



# Poland Daily

## HEADLINES:

POL: In January an increase in industrial output (in constant prices) was reported in 21 (out of 34) industry divisions, among others, in manufacture of electrical equipment (up 31.5% y/y), motor vehicles, trailers and semi-trailers (up 14.7% y/y), machinery and equipment (up 11.7% y/y) , food products (up 5.6% y/y) , manufacture of metal products (up 5.2% y/y), rubber and plastic products (up by 3.7% y/y). A decrease in sold production of industry, as compared to January 2022, was recorded in 13 divisions, among others, in manufacture of chemicals and chemical products (down 20.4% y/y), basic metals (down 18.8% y/y), products of wood, cork, straw and wicker (down 7.6% y/y), computer, electronic and optical products (down 7.2% y/y) and manufacture of paper and paper products (down 5.5% y/y) . In January the production of capital goods rose by 10.8% y/y and the production of non-durable consumer goods rose by 8.0% y/y. Production of durable consumer goods fell by 6.2% y/y and production of intermediate goods decreased by 0.4% y/y. Production of energy remained at the same level. In January PPI rose by 0.8% m/m and increased by 18.5% y/y.

POL: In January average employment in enterprises' sector rose by 0.4% m/m and increased by 1.1% y/y. Growth in employment decelerated from 2.2% y/y in December as companies slowed down hiring in industries that experienced decline in output. Average wage in enterprises' sector fell by 6.1% m/m and was 13.5% up y/y in January.

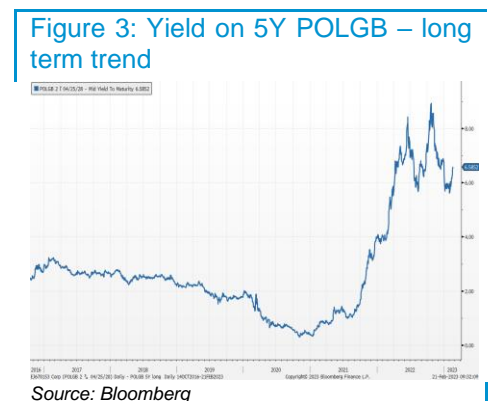
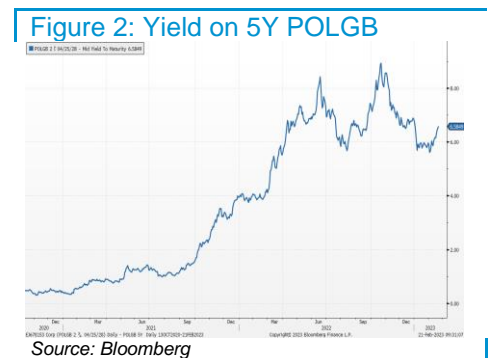
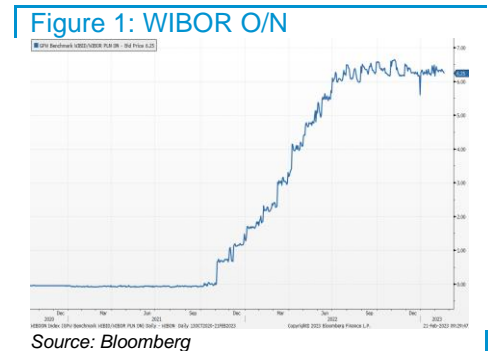
## THE DAY AHEAD...

POL: Retail sales (Jan), construction output (Jan).

## TODAY'S FOCUS:

Today economic calendar contains data on retail sales and construction output for January. Media will be focusing on visit of President Joe Biden in Warsaw today.

## DIARY (Today)



Country	GMT	Release	DB Expected	Actual	Consensus
POL	9:00	Construction output (Jan)	(-6.0%)	(2.4%)	(-5.4%)
POL	9:00	Real retail sales (Jan)	(1.5%)	-23.1% (-0.3%)	-20.8% (1.0%)
POL	9:00	Nominal retail sales (Jan)	(16.5%)	(15.1%)	(16.3%)



### Foreign Exchange

Today in the morning the zloty was 0.1% weaker versus the USD, remained unchanged versus the EUR and was 0.1% firmer versus the CHF compared to the previous NBP fixing. The zloty was unchanged versus the GBP.

