Monthly Pulse Check
Economy. FI. FX

December 7th 2022

mBank Research

For contact details and classification of the report see the last page.

Our view in a nutshell (≥1Y horizon) & major forecasts

Macro

- The global economy keeps losing momentum along with continued and relentless monetary tightening. In China, the macro outlook is in stark contrast to what is going on elsewhere. Some signs of lifting harsh zero-COVID restrictions in China have been noticed.
- Looking at the Polish economy we were offered a disappointing print of GDP for Q2, and Q3 followed the trend. Some details should be considered an additional disappointment (consumption). Looking ahead, we expect the economy to keep losing pace on the back of strong monetary tightening kicking in, simmering geopolitical uncertainty as well as stubbornly high inflation (demand destruction is happening here and there).

Monetary policy: Fed. ECB. NBP

- Fed: Rate tightening to continue. We expect the Fed to lift rates close to the levels of 4.5-5%. This is especially true given the fact that the labor market has not slowed down yet. We deem rate cuts in H2 2023 as possible.
- ECB: Time to say goodbye for negative rates. A degree of „hawkishness” among the Governing Council remains high. We look for further hikes until the year-end, then a pause is possible, and subsequently a resumption of tightening.
- NBP: It is the end of monetary policy tightening in Poland. After another 25bps hike in September, MPC stopped in October and November. We do not think there will be a consensus to push rates higher. Simultaneously, we do not expect any rate cuts in 2023.

FX Market

- Volatility in the FX market remains elevated. The greenback has lost some momentum recently which has helped the zloty. Elevated borrowing costs in FX swaps played a role as well. Poland is still a long way off from tapping EU funds (legal hurdles have not been addressed yet). The fiscal outlook, and thereby borrowing needs, also remains a challenge. Thus, some depreciation is what we expect from now on.

		2022 Q1 F	2022 Q2 F	2022 Q3 F	2022 Q4 F	2023 Q1 F	2023 Q2 F	2023 Q3 F	2023 Q4 F	2021* Q1-Q4	2022* Q1-Q4	2023* Q1-Q4
GDP y/y	%	8,6	5,8	3,6	-0,1	-2,0	0,4	0,4	2,4	6,8	4,5	0,4
Individual consumption y/y	%	6,7	6,4	0,9	-0,2	-0,7	-0,9	0,7	2,0	6,3	3,4	0,3
Investment y/y	%	4,7	6,6	2,0	0,3	-2,0	-2,5	1,0	3,0	2,1	3,4	-0,1
Inflation rate (eop)	%	11,0	15,5	17,2	17,2	16,6	13,7	11,4	8,9	5,1	14,4	13,8
Unemployment rate (eop)	%	5,4	4,9	5,9	5,5	5,7	5,6	5,5	5,9	5,4	5,5	5,9
NBP repo rate (eop)	%	3,50	6,00	6,75	6,75	6,75	6,75	6,75	6,75	1,75	6,75	6,75
EUR/PLN (eop)	%	4,65	4,70	4,86	4,80	4,80	4,80	4,70	4,60	4,59	4,75	4,73
USD/PLN (eop)	%	4,20	4,48	4,95	4,66	4,66	4,57	4,27	4,11	3,94	4,57	4,40

F - forecast

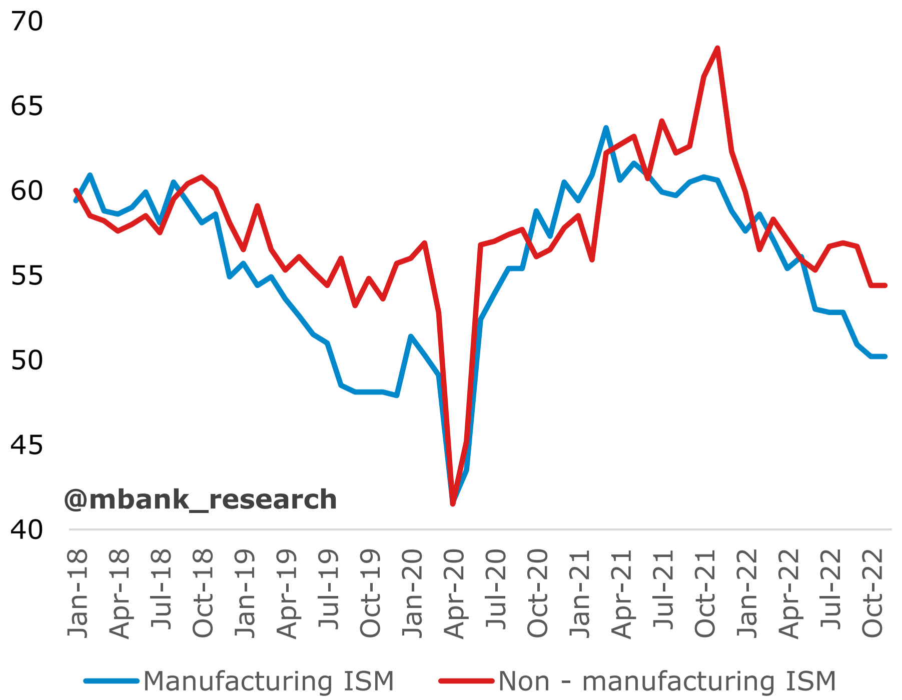
* yearly average for inflation rate, EUR/PLN and USD/PLN

Highlights

- It seems that after the popularity of the word „pivot”, now more and more often it is „disinflation” that gains global attention (but we have to admit that both words are closely connected). We do not expect any sudden impact on decisions of Fed or EBC, but hawkish tones can ease somewhat. Nevertheless, we still think the Fed could push rates higher toward 4.5-5% and EBC to 3% in next months.
- In Poland, the cycle of rate hikes is over. MPC members got new inflation projections, where inflation comes back to the upper bound of the inflation target (in longer than usual 2025 horizon) and decided that it is enough. Reason for such caution is still the same – MPC is concerned about GDP growth. Some MPC members still see possibility of interest rate cuts next year (the same is implied by market expectations) but we think that persistence of inflation will stop MPC.
- GDP growth for Q3 was still relatively high (3.6% y/y, obviously lower than in Q2 but above forecasts). However, its structure was disappointing. Inventories were still the main contribution to the y/y dynamics. Consumption growth was close to zero. In monthly data we could see some pessimistic signals from industrial production and retail sales.
- We wrote few more slides about inflation. We decided to present the NBP's estimates of the impact of past rate hikes on inflation, historical decomposition of inflation (based on shocks that affected it), inflation expectations (of professional forecasters and consumers) and its measures depending on the income level of the consumer. We did not forget about „traditional slides” – this month they may be somehow more interesting as flash for November showed that CPI declined from 17.9 to 17.4% y/y.
- The government tries to find some savings in the next year expenditures. But for now, we did not see more than declarations.

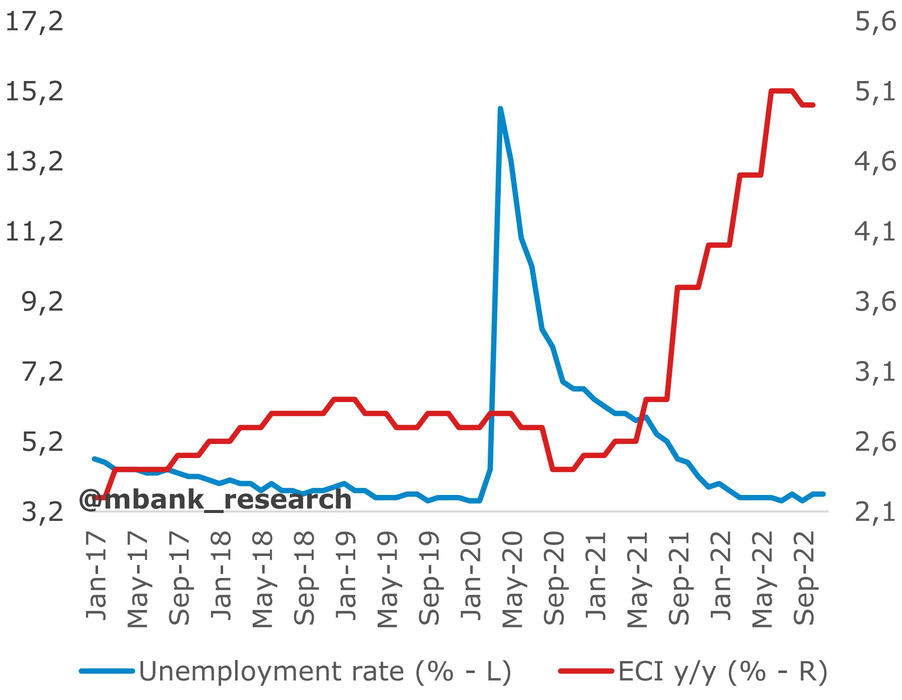
U.S. economy health check

ISM PMI: manufacturing & non-manufacturing



Source: ISM

Labor market: wages & unemployment rate

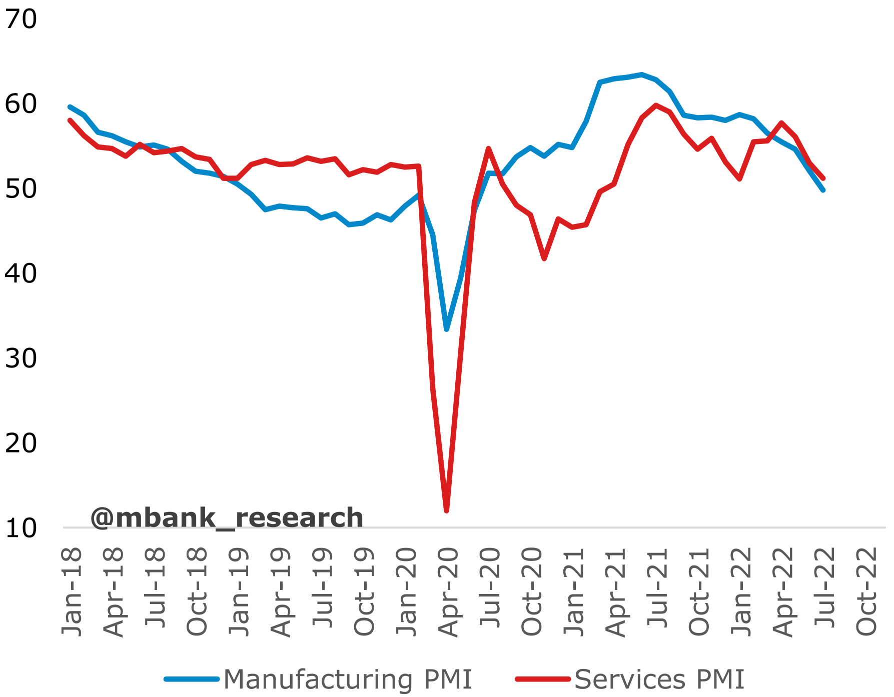


Source: FRED

- Nonfarm employment rose by 263,000 in November, far better than economists expected. The most significant element, however, was wage growth. On a seasonally adjusted basis, average nominal wages rose by 0.6% m/m - the strongest increase since January.
- So what? Before answering this sophisticated question, we need to highlight few things. First, the labor market is a lagging picture of the economy. Leading indicators signal a slowdown in employment, and this should result in cooling of wage dynamics. Second, disinflation of goods prices is already materializing. It ought to be still the case in the coming months. Third, the battle for disinflation in services is likely to be tougher, which may impact Fed's thinking. In other words, rates are likely to rise further (probably to the level that market expects). The basic question is: can rates be even higher? Investors have trivialized the report, as the main "story" now seems to be disinflation. However, higher wages could be an important obstacle for a strong slowdown in consumption for now.

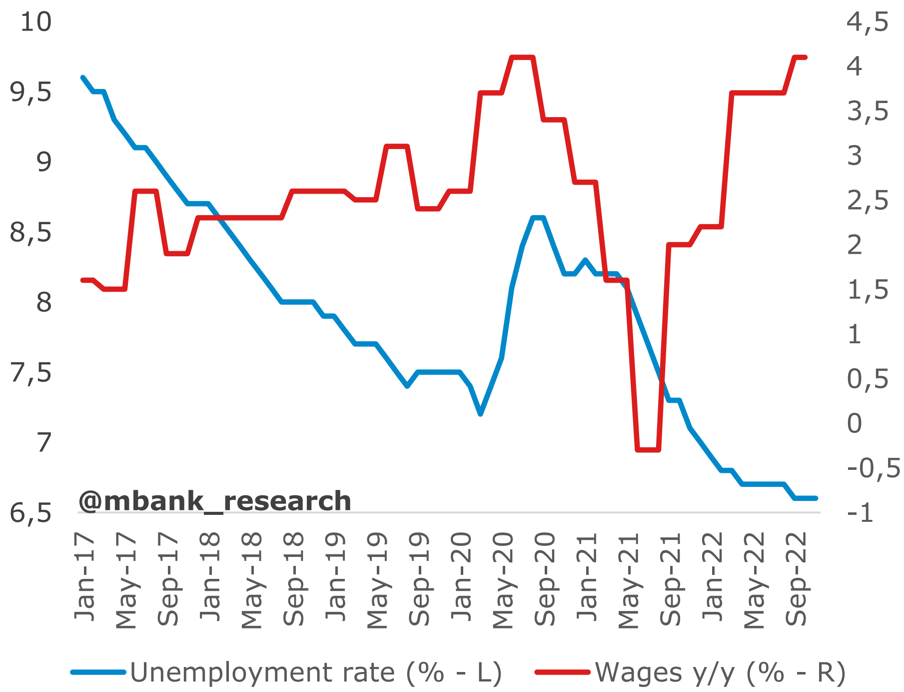
Euro area economy health check

Markit PMI: manufacturing & services



Source: Markit

Labor market: wages & unemployment rate

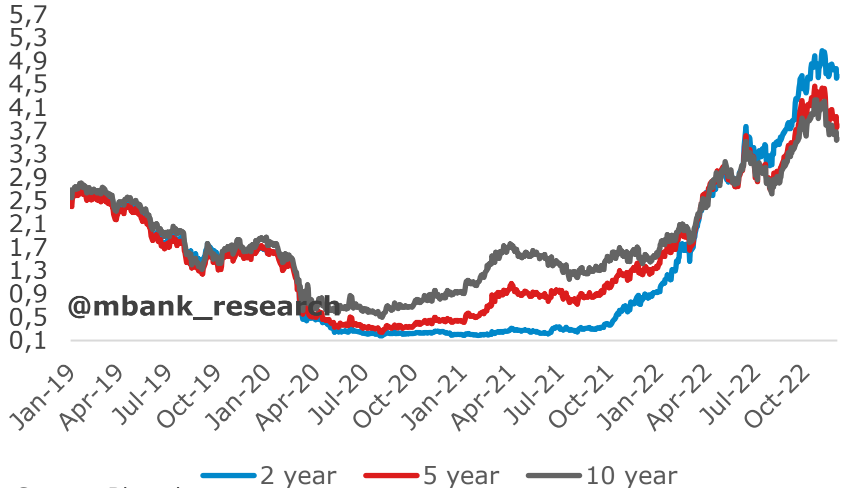


Source: Eurostat

- Inflation in the eurozone slightly declined from 10.6% to 10.0%. But the problems from last months did not disappear. High energy, material and labor costs are being passed onto final prices. Here, a word „stickiness" fights with „disinflation". The result is not so obvious.
- On the real economy front, there are no major changes. European economies are slowing down, sentiment indexes suggest further declines.
- Even though C. Lagarde repeats that risks for economic activity remain elevated, it is rather not yet the moment for any changes in monetary policy. Further hikes seem ahead.

