

Diverging interest rate paths in the CEE

TOP MACRO THEME(S):

- Hawkish pressure in the CEE (p.3)** – The US and Israeli war with Iran shook the global economy, pushed up inflation and led to hawkish shifts at many central banks. In response to the deterioration in the inflation outlook, the ECB and CNB raised rates by 25bp. Other central banks in the CEE region remain in wait-and-see mode for now, but some might soon resume interest rate cuts.

WHAT ELSE CAUGHT OUR EYE:

- POL: The government has extended the reduced VAT rate on fuels (from 23% to 8%), together with the maximum price mechanism until the end of June. However, the extension does not include the excise duty cut of PLN 0.28–0.29 per litre.** As a result, fuel prices rose significantly in mid-June, which, all else equal, will translate into an increase in average fuel prices in CPI terms of around 4.6% and lift inflation by around 0.2pp in total. In June alone, the effect will be about half as large. **Prime Minister D. Tusk, in turn, said that the government would end the lower fuel price programme in the summer.**
- POL: The government has adopted a draft law introducing a tax on windfall profits earned by fuel companies between March and December 2026.** The estimated revenue, at PLN 4bn, is to be used to finance the lower fuel price programme. In 3q26, the government also wants to adopt a draft law tightening the sugar levy system by increasing levy rates and expanding the list of products covered by it. The legislative work list also includes a draft update of the existing excise duty roadmap, involving an increase in excise duty rates on alcohol in 2027, as well as an increase in the so-called “small bottles” levy, on spirits in packaging not exceeding 300ml, from PLN 25 to PLN 100 per litre of pure alcohol.
- ROM: President N. Dan appointed A.Vestea, the PNL's first deputy leader, as the new designated prime minister** after his adviser, E.Tomac, withdrew, unable to secure a parliamentary majority. However, the National Political Bureau of the PNL adopted six decisions that collectively reject both the cabinet proposed by designated PM A.Vestea and any governing arrangement with the PSD.
- HUN: Prime Minister P. Magyar announced that the government will submit a proposal to parliament to remove the fuel price cap.** According to the prime minister, the market price of fuel is expected to fall HUF 10–15 below the price cap this week, making the price cap unnecessary.

THE WEEK AHEAD:

- Attention will focus on a series of Polish data releases for May and the MNB meeting.** On Monday, data on retail sales, wages, employment, construction output and PPI inflation will be published. On Tuesday, M3 money supply growth will be released, while on Wednesday, together with Statistics Poland's statistical bulletin, the registered unemployment rate will be published.
- Hungary's MNB will meet on Tuesday, and the outcome may be another interest rate cut,** as CPI inflation unexpectedly declined to 1.8% y/y in May from 2.1% y/y in April, despite having been widely expected to accelerate.

Macroeconomic Research Bureau

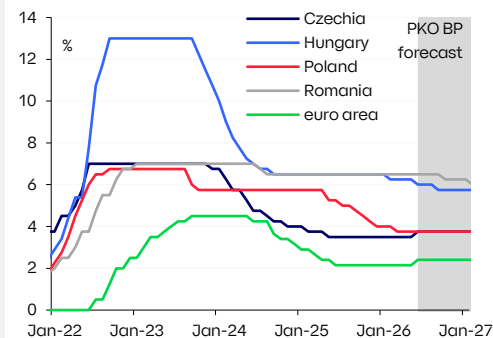
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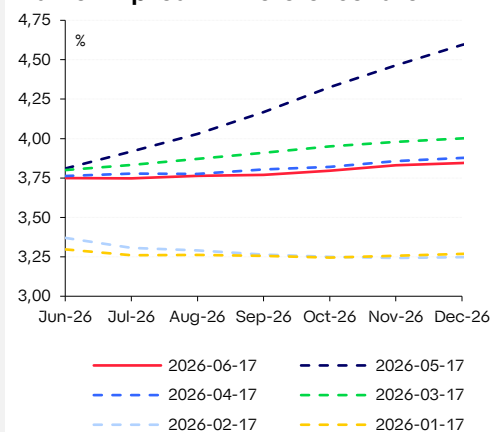
Chart(s) of the week:

Interest rates in the CEE region and in the euro area



Source: Macrobond, PKO Bank Polski.

Market implied NBP reference rate

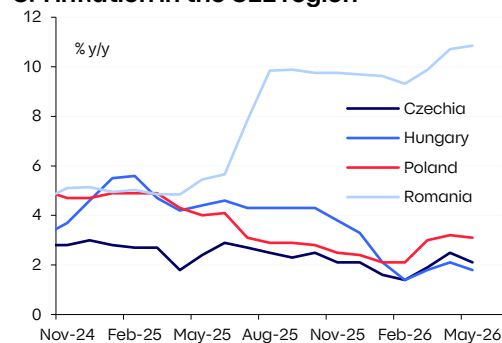


Source: Bloomberg, PKO Bank Polski.

CEE macro review

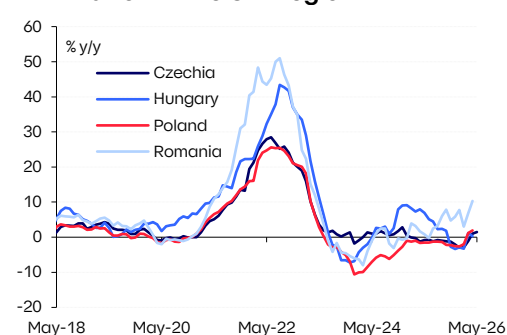
- POL: CPI inflation fell to 3.1% y/y in May from 3.2% y/y in April, in line with the flash reading.** The main factor lowering inflation was food and non-alcoholic beverage prices, which rose by only 0.5% y/y and declined by 1.0% m/m, mainly due to a sharp drop in vegetable prices. Fuel prices rose by 12.3% y/y, while energy prices remained stable in m/m terms. The main risk factors for inflation remain the geopolitical situation and a possible return to the higher VAT rate on fuels. However, we assess the probability of a persistent increase in inflation above 3.5% y/y as low, which supports the scenario of NBP interest rates remaining unchanged.
- POL: Core inflation, excluding food and energy prices, stood at 3.1% y/y in May,** compared with 3.0% y/y in April, in line with market expectations. Core inflation momentum, defined as the annualised geometric average of monthly price changes in core categories, remained unchanged versus April and stood at 3.4% saar for the 3-month average and 3.0% saar for the 6-month average. We estimate that core inflation in annual terms will hover around 3% until the end of the year and will not exceed 3.5%. The data should not have a significant impact on the Monetary Policy Council, which, in our view, will keep interest rates unchanged at least until the end of this year.
- CZE: PPI inflation in May stood at 1.5% y/y,** compared with 1.0% y/y in April, against expectations of an acceleration to 2.3% y/y. Annual producer price growth was the highest since December 2024. In monthly terms, producer price index decreased by 0.1%.
- POL: Industrial production rose by 4.1% y/y in May,** compared with 2.9% y/y in April, clearly above forecasts (consensus: 2.5% y/y). Seasonally adjusted data from Statistics Poland further strengthen the positive picture, with production increasing by 1.4% m/m after a 2.5% m/m rise in April, confirming the sector's strong growth momentum. The May data showed a strong industrial performance despite unfavourable calendar effects and a supply shock.
- ROM: Industrial production decreased by 3.0% y/y in April,** or by 3.1% y/y in seasonally adjusted terms. In monthly terms, it fell by 10.3%, although after adjustment for seasonal factors and the number of working days it increased by 1.5% m/m. The annual decline in production affected both manufacturing, down 4.0% y/y, and mining and quarrying, down 0.9% y/y, while production in electricity, gas, steam and air conditioning supply increased by 3.5% y/y.
- ROM: In April, the current account balance improved to -7.5% of GDP from -7.6% of GDP in March,** based on the rolling 12-month sum. Exports rose by 4.3% y/y in EUR terms, compared with 6.2% y/y a month earlier, while imports increased by 2.5% y/y after a 5.5% y/y rise previously. The reduction in the trade imbalance occurred despite higher prices of imported commodities and was mainly due to weaker domestic demand, especially among consumers, amid ongoing fiscal consolidation.
- HUN: Average gross wages increased by 9.0% y/y in April,** following a 9.2% y/y rise in March. Wages in real terms increased by 6.8% y/y.
- POL: The state budget deficit after May reached PLN 108.2bn, representing 39.8% of the annual limit,** and was virtually unchanged compared with the end of May 2025. In May alone, revenue fell by 0.7% y/y, mainly due to the introduction of the CPN programme lowering fuel prices. Excise duty revenue declined by 15% y/y, while VAT revenue increased by only 2.5% y/y. Budget expenditure rose by 2.7% y/y in May, mainly due to higher transfers to the Social Insurance Fund.

