CEE Macro Weekly

Macro Research

7 August 2026

Please note that the next issue of CEE Macro Weekly will be released on Friday, August 21.

Low inflation, hawkish stance

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TOP MACRO THEME(S):

- **Core inflation is the CNB's core interest (p.3) –** Czech CPI inflation accelerated to 1.7% y/y in July from 1.5% y/y in June, in line with expectations. Core inflation also likely rose to around 2.9-3.0% y/y. Elevated core inflation was a key factor behind the CNB's June rate hike. In August, the CNB kept rates unchanged. We expect rates to remain stable through year-end, although risks are tilted to the upside.

WHAT ELSE CAUGHT OUR EYE:

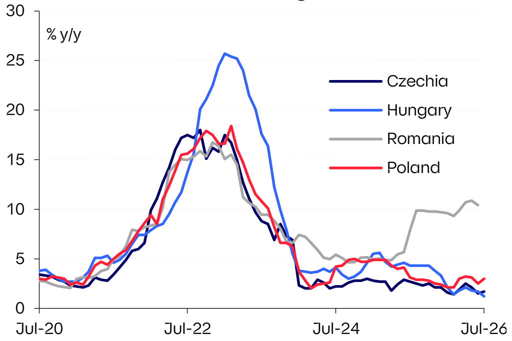
- **ROM: Fitch affirmed Romania's long-term rating at BBB– with a negative outlook, highlighting the problem of high twin deficits – the fiscal deficit and the current account deficit.** The agency expects the fiscal deficit to decline to 5.9% of GDP in 2026, from 7.9% of GDP in 2025 and 9.3% of GDP in 2024. However, it warned that political fragmentation limits the predictability of medium-term consolidation and that the pace of fiscal consolidation will slow ahead of the parliamentary elections in 2028. At the same time, Fitch estimates that general government debt will rise above the median for BBB-rated sovereigns, reaching 64.5% of GDP in 2028. The current account deficit is expected to remain close to 7% of GDP, alongside an increase in net external debt. The agency expects GDP to contract by 0.6% this year. Factors that could lead to a rating downgrade include weak consolidation, rising debt and political instability, as well as the impact of these factors on external financing. A rating upgrade would require a sustained reduction in the deficit, debt stabilisation, a reduction in external imbalances and the maintenance of a stable economic policy.
- **POL: Finance Minister A. Domański said that the ministry is considering raising the second PIT threshold,** with the 32% rate currently applying to annual income above PLN 120,000, as early as 2027. As regards increasing the tax-free allowance, currently PLN 30,000 per year, no specific arrangements have yet been made – decisions on this matter are expected in the coming weeks, during work on the budget, which should be presented this month. **We estimate that the combined cost of raising the second threshold to PLN 140,000 and increasing the tax-free allowance to PLN 60,000 would amount to approximately 1.5–1.6% of GDP.**

THE WEEK AHEAD:

- **This week, attention in the CEE region will focus on 2q26 GDP growth data.** On the one hand, in Poland (Thursday) we expect growth to accelerate to 4.1% y/y from 3.5% y/y in 1q26, while on the other hand, in Romania (Friday) we expect the GDP contraction to deepen to –1.4% y/y from –1.2% y/y in the previous quarter.
- **The National Bank of Romania will decide on interest rates on Monday.** We expect rates to remain unchanged, while potential monetary policy easing could come later in the year.
- **Inflation data will also be important.** On Tuesday, the revised CPI inflation reading will be released in Czechia (preliminary: 1.7% y/y). On Wednesday, July CPI inflation data for Romania will be published, and we forecast a decline to 7.9% y/y, mainly due to a statistical base effect. On Thursday, the final CPI inflation reading for Poland will be released (preliminary: 3.0% y/y), followed by core inflation on Friday, which may have accelerated to 3.1% y/y in July.

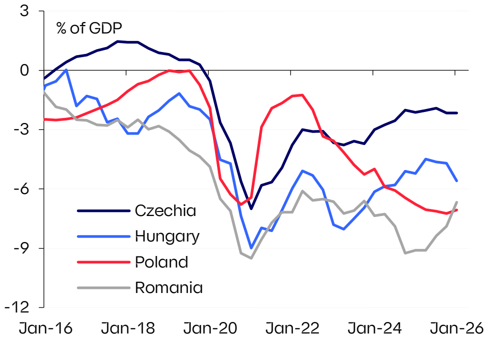
Chart(s) of the week:

CPI inflation in the CEE region



Source: Macrobond, PKO Bank Polski.

Fiscal deficit (ESA) in the CEE region

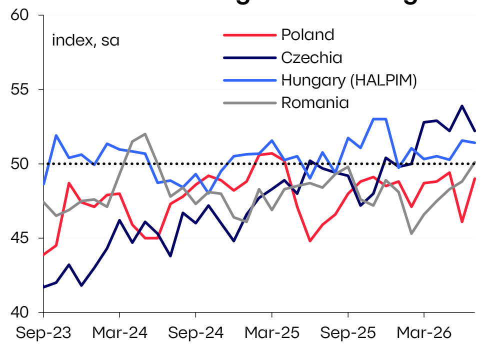


Source: Macrobond, PKO Bank Polski.