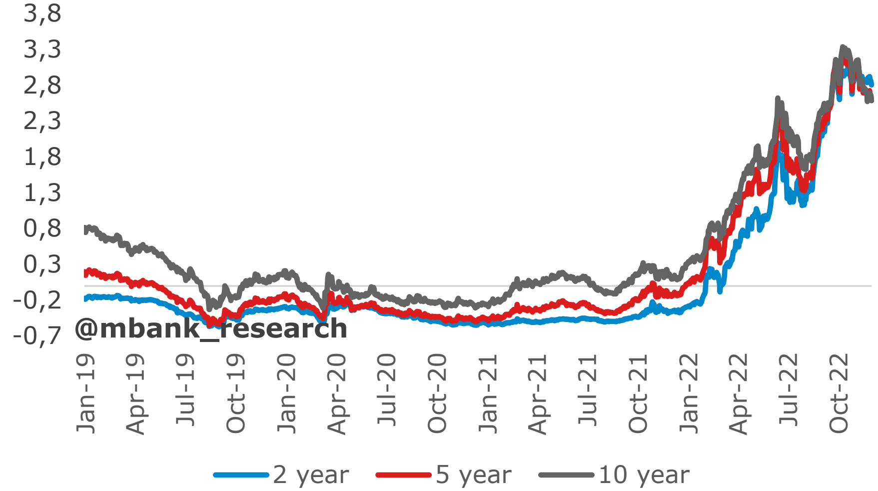
Global rates

US swap rates (%)



Source: Bloomberg

EU swap rates (%)

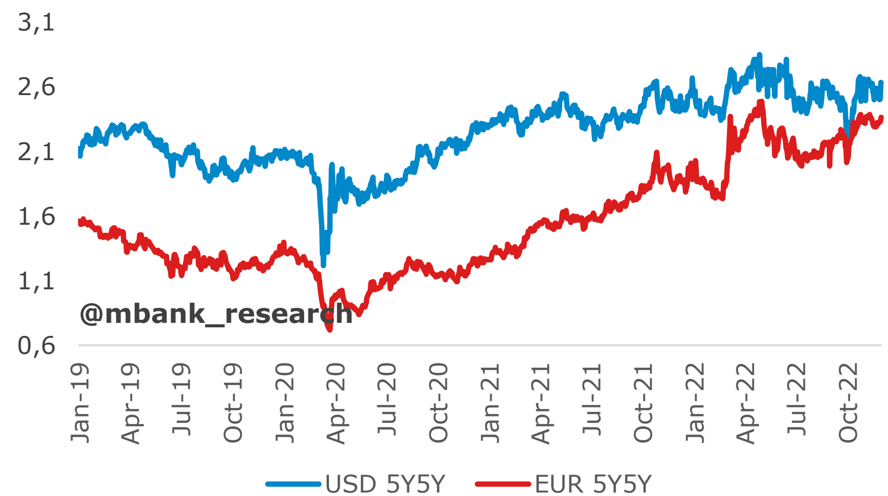


Source: Bloomberg

Swap spreads (10Y-2Y. p.p.)

Source: Bloomberg

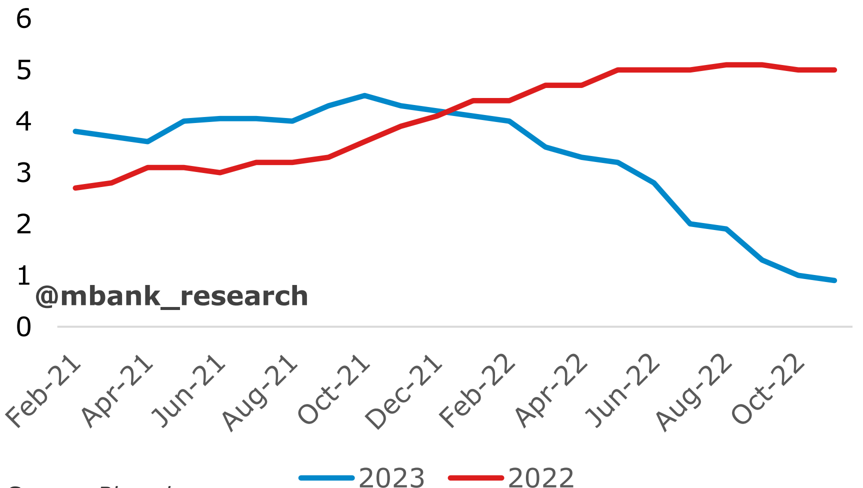
US and EZ inflation expectations (%)



Source: Bloomberg

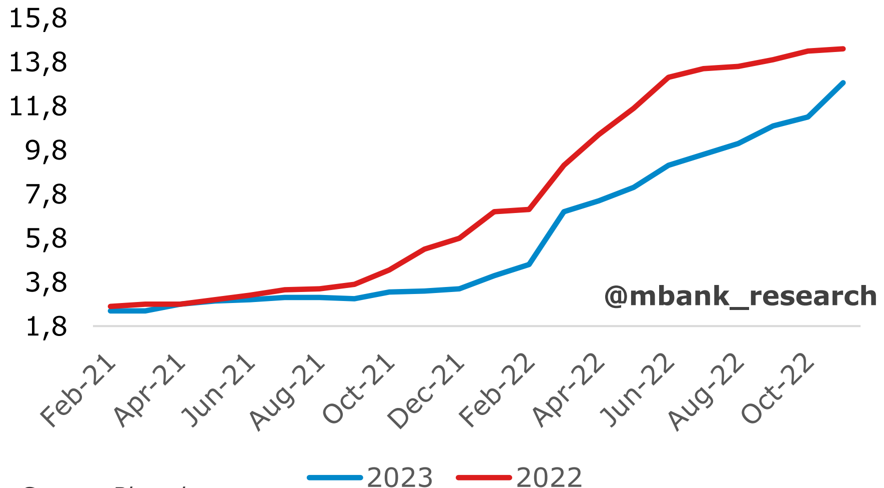
Consensus: what is expected in Poland?

Consensus tracker: GDP growth (% y/y. annual avg)



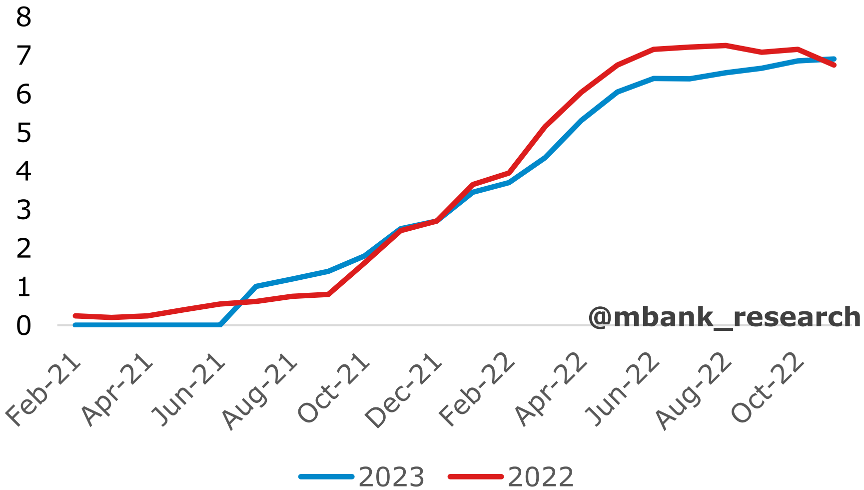
Source: Bloomberg

Consensus tracker: CPI inflation (% y/y. annual avg)



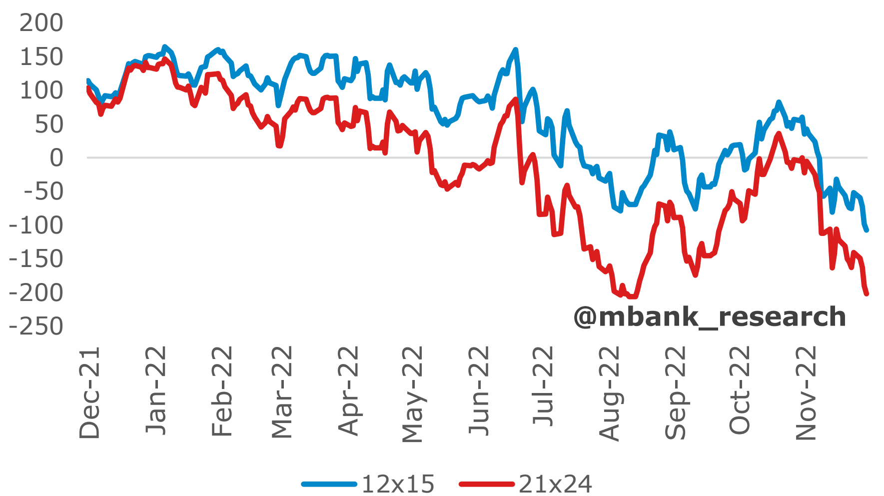
Source: Bloomberg

Consensus tracker: NBP ref. rate (% end of period)



Source: Bloomberg

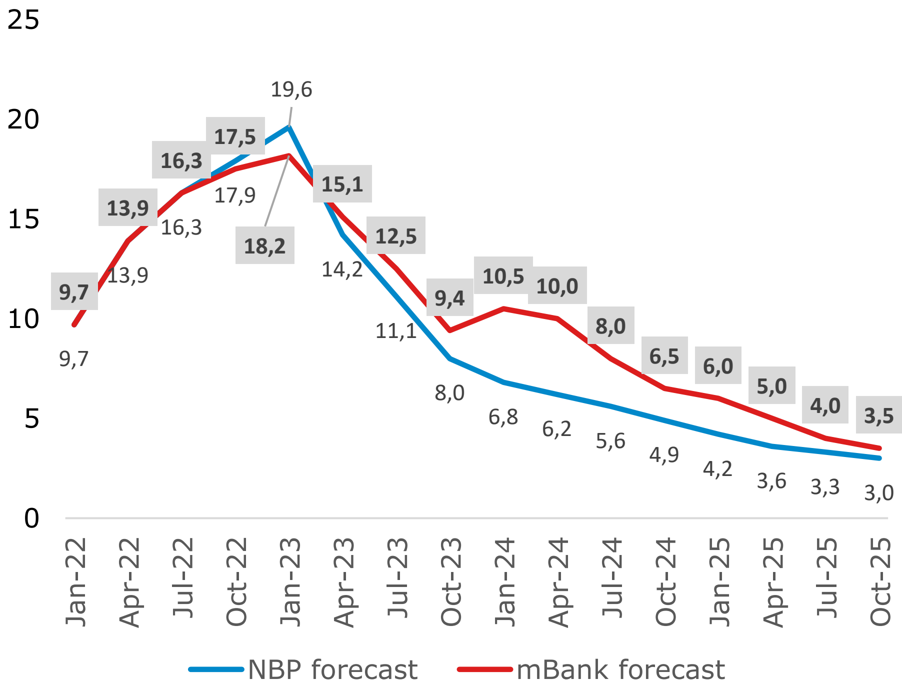
Rate changes priced in by FRA (bps)



Source: Bloomberg

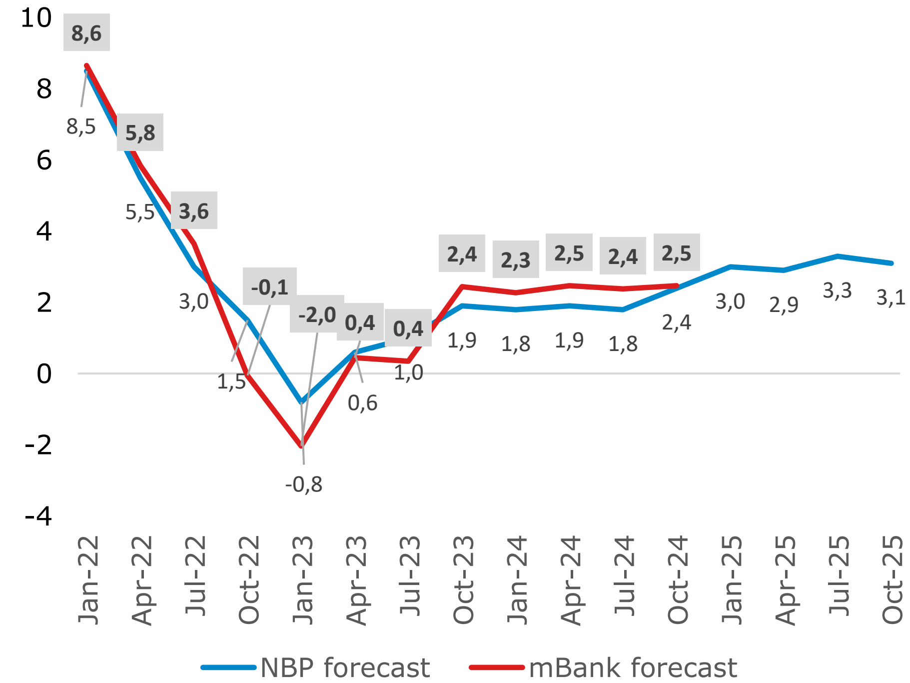
Poland: NBP projections vs mBank forecasts

Inflation (% y/y)



Source: NBP, mBank

GDP (% y/y)

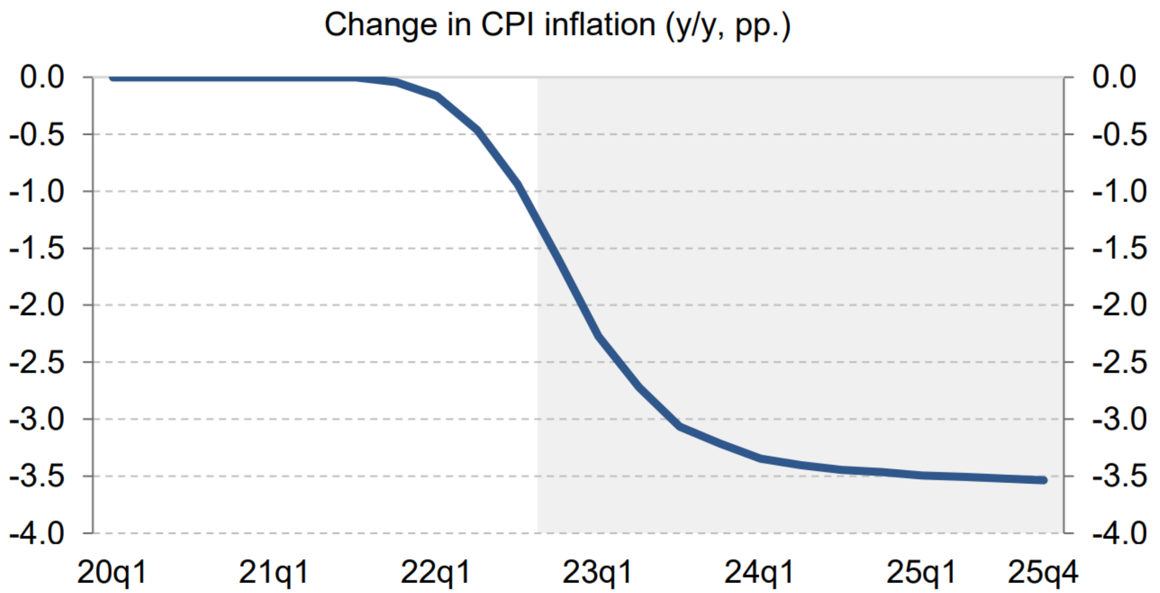


Source: NBP, mBank

- The NBP has released its latest inflation projection. Looking only at the forecasts in the projection, one would expect further rate hikes. However, most signals from the MPC suggest that rates will remain unchanged. The MPC has been very attentive to the real sphere and the spillovers we laid out in the former slides. Thus, we see the MPC free riding on interest rate increases of other banks.
- The projection horizon was extended to 2025 (it previously ended a year earlier). The argument for such a move was the intention to see inflation within the target. However, it should be noted that inflation is not returning to the target per se, but to the upper range of deviations from the NBP's target (2.5% +/- 1pp). If the NBP had ended the projection in 2024, inflation would have remained high above the target (4.9%).
- To sum up, it seems that the MPC prefers a less steep curve of falling inflation so as to keep the economy performing relatively well. Costs? Higher inflation for longer (if inflation expectations are not anchored).

