The increase of the minimum wage will have a limited impact on inflation (2)

This week

- **The most important event this week will be the reading of the November business sentiment indicators for major European economies scheduled for Friday.** We expect that the Composite PMI in the Eurozone rose to 51.0 pts in November vs. 50.6 pts in October. The index increased amid stabilization of business climate in France and its improvement in Germany. We also expect that German manufacturing PMI rose to 43.0 pts in November vs. 42.1 pts in October. The results of business surveys will be of particular importance in the context of the slowdown of economic growth observed in recent quarters within the single currency area and trends in global trade. They will be also important for assessing the negative impact of the downturn in Germany on the situation in Polish manufacturing. Our forecasts of business survey results in major European economies are close to the consensus; therefore, their publication is likely to be neutral for PLN and the prices of Polish bonds.
- **Another important event this week will be the release of the Minutes of the October FOMC meeting scheduled on Wednesday.** The market will focus on FED members' in-depth analyses concerning short- and medium-term economic outlook for the US. Particularly important will be the provisions concerning the differences between the opinions of individual FED members regarding the future profile of interest rates. We believe that like J. Powell's testimony to the Congress last week, the text of the Minutes will signal that FED will for the time being refrain from further interest rate cuts and will be monitoring the incoming data, though allowing further monetary policy easing in the event of a significant deterioration of the economic outlook in the US. We expect that subsequent interest rate cuts in the US (totaling 50 bp) will take place in H1 2020 in reaction to the expected by us marked slowdown of US GDP growth resulting from further global slowdown and the escalation of the US-China trade war. We believe that the publication of the Minutes will be neutral for PLN and yields on Polish bonds.
- **Significant data from the US will be released this week.** We expect that the data on housing starts (1313k in October vs. 1256k in September), building permits (1398k vs. 1391k) and new home sales (5.48M vs. 5.38M) will signal a slight increase of activity in the US real estate market. The final University of Michigan Index (95.7 pts in November vs. 95.5 pts in October) will point to a continuingly good consumer sentiment. We believe that the aggregate impact of US data on PLN and Polish bond yields will be limited.
- **The October data on average wages and employment in the corporate sector in Poland will be released on Thursday**. We forecast that employment dynamics have not changed in October compared to September and amounted to 2.6% YoY. In turn, the average wage dynamics dropped, in our view, to 6.3% YoY in October vs. 6.6% in September, due to last year's high base effect. Though important for the forecast of private consumption dynamics in Q4, the reading of corporate wages and employment will be neutral for PLN and the debt market, we believe.
- **Data on industrial production in Poland will be released on Friday.** We forecast that its dynamics dropped to 2.2% YoY in October from 5.6% in September. Conducive to lower output dynamics were unfavourable difference in the number of working days and last year's high base effect. We believe that the materialization of our forecast that is lower from the market consensus (2.6% YoY) will be slightly negative for PLN and yields on Polish bonds.

Last week

- **In accordance with the flash estimate, the economic growth rate in Poland dropped to 3.9% YoY in Q2 vs. 4.5% in Q2, running clearly below our forecast (4.3%) and the market expectations (4.1%).** We believe that the reason for the surprising GDP reading was likely a lower-than-expected contribution of net exports and investments resulting from global economic slowdown and uncertainty about the global economic outlook (see MACROpulse of

14/11/2019). Despite the fact that GUS has revised GDP growth in Q1 and Q2 upwards by 0.1 pp, the data on GDP in Q3 pose a downside risk to our forecast of economic growth for the whole 2019 (4.4% YoY). Final GDP data including information about its structure will be released towards the end of the month.