CEE macro review

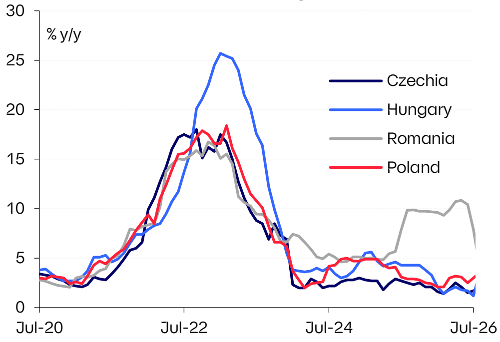
- **CEE: The Czech manufacturing PMI in July fell to 52.2 pts** from 53.9 pts in June. **In Hungary, the HALPIM PMI declined only slightly**, to 51.4 pts from 51.6 pts a month earlier. **Meanwhile, Romania's manufacturing PMI rose to 50.1 pts** from 48.8 pts in the previous month, moving above the neutral threshold of 50 pts and reaching its highest level since May 2024. **Poland recorded the strongest increase, to 49.0 pts** from 46.1 pts in June. The reading was clearly better than expected and even exceeded the most optimistic forecasts. Nevertheless, the PMI has recently been a poor reflection of actual trends in Poland's manufacturing, so its readings should be interpreted with a great deal of caution.
- **HUN: Inflation fell to 1.2% y/y in July from 1.7% in June, well below expectations (consensus and PKOe: 1.5% y/y), while core inflation declined to 1.9% y/y from 2.0% y/y in June.** Services inflation increased to 4.7% y/y, the highest level since January, mainly due to one-off price increases for some services following the expiry of voluntary price caps. Price pressures eased in other major categories – food prices fell by 4.4% y/y compared with a 2.4% y/y decline in June, while the stronger HUF supported overall disinflation. The lower-than-expected reading increases the likelihood that the rate-cutting cycle will continue in August, and if the situation in the Middle East stabilises, rate cuts may also continue in the following months.
- **HUN: Industrial production rose by 4.7% y/y (sa) in June,** slowing slightly from 5.5% y/y growth in May. Growth was recorded in most sectors, including the production of transport equipment, electrical equipment and electronics, while food production declined. The industrial sector, supported by new production capacity, remains on an upward trend and continues to be a key driver of the economy. **At the same time, retail sales rose by 3.0% y/y (sca) in June,** including a 1.8% y/y increase in sales of food, drinks and tobacco and a 5.1% y/y rise in sales of non-food products, while sales of automotive fuel declined by 0.2% y/y. On a monthly basis, retail sales fell by 0.4%, but have remained on a steady upward trend since 2023.
- **CZE: Industrial production rose by 4.0% y/y (sca) in June, accelerating from 2.0% y/y in May.** The main driver of growth was energy production (+25.1% y/y), supported by the heatwave and a low base effect, while manufacturing output increased by 2.6% y/y. New orders rose by 13.2% y/y, including a 19.6% y/y increase in export orders, pointing to an improved outlook for the sector in 2h26. Industrial production has been on an upward trend since 2025, following 8 years of stagnation. **Construction output rose by 2.0% y/y in June, after increasing by 4.4% y/y in May.** The production in the building construction increased by 6.3% y/y and civil engineering construction decreased by 5.3% y/y.
- **CZE: Retail sales excluding motor vehicles rose by 3.6% y/y in June**, including a 5.4% y/y increase in sales of non-food goods, a 2.1% y/y rise in food sales and a 0.3% y/y increase in fuel sales. Online sales made the strongest contribution to retail sales growth, rising by 12.6% y/y. Sales of motor vehicles and spare parts increased by 3.0% y/y. **Although retail sales in real terms have been growing steadily since 2023, they remain below the May 2021 peak.**
- **ROM: PPI inflation accelerated to 12.7% y/y in June from 11.9% y/y in May (revised data).** On a monthly basis, producer prices rose by 0.8%. The recent increase in PPI was driven primarily by energy prices, while inflation in the energy sector itself stood at 24.5% y/y. Producer price inflation in Romania is by far the highest in the CEE region.

PMI in manufacturing in the CEE region



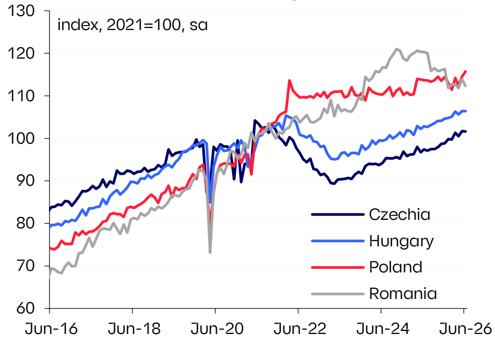
Source: Macrobond, PKO Bank Polski.

CPI inflation in the CEE region



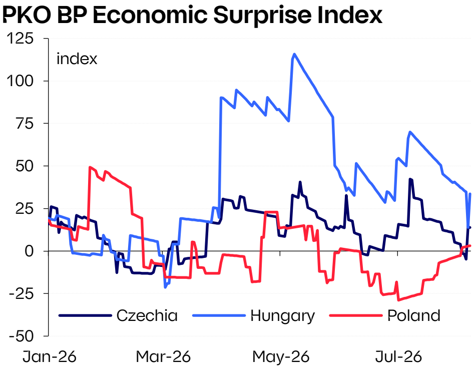
Source: Macrobond, PKO Bank Polski.

Retail sales 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./

Core inflation is the CNB's core interest

- **According to the flash estimate, Czech CPI inflation accelerated to 1.7% y/y in July from 1.5% y/y in June, in line with expectations.**
- **At the same time, core inflation most likely increased to around 2.9-3.0%y/y from 2.8% y/y a month earlier. Elevated core inflation was one of the key arguments for the CNB's interest rate hike at its meeting in June.**
- **After raising interest rates by 25bp in June, the CNB left rates unchanged at its August meeting. We expect rates to remain stable until the end of the year, although the risks are tilted to the upside.**

According to the flash estimate, CPI inflation accelerated to 1.7% y/y in July from 1.5% y/y in June, in line with both our and market expectations. On a monthly basis, prices increased by 0.6%. Despite this, the headline rate remains only slightly above the level recorded just before the US and Israeli attack on Iran, which triggered a sharp increase in energy commodity prices – CPI inflation stood at 1.6% y/y in January 2026 and 1.4% y/y in February – and is also slightly below the CNB's inflation target (2% y/y ± 1pp).

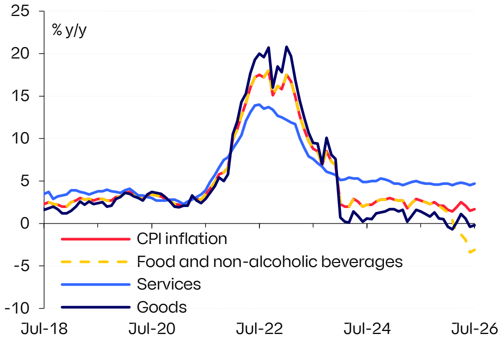
The increase in inflation was broad-based, affecting both services (up to 4.7% y/y from 4.5% y/y a month earlier) and goods (up to –0.2% y/y from –0.4% y/y), including energy and fuels (up to –0.3% y/y from –1.0% y/y) as well as food and non-alcoholic beverages (up to –3.1% y/y from –3.4% y/y). **Core inflation (as measured by the CNB) may have accelerated to around 2.9-3.0% y/y in July** from 2.8% y/y in June. All core inflation measures published by the Czech Statistical Office increased by 0.1-0.2pp in July (see chart in the margin). The CNB's measure of core inflation has remained elevated for many months and – as for now – shows no downward trend.

At its previous meeting in June, the CNB raised the 2-week repo rate by 25bp to 3.75%. This was the first rate hike since 2022, when the Bank ended its tightening cycle with the policy rate at 7.00%. The decision was not unanimous and was passed by a vote of 6:1, although it had been widely anticipated following comments by CNB Governor A.Michl, who said he saw strong arguments for a rate hike in June to contain inflationary pressures. The accompanying statement revealed that these arguments were the risk of higher CPI inflation at the turn of 2026/2027 and persistently elevated core inflation. The monetary policy stance was considered insufficiently restrictive, and the rate increase was intended to support the stabilisation of inflationary processes. However, the Bank stressed that the June rate hike did not mark the beginning of a new monetary tightening cycle. The decision to tighten monetary policy also demonstrated the central bank's independence from political pressure – in May 2026, Czech Prime Minister A.Babiš publicly called on the CNB Governor to cut interest rates.

