CEE Macro Weekly

Macro Research

10 April 2026

Bank Polski | Centrum Analiz

Hungary at the crossroads

Macro Research Team

@PKO_Research

TOP MACRO THEME(S):

- **Hungary's crucial vote (p.3)** – Hungary heads into a pivotal parliamentary election this Sunday, with the real possibility of ending V.Orban's 16-year rule and reshaping the country's geopolitical orientation.

WHAT ELSE CAUGHT OUR EYE:

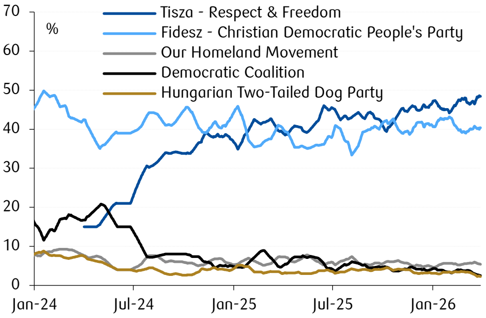
- POL: **The NBP kept interest rates unchanged. The key policy rate remains at 3.75%.** In a press release following the April meeting, it was noted that further MPC decisions will depend on the outlook for inflation and economic activity in Poland, which continue to be influenced by changes in commodity prices and global inflation, themselves dependent on the geopolitical situation. At the press conference after the meeting, the NBP Governor said that no changes in interest rates are expected in the near term, although everything depends on the situation in the Middle East. He added that a rate hike is not under consideration at this point. A.Glapinski stated that he is not concerned about the emergence of second-round effects, provided that the ceasefire between Iran and the United States proves durable. The NBP Governor also reported that in 2025, due to a negative result from exchange rate differences resulting from the appreciation of the zloty, the NBP recorded a loss of PLN 35.7bn. We still assume that in the coming months the MPC will remain in a wait-and-see mode and will refrain from decisions at least until a lasting end to the war in Iran.
- ROM: **The NBR kept interest rates unchanged, including the policy rate at 6.50%, in line with expectations.** The press release indicated that inflation in the March–June period will be higher than previously forecast, mainly due to an increase in fuel prices, resulting from higher oil and natural gas prices on global markets. It is expected that in 2h26 the NBR may resume interest rate cuts as inflation declines, inter alia due to base effects. However, a risk remains in the lack of fiscal space for any further mitigating measures in case of escalation of the conflict (current government measures include markup caps in the fuel trade value chain except for refineries, reduced excises for farmers and subsidies for transporters). This may imply a stronger impact of higher fuel prices on inflation than in other countries. For now, the NBR is adopting a "wait-and-see" strategy.
- CZE: **Ministry of Finance downgraded its GDP growth forecast for 2026 to 2,1% from 2.4%** citing the war in Iran as the primary reason behind the revision pointing to concerns about persistent second-round effects. The situation remains uncertain; however, given the current ceasefire, we maintain our more optimistic growth forecast of around 2.7%.

THE WEEK AHEAD:

- At the beginning of the week, we will see balance of payments data for Poland and Czechia. These will be readings for February, so they are not yet affected by the war in the Middle East which may boost imports due to an increase in commodity prices. The regional inflation data for March will be complemented by Tuesday's release of inflation in Romania, which in our view may approach 10%, although it is unlikely to exceed that level. On the same day, we will also see the full inflation estimates for Poland and Czechia. Data on industrial production in Romania and Hungary, due on Wednesday, will also be worth watching.

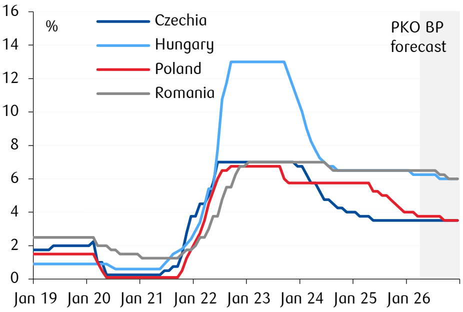
Chart(s) of the week:

Poll ratings in Hungary according to Europe Elects*



Source: Macrobond, PKO Bank Polski.*30-day moving average

Interest rates in CEE

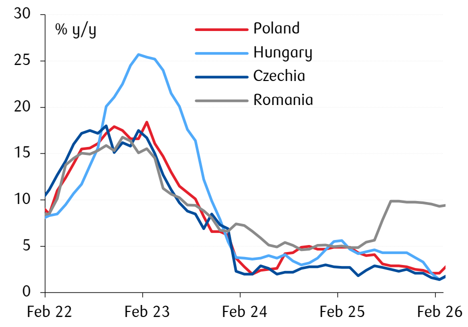


Source: Macrobond, PKO Bank Polski.

