

## Central banks in the grip of (geo)politics

### TOP MACRO THEME(S):

- **Favourable inflation data overshadowed as geopolitical risk delays monetary easing (p.3)** – despite recent favourable inflation prints rising geopolitical tensions and commodity price risks are skewing the CEE macro outlook to the downside, delaying the timeline for monetary easing.

### WHAT ELSE CAUGHT OUR EYE:

- **POL: President K.Nawrocki announced in an address that he will not sign the act on the Security Action for Europe (SAFE).** The justification for the presidential veto relates to concerns about transferring state defence competences to the EU under the conditionality mechanism. K.Nawrocki also pointed to the risks associated with taking on long-term loans in foreign currencies. The President's veto does not mean that funds from SAFE will not be used - last week Prime Minister D.Tusk signalled that work is underway on a "Plan B." According to earlier reports, the government's plan assumes that funds from the EU SAFE programme would be channelled into the Armed Forces Support Fund. However, this solution would deprive the police, fire service and border guard of PLN 7bn in funding (out of around PLN 186bn for the entire programme). **As an alternative proposal ("Polish SAFE 0%"), the President has submitted to parliament a draft law on the Polish Defence Investment Fund, which would be a new fund within BGK (Polish development bank) aimed at financing the technical modernisation of the Armed Forces, defence projects and infrastructure investments. The fund would be financed primarily from NBP profits, as well as from loans and bonds issued on both domestic and international markets. The draft law proposes an amendment to the NBP Act so that transfers from NBP profits – previously directed to the state budget – would instead flow into the Polish Defence Investment Fund. The presentation of the proposal indicates that the projected size of the fund would be at least PLN 185bn, although it remains unclear how these resources would be generated in terms of structure, or whether and how the rules governing the management and accounting of NBP reserves would change. Governor of the NBP, A.Glapinski, indicated that the central bank holds around PLN 197 billion in unrealized gains resulting from the increase in the value of its gold holdings. However, he noted that due to the government's lack of interest in this proposal, the NBP will not, for the time being, begin active management of its gold holdings.**

### THE WEEK AHEAD:

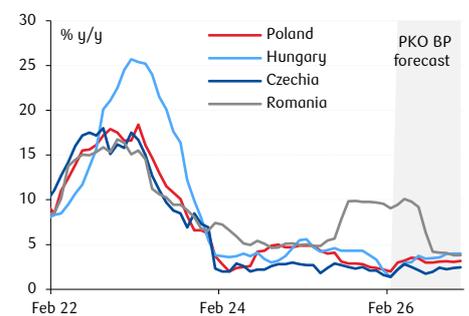
- **The CNB meeting will be in focus next week and is not expected to bring any change in interest rates.** However, we will be looking for an initial CNB assessment of the impact of the geopolitical shock on the inflation outlook.
- Beyond that, **the calendar includes a series of February activity data releases from Poland.** In our view, construction output will remain strongly affected by adverse weather conditions, while geopolitical uncertainty will weigh on consumer sentiment. **On Friday, Moody's will announce its decision on Poland's sovereign rating (A2, negative outlook).** Unlike Fitch's recent economic outlook, Moody's forecasts are expected to take into account the impact of the war in the Middle East. An agency analyst indicated that if the conflict proves to be short-lived, its impact on the economy will likely be limited.

Macro Research Team

 @PKO\_Research

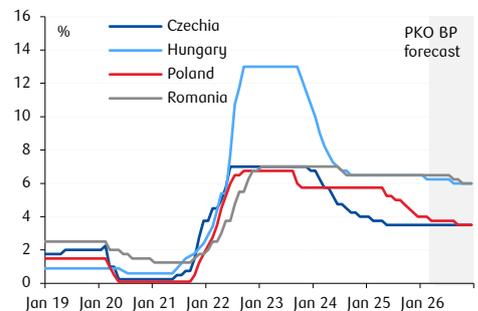
### Chart(s) of the week:

#### CPI inflation in CEE



Source: Macrobond, PKO Bank Polski.

#### Interest rates in CEE

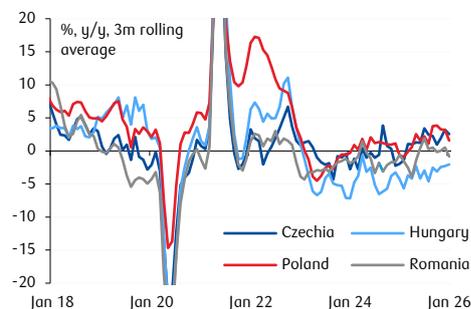


Source: Macrobond, PKO Bank Polski.

## CEE macro review

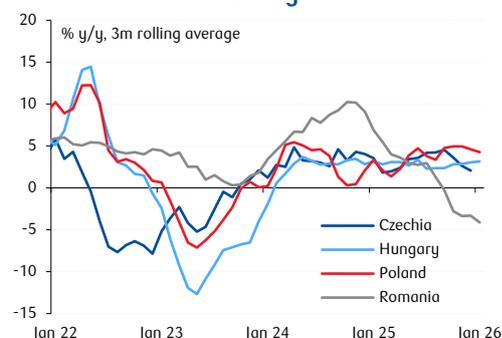
- CZE: Industrial production has been growing y/y for 12 consecutive months.** In February it increased by 2.8% y/y, though clearly below expectations. Among the main categories, the largest contributions to growth came from car production and electricity, gas, steam and air conditioning supply. However, declines were recorded in almost all other groups. Car production has been rising continuously for three months. Data on new orders show a weakening in demand - their growth slowed from 25.3% y/y to 9.8% y/y (sa), mainly due to a sharp slowdown in export orders from 40% y/y in December to a single-digit pace. Within export orders, strong growth was recorded only in the automotive sector (41.9% y/y) and pharmaceuticals (1.8% y/y). The data indicate that industrial performance is highly uneven, with positive growth in activity driven mainly by the automotive industry (a pattern likely to persist in the near term).
- HUN: The beginning of the year may signal a recovery in Hungarian industry, although in y/y terms production declined by 2.5%.** However, trends visible in monthly dynamics paint a rather positive picture - in seasonally and working-day adjusted (swda) terms, production increased for the second consecutive month, rising by 1.7% in February. The strongest growth in this measure was recorded in the manufacturing of transport equipment. We assume that the automotive sector will remain the main driver of the recovery, also supported by the opening of new production facilities. New orders increased for the second consecutive month, by 5.2% y/y, with foreign demand remaining the main source of growth (export orders rose by 7.1% y/y, amid a 7.8% y/y decline in domestic orders).
- ROM: Foreign trade deficit in January amounted to EUR 2.3bn, translating into 15.5% y/y fall.** Exports decreased by 4.7% y/y, with the strongest fall recorded for exports of beverages, tobacco and fuels, in particular to the EU. Foreign sales of the automotive sector (which has a nearly 45% share in total exports) declined by 2.9% y/y. Imports decreased by 7.7%, with the strongest fall in manufactured goods. In annualised terms trade gap fell marginally and stood at 8.6% of GDP. We expect the downward trend to continue in the coming months, as subdued consumption will limit imports.
- ROM: Retail sales (excluding motor vehicles) declined by 9.1% y/y in January** after falling by 1.6% y/y in December. After adjusting for working days and seasonal factors, sales decreased by 6.5% y/y. In particular, sales of food, beverages and tobacco fell by 3.9% y/y, sales of non-food products declined by 11.3% y/y, and sales of automotive fuel in specialised stores dropped by 13.8% y/y.
- CZE: The registered unemployment rate increased to 5.2% in February** from 5.1% in January, while market participants expected its stabilisation. The number of unemployed rose by 17.7% y/y to 381.7 thous. Number of newly announced vacancies declined slightly by 0.8% y/y, pointing to a frozen labour demand.
- POL: The registered unemployment rate (according to estimates by the Ministry of Family, Labour and Social Policy) increased to 6.1% in February** from 6.0% in January and 5.5% a year earlier. The month-on-month increase was expected and largely driven by seasonal factors typical for this time of year.