In August, the CNB left interest rates unchanged, with the decision unanimous and in line with both our and market expectations. In its statement, the Bank noted that "the rate increase at the previous meeting brought about the desired tightening of monetary conditions". The Bank Board reviewed a new macroeconomic forecast, according to which average annual CPI inflation is expected to reach 2.0% this year (down from 2.2% in the May projection), before accelerating to 2.5% in 2027 and remaining elevated at 2.4% in 2028. The GDP growth forecast for this year was revised down to 2.2% (from 2.5% in the previous projection). Growth is expected to accelerate to 2.7% in 2027 and 2.5% in 2028. The Bank assumes that Brent crude oil prices will average just below USD 85/bbl in 2026, USD 76/bbl in 2027 and USD 73/bbl in 2028.

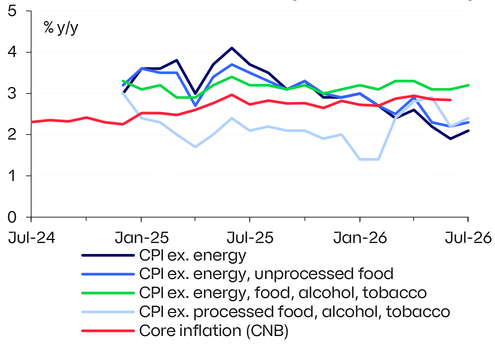
In our baseline scenario, we expect interest rates to remain unchanged at least until the end of the year, while next year there may be room for a modest easing of monetary policy. Nevertheless, we cannot rule out one additional rate hike later this year.

CPI inflation in Czechia



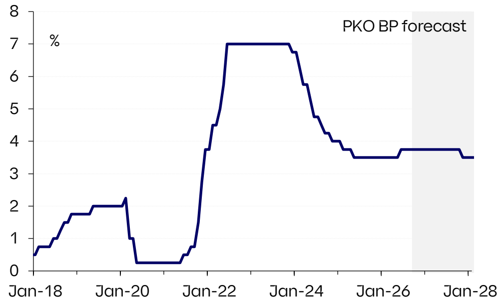
Source: Macrobond, PKO Bank Polski.

Core inflation measures (CSO definition)



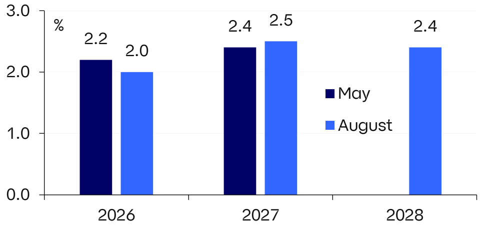
Source: Macrobond, PKO Bank Polski.

CNB interest rate

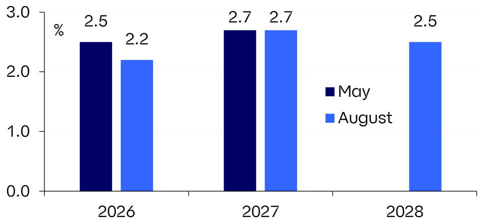


Source: Macrobond, PKO Bank Polski.

CNB forecast: CPI inflation



GDP growth



Source: Macrobond, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 10 August						
ROM: Trade balance (Jun)	7:00	EUR bn	-2.6162	--	--	--
CZE: Unemployment Rate (Jul)	9:00	%	4.8	--	--	--
EUR: Sentix Index (Aug)	9:30	pts.	-3.1	-1.0	--	--
ROM: Central bank meeting	--	%	6.50	6.50	6.50	We expect rates to remain stable in August, although there may be room for a cut in the following months.
Tuesday. 11 August						
CZE: CPI inflation (Jul. final)	8:00	% y/y	1.5	1.7	1.7	--
USA: Existing home sales (Jul)	15:00	m	4.09	4.05	--	--
Wednesday. 12 August						
ROM: CPI inflation (Jul)	7:00	% y/y	10.4	8.0	7.9	The sharp decline in CPI inflation in July will be primarily due to the base effect.
ROM: Wages (Jun)	7:00	% y/y	3.2	--	--	--
GER: CPI inflation (Jul. final)	7:00	% y/y	2.3	2.8	--	--
GER: HICP inflation (Jul. final)	7:00	% y/y	2.4	2.8	--	--
USA: CPI inflation (Jul)	13:30	% y/y	3.5	3.4	3.3	--
USA: Core inflation (Jul)	13:30	% y/y	2.6	2.5	--	--
Thursday. 13 August						
ROM: Industrial Output (Jun)	7:00	% y/y	-5.3	--	--	--
POL: CPI inflation (Jul. final)	**8:30**	**% y/y**	**2.5**	**3.0**	**3.0**	**CPI inflation accelerated in July, primarily due to fuel prices, with a possible increase in core inflation.**
POL: GDP growth (2q)	**8:30**	**% y/y**	**3.5**	**3.7**	**4.1**	**Based on monthly data, we forecast an acceleration in GDP growth in 2q26.**
NOR: Norges Bank meeting	9:00	%	4.25	4.25	4.25	--
CZE: C/A balance (Jun)	9:00	CZK bn	-38.31	--	--	--
EUR: Industrial production (Jun)	10:00	% y/y	-1.2	--	--	--
POL: Current account balance (Jun)	**13:00**	**EUR bn**	**-1.071**	**-0.679**	**-0.679**	**--**
POL: Exports (Jun)	**13:00**	**% y/y**	**5.5**	**8.0**	**6.7**	**--**
POL: Imports (Jun)	**13:00**	**% y/y**	**3.7**	**9.4**	**8.6**	**--**
USA: Initial Jobless Claims	13:30	thous.	199	203	--	--
USA: PPI inflation (Jul)	13:30	% y/y	5.5	4.8	--	--
Friday. 14 August						
ROM: GDP growth (2q)	7:00	% y/y	-1.2	-1.0	-1.4	--
EUR: GDP growth (2q)	10:00	% y/y	0.5	1.0	--	--
EUR: Trade balance (Jun)	10:00	EUR bn	-5.0	--	--	--
EUR: Employment (2q)	10:00	% y/y	0.5	--	--	--
POL: Core inflation (Jul)	**13:00**	**% y/y**	**3.0**	**3.0**	**3.1**	--
USA: Retail sales (Jul)	13:30	% m/m	0.2	0.2	--	--
USA: Retail sales excl. autos (Jul)	13:30	% m/m	-0.2	0.2	--	--
USA: University of Michigan sentiment (Aug. flash)	15:00	pts.	55.2	54.1	--	--
ROM: Current Account YTD (Jun)	--	EUR bn	-11.425	--	--	--

Source: GUS, NBP, Parkiet, PAP, Bloomberg, Reuters, PKO Bank Polski. Parkiet for Poland, Bloomberg, Reuters for others.

