



## Poland Daily

### HEADLINES...

POL: In July retail sales in the current prices, in line with our expectations, rose by 9.3% yoy and declined by 0.3% mom. Retail sales in constant prices increased by 7.1% yoy and rose by 0.2% mom in July. In the current prices the highest growth in retail sales was reported in retail sales of fuels (up 23.2% yoy), other goods (up 12.8% yoy), automobiles (up 12.6% yoy) and pharmaceuticals and cosmetics (up 12.4% yoy). Robust growth was reported in retail sales of footwear and clothing (up 11.6% yoy). In July retail sales (in constant prices) of fuels increased by 8.1% yoy, retail sales of automobiles rose by 16.7% yoy, other goods by 12.6% yoy, pharmaceuticals and cosmetics increased by 11.7% yoy and footwear and clothing by 16.3% yoy. Retail sales data point to a strong seasonal demand for fuels, automobiles, footwear and clothing and cosmetics with continued high level of overall consumption what in turn suggest that households' disposable income is high.

POL: In 1H2018 investment outlays of non-financial companies rose by 10.3% yoy in real terms to PLN54.4bn after 6.6% yoy growth in Q1 2018. The strongest investments were reported in transport and logistics (up 58.9% yoy), utilities (up 33.7% yoy), mining (up 31.2% yoy), trade (up 27.8% yoy) and telecommunication (up 17.4% yoy).

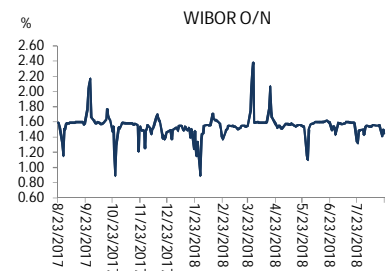
### THE DAY AHEAD...

POL: Money supply M3 (Jul), switching auction  
 FRA: PMI manufacturing (Aug), PMI services (Aug)  
 DEU: PMI manufacturing (Aug), PMI services (Aug)  
 EMU: PMI manufacturing (Aug), PMI services (Aug), consumer confidence (Aug), ECB minutes  
 USA: initial jobless claims, PMI manufacturing (Aug), PMI services (Aug), New Home Sales (Jul)

### TODAY'S FOCUS:

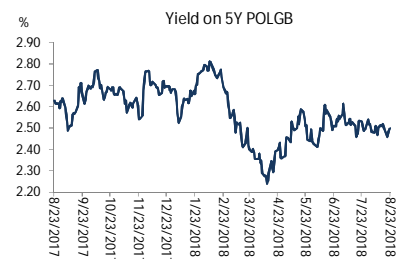
Today the NBP will release data on money supply M3 for July. On a foreign side economic calendar contains manufacturing and services PMI from euro-zone and the US for August, euro-zone consumer confidence for August and UIS new home sales for July.

Figure 1: WIBOR O/N



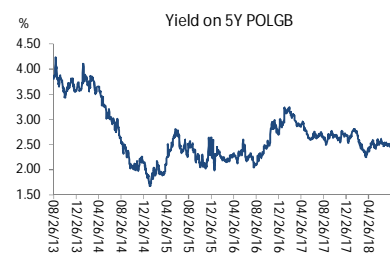
Source: Bloomberg

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
FRA	7:15	Manufacturing PMI (Aug)	53.5	53.7	53.5
DEU	7:30	Manufacturing PMI (Aug)	56.5		56.5
EMU	8:00	Manufacturing PMI (Aug)	55.2		55.2
POL	12:00	Money supply M3 (Jul)	0.5% (7.3%)		0.6% (7.4%)
USA	13:45	P Manufacturing PMI (Aug)	55.0		55.0
USA	14:00	New Home Sales (Jul)	3.0%		2.2%
EMU	14:00	Consumer Confidence (Aug)	-0.7		-0.7





# Appendix 1

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### Additional information available upon request

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