### Industrial production in the CEE region



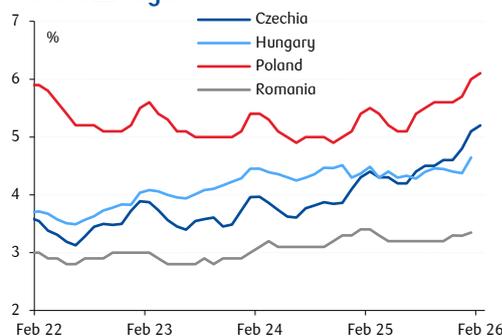
Source: Macrobond, PKO Bank Polski.

### Retail sales in the CEE region



Source: Macrobond, PKO Bank Polski.

### Registered unemployment rates in the CEE region



Source: Macrobond, PKO Bank Polski.

## Favourable inflation data overshadowed as geopolitical risk delays monetary easing

- Despite recent favourable inflation prints across most of the CEE region, rising geopolitical tensions and commodity price risks are skewing the macro outlook to the downside, prompting revisions to inflation paths and a reassessment of expected central bank policy trajectories across the region.
- While our growth forecasts remain broadly unchanged, central banks are likely to adopt a more cautious and prolonged policy stance, with delayed easing in Hungary and Romania, extended rate stability in Czechia, and a slower path toward the terminal rate in Poland.

The February inflation reading in Czechia came in below expectations, slowing to 1.4% y/y and falling below the CNB's forecast. Low inflation at the start of the year was driven by the abolition of the supported energy sources (SES) fee in electricity prices. The main source of the surprise, however, was the monthly decline in food and beverage prices (including non-alcoholic drinks). While falling energy and food prices kept goods inflation in deflation for the second consecutive month, services inflation remained persistent, with prices rising 4.5% y/y. Core inflation remained unchanged at 2.7%.

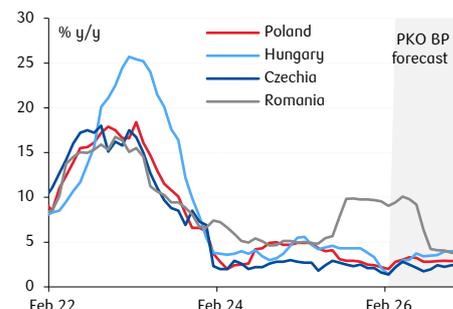
In its commentary on the data, the CNB noted that higher global oil prices are likely to contribute to higher inflation in the coming months, "but it could still stay below 2%." Thanks to the low base from February, such a scenario cannot be ruled out, although for now we assume that inflation will come in slightly above 2% y/y in March. At the same time, shortly after the outbreak of the war in the Middle East, we decided to raise our full-year inflation forecast slightly above 2%. At this point, Prime Minister A.Babis stated that there is no reason to panic hence provided no clear declarations on any potential support, although he declared that the government will intervene if necessary (he did not rule out lower VAT rate for fuel and energy commodities). In such a case our forecast may be revised further.

In Hungary, CPI inflation fell to 1.4% y/y in February, down from 2.1% y/y in January, clearly below market expectations and slightly lower than our forecast. Core inflation declined to 2.1% y/y from 2.7% y/y. The slowdown was broad-based - services inflation eased (to 4.2% y/y from 5.0% y/y), as did consumer goods prices (to 0.4% y/y from 1.0% y/y).

Normally, such a reading would support our expectations of a rate cut as early as March, but we have shifted the horizon for such a move to the summer. Our [analysis](#) from last week suggested that Hungary may be the country in the region most exposed to the negative effects of currency depreciation and rising oil prices. Under these conditions, we have raised our forecast for average annual inflation in 2026 close to 4%. However, after introducing measures aimed at limiting the negative effects of rising fuel prices, we do not rule out that the scale of this revision may be too high under current conditions, and that inflation will end the year at slightly above 3%.

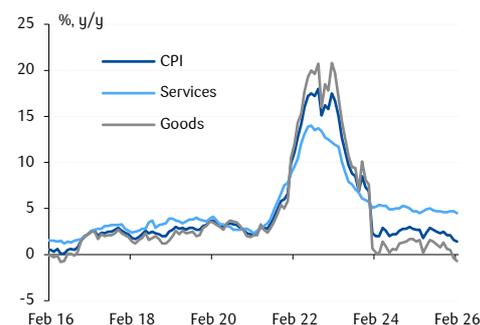
The increase in inflation will be mitigated by the fuel price cap introduced on Tuesday, which applies not only to private consumers, but also to farmers, transporters and entrepreneurs (only those with Hungarian license plates). In addition, the government has decided to cut excise taxes on gasoline and diesel to the minimum EU levels (HUF 19.25 per litre of gasoline and HUF 20.48 per litre

CPI inflation in CEE



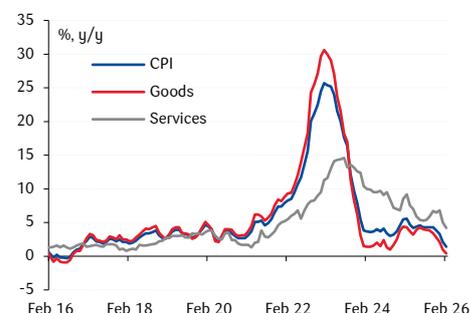
Source: Macrobond, PKO Bank Polski.

CPI inflation and its main components in Czechia



Source: Macrobond, PKO Bank Polski.

CPI inflation and its main components in Hungary



Source: Macrobond, PKO Bank Polski.

of diesel). The lower excise tax will remain in effect until May, while the duration of the fuel price cap has not been specified, which increases uncertainty regarding the inflation path.

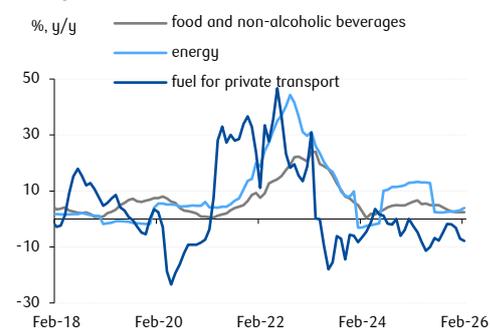
**In Poland, inflation in the first two months of the year stabilised at 2.1% y/y (the preliminary January reading was revised down by 0.1 pp from 2.2% y/y, and the scale of the revision was small compared with recent years).** Alongside this release, new CPI weights were also published. Compared with the previous year, the weight of housing in total consumer expenditure increased the most (to 20.35%). The shares of recreation, sport and culture (to 6.37%) and health (to 6.20%) also increased. CPI inflation most likely reached its minimum for this year in February, and in the coming months it is expected to rise toward the upper bound of the inflation target. Following the escalation of the conflict in the Middle East, we revised our forecast for average annual inflation to 2.8% from 2.2%, although the final magnitude of the energy shock will depend on the duration of the conflict. Earlier, Prime Minister D.Tusk said that Orlen, which operates the largest network of fuel stations in Poland, would use available tools - including those related to margins - to limit the impact of higher oil prices on fuel prices. On 12 March, the company launched a fuel promotion valid on weekends. However, since taking advantage of it requires a loyalty card (and is therefore not universal), this effect will not be captured by the statistical office in the inflation data.

