

## Swinging moods in the CEE

### TOP MACRO THEME(S):

- **March thaw in the economy (p.3)** – Poland likely saw a milder-than-feared slowdown in 1q26, with GDP growth around 3.4% y/y, as March activity data rebounded strongly after weather-related disruptions earlier in the year.

### WHAT ELSE CAUGHT OUR EYE:

- **ROM: The rupture within the governing coalition began after the centre-left Social Democratic Party (PSD) withdrew its support for Prime Minister I. Bolojan of the centre-right National Liberal Party (PNL) over the scale of spending cuts.** As a result, the prime minister lost his parliamentary majority, and PSD ministers submitted their resignations. The PSD has announced that it is prepared to participate in the formation of a new pro-European government and to support either a political or technocratic prime minister who is responsive to citizens' concerns and capable of cooperating with the parties needed to secure a parliamentary majority. **Meanwhile, the prime minister is facing a no-confidence vote early next week, backed by the PSD and G. Simion's nationalist Alliance for the Union of Romanians (AUR).** According to Politico's [Poll of Polls](#), support for AUR stands at 35%, well above the Social Democrats in second place at 20%.
- **HUN: The Tisza Party secured a landslide victory and constitutional majority, winning 141 seats in the 199-member parliament, according to final results published by the National Election Commission.** The outgoing Fidesz party will hold 52 seats. Prime minister-designate Péter Magyar said the new government would consist of 16 ministries. András Kármán, a key architect of Tisza's flagship wealth tax proposal, is set to become finance minister. István Kapitány, a former Shell executive with 37 years of experience, will head the merged economy and energy ministry.
- **HUN: The LFS unemployment rate for the 15–74 age group rose by 0.2 pps y/y to 4.5% in March, but fell by 0.3 pps m/m,** slightly more than implied by the usual seasonal pattern. Labour demand remained weak, with employment down by 1.2% y/y in March. The decline in employment eased somewhat compared with January and February. This year's weakness may be related to the steep 11% increase in the minimum wage.
- **POL: The registered unemployment rate remained at 6.1% in March,** Statistics Poland reported, thereby confirming the estimate published by the Ministry of Family, Labour and Social Policy at the beginning of April.

### THE WEEK AHEAD:

- This week will bring several important macroeconomic releases from the CEE region. **In Poland, the flash CPI estimate** due on Thursday is expected to show that inflation in April remained close to its March reading of 3.0% y/y. **In Hungary, the MNB is likely to leave interest rates unchanged** at Tuesday's meeting, while on Thursday the first GDP estimate for 1q26 is expected to show growth accelerating from 0.8% in 4q25. **In Czechia,** by contrast, GDP growth likely slowed slightly from 2.7% y/y in 4q25 to around 2.5% y/y in 1q26.

### Macroeconomic Research Bureau

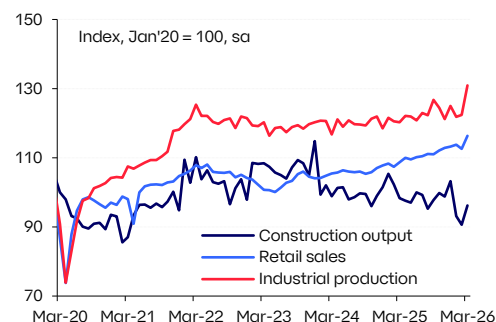
pkoresearch@pkobp.pl

[X @PKO\\_Research](#)

centrumanaliz.pkobp.pl

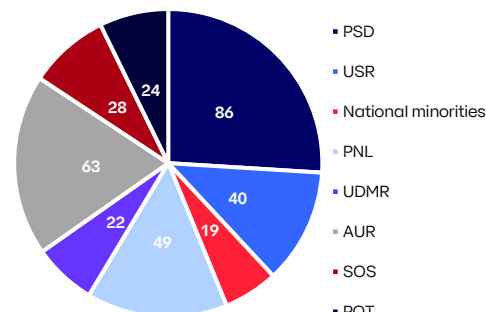
### Chart(s) of the week:

#### Monthly activity indicators in Poland



Source: Statistics Poland, PKO Bank Polski.

#### Distribution of seats in Romanian parliament after 2024 elections

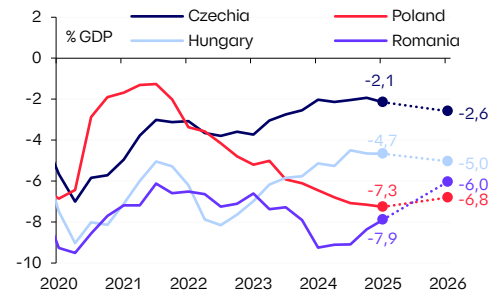


Source: Politico, PKO Bank Polski.

## CEE macro review

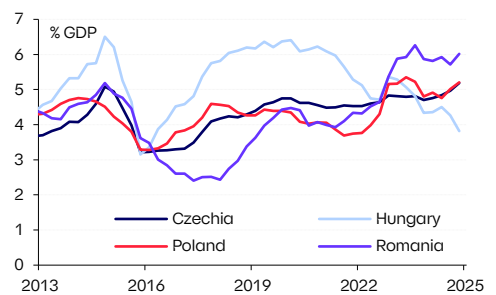
- CEE:** The general government (GG) balance in the CEE region in 2025 improved in Hungary (by 0.5 pp to 4.7% of GDP) and Romania (by 1.4 pp to 7.9% of GDP), remained broadly unchanged in Czechia (2.1% of GDP), and deteriorated in Poland (by 0.8 pp to 7.3% of GDP). Public debt increased across the region, most notably in Poland (by 4.5 pp to 59.7% of GDP) and Romania (by around 4.9 pp to 59.3% of GDP). The expenditure-to-GDP ratio rose to 50.9% in Poland (higher than in Germany and the Scandinavian countries), while remaining lower in the rest of the CEE (43.3% of GDP in Czechia and Romania, 47.3% in Hungary). Public investment increased across the region except in Hungary, where it fell by 40% from the 2021 peak. A potential unblocking of EU funds for Hungary could be a major game changer, while in 2026 additional support for GDP growth (for the whole CEE) may come from higher defence spending (especially in Poland) and EU funded projects. According to the MoF's forecasts submitted to the European Commission, **the GG deficit in 2026 is expected to decline in Poland** (by 0.5 pp of GDP) **and Romania** (by 1.9 pp of GDP, reflecting fiscal consolidation that started in 2h25), **but increase in Czechia and Hungary** (by 0.4 pp of GDP) due to more expansionary fiscal policy. Poland could record the widest deficit in the EU, overtaking Romania.
- POL:** Composite economic sentiment indicator, based on Statistics Poland data, declined to **-1.0 in April from -0.2 in March**. The deterioration was broad-based, with the sharpest drop in transportation and storage (-3.4 m/m), a sector particularly exposed to fuel prices and supply risks. Despite the April decline, the composite indicator is still above levels seen between late 2021 and mid-2025 and remains close to post-pandemic highs. **Survey data point, however, to a marked increase in cost pressures - at least 30% of firms across sectors expect faster cost growth** (vs. around 10% in January), driven by energy and fuel prices
- POL:** Consumer sentiment continued its gradual decline in April in response to the fuel price spike, but the reaction to the shock triggered by the war in the Middle East is relatively mild. The Current Consumer Confidence Index fell to **-14.1, from -12.2 in March** while the leading indicator declined to **-11.2, from -9.5 in March**. Inflation expectations declined compared with those reported in March, which may be linked to the government shielding measures and the prevailing belief that the war in the Middle East will end fairly quickly. **The absence of a strong increase in inflation expectations limits the risk of second-round effects, which could lead to higher and more persistent inflation and might result in interest rate hikes.**
- CZE:** Business confidence remained flat in April, although trends diverged sharply across sectors. Weighed down by the war in Iran, industrial confidence fell to 97.1, its lowest level in three months. At the same time selling price expectations increased sharply, reaching their highest level in 23 months. In contrast, service sector sentiment rose to its highest level in three months. Meanwhile, consumer confidence dropped to its lowest level in seven months. Consumer price expectations also rose sharply, reaching their highest level in 12 months, with the share of respondents expecting prices to rise over the next 12 months exceeding the share expecting a decline by 30 pp.
- ROM:** Industrial turnover fell by **2.5% y/y in February, a smaller decline than the revised -4.1% y/y in January**. The contraction eased despite a relatively high statistical base. The improvement was also visible in strong monthly growth of 12.6% m/m. Among the main industrial groupings, only consumer goods production increased in y/y terms.

