

## The moon doesn't care for barking dogs

### TOP MACRO THEME(S):

- **The caravan moves on (p.3)** – We have updated our macroeconomic forecasts for Poland and major economies (the US, euro area, and China). Despite the global shock, changes to our forecasts for Poland are not revolutionary, and the economy is once again surprising with its resilience. In short, the caravan moves on.

### WHAT ELSE CAUGHT OUR EYE:

- **POL: CPI inflation fell to 2.5% y/y in June, down from 3.1% y/y in May, coming in below consensus (2.8% y/y) and close to our forecast (2.6% y/y).** The main downward driver was fuel prices, which – despite higher excise duty – fell by 7.4% m/m, with their annual growth slowing to 5.3% y/y from 12.3% y/y in May. Food prices were a significant surprise, declining by 0.7% m/m (after a 0.1% m/m fall in May) and coming in 0.3% lower than a year earlier, marking the first year-on-year decline since 2015. According to our estimates, core inflation may have eased slightly from 3.1% y/y in May. Inflation returned to the NBP's point target (2.5%) in June, but we expect it to rise again in July. On 1 July, the government programme limiting fuel prices expired, following the earlier reinstatement of excise duty. This week, the fuel price caps were lifted and the standard VAT rate on fuels was restored (23% vs 8%). We estimate the maximum impact of these changes on CPI inflation at around 0.7pp. Beyond regulatory changes, food prices are also likely to push inflation higher in the coming months, as drought and difficult weather conditions in spring are expected to weigh on this year's fruit and vegetable harvest. **In our view, inflation will remain close to the upper end of the NBP target range (3.5%) through the end of the year, but will return to the 2.5% point target in 2027.**
- **CZE: The Ministry of Finance proposed abandoning the current soft cap on fuel prices, effective from July 20.** The rationale is that oil prices have stabilised and returned to pre-war levels, meaning that a maximum level for fuel prices is no longer needed.

### THE WEEK AHEAD:

- **This week brings inflation figures for June from Czechia and Hungary** - CPI numbers are due on Tuesday. For Czech inflation we expect a drop to 1.8% y/y from 2.1% y/y in May and in case of Hungary we predict stabilisation at 1.8% y/y.
- **The focus of attention will be also on monetary policy decisions in Poland and Romania on Wednesday.** In line with consensus, we expect that the Polish MPC will keep the NBP reference rate at 3.75%, while the National Bank of Romania will maintain the policy rate at 6.50%. In our view, a resumption of monetary policy easing is likely to come sooner in Romania, in late 2026, while in Poland only in mid-2027.

### Macroeconomic Research Bureau

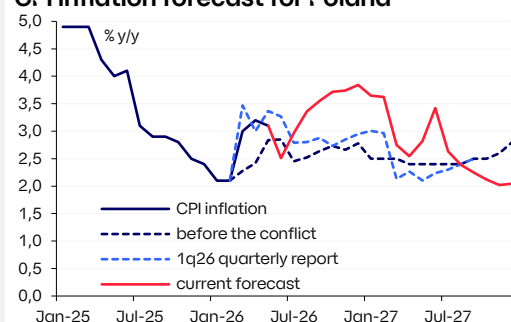
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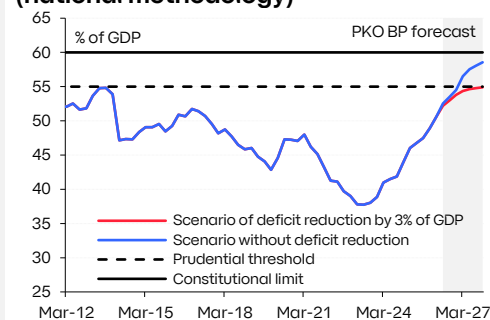
### Chart(s) of the week:

CPI inflation forecast for Poland



Source: Statistics Poland, PKO Bank Polski.

Scenarios for public debt in Poland (national methodology)



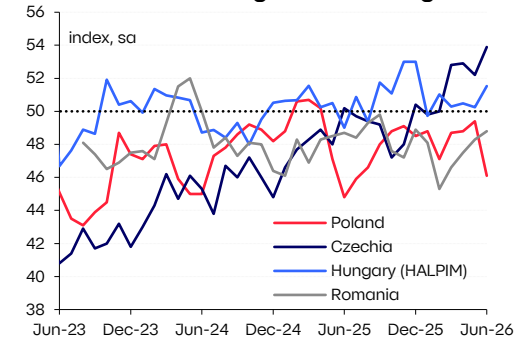
Source: Ministry of Finance, PKO Bank Polski.

\*The scenarios relate to the budget balance in 2027.

## CEE macro review

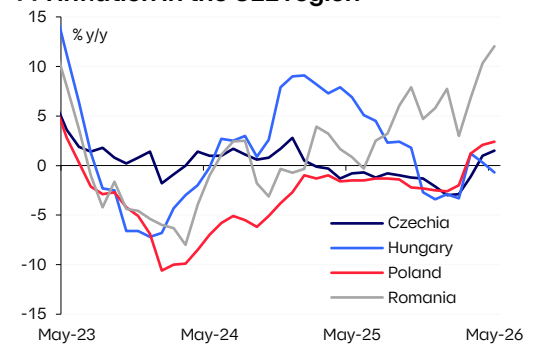
- CEE: Manufacturing PMI in Czechia for June rose to 53.9** from 52.2 in May, significantly exceeding expectations, as market consensus had pointed a decline to 51.8. **The HALPIM PMI in Hungary also increased, to 51.5** from 50.2 a month earlier. An improvement in business conditions was also **observed in Romania, where the PMI rose to 48.8** from 48.3, moving closer to the neutral level of 50. **In Poland, however, the PMI unexpectedly collapsed in June, falling to 46.1, its lowest level since July 2025**, from 49.4 in May. The monthly decline was the steepest since June 2022, and the details point to serious weakness in demand and production in the sector. In our view, however, the data do not reflect the true condition of Poland's manufacturing sector – most likely due to too small and insufficiently diverse sample of firms, as well as seasonal adjustment issues. Official production data, by contrast, have pointed to an acceleration in recent months, albeit with significant divergence across industries.
- CZE: GDP grew by 2.2% y/y in 1q26 (sa), compared with 2.5% y/y in 4q25.** In quarterly terms, growth reached 0.2% (sa), marking a slowdown from 0.7% in 4q25. The data revision confirmed the earlier reading. Private consumption and investment remain the main drivers of economic growth.
- CZE: M3 money supply rose by 5.3% y/y in May, compared with 6.1% y/y in April.** The investment recovery is visible in the rising growth rate of loans to the private sector – in May, they increased by 9.4% y/y, compared with 9.2% y/y in April. Loans to enterprises rose by 8.2% y/y, while loans to households increased by 10.1% y/y, with consumer loans growing at a record pace of 15.1% y/y.
- HUN: The trade surplus in May increased to EUR 502m from EUR 370m in April. On a rolling 12-month basis, the surplus rose to 3.1% of GDP from 3.0% of GDP a month earlier.** The main source of improvement was a significant decline in import growth to 6.3% y/y from 17% y/y in April, driven by fluctuations in fuel imports and weaker domestic demand. Exports maintained a moderate pace of growth (+7.4% y/y).
- CEE: PPI inflation in Hungary in May fell to -0.7% y/y** from 0.3% y/y in April and was the lowest since the start of the US and Israel's war with Iran – as recently as February, the indicator stood at -3.3% y/y. **In Romania, producer prices rose by 12.0% y/y**, faster than a month earlier (10.3% y/y), and PPI inflation was the highest since March 2023. Romania is also the country with the highest CPI inflation in the region.
- CZE: In 1q26 the general government deficit amounted to 3.5% of GDP**, compared with a deficit of 4.3% of GDP in 4q25. GG sector debt reached 44.1% of GDP and was slightly lower than at the end of 2025, when it amounted to 44.2% of GDP.
- HUN: In 1q26 the general government deficit amounted to 9.0% of GDP and was 3.1pp higher than in 1q25.** On a four-quarter rolling basis, the deficit reached 5.2% of GDP.
- CEE: This week, the PKO BP Economic Surprise Index** rose to 15.3 (+6.7) in Czechia (on the back of the PMI), reached 52.1 (+17.8 pts.) in Hungary (mainly due to the trade balance and partly because of the PMI), while in Poland it declined again for the 4th consecutive week, to -28.3 (-3.1 pts.), and the drop was driven by an unexpected deterioration in the manufacturing PMI.