CEE macro review

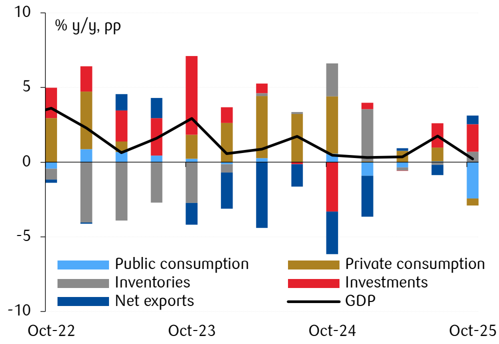
- **CZE:** CPI inflation accelerated in March to 1.9% y/y from 1.4% y/y in February. The acceleration in headline inflation was driven primarily by energy prices, which declined by 1.7% y/y compared with a fall of 7.8% y/y in February. Services inflation edged up slightly to 4.7% y/y from 4.5% y/y. We assume that higher inflation, which will remain close to the inflation target over the course of the year, will not prompt CNB to raise interest rates, and that the policy rate will remain at 3.50% at least until the end of this year.
- **HUN:** CPI inflation accelerated in March to 1.8% y/y from 1.4% y/y in February. The increase was driven primarily by energy and fuel prices, which rose by 4.3% y/y, slightly accelerating from 4.2% y/y in February. The lack of a strong pass-through from oil prices to fuel prices was due to the price cap. Core inflation eased to 1.9% y/y from 2.1% y/y, confirming the absence of demand-side inflationary pressure, with demand continuing to weaken. The data point to limited inflationary pressure and provide scope for a scenario of a return to monetary policy easing in 2h26.
- **ROM:** GDP grew by 0.2% y/y in 4q25, slowing from 1.7% y/y in 3q25. The data confirmed weak economic conditions at the end of the year. GDP growth for the full year 2025 slowed to 0.7% from 0.9% in 2024. Private consumption declined in 2025, mainly due to fiscal tightening, which together with a reduction in inventories significantly weighed on GDP growth. At the same time, investment supported growth for most of the year, accelerating particularly strongly in the final quarter. Net exports remained a negative contributor throughout the year despite an improvement in 4q25. The growth structure is shifting from consumption towards investment, suggesting more balanced but slower growth in the short term in 2026. We expect GDP growth to accelerate to 0.8% in 2026.
- **CEE:** Retail sales started 2026 on a moderate footing, even before the negative impact of higher inflation. According to Eurostat data, in seasonally adjusted terms, growth in the Czechia slowed to 4.1% y/y in February from 4.2% y/y a month earlier. Despite robust growth, the level of sales remains below that observed in 2021. In Poland, growth slowed to 3.1% y/y from 4.2% y/y, pointing to a gradual deceleration but still ongoing improvement in domestic demand. In Hungary, growth accelerated to 3.3% y/y from 2.8% y/y, offering hope for a sustained recovery in demand. The weakest situation is in Romania, where sales declined by 5.6% y/y, similar to January (-5.4% y/y).
- **HUN:** Industrial production declined by 0.9% y/y (sa) in February, compared with growth of 0.2% y/y a month earlier. Most sectors recorded negative y/y dynamics, with growth observed only in electronics and the electrical sector. The automotive sector remains in recession despite the launch of a new BMW factory. The outlook for the sector remains mixed – on the one hand, support from new investments (in automotive) is expected, while on the other, geopolitical tensions are negatively affecting global demand.
- **CZE:** Industrial production increased by 1.3% y/y (sa) in February, compared with 2.2% y/y a month earlier. The slowdown was driven mainly by the energy sector (-6.7% y/y compared to 7.0% y/y in January) and automotive (2.5% y/y vs 8.1% y/y), particularly due to weak external demand and a decline in component production. At the same time, computer and electronics production rose by 14.9% y/y, reaching its highest growth in over a year and partially offsetting declines in other sectors, pointing to significant sectoral divergence.

CPI inflation in CEE



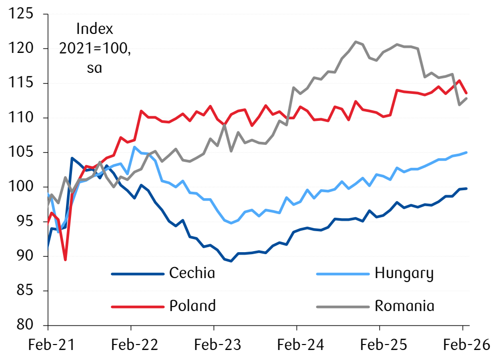
Source: Macrobond, PKO Bank Polski.

GDP decomposition in Romania



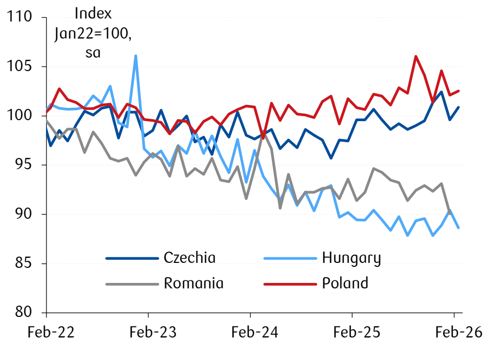
Source: INSSE, PKO Bank Polski.

Retail sales in CEE



Source: Eurostat, PKO Bank Polski.

Industrial production in CEE



Source: Macrobond, PKO Bank Polski.

Hungary's crucial vote

- **Hungary heads into a pivotal parliamentary election this Sunday, with the real possibility of ending V.Orban's 16-year rule and reshaping the country's geopolitical orientation. The outcome will determine whether Budapest moves closer to the EU and regains access to frozen EU funds under the opposition Tisza party, or continues Fidesz's current path marked by economic continuity and a potential further tilt toward Russia. Polls suggest a strong showing for Tisza, whose platform combines anti-corruption reforms, fiscal adjustment, and closer EU integration, though significant political and economic uncertainties remain.**

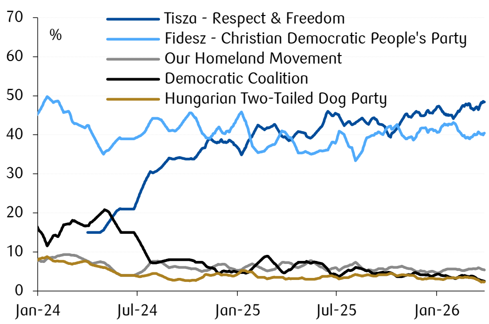
Parliamentary elections will be held in Hungary on Sunday, which can be described as the most important elections in Europe this year. The stakes of the vote are enormous: firstly, for the first time in a long while, a real prospect has emerged of removing V.Orban from power, who has ruled Hungary for 16 years. Secondly, the election result will determine whether Hungary turns even more strongly toward Russia or toward the West, particularly the EU. Third, the economy faces a chance to regain access to EU funds, and Europe may gain an ally in reducing Russia's influence on the continent.

Election process is mixed: voters will elect 199 deputies for a four-year term – 106 of them will be chosen in single-member constituencies, while the rest will be elected from party lists (the electoral threshold for party lists is 5%). Voter turnout is expected to be above average, in the range of 70–80%. Preliminary results may be published by the National Election Committee (NVI) around midnight, while the official results will most likely be announced a few days later.

The main players in these elections are the ruling Fidesz party of V.Orban and the opposition Tisza of P.Magyar, who in 2024 rose to prominence after releasing recordings of private conversations with his then wife, J.Varga (who was serving as justice minister in the Fidesz government at the time), which pointed to corruption at the highest levels of power. The Hungarian political scene remains highly polarized. It appears that Tisza has managed to attract and unite all those dissatisfied with the current government, while Fidesz's core electorate remains loyal. In this context, maintaining power by Tisza with such a diverse electorate may prove difficult.

Current polls mostly show a victory for Tisza (with the main exceptions being those polls that have some sort of ties to the ruling party). According to Reuters, citing the polling agency Median, the Tisza party could secure a two-thirds parliamentary majority, which would allow it to amend the Constitution. Based on Median's five most recent polls, Tisza would win between 138 and 142 seats (133 seats are required for constitutional changes), while Fidesz would secure between 49 and 55 seats. Apart from these two main players, the only other political force with a chance of entering Parliament is Our Homeland, a far-right party that could win between 5 and 6 seats. The Liberal Democratic Coalition and the satirical Two-Tailed Dog Party currently appear to have no chance of entering Parliament.