Poland: Do interest rates even work? Yes, but this is just the beginning of the impact.

The impact of the hitherto interest rate's hikes (commenced 10.2021) on consumer price inflation



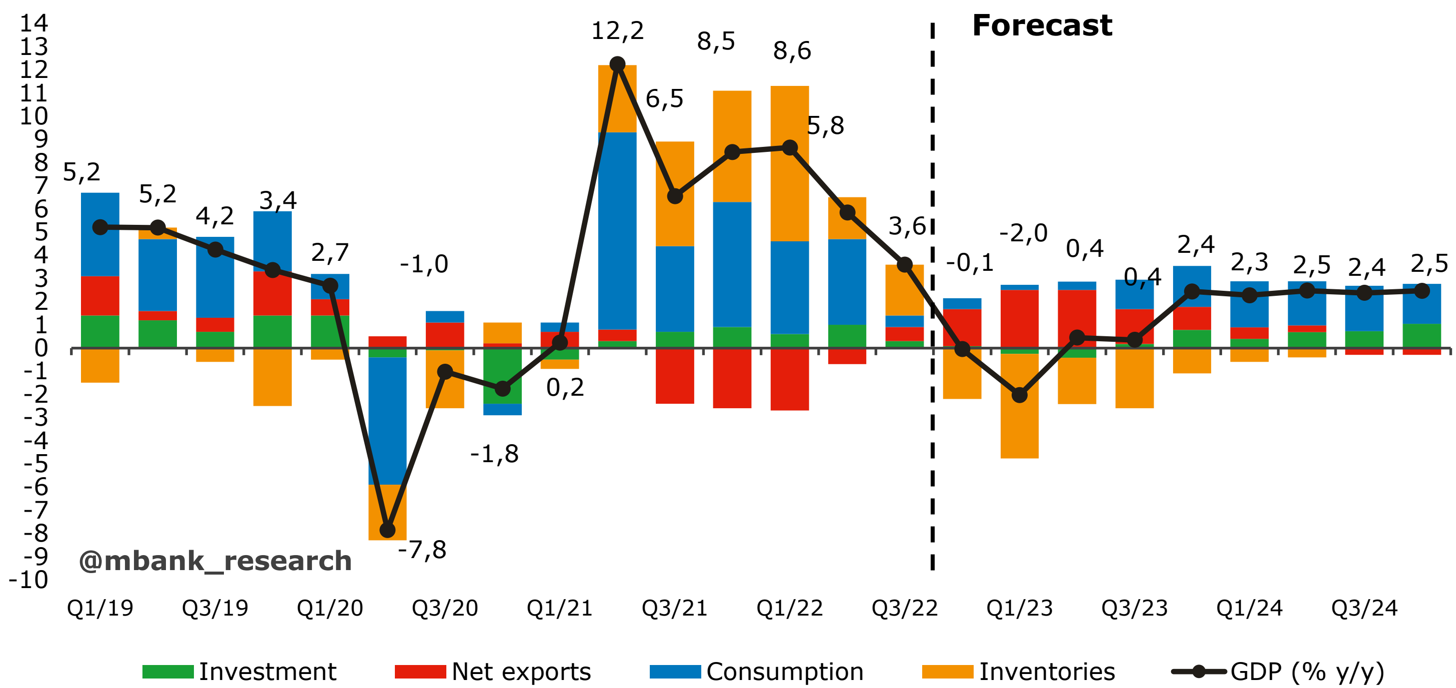
The impact of interest rates hikes on annual inflation according to NBP (pp.)	
2022	-0,8
2023	-2,8
2024	-3,4
2025	-3,5

Source: NBP

- Above, other part of the NBP projection, that we want to highlight – impulse response function of cumulative hikes (to actual level of 6.75%) on CPI.
- But we need to remember that because of the level of rates (far from the neutral rate) and the level of inflation (also far from the long-run average), the effects estimated from NBP econometric models may be highly uncertain (in any way, interest rates may dampen inflation more/less strongly, but similar uncertainties regard impact on GDP).

Poland: GDP #1 – overview and forecast

GDP forecast

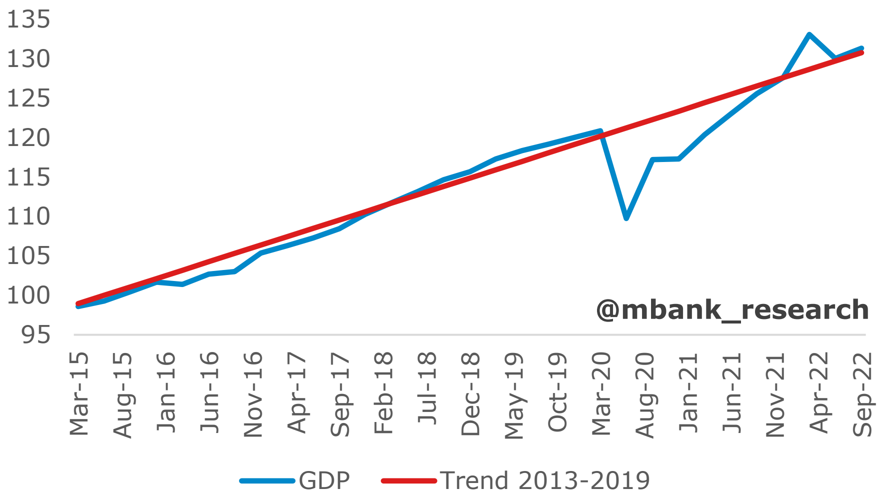


Source: mBank, Statistics Poland

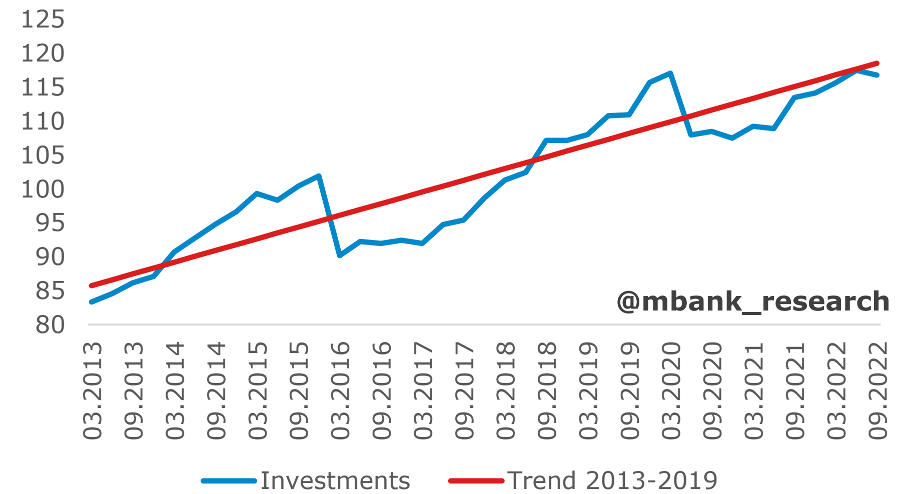
- The slowdown of GDP growth in Q3 was not a surprise, but the details turned out to be more pessimistic than flash reading indicated. A growth structure was more disinflationary, and demand destruction in the economy seems to progressing more rapidly than expected.
- In q/q terms the Polish economy grew by 1% in Q3 (seasonally adjusted). Private consumption grew by a modest 0.2% - the lowest since Q2 2020 (the pandemic). Investment, on the other hand, contracted by 0.6% - the weakest since Q4 2020. While there may not be a big surprise in the case of investment (the question was not if, but when), a sudden stop in private consumption seems puzzling.
- On the one hand, such a result can be explained by retail sales (therefore it should not be such a surprise). Here we expect further deceleration. Services, especially those replaced by durable goods during the pandemic are likely to decrease too. On the other hand, we have yet to see any meaningful impact of various types of fiscal packages on consumption. Perhaps some of these subsidies have not been utilised thus far, and the effect will be delayed. Another boost of nominal incomes will come in at the start of 2023 due to an increase of the minimum wage.

Poland: GDP #2 - details

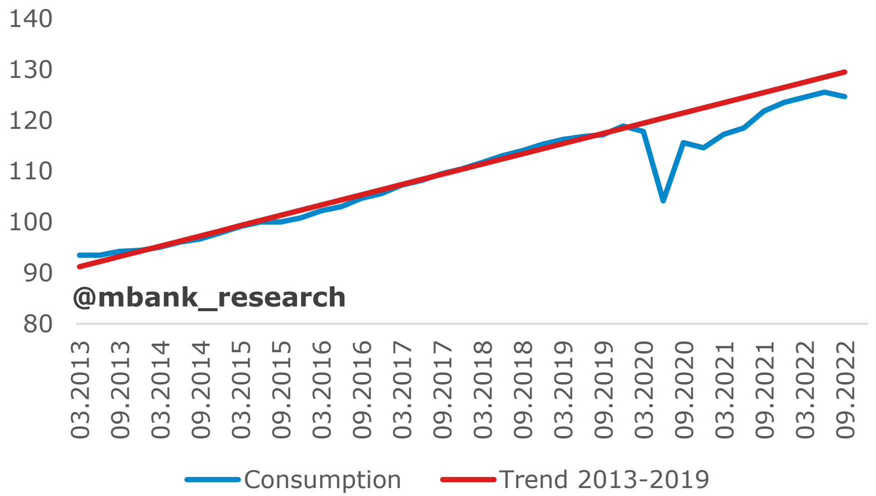
GDP (index 2015 = 100, sa)



Investments (index 2015 = 100, sa)



Consumption (index 2015 = 100, sa)

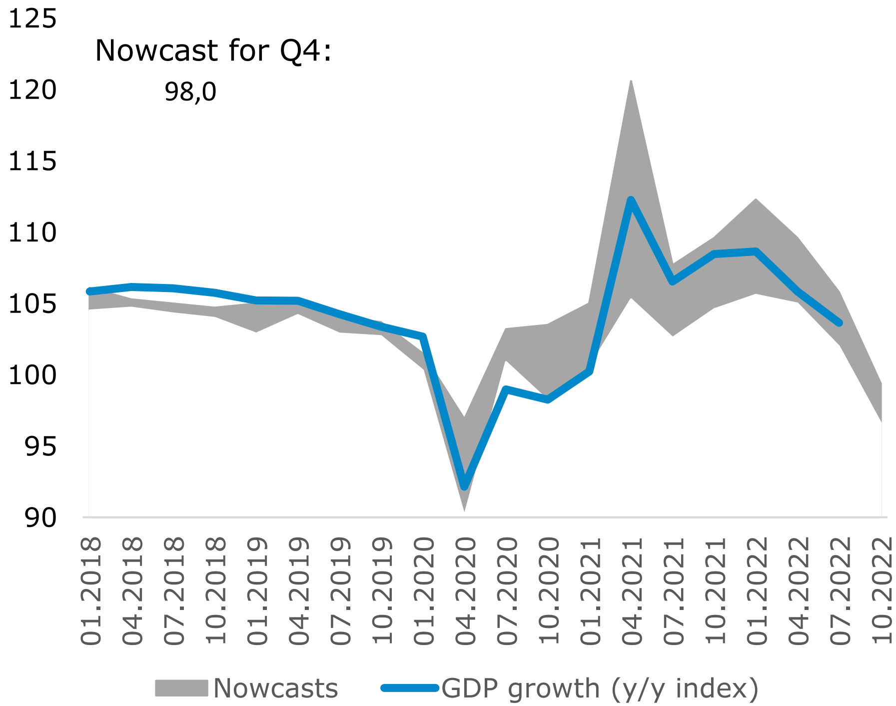


Share of inventories in GDP (%, current prices, NSA)

Source: Statistics Poland data. Own elaboration.

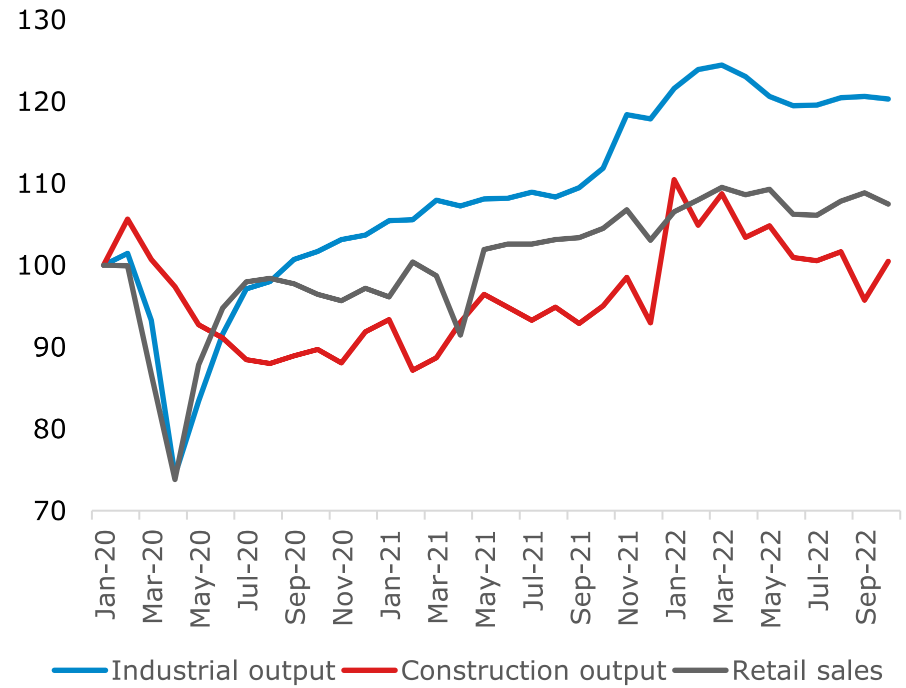
Poland: Monthly data – overview

GDP forecast



Source: own evaluation

Seasonally adjusted, Jan20 = 100

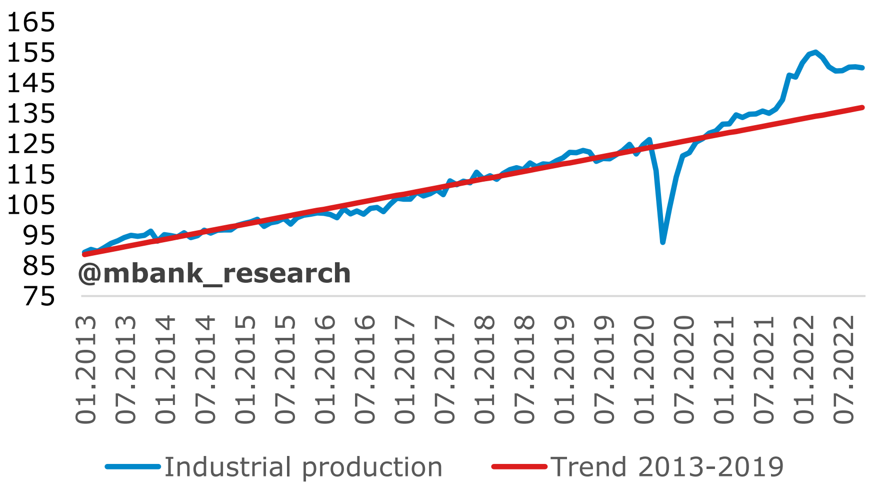


Source: mBank, Statistics Poland

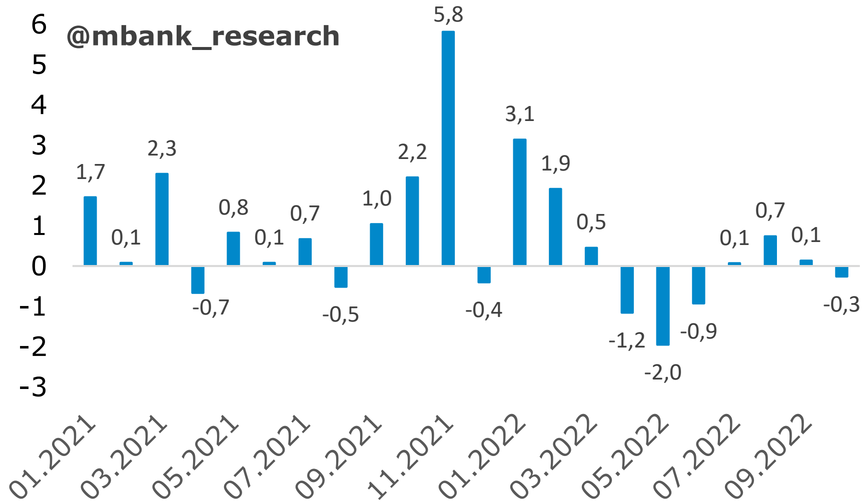
- As always, we need to remind that the forecast presented above is just a technical one (direction here is much more important than the exact number, our forecast is higher, see slide on GDP growth). But signal from monthly data are obvious: economy is slowing down.
- The data for October were mostly negative surprises (which also resulted in lower GDP nowcast). In industrial production it is Energy production and mining that slows down the most. Manufacturing is still doing quite well (but regarding GDP it does not matter which category of the production slows down). When we look at both the manufacturing and whole industrial production, we can see that the expansion of the production stream occurred some time ago, and now the results are more or less in line with the multi-year trend. But being in line with trend means lower y/y dynamics. Moreover, risks are to the downside, due to the high level of inventories in economy in previous quarters.
- The impact of declining real wages is more and more evident in retail sales. We expect November to be even worse (negative dynamics). Construction follows the zigzag downward trend (in October slightly up, so, according to zigzag, now we should expect lower result).

