

13 February 2026

Weekly Economic Update

January's data affected by frost

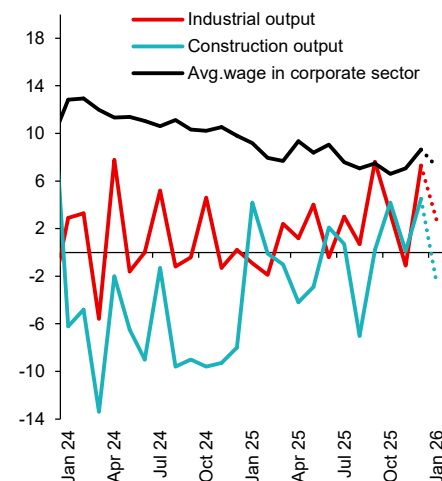
Economy next week

- After January inflation, which fell by less than expected to 2.2% y/y, the coming week will bring the release of further domestic January data. On Thursday, figures for **wages and employment in the enterprise sector, industrial and construction output, and PPI** will be published. This may be a series of rather weak-looking indicators, especially when compared with the very strong December readings. Economic activity at the start of the year was significantly disrupted not only by calendar effects (one fewer working day than a year earlier) but also by an exceptionally harsh winter. **We discuss the potential implications of winter conditions for the economy in a commentary published today ([link](#)).** As a result, we expect (in line with market consensus) a slowdown in the growth of output and wages. Such readings should help sustain expectations of an NBP interest rate cut in March, which were dented by today's higher-than-forecast inflation print.
- On Wednesday, GUS will publish the **consumer confidence** report, and on Friday the **business confidence** survey – in both cases we expect a further slight improvement in sentiment in February.
- Abroad, there will be a substantial flow of new information. In the US, Monday is a public holiday, after which data will be released including durable goods orders, industrial production, the PCE deflator, and consumer sentiment. In Europe, releases will include industrial production, inflation, and preliminary PMI indices for February.

Markets next week

- The EURPLN exchange rate remains stable, fluctuating between 4.20 and 4.23 since mid-December. Our thesis from last week, that domestic data releases could revive expectations for interest rate cuts and thus weaken the zloty, did not materialise. Data releases in the coming week are unlikely to be impressive, but this should already be priced in. As a result, we expect the sideways trend on the currency market to continue.
- Currency stability and considerable fluctuations on the stock markets have been accompanied in recent days by a marked strengthening on the bond markets. The trend was global, but Polish securities were undoubtedly favoured by macroeconomic data: accelerating GDP and a slower-than-expected decline in inflation mean less risk for this year's budget performance. The yield on domestic 10-year bonds fell below 5% for the first time since March 2022, ASW spreads narrowed quite significantly, and the bond curve flattened slightly in the 2-10L segment. The direction for the coming days will likely be set by the core markets. We expect stabilisation after such a marked strengthening, especially with January data readings looking worse than expected.

Wage and production growth, % y/y

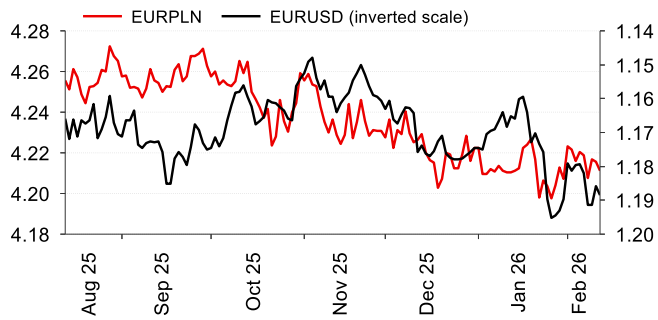


Source: GUS, Santander

Economic Analysis Department:

