

Divergent fiscal paths in the CEE

TOP MACRO THEME(S):

- **Goldilocks in the grid of geopolitics (p.3)** – The geopolitical shock is unsettling the domestic economy’s “Goldilocks” backdrop, but for now it is not enough to knock it off course.

WHAT ELSE CAUGHT OUR EYE:

- **POL: CPI inflation in March rose to 3.0% y/y from 2.1% y/y in February, coming in below the consensus (3.3% y/y).** The main source of the positive surprise was a smaller-than-expected increase in fuel prices (15.4% m/m vs. forecasted 20%+ m/m). This was most likely related to the inclusion by Statistics Poland of discounts at petrol stations, which, although conditional on participation in loyalty programmes, were nonetheless widely available. Food prices were unchanged on a monthly basis and rose by 2.0% y/y (compared with 2.4% y/y in February). We estimate that core inflation in March remained broadly unchanged (at around 2.5-2.6% y/y). For now, the fuel price shock is not spilling over into other components of the inflation basket. We expect a slight decline in CPI inflation in April, mainly due to the introduction of price cap, cuts in VAT and excise duty on fuels. However, the outlook remains uncertain and sensitive to developments of the conflict in the Persian Gulf and changes in the domestic fuel market. In our view, the MPC should remain in a wait-and-see mode until a potential normalisation in energy commodity markets.
- **CEE: Manufacturing PMIs increased across the region in March. The readings were supported by longer delivery times, which - by construction - are interpreted as a sign of stronger demand, even though they stemmed from supply-side disruptions linked to the blockade of the Strait of Hormuz. The details, however, point to emerging signs of genuine improvement.** Notably, in Poland, where the manufacturing PMI increased to 48.7 pts from 47.1 pts., the output component rose above 50 pts, signalling expanding production for the first time in 10 months. In Czechia, the PMI rose to 52.8 pts in March, up from 50.0 pts in February, signalling the first expansion in operating conditions since December 2025. New orders returned to growth, with sales increasing at the fastest pace since February 2022. Czech manufacturers also recorded the strongest expansion in production since January 2022. In Romania, the headline PMI rose to 46.6 pts in March, up from February’s record low of 45.3 pts. In line with orders, the pace of decline in production volumes also eased. Across all analysed countries, there were signs of strengthening cost pressures.

THE WEEK AHEAD:

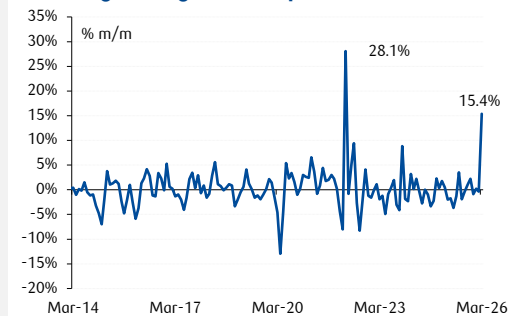
- This week, attention will focus on central bank meetings in Poland and Romania - in both cases, we expect interest rates to remain on hold. In Poland, government shielding measures, combined with lower-than-expected inflation in March, ease pressure on the MPC to raise interest rates.
- Flash CPI readings from Czechia and Hungary will likely show an acceleration in price growth toward 2.0% y/y, driven by recent fuel price increases. In addition, February activity data will be released on Wednesday in Romania and Hungary.

Macro Research Team

 @PKO_Research

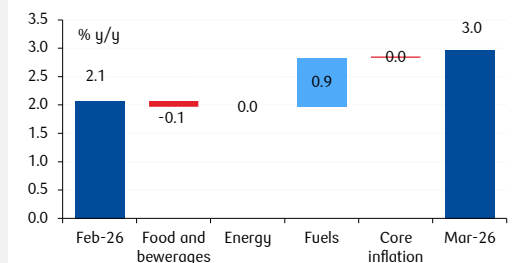
Chart(s) of the week:

Monthly change in fuel prices in Poland*



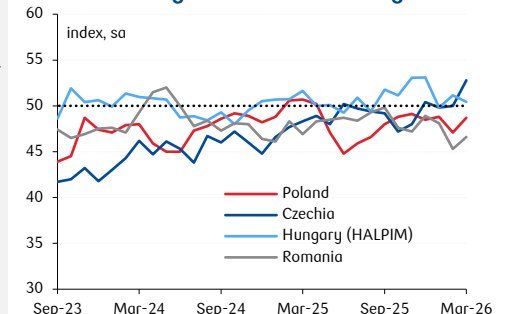
Source: Statistics Poland, PKO Bank Polski. *Data until December 2025 are based on the previous COICOP classification.

Decomposition of the change in CPI inflation in Poland



Source: Statistics Poland, PKO Bank Polski.

Manufacturing PMI in the CEE region

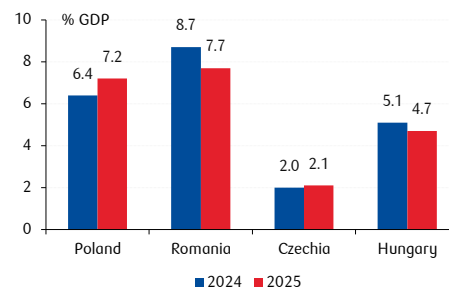


Source: Macrobond, PKO Bank Polski.

CEE macro review

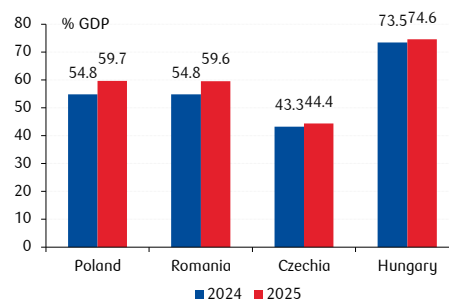
- POL:** The general government sector recorded a deficit of 7.2% of GDP in 2025, up from 6.4% of GDP in 2024, according to preliminary estimates by Statistics Poland. This is the second-highest deficit on record, after 7.4% of GDP in 2010 and on a par with 2009. In 2011, tax reforms were introduced (including an increase in the standard VAT rate to 23% from 22%), which reduced the deficit to 5.0% of GDP within a year. At present, however, Poland faces mounting fiscal pressures, driven by heightened geopolitical risks, with no meaningful discussion of consolidation measures yet under way. **General government debt increased to 59.7% of GDP in 2026, up from 54.8% in 2025, remaining below the 60% threshold.**
- CZE:** The general government deficit stood at CZK 183.7bn (2.1% of GDP) in 2025, up from CZK 163.3bn (2.0% of GDP) in 2024, according to the Ministry of Finance and the statistical office. At the same time, general government debt in 2025 rose to 44.3% of GDP, from 43.3% in 2024.
- HUN:** The general government deficit declined to 4.7% of GDP in 2025 from 5.1% of GDP in 2024, the statistical office reported. The deficit also came in below the government's latest target of 5.0%, although it remained significantly above the original target of 3.7%. At the same time the general government debt increased to 74.6% of GDP from 73.5% in 2024.
- ROM:** General government debt to GDP ratio in 2025 rose to 59.6% of GDP up from 54.4% of GDP recorded in 2024.
- HUN:** The unemployment rate in February rose to 4.9%, up from 4.6% in January - a significant increase exceeding typical seasonal fluctuations. Average gross wages rose by 26.3% y/y in January, with growth accelerating from 8.5% y/y in the previous month. The January reading was a clear outlier relative to the broader trend, reflecting the government's decision to pay out a six-month bonus to employees in security-related sectors (similarly to before previous elections).
- ROM:** The unemployment rate remained at 6.0% (sa) in February, unchanged from January, suggesting that the cooling of the labour market observed over the past two years might have come to a halt.
- POL:** Gross external debt in 4q25 increased by 1.8% q/q, reaching EUR 463.7bn. The main driver of the nominal increase was the general government sector, where debt rose by 7.4% q/q to EUR 194.6bn. In relation to GDP, however, external debt declined to 50.3% from 50.9% in 3q25. At the same time, the net international investment position deteriorated slightly to -29.7% of GDP from -29.6%, remaining at a comfortably low level.
- CZE:** The government will release 100k tonnes of oil from its emergency reserves. The supply will be available until the end of May to ensure there are no fuel shortages. In addition, a cap on profit margins for petrol and diesel sales, as well as a reduction in excise duty on diesel, will be introduced effective April 8. Prime Minister A.Babiš ruled out a VAT rate cut or the introduction of price caps, stating that such measures would not make much sense in the current situation.
- ROM:** The Ministry of Finance has prepared two new measures aimed at easing pressure from fuel prices. One involves reducing excise duties, while the other is a windfall tax on companies benefiting from price increases. The ruling coalition is to decide which measure is more appropriate.
- CZE:** According to the revised estimate, GDP growth in 4q25 amounted to 2.7% y/y, following 2.8% y/y in the previous quarter, and was slightly stronger than indicated by the earlier estimate (2.6% y/y).