Fiscal deficit in CEE region\*



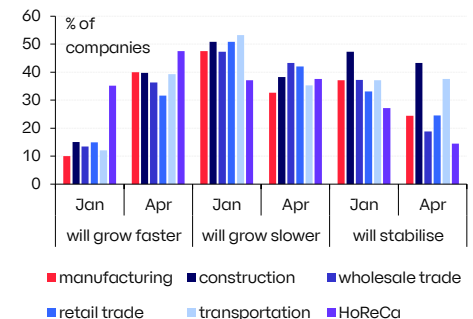
Source: Eurostat, PKO Bank Polski. \* forecasts for 2026 according to the fiscal notification (MoF's own forecasts sent to the European Commission).

Public investments in CEE region



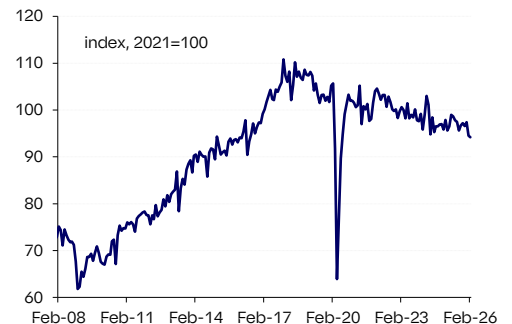
Source: Eurostat, PKO Bank Polski.

Price expectations of Polish companies



Source: Statistics Poland, PKO Bank Polski.

Industrial turnover in Romania



Source: Macrobond, PKO Bank Polski.

## March thaw in the economy

- Poland likely saw a milder-than-feared slowdown in 1q26, with GDP growth around 3.4% y/y, as March activity data rebounded strongly after weather-related disruptions earlier in the year.
- Elsewhere in CEE, Czechia is expected to keep growth broadly stable, while Hungary and Romania are likely to record a modest acceleration from relatively weak levels.

In March Poland's economy recovered part of the losses caused by unusually adverse weather conditions at the beginning of the year, with all monthly activity indicators surprising to the upside.

Industrial production rose by 9.4% y/y, up from 1.3% y/y in February and well above expectations of 4.2% y/y, while construction output increased by 0.4% y/y after a decline of 13.7% y/y in February. The rebound was primarily driven by a recovery following the end of severe frost conditions. Industrial production increased in 28 out of 34 sectors. According to Statistics Poland, seasonally adjusted industrial output rose by 7% m/m and 8.8% y/y, pointing to a strong rebound - our seasonal adjustment is more conservative, but directionally consistent. Among the main industrial groupings, energy-related output recorded the strongest growth (18.3% y/y), largely reflecting a significant increase in the petrochemical category (NACE 19, confidential data), while growth in electricity generation slowed compared with the previous month. Output of capital goods (9.4% y/y) remained strong as well as non-durable consumer goods (8.8% y/y), supported mainly by the food industry (11.2% y/y). In construction, the strongest rebound was recorded in specialised works (43.9% m/m), followed by civil engineering (38.4% m/m), and to a lesser extent building construction (29.7% m/m), which had been less affected by frost conditions.

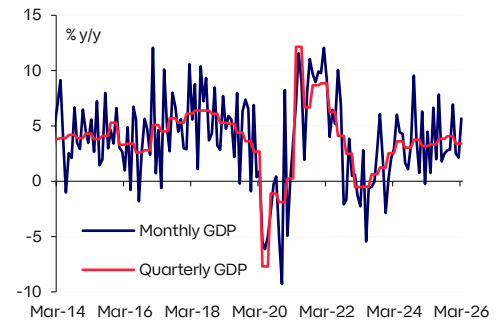
Retail sales rose by 8.7% y/y in March, up from 5.0% y/y in February and well above expectations. Growth was supported by the fuel price shock, which boosted demand for fuels and triggered precautionary purchases - real fuel sales increased by 16.2% y/y (25.1% y/y in nominal terms). Car sales growth also accelerated to 7.7% y/y from 2.7% y/y in February. The acceleration in food sales (4.3% y/y) was most likely linked to the earlier timing of Easter compared with the previous year.

Consumer spending was supported by solid labour market conditions. Average wages in the enterprise sector increased by 6.6% y/y in March (vs. 6.1% y/y in February), slightly above expectations, even though real wage growth slowed to 3.5% y/y, the weakest since March 2025. At the same time, consumer credit growth accelerated markedly, rising by 9.0% y/y and 1.2% m/m - the strongest pace in both terms since late 2019.

Available data for 1q26 suggest that the slowdown in economic growth was less pronounced than we had feared. Our estimates point to growth of around 3.5% y/y, compared with 4.1% y/y in 4q25. The Bloomberg consensus is more optimistic, expecting growth of 3.7% y/y in 1q26. For now, we do not see a need to revise our full-year growth forecast of 3.5% y/y. The risks, however, remain skewed to the downside, with the war in the Middle East still posing the main threat to economic performance.

