

Weekly Economic Update

GDP near 4%, CPI below 2%

Economy next week

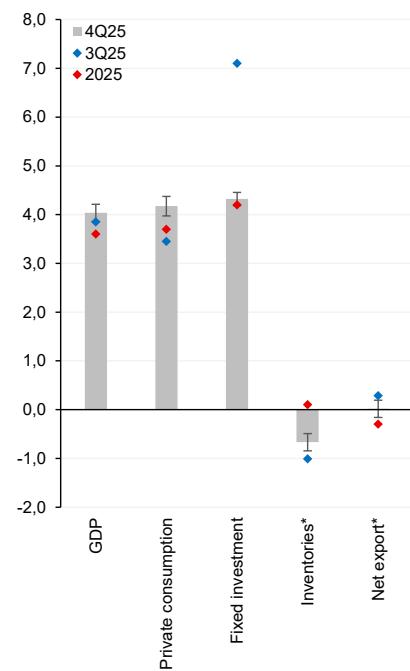
- After the weekend, the domestic and international data release calendar will be relatively light. On Monday, data on **average wages in the national economy for 4Q25** will be published (we assume an acceleration from 7.5% to 8.1% y/y). After that, the domestic calendar will become more interesting only on Fat Thursday, when **Statistics Poland will release preliminary data on GDP growth in 4Q25**. The preliminary estimate of GDP growth for the whole year, published last Friday, came in at 3.6%, confirming our expectations. This result suggests that GDP growth in the final quarter was in the range of 3.9%–4.2% y/y. Our forecast is at the lower end of this range, supported, among other factors, by weaker-than-expected growth in services in the final months of the year and a larger foreign trade deficit than a year earlier.
- Balance of payments data for December** will be released on Friday. Our forecast points to a current account deficit of more than EUR2.5bn, roughly twice as large as the median forecast according to Bloomberg and Parkiet.
- CPI inflation data for January will also be published on Friday.** Our forecast suggests a decline in inflation to 1.7% y/y in January, driven in part by low food and fuel prices; the median forecast stands at 1.9%. This will be a CPI estimate still based on last year's weighting system, but already incorporating the new COICOP 2018 classification. Earlier information from Eurostat and the already published preliminary euro area inflation data, which also reflect the new classification, suggest that this change should have a minimal impact on CPI dynamics. The effect of the annual change in weights, which we will learn about in a month together with the February data, is likely to be larger but difficult to estimate. It is worth noting, however, that changes in the CPI basket weights over the past 20 years have raised the January inflation rate only once (in 2022).
- A broad, markets will be watching, among other things, the delayed release of the US labour market report (Wednesday). In addition, inflation data will be published in Czechia, Hungary and the US, and another GDP reading for 4Q25 will be released in the euro area. Parliamentary elections taking place in Japan this weekend will also be closely monitored by investors, given the importance of the Japanese government bond market for global sentiment.

Markets next week

- February began with an increase in volatility in financial markets. Prices of precious metals and cryptocurrencies saw a sharp correction. A strong sell-off also hit shares of some listed companies (including in the IT sector). However, the domestic FX and bond markets remained exceptionally stable.
- EURPLN is holding close to 4.22. Towards the end of next week, we see greater risk of an upward rather than a downward move from current levels, as our GDP, CPI and balance of payments forecasts are below consensus and, if realised, could revive market expectations of faster interest rate cuts.
- As a result, the bond market may see further curve steepening, supported not only by local factors but also by a similar trend in the core markets.