General government deficit in the CEE region



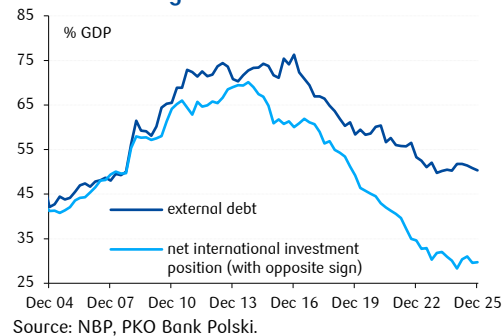
Source: National statistical offices, PKO Bank Polski.

General government debt in the CEE region



Source: National statistical offices, PKO Bank Polski.

Poland's foreign debt



Goldilocks in the grid of geopolitics

- The geopolitical shock is unsettling the domestic economy's "Goldilocks" backdrop, but for now it is not enough to knock it off course.
- For now, our revision to economic growth forecast for this year is marginal (-0.2pp), and we expect GDP to increase by 3.5% in 2026. Despite higher fuel prices, we still expect average annual inflation to decelerate to 2.8% in 2026, from 3.6% in 2025.
- With CPI inflation close to target, our baseline scenario assumes that the NBP reference rate will stabilise at 3.75% for at least a year.

As indicated last week, we have updated our macroeconomic forecast for Poland, to reflect the recent escalation in geopolitical tensions. The new macro scenario is available in our latest [Quarterly Report](#) (in Polish).

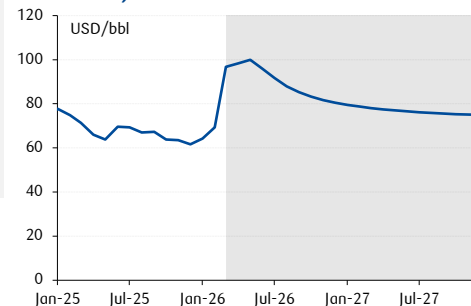
The outbreak of war in Iran constitutes the third major shock to hit the global economy in just six years. In light of recent painful inflationary experiences, it raises concerns that price dynamics could once again spiral out of control, weighing on economic growth. At present, however, the starting point for economies is more favourable in terms of containing inflation – given lower current inflation, a cooler labour market, a negative output gap, and at least a neutral monetary policy stance. Therefore, in our baseline scenario for the US, the euro area, and China, we remain far from pessimistic – we expect only somewhat tighter monetary policy, with inflation contained and economies remaining on a growth trajectory.

The geopolitical shock is disrupting the "Goldilocks" picture of the domestic economy, but for now it does not derail it. The optimistic assumptions for GDP growth were based on EU-funded investment and steadily growing consumption. The sensitivity of "EU-driven" investment to oil prices and uncertainty is significantly lower than that of private-sector projects. Consumers, in turn, will benefit from government measures shielding them from rising fuel prices and may also smooth their consumption path by reducing the savings rate, which has increased in recent quarters. Severe winter weather at the beginning of the year temporarily reduced activity in the production sector, which, in our view, may lower GDP growth in 1q26 to around 3% y/y. For now, our revision to GDP growth for this year is marginal (-0.2pp). We expect GDP growth of 3.5% in 2026, slightly below the 3.6% recorded in 2025. We continue to expect double-digit investment growth (10.7%) and solid consumption dynamics (3.2%).

The labour market is the segment least sensitive to the effects of the shock, and we therefore did not significantly revise our forecasts in this area. We expect a further slowdown in wage growth and, consequently, in unit labour costs. We continue to assume that nominal wage growth – both in the national economy and in the enterprise sector – will slow to around 6% in 2026. The scope for an increase in wage pressures in response to higher inflation is limited by subdued labour demand, which keeps employment and the unemployment rate relatively stable. At the end of the year we expect LFS employment dynamics at 0.0% y/y, and unemployment rate at 3.1%.

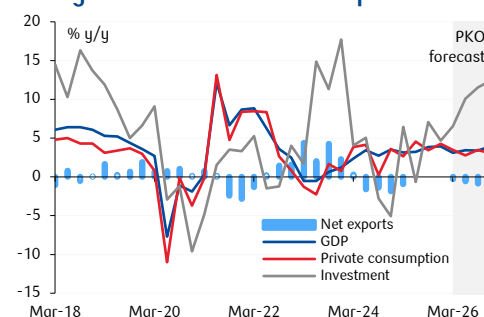
The main transmission channel of the oil shock to the economy is inflation. Rising fuel prices at petrol stations pushed CPI inflation up to 3.0% y/y in March, from 2.1% in January and February. In our macro scenario, we assume that tensions

Brent oil price assumed in the macro scenario (monthly average based on futures contracts)



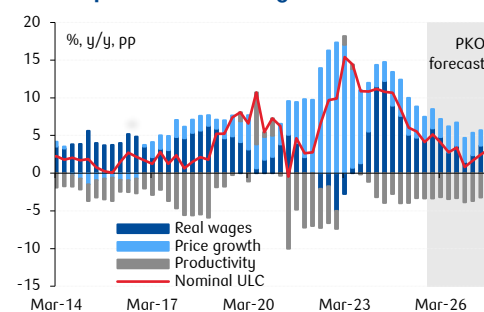
Source: Refinitiv, PKO Bank Polski.

