CEE Macro Weekly

Macro Research

21 August 2026

Bank Polski | Centrum Analiz

'More or less' budget-neutral

TOP MACRO THEME(S):

- **Fiscally neutral PIT cut (p.3) –** Given the widespread expectations of tax cuts ahead of Poland's parliamentary elections in 2027, the presentation of budget-neutral measures can be viewed as a positive surprise. That's why the tax system changes proposed by Polish the government on Wednesday were positively received by the financial markets.

WHAT ELSE CAUGHT OUR EYE:

- **ROM: The National Bank of Romania kept interest rates unchanged, in line with expectations. The key policy rate has stood at 6.50% since August 2024.** In its statement, the NBR stressed the need to remain cautious due to ongoing inflationary pressures and elevated uncertainty. Domestic sources of uncertainty included the unstable political situation, which could result in limited or no further fiscal consolidation. Among external factors, the war in the Middle East and its impact on energy markets remain crucial. The NBR also approved its Inflation Report, in which it forecasts a sharp decline in CPI inflation in 3q26 to 5.9% y/y from 10.4% y/y at the end of 2q26 (due to base effects related to the fading impact of the unfreezing of energy prices and the VAT rate increase in 3q25). Inflation is expected to return to the target tolerance band (1.5-3.5%) towards the end of 2027. The NBR also highlighted inflation risks related to food prices due to this year's drought and high energy prices.
- **POL: CPI inflation rose to 3.0% y/y in July from 2.5% y/y in June, confirming the flash estimate.** The acceleration in inflation was primarily driven by fuel prices (following the expiry of the government's fuel price reduction programme at the end of June) and, to a lesser extent, by prices in core categories. Core inflation (excluding food and energy) accelerated to 3.1% y/y in July from 3.0% y/y a month earlier. Food prices continued to decline in y/y terms (–0.4%), but due to this year's weaker harvest we expect them to increase in the second half of the year. The government again cut VAT on fuels and introduced a price cap mechanism for the period from 17 to 31 August, which reduced fuel prices by PLN 0.90–1.00 per litre, or by more than 10%. Following this intervention, we preliminarily estimate that CPI inflation in August will rise to no more than 3.3–3.4% y/y. **Towards the end of the year, CPI inflation may accelerate to 4.0% y/y, while core inflation is expected to reach 3.5% y/y.** We believe that the inflation increase in the coming months will not prompt the MPC to raise interest rates, but it will effectively discourage the Council from cutting rates, at least until the end of this year.
- **POL: S&P DJI has reclassified Poland from an emerging market to a developed market.** The reclassification will take effect with the index rebalancing in September 2027.

THE WEEK AHEAD:

- **Later today, Fitch is due to review Poland's rating. We expect no change at A- with a negative outlook** (revised down from stable in September 2025). Although one of the agency's senior officials warned that rising debt could lead to a downgrade, he also noted that a negative outlook is typically maintained for at least 18 months.
- **The key event in the region next week will be the MNB meeting on Tuesday (we expect a 25bp rate cut to 5.50%).** Among macro data releases, Poland's retail sales data for July (due on Monday) will be worth watching.

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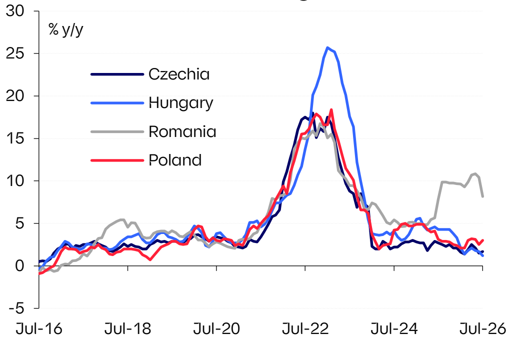
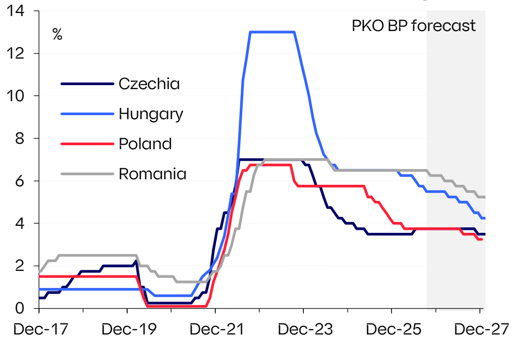
Chart(s) of the week:

CPI inflation in the CEE region



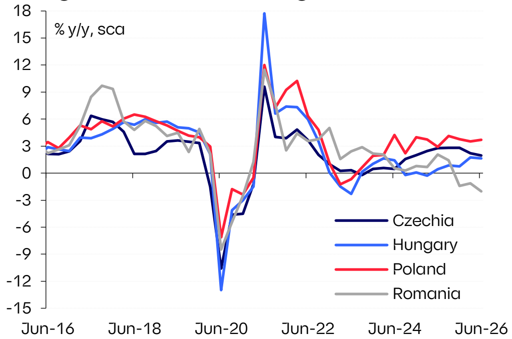
Source: Macrobond, PKO Bank Polski.

Nominal interest rates in the CEE region



Source: Macrobond, PKO Bank Polski.

GDP growth in the CEE region



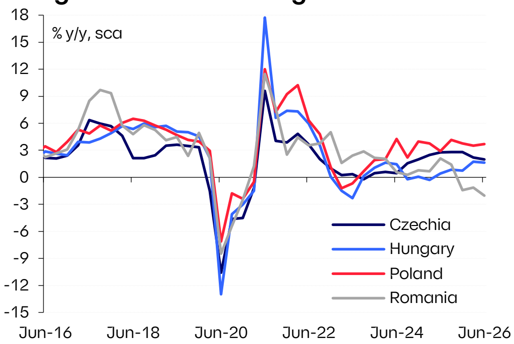
Source: Macrobond, PKO Bank Polski.

 CEE Macro Weekly covers Poland, Czechia, Hungary and Romania.

