CEE Macro Weekly

Macro Research

6 March 2026

Bank Polski | Centrum Analiz

NBP rate cut despite global turbulence

Macro Research Team

@PKO_Research

TOP MACRO THEME(S):

- **Implications of the Middle East conflict for the CEE (p.3)** – The outbreak of war between the US/Israel and Iran and the potential permanent closure of the Strait of Hormuz increase stagflationary risks in CEE economies.

WHAT ELSE CAUGHT OUR EYE:

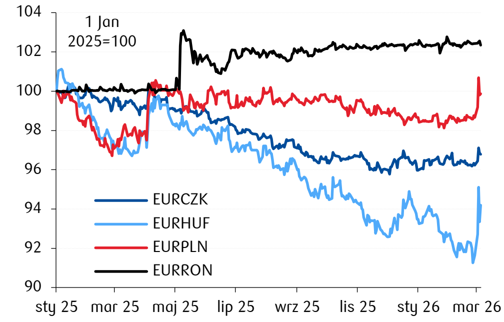
- POL: **The MPC cut interest rates by 25bps, including the reference rate to 3.75%.** One of the arguments for the cut was the new projection, in which inflation was clearly revised downward – it is expected to reach 1.6–2.9% in 2026, 1.1–3.7% in 2027, and 0.9–4.0% in 2028. Regarding GDP growth, the projection envisages 3.1–4.7% in 2026, 2.0–3.8% in 2027, and 1.8–4.1% in 2028. In its press release, the MPC pointed to growing uncertainty related to the geopolitical situation. In the baseline scenario, we still assume the key policy rate will drop to 3.50% - a level that the Council indicates as consistent with a lasting return of inflation to the target. In our assessment, however, prolonged geopolitical uncertainty may delay the next rate cut, as suggested by comments from governor Glapinski during his press conference ('prospects for further interest rate cuts have deteriorated').
- POL: **President K.Nawrocki and NBP governor A.Glapiński presented, at a joint press conference, an outline of an alternative to the EU's SAFE program - a domestic armaments financing program called "SAFE 0%", to be financed with the support of the NBP.** The program would provide financing worth PLN 185bn. Financing from the NBP would involve supplying funds to the Armed Forces Support Fund, based on the current legal framework, and if necessary also through legislative changes. According to unofficial information, one of the options under consideration is the revaluation of gold reserves ('realizing the paper profit'). Another option would involve selling a tranche of gold and subsequently repurchasing it with the NBP's own funds at the market price. The Minister of Defence, W.Kosiniak-Kamysz, said that regardless of whether the President signs the EU SAFE program or not, it will be implemented. He did not rule out that the modernization of the armed forces could be financed through both programs (the EU and the national one), but noted that he is waiting for the presentation of the details.
- POL: **The Fitch agency affirmed Poland's credit rating at A-/F1 and kept its negative outlook unchanged.** The affirmation of the rating reflects a balance of strengths, including a diversified and resilient economy, which offset a high fiscal deficit. The negative outlook reflects the risk of the fiscal deficit remaining elevated and the continued increase in the debt-to-GDP ratio. An upgrade of the rating or the outlook could be possible if the credibility and effectiveness of fiscal consolidation increase, leading to the stabilization of the debt-to-GDP ratio over the medium term.

THE WEEK AHEAD:

- **Apart from geopolitical developments, the main focus will be on inflation data for February, although their impact on the outlook for monetary policy will be weakened by concerns about the persistence of disruptions in commodity markets.** In Poland, the data will include the annual revision of the inflation basket, and in addition to the February reading we will also see a revised estimate for January (we expect a slight downward revision).

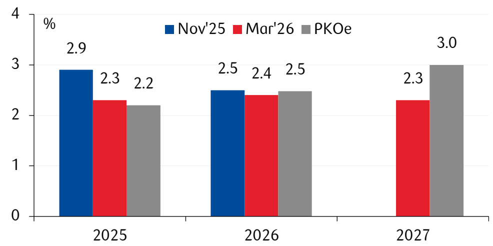
Chart(s) of the week:

FX developments in CEE



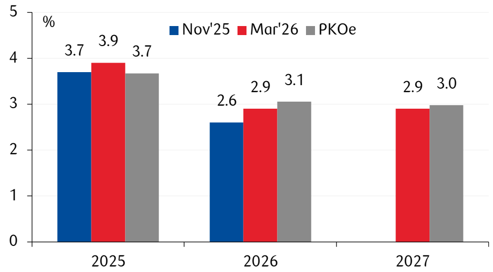
Source: Macrobond, PKO Bank Polski.

NBP inflation projection



Source: NBP, PKO Bank Polski.

NBP GDP projection



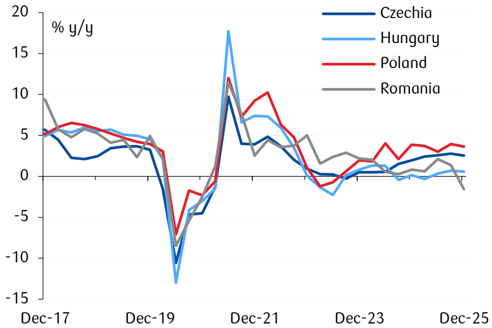
Source: NBP, PKO Bank Polski.

CEE Macro Weekly covers Poland, Czechia, Hungary and Romania.

CEE macro review

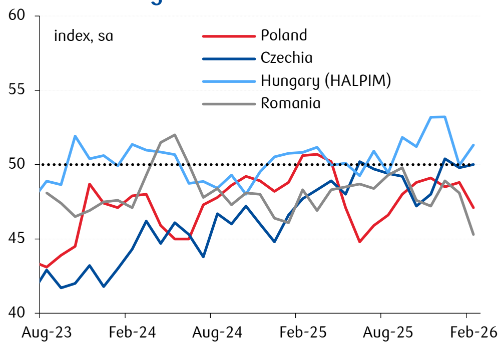
- **CEE: The past week brought further estimates of GDP growth in 4q25. Growth in Czechia amounted to 2.6% y/y** compared with 2.8% y/y in 3q25, while the final reading came in above the preliminary estimate (2.4% y/y). Quarterly growth was also revised upwards, to 0.6% q/q from 0.5% q/q. For the whole of 2025, GDP increased by 2.6%. **In Hungary, GDP growth reached 0.8% y/y** compared with 0.6% y/y in 3q25, higher than indicated by the preliminary estimate (0.7% y/y). In quarterly terms, growth amounted to 0.2% (sa). For the whole of 2025, GDP increased by 0.4%. **In Romania, GDP grew by 0.2% y/y,** down from 1.7% y/y in the previous quarter. On a quarterly basis, however, activity contracted by −1.9% q/q sa. For 2025 as a whole, GDP increased by 0.7%. **The strongest growth was recorded in Poland – the latest estimate confirmed a pace of 4.0% y/y,** marking an acceleration from 3.8% y/y recorded in 3q25. We expect 2026 to bring an acceleration of the economic recovery across the region, particularly after a weaker 2025 in Hungary and Romania, although the strongest growth again will be seen in Poland.
- **CEE: The manufacturing PMI in February rose in Czechia to 50.0 pts.** from 49.8 pts. in January, thus returning to territory signaling a recovery. **The HALPIM PMI index also increased in Hungary, to 51.3 pts.** from 50.0 pts. a month earlier, **while it declined in Romania to 45.3 pts.** from 48.1 pts. **In Poland, the PMI also fell – to its lowest level since August (47.1 pts.)** - although an increase had been widely expected and the sharp decline came as a complete surprise. The index has remained below the neutral 50-point threshold for ten months, which would normally signal a downturn. However, we maintain our assessment that the PMI index overstates the scale of problems in Polish manufacturing.
- **CZE: CPI inflation in February declined to 1.4% y/y from 1.6% y/y in January, below expectations (1.6% y/y) and reached the lowest level in almost 10 years.** On a monthly basis, prices fell by 0.1%. Food prices contributed the most to the decline in inflation, with their growth slowing to 0.4% y/y from 1.3% y/y a month earlier. The decline in energy prices remained broadly stable (−7.8% y/y vs −7.9% y/y). Services inflation slowed to 4.5% y/y, mainly due to cheaper transport, while goods prices deepened their decline to −0.7% y/y from −0.4% y/y in January. War in the Middle East and rising oil prices increase the risk of renewed energy cost increases in the coming months. In these conditions, the CNB gains an argument for keeping interest rates unchanged, despite inflation being below the target. The most likely scenario is that rates will remain unchanged at the March meeting.
- **CZE:** The average gross wage in the national economy in 4q25 increased by 7.4% y/y and by 5.1% y/y in real terms.
- **HUN:** Export in January (in EUR) decreased by 4.5% y/y, while import growth reached 2.0% y/y. The goods trade surplus stood at EUR 12 mn, EUR 756 mn EUR lower than a year earlier.
- **HUN: Retails sales increased by 3.5% y/y, the same as in December.** Non-food segment was the main driver of this result with the pace of growth being one of the strongest in past years (4.7% y/y). Consumer durable sales fell by 3.3% y/y, which could be partially explained by the need to reduce spending amid a shift of resources to house purchases, which have been supported by government's subsidized housing loan program.
- **HUN:** Industrial production in January declined by 2.5% y/y, compared with growth of 1.8% y/y in December. On a monthly basis, production increased by 1.5% sca.

