

Hawkish sentiment is gaining ground in Czechia

TOP MACRO THEME(S):

- **Do higher oil prices weaken the PLN and EUR? (p.3)** – Oil prices are not inherently positive or negative for currencies. Their impact depends on the underlying driver: demand-led increases can be neutral or supportive for the PLN and the EUR, while supply-driven shocks typically weigh on both currencies, especially the PLN.

WHAT ELSE CAUGHT OUR EYE:

- **CZE: CNB governor A.Michl said that a rate hike in June is a real possibility, arguing that such a move should dampen excessive money supply. He also pointed to elevated core inflation.** Earlier this week J.Prochazka (considered more dovish member) signalled that the June policy meeting is finely balanced between keeping rates unchanged and delivering a one-off 25bp hike. **Both members indicated that after such a move, the CNB would adopt a wait-and-see stance, meaning that the rate hike would not mark the beginning of a tightening cycle.**
- **CZE: The Ministry of Finance has presented a proposal of a revision to the fiscal-structural plan,** according to which the fiscal deficit is expected to reach 2.6% of GDP this year (compared with 2.2% of GDP projected in April, versus 2.0% of GDP in 2025) and deepen further to 2.8% of GDP in 2027. Fiscal consolidation is not expected to begin until 2028, amounting to 0.7% of GDP, followed by adjustments of 0.4% of GDP in both 2029 and 2030. These years fall within the pre-election period (the next parliamentary elections are scheduled for 2029), which implies a high risk of fiscal slippage. Under these assumptions, general government debt is projected to rise and peak at 46.8% of GDP at end-2027, before gradually declining to 46.4% of GDP by end-2030. The macroeconomic assumptions underpinning the plan envisage an acceleration in GDP growth from 2.1% in 2026 to around 2.5% in the period 2027–2029, which should provide an additional source of tax revenues. The plan still requires approval by the European Commission.
- **POL: The government has adopted the assumptions for the 2027 budget bill.** Under these assumptions, it forecasts CPI inflation at 2.5% next year and GDP growth at 3.1%. These projections are very close to the market consensus. Wages in the public sector are expected to increase by 3%, while average wages in the national economy are projected to grow by 5.6%. The minimum wage is planned to be raised to PLN 4,950, representing a 3.0% increase, the same rate as in 2026.
- **ROM: Parliament approved an extension of the capped markup scheme on selected basic food products until the end of the year (March 2026 previously),** preserving existing margin limits across the supply chain. The margin cap applies to a range of products, including bread, milk and dairy products, eggs, and vegetables.

THE WEEK AHEAD:

- **Attention will focus on Thursday's CNB meeting.** Until recently, we had assumed that interest rates would remain unchanged, but in our view, the CNB Governor's latest remarks have effectively ruled out such a scenario. We therefore expect the Czech central bank to tighten monetary policy by 25 basis points on June 18.

Macroeconomic Research Bureau

Market Strategy Bureau

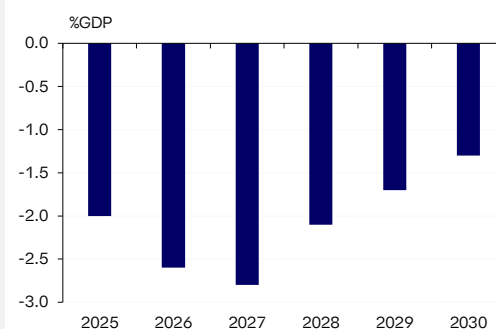
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Chart(s) of the week:

General government fiscal balance in Czechia according to revised fiscal plan

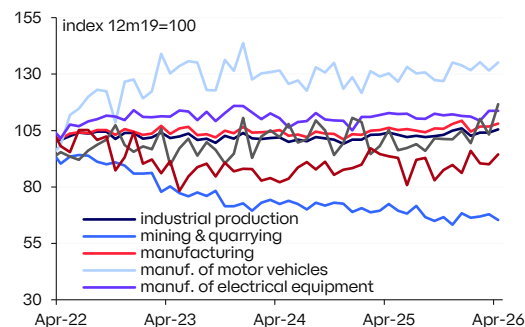


Source: Czech Ministry of Finance, PKO Bank Polski.

CEE macro review

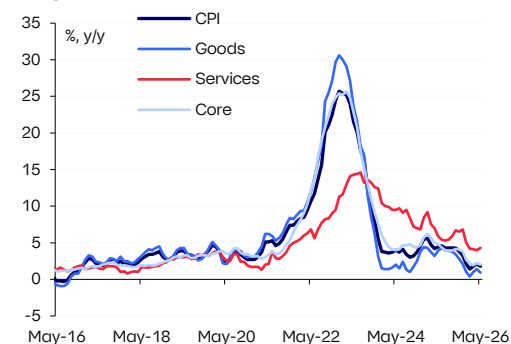
- CZE: Industrial production increased by 1.5% y/y in April, following a 3.9% y/y rise in March, in line with expectations (based on non-seasonally adjusted data).** According to seasonally adjusted figures, growth also stood at 1.5% y/y, but accelerated from 0.9% y/y in March (and it is this measure that we use for the analysis below). The improvement was driven mainly by a rebound in the energy sector, alongside contrasting developments in manufacturing (where output increased by 1.8% y/y) and mining (where production declined by 12.9% y/y, largely due to lower coal extraction). Within manufacturing itself, performance was mixed, with the automotive sector posting a relatively stronger result.
- POL: The current account (CAB) deficit widened to EUR 1.6bn in April,** surprising on the downside after a positive surprise in March. As a result, the rolling 12-month CAB deficit increased to 0.9% of GDP from 0.8% of GDP. The deterioration was driven mainly by a deeper trade deficit, reflecting higher oil prices. We expect the CAB deficit to widen further to around 2% of GDP by end of 2026, but still see no material risk to Poland's macroeconomic stability from the Balance of Payments side.
- HUN: CPI inflation fell to 1.8% y/y in May, down from 2.1% y/y in April, despite expectations of an increase to 2.2% y/y.** The main factor behind the inflation surprise was, similarly to Poland and Germany, food and non-alcoholic beverage category, in which prices declined by 2.1% y/y and 0.3% m/m, reducing the headline inflation by 0.4 pp. Core inflation most likely eased to 1.9–2.0% y/y from 2.2% y/y, indicating the absence of significant inflationary pressures and second-round effects. The contribution of transport prices and housing-related costs (including energy) was limited, as their annual growth rates remained unchanged from the previous month. The positive inflation surprise, as recently suggested by MNB officials, slightly increases the likelihood of interest rate cuts. Deputy Governor Z.Kurali stated that lower-than-expected inflation and a decline in the market risk premium are likely reducing the MNB policy rate path required to stabilize inflation. Within the MNB Monetary Council, members favoring rate cuts may be gaining influence. Calls for a rate cut already emerged in May, but the Council ultimately refrained from easing due to precautionary considerations. The next MNB meeting, including an updated macroeconomic forecast, is scheduled for 23 June. A rate cut cannot be ruled out at that meeting.
- CZE: CPI inflation declined to 2.1% y/y in May, down from 2.5% y/y in April, unchanged from the flash estimate.** Core inflation most likely remained unchanged at 2.9% y/y. Headline inflation was broadly in line with the CNB's forecast, although food prices declined more sharply and fuel prices increased more strongly than expected. Core inflation also came in marginally above the CNB's projection. From the central bank's perspective, the data do not provide any new information that would materially alter its current stance—namely, keeping interest rates unchanged and maintaining a wait-and-see approach.
- ROM: CPI inflation in May rose to 10.9% y/y from 10.7% y/y, in line with expectations.** Inflation was driven by non-food, non-energy goods and services while food and energy inflation eased slightly. NBR expects inflation to rise further in 2q26, followed by firm disinflation from 3q26, mostly due to favorable base effects (in July 2025 electricity price cap expired).
- CZE: Current account balance turned negative in April (-0.1% of GDP),** for the first time since 2024, following a disappointing monthly surplus of just CZK 1.2bn (expected CZK 20bn). The deterioration was driven by a 9.7% y/y increase in goods import, mainly due to higher energy commodity prices.

