CEE Macro Weekly

Macro Research

18 September 2026

Bank Polski | Centrum Analiz

Monetary calm and fiscal buzz

TOP MACRO THEME(S):

- **Chinese pressure on CEE imports (p.3)** – Imports from China are accelerating across most of the CEE region, although the underlying drivers differ considerably across countries. In July, China became Poland's largest source of imports, overtaking Germany for the first time ever.

WHAT ELSE CAUGHT OUR EYE:

- **CZE: The CNB kept its key interest rate unchanged at 3.75%, in line with expectations.** In its statement, the Bank noted that inflation remains close to the 2% target, but elevated core inflation, strong wage and credit growth, and the growing risk of higher commodity prices argue for maintaining a restrictive monetary policy stance. The CNB assessed the balance of risks as inflationary and indicated that at the next meeting the bank will decide between leaving rates unchanged and raising them. We expect flat rates until the end of this year, with room for one rate cut emerging in 2027.
- **POL: The Fiscal Council reviewed the draft 2027 budget. It concluded that the budget "shows a persistent and deep imbalance in public finances"** and "does not set out measures that would ensure the start of fiscal consolidation, while the government is failing to use favourable economic conditions to reduce the deficit". The Council also noted that the current imbalance reflects expenditure growth outpacing revenue growth, stressing that defence spending accounts for only around one-quarter of the increase in total expenditure since 2021. The risk that state public debt (PDP) will exceed the prudential threshold of 55% of GDP in 2027 was assessed as very high.
- **CZE:** The ruling coalition agreed on the 2027 fiscal targets, with the deficit set to be reduced by no more than CZK 10bn from the proposed CZK 389bn (3.5% of GDP). The coalition also committed to further consolidation of around CZK 60bn in 2028. The 2027 budget should be finalised before Christmas.
- **ROM:** President N.Dan nominated Siegfried Muresan (PNL) as Prime Minister in an attempt to break the prolonged political deadlock. S.Muresan accepted the nomination, but no clear parliamentary majority has yet emerged to support his government.

THE WEEK AHEAD:

- **Later today Moody's will review Poland's sovereign rating.** Given the lack of a clear fiscal consolidation plan and the fact that Moody's rating is one notch above those of Fitch and S&P, a downgrade cannot be ruled out (currently A2 with negative outlook).
- **We expect the MNB to leave interest rates unchanged on Tuesday.** Following rate cuts in previous months and amid rising geopolitical risks, a wait-and-see approach appears warranted.
- **In Poland**, labour market data are likely to confirm slowing wage growth and a further decline in employment in the enterprise sector. Retail sales growth should confirm the strength of consumer demand, while construction output is expected to point to solid investment activity.

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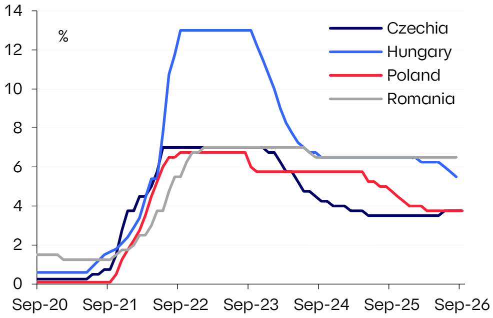
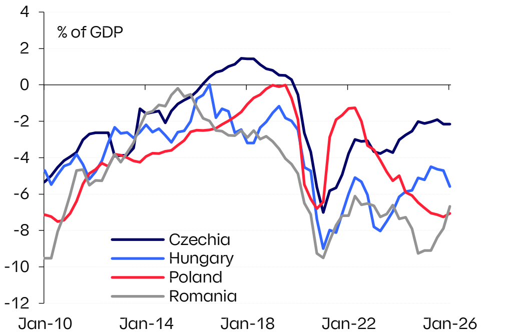
Chart(s) of the week:

Central bank rates in CEE



Source: Macrobond, PKO Bank Polski.

General government sector balance in CEE

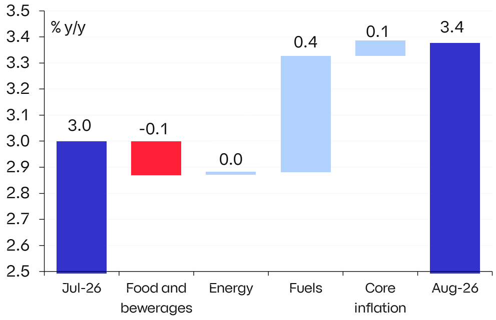


Source: Macrobond, PKO Bank Polski.

CEE macro review

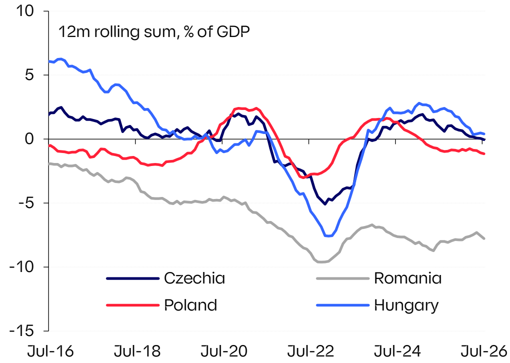
- **POL: CPI inflation rose to 3.4% y/y in August from 3.0% y/y in July, with the annual rate confirming the flash estimate**. However, the monthly increase in consumer prices was slightly lower than initially reported, at 0.3% m/m rather than 0.4% m/m, most likely reflecting revisions to core inflation components. The key conclusions from the August data remain unchanged from the flash estimate: **inflation was pushed up mainly by fuel prices and, to a lesser extent, by core inflation, while food prices continued to exert a disinflationary impact**. Goods price inflation accelerated to 2.5% y/y from 2.0% y/y a month earlier, while prices of services increased by 5.6% y/y, 0.1pp higher than in July. Core inflation excluding food and energy rose to 3.3% y/y in August from 3.1% y/y in July. Core inflation momentum, measured by the three- and six-month averages, reached its highest level since mid-2024. The acceleration largely reflects price increases in categories directly affected by higher fuel prices, such as tourism. We expect inflation to continue rising in the coming months and to exceed 4.0% y/y around the turn of the year. Assuming that war in the Middle East ease, we expect inflation to decline markedly in 2027 and return close to the NBP target around mid-year.
- **CEE: Current account balances continued to deteriorate gradually in July, with higher energy prices weighing on trade balances across the region**. Czechia recorded its first deficit since 2023 (–0.05% of GDP), although the monthly shortfall was slightly smaller than expected. In Romania, the deficit widened to 7.8% of GDP after several months of improvement, with deterioration visible across nearly all components. In Poland, the current account deficit remained at 1.1% of GDP, while both export and import growth stayed in double digits.
- **POL: Industrial production rose by 4.3% y/y in August, slightly slower than in July**, confirming that growth remains solid although momentum is easing. The recovery was broad-based, with particularly strong gains in intermediate and capital goods. The sectoral structure points to stronger demand related to defence and AI investment, as well as the first signs of a recovery in German industrial demand, while automotive and durable consumer goods remained weak. Producer price pressures also intensified, with PPI inflation accelerating to 4.2% y/y from 3.1% y/y in July. Overall, the data reinforce the picture of a selective industrial recovery.
- **POL: Consumer sentiment improved in September despite rising fuel prices.** The current consumer confidence indicator increased to –10.8pts from –11.3pts in August. Consumers assessed both their ability to make major purchases and the country's current and expected economic situation, more favourably. By contrast, expectations regarding their household's future financial situation deteriorated, which may reflect **rising inflation expectations, which increased to 27.2pts, the highest level since March–April, around the start of the war in the Middle East**. The leading consumer confidence indicator declined to –7.9pts from –7.6pts previously. The data suggest that consumer demand remains resilient despite a more challenging financial backdrop, supported by a decline in the household saving rate from the record-high levels seen in recent quarters.
- **ROM: Romania's industrial sector is facing mounting difficulties**. Industrial production fell by 6.1% y/y in July, following a 5.1% y/y decline in June. On a monthly basis, output decreased by 1.4%, after falling by 0.5% in the previous month. The sharpest declines were recorded in manufacturing, particularly in industries serving domestic demand.