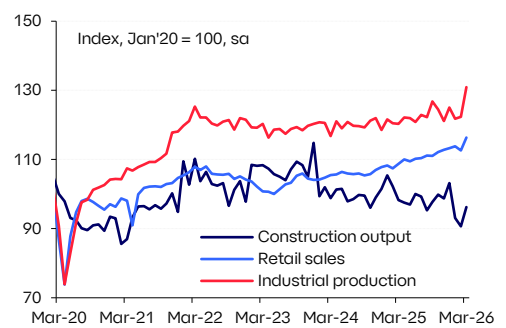
At the same time, economic growth in Czechia probably stabilized at a level similar to that seen at the end of last year, when it reached 2.7% y/y in 4q25. We expect growth of 2.3% y/y in 1q26, slightly below the consensus. In Hungary and Romania, where economic performance remains weaker than in the other two countries, GDP growth is, in turn, expected to accelerate slightly. In Hungary, the Bloomberg consensus expects growth to reach 1.6% y/y, up from 0.8% y/y, while our forecast is more cautious at 1.0% y/y. In Romania, GDP growth is expected to accelerate to 0.5% y/y, from 0.2% y/y in 4q25, although we would not be surprised by a negative reading.

Monthly GDP estimate for Poland



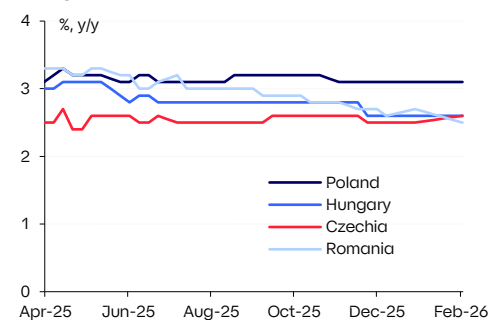
Source: Statistics Poland, PKO Bank Polski.

Monthly activity indicators in Poland



Source: Statistics Poland, PKO Bank Polski.

GDP growth consensus forecast for 2026



Source: Bloomberg, PKO Bank Polski.

## Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
<b>Tuesday. 28 April</b>						
<b>HUN: MNB meeting ()</b>	<b>13:00</b>	<b>%</b>	<b>6.25</b>	<b>6.25</b>	<b>6.25</b>	--
USA: S&P CoreLogic CS 20-City (Feb)	14:00	% y/y	1.18	--	--	--
USA: Consumer confidence (Apr)	15:00	pts.	91.8	89.3	--	--
JPN: BOJ meeting ()	-1:00	%	0.75	0.75	0.75	--
<b>Wednesday. 29 April</b>						
EUR: M3 money supply (Mar)	9:00	% y/y	3.0	--	--	--
EUR: Economic Sentiment Indicator (Apr)	10:00	pts.	96.6	95.8	--	--
EUR: Consumer Confidence (Apr. final)	10:00	pts.	-16.4	-20.6	--	--
GER: CPI inflation (Apr. flash)	13:00	% y/y	2.7	2.9	--	--
GER: HICP inflation (Apr. flash)	13:00	% y/y	2.8	3.3	--	--
USA: Trade Balance (Mar)	13:30	USD bn	-98.5	-86.9	--	--
USA: Housing starts (Mar)	13:30	m	1.487	1.4	--	--
USA: Durable goods orders (Mar. flash)	13:30	% m/m	-1.3	0.5	--	--
USA: Building Permits (Mar. flash)	13:30	mln	1.386	1.39	--	--
USA: Fed meeting ()	19:00	%	3.75	3.75	3.75	--
<b>Thursday. 30 April</b>						
CHN: Manufacturing PMI (Apr)	2:45	pts.	50.8	50.8	--	--
<b>ROM: Unemployment Rate (Mar)</b>	<b>7:00</b>	<b>%</b>	<b>6.0</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>HUN: Trade balance (Mar)</b>	<b>7:30</b>	<b>EUR</b>	<b>665</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>HUN: GDP growth (1q)</b>	<b>7:30</b>	<b>% y/y</b>	<b>0.8</b>	<b>1.3</b>	<b>1.0</b>	<b>--</b>
<b>CZE: GDP growth (1q)</b>	<b>8:00</b>	<b>% y/y</b>	<b>2.7</b>	<b>2.5</b>	<b>2.3</b>	<b>--</b>
<b>POL: CPI inflation (Apr. flash)</b>	<b>8:30</b>	<b>% y/y</b>	<b>3.0</b>	<b>3.0</b>	<b>--</b>	<b>CPI inflation likely remained close to its March level, as government measures limited fuel price growth.</b>
GER: Unemployment Rate (Apr)	8:55	%	6.3	6.3	--	--
<b>CZE: M3 money supply (Mar)</b>	<b>9:00</b>	<b>% y/y</b>	<b>4.8</b>	<b>--</b>	<b>--</b>	<b>--</b>
GER: GDP growth (1q)	9:00	% y/y	0.4	0.3	--	--
EUR: GDP growth (1q)	10:00	% y/y	1.2	0.9	--	--
EUR: HICP inflation (Apr. flash)	10:00	% y/y	2.6	3.0	--	--
UK: BoE meeting ()	12:00	%	3.75	3.75	3.75	--
EUR: EBC deposit rate ()	13:15	%	2.00	2.00	2.00	--
EUR: ECB Refinancing Rate ()	13:15	%	2.15	2.15	2.15	--
USA: Personal Income (Mar)	13:30	% m/m	-0.1	0.4	--	--
USA: Personal spending (Mar)	13:30	% m/m	0.5	0.9	--	--
USA: PCE Deflator (Mar)	13:30	% y/y	2.8	3.5	--	--
USA: Core PCE inflation (Mar)	13:30	% y/y	3.0	3.2	--	--
USA: Initial Jobless Claims ()	13:30	k k	214	--	--	--
USA: GDP growth (1q)	13:30	%q/q saar	0.5	2.0	--	--
USA: Personal consumption (1q)	13:30	%q/q saar	1.9	1.6	--	--
<b>Friday. 1 May</b>						
USA: Manufacturing PMI (Apr. final)	14:45	pts.	52.3	54.0	--	--
USA: ISM Manufacturing (Apr)	15:00	pts.	52.7	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	"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	<b>"In my view, the most likely scenario is that rates will remain unchanged for an extended period. (...) However, depending on incoming data, I don't rule out the possibility of a rate hike in the future." (23.04.2026, Bloomberg)</b>
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	"I currently see the stabilization of interest rates over a longer time horizon, which may be clarified after the July projection." (17.04.2026, PAP Biznes)
W. Janczyk	2.8	"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." (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)

