CEE Macro Weekly

Macro Research

25 September 2026

Bank Polski | Centrum Analiz

Fiscal pressures build across CEE

TOP MACRO THEME(S):

- **The art of balance on uncertain ground (p.3)** – Housing prices are stabilising as demand and mortgage activity recover. With rising incomes supporting demand and supply constraints persisting, we expect moderate house price growth of around 5% over the next year.

WHAT ELSE CAUGHT OUR EYE:

- **POL: Moody's downgraded Poland's long-term foreign-currency rating by one notch, to A3 from A2, while changing the outlook from negative to stable.** This was Moody's first change in Poland's rating level since 2002. The rating is now in line with those of Fitch and S&P. The agency justified its decision by the sustained deterioration in Poland's fiscal position, while its forecasts for the future trajectory of debt and the deficit are similar to ours. Moody's lead analyst for Poland, H.Peters, said meaningful fiscal consolidation would be difficult before the 2027 elections but should start quickly afterwards to avoid a sharp adjustment and a negative impact on growth. The rating downgrade did not trigger a significant market reaction, as Poland's fiscal deterioration had already been largely priced in.
- **HUN: The MNB kept rates unchanged, as expected, with the base rate at 5.50%.** Despite inflation being below target, the bank remained cautious amid high energy prices and geopolitical uncertainty. It maintained its 2026 CPI forecast at 1.8% and raised the 2027 forecast to 3.1% from 2.3%, while inflation is projected to ease towards the 2.5% target in 2028. GDP forecasts were broadly unchanged. **Governor M.Varga said the MNB could either keep rates unchanged or cut them in the coming months.** From 2028, the inflation target will be lowered to 2.5% ±1pp from the current range 3.0% ±1pp, as another step towards euro adoption. The MNB will also reduce the number of policy meetings to 8 from 12 next year.
- **POL: August data painted a mixed but still solid picture of the economy. Retail sales rose by 3.8% y/y**, supported by relatively strong demand for durable goods, although slowing real wage growth points to softer consumption momentum ahead. **Construction output rebounded by 6.7% y/y after a weak July, supported by stronger civil engineering activity**, while building construction remained subdued. **Wage growth in enterprises slowed to 5.6% y/y**, below forecasts, confirming easing wage pressure, while labour market conditions have so far deteriorated only gradually. **Our updated GDP nowcast points to a mild slowdown in growth to 3.4% y/y in 3q26** from 3.9% in 2q26, in line with our main forecast.

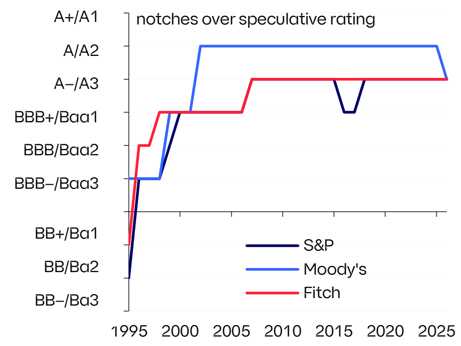
THE WEEK AHEAD:

- **The most important release will be Poland's flash CPI for September (Wed.). We expect inflation to accelerate markedly to around 4.0% y/y from 3.4% y/y**, driven by an approximately 10% m/m increase in fuel prices. We do not expect core inflation to accelerate, while the favourable impact of falling food prices is likely to fade**. The Polish manufacturing PMI (Thu)** will be of limited importance, as we see major shortcomings of this index compared with its counterparts in core markets.
- **In the rest of CEE, it should be a relatively quiet week.** On Wednesday, another estimate of Czech GDP for 2q26 and August monetary aggregates will be released, while Romanian unemployment data are due on Thursday. It will, however, be a busy week in Romanian politics, with a confidence vote on PM-designate S. Muresan's cabinet, which is crucial for political stability.