CPI inflation in the CEE region



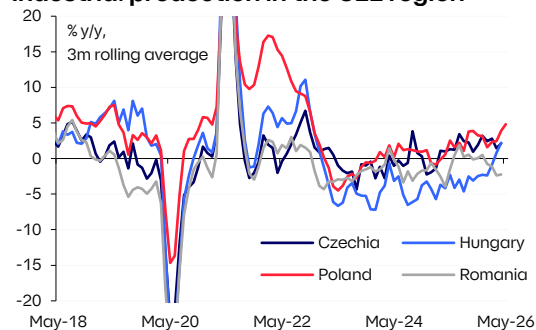
Source: Macrobond, PKO Bank Polski.

PPI inflation in the CEE region



Source: Macrobond, PKO Bank Polski.

Industrial production in the CEE region



Source: Macrobond, PKO Bank Polski.

Hawkish pressure in the CEE

- The US and Israeli war with Lebanon shook the global economy, pushed up inflation and led to hawkish shifts at many central banks.
- In response to the deterioration in the inflation outlook, the ECB and CNB raised rates by 25bp. Other central banks in the CEE region remain in wait-and-see mode for now.
- We assume that interest rates in Czechia will remain unchanged until the end of the year, that Hungary will see rate cuts later this year, and that there is a slightly lower chance of cuts in Romania. In Poland, we expect the NBP reference rate to remain at 3.75% at least until the end of the year.

The attack by the United States and Israel on Iran in late February, beyond its obvious ethical and political dimension, also has an important economic dimension. Destabilisation in the Persian Gulf, combined with Iranian attacks, and threats of further attacks, on civilian vessels, followed by the naval blockade imposed by the US, led to an almost complete halt in shipping through the Strait of Hormuz, as shown in the chart in the margin. As a result, prices of energy commodities, including crude oil, rose sharply, while the Brent oil price was temporarily almost twice as high as just before the outbreak of the war, approaching USD 120/bbl. Higher commodity prices on global markets translated, among other things, into significantly higher fuel prices at petrol stations, which pushed up CPI inflation and forced upward revisions to inflation forecasts. **Compared with the end of February 2026, the median forecast for average annual CPI inflation in 2026 among Bloomberg-surveyed respondents increased by 0.4pp in Czechia, to 2.4%, by 0.7pp in Poland, to 3.2%, and by 1.4pp in Romania, to 8.1%, while in Hungary it declined by 0.2pp, to 3.1%.**

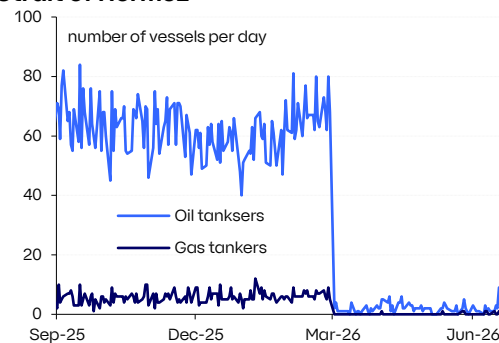
A supply shock causing a temporary increase in crude oil prices, although in this case it also caused lasting damage to the energy infrastructure of the Gulf states, should in theory not trigger a response from central banks. This is because the temporary rise in inflation stems primarily from the factors over which central banks have no influence. This claim, however, rests on the assumption that inflation expectations remain anchored. In practice, inflation expectations rose both in the euro area and in the CEE region, as did market pricing of policy interest rates.

Just before the attack on Iran, we expected interest rates in the euro area to remain unchanged at least until the end of the year. In Czechia, we also expected rates to stabilise, while in Poland, Hungary and Romania we expected monetary policy easing. After shipping through the Strait of Hormuz was blocked, central banks around the world toughened their rhetoric, paused rate cuts and even began raising interest rates. The change in the macroeconomic environment prompted us to revise up our interest rate forecasts for the euro area and the CEE region.

At its June meeting, the European Central Bank delivered the previously signalled 25bp rate hike. The baseline scenario for HICP inflation was revised upwards, while the new "mild" scenario, assuming a more favourable path for energy prices, still exceeds the March baseline scenario. ECB President Ch.Lagarde said that the rate increase was justified in every scenario analysed, including the "mild" one. **We assume that ECB interest rates will remain unchanged at the next meetings, with de-escalation in the Middle East supporting this forecast.**

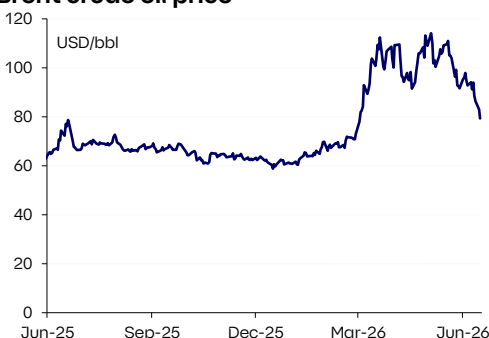
At its June meeting, the Czech National Bank also raised rates by 25bp, as CNB Governor A.Michl had recently suggested. As in the case of the ECB, the argument in favour of the hike was the updated forecast, which indicated a possible acceleration in inflation at the turn of 2026 and 2027. At the same time, core inflation remains elevated, and the monetary policy tightening just implemented is intended to help bring it down and keep CPI inflation close to the target. **At this point, we assume that the 2-week repo rate will remain at 3.75% until the end of the year.**

Number of vessels passing through the Strait of Hormuz



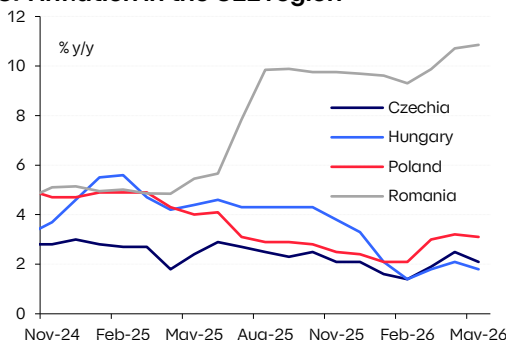
Source: Bloomberg, PKO Bank Polski.