- **CPI inflation decreased to 2.5% YoY in October vs. 2.6% in September, running in line with the GUS flash estimate**. The decrease in inflation in October resulted from lower dynamics of the prices of fuels, food and non-alcoholic beverages, and energy. Core inflation did not change in October compared to September and amounted to 2.4% YoY. Despite the stabilization of core inflation in October, it is worth noting that a slight increase was recorded in most of its categories. In our view, this points to an increasing inflationary pressure in the Polish economy (see MACROpulse of 14/11/2019). We expect that inflation will be showing an upward trend in subsequent months and will amount to 3.3% YoY in Q1 2020, reaching its local maximum. The main factor conducive to increase in inflation will be the forecasted by us higher core inflation. Lower dynamics of fuel prices and increasingly slower growth of food prices will have an opposite impact.
- **A surplus in the Polish current account of EUR 171M was recorded September vs. a deficit of EUR 657M in August.** The improvement in the current account balance resulted from higher balances on goods, services, primary income, and secondary income (higher from August by EUR 572M, EUR 206M, EUR 3M, and EUR 47M, respectively). Export dynamics rose to 9.3% YoY in September vs. -0.1% in August, and imports dynamics rose to 4.3% YoY vs. -2.5%, due to the statistical effect in the form of a favourable difference in the number of working days. We estimate that the cumulative current account balance for the last 4 quarters rose in relation to GDP to -0.1% in Q3 vs. -0.4% in Q2.
- **Flash data on GDP for major European economies were released last week.** The quarterly GDP dynamics in the Eurozone have not changed in Q3 compared to Q2 and amounted to 0.2% (1.2% YoY vs. 1.1% in Q2). The stabilization of GDP growth rate was recorded in most major economies of the Eurozone: in France (0.3%), Italy (0.1%), Spain (0.4%), and the Netherlands (0.4%), while GDP dynamics in Germany have increased (to 0.1% vs. -0.2% in Q2), which allowed the German economy to avoid the technical recession that was expected by the market. It is worth noting here that the quarterly GDP growth rate in Germany was revised downwards in Q2 from -0.1%, which partly explains the better-than-expected Q3 reading (so-called low base effect). Noteworthy is also the structure of the German GDP where the acceleration of growth is mainly due to consumption and government expenditure, while investments in machinery and equipment have decreased in QoQ terms. Detailed data including the structure of GDP in the Eurozone will be released on 5 December. We forecast that quarterly GDP dynamics in the Eurozone will increase to 0.3% in Q4. At the same time, in the whole 2019 we expect economic growth to stand at a level of 1.2% vs. 1.8% in 2018.
- **Significant data on the US economy were released last week.** CPI rose 1.8% YoY in October vs. 1.7% in September, running slightly above the market expectations. The increase in inflation resulted from higher dynamics of food and energy prices, while lower core inflation (2.3% YoY in October vs. 2.4% in September) had an opposite impact. The monthly dynamics of industrial production dropped to -0.8% in October vs. 0.3% in September, running clearly below the market expectations (-0.1%). Conducive to their decrease were lower production dynamics in manufacturing and utilities, while higher production dynamics in mining had an opposite impact. Lower production dynamics in manufacturing resulted from the strike in General Motors. At the same time capacity utilization decreased to 76.7% in October vs. 77.5% in September. Last week we also saw data on retail sales which increased by 0.3% MoM in October vs. a 0.3% decrease in September. Excluding cars, retail sales dynamics rose by 0.2% MoM in October vs. -0.1% in September. The NY Empire State Index was also released last week and dropped to 2.9 pts in November vs. 4.0 pts in October, pointing to a slight deterioration of sentiment in New York State. The last week's data on the US economy pose a downside risk to

our scenario, in which the annualized US GDP growth rate will decrease to 2.7% in Q4 vs. 1.9% in Q3.