GDP growth in the CEE region



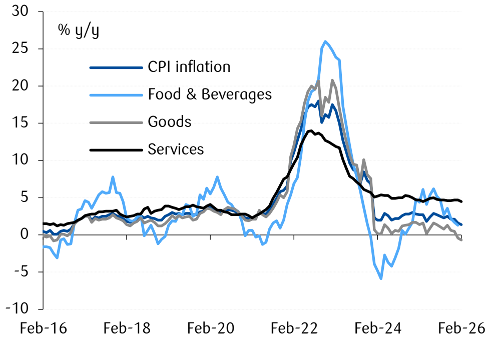
Source: Macrobond, PKO Bank Polski.

PMI index in manufacturing in the CEE region



Source: Macrobond, PKO Bank Polski.

CPI inflation in Czechia



Source: Macrobond, PKO Bank Polski.

Implications of the Middle East conflict for the CEE

- The outbreak of war between the United States/Israel and Iran, and the resulting closure of the Strait of Hormuz, triggered a sharp reaction in global markets, primarily commodity, but also financial markets.
- The main channel through which this conflict would affect the economies of the region will be commodity prices and – due to global turmoil and increased risk aversion - the foreign exchange market. The overall impact (if conflict is persistent) is likely to be stagflationary.
- A precise assessment of the implications for CEE is difficult, as they depend primarily on the duration of the conflict. Drawing on available estimates of exchange-rate pass-through and our simulations based on historical relationships between oil prices and the fuel price index, we provide rough estimates of the potential impact of the Middle East conflict on inflation.
- Given the high degree of regulation of energy prices, we assume that the impact of rising global prices of natural gas on CPI inflation will be limited in the short term, although it will generate additional fiscal pressures for governments. As regards oil, our estimates suggest that the strongest upward impact on inflation will occur in Hungary and Czechia, although the magnitude of the estimates across the region is relatively similar. Estimates reflect the effect through fuel prices, while the overall impact (including the second-round effects) will most likely be larger. Hungary and Romania are the most vulnerable to a sustained depreciation of the exchange rate.
- Availability of resources also remains a source of risk in the current environment. Direct exposure to natural gas from Qatar in the region is very limited, with the exception of Poland. However, even in this case, given the high storage levels, we do not expect the scale of disruptions to be significantly felt by consumers and businesses.

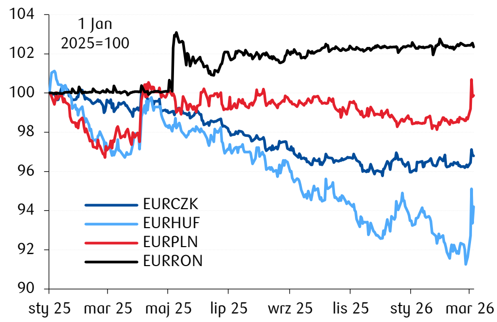
In response to the Middle East conflict, oil prices increased by 7%, while European TTF gas prices rose by more than 50%, raising concerns about another energy crisis similar to the one that followed the outbreak of the war in Ukraine, when gas supplies from Russia to Europe were curtailed. The Financial Times estimates that if the Middle East conflict proves persistent, the annual loss of natural gas supply could reach 120bn cubic metres, compared with 80bn cubic metres lost from Russia in 2022.

Under these conditions the main channels through which this conflict would affect the economies of the region will be commodity prices and – due to global turmoil and increased risk aversion – the foreign exchange market. The beginning of this week brought a clear depreciation of regional currencies, most pronounced in the case of the Hungarian forint (3.8% against EUR, 3 Mar. vs 27 Feb.).

To assess the impact that pressure on the currency has on CPI prices, estimates of the exchange rate pass-through produced by central banks are useful. Romania is a specific case in this context due to its managed-float exchange rate policy (therefore limited reaction of leu to recent events so far), although in 2025 the Romanian authorities allowed the currency to depreciate in response to market turbulence caused by the political conflict surrounding the presidential elections.

Available estimates from central banks (with the exception of Romania for which estimates come from an economic institute) indicate that the largest impact of the exchange rate on the price level (measured for a 1% permanent depreciation of the currency) occurs in Romania and Hungary and in both cases amounts to

FX developments in CEE



Source: Macrobond, PKO Bank Polski.

FX pass-through to price level in CEE

Response of consumer price level to 1% permanent exchange rate depreciation (%)	
CZ	0.1
HU	0.3
PL	0.2
RO	0.3

Source: CNB, MNB, NBP, Institutul de Prognoză Economicăal Academiei Române, PKO Bank Polski.

about 0.3%. The pass-through effect for Poland is estimated at around 0.2%, while for Czechia it is the lowest, at about 0.1%.

In terms of energy, the main channels affecting inflation will be oil and natural gas prices. Obviously, everything depends on the scale and persistence of any increase in the prices of these commodities. Our estimates of the impact of higher oil prices on inflation through fuel prices suggest that a 10% increase in the oil price in domestic currency could raise HICP inflation by around 0.12 percentage points in Poland and up to 0.19 percentage points in Hungary. Romania and Czechia lie in between, with increases of approximately 0.14 percentage points and 0.17 percentage points, respectively. However, this effect captures only the direct impact through consumer fuel prices, while the overall impact on inflation - including through higher transportation costs for goods - is likely to be somewhat larger.

At first glance, the sharp increase in natural gas prices appears to be the main challenge. Due to the strong regulation of energy prices in CEE, the pass-through to CPI inflation (at least in the short term) is likely to be limited. In Hungary, price caps apply to households up to a certain consumption threshold, so any increase in prices could primarily affect consumers exceeding this limit. In Romania, the gas price freeze has recently been extended for another year, until March 2026, both for households and businesses. Gas prices for individual consumers are regulated by the Energy Regulatory Office in Poland. In Czechia, the regulatory component of retail natural gas price stands at only 25%, therefore, it is potentially the most market-based retail gas market in CEE. However, even here contracts typically include fixed-price clauses, meaning that any impact could become visible only after a few months. Gas prices for businesses in CEE contain a smaller regulated component, which means they may potentially generate a stronger negative cost effect for producers, which – with some delay - will also impact consumer inflation.

