

Prosperous New Year!

TOP MACRO THEME(S):

- **What will 2026 bring for the CEE region? (p.3)** – Investment is set to become an important engine of growth, helping to sustain – at a minimum – the pace achieved in 2025. With inflation across much of the region likely to hover near targets, further interest rate cuts are possible. The greatest challenge will be fiscal policy, but fiscal consolidation is unlikely to be widespread.

WHAT ELSE CAUGHT OUR EYE:

- **POL: According to preliminary data, CPI inflation in December fell to 2.4% y/y from 2.5% y/y in November (PKOe: 2.3%, cons.: 2.5%). Inflation surprised to the downside for the fourth consecutive month, also coming in below the NBP's assumptions.** The decline in inflation was driven by stable m/m food prices and a fall in fuel prices; we estimate that core inflation amounted to 2.7-2.8% y/y versus 2.7% y/y in November. Food prices may also act disinflationary in the coming months, as purchase prices of basic agricultural products in November fell by 0.7% y/y. So far, inflation readings lower than forecasts have resulted in NBP rate cuts. December data therefore increase the probability of a rate cut at next week's MPC meeting, contrary to the recent cautious statements by the MPC members.
- **POL: Retail sales in November increased by 3.1% y/y. The slowdown relative to October (5.4% y/y) was largely due to calendar effects.** After seasonal adjustment (+5.5% y/y, +1.1% m/m), demand remains solid, and the data show a clear increase in spending on durable goods. In 2026, sales will be supported by real wage growth and favourable consumer sentiment. The observed revival in mortgage loans is an optimistic signal for sales of furniture, consumer electronics and household appliances.
- **POL: M3 money supply in November rose by 10.6% r/r, the same as in October.** Corporate loans increased by 10% y/y, the first double digit growth since November 2022. Household lending is accelerating steadily – consumer loans rose by 8.1% y/y, the strongest since 2020, and PLN-denominated housing loans by 7.7% y/y, the strongest in 2025.
- **POL: The manufacturing PMI in December fell to 48.5 from 49.1, slightly more than forecast, but companies' expectations for the year ahead improved markedly** – the future output index rose sharply, returning to its long-term average.
- **POL: President K.Nawrocki appointed M.Zarzecki to a six-year term on the Monetary Policy Council** (he will replace C. Kochalski). To date, the new MPC member has not publicly commented on monetary policy issues.
- **POL: The registered unemployment rate remained at 5.6% in November, below expectations (5.7%).** The data suggest that the impact of legal changes that had been pushing unemployment higher is fading, and that labour market conditions may be gradually improving.

THE WEEK AHEAD:

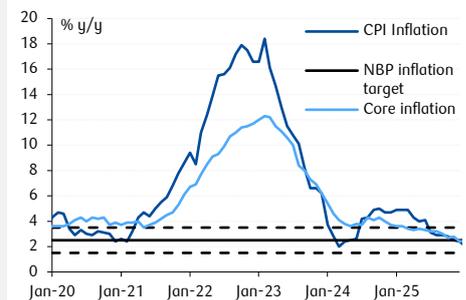
- **In Poland, the key event will be the MPC meeting (Wed.) and the presser of NBP governor (Thu.)** - the consensus expects rates to remain unchanged, but December inflation coming in below forecasts has increased the likelihood of another rate cut. **In the region, inflation will dominate data releases**, with December CPI figures from Romania (Wed.), final readings from Czechia (Tue.) and Poland (Thu.), and Poland's core inflation (Fri.).

Macro Research Team

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Charts of the week:

Poland's CPI inflation



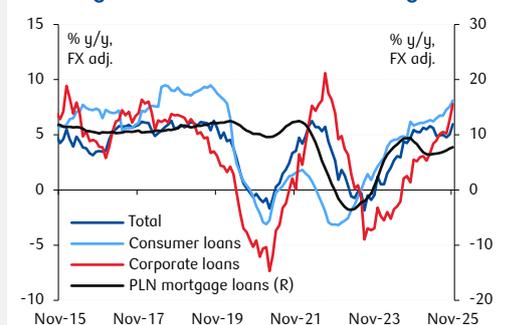
Source: GUS, NBP, PKO Bank Polski

Poland's retail sales vs wages (real terms)



Source: GUS, PKO Bank Polski

Loans growth in the Polish banking sector

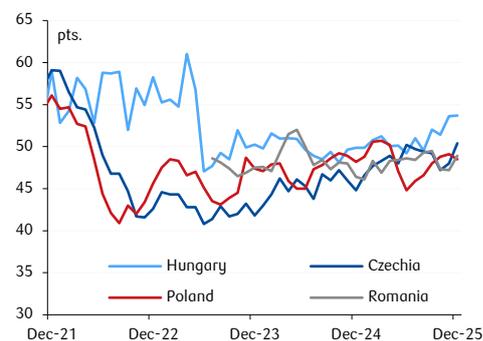


Source: NBP, PKO Bank Polski

CEE macro review

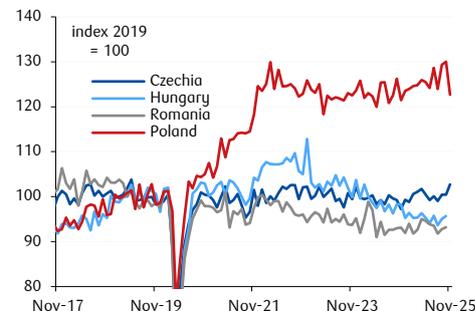
- POL:** The National Bank of Poland published the [Financial Stability Report](#), in which it stated that systemic risk in the domestic financial system remains limited. The report includes an assessment by NBP staff of the impact of the introduction of the so-called bank tax on deposit and lending rates. According to NBP estimates, the bank tax led to a reduction in deposit interest rates (for both enterprises and households) and an increase in mortgage lending rates, while having no significant impact on interest rates for consumer loans or loans to enterprises. The NBP also conducted an analysis of the factors behind the decline in the credit-to-GDP ratio observed in 2019–25, distinguishing between demand- and supply-side drivers. The results indicate that demand-side shocks played a dominant role (64–70%), with a much smaller contribution from credit supply factors.
- POL:** The Ministry of Funds and Regional Policy reported that contracts worth more than PLN 168 bn, i.e. 70% of the total allocation, have been signed under the National Recovery Programme. The value of signed grant agreements under EU cohesion policy (2021–27) in turn amounts to 58.6% of the available allocation (value of eligible expenditure: PLN 240 bn). We maintain our assumption that EU funds will significantly stimulate investment activity in Poland in 2026, with investment growth expected to reach double-digit rates.
- CEE:** We have received the December PMI data for manufacturing. In Czechia, the index increased to 50.4 pts from 48.0 in November, signalling a return of the sector to growth – the strongest since May 2022. A slight increase was recorded in output, new orders (including export orders) and employment, for the first time in 39 months. Companies are looking at 2026 with greater optimism, counting on an improvement in demand and diversification of export markets, despite persistent cost pressures. In Romania, declines in activity have slowed – the BCR PMI rose to 48.9 pts from 47.2 pts, although the sector remains in recession. Falls in output and orders were the mildest in the past quarter, and exports stabilised. Employment and purchasing activity continue to be reduced, albeit to a lesser extent. Sentiment remains historically weak. In Hungary, the improvement in business conditions continued – the HALPIM PMI increased to 53.7 pts. In Poland, the index declined slightly m/m, details are discussed on the front page.
- CZE:** Industrial production in November accelerated markedly, rising by 5.7% y/y (wda), compared with 1.1% y/y in October, exceeding market expectations. The key driver of growth was the automotive sector, which recorded an increase of 8.9% y/y, following a decline of 6.5% y/y in the previous month. Construction and assembly production, meanwhile, increased by 6.1% y/y, maintaining the high momentum seen in recent months. The main engine of growth continues to be the expansion of residential construction.
- CZE:** According to preliminary data, CPI inflation in December stood at 2.1% y/y, in line with our forecast and unchanged from November. Goods price growth slowed to 0.4% y/y from 0.6% y/y a month earlier, while services prices accelerated to 4.8% y/y from 4.6% y/y. Energy prices were 4.2% lower y/y. The stabilisation of inflation close to the target, contrary to expectations of an increase, is positive news for the CNB, however, in our view, the still prevailing upside risks to inflation will prevent the bank from cutting interest rates in 2026.

