

## Wind of change in Hungary

### TOP MACRO THEME(S):

- **Who is (not) afraid of Chinese export expansion? (p.3)** – China's export push into Europe is lowering inflation and raising competition. Poland appears to be more resilient to the Chinese competition than other CEE economies.

### WHAT ELSE CAUGHT OUR EYE:

- **HUN: The Tisza Party decisively won the parliamentary elections in Hungary, securing a constitutional majority (likely 138 out of 199 seats, with 98.9% of the votes counted).** Voter turnout was record-high at 80%. V.Orban's Fidesz party won 55 seats, marking the loss of power after 16 years. Our Homeland secured 6 seats. One of the key proposals of Péter Magyar's party was to improve relations with the EU and unblock access to EU funds (their suspension contributed to a 20% decline in investment compared to pre-pandemic levels). Securing a constitutional majority will make it easier to reverse reforms introduced by V.Orban's government that contradict the EU's understanding of the rule of law. In his victory speech, P.Magyar called on President T.Sulyok and other leaders of independent institutions (e.g. the Chair of the Supreme Court) to step down, accusing them of being pillars of V.Orban's system of governance. Regarding M.Varga, the Governor of the MNB, P.Magyar stated that his resignation would not be necessary if he fulfills his mandate, although the future prime minister focused on exchange rate stability rather than inflation, leaving considerable room for interpretation of this statement. He also emphasized the intention to fight corruption, including by establishing an asset recovery office, which could be created as early as June. One of the first amendments to the Constitution will be to limit the prime minister to two terms, which would effectively prevent V.Orban from returning to power. At the same time, the future prime minister has already announced that Hungary will not completely abandon Russian oil, although the party will seek to diversify its sources. From a regional perspective, it is worth highlighting the declaration to strengthen cooperation within the V4 group, including a planned first foreign visit to Poland. We wrote more about Tisza's economic program [a week ago](#). **Tisza's victory in Hungary's parliamentary election may indirectly provide a positive impulse for Polish assets, mainly through improved sentiment toward the CEE region, although the scale of the effect is likely to be limited. While the decline in Hungary's political risk premium may attract part of capital flows primarily to the local market, the PLN and – to a lesser extent – Polish government bonds may also benefit from a regional 'CEE re-rating', i.e., a greater willingness among foreign investors to increase exposure to CEE assets.**
- **HUN: President T.Sulyok suggested that he could call the first parliamentary session on May 4 and he will propose P.Magyar to become the next prime minister.** The president emphasized that he will aim to preserve the rule of law, while P.Magyar reiterated that new parliament will use all its tools to remove him from his position.

### THE WEEK AHEAD:

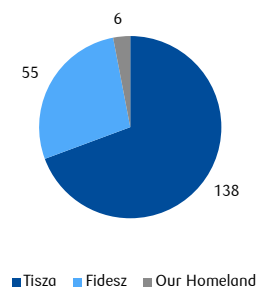
- The week in CEE will be dominated by Polish economic activity indicators for March, the first month after the outbreak of the war in the Middle East. In our view, the impact of the conflict on the real economy will be delayed and generally very limited. More volatility will be seen in inflation data (we will get Poland's PPI for March) and sentiment indicators (data on consumer confidence in Poland for April will be interesting).

Macro Research Team

 @PKO\_Research

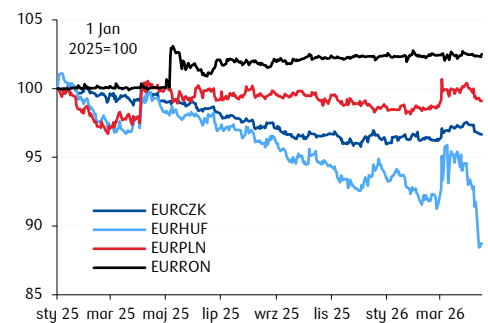
### Chart(s) of the week:

#### Projected seat distribution in Hungary's new parliament



Source: Politico, PKO Bank Polski.

#### FX developments in CEE

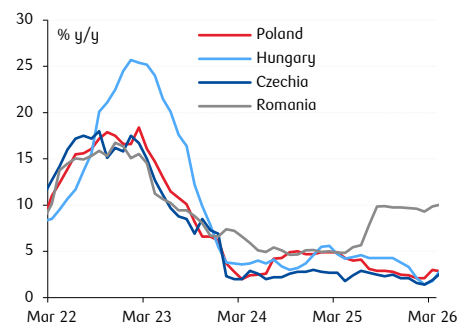


Source: Macrobond, PKO Bank Polski.

## CEE macro review

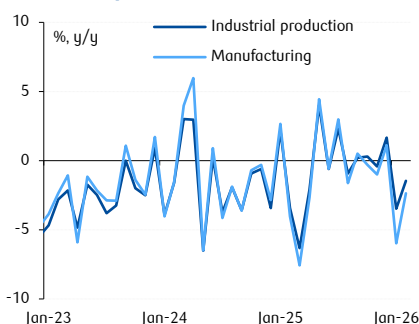
- CEE: The impact of the sharp increase in commodity prices on inflation in March was significantly weaker than initially feared.** The dynamics of fuel prices clearly accelerated, however, their impact on overall inflation was limited by protective measures. **In Czechia CPI inflation rose to 1.9% y/y from 1.4% y/y in February**, in line with the preliminary estimate. On a monthly basis, prices increased by 0.6%. The acceleration in inflation was driven by fuel prices, which rose by 19.4% m/m, pushing the annual growth rate of this category to 13.1% y/y from -8.4% y/y a month earlier. At the same time, the increase in inflation was mitigated by favorable trends in food prices, which fell by 0.7% m/m, with their annual rate declining to -1.1% y/y from 0.4% y/y in February. Services inflation remains elevated (4.7% y/y), while overall goods prices remain stable (0.1% y/y). Core inflation stood at 2.9% y/y in March, up from 2.7% y/y in February. **In Poland, CPI inflation increased to 3.0% y/y in March from 2.1% y/y in February**, in line with the preliminary estimate. The main driver of the increase were fuel prices, which added 0.8-0.9pp to the headline rate. Core inflation rose to 2.7% y/y in March from 2.5% in February. Fuel prices increased by 15.4% m/m and 8.6% y/y (after -7.8% y/y in February). The main reason was, of course, the consequences of the war in the Middle East. Diesel prices increased much more strongly (21.4% m/m) than gasoline prices (12.9% m/m). The smaller increase than suggested by pump prices reflects the fuel promotions included by Statistics Poland. The implementation of a government program introducing, among other measures, a price cap mechanism reduced fuel prices from March 31, and in the absence of further price increases later in the month, should allow for a slight m/m decline in fuel prices in April. **In Romania, CPI inflation accelerated to 9.9% y/y in March from 9.3% y/y in February**, in line with market expectations. On a monthly basis, prices rose by 0.8%. Food prices increased by 7.7% y/y, non-food goods prices by 10.9% y/y (including energy prices by 28.1% y/y), and services prices by 11.1% y/y. Within energy, the most burdensome increases for consumers were in electricity prices (57.2% y/y) and heating (13.4% y/y), while gas prices were lower than a year earlier (-7.1% y/y). We assume that inflation will remain elevated in 1h26, before declining to around 4% y/y by the end of the year (partly due to base effects).
- CEE: The IMF revised growth projections for the CEE, mostly downwards.** To some degree changes reflect the effects of the Middle East conflict. The biggest negative growth revision for this year concerned Romania (-0.7pp) probably reflecting also weak GDP data for 4q25. For 2027 expectations of GDP growth in Poland were slashed the most. The fact that this time economies are in a better starting position in terms of price dynamics is reflected in inflation forecasts for 2026, which indicate that on average inflation will remain within the central bank's tolerance band in Czechia, Hungary, and Poland, while in Romania it is expected to exceed 7%.
- ROM: Industrial production in February fell by 1.5% y/y (wda), compared to a decline of 3.5% y/y in January.** The monthly decrease slowed to 0.3% from 3.0% in the previous month. The main area constraining activity was the mining sector, while declines in manufacturing eased. The data reflect the persistent structural problems of Romanian industry, while new challenges have been emerging since March.