### PMI in manufacturing in the CEE region



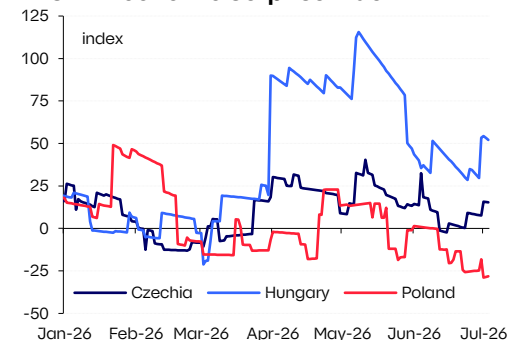
Source: Macrobond, PKO Bank Polski.

### PPI inflation in the CEE region



Source: Macrobond, PKO Bank Polski.

### PKO BP Economic Surprise Index



Source: Macrobond, PKO Bank Polski.

Note: We described the methodology of the index in [CEE Macro Weekly](#) issued on 29 May 2026.

## The caravan moves on

- The Middle East war has proved to be a smaller stagflationary shock than initially feared, but it has still lifted inflation forecasts, lowered growth forecasts, ruled out Fed cuts this year, triggered an ECB rate hike and delayed monetary easing in Poland.
- We maintain our 2026 GDP growth forecast for Poland at 3.5%, supported by investment and consumption, despite weaker external conditions and higher commodity prices. CPI inflation should remain contained, staying below 4% y/y after the expiry of fuel tax cuts and returning to the NBP target in mid-2027.
- With limited labour-market pressure and no clear second-round effects, we assume that the NBP reference rate will remain at 3.75% until the end of 2026. We expect two rate cuts in 2027, provided there is no renewed escalation of the war between the US and Iran.

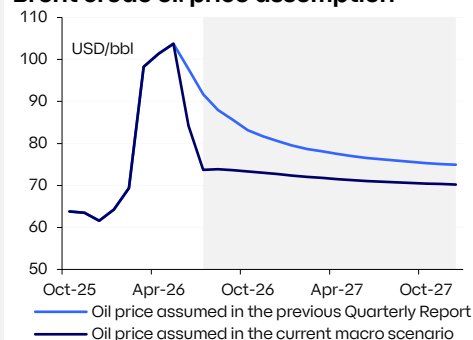
We have updated our macroeconomic forecasts for Poland and major economies (the US, euro area, and China). Despite the global shock, the changes to our forecasts for Poland are not revolutionary, and the economy is once again surprising with its resilience. In short, the caravan moves on. The new macro scenario is available in our latest [Quarterly Report](#) (in Polish).

The war in the Middle East has so far proved to be a smaller stagflationary shock than feared. Global growth has suffered only slightly (mainly in Asia, less in Europe and only marginally in the US), while the global economic scenario is undergoing more of an adjustment than a revolution. Due to the blockade of the Strait of Hormuz, we have raised our CPI inflation forecasts for the US (to 3.5% in 2026) and the euro area (to 3.0%), and also lowered our GDP growth forecasts for this year in both economies (to 2.1% in the US and 0.7% in the euro area). The pro-inflationary shock has changed the monetary policy outlook for the main central banks, ruling out Fed interest rate cuts and prompting an ECB rate hike. We expect Fed rates to remain stable until the end of this year (we had previously expected one cut), and we expect easing to resume only in mid-2027, once CPI inflation declines significantly. Following the ECB rate hike, our baseline scenario assumes that euro area rates will remain stable at least until the end of the year.

Poland's GDP growth in 1q26 slowed to 3.5% from 4.1% y/y in 4q25, while the economy showed resilience to another external shock – the wave of frosts at the start of the year had a greater impact on economic activity than the sharp rise in energy commodity prices seen in the spring. The main effect of the shock is higher PPI and CPI inflation, while in the real economy the effects of the oil crisis are visible virtually only in sectors directly linked to commodities transported through the Strait of Hormuz. The data confirm persistently strong consumption growth, as well as a clear recovery in investment, driven by EU funds. We maintain our GDP growth forecast for Poland at 3.5% in 2026 and expect a slowdown to 2.8% in 2027, mainly due to lower investment growth after the deadlines for spending funds from the Recovery and Resilience Facility have passed.

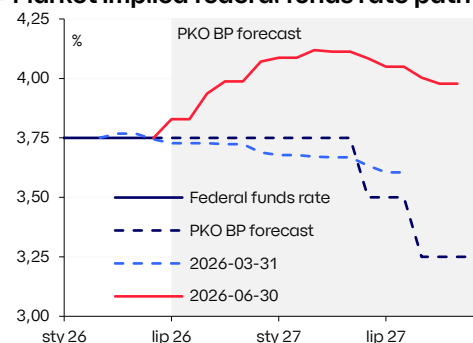
Labour market data show stable trends, but significant structural changes are taking place beneath the surface. The number of working women is rising, while the number of working men is falling. The number of part-time workers is increasing, while the number of full-time workers is declining. The number of working Poles is falling, while the number of foreigners captured in the statistics is rising. The number of people working in micro and small firms is shrinking. At the same time, employment in medium-sized and large firms, as well as in the largest agglomerations, continues to grow. In the enterprise sector (more than 9 employees), employment has been falling continuously for 4 years (we forecast -0.8% y/y in 2026). Lower demand for labour has reduced wage growth (this year, we expect wage growth to slow to slightly above 6% y/y in the national economy and below 6% y/y in the enterprise sector), but this is not translating into higher

### Brent crude oil price assumption



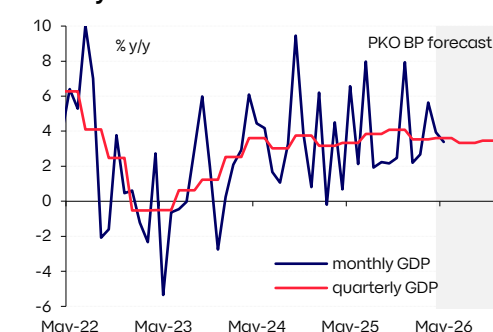
Source: Refinitiv, PKO Bank Polski.