PMI in CEE*



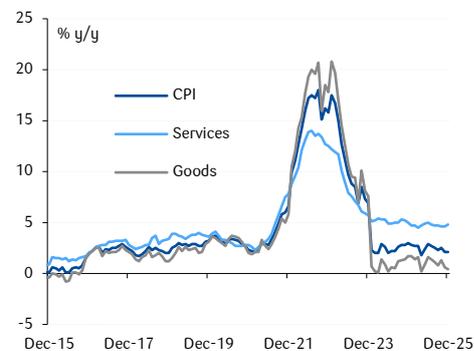
Source: S&P Global, HALPIM, PKO Bank Polski. * For Romania, the indicator is the BCR PMI, for Hungary, the PMI published by HALPIM.

Industrial production in CEE



Source: Macrobond, PKO Bank Polski.

CPI inflation in Czechia



Source: Macrobond, PKO Bank Polski.

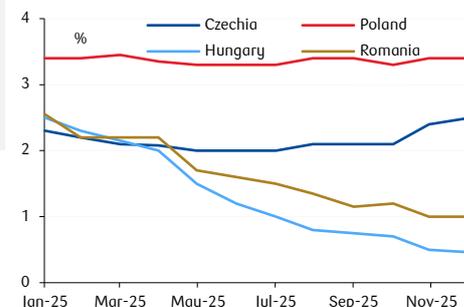
What will 2026 bring for the CEE region?

- 2026 will bring the maintenance or acceleration of growth momentum across CEE economies. Investment will gain importance as a key driver of economic activity.
- In most of the region, inflation will be close to the inflation target, while in Romania it will fall by more than half over the course of the year. Rate cuts will be continued in Poland and resumed in Hungary and Romania.
- Fiscal policy will pose the greatest challenge, but fiscal consolidation is likely to occur only in Romania.
- Forecasts regarding the outcome of the spring parliamentary elections in Hungary are inconclusive, and a change of government is highly probable.

Economic growth: In terms of growth developments relative to 2025, the region will split into two groups. Czechia and Poland should maintain growth rates close to those expected for the whole of previous year. Our forecast assumes growth of 2.2% in Czechia (vs 2.3% in 2025), while in Poland we expect a slight acceleration to 3.7% from 3.5% in 2025. Economies of Hungary and Romania should accelerate noticeably, in the former case from 0.6% to 2.3% and in the latter from 0.6% to 1.8%. Consumption will continue to be an important driver of growth across most of the region, with the pace expected to remain in the 3–4% range, i.e. similar to that in 2025. Romania is the exception, where consumption is projected to decline this year by approx. 1%. A prevailing feature of growth developments will be a significant acceleration in investment growth dynamics. In particular, after several years of declines in Hungary we should see annual investment growth close to 1% driven by rebound in private investment. In Poland, gross fixed capital formation is expected, in our view, to accelerate to a double-digit growth rate, driven by inflows of EU funds, including under the RRF. In Romania investment may double its pace from 2025 to above 5%. A slight slowdown in investment growth is expected in Czechia (from around 4% to approximately 3%). Across the region, the contribution of net exports will remain negative; however, in Romania it may turn positive over the course of the year amid weak domestic demand.

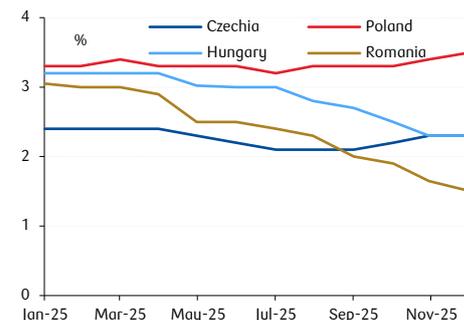
Inflation: It is (almost) all quiet on the inflation front. Inflation in Czechia is running close to the 2% target and will continue to do so in 2026, although the first months of the year may even bring a decline in the CPI below this level. Recent positive inflation surprises were driven mainly by volatile components, while the persistence of services inflation and elevated property market prices remain a source of concern for the CNB board. In Hungary, the beginning of the year should bring a temporary decline in CPI inflation below the inflation target of 3%; in the remaining months of the year it will be in the 3–4% range, rising towards the upper bound of this target towards the end of the year. Average inflation for the year will amount to around 3.3% against 4.5% in 2025. Core inflation will be slightly higher. In 2026, the disinflation trend in Poland will gradually fade, but will result in inflation stabilising at a level comfortable for the MPC: stabilisation of inflation at a low level, close to 2.0% y/y until April, a temporary increase in May-June, a renewed decline in July towards around 2.0% y/y, followed by a gradual increase towards 2.3% y/y at the turn of 2026/2027. On average inflation will be equal to 2.1% vs 3.6% in 2025. Core inflation will be running slightly below the 2.5% inflation target throughout the year. Romania will experience the most dynamic changes in inflationary developments. In 1h26, inflation will still be running at around 9%, while in 3q26 Romania will experience strong disinflation supported by high base effects from the summer of 2025. Although on average inflation will be much higher than

Expectations regarding GDP growth in 2025



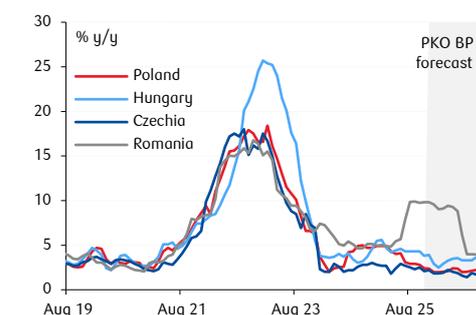
Source: Bloomberg, PKO Bank Polski.

Expectations regarding GDP growth in 2026



Source: Bloomberg, PKO Bank Polski.

Inflation forecast



Source: Macrobond, PKO Bank Polski.

