CEE Macro Weekly

Macro Research

28 August 2026

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Fiscal consolidation key to Poland's rating

TOP MACRO THEME(S):

- **Will the drought put Hungary's rate cuts on hold? (p.3) –** At its August meeting, the MNB cut its key interest rate by 25bp to 5.50%. This was the third consecutive cut and the fourth this year. The easing cycle may now pause, but rate cuts could resume in 2027, on a scale similar to this year.

WHAT ELSE CAUGHT OUR EYE:

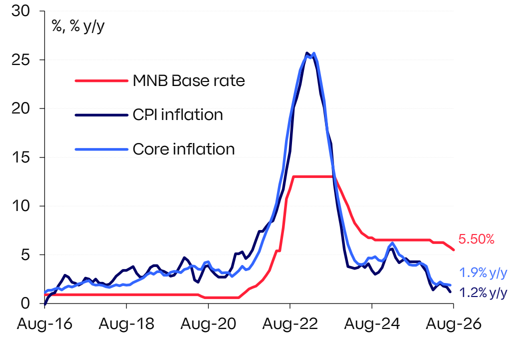
- **POL: The government has approved the 2027 draft budget. The Ministry of Finance expects the general government deficit to reach 7.1% of GDP in 2026 and to remain at the same level in 2027.** Once again, these forecasts point to a deeper deficit than previously expected by the Ministry of Finance (6.8% of GDP) and are also deeper than our previous forecasts (7.1% of GDP in 2026 and 6.7% of GDP in 2027). The central government budget deficit alone is expected to amount to PLN 282.6bn in 2027, compared with the PLN 271.7bn limit for 2026. The government does not expect the statutory or constitutional debt-to-GDP thresholds to be breached in 2027. The macroeconomic assumptions underlying the forecasts do not differ materially from our forecasts or the market consensus. **The fiscal outlook remains a key domestic risk for long-term government bonds, reinforcing concerns over the lack of credible consolidation ahead of the elections.**
- **POL: Fitch affirmed Poland's long-term foreign-currency rating at "A–" with a negative outlook, in line with expectations.** According to the agency, the rating is supported by a diversified and resilient economy, EU membership, a track record of credible monetary and exchange–rate policies, and a robust external position relative to similarly rated peers. These strengths are offset by a high fiscal deficit, rapidly rising public debt, and lower income levels and governance indicators compared with peers. The negative outlook reflects the lack of a credible fiscal consolidation plan, political challenges and the risk of pre-election fiscal easing, which have weakened the agency's confidence in the government's ability to implement consolidation and reduce the deficit. **According to Fitch, the rating could be downgraded due to: (1) on the fiscal side, a failure to reduce the deficit, pre-election fiscal easing, or a significant increase in financing costs; and (2) on the macroeconomic side, a material deterioration in medium-term GDP growth prospects. Fitch also indicated that the outlook could be revised back to stable if public debt growth slows.** According to the agency, the effectiveness of economic policymaking is constrained by a general lack of cooperation and antagonistic relations between the government and the President, including the President's use of legislative vetoes. Fitch expects the fiscal deficit to decline only slightly, from 7.3% of GDP in 2025 to 6.9% in 2026 – more than twice the current peer median – and to 6.7% of GDP in 2027, compared with 6.2% expected previously. The agency projects public debt to rise to 72.7% of GDP in 2028 from 59.7% in 2025. **In our view, a Fitch rating downgrade cannot be ruled out at subsequent reviews if fiscal consolidation fails to materialise.**

THE WEEK AHEAD:

- Next week, the focus will be on preliminary **August inflation data from Poland (Monday, PKOe: 3.2% y/y) and Czechia (Friday, PKOe: 1.9% y/y).** We will also see **detailed estimates of 2q26 GDP growth in Poland (Monday) and Hungary (Tuesday).**

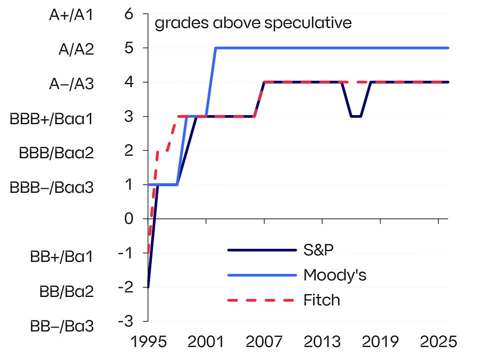
Chart(s) of the week:

MNB base rate against CPI inflation in Hungary



Source: Macrobond, PKO Bank Polski.

Poland's long-term rating



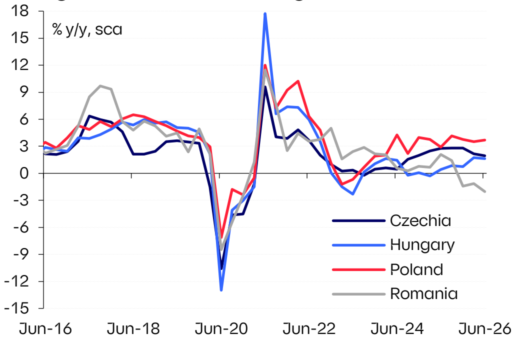
Source: Ministry of Finance, PKO Bank Polski.