### Market implied federal funds rate path



Source: Macrobond, Bloomberg, PKO Bank Polski.

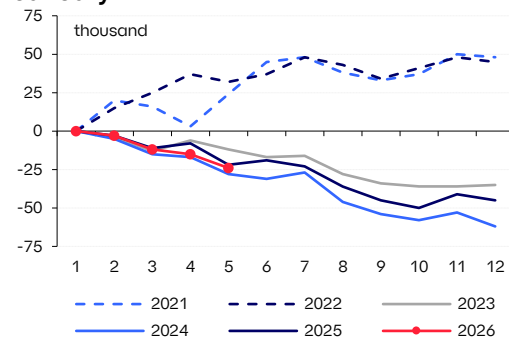
### Monthly GDP estimate



Source: Statistics Poland, PKO Bank Polski.

Note: The presented series is a quarterly GDP series (in constant prices, 2015=100) interpolated using the Litterman-fixed method, based on economic activity data of higher frequencies.

### Cumulative change in employment since January



Source: Statistics Poland, PKO Bank Polski.

unemployment. At the same time, wages are still rising clearly faster than prices, supporting growth in both consumption and savings.

**The impact of the war in the Middle East on domestic CPI inflation has proved smaller than initially feared.** After CPI inflation jumped in March from 2.1% y/y to 3.0% y/y (still less than forecast), inflation stabilised slightly above 3% y/y in April and May, before falling to 2.5% y/y in June. The CPN programme, which reduced excise duty and VAT on fuels, fulfilled its role – it prevented an excessive rise in inflation and anchored inflation expectations. Its expiry at the end of June will push inflation higher from July, but only to a limited extent (CPI inflation should remain below 4% y/y) and only temporarily. **There are no signs of second-round effects and no pressure from the labour market, which points to inflation returning to the point target in mid-2027, an important indication of the MPC's further actions.**

**We maintain our forecast that the MPC will leave interest rates unchanged until the end of 2026.** The NBP's July projection is likely to show a CPI inflation path materially higher than in March through to mid-2027. The previous projection did not take into account the impact of the war in the Gulf on commodity prices or its pass-through to the domestic economy. The expected rise in inflation above the upper bound for deviations from the NBP target, at 3.5% y/y, towards the end of this year does not mean that rates need to be raised. In our view, however, it will effectively prevent the MPC from considering cuts in 2026. Only a return of inflation to the target in 3q27, combined with an NBP projection pointing to inflation stabilising at the target over the medium term, will allow the Council to resume monetary easing. **In our baseline scenario, we expect two 25bp cuts in 2027, provided there is no renewed escalation of the war between the US and Iran.** The market-implied path of the NBP reference rate, which previously assumed an increase in the reference rate to 4.50% this year, has moved closer to our scenario.

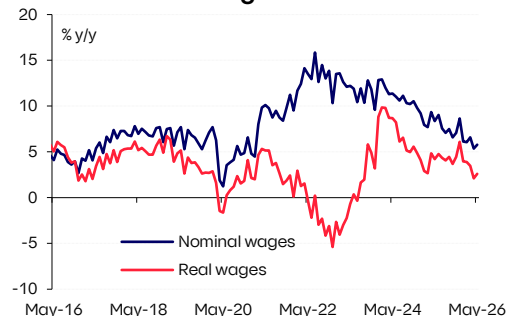
**The current account deficit remains slightly below 1% of GDP (-0.8% of GDP in 1q26), and external balance is not seriously threatened.** A positive signal is the growing geographical diversification of exports and the still exceptionally high degree of product diversification. We maintain our assessment that disruptions in the energy commodity market are having a negative impact on the domestic balance of payments, but we now forecast a smaller increase in the deficit in 2026, to 1.7% of GDP, followed by stabilisation at that level in 2027.

**The deterioration in public finances remains the most serious weakness of the Polish economy, and fiscal risk has been steadily increasing.** The general government sector (GG) ended 2025 with a deficit of 7.3% of GDP, worse than forecast and one of the widest gaps in the last two decades. The start of 2026 has not brought a breakthrough either. **In 2026 and 2027, the deficit is likely to remain close to current levels at around 7% of GDP, while the balance of risks is slightly tilted towards a deeper imbalance. General government debt rose to 61.6% of GDP at the end of 1q26 and will continue to rise – it may exceed 65% of GDP at the end of 2026 and reach 70% of GDP at the end of 2027.** Reversing the negative trend requires a decisive fiscal consolidation, and without it the economy may hit a wall. Public debt under the domestic methodology could exceed the prudential threshold (55% of GDP) as early as 2027. This would trigger a constitutional requirement for adjustment measures in the 2029 budget, including, among other things, a freeze on public sector wages and the minimum possible indexation of social benefits.

**Main macroeconomic indicators**

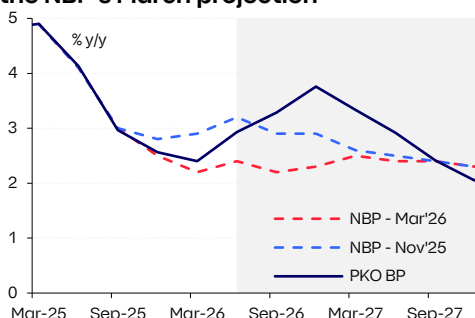
	1q26	2q26	3q26	4q26	1q27	2q27	3q27	4q27	2025	2026	2027
Real GDP (% y/y)	3.5	3.7	3.4	3.5	3.4	3.2	2.4	2.2	3.6	3.5	2.8
LFS unemployment rate (%)	3.3	2.8	3.1	3.1	3.2	2.8	3.0	3.1	3.1	3.1	3.0
CPI inflation (% y/y, period avg.)	2.4	3.0	3.3	3.8	3.3	2.9	2.4	2.1	3.6	3.2	2.8
Core inflation (% y/y, period avg.)	2.6	3.0	3.0	3.3	3.2	2.9	2.8	2.6	3.3	3.0	2.9
Current account balance (% of GDP)	-0.8	-0.9	-1.3	-1.7	-1.9	-2.0	-1.8	-1.7	-0.9	-1.7	-1.7
Fiscal balance (% of GDP)	-7.5	-7.2	-6.9	-7.1	-6.9	-6.8	-6.9	-6.7	-7.3	-7.1	-6.7
Public debt (% of GDP)	61.6	63.2	64.7	65.8	67.2	68.6	70.0	71.2	59.7	65.8	71.2
NBP reference rate (%)	3.75	3.75	3.75	3.75	3.75	3.75	3.50	3.25	4.00	3.75	3.25

**Nominal and real wages**



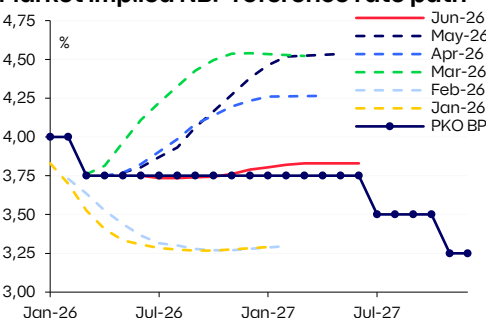
Source: Statistics Poland, PKO Bank Polski.