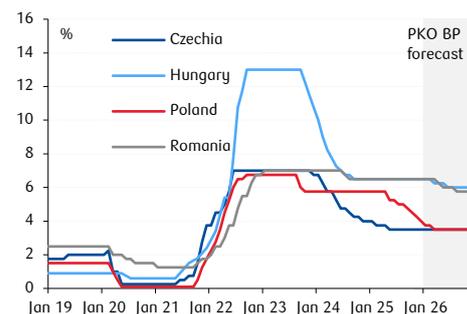
in the region, at around 6.7%, by the end of the year the index will fall to around 3.7%.

Monetary policy: In view of the above conditions, we expect interest rates in Czechia to remain unchanged this year. In our opinion, inflation risks to this scenario are currently balanced – a reduction in energy prices could lower inflation more than we assume, while fiscal policy may act in a pro-inflationary manner. In the case of Hungary, a decline in inflation slightly below the target and favourable inflation prospects will create room for an interest rate cut in 1q26 and a further cut in 2q26, with the policy rate reaching 6.0% by the end of the year. Our base case scenario for 2026 in Poland remains a further reduction in the reference rate, ultimately to 3.5%, which could be achieved as early as at the end of 1q26. The level of 3.5% that we expect also has a theoretical justification, as a combination of the neutral interest rate (which we estimate at around 1%) and inflation returning durably to the target (2.5%). In our view, the risk distribution for the forecast is asymmetric, tilted towards a terminal rate lower than 3.5%. We assume that in Romania the central bank will delay interest rate cuts, with the first cut possibly taking place in the spring, when the prospect of a significant decline in inflation will already be close. Over the whole year, we expect three cuts, with the policy rate reaching 5.75% by the end of the year.

Fiscal policy: Even in a fiscally prudent economy such as Czechia, budgetary issues have moved to the center of attention. Budget deficit exceeded the target for 2025 by about 20%, amounting to (CZK 290.7 bn vs CZK 241 bn). Czech government currently operates under a provisional budget as it rejected the draft prepared by the previous government. Taking into consideration some generous fiscal promises amid strong reluctance to increase budget revenues by means other than improved tax collection, the new budget will most likely show a deeper deficit than in 2025, although the finance minister declared that it should not exceed 3% of GDP. In Hungary previous year was marked by several successive revisions of deficit targets (from the initial 3.7% of GDP up to 5.0%), while target for 2026 was also set at 5%. The MNB's forecasts for 2025 stand between 4.7 and 5.0% of GDP and are similar for 2026, ranging from 4.7 to 5.2% of GDP, implying no fiscal consolidation before 2027. This may prove challenging in the context of sovereign debt rating. The sovereign credit rating at the major agencies is close to “junk” status, and two of them maintain a negative outlook. Hungary already has the highest debt-servicing costs relative to GDP. Fiscal policy remains the Achilles’ heel of the Polish economy, with no fiscal consolidation expected this year. We assume that the general government deficit in 2025 will be close to 7%, making it one of the deepest in history, and in 2026 it will decline slightly to 6.5% of GDP. In 2026, revenues will be strengthened by changes in taxation, including a higher CIT rate for banks and excise duty increases. Expenditure will remain at a similar level relative to GDP as in 2025, but its structure will change: public investment will accelerate, while lower inflation will slow the pace of growth in spending on social benefits and wages. Romanian government assumes budget deficit of 8.4% of GDP in 2025, and its further decline to 6.0% of GDP in 2026. The Fiscal Council was slightly less optimistic seeing this year’s gap at 6.5% of GDP. Goal seems realistic taking into consideration some of the already implemented revenue enhancing measures as well as spending cuts, translating into some improvement in fiscal gap in October.

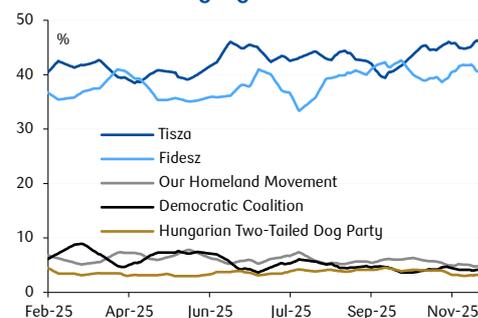
Politics: Hungary will be at the center of regional politics, with parliamentary elections scheduled for the spring (in April or May). In line with the legal

Interest rate forecast



Source: Macrobond, PKO Bank Polski.

Opinion poll ratings concerning general elections in Hungary



Source: Macrobond, PKO Bank Polski.

requirements, President T.Sulyok should announce the date of elections in January or February (prime minister V.Orban suggested that this could be April 12). Available opinion polls point to a Tisza victory, although its lead over Fidesz remains narrow. The party in power also finds it easier to mobilize voters through the use of public media. A Fidesz victory would most likely imply a continuation of the current policies of Viktor Orbán's government, and could potentially strengthen its position, including vis-à-vis the EU. From an economic perspective, a potential Tisza victory would be significant as it could lead to an improvement in relations with the EU and the unfreezing of currently withheld EU funds. An empty electoral calendar in the rest of the region does not mean it will be uneventful. In Poland, tensions are likely to continue stemming from a difficult presidential-prime ministerial cohabitation; in Czechia, clashes between the president and the prime minister over the appointment of the minister of the environment are likely; and in Romania, the stability of the governing coalition is not certain (taking into consideration the prospect of a change of prime minister in spring 2027 to a PSD nominee, in line with the coalition agreement).

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 12 January						
ROM: Trade balance (Nov)	7:00	EUR bn	-3.0052	--	--	--
HUN: Industrial Output (Nov)	7:30	% y/y	-2.7	-2.8	--	--
EUR: Sentix Index (Jan)	9:30	pts.	-6.2	-5.3	--	--
Tuesday. 13 January						
HUN: CPI inflation (Dec)	7:30	% y/y	3.8	3.2	3.3	--
CZE: CPI inflation (Dec. final)	8:00	% y/y	2.1	2.1	2.1	--
CZE: C/A balance (Nov)	9:00	CZK bn	16.83	--	--	--
POL: Current account balance (Nov)	13:00	EUR bn	1.924	124	124	Export and import growth likely slowed in November, but the current account balance remained in positive territory.
POL: Exports (Nov)	13:00	% y/y	5.4	2.1	0.5	
POL: Imports (Nov)	13:00	% y/y	2.4	0.8	1.6	
USA: CPI inflation (Dec)	13:30	% y/y	2.7	2.7	2.5	--
USA: Core inflation (Dec)	13:30	% y/y	2.6	2.7	--	--
USA: New home sales (Oct)	15:00	k	--	714	--	--
Wednesday. 14 January						
ROM: CPI inflation (Dec)	7:00	% y/y	9.76	9.73	9.6	--
USA: PPI inflation (Nov)	13:30	% y/y	--	2.6	--	--
USA: Retail sales (Nov)	13:30	% m/m	0.0	0.4	--	--
USA: Retail sales excl. autos (Nov)	13:30	% m/m	0.4	0.4	--	--
USA: Current account balance (3q)	13:30	USD bn	-251.3	--	--	--
USA: Existing home sales (Dec)	15:00	m	4.13	4.23	--	--
ROM: Current Account YTD (Nov)	--	EUR bn	-24.636	--	--	--
POL: NBP base rate ()	--	%	4.0	4.0	3.75	December inflation coming in below forecasts has increased the likelihood of rate cut.
Thursday. 15 January						
ROM: Industrial Output (Nov)	7:00	% y/y	0.2	--	--	--
POL: CPI inflation (Dec. final)	9:00	% y/y	2.5	2.4	2.4	Preliminary inflation reading will likely be confirmed by the final data.
GER: GDP growth (2025)	9:00	% y/y	-0.5	0.2	--	--
EUR: Trade balance (Nov)	10:00	bn bn	14.0	--	--	--
EUR: Industrial production (Nov)	10:00	% y/y	2.0	2.0	--	--
USA: Initial Jobless Claims	13:30	k	208	--	--	--
Friday. 16 January						
ROM: Wages (Nov)	7:00	% y/y	4.3	--	--	--
GER: CPI inflation (Dec. final)	7:00	% y/y	2.3	1.8	--	--
GER: HICP inflation (Dec. final)	7:00	% y/y	2.6	2.0	--	--
POL: Core inflation (Dec)	13:00	% y/y	2.7	2.8	2.8	Core inflation could have inched up in December, but its momentum remained low.
USA: Industrial production (Dec)	14:15	% m/m	0.2	0.2	--	--