GDP growth and its main components



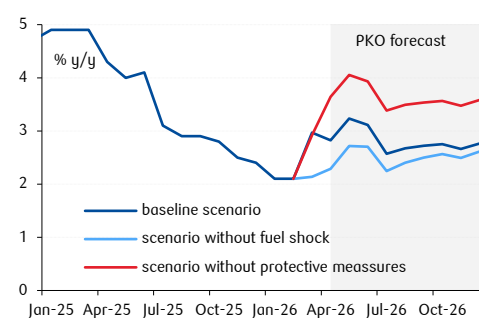
Source: Statistics Poland, PKO Bank Polski.

Decomposition of ULC growth



Source: Statistics Poland, PKO Bank Polski.

Scenarios for CPI inflation*



Source: Statistics Poland, PKO Bank Polski.

*The scenario without fuel shock assumes a flat fuel price path over the Mar-Dec '26 period; the scenario without protective measures assumes no reduction in VAT and excise duties from the end of March. For working purposes, we assume that the shield remains in place throughout the year, although we note a high degree of uncertainty.

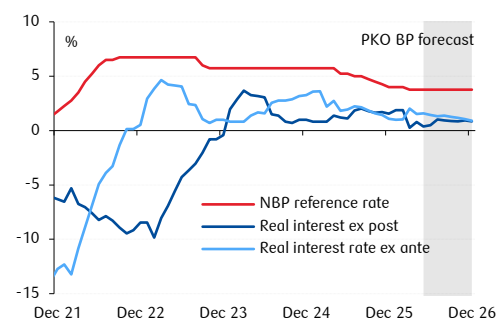
in the Middle East will persist until around mid-year, followed by gradual de-escalation (with the oil price path based on futures contracts). **We forecast that average annual CPI inflation will amount to 2.8% in 2026, compared with 3.6% in 2025.** The primary impact of the war operates through higher fuel prices, although the shock will also have indirect effects on other prices. However, we expect second-round effects to remain limited due to weak demand pressures in the economy and the relatively weaker bargaining position of workers. The introduction of measures to cap fuel prices (a reduction in VAT and excise duties, as well as the introduction of a price ceiling) reduces the upward revision to the inflation forecast by around 0.5pp. **As a result, inflation should remain within the NBP's tolerance band, although the balance of risks is clearly tilted to the upside.**

Disruptions in energy commodity markets are significantly altering the outlook for the current account. On the one hand, the price shock affects nominal variables - higher oil and gas prices increase the value of imports, while a rise in the overall price level boosts the growth rates of both exports and imports. On the other hand, supply chain disruptions and higher freight costs, combined with weaker economic conditions in trading partner economies, are weighing on trade volumes. In our view, **the combined effect of these factors will result in somewhat stronger export growth than previously expected (+4,3%), significantly higher import growth (6,1%), and a widening of the current account deficit to around 2.0% of GDP by the end of 2026.** However, the negative terms-of-trade shock is much weaker (and likely shorter-lived) than in 2022.

The deterioration in the inflation outlook rules out further NBP rate cuts. However, government shielding measures reduce the risk that rate hikes will be needed. **Our baseline scenario assumes that the NBP reference rate will stabilise at 3.75% for at least a year.** Market pricing, which implies three rate hikes this year, appears significantly overstated in our view.

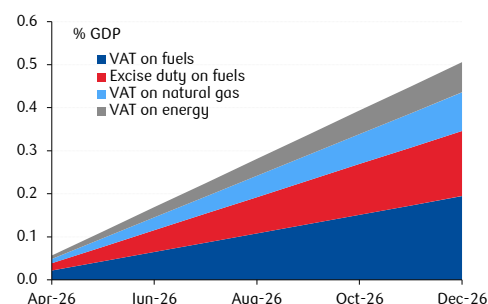
The condition of public finances, already strained by a series of earlier shocks, leaves increasingly limited room to counter new shocks to the economy. The cost of the announced shielding measures partly offsets the potential short-term positive impact of higher inflation. As a result, we continue to forecast a deficit of 6.5% of GDP in 2026 and a significant increase in public debt, to nearly 66% of GDP. It is, however, worth noting that the worse-than-expected fiscal outcome for 2025 has already put our forecast at risk of a downward revision.

Real and nominal NBP interest rates



Source: Statistics Poland, NBP, PKO Bank Polski.

Impact of the duration of potential anti-inflation shields on the annual general government balance*



Source: Ministry of Finance, PKO Bank Polski.

*Estimates of the impact on VAT and fuel excise duties are based on Ministry of Finance calculations. Estimates of potential reductions in VAT rates on gas and electricity are based on the Regulatory Impact Assessment for the first anti-inflation shield introduced in 2022.

Main macroeconomic indicators

	1q25	2q25	3q25	4q25	1q26	2q26	3q26	4q26	2024	2025	2026
Real GDP (% y/y)	3.2	3.3	3.8	4.0	3.1	3.4	3.4	3.9	3.0	3.6	3.5
LFS unemployment rate (%)	3.4	2.8	3.1	3.2	3.4	2.8	3.1	3.1	2.9	3.1	3.1
CPI inflation (% y/y, period avg.)	4.9	4.1	3.0	2.6	2.4	3.1	2.7	2.7	3.6	3.6	2.8
Core inflation (% y/y, period avg.)	3.6	3.4	3.2	2.8	2.6	2.7	2.5	2.7	4.3	3.3	2.6
Current account balance (% of GDP)	-0.4	-0.7	-1.0	-0.9	-1.0	-1.2	-1.6	-2.1	0.3	-0.9	-2.1
Fiscal balance (% of GDP)	-6.7	-6.9	-7.0	-7.2	-7.7	-7.5	-7.4	-6.5	-6.4	-7.2	-6.5
Public debt (% of GDP)	57.3	58.1	58.1	59.7	61.7	63.4	65.0	66.2	54.8	59.7	66.2
NBP reference rate (%)	5.75	5.25	4.75	4.00	3.75	3.75	3.75	3.75	5.75	4.00	3.75