However, if the conflict were to prove long-lasting, with consequences similar to those following the outbreak of the war in Ukraine, the introduction of protective measures comparable to those implemented at that time cannot be ruled out. Such a scenario is reinforced by the fact that maintaining low energy prices was one of the key pledges in the election campaign in Czechia, while Hungary is currently in the middle of an election campaign so the prospect of any price increases would be harmful for both sides of the political scene. In Romania, consumers are already under strong pressure from fiscal consolidation. In case of fuel, Polish Prime Minister D.Tusk stated that Orlen (which operates the largest network of petrol stations in the country) would use available tools, including those related to margins, to prevent increases in global oil prices from translating strongly into fuel prices in Poland. According to Romania's energy minister B.Ivan crude oil accounts for only 25% of the final retail price and there is already growing pressure on the government to halve the excise duties on fuel.

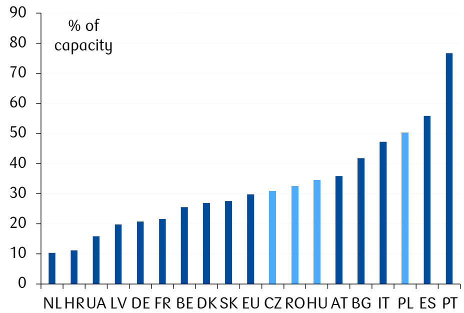
The current geopolitical conditions, if they persist, imply limited room for interest rate cuts. However, the example of Poland, where the NBP lowered interest rates by 25 basis points on Wednesday, suggests that monetary authorities may view the risks as temporary. We assume that in Hungary – where FX market stability was emphasized during the most recent rate cut – market factors may delay the timing of further easing. A similar scenario may also apply to Romania. It also

Impact of oil price increase on inflation through fuel prices

Impact of a 10% increase in oil prices in the domestic currency on HICP inflation (pp)	
CZ	0.17
HU	0.19
PL	0.12
RO	0.14

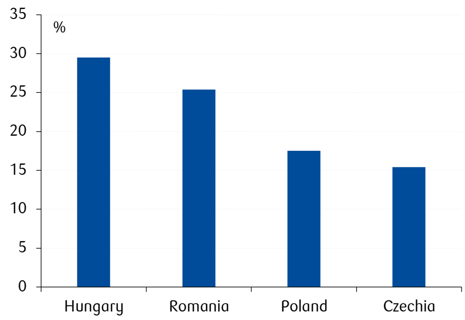
Source: Macrobond, Eurostat, PKO Bank Polski. Own calculations. The impact is determined by comparing the baseline forecast scenario (with a horizon until December 2026), in which the oil price remains constant at the January level, with a scenario in which the oil price in domestic currency increases by 10% and remains at that level until the end of the year.

Natural gas storage in Europe



Source: Bruegel, PKO Bank Polski.

Share of natural gas in energy supply



Source: IEA, PKO Bank Polski.

increases the likelihood of stable rates (or potentially even a fine-tuning hike) in Czechia.

Apart from the impact of the current conflict on global commodity prices and fx rates, the availability of resources also remains a source of risk. In the event of a significant decline in natural gas supply due to production shutdown in Qatar, this could lead to constraints on business operations of the main importers and make life more difficult for consumers.

Direct exposure of CEE to Qatar natural gas is limited though and many efforts have been made in recent years to diversify gas supply sources. Czechia and Romania do not import gas directly from Qatar, while Hungary was about to receive liquified natural gas from Qatar in 2027. Direct exposure is the highest in case of Poland, where imports from Quatar accounted for 13% of supply in 2024. Even in this case, we assess that, given the existing reserves, which stand at about 50% of capacity, a cutoff from Qatari gas should not pose a significant risk to the functioning of the economy.

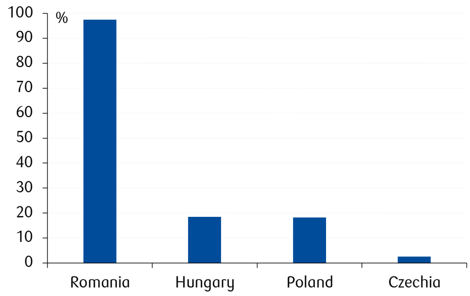
According to International Energy Agency, share of natural gas in energy supply in Czechia stands at approx. 15%. Only 2.6% of total supply is produced domestically. Historically, Czechia relied primarily on imports of Russian gas; however, Russia's invasion of Ukraine led to a diversification of import sources. Czechia increased imports from Norway via Germany and terminals in Belgium and the Netherlands, which remains its primary source of gas.

Hungary has the highest share of gas in the energy supply in the region, at nearly 30%, while domestic production accounts for about 19% of the available supply. To diversify and reduce dependence on Russian gas, Hungary has turned to Romania through the Romania–Hungary gas interconnector. In addition, agreements have been concluded with Azerbaijan, Turkey, and Turkmenistan.

Romania is currently in the most favorable position, covering nearly 98% of its gas demand from domestic resources, while its offshore Neptun Deep gas project, which is likely to start production in 2027, is expected to turn the country into a net gas exporter.

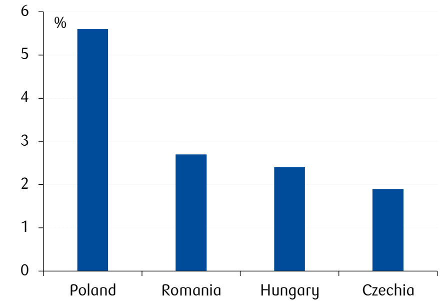
Poland relies on imported natural gas for around 80% of its supply, while about 20% of consumption is covered by domestic production. In the wake of Russia's invasion of Ukraine, Poland managed to diversify its energy sources. In 2015, more than half of the natural gas used in Poland came from Russia, but by 2022 this source had been completely phased out, thanks to the Baltic Pipe connection with Denmark and LNG facilities in Świnoujście. Currently, the Polish energy company Orlen holds a multi-year contract with QatarEnergy to import around 2.7 bcm of natural gas annually. In 2024, this accounted for about 13% of domestic consumption. A blockade of the Strait of Hormuz could affect shipments of Qatari gas to Poland - QatarEnergy has already declared force majeure on LNG deliveries. Orlen has been notified regarding two cargoes scheduled for April and May. Anticipating rising gas demand in the coming years, Orlen has significantly increased the value of its gas import contracts, mainly with suppliers from the United States, thereby reducing the relative importance of the Qatari supply route.

Share of domestic natural gas production in total supply of natural gas



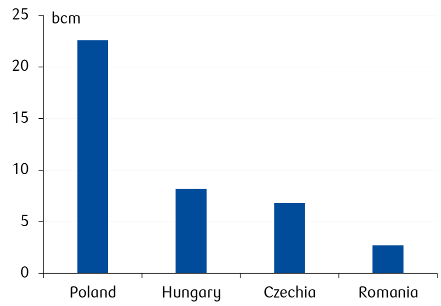
Source: IEA, PKO Bank Polski

Share of CEE countries in natural gas consumption in Europe (2023)



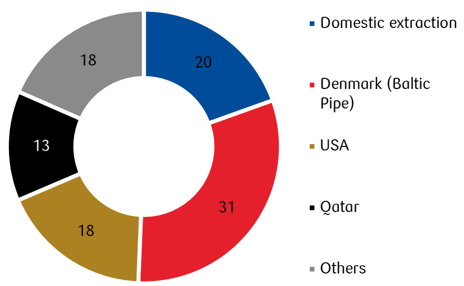
Source: EMIS, PKO Bank Polski.