Bank Polski

CEE macro review

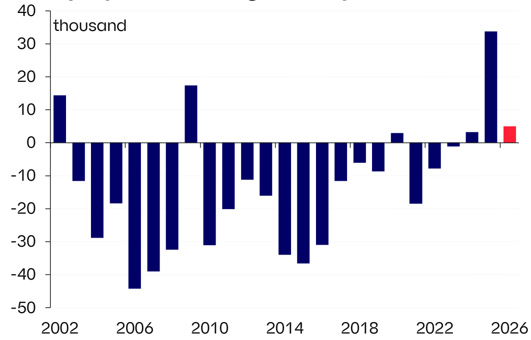
- **CZE: GDP growth in 2q26 stood at 1.9% y/y, following growth of 2.2% y/y in 1q26, and was slightly lower than indicated by the previous estimate (2.0% y/y).** In quarterly terms, GDP increased by 0.4% sca. The largest driver of annual growth was investment (1.7pp), with smaller contributions from private consumption (1.1pp), public consumption (0.2pp) and net exports (0,2pp). In the opposite direction, growth was affected by changes in inventories (–1.3pp). We expect that the annual GDP growth in 2026 may reach 2.5%.
- **POL: Retail sales in July increased by 3.9% y/y in real terms, following a 6.2% y/y increase in June, and came in below expectations.** Nominal sales rose by 5.3% y/y vs 6.8% y/y a month earlier. The implied "deflator" increased to 1.4% y/y from 0.6% y/y, with the acceleration in retail price growth observed last month driven by higher fuel prices. The slowdown in real retail spending compared with the previous month was primarily due to lower sales at petrol stations, which fell by 0.2% y/y after rising by 9.0% y/y a month earlier. This was probably the effect of the end of the CPN programme (lowering fuel prices), which had encouraged consumers to bring forward fuel purchases to June.
- **POL: M3 money supply growth in July slowed to 11.3% y/y** from 11.8% y/y in June, below expectations of 11.7% y/y, in line with the elevated volatility of this indicator relative to forecasts. Consumer loan growth remained high at 9.8% y/y, while PLN-denominated housing loan growth reached double digits for the first time since the beginning of 2022 (10.3% y/y vs 9.8% y/y in June). Corporate loan growth accelerated slightly to 8.6% y/y from 8.3% y/y.
- **POL: The registered unemployment rate remained unchanged at 5.8% in July.** The number of newly registered unemployed stood at 99.7k, down 8% y/y. The total number of unemployed registered with labour offices increased by 4.9k over the month to 906.4k and was 9.1% higher than a year earlier. **The LFS unemployment rate fell to 3.2% in 2q26 from 3.3% in 1q26,** although the quarterly decline was relatively small for this time of year. The number of unemployed according to the LFS definition increased by 14.1% y/y, with the rise more pronounced among men and people living in rural areas. At the same time, employment increased by 0.2% y/y, while the labour force expanded by 0.6% y/y, suggesting that the increase in unemployment was driven primarily by higher labour force participation rather than job losses.
- **POL: Industrial new orders in July increased by 10.6% y/y,** following an 11.7% y/y increase in June. Export orders rose by 11.2% y/y, more strongly than a month earlier. Following the record 143% y/y surge in orders in May triggered by SAFE, orders continued to post double-digit growth, confirming sustained solid demand for Polish industrial products.
- **HUN: Average gross wages increased by 7.1% y/y in June, while average net wages rose by 9.4% y/y (7.6% y/y in real terms).** At the same time, median gross and net wages increased by 8.8% y/y and 10.9% y/y, respectively. The increase in net average earnings exceeded the growth in the gross average earnings partly due to the expansion of family tax allowance, and the tax allowance for mothers.
- **HUN: Export growth in July (in EUR terms) amounted to 11% y/y, while import growth reached 15% y/y.** The goods trade surplus amounted to EUR 69m and was EUR 434m lower than a year ago. The very high export and import growth rates in EUR terms largely reflect the appreciation of HUF against EUR in recent months.

GDP growth in the CEE region



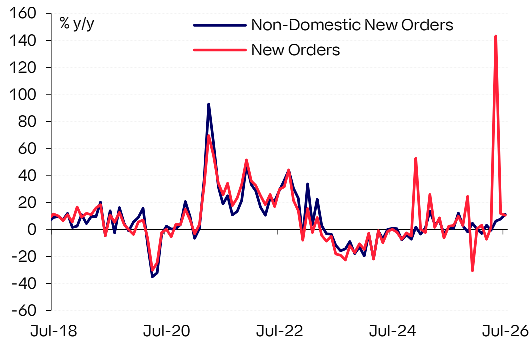
Source: Macrobond, PKO Bank Polski.

Unemployment change In July in Poland



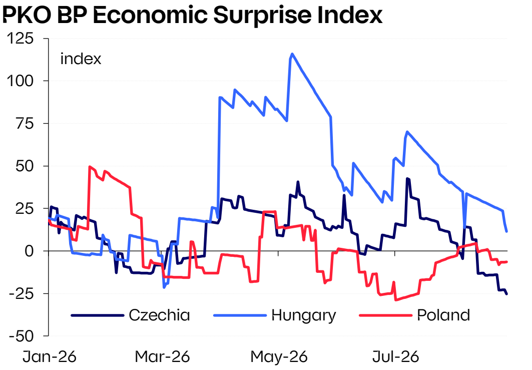
Source: Statistics Poland, PKO Bank Polski.

New industrial orders in Poland



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.

Bank Polski

Will the drought put Hungary's rate cuts on hold?

- **At its August meeting, the MNB cut its key interest rate by 25bp to 5.50%. This was the third consecutive cut and the fourth this year. The easing cycle may now pause, but rate cuts could resume in 2027, on a scale similar to this year.**
- **The new macroeconomic forecast, to be released in September, will be crucial for determining the interest rate path over the coming months.**

At its August meeting, the National Bank of Hungary cut its key interest rate by 25bp to 5.50%, in line with our and market expectations. This was the third consecutive rate cut and the fourth this year. The decision was driven primarily by low inflation and a stable risk premium. CPI inflation fell to 1.2% y/y in July from 1.7% y/y in June and was below market expectations, the central bank's June projection, and well below the MNB's inflation target (3% ± 1pp). At the same time, core inflation declined to 1.9% y/y from 2.0% y/y a month earlier. The dramatic improvement in market conditions in Hungary is linked to the outcome of the April 2026 parliamentary elections and the change of government. The yield on 10-year government bonds is currently almost 200bp lower than in March, while EURHUF has fallen to just above 360 from over 390 recorded in March.

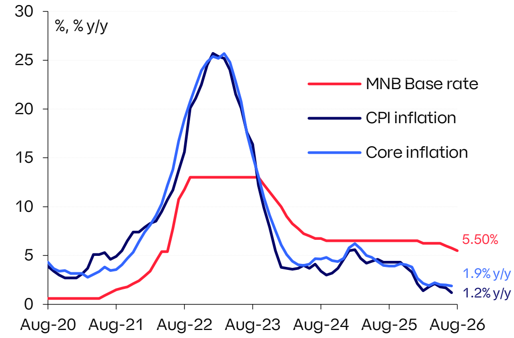
The post-meeting statement said that inflation would remain below the 3% target until the end of 2027 and would return to the target only in the first half of 2028. According to the Bank's latest projection, average annual CPI inflation is expected to be 1.8% this year, rise to 2.3% next year, and reach 3.0% only in 2028. The MNB assessed that economic activity was developing in line with forecasts. In particular, GDP increased by 1.7% y/y in 2q26, mainly due to good performance in the services and industrial sectors, while agriculture performed more weakly. The monetary authorities continue to emphasise their determination to achieve the inflation target on a sustainable basis and are continuously assessing the inflation outlook, global conditions and Hungary's risk premium. In the MNB's view, maintaining a positive real interest rate and financial market stability, particularly in the FX market, supports the anchoring of inflation expectations and thus contributes to price stability.

