

10 February 2026

Eyeopener

High wage growth in 4Q25

Today US retail sales data

Adam Glapiński: this year inflation will remain within the tolerance band, probably below 2.5%

Unemployment rate in January at 6.0%, in line with expectations

Average wage in 4Q25 rose by 8.5% y/y, slightly above our forecast and NBP projection

CEE currencies stronger than before the weekend, bond yields slightly down

Today, the calendar of key economic releases shows only US retail sales data for December.

NBP Governor Adam Glapiński said that inflation would remain within the target range this year, most likely below 2.5%. In doing so, he reiterated his remarks from last week's press conference. We assume that the CPI inflation will average 2.0% this year and the MPC will cut interest rates twice more this year – in March and April – by a total of 50 basis points.

According to preliminary data from the Ministry of Family, Labour and Social Policy, the registered unemployment rate rose by 0.3 pp in January, from 5.7% to 6.0%, in line with both our forecast and the market consensus. The increase in unemployment at the beginning of the year is a cyclical phenomenon. The seasonally adjusted unemployment rate has remained at 5.7% since September last year. The number of unemployed increased by 46.9k m/m, while after seasonal adjustment it fell by around 5k. Compared with January 2025, the number of unemployed was higher by 97.2k, reflecting the rise in the number of jobseekers between June and October 2025 as a result of last year's reform of labour office procedures. The number of reported job openings increased slightly, from 20.8k to 25.4k, which is still a very weak outcome. On an annual basis, the number of vacancies reported by labour offices fell by 71.3%, following a decline of 65.4% y/y in December. We expect the unemployment rate to fall back below 6% in the spring and to remain at a similar level until the end of the year.

Wage growth in the national economy accelerated in 4Q25 to 8.5% y/y from 7.5% y/y recorded a quarter earlier, exceeding both our forecast (8.1%) and the NBP's November projection (7.5%). In 3Q25, however, the projection had overestimated the wage growth by 0.7 pp; as a result, the average annual growth rate assumed in the projection for 2025 turned out to be only 0.1 pp lower than the actual outcome. Nevertheless, the strong reading for 4Q25 may influence the expectations of MPC members, as wage dynamics are regularly cited among the key risks to inflation and to the scope for further interest rate cuts. In real terms, wages rose in 4Q by 5.8% y/y according to our calculations, compared with 4.8% y/y recorded in 3Q. Average wages increased, after seasonal adjustment, in 4Q by 2.2% q/q, up from 2.0% a quarter earlier and above the long term average of 1.7% (since 2005). The data allow us to estimate that around half of the increase in annual wage growth between 3Q and 4Q resulted from the acceleration in wage growth in the enterprise sector from 7.1% to 7.9% y/y. This implies that in the rest of the economy (which in particular includes public sector services and micro enterprises) wages also accelerated, in our estimates from 8.1% to 9.3% y/y. Detailed data for the past quarter will only become available in the Statistical Bulletin at the end of April.

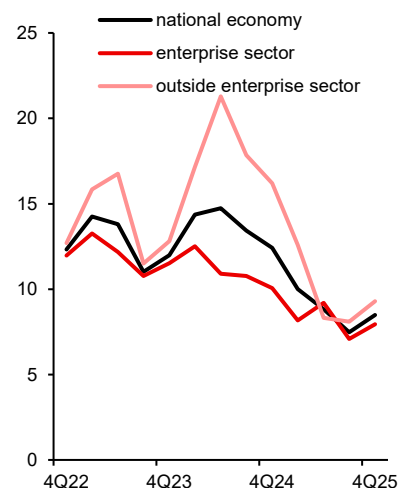
Statistics Poland also released preliminary annual figures. **Average wages in the national economy in 2025 amounted to PLN8,903.56, translating into growth of 9.1% y/y. Real wages, i.e. adjusted for inflation, increased by 5.5% y/y over the same period.** These data, together with inflation, which stood at 3.6%, form part of the formula used to calculate the indexation of pension and disability benefits. The indexation rate amounted to 5.3% and was higher than the Ministry of Finance had expected when drafting this year's budget act (4.88%). The higher indexation reflects, on the one hand, lower than expected inflation and, on the other, stronger nominal wage growth. This implies higher expenditure of the Social Insurance Fund on pension indexation and higher costs for the state budget related to additional pension benefits (the so called 13th and 14th pensions) – according to information from Łukasz Kozłowski, a member of the supervisory board of the Social Insurance Institution, by around PLN2bn in each case (around PLN4bn in total, i.e. 0.1% of GDP).

