

Calm amid the storm

TOP MACRO THEME(S):

- **Calm amid the storm: why central banks keep their cool (p.3)** – Middle East tensions have revived energy shock fears in CEE, though central banks still see room to keep rates stable.

WHAT ELSE CAUGHT OUR EYE:

- **ROM: S&P affirmed Romania's sovereign rating at BBB- with a negative outlook.** The rating agency added that the dissolution of the four-party coalition will complicate efforts to reduce Romania's wide twin deficits — both current account and fiscal — as the 2028 elections approach. Despite the political crisis, S&P highlighted a broad cross-party consensus for further fiscal adjustment in 2027, alongside expectations that a new government will be formed within weeks. **Fitch Ratings assessed that the collapse of Romania's government, together with a deteriorating macroeconomic backdrop, underscores significant risks to the country's multi-year fiscal consolidation efforts.** The agency maintains Romania's BBB- rating with a negative outlook, reflecting the continued deterioration of public finances due to large fiscal deficits and a rapidly rising government debt-to-GDP ratio.
- **HUN: Minister of Economy I.Kapitány said that the fuel price cap may remain in place until 2h26.** The announcement follows the recent government decision to release additional fuel supplies from the strategic reserve. According to Secretary General of the Petroleum Association O.Grad, the newly released fuel reserves will last until the end of June. The minister added that the future of the price cap after the current reserves are depleted will depend on the path of global energy prices after June 30.
- **CZE: The Ministry of Finance extended the soft cap on fuel prices until the end of May.** Maximum petrol and diesel prices are set as the 3-day moving average of wholesale prices, with a maximum profit margin of CZK 3/liter.
- **ROM: The National Bank of Romania revised up its inflation forecast to 5.5% in 2026, from 3.9% in the February edition of the Inflation Report.** The revision reflects the effects of the war in the Middle East, which has pushed up fuel prices.

THE WEEK AHEAD:

- The key event next week will be the MNB's decision-making meeting. We do not expect any change in interest rates, as discussed in more detail on page 3. At the same time, the MNB has been the only regional central bank to signal, even after the outbreak of the Middle East conflict, potential room for future rate cuts. We will therefore look for confirmation of this scenario in the post-meeting communication. Earlier in the week, Poland will release a new batch of data, including March retail sales, where the expected decline will largely reflect adverse calendar effects related to the timing of pre-Easter shopping.

Macroeconomic Research Bureau

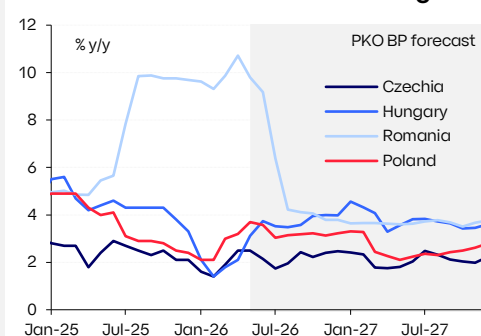
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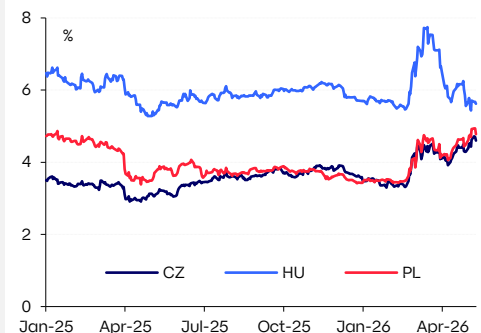
Chart(s) of the week:

CPI inflation forecast in the CEE region



Source: Macrobond, PKO Bank Polski.

Market implied interest rate expectations



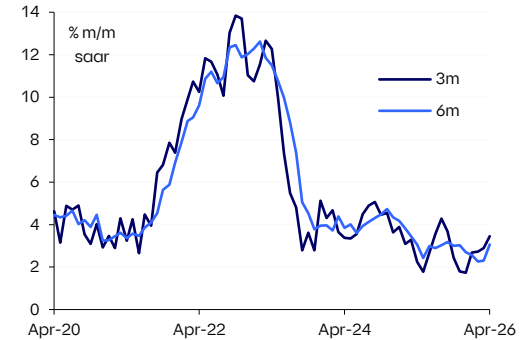
Source: Macrobond, PKO Bank Polski.

Note: 1Y IRS vs 3M PRIBOR, BUBOR, and WIBOR respectively.

CEE macro review

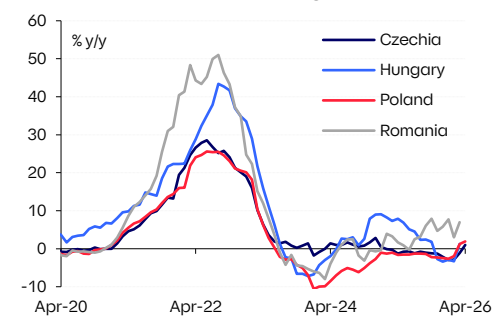
- POL: Core inflation, excluding food and energy, increased to 3.0% y/y in April from 2.7% y/y in March**, in line with our expectations. On a monthly basis, prices in core categories rose by 0.9%, the strongest increase in three years, or 0.4% m/m after seasonal adjustment. As a result, core inflation momentum, measured as the annualised geometric average of seasonally adjusted monthly changes, accelerated to 3.4% for the 3-month average and 3.1% for the less volatile 6-month average. We expect core inflation to rise slightly and approach 3.2% y/y by the end of the year.
- CZE: PPI inflation accelerated to 1.0% y/y in April from -1.1% y/y in March**, while producer prices increased by 1.4% m/m. Prices of petroleum products rose particularly strongly, reflecting higher global commodity prices.
- POL: PPI inflation amounted to 1.9% y/y in April, compared with 1.2% y/y in March, which was revised up from -0.8% y/y**. The main source of price pressure was the petrochemical sector, where prices increased by 11.4% compared with February. Further increases in PPI inflation are possible in the coming months.
- HUN: Average gross wages in the national economy increased by 9.2% y/y in March, following growth of 9.7% y/y in February**. At the same time, average net wages rose by 11.3% y/y, with the stronger increase partly reflecting the expansion of the family tax allowance and the tax allowance for mothers.
- POL: Average wages in the enterprise sector increased by 5.4% y/y in April, coming in below forecasts (PKOe: 6.0% y/y; consensus: 6.1% y/y) and marking the weakest reading since February 2021**. Despite slowing nominal wage growth and accelerating inflation, real wages continued to rise in April, by 2.1% y/y, although this was the weakest increase since September 2023. Annual growth in average employment in the enterprise sector remained negative for the 31st consecutive month. The scale of the decline amounted to 0.9% y/y, in line with expectations and unchanged from the previous month. Despite several years of falling enterprise-sector employment, the unemployment rate and broader measures of employment in the economy remain stable.
- POL: Industrial production increased by 3.1% y/y in April, compared with 7.5% y/y in March, with the March figure revised down from 9.4% y/y**. The result came in slightly below expectations (PKOe: 4.5% y/y; cons.: 4.2% y/y). The slowdown mainly reflects a correction after a very strong March, while the data do not yet show clear effects of the supply shock related to the war in the Persian Gulf. Construction output rose by 4.5% y/y after growth of 0.6% y/y in March and exceeded expectations (PKOe: 1.2% y/y; cons.: 1.3% y/y). In construction, the data point to a catch-up after the frosts at the beginning of the year. Overall, the figures confirm that Polish industry remains in a phase of moderate recovery, with no signs of overheating.
- POL: Consumer confidence indicators improved in May, reaching their highest levels since the outbreak of the Middle East war**. The current indicator increased by 2.8 pts m/m, while the leading indicator rose by 2.7 pts m/m. The strongest improvement was seen in assessments of the country's overall economic situation and expected changes in households' financial standing. Nonetheless, the improvement covered nearly all components, while inflation expectations also declined somewhat.
- POL: Prime Minister D. Tusk returned, without countersignature, the President's resolutions concerning appointments to the Management Board of the National Bank of Poland**. President K. Nawrocki, at the request of NBP Governor A. Glapinski, had intended to appoint M. Kightley, former First Deputy Governor, and three current MPC members: L. Kotecki, P. Litwiniuk and M. Zarzecki.

