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ENGLISH EDITION: Marcin Łukaszewski

Economy

- **Orlen increases number of stations.** At the end of 2018 the group had 2803 stations, of which 1787 in Poland. During this period, 44 new stations were opened in Poland, and 33 were closed. Orlen also operates in Germany (582 stations), the Czech Republic (409) and Lithuania (25).

- **The Sejm will not deal with the draft amendment to the Act on subscription fees.** The project assumed introduction of compensation for public radio and television in the amount of PLN 1.26 billion. It concerns the loss in subscription fees for the period 2018-19.

- **The number of tourists yoy from January to November in 2018 increased by 1.8 million.** It is an increase of over 6 percent. Most tourists in Poland came to Poland from Germany, Great Britain and Ukraine. In the first 11 months of the year, 83.6 million overnight stays took place in Poland.

- **Over 4,500 complaints about operators to OoEC.** The average time of considering a case is 3 weeks. The most common complaints concern incorrectly calculated invoices and problems with termination of the contract.

- **MoE with the draft National Plan for Energy and Climate.** The document consists of 150 pages and was sent to the public consultation, which will end on February 18. The main fuel in the power industry in accordance with the assumptions of the plan will remain coal.

- **End of personalization tests of e-evidence blanks.** New documents are to be issued from March. It will not be necessary to replace the evidence currently held and will remain valid in accordance with the dates set out therein.

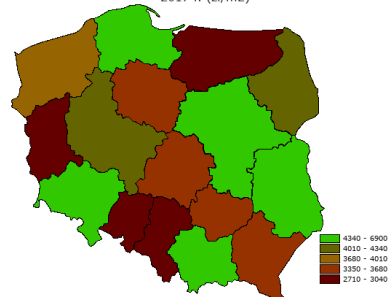
- **The Sejm adopted a short story regarding industrial property rights related to trademarks.** According to the provisions of the amendment, it will not be necessary to present them graphically. It is also intended to facilitate the fight against counterfeits.

Financial institutions

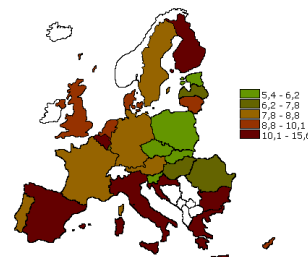
- **GetBack victims praise the new regulations.** The new regulations adopted by the government this week are pleasing to the victims of GetBack. This is a huge facilitation for victims in financial and economic spheres to assert their claims and rights. The government adopted a draft law on the

liability of collective entities. Prepared by the Ministry of Justice, they are to enable a decisive fight against dishonest companies that cheat Poles and expose the Polish state to losses.

Economic Maps

 Median of prices of residential premises sold in market transactions
 2017 r. (zł/m²)


People living in households with very low work intensity in 2017 (%)



Financial Markets

- **In Jastrzębska Spółka Węglowa, coal production amounted to 3.74 million tonnes in the fourth quarter of 2018.** In 2017 it was smaller and amounted to 3.47 million tonnes.

- **Orange Real Estate was sold to its subsidiary Orange Polska.** It was responsible for property management, the buyer is General Property sp. z o. o.

- **PGNiG has ceased its activity in the Islamic Republic of Iran.** On the Soumar field at the end of October 2018. PGNiG has ceased its activity due to the risk of the US reintroducing sanctions for its activity in the Iranian energy sector.

- **Biomed Lublin informed about the temporary lack of availability of the medicinal product.** The reason for this is the prolonged BCG 10 tuberculosis vaccine control tests.

- **PKP Polskie Linie Kolejowe cooperates with the Port of Police Authority.** Thanks to this it is possible to start work

on the creation of a direct railway connection with the port in Police.

- **Palladium more expensive than gold.** The price of an ounce of palladium for the first time in history is approaching the barrier of \$ 1,400, or nearly a hundred dollars more than an ounce of gold. Since the beginning of the year, ten metals have gone up more than 15% after 2018 ended with an increase by 11.5%, a year earlier by 56% and two years before by 21%. There would be an increase from just under USD 500 / oz at the beginning of 2016 to nearly USD 1,400 / oz in January '19.