Monetary policy monitor

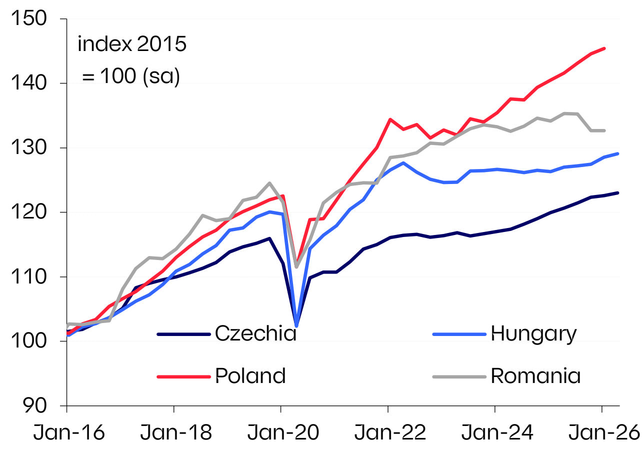
MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J. Tyrowicz	4.9	"Admittedly, we currently have higher nominal interest rates than before Russia's invasion of Ukraine, so there is no risk of an inflation spike like the one in 2022, but in real terms - that is, taking into account the inflation expectations of consumers, businesses and even professional analysts - interest rates in Poland currently remain at a level that stimulates the economy - not even at a neutral level, let alone a restrictive one". (21.07.2026, Dziennik Gazeta Prawna via PAP Biznes)
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	"I'm decidedly dovish. (...) I don't rule out that if the situation remains unchanged, I may file a motion for a quarter-point cut after the summer break." (9.07.2026, Bloomberg)
M. Zarzecki	2.9	"From today's perspective, a hike seems to me even more likely than a rate cut as the Council's next move in the first quarter of 2027. (...) Easing monetary policy in September, or more broadly this year, would be a premature move burdened with significant risk of error, which I would not be inclined to support." (14.07.2026, Bloomberg)
G. Maslowska	2.9	"The NBP's July projection points more towards the prospect of the next move being an interest rate cut, probably still in 2026. It can be said with a high degree of confidence that, unless the situation changes, this would be no more than a single cut. We always respond in line with the incoming data." (20.07.2026, PAP Biznes, PKO translation)
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	"Discussing such a motion (rate cut) today is purely a seminar exercise. Of course, we can speculate, but even in yesterday's remarks by the Governor there were many caveats and assumptions: if, if, if. In general, by September several of these 'ifs' may fail to materialise, while others may emerge. In my view, this is a premature signal. At this stage, I see a major difficulty in supporting such a motion" (10.07.2026, Biznes24 via PAP Biznes, PKO translation)
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	"That means we do not need to cut interest rates to stimulate the economy in any way, nor do we need to raise rates to cool it down. Because it is (...) in a strong state of equilibrium. And these indicators are genuinely very good." (23.07.2026 TOK FM via PAP Biznes, PKO translation)

*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.

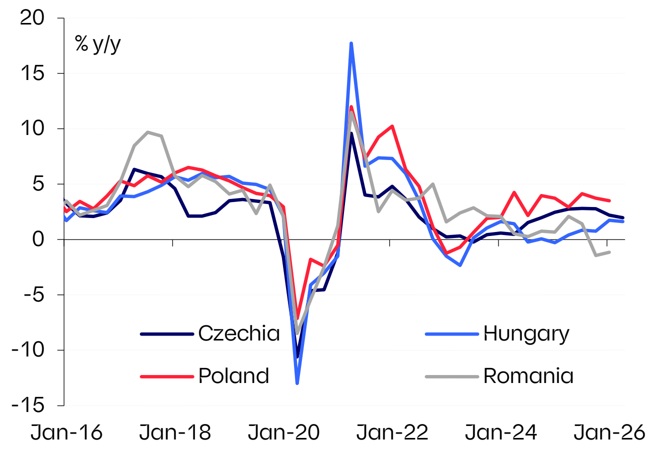
Selected comments from central bankers in other CEEs	
CNB	"For the August meeting, I'm nevertheless leaning toward leaving rates unchanged and waiting for more information, and not just from the domestic economy." Board member J.Seidler (29.07.2026, Bloomberg)
MNB	"Looking ahead, I can say that inflation in the coming months may be around 2% y/y or slightly below that level." Deputy Governor P.Banai (27.07.2026, Magyar Nemzet)
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