Natural gas imports (2023)



Source: EMIS, PKO Bank Polski.

Poland's demand for natural gas by supply source (2024)



Source: Forum Energii, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 9 March						
CHN: PPI inflation (Feb)	1:30	% y/y	-1.4	-1.1	--	--
CHN: CPI inflation (Feb)	1:30	% y/y	0.2	0.9	--	--
GER: Factory orders (Jan)	7:00	% m/m	7.8	-4.1	--	--
GER: Factory orders (Jan)	7:00	% y/y	13	13.2	--	--
GER: Industrial production (Jan)	7:00	% m/m	-1.9	1,0	--	--
GER: Industrial output (Jan)	7:00	% y/y	-0.6	-0.8	--	--
CZE: Unemployment Rate (Feb)	9:00	%	5.1	5.1	--	--
EUR: Sentix Index (Mar)	9:30	pts.	4.2	-3,0	--	--
Tuesday. 10 March						
GER: Exports (Jan)	7:00	% m/m	4,0	-2,0	--	--
GER: Imports (Jan)	7:00	% m/m	1.4	-1,0	--	--
HUN: CPI inflation (Feb)	7:30	% y/y	2.1	1.8	**1.7**	--
CZE: CPI inflation (Feb. final)	8:00	% y/y	1.4	1.4	**1.4**	--
USA: Existing home sales (Feb)	14:00	m	3.91	3.87	--	--
Wednesday. 11 March						
GER: CPI inflation (Feb. final)	7:00	% y/y	2.1	1.9	--	--
GER: HICP inflation (Feb. final)	7:00	% y/y	2.1	2.0	--	--
ROM: Retail sales (Jan)	7:00	% y/y	-2,0	--	--	--
USA: CPI inflation (Feb)	12:30	% y/y	2.4	2.5	2.4	--
USA: Core inflation (Feb)	12:30	% y/y	2.5	2.4	--	--
Thursday. 12 March						
ROM: Trade balance (Jan)	7:00	EUR bn	-2.687	--	--	--
CZE: Industrial Output (Jan)	8:00	% y/y	6.8	3.4	--	--
USA: Trade balance (Jan)	12:30	USD bn	-70.3	-67.9	--	--
USA: Initial Jobless Claims ()	12:30	thous.	213	--	--	--
USA: Housing starts (Jan)	12:30	m	1.404	1.34	--	--
USA: Building Permits (Jan. flash)	12:30	m	--	1.392	--	--
Friday. 13 March						
ROM: CPI inflation (Feb)	7:00	% y/y	9.62	9.4	--	--
ROM: Industrial Output (Jan)	7:00	% y/y	1.6	--	--	--
ROM: Wages (Jan)	7:00	% y/y	4.8	--	--	--
POL: CPI inflation (Feb)	**9:00**	**% y/y**	**2.2**	**2.1**	**2.0**	**We expect a slight downward revision of January print.**
EUR: Industrial production (Jan)	10:00	% y/y	1.2	1.3	--	--
USA: Personal Income (Jan)	12:30	% m/m	0.3	0.5	--	--
USA: Personal spending (Jan)	12:30	% m/m	0.4	0.3	--	--
USA: PCE Deflator (Jan)	12:30	% y/y	2.9	2.9	--	--
USA: Core PCE inflation (Jan)	12:30	% y/y	3,0	3.1	--	--
USA: Durable goods orders (Jan. flash)	12:30	% m/m	-1.4	0.4	--	--
USA: GDP growth (4q)	12:30	%q/q saar	4.4	1.4	--	--
USA: Personal consumption (4q)	12:30	%q/q saar	3.5	2.4	--	--
USA: University of Michigan sentiment (Mar. flash)	14:00	pts.	56.6	56.3	--	--
USA: JOLTS Report (Jan)	14:00	mln	6.542	--	--	--

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

Monetary policy monitor

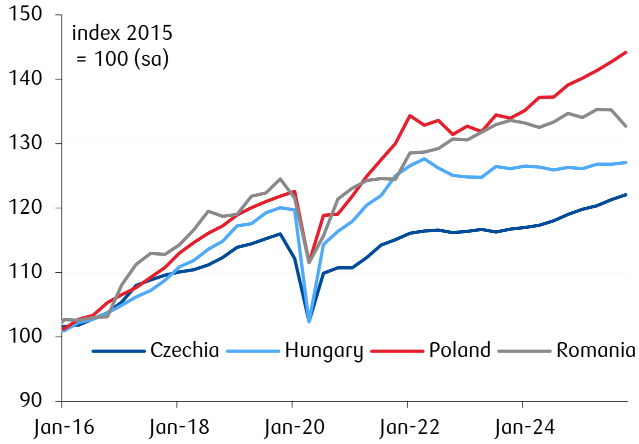
MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J. Tyrowicz	4.9	“We have a favourable inflation release, which we should welcome, but it is a weighted average of prices that are still very far from what we would call stability. In my assessment, monetary policy should nonetheless remain somewhat restrictive given the very large scale of fiscal stimulus and the acceleration of economic growth.” (19.01.2026, TOK FM, PKO translation)
I. Dabrowski	3.1	"As an economist, I see 3.5% as the target level for the NBP’s main policy rate. Moving below that level would be very challenging and would require a very thorough analysis." (25.02.2026, subiektywnieofinansach.pl)
A. Glapinski	2.9	**“I never comment on what we will do at the next meeting, but this time I would emphasize that we are unable to predict it, because dark clouds have gathered over our optimism. And that optimism stems from our inflation report and the projections that we will remain roughly within the inflation target this year and next.” (5.03.2026, PAP Biznes, PKO translation)**
M. Zarzecki	2.9	**“The MPC must be very cautious in its further actions, as the war in the Middle East may increase imported inflation.” (6.03.2026, Bloomberg via PAP Biznes)**
G. Maslowska	2.9	“If the information about the possibility of inflation falling to the target level in the first quarter of 2026 is confirmed and inflation continues to remain at the target level in the following quarters, and the NBP's March inflation projection confirms this, then I see a real chance for the Monetary Policy Council to cut interest rates in March.“ (12.02.2026, PAP Biznes)
I. Duda	2.8	“Currently, the situation is so favorable in terms of inflation that both scenarios – a rate cut in February or March – seem likely to me. Low inflation is a fact, and everything indicates that the slowdown in price growth that we’re seeing will be long-lasting.” (23.01.2026, Bloomberg)
H. Wnorowski	2.8	**“We definitely need to forget about further interest rate cuts as long as the war continues. The end of the war will reopen the possibility of returning to discussions about rate cuts.” (6.03.2026, Bloomberg via PAP Biznes)**
W. Janczyk	2.8	“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)
P. Litwiniuk	2.3	"A rate cut in March is likely, and another one – if current trends continue – may even be necessary." (24.02.2026, ISBnews)
L. Kotecki	2.2	**“The room for further interest rate cuts is much smaller after the outbreak of the war in Iran than it was just last week.” (6.03.2026, TOK FM via PAP Biznes)**

*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.