Brent crude oil price



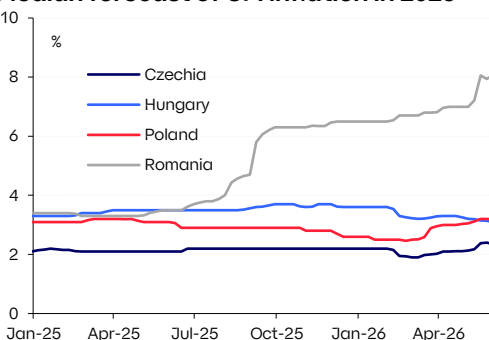
Source: Macrobond, PKO Bank Polski.

CPI inflation in the CEE region



Source: Macrobond, PKO Bank Polski.

Median forecast of CPI inflation in 2026



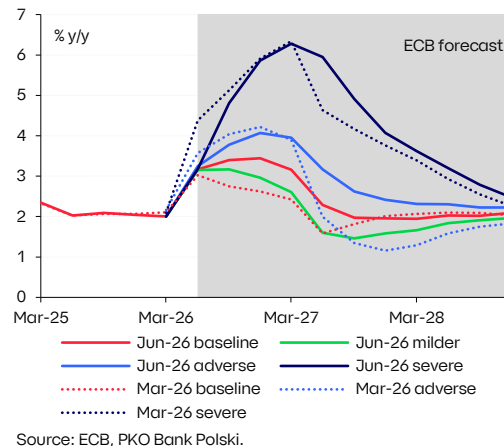
Source: Macrobond, PKO Bank Polski.

The tightening course adopted by the ECB, and then regionally by the CNB, naturally raises questions about the monetary policy stance of the other central banks in the region. **In Romania, CPI inflation exceeds 10% y/y, partly due to the ongoing fiscal consolidation. The room for monetary policy easing is limited and, in our view, any resumption of rate cuts after a pause of more than two years could take place no earlier than in 4q26.** In Hungary, CPI inflation is close to 2% y/y, while the stronger forint and the maintenance of regulated fuel prices are limiting price pressure. **We see room for two rate cuts still this year, while the unexpected decline in inflation in May increases the risk of the first cut already in June.** When considering the possibility of monetary policy easing, it is important to bear in mind the starting point, which is much higher in Hungary and Romania: the MNB base rate is 6.25%, while the NBR policy rate is 6.50%.

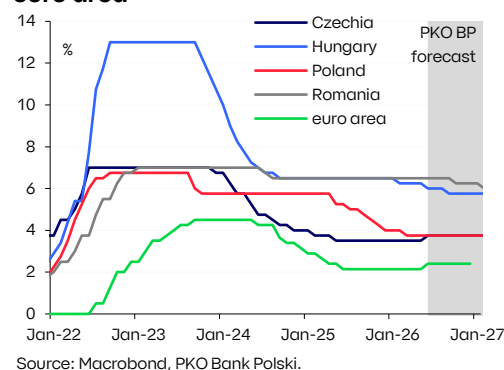
In Poland, we abandoned the prospect of interest rate cuts this year some time ago. Market pricing of the NBP reference rate at the end of 2026, as implied by FRA contracts, shifted from around 3.25% in February, through 4.50% priced in May, to around 3.75% currently. Despite the persistent inflationary threat, monetary policy tightening abroad and the withdrawal of the government programme lowering fuel prices (through lower excise duty, a lower VAT rate and a maximum price mechanism), which will push inflation up, **we assume that interest rates in Poland will remain stable until the end of the year.**

Decisions by other central banks, in particular the Fed and the ECB, do not have a direct impact on the decisions of the Monetary Policy Council in Poland. Higher ECB rates, and thus a lower interest rate differential between Poland and the euro area, could potentially lead to a weakening of the PLN, which, with some delay, would worsen the inflation outlook. For this to happen, however, the weakening of the PLN would have to be persistent, which we doubt. Moreover, tighter monetary conditions in the euro area dampen activity and have a disinflationary effect not only in the euro area, but also indirectly in economies linked to euro area countries. Thus, in the absence of PLN depreciation, an ECB interest rate hike also tightens monetary conditions in Poland and, in a sense, "does the work" for Poland's MPC. The Council can therefore remain in a careful wait-and-see mode, without the need to raise rates, even merely as a signal.

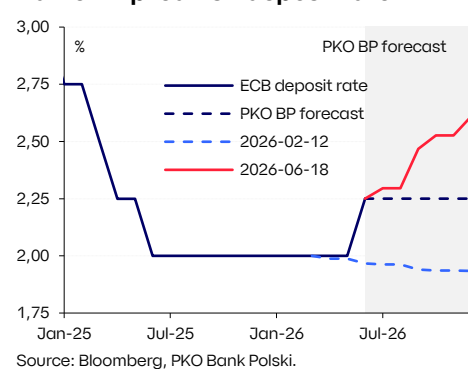
ECB forecast of HICP inflation



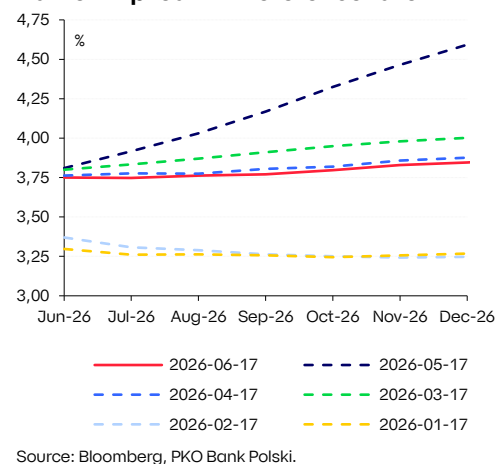
Interest rates in the CEE region and in the euro area