Poll ratings according to Europe Elects*



Source: Macrobond, PKO Bank Polski.*30-day moving average

P.Magyar built his campaign around fighting corruption and repairing relations with the EU, while at the same time improving the state of public finances. The economic program was only presented in February in response to accusations from the ruling party that Tisza would raise taxes. While the primary proposal on the fiscal front indeed includes reducing the fiscal deficit to 3% by 2030 and lowering public debt, this does not rule out the introduction of some fiscal loosening measures. Financing side focuses mainly on increasing the efficiency of spending (e.g. by reducing large-scale investment projects) rather than increasing taxes, what, in our opinion, makes the full implementation of campaign promises difficult to achieve. Tisza wants to combat corruption and reduce cost of public investment by stopping overpriced public procurement. The announced scope of increases in the tax burden is limited – the party plans only to introduce a 1% wealth tax on assets worth more than HUF 1 bn. The reasoning behind this is to use illegal wealth accumulated thanks to government corruption under Fidesz to finance the budget. Apart from that a key source of investment financing is expected to be unblocked EU funds; however, this will not happen immediately and will require the restoration of the rule of law and an improvement in relations with the EU.

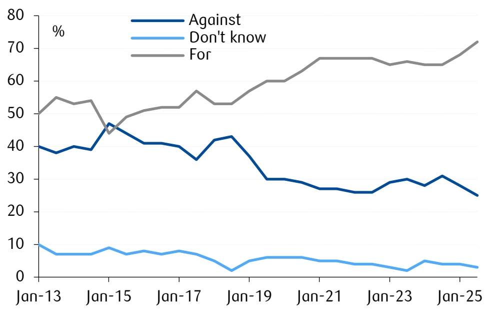
Despite ambitious fiscal goals economic programme, includes a number of tax cuts, in particular tax relief for low-income earners with several relief thresholds depending on income levels. The personal income tax rate will remain at 15%; however, it will be reduced to 9% for minimum wage earners. The scope of preferential corporate taxation will be extended to cover small businesses. On the expenditure side, the 13th and 14th salaries are to be maintained, and the maternity benefit is to be doubled. Preferential energy prices for private consumers are also to be upheld. Wages in the social and education sectors are expected to increase by 25%.

The party will seek leaders from the business community to govern Hungary. Among the names mentioned is A.Karman, a former central bank official as well as former state secretary of finance ministry, who held leadership roles in Erste group and who is expected to be responsible for fiscal and budget policy. A.Orban will become the new foreign minister, having previously worked at Vodafone. The position of energy minister is to be taken by I.Kapitany, who had a long-standing career at Shell, where he held senior leadership roles.

The Tisza program includes several important elements from a regional perspective. These are likely to contribute to deeper integration with the EU and a shift away from Russia. One of the central parts of the programme was to join the eurozone, which is not surprising taking into consideration that according to the latest Eurobarometer survey, nearly three-quarters of Hungarians supported joining the euro area. The party, however, opposes the European migration pact and declares that it will maintain the fence on the non-EU border. An important fiscal objective is to allocate 5% of GDP to defense spending. Tisza also declares the goal of achieving energy independence from Russia by 2035. At the same time, this does not mean that Tisza is unconditionally pro-Ukrainian. Unlike Fidesz, Tisza does not oppose Ukraine's accession to the European Union, but it is against fast-tracking the process. Moreover, the party opposes sending military equipment and troops to Ukraine, which may partly stem from lessons learned from the opposition's defeat in the 2022 elections, when P.Marki-Zay's statement that Hungary might even send its own soldiers to Ukraine contributed to his loss to Orban.

In the event of a Fidesz victory, the continuation of the current policy is the most likely scenario, along with a further drift away from the EU. In mid-February, Prime Minister V.Orban announced the continuation of the current economic policy,

Public opinion poll on joining the euro area*



Source: Macrobond, PKO Bank Polski.*Answers to question "Are you for it or against it., a European economic & monetary union with one single currency?"

without introducing any new measures. The Prime Minister emphasized that, among other things, the subsidised housing loan programme, social security measures, and gradual tax exemptions for mothers, as well as the 14th pension payment, will be maintained. The government will continue to focus on stimulating investment by attracting FDI. The biggest change – and a negative development from the perspective of the rest of the EU – could be an even stronger shift towards Russia. This scenario is suggested by recent media references to the 12-point plan signed in December to deepen cooperation between the two countries, including in the energy sector, industry, and even language education.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 13 April						
CZE: C/A balance (Feb)	9:00	CZK bn	29.17	--	--	--
POL: Current account balance (Feb)	**13:00**	**EUR bn**	**1.153**	**0.298**	**0.468**	**The current account balance will continue deteriorating on the back of recovering incomes of foreign investors and, in the coming months, also due to rising imports driven by increasing fuel prices.**
POL: Exports (Feb)	**13:00**	**% y/y**	**-1.8**	**1.0**	**2.0**	
POL: Imports (Feb)	**13:00**	**% y/y**	**-6.1**	**-0.7**	**1.5**	
USA: Existing home sales (Mar)	15:00	m	4.09	4.08	--	--
Tuesday. 14 April						
ROM: CPI inflation (Mar)	7:00	% y/y	9.31	9.9	9.8	--
CZE: CPI inflation (Mar. final)	8:00	% y/y	1.4	1.9	1.9	--
USA: PPI inflation (Mar)	13:30	% y/y	3.4	--	--	--
Wednesday. 15 April						
ROM: Industrial Output (Feb)	7:00	% y/y	-3.8	--	--	--
ROM: Wages (Feb)	7:00	% y/y	3.6	--	--	--
POL: CPI inflation (Mar. final)	**8:30**	**% y/y**	**2.1**	**3.0**	**3.0**	**Protective measures, including the introduction of price caps on fuels, have led to inflation remaining within the broadly defined inflation target.**
EUR: Industrial production (Feb)	10:00	% y/y	-1.2	-0.8	--	--
Thursday. 16 April						
CHN: GDP growth (1q)	3:00	% y/y	4.5	4.8	--	--
EUR: HICP inflation (Mar. final)	10:00	% y/y	1.9	2.5	--	--
EUR: Core inflation (Mar. final)	10:00	% y/y	2.4	2.3	--	--
POL: Core inflation (Mar)	**13:00**	**% y/y**	**2.5**	**2.6**	**2.5**	**We estimate that core components have not yet responded to the fuel shock.**
USA: Initial Jobless Claims ()	13:30	thous.	219	--	--	--
USA: Industrial production (Mar)	14:15	% m/m	0.2	0.1	--	--
Friday. 17 April						
EUR: Trade balance (Feb)	10:00	bn	12.1	--	--	--