Industrial production in Czechia



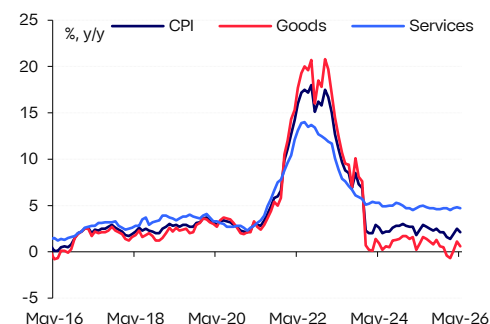
Source: Macrobond, PKO Bank Polski.

CPI inflation and its main components in Hungary



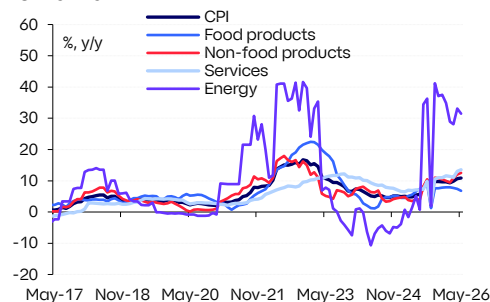
Source: Macrobond, PKO Bank Polski.

CPI inflation and its main components in Czechia



Source: Macrobond, PKO Bank Polski.

CPI inflation and its main components in Romania



Source: Macrobond, PKO Bank Polski.

Do higher oil prices weaken the PLN and the EUR?

- Oil prices influence the PLN and the EUR indirectly via inflation expectations, terms of trade, and global risk sentiment, with the magnitude and direction of the effect depending largely on what is driving the move in oil prices.
- An analysis of the relationship between Brent crude oil prices and PLN and EUR strength indices over the 2007–2026 period revealed a weak positive correlation, although oil prices had only limited explanatory power for exchange rate volatility.
- In periods of supply shocks, however, this relationship changed sign. In 2022 and during the 2026 episode, increases in oil prices were accompanied by a weakening of the PLN and the EUR. This reflected the greater sensitivity of net energy importers to supply disruptions and geopolitical tensions.
- The main conclusion is that oil prices should not be interpreted mechanically as either a positive or negative for currencies. In a demand-driven environment, higher oil prices may be neutral or even supportive for the PLN and the EUR. In a supply-driven scenario, as observed in 2022 and during the 2026 episode, higher oil prices tend to weaken both currencies, particularly the PLN, due to a deterioration in the terms of trade, increased inflationary pressures, and higher global risk aversion.

Transmission channels from oil prices to PLN and EUR

Oil prices are only one of many factors affecting the zloty and the euro. For the PLN, the key drivers remain Poland's relative growth prospects, the expected path of NBP policy rates relative to the ECB and the Fed, the CEE risk premium, capital inflows, the current account balance, the state of the German economy and global dollar strength. For the euro, the main factors are relative growth prospects in the euro area and the US, expectations regarding ECB and Fed policy, and demand for USD as a safe-haven currency.

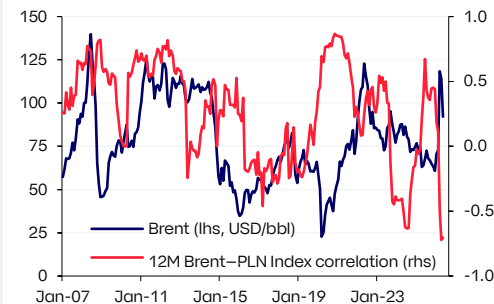
The impact of oil on currencies is indirect. An increase in oil prices worsens the terms of trade of energy importers, raises the import bill, and may weaken the external balance. At the same time, it increases fuel prices as well as transport and production costs, thereby adding to inflationary pressure. The dollar channel is also important. When higher oil prices coincide with a stronger USD, the cost of the commodity in PLN and EUR rises more, reinforcing the negative impulse for energy importers.

The key issue, however, is identifying the source of the shock. An increase in oil prices resulting from stronger global demand may be neutral or supportive for the PLN and the EUR, as it is often accompanied by a risk-on environment, better prospects for global trade, and greater appetite for procyclical assets. A supply shock works differently. Such a shock may be linked, for example, to geopolitical conflicts, sanctions, production cuts or transport disruptions. In this case, higher oil prices constitute an adverse cost shock, worsening the terms of trade, increasing inflationary pressure, and usually coinciding with higher risk aversion. The zloty is more sensitive to such a configuration than the euro, as an emerging market currency reacts more strongly to capital outflows from riskier assets and to an increase in the risk premium.

Brent oil and PLN and EUR strength — historical analysis and conclusions

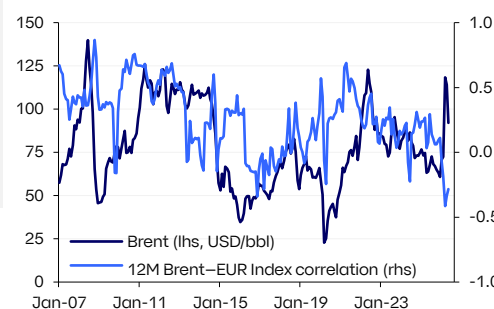
In the empirical analysis, we examined the historical relationship between changes in Brent crude oil prices and the PLN and EUR strength indices over the 2007–2026 period. The use of indices instead of individual currency pairs limits the impact of factors specific to USDPLN or EURUSD. It also helps capture broader trends in both currencies more effectively. The indices were constructed for the EUR and the PLN against a basket of major currencies, with the increase in the index indicating currency appreciation.

Chart 1. 12M Brent–PLN Index correlation



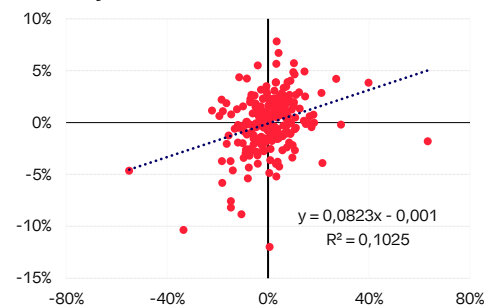
Source: LSEG, PKO Bank Polski.