Market implied ECB deposit rate



Market implied NBP reference rate



Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday, 22 June						
POL: Retail sales (May)	8:30	% y/y	1.3	3.7	5.3	Retail sales should accelerate significantly, among others due calendar effects and strong fuel sales.
POL: Wages (May)	8:30	% y/y	5.4	6.0	6.4	We do not expect any major changes in the labour market. Wage growth will be close to that seen in previous months, while employment dynamics will remain negative.
POL: Employment (May)	8:30	% y/y	-0.9	-0.9	-0.9	Energy shock has kept pushing producer process up in May.
POL: PPI inflation (May)	8:30	% y/y	1.9	2.5	2.7	The construction sector is catching up after a weak start to the year
POL: Construction output (May)	8:30	% y/y	4.5	4.2	3.4	
EUR: Consumer Confidence (Jun. flash)	15:00	pts.	-19.0	-18.0	--	--
Tuesday, 23 June						
GER: Manufacturing PMI (Jun. flash)	8:30	pts.	50.1	50.2	--	--
GER: Services PMI (Jun. flash)	8:30	pts.	48.1	49.0	--	--
EUR: Manufacturing PMI (Jun. flash)	9:00	pts.	51.6	51.6	--	--
EUR: Services PMI (Jun. flash)	9:00	pts.	47.7	48.8	--	--
POL: Money Supply M3 (May)	13:00	% y/y	11.3	11.3	11.3	Solid money creation trend has likely been maintained.
HUN: MNB meeting	13:00	%	6.25	6.00	6.00	--
USA: Manufacturing PMI (Jun. flash)	14:45	pts.	55.1	54.6	--	--
Wednesday, 24 June						
POL: Unemployment Rate (May)	8:30	%	6.0	5.9	5.9	In line with the seasonal pattern, the unemployment rate should decline slightly.
GER: Ifo Business Climate Index (Jun)	9:00	pts.	84.9	85.5	--	--
USA: Current account balance (1q)	13:30	USD bn	-190.7	-227	--	--
USA: New home sales (May)	15:00	k k	622	640	--	--
USA: Building Permits (May. final)	--	mln	1.413	--	--	--
Thursday, 25 June						
HUN: Unemployment Rate (May)	7:30	%	4.5	4.5	--	--
USA: Personal Income (May)	13:30	% m/m	0.0	0.4	--	--
USA: Personal spending (May)	13:30	% m/m	0.5	0.6	--	--
USA: PCE Deflator (May)	13:30	% y/y	3.8	4.1	--	--
USA: Core PCE inflation (May)	13:30	% y/y	3.3	3.4	--	--
USA: GDP growth (1q)	13:30	%q/q saar	1.6	1.7	--	--
USA: Personal consumption (1q)	13:30	%q/q saar	1.4	1.4	--	--
USA: Initial Jobless Claims	13:30	k k	226	225	--	--
USA: Durable goods orders (May. flash)	13:30	% m/m	8.0	-4.7	--	--
ROM: M2 money supply (May)	--	% y/y	6.8	--	--	--
Friday, 26 June						
HUN: C/A balance (1q)	7:30	EUR	321	215	--	--
USA: Trade Balance (May)	13:30	USD bn	-82.4	-85.1	--	--
USA: University of Michigan sentiment (Jun. final)	15:00	pts.	44.8	50.0	--	--

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	"If we are talking about a possible change in interest rates in the future, then based on the data we currently have, a cut is more likely than a hike. [...] One or two months ago, we expected a much worse scenario than the one that is currently materialising. [...] There is a very small chance that there will be one small interest rate cut later this year." (12.06.2026, Bloomberg 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	"The baseline scenario for the coming months is interest rate stabilisation." (18.06.2026, Dziennik Gazeta Prawna via PAP Biznes)
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	"The Monetary Policy Council is unlikely to change interest rates until at least the end of the year, and perhaps even until March of next year, when base effects will bring the annual inflation rate down." (15.06.2026, Bloomberg via PAP Biznes)

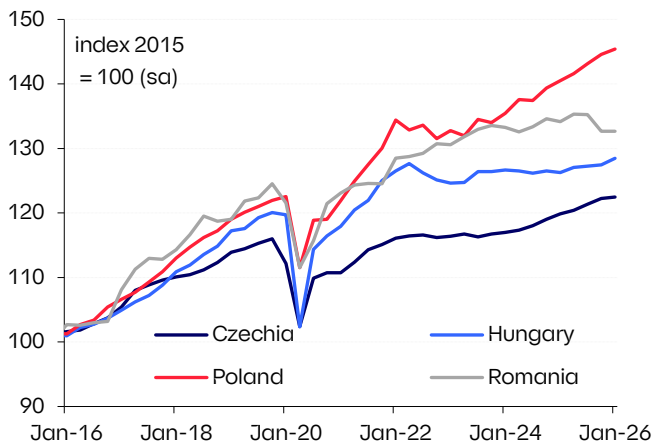
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of Poland Macro Weekly.

Selected comments from central bankers in other CEEs

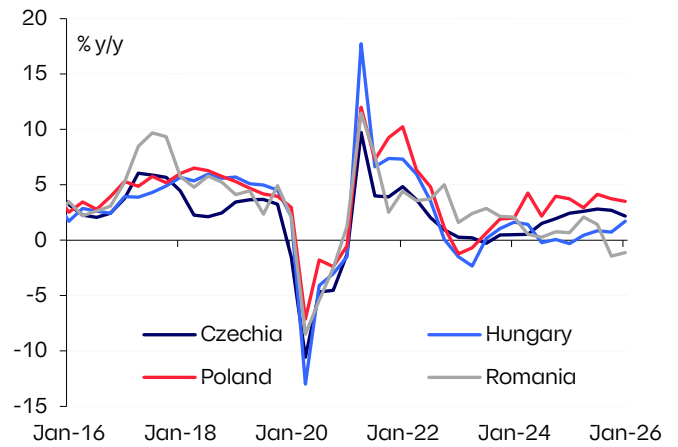
CNB	"I think a June move now a real possibility."- Governor A.Michl (12.06.2026, Bloomberg)
MNB	"Clearly, we have a better-than-expected inflation data as we speak. There is also an improvement in risk premia. (...) As a result, potentially the required rate to achieve and maintain price stability might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