**Inflation in Romania fell to 9.3% y/y in February, down from 9.6% y/y in January, in line with our forecast.** Food price growth remained unchanged (7.9% y/y), although slight declines were observed in the other main components. Energy prices continued to record the highest growth, at 28.9% y/y, due to the expiration of electricity price caps in July 2025. So far, we have assumed a gradual decline in inflation followed by a stronger deceleration in 3q26, which we continue to expect due to base effects. However, given the conflict in the Middle East, we now assume a higher inflation path, and we do not rule out the possibility that inflation could exceed 10% in the spring. As of today, among the tools aimed at counteracting excessive price increases, the Finance Ministry has proposed an extension of the diesel price compensation scheme for transport companies until the end of the year.

Our assumptions regarding commodity price dynamics incorporate a gradual de-escalation of the situation in the Middle East, although the current environment continues to pose stagflationary risks. Against this backdrop, we have not revised our GDP forecasts for the region. Notably, our recent revision of the Romania outlook - [published](#) a few days ago - primarily reflected the incorporation of 4q25 data rather than changes related to the geopolitical situation. Nevertheless, the balance of risks to growth forecasts across CEE economies is currently tilted to the downside.

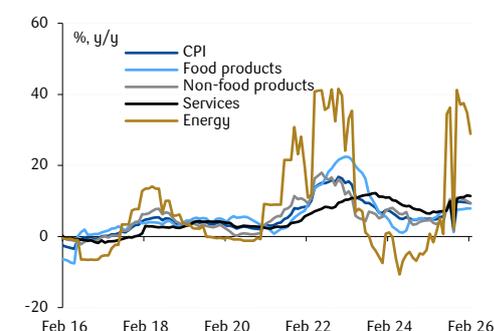
**At the same time, the revision of inflation trajectories has been reflected in an adjustment of our central bank policy expectations.** In Czechia, we now view a prolonged period of policy rate stability as the most likely scenario in light of elevated geopolitical uncertainty. In an alternative scenario, we do not rule out a fine-tuning rate hike, whereas previously we had considered the possibility of a rate cut.

### CPI inflation and its main non-core components in Poland



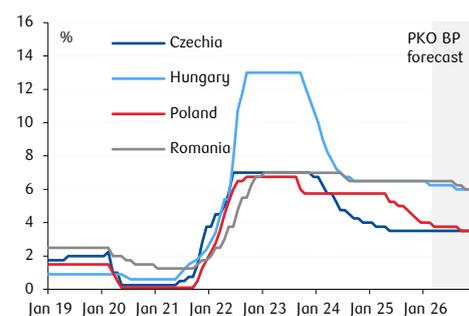
Source: Macrobond, PKO Bank Polski.

### CPI inflation and its main components in Romania



Source: Macrobond, PKO Bank Polski.

### Interest rates in CEE



Source: Macrobond, PKO Bank Polski.

In Hungary, the MNB lowered rates by 25bp in February, citing stable financial market conditions and favorable inflation trends. However, the current financial environment, including the significant depreciation of the forint, is likely to delay the next rate cut until 2h26. A similar timeline is assumed for Romania, where we expect the first potential easing move around 2h26, conditional on a prior de-escalation of the Middle East conflict. In both Hungary and Romania, we assume that policy rates could reach around 6.0% by year-end.

Despite an unfavorable external environment – albeit accompanied by a very favorable inflation outlook – Poland’s MPC resumed the easing cycle in March, lowering the reference rate to 3.75%. Previously, we expected rates to reach the terminal level of 3.50% (as signaled by a large part of the Council) already in 2q26. Under the current stagflation risk environment, we now see this timeline shifting to 3q26. We continue to assume a terminal reference rate of 3.50%, and rate hikes currently priced in by the market appear unlikely.

## Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment	
<b>Monday, 16 March</b>							
CZE: C/A balance (Jan)	9:00	CZK bn	8.51	29.35	--	--	
POL: Core inflation (Jan)	13:00	% y/y	2.7	2.6	2.6	Due to lack of historical data (in line with COICOP 2018 classification) the estimate is burdened with significant uncertainty	
POL: Core inflation (Feb)	13:00	% y/y		2.6	2.6		
POL: Current account balance (Jan)	13:00	EUR bn	-1.698	-0.295	-0.269	The drop in exports will reflect the weak industrial performance at the start of the year.	
POL: Exports (Jan)	13:00	% y/y	9.7	-0.6	-3.4		
POL: Imports (Jan)	13:00	% y/y	10.1	0.7	-0.9		
USA: Industrial production (Feb)	13:15	% m/m	0.7	0.1	--	--	
<b>Tuesday, 17 March</b>							
GER: ZEW Economic Sentiment (Mar)	10:00	pts.	58.3	41.5	--	--	
ROM: Current Account YTD (Jan)	--	EUR bn	-30.127	--	--	--	
<b>Wednesday, 18 March</b>							
POL: Consumer Confidence (Mar)	9:00	pts.	-9.1	-9.4	-9.5	We assume sentiment will worsen, primarily due to uncertainty surrounding the war in the Middle East and higher fuel prices.	
EUR: HICP inflation (Feb. final)	10:00	% y/y	1.7	1.9	--		--
EUR: Core inflation (Feb. final)	10:00	% y/y	2.2	2.4	--		--
USA: PPI inflation (Feb)	12:30	% y/y	2.9	--	--		--
USA: Factory orders (Jan)	14:00	% m/m	-0.7	--	--		--
USA: Durable goods orders (Jan. final)	14:00	% m/m	-1.4	--	--		--
USA: Fed meeting ()	18:00	%	3.50-3.75	3.50-3.75	3.50-3.75		--
<b>Thursday, 19 March</b>							
SWI: SNB meeting ()	8:30	--	0.0	0.0	0.0	--	
SWE: Riksbank meeting ()	8:30	%	1.75	--	1.75	--	
POL: Wages (Feb)	9:00	% y/y	6.1	6.6	6.1	We expect February data to confirm that the wage growth slowdown trend remains intact.	
POL: Employment (Feb)	9:00	% y/y	-0.8	-0.9	-0.8		
POL: Industrial production (Feb)	9:00	% y/y	-1.5	1.5	2.9	Construction output was likely still negatively affected by the cold winter.	
POL: PPI inflation (Feb)	9:00	% y/y	-2.6	-2.4	-2.3		
POL: Construction output (Feb)	9:00	% y/y	-12.8	-7.6	-9.1		
UK: BoE meeting ()	12:00	%	3.75	3.75	3.75	--	
USA: Initial Jobless Claims ()	12:30	thous.	213	--	--	--	
EUR: EBC deposit rate ()	13:15	%	2.0	2.0	2.0	--	
EUR: ECB Refinancing Rate ()	13:15	%	2.15	2.15	2.15	--	
CZE: Central bank meeting ()	13:30	%	3.50	3.50	3.50	--	
USA: New home sales (Jan)	14:00	thous.	745	725	--	--	
JPN: BOJ meeting ()	--	%	0.75	0.75	0.75	--	
USA: Building Permits (Jan. final)	--	m	1.376	--	--	--	
<b>Friday, 20 March</b>							
GER: PPI inflation (Feb)	7:00	% y/y	-3	-2.8	--	--	
EUR: Trade balance (Jan)	10:00	EUR bn	11.6	--	--	--	