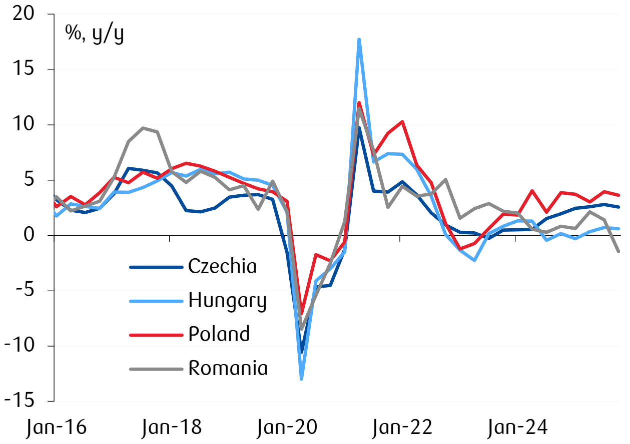
Selected comments from central bankers in other CEEs	
CNB	**“That’s why I expect that there may be one rate cut this year and that it would be reasonable to finish the current cycle with the repo rate at 3.25%. But it will first have to be confirmed by the data and by the government’s steps.” Board member J.Prochazka (5.03.2026, Ekonom magazine via Bloomberg)**
MNB	“This wasn’t the start of an interest-rate cutting cycle.” Governor M.Varga (24.02.2026, 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

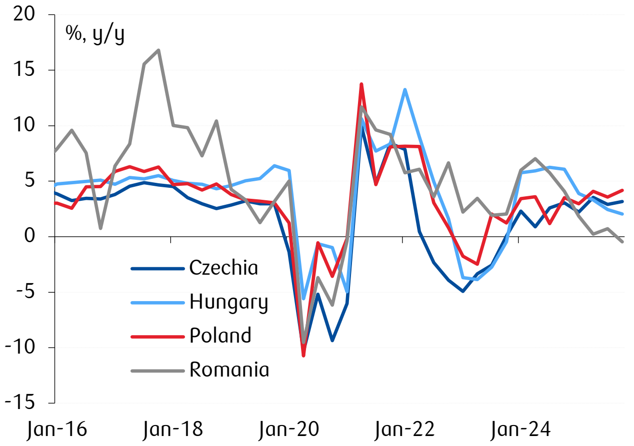
GDP level



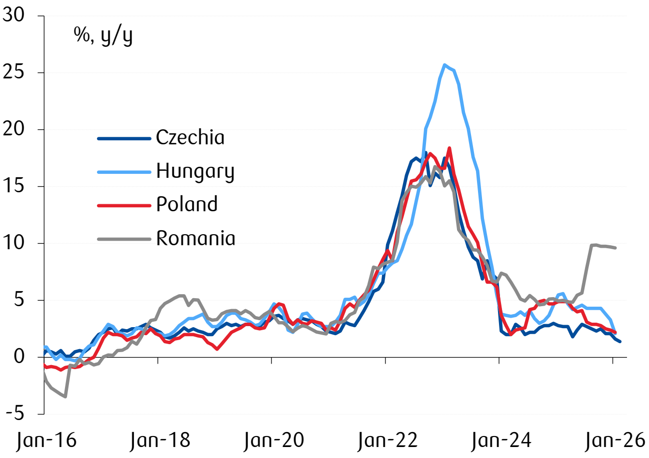
GDP growth



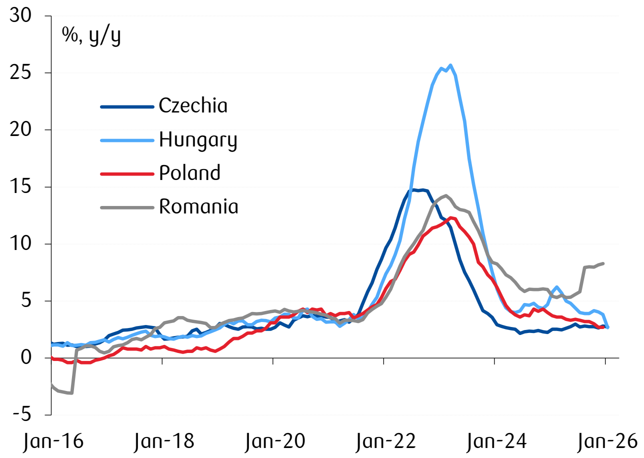
Private consumption growth



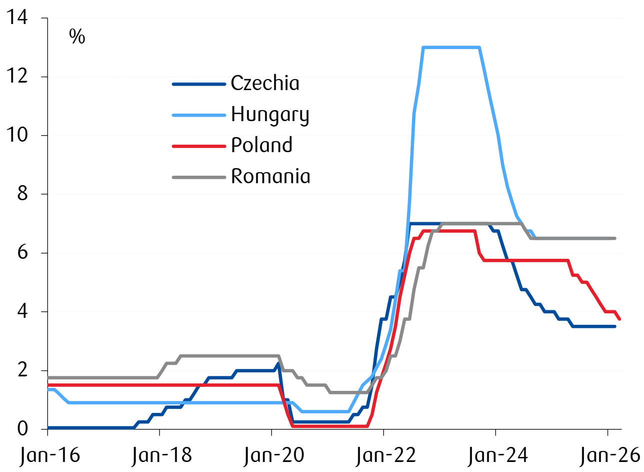
CPI inflation



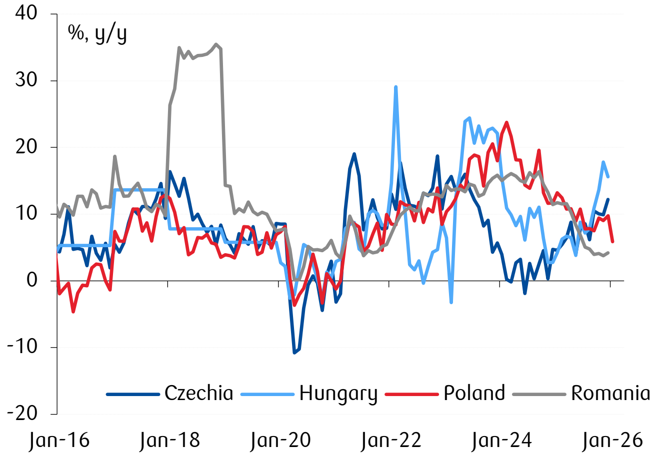
Core CPI inflation



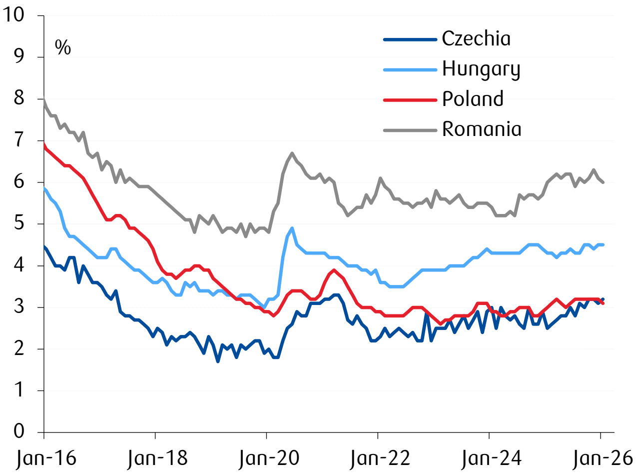
Interest rates (policy rates)