The USD firmed by 0.1% versus the EUR, compared to the previous NBP fixing.

### Fixed Income

The yields on Poland's government bonds were 7bps up in 2-year sector and rose by 9bps in 5-year and 10-year ones.

Deputy Finance Minister Piotr Patkowski said that Poland planned to offer bonds based on new interest rate benchmark WIRON in the second half of 2023 (most likely in Q3).

### Interest Rates

PLN swap rates were 3bps up in 2-year sector and rose by 11bps in 5-year and 10-year sectors.

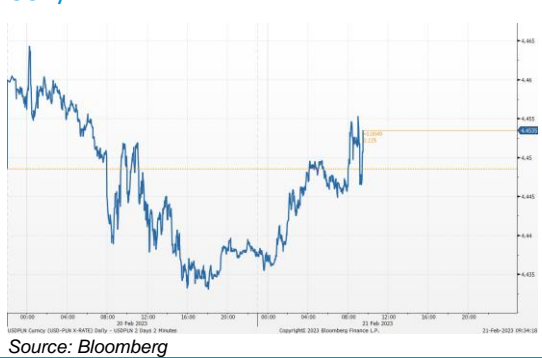
### Equities

Today in the morning the FTSE 100 index fell by 0.72%, the CAC 40 index was 1.19% down and the DAX index was 1.13% down. The Nikkei index closed 0.21% down. Today in the morning the WIG index fell by 1.25% and the WIG20 index was 1.54% down.

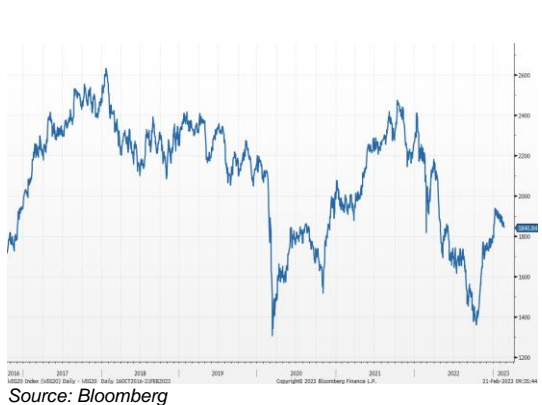
#### EUR/PLN



#### USD/PLN

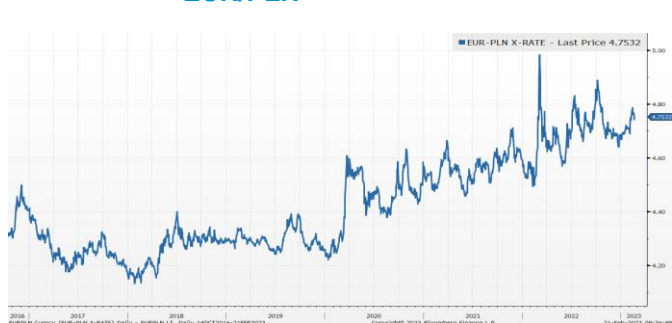


#### WIG20



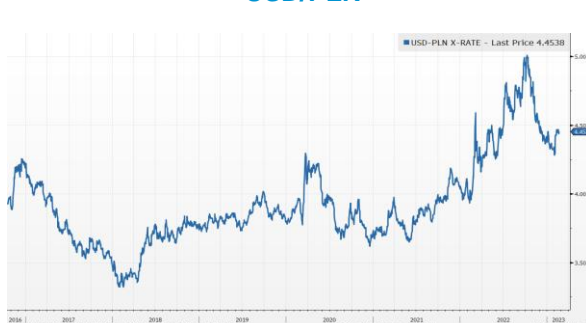
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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