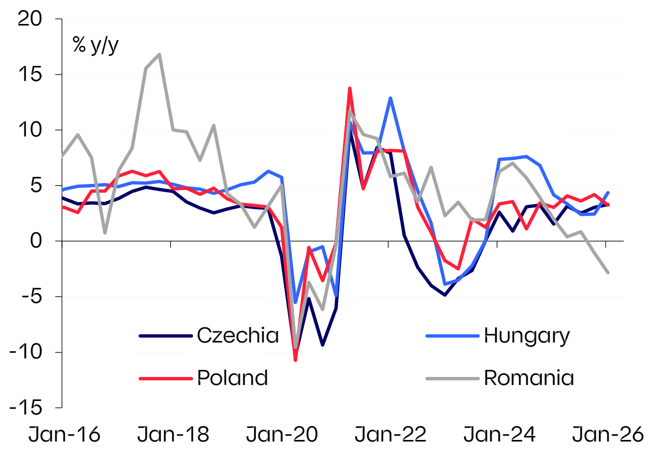
GDP level



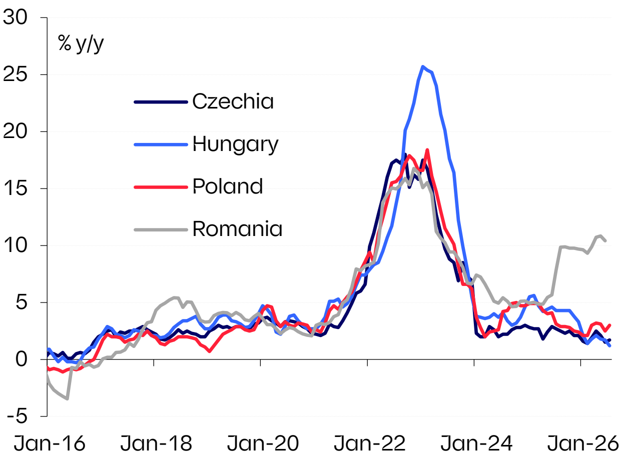
GDP growth



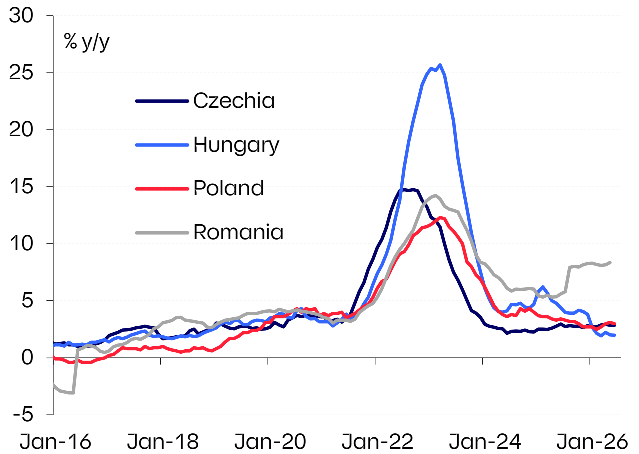
Private consumption growth



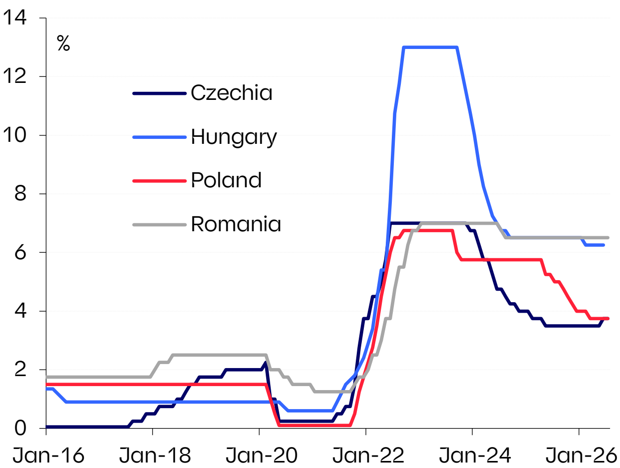
CPI inflation



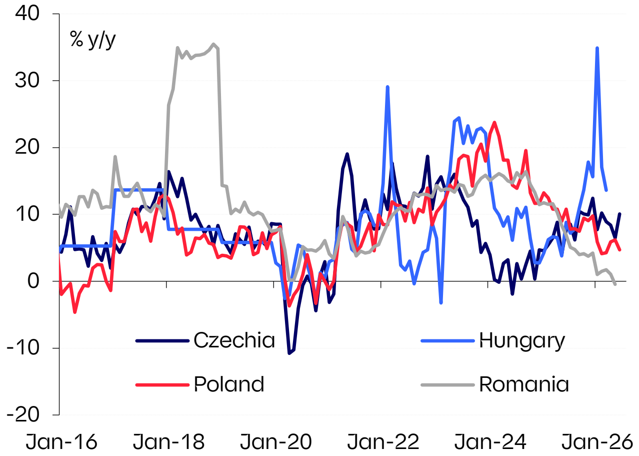
Core CPI inflation



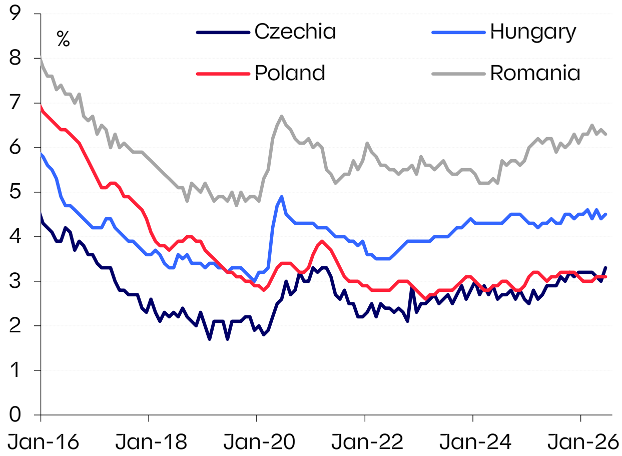
Interest rates (policy rates)



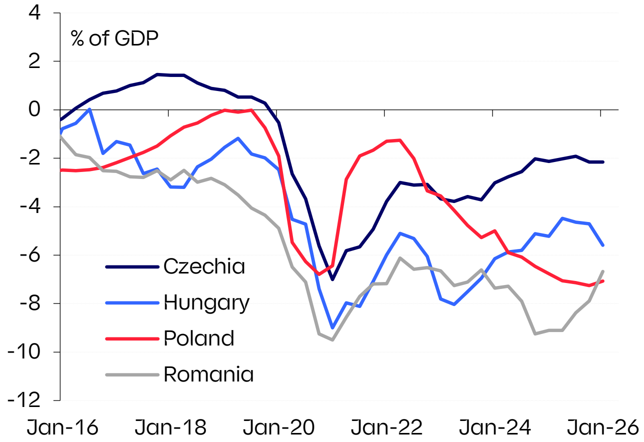
Wages*



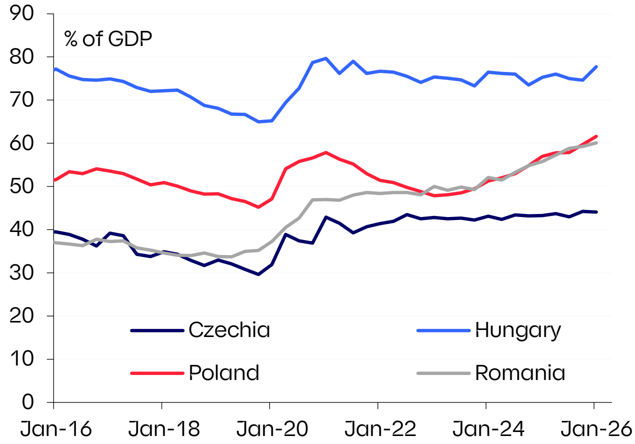
Harmonised unemployment rate



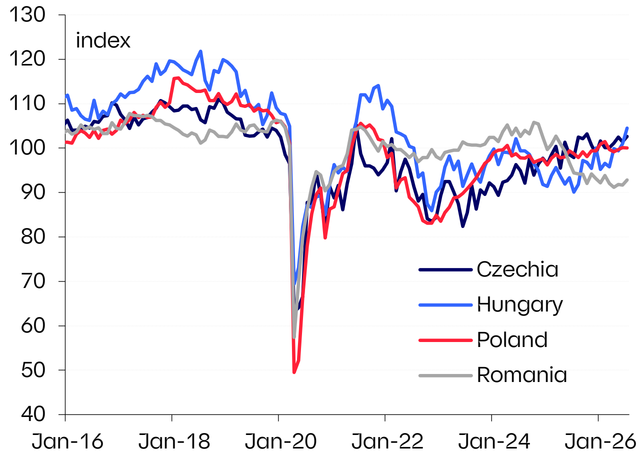
Fiscal deficit (ESA)