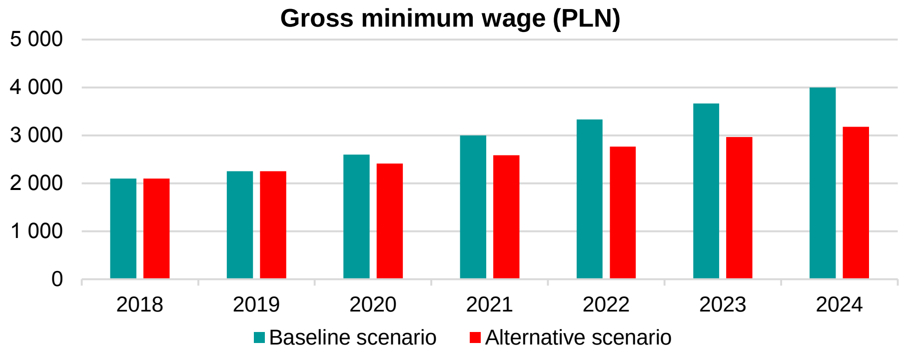
- **ZEW index reflecting the sentiment among analysts and institutional investors regarding the economic situation in Germany rose to -2.1 pts in November vs. -22.8 pts in October, running significantly above the market expectations (-13.0 pts).** According to the statement, the improvement of sentiment was supported by lower – in the opinion of survey participants – likelihood of a no-deal Brexit and increased tariffs being imposed on EU cars imported to the US, as well as their growing expectations of the de-escalation of the US-China trade war. We believe that the German GDP growth rate will rise to 0.2% in Q4 vs. 0.1% in Q2.
- **Significant data from China were released last week.** Data on industrial production (4.7% YoY in October vs. 5.8% in September, with expectations at 5.4% - 16–year low), retails sales (7.2% vs. 7.8%; 7.9% - 15-year low), and urban investments (5.2% vs. 5.4%; 5.4%) pointed to an increasingly strong negative impact of the US-China trade war and global economic slowdown on the economic activity in China. We maintain our forecast for economic growth in China (6.2% in 2019 and 6.0% in 2020). Nonetheless, to achieve such GDP dynamics, the scale of the growth stimulus implemented by the Chinese government will have to increase. We believe that to this end measures will be taken to increase lending (stopping the process of deleveraging banks, reduction of interest rates – the People's Bank of China has cut the reverse repo rate today by 5 bp down to 2.55%) and depreciate CNY in line with the deterioration of the Chinese trade balance. The fiscal policy will also have to be more expansionary. At the same time we expect that the US and China will soon reach a preliminary agreement on de-escalation of the trade war (we estimate the likelihood of the materialization of such scenario before the end of this year at 80%). Nevertheless, we believe that no agreement on issues that are crucial for the US, such as protection of intellectual property, will result in a renewed escalation of the trade war in subsequent quarters.

The increase of the minimum wage will have a limited impact on inflation (2)

Last week we presented the results of our analysis concerning the impact of the PiS-announced increase in the minimum wage on inflation in Poland. We assumed then that enterprises would adjust to the sharp increase of the minimum wage exclusively by raising the prices of final products. We calculated how much the prices would have to be raised by the companies to fully compensate the increase in salary costs (i.e. to keep profitability at an unchanged level). We then estimated how such reaction of companies would affect consumer inflation in the coming years. This week we are again raising the topic of the impact of a faster increase in the minimum wage on the profile of inflation in Poland. This time we are analyzing this problem with the use of our quarterly multi-equation forecasting model.

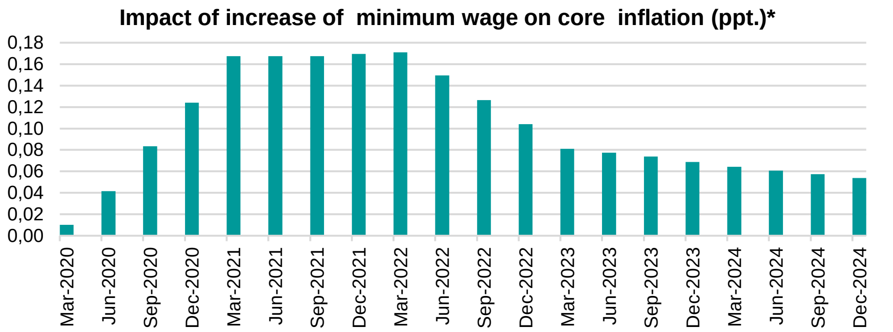
The application of the aforementioned econometric model enables a more complex analysis of the influence of higher minimum wage on the economic conditions than based on the assumptions we were using in previous weeks. Firstly, it enables to factor in many, simultaneously functioning trasmission channels. Enterprises do not adjust solely by decreasing employment or by raising prices – these factors operate simultaneously. In addition, the model factors in i.a. the effects of substitution of capital for labour (determining investments), influence of higher pay on the economic activity of the population, higher productivity, and demand effects (e.g. higher consumption).

The increase of the minimum wage will have a limited impact on inflation (2)



Source: Credit Agricole

To estimate the impact of the increase of minimum wage on the wage dynamics, we have used two scenarios. In the first (baseline) scenario, the minimum wage will reach the levels consistent with the PiS announcements. In the second (alternative) scenario, we have assumed that the minimum wage will be increasing in the 2020-2024 period at a rate of 7.1% (namely the same as in 2019). Thus, in the baseline scenario, the minimum wage will at the beginning of 2024 reach a level of PLN 4000 and in the alternative scenario PLN 3177 (see the chart). We have assumed that the elasticity of average remuneration in the national economy in relation to minimum wage amounts to 13% (i.e. a 10% increase in minimum wage increases the average remuneration by 1.3%). It is equal to the percentage of people who are paid the minimum rate. Considering the wage tendencies outlined above, in the baseline scenario, the average wage growth rate in the 2020-2021 period will be 1.1 pp higher from the alternative scenario. In subsequent years, in the baseline scenario, the minimum wage will be growing at an increasingly slower rate and thus will boost the average wage growth rate to an increasingly smaller extent (only by 0.3 pp in 2024).