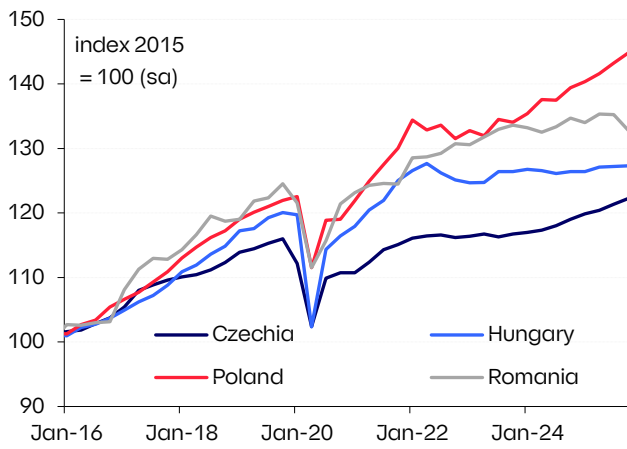
\*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

### Selected comments from central bankers in other CEEs

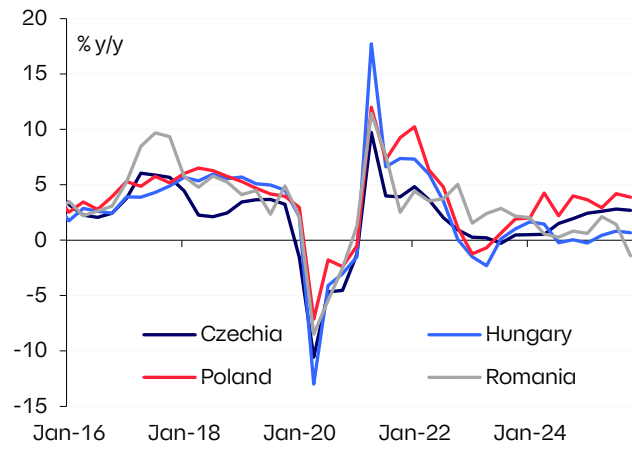
CNB	<b>"Inflation is now around 2%, while interest rates stand at 3.5%. This means rates are where they should be and provide a positive real return. There is therefore no need to rush. We do not want to make any hasty decisions." Deputy Governor E.Zamrazilová (21.04.2026, Český rozhlas, PKO BP translation)</b>
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