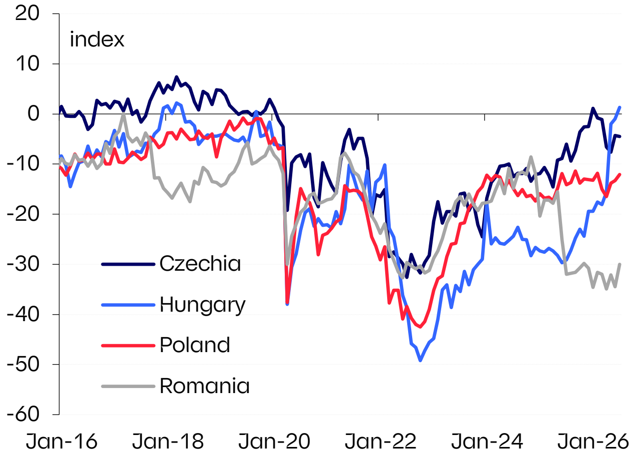
Public debt



ESI



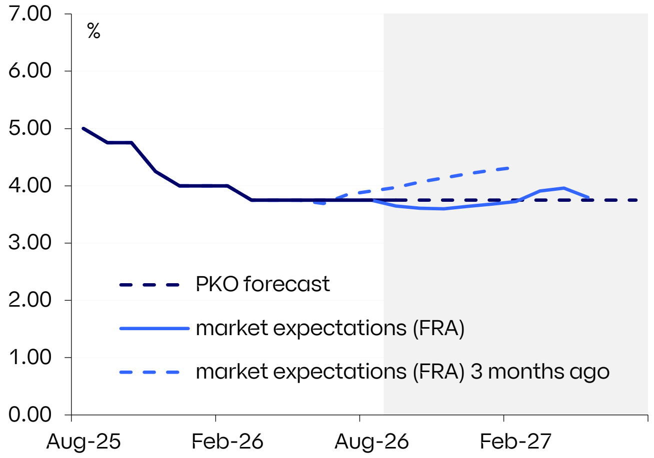
Consumer confidence ESI



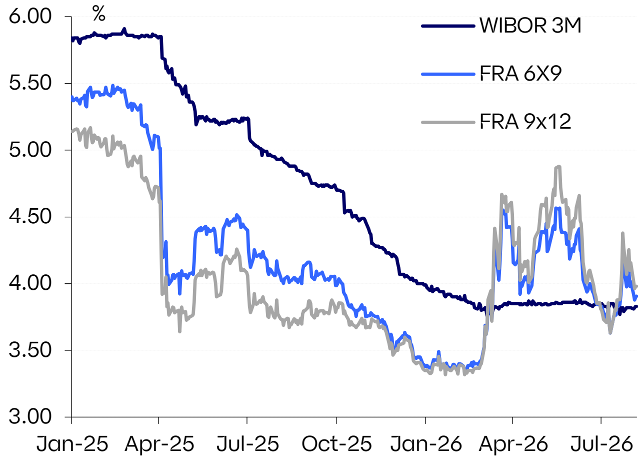
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

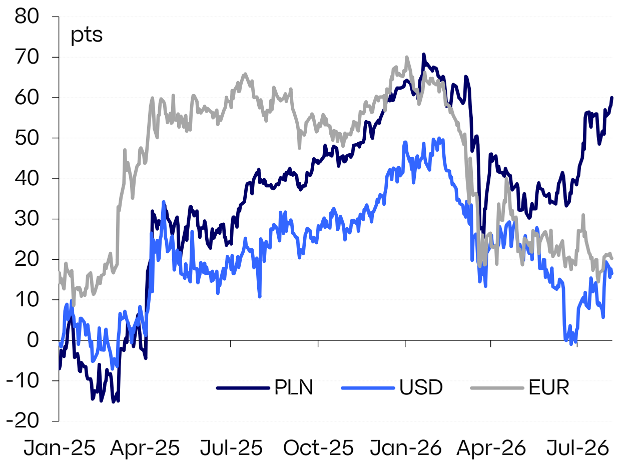
NBP policy rate: PKO BP forecast vs. market expectations



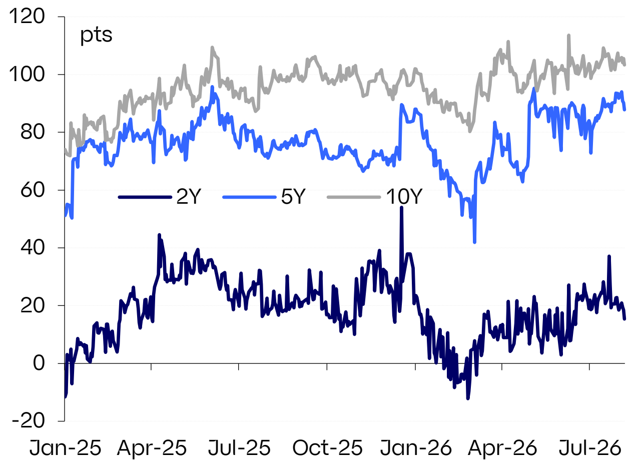
Short-term PLN interest rates



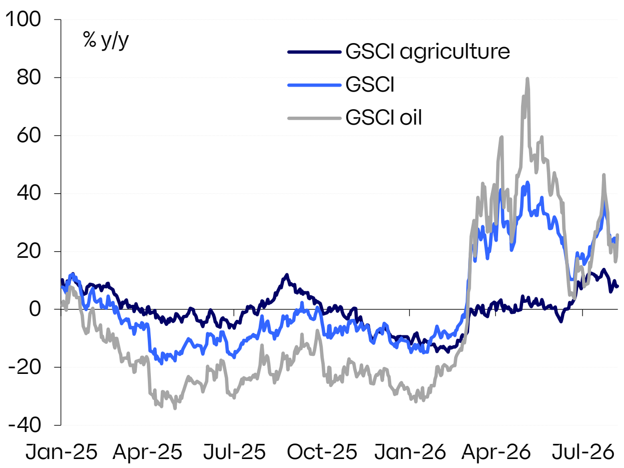
Slope of the swap curve (spread 10Y-2Y)*



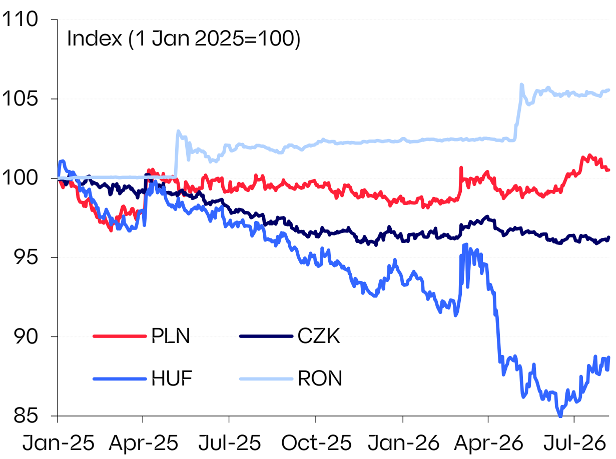
PLN asset swap spread



Global commodity prices (in PLN)