Chart 2. 12M Brent–EUR Index correlation



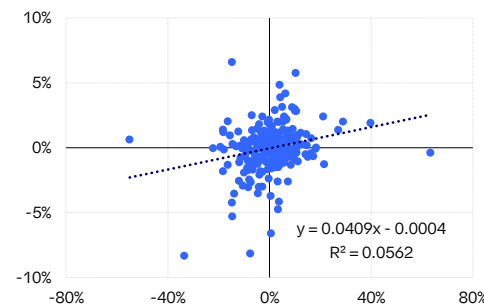
Source: LSEG, PKO Bank Polski.

Chart 3. Brent vs PLN Index, % changes, monthly data, 2007-2026



Source: LSEG, PKO Bank Polski.

Chart 4. Brent vs EUR Index, % changes, monthly data, 2007-2026



Source: LSEG, PKO Bank Polski.

The first element of the study was an analysis of 12-month rolling correlations. Charts 1 and 2 show that the relationship between the Brent price and PLN and EUR strength was highly volatile over time. For the PLN index, the correlation ranged from around +0.8 to around -0.7, while for the EUR index it ranged from around +0.85 to around -0.41. This means that, in different periods, higher oil prices could be accompanied by either currency appreciation or depreciation. The direction of changes in the Brent price alone is therefore not sufficient to assess the impact on the PLN and the EUR. **The charts suggest that the market regime was decisive, meaning a combination of global risk appetite, dollar strength, the phase of the business cycle, and expectations regarding central bank policy.**

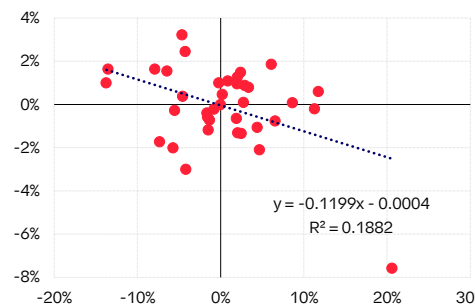
The second stage used scatter plots of percentage changes in the Brent price against changes in the PLN and EUR indices (Charts 3 and 4). The regression lines in these charts have a positive slope over the full sample. For the PLN, the beta was 0.0823, meaning that a 1% increase in the Brent price was historically associated, on average, with an increase of around 0.08% in the PLN index. For the EUR, beta was 0.0409, indicating a weaker relationship: a 1% increase in the Brent price corresponded to an average increase of around 0.04% in the EUR index. At the same time, the scatter plots show that oil had limited explanatory power for the volatility of both currencies, with R² at 10.25% for the PLN and 5.62% for the EUR. This means that changes in the Brent price explained only a small part of fluctuations in the currency indices. Other factors played the dominant role, including the strength of the dollar, interest rates, risk appetite, growth prospects, and local macroeconomic conditions. The positive relationship over the long sample should therefore not be interpreted as evidence that higher oil prices in themselves strengthen the zloty or the euro. **A more consistent interpretation is that, in many periods, oil prices and currencies reacted to the same underlying factor: an improvement in global economic conditions, greater risk appetite and more favorable conditions for procyclical assets.**

The most important conclusion comes from the analysis of periods of supply shocks. The study compared two episodes: the energy shock following the start of Russia's war against Ukraine in 2022 (Charts 5 and 6) and the geopolitical episode in 2026 linked to tensions around Iran and the oil market (Charts 7 and 8). In both cases, the analysis was conducted using weekly returns. **The results show that, under supply shock conditions, the relationship between Brent prices and the PLN and EUR indices turns negative.** This means that increases in oil prices were accompanied by a weakening of both currencies. In 2022, a 10% increase in the Brent price was associated with a decline of around 1.19% in the PLN index and around 0.54% in the EUR index. In 2026, a comparable increase in the Brent price corresponded to a decline of around 0.40% in the PLN index and around 0.19% in the EUR index. The effect was consistently stronger for the zloty than for the euro, reflecting the PLN's greater sensitivity to increases in global risk aversion.

In the 2026 episode, the negative relationship was particularly clear for the PLN: the correlation was around -0.61 and R² was around 38%. This means that, during this period, changes in the Brent price explained a significant part of the volatility of the zloty index. For the EUR, the relationship was also negative, but weaker. The correlation was around -0.37 and R² was around 14%. The analysis of the 2022 and 2026 episodes therefore confirms that when an increase in oil prices results from supply constraints and geopolitical tensions, the more expensive commodity becomes a factor weakening the currencies of energy importers.

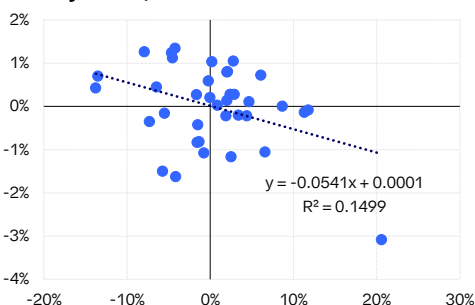
The practical conclusion from the study is that Brent may be a useful indicator of the market regime, but it should not be treated as a standalone component of a forecasting model for the PLN and the EUR. The direction of oil prices alone is insufficient to assess the implications for currencies. **Only by considering both the direction of Brent price movements and the source of the shock — global demand versus supply constraints — can one assess whether higher oil prices are likely to be neutral, supportive, or adverse for the zloty and the euro.**

Chart 5. Brent vs PLN Index, % changes, weekly data, 2022



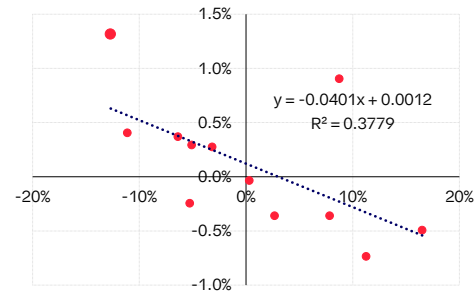
Source: LSEG, PKO Bank Polski.

Chart 6. Brent vs EUR Index, % changes, weekly data, 2022



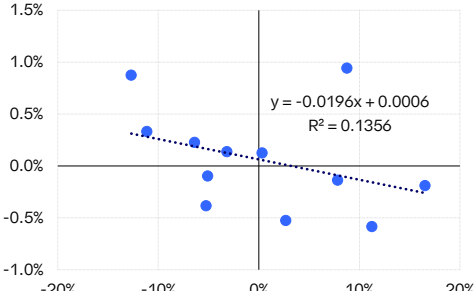
Source: LSEG, PKO Bank Polski.

Chart 7. Brent vs PLN Index, % changes, weekly data, 2026



Source: LSEG, PKO Bank Polski.