Source: GUS, NBP, Parkiet, PAP, Bloomberg, Reuters, PKO Bank Polski. Parkiet for Poland, Bloomberg, Reuters for others.

Monetary policy monitor

MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J. Tyrowicz	4.9	"Today, we can cautiously admit that inflation has declined. It's certainly not 'good' yet in the sense that we still have one foot in the fire (the high inflation rate in domestic services) and the other in the ice (the favorable performance of the dollar and fuel prices). This may only look attractive on average, a comparison beautifully captured in Mark Twain's words. (...) For the first time since this inflation episode began, we may be consistently close to our target." (8.01.2026, PAP Biznes, PKO translation)
I. Dabrowski	3.2	"There is a 50-50 chance of an interest-rate cut in Poland next week after inflation slowed more than forecast. (...) It may not be clear until the very end what the decision will be." (8.01.2026, Bloomberg)
I. Duda	3.2	"Therefore, in my opinion, January will not be the moment for changing monetary policy parameters. So we have to see what inflationary impulses will appear at the beginning of the year." (11.12.2025, PAP BIZNES)
G. Maslowska	2.9	"Further interest rate cuts are possible, but I cannot say when." (15.10.2025, Bloomberg via PAP)
H. Wnorowski	2.7	"It seems to me that it is extremely unlikely that anything will change in monetary policy before March. This, of course, does not mean that something has to happen in March." (15.12.2025, PAP BIZNES, PKO translation)
W. Janczyk	2.6	"If the economic environment remains stable, one can assume a slight adjustment on the central bank's interest rates and a reduction in their value in the near future." (17.11.2025, PAP BIZNES)
A. Glapinski	2.6	"I think that the Council will want to switch into a wait-and-see stance for a moment so as to see how all the interest rates that we have implemented are working out, to see their dynamics. Afterwards, they would (probably like to) turn to subsequent cuts. (...) Could we go down to 3.75% or even 3.50%? This will depend on other members of the MPC. I am cautious in this respect. We will see what is the strength of arguments and, first of all, the strength of data. (...) There will definitely be no sudden moves." (4.12.2025, PAP Biznes)
P. Litwiniuk	2.5	"If the economic environment and its parameters do not deviate significantly, there is minimal room for a downward adjustment. (...) But I would be very cautious, because the inflation rate may deviate upwards," he added." (10.12.2025, PAP Biznes)
L. Kotecki	1.9	"Nevertheless, we have agreed within the Monetary Policy Council to cool down market expectations. They have become quite heated, and there are even expectations of cuts of up to 3%. I think they are a bit exaggerated. At the same time, I think we haven't said the last word on interest rate cuts. We are almost at the end of the cut process, but I still see room for them. (...) For now, we want to see how the current cuts work "in the field." (...) So I think we will wait until March or April to make any cuts. But that's just my opinion, of course." (18.12.2025, PAP Biznes, PKO translation)
M. Zarzecki		New MPC member

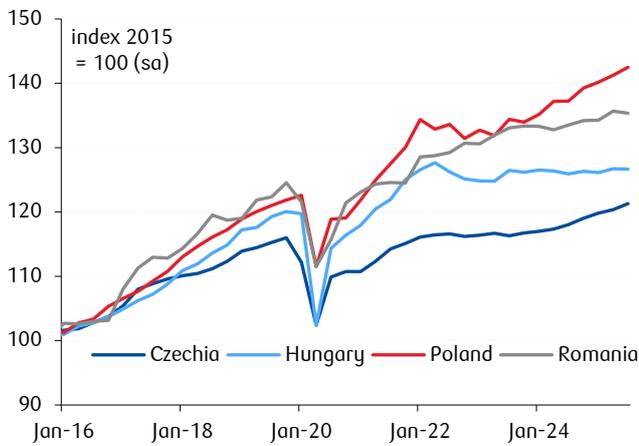
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

Selected comments from central bankers in other CEEs

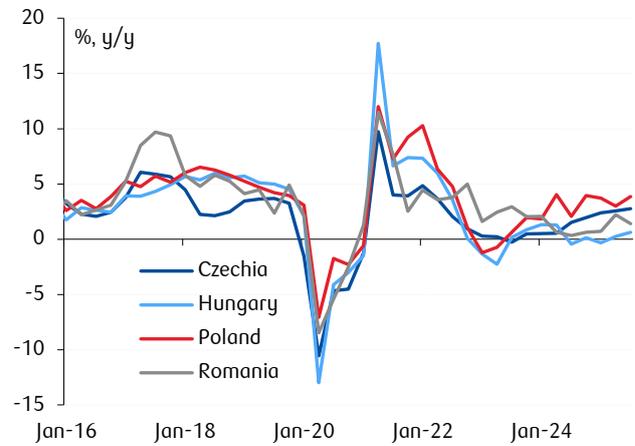
CNB	"For the first time in a long time, thanks to the Czech National Bank, it's profitable to save rather than borrow. Interest rates are higher than inflation," said the president." Governor A.Michl (4.01.2026, CNN Prima)
MNB	"Hungary's central bank doesn't want to rush interest rate cuts even as it sees a marked improvement in the inflation outlook." Vice-governor Z.Kurali (18.12.2025, Bloomberg)
NBR	"So cutting rates now would help no one; even discussing it doesn't help. We will not make that mistake. Perhaps by spring or summer next year, we can revisit this more optimistically" Governor M.Isarescu (14.11.2025, Think ING)