Poland: Monthly data - industrial production

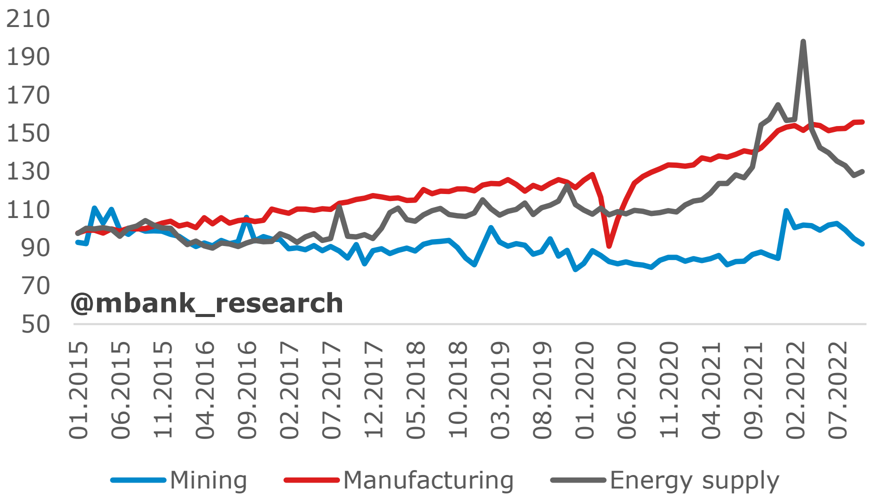
Industrial production (index 2015 = 100, sa)



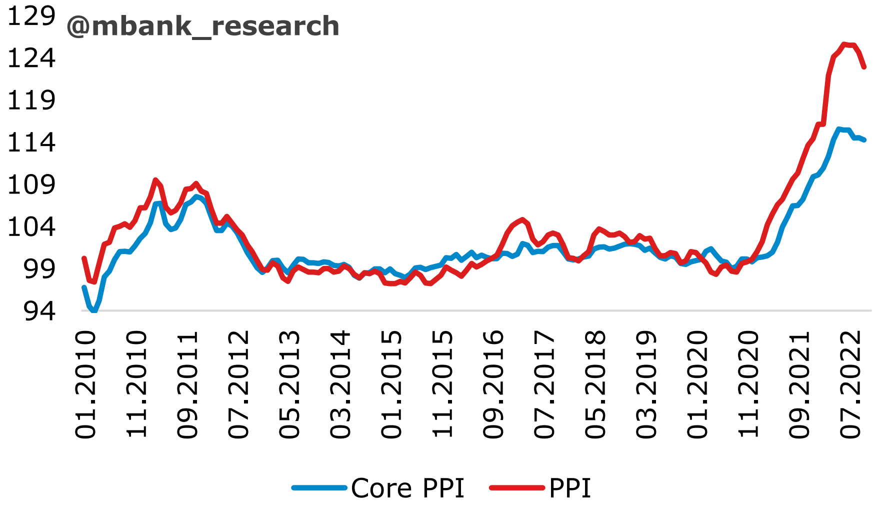
Momentum (m/m growth, seasonally adjusted)



Main categories (index 2015 = 100, sa)



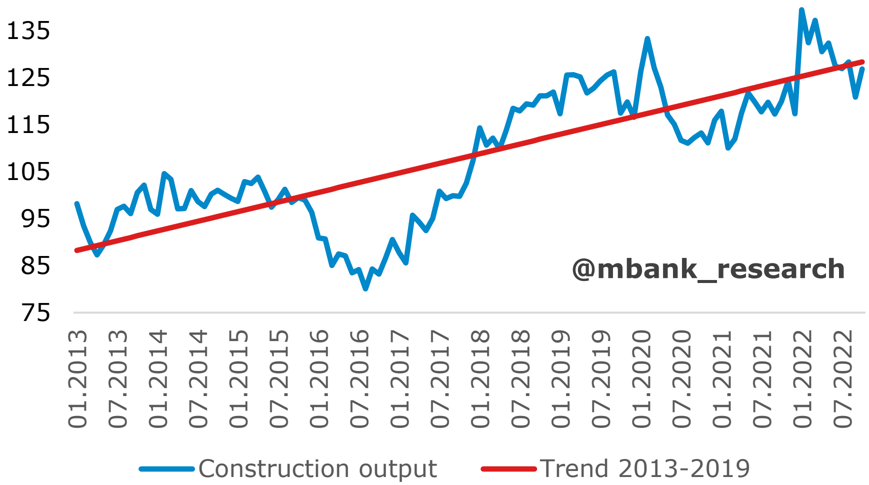
Producer prices (previous year = 100)



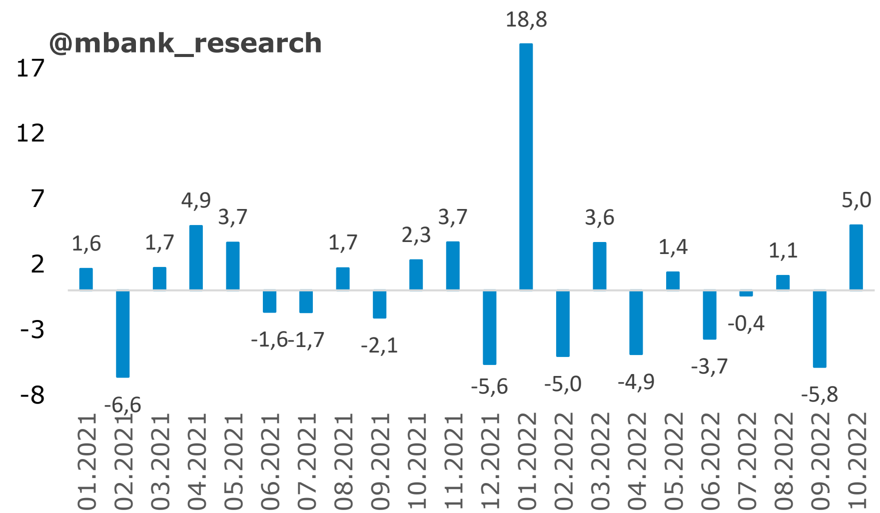
Source: Statistics Poland data. Own elaboration.

Poland: Monthly data - construction

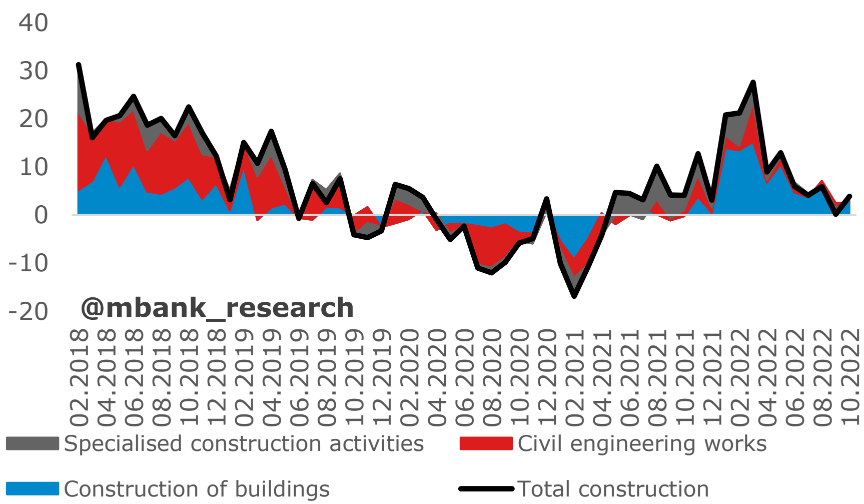
Construction output (index 2015 = 100, sa)



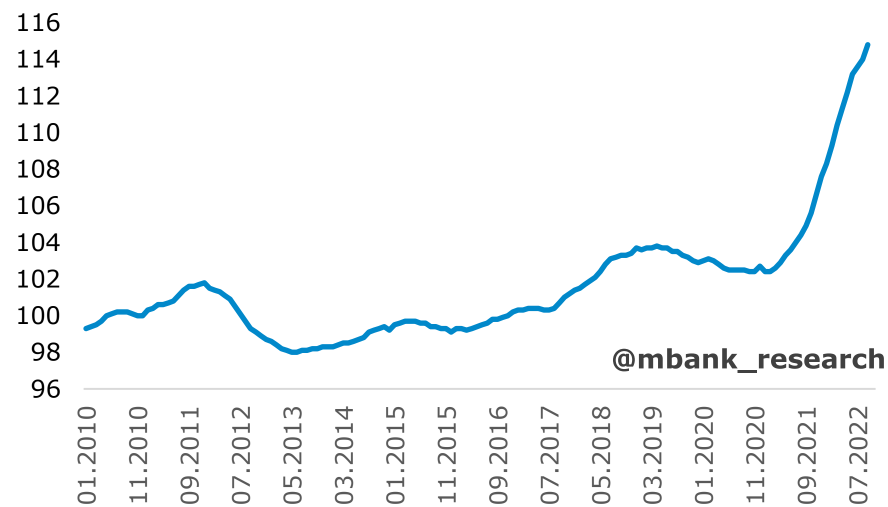
Momentum (m/m growth, seasonally adjusted)



Contribution to y/y growth



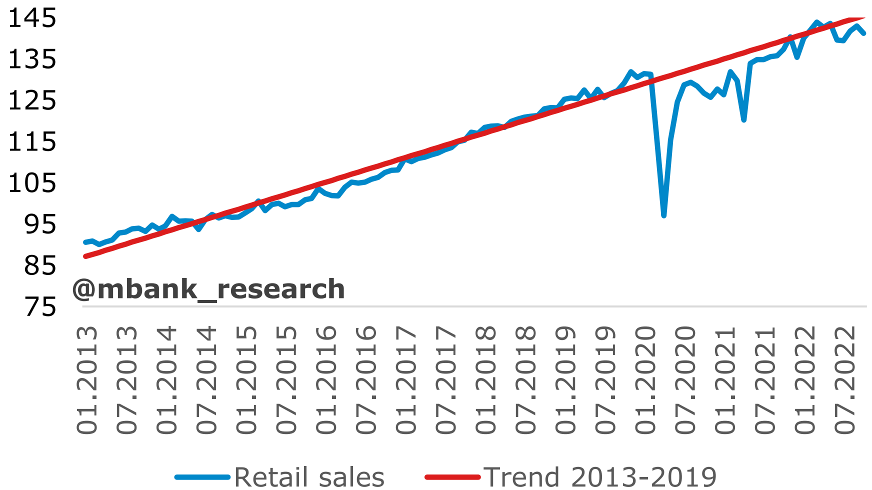
Construction prices (previous year = 100)



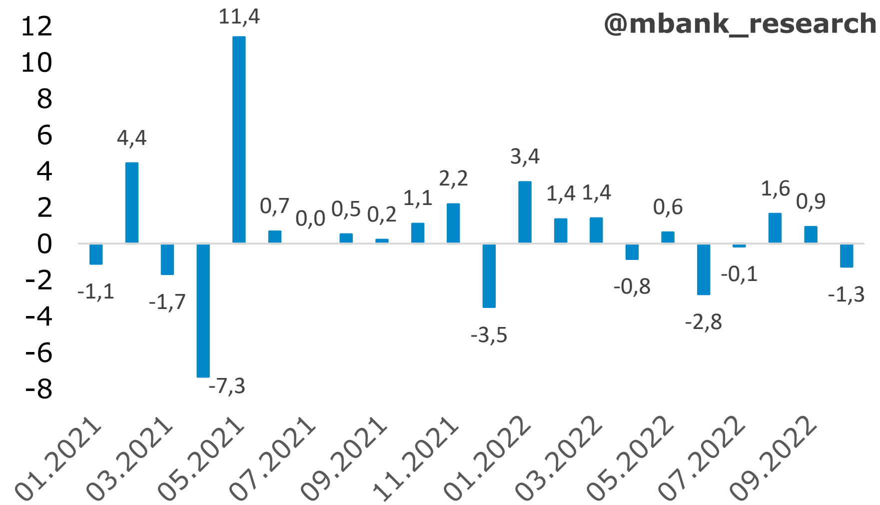
Source: Statistics Poland data. Own elaboration.

Poland: Monthly data - retail sales

Retail sales (index 2015 = 100, sa)



Momentum (m/m growth, seasonally adjusted)



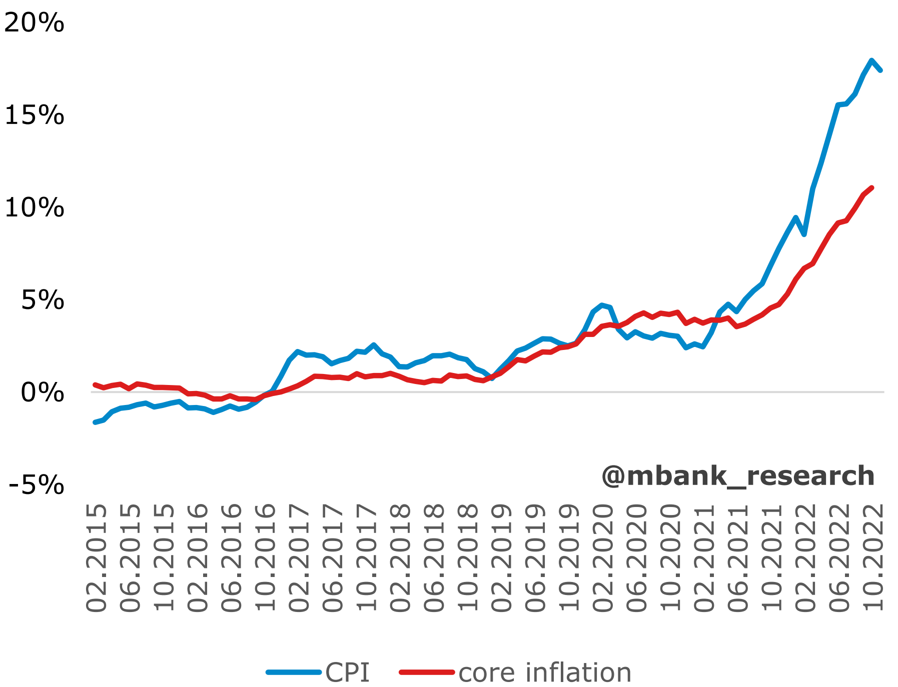
Retail sales - Food, beverages and tobacco products (index 2015 = 100, sa)

Retail sales - Solid, liquid and gaseous fuels (index 2015 = 100, sa)

Source: Statistics Poland data. Own elaboration.