CPI inflation change in Poland



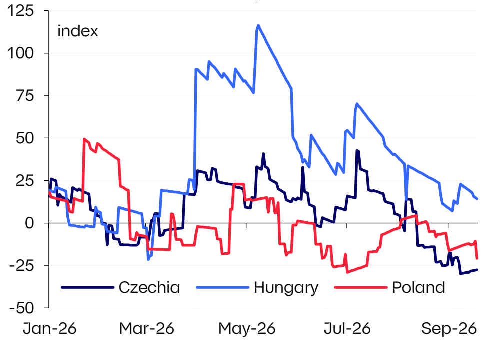
Source: Macrobond, PKO Bank Polski.

CAB balance in CEE



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.

Chinese pressure on CEE import

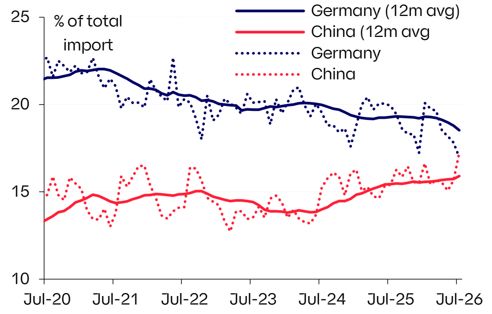
- **China is becoming an increasingly important supplier to CEE. In July, China became Poland's largest source of imports, overtaking Germany for the first time ever – although mostly due to one-off factors.**
- **The share of imports from China has been steadily increasing across CEE, although the underlying drivers differ across countries. Among the four economies, Poland has the highest share of imports from China, while Romania stands out as a clear outlier.**
- **The growing inflow of Chinese goods contrasts with Germany's declining role as a source of imports. There is also increasing pressure on domestic manufacturers, particularly in sectors where the share of imports from China has risen the most.**

China is becoming an increasingly important supplier to European economies. A symbolic milestone came in July, when China became Poland's largest source of merchandise imports for the first time, narrowly overtaking Germany (all data by country of origin, unless otherwise stated). China accounted for 17.2% of total goods imports, compared with Germany's 17.0%. The shift was partly driven by temporary factors, including a 54.4% y/y increase in car imports from China and a 31.5% rise in the shipments of computers and electronics. Nevertheless, Germany remains Poland's largest supplier on a 12-month basis (18.5% vs 15.9%), although its lead has been steadily narrowing.

Imports from China are accelerating across most of the CEE region, although the underlying drivers differ considerably across countries. In July, the six-month average annual growth rate stood at 16% in Poland and 26% in Hungary (data by country of dispatch), while it was 8% in Romania (last available data for May) and close to zero in Czechia. In Czechia, growth of Chinese import is recovering after a prolonged period of weakness, partly reflecting the normalisation of previously elevated post-pandemic electronics imports and weaker domestic consumption. The geographical structure of ICT imports has also shifted, with Czechia importing less from China and more from other Asian suppliers such as Vietnam, Taiwan and South Korea. In Hungary (data by country of dispatch), meanwhile, import growth is slowing after a strong 20% increase in 2025, potentially supported by Chinese investment projects and related imports of machinery and intermediate goods. However, much of last year's increase appears to have reflected a change in trade routes rather than an equivalent rise in imports of Chinese-origin goods. Hungary's country-of-origin statistics (available only annually) show that imports originating in China increased by less than 3% in 2025, suggesting that some goods previously shipped through European intermediaries increasingly arrived directly from China. Another clue comes from China's own data – reported exports to Hungary increased by 43% in 2025.

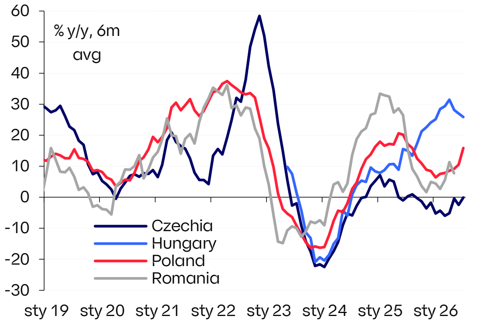
China's share of merchandise imports has increased in Poland and Romania in recent quarters, while annual data point to only a modest increase in Hungary and a gradual decline in Czechia. On a 12-month average basis, China accounted for 15.9% of Polish imports in July, overtaking Czechia's 15.2%. China's share in Czech imports has been edging down since mid-2023, largely reflecting the adjustment in both the level and geographical composition of ICT imports described above. In Hungary, where country-of-origin data are available only annually, China accounted for 13.0% of imports in 2025. Romania remains the clear outlier, with China accounting for only around 7% of total imports in the latest available data as of May. This does not mean that Romania is substantially less integrated into global value chains. Rather, its manufacturing sector relies less on imported intermediate inputs than the manufacturing sectors of several regional peers, while domestic and European suppliers play a comparatively larger role. Its import structure is also less concentrated in China-intensive categories such as automotive, ICT equipment, electronics and other industrial components.

Goods export from China to CEE countries dynamics



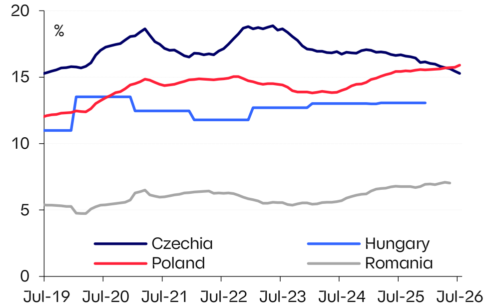
Source: Macrobond, PKO Bank Polski.