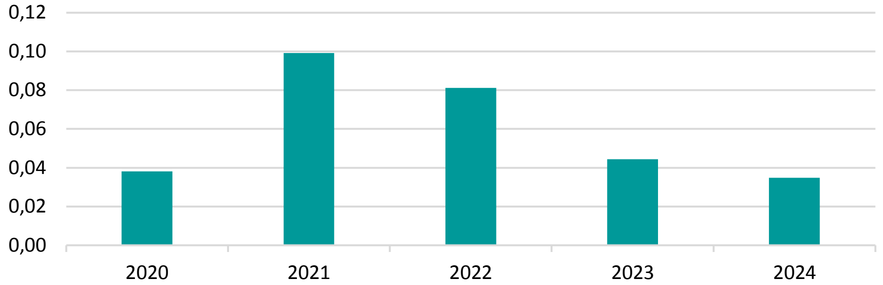


Source: Credit Agricole

*difference between baseline and alternative scenario

The main transmission channel of higher minimum wage on inflation will be a change in so-called unit labour costs, namely the wage fund (employment times average wage) divided by GDP. In other words, it is the cost of labour per unit of output. According to the results of econometric modeling, an increase in the unit costs of labour is conducive to higher prices of final products. Otherwise, the profitability of the enterprises operations would decrease significantly. These effects are first and foremost visible in the case of core inflation (mainly the prices of services), as most services are an example of so-called non-traded goods. Such goods have lower foreign competition, which allows the enterprises to raise the prices of their final products at a bigger scale in reaction to higher minimum wage. According to the results of the modeling, the impact of higher minimum wage will be gradually increasing in 2020 to reach the maximum scale in 20221. We estimate, with the use of the model, that in Q1 2021 and the whole 2022 core inflation will stand at a level ca. 0.17 pp higher than in the alternative scenario. In subsequent quarters these effects will gradually decline and in 2024 core inflation will be ca. 0.5pp higher than in the alternative scenario.

Impact of increase of minimum wage on CPI inflation (ppt.)*



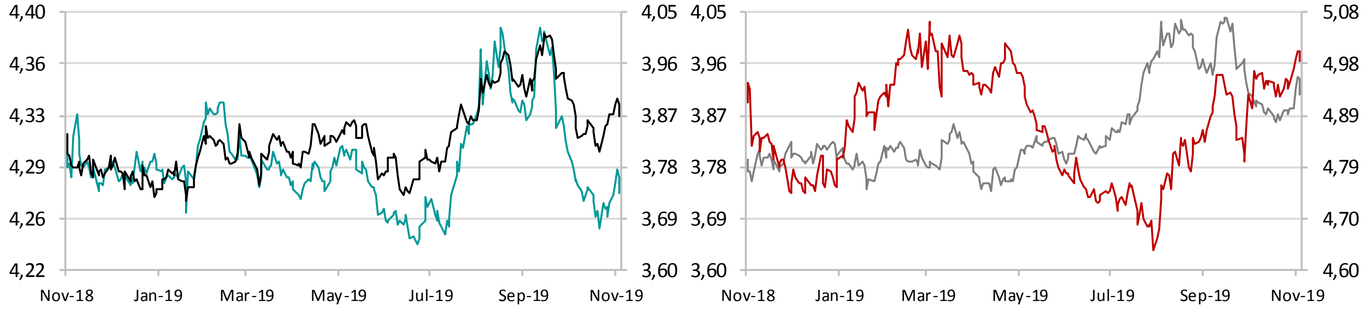
Source: Credit Agricole *difference between baseline and alternative scenario

According to the results of the modeling, the total (not limited only to core inflation) impact of higher minimum wage on CPI inflation (growth rate of consumer prices in annual terms) will amount to 0.04 pts in 2020, 0.1 pts in 2021, and will then gradually decrease to 0.03 pts in 2024. It is worth noting that the faster price growth will materialize with a certain delay in relation to the minimum wage increase. The estimated by us effect is smaller from the one we estimated last week (0.2 pp). This result is consistent with the assumptions of both analyses – in the previous one, enterprises were adjusting only by raising prices, this one factors in many simultaneously functioning channels which mitigate the impact of higher pay on CPI inflation. Our estimates are similar to those presented by the NBP. During the presentation of the November inflation projection it was indicated that the minimum wage increase would be conducive to an increase in CPI inflation by 0.1 pp in 2020 and by 0.3 pp in 2021.