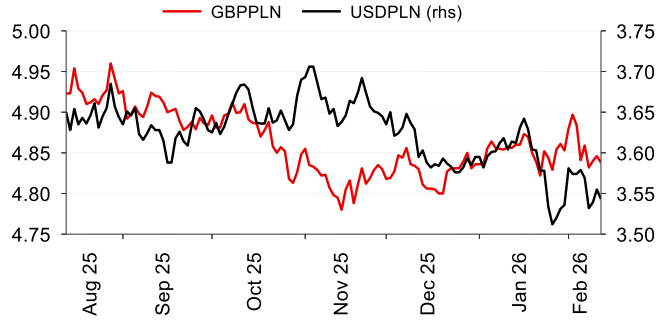
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EURPLN and EURUSD



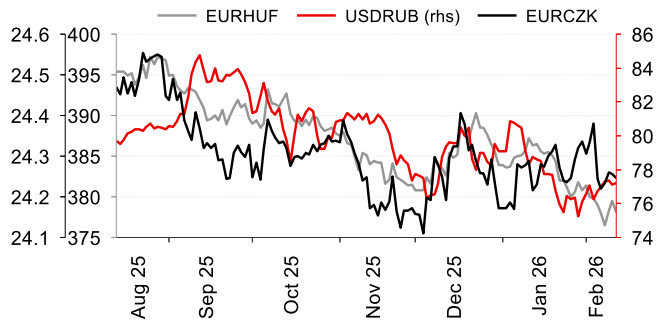
Source: LSEG Datastream, Santander

GBPPLN and USDPLN



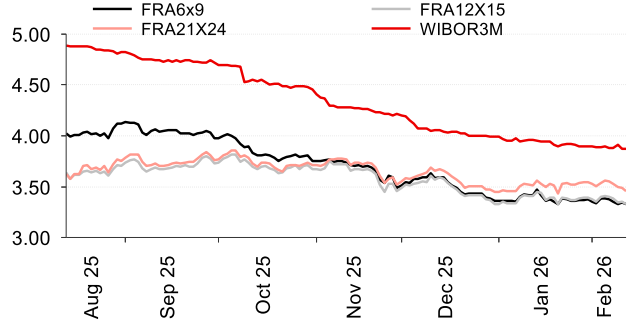
Source: LSEG Datastream, Santander Bank Polska

EURCZK, EURHUF and USDRUB



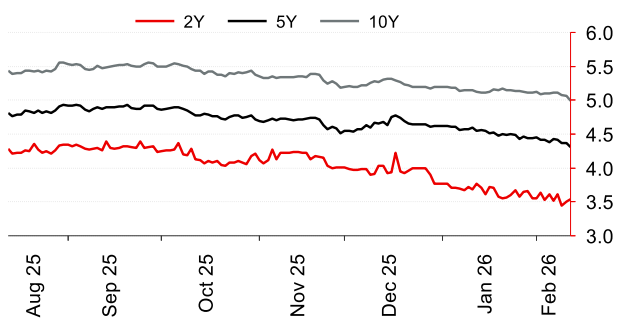
Source: LSEG Datastream, Santander Bank Polska

PLN FRA and WIBOR3M



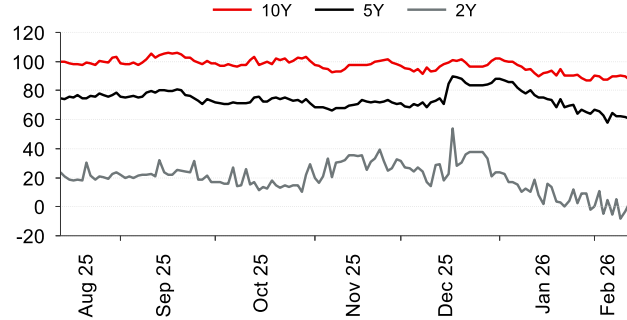
Source: LSEG Datastream, Santander Bank Polska