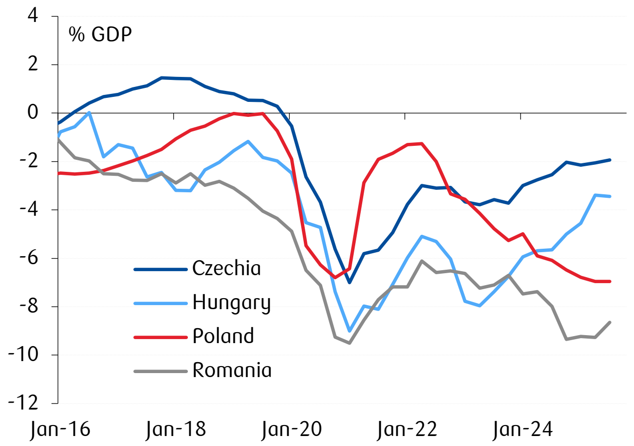
Wages*



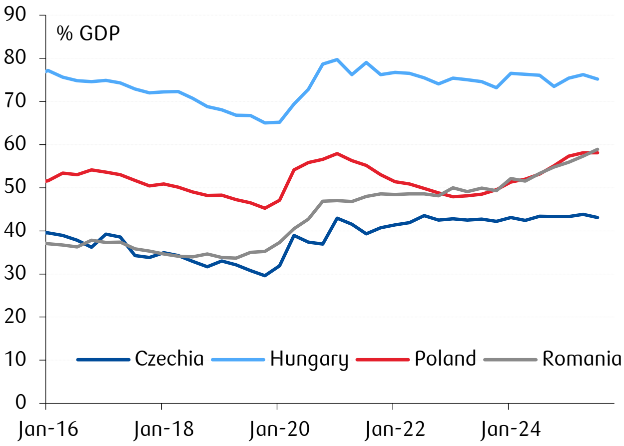
Harmonised unemployment rate



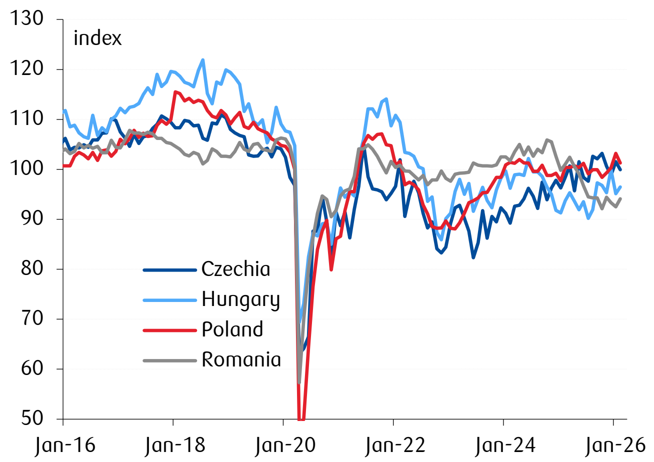
Fiscal deficit (ESA)



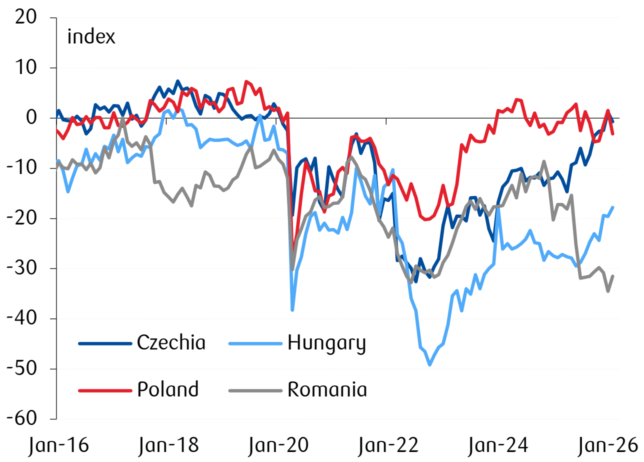
Public debt



ESI



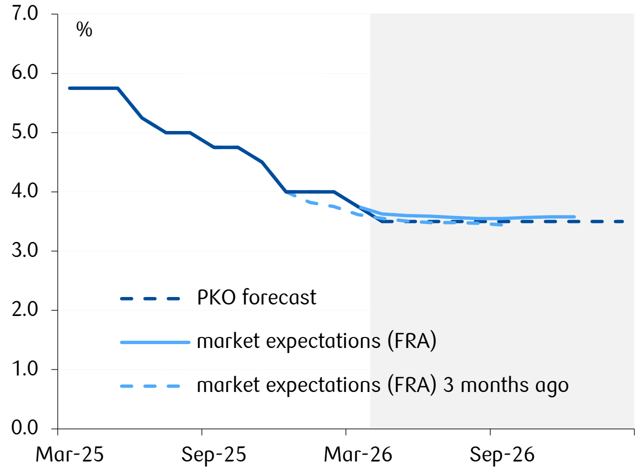
Consumer confidence ESI



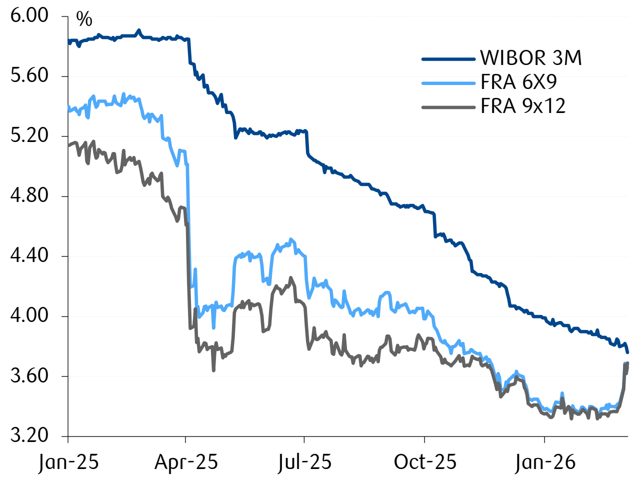
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

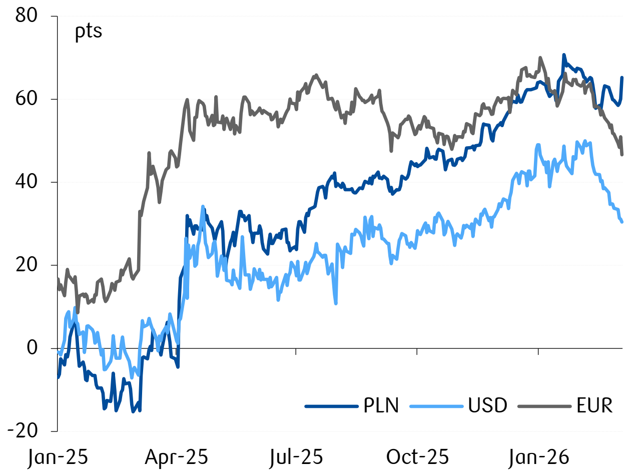
NBP policy rate: PKO BP forecast vs. market expectations



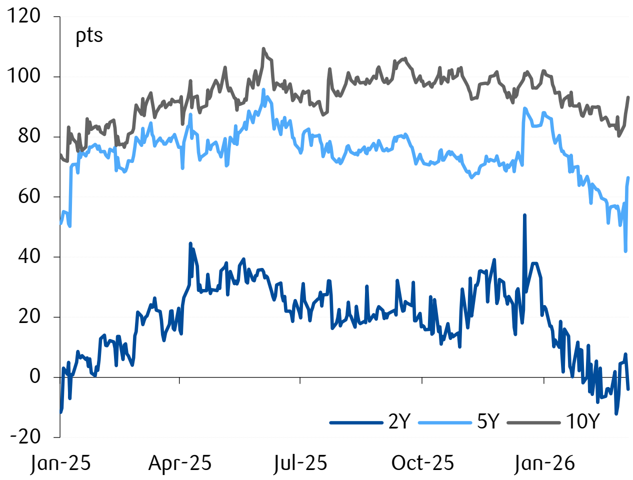
Short-term PLN interest rates



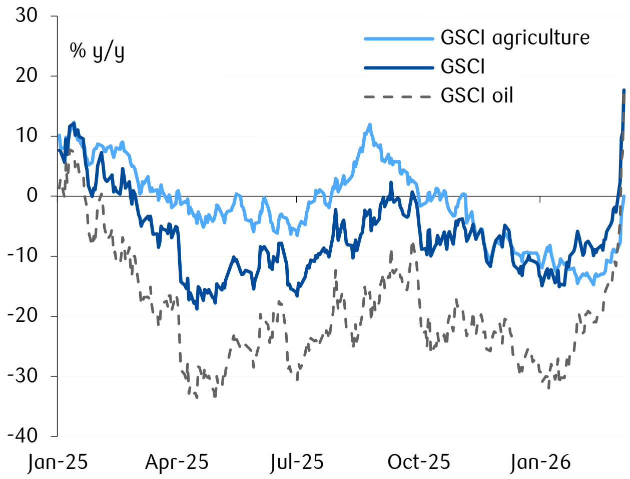
Slope of the swap curve (spread 10Y-2Y)*