Macroeconomic Research Bureau
pkoresearch@pkobp.pl
𝕏 @PKO_Research
centrumanaliz.pkobp.pl

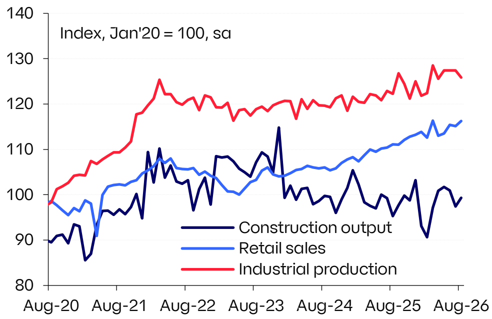
Chart(s) of the week:

Long term foreign-currency rating in Poland



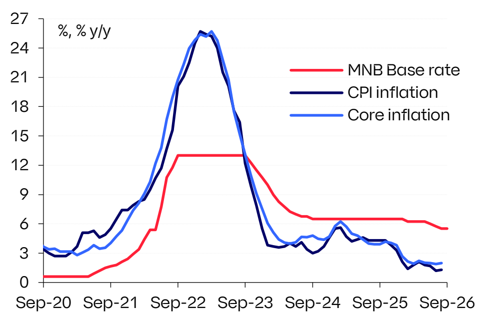
Source: Ministry of Finance, PKO Bank Polski.

Monthly economic activity indicators in Poland



Source: Macrobond, Statistics Poland, PKO Bank Polski.

MNB base rate and CPI inflation in Hungary

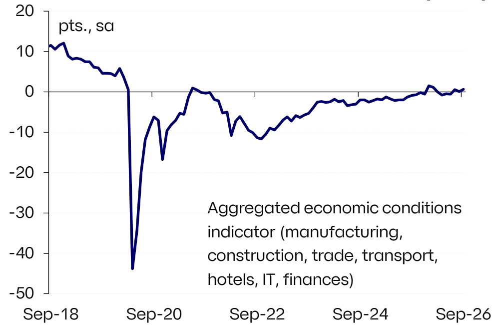


Source: Macrobond, PKO Bank Polski.

CEE macro review

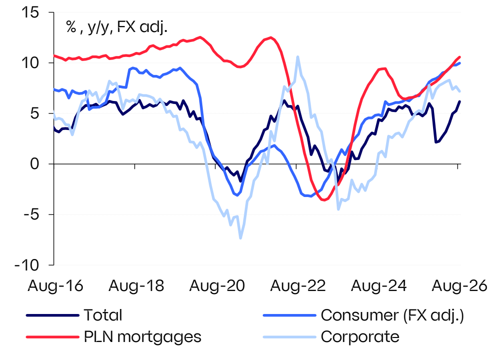
- **POL: PKO BP aggregate business sentiment index, based on GUS data, rose to 0.7pts in September from 0.1pts in August, with the strongest improvement in financial and insurance activities, where sentiment also remains particularly strong**. Firms' reported employment plans remain broadly stable, with most firms planning to keep employment unchanged.
- **POL: Credit growth accelerated to 6.2% y/y in August, the fastest pace since April 2022.** Household lending remained particularly strong, led by consumer loans (+10.0% y/y) and PLN-denominated mortgages (+10.6% y/y). Corporate lending also grew at a solid 7.9% y/y, although this was down from 10.1% y/y in May. Deposit growth was robust at 13.7% y/y, the fastest pace since 2020, supported by deposits from government sector (+58.3% y/y), households (+9.4% y/y) and corporates (+11.6% y/y).
- **POL: The registered unemployment rate remained at 5.8% in August, in line with expectations.** There are signs of a mild deterioration in the labour market, with increases in both the number of unemployed people with no previous work experience and the number of people unemployed for more than a year. In our view, this mainly reflects weak demand for labour and lower funds for activation programmes.
- **HUN: The unemployment rate rose slightly more than expected in August**, by 0.2pp m/m to 4.8%. However, the rate remains broadly stable in SA terms, despite some signs of deterioration. Employment fell by 0.5% y/y, but recent monthly data point to some improvement in momentum.
- **CZE: The government agreed to lower the 2027 budget deficit target by only CZK 3bn to CZK 386bn, substantially less than previously discussed**. It also announced an "ambition" to cut the deficit by a further CZK 20bn through additional measures, including a temporary 50% tax on the increase in refinery gross margins relative to 2025, expected to raise around CZK 5.5bn in 2026. **Fiscal Council Chairman M.Hampl said the government's consolidation plans for 2028–29 were unlikely to be delivered**, as the years coincide with presidential and general elections.
- **CZE: The government will reintroduce fuel-price regulation in October, with a regulated margin of CZK 2.50/l**, similar to the regulation applied from April to July. The margin cap itself should have a limited direct impact on fuel prices if prevailing margins remain below the ceiling. Separately, **the government will temporarily cut the excise duty on diesel**, reducing the price by an estimated CZK 2.35/l including VAT.
- **CZE: The CNB minutes indicate that the Board remains concerned about upside inflation risks and potential second-round effects.** Persistent strength in domestic demand and credit growth, combined with a prolonged external price shock, would strengthen the case for another rate hike.
- **HUN: The budget deficit widened almost tenfold y/y in August, mainly due to RRF pre-financing, including capital injections into development bank MFB and railway company Magyar Vonatflotta.** The rolling 12-month cash deficit increased to 8.3% of GDP from 6.1% in July. The government also decided to gradually raise core defence spending to 3.5% of GDP by 2035, from around 2% in 2026–27.
- **HUN**: The EC positively assessed Hungary's compliance with the requirements of the rule-of-law conditionality mechanism and proposed that the EU Council lift the restrictions imposed under it. If approved by the Council, Hungary would regain access to EUR 4.2bn in cohesion funds. Other EU funds remain blocked under separate procedures.