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	<b>"Inflation today is too high for us not to worry about external shocks, even on a small scale."</b> (12.03.2026, Radio Trójka via PAP BIZNES)
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	<b>"From the perspective of the Monetary Policy Council (RPP), the key issue today is not to react mechanically to a new shock, but to preserve the ability to assess its persistence. If the conflict proves to be short-lived, its impact on the medium-term inflation path may be limited. However, if high energy prices persist, the exchange rate weakens, and inflation expectations rise, the room for further easing would clearly diminish."</b> (10.03.2026, 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	<b>"I think the "wait and see" approach will be used for the next few months. We will continuously analyze the incoming information. Interest rates are currently at the appropriate level even in the horizon of several quarters."</b> (12.03.2026, 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	<b>"The escalation of the conflict in the Middle East has ended the discussion within the Monetary Policy Council about further interest rate cuts."</b> (12.03.2026, Puls Biznesu)

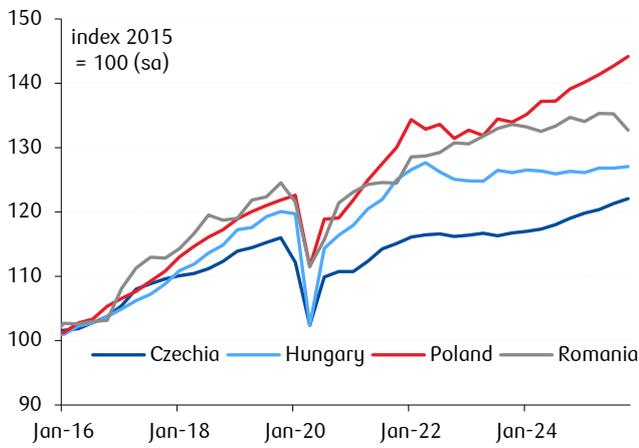
\*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

### Selected comments from central bankers in other CEEs

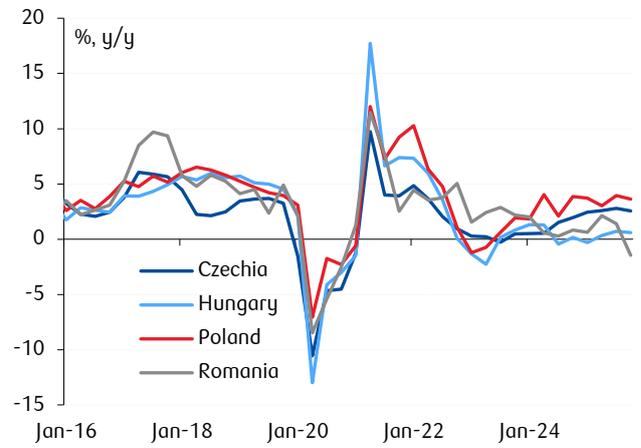
CNB	<b>"At the moment, I am satisfied with the rates where they are."</b> Board member J.Kubicek (11.03.2026, Bloomberg)
MNB	"This wasn't the start of an interest-rate cutting cycle." Governor M.Varga (24.02.2026, Bloomberg)
NBR	"So cutting rates now would help no one; even discussing it doesn't help. 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