At its next meeting in September, the Bank will review the new Inflation Report and updated forecasts and, on this basis, decide on the interest rate path for the coming months, most likely pausing the rate-cutting cycle. MNB Governor M.Varga suggested that the upcoming projection would take into account the inflationary impact of the drought, but did not signal any specific measures by the Bank. The Monetary Council noted that the major central banks (Fed, ECB, BoJ) are expected by the market to raise interest rates by the end of the year, which in our view could somewhat limit the scope for further MNB rate cuts.

In our baseline scenario, we assume that interest rates in Hungary will remain at their current level until the end of 2026, while next year the Bank may find room to resume cuts on a scale similar to this year – for now, we assume that the total scale of cuts next year will amount to 125bp, bringing the MNB base rate down to 4.25%, with real interest rates still clearly positive.

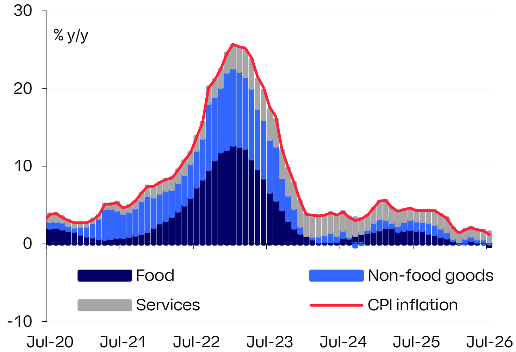
Governor M.Varga also confirmed that the MNB is considering changing its current inflation target (3% ± 1pp). The conclusions of the analysis, which began in the spring, are expected to be presented in the autumn. Any change to the inflation target would be motivated by Hungary's efforts to join the euro area. Hungary's current inflation target is one of the highest in the EU. Finance Minister A.Karman confirmed that Hungary plans to meet the criteria for joining the euro area by 2030, despite the difficult fiscal situation inherited from V.Orban's government (the planned fiscal deficit for 2026 has been raised to 7.5% of GDP from the previous forecast of 5.0% of GDP).

MNB base rate



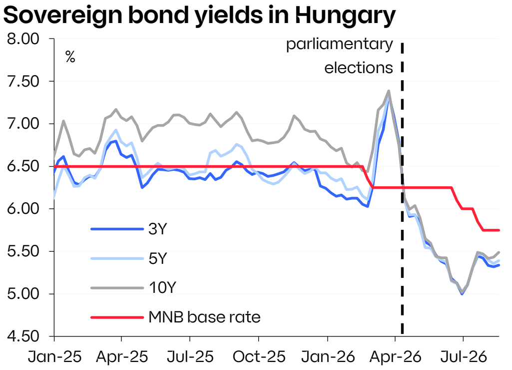
Source: Macrobond, PKO Bank Polski.

CPI inflation in Hungary



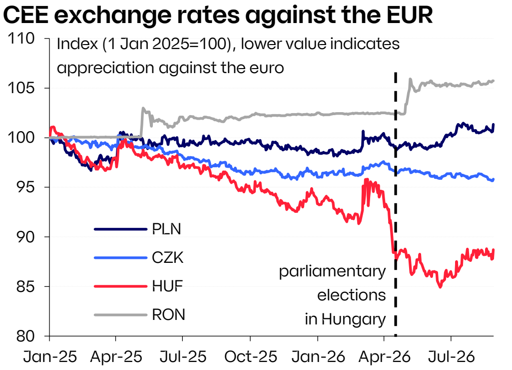
Source: Macrobond, PKO Bank Polski.

Sovereign bond yields in Hungary



Source: Macrobond, PKO Bank Polski.

CEE exchange rates against the EUR



Source: Macrobond, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 31 August						
POL: CPI inflation (Aug. flash)	**8:30**	**% y/y**	**3.0**	**3.2**	**3.2**	**CPI inflation likely increased in August, partly due to fuel prices. Detailed GDP data should show that growth was driven primarily by consumption, with solid support from investment.**
POL: GDP growth (2q)	**8:30**	**% y/y**	**3.5**	**3.8**	**3.8**	
CZE: M3 money supply (Jul)	9:00	% y/y	6.1	--	--	--
GER: CPI inflation (Aug. flash)	13:00	% y/y	2.8	2.9	--	--
GER: HICP inflation (Aug. flash)	13:00	% y/y	2.8	3.1	--	--
Tuesday. 1 September						
CHN: Manufacturing PMI (Aug)	2:45	pts.	50.9	51.2	--	--
ROM: Unemployment Rate (Jul)	7:00	%	6.3	--	--	--
HUN: GDP growth (2q)	7:30	% y/y	1.7	1.7	--	--
POL: Manufacturing PMI (Aug)	**8:00**	**pts.**	**49.0**	**50.1**	**49.7**	**We expect some improvement in the extremely volatile indicator.**
GER: Manufacturing PMI (Aug. final)	8:55	pts.	52.2	54.1	--	--
EUR: Manufacturing PMI (Aug. final)	9:00	pts.	51.9	52.8	--	--
EUR: HICP inflation (Aug. flash)	10:00	% y/y	2.9	3.2	--	--
EUR: HICP inflation (Aug. flash)	10:00	% y/y	2.9	3.2	--	--
EUR: Core inflation (Aug. flash)	10:00	% y/y	2.5	2.5	--	--
USA: Manufacturing PMI (Aug. final)	14:45	pts.	53.9	53.2	--	--
USA: ISM Manufacturing (Aug)	15:00	pts.	55.6	55.2	--	--
USA: JOLTS Report (Jul)	15:00	--	7.359	7.38	--	--
Wednesday. 2 September						
USA: ADP National Employment (Aug)	13:15	k k	44	48	--	--
USA: Factory orders (Jul)	15:00	% m/m	-0.3	0.6	--	--
USA: Durable goods orders (Jul. final)	15:00	% m/m	1.1	0.5	--	--
Thursday. 3 September						
GER: Services PMI (Aug. final)	8:55	pts.	49.8	48.5	--	--
EUR: Services PMI (Aug. final)	9:00	pts.	51.7	51.7	--	--
EUR: PPI inflation (Jul)	10:00	% y/y	4.6	--	--	--
USA: Trade balance (Jul)	13:30	USD bn	-73.3	-74.5	--	--
USA: Initial Jobless Claims	13:30	k k	203	205	--	--
Friday. 4 September						
GER: Factory orders (Jul)	7:00	% m/m	3.1	0.3	--	--
GER: Factory orders (Jul)	7:00	% y/y	6.5	--	--	--
ROM: Retail sales (Jul)	7:00	% y/y	-7.3	--	--	--
HUN: Retail sales (Jul)	7:30	% y/y	3.0	--	--	--
CZE: CPI inflation (Aug. flash)	8:00	% y/y	1.7	1.9	1.9	--
EUR: Retail sales (Jul)	10:00	% y/y	0.7	1.3	--	--
USA: Non-Farm Payrolls (Aug)	13:30	k k	-23	55	36	--
USA: Average Earnings (Aug)	13:30	% y/y	3.2	3	--	--
USA: Unemployment Rate (Aug)	13:30	%	4.1	4.1	--	--