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

Monetary policy monitor

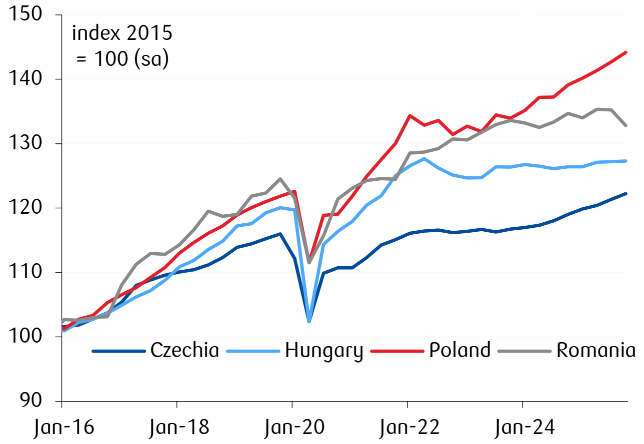
MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J. Tyrowicz	4.9	"I never vote on how much to raise rates; I vote on where they should be. They should be at 4.75%." (24.03.2026, PAP BIZNES)
I. Dabrowski	3.1	"In the current geopolitical situation, the Council is more likely to lean towards 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	**"Everything depends on the situation in the Middle East, but in the near term I do not expect any changes in interest rates." (9.04.2026, 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.

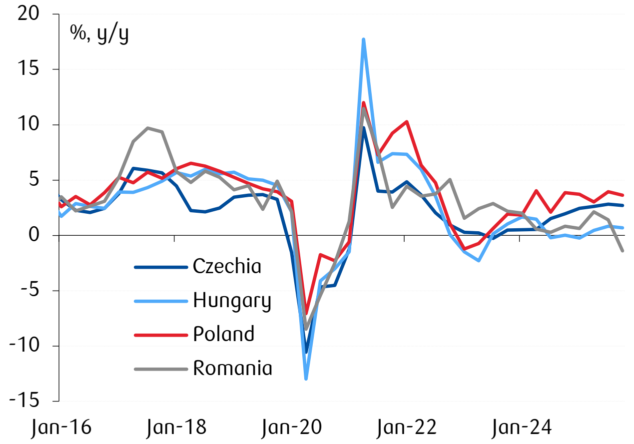
Selected comments from central bankers in other CEEs	
CNB	"So far, the current development does not disrupt the environment of relatively low inflation. The domestic economy still has a favorable starting position thanks to low inflation and solid growth, which gives the central bank's board room to assess the situation and, if necessary, respond according to further developments." Governor A.Michl (19.03.2026, Seznamzpravy, PKO BP translation)
MNB	**"All options are on the table." Governor M.Varga (24.03.2026, Bloomberg)**
NBR	**"The next strategic objective will be the adoption of the euro—after balancing the economy and reducing the high fiscal deficit." Governor M.Isarescu (2.04.2026, Profit.ro)**