### CPI inflation in CEE



Source: Macrobond, PKO Bank Polski.

### Industrial production in Romania



Source: Macrobond, PKO Bank Polski.

### GDP growth forecast by the IMF



Source: IMF, PKO Bank Polski.

## Who is (not) afraid of Chinese export expansion?

- China's export expansion is becoming a more visible challenge for Europe, including Poland, but Poland appears relatively resilient to this shock compared with other CEE economies.
- Chinese goods are gaining market share both in Poland and in the euro area, especially in electronics, household equipment, electromobility and selected machinery.
- Even so, Poland's overall vulnerability remains somewhat lower than elsewhere in the region. The key reason is not the absence of competitive pressure, but the structure of the Polish economy itself: a diversified export base, a broad set of revealed comparative advantages (RCA), and a relatively large number of specializations that do not overlap directly with China.

The scale of China's export expansion push is meaningful. In 2025 China's total goods exports rose by 5.5%. Exports to the US fell by 19.8%, but exports to the EU increased by 8.5%, including by 10.2% to Poland and by as much as 43.7% to Hungary. China's share in EU imports rose by 1.0pp to 22.2%, while its share in Polish imports increased by 1.0pp to 15.5%. This means that the redirection of Chinese exports towards Europe is strongly visible in import structures and competitive conditions faced by producers across the region. At the same time, in 2025 Polish exporters were additionally burdened by one of the strongest PLN rates in real effective terms, which made expansion more difficult.

The macroeconomic effects identified by [NBP economists](#) indicate that the change in import competitiveness from China in 2025 lowered Polish import prices by 2.1pp y/y and CPI inflation by 0.3pp y/y relative to a scenario with an unchanged foreign-trade structure. At the same time, it reduced GDP growth by 0.2pp, mainly because of stronger imports. In short-term, rising Chinese competition is disinflationary, but it also weighs on growth.

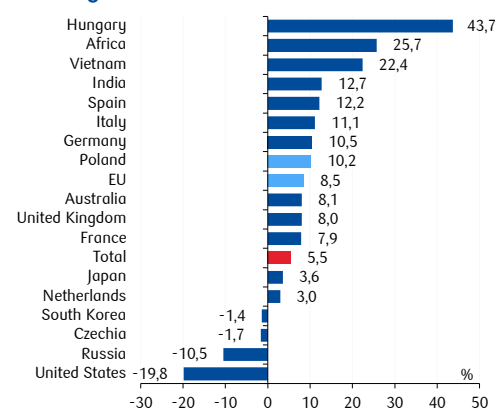
### Chinese imports and the Polish domestic market

In Poland's domestic market, the strongest rise in Chinese import penetration is visible in electronics and electrical equipment. China increased its share particularly in consumer electronics, electrical tools, heating devices, audio equipment and displays. It also expanded rapidly in narrower but dynamic niches such as drones and portable lamps, and it strengthened its position in parts for audio-video equipment and office machinery. China is not only dominant in simple consumer goods, but is also moving deeper into medium and high-tech segments where scale, cost efficiency and improving quality matter most.

The second important area is household goods and home equipment. China is increasing its role in furniture, lighting, seating, tableware, cutlery and similar consumer categories. This matters for Poland because some of these sectors, especially furniture, are economically important and relevant for exports. Chinese competition is also rising in selected industrial machinery, including agricultural and construction equipment. **Automotive is another clear example.** Imports of Chinese passenger cars into Poland rose strongly between 2022 and 2025, mainly due to electric vehicles, and this was accompanied by a growing Chinese role in car parts and electric batteries.

Dependence on Chinese supplies is also becoming more visible at a detailed product level. Based on around 5,000 six-digit HS categories, China accounted

### Growth of China's goods exports by country and region in 2025



Source: Macrobond, PKO Bank Polski.

### Share of imports from Poland and China in Poland's main export destination markets\*

importer (import to)	exporter (export from)	2023	2024	2025	change 2025 vs 2024
Poland	China	13,9	14,5	15,5	↑ 1,0
	Poland	7,2	7,3	7,5	↑ 0,2
euro area	China	15,3	15,8	16,3	↑ 0,5
	Poland	5,9	5,9	5,9	↔ 0,0
Germany	China	11,8	12,3	12,7	↑ 0,4
	Poland	8,0	8,3	8,2	↓ 0,0
Czechia	China	17,6	17,1	15,9	↓ -1,2
	Poland	2,3	2,3	NA	NA
France	China	9,9	10,2	NA	NA
	Poland	2,4	2,4	2,2	↓ -0,2
UK	China	12,5	12,1	11,4	↓ -0,7
	Poland	2,3	2,4	2,4	↔ 0,0
Netherlands	China	8,3	8,6	8,2	↓ -0,3
	Poland	2,7	2,8	2,7	↓ -0,2
Italy	China	8,0	9,1	10,3	↑ 1,3
	Poland	0,4	0,4	0,4	↔ 0,0
USA	China	14,1	13,8	9,6	↓ -4,2
	Poland	2,0	1,9	2,0	↔ 0,1
Spain	China	10,1	10,3	11,0	↑ 0,7
	Poland	6,2	6,3	6,3	↔ 0,0
Romania	China	5,5	6,2	6,9	↑ 0,6
	Poland	5,6	6,1	6,2	↑ 0,1
Hungary	China	6,6	6,8	8,1	↑ 1,3

Source: UN COMTRADE, Eurostat (for the euro area), PKO Bank Polski. 2025 data cover January–November, and January–October for the US. Data by country of origin (except for the euro area).

for at least 50% of Polish imports in 14.2% of cases, at least 70% in 6.6% of cases, and more than 90% in 1.9% of cases. It points to a growing concentration and rising vulnerability of supply chains. The strongest cases include narrow consumer and electrical categories, but also extend to batteries, air-conditioning equipment, household goods and some chemicals.

However, there are segments where China's share in Poland's imports has declined - mainly in traditional electronics and telecom equipment, despite still high import values. This likely reflects post-pandemic supply chains diversification, production shifts to Southeast Asia, and trade and technology tensions, including US restrictions on Chinese tech firms.