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

Monetary policy monitor

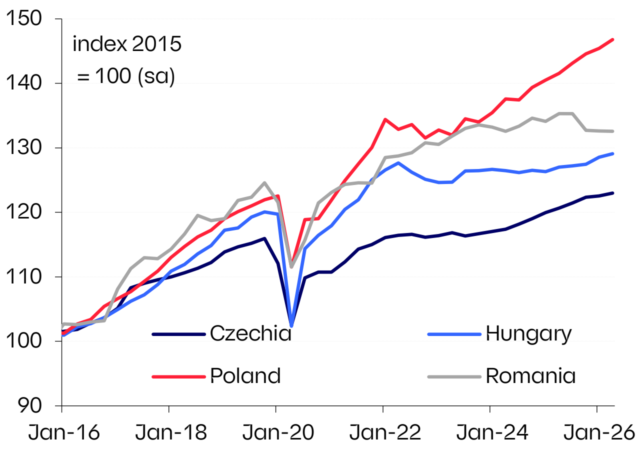
MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J. Tyrowicz	4.9	"Admittedly, we currently have higher nominal interest rates than before Russia's invasion of Ukraine, so there is no risk of an inflation spike like the one in 2022, but in real terms - that is, taking into account the inflation 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	**"The economy is accelerating, as it was expected to do in the third quarter, and it is doing so. All the data published so far for July indicate that economic conditions in Poland are very good. This was expected, there is no surprise; we believed this would be the case. This is not translating into any inflationary pressure." (24.08.2026 TOK FM via PAP Biznes)**

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

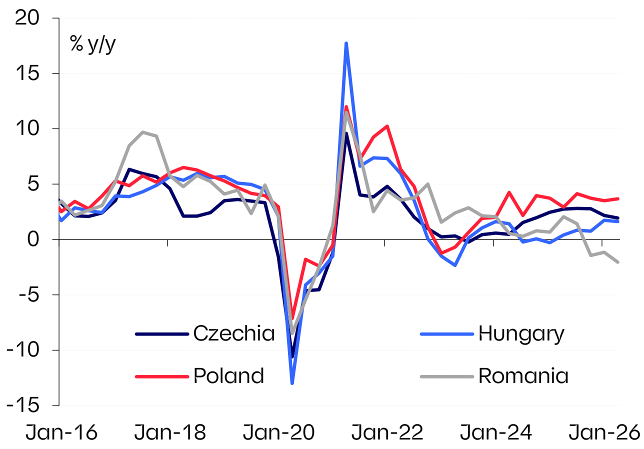
Selected comments from central bankers in other CEEs	
CNB	"For the August meeting, I'm nevertheless leaning toward leaving rates unchanged and waiting for more information, and not just from the domestic economy." Board member J.Seidler (29.07.2026, Bloomberg)
MNB	**"We will decide whether this interest rate cut cycle can continue or not [...] We'll come back to this question in September." Governor M.Varga (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