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Tuesday, 7 April						
CZE: CPI inflation (Mar. flash)	8:00	% y/y	1.4	2.0	2.0	--
GER: Services PMI (Mar. final)	8:55	pts.	53.5	51.2	--	--
EUR: Services PMI (Mar. final)	9:00	pts.	51.9	50.1	--	--
EUR: Sentix Index (Apr)	9:30	pts.	-3.1	-5.2	--	--
USA: Durable goods orders (Feb. flash)	13:30	% m/m	0.0	--	--	--
ROM: Central bank meeting	--	%	6.50	6.50	6.50	--
Wednesday, 8 April						
GER: Factory orders (Feb)	7:00	% m/m	-11.1	1.0	--	--
GER: Factory orders (Feb)	7:00	% y/y	3.7	--	--	--
ROM: Retail sales (Feb)	7:00	% y/y	-6.5	--	--	--
HUN: CPI inflation (Mar)	7:30	% y/y	1.4	2.3	2.2	--
HUN: Industrial Output (Feb)	7:30	% y/y	0.3	0.0	--	--
HUN: Retail sales (Feb)	7:30	% y/y	3.5	3.9	--	--
EUR: PPI inflation (Feb)	10:00	% y/y	-2.1	--	--	--
EUR: Retail sales (Feb)	10:00	% y/y	2.0	--	--	--
USA: Fed Minutes	19:00	--	--	--	--	--
Thursday, 9 April						
GER: Industrial production (Feb)	7:00	% m/m	-0.5	0.3	--	--
GER: Industrial output (Feb)	7:00	% y/y	-1.2	--	--	--
ROM: Trade balance (Feb)	7:00	EUR bn	-2.3255	--	--	--
ROM: GDP growth (4q)	7:00	% y/y	0.2	--	--	--
CZE: Industrial Output (Feb)	8:00	% y/y	-0.1	--	--	--
USA: Personal Income (Feb)	13:30	% m/m	0.4	--	--	--
USA: Personal spending (Feb)	13:30	% m/m	0.4	--	--	--
USA: PCE Deflator (Feb)	13:30	% y/y	2.8	--	--	--
USA: Core PCE inflation (Feb)	13:30	% y/y	3.1	--	--	--
USA: Initial Jobless Claims	13:30	thous.	--	--	--	--
USA: GDP growth (4q)	13:30	%q/q saar	4.4	0.7	--	--
USA: Personal consumption (4q)	13:30	%q/q saar	3.5	2.0	--	--
POL: NBP base rate	--	%	3.75	3.75	3.75	Government shielding measures, combined with lower-than-expected inflation in March, ease pressure on the MPC to raise interest rates.
Friday, 10 April						
CHN: PPI inflation (Mar)	2:30	% y/y	-0.9	0.5	--	--
CHN: CPI inflation (Mar)	2:30	% y/y	1.3	1.2	--	--
GER: CPI inflation (Mar. final)	7:00	% y/y	1.9	2.7	--	--
GER: HICP inflation (Mar. final)	7:00	% y/y	2.0	2.8	--	--
CZE: Unemployment Rate (Mar)	9:00	%	5.2	--	--	--
USA: CPI inflation (Mar)	13:30	% y/y	2.4	--	--	--
USA: Core inflation (Mar)	13:30	% y/y	2.5	--	--	--
USA: Factory orders (Feb)	15:00	% m/m	0.1	--	--	--
USA: University of Michigan sentiment (Apr. flash)	15:00	pts.	53.3	--	--	--

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	"I never vote on how much to raise rates; I vote on where they should be. They should be at 4.75%." (24.03.2026, PAP BIZNES)
I. Dabrowski	3.1	"In the current geopolitical situation, the Council is more likely to lean towards keeping interest rates at their current level than raising them. Rate cuts are likely to be put on hold" (26.03.2026, Dziennik Gazeta Prawna via PAP Biznes)
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	"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." (10.03.2026, PAP Biznes)
G. Maslowska	2.9	"The decision to raise interest rates would have to be based on an assessment of the situation that would indicate a sustained upward trend in inflation in Poland and globally. (...) Sustained, meaning not a one-off occurrence, not lasting just one or two quarters." (13.03.2026, Bloomberg)
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	"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." (12.03.2026, PAP BIZNES)
P. Litwiniuk	2.3	"Rate cuts should not be expected in the near future." (2.04.2026, Radio Zet via PAP Biznes)
L. Kotecki	2.2	"We are already after the last interest rate cut this year. Such a meeting took place in March. The obvious reason is the war between the United States and Israel with Iran that has been ongoing for a month, the consequences of which for the global economy, including Poland's, will be felt longer than initially expected. (...) However, in the longer term, indirect effects will appear, felt over the next 2-3 quarters, which may gradually add on average an additional 0.1-0.2 percentage points per month to inflation" (2.04.2026, wnp.pl via PAP Biznes)

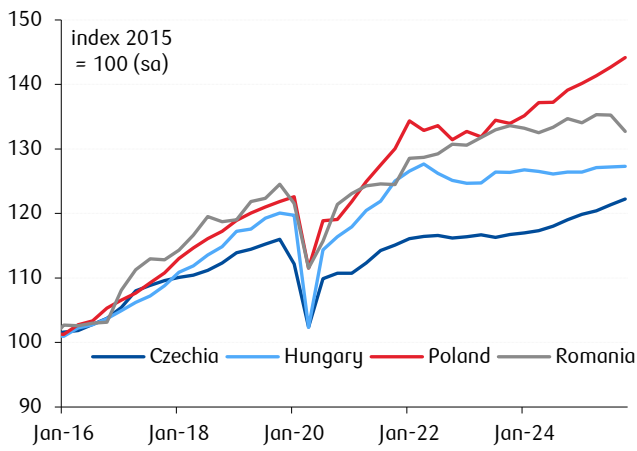
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

Selected comments from central bankers in other CEEs

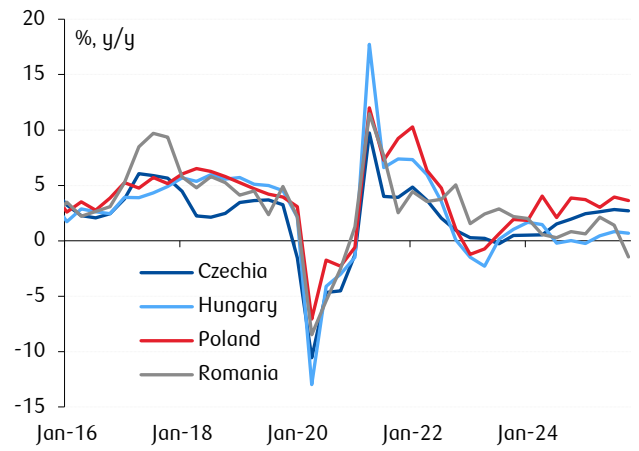
CNB	"So far, the current development does not disrupt the environment of relatively low inflation. The domestic economy still has a favorable starting position thanks to low inflation and solid growth, which gives the central bank's board room to assess the situation and, if necessary, respond according to further developments." Governor A.Michl (19.03.2026, Seznamzpravy, PKO BP translation)
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