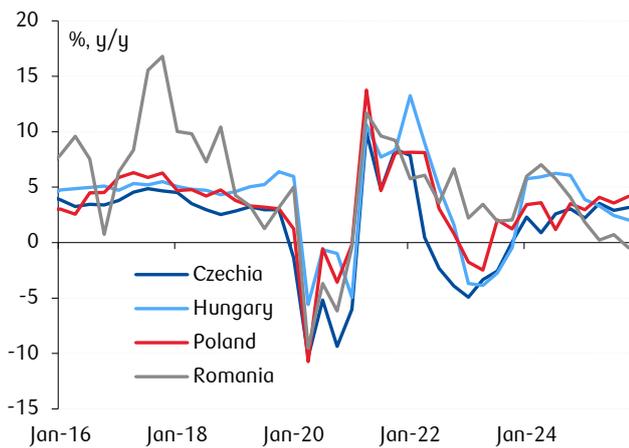
GDP level



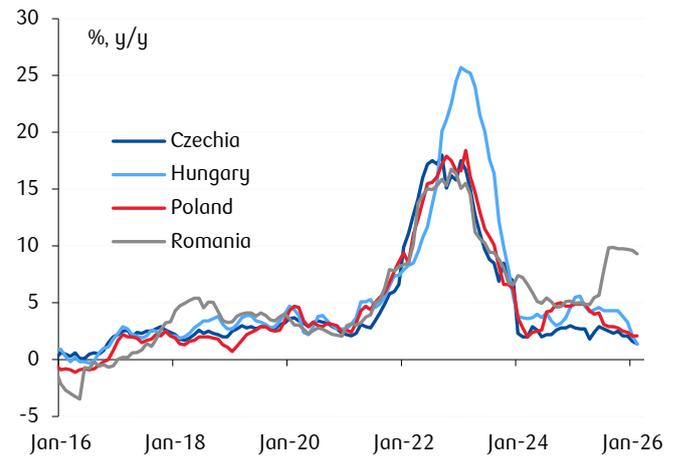
GDP growth



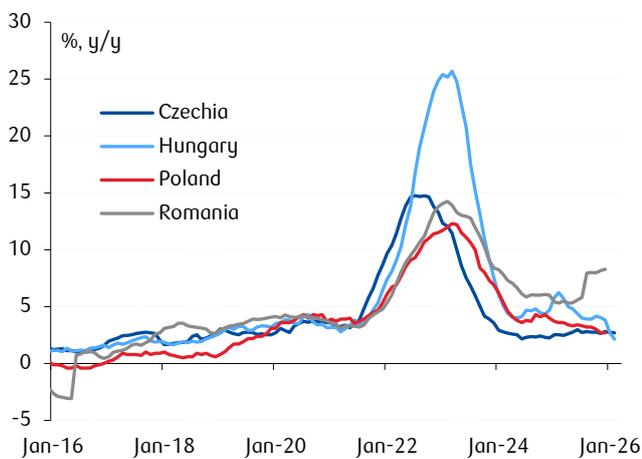
Private consumption growth



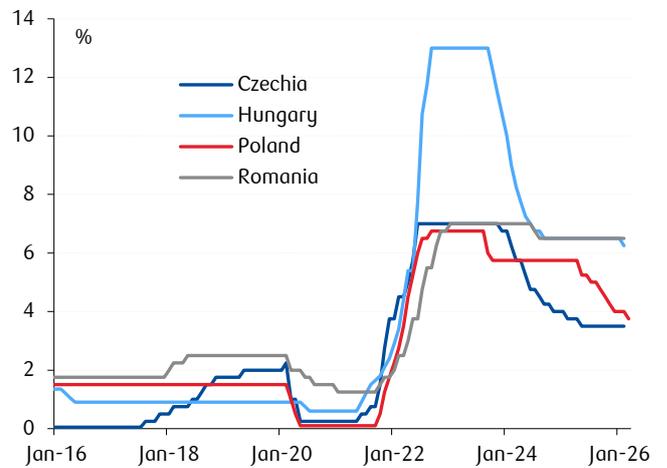
CPI inflation



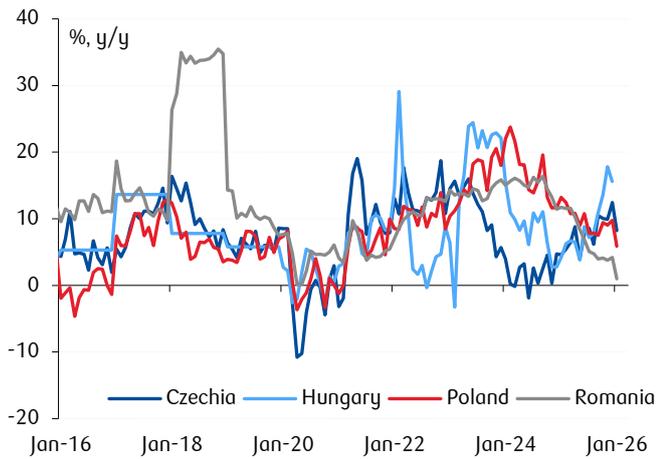
Core CPI inflation



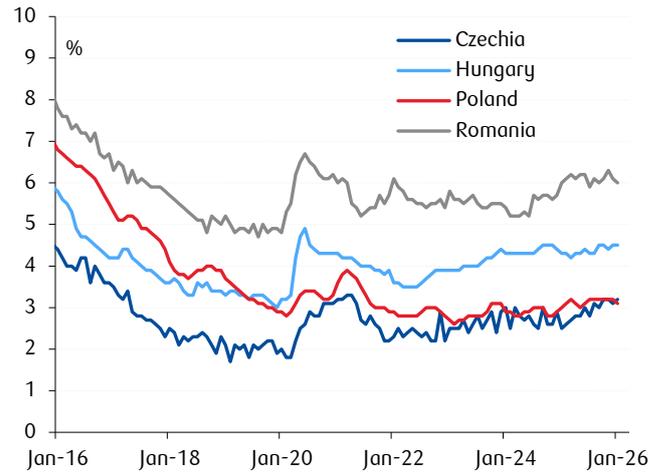
Interest rates (policy rates)



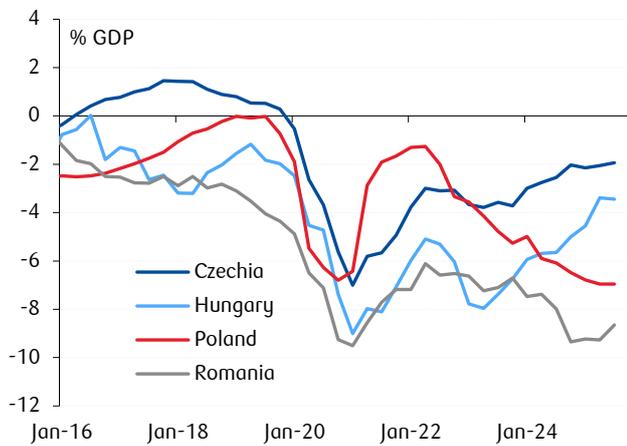
### Wages\*



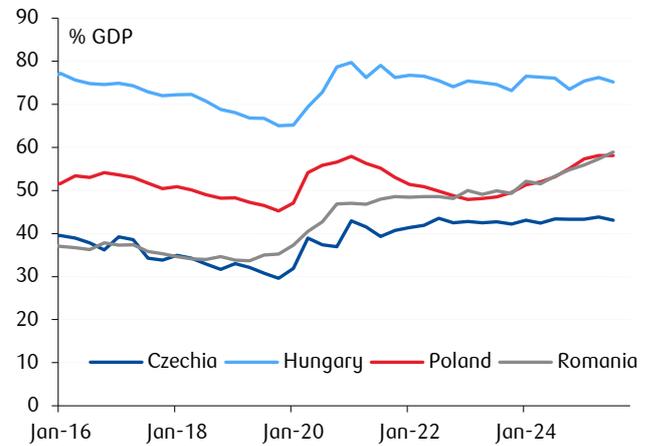
### Harmonised unemployment rate



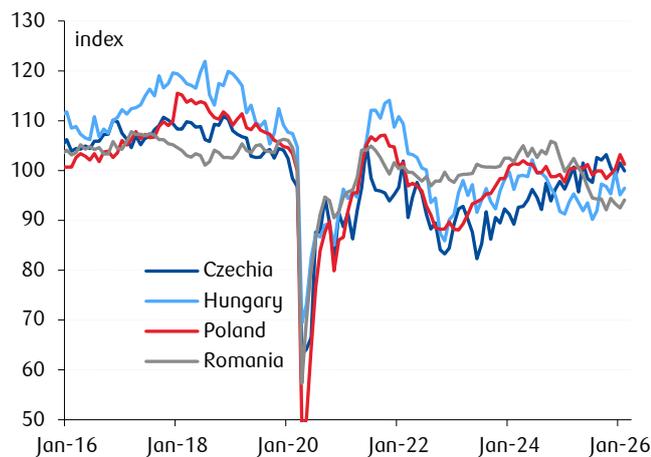
### Fiscal deficit (ESA)



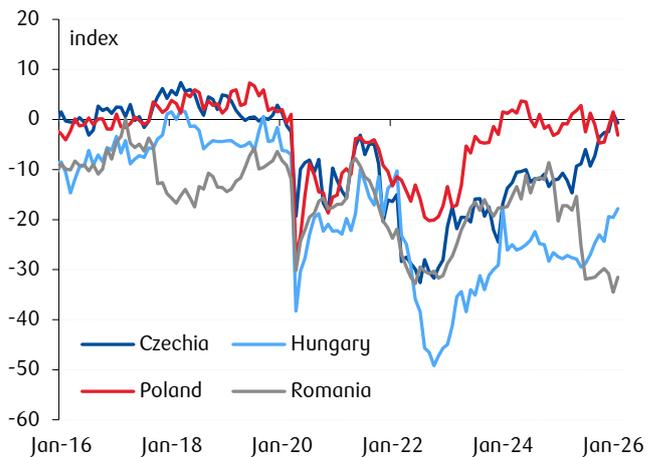
### Public debt



### ESI



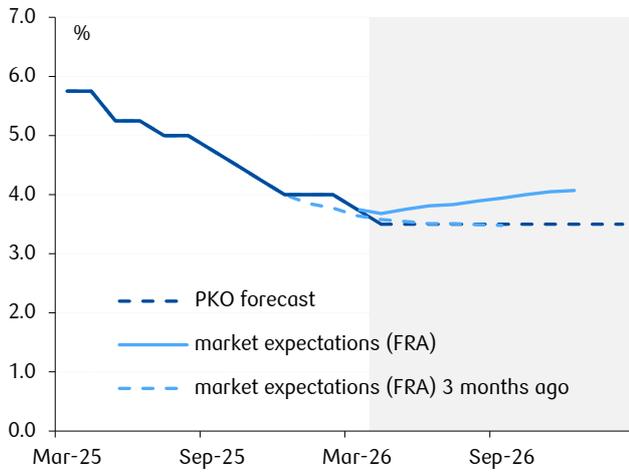
### Consumer confidence ESI



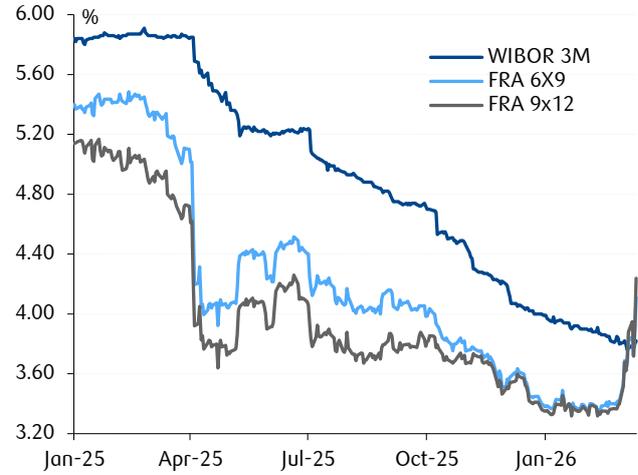
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. \*for Czechia wages in industry, for Hungary - national economy, Poland and Romania - enterprise sector.