Goods import from China to CEE countries dynamics*



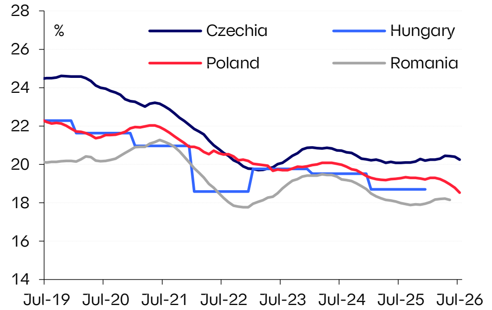
Source: Macrobond, national statistical offices, PKO Bank Polski.
*data by country of origin, except for Hungary – country of dispatch

Goods import share from China in CEE (12-month average)



Source: Macrobond, national statistical offices, PKO Bank Polski.

Goods import share from Germany in CEE (12-month average)

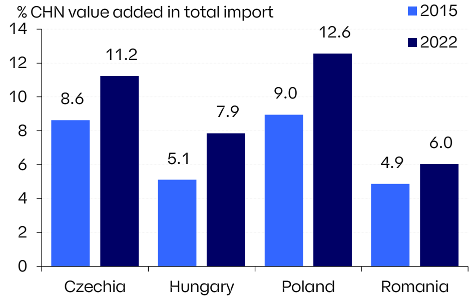


Source: Macrobond, national statistical offices, PKO Bank Polski.

Trade-in-value-added data (OECD TiVA) provide a broader measure of China's footprint in CEE imports by identifying where the value added embodied in imported goods and services was actually created. They therefore capture Chinese value added even when the final product or its intermediate components reach the importing economy through third countries. The main drawback is the substantial publication lag, with the latest OECD TiVA data covering 2022. These data show that Chinese value added accounted for the largest share of gross imports in Poland (12.6%), followed by Czechia (11.2%), Hungary (7.9%) and Romania (6.0%). The share increased in all four economies between 2015 and 2022, most strongly in Poland (+3.6pp), followed by Hungary and Czechia (+2.6–2.8pp), while the increase in Romania was much smaller (+1.1pp).

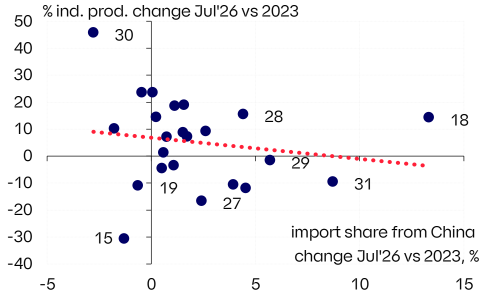
One counterpart of China's growing role is the gradual decline in Germany's relative importance as a supplier to CEE economies. We discussed the rise in Chinese imports in an earlier Macro Focus (in Polish), and the same trend is visible both in conventional merchandise trade statistics and in the share of German value added embodied in CEE imports of goods and services. China's growing presence also adds to competitive pressure on European manufacturers. Polish industry provides an illustrative example: across NACE two-digit manufacturing sectors, larger increases in China's share of imports are associated with weaker industrial production growth. However, as we wrote in Macro Focus, revealed comparative advantage (RCA) analysis suggests that Poland remains relatively resilient to the "China shock". Its highly diversified export structure limits direct competition with China in more than half of its areas of comparative advantage. However, the growing similarity between CEE and Chinese exports points to rising competitive pressure in the European market.

Share of Chinese origin value added in gross import of goods and services in CEE (TiVA OECD)



Source: OECD, PKO Bank Polski.

Poland: Change in industrial production vs change in China's share of imports of goods under a given two digits NACE code – July 2026 vs 2023 average



Source: Statistics Poland, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 21 September						
POL: Wages (Aug)	**8:30**	**% y/y**	**6.8**	**6.6**	**6.5**	**Labour market data is likely to confirm slowing wage growth and a further decline in employment in the enterprise sector.**
POL: Employment (Aug)	**8:30**	**% y/y**	**-0.8**	**-0.8**	**-0.8**	
POL: Construction output (Aug)	**8:30**	**% y/y**	**-2.4**	**6.5**	**4.3**	**Construction keeps growing amid ongoing investment cycle.**
Tuesday. 22 September						
POL: Retail sales (Aug)	**8:30**	**% y/y**	**3.9**	**3.8**	**4.5**	**Rising retail sales should confirm the strength of consumer demand.**
POL: Money Supply M3 (Aug)	**13:00**	**% y/y**	**11.3**	**11.2**	**11.0**	**Some deceleration in money growth is expected.**
HUN: MNB meeting	13:00	%	5.50	5.50	5.50	--
EUR: Consumer Confidence (Sep. flash)	15:00	pts.	-15.5	-16.0	--	--
Wednesday. 23 September						
POL: Unemployment Rate (Aug)	**8:30**	**%**	**5.8**	**5.9**	**5.9**	**Ministry of Labour's forecasts signals 0.1pp increase, but we see probability of stabilization of the rate at 5.8%.**
GER: Manufacturing PMI (Sep. flash)	8:30	pts.	54.3	54.0	--	--
GER: Services PMI (Sep. flash)	8:30	pts.	49.7	50.0	--	--
EUR: Manufacturing PMI (Sep. flash)	9:00	pts.	52.7	52.6	--	--
EUR: Services PMI (Sep. flash)	9:00	pts.	51.6	51.4	--	--
USA: Manufacturing PMI (Sep. flash)	14:45	pts.	53.9	53.6	--	--
ROM: M2 money supply (Aug)	--	% y/y	7.6	--	--	--
Thursday. 24 September						
SWI: SNB meeting	8:30	--	0.00	0.00	0.00	--
SWE: Riksbank meeting	8:30	%	1.75	1.75	1.75	--
NOR: Norges Bank meeting	9:00	%	4.25	4.50	4.25	--
GER: Ifo Business Climate Index (Sep)	9:00	pts.	88.8	89.0	--	--
USA: Current account balance (2q)	13:30	USD bn	-226.8	--	--	--
USA: Initial Jobless Claims	13:30	thous.	196	--	--	--
USA: New home sales (Aug)	15:00	thous.	607	615	--	--
USA: Building Permits (Aug. final)	--	million	1.394	--	--	--
Friday. 25 September						
HUN: Unemployment Rate (Aug)	7:30	%	4.5	4.6	--	--
HUN: C/A balance (2q)	7:30	EUR m	251	-25	--	--
EUR: M3 money supply (Aug)	9:00	% y/y	3.4	3.5	--	--
USA: Durable goods orders (Aug. flash)	13:30	% m/m	1.1	-0.3	--	--
USA: University of Michigan sentiment (Sep. final)	15:00	pts.	51.7	47.8	--	--