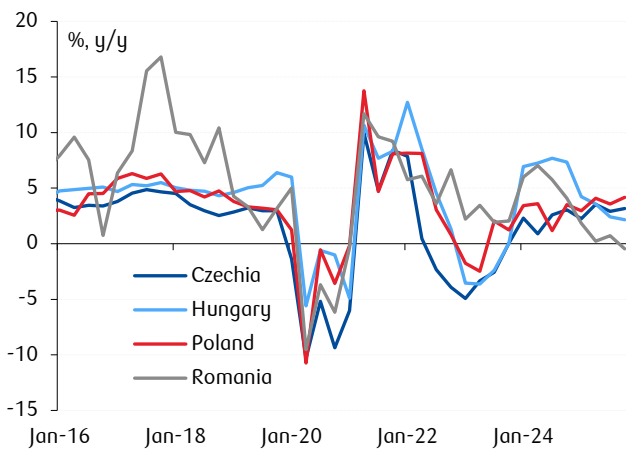
GDP level



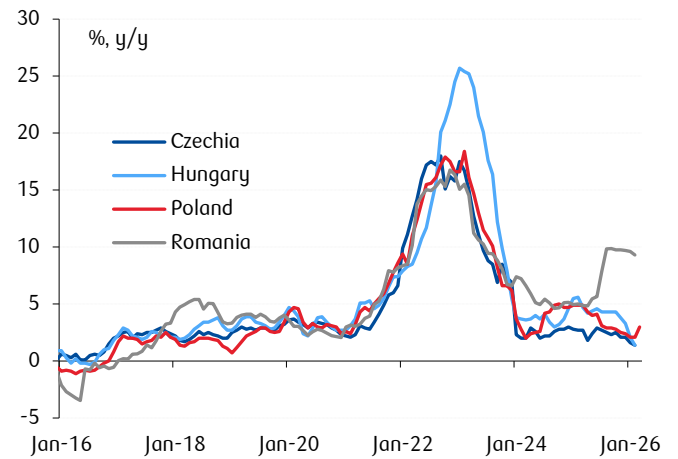
GDP growth



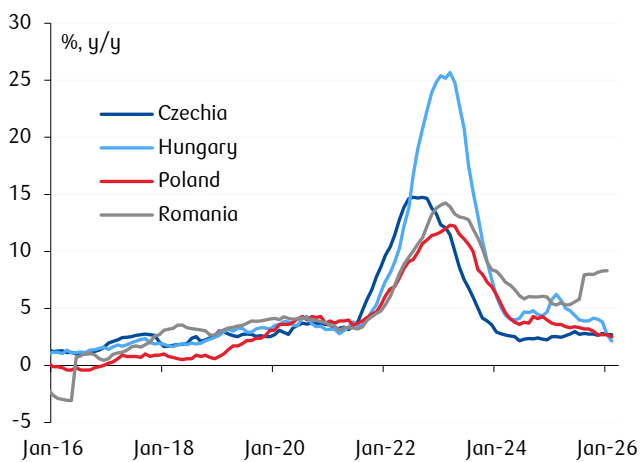
Private consumption growth



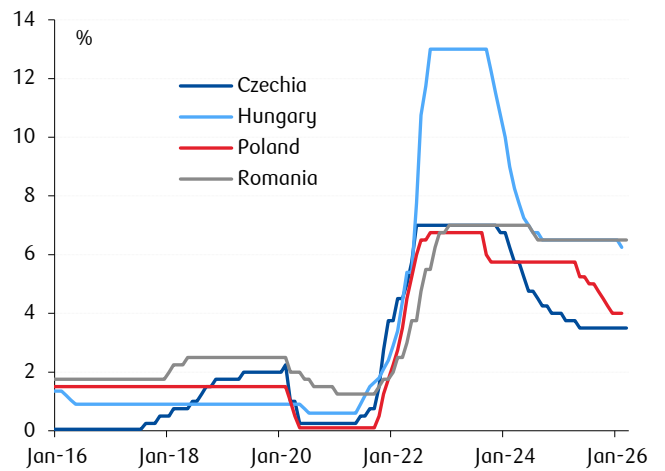
CPI inflation



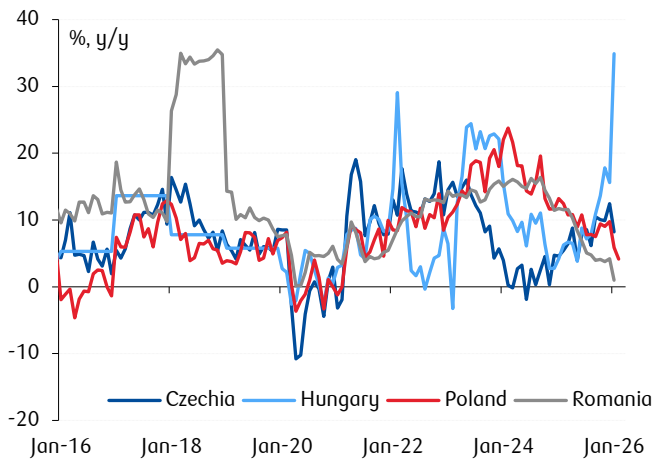
Core CPI inflation



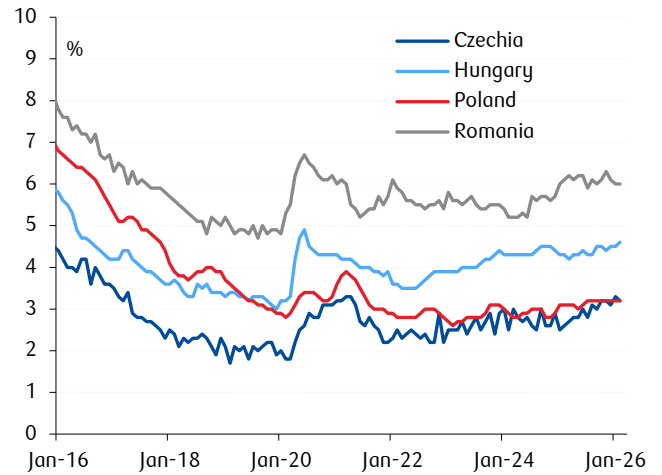
Interest rates (policy rates)



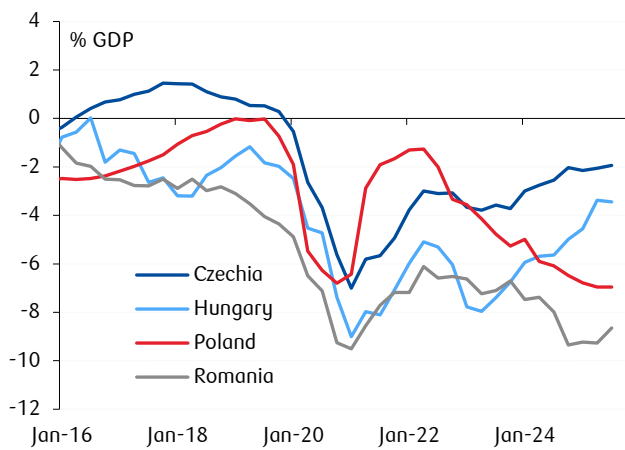
Wages*



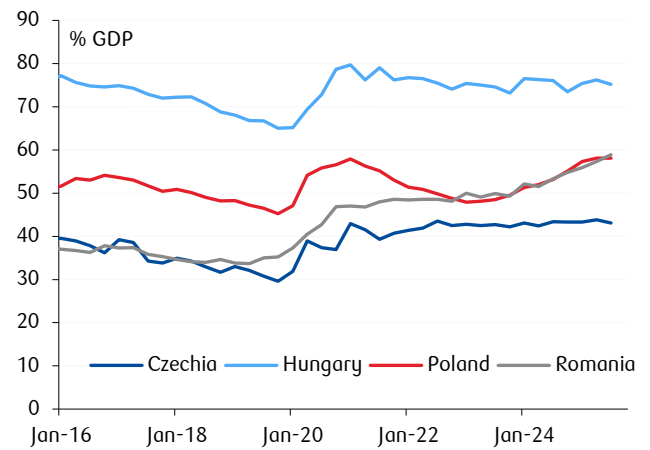
Harmonised unemployment rate



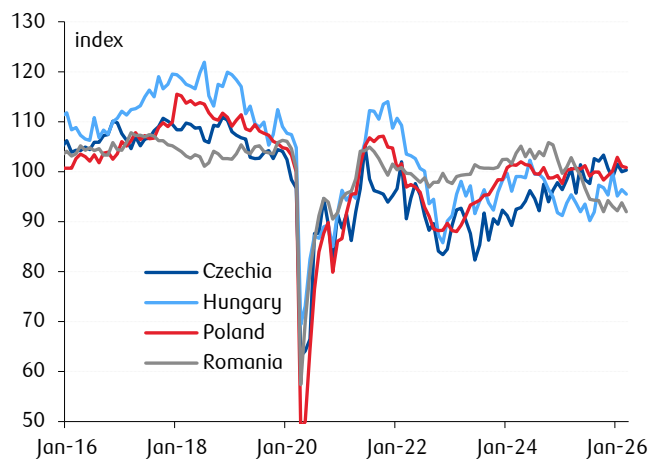
Fiscal deficit (ESA)