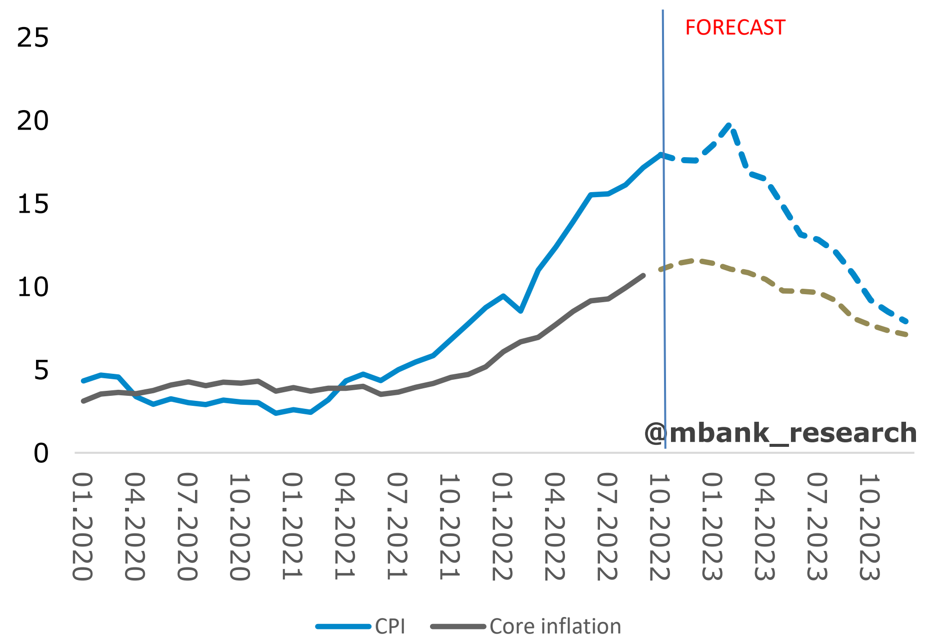
Poland: Inflation tracker #1

CPI and core inflation (% y/y)



Source: Statistics Poland, NBP, own elaboration

Core and headline inflation forecast

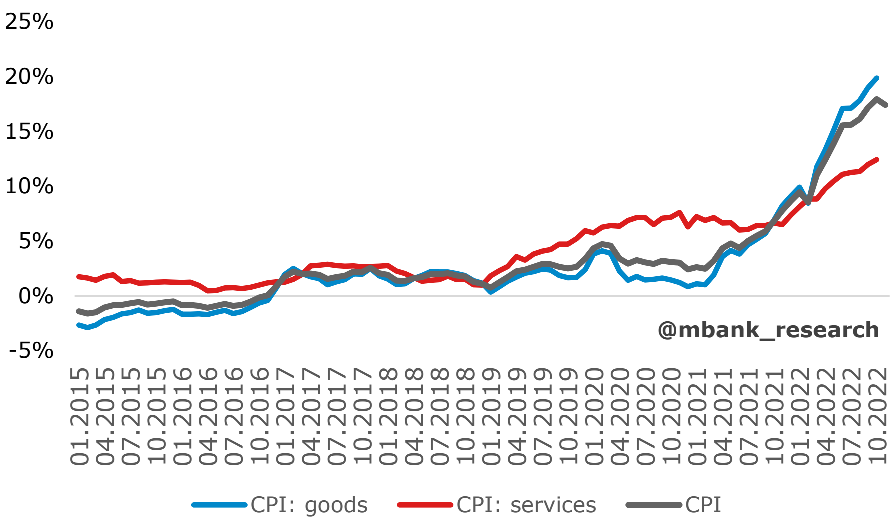


Source: Statistics Poland. own elaboration

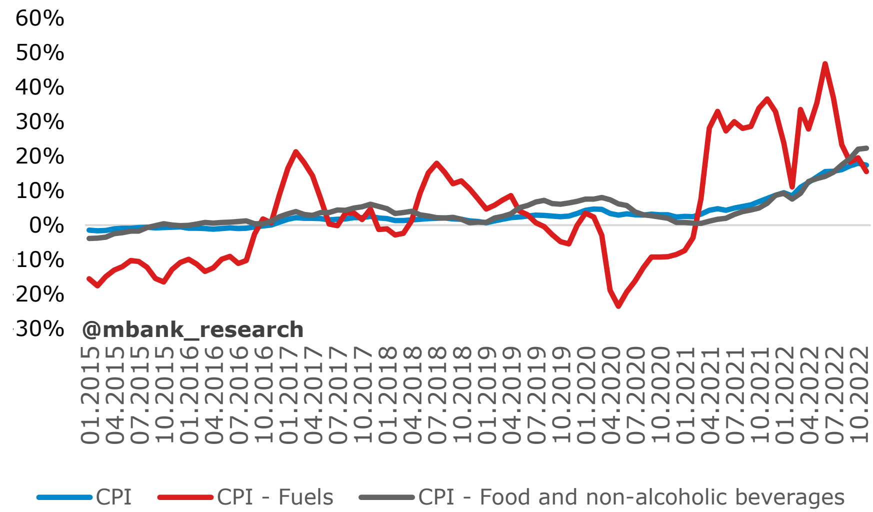
- CPI flash estimate showed that inflation index fell from 17.9% to 17.4%. What's next? We expect a further downward adjustment in December, a peak in Q1 (19-20%) and then a descent. The most important question: how fast it will go down and what will be the main reasons behind it. Those facts determine whether the MPC is going to cut interest rates in 2023. So far we are not betting on any cuts.
- There are reasons to believe that core inflation will still rise. The energy shock is so large that the price gap between sectors and goods remains significant, and companies still claim shifting costs. Toghether with changes in the minimum wage, still high nominal wage growth in 2023 (12%, more?), and some indexation mechanisms, this creates almost constant pressure on core prices.

Poland: Inflation tracker #2 (unorthodox, additional measures)

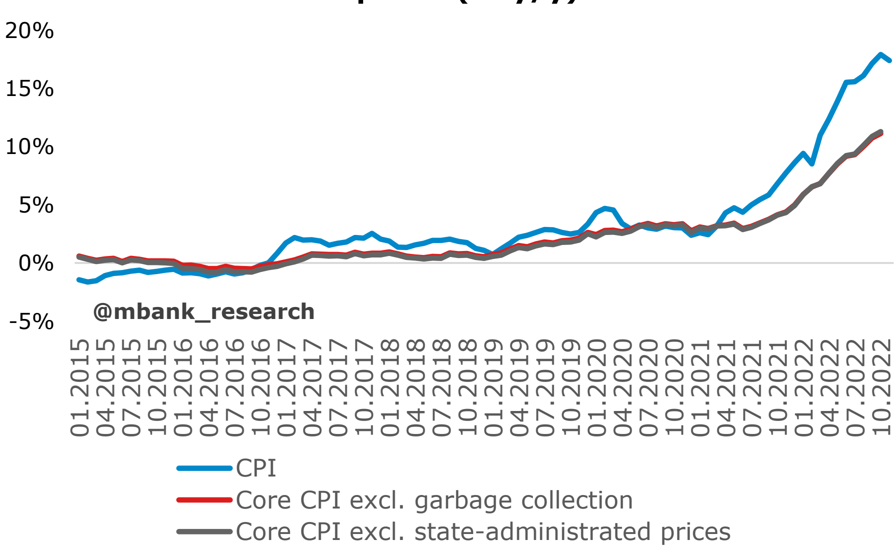
Goods and services prices (% y/y)*



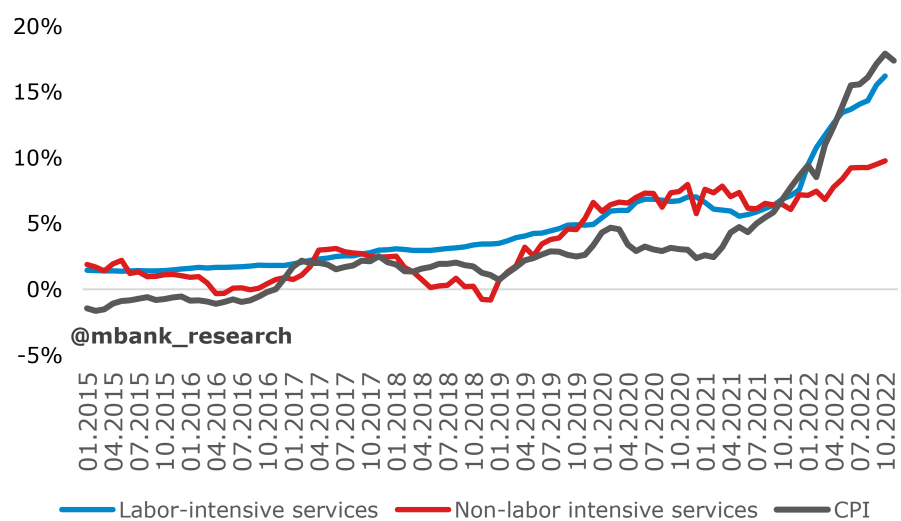
Food and fuel prices (% y/y)



Core inflation without garbage collection fees and without administrated prices (% y/y)



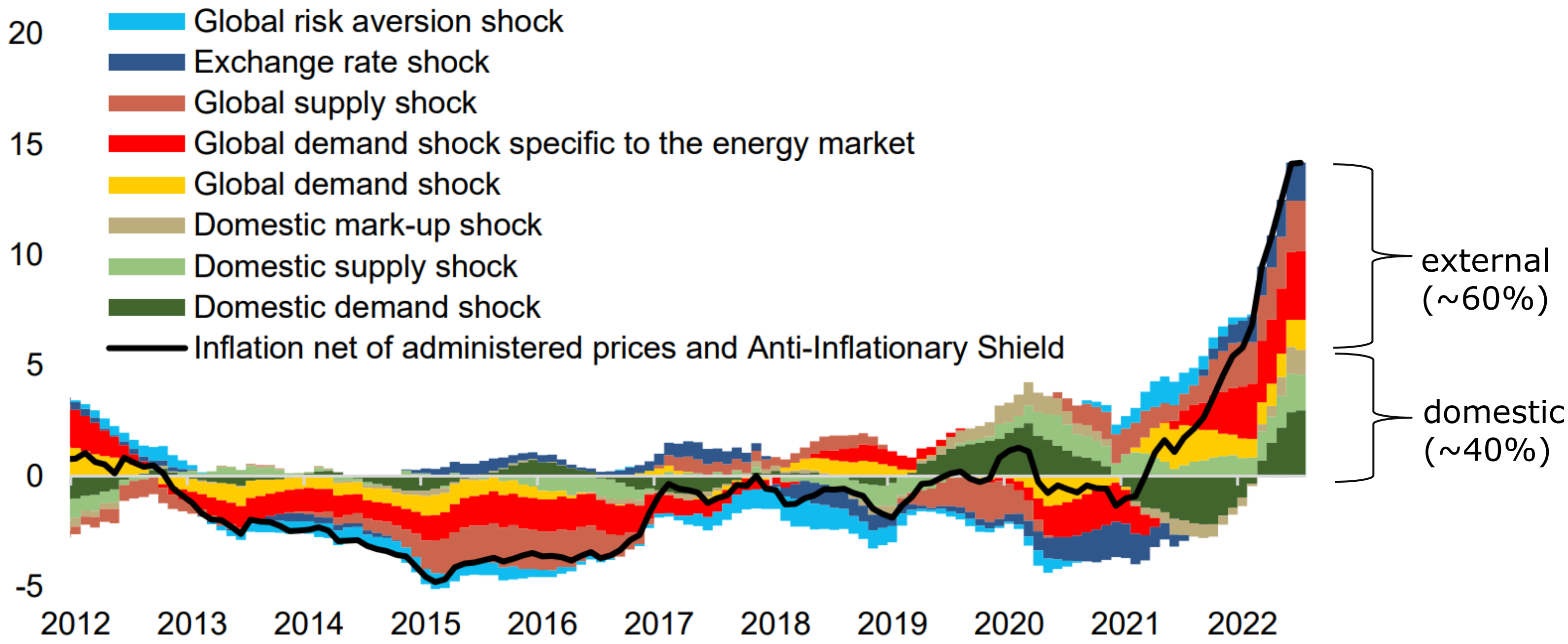
Services (% y/y)



Source: Statistics Poland, own elaboration

Poland: What drives inflation (according to NBP research)?

Model decomposition of CPI inflation net of administered prices and Anti-Inflation Shield effects (y/y, log changes, deviations from the mean in pp.)

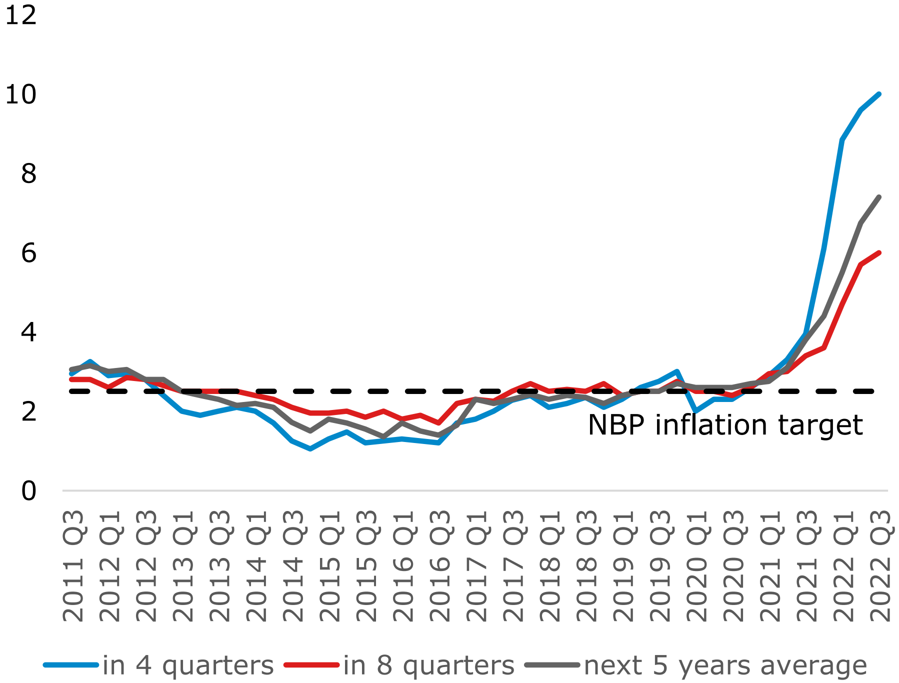


Source: NBP

- NBP presented historic model decomposition of Polish inflation. According to those estimates about 40% of domestic inflation emerges from domestic reasons (therefore reasons that NBP can somehow address).
- Other shocks are i.e., energy market demand shocks (contribution of 22% to the CPI net of administered prices and shield), supply network disruptions (16%), the exchange rate (12%) and global demand (10%).
- The decomposition above rather refutes arguments for the high impact of mark-ups on current inflation.