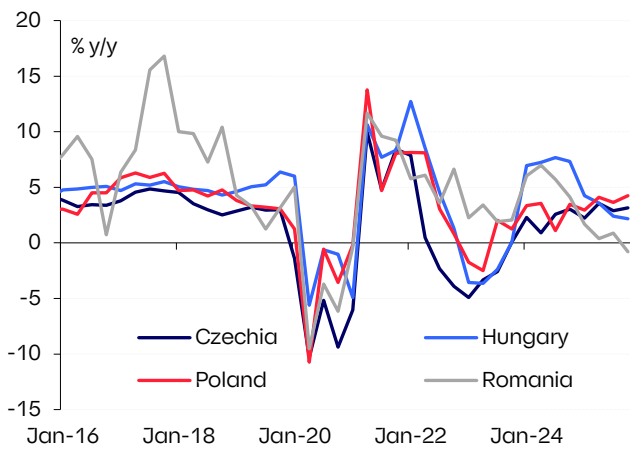
GDP level



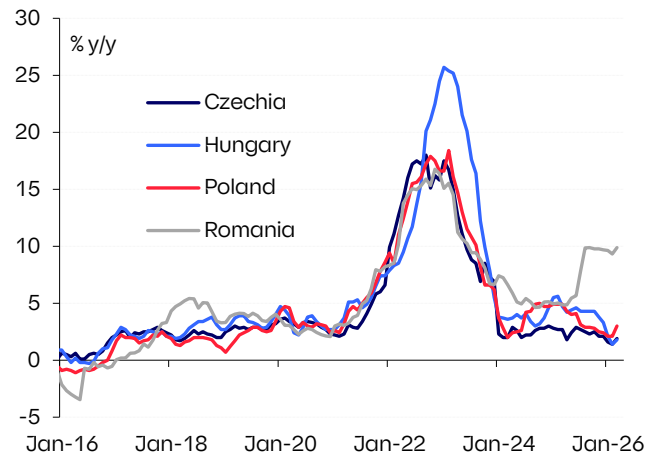
GDP growth



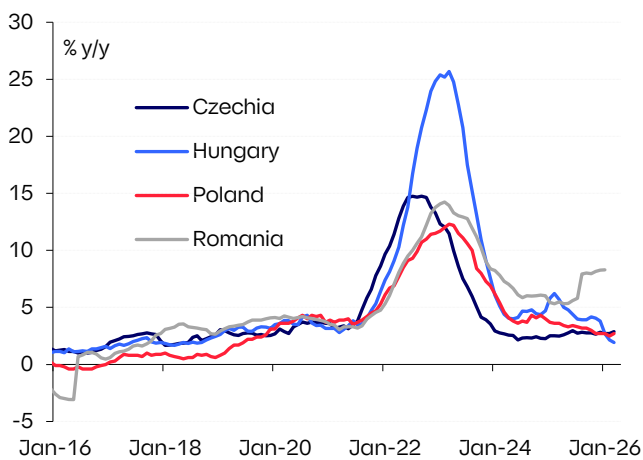
Private consumption growth



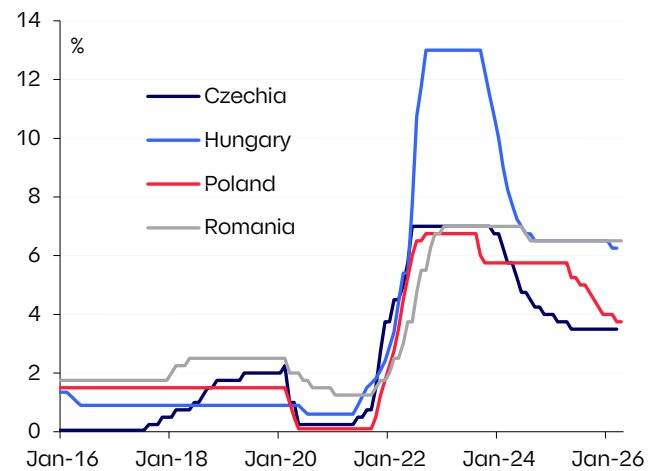
CPI inflation



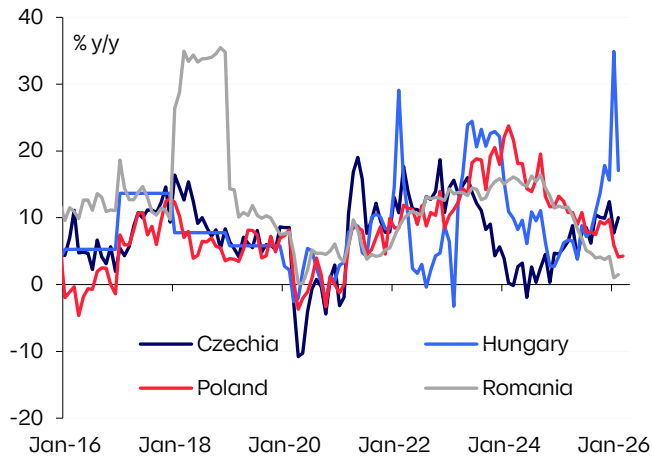
Core CPI inflation



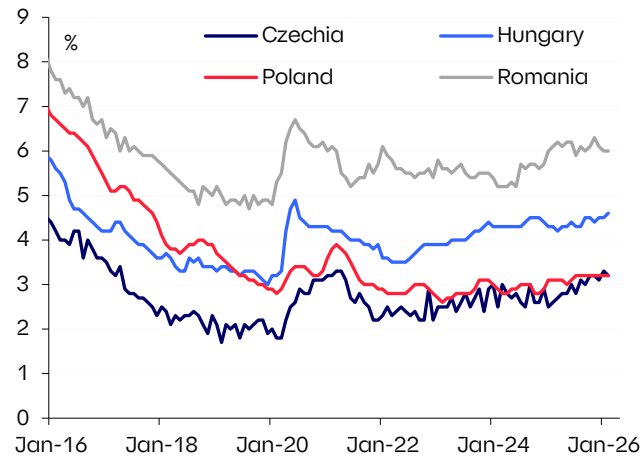
Interest rates (policy rates)



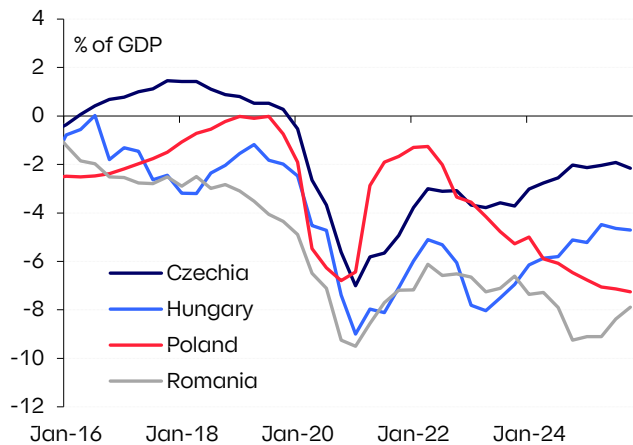
Wages\*



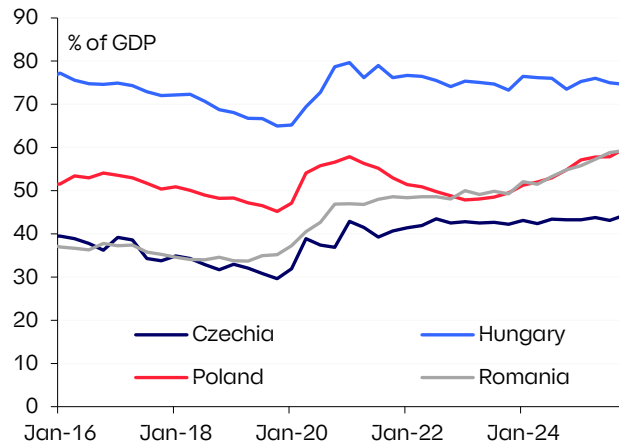
Harmonised unemployment rate



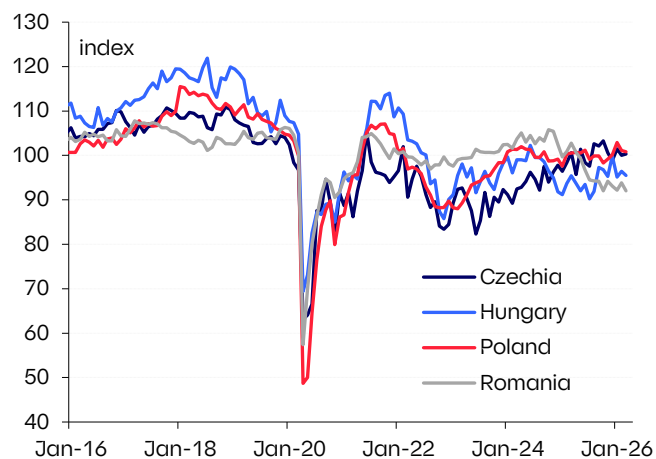
Fiscal deficit (ESA)