Momentum of core inflation in Poland



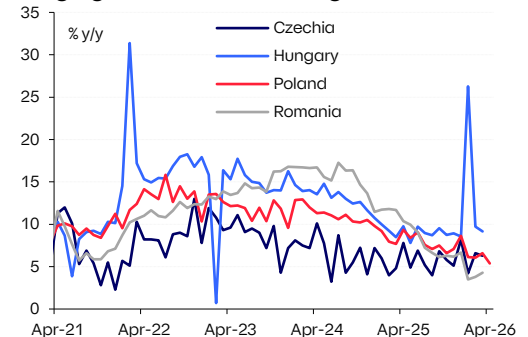
Source: NBP, PKO Bank Polski.

PPI inflation in the CEE region



Source: Macrobond, PKO Bank Polski.

Wage growth in the CEE region



Source: Macrobond, PKO Bank Polski.

Note: In January 2026 average gross earnings in Hungary grew by 26.3% y/y. The sharp increase reflects the premiums in the army and law enforcement (equal to six-month salary).

Calm amid the storm: why central banks keep their cool

- The escalation of the Middle East conflict has revived market fears of a repeat of the 2022 energy shock, prompting investors to price in renewed monetary tightening across the CEE region. Regional central banks, however, remain relatively calm, arguing that inflation, monetary conditions and demand dynamics are all starting from a much more favourable position than at the onset of the war in Ukraine. While the near-term balance of risks still leans towards tighter policy, our baseline scenario for the next 12 months assumes stable rates in Poland and Czechia, with room for eventual cuts in Hungary and potentially Romania, provided geopolitical tensions and fiscal risks do not intensify further.

Central banks view the conflict in the Middle East as a new adverse supply shock with potentially stagflationary implications. However, in the balance of risks, concerns about growth remain secondary to fears of higher energy and commodity prices, supply-chain disruptions and possible second-round effects, all of which could keep inflation persistently elevated. In these circumstances, a wait-and-see stance, combined with signalling that the next move in monetary policy settings could still be a rate hike, has become fairly common among regional central banks.

CNB Governor A.Michl recently stated that the central bank stands ready to raise interest rates if core inflationary pressures intensify, highlighting in particular the 3-month moving average of core inflation and money supply dynamics as key indicators he is monitoring. While core inflation has remained elevated at around 2.7–2.8% y/y and nominal M3 growth has recently exceeded nominal GDP growth, Michl suggested that the case for additional monetary tightening is not yet sufficiently strong, leaving the CNB cautious but open to further hikes if needed.

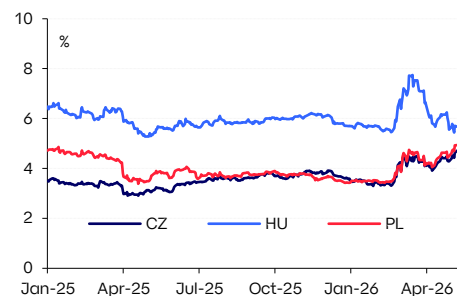
MNB Deputy Governor C.Marinescu said that a conditional wait-and-see approach is likely to remain in place for some time, even if other central banks decide to act. At the same time, it is worth recalling comments made in early May by fellow Deputy Governor Z.Kurali, whose remarks sounded relatively dovish. He argued that the appreciation of the forint could create greater room for manoeuvre, particularly for potential rate cuts, although he added that the central bank would wait for the June Inflation Report before reassessing its stance.

Most recent comments from Poland's MPC members point to a preference for keeping interest rates stable. According to P Litwiniuk, there is currently little appetite within the MPC for rate hikes. L.Kotecki suggested that rate stabilisation is the most likely scenario. H.Wnorowski argued that the reference rate should remain unchanged at least until the July meeting, when the NBP will publish its next macroeconomic projection.

During the presentation of the latest Inflation Report, NBR Governor M.Isărescu focused largely on the impact of politics on the domestic economic outlook, adding that the new government should not consider tax cuts. M.Isărescu stated that, while inflation-wise things are manageable, the NBR cannot tame inflation without the government.

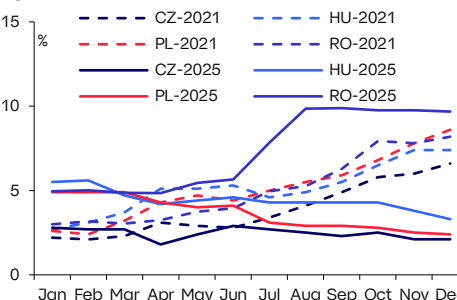
The Romanian central bank expects inflation to rise further in 2q26, exceeding previous forecasts (the most recent one was presented last Tuesday). However, the NBR expects a significant disinflationary correction from 3q26 onward, once the one-off effects from energy price caps, VAT hikes and excise increases fade. Inflation is then projected to decline gradually and return to the target band in 3q27. The NBR increasingly sees weak domestic demand and widening negative output gaps as important disinflationary forces. Romania's economy contracted again in 1q26, labour market pressures are easing, wage growth is slowing and business sentiment remains weak. Still, the central bank remains cautious, as inflation expectations remain elevated and external risks are substantial.

Market implied interest rate expectations



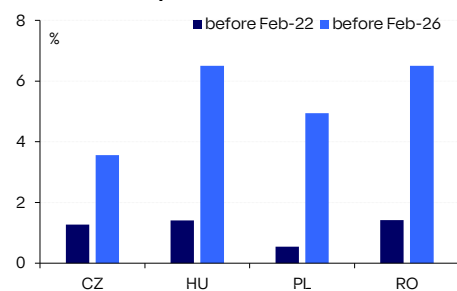
Source: Macrobond, PKO Bank Polski. 1Y IRS vs 3m PRIBOR, BUBOR and WIBOR respectively.