**Our current CPI inflation forecast against the NBP's March projection**



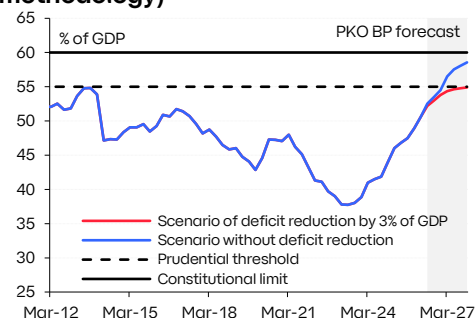
Source: National Bank of Poland, Statistics Poland, PKO Bank Polski.

**Market implied NBP reference rate path**



Source: Bloomberg, PKO Bank Polski.

**Scenarios for public debt (national methodology)**



Source: Ministry of Finance, PKO Bank Polski.

\*The scenarios relate to the budget balance in 2027.

## Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
<b>Monday, 6 July</b>						
GER: Factory orders (May)	7:00	% m/m	-3.8	0.0	--	--
GER: Factory orders (May)	7:00	% y/y	1.6	3.7	--	--
ROM: Retail sales (May)	7:00	% y/y	-6.3	--	--	--
HUN: Industrial Output (May)	7:30	% y/y	0.9	1.4	--	--
HUN: Retail sales (May)	7:30	% y/y	3.6	4.7	--	--
EUR: Sentix Index (Jul)	9:30	pts.	-13.4	--	--	--
EUR: PPI inflation (May)	10:00	% y/y	4.9	5.8	--	--
EUR: Retail sales (May)	10:00	% y/y	1	1.6	--	--
<b>Tuesday, 7 July</b>						
GER: Industrial production (May)	7:00	% m/m	0.4	0.5	--	--
GER: Industrial output (May)	7:00	% y/y	-0.5	-0.3	--	--
HUN: CPI inflation (Jun)	7:30	% y/y	1.8	1.8	1.8	--
CZE: CPI inflation (Jun. flash)	8:00	% y/y	2.1	1.8	1.8	--
USA: Trade balance (May)	13:30	USD bn	-55.9	-78.7	--	--
<b>Wednesday, 8 July</b>						
USA: Minutes Fed	19:00	--	--	--	--	--
<b>POL: NBP reference rate</b>	--	%	<b>3.75</b>	<b>3.75</b>	<b>3.75</b>	<b>We expect NBP rates to be kept on hold not only at the June meeting, but at least until the end of 2026. In our view, the first move of the Polish MPC will be a rate cut in the course of 2027.</b>
ROM: Central bank meeting	--	%	6.50	6.50	6.50	We assume that NBR rates will remain unchanged, and monetary policy easing may only occur towards the end of the year.
<b>Thursday, 9 July</b>						
CHN: PPI inflation (Jun)	2:30	% y/y	3.9	4.2	--	--
CHN: CPI inflation (Jun)	2:30	% y/y	1.2	1.1	--	--
GER: Exports (May)	7:00	% m/m	0.9	-0.3	--	--
GER: Imports (May)	7:00	% m/m	1.2	--	--	--
ROM: GDP growth (1q)	7:00	% y/y	0.2	-1.2	--	--
CZE: Industrial Output (May)	8:00	% y/y	1.5	1.2	--	--
CZE: Unemployment Rate (Jun)	9:00	%	4.8	--	--	--
USA: Initial Jobless Claims	13:30	k	215	218	--	--
USA: Existing home sales (Jun)	15:00	m	4.17	4.2	--	--
<b>Friday, 10 July</b>						
ROM: Trade balance (May)	7:00	EUR bn	-3.08	--	--	--
GER: CPI inflation (Jun. final)	7:00	% y/y	2.3	2.3	--	--
GER: HICP inflation (Jun. final)	7:00	% y/y	2.4	2.4	--	--
CZE: CPI inflation (Jun. final)	8:00	% y/y	2.1	1.8	1.8	--

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)

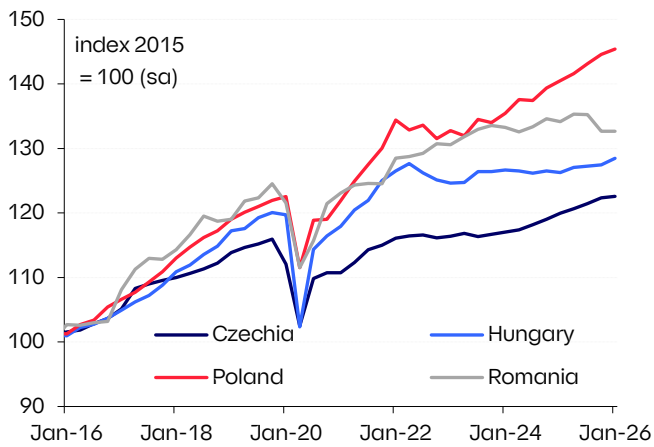
\*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^**Quotes in bold** have been modified in this issue of Poland Macro Weekly.

### Selected comments from central bankers in other CEEs

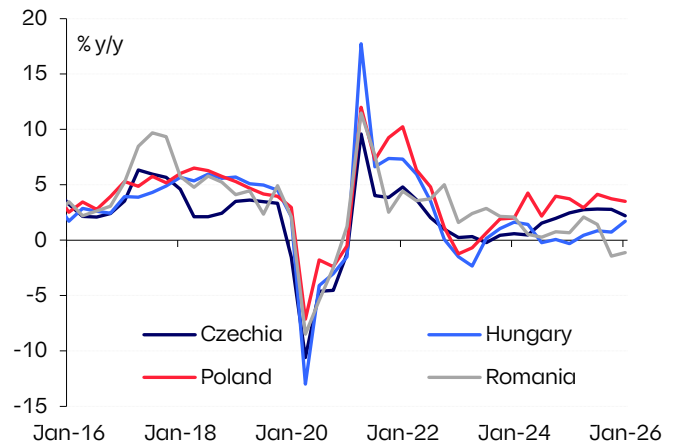
CNB	"[On the interest rate hike in June] It was a pre-emptive response aimed at minimising the secondary effects of the shock in oil prices. At this point, we do not see it as the start of a new monetary policy tightening cycle." Deputy Governor E. Zamrazilová (22.06.2026, Moravec.cz via CNB)
MNB	"Clearly, 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