Business sentiment index in Poland (GUS)



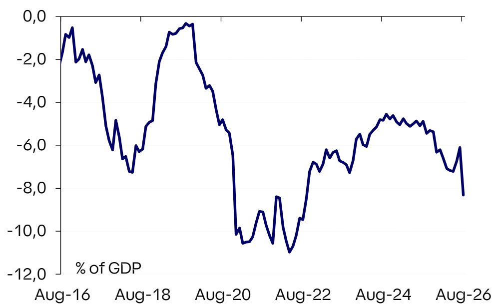
Source: Statistics Poland, PKO Bank Polski.

Credit dynamics in Poland



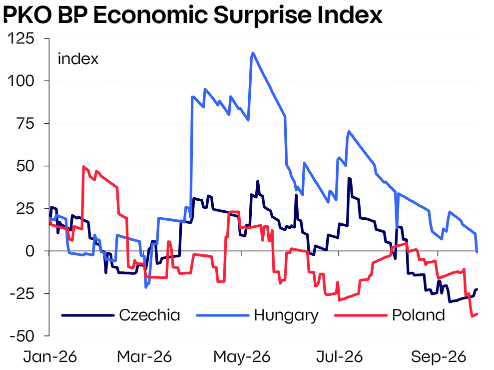
Source: NBP, PKO Bank Polski.

Budget deficit in Hungary (12-month sum in relation to GDP)



Source: Macrobond, PKO Bank Polski.

PKO BP Economic Surprise Index



Source: Macrobond, PKO Bank Polski.
Note: We described the methodology of the index in CEE Macro Weekly issued on 29 May 2026.

The art of balance on uncertain ground

- **The housing market is stabilising, with transaction prices broadly unchanged and demand strengthening. Mortgage activity has rebounded sharply, while developers are gradually adjusting new supply to improving demand.**
- **We expect moderate price growth of around 5% over the next year. Rising incomes should support demand, while fewer new projects, higher land prices and increasing regulatory and construction costs will constrain supply.**

Housing transaction prices remained broadly stable in 2q26, with modest year-on-year increases emerging in several major cities. In Warsaw, the slight annual declines seen previously are fading, largely reflecting the high comparison base from 2h24–1h25. Prices continue to be shaped by abundant supply and strengthening demand, supported by improved household borrowing capacity.