CEE macro review

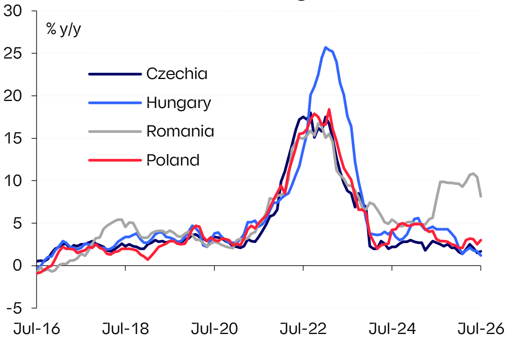
- **ROM: GDP declined by 0.4% y/y in 2q26, following a 1.2% y/y decline in 1q26.** In quarterly terms, GDP was unchanged (0.0% q/q sa), after falling by 0.1% q/q in the previous quarter. We assume that GDP growth will remain negative in the next quarter and that GDP will decline by 0.6% in the full year.
- **CZE: CPI inflation rose to 1.7% y/y in July from 1.5% y/y in June, with the final data confirming the preliminary estimate**. The increase in inflation was driven primarily by fuels and accelerating owner-occupied housing costs. In contrast, falling prices of food and non-alcoholic beverages had a disinflationary impact. Core inflation increased to 3.0% y/y from 2.8% y/y in June. In its comments on the data, the CNB was fairly balanced (given the bank's generally hawkish stance) – it indicated that the data did not materially change the existing picture of inflationary developments and that higher core inflation did not imply a shift towards an upward trend. **We expect CNB rates to remain unchanged in 2026, with scope for a small rate cut towards the end of 2027** (due to a sustained normalisation of price developments). However, the hawkish stance of the majority of the CNB Board means that we cannot completely rule out another interest rate hike this year.
- **ROM: CPI inflation declined to 8.2% y/y in July from 10.4% y/y in June and was slightly higher than our and market expectations (cons.: 8.0% y/y).** The decline in annual inflation was primarily due to a statistical base effect – on a monthly basis, prices rose by 0.6% in July 2026, compared with a 2.7% increase in July 2025. A year ago, the government unfroze the electricity prices, resulting in an increase of more than 61% m/m. In July this year, electricity price growth declined to 3.4% y/y from 60.0% y/y in June. We expect CPI inflation to decline in the coming months.
- **CEE: PPI inflation in Czechia accelerated to 1.6% y/y in July from 1.3% y/y in June.** On a monthly basis, producer prices rose by 0.3%. **PPI inflation in Poland rose to 2.8% y/y in July from 1.9% y/y in July, in line with our expectations and above consensus, mainly due to higher prices in manufacturing (3.2% y/y) and mining (3.8% y/y).** Producer price growth across the CEE region, has accelerated significantly compared with the beginning of the year, before the US and Israeli attack on Iran, due to rising prices of oil and petroleum products.
- **POL: Average wages in the enterprise sector stood at PLN 9509.02 in July, translating into an unexpectedly strong increase of 6.8% y/y,** compared with 5.9% y/y in June (PKOe: 6.0% y/y). In real terms, wages rose by 3.7% y/y, the fastest pace since February 2026. Average employment in the enterprise sector declined by 0.8% y/y, following a 0.9% y/y decrease a month earlier. Employment increased by 4 thousand FTEs over the month, marking the first monthly increase since November 2025.
- **POL: The production sector remained on a growth path at the beginning of 3q26. Industrial production surprised to the upside in July, rising by 5.1% y/y (cons.: 4.8% y/y),** but slowing from 7.4% y/y in June. Investment-related industries remain the "stars of industry". **Construction, however, delivered a negative surprise in July, with output falling by 2.4% y/y despite expectations of a 4.2% y/y increase.**
- **CEE:** Recent data from the region have been less positive than before. In Czechia and Poland, the economic surprise indices have turned negative, while in Hungary data have generally continued to exceed expectations, although the index remains on a downward path.

GDP growth in the CEE region



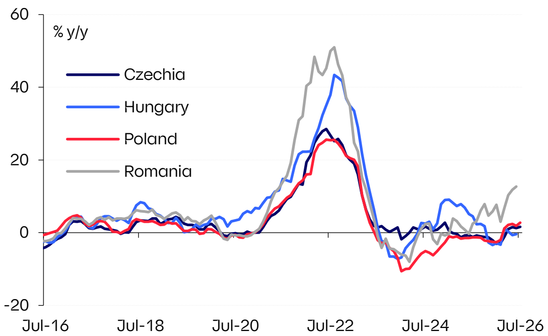
Source: Macrobond, PKO Bank Polski.

CPI inflation in the CEE region



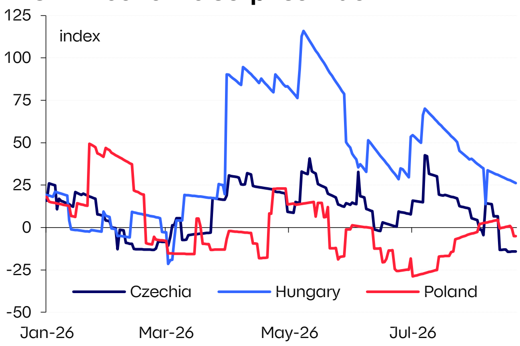
Source: Macrobond, PKO Bank Polski.

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.

Fiscally neutral PIT cut

- **Polish government has announced planned adjustment to the tax system that is expected to lower taxes for ca 3.5 million taxpayers. The proposed increase in tax brackets will be financed by higher CIT for large corporates, increased 'solidarity levy' (tax for individual earning over PLN 1m) and the introduction of higher threshold for lump–sum taxation.**
- **Given the widespread expectations of tax cuts, the presentation of budget–neutral measures can be viewed as a positive surprise. That's why the proposal was positively received by the financial markets.**

The government has announced an adjustment to the tax system that is expected to benefit around 3.5 million taxpayers. In recent weeks, public pressure to raise the PIT threshold has intensified. Since 2022, the higher 32% PIT rate has applied to taxpayers with annual income above PLN 120,000. In 2025, 2.4 million taxpayers fell into the second tax bracket, an increase of 24.6% y/y. It is estimated that around 9% of taxpayers exceeded the threshold last year, compared with around 5% in 2023 and 3% in 2022.

Under the announced proposal, the PIT threshold will be raised to PLN 130,000 in 2027. In addition, an intermediate tax rate of 24% will be introduced for income between PLN 130,000 and PLN 150,000, while the existing 32% rate will apply to annual income above PLN 150,000. The proposed changes will benefit taxpayers earning more than PLN 11,879 per month. The maximum gain, amounting to PLN 3,600 per year, will accrue to taxpayers earning at least PLN 14,780 per month. A precise estimate of the impact of the proposed changes would require detailed data on the distribution of taxpayers' income, but we calculate their fiscal cost at around PLN 9.5bn.