Inflation developments in CEE in 2025 vs 2021



Source: Macrobond, PKO Bank Polski.

Average interest rate 1 year before the outbreak of war in Ukraine and 1 year before the US/Israeli attack on Iran



Source: Macrobond, PKO Bank Polski.

Since the outbreak of the Middle East war, markets have started to price in interest rate hikes across the region (although expectations in Hungary have moderated amid improving political sentiment and the appreciation of the forint), reflecting fears of a repeat of the energy crisis that began in 2022. Nevertheless, central banks still have several macroeconomic arguments supporting their relatively stoic stance.

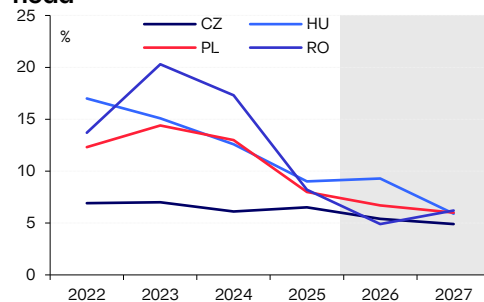
First, the starting point for both inflation and interest rates is significantly more favourable than at the onset of the war in Ukraine. With the exception of Romania, inflation across the rest of the CEE region had already been running well below the levels recorded in 2021 for several months prior to the outbreak of the Middle East conflict. Romania remains an outlier in this respect due to inflationary pressures stemming from fiscal consolidation measures. Second, monetary conditions are now considerably more restrictive than they were before the outbreak of the war in Ukraine. Average interest rates one year before the Ukrainian conflict were much lower in Hungary, Poland and Romania, and to smaller extent in Czechia than they were in 2025 and early 2026. Third, growth data for 1q26 (again, with the exception of Romania) showed that regional economies entered the year in fairly solid shape. At the same time, the macroeconomic backdrop differs markedly from that of 2022, when post-pandemic reopening dynamics and substantial pent-up demand were generating strong demand-side pressures. It is also worth noting that wage pressures remain broadly contained, as reflected, among other things, in the European Commission's forecasts.

The weak link in this setup — should the Middle East conflict become prolonged — is the fiscal position of regional economies (with the exception of the fiscally prudent Czechia). Fiscal deficits projected by the European Commission for this year in Hungary, Romania and Poland are close to 6% of GDP, which in the case of the former two represents a situation broadly comparable to that seen in 2022. Particularly concerning, however, is the scale of the deterioration in Poland's fiscal position, as the deficit in 2022 was nearly half as large relative to GDP. The fiscal backdrop is important in the context of the governments' capacity to absorb the costs associated with supporting consumers and producers, for example through fuel price caps, as well as the potential duration of such support measures.

Over our 12-month forecast horizon for the region, we do not expect any interest rate hikes. In our view, rates will remain on hold in both Czechia and Poland, while in Hungary we see room for a rate cut towards the end of the year, supported by favourable developments in the exchange rate and government bond yields. We also do not rule out such a scenario in Romania, although we assign a lower probability to this outcome than in Hungary, with the outlook remaining heavily dependent on the domestic political situation.

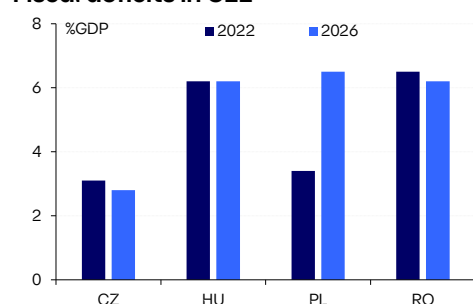
It should be emphasised that, in the near term, the balance of risks for the interest rate path is tilted towards monetary tightening. Arguments in favour of such a move would include limiting second-round effects by preventing the de-anchoring of inflation expectations among households and, above all, corporates, as well as containing pressures generated by financial markets through reinforcing the perception of central banks' determination to fight inflation. At the same time, given the starting point described above, the supply shock is more likely to weigh on economic output and, over the longer term, is unlikely to generate excessive demand-side pressures.

Growth in compensation of employees per head*



Source: European Commission, PKO Bank Polski. *Projections for 2026 and 2027 come from Spring 2026 European Commission's forecast

Fiscal deficits in CEE*



Source: European Commission, PKO Bank Polski. *Projections for 2026 come from Spring 2026 European Commission's forecast

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday, 25 May						
POL: Retail sales (Apr)	8:30	% y/y	8.7	3.0	-0.1	Minor decline in retail sales will largely reflect adverse calendar effects related to the timing of pre-Easter shopping.
POL: Money Supply M3 (Apr)	13:00	% y/y	11.5	11.2	10.9	
Tuesday, 26 May						
POL: Unemployment Rate (Apr)	8:30	%	6.1	6.0	6.0	The decline in unemployment will reflect typical seasonal patterns.
HUN: MNB meeting	13:00	%	6.25	6.25	6.25	--
USA: S&P CoreLogic CS 20-City (Mar)	14:00	% y/y	0.9	1.0	--	--
USA: Consumer confidence (May)	15:00	pts.	92.8	91.5	--	--
Wednesday, 27 May						
ROM: M2 money supply (Apr)	--	% y/y	7.3	--	--	--
Thursday, 28 May						
HUN: Unemployment Rate (Apr)	7:30	%	4.5	4.5	--	--
EUR: Economic Sentiment Indicator (May)	10:00	pts.	93	92.3	--	--
EUR: Consumer Confidence (May, final)	10:00	pts.	-20.6	-19	--	--
USA: Personal Income (Apr)	13:30	% m/m	0.6	0.4	--	--
USA: Personal spending (Apr)	13:30	% m/m	0.9	0.5	--	--
USA: PCE Deflator (Apr)	13:30	% y/y	3.5	3.9	--	--
USA: Core PCE inflation (Apr)	13:30	% y/y	3.2	3.3	--	--
USA: Durable goods orders (Apr, flash)	13:30	% m/m	0.8	3	--	--
USA: Initial Jobless Claims ()	13:30	thous.	209	213	--	--
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	--	--
USA: New home sales (Apr)	15:00	thous.	682	663	--	--
USA: Building Permits (Apr, final)	--	mln	1.363	1.442	--	--
Friday, 29 May						
ROM: Unemployment Rate (Apr)	7:00	%	6.1	--	--	--
HUN: Trade balance (Apr)	7:30	EUR	924	792	--	--
CZE: GDP growth (1q)	8:00	% y/y	2.7	2.1	--	--
POL: CPI inflation (May, flash)	8:30	% y/y	3.2	3.7	3.7	Inflation will exceed the broadly defined target for the first time since June 2025.
GER: Unemployment Rate (May)	8:55	%	6.4	6.4	--	--
CZE: M3 money supply (Apr)	9:00	% y/y	4.8	--	--	--
GER: CPI inflation (May, flash)	13:00	% y/y	2.9	2.9	--	--
GER: HICP inflation (May, flash)	13:00	% y/y	2.9	3.0	--	--
USA: Trade Balance (Apr)	13:30	USD bn	-87.9	-87	--	--