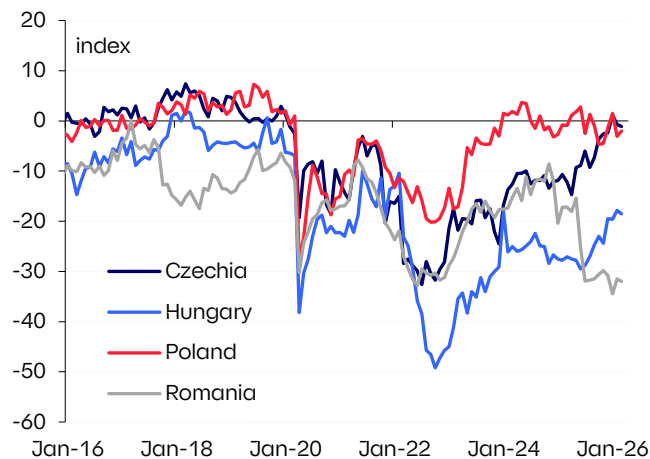
Public debt



ESI



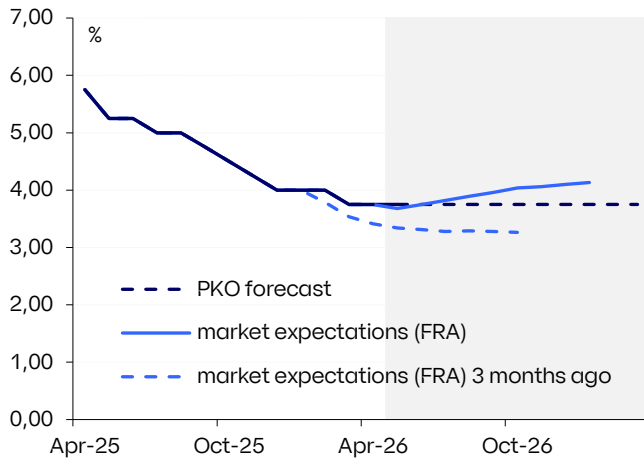
Consumer confidence ESI



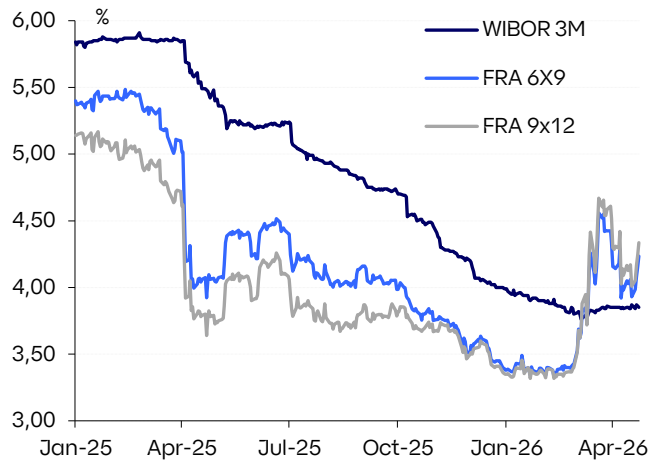
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. \*for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

## Poland macro chartbook

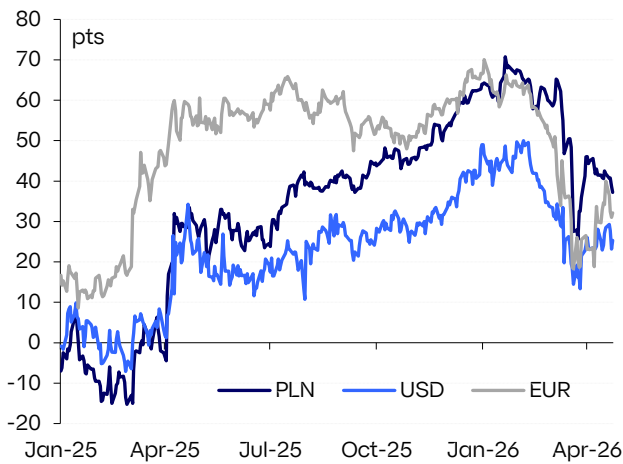
NBP policy rate: PKO BP forecast vs. market expectations



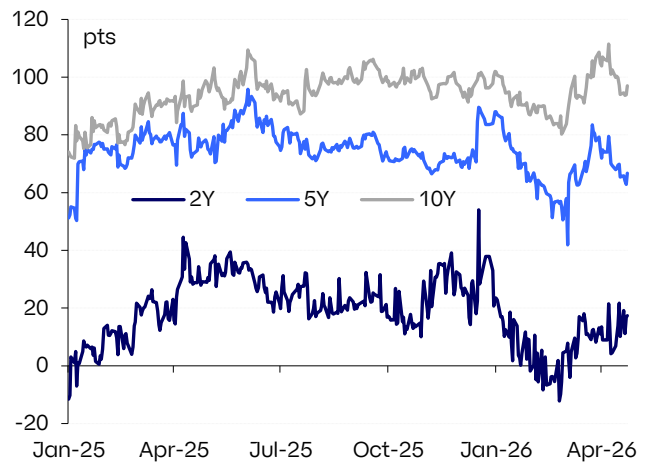
Short-term PLN interest rates



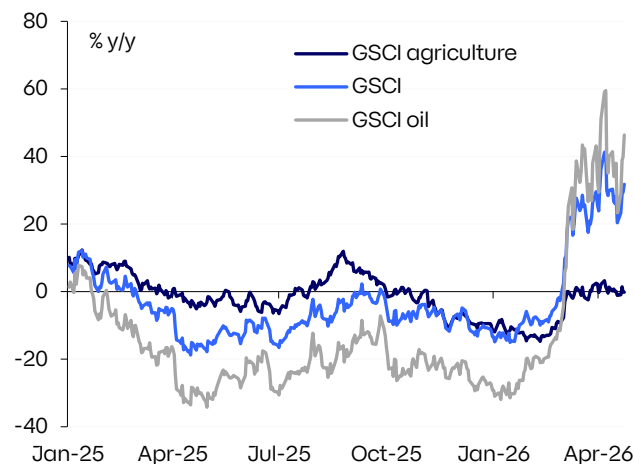
Slope of the swap curve (spread 10Y-2Y)\*



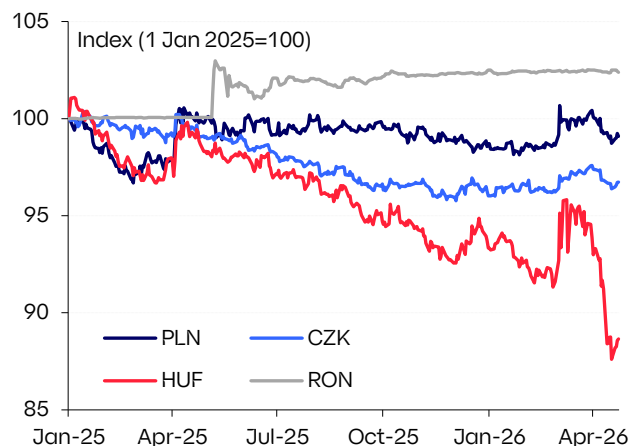
PLN asset swap spread



Global commodity prices (in PLN)