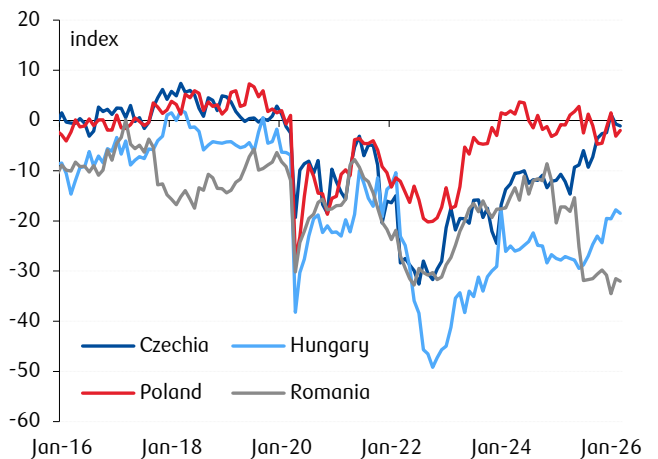
Public debt



ESI



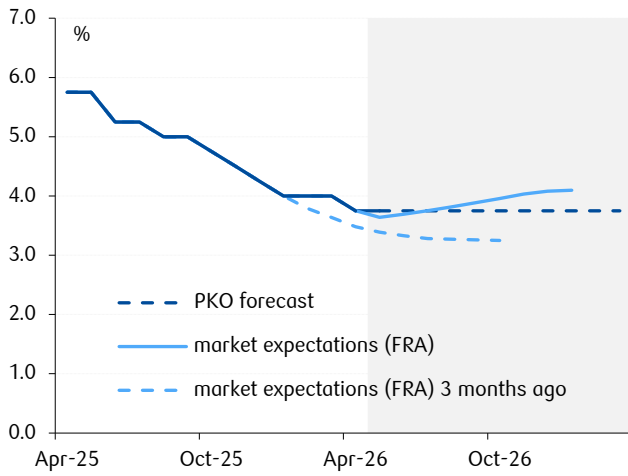
Consumer confidence ESI



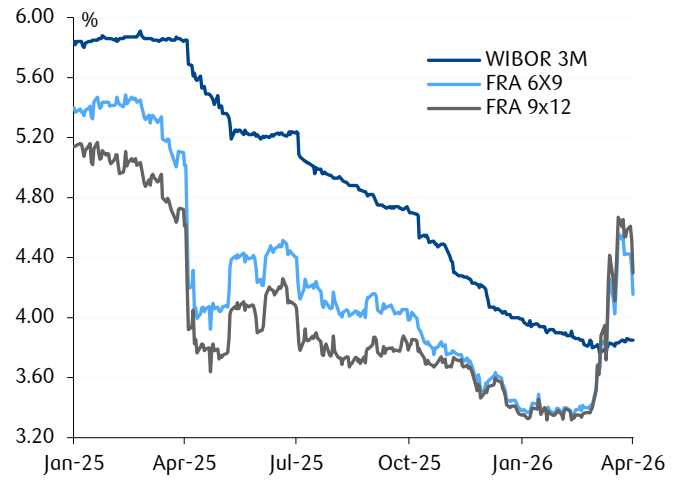
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary - national economy, Poland and Romania - enterprise sector.

Poland macro chartbook

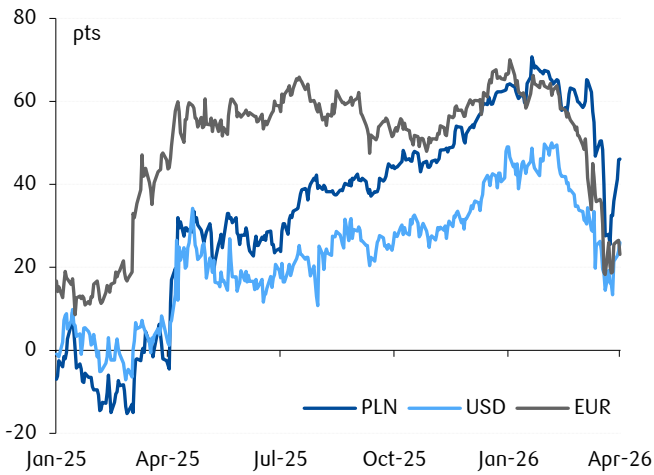
NBP policy rate: PKO BP forecast vs. market expectations



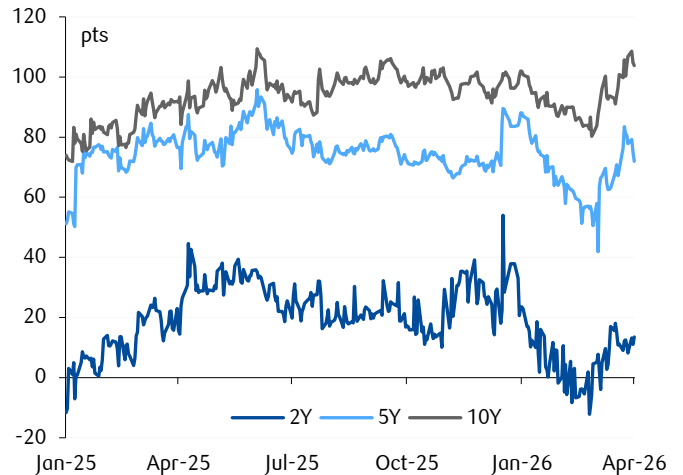
Short-term PLN interest rates



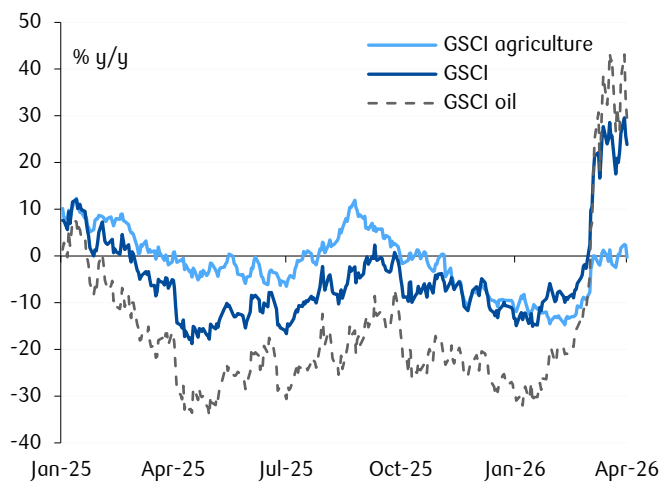
Slope of the swap curve (spread 10Y-2Y)*