The announced PIT cut will be financed by higher tax burdens elsewhere. The key source of financing will be an increase in the CIT rate to 22% from 19% for entities with revenues exceeding EUR 50m. We estimate that this measure will raise budget revenues by around PLN 7bn. The solidarity levy on annual income above PLN 1m will also be increased to 5% from the current 4%. Budget revenues from the solidarity levy have declined steadily in recent years, to less than PLN 2bn in 2025, partly because the highest earning individuals increasingly opted for lump-sum taxation. Tax revenues next year should also be supported by the Prime Minister's announced return to the pre-Polish Deal revenue threshold for lump-sum taxation, at EUR 250,000 compared with the current EUR 2m. We estimate that these latter two measures could increase budget revenues by around PLN 2bn. We agree with Finance Minister A.Domanski's assessment that the proposed tax changes are "more or less" budget-neutral. At the same time, D.Tusk acknowledged that, for the next year and a half, raising the tax-free allowance would not be possible "given the scale of military spending". He also stressed that, under current conditions, the deficit cannot exceed its present level of around 7% of GDP. Finance minister A.Domanski said he would prefer PIT tax brackets to be indexed annually, subject to the fiscal situation. However, keeping the brackets frozen improves the fiscal balance by ca 0.3% of GPD per year and remains one of the key measures in Poland's current fiscal consolidation plan.

The government is also planning further tax changes. Draft assumptions envisage raising the CIT rate for the largest energy and fuel companies (revenues above EUR 50m) from current 19% to 30% in 2027, followed by 26% in 2028, 23% in 2029 and a return to 19% from 2030. We see a clear analogy with the higher CIT rates already introduced for banks. Revenues from this levy are intended to finance energy price support for energy-intensive sectors (estimated at PLN 3,8bn in 2027) and improve the overall fiscal balance.

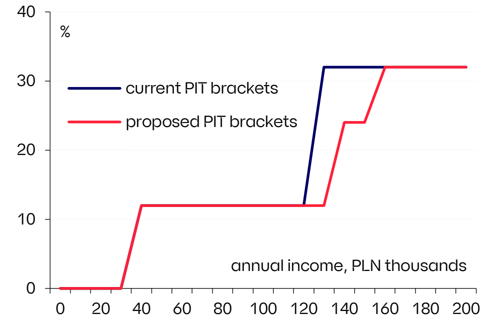
In our view, the proposed tax changes should have a slightly positive impact on economic growth next year. The tax cuts will benefit middle- and higher-income earners, whose propensity to spend is higher than that of the wealthiest taxpayers affected by the higher solidarity levy or those who were eligible for lump-sum taxation under the previous EUR 2m threshold. The main source of

Tax brackets in Poland

Current PIT brackets	Proposed PIT brackets	Tax rate
0-30k	0-30k	0%
30-120k	30-130k	12%
	130-150k	24%
120k+	150k+	32%

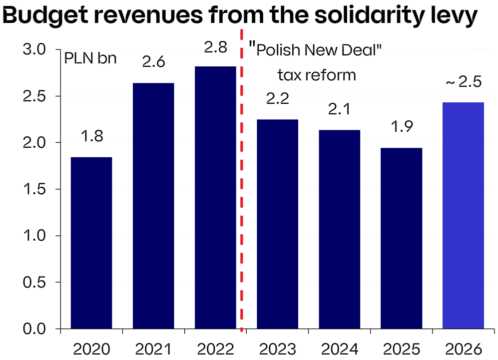
Source: MinFin, PKO Bank Polski.

Marginal PIT tax rate



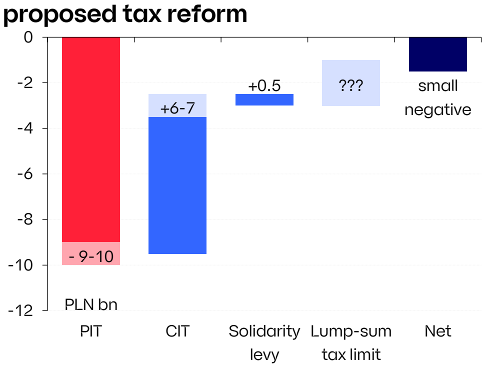
Source: MinFin, PKO Bank Polski.

Budget revenues from the solidarity levy



Source: MinFin, PKO Bank Polski.

Estimated budgetary impact of the proposed tax reform



Source: MinFin, PKO Bank Polski.

financing for higher household disposable income, however, will be higher taxation of corporations. The maximum impact on consumption is estimated at 0.4%, but the actual consumption boost will probably be much lower.

Given the widespread expectations of tax cuts, the presentation of budget-neutral measures can be viewed as a positive surprise. In our view, the probability of a rating downgrade in the nearest future has declined materially, although we had already considered an unchanged rating the more likely outcome. Tax changes that are budget–neutral while supporting consumption were received positively by financial markets. The WIG index rose by 1.7% on Wednesday, the day of the announcement, led by banks, which are not subject to any new taxes. The zloty strengthened slightly against the major currencies, while domestic government bond yields declined. Nonetheless the budget-neutral nature of the proposed changes means that, in the absence of other consolidation measures in next year's budget, Poland's general government deficit will remain high. The fiscal consolidation recommended by rating agencies is therefore likely to be pushed further into the future.

The main risk for the proposed measures is the presidential veto. The President's spokesman has already criticised both the proposed PIT changes and their financing, making a veto relatively likely. We assess the chances of approval as somewhat higher for the CIT increase on energy and fuel companies, given the precedent of higher CIT for banks. However, the President K.Nawrocki pledged before the election not to sign legislation raising taxes.