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	"(Are interest rates in Poland currently at an appropriate level?) In my view, no. If we follow empirical estimates suggesting that neutral real interest rates in Poland - i.e. rates that neither stimulate nor slow the economy - are around 1-1.5 pp, then with inflation expectations having exceeded 4% and inflation itself above 3%, the main policy rate at 3.75% effectively amounts to an easing of monetary policy." (19.05.2026, Rzeczpospolita)
I. Dabrowski	3.1	"Under these circumstances, the likelihood of interest rate cuts drops dramatically" (30.04.2026, Bloomberg)
A. Glapinski	2.9	"A rate cut cannot be said to be entirely ruled out, but it is highly unlikely. Rate hikes are a plausible scenario, although they may not materialize, as inflation remains within the target range.." (7.05.2026, PAP Biznes)
M. Zarzecki	2.9	"The time for interest rate cuts has passed, and we are now thinking in terms of a pause or - in a less likely scenario - the need to raise rates." (12.05.2026, 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	"Even if inflation were to exceed 3.5 pct at some point, our response would not be automatic or immediate." (14.05.2026, Bloomberg via 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	"If price developments triggered by the conflict in the Middle East were to lead to a loss of anchor, or a threat of a loss of anchor, in inflation expectations, and to an increased risk of an impact on prices and wages, then the Council should be, and is, ready to raise interest rates." (13.05.2026, PAP Biznes)
L. Kotecki	2.2	"All the forecasts we have seen over the last two days indicate that inflation will remain on target" (8.05.2026, Tok FM via PAP Biznes)

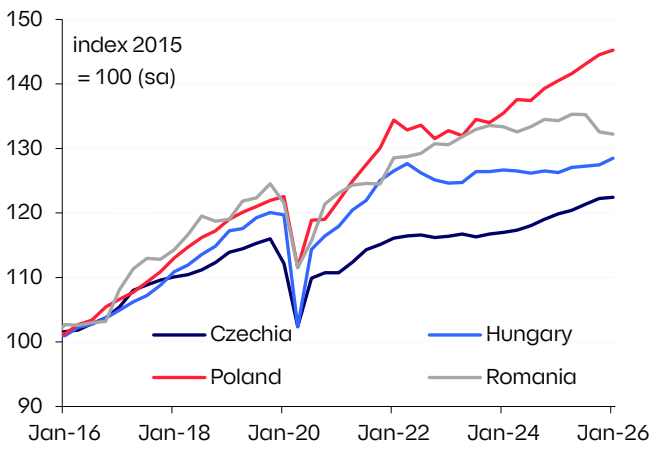
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

Selected comments from central bankers in other CEEs

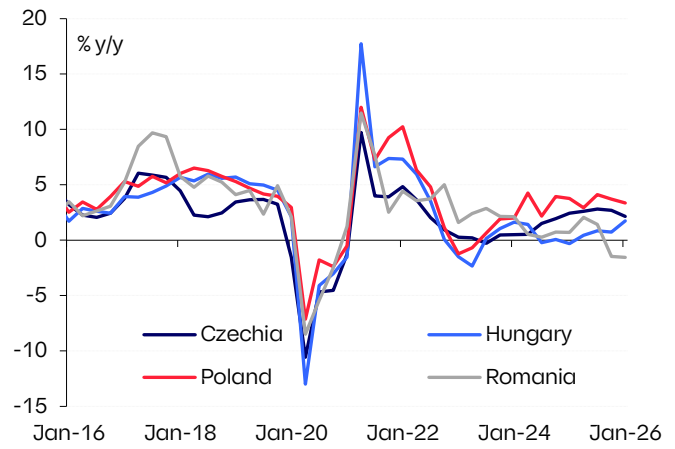
CNB	"We will do everything to keep inflation low. Interest rates are now much higher than they were before inflation took off, so we are encouraging saving, not borrowing. And we will not be afraid to raise rates if there is a risk that inflation adjusted for energy rises. [...] I target core inflation, meaning inflation excluding energy prices. Or if its momentum increases — the momentum we calculate, which is the three-month moving average of month-on-month changes." - Governor A.Michl (18.05.2026, Insider via CNB)
MNB	"Although the impact of the Iranian conflict on domestic prices did raise inflation, the stronger forint and price restriction measures were slowing down the rate of price increases." Governor M.Varga (5.05.2026, MNB)
NBR	"Thus, the central bank's approach so far, a conditional wait-and-see, is likely to continue for some time, even if other central banks may decide to act. Given the current monetary conditions and disinflation estimates, the central bank's conduct is relatively well positioned to navigate the current uncertainties." Deputy governor C.Marinescu (12.05.2026, Bloomberg)