CEE macro chartbook

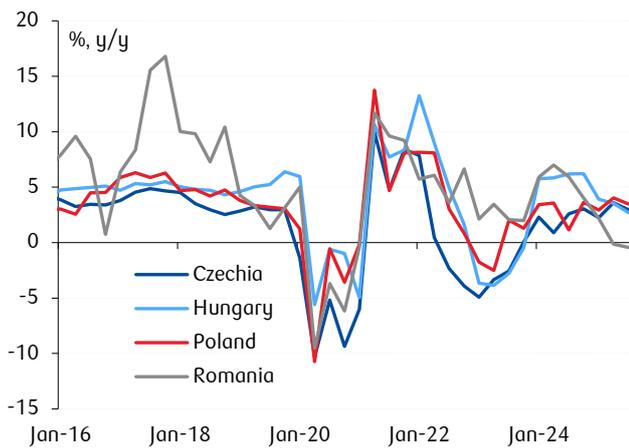
GDP level



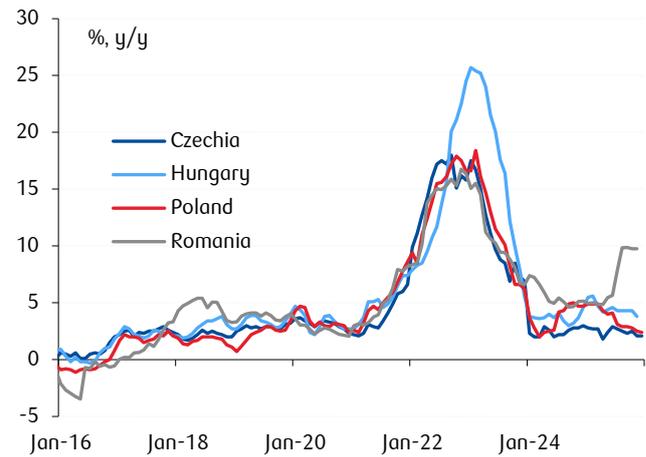
GDP growth



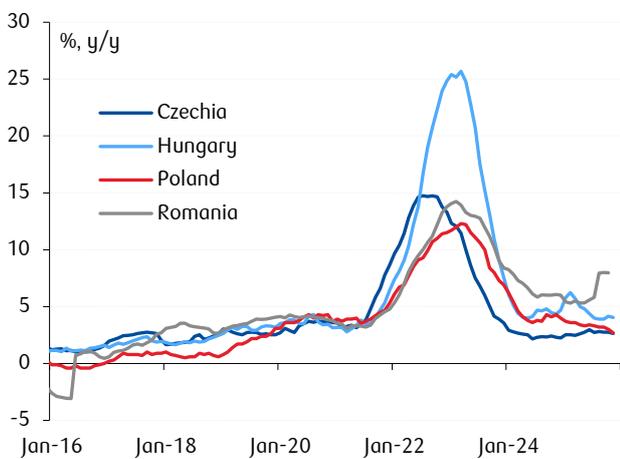
Private consumption growth



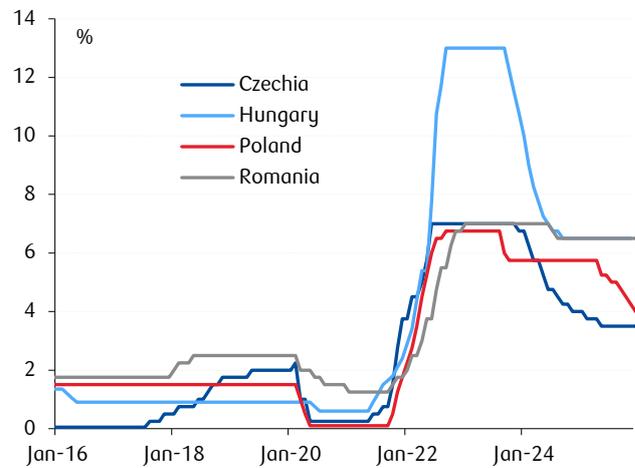
CPI inflation



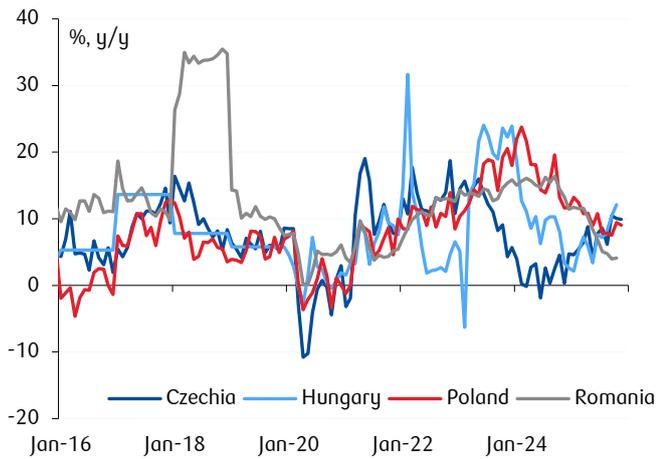
Core CPI inflation



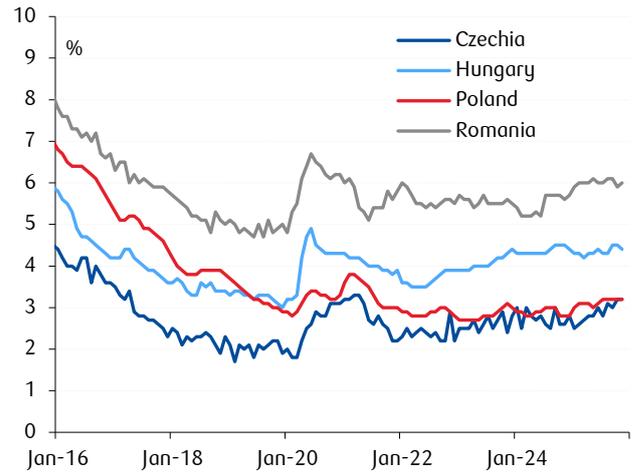
Interest rates (policy rates)