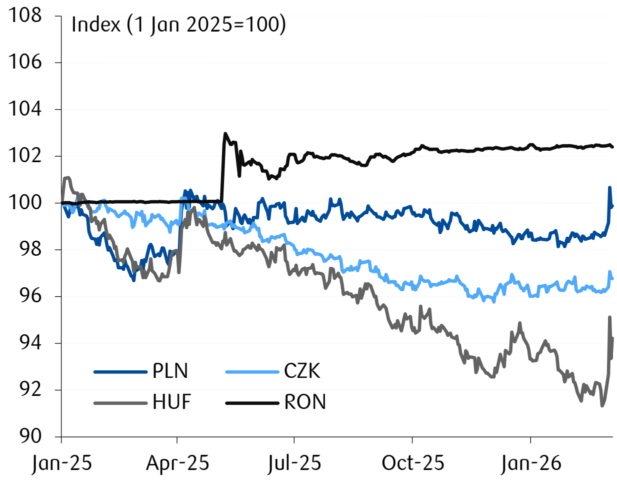
PLN asset swap spread



Global commodity prices (in PLN)

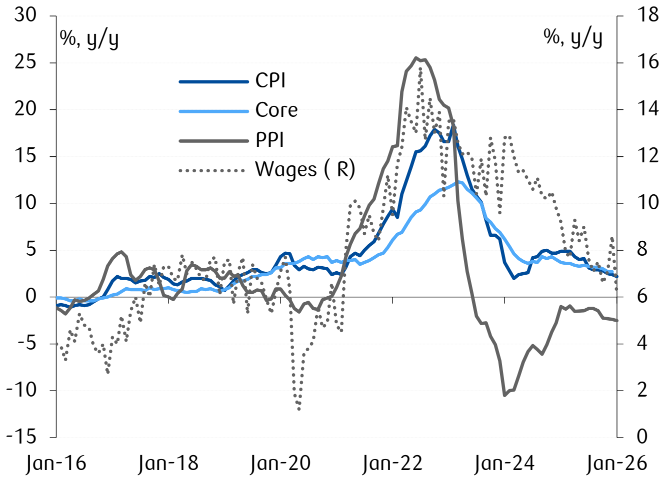


Selected CEE exchange rates against the EUR

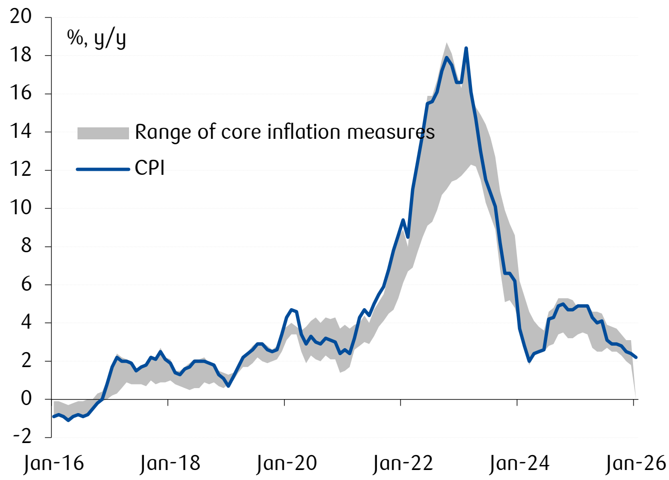


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

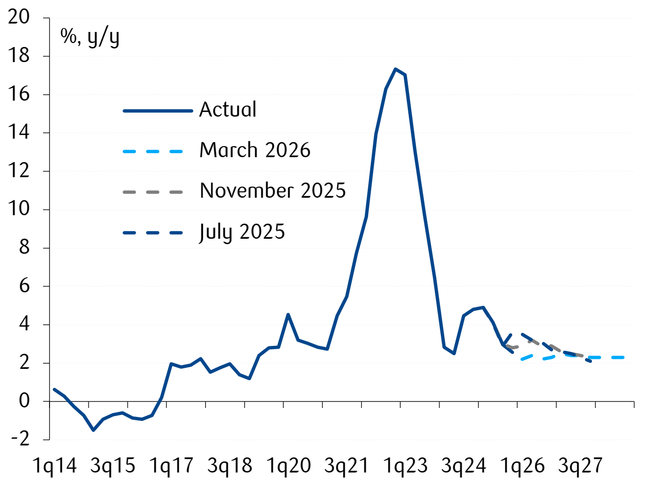
Broad inflation measures



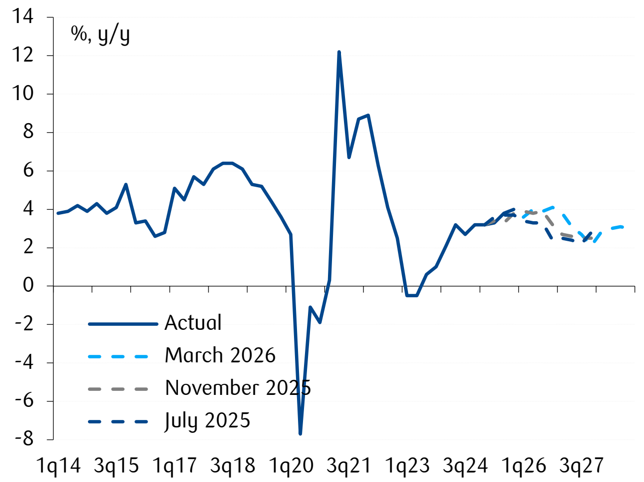
CPI and core inflation measures



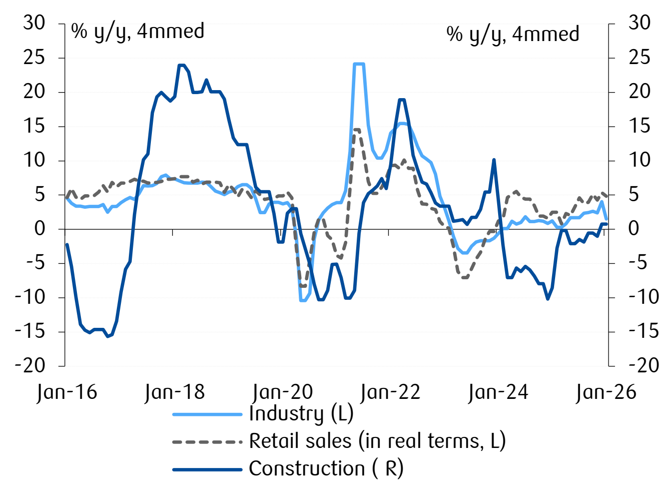
CPI inflation – NBP projections vs. actual