CEE macro chartbook

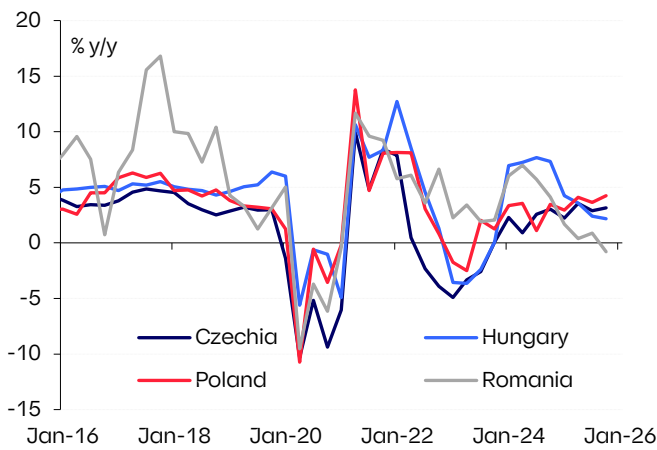
GDP level



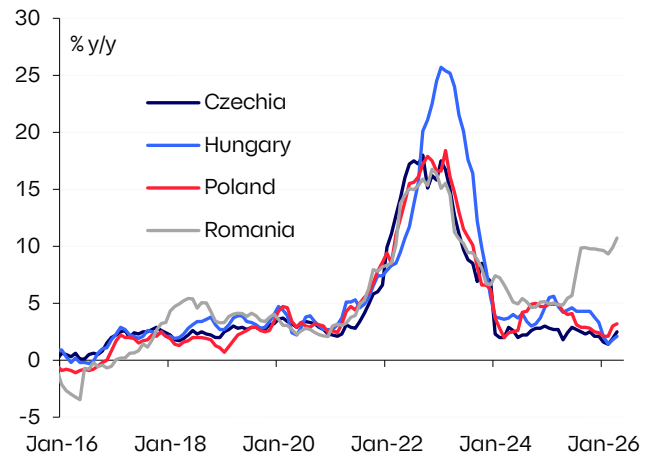
GDP growth



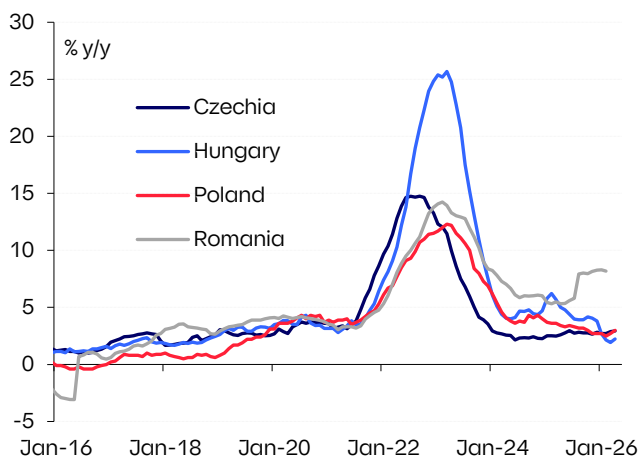
Private consumption growth



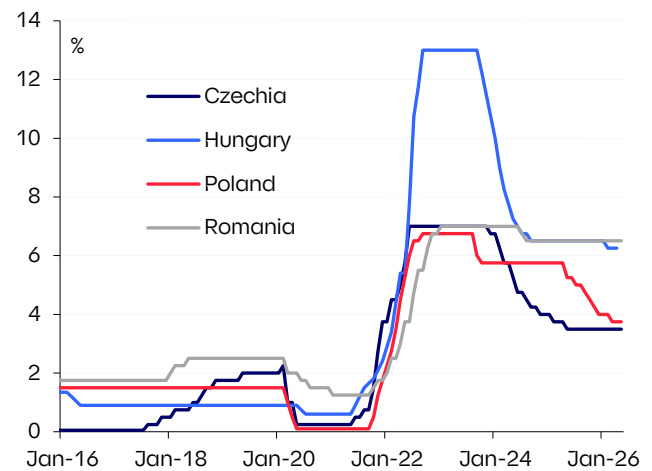
CPI inflation



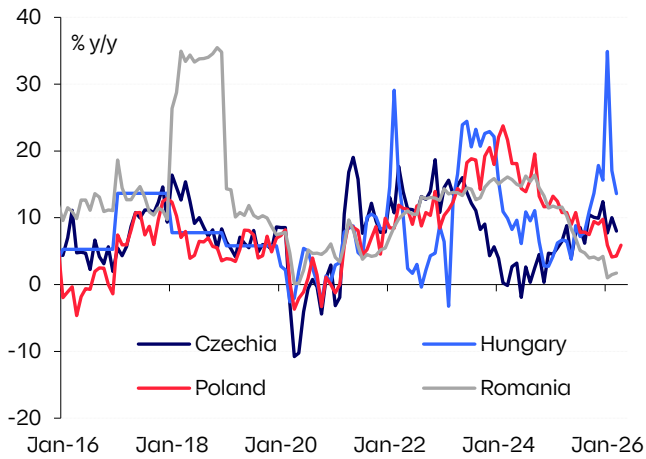
Core CPI inflation



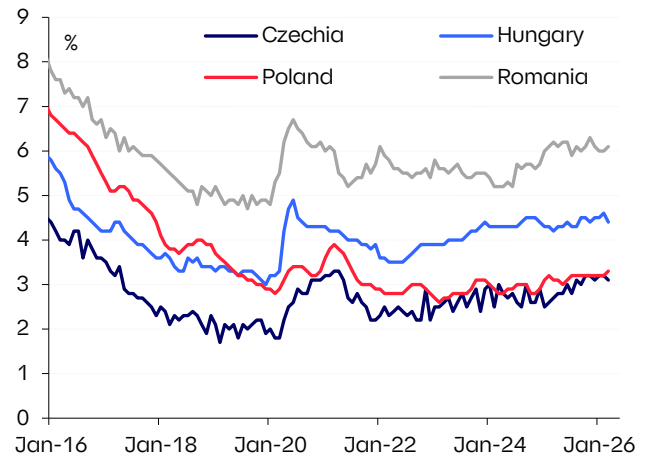
Interest rates (policy rates)



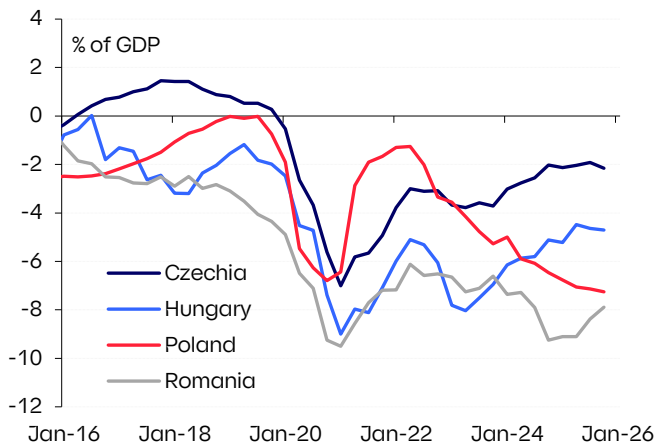
Wages*



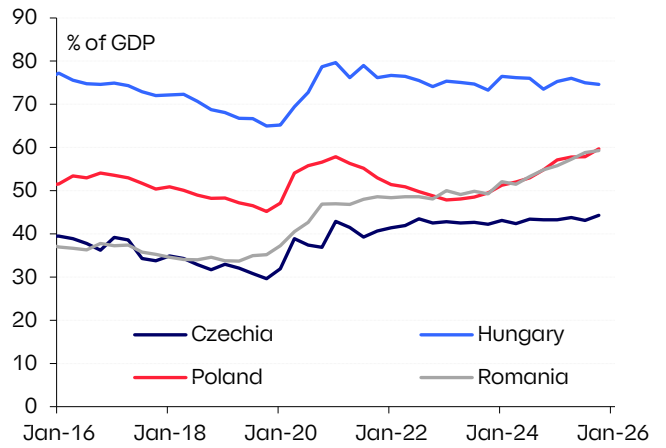
Harmonised unemployment rate



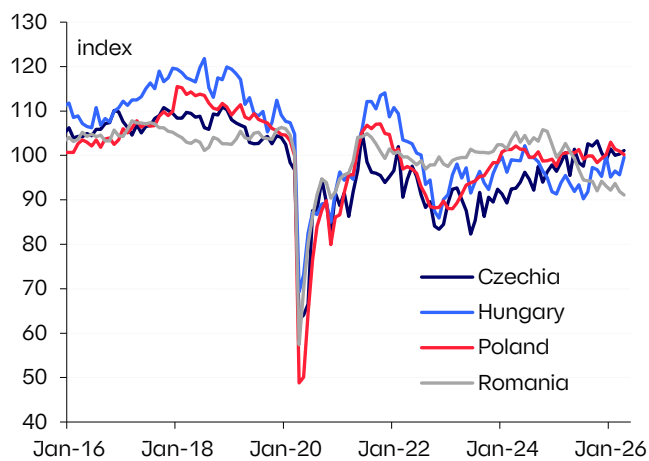
Fiscal deficit (ESA)