06 February 2026

Growth of GDP and its main aggregates in 4Q25 implied by GDP data for 2025, % y/y

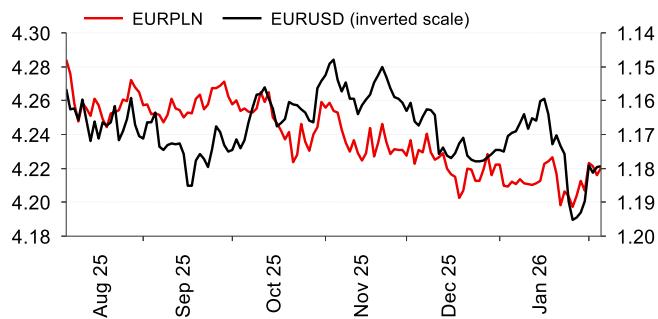


* Contribution to GDP growth, percentage points.
Source: GUS, Santander

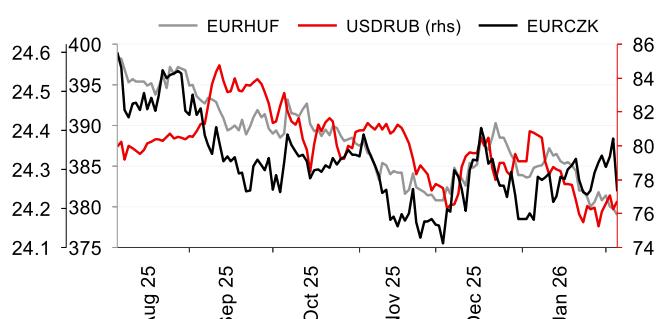
Economic Analysis Department:

al. Jana Pawła II 17, 00-854 Warszawa
 email: ekonomia@santander.pl
 website: santander.pl/en/economic-analysis
 Piotr Bielski +48 691 393 119
 Bartosz Białas +48 517 881 807
 Adrian Domitrusz +48 571 664 004
 Marcin Laziński +48 510 027 662
 Grzegorz Ogonek +48 609 224 857