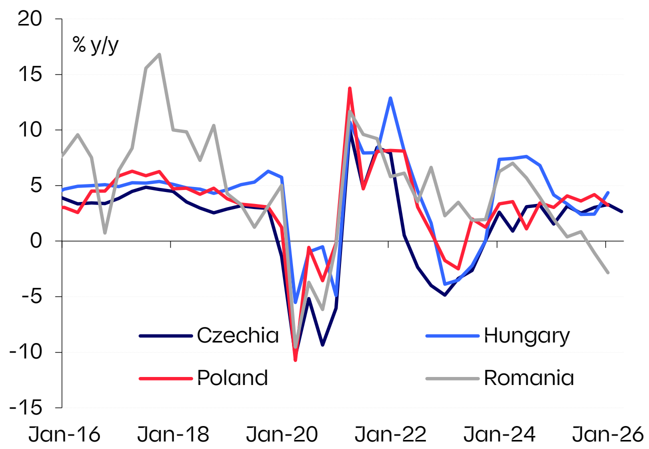
GDP level



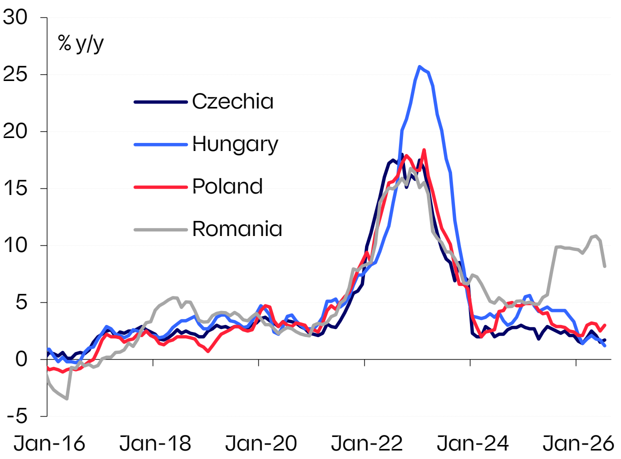
GDP growth



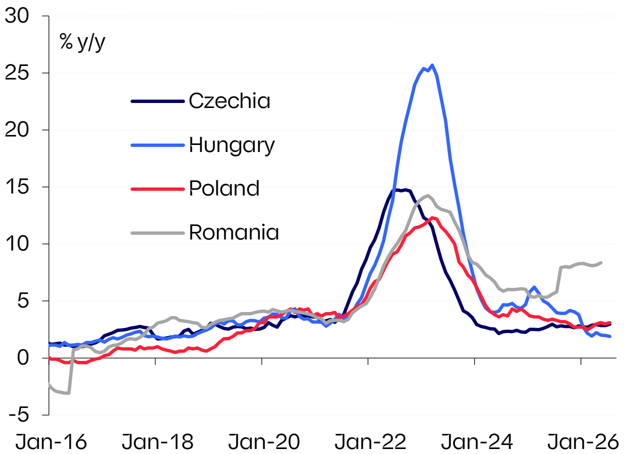
Private consumption growth



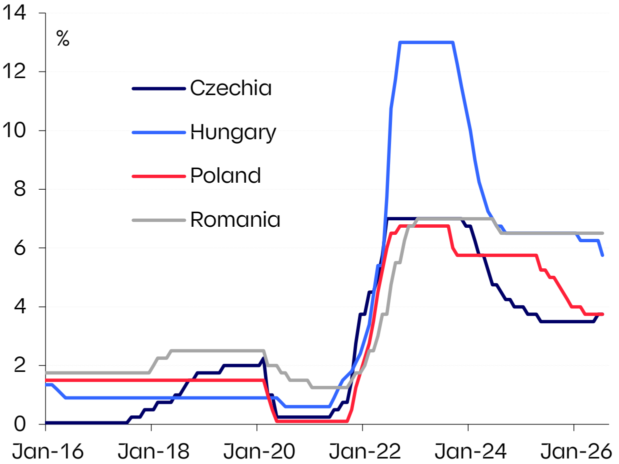
CPI inflation



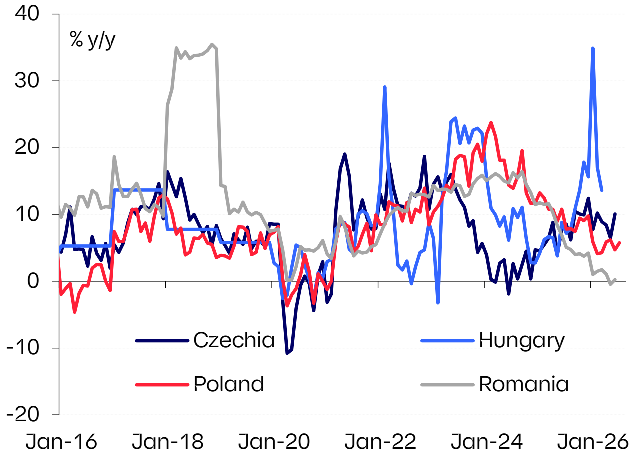
Core CPI inflation



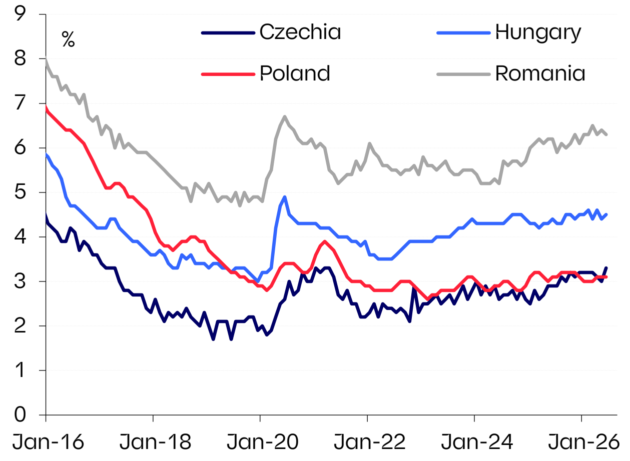
Interest rates (policy rates)



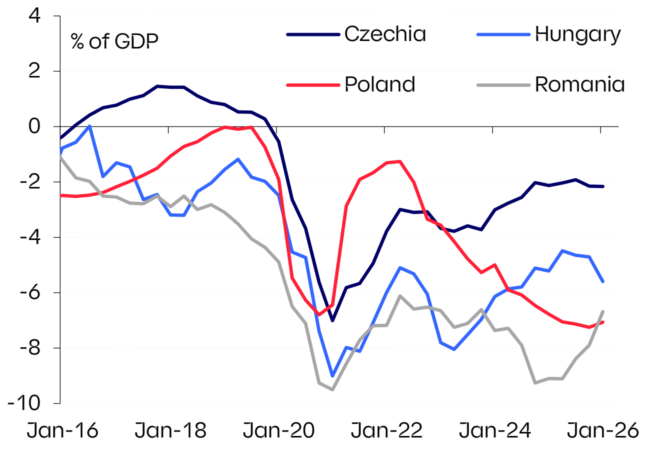
Wages*



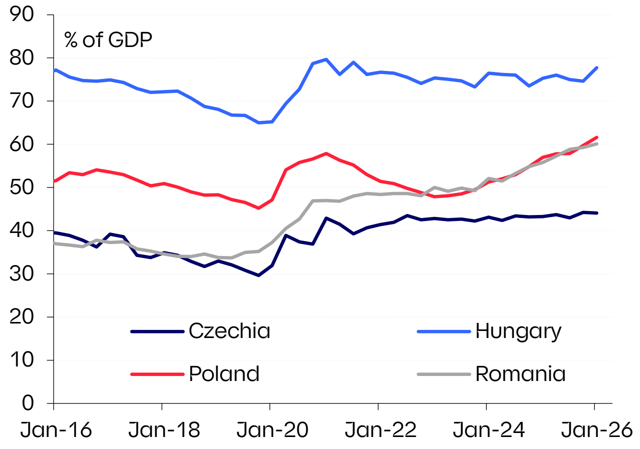
Harmonised unemployment rate



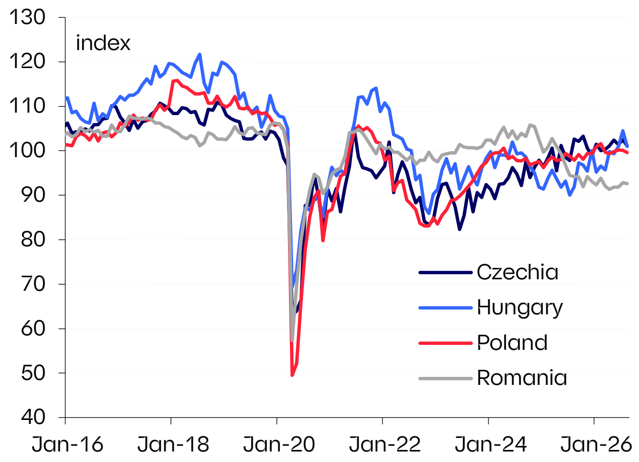
Fiscal deficit (ESA)