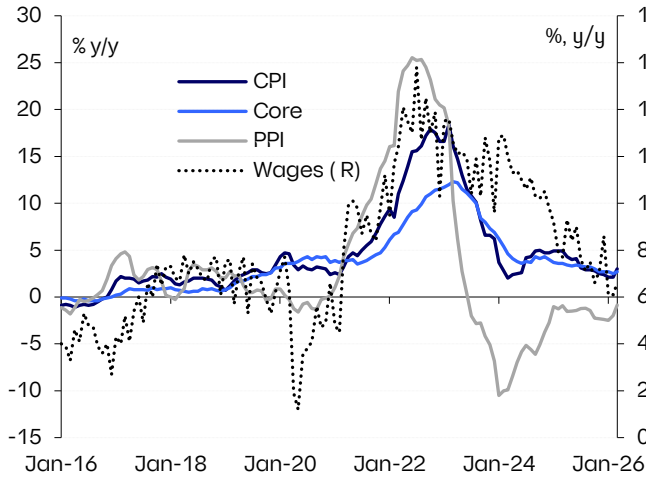


Selected CEE exchange rates against the EUR

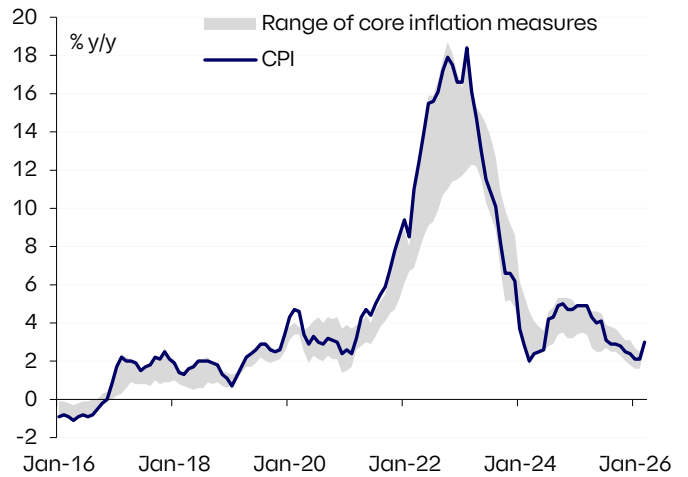


Source: Datastream, NBP, PKO Bank Polski. \*for PLN, and EUR 6M, for USD 3M.

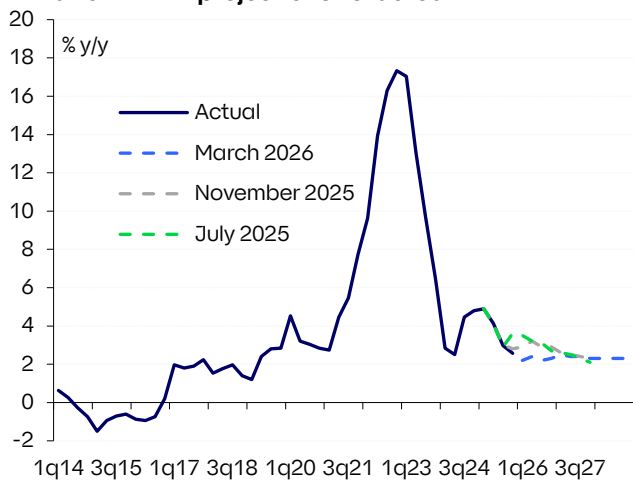
**Broad inflation measures**



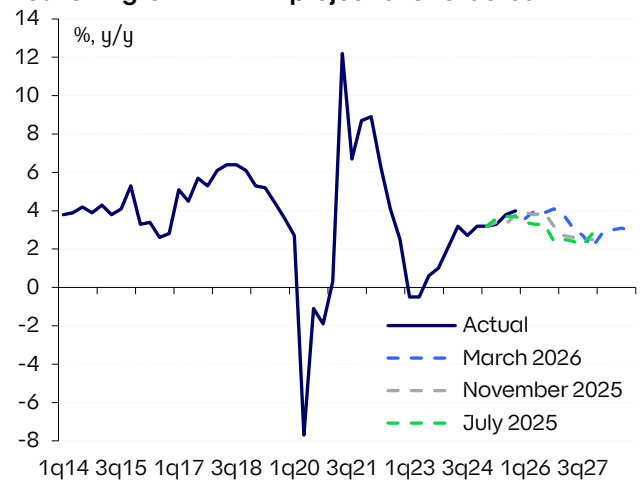
**CPI and core inflation measures**



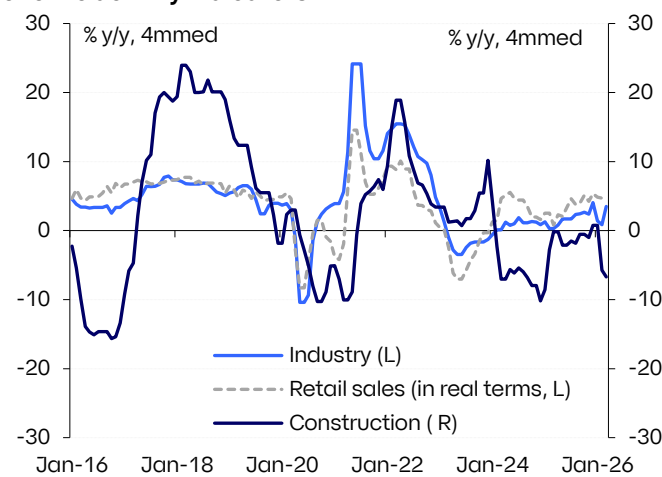
**CPI inflation – NBP projections vs. actual**



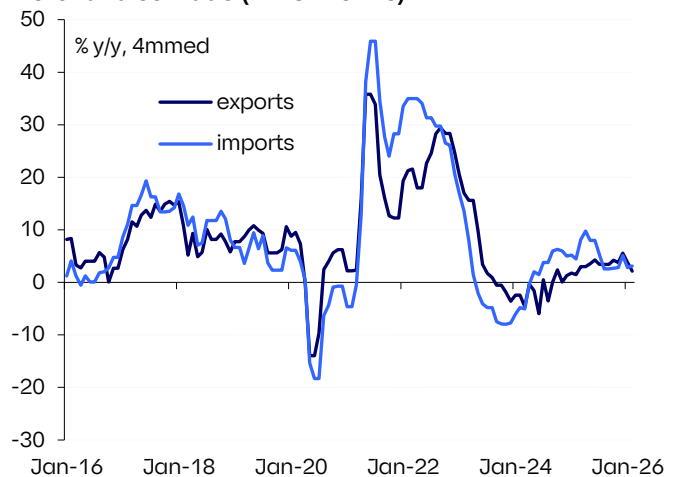
**Real GDP growth – NBP projections vs. actual**