### Chinese competition and Polish exports to the euro area

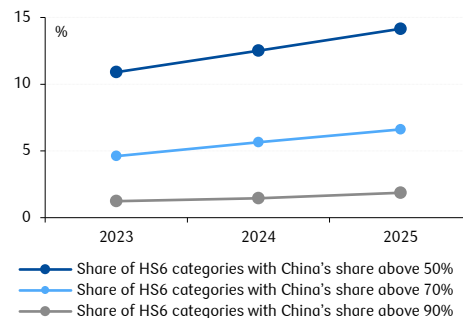
The main conclusion is that Poland is effectively defending and in some segments even improving its position in the European market, although Chinese competition is clearly intensifying. Poland's strongest export positions remain concentrated in traditional industrial sectors embedded in European supply chains, especially automotive, furniture and food processing. In many of these areas, Poland's competitive edge rests on proximity to the market, cost competitiveness and the ability to meet EU regulatory and quality standards.

**Food remains an important shield.** Poland has maintained a strong position in a wide range of food and food-processing categories, while China's role there is marginal. This reduces the economy-wide impact of the Chinese shock, because some of Poland's strongest export specializations are located in sectors where China is not a direct competitor. The strongest pressure is concentrated elsewhere. **In the euro area, the clearest example is electric batteries, where Poland's share in imports fell from 18% in 2022 to 10.5% in 2025, while China's share rose from 46% to 57%.** This is one of the most visible structural shifts and shows that the challenge is particularly acute in electromobility.

This broader conclusion is reinforced by the RCA analysis. **The number of product categories in which Poland has a revealed comparative advantage has increased steadily since the mid-1990s, reaching 132 in 2024.** This makes Poland one of the EU economies with the broadest range of export specializations. Such diversification is an important source of resilience, because it reduces dependence on a narrow group of sectors and increases the economy's ability to absorb competition concentrated in selected industries. China also broadened its own comparative advantages over time, but Poland compares favorably not only with China, but also with its regional peers. **Unlike Poland, key CEE economies and also Germany have seen either a stagnation or a decline in the number of sectors with comparative advantages.**

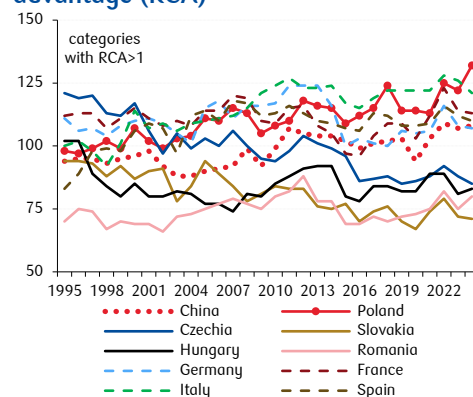
**More than half of Poland's comparative advantages are in sectors where Poland does not compete directly with China: 69 categories, or 52% of the total.** This suggests that Poland's specialization pattern is relatively complementary rather than directly substitutable to China. On this measure Poland also stands out positively in the region. **In absolute terms, it has almost twice as many sectors with unique comparative advantages as Czechia, Slovakia, Hungary or Romania.** By contrast, these economies have seen a systematic decline in the number of such unique advantages. This is one of the strongest arguments for viewing Poland as relatively resistant to the Chinese shock at the aggregate level.

### "China's strategic dominance measure" – share of six-digit HS categories in which China's share in Poland's imports exceeds 50%, 70% and 90%



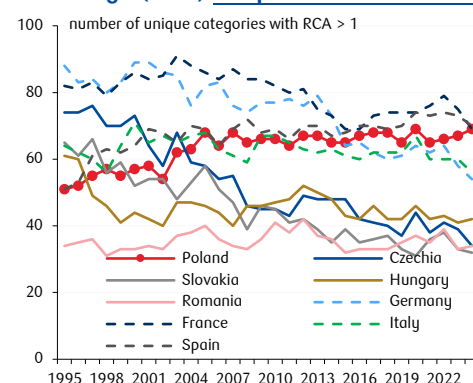
Source: Statistics Poland, PKO Bank Polski.

### Number of categories in which a given economy had a revealed comparative advantage (RCA)\*



Source: UNCTAD, PKO Bank Polski. \*based on approx. 260 three-digit SITC codes

### Number of categories in which a given economy had a revealed comparative advantage (RCA) unique relative to China\*



Source: UNCTAD, PKO Bank Polski. \*based on approx. 260 three-digit SITC codes

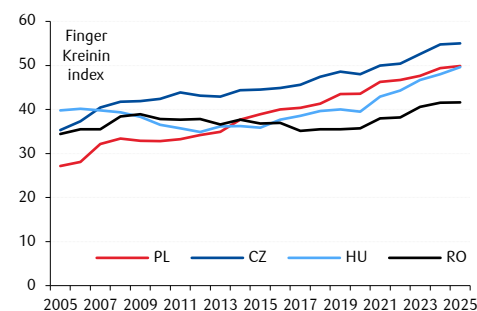
**The Finger-Kreinin index gives a more cautious perspective.** This measure points to a systematic increase in the similarity between the structure of euro-area imports from CEE economies and the structure of imports from China. In other words, Chinese exports are becoming more similar to what the euro area imports from this part of Europe, implying rising competitive pressure. **By this metric, Poland appears relatively exposed: among CEE economies it is second only to Czechia, with a level of similarity close to Hungary.** This suggests that substitution risk between Polish and Chinese exports is not negligible. At the same time, the regional comparison is not unequivocally negative for Poland. In Hungary the Finger-Kreinin similarity has increased much faster in recent years, while Romania appears the most resilient according to this metric. So although the index signals rising competition for Poland, it does not overturn the broader conclusion from the RCA analysis.

Taken together, the RCA and Finger-Kreinin approaches point in the same general direction, but they highlight different dimensions of the problem. RCA shows that Poland has a broad and relatively unique export base, which makes it more resilient than much of the region. Finger-Kreinin shows that competitive pressure from China is nevertheless increasing in the euro area and that Poland is not completely immune to it.

**The bottom line is that China's export push is becoming a durable feature of the European competitive landscape, and Poland will need to adjust to it.** The strongest pressure is visible in electromobility, selected green-transition industries, machinery, industrial components and some consumer goods. Yet Poland enters this period from a relatively solid position. Its export structure is diversified, many of its comparative advantages do not overlap directly with China, and some of its strongest sectors, especially food, remain largely outside direct Chinese competition. The Chinese shock is therefore a real challenge, but not a systemic threat. For Poland, the issue is less about aggregate vulnerability and more about the need to adapt in those sectors where Chinese competition is rising the fastest.

The full version of the report is available here [Makro Focus: Komu \(nie\)straszny chiński smok?](#) (only in Polish)

### Similarity index of euro area imports from CEE economies relative to imports from China\*



Source: Eurostat, PKO Bank Polski. Finger-Kreinin indices calculated based on four-digit HS codes. The index ranges from 0 to 100 - the higher the value, the greater the degree of similarity.

## Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
<b>Monday, 20 April</b>						
GER: PPI inflation (Mar)	7:00	% y/y	-3.3	--	--	--
<b>Tuesday, 21 April</b>						
POL: Wages (Mar)	8:30	% y/y	6.1	6.3	6.3	We do not yet expect the effects of the Middle East conflict to be visible in activity data. The exception will be PPI inflation, which is set to accelerate markedly due to rising energy commodity prices.
POL: Employment (Mar)	8:30	% y/y	-0.8	-0.8	-0.8	
POL: Industrial production (Mar)	8:30	% y/y	1.5	4.1	4.3	
POL: PPI inflation (Mar)	8:30	% y/y	-2.3	0.0	-0.1	
POL: Construction output (Mar)	8:30	% y/y	-13.7	-1.8	-1.8	
GER: ZEW Economic Sentiment (Apr)	10:00	pts.	-0.5	5.0	--	--
USA: Retail sales (Mar)	13:30	% m/m	0.6	1.3	--	--
USA: Retail sales excl. autos (Mar)	13:30	%. m/m	0.5	1.3	--	--
<b>Wednesday, 22 April</b>						
EUR: Consumer Confidence (Apr. flash)	15:00	pts.	-16.3	-17.3	--	--
<b>Thursday, 23 April</b>						
GER: Services PMI (Apr. flash)	8:30	pts.	50.9	--	--	--
GER: Manufacturing PMI (Apr. flash)	8:30	pts.	52.2	--	--	--
POL: Retail sales (Mar)	8:30	% y/y	5.0	5.2	6.2	Consumer sentiment is likely to deteriorate, reflecting elevated geopolitical uncertainty. At the same time, household income conditions remain favourable, which continues to support retail sales.
POL: Consumer Confidence (Apr)	8:30	pts.	-12.2	-12.5	-12,7	
EUR: Manufacturing PMI (Apr. flash)	9:00	pts.	51.6	50.5	--	--
EUR: Services PMI (Apr. flash)	9:00	pts.	50.2	49.5	--	--
POL: Money Supply M3 (Mar)	13:00	% y/y	10.6	10.7	10.7	Precautionary demand stemming from the conflict in the Middle East may have further boosted the growth of currency in circulation.
USA: Initial Jobless Claims ()	13:30	thous.	207	210	--	--
USA: Manufacturing PMI (Apr. flash)	14:45	pts.	52.3	52.8	--	--
<b>Friday, 24 April</b>						
HUN: Unemployment Rate (Mar)	7:30	%	4.8	4.8	--	The data are likely to confirm the weakest March change in the number of unemployed since 2009
POL: Unemployment Rate (Mar)	8:30	%	6.1	6.1	6.1	
GER: Ifo Business Climate Index (Apr)	9:00	pts.	86.4	86.6	--	--
USA: University of Michigan sentiment (Apr. final)	15:00	pts.	47.6	48.3	--	--

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	"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	<b>"I currently see the stabilization of interest rates over a longer time horizon, which may be clarified after the July projection."</b> (17.04.2026, PAP Biznes)
W. Janczyk	2.8	<b>"Poland will likely keep interest rates unchanged in coming quarters as inflation is set to stay within the central bank's tolerance range despite pressures from the Iran war."</b> (13.04.2026, Bloomberg)
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)

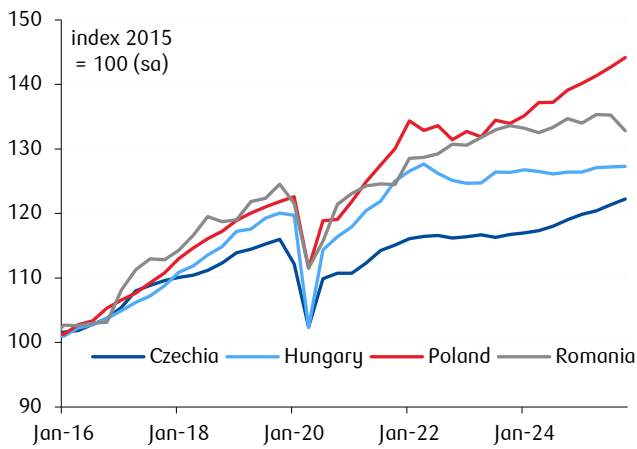
\*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

### Selected comments from central bankers in other CEEs

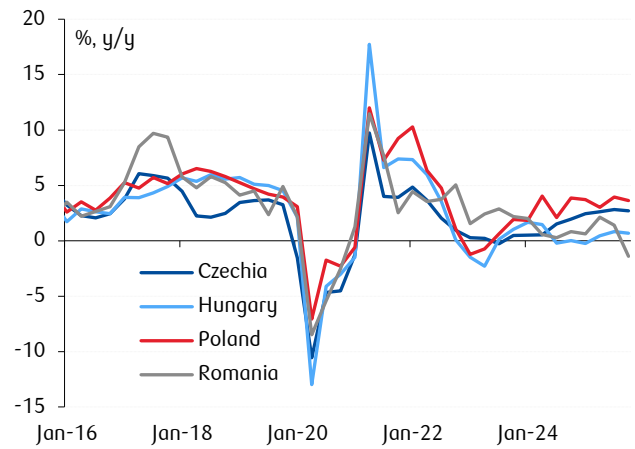
CNB	"So far, the current development does not disrupt the environment of relatively low inflation. The domestic economy still has a favorable starting position thanks to low inflation and solid growth, which gives the central bank's board room to assess the situation and, if necessary, respond according 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