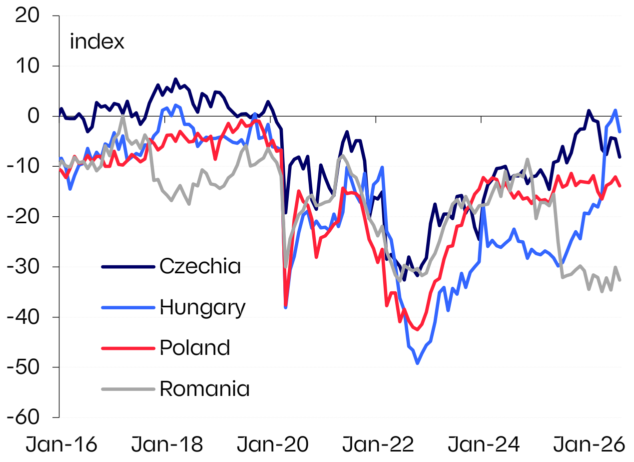
Public debt



ESI



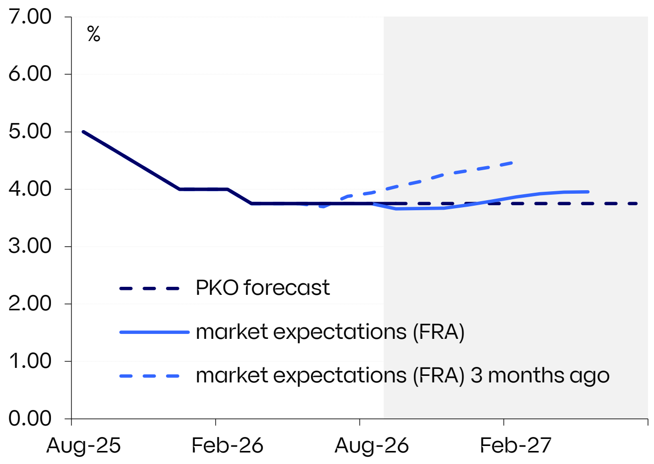
Consumer confidence ESI



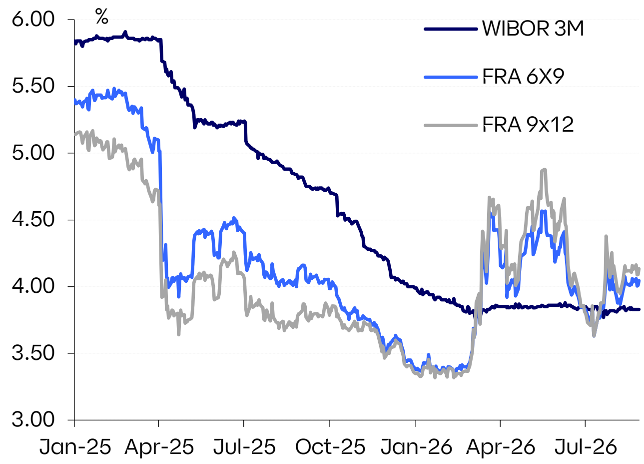
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

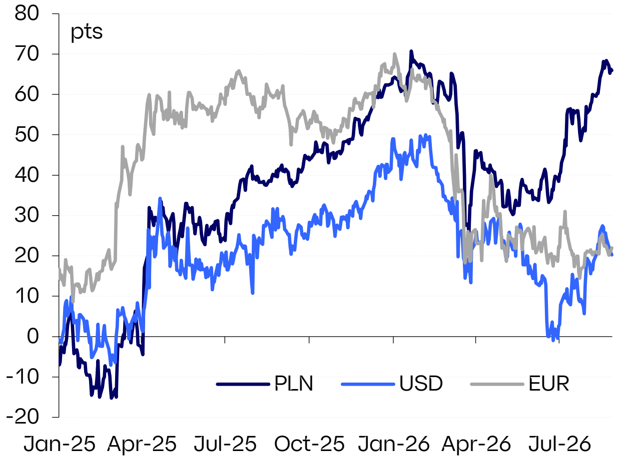
NBP policy rate: PKO BP forecast vs. market expectations



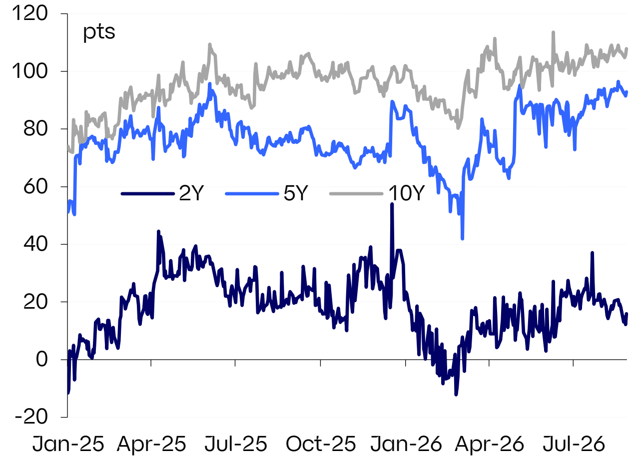
Short-term PLN interest rates



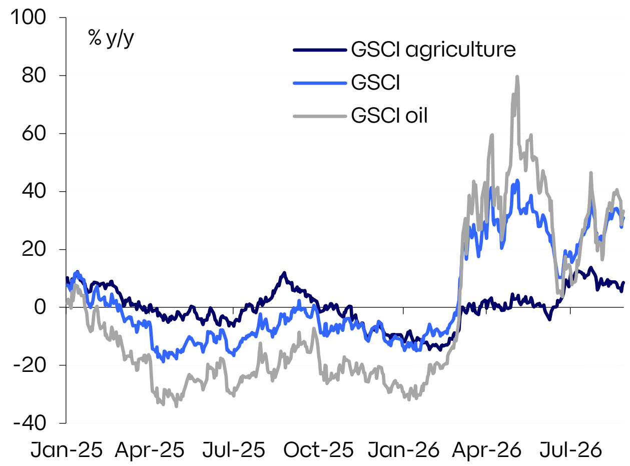
Slope of the swap curve (spread 10Y-2Y)*



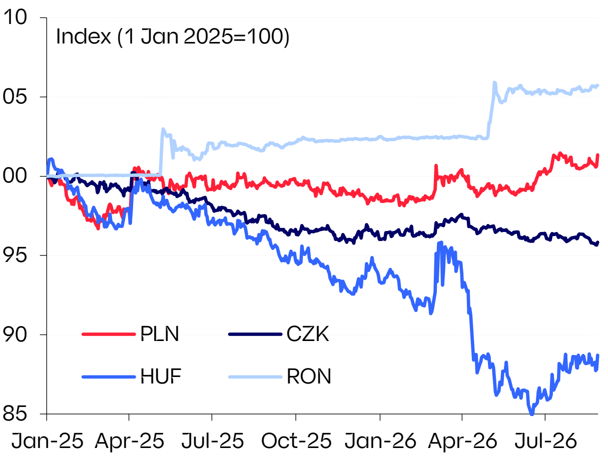
PLN asset swap spread



Global commodity prices (in PLN)