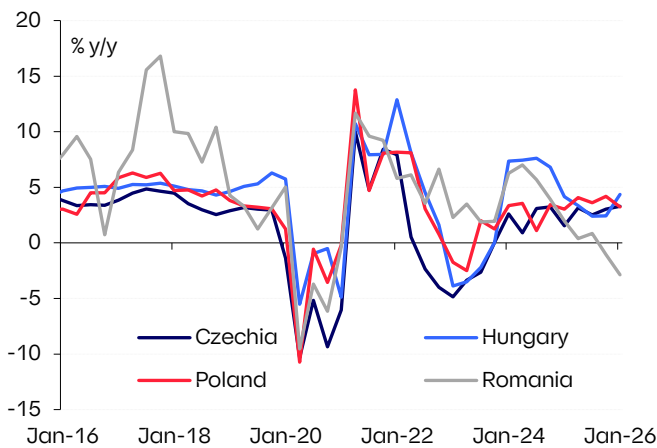
GDP level



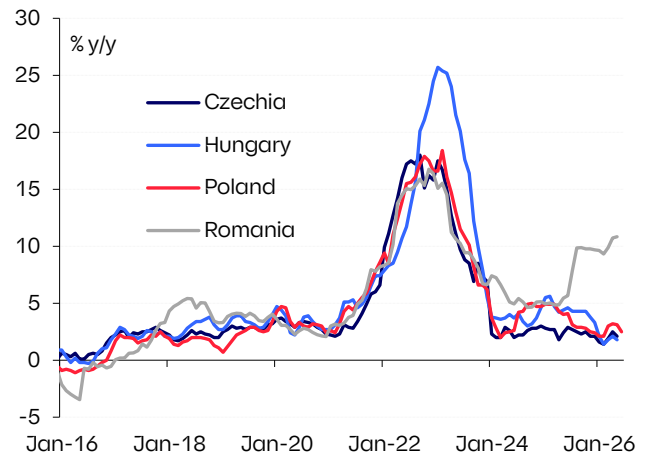
GDP growth



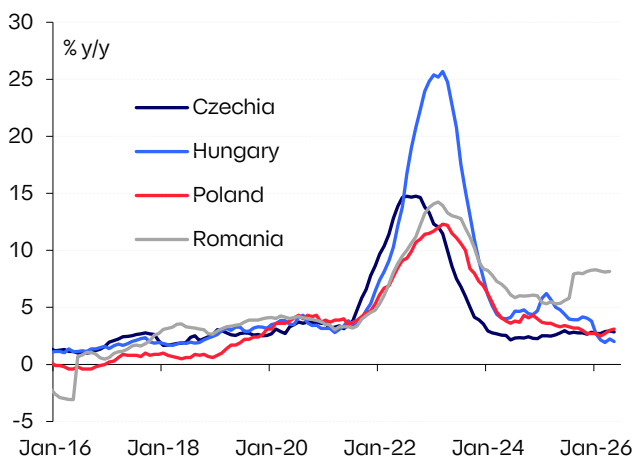
Private consumption growth



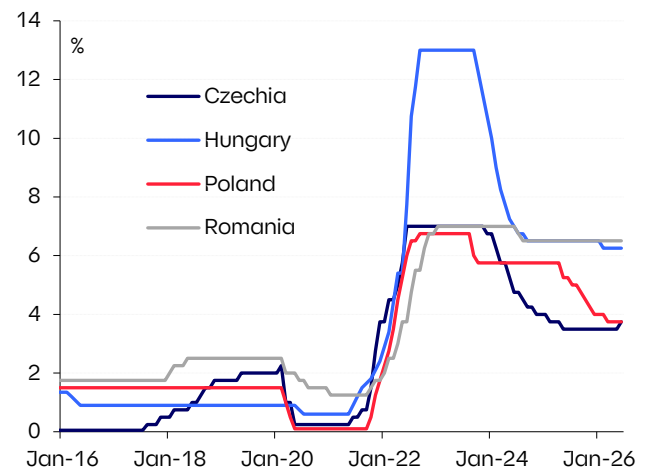
CPI inflation



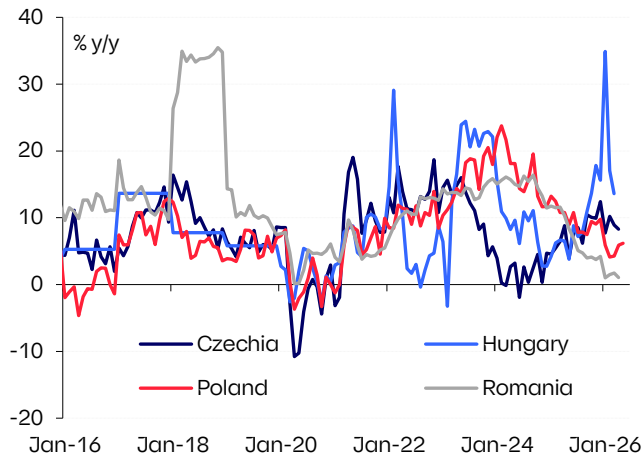
Core CPI inflation



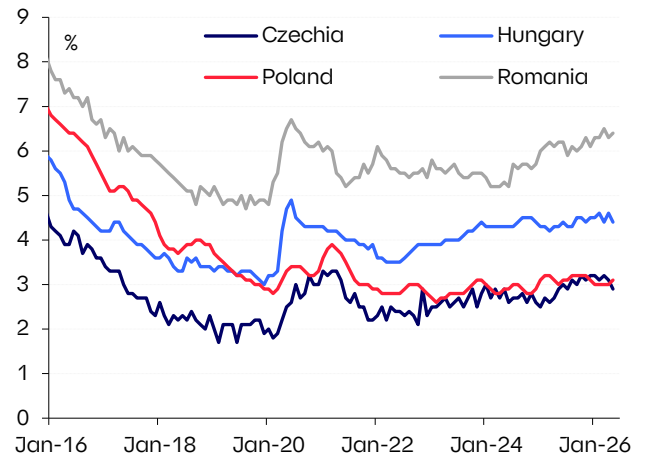
Interest rates (policy rates)