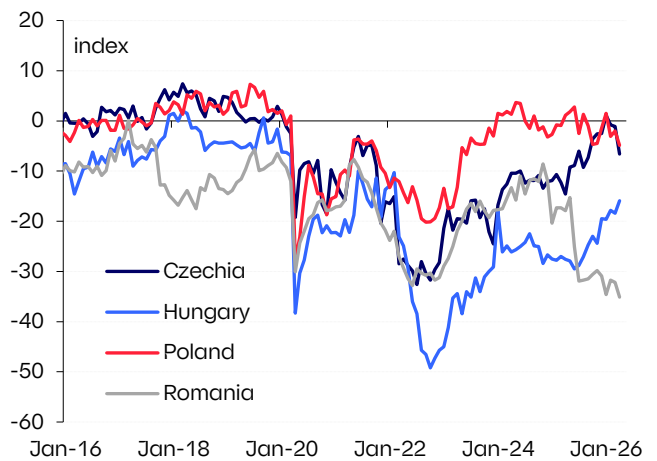
Public debt



ESI



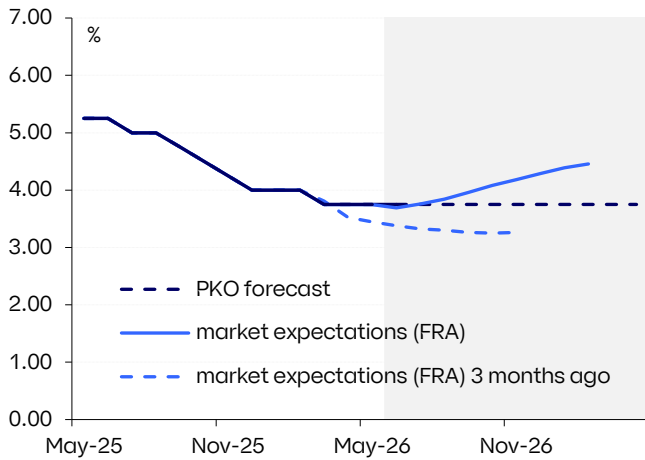
Consumer confidence ESI



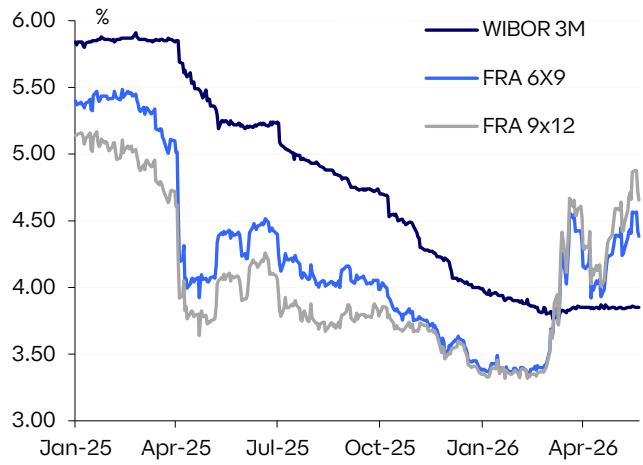
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

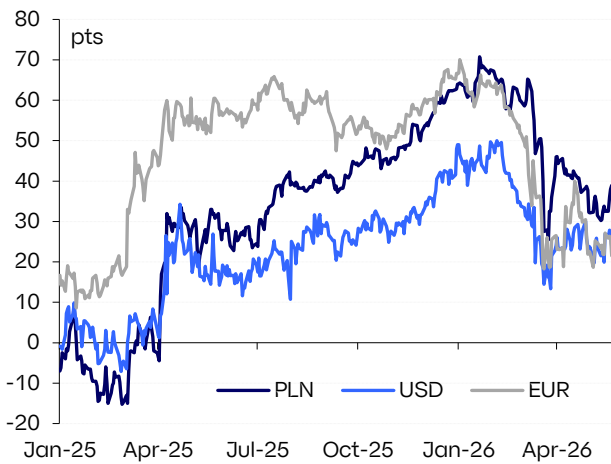
NBP policy rate: PKO BP forecast vs. market expectations



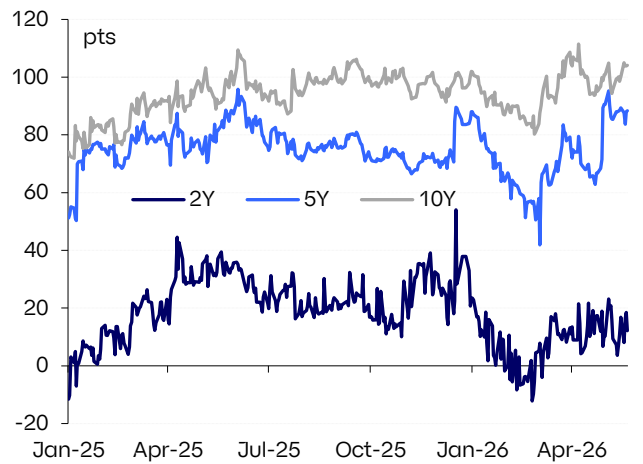
Short-term PLN interest rates



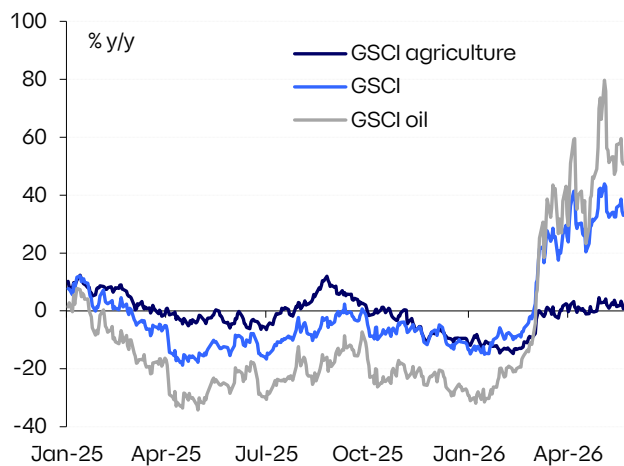
Slope of the swap curve (spread 10Y-2Y)*