Bank Polski

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 24 August						
POL: Retail sales (Jul)	**8:30**	**% y/y**	**6.2**	**4.4**	**4.6**	**--**
POL: Money Supply M3 (Jul)	**13:00**	**% y/y**	**11.8**	**11.7**	**11.9**	**--**
Tuesday. 25 August						
GER: GDP growth (2q)	7:00	% y/y	0.9	--	--	--
POL: Unemployment Rate (Jul)	**8:30**	**%**	**5.8**	**5.9**	**5.9**	**--**
GER: Ifo Business Climate Index (Aug)	9:00	pts.	86.6	87.2	--	--
HUN: MNB meeting	13:00	%	5.75	5.50	5.50	--
USA: S&P CoreLogic CS 20-City (Jun)	14:00	% y/y	1.63	1.7	--	--
USA: New home sales (Jul)	15:00	k k	628	620	--	--
USA: Consumer confidence (Aug)	15:00	pts.	90.8	90.2	--	--
ROM: M2 money supply (Jul)	--	% y/y	7.8	--	--	--
USA: Building Permits (Jul. final)	--	mln	1.443	--	--	--
Wednesday. 26 August						
USA: Personal Income (Jul)	13:30	% m/m	0.2	0.2	--	--
USA: Personal spending (Jul)	13:30	% m/m	0.3	0.1	--	--
USA: PCE Deflator (Jul)	13:30	% y/y	3.7	3.6	--	--
USA: Core PCE inflation (Jul)	13:30	% y/y	3.3	3.3	--	--
USA: Durable goods orders (Jul. flash)	13:30	% m/m	0.5	0.5	--	--
USA: GDP growth (2q)	13:30	%q/q saar	2.1	1.5	--	--
USA: Personal consumption (2q)	13:30	%q/q saar	0.5	3.2	--	--
Thursday. 27 August						
EUR: M3 money supply (Jul)	9:00	% y/y	3.3	3.4	--	--
USA: Trade Balance (Jul)	13:30	USD bn	-101.5	-99.5	--	--
USA: Initial Jobless Claims	13:30	k k	206	208	--	--
Friday. 28 August						
HUN: Trade balance (Jul)	7:30	EUR bn	1.305	--	--	--
HUN: Unemployment Rate (Jul)	7:30	%	4.4	--	--	--
CZE: GDP growth (2q)	8:00	% y/y	2.2	2.0	2.0	--
GER: Unemployment Rate (Aug)	8:55	%	6.4	6.4	--	--
EUR: Economic Sentiment Indicator (Aug)	10:00	pts.	96.9	97.1	--	--
EUR: Consumer Confidence (Aug. final)	10:00	pts.	-15.9	-16.3	--	--
USA: University of Michigan sentiment (Aug. final)	15:00	pts.	51.0	51.0	--	--

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

Monetary policy monitor

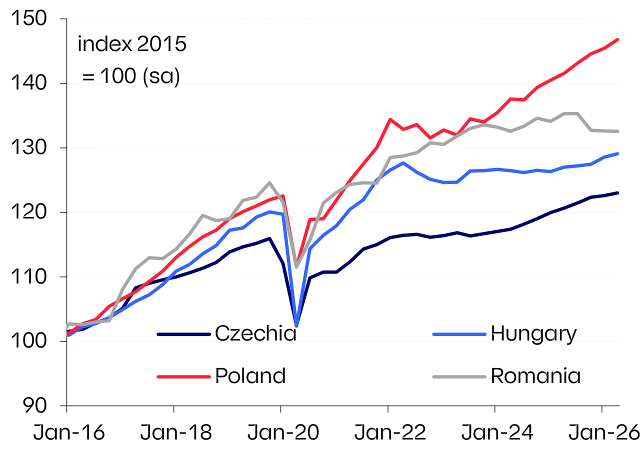
MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J. Tyrowicz	4.9	"Admittedly, we currently have higher nominal interest rates than before Russia's invasion of Ukraine, so there is no risk of an inflation spike like the one in 2022, but in real terms - that is, taking into account the inflation 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.

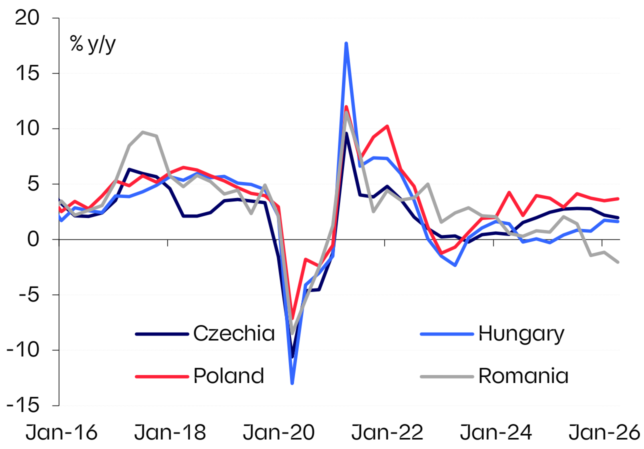
Selected comments from central bankers in other CEEs	
CNB	"For the August meeting, I'm nevertheless leaning toward leaving rates unchanged and waiting for more information, and not just from the domestic economy." Board member J.Seidler (29.07.2026, Bloomberg)
MNB	"Looking ahead, I can say that inflation 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	**"We've managed to keep inflationary expectations in check, but it's clear that interest rates will fall as inflation declines. However, we can't discuss this now while inflation is still significantly above the monetary policy rate. We'll start to consider reducing rates once inflation falls below the policy rate."** **Governor M.Isarescu (13.08.2026, Bloomberg)**