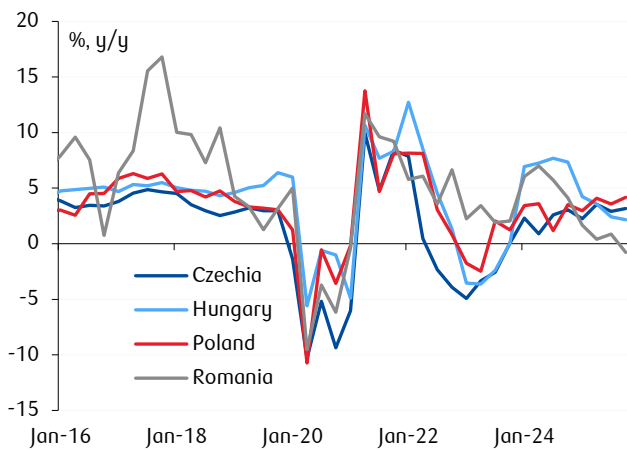
GDP level



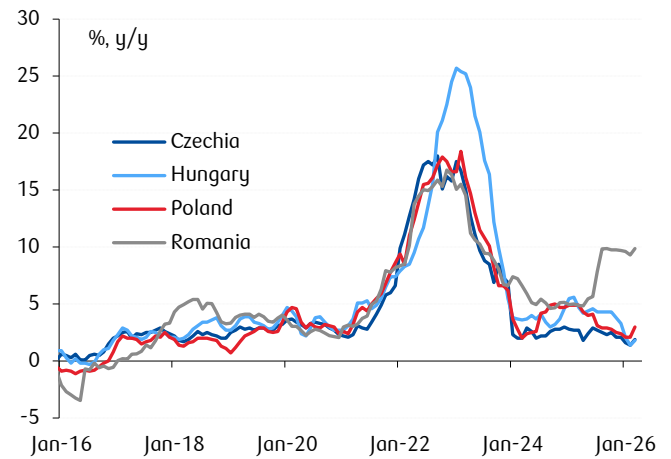
GDP growth



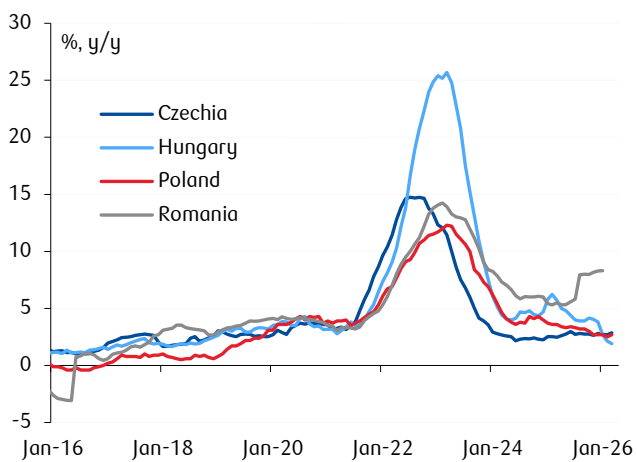
Private consumption growth



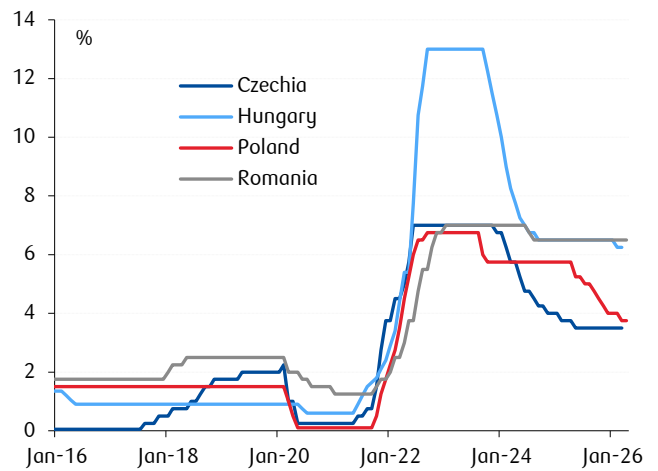
CPI inflation



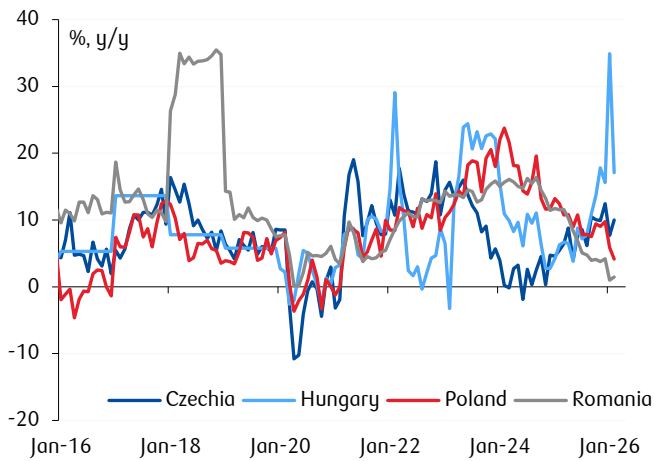
Core CPI inflation



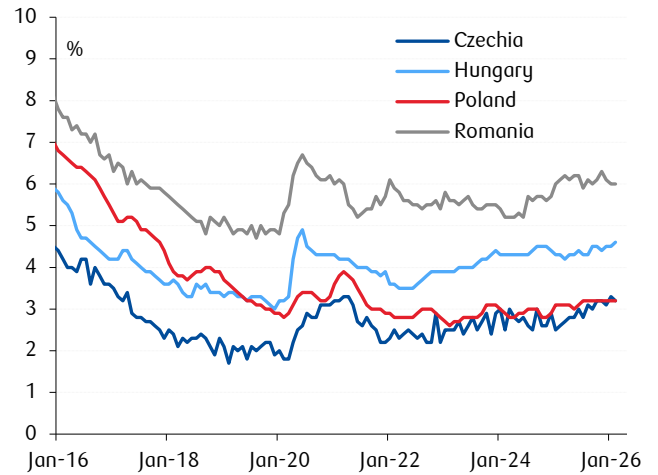
Interest rates (policy rates)



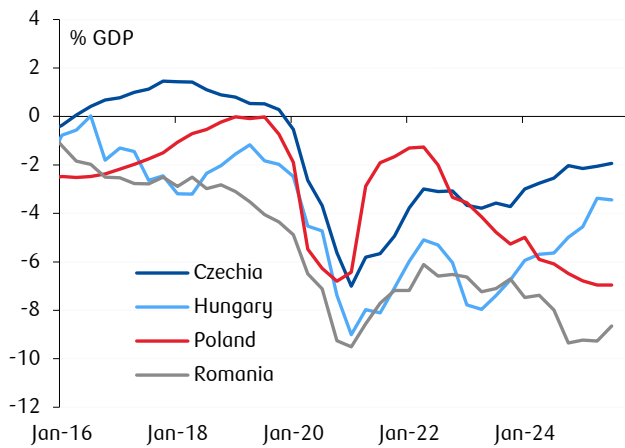
### Wages\*



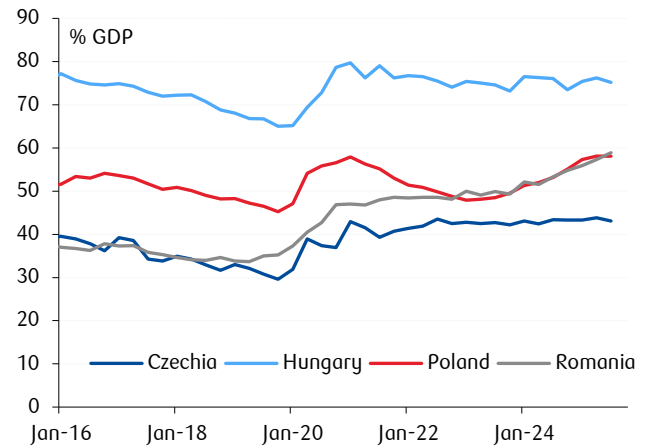
### Harmonised unemployment rate



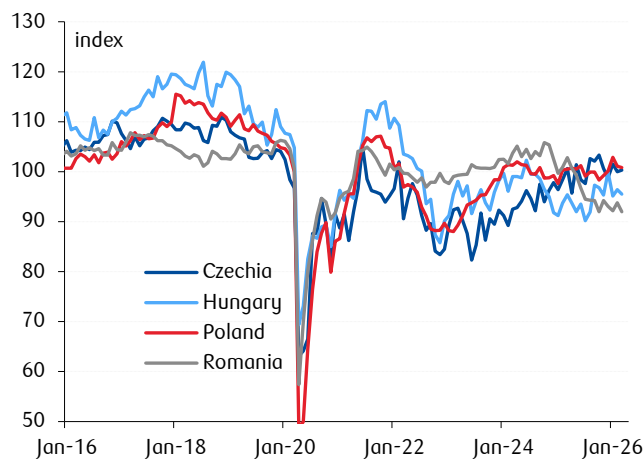
### Fiscal deficit (ESA)