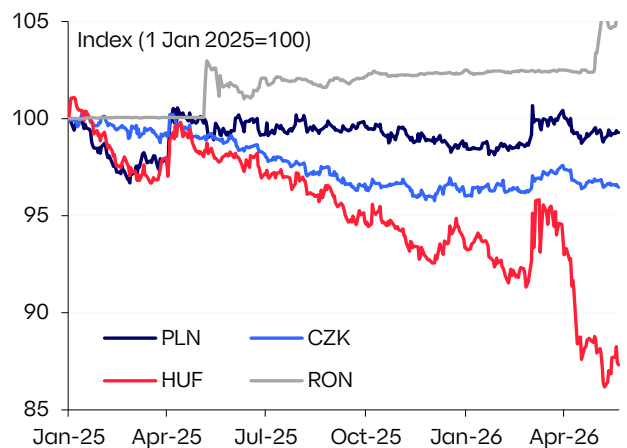
PLN asset swap spread



Global commodity prices (in PLN)

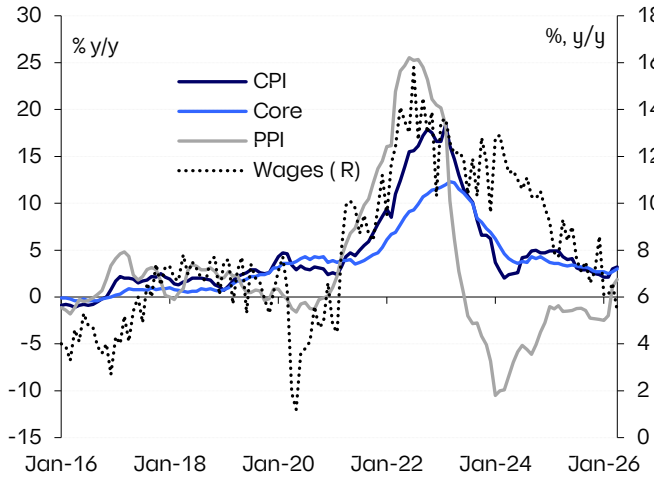


Selected CEE exchange rates against the EUR

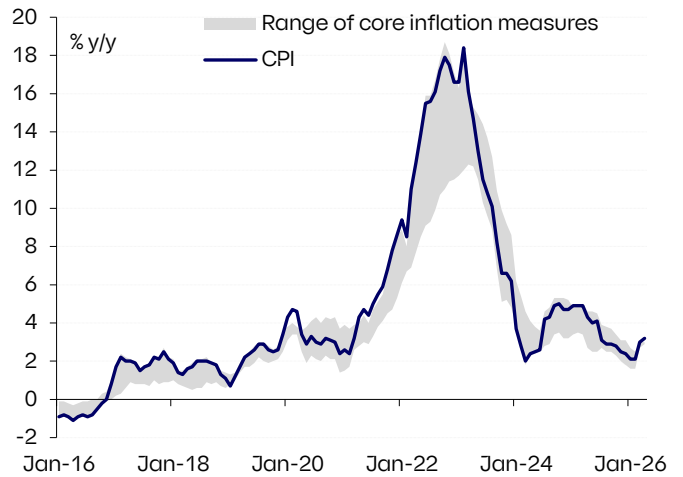


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

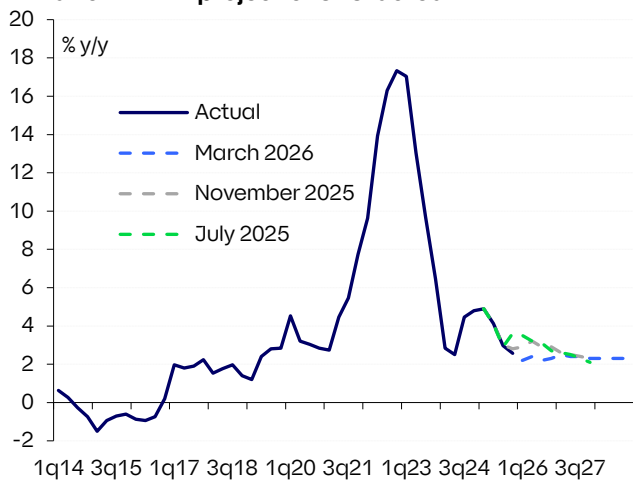
Broad inflation measures



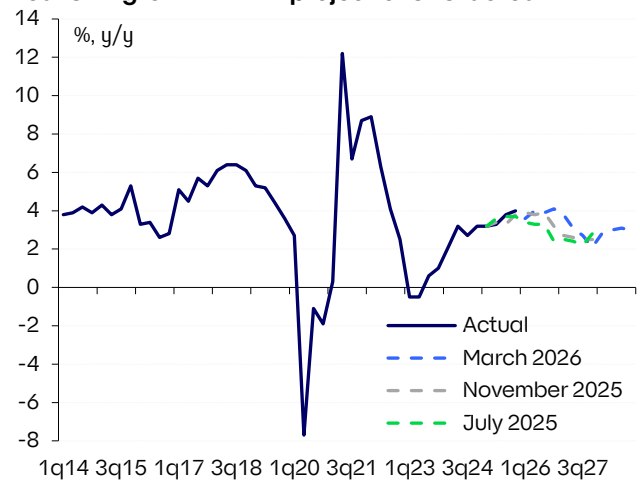
CPI and core inflation measures



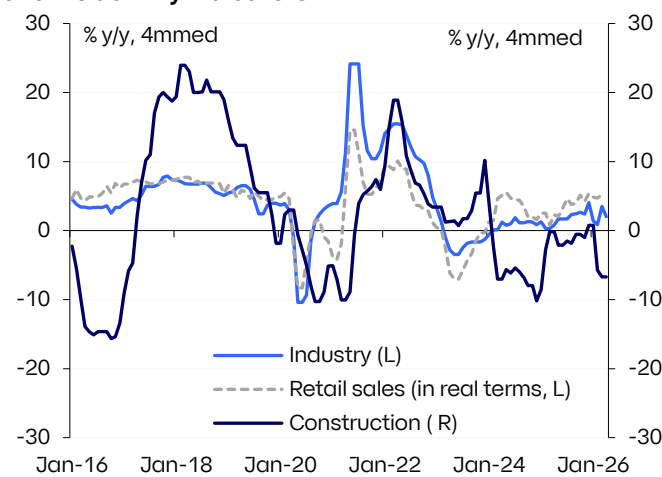
CPI inflation – NBP projections vs. actual



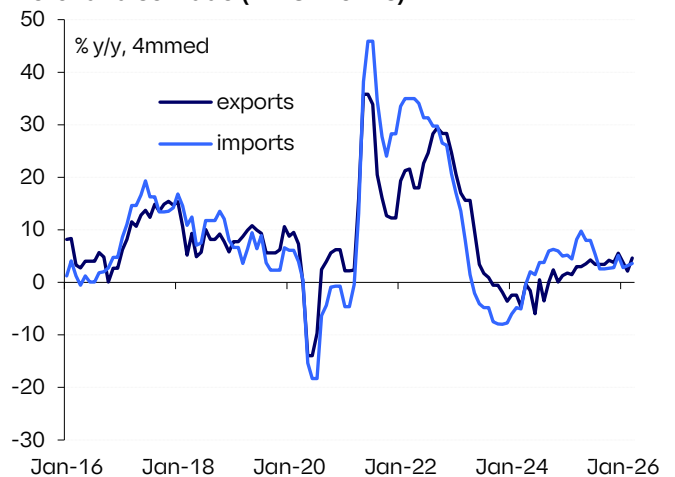
Real GDP growth – NBP projections vs. actual