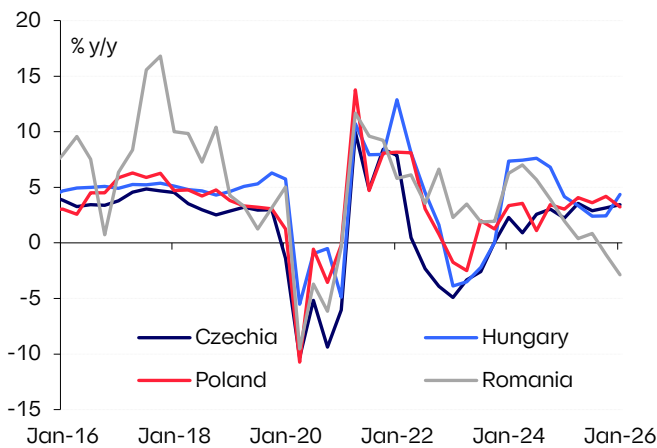
GDP level



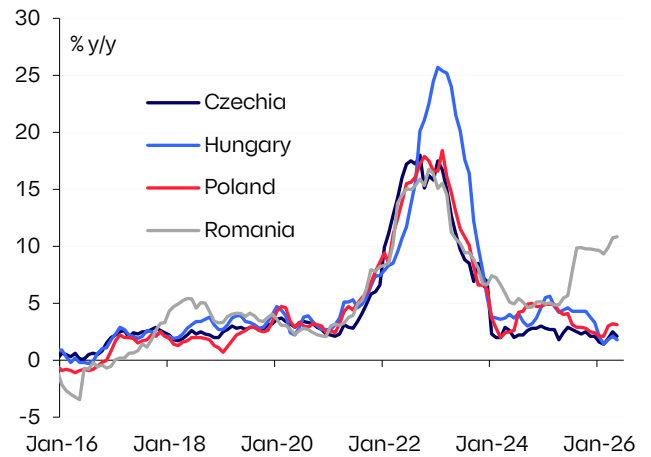
GDP growth



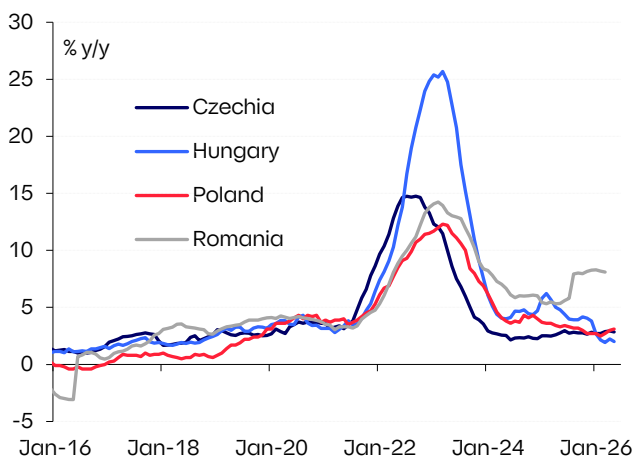
Private consumption growth



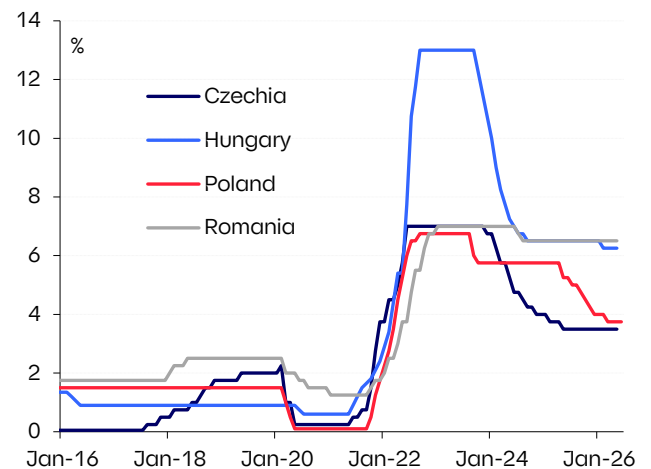
CPI inflation



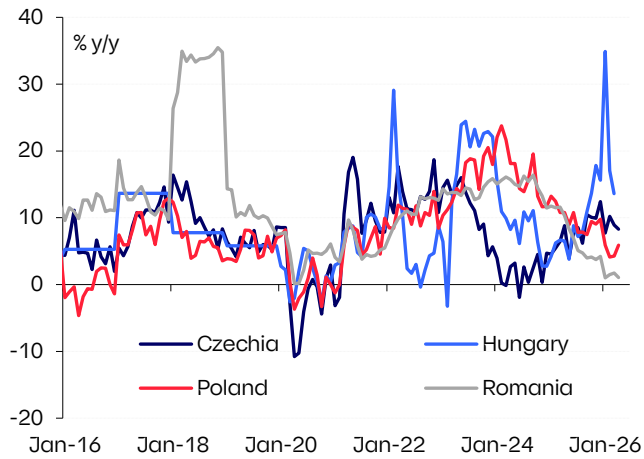
Core CPI inflation



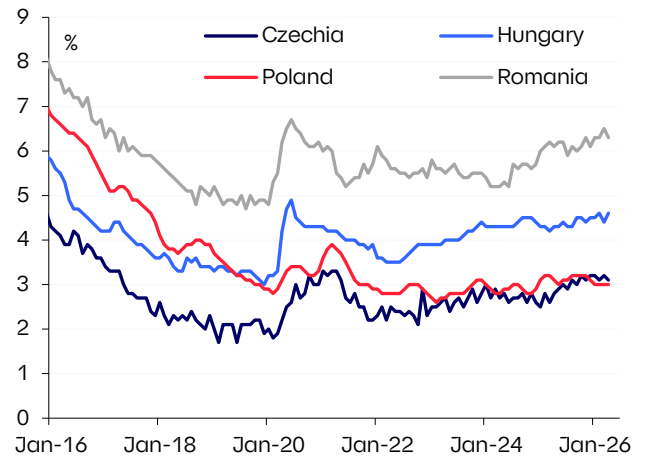
Interest rates (policy rates)



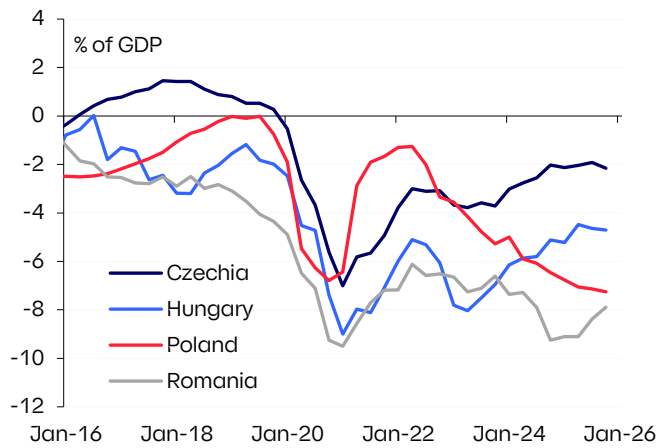
Wages*



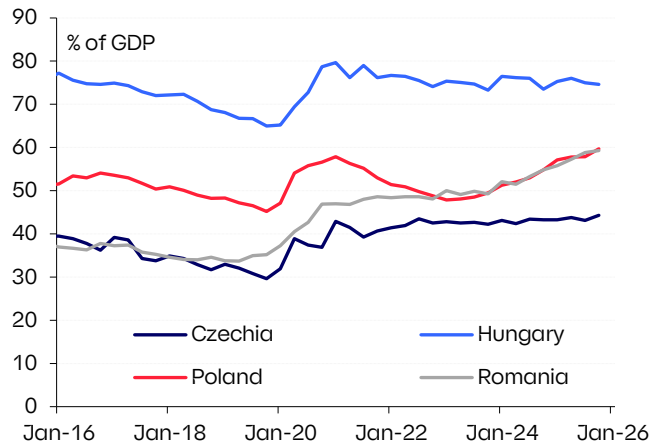
Harmonised unemployment rate



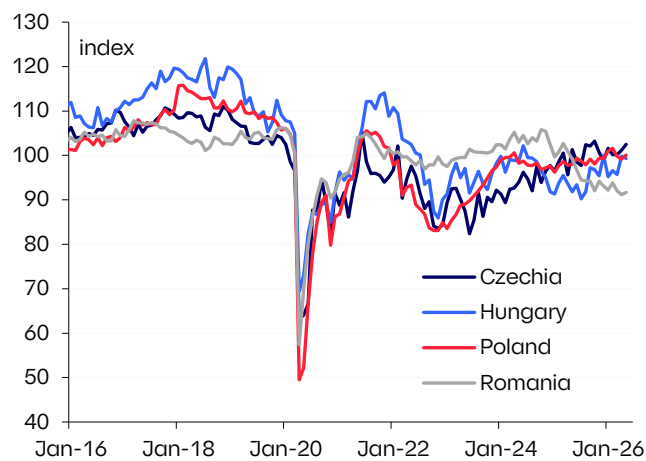
Fiscal deficit (ESA)