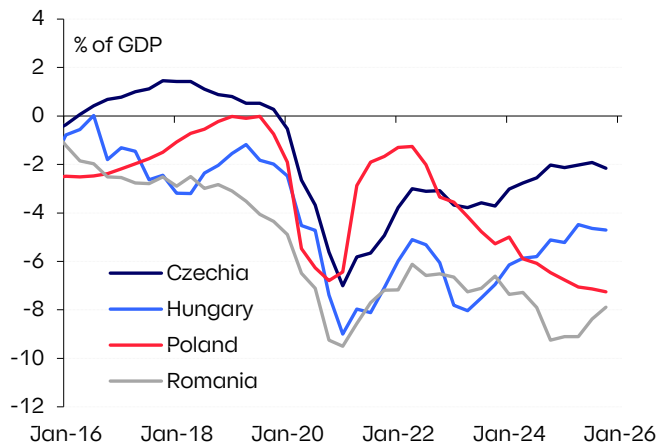
Wages\*



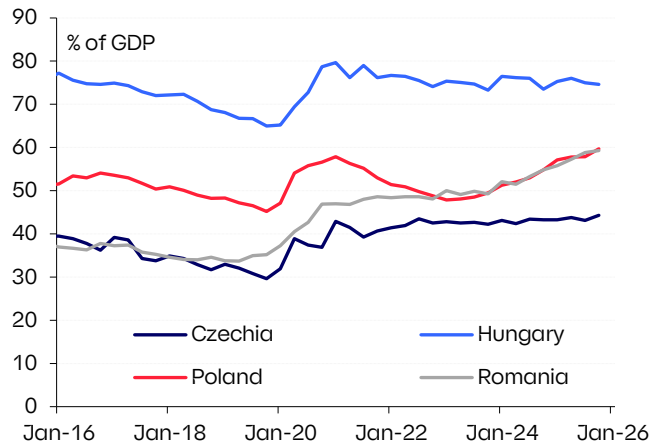
Harmonised unemployment rate



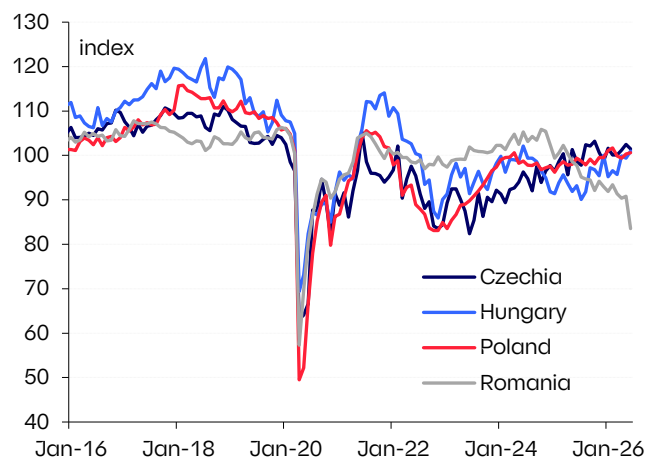
Fiscal deficit (ESA)



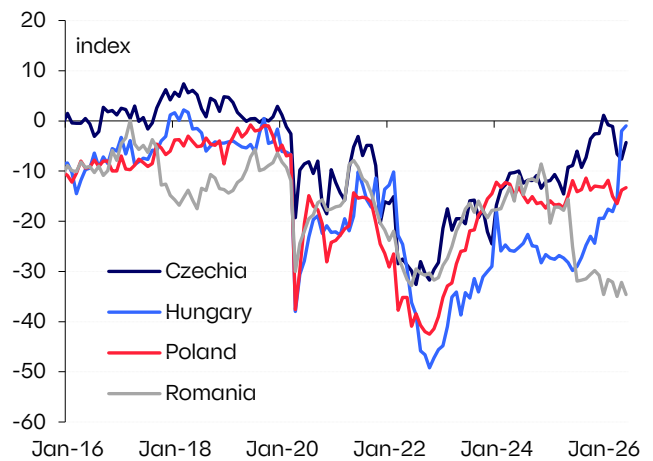
Public debt



ESI



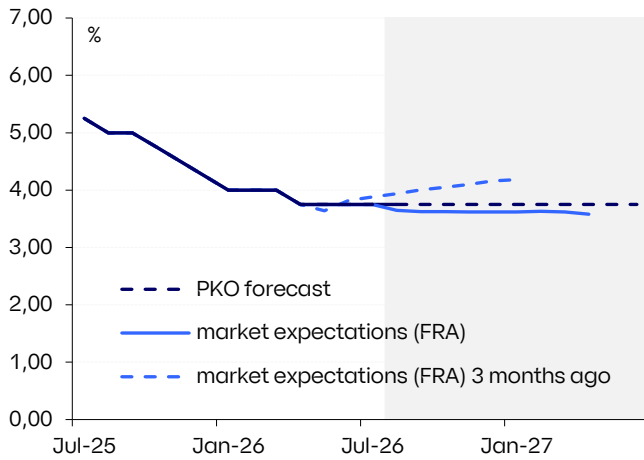
Consumer confidence ESI



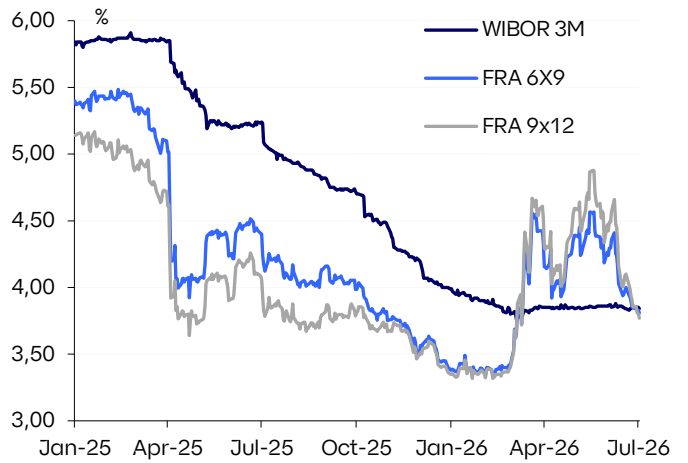
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. \*for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

## Poland macro chartbook

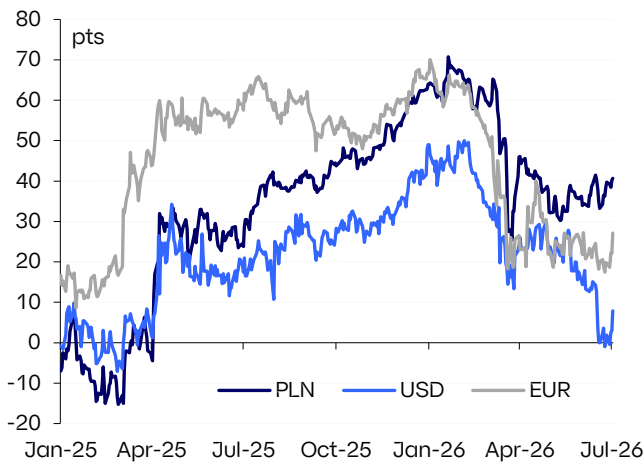
**NBP policy rate: PKO BP forecast vs. market expectations**



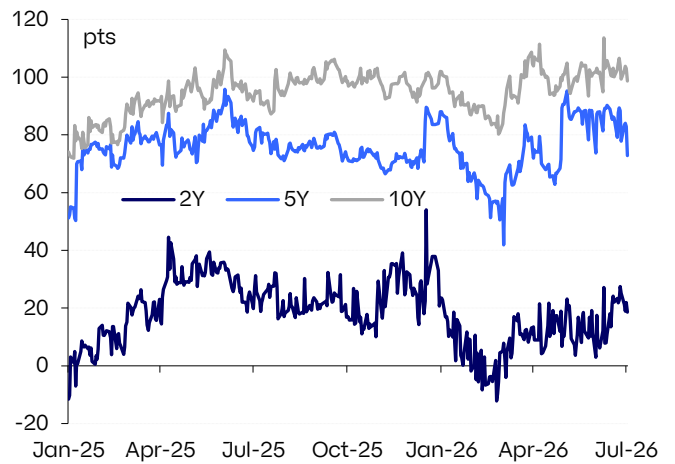
**Short-term PLN interest rates**



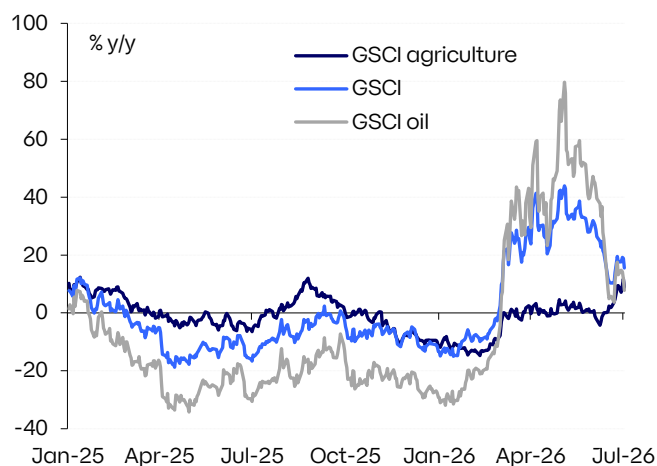
**Slope of the swap curve (spread 10Y-2Y)\***