In snap parliamentary elections in Japan, the ruling party of Prime Minister Sanae Takaichi secured (together with its coalition partners) a majority allowing it to override vetoes of the upper house. Takaichi has announced a series of bold reforms and constitutional changes, including a less restrictive fiscal policy aimed at stimulating economic growth.

During Monday's session, the US dollar weakened steadily and the EURUSD exchange rate rose by 0.8%, breaking above 1.19. This contributed to an appreciation of CEE currencies against the euro. **EURPLN opened the week at 4.215 and during the day fell by around 0.2% to 4.207.** EURHUF declined by 0.3–0.4%, with the pair trading at 376.5 by the end of the day. The Czech koruna was stable on Monday, although compared with pre-weekend levels it also strengthened marginally. Unless global market sentiment changes significantly, we do not expect any major moves in the Polish zloty at least until Thursday, when GDP data for 4Q25 will be released.

Yields on Polish government bonds started the week with slight declines of 1–2 bp at the short end of the curve. Similarly, market pricing of IRS and FRA rates edged down by around 1 bp. Small downward moves of 1–2 bp were also observed in the core markets. Global sentiment this week will depend on the tone of Wednesday's US labour market data, while domestically Thursday's GDP release and Friday's inflation data may have a significant impact on the Polish bond market.

Wages in national economy, % y/y



Source: GUS, Santander

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FX market

Today's opening

EURPLN	4.2080	CZKPLN	0.1721
USDPLN	3.5349	HUFPLN*	1.1061
EURUSD	1.1904	RONPLN	0.8270
CHFPLN	4.6003	NOKPLN	0.3689
GBPPLN	4.8581	DKKPLN	0.5625
USDCNY	6.9117	SEKPLN	0.3956

*for 100HUF

Last session in the FX market

09/02/2026

	min	max	open	close	fixing
EURPLN	4.2063	4.2173	4.2154	4.2089	4.2142
USDPLN	3.5299	3.5624	3.5623	3.5377	3.5527
EURUSD	1.1831	1.1926	1.1832	1.1897	

Interest rate market

09/02/2026

T-bonds on the interbank market**

Benchmark (term)	%	Change (bps)
OK0128 (2L)	3.61	10
PS0131 (5L)	4.41	-2
DS1035 (10L)	5.11	0

IRS on the interbank market**

Term	PL		US		EZ	
	%	Change (bps)	%	Change (bps)	%	Change (bps)
1L	3.56	-1	3.69	-1	2.16	-2
2L	3.56	-1	3.58	-1	2.21	-2
3L	3.62	0	3.61	-1	2.30	-3
4L	3.70	0	3.66	-1	2.40	-2
5L	3.79	0	3.74	-1	2.49	-2
8L	4.04	0	3.96	-1	2.72	-1
10L	4.21	0	4.08	0	2.85	-1

WIBOR rates

Term	%	Change (bps)
O/N	4.00	5
SW	4.01	-3
1M	4.03	0
3M	3.88	0
6M	3.77	0

FRA rates on the interbank market**

Term	%	Change (bps)
1x4	3.77	-2
3x6	3.47	-1
6x9	3.36	-2
9x12	3.36	-1
3x9	3.46	0
6x12	3.39	-1

CDS rates and 10Y yield spread vs. German Bund

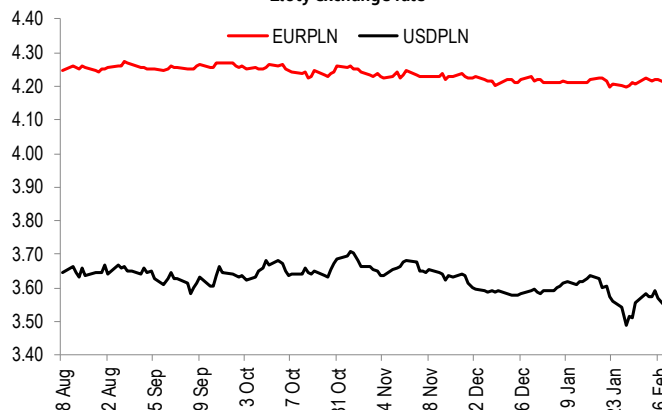
Country	CDS 5Y USD		10Y spread*	
	Level	Change (bps)	Level	Change (bps)
Poland	55	0	227	1
France	12	0	60	0
Hungary	97	0	376	0
Spain	17	0	37	-1
Italy	11	0	62	-1
Portugal	8	0	36	-1
Ireland	9	0	9	1
Germany	3	0	-	-