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

Monetary policy monitor

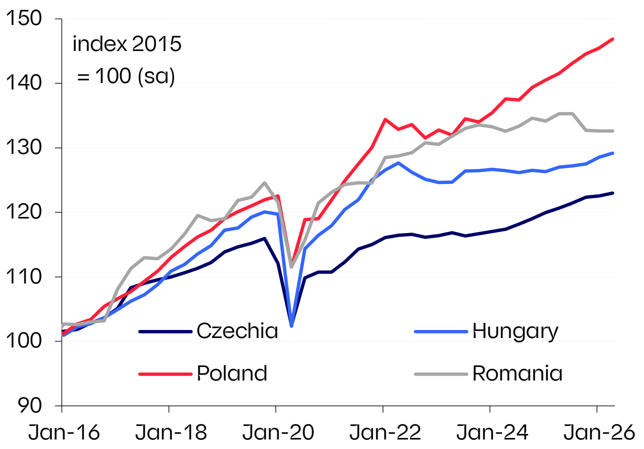
MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J.Tyrowicz	4.9	"Admittedly, we currently have higher nominal interest rates than before Russia's invasion of Ukraine, so there is no risk of an inflation spike like the one in 2022, but in real terms - that is, taking into account the inflation 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	**"The most likely scenario for monetary policy is that interest rates will remain unchanged for one or two quarters; thereafter, after the first quarter of 2027, I see a greater likelihood of a rate cut than a rate rise." (15.09.2026, PAP Biznes)**
A.Glapinski	2.9	"But basically, we are in a stable situation, called 'wait and see.' i.e. we sit and watch what is going to happen with inflation. (...) We have interest rates at the appropriate level. They stabilise the economy, stabilise inflation. (...) If you ask me for my opinion, as one of the Council members, my view is that until the end of this year and the middle of next year the rates will likely be stable," (10.09.2026, PAP Biznes)
M.Zarzecki	2.9	**"The dominant theme in central banking today is conditionality. Decisions depend on the data, and this should be our guiding principle. At present, there is insufficient justification in Poland for either a further cut or a rise in interest rates. (...) However, I stand by the assessment I made back in June: the balance of risks points to a greater likelihood of a rate rise than a cut by the first quarter of 2027." (15.09.2026, PAP Biznes)**
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 remains that rates will remain unchanged at least through the end of this year. (...) At this point, any expectations of rate cuts in the coming quarters are not justified. (...) A return to discussions about looser monetary policy will only be possible once inflation falls to the point target of 2.5% and remains there on a sustained basis." (03.09.2026, Bloomberg)
H.Wnorowski	2.8	"My baseline scenario at present is to maintain interest rates at their current level over the longer term, perhaps until the end of the first half of 2027. I believe we are in a good position with our policy in terms of its tightness. (...) At present, it must be said that the balance of risks for interest rates is shifting towards possible hikes, although I would emphasise that at this stage this is merely a theoretical possibility." (11.09.2026, PAP Biznes)
W.Janczyk	2.8	**"Although monetary policy in Poland is currently sufficiently restrictive, there's risk of an interest rate hike, though it's unclear if or when this might materialize. (...) Much depends on the Middle East, oil and gas prices, and potential protective measures by the government." (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	"If the projection shows that inflation will likely remain consistently above 4%, the Council will have to consider rate hikes later this year or early next year - one or two 25 basis point increases." (11.09.2026, Bloomberg)

*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.

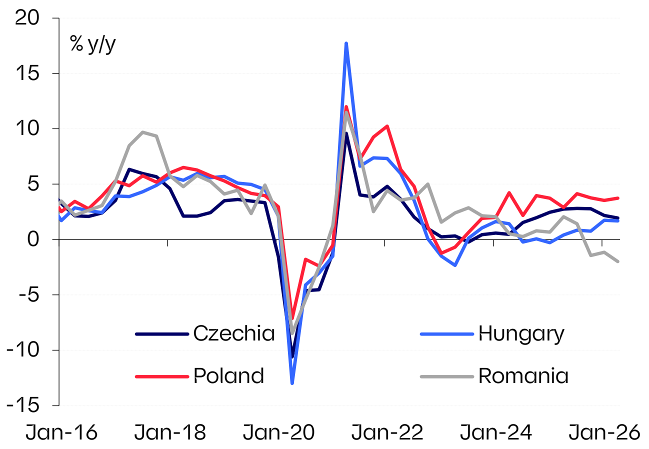
Selected comments from central bankers in other CEEs	
CNB	**"We consider the slight restriction, which we delivered with the June tightening, as sufficient and adequate at present." Board member E.Zamrazilová (17.09.2026, Bloomberg)**
MNB	„The Monetary Council will be able to decide on the future path of the base rate in a month's time, in light of the September Inflation Report." Governor M.Varga (25.08.2026, infostart.hu)
NBR	„As inflation declines, once it falls below the policy rate, we can of course expect interest rate cuts." Governor M.Isărescu (13.08.2026, agerpres.ro)