The mortgage market has rebounded strongly. Residential transactions across the 16 regional capitals increased by 47% y/y in 1h26. According to the Polish Bank Association, 83.6k mortgages worth PLN 39.7bn were granted in 2q26, up 51% y/y and 62% y/y, respectively – the highest quarterly figures since the series began in 2007. Refinancing is estimated to have accounted for nearly 30% of mortgage sales. Mortgage demand remains robust, although annual growth rates are gradually moderating due to base effects.

The primary market is gradually moving towards a better supply-demand balance. Sales in the seven largest markets reached 11.8k units in 2q26 (+13% y/y), while the available stock increased slightly to 70.3k units. Developers are increasingly adjusting supply: residential projects under construction fell by 14.5% y/y, while customer prepayments rose by 18% y/y, suggesting stronger demand alongside more cautious new development activity.

Rental rates remained broadly stable, reflecting moderate demand and stable supply. Improved mortgage availability is encouraging some tenants to purchase homes, while the institutional PRS sector continues to expand and is expected by CBRE to reach around 38k units by 2027.

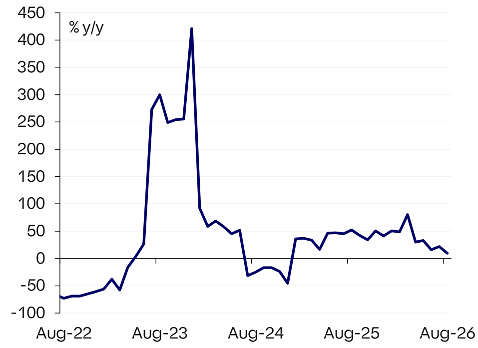
The market is entering a more balanced phase after a period of exceptionally high supply and weaker demand. Improving purchasing power is translating into stronger transaction activity, while developers are becoming more cautious about launching new projects. As the existing housing stock is gradually absorbed, the balance between demand and supply should tighten, creating room for moderate price increases rather than another sharp upswing.

Over the next 12 months, we expect market stabilisation accompanied by moderate transaction price growth of around 5%. Demand should still be supported by rising household incomes, while supply constraints are likely to become more important. Fewer new projects, rising land prices, new technical and planning regulations, high costs of construction services and energy-related risks are adding upward pressure on development costs.

Recent population estimates suggest that around 38.8 million people, including 2.3 million foreigners, lived in Poland at the end of 2025. This may imply stronger underlying housing demand, particularly in major urban areas and their surroundings.

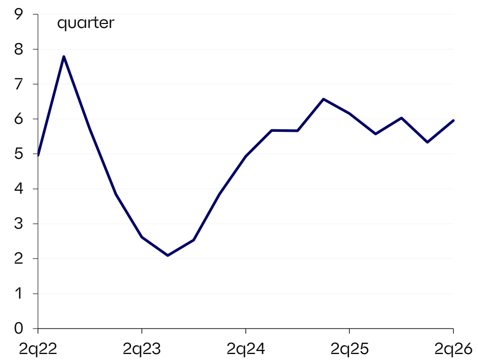
Over the next decade, moderate housing market expansion remains the baseline scenario. Demographic decline may be partly offset by immigration, while demand will increasingly reflect housing quality needs, younger generations' housing aspirations, suburbanisation and replacement of obsolete housing stock. The main downside risks are excessive regulation of the housing sector and a sustained deterioration in Poland's economic growth.