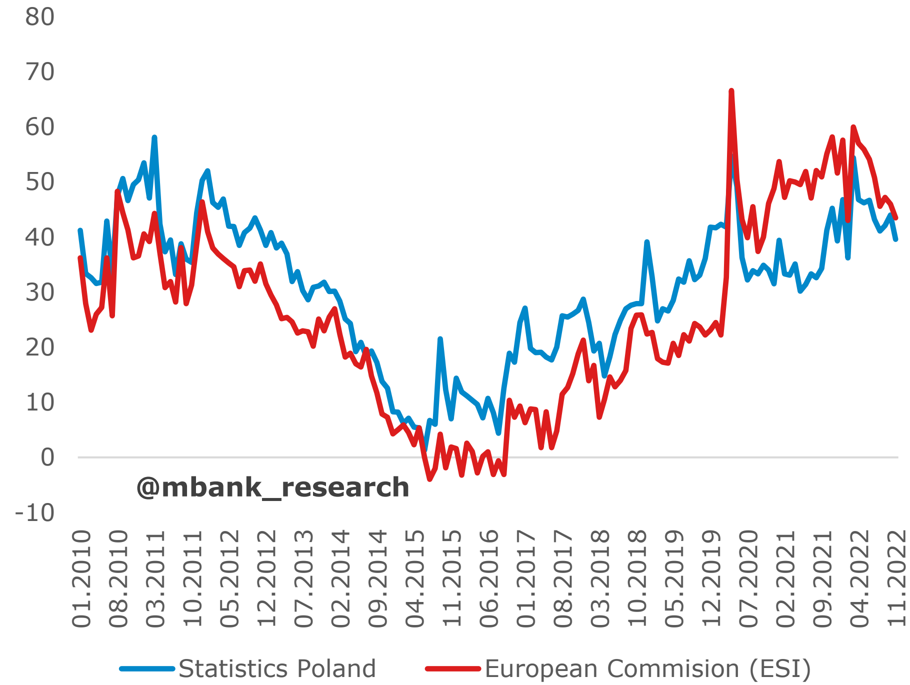
Poland: Are inflation expectations still anchored?

Professional forecasters' inflation expectations



Source: NBP Survey of Professional Forecasters

Consumers' inflation expectations*



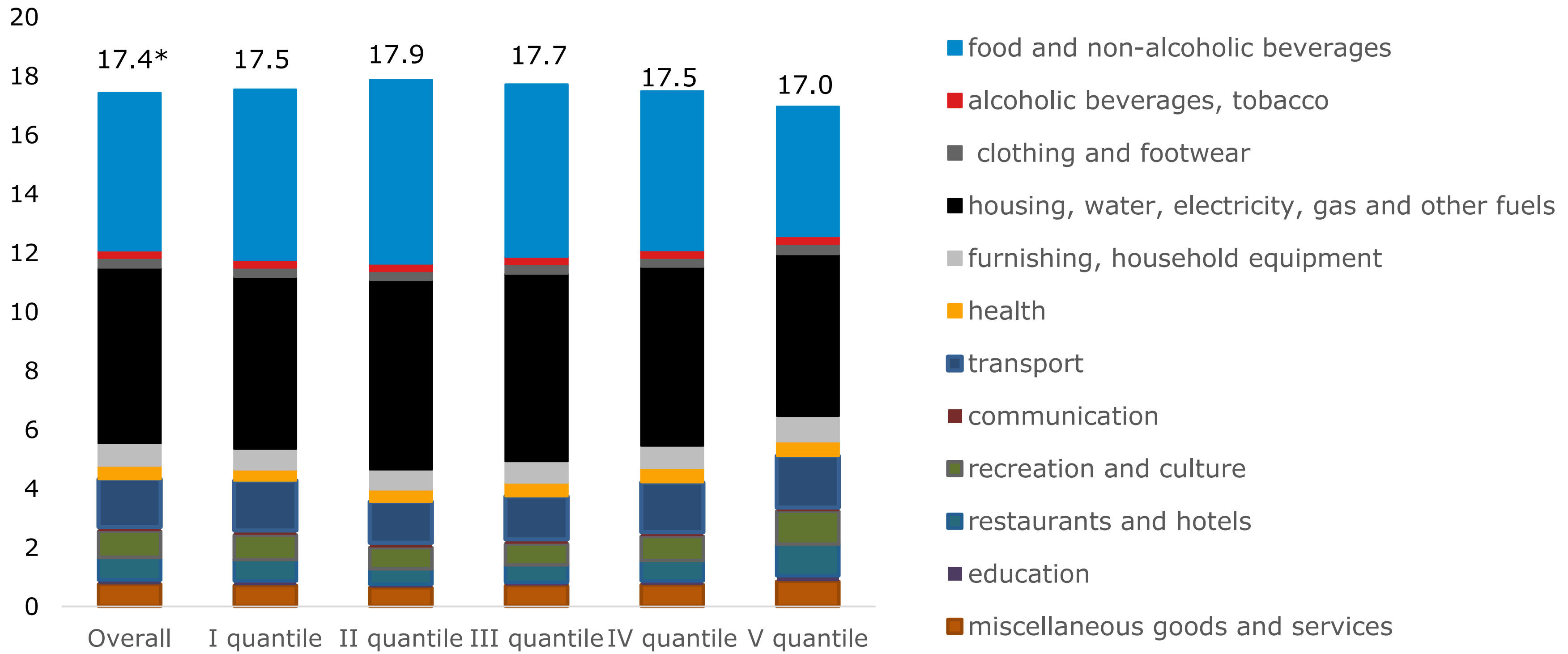
Source: Economic Sentiment Indicator

- One of the risks when conducting monetary policy is the de-anchoring of inflation expectations. In the short term, higher inflation can carry some positive effects (pushing nominal growth), but it is necessary to have expectations anchored around the inflation target. Otherwise, economies may end up on a path with sluggish real GDP growth but regularly higher prices.
- However, inflation expectations are very difficult to measure. If we consider the expectations of professional economists, we can conclude that inflation has deanchored (median forecasts are 10%y/y of CPI in a year and 7.4% in 2 years). But in theory, consumer expectations are more important. Here, we do not have an exact figure. What do we know? Expectations have remained at elevated levels since the beginning of the pandemic (sic!).

** Answers to the question: By comparison with the past 12 months, how do you expect that consumer prices will develop in the next 12 months? Balance index calculated as PP + P/2 -M/2 – MM, where PP = increase more rapidly, P = increase at the same, M = stay about the same, MM = fall.*

Poland: Who is being hurt most by inflation? Everyone…

Inflation rate recalculated according to the househeold's income group (assuming weights in October as averages for 2022)



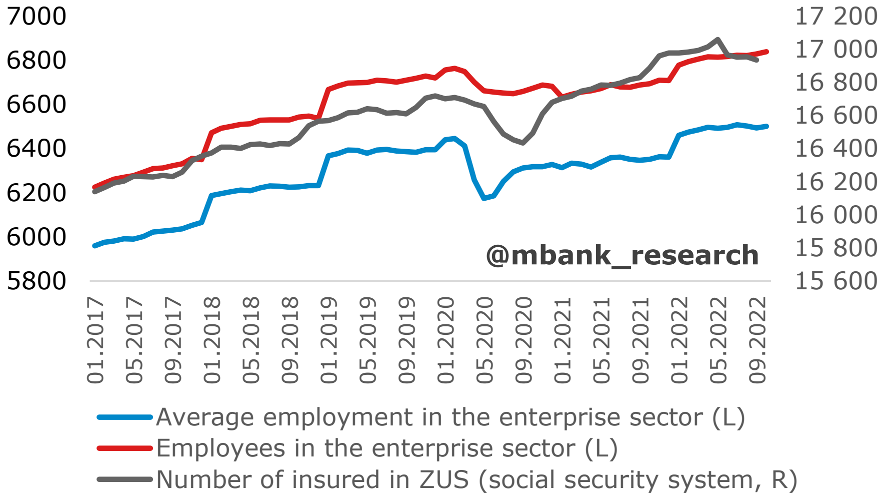
Source: mBank

- Another often highlighted risk of inflation is its redistributive effect. Some argue that inflation is a big problem for the poorer households (due to the high share of food and energy in their consumption basket). Changes in redistribution could have some macroeconomic or sectoral effects (changes in consumption and savings).
- However, looking at the structure of the basket by quintile groups, we can see that the specific inflation index calculated for each income quintile is almost the same. The differences are smaller than the calculation error.
- Slightly larger differences are among the occupational statuses, but they are still not large enough to indicate that inflation is clearly affecting one social group more than the other. Inflation indexes calculated for them ranges from 16.9% (self-employed) to 18.1% (retirees).

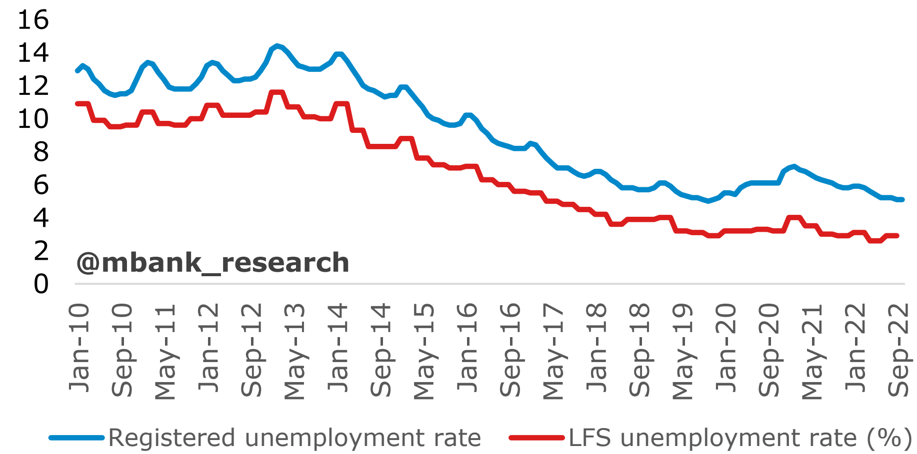
** Total inflation does not equal October's reading (17.9%) due to simplified weighting proces.*

Poland: Labor market tracker #1: Employment

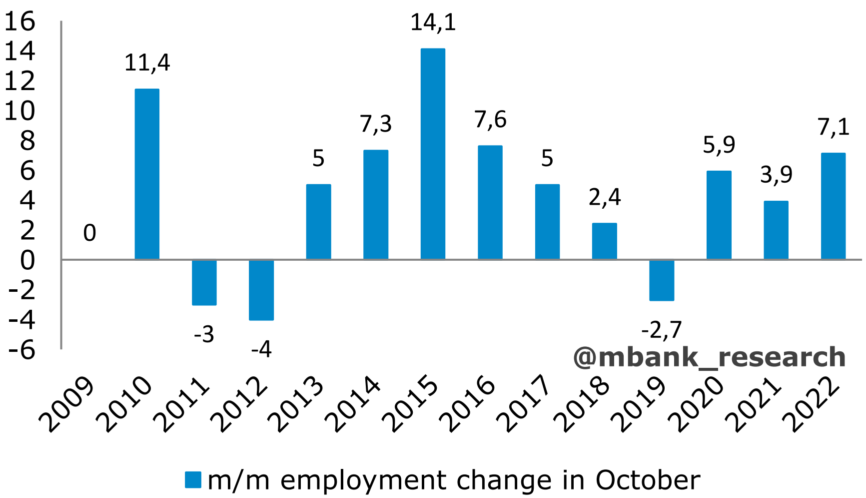
Employment



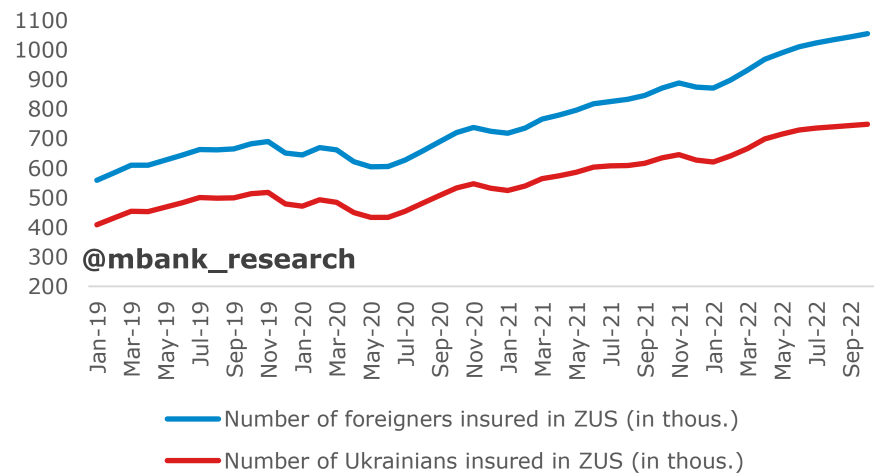
Unemployment rate



Monthly employment change (in thousand jobs), enterprise sector



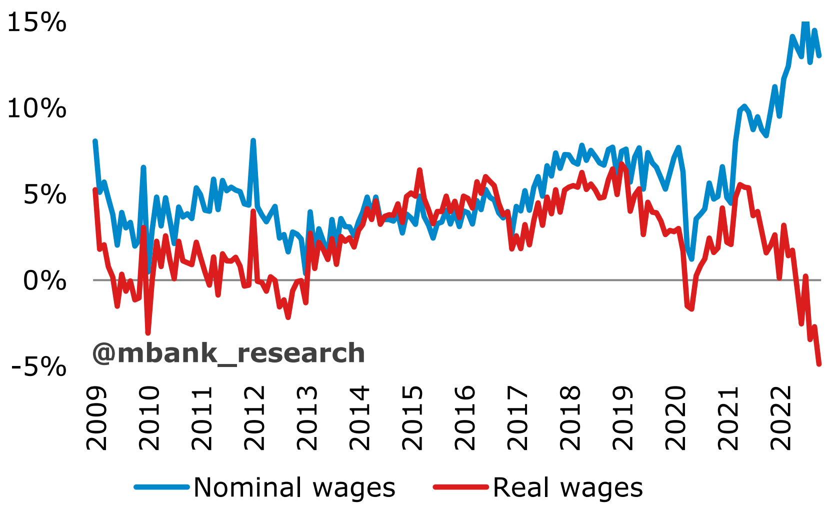
Immigration in the labor force



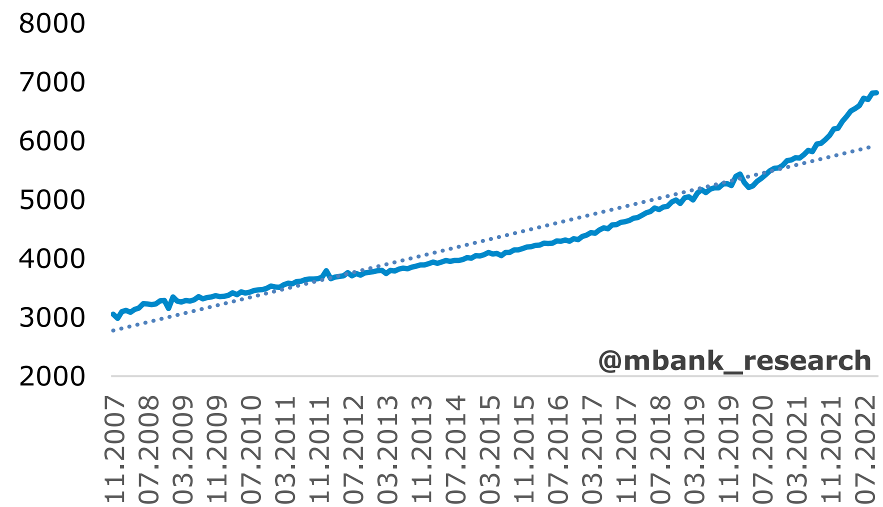
Source: Statistics Poland, ZUS Statistical Portal, own elaboration

Poland: Labor market tracker #2: Wages

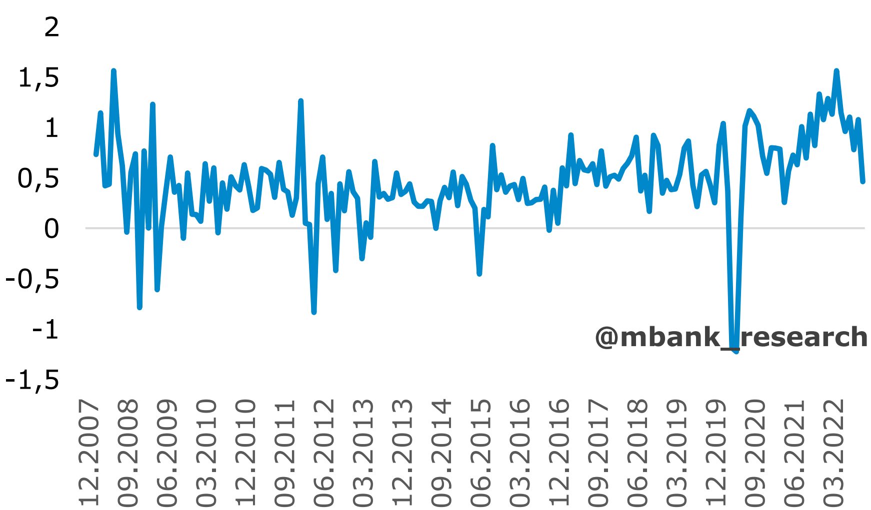
Wage growth (y/y, nsa)