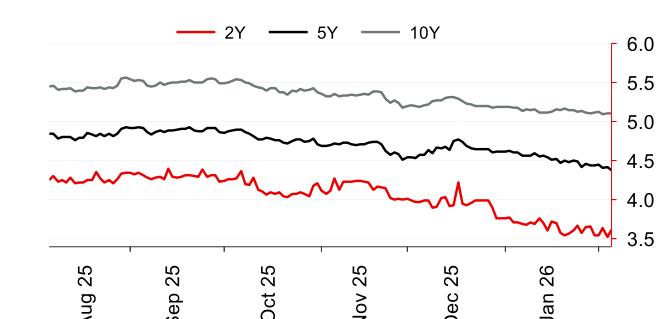
EURPLN and EURUSD



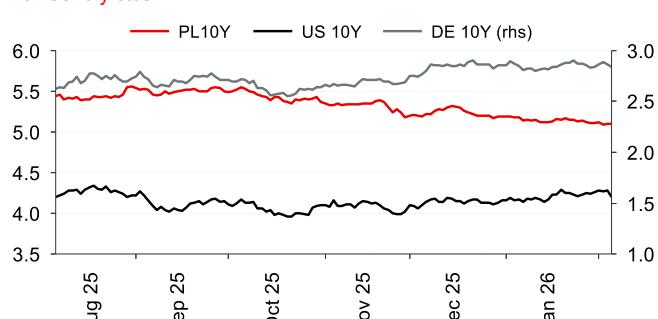
EURCZK, EURHUF and USDRUB



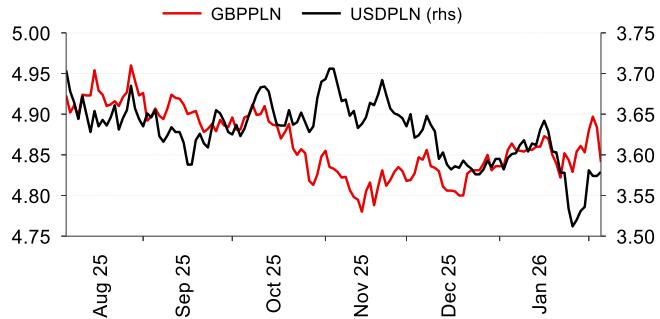
Polish bond yields



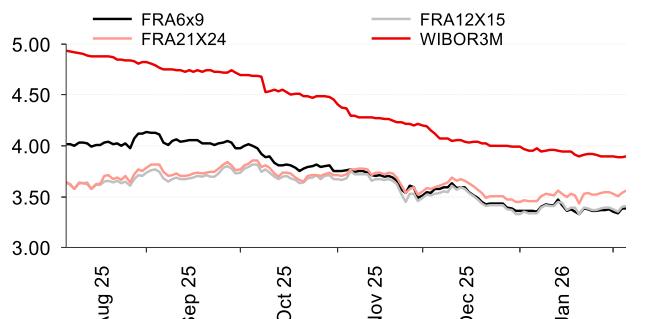
10Y bond yields



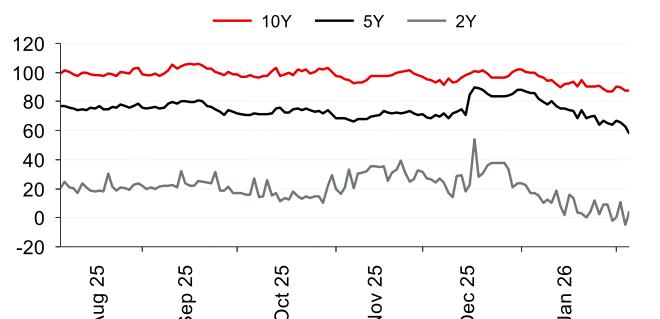
GBPPLN and USDPLN



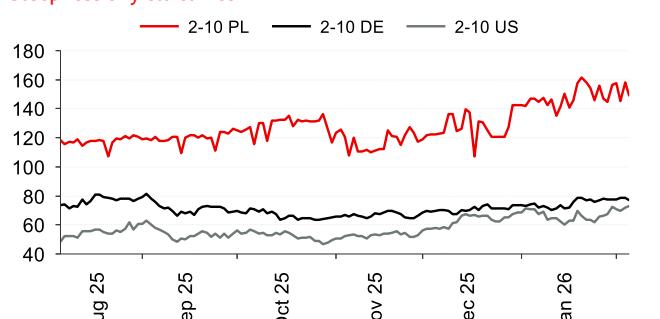
PLN FRA and WIBOR3M



Asset swap spreads



Steepness of yield curves



Economic Calendar

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST MARKET	FORECAST SANTANDER	LAST VALUE
MONDAY (9 February)						
No releases						
TUESDAY (10 February)						
14:30	US	Retail Sales Advance	Dec	% m/m	0.4	- 0.6
WEDNESDAY (11 February)						
14:30	US	Change in Nonfarm Payrolls	Jan	k	70	- 50
14:30	US	Unemployment Rate	Jan	%	4.4	- 4.4
THURSDAY (12 February)						
08:30	HU	CPI	Jan	% y/y	2.3	- 3.3
10:00	PL	GDP	4Q	% y/y	4.0	3.9 3.8
14:30	US	Initial Jobless Claims	weekly	k	212	- 231
16:00	US	Existing Home Sales	Jan	% m/m	-3.22	- 5.07
FRIDAY (13 February)						
09:00	CZ	CPI	Jan	% y/y	1.6	- 1.6
10:00	PL	CPI	Jan	% y/y	1.9	1.7 2.4
11:00	EZ	GDP SA	4Q	% y/y	1.3	- 1.3
14:00	PL	Current Account Balance	Dec	€mn	-1 200	-2 534 -460
14:00	PL	Trade Balance	Dec	€mn	-1 740	-2 371 -1087
14:00	PL	Exports	Dec	€mn	27 202	26 883 29859
14:00	PL	Imports	Dec	€mn	29 149	29 254 30946
14:30	US	CPI	Jan	% m/m	0.3	- 0.3

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

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Additional information is available on request. Please contact Santander Bank Polska S.A. Financial Management Division. Economic Analysis Department. al. Jana Pawła II 17. 00-854 Warsaw. Poland. phone +48 22 534 18 87. email ekonomia@santander.pl. <http://www.santander.pl>.