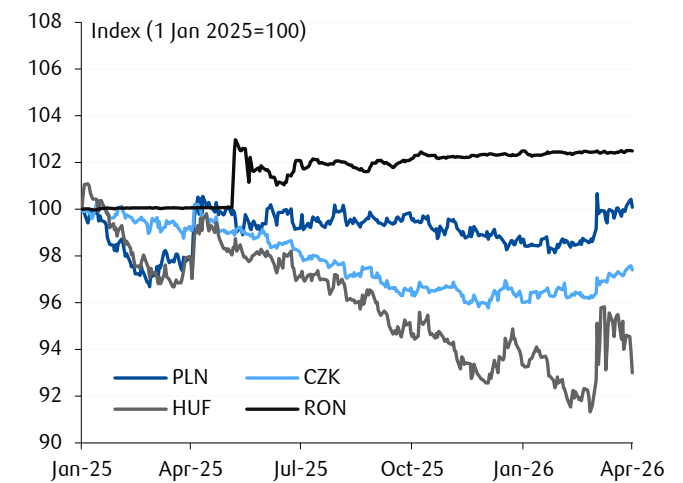
PLN asset swap spread



Global commodity prices (in PLN)

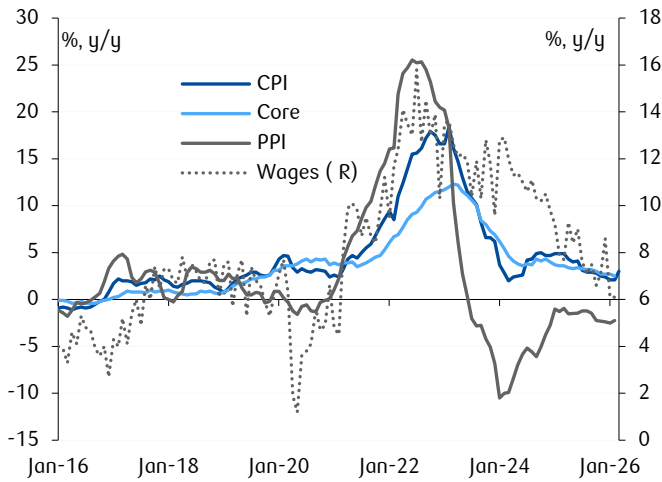


Selected CEE exchange rates against the EUR

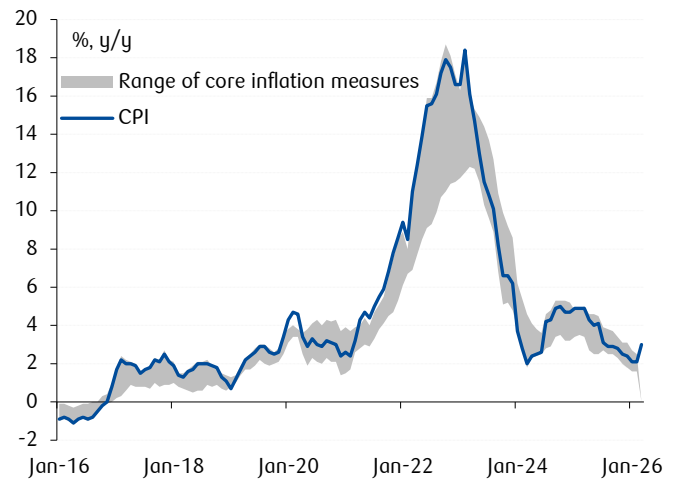


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

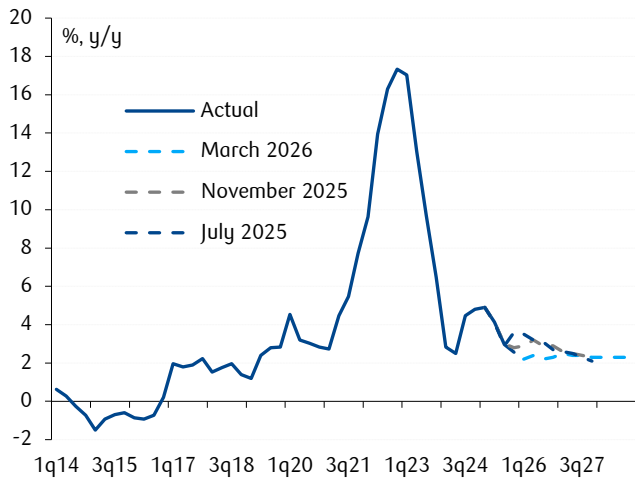
Broad inflation measures



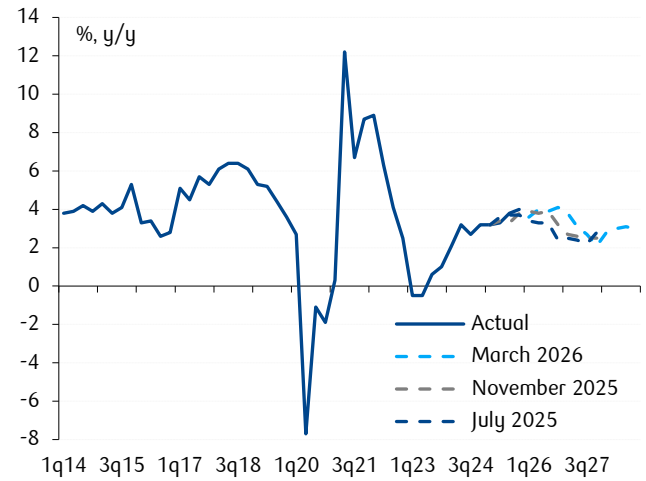
CPI and core inflation measures



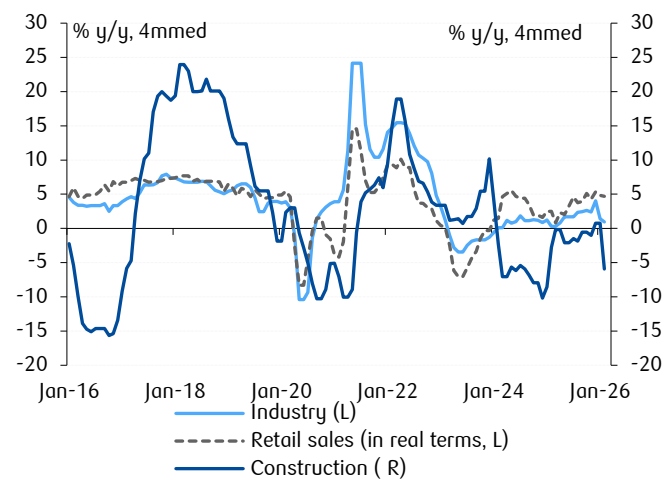
CPI inflation – NBP projections vs. actual