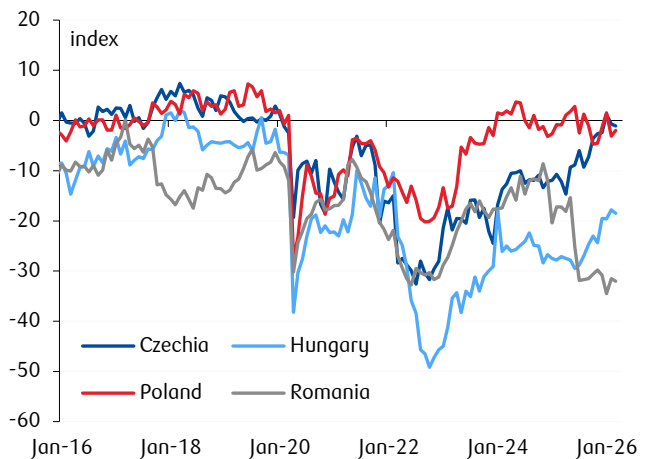
### Public debt



### ESI



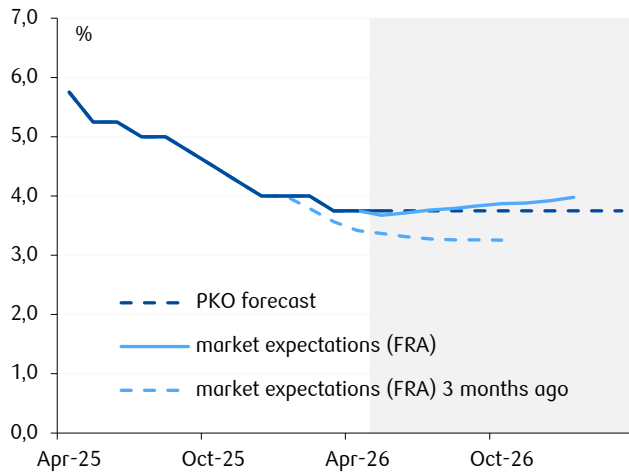
### Consumer confidence ESI



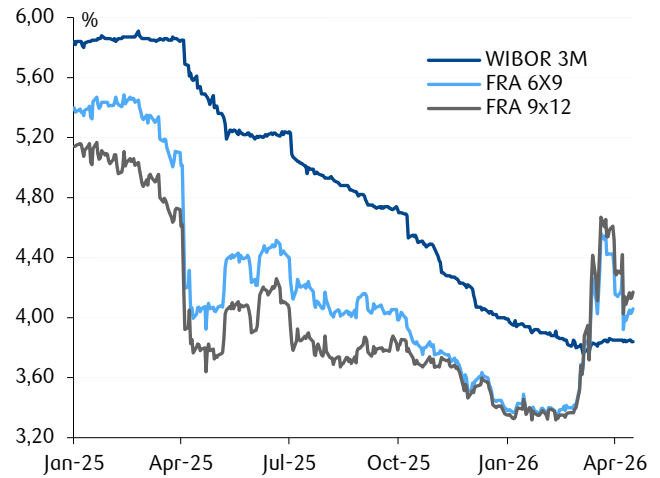
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. \*for Czechia wages in industry, for Hungary - national economy, Poland and Romania - enterprise sector.

## Poland macro chartbook

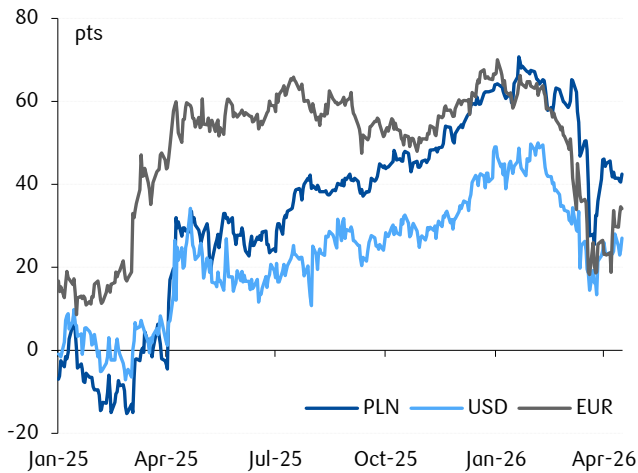
NBP policy rate: PKO BP forecast vs. market expectations



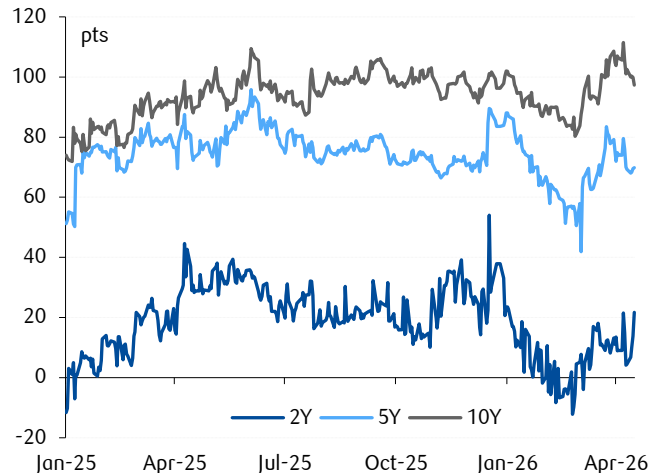
Short-term PLN interest rates



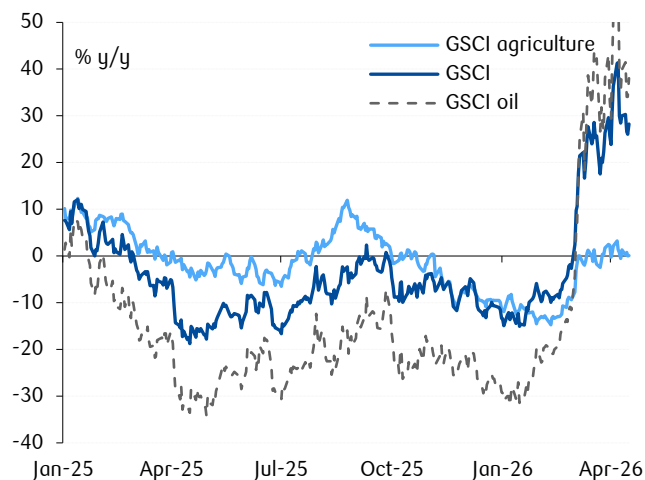
Slope of the swap curve (spread 10Y-2Y)\*