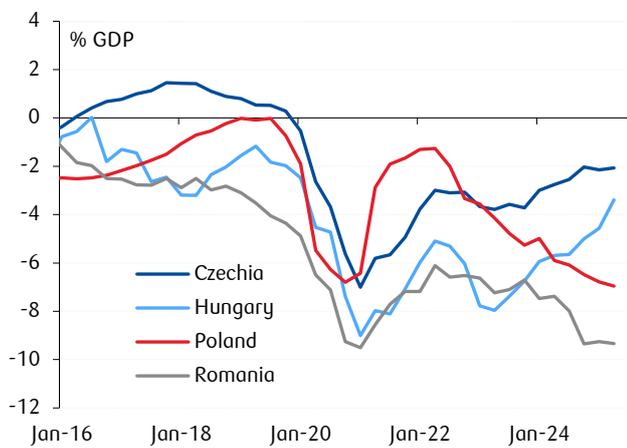
Wages*



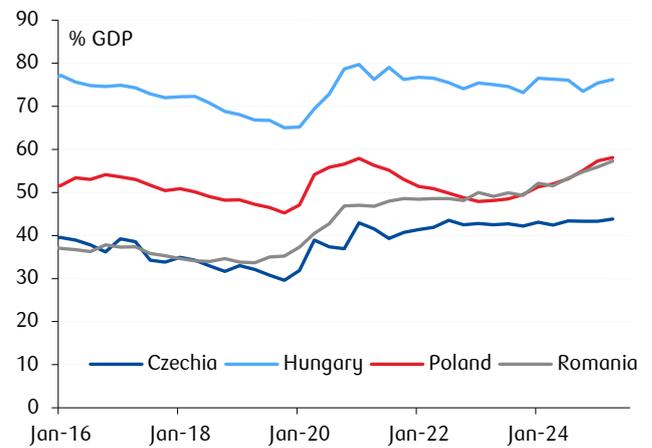
Harmonised unemployment rate



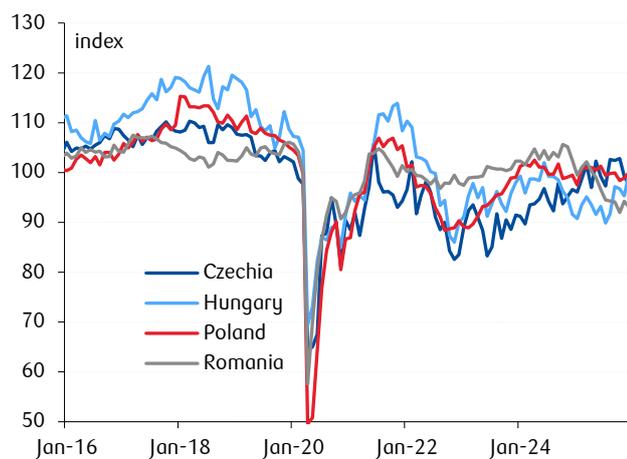
Fiscal deficit (ESA)



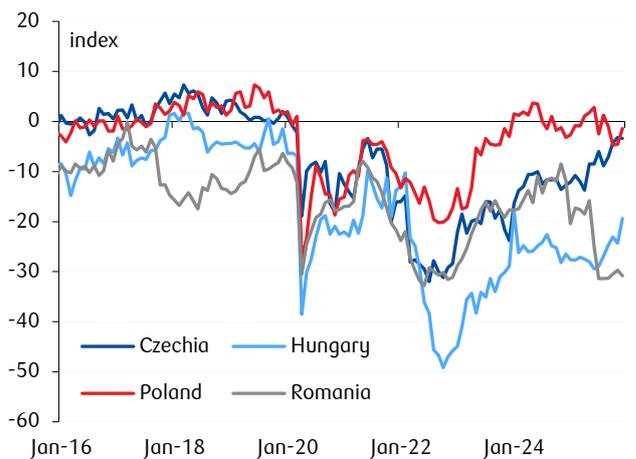
Public debt



ESI



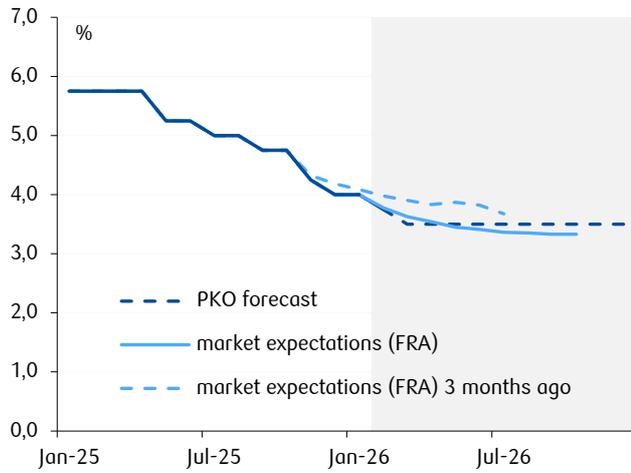
Consumer confidence ESI



Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary - national economy, Poland and Romania - enterprise sector.

Poland macro chartbook

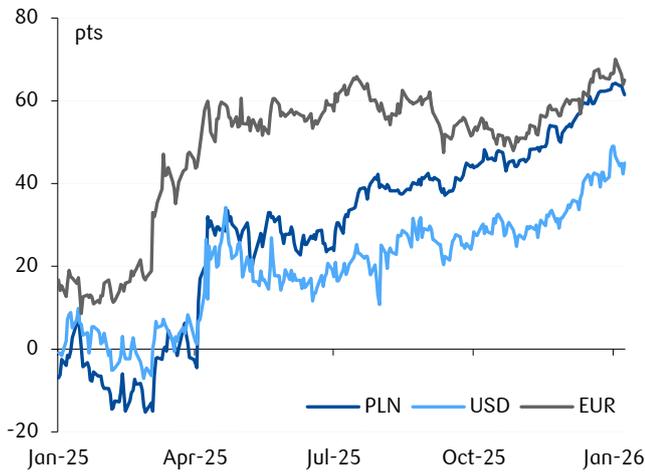
NBP policy rate: PKO BP forecast vs. market expectations



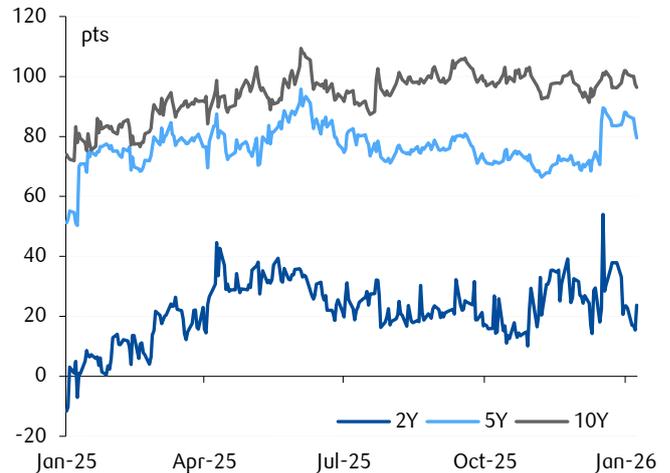
Short-term PLN interest rates



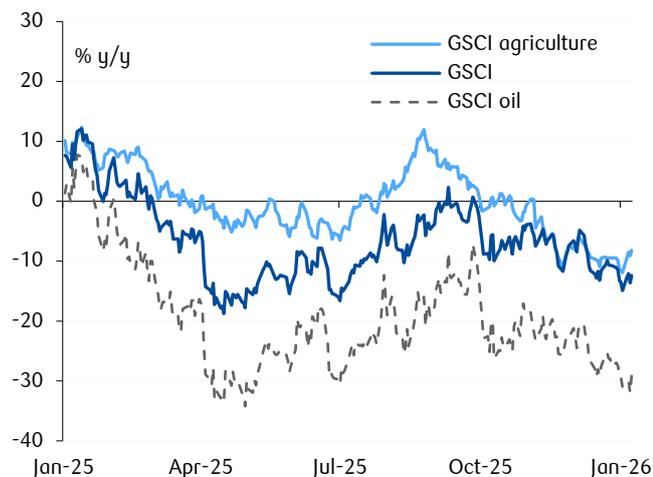
Slope of the swap curve (spread 10Y-2Y)*