## Poland macro chartbook

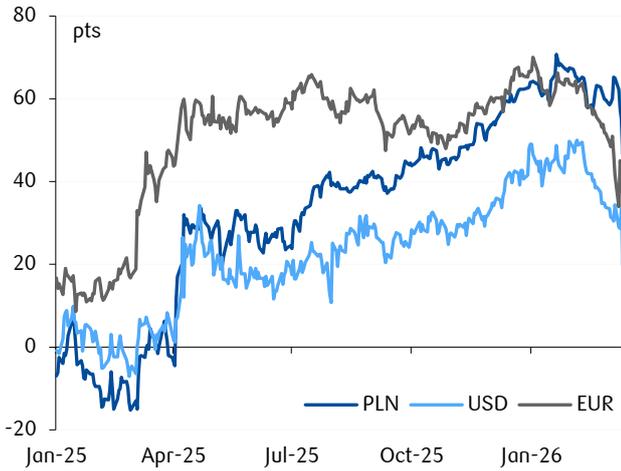
NBP policy rate: PKO BP forecast vs. market expectations



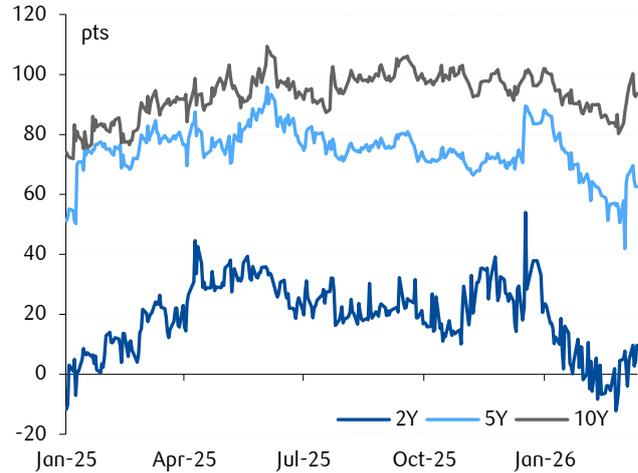
Short-term PLN interest rates



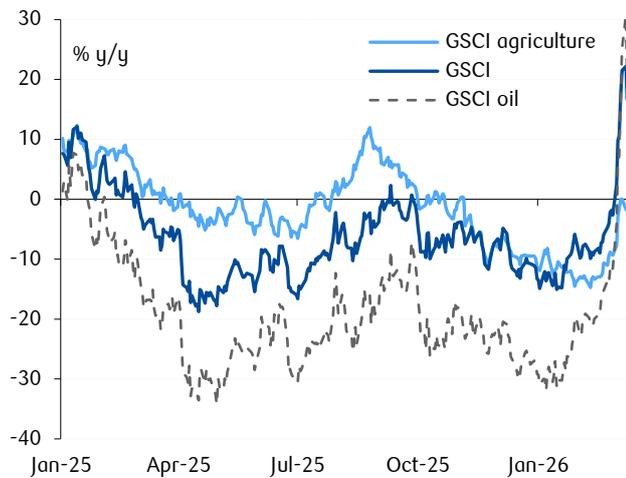
Slope of the swap curve (spread 10Y-2Y)\*



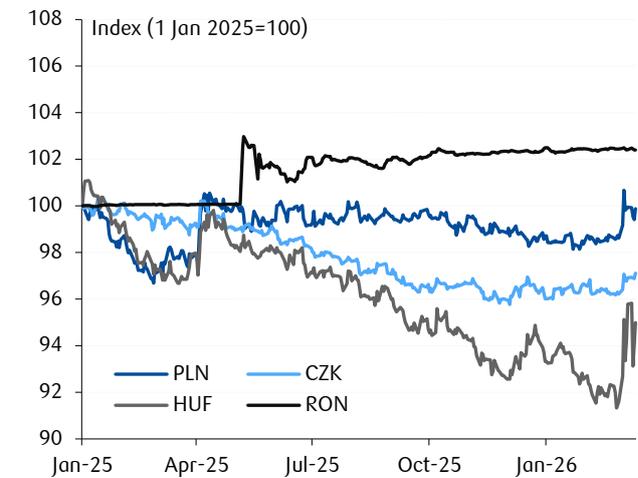
PLN asset swap spread



Global commodity prices (in PLN)

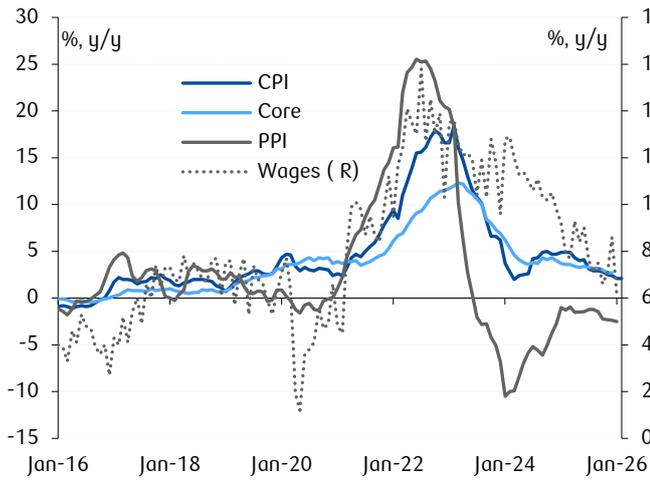


Selected CEE exchange rates against the EUR

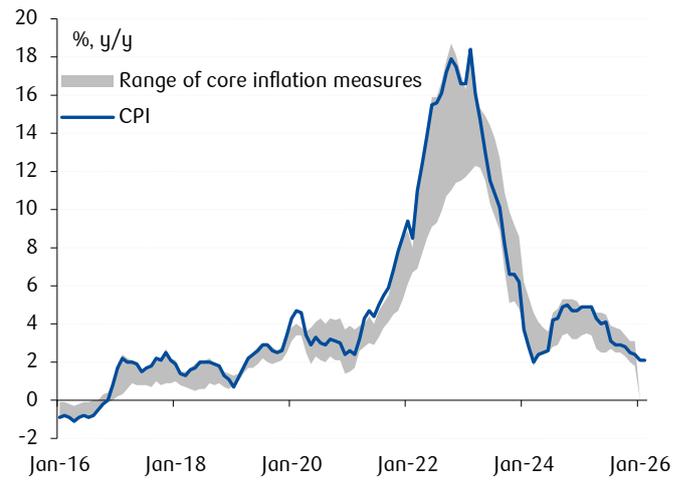


Source: Datastream, NBP, PKO Bank Polski. \*for PLN, and EUR 6M, for USD 3M.