CEE macro chartbook

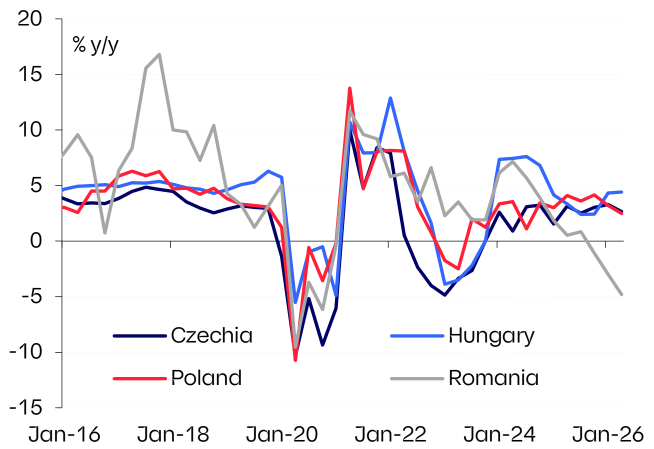
GDP level



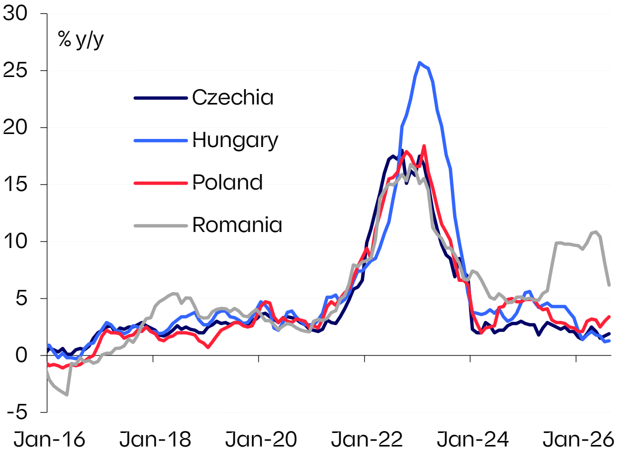
GDP growth



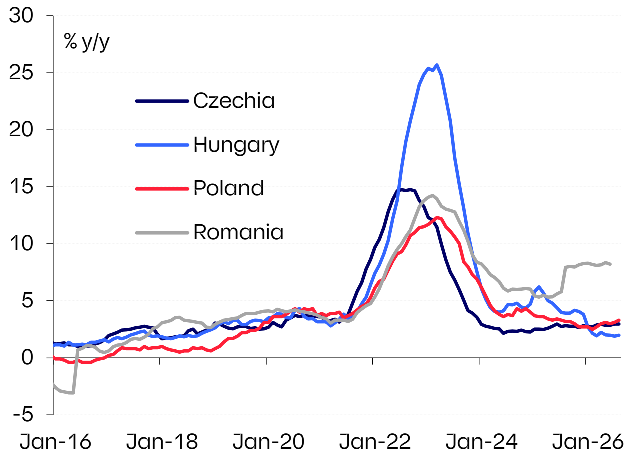
Private consumption growth



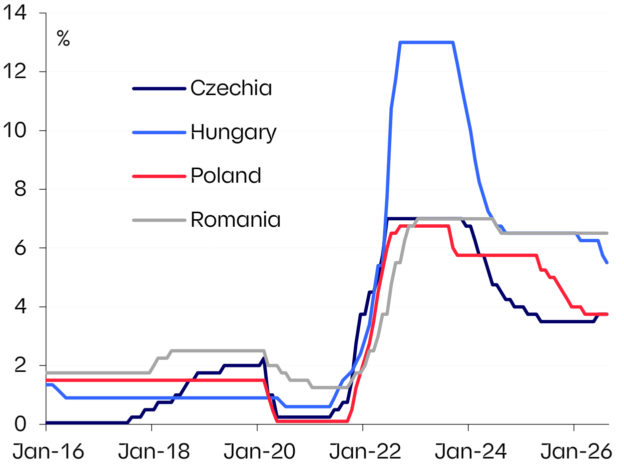
CPI inflation



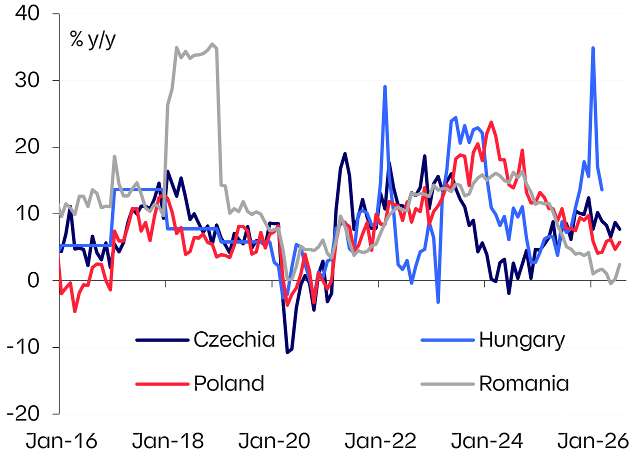
Core CPI inflation



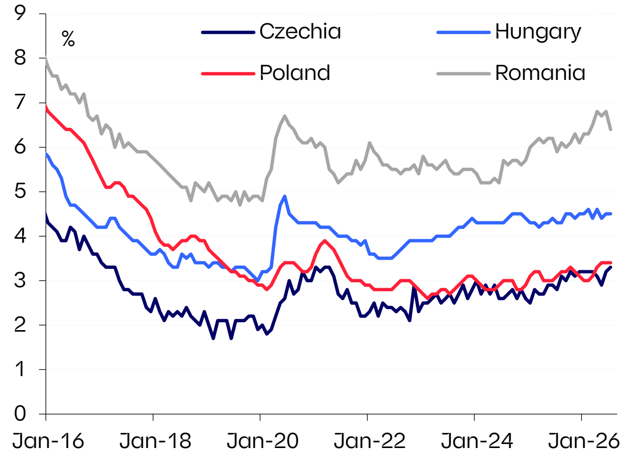
Interest rates (policy rates)



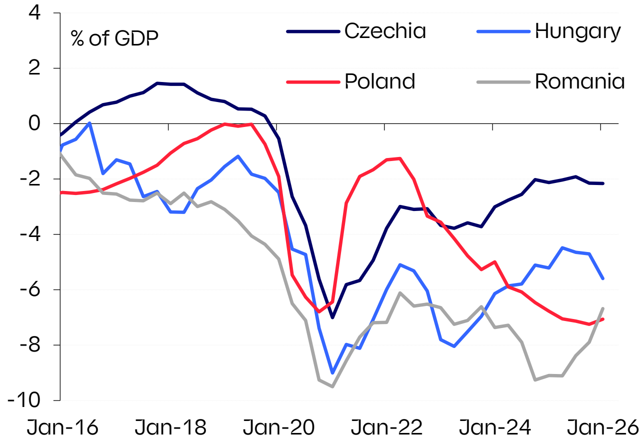
Wages*



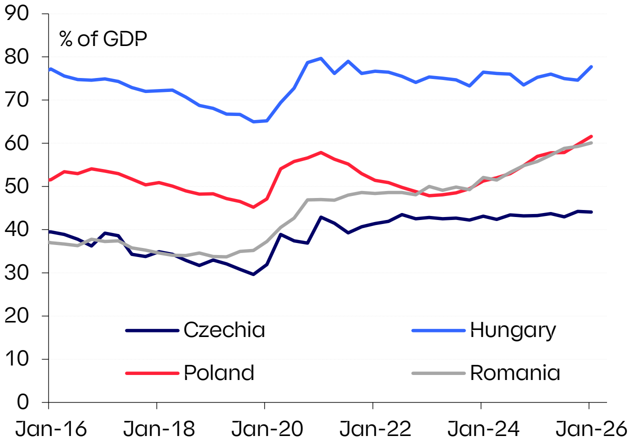
Harmonised unemployment rate



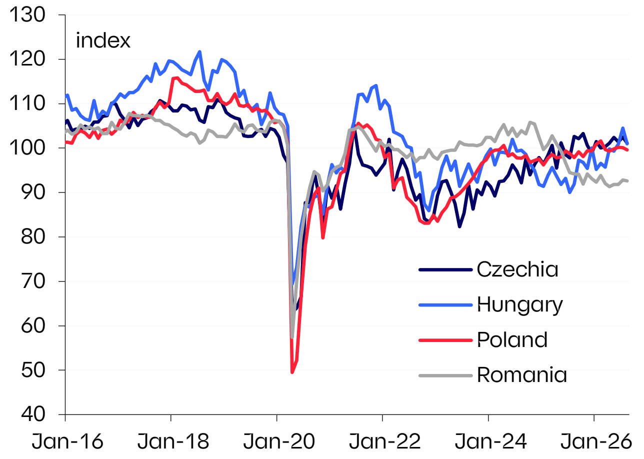
Fiscal deficit (ESA)