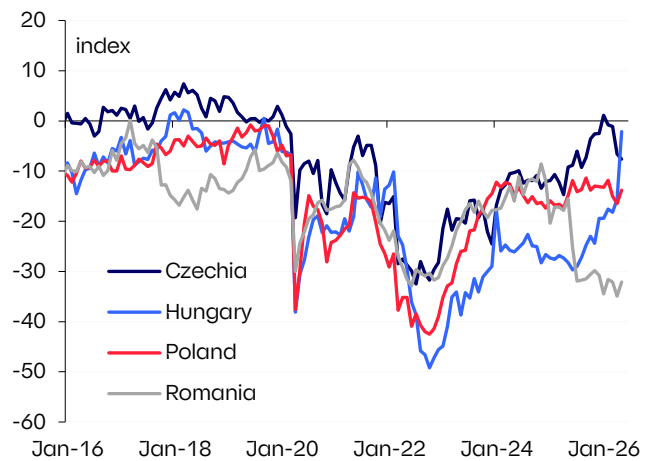
Public debt



ESI



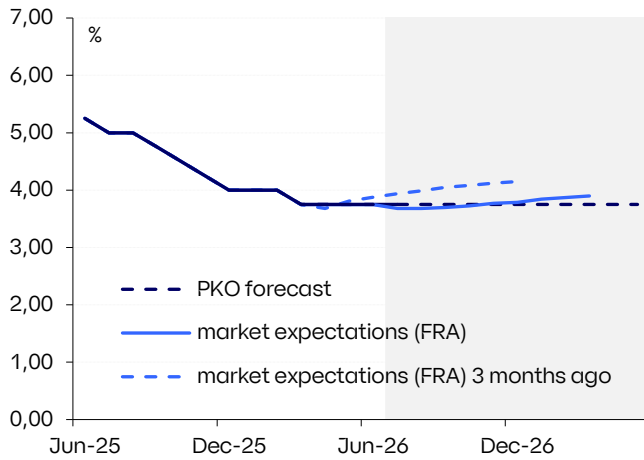
Consumer confidence ESI



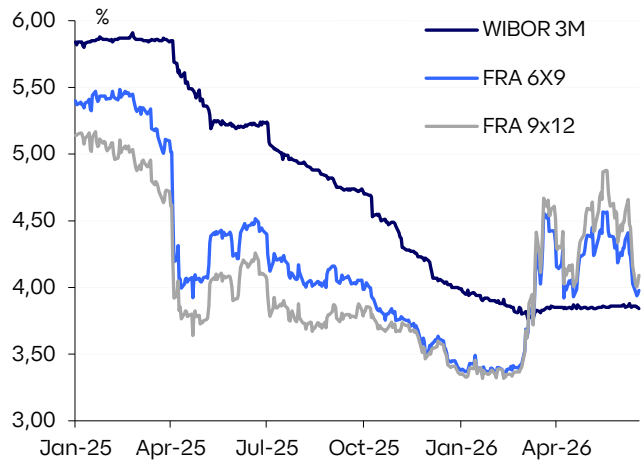
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

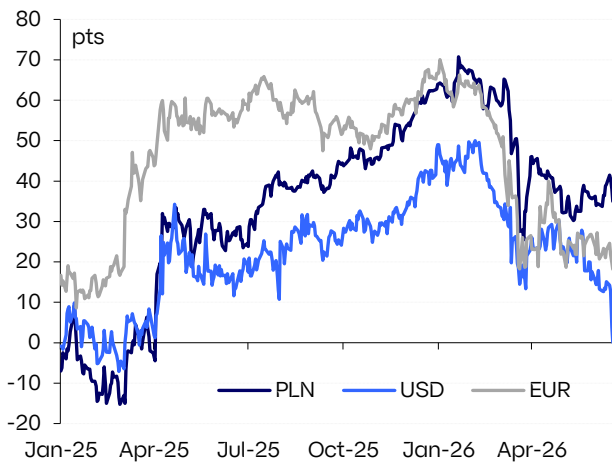
NBP policy rate: PKO BP forecast vs. market expectations



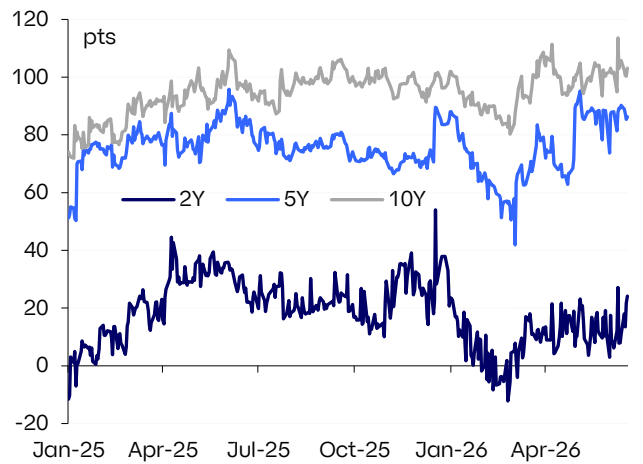
Short-term PLN interest rates



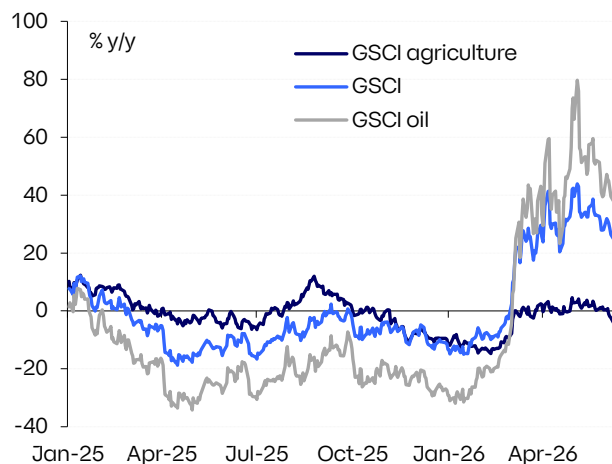
Slope of the swap curve (spread 10Y-2Y)*