CEE macro chartbook

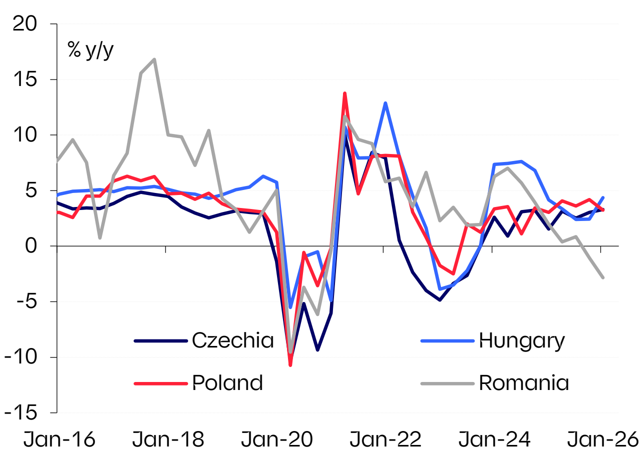
GDP level



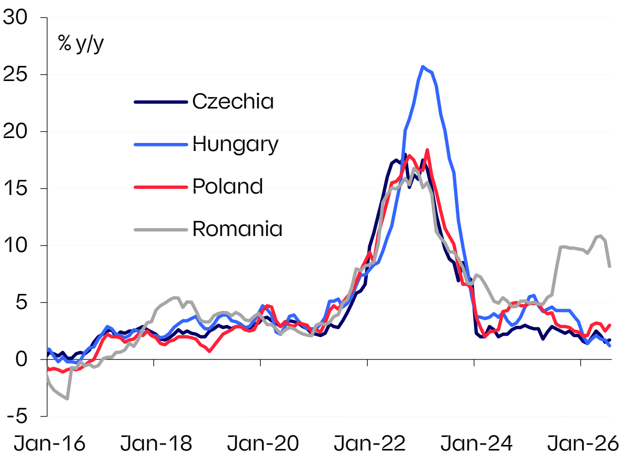
GDP growth



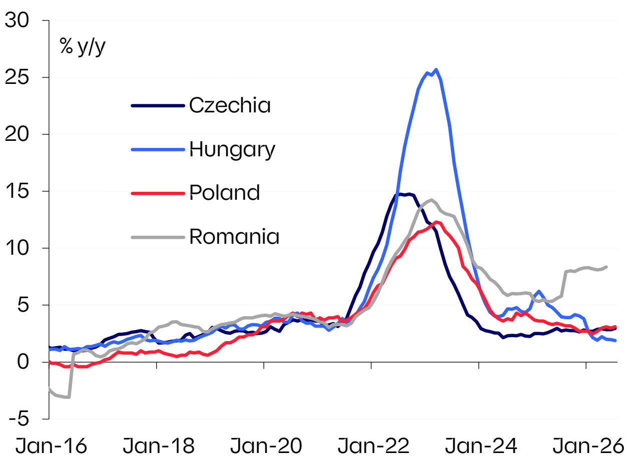
Private consumption growth



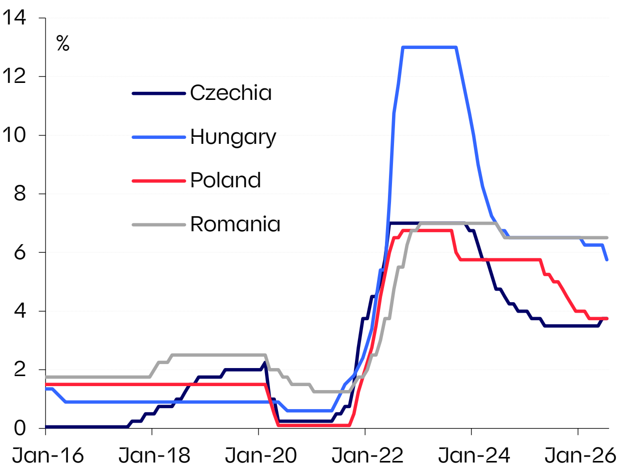
CPI inflation



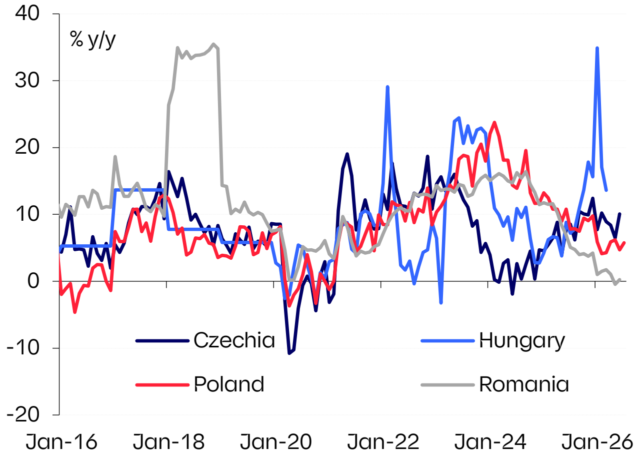
Core CPI inflation



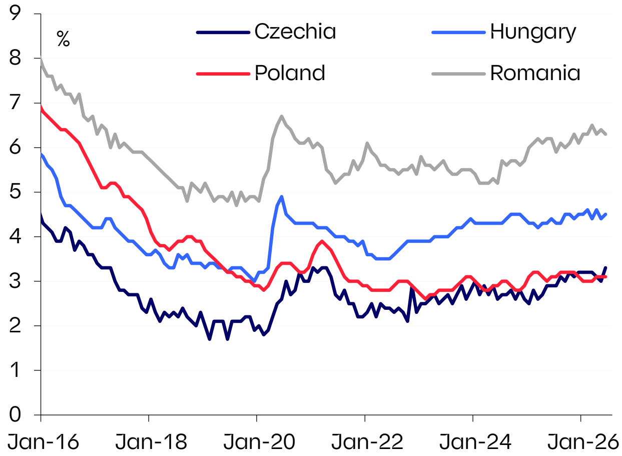
Interest rates (policy rates)



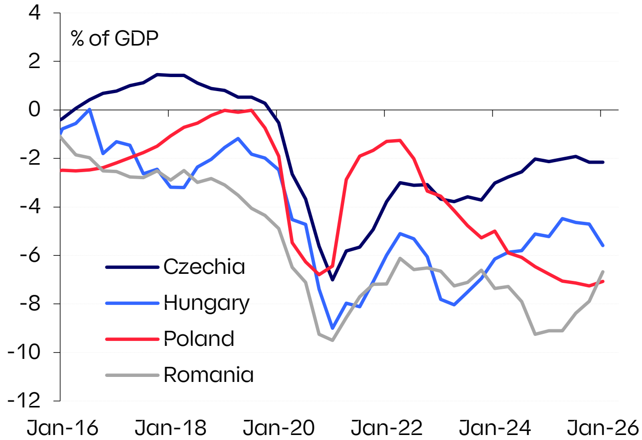
Wages*



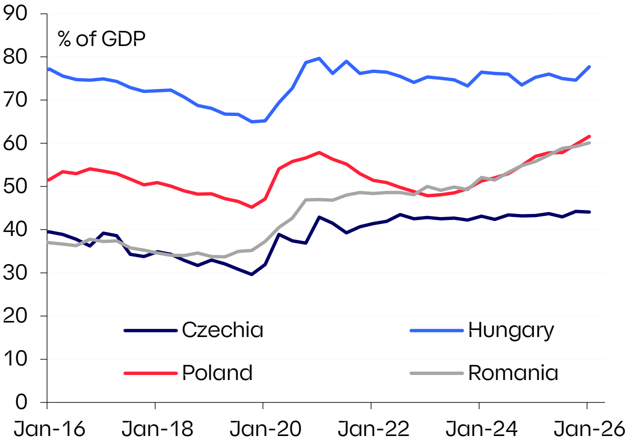
Harmonised unemployment rate



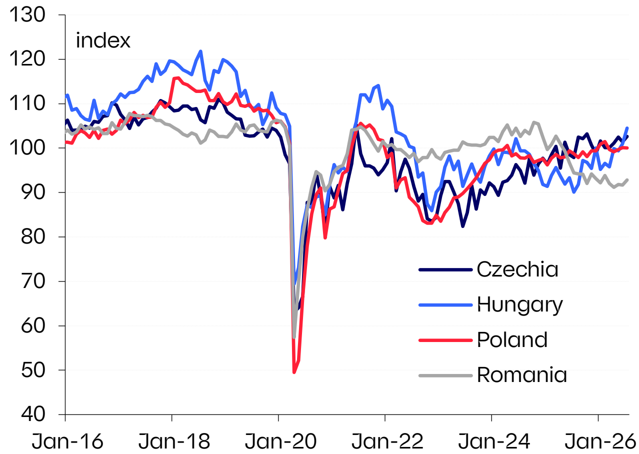
Fiscal deficit (ESA)