Economic activity indicators

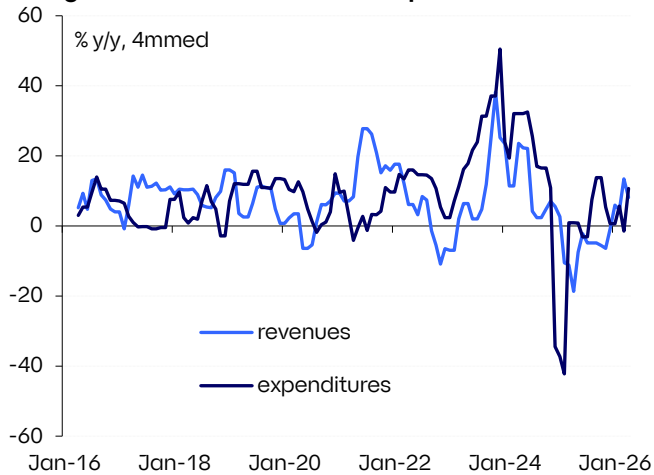


Merchandise trade (in EUR terms)

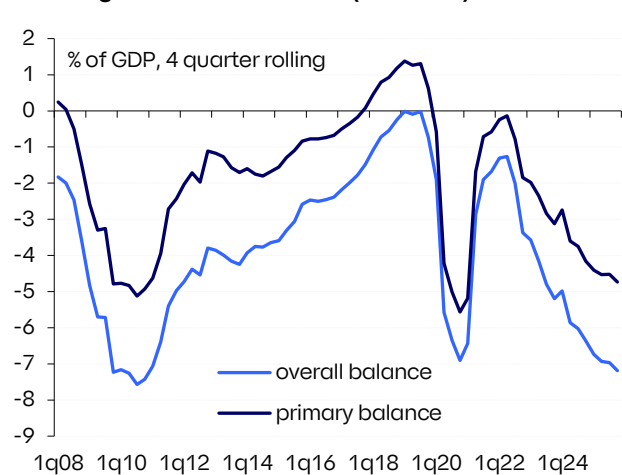


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

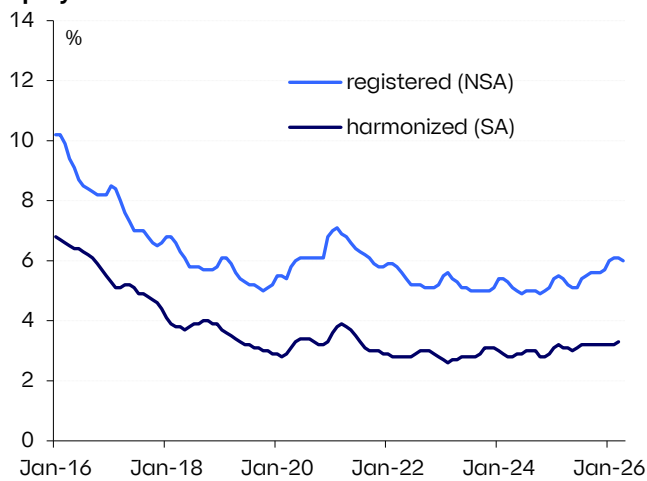
Central government revenues and expenditures*



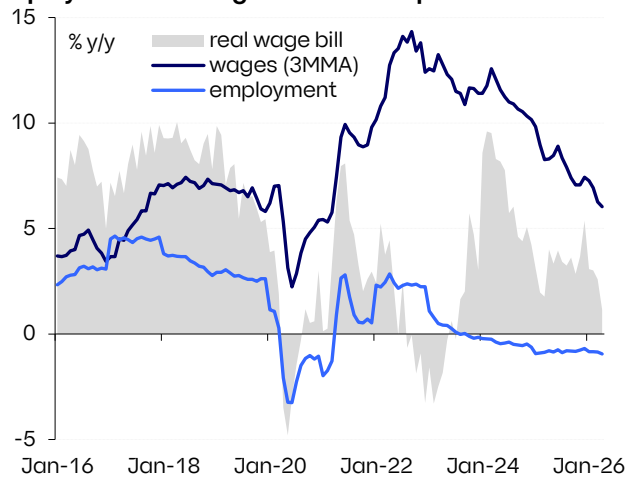
General government balance (ESA2010)



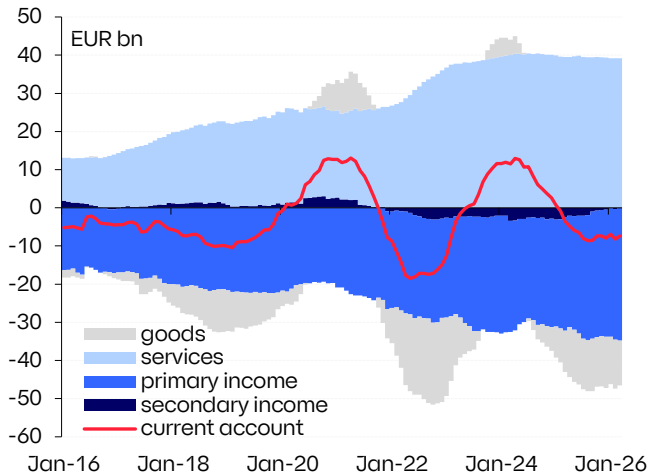
Unemployment rate



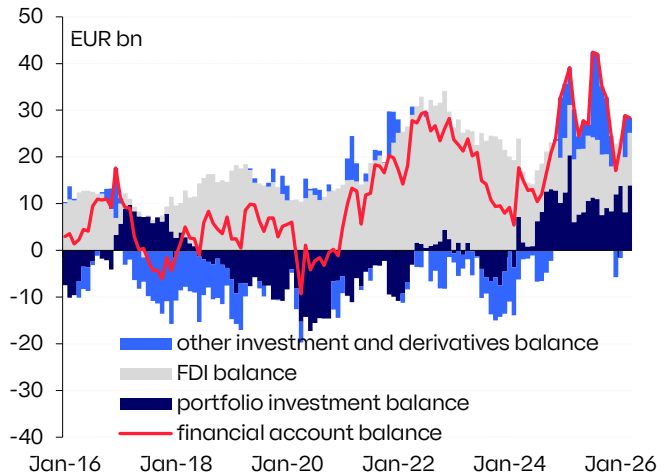
Employment and wages in the enterprise sector



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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