CEE macro chartbook

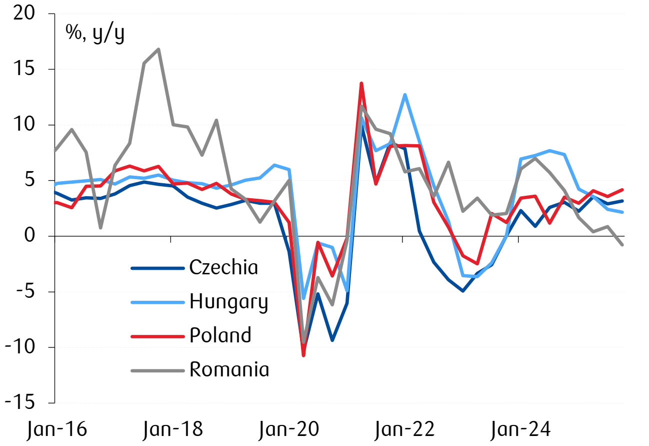
GDP level



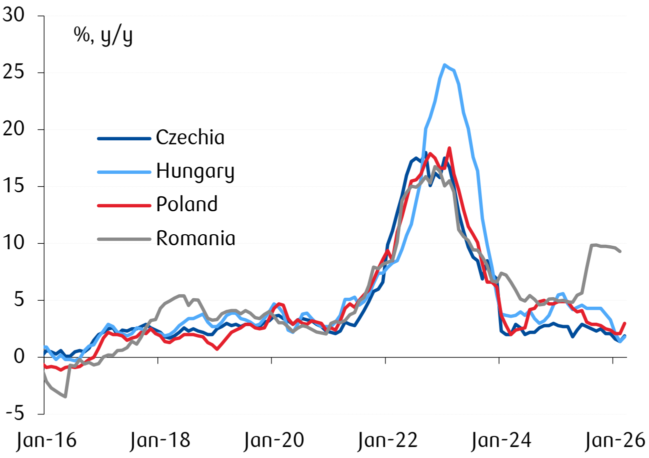
GDP growth



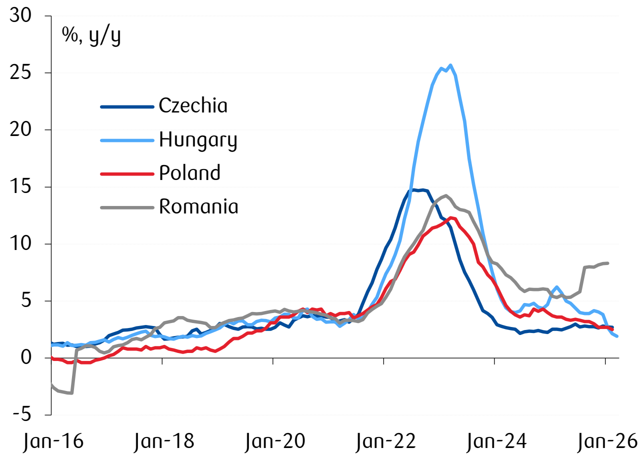
Private consumption growth



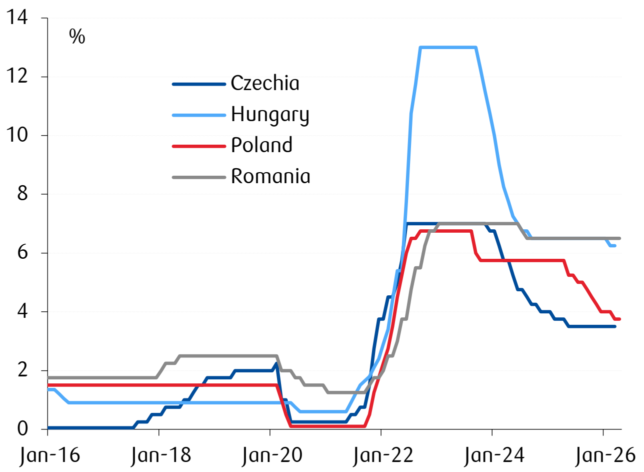
CPI inflation



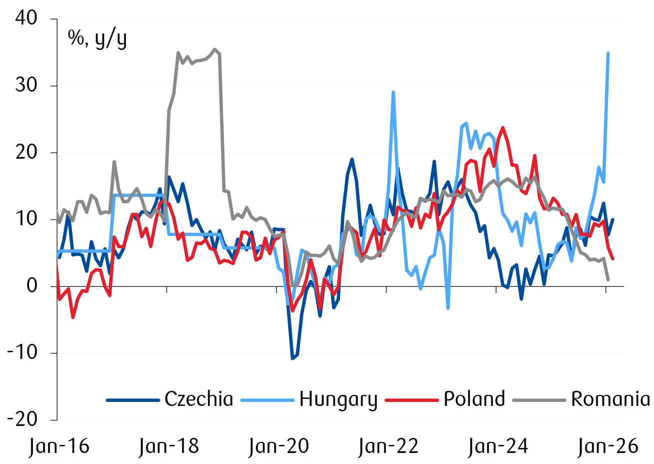
Core CPI inflation



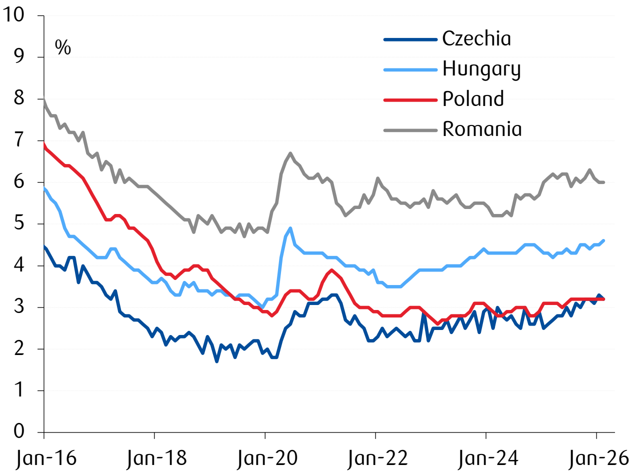
Interest rates (policy rates)



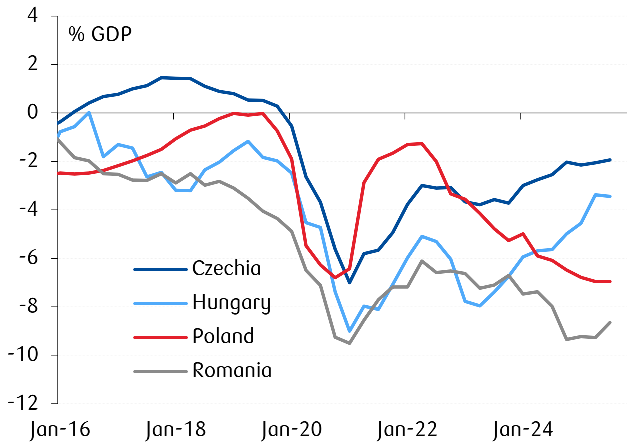
Wages*



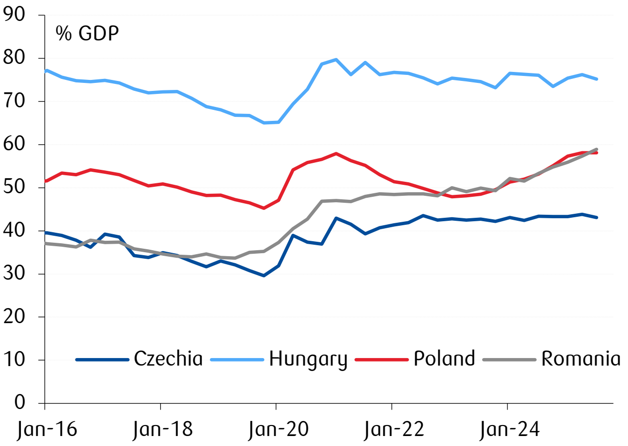
Harmonised unemployment rate



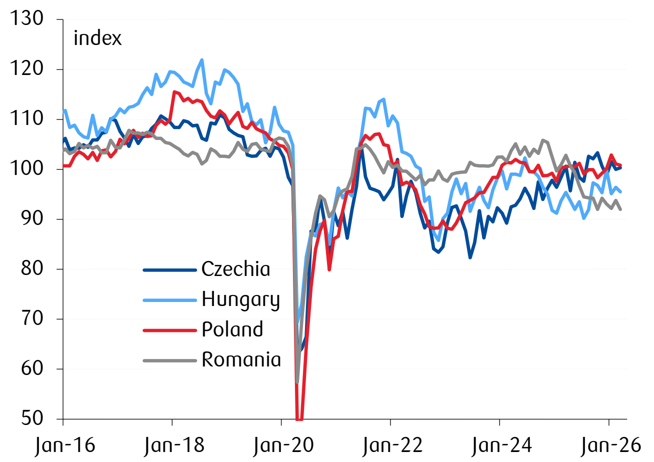
Fiscal deficit (ESA)