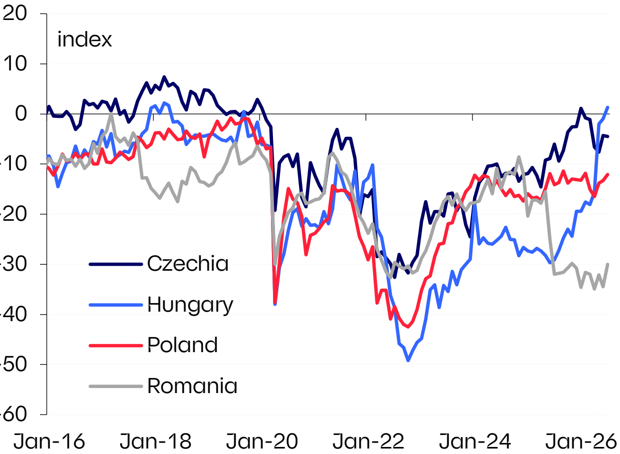
Public debt



ESI



Consumer confidence ESI

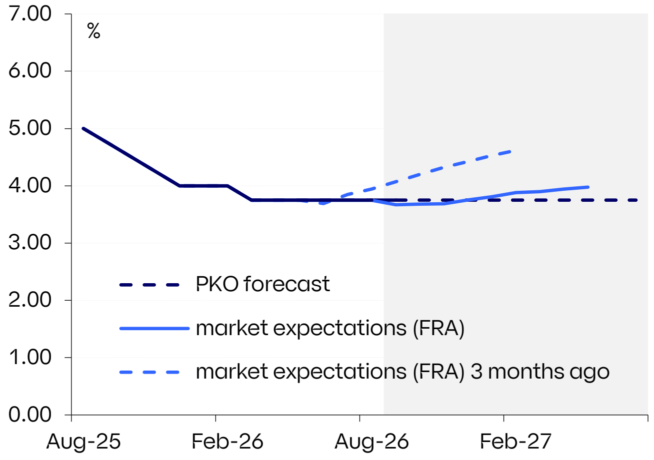


Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

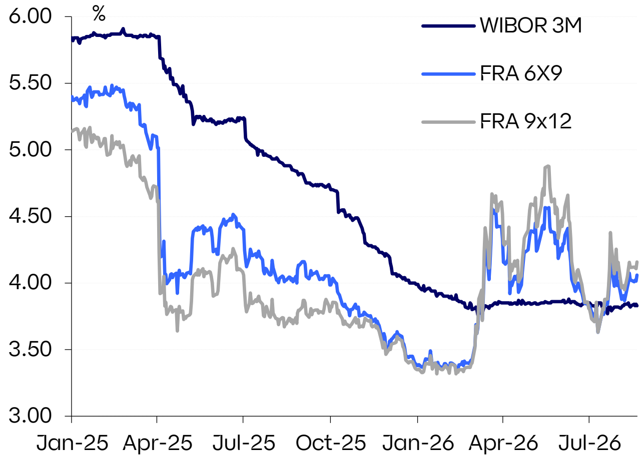
Bank Polski

Poland macro chartbook

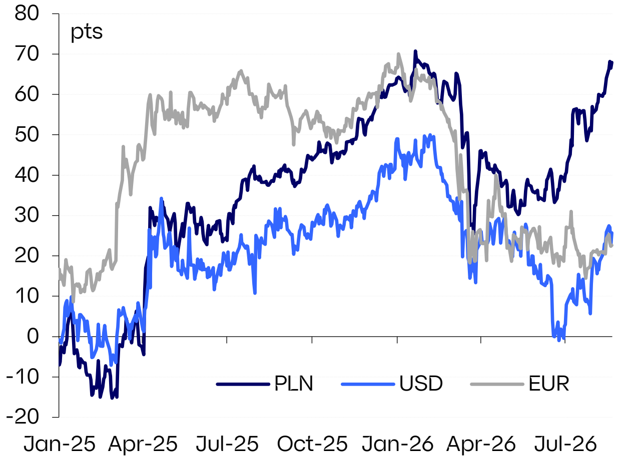
NBP policy rate: PKO BP forecast vs. market expectations



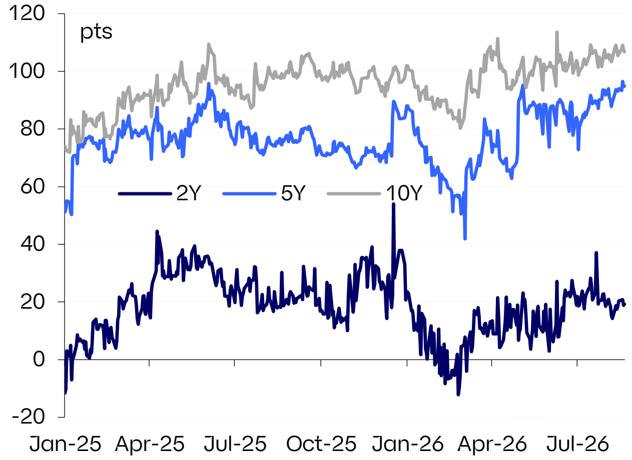
Short-term PLN interest rates



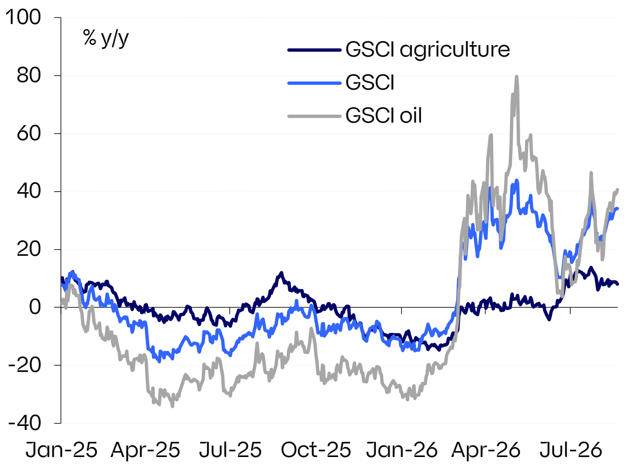
Slope of the swap curve (spread 10Y-2Y)*