Value of mortgage applications



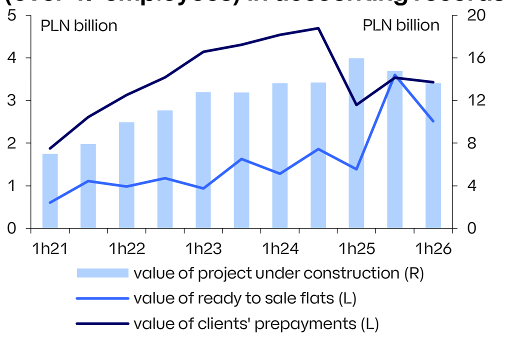
Source: Credit Information Bureau, PKO Bank Polski.

Average selling time of apartments



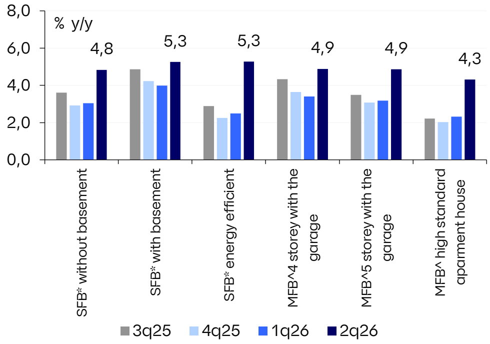
Source: JLL, PKO Bank Polski.

Activity of large developers (over 49 employees) in accounting records



Source: Statistics Poland, PKO Bank Polski.

Change in construction costs – selected residential buildings



*Single-family building, ^Multi-family building
Source: SEKOCENBUD, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Tuesday. 29 September						
EUR: Economic Sentiment Indicator (Sep)	10:00	pts.	98.4	98.8	--	--
EUR: Consumer Confidence (Sep. final)	10:00	pts.	-16.5	-16.5	--	--
USA: S&P CoreLogic CS 20-City (Jul)	14:00	% y/y	2.1	--	--	--
USA: Consumer confidence (Sep)	15:00	pts.	89.4	90.0	--	--
USA: JOLTS Report (Aug)	15:00	--	7.271	7.225	--	--
Wednesday. 30 September						
CHN: Manufacturing PMI (Sep)	2:45	pts.	51.5	51.6	--	--
HUN: Trade balance (Aug)	7:30	EUR	69	--	--	--
CZE: GDP growth (2q)	8:00	% y/y	2.2	1.9	1.9	--
POL: CPI inflation (Sep. flash)	**8:30**	**% y/y**	**3.4**	**4.1**	**~4.0**	**A roughly 10% m/m increase in fuel prices should push headline inflation above 4%. Still, we do not expect a significant acceleration in core inflation, while the disinflationary impact of food prices deflation should fade.**
GER: Unemployment Rate (Sep)	8:55	%	6.4	6.4	--	--
CZE: M3 money supply (Aug)	9:00	% y/y	5.0	--	--	--
GER: CPI inflation (Sep. flash)	13:00	% y/y	2.9	3.1	--	--
GER: HICP inflation (Sep. flash)	13:00	% y/y	2.9	3.0	--	--
USA: ADP National Employment (Sep)	13:15	k	38	70	--	--
USA: Personal Income (Aug)	13:30	% m/m	0.4	0.5	--	--
USA: Personal spending (Aug)	13:30	% m/m	0.2	0.9	--	--
USA: PCE Deflator (Aug)	13:30	% y/y	3.7	3.7	--	--
USA: Core PCE inflation (Aug)	13:30	% y/y	3.3	3.3	--	--
USA: GDP growth (2q)	13:30	%q/q saar	2.1	1.5	--	--
USA: Personal consumption (2q)	13:30	%q/q saar	3.4	0.5	--	--
USA: Trade Balance (Aug)	13:30	USD bn	-118.8	-113.9	--	--
Thursday. 1 October						
ROM: Unemployment Rate (Aug)	7:00	%	6.4	--	--	--
POL: Manufacturing PMI (Sep)	**8:00**	**pts.**	**48.3**	**48,7**	**48.8**	**PMI is not the most accurate industry sentiment indicator for Poland. We expect slight growth in September.**
GER: Manufacturing PMI (Sep. final)	8:55	pts.	54.3	53.8	--	--
EUR: Manufacturing PMI (Sep. final)	9:00	pts.	52.7	52.7	--	--
USA: Initial Jobless Claims ()	13:30	k k	197	--	--	--
USA: Manufacturing PMI (Sep. final)	14:45	pts.	53.9	57.0	--	--
USA: ISM Manufacturing (Sep)	15:00	pts.	54.6	55.0	--	--
Friday. 2 October						
EUR: HICP inflation (Sep. flash)	10:00	% y/y	3.2	3.6	--	--
EUR: Core inflation (Sep. flash)	10:00	% y/y	2.4	2.5	--	--
USA: Non-Farm Payrolls (Sep)	13:30	k k	162	100	94	--
USA: Average Earnings (Sep)	13:30	% y/y	3.1	3.2	--	--
USA: Unemployment Rate (Sep)	13:30	%	4.1	4.1	--	--
USA: Factory orders (Aug)	15:00	% m/m	0.9	-0.1	--	--