The above analysis shows that the sharp increase of the minimum wage announced by PiS will have a limited positive impact on the inflation profile in the coming years. This factor has been taken into account in our revised inflation forecast (see MACROmap of 4/11/2019). We expect that CPI inflation will on a yearly average amount to 2.3% YoY in 2019 and to 2.0% in 2020 and 2021. The main risk to our inflation scenario remains the profile of electricity prices in 2020. The increase of excise tax on alcohol and tobacco at the beginning of next year will also be conducive to a faster increase in prices.

Domestic data on industrial production may weaken PLN

FX rates



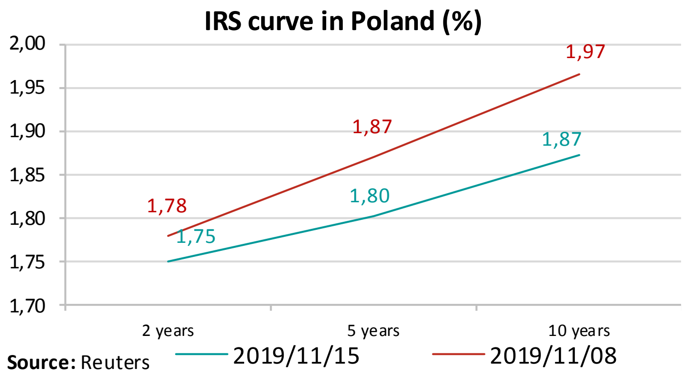
Source: Reuters EURPLN (lhs) USDPLN (rhs) CHFPLN (lhs) GBPPLN (rhs)

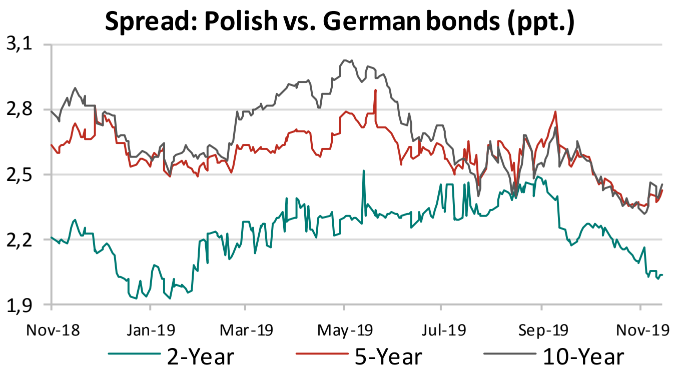
Last week, the EURPLN exchange rate rose to 4.2734 (PLN weakening by 0.1%). Monday through Thursday, EURPLN was showing a weak upward trend, supported by higher global risk aversion. This view is confirmed by the increase in VIX index recorded in the first part of the week. Lower interest of investors in risk assets was also supported by the remarks of US President D. Trump on the outlook for the US-China trade war. Two weeks ago on Friday he denied the reports that the agreement being negotiated with China would assume the abolition of some tariffs (see MACROmap of 12/11/2019). In turn, last Tuesday, D. Trump threatened to impose subsequent import tariffs on goods from China if no agreement was reached. Smaller appetite for risk assets also resulted from the publication of markedly weaker-than-expected data from China. On Thursday, an additional negative factor for PLN was the publication of flash data on the Polish GDP that was clearly weaker from the consensus. Nonetheless, Thursday saw a correction and a slight decrease in EURPLN. On Friday PLN continued to appreciate while numerous US readings were not market moving.

Due to increased global risk aversion in the first part of the week EUR also depreciated vs. USD and CHF. Thursday and Friday saw a correction. On the other hand, throughout the week EUR was depreciating against GBP, supported by higher – in the investors' opinion – likelihood of the Tories winning a majority in the British Parliament, which would enable Brexit based on the deal negotiated by B. Johnson. Thus, coupled with EURPLN increase last week, PLN depreciated vs. CHF and GBP and slightly appreciated vs. USD.