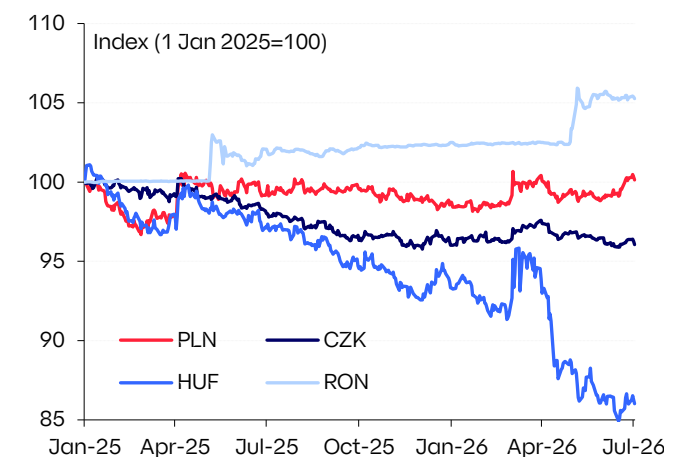
**PLN asset swap spread**



**Global commodity prices (in PLN)**

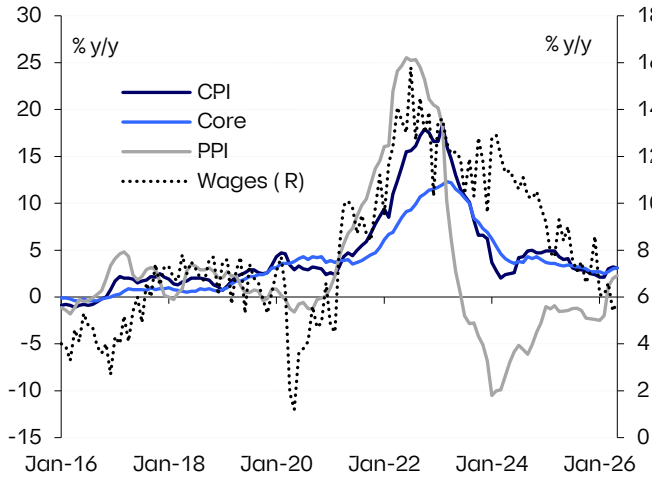


**Selected CEE exchange rates against the EUR**

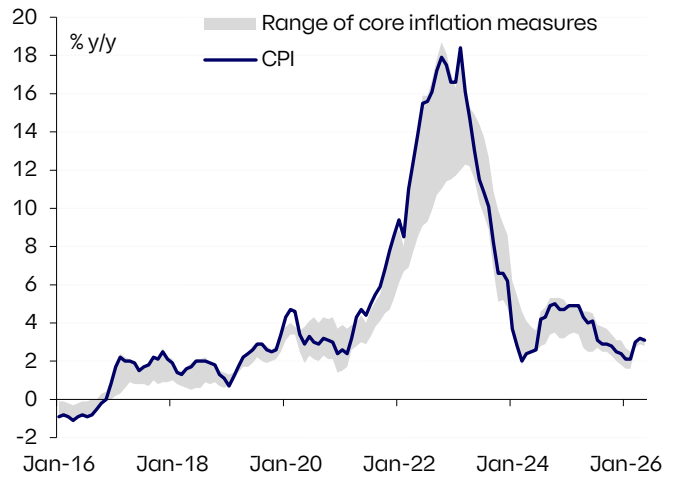


Source: Datastream, NBP, PKO Bank Polski. \*for PLN, and EUR 6M, for USD 3M.

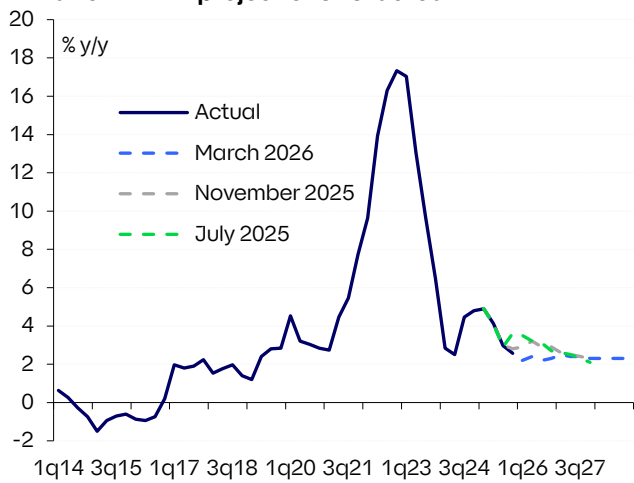
**Broad inflation measures**



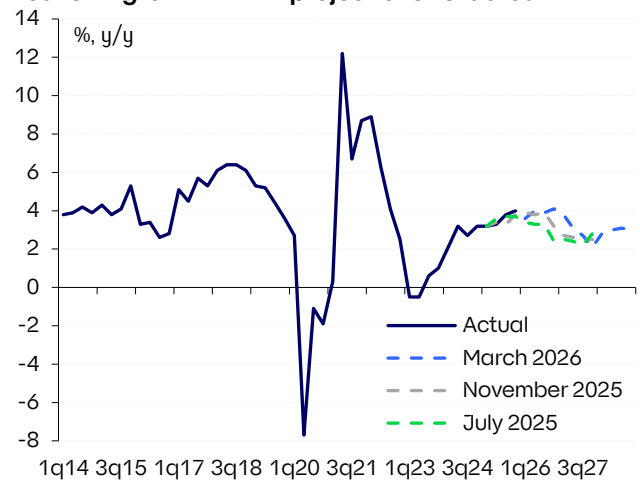
**CPI and core inflation measures**



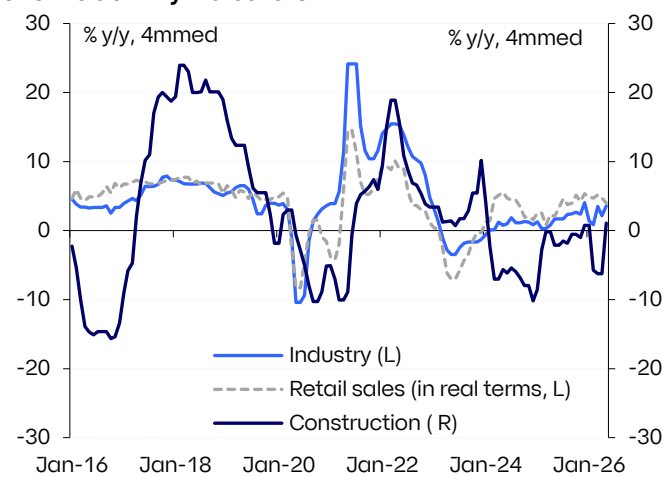
**CPI inflation – NBP projections vs. actual**