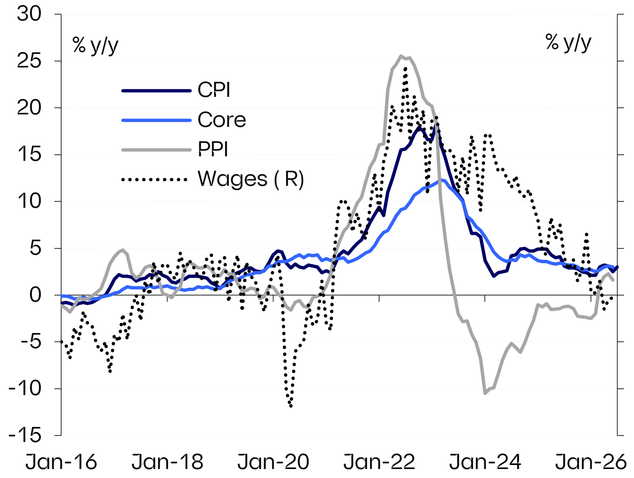


Selected CEE exchange rates against the EUR

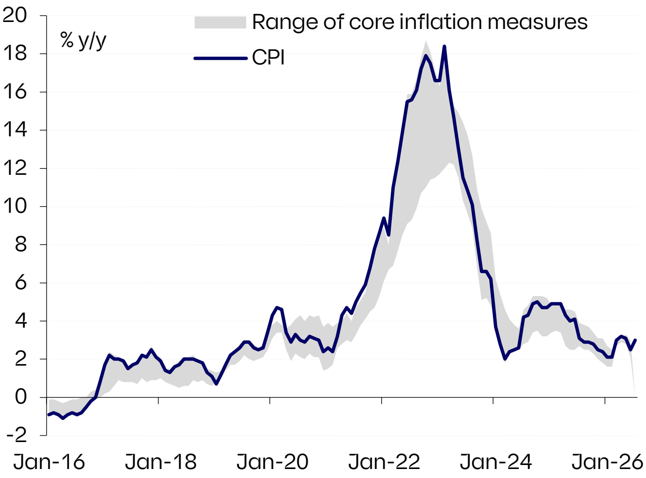


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

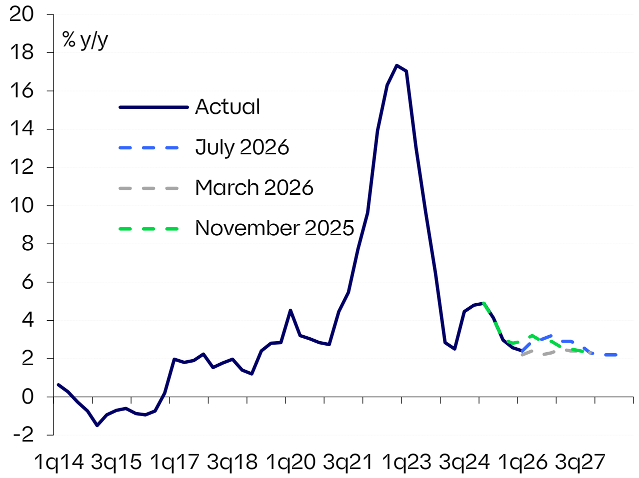
Broad inflation measures



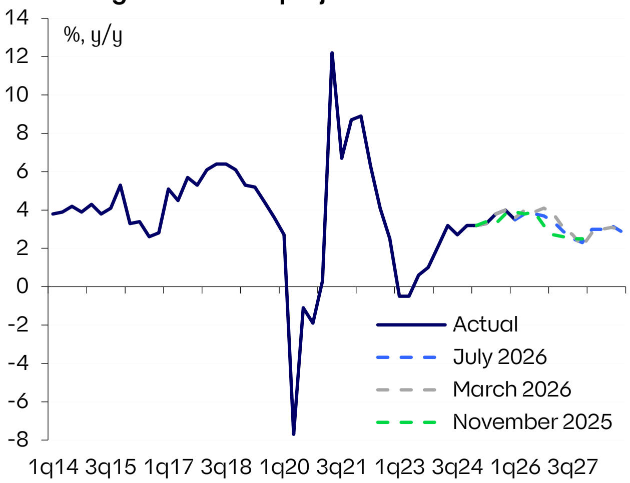
CPI and core inflation measures



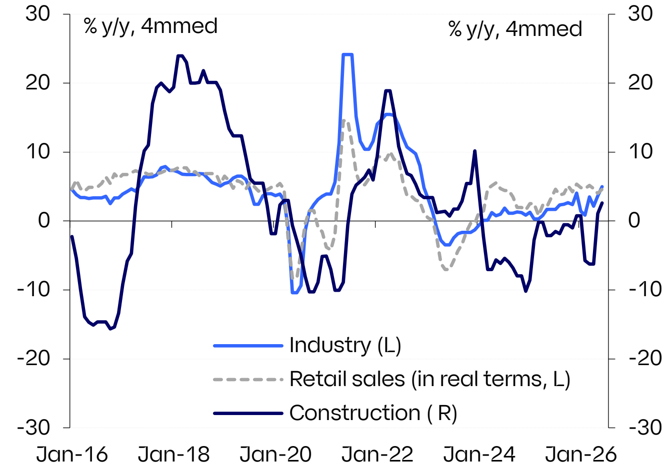
CPI inflation – NBP projections vs. actual



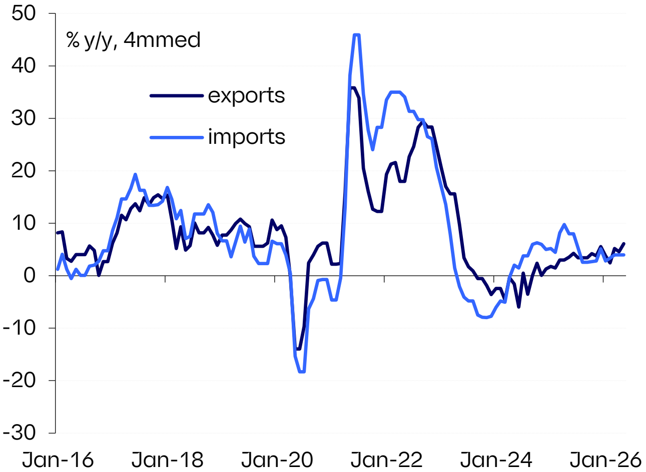
Real GDP growth – NBP projections vs. actual



Economic activity indicators

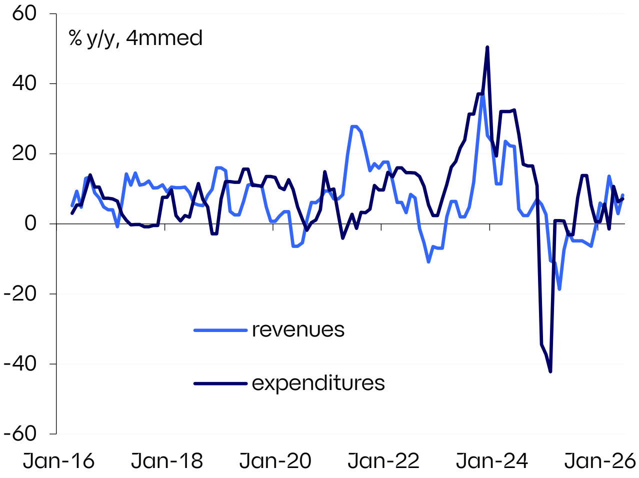


Merchandise trade (in EUR terms)