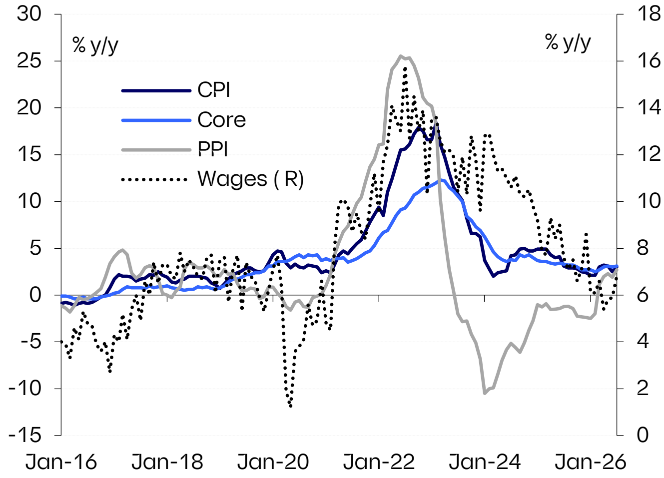


Selected CEE exchange rates against the EUR

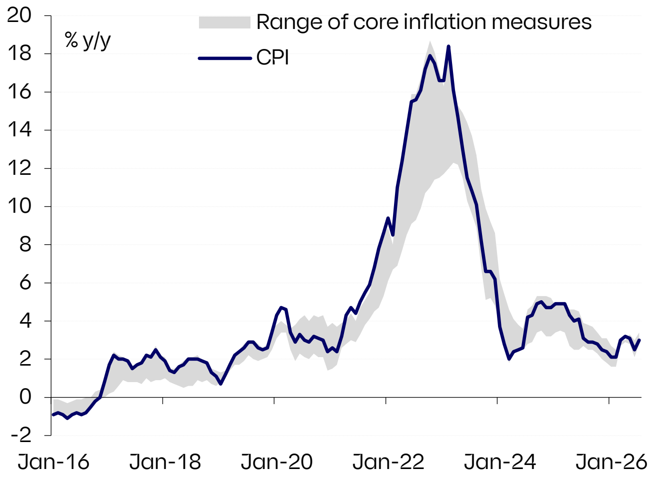


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

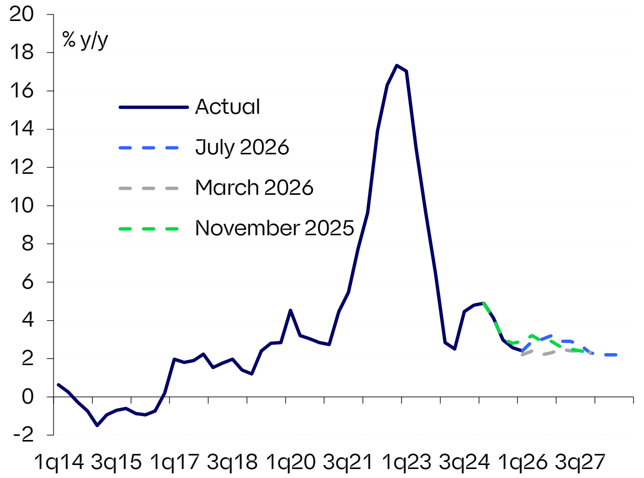
Broad inflation measures



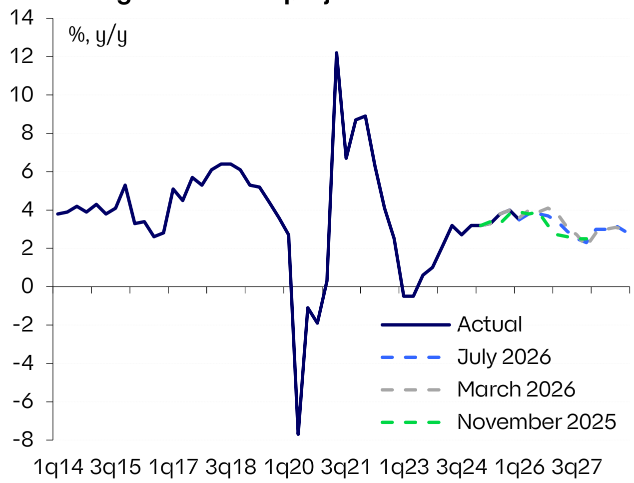
CPI and core inflation measures



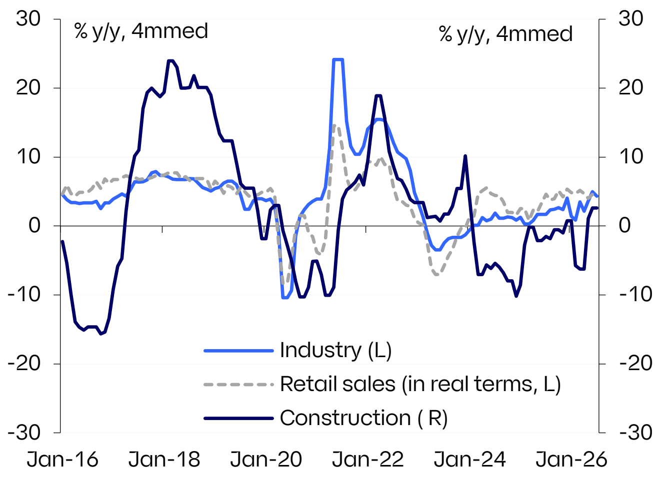
CPI inflation – NBP projections vs. actual



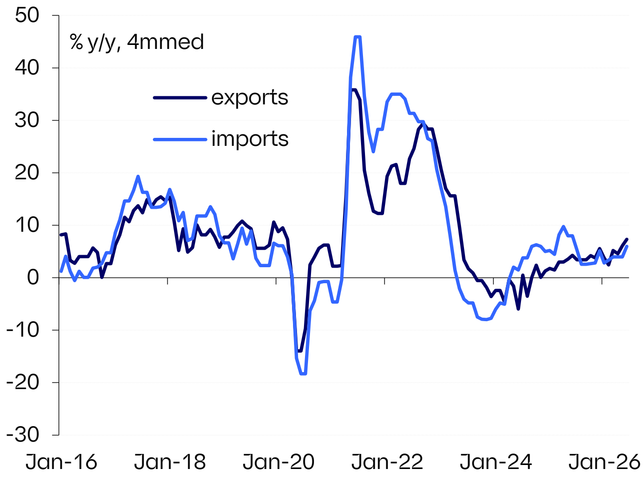
Real GDP growth – NBP projections vs. actual