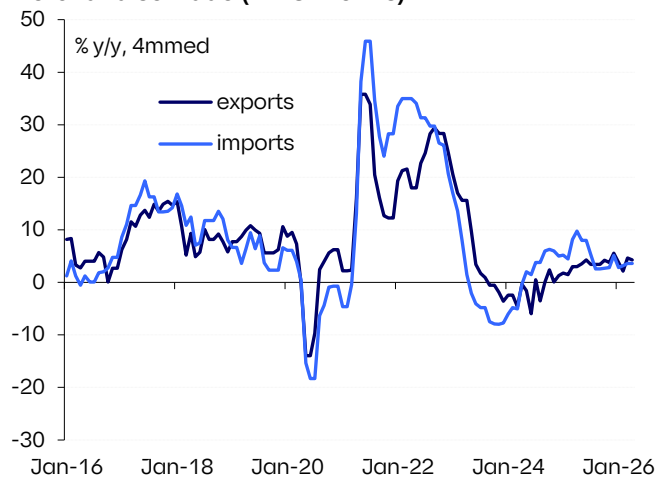
**Real GDP growth – NBP projections vs. actual**



**Economic activity indicators**

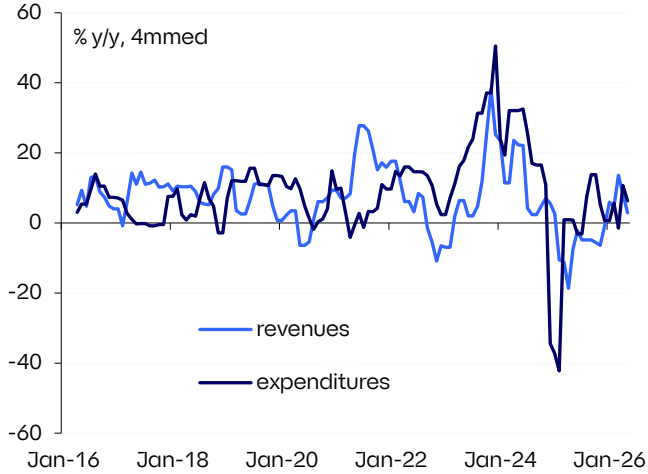


**Merchandise trade (in EUR terms)**

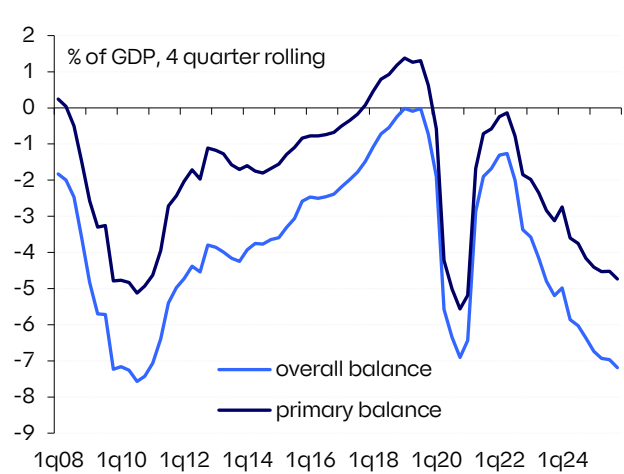


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

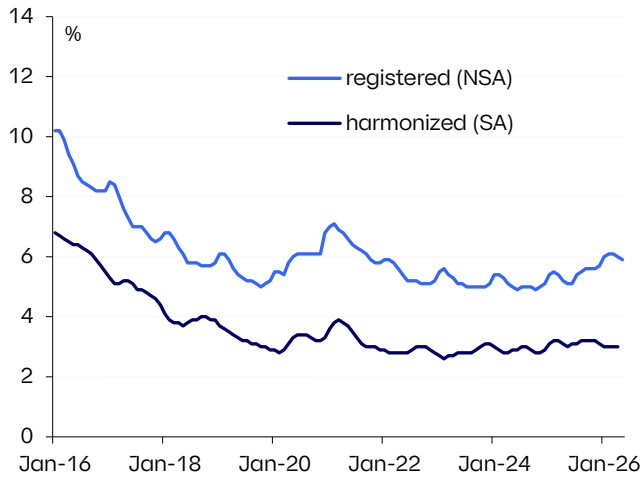
Central government revenues and expenditures\*



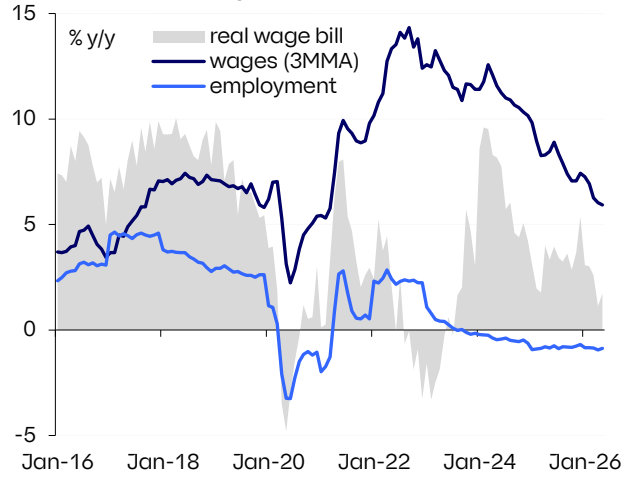
General government balance (ESA2010)



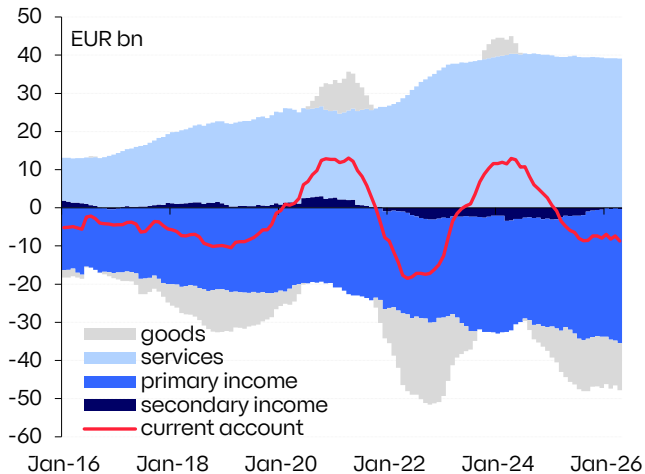
Unemployment rate



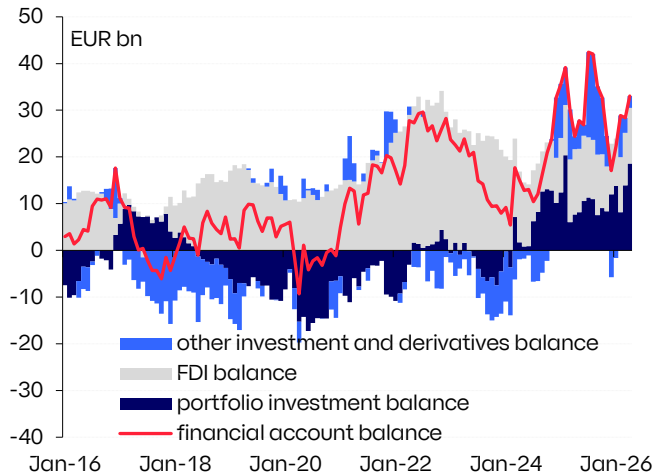
Employment and wages in the enterprise sector



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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