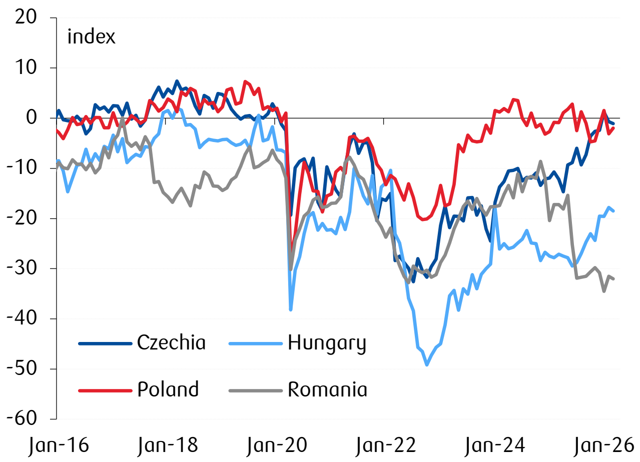
Public debt



ESI



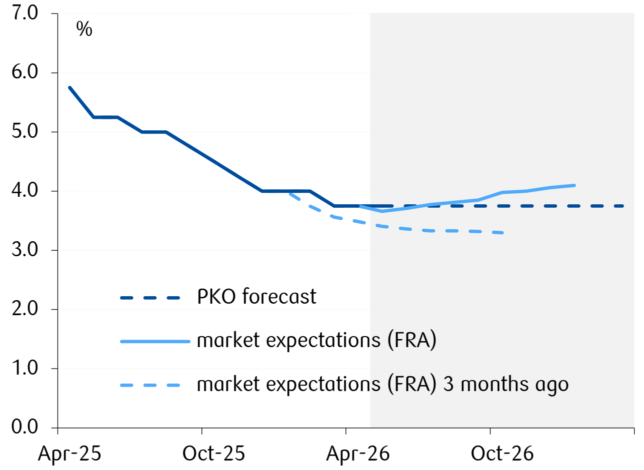
Consumer confidence ESI



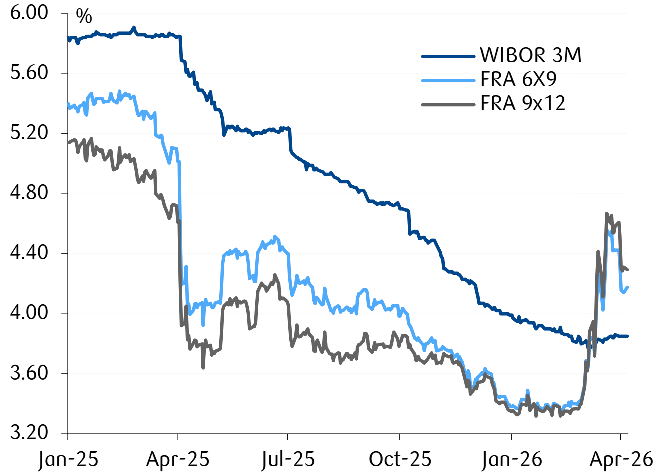
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

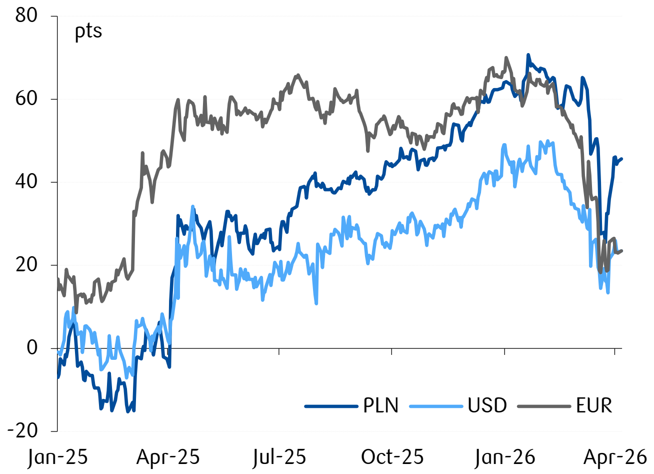
NBP policy rate: PKO BP forecast vs. market expectations



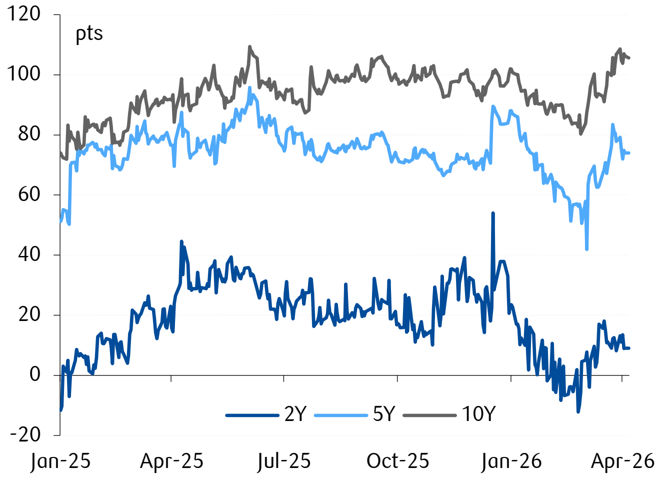
Short-term PLN interest rates



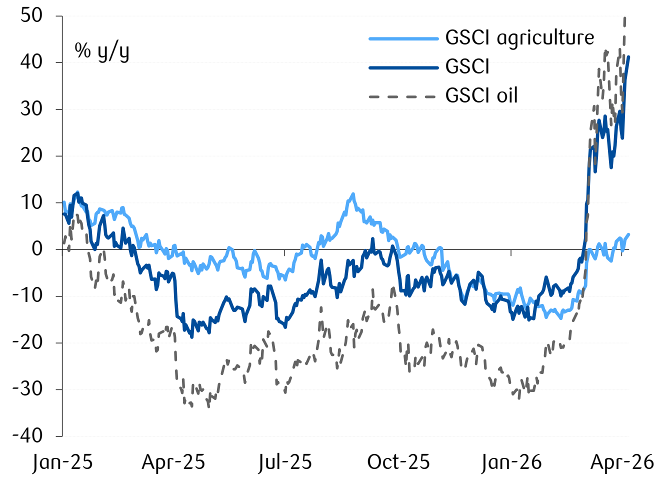
Slope of the swap curve (spread 10Y-2Y)*



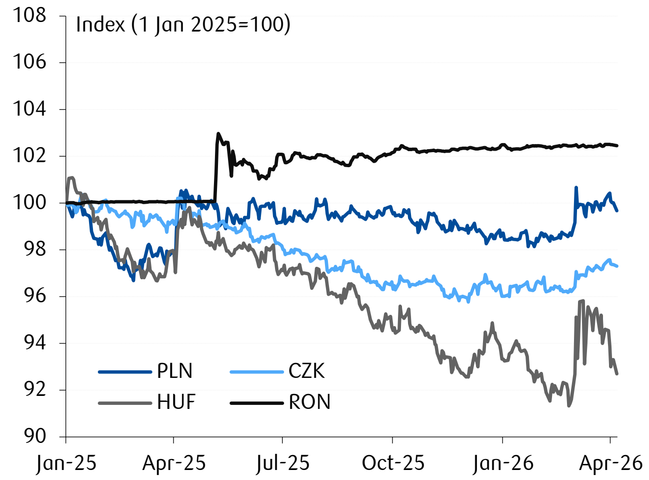
PLN asset swap spread



Global commodity prices (in PLN)

