



Poland Daily

HEADLINES:

POL: in April average monthly gross wage in enterprises' sector amounted to PLN6627 (up 14.1% y/y and down 0.6% m/m). The strongest y/y growth in wages occurred in transport and logistics (up 24.3% y/y), agriculture and forestry (up 19.2% y/y), culture, entertainment and recreation (up 18.9% y/y). Strong growth in wages was reported in hotels and restaurants (up 17.4% y/y), information and telecommunication and construction (up 13.5% y/y each). Average employment in enterprises' sector rose by 0.2% m/m and was 2.8% up to 6.497 million persons.

POL: In April industrial output was 11.3% down m/m and rose by 13.0% y/y. The strongest growth in industrial output was reported in coal and lignite mining (up 35.7% y/y), production of other transport equipment (up 34.2% y/y), production of energy (up 29.5% y/y), polygraphy (up 27.0% y/y), oil refining (up 23.9% y/y) and products of metals (up 22.0% y/y). The strongest growth is reported in energy sector and basic industries while growth is robust and balanced in other branches of manufacturing.

POL: In April producer prices rose by 1.9% m/m and were 23.3% up y/y. Cost inflation is generated primarily by rising prices in generation and supply of electricity, natural gas (up 44.0 y/y) and mining (up 29.3% y/y). Prices in manufacturing rose by 20.4% y/y.

THE DAY AHEAD...

POL: Average wage (Apr), average employment (Apr), industrial output (Apr), PPI (Apr)

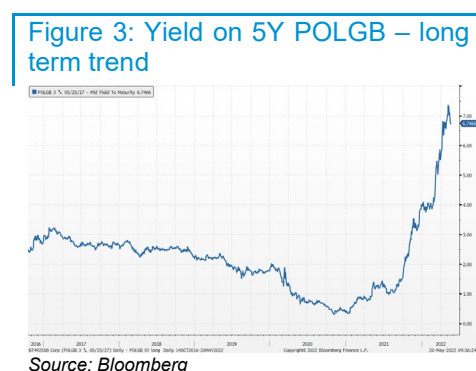
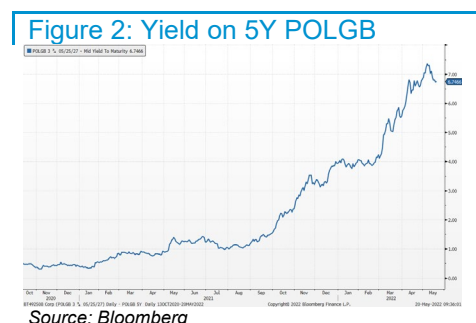
TODAY'S FOCUS:

Today economic calendar contains important data on economic activity and price level in Poland: average wage and employment, industrial production and PPI for April.

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
POL	8:00	Average wage (Apr)	-2.0% (12.5%)	-0,6% (14,1%)	-2.0% (12.8%)
POL	8:00	Average employment (Apr)	0.1% (2.8%)	0,2% (2,8%)	0.1% (2.7%)
POL	8:00	Industrial production (Apr)	-10.0% (16.5%)	-11,3 (13,0%)	-10.2% (16.2%)
POL	8:00	PPI (Apr)	0.7% (20.0%)	1,9% (23,3%)	0.7% (20.3%)

Source: Deutsche Bank Estimates and Bloomberg Finance LP





Foreign Exchange

Today in the morning the zloty was 0.9% firmer versus the USD and was 0.7% firmer versus the CHF and firmed by 0.2% versus the EUR compared to the previous NBP fixing.

The USD weakened by 0.7% versus the EUR, compared to the previous NBP fixing as yields on US Treasuries declined on fears of approaching recession.

Fixed Income

The yields on Poland's government bonds were 4-5bps up across the curve.

Interest Rates

PLN swap rates were 5bps up in 2-year sector.

Equities

Yesterday the Dow Jones index closed 0.75% down and the S&P 500 index fell by 0.58%. Today in the morning the FTSE 100 index was 1.45% up, the CAC 40 index was 0.82% up and the DAX index was 1.44% up. The Nikkei index closed 1.27% up. Today in the morning the WIG index rose by 1.04% and the WIG20 index was 1.34% up.

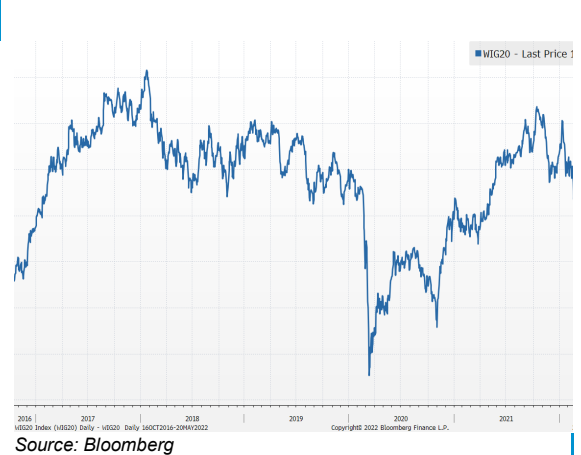
EUR/PLN



USD/PLN



WIG20

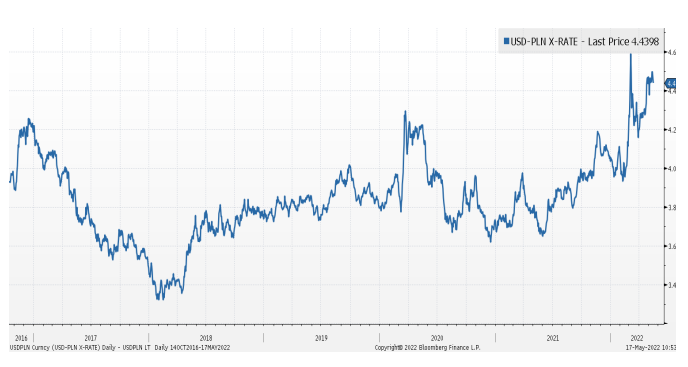


Medium term FX trends:

EUR/PLN



USD/PLN





Appendix 1

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