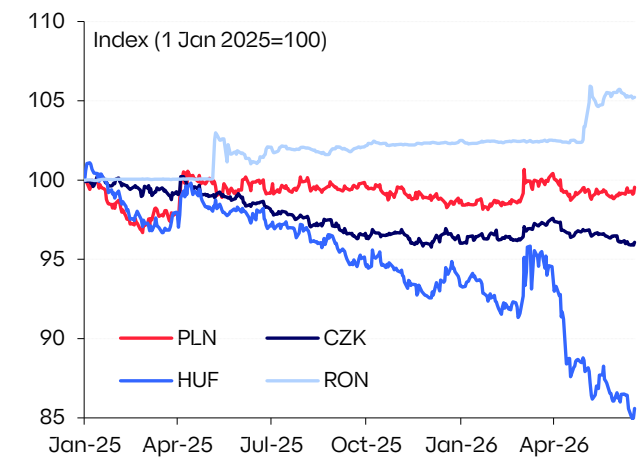
PLN asset swap spread



Global commodity prices (in PLN)

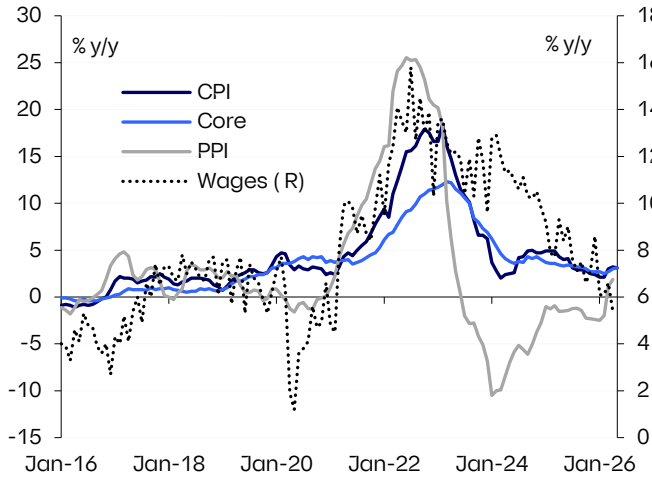


Selected CEE exchange rates against the EUR

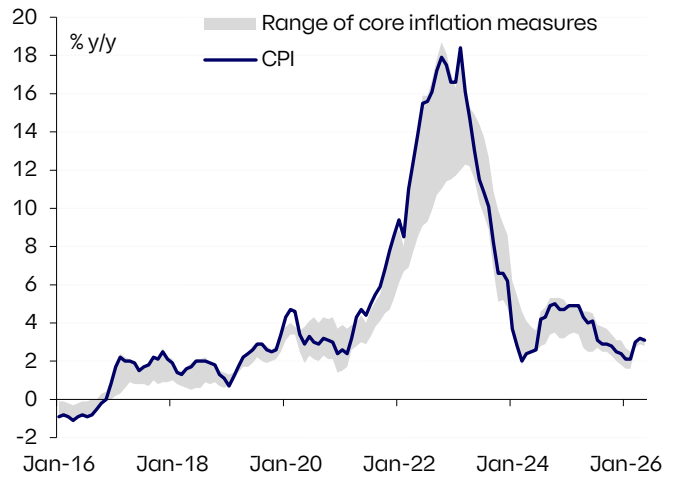


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

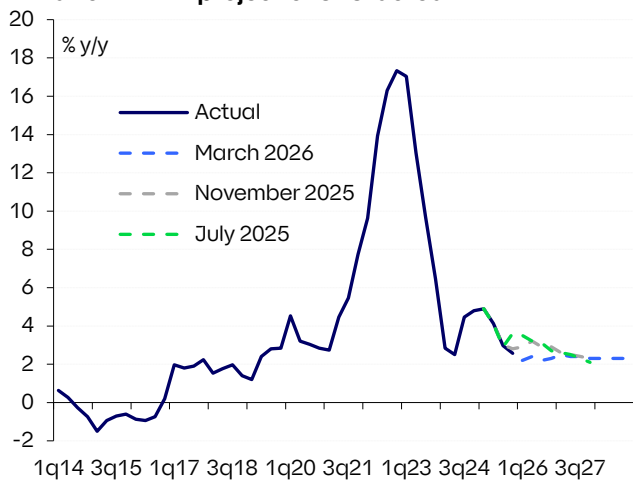
Broad inflation measures



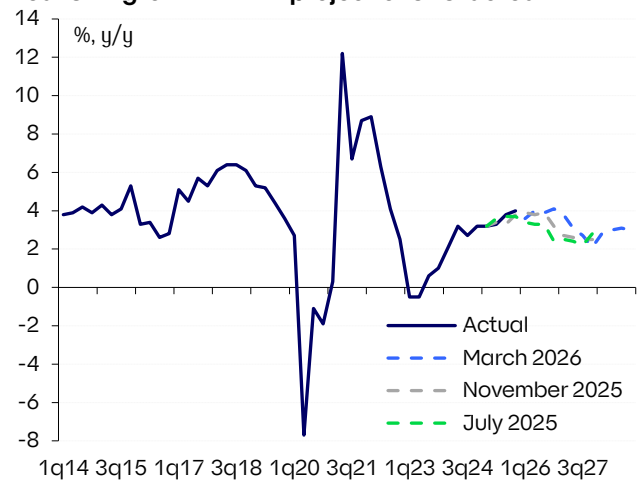
CPI and core inflation measures



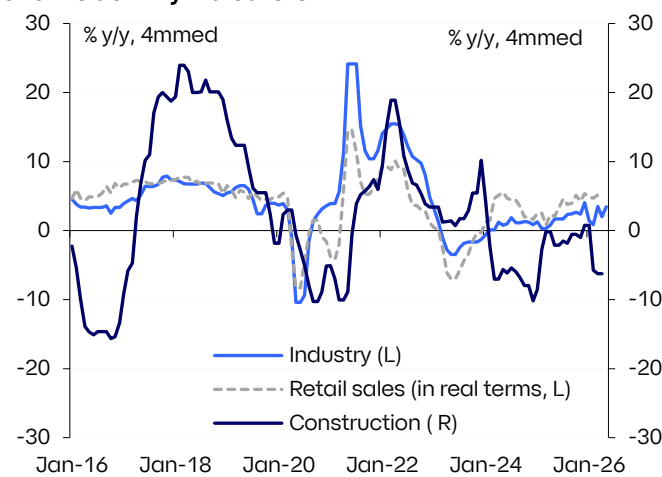
CPI inflation – NBP projections vs. actual