Crucial for PLN this week will be the data on Polish industrial production which, if our lower-from-the-market-expectations forecast materializes, may lead to its weakening. In our view, domestic data on corporate wages and employment will not have any substantial impact on PLN. Numerous data from the US (number of housing starts, new building permits, existing home sales, and final University of Michigan Index), publication of FOMC Minutes, and flash PMIs for major European economies will also be neutral for PLN.

Data on industrial production in Poland crucial for IRS rates





Source: Reuters

Last week, 2-year IRS rates decreased to 1.75 (down by 3bp), 5-year rates to 1.80 (down by 7bp), and 10-year rates to 1.87 (down by 10bp). On Monday due to public holiday, the trading on the Polish debt market was suspended. Tuesday through Thursday saw a decrease in IRS rates across the curve following the core markets. Lower yields on bonds in the core markets were supported by the remarks of US President D. Trump on the outlook for the US-China trade war. On Friday two weeks ago he denied the information that the agreement being negotiated with China would provide for the abolition of some tariffs (see MACROmap of 12/11/2019). On the other hand, on Tuesday, D. Trump threatened to impose subsequent import tariffs on goods from China if no agreement was reached. Higher risk aversion was also reflected by higher spread between Polish and German bonds. Thursday saw a correction. Weaker-than-expected flash data on the Polish GDP had a limited impact on the market. On Friday, IRS rates were stable.

This week the market will focus on domestic data on industrial production. We believe that they may contribute to a decrease in IRS rates. In our view, domestic data on corporate wages and employment will not have any substantial impact on the curve. Flash PMIs for major European economies, publication of FOMC Minutes, and data from the US (number of housing starts, new building permits, existing home sales, and final University of Michigan Index) will also be neutral for IRS rates, we believe.

Forecasts of the monthly macroeconomic indicators

Main monthly macroeconomic indicators in Poland														
Indicator	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19
NBP reference rate (%)	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
EURPLN*	4,34	4,29	4,29	4,26	4,30	4,30	4,28	4,28	4,24	4,29	4,38	4,37	4,26	**4,28**
USDPLN*	3,84	3,79	3,74	3,72	3,79	3,84	3,82	3,83	3,73	3,87	3,98	4,01	3,82	**3,82**
CHFPLN*	3,80	3,79	3,81	3,74	3,79	3,85	3,75	3,83	3,82	3,90	4,02	4,02	3,87	**3,89**
CPI inflation (% YoY)	1,8	1,3	1,1	0,7	1,2	1,7	2,2	2,4	2,6	2,9	2,9	2,6	2,5	
Core inflation (% YoY)	0,9	0,7	0,6	0,8	1,0	1,4	1,7	1,7	1,9	2,2	2,2	2,4	2,4	
Industrial production (% YoY)	7,4	4,6	2,8	6,0	6,9	5,5	9,2	7,6	-2,6	5,8	-1,5	5,5	**2,2**	
PPI inflation (% YoY)	3,2	2,8	2,1	2,2	2,9	2,5	2,6	1,4	0,5	0,5	0,9	0,9	**0,7**	
Retail sales (% YoY)	9,7	8,2	4,7	6,6	6,5	3,1	13,6	7,3	5,3	7,4	6,0	5,3	**4,0**	
Corporate sector wages (% YoY)	7,6	7,7	6,1	7,5	7,6	5,7	7,1	7,7	5,3	7,4	6,8	6,6	**6,3**	
Employment (% YoY)	3,2	3,0	2,8	2,9	2,9	3,0	2,9	2,7	2,8	2,7	2,6	2,6	**2,6**	
Unemployment rate* (%)	5,7	5,7	5,8	6,1	6,1	5,9	5,6	5,4	5,3	5,2	5,2	5,1	**5,1**	
Current account (M EUR)	-447	113	-1528	2529	-630	217	357	379	-310	-797	-657	171		
Exports (% YoY EUR)	14,7	9,3	-0,5	5,9	10,5	7,8	9,4	11,6	-3,1	7,7	-0,1	9,3		
Imports (% YoY EUR)	19,3	10,3	0,2	2,1	8,4	2,8	7,7	10,1	-4,7	8,4	-2,5	4,3		