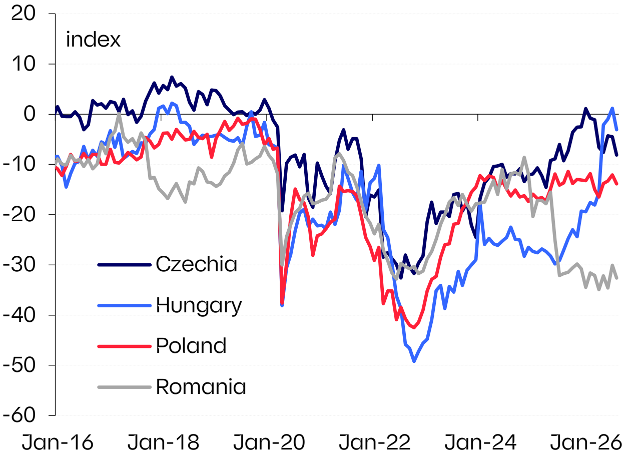
Public debt



ESI



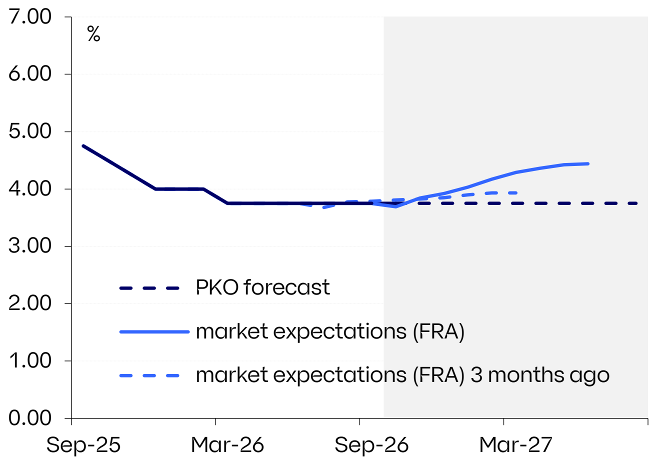
Consumer confidence ESI



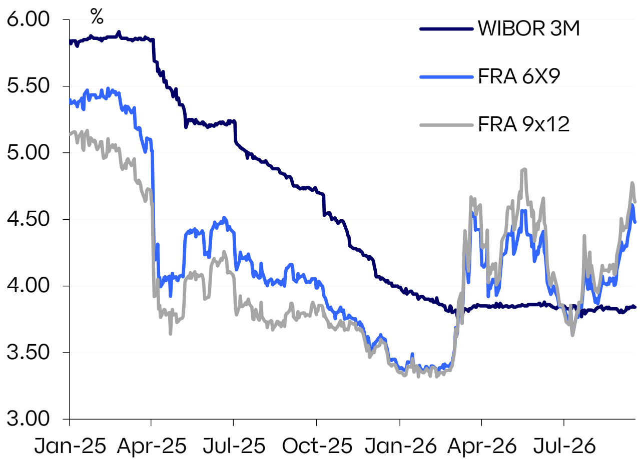
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

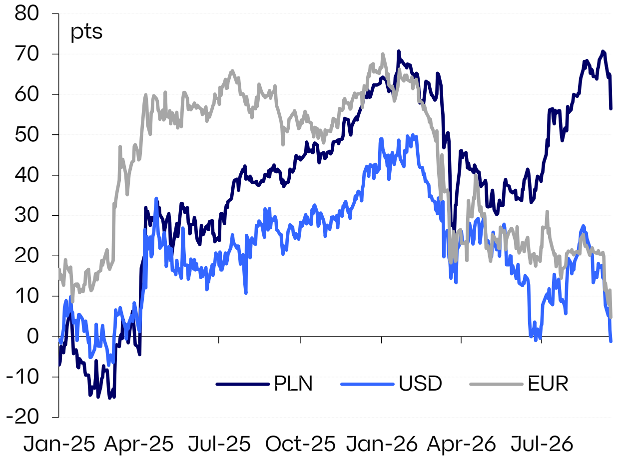
NBP policy rate: PKO BP forecast vs. market expectations



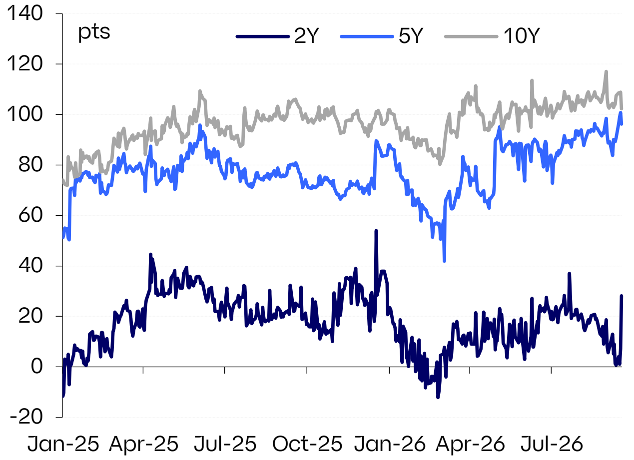
Short-term PLN interest rates



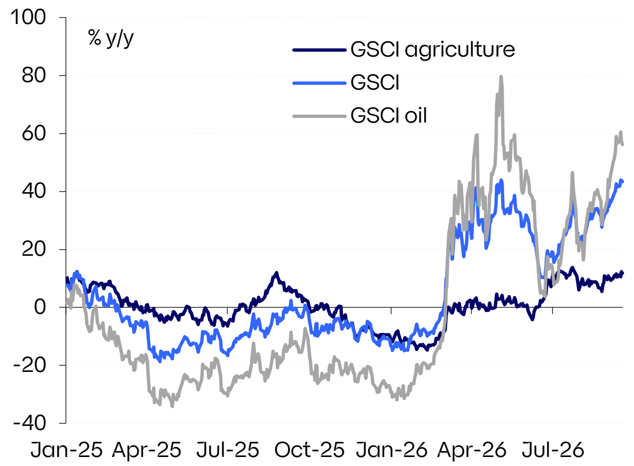
Slope of the swap curve (spread 10Y-2Y)*



