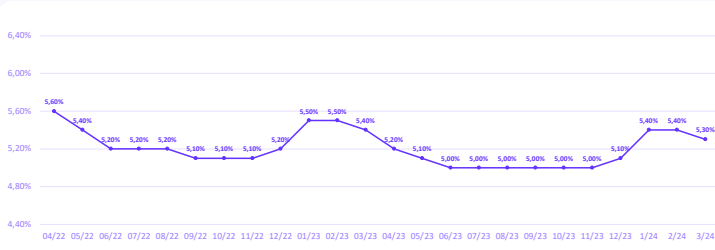


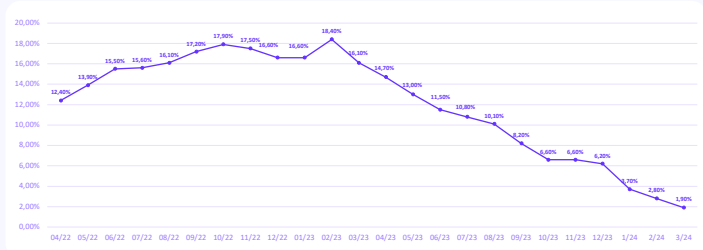


## Macro Flash

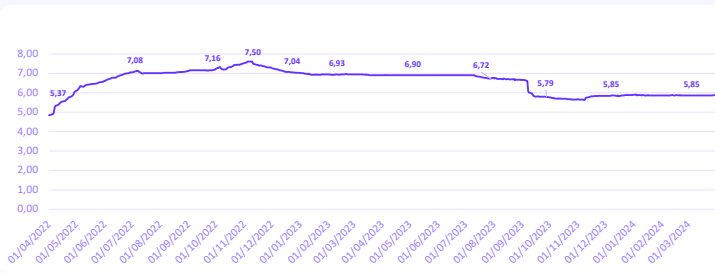
### Unemployment rate



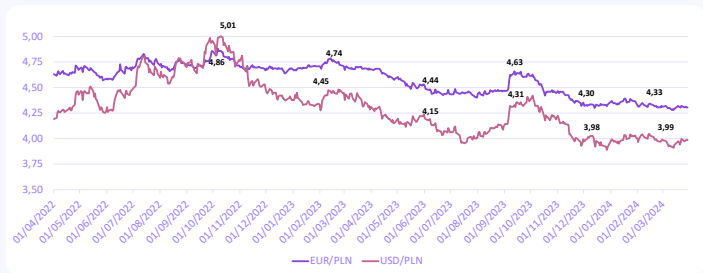
### Inflation rate



### Wibor 3M



### FX exchange rates



## Politic brief

- In the first 100 days of their government, the ruling party coalition headed by the new Prime Minister Donald Tusk introduced a number of changes that are the basis for further reforms, including the replacement of staff in state-owned companies or government bodies, the restoration of the rule of law and the reconstruction of Polish foreign policy.

## Regulatory brief

- The President has signed a law that will require large multinational companies (> m 750 EUR) to publicly disclose information on income tax paid and other information related to taxes paid within the European Economic Area. The law follows the adoption of EU Directive 2021/2101 (so called "public CbCR).
- Meanwhile, within next few week Ministry of Finance plans to publish draft law implementing so-called Pillar 2 Directive (15% global minimum income tax). Based on public information, new law will introduce so called Domestic Top-up Tax.

## Economic brief

- For the first time, Poland was ranked in the annual Kearney FDI Confidence Index® - a ranking of the world's most attractive countries for investors, taking 7th out of 8 positions among emerging markets behind China, the United Arab Emirates, Saudi Arabia, India, Brazil and Mexico. In the global ranking, Poland was ranked 23 out of 25.
- In January, average wages in Poland rose by 12.8% YoY, before taxes, according to data from the State Statistical Office (GUS). Wage growth was mainly supported by a record increase in the minimum wage, which partially came into effect at the beginning of the year. In July this year, the minimum wage will be raised again.
- Despite the rise in wages, however, consumption in Poland has not picked up and the stagnation of the sales market in Poland is still evident.
- Industrial production in Poland returned to positive growth. In February, it grew by 3.3% YoY, and the three-month average growth rate was in positive territory for the first time in a year (0.9%). Production rebounded more markedly in the energy-intensive sectors, the automotive sector and furniture manufacturing.