**Economic activity indicators**

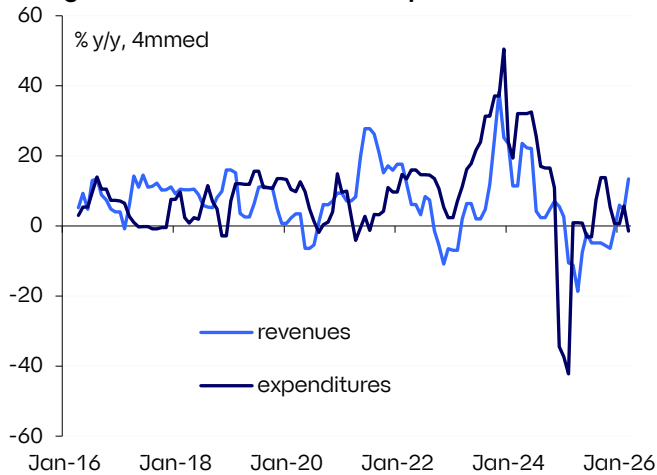


**Merchandise trade (in EUR terms)**

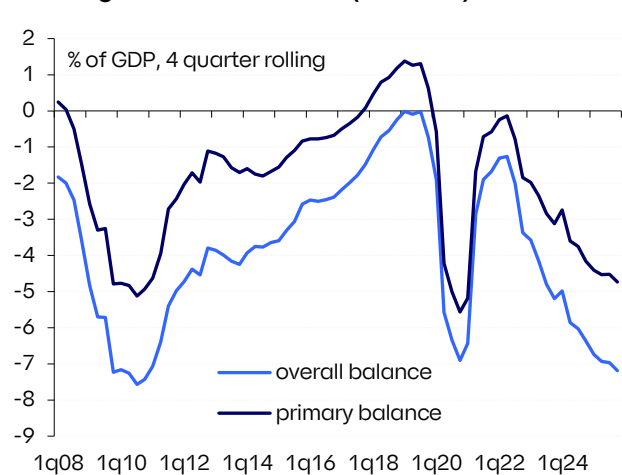


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

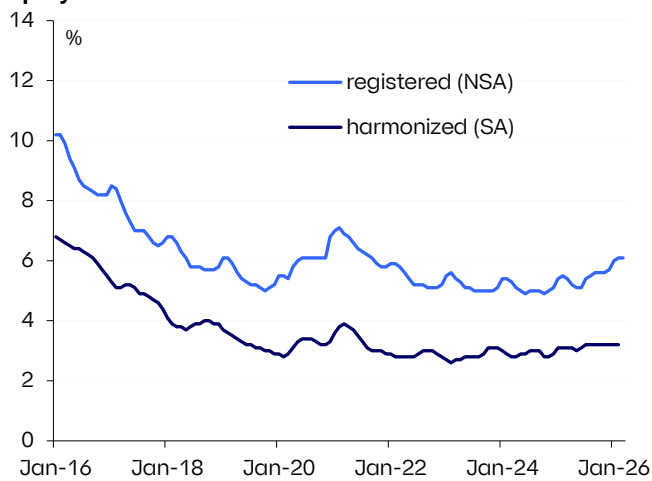
Central government revenues and expenditures\*



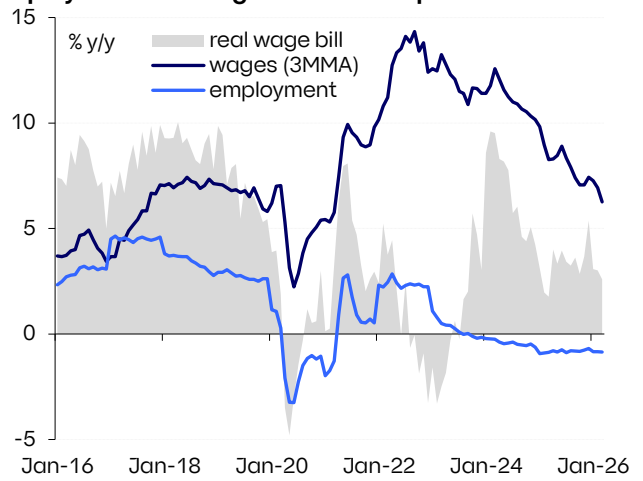
General government balance (ESA2010)



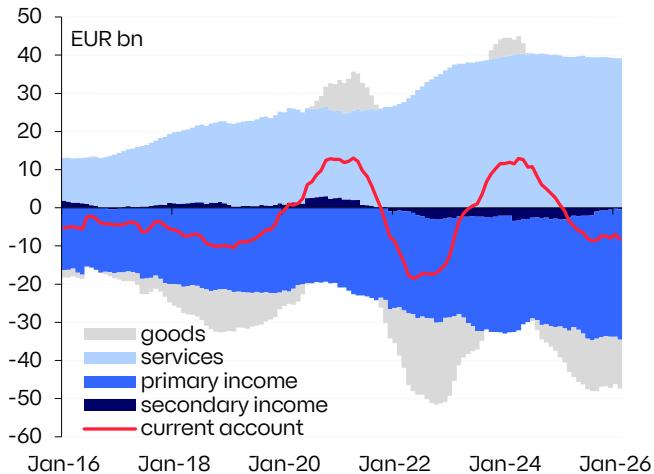
Unemployment rate



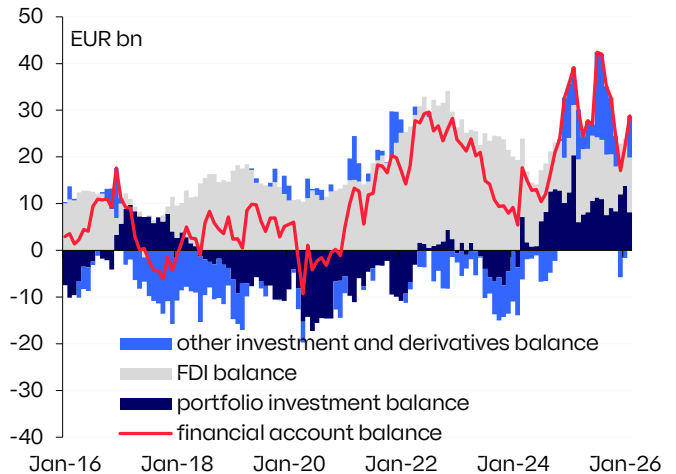
Employment and wages in the enterprise sector



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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## Economic Research Department

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

### Chief economist

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

### Macroeconomic Research Bureau

Marta Petka-Zagajewska (Head of Bureau)	<a href="mailto:marta.petka-zagajewska@pkobp.pl">marta.petka-zagajewska@pkobp.pl</a>	+48 691 335 426
Urszula Krynska	<a href="mailto:urszula.krynska@pkobp.pl">urszula.krynska@pkobp.pl</a>	+48 722 060 794
Szymon Fabianski	<a href="mailto:szymon.fabianski@pkobp.pl">szymon.fabianski@pkobp.pl</a>	+48 722 051 585
Kamil Pastor	<a href="mailto:kamil.pastor@pkobp.pl">kamil.pastor@pkobp.pl</a>	+48 723 670 836
Agnieszka Pierzak	<a href="mailto:agnieszka.pierzak@pkobp.pl">agnieszka.pierzak@pkobp.pl</a>	+48 666 823 657
Michał Reczek	<a href="mailto:michal.reczek@pkobp.pl">michal.reczek@pkobp.pl</a>	+48 783 552 546
Anna Sznajderska, PhD	<a href="mailto:anna.sznajderska@pkobp.pl">anna.sznajderska@pkobp.pl</a>	+48 722 050 645
Anna Wojtyniak-Stefanska	<a href="mailto:anna.wojtyniak-stefanska@pkobp.pl">anna.wojtyniak-stefanska@pkobp.pl</a>	+48 698 635 126

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