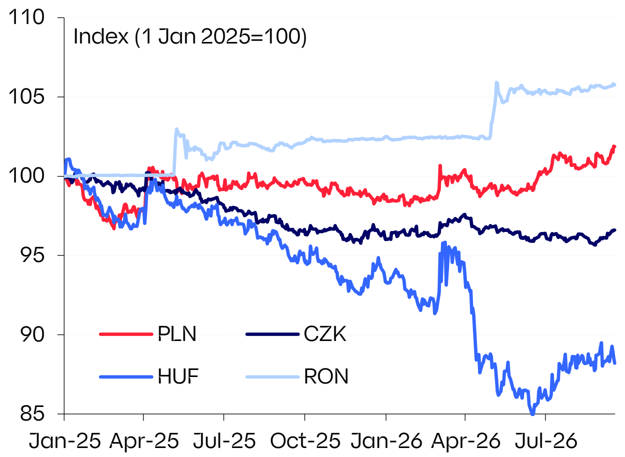
PLN asset swap spread



Global commodity prices (in PLN)

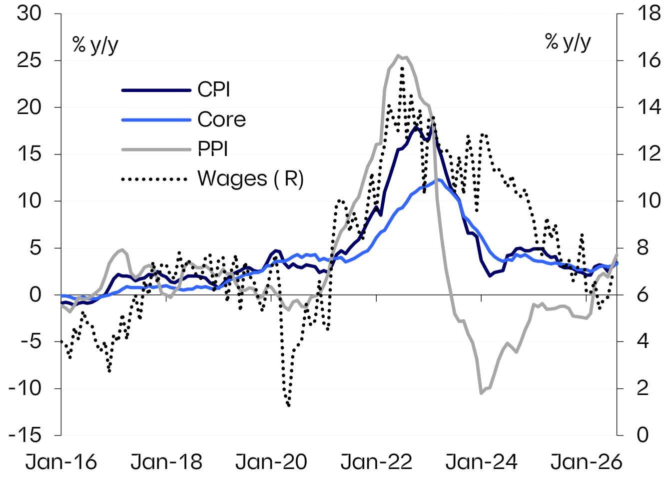


Selected CEE exchange rates against the EUR

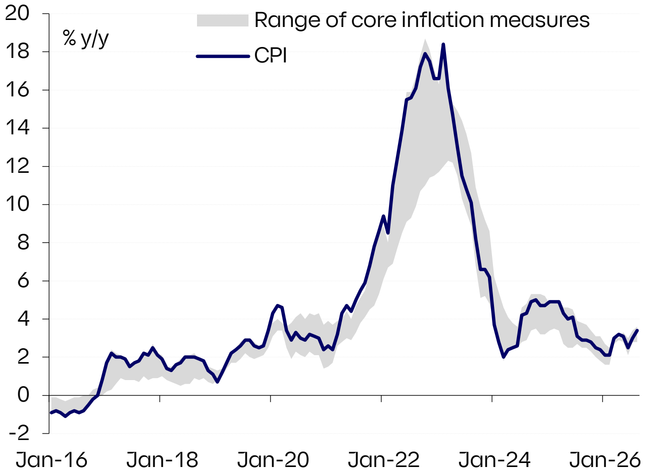


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

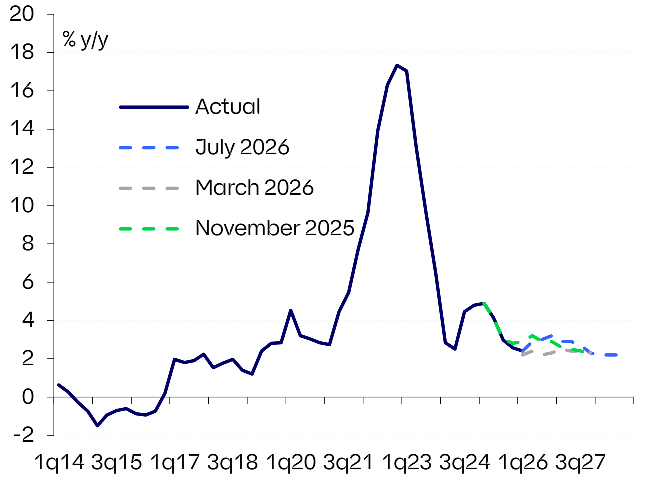
Broad inflation measures



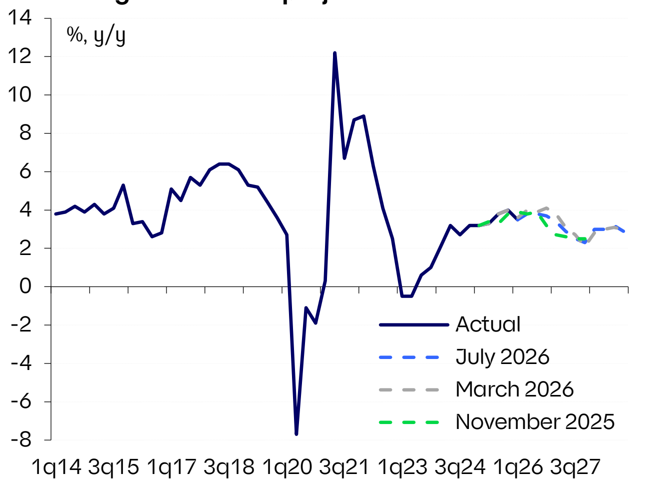
CPI and core inflation measures



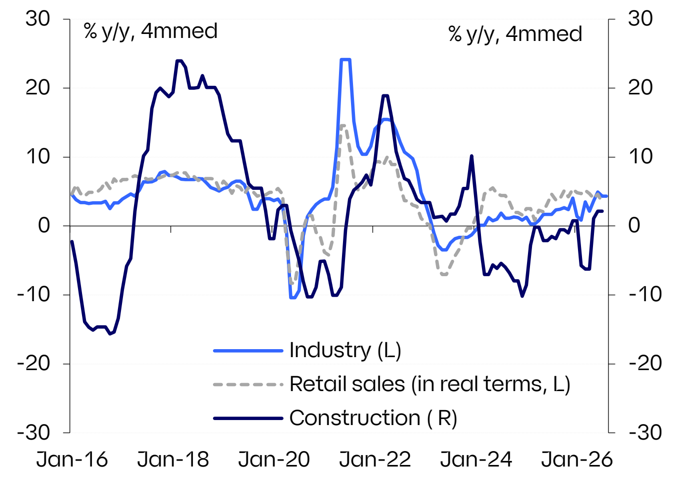
CPI inflation – NBP projections vs. actual



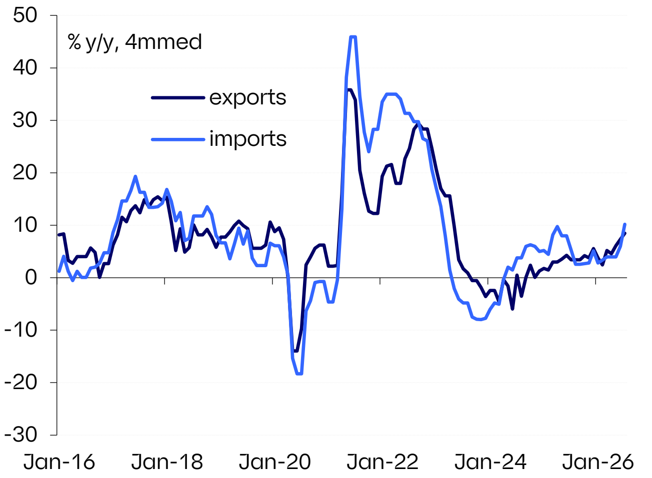
Real GDP growth – NBP projections vs. actual