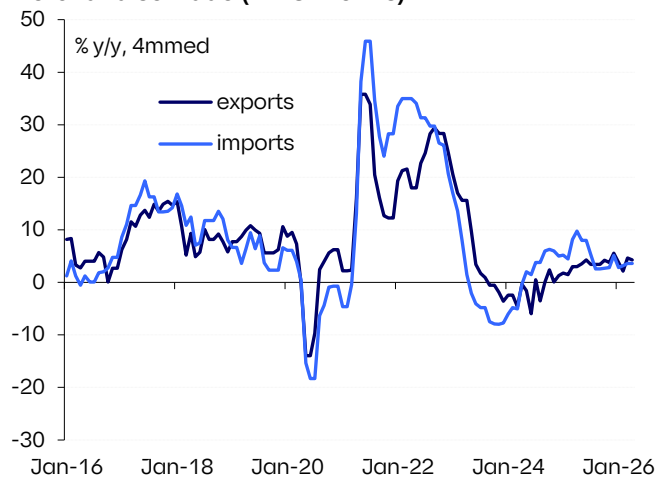
Real GDP growth – NBP projections vs. actual



Economic activity indicators

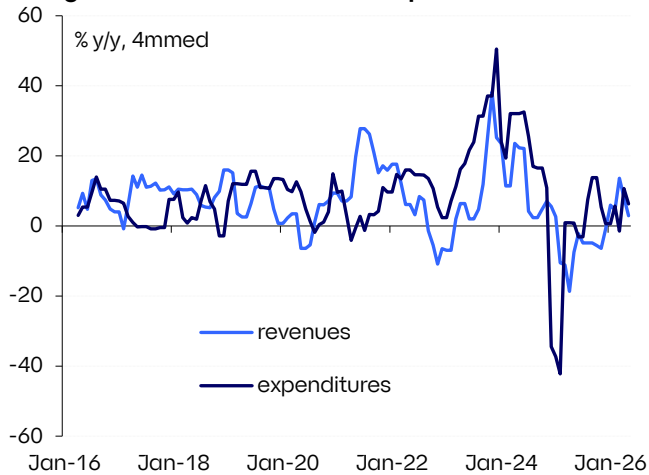


Merchandise trade (in EUR terms)

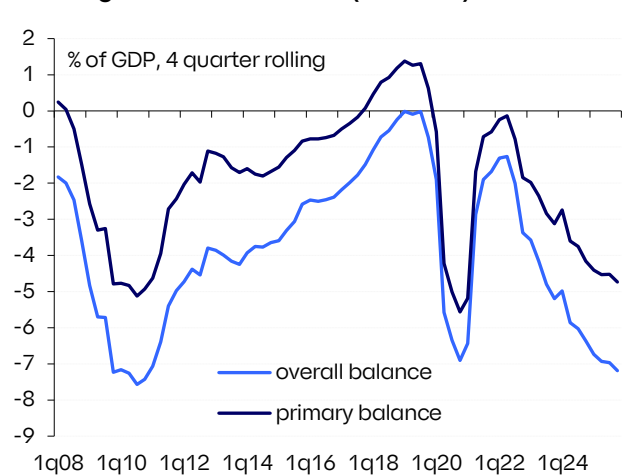


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

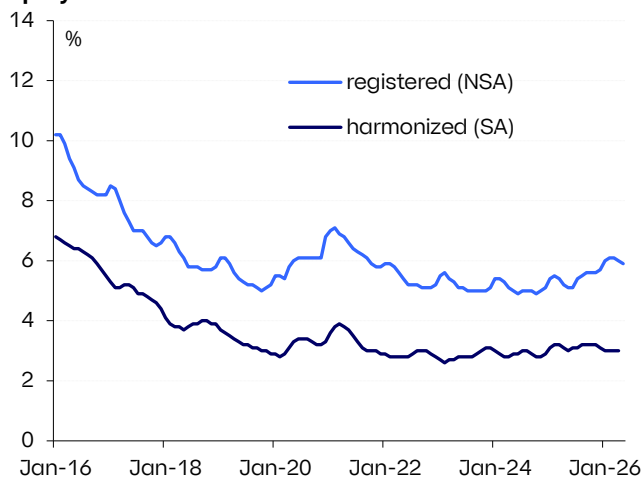
Central government revenues and expenditures*



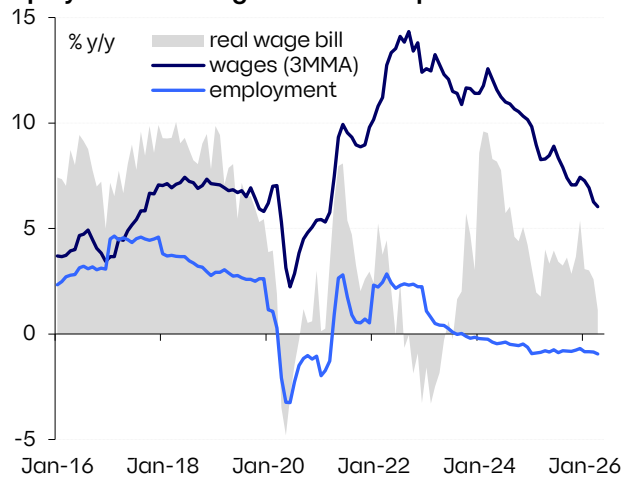
General government balance (ESA2010)



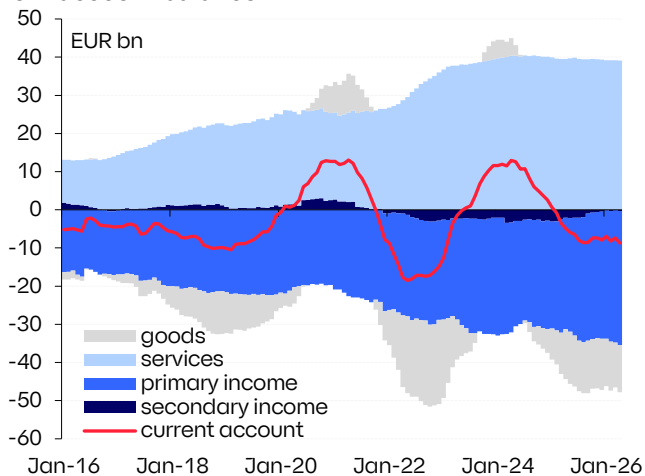
Unemployment rate



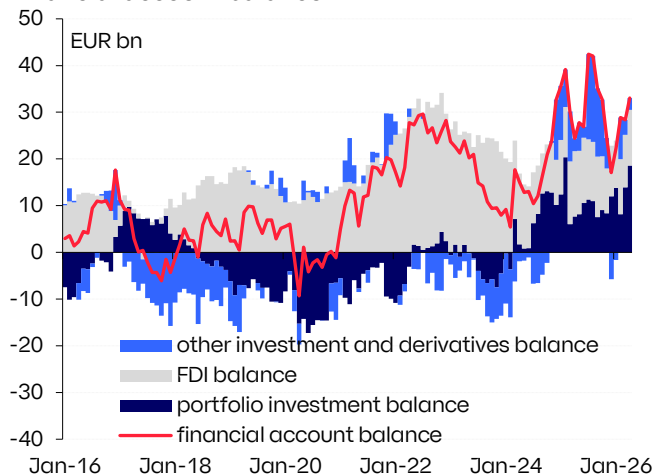
Employment and wages in the enterprise sector



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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