### Broad inflation measures



### CPI and core inflation measures



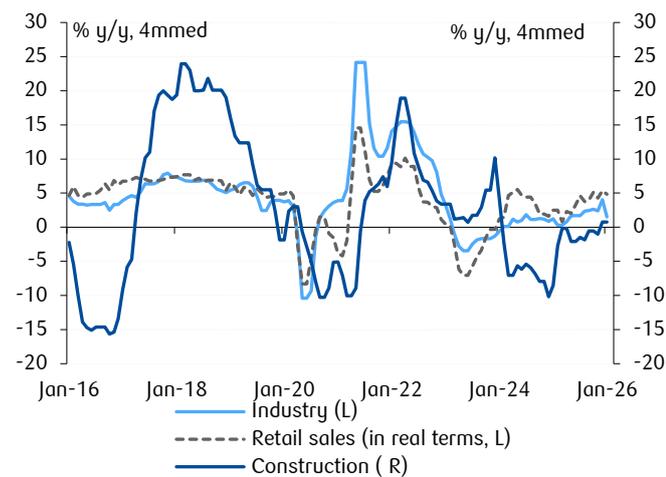
### CPI inflation – NBP projections vs. actual



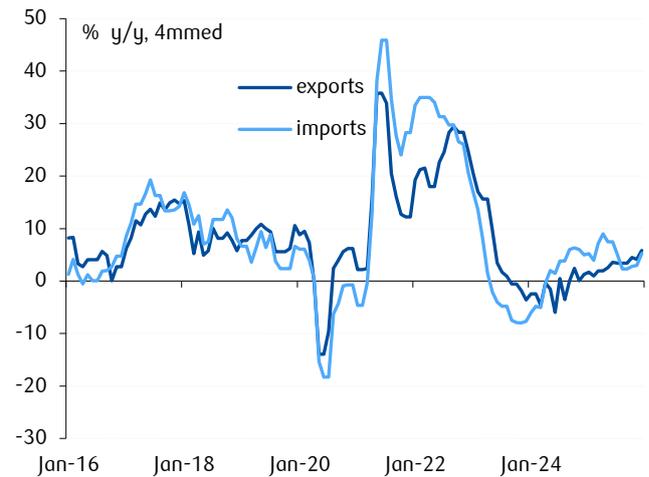
### Real GDP growth – NBP projections vs. actual



### Economic activity indicators

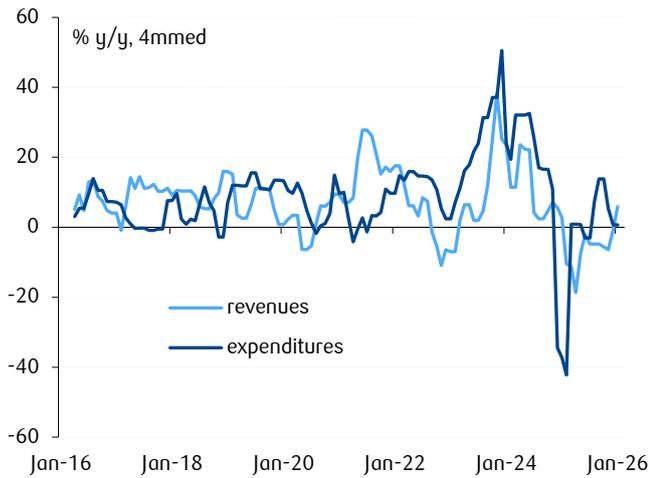


### Merchandise trade (in EUR terms)

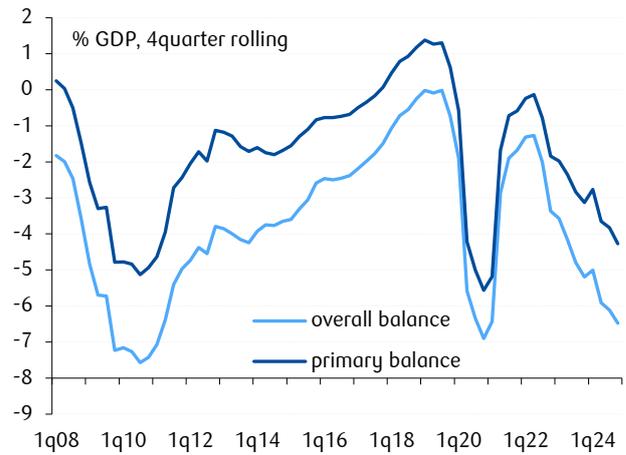


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

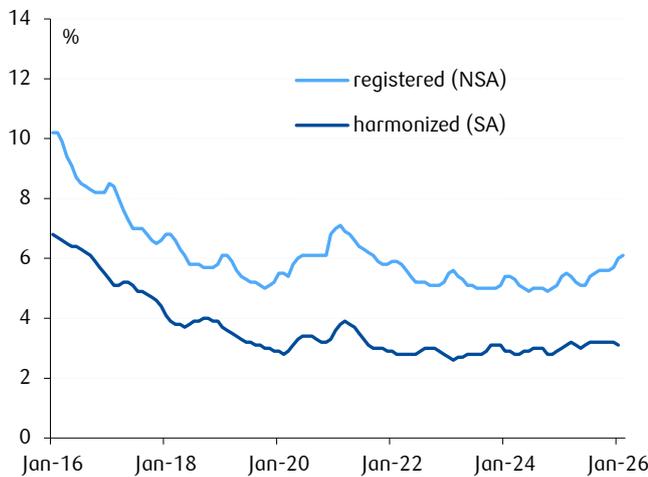
### Central government revenues and expenditures\*



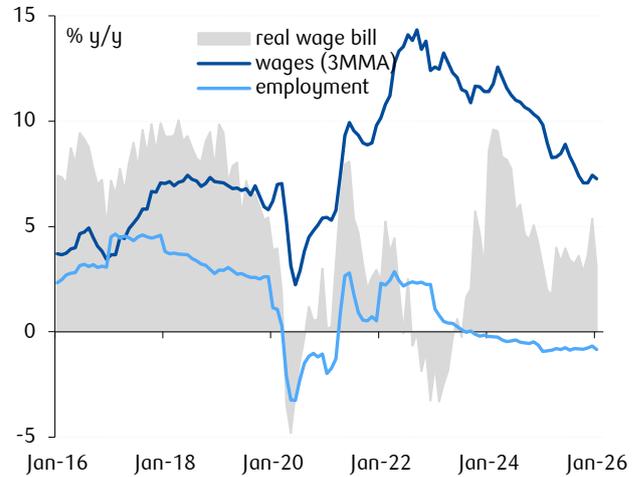
### General government balance (ESA2010)