Chart 8. Brent vs EUR Index, % changes, weekly data, 2026



Source: LSEG, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday, 15 June						
ROM: Industrial Output (Apr)	7:00	% y/y	-2.2	--	--	--
POL: CPI inflation (May. final)	8:30	% y/y	3.2	3.1	3.1	The flash estimate delivered a sizeable positive surprise – fall to 3.1% y/y against expectations of an increase to 3.7% y/y. The reason was drop in food prices, the final result should provide the details.
EUR: Industrial production (Apr)	10:00	% y/y	-2.1	0.4	--	--
EUR: Trade balance (Apr)	10:00	bn bn	3.5	--	--	--
USA: Industrial production (May)	14:15	% m/m	0.7	0.2	--	--
ROM: Current Account YTD (Apr)	--	EUR bn	-5.338	--	--	--
Tuesday, 16 June						
JPN: BOJ meeting ()	--	%	0.75	1.00	1.00	--
GER: ZEW Economic Sentiment (Jun)	10:00	pts.	-10.2	-5.0	--	--
POL: Core inflation (May)	13:00	% y/y	3.0	3.1	3.0-3.1	We expect only slight increase of core inflation – mostly focused on goods highly dependent on energy prices
USA: Housing starts (May)	13:30	m	1.465	1.43	--	--
USA: Building Permits (May. flash)	13:30	mln	1.423	1.428	--	--
Wednesday, 17 June						
SWE: Riksbank meeting ()	8:30	%	1.75	1.75	1.75	--
EUR: HICP inflation (May. final)	10:00	% y/y	3.0	3.2	--	--
EUR: Core inflation (May. final)	10:00	% y/y	2.2	2.5	--	--
USA: Retail sales (May)	13:30	% m/m	0.5	0.5	--	--
USA: Retail sales excl. autos (May)	13:30	% m/m	0.7	0.4	--	--
USA: Fed meeting ()	19:00	%	3.75	3.75	3.75	--
Thursday, 18 June						
SWI: SNB meeting ()	8:30	--	0.00	0.00	0.00	--
POL: Consumer Confidence (Jun)	8:30	pts.	-11.3	-11.1	-10.5	Drop of the fear of the Middle East War jointly with falling petrol prices should once again improve consumer confidence.
NOR: Norges Bank meeting ()	9:00	%	4.25	4.25	4.25	--
UK: BoE meeting ()	12:00	%	3.75	3.75	3.75	--
CZE: Central bank meeting ()	13:30	%	3.50	3.63	3.50	--
USA: Initial Jobless Claims ()	13:30	k k	229	--	--	--
Friday, 19 June						
GER: PPI inflation (May)	7:00	% y/y	1.7	2.6	--	--
POL: Industrial production (May)	8:30	% y/y	3.1	2.5	2.2	Positive impact of precautionary orders is diminishing. However we still are quite optimistic about Polish industry.

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	"For the time being, somewhat surprisingly to many analysts and forecasters, inflation has fallen (...). We will see whether this decline in inflation proves to be lasting (...). We do not know how long this shock will persist (...), but we are unlikely to exceed the inflation target, and therefore there is currently no reason to raise interest rates." (10.06.2026, Polsat News via PAP BIZNES)
A. Glapinski	2.9	"Inflation has edged down slightly, and Statistics Poland (GUS) reported an inflation reading lower than everyone had expected. It is difficult to interpret this as anything other than a factor that reduces the likelihood of an interest rate hike. In the Council's view, the current level of interest rates is appropriate; it is sufficiently high to stabilize inflation under the present conditions, and there is no reason whatsoever to change this level or even to discuss changing it." (3.06.2026, 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	"At present, interest rate cuts are more likely than rate hikes." (9.06.2026, 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)

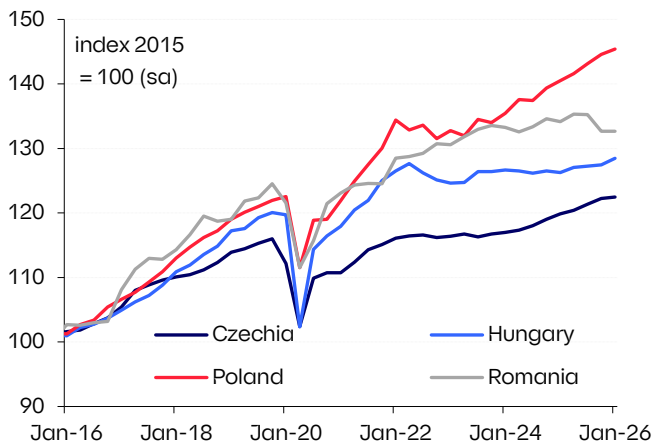
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

Selected comments from central bankers in other CEEs

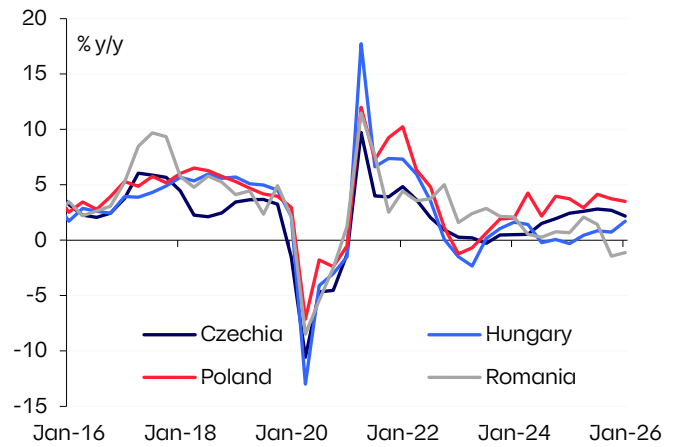
CNB	"I think a June move now a real possibility." - Governor A.Michl (12.06.2026, Bloomberg)
MNB	"Clearly, we have a better-than-expected inflation data as we speak. There is also an improvement in risk premia. (...) As a result, potentially the required rate to achieve and maintain price stability might be lower." Deputy Governor Z.Kurali (8.06.2026, Reuters)
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