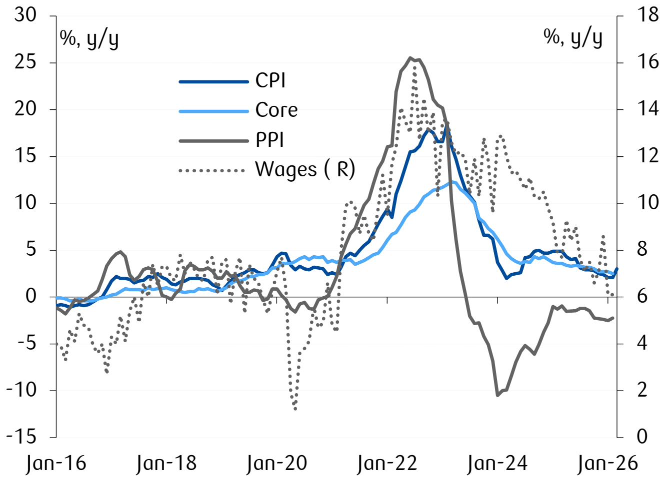


Selected CEE exchange rates against the EUR

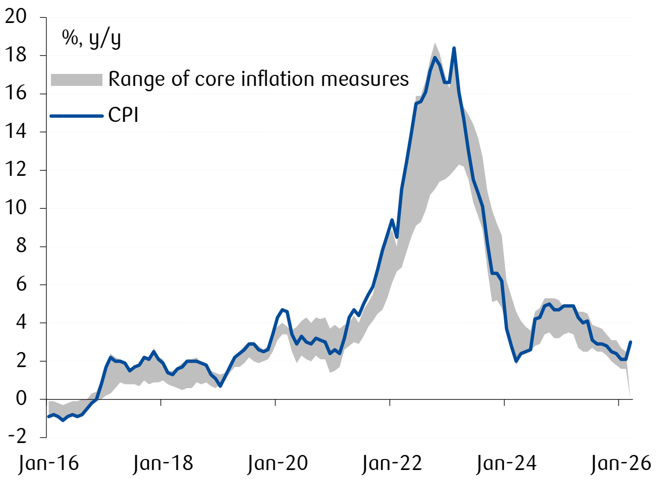


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

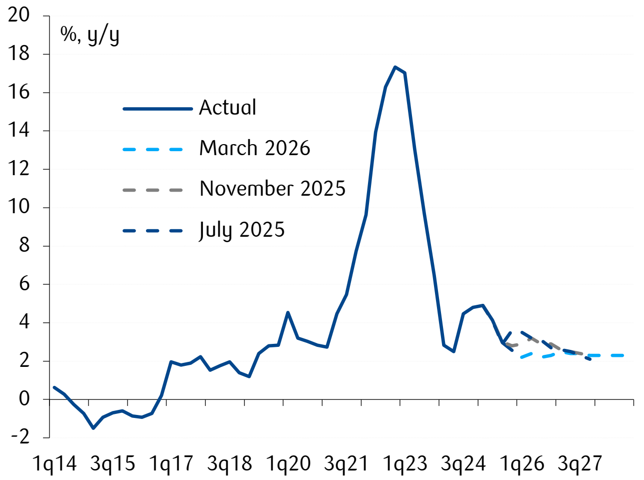
Broad inflation measures



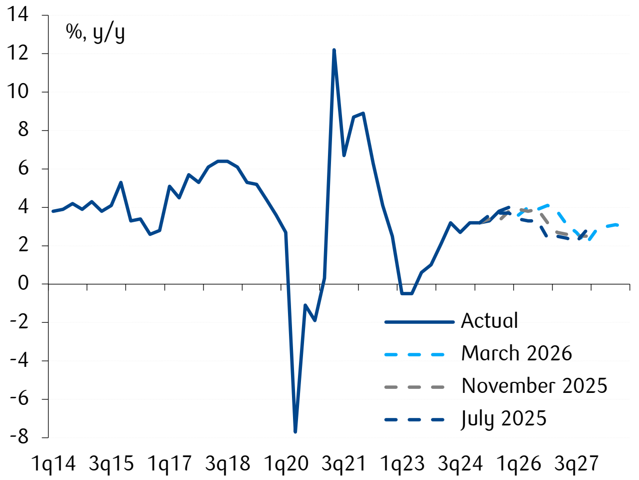
CPI and core inflation measures



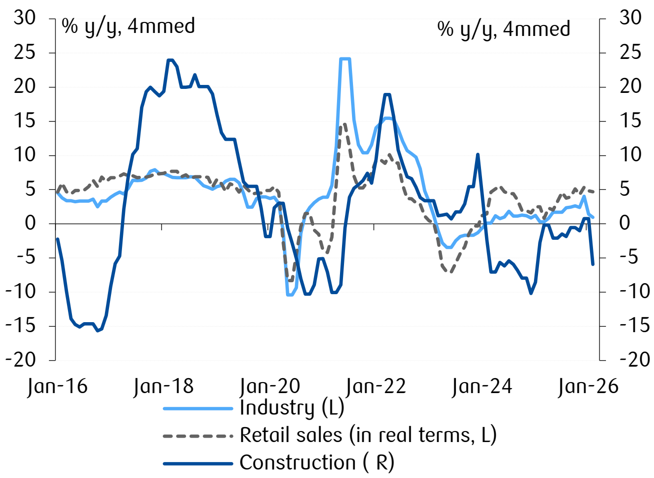
CPI inflation – NBP projections vs. actual



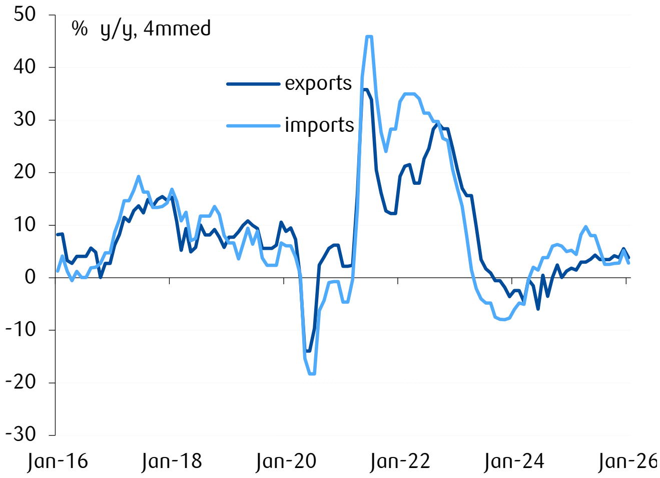
Real GDP growth – NBP projections vs. actual