* 10Y treasury bonds over 10Y Bunds

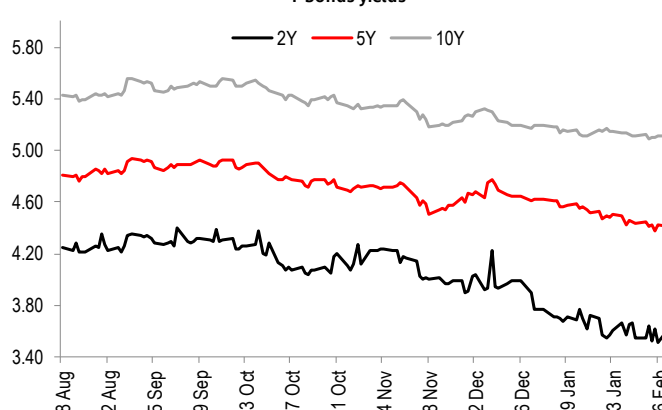
**Information shows bid levels on the interbank market at the end of the trading day

Source: LSEG, Datastream

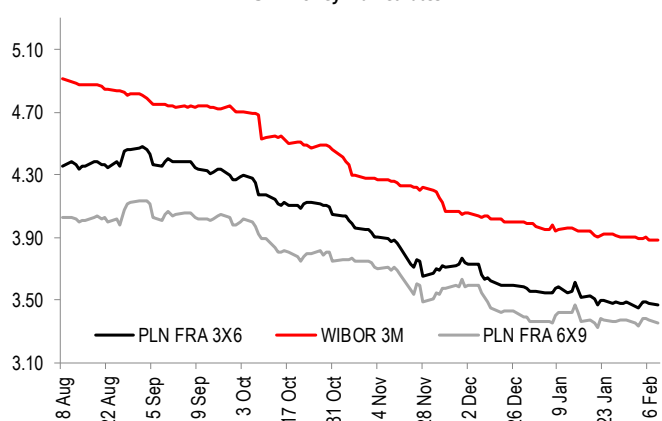
Zloty exchange rate



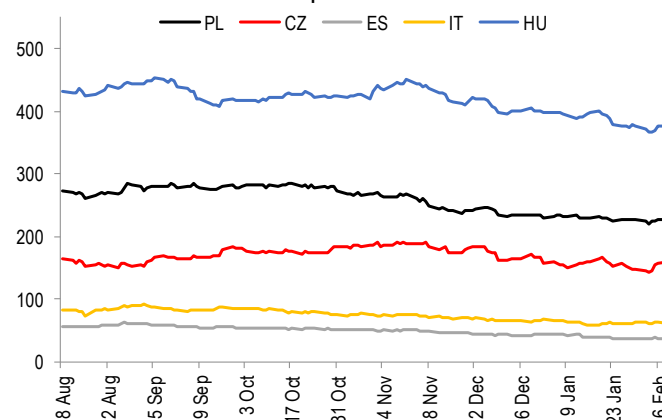
T-bonds yields



3M money market rates



10Y spread vs. Bund



Calendar of events and publications

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		ACTUAL	LAST	
				MARKET	SANTANDER	VALUE	VALUE*	
FRIDAY (6 February)								
08:00	DE	Exports SA	Dec	% m/m	1.1	-	4.0	-2.5
08:00	DE	Industrial Production SA	Dec	% m/m	-0.3	-	-1.9	0.8
08:30	HU	Industrial Production SA	Dec	% y/y	-1.1	-	-1.0	-5.4
09:00	CZ	Industrial Production	Dec	% y/y	5.2	-	6.8	-0.3
16:00	US	Michigan index	Feb	pts	55.0	-	57.3	56.4
MONDAY (9 February)								
10:00	PL	Wages in national economy	4Q	% y/y	-	8.1	8.5	7.5
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	week	k	222	-	-	231
16:00	US	Existing Home Sales	Jan	% m/m	-3.2	-	-	5.1
FRIDAY (13 February)								
09:00	CZ	CPI	Jan	% y/y	1.6	-	-	2.1
10:00	PL	CPI	Jan	% y/y	1.9	1.7	-	2.4
11:00	EZ	GDP SA	4Q	% y/y	1.3	-	-	1.4
14:00	PL	Current Account Balance	Dec	€mn	-1200	-2534	-	-460
14:00	PL	Trade Balance	Dec	€mn	-1740	-2371	-	-1087
14:00	PL	Exports	Dec	€mn	27202	26883	-	29859
14:00	PL	Imports	Dec	€mn	29149	29254	-	30946
14:30	US	CPI	Jan	% m/m	0.3	-	-	0.3

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

* in the case of a revision the data is updated

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