Economic activity indicators

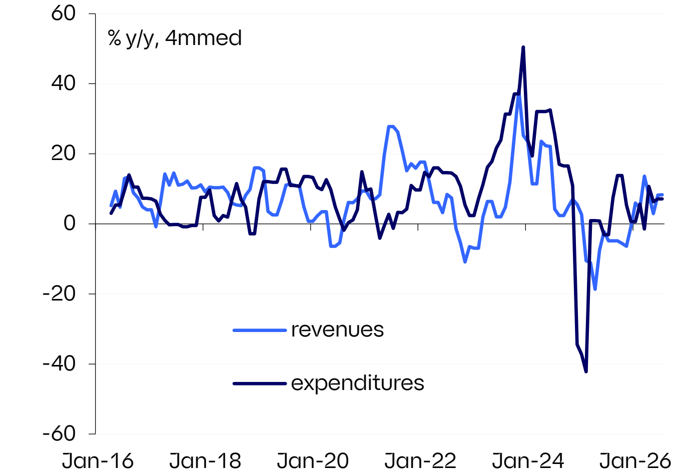


Merchandise trade (in EUR terms)

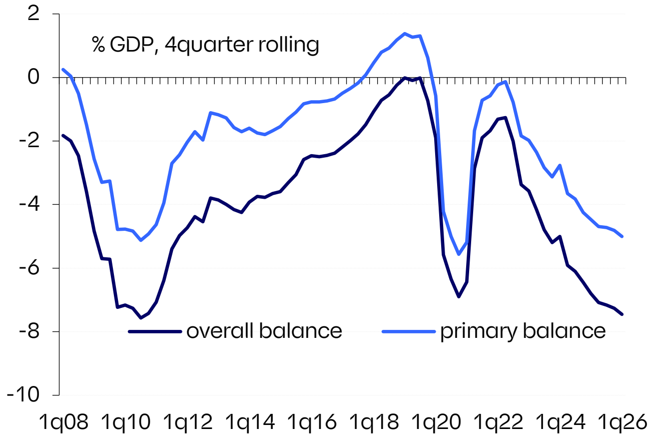


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

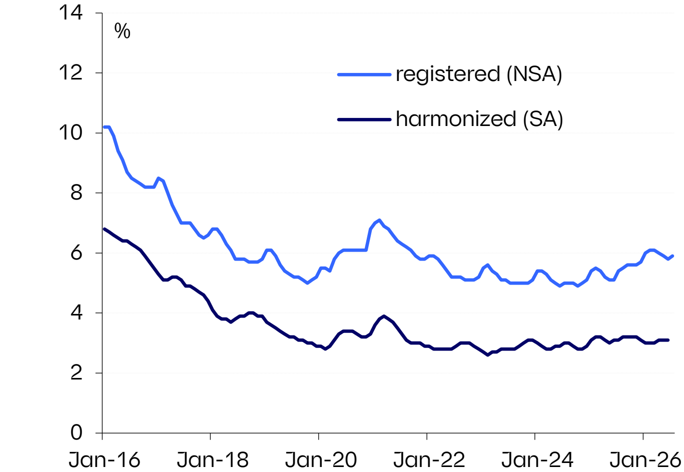
Central government revenues and expenditures*



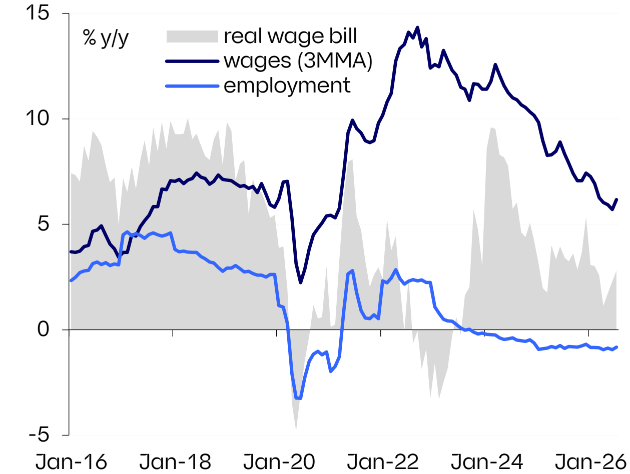
General government balance (ESA2010)



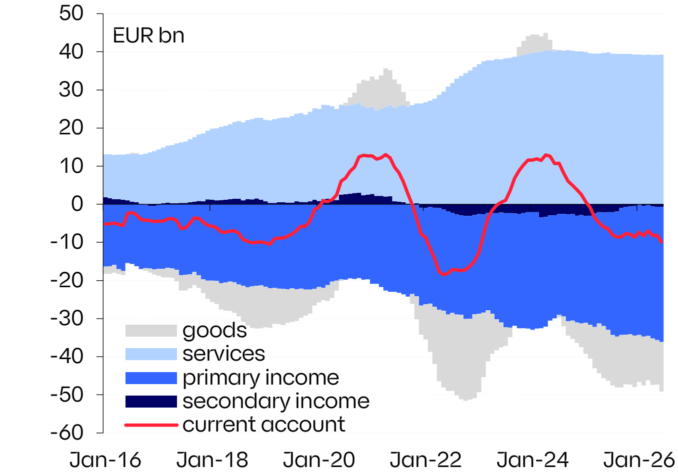
Unemployment rate



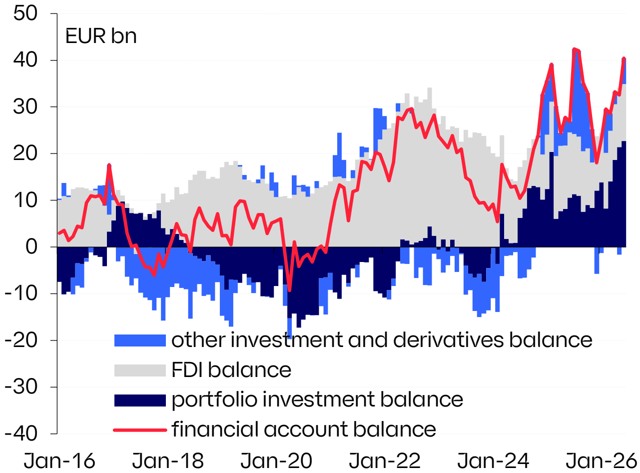
Employment and wages in the enterprise sector



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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- 'More or less' budget-neutral (August 21, 2026)
- 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)

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