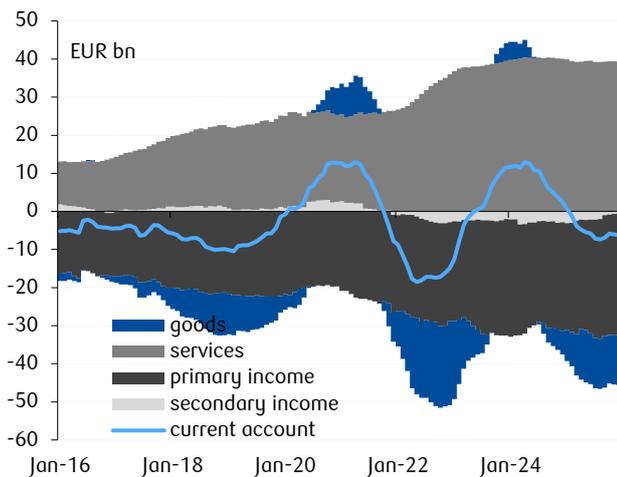
### Unemployment rate



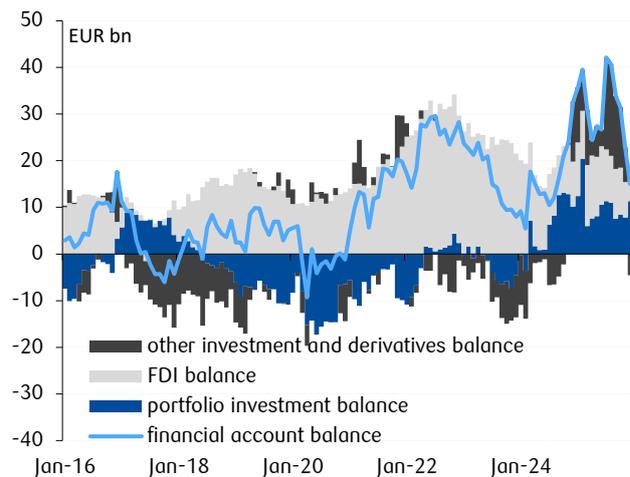
### Employment and wages in the enterprise sector



### Current account balance



### Financial account balance



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

## Previous issues of CEE Macro Weekly:

- [NBP rate cut despite global turbulence](#) (Mar 6, 2026)
- [Romania's road from austerity to innovation](#) (Feb 27, 2026)
- [Polish economy in a deep freeze – but just temporarily](#) (Feb 20, 2026)
- [Ambiguous inflation in the region](#) (Feb 13, 2026)
- [Inflation below target does not always imply rate cuts](#) (Feb 6, 2026)
- [The consumer was calling the shots last year](#) (Jan 30, 2026)
- [A golden outlook ahead](#) (Jan 23, 2026)
- [The Year of a Fiery Economy](#) (Jan 16, 2026)
- [Prosperous New Year!](#) (Jan 9, 2026)
- [Economic harmony with one dissonance](#) (Dec 19, 2025)
- [Monetary policy calm in CEE](#) (Dec 12, 2025)
- [175 bps in 8 months](#) (Dec 5, 2025)
- [A month full of surprises](#) (Nov 28, 2025)
- [Divergent forecasts](#) (Nov 21, 2025)
- [CEE at different stages of the business cycle](#) (Nov 14, 2025)
- [Industry is shying away from expansion](#) (Nov 7, 2025)
- [October inflation treat – CPI falls again](#) (Oct 31, 2025)
- [Poland's acceleration on the final stretch of 3q25](#) (Oct 24, 2025)
- [Poland as the region's growth engine](#) (Oct 17, 2025)
- [Divergent appetite for rate cuts](#) (Oct 10, 2025)
- [Nobody wants to consolidate](#) (Oct 3, 2025)
- [The devil is in the details](#) (Sep 26, 2025)
- [Unsettled skies in August](#) (Sep 19, 2025)
- [Defence spending justified despite fiscal challenges](#) (Sep 12, 2025)
- [Poland's MPC keeps adjusting rates](#) (Sep 5, 2025)
- [If not inflation, the fiscal policy is a challenge](#) (Aug 29, 2025)
- [Third quarter in Poland had a good start](#) (Aug 22, 2025)
- [Lending rebound ahead](#) (Aug 8, 2025)
- [Looking for signs of turning point in economic sentiment](#) (Aug 1, 2025)
- [June weakness did not derail overall positive trend](#) (Jul 25, 2025)
- [The rocky road to fiscal consolidation](#) (Jul 18, 2025)
- [The structural challenge of ageing](#) (Jul 11, 2025)
- [Do Two Adjustments Make a Cycle?](#) (Jul 4, 2025)
- [The War of the Worlds](#) (Jun 27, 2025)
- [Renewed mandate, debt rising](#) (Jun 13, 2025)

- [Temporary pause or turning point?](#) (Jun 6, 2025)

## Economic Research Department

PKO Bank Polski S.A.  
Swietokrzyska 36, 00-116 Warszawa  
email: [pkoresearch@pkobp.pl](mailto:pkoresearch@pkobp.pl)

### Chief economist

Piotr Bujak [piotr.bujak@pkobp.pl](mailto:piotr.bujak@pkobp.pl) +48 693 333 127

### Macro Research Team

[pkoresearch@pkobp.pl](mailto:pkoresearch@pkobp.pl)

Marta Petka-Zagajewska (head of the team)	<a href="mailto:marta.petka-zagajewska@pkobp.pl">marta.petka-zagajewska@pkobp.pl</a>	+48 691 335 426
Urszula Krynska	<a href="mailto:urszula.krynska@pkobp.pl">urszula.krynska@pkobp.pl</a>	+48 722 060 794
Szymon Fabianski	<a href="mailto:szymon.fabianski@pkobp.pl">szymon.fabianski@pkobp.pl</a>	+48 722 051 585
Kamil Pastor	<a href="mailto:kamil.pastor@pkobp.pl">kamil.pastor@pkobp.pl</a>	+48 723 670 836
Agnieszka Pierzak	<a href="mailto:agnieszka.pierzak@pkobp.pl">agnieszka.pierzak@pkobp.pl</a>	+48 666 823 657
Michał Reczek	<a href="mailto:michal.reczek@pkobp.pl">michal.reczek@pkobp.pl</a>	+48 783 552 546
Anna Wojtyniak-Stefanska	<a href="mailto:anna.wojtyniak-stefanska@pkobp.pl">anna.wojtyniak-stefanska@pkobp.pl</a>	+48 698 635 126

Are you interested in receiving research notes of PKO Bank Polski? Please subscribe at:  
[centrumanaliz.pkobp.pl/subskrypcja](https://centrumanaliz.pkobp.pl/subskrypcja)

You can also find us on X and on our website **Centrum Analiz PKO Bank Polski**:

 [@PKO\\_Research](#)



Centrum  
Analiz

The above information has been prepared for informational purposes only and is provided to PKO BP SA Group clients. It is not an offer (as understood under the Civil Law of 23<sup>rd</sup> April 1964) to buy or sell or the solicitation of an offer to buy or sell any financial instrument and does not constitute the provision of investment, legal or tax advice. It is also not intended to provide a sufficient basis on which to make an investment decision. The above information has been obtained from or based upon sources believed to be reliable, but PKO BP SA Group does not warrant its completeness or accuracy. PKO Bank Polski Group strongly recommends that clients independently evaluate particular investments and accepts no liability for the financial effect of its clients' investment decisions.

The above information is prepared and/or communicated by Powszechna Kasa Oszczędności Bank Polski Spółka Akcyjna with the registered office in Warsaw, ul. Świętokrzyska 36, 00-116 Warsaw, registered at the Capital City of Warsaw District Court in Warsaw, 12<sup>th</sup> Commercial Division of the National Court Register under KRS number 0000026438; Tax Identification Number (NIP): 525-000-77-38; REGON statistical number: 016298263; share capital (paid up): PLN 1,250,000,000.