Economic activity indicators

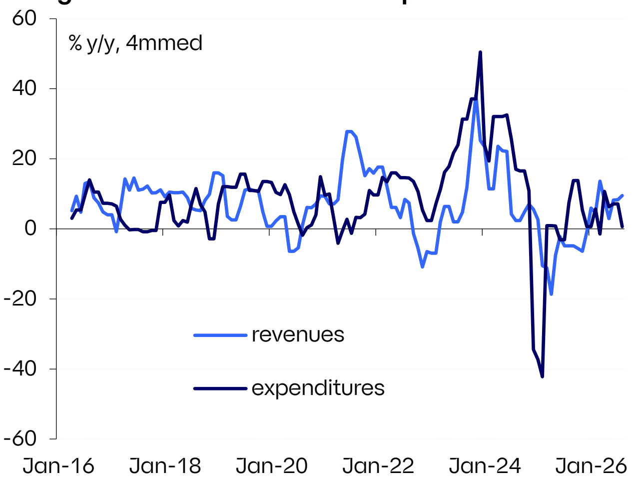


Merchandise trade (in EUR terms)

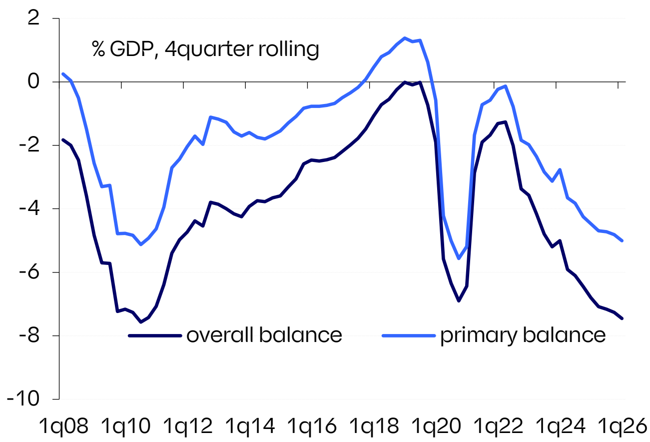


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

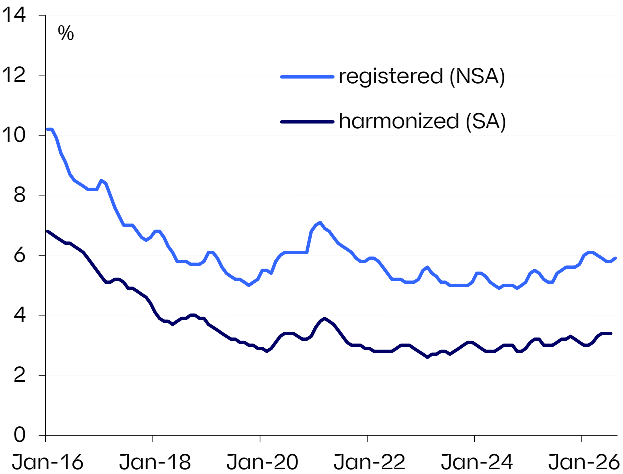
Central government revenues and expenditures*



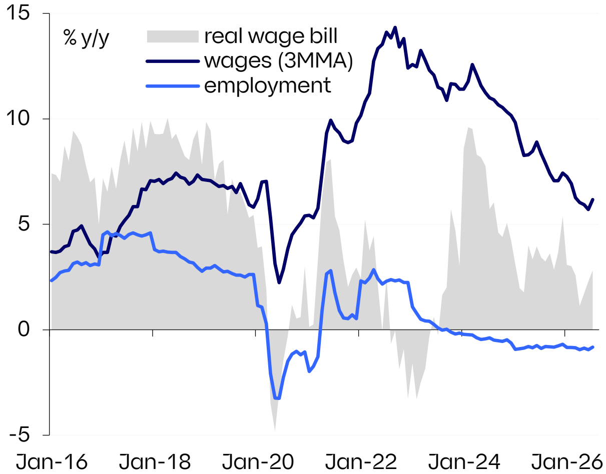
General government balance (ESA2010)



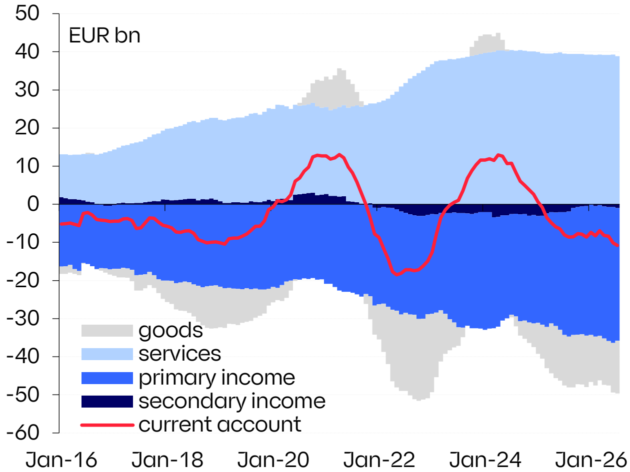
Unemployment rate



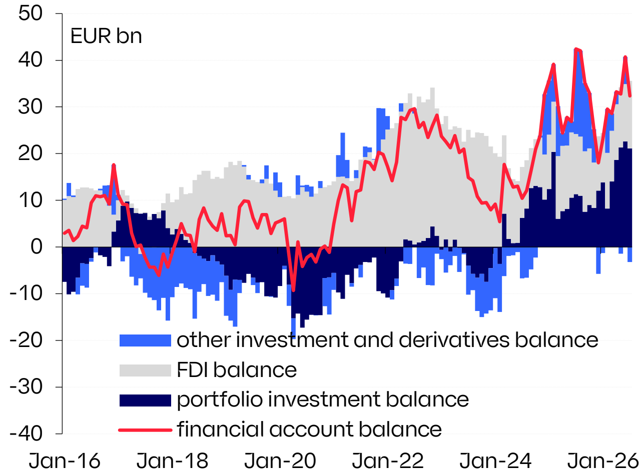
Employment and wages in the enterprise sector



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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- Hawks, fuels and fiscal clouds (September 11, 2026)
- CEE rides the euro area recovery (September 4, 2026)
- Fiscal consolidation key to Poland's rating (August 28, 2026)
- '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)
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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)
- Ambiguous inflation in the region (Feb 13, 2026)
- Inflation below target does not always imply rate cuts (Feb 6, 2026)
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- 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)

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