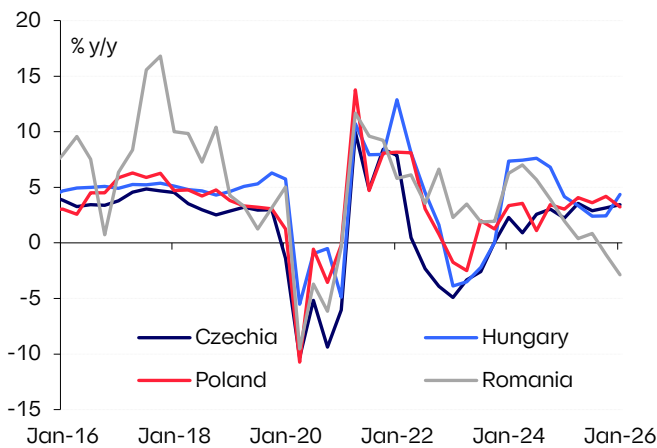
GDP level



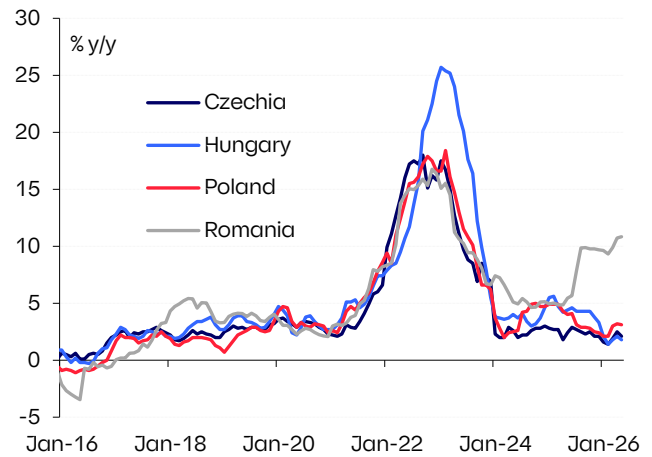
GDP growth



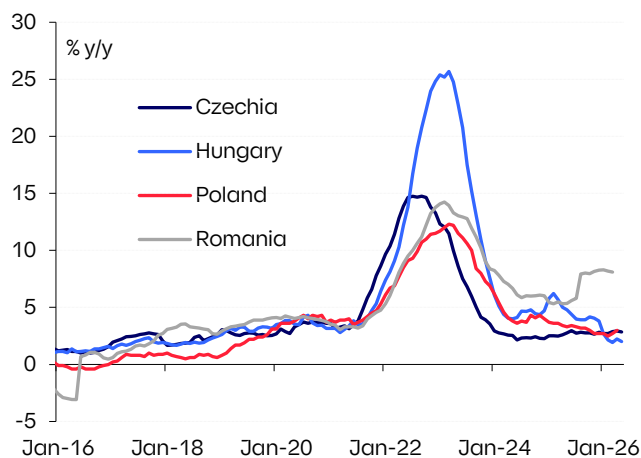
Private consumption growth



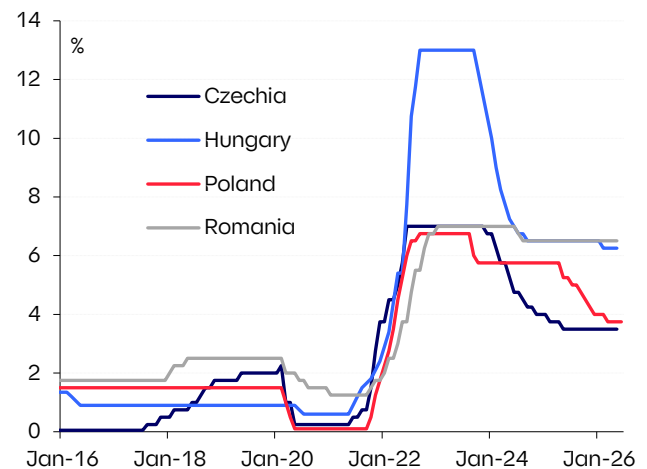
CPI inflation



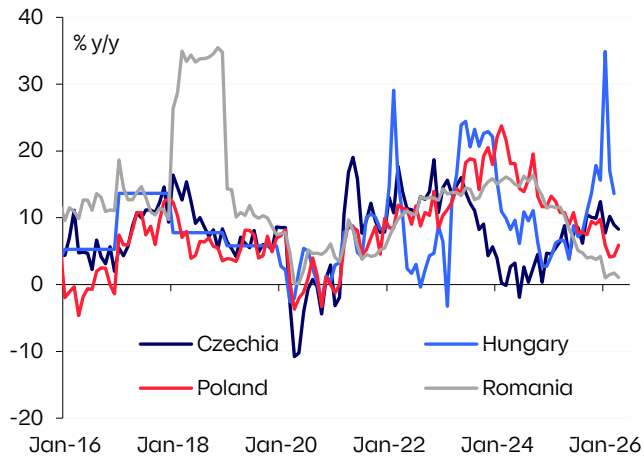
Core CPI inflation



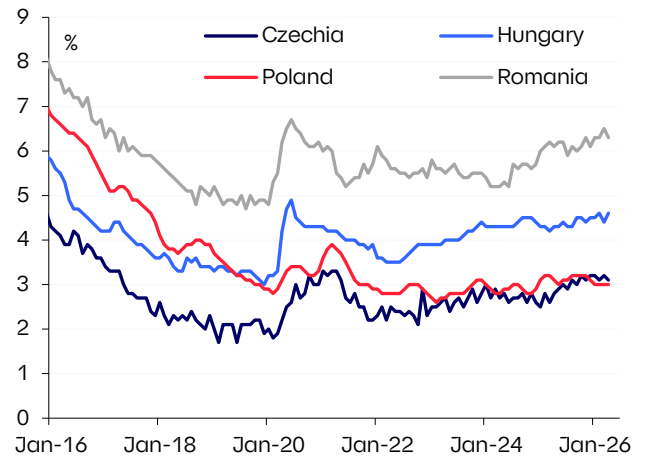
Interest rates (policy rates)



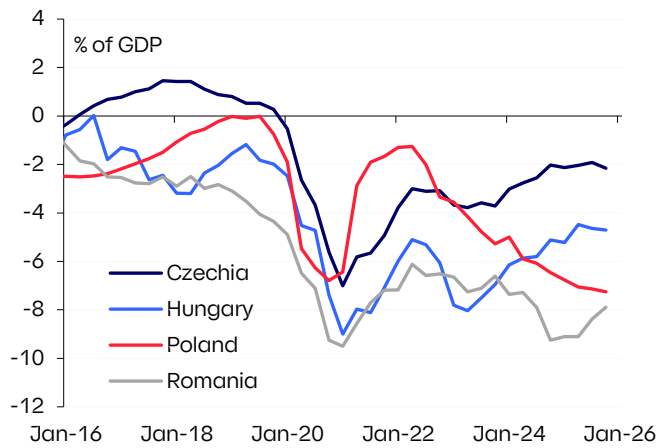
Wages*



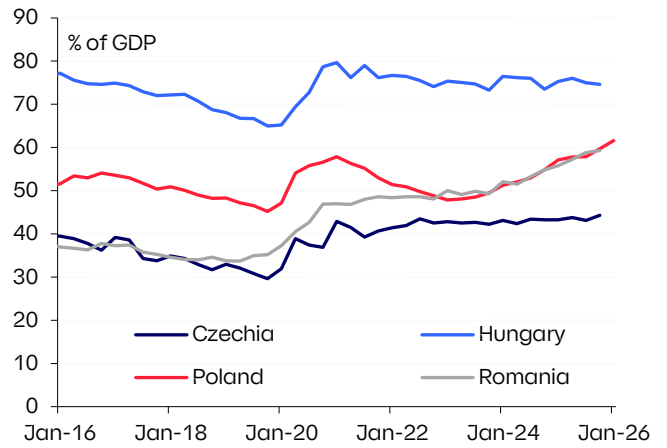
Harmonised unemployment rate



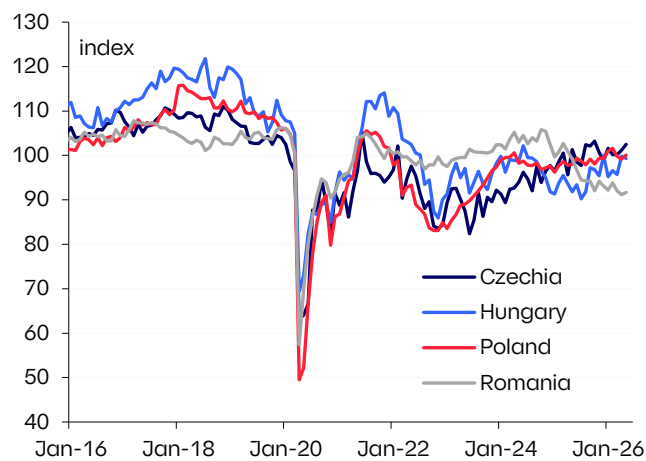
Fiscal deficit (ESA)