Polish bond yields



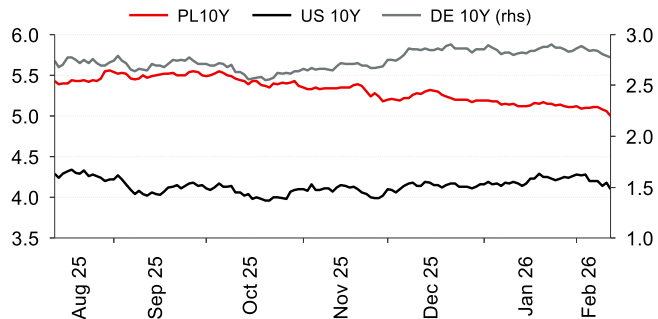
Source: LSEG Datastream, Santander Bank Polska

Asset swap spreads



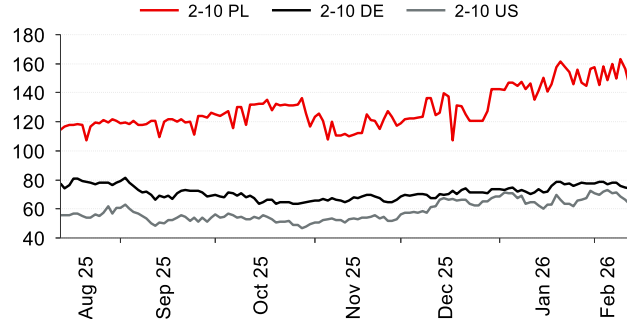
Source: LSEG Datastream, Santander Bank Polska

10Y bond yields



Source: LSEG Datastream, Santander

Steepness of yield curves



Source: LSEG Datastream, Santander Bank Polska

Economic Calendar

TIME CET	COUNTRY	INDICATOR	PERIOD	FORECAST		LAST VALUE
				MARKET	SANTANDER	
MONDAY (16 February)						
11:00	EZ	Industrial Production SA	Dec	% m/m	-1.5	0.7
TUESDAY (17 February)						
08:00	DE	HICP	Jan	% m/m	-0.1	-0.1
11:00	DE	ZEW Survey Current Situation	Feb	pts	-65.7	-72.7
WEDNESDAY (18 February)						
14:30	US	Durable Goods Orders	Dec	% m/m	-1.7	5.3
14:30	US	Housing Starts	Dec	% m/m	6.3	-4.6
15:15	US	Industrial Production	Jan	% m/m	0.4	0.4
20:00	US	FOMC Meeting Minutes	Jan.26			
THURSDAY (19 February)						
10:00	PL	Employment in corporate sector	Jan	% y/y	-0.7	-0.7
10:00	PL	Average Gross Wages	Jan	% y/y	7.2	7.2
10:00	PL	Sold Industrial Output	Jan	% y/y	1.7	2.8
10:00	PL	Construction Output	Jan	% y/y	-5.0	4.5
10:00	PL	PPI	Jan	% y/y	-2.3	-2.5
14:30	US	Initial Jobless Claims	week	k	223	227
16:00	US	Pending Home Sales	Jan	% m/m	2.5	-9.3
FRIDAY (20 February)						
09:30	DE	Germany Manufacturing PMI	Feb	pts	49.6	49.1
09:30	DE	Markit Germany Services PMI	Feb	pts	52.5	52.4
10:00	EZ	Eurozone Manufacturing PMI	Feb	pts	50.0	49.5
10:00	EZ	Eurozone Services PMI	Feb	pts	51.9	51.6
14:30	US	GDP Annualized	4Q	% Q/Q	2.8	4.4
14:30	US	Personal Spending	Dec	% m/m	0.4	0.5
14:30	US	Personal Income	Dec	% m/m	0.3	0.3
14:30	US	PCE Deflator SA	Dec	% m/m	0.3	0.2
16:00	US	Michigan index	Feb	pts	56.9	57.3
16:00	US	New Home Sales	Dec	% m/m	-0.3	-0.1

Source: Santander Bank Polska, Reuters, Parkiet, Bloomberg

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