*end of period

Forecasts of the quarterly macroeconomic indicators

Main macroeconomic indicators in Poland												
	Indicator	2019				2020				2018	2019	2020
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
	Gross Domestic Product (% YoY)	4,8	4,6	3,9	4,0	3,8	3,7	3,2	3,2	5,1	4,4	3,5
	Private consumption (% YoY)	3,9	4,4	4,6	4,4	4,5	4,3	3,9	3,5	4,3	4,3	4,1
	Gross fixed capital formation (% YoY)	12,6	9,0	8,1	6,8	5,2	5,7	4,1	4,3	8,9	8,5	4,7
	Export - constant prices (% YoY)	5,9	3,9	5,5	4,9	4,2	4,1	4,2	4,4	7,0	5,0	4,2
	Import - constant prices (% YoY)	5,0	4,3	5,9	5,0	7,2	6,3	5,5	5,0	7,6	5,1	6,0
GDP growth contributions	Private consumption (pp)	2,4	2,5	2,7	2,2	2,8	2,5	2,3	1,8	2,5	2,5	2,3
	Investments (pp)	1,6	1,5	1,5	1,7	0,7	1,0	0,8	1,1	1,6	1,5	0,9
	Net exports (pp)	0,7	0,0	0,0	0,1	-1,4	-1,0	-0,6	-0,2	0,0	0,2	-0,8
	Current account (% of GDP)***	-0,6	-0,4	-0,1	-0,1	-0,8	-1,1	-1,2	-1,3	-1,0	-0,1	-1,3
	Unemployment rate (%)**	5,9	5,3	5,1	5,6	5,8	5,2	5,1	5,5	5,8	5,6	5,5
	Non-agricultural employment (% YoY)	0,0	0,2	0,1	0,1	-0,1	-0,1	-0,2	-0,3	0,9	0,1	-0,2
	Wages in national economy (% YoY)	7,1	7,0	7,7	7,5	8,4	8,1	7,7	8,0	7,2	7,3	8,1
	CPI Inflation (% YoY)*	1,2	2,4	2,8	2,7	3,3	2,1	1,5	1,3	1,6	2,3	2,0
	Wibor 3M (%)**	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72	1,72
	NBP reference rate (%)**	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50	1,50
	EURPLN**	4,30	4,24	4,37	4,32	4,32	4,32	4,29	4,27	4,29	4,32	4,27
	USDPLN**	3,84	3,73	4,01	3,86	3,86	3,79	3,67	3,56	3,74	3,86	3,56

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

Calendar

TIME	COUNTRY	INDICATOR	PERIOD	PREV. VALUE	FORECAST*	
					CA	CONSENSUS**
		Tuesday 11/19/2019				
10:00	Eurozone	Current account (bn EUR)	Sep	26,6		
14:30	USA	Housing starts (k MoM)	Oct	1256	1313	1320
14:30	USA	Building permits (k)	Oct	1391	1398	1387
		Wednesday 11/20/2019				
20:00	USA	FOMC Minutes	Oct			
		Thursday 11/21/2019				
10:00	**Poland**	**Employment (% YoY)**	**Oct**	**2,6**	**2,6**	**2,6**
10:00	**Poland**	**Corporate sector wages (% YoY)**	**Oct**	**6,6**	**6,3**	**6,2**
14:00	**Poland**	**MPC Minutes**	**Nov**			
14:30	USA	Philadelphia Fed Index (pts)	Nov	5,6		7,0
14:30	USA	Initial jobless claims (k)	w/e	211		215
16:00	USA	Existing home sales (M MoM)	Oct	5,38	5,48	5,50
16:00	Eurozone	Consumer Confidence Index (pts)	Nov	-7,6		-7,2
		Friday 11/22/2019				
8:00	Germany	Final GDP (% QoQ)	Q3	0,1	0,1	0,1
9:30	Germany	Flash Manufacturing PMI (pts)	Nov	42,1	43,0	43,0
10:00	**Poland**	**Industrial production (% YoY)**	**Oct**	**5,6**	**2,2**	**2,6**
10:00	**Poland**	**PPI (% YoY)**	**Oct**	**0,9**	**0,7**	**0,2**
10:00	Eurozone	Flash Services PMI (pts)	Nov	52,2	52,5	52,5
10:00	Eurozone	Flash Manufacturing PMI (pts)	Nov	45,9	46,3	46,4
10:00	Eurozone	Flash Composite PMI (pts)	Nov	50,6	51,0	50,9
15:45	USA	Flash Manufacturing PMI (pts)	Nov	51,3		51,5
16:00	USA	Final U. of Michigan Sentiment Index (pts)	Nov	95,7	95,7	95,9

*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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