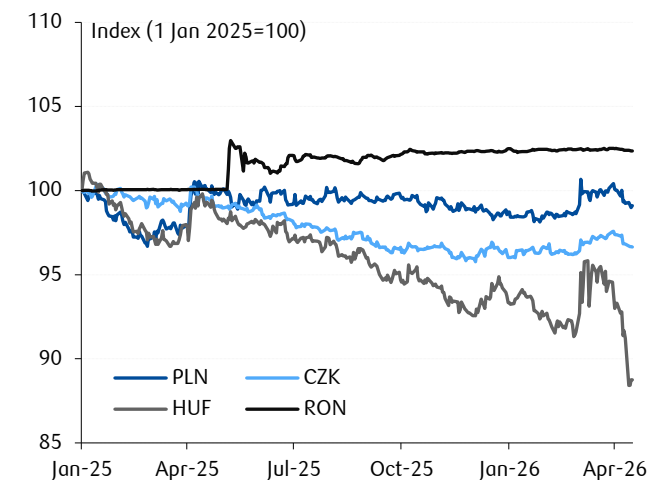
PLN asset swap spread



Global commodity prices (in PLN)

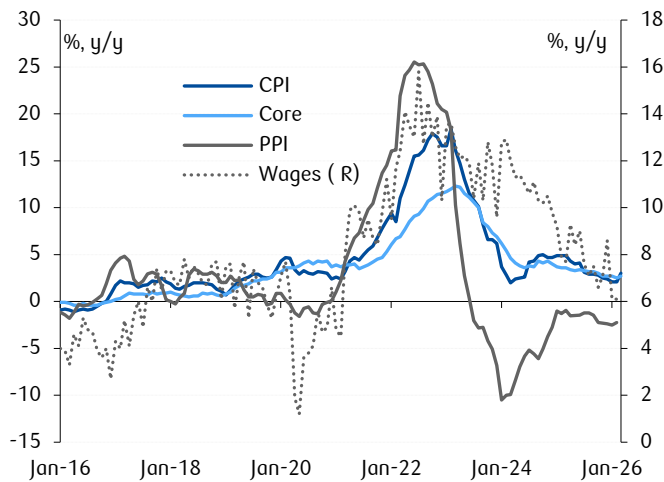


Selected CEE exchange rates against the EUR

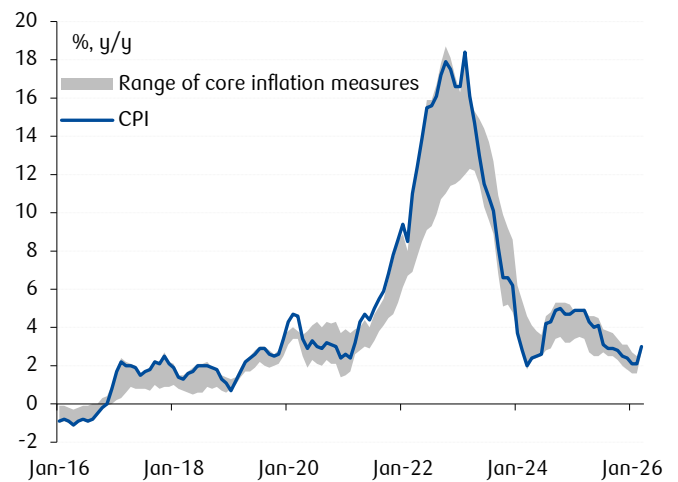


Source: Datastream, NBP, PKO Bank Polski. \*for PLN, and EUR 6M, for USD 3M.

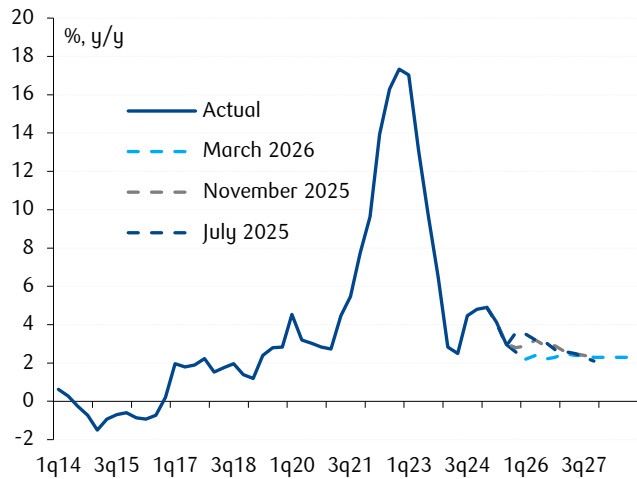
### Broad inflation measures



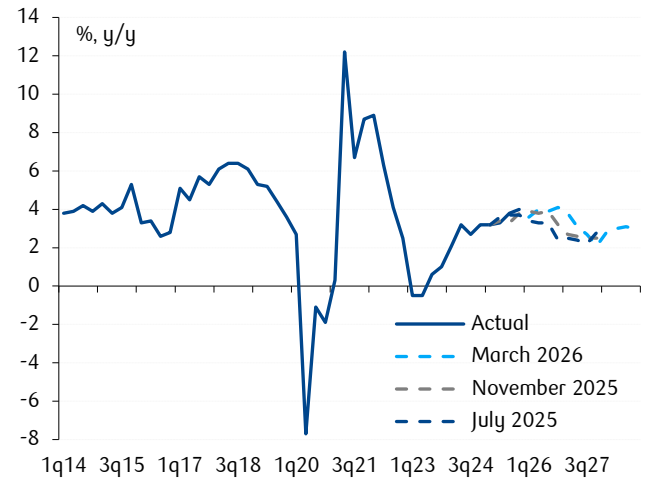
### CPI and core inflation measures



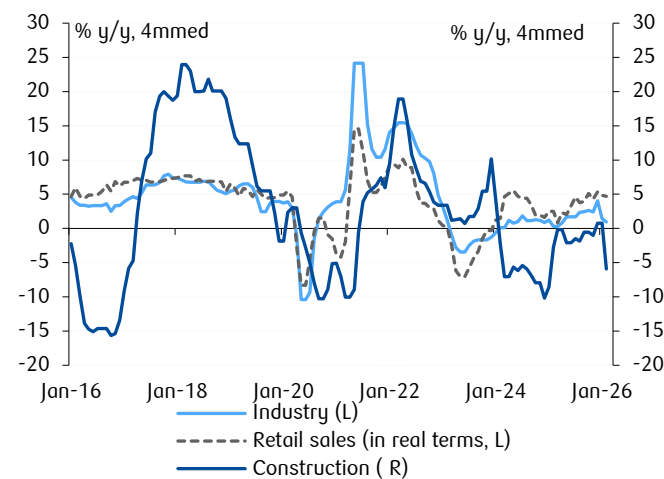
### CPI inflation – NBP projections vs. actual