- **Copper is gaining in London.** Copper in three-month supplies is valued at USD 5 980.50, after a union of 0.2%. In order to make the third such session in a row, buzzing to join a stronger stimulation of economic growth.

- **The US is breaking records in oil production - the raw material is cheaper.** Oil in the USA is cheaper in reaction to the record-breaking American version of the raw material. Clear cut with OPEC + does not help much. The West Texas Intermediate barrel for NYMEX fuel leasing in New York is priced at 51.92 USD per barrel, after a 0.73% reduction.

Company of the week

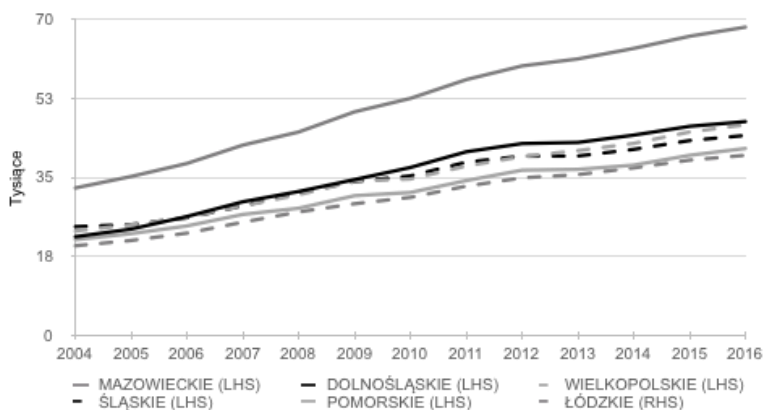
Tauron Polska Energia SA is one of the largest energy companies in Poland, covering 18% of the country's area. The company is the national leader in electricity distribution and second in terms of production. The Group's core business areas forming the energy value chain are: hard coal mining, generation, distribution and sale of electricity and heat. Tauron Polska Energia SA was established in 2006

and its debut on the Warsaw Stock Exchange took place 4 years later. Sales revenue 3q 2018 4.476 billion, net profit 3q 2018 286 million. Price / Book value ratios 3q 2018 (P / BV): 0.21, price / sales revenues 3q 2018 (P / S): 0.22, Price / Operating profit 3q 2018 (P / E): 4.09, return on assets ROA 2.92%, return on equity ROE 5.60%.

Voivodships with the highest gross value added per capita in 2004-2016

The mazowieckie region had the highest gross value added in 2017, it was 68335 per capita. Subsequent voivodships in terms of this value were dolnośląskie (PLN 47400), wielkopolskie (PLN 46679), śląskie (PLN 44330), Pomoranian (PLN 41443), łódzkie(PLN 39926).

The smallest values were held by świętokrzyskie (PLN 30591), warmińsko-mazurskie (PLN 30485), and lubelskie (PLN 29476). The highest growth rate of gross value among voivodships was in dolnośląskie, comparing 2016 from 2004 it changed by 109% (from 21872 to 47400).



Source: Local Data Bank

Statistical data

Macroeconomic indicators		Date
GDP y/y	5,1%	09.2018
CPI	1,74%	09.2018
Unemployment rate	5,7%	09.2018
Salary av. enterprises	4 848 zł	08.2018
Industrial production	4,70%	11.2018
NBP reference rate	1,5%	12.2018

Rates (%)		1W Δ bps
WIBOR 3M	1,72	0,00
EURIBOR 3M	-0,704	-0,2
LIBOR CHF 3M	-0,308	0,00
EUR/PLN	4,29	0,09
USD/PLN	3,77	0,26
CHF/PLN	3,79	0,17
EUR/USD	1,14	-0,17

Markets (points)		1W Δ %
WIG	60 290	0,66
WIG 20	2 378	0,80
DAX	11 206	2,63
FTSE	6 968	1,95
DJI	24 630	1,75
SP500	2 666	1,14