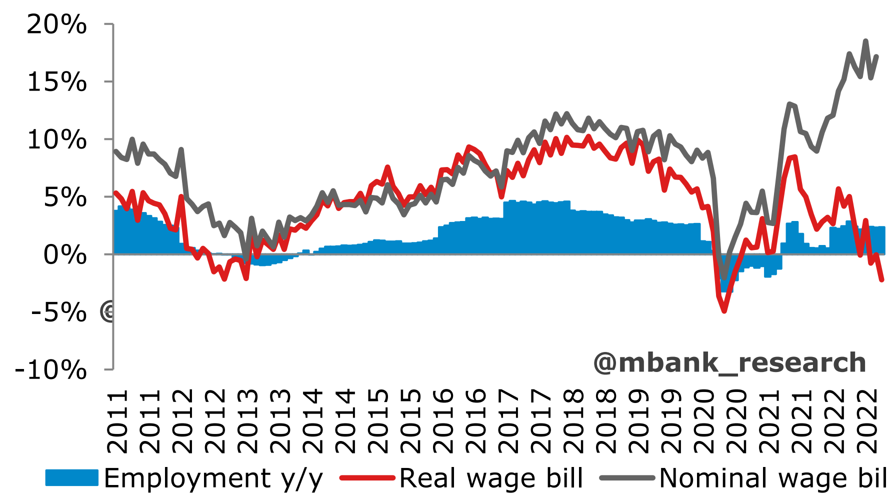
Average monthly wage in enterprise sector (in PLN, sa)



Momentum of average monthly wage in enterprise sector (m/m, 3m average, sa)



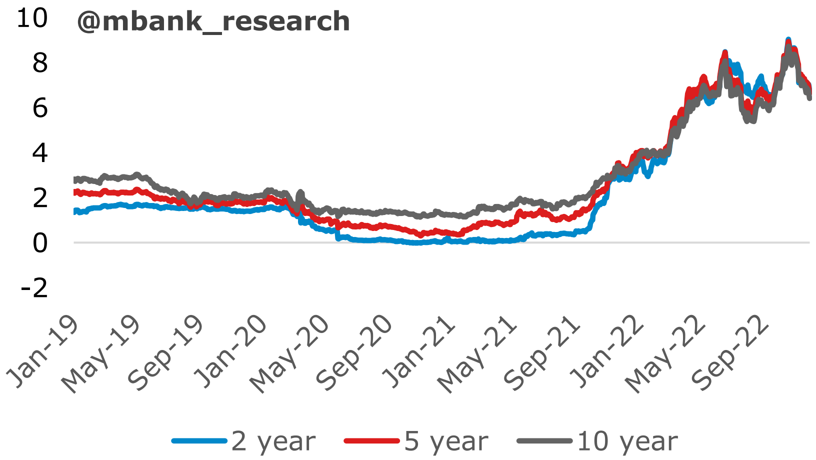
Wage bill



Source: Statistics Poland, ZUS Statistical Portal, own elaboration

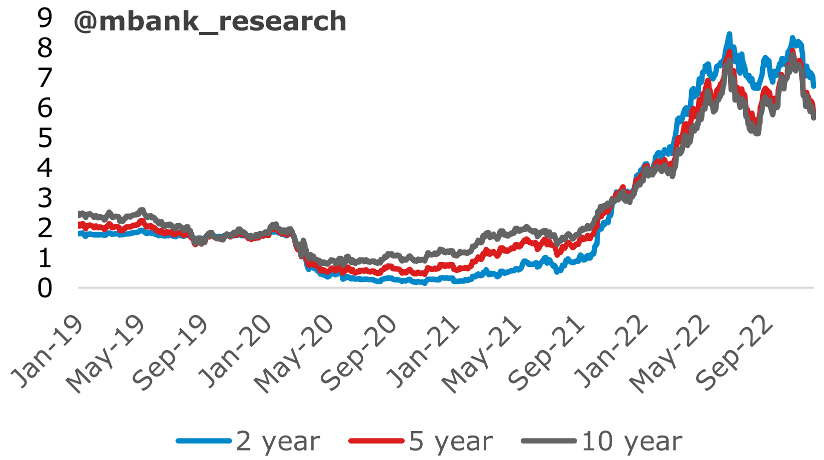
Polish rates, yields and spreads

POLGBs



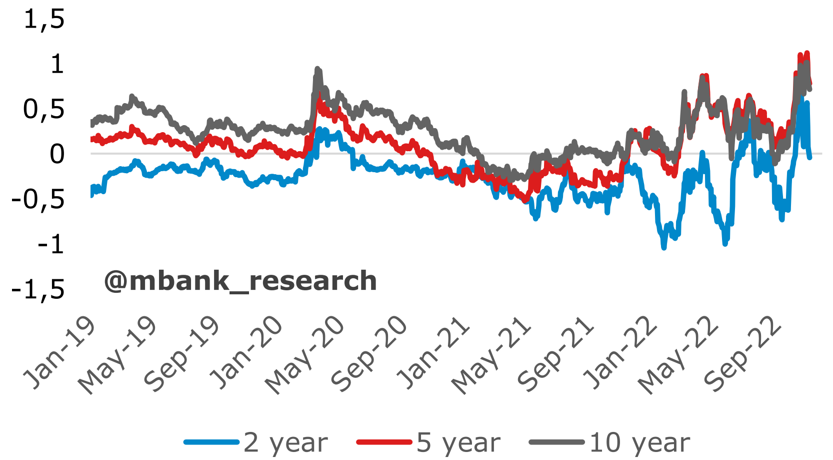
Source: Bloomberg

PL IRS



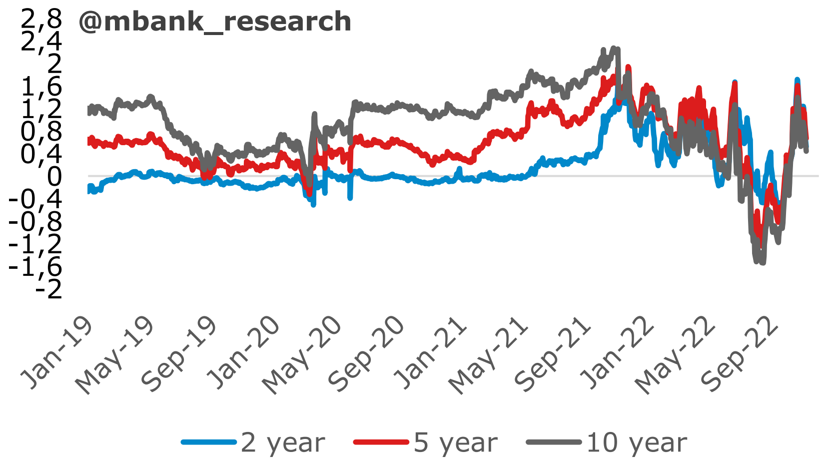
Source: Bloomberg

ASW spread



Source: Bloomberg

POLGB yield minus 3m WIBOR



Source: Bloomberg

Poland: Fiscal balance

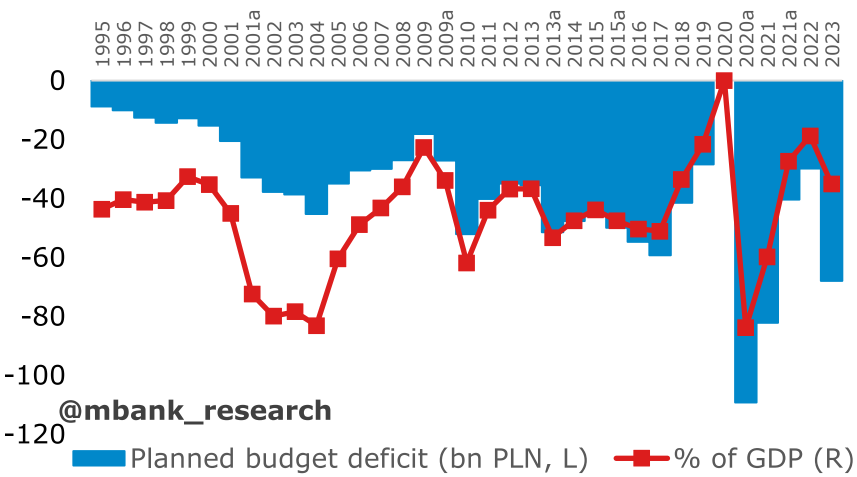
- A quick recap: the Ministry of Finance accepted the 2023 budget bill assuming net borrowing needs at 110.5 billion PLN (260.7 billion PLN in gross terms). This amount applies only to the central budget with additional ~40 billion PLN needed to finance the so-called Defense Fund. Thus, the total net borrowing needs or the assumed general government deficit stand at ~150 billion PLN (4.5% of GDP).
- In order to meet the above-mentioned needs, the govt plans to issue (in net terms) 14.2 billion PLN of fixed-rate bonds; 34.4 billion PLN of FRNs and 41.3 billion PLN of retail bonds. The remaining part is to come from FX financing.
- The Ministry of Finance successfully issued 3 billion USD fixed-rate bonds at the beginning of November (5Y and 10Y tenors) and one could expect even more Eurobond issues at the start of 2023 as per finance minister's comments. As she stresses, Poland wants to diversify a pool of investors. By doing so, the Ministry of Finance is effectively diminishing its reliance on local investors (mostly banks) who do not seem to have huge space to suck up so much next year.
- Poland is going to support households as well as other fragile gas consumers to deal with the simmering energy crisis. For that reason, the govt will compensate Polish utility companies in order not to increase prices in 2023. The total cost is estimated at around **29 billion PLN**. At the same time, the govt said that the anti-inflation shield (costing more than 33 bilion PLN in 2023 – the NBP estimate) would not be prolonged for 2023 except a 0% VAT rate on food prices. This solution will be in place at least until the end of first half of 2023 and its total cost is assumed to be at **8.7 billion PLN**.
- Poland is also going to freeze electricity prices in 2023 with the total cost at around **44 billion PLN**. Moreover, an additional 14th pension (**12 billion PLN**) will also be disbursed. **All of these costs** are not included in the assumed 4.5% deficit.
- The government is also attempting to limit the next years' deficit. As a result, Prime Minister Morawiecki has told ministries to find savings up to 15 billion PLN. However, it is not certain they could afford such cuts in spending (a lot of them are 'fixed'). Moreover, we have not seen any meaningful 'delivery' of these promises as of yet. Hence, these savings seem to hang by a thread.
- The BGK informed that there would be no bond issuances to raise money for the Defense Fund. It had earlier planned to issue up to 15 billion PLN this year.
- Graphical summary of current fiscal data in next two slides (here and here).

Poland: External Balance

- October brought a tectonic shift in the Polish balance of payments owing to the massive revisions made by the NBP. The revision encompassed a 2004-2021 period. We got numbers only from 2018 onward thus far. The NBP informed that it would be disseminating revised numbers for earlier years in upcoming months. What did we learn? It turned out that during 2018 and 2019 the Polish economy experienced a higher current account deficit than initially thought. It also means that an extent, to which Poland is dependent on foreign capital, is larger.
- This external backdrop looks quite fine so far though. The Polish economy has enough foreign direct investments to finance the whole current account deficit. Actually, after adjusting for FDI flows we end up with a surplus of almost 1% of GDP. Nevertheless, the trend is deteriorating, hence more prudence in terms of fiscal policy seems to be warranted. If fiscal policy is even more expansionary, then we would need either the current account deficit to rise (de facto importing foreign capital) or the net private savings to increase.
- Graphical summary here.

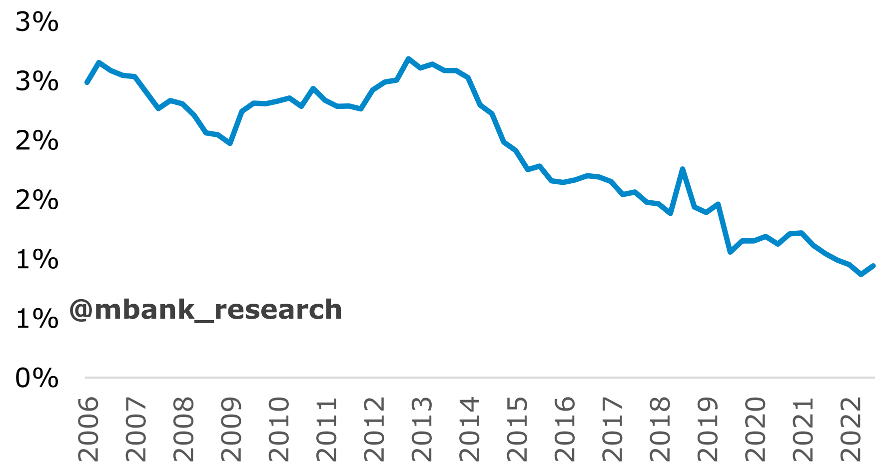
Poland: Fiscal monitor #1

Planned budget deficit



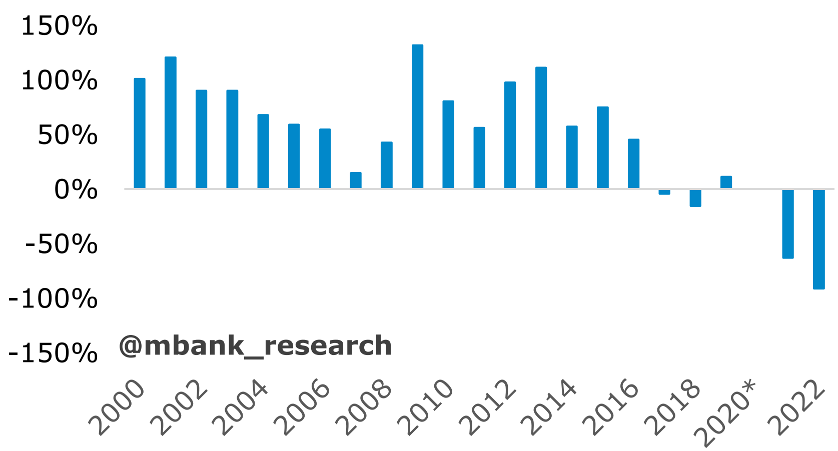
Source: Ministry of Finance, a – budget novel

State debt servicing costs (% GDP, quarterly)



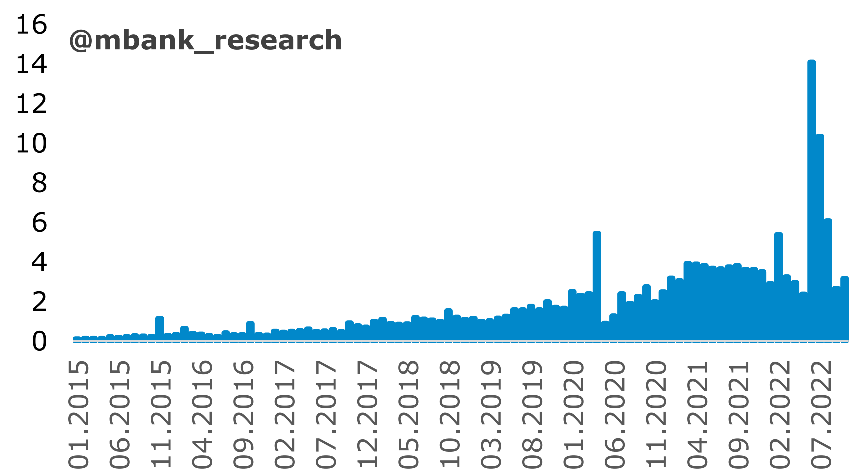
Source: Macrobond

Central budget deficit in October vs yearly planned deficit



*Source: Macrobond, * in 2020 there was 0 budget deficit planned, negative value means surplus*