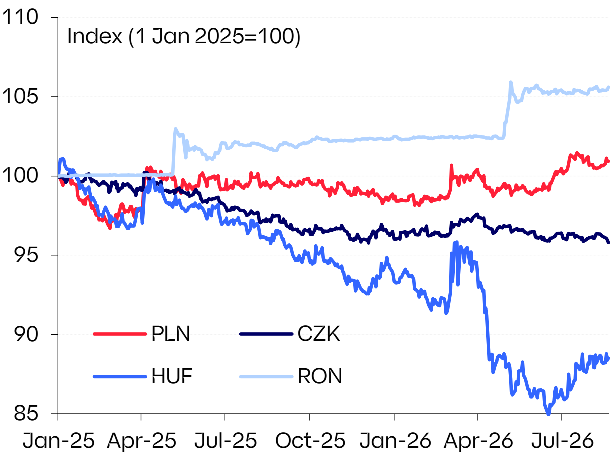
PLN asset swap spread



Global commodity prices (in PLN)

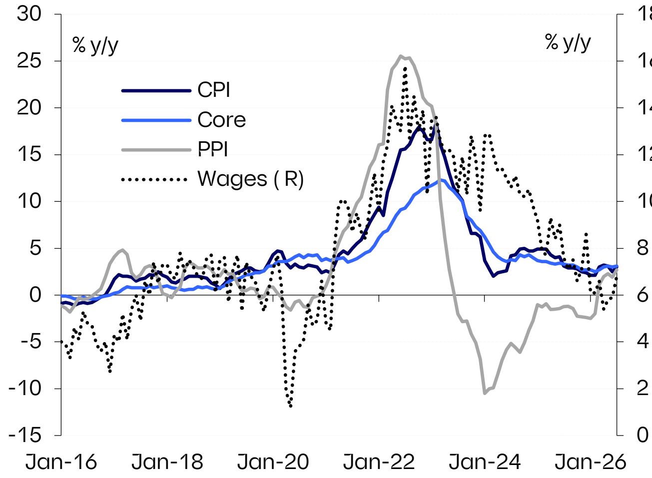


Selected CEE exchange rates against the EUR

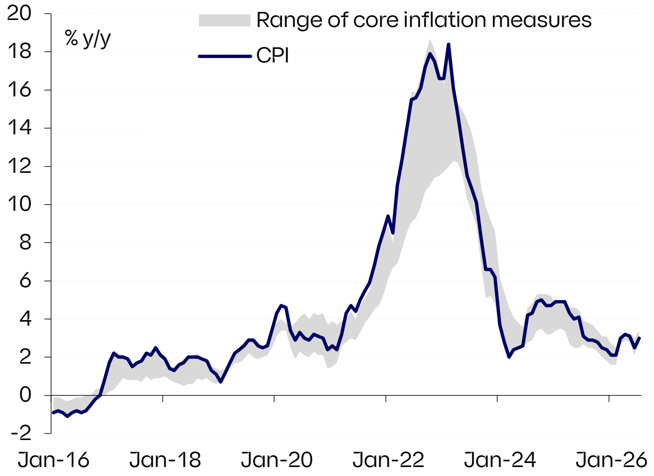


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

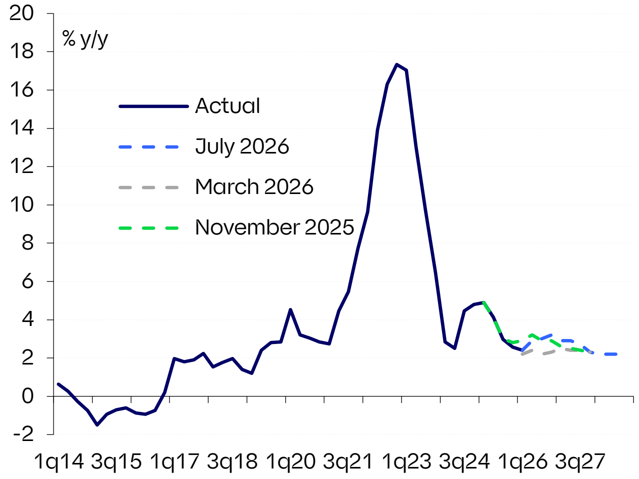
Broad inflation measures



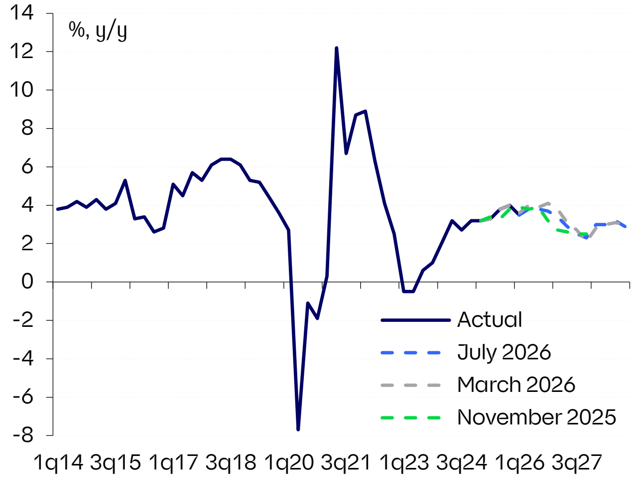
CPI and core inflation measures



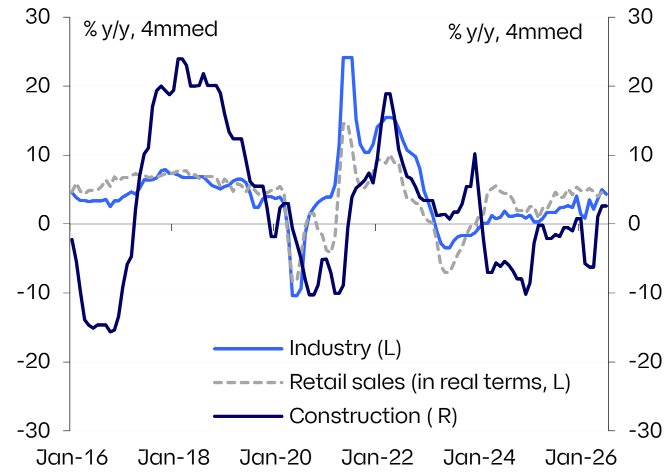
CPI inflation – NBP projections vs. actual



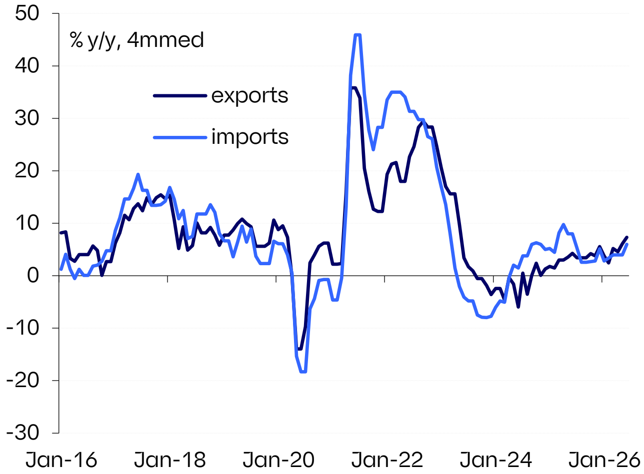
Real GDP growth – NBP projections vs. actual