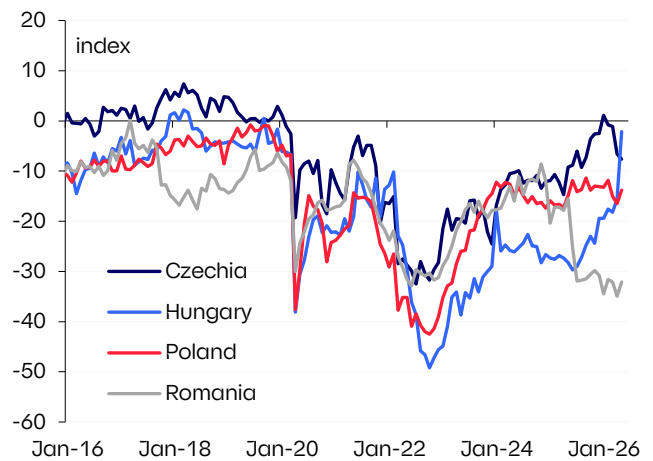
Public debt



ESI



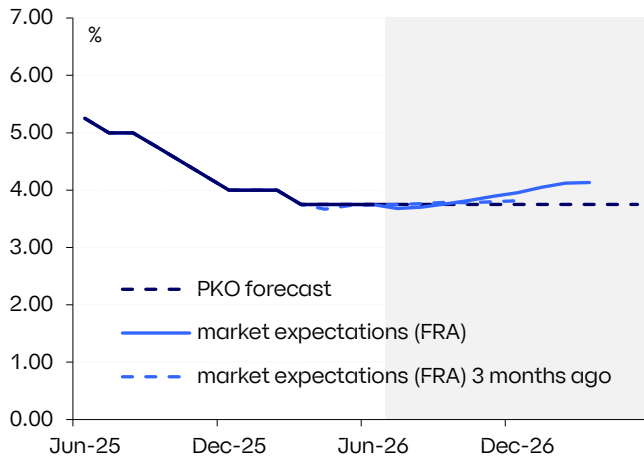
Consumer confidence ESI



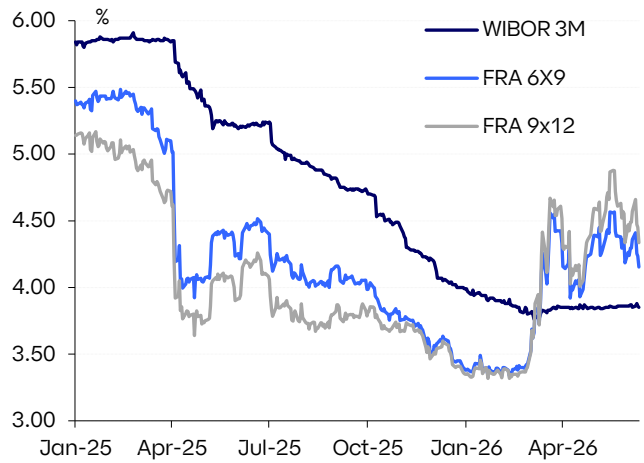
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

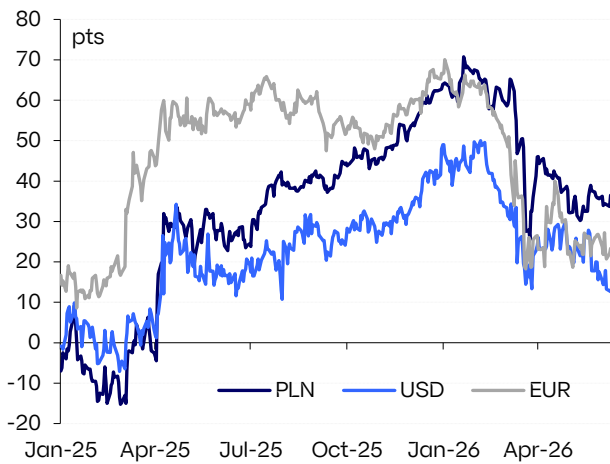
NBP policy rate: PKO BP forecast vs. market expectations



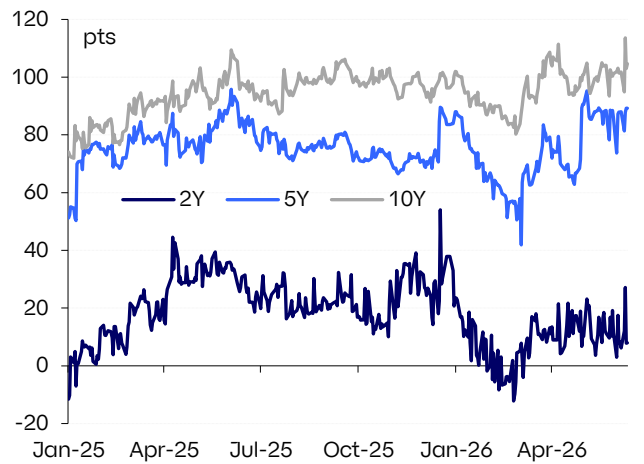
Short-term PLN interest rates



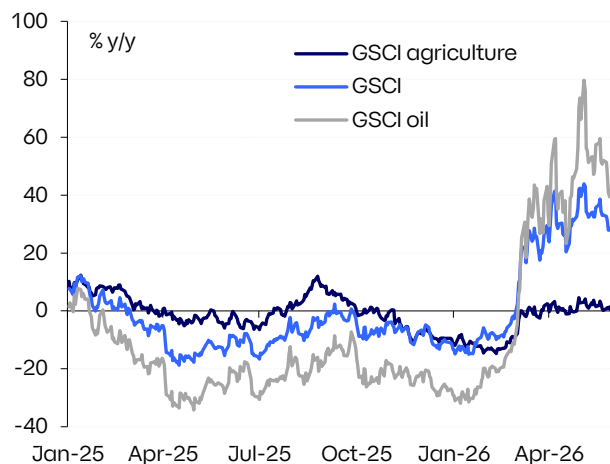
Slope of the swap curve (spread 10Y-2Y)*