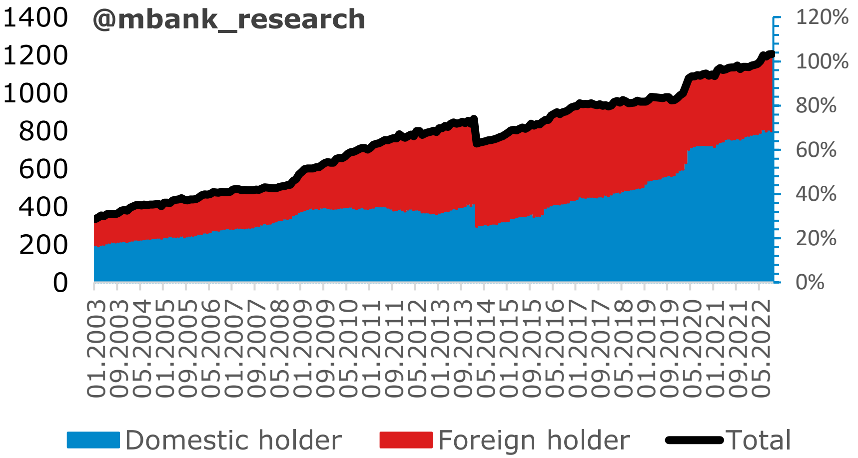
Retail bonds sold per month (PLN bn)



Source: Ministry of Finance

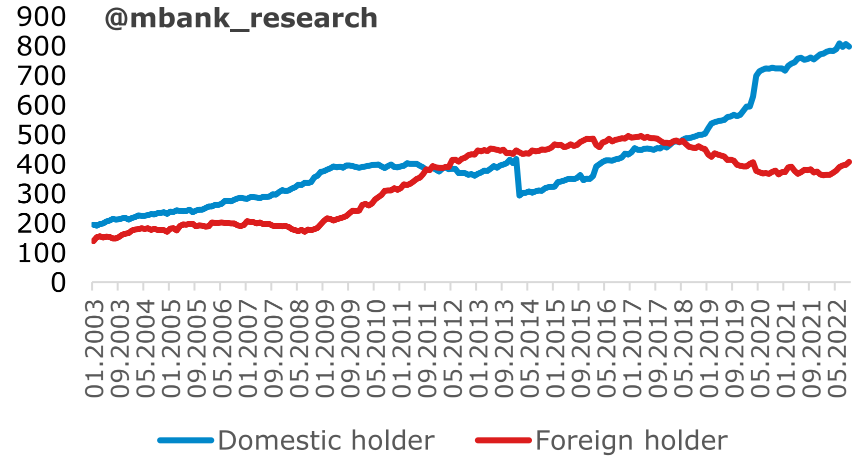
Poland: Fiscal monitor #2

State treasury debt by holder #1*



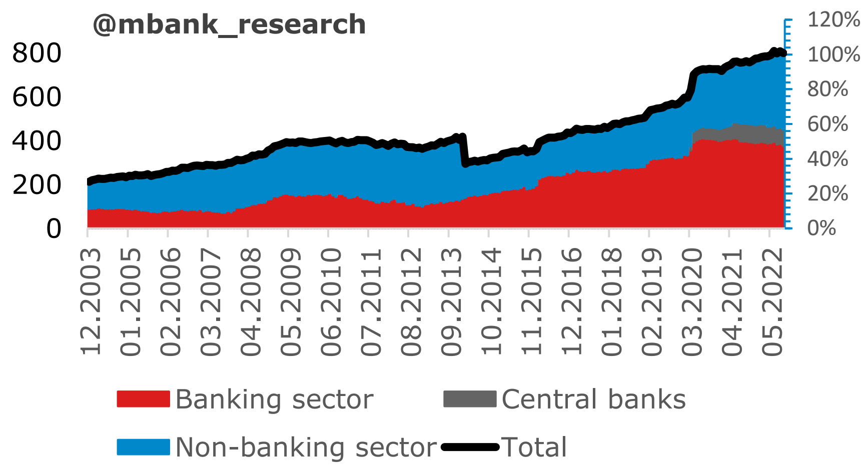
Source: Macrobond

State treasury debt by holder #2*



Source: Macrobond

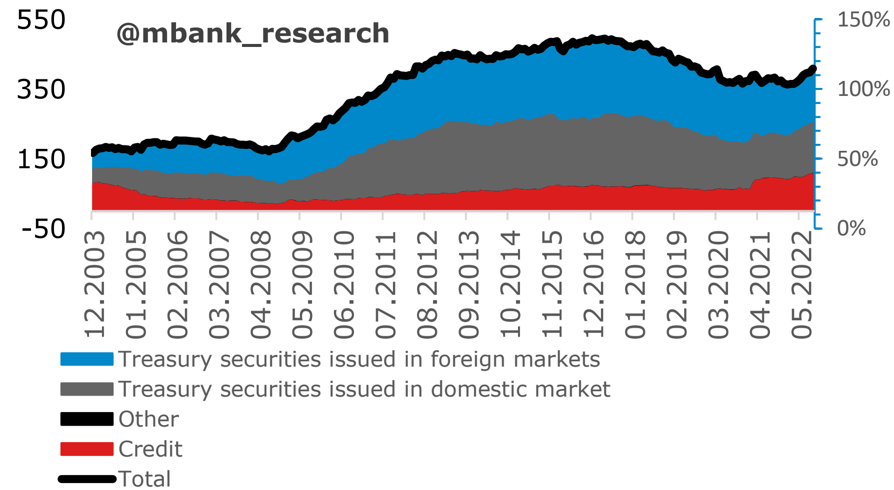
State treasury debt – domestic holders*



Source: Macrobond

** Last reading: September 2022*

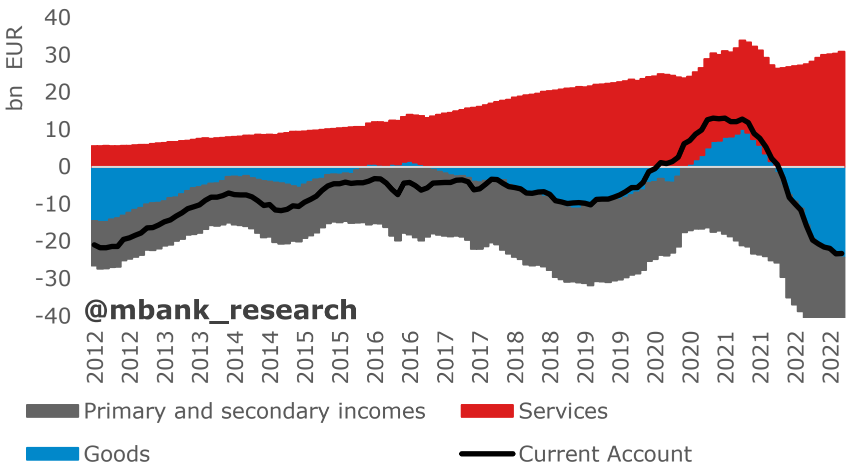
State treasury debt – foreign holders*



Source: Macrobond

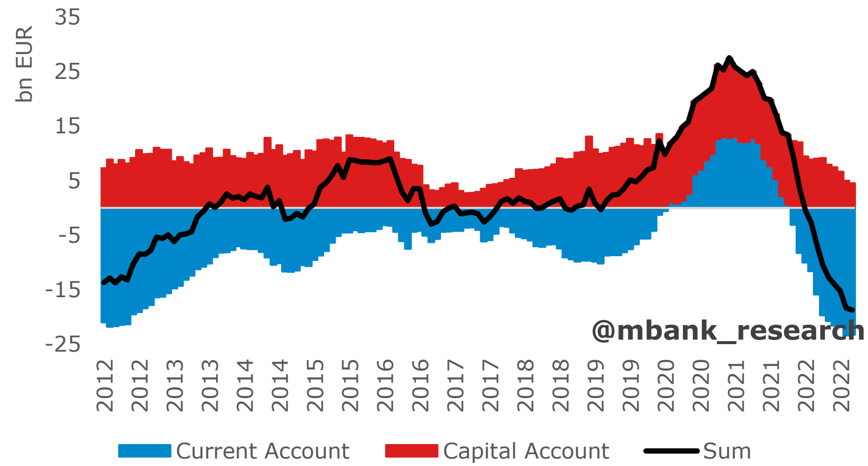
Poland: External balance

C/A decomposition – 12m rolling sum



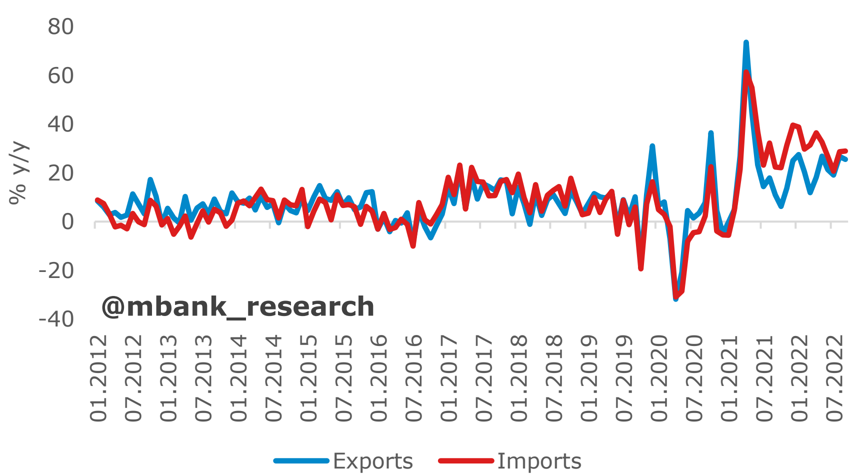
Source: NBP, own evaluation

Current and Capital Account – 12m rolling sum



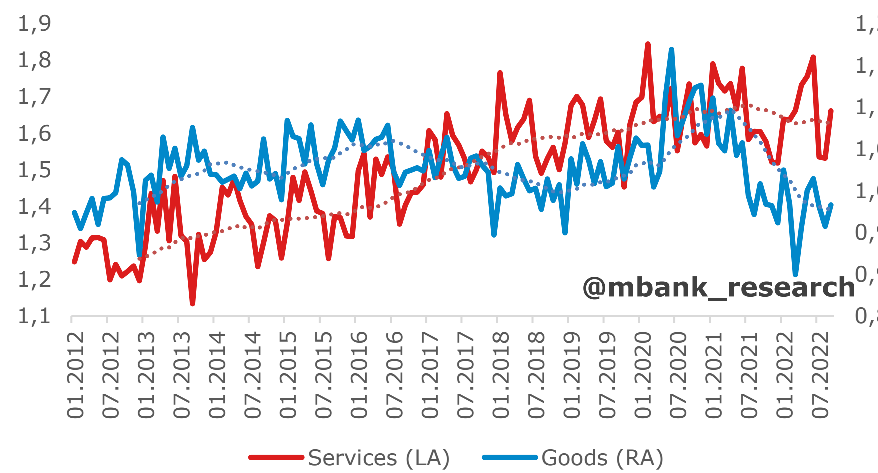
Source: NBP, own evaluation

Exports and imports dynamics



Source: NBP, own evaluation

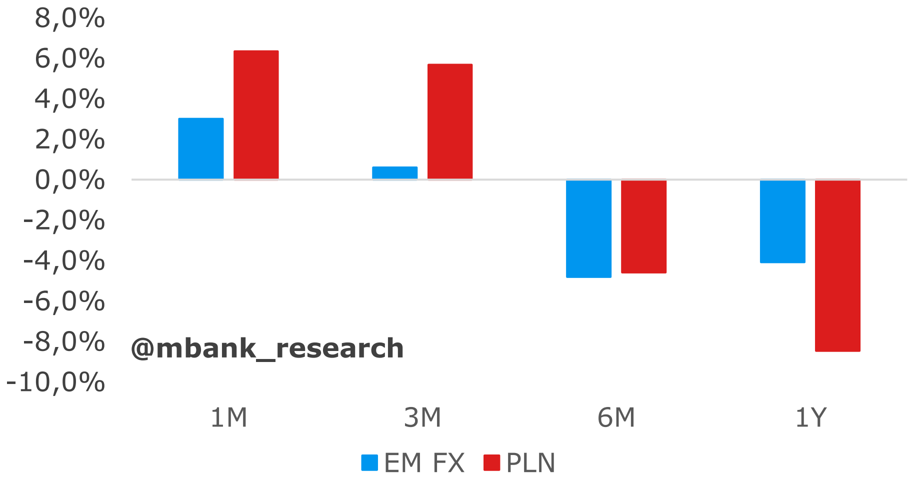
Exports to imports ratio



Source: Macrobond

EURPLN – still weak

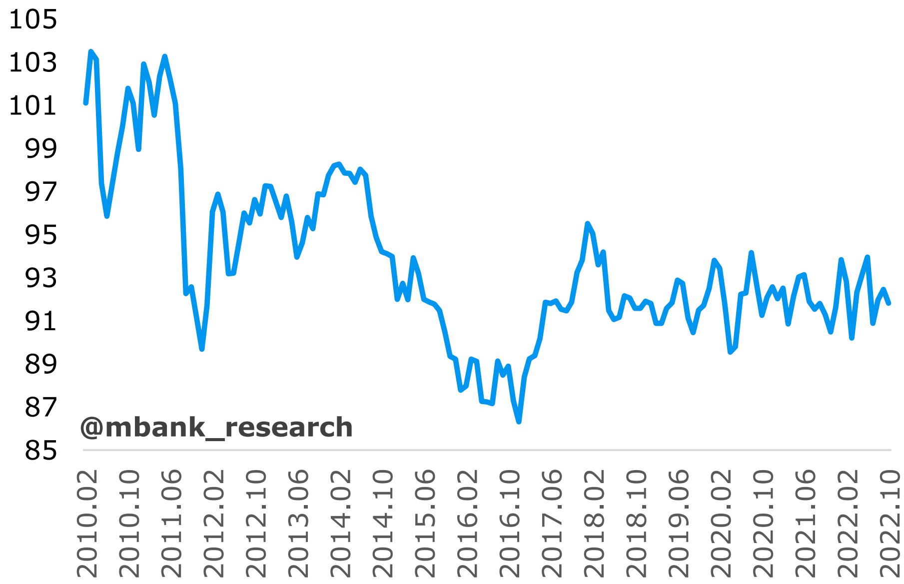
Some weakening after previous slight appreciation



Note: Increase = appreciation to dollar. Decrease = depreciation to dollar

Source: Bloomberg

Real effective exchange rate (mind the dates)



Source: BIS

- The Polish zloty gained over the past month and the strength of this move turned out to be well above the result of the broad EM FX basket. This is hardly surprising given the higher beta of the Polish currency. The beta might have also increased due to the war in Ukraine. A reversal in the US dollar has definitely helped EM currencies recover.
- It seems that both external and domestic factors supported the PLN in November. We delved into a PLN financing cost conundrum in the last edition of the Monthly Check Pulse (we recommend familiarizing with it), and not much has changed since then. The cost is still prohibitive from a foreign investor's viewpoint which could act in favor of the Polish currency in the near-term. We do not see any shift in this field until the year-end. On top of that, the EU funds topic remains unresolved.
- In terms of Polish monetary policy, our base case implies rates on hold throughout the next year (6.75%). The scenario is highly conditioned on economic/inflation performance though. The latest data seems to be supportive of that view. Inflation decelerated in November whereas Q3 GDP growth remained quite buoyant. However, the devil is in the details, the growth decomposition was rather disappointing (very weak private consumption as well as gross fixed capital formation). This should undercut arguments for further tightening among hawkish MPC members, at least for the time being. The question if tightening is going to be deemed still necessary in the eyes of foreign investors remains the open one. The data will decide.

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