



Poland Daily

HEADLINES...

POL: In June there was a small surplus of EUR21mn in the current account. Trade deficit was –EUR77mn as exports fell by 1.6% y/y to EUR18.07bn and imports declined by 3.1% y/y to EUR18.15bn. A decline in trade flows in June correlated with weaker activity in manufacturing and declines in manufacturing PMIs in Poland and euro-zone. In June services account was strongly positive at EUR2.1bn (services' exports increased by 3.2% y/y to EUR5.1bn while services' imports rose by 1.2% y/y to EUR3.0bn). Primary income account was strongly negative (-EUR1.9bn) and secondary income account was –EUR99mn in June.

THE DAY AHEAD...

POL: GDP (Q2), inflation (Jul)

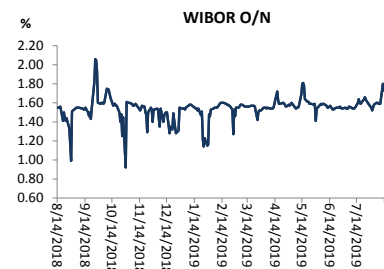
EMU: GDP (Q2), industrial production (Jun)

DEU: GDP (Q2)

TODAY'S FOCUS:

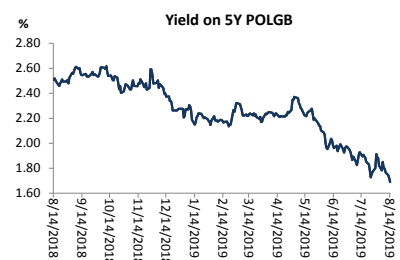
Today economic calendar contains flash Q2 GDP and final inflation for July from Poland. On a foreign side German Q2 GDP and euro-zone Q2 GDP and industrial production for June will draw investors' attention.

Figure 1: WIBOR O/N



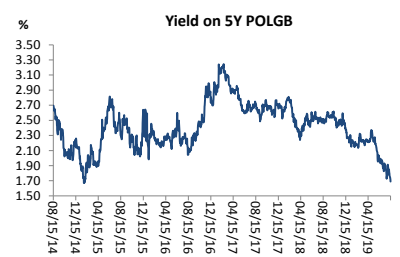
Source: Bloomberg

Figure 2: Yield on 5Y POLGB



Source: Bloomberg

Figure 3: Yield on 5Y POLGB – long term trend



Source: Bloomberg

DIARY (Today)

Country	GMT	Release	DB Expected	Actual	Consensus
DEU	6:00	GDP (Q2)	(0.1%)	-0.1% (0.4%)	-0.1% (0.1%)
POL	8:00	GDP (Q2)	0.9% (4.5%)	0.8% (4.4%)	0.9% (4.5%)
POL	8:00	Inflation (Jul)	0.0% (2.9%)	0.0% (2.9%)	0.0% (2.9%)
EMU	9:00	GDP (Q2)	0.2% (1.1%)	0.2% (1.1%)	0.2% (1.1%)
EMU	9:00	Industrial production (Jun)	(-1.5%)	-1.6% (-2.6%)	(-1.5%)



Appendix 1

Important Disclosures

Additional information available upon request

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