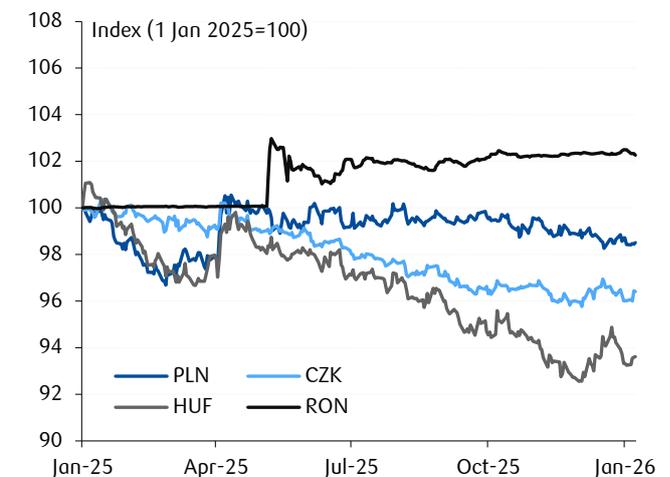
PLN asset swap spread



Global commodity prices (in PLN)

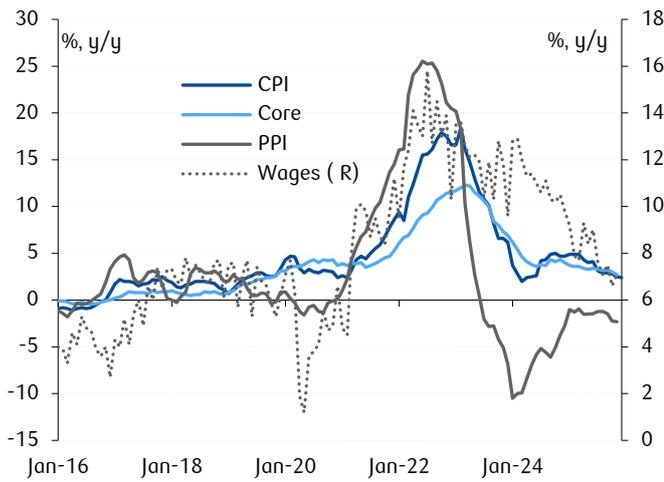


Selected CEE exchange rates against the EUR

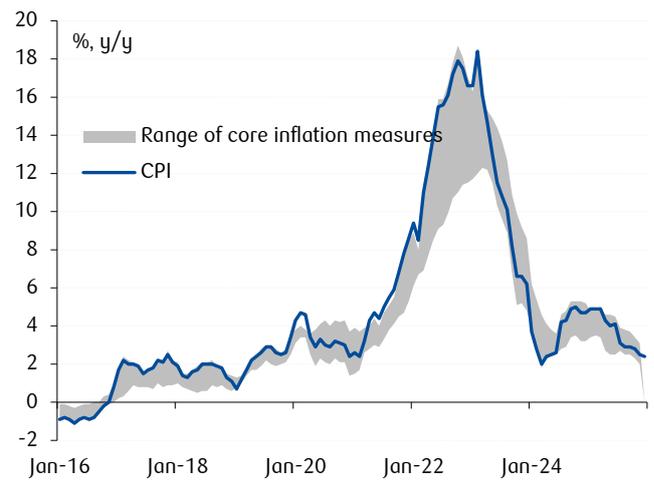


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

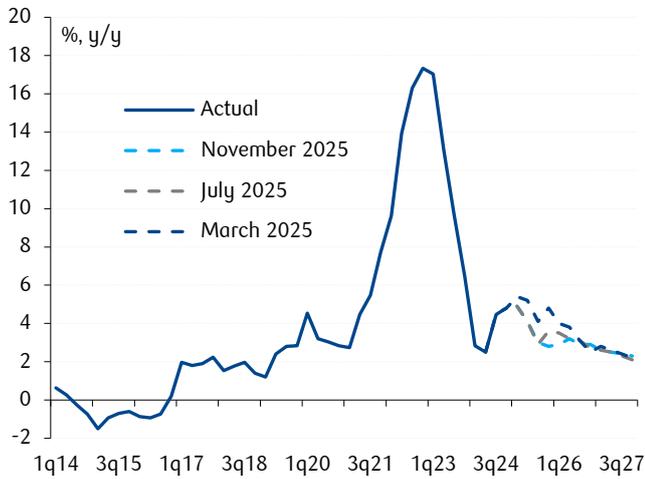
Broad inflation measures



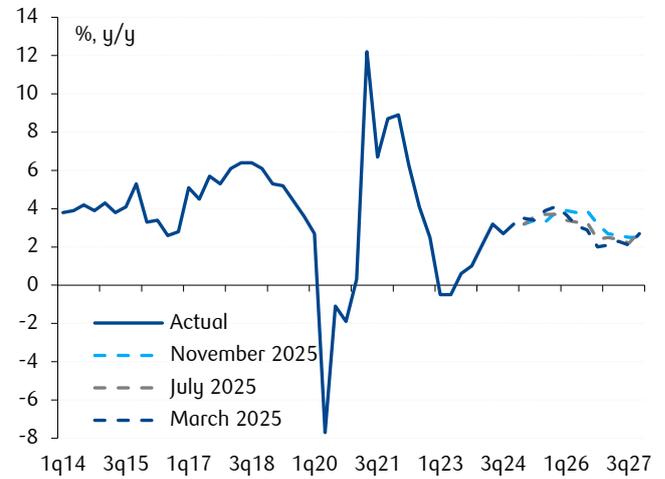
CPI and core inflation measures



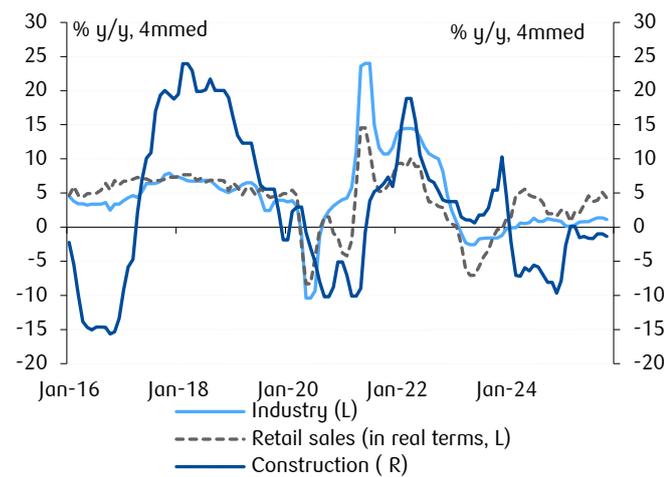
CPI inflation – NBP projections vs. actual