Economic activity indicators

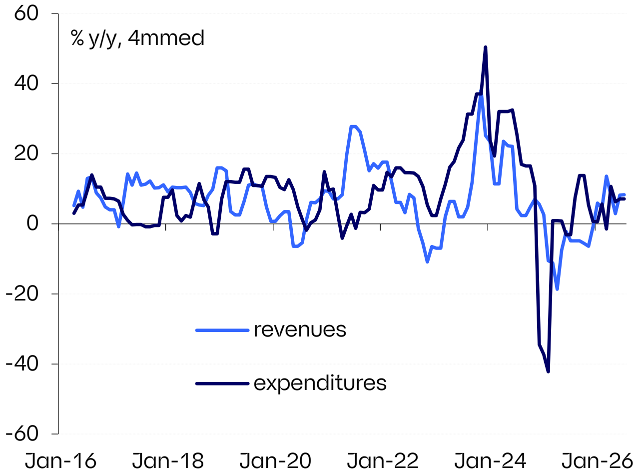


Merchandise trade (in EUR terms)

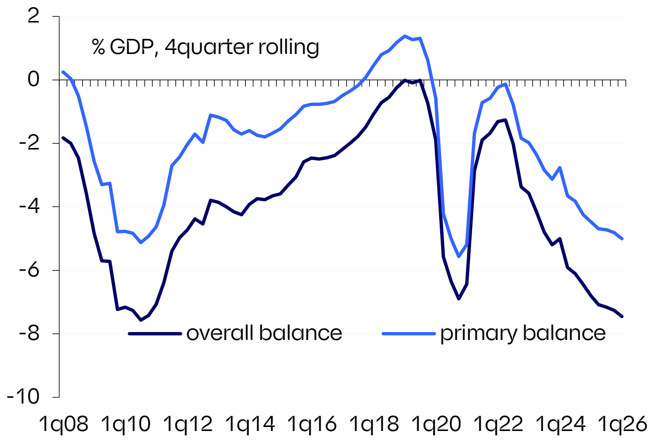


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

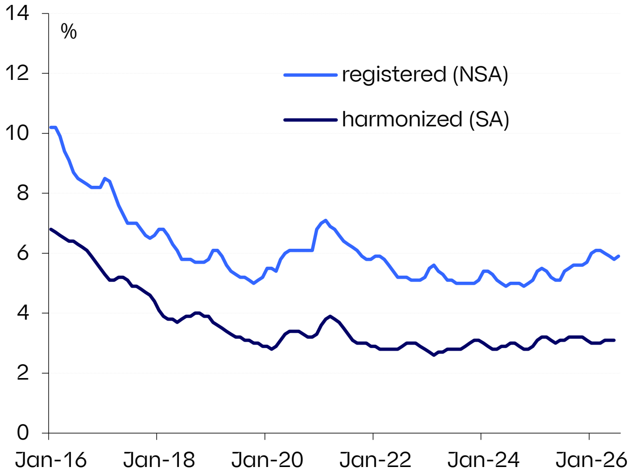
Central government revenues and expenditures*



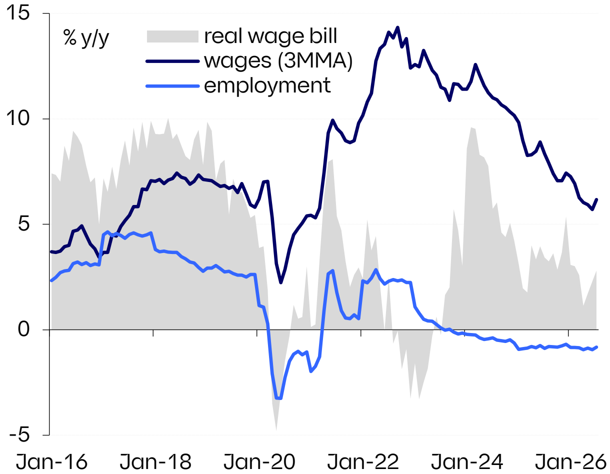
General government balance (ESA2010)



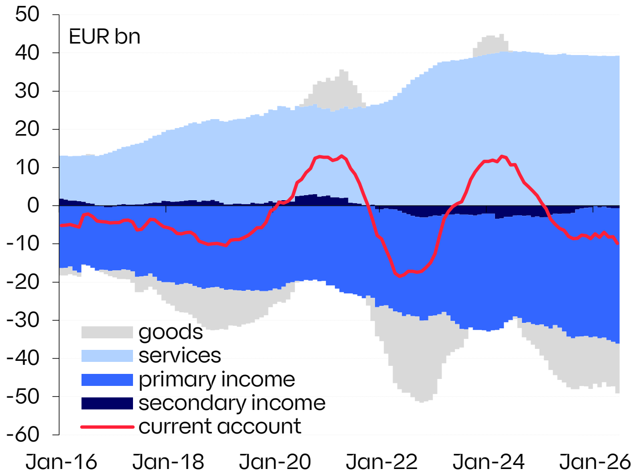
Unemployment rate



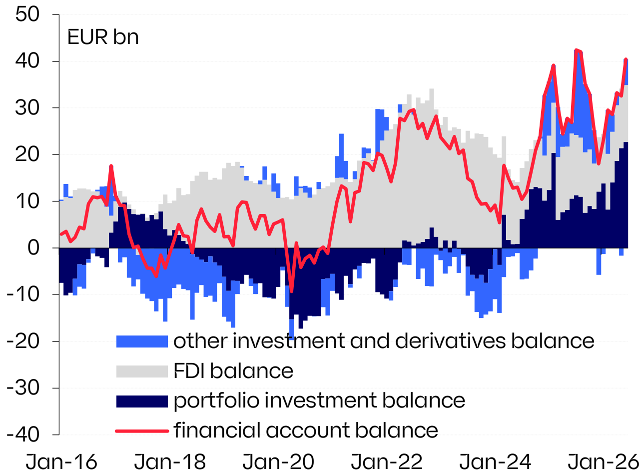
Employment and wages in the enterprise sector



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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- Low inflation, hawkish stance (August 7, 2026)
- 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)
- Inflation up, GDP growth down (Mar 27, 2026)
- 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)
- Ambiguous inflation in the region (Feb 13, 2026)
- 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)

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