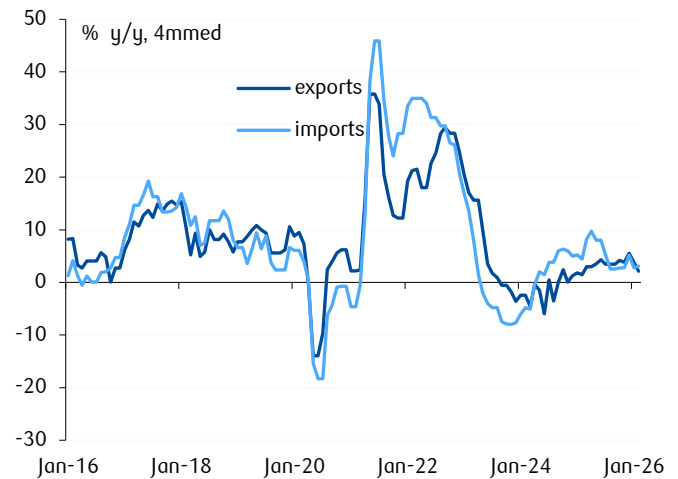
### Real GDP growth – NBP projections vs. actual



### Economic activity indicators

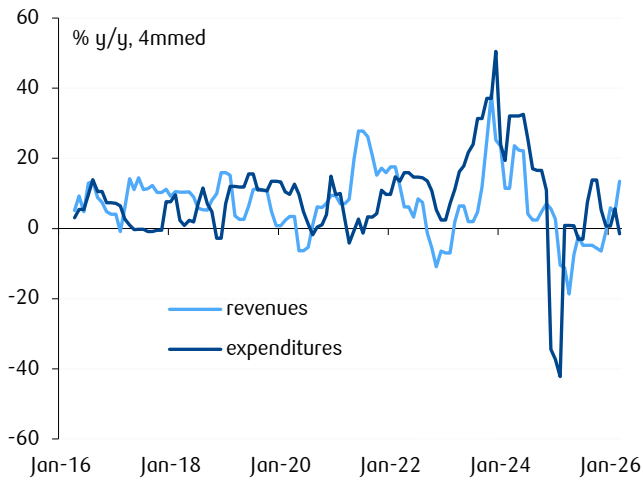


### Merchandise trade (in EUR terms)

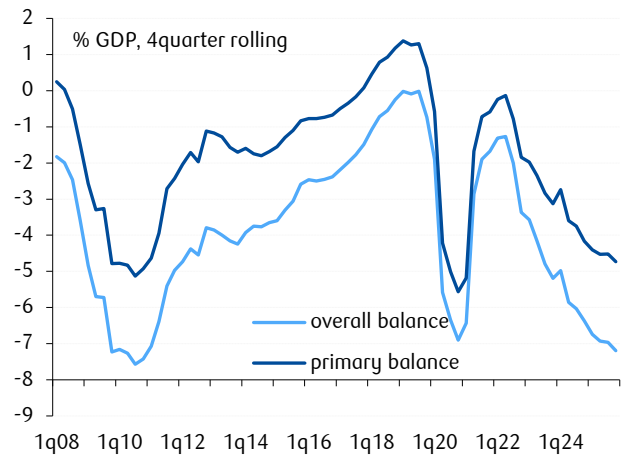


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

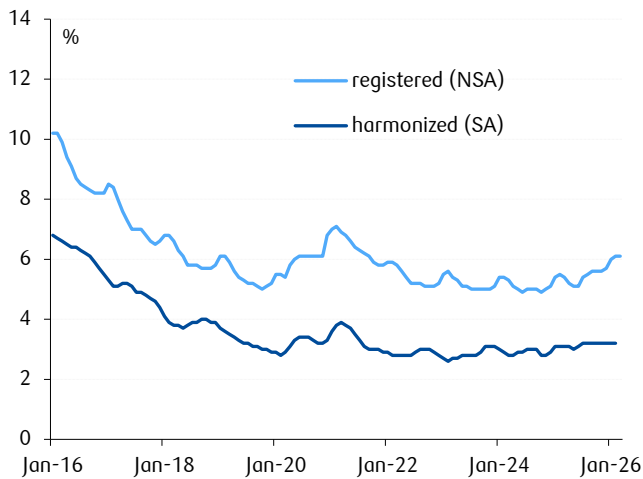
### Central government revenues and expenditures\*



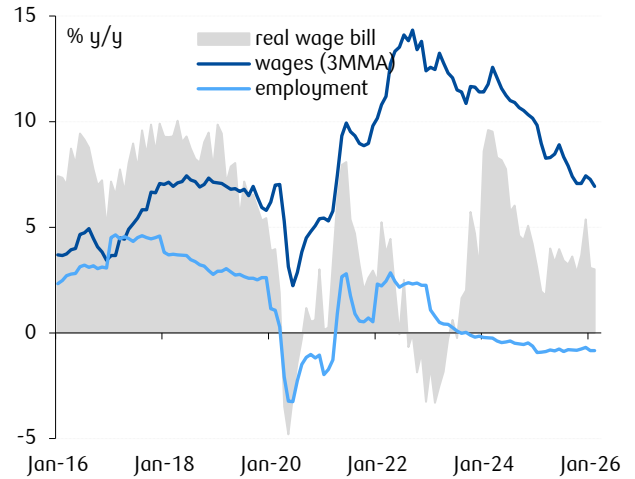
### General government balance (ESA2010)



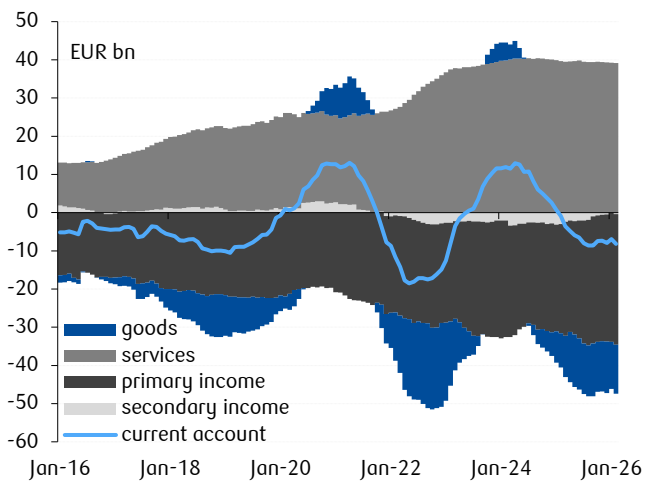
### Unemployment rate



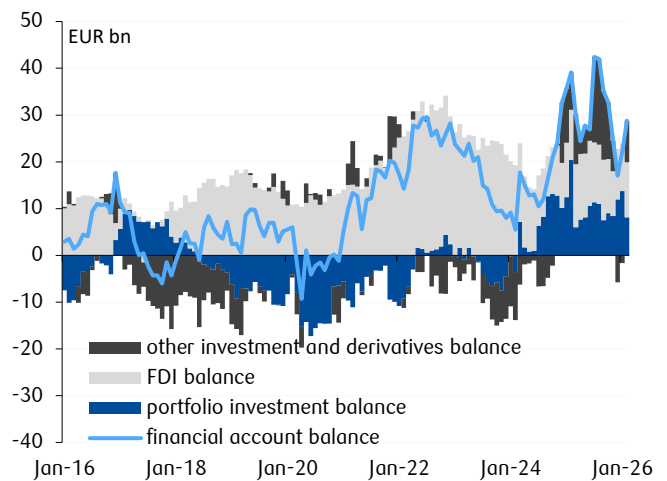
### Employment and wages in the enterprise sector



### 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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