



# Poland Daily

## HEADLINES:

POL: In November average wage in enterprises' sector rose by 2.5% m/m and increased by 13.9% y/y. Relatively robust growth in nominal wages in enterprises' sector points to strong bargaining power of employees in sectors in which employment grows. Real wage fell by 3.0% y/y in November.

POL: Average employment in enterprises' sector rose by 0.1% m/m and increased by 2.3% y/y in November. Most likely an increase in employment took place in services that were less exposed to decline in foreign demand.

POL: In November industrial output rose by 2.9% m/m and was 4,6% up y/y. In November the strongest growth in output was reported in production of investment good (up 13.8% y/y), non-durable consumer goods (up 7.5% y/y) and intermediate goods (up 2.6% y/y) while decline was reported in production of energy-related goods (down 5.4% y/y) and consumer durables (down 3.2% y/y).

POL: In November PPI fell by 0.5% m/m and was 20.8% up y/y. The strongest decline in prices occurred in manufacturing of coke and oil refining products (down 7.6% m/m), mining of coal and lignite (down 2.4% m/m) and production of metals (down 1.9% m/m). The strongest growth in prices was reported in production and supply of electric energy, gas, steam, water and hot water (up 1.5% m/m), electrical equipment (up 0.9% m/m), tobacco (up 0.8% m/m), beverages and pharmaceuticals (each up 0.6% m/m) and food (up 0.5% m/m)

## THE DAY AHEAD...

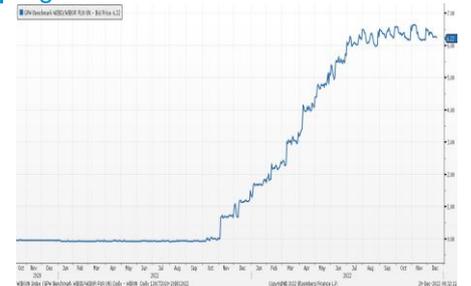
POL: Average wage (Nov), average employment (Nov), industrial output (Nov), PPI (Nov)

## TODAY'S FOCUS:

Today economic calendar contains average wage and average employment in enterprises' sector and industrial output and PPI for November.

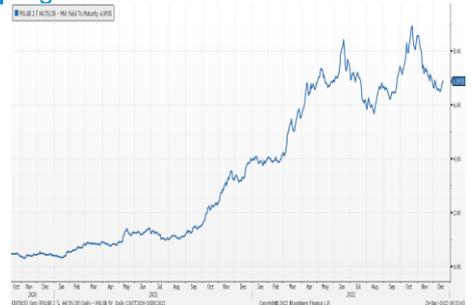
## DIARY (Today)

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

Country	GMT	Release	DB Expected	Actual	Consensus
POL	9:00	Average wage (Nov)	0.9% (12.0%)	2,5% (13,9%)	1.9% (12.9%)
POL	9:00	Average employment (Nov)	0.1% (2.3%)	0,1% (2,3%)	0.1% (2.3%)
POL	9:00	Industrial output (Nov)	0.5% (2.3%)	2,9% (4,6%)	1.0% (2.8%)
POL	9:00	PPI (Nov)	0.1% (21.4%)	-0,5% (20,8%)	0.0% (21.2%)



### Foreign Exchange

Today in the morning the zloty was 0.3% firmer versus the USD, firmed by 0.2% versus the EUR and was 0.2% weaker versus the CHF compared to the previous NBP fixing. The zloty was 0.8% firmer versus the GBP.

The EUR firmed by 0.2% versus the USD.

### Fixed Income

The yields on Poland's government bonds were 8bps down in 2-year sector and remained steady in 5-year and 10-year ones.

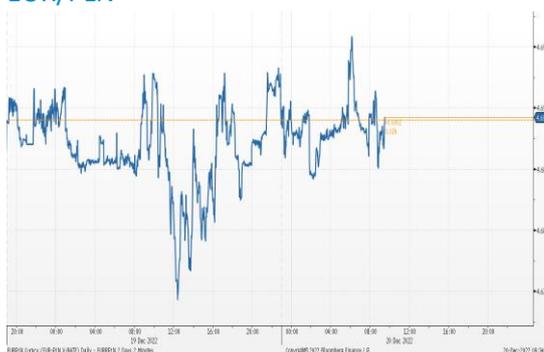
### Interest Rates

PLN swap rates were unchanged in 2-year sector and rose by 4-5bps in 5-year and 10-year sectors.

### Equities

Yesterday the Dow Jones index closed 0.49% down and the S&P 500 index closed 0.90% down. Today in the morning the FTSE 100 index fell by 0.13%, the CAC 40 index was 0.59% down and the DAX index was 0.26% down. The Nikkei index closed 2.46% down. Today in the morning the WIG index fell by 0.19% and the WIG20 index was 0.17% down.

#### EUR/PLN



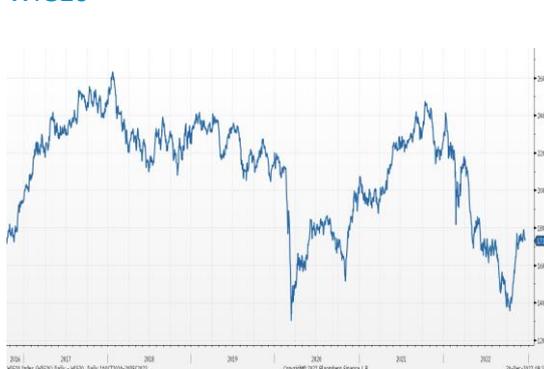
Source: Bloomberg

#### USD/PLN



Source: Bloomberg

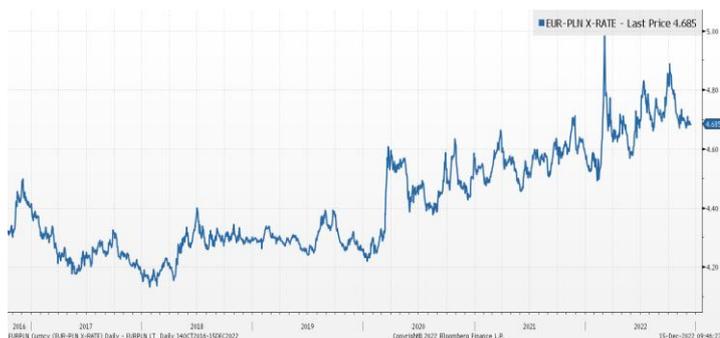
#### WIG20



Source: Bloomberg

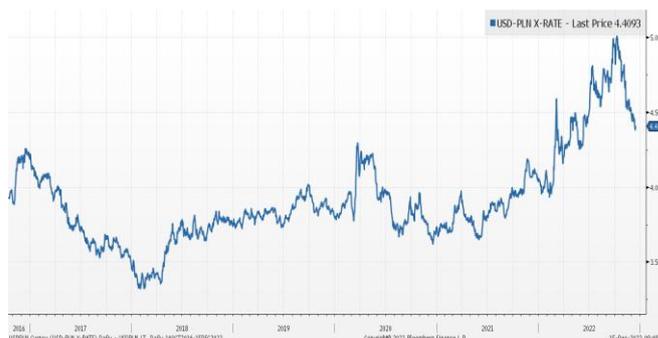
### Medium term FX trends:

#### EUR/PLN



Source: Bloomberg

#### USD/PLN



Source: Bloomberg



# Appendix 1

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