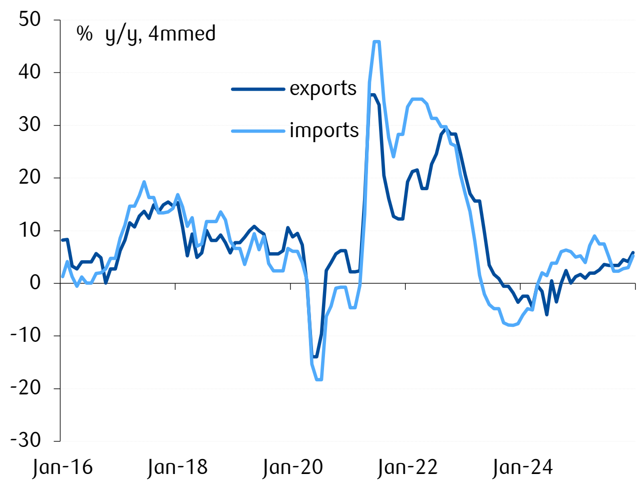
Real GDP growth – NBP projections vs. actual



Economic activity indicators

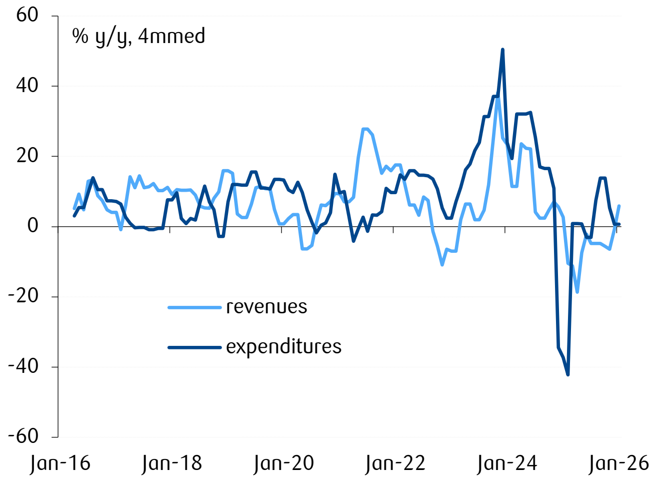


Merchandise trade (in EUR terms)

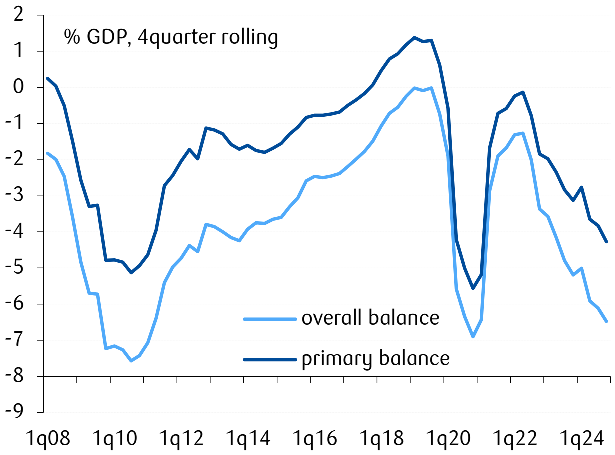


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

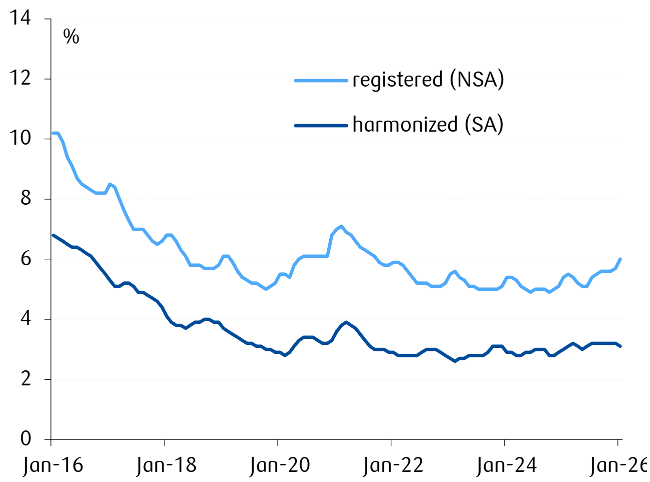
Central government revenues and expenditures*



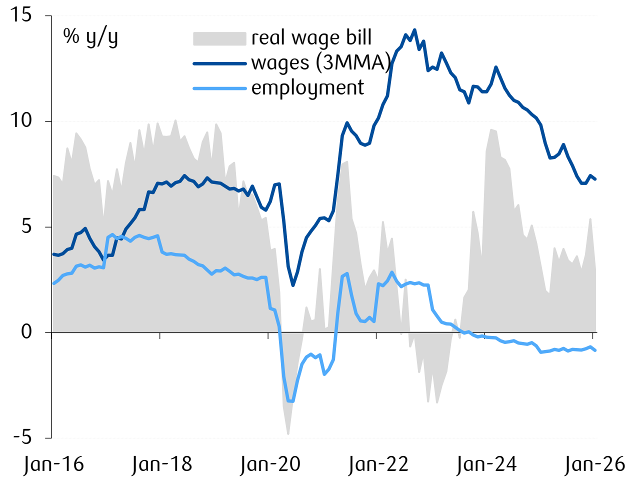
General government balance (ESA2010)



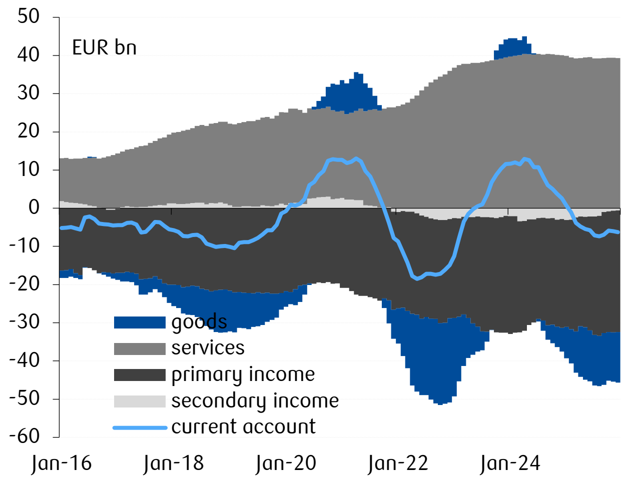
Unemployment rate



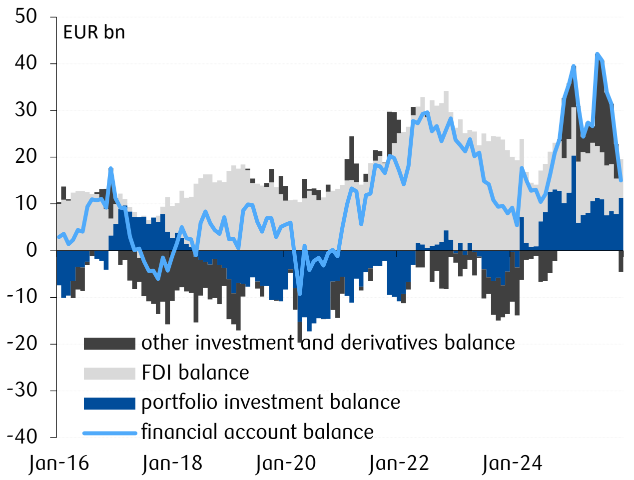
Employment and wages in the enterprise sector



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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- Inflation below target does not always imply rate cuts (Feb 6, 2026)
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