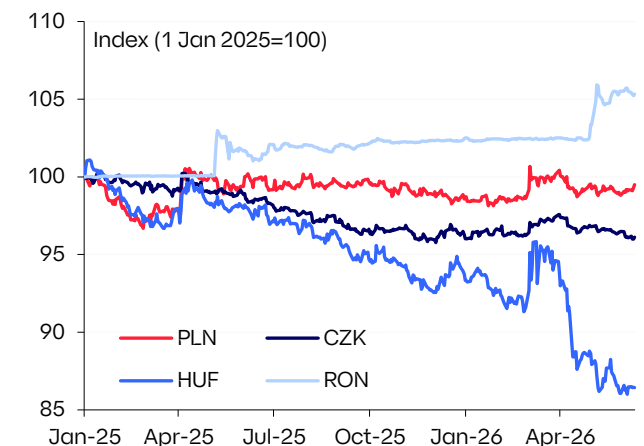
PLN asset swap spread



Global commodity prices (in PLN)

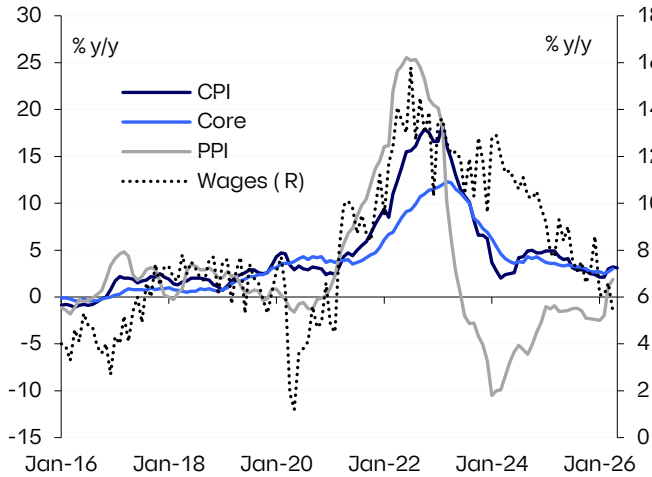


Selected CEE exchange rates against the EUR

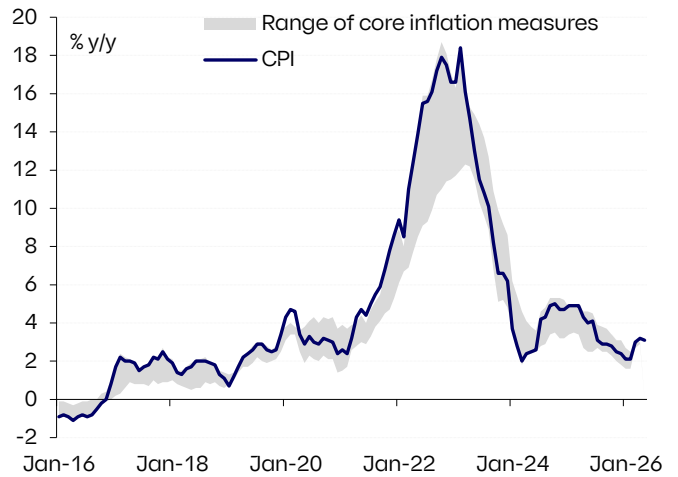


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

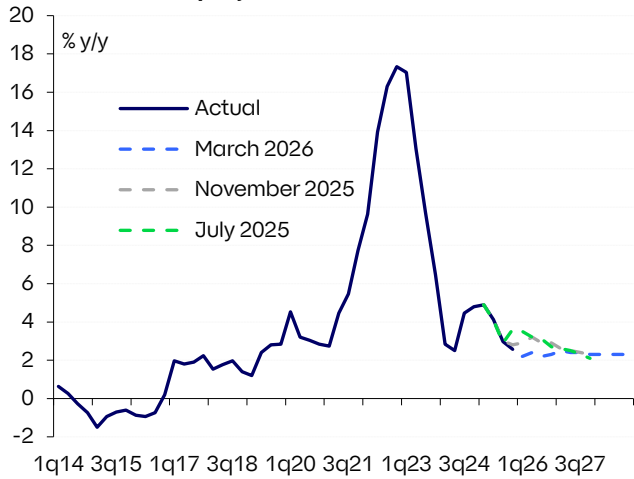
Broad inflation measures



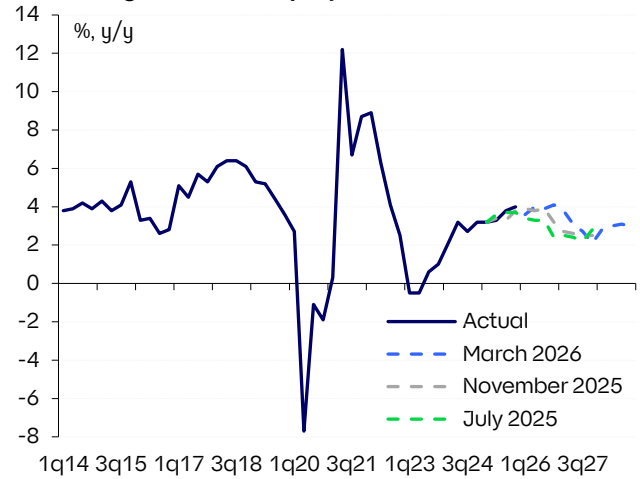
CPI and core inflation measures



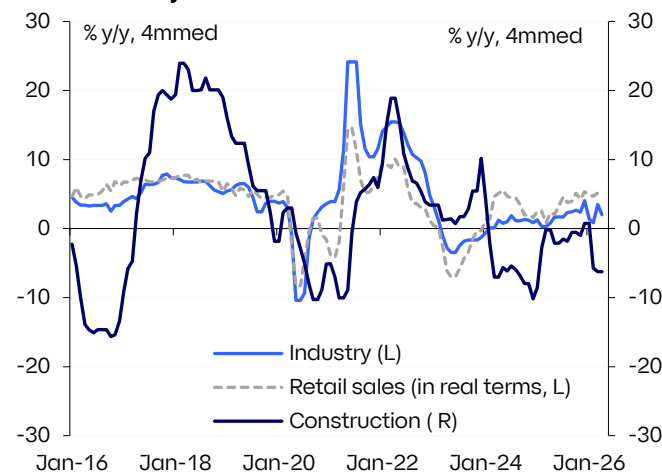
CPI inflation – NBP projections vs. actual



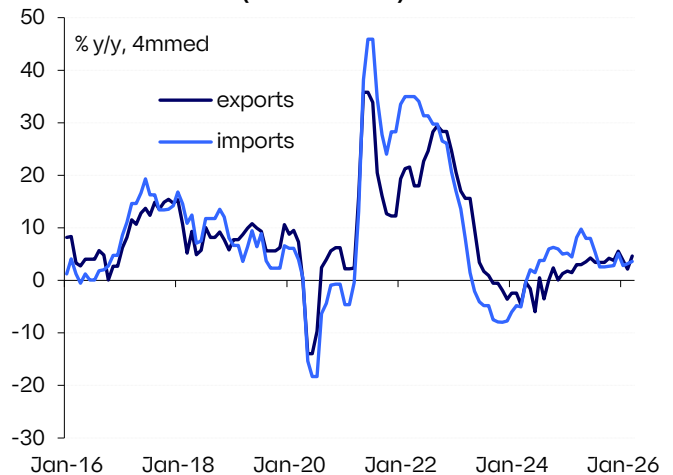
Real GDP growth – NBP projections vs. actual



