	13,9	15,9	14,7	13,9	8,7	6,1	5,0	5,1	13,6	8,4
Wibor 3M (%)**		4,77	7,05	7,38	7,38	7,38	7,38	6,63	6,01	2,54	7,38	6,01
NBP reference rate (%)**		3,50	6,00	7,00	7,25	7,25	7,25	7,25	6,25	1,75	7,25	6,25
EURPLN**		4,64	4,70	4,77	4,75	4,75	4,73	4,70	4,65	4,58	4,75	4,65
USDPLN**		4,19	4,48	4,72	4,66	4,61	4,50	4,39	4,23	4,03	4,66	4,23

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST* CA	FORECAST* CONSENSUS**
		Tuesday 08/30/2022				
11:00	Eurozone	Business Climate Indicator (pts)	Aug	1,14		
14:00	Germany	Preliminary HICP (% YoY)	Aug	8,5	8,9	8,7
15:00	USA	Case-Shiller Index (% MoM)	Jun	1,3		
16:00	USA	Consumer Confidence Index	Aug	95,7	98,0	97,4
		Wednesday 08/31/2022				
3:30	China	Caixin Manufacturing PMI (pts)	Aug	49,0		49,2
10:00	**Poland**	**Final GDP (% YoY)**	**Q2**	**8,5**	**5,3**	**5,3**
10:00	**Poland**	**Flash CPI (% YoY)**	**Aug**	**15,6**	**15,2**	**15,4**
11:00	Eurozone	Preliminary HICP (% YoY)	Aug	8,9	9,1	9,0
15:45	USA	Chicago PMI (pts)	Aug	52,1		52,0
		Thursday 09/01/2022				
3:45	China	Caixin Manufacturing PMI (pts)	Aug	50,2		50,2
9:00	**Poland**	**Manufacturing PMI (pts)**	**Aug**	**42,1**	**41,5**	**41,6**
9:55	Germany	Final Manufacturing PMI (pts)	Aug	49,8	49,8	49,8
10:00	Eurozone	Final Manufacturing PMI (pts)	Aug	49,7	49,7	49,7
11:00	Eurozone	Unemployment rate (%)	Jul	6,6		6,6
14:15	USA	ADP employment report (k)	Jun	128		200
15:45	USA	Flash Manufacturing PMI (pts)	Aug	51,3		
16:00	USA	ISM Manufacturing PMI (pts)	Aug	52,8	51,5	52,0
		Friday 09/02/2022				
8:00	Germany	Trade balance (bn EUR)	Jul	6,4		4,6
11:00	Eurozone	PPI (% YoY)	Jul	35,8		37,0
14:30	USA	Unemployment rate (%)	Aug	3,5	3,5	3,5
14:30	USA	Non-farm payrolls (k MoM)	Aug	528	325	285
16:00	USA	Factory orders (% MoM)	Jul	2,0	-1,0	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

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