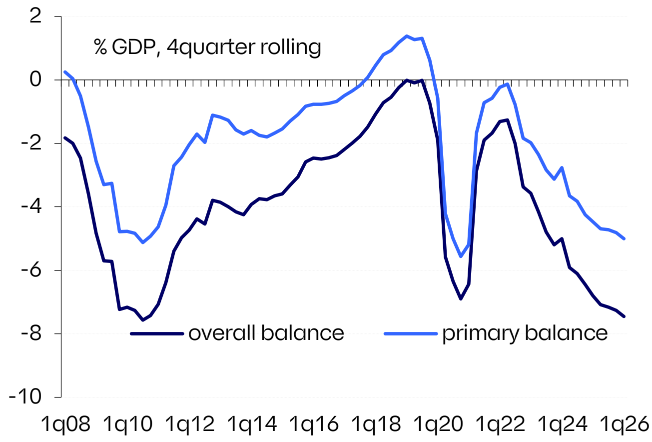


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

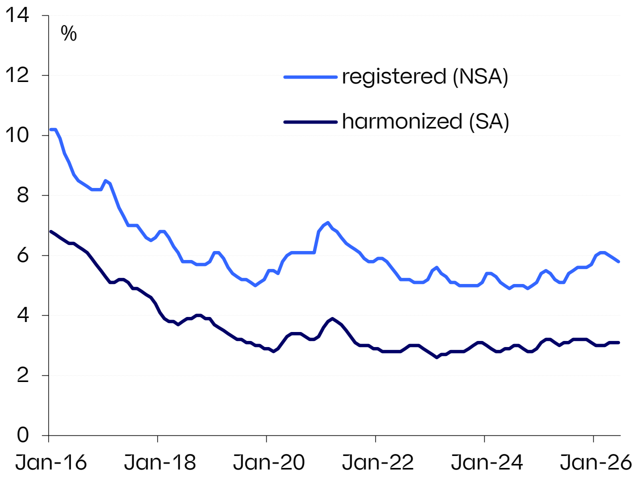
Central government revenues and expenditures*



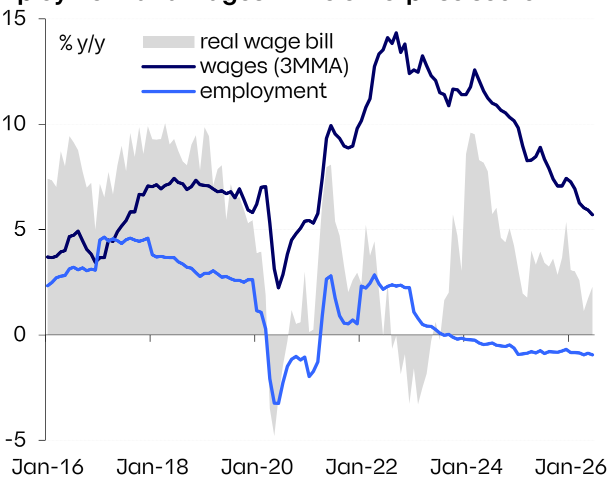
General government balance (ESA2010)



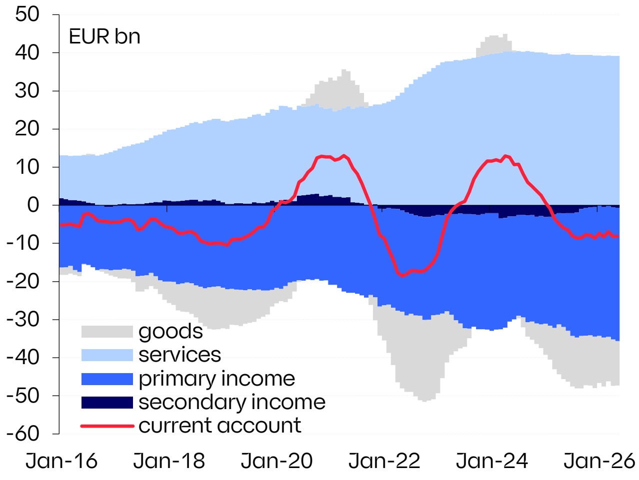
Unemployment rate



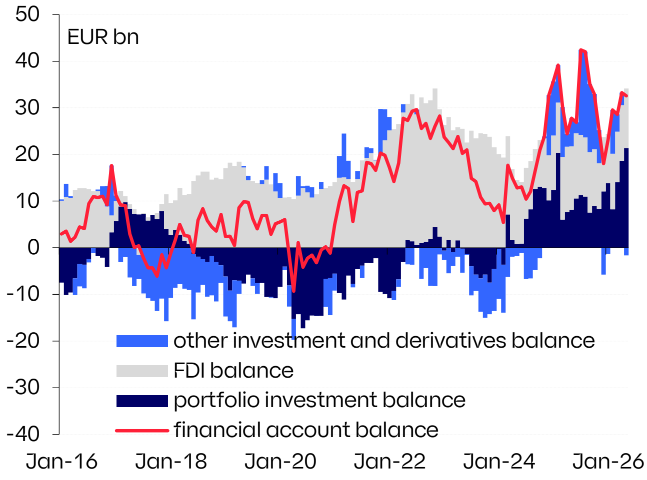
Employment and wages in the enterprise sector



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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- Higher inflation does not close the door on a rate cut (July 31, 2026)
- Healthy economy with unhealthy public finances (July 24, 2026)
- CPI keeps falling across CEE (July 17, 2026)
- More or less cautious doves (July 10, 2026)
- The moon doesn't care for barking dogs (July 3, 2026)
- No signs of cooling (June 26, 2026)
- Diverging interest rate paths in the CEE (June 19, 2026)
- Hawkish sentiment is gaining ground in Czechia (June 12, 2026)
- CEE sentiment holds up (May 29, 2026)
- Calm amid the storm (May 22, 2026)
- A tale of two economies (May 15, 2026)
- The hawks are circling overhead (May 8, 2026)
- Swinging moods in the CEE (Apr 24, 2026)
- Wind of change in Hungary (Apr 17, 2026)
- Hungary at the crossroads (Apr 10, 2026)
- Divergent fiscal paths in the CEE (Apr 2, 2026)
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- Small tweaks to the CEE macro scenario (as for now) (Mar 20, 2026)
- Central banks in the grip of (geo)politics (Mar 13, 2026)
- NBP rate cut despite global turbulence (Mar 6, 2026)
- Romania's road from austerity to innovation (Feb 27, 2026)
- Polish economy in a deep freeze – but just temporarily (Feb 20, 2026)
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- Inflation below target does not always imply rate cuts (Feb 6, 2026)
- The consumer was calling the shots last year (Jan 30, 2026)
- A golden outlook ahead (Jan 23, 2026)
- The Year of a Fiery Economy (Jan 16, 2026)
- Prosperous New Year! (Jan 9, 2026)
- Economic harmony with one dissonance (Dec 19, 2025)
- Monetary policy calm in CEE (Dec 12, 2025)
- 175 bps in 8 months (Dec 5, 2025)
- A month full of surprises (Nov 28, 2025)
- Divergent forecasts (Nov 21, 2025)
- CEE at different stages of the business cycle (Nov 14, 2025)
- Industry is shying away from expansion (Nov 7, 2025)
- October inflation treat – CPI falls again (Oct 31, 2025)
- Poland's acceleration on the final stretch of 3q25 (Oct 24, 2025)
- Poland as the region's growth engine (Oct 17, 2025)
- Divergent appetite for rate cuts (Oct 10, 2025)
- Nobody wants to consolidate (Oct 3, 2025)
- The devil is in the details (Sep 26, 2025)
- Unsettled skies in August (Sep 19, 2025)
- Defence spending justified despite fiscal challenges (Sep 12, 2025)

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