Economic activity indicators

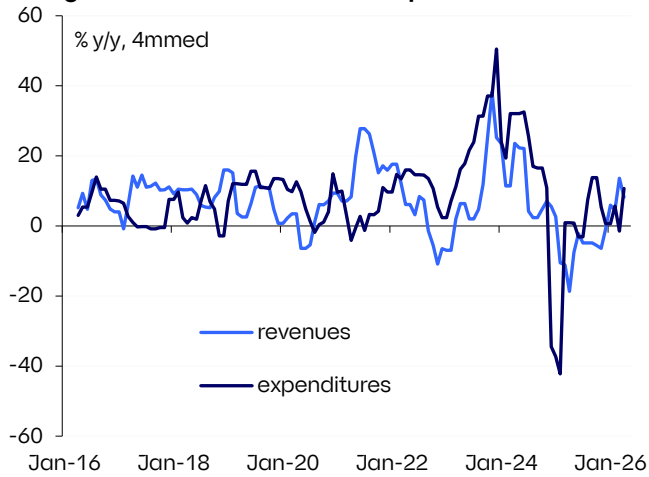


Merchandise trade (in EUR terms)

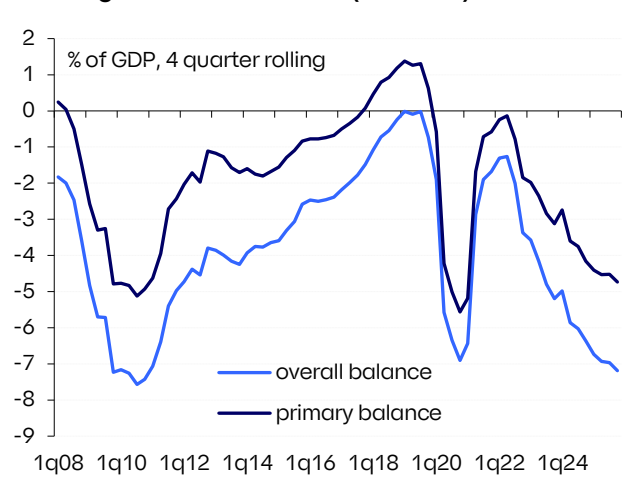


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

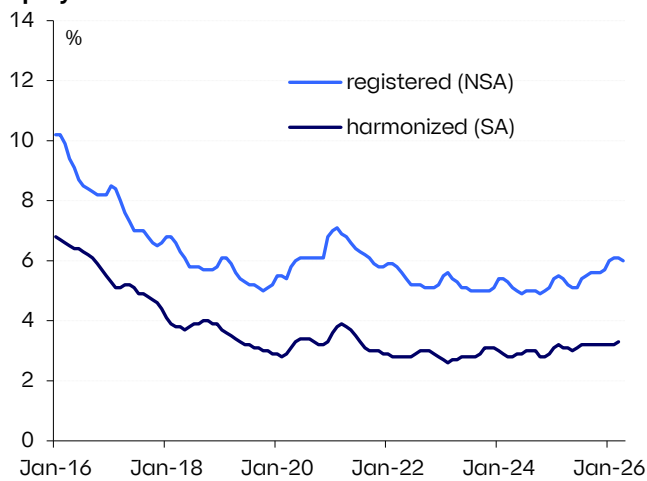
Central government revenues and expenditures*



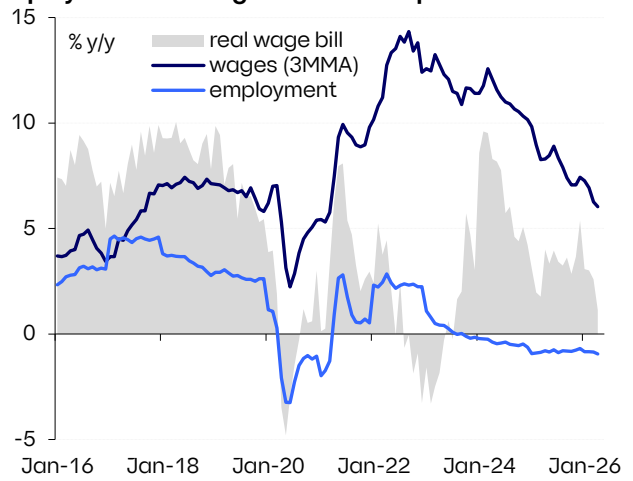
General government balance (ESA2010)



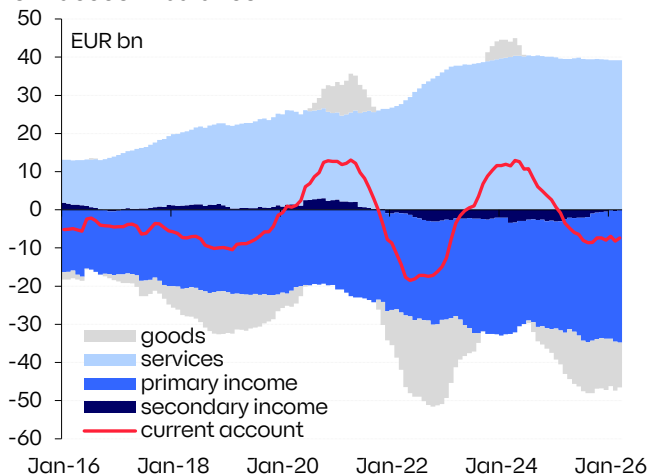
Unemployment rate



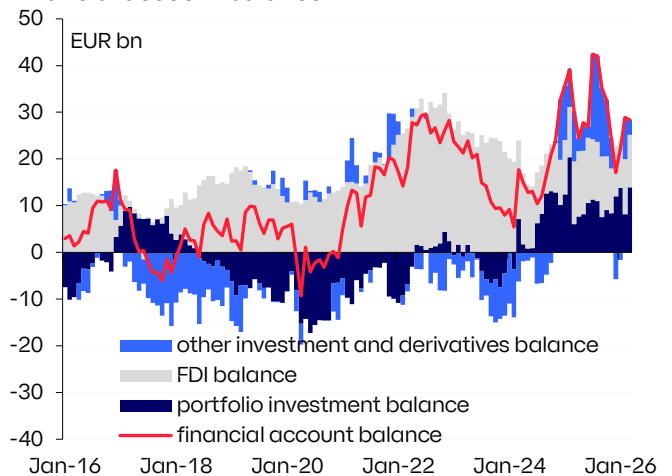
Employment and wages in the enterprise sector



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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