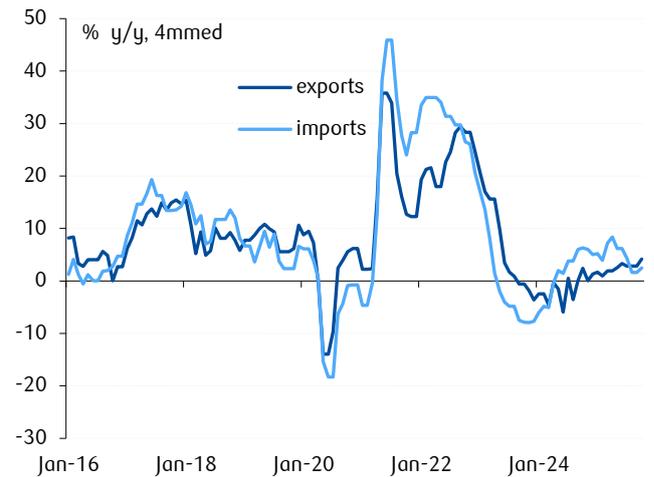
Real GDP growth – NBP projections vs. actual



Economic activity indicators

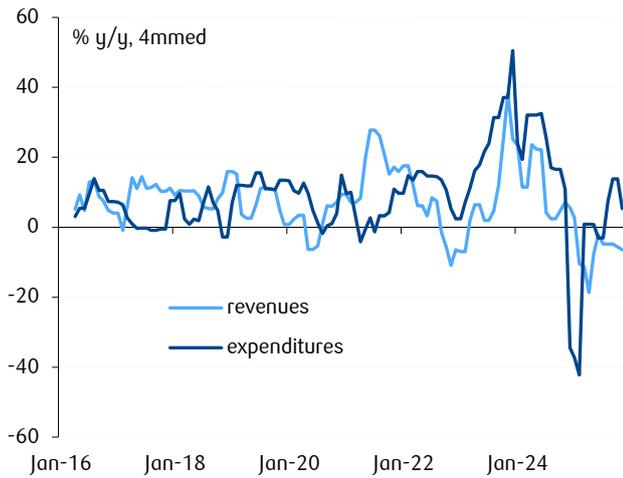


Merchandise trade (in EUR terms)

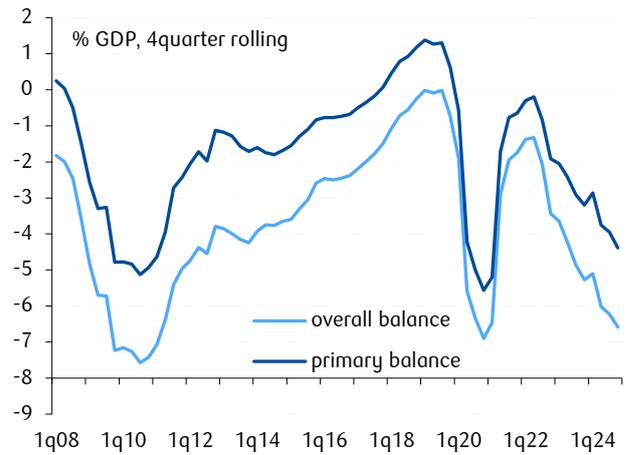


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

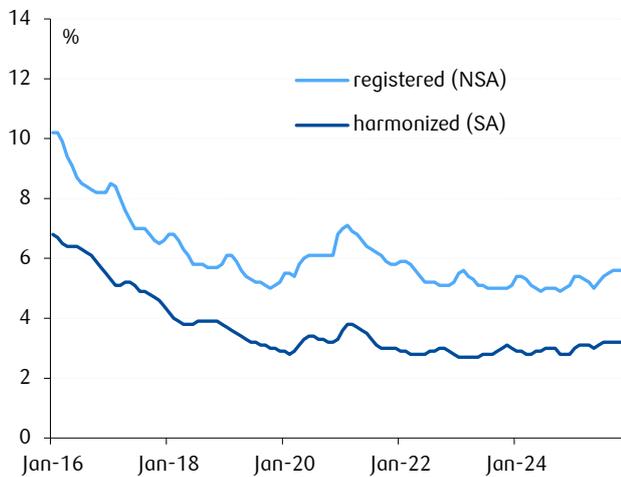
Central government revenues and expenditures*



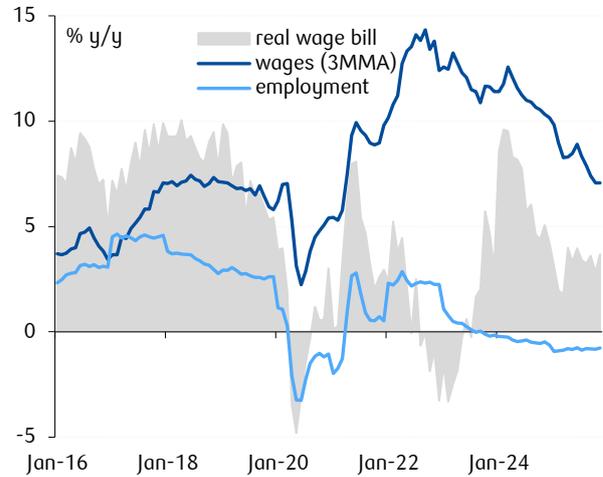
General government balance (ESA2010)



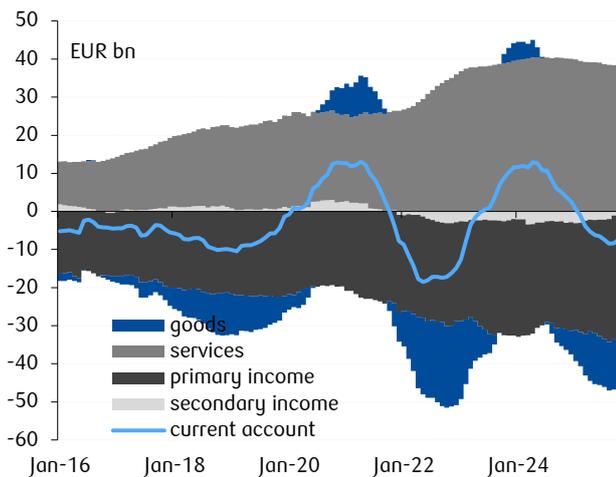
Unemployment rate



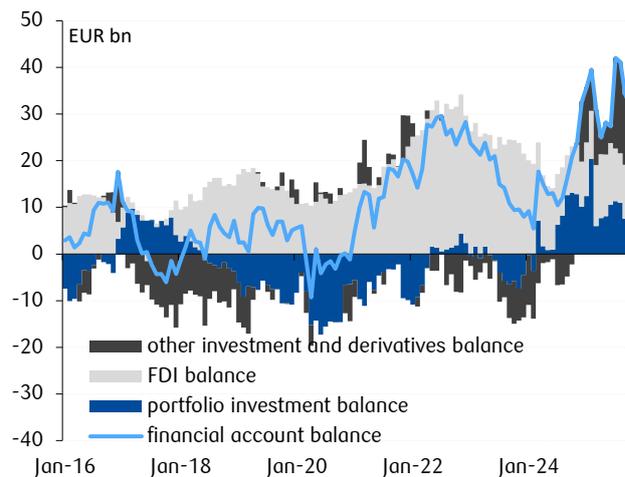
Employment and wages in the enterprise sector



Current account balance



Financial account balance



Source: NBP, Eurostat, GUS, MinFin, PKO Bank Polski. *break in series in 2010 due to methodological changes.

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