Economic activity indicators

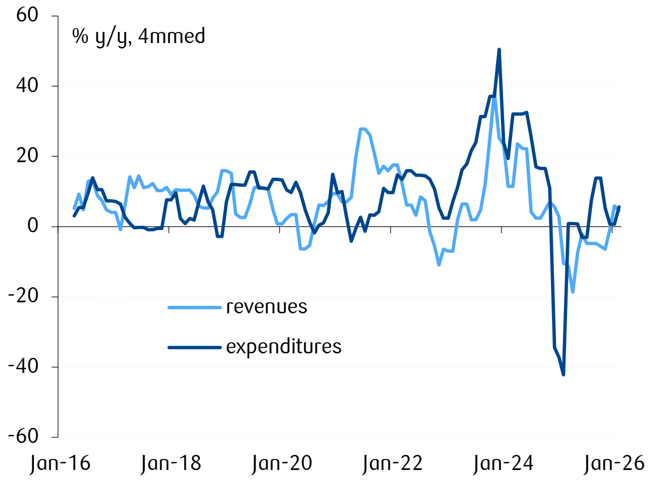


Merchandise trade (in EUR terms)

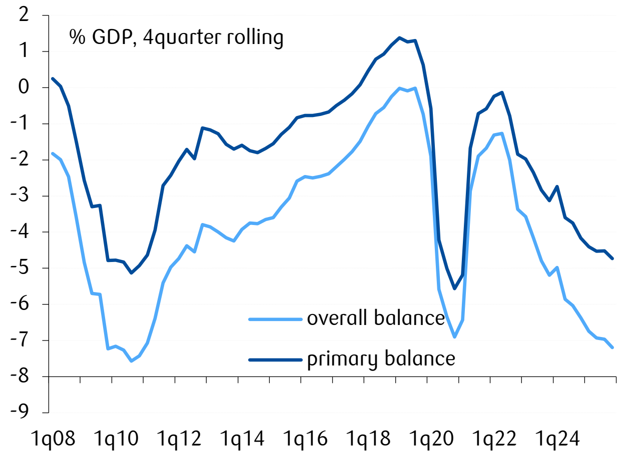


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

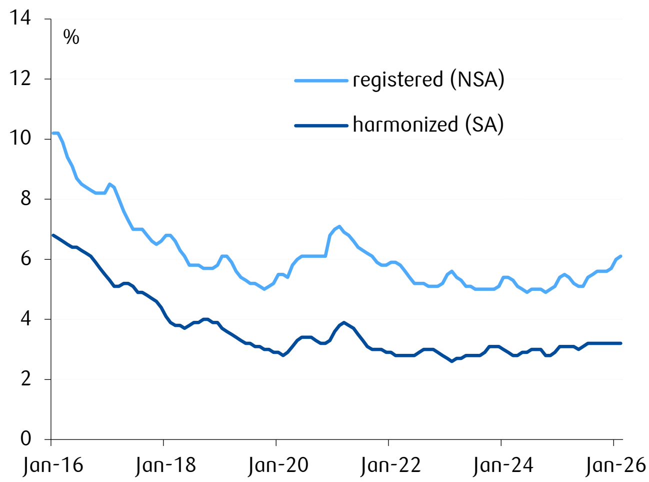
Central government revenues and expenditures*



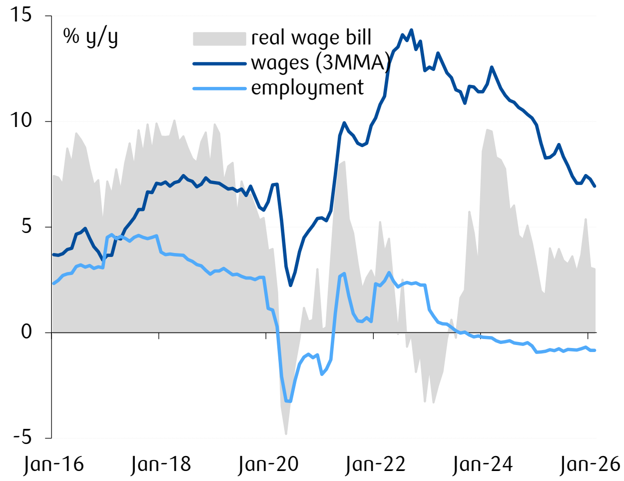
General government balance (ESA2010)



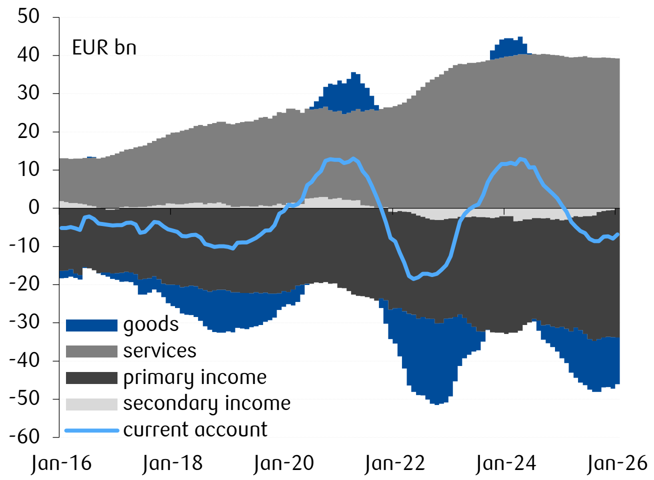
Unemployment rate



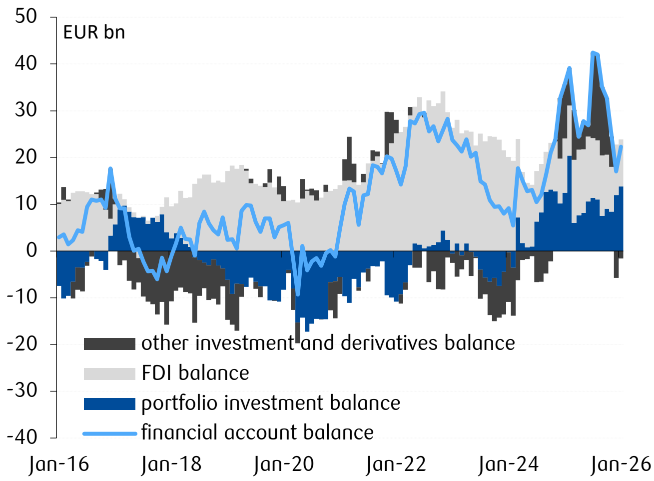
Employment and wages in the enterprise sector



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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- Unsettled skies in August (Sep 19, 2025)
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- Poland's MPC keeps adjusting rates (Sep 5, 2025)
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- Third quarter in Poland had a good start (Aug 22, 2025)
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- 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)

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