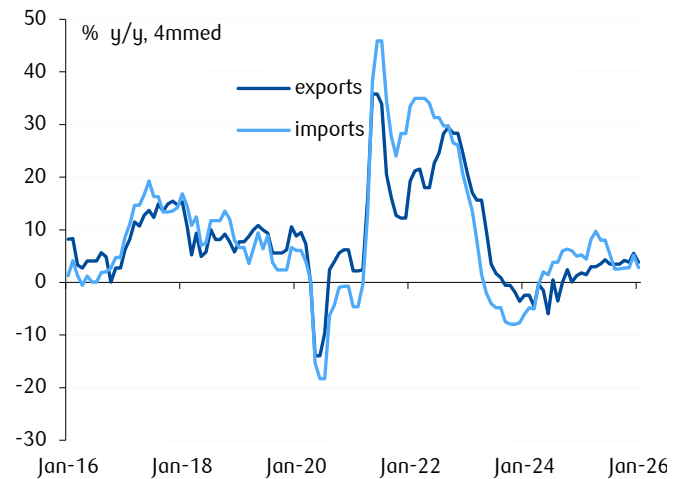
Real GDP growth – NBP projections vs. actual



Economic activity indicators

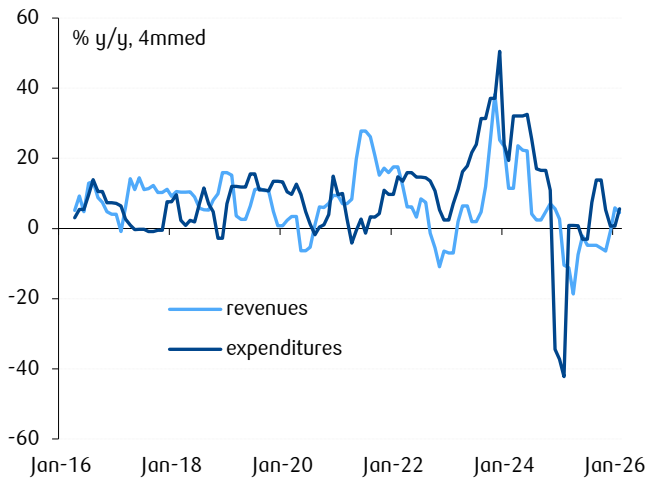


Merchandise trade (in EUR terms)

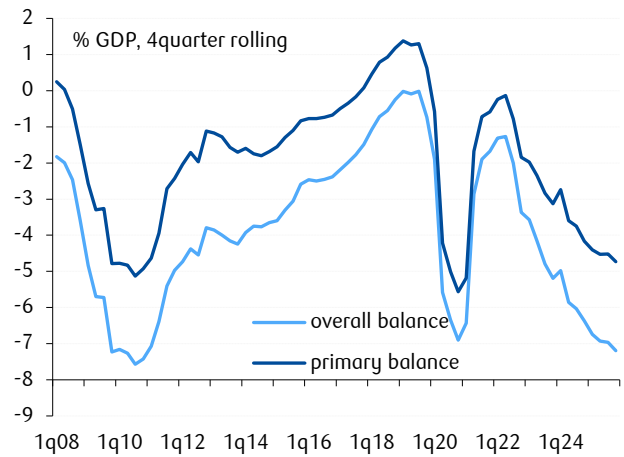


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

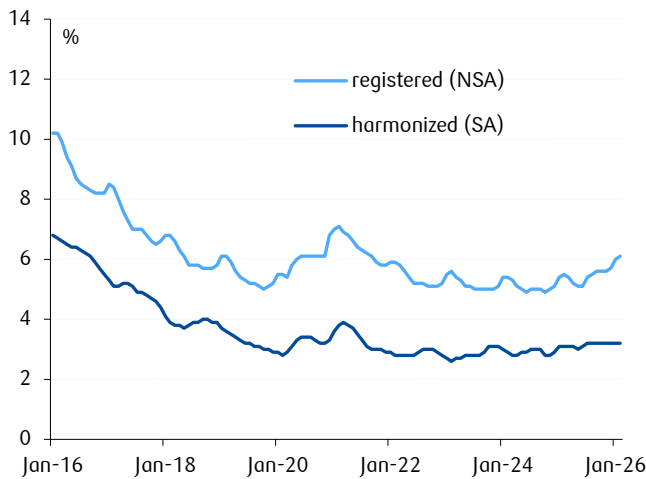
Central government revenues and expenditures*



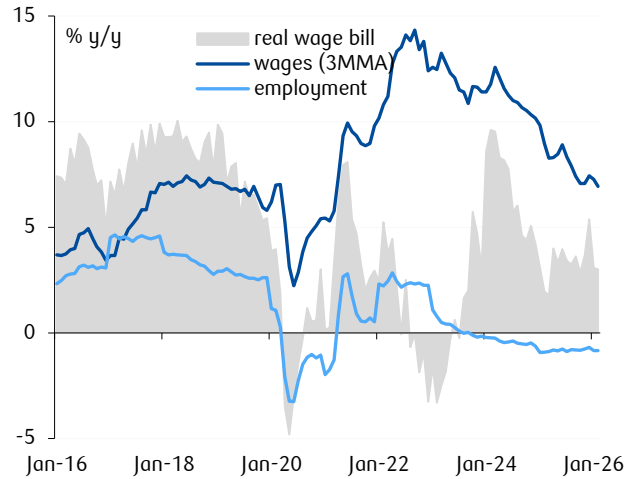
General government balance (ESA2010)



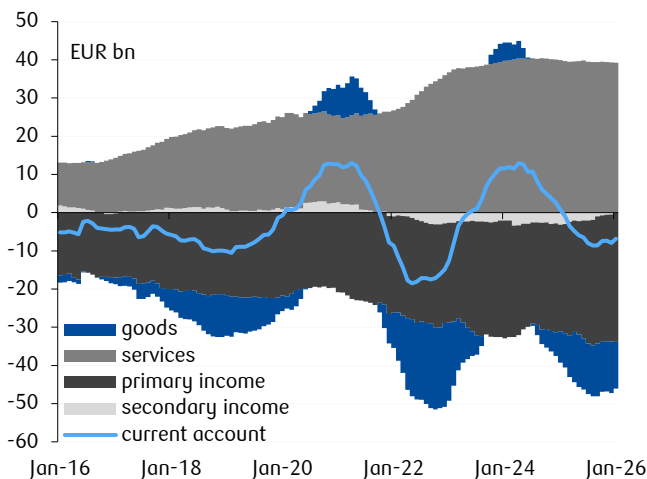
Unemployment rate



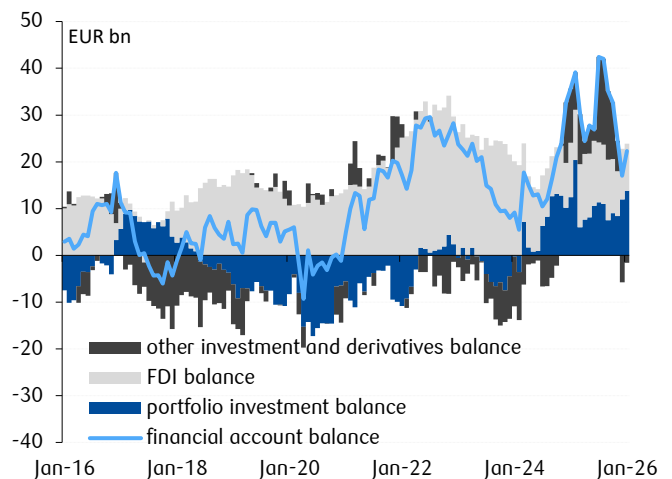
Employment and wages in the enterprise sector



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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