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

Bank Polski

Monetary policy monitor

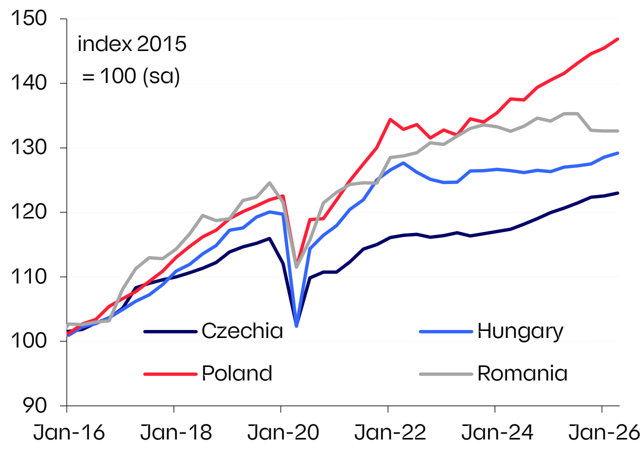
MPC Members	Hawk-o-meter*	Recent policy indicative comments^
J.Tyrowicz	4.9	"Admittedly, we currently have higher nominal interest rates than before Russia's invasion of Ukraine, so there is no risk of an inflation spike like the one in 2022, but in real terms - that is, taking into account the inflation 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." (18.09.2026, 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	**"I think that as early as the end of October, when the Polish stats office GUS publishes the so-called flash inflation figure, that will be the moment when we see a 'four' at the front. And the key point is that if the projection shows inflation becoming entrenched, the MPC will have to raise interest rates." (23.09.2026, PAP)**

*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.

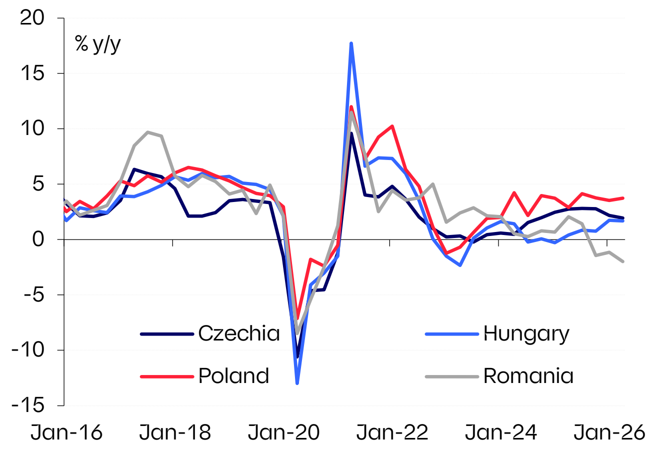
Selected comments from central bankers in other CEEs	
CNB	"We consider the slight restriction, which we delivered with the June tightening, as sufficient and adequate at present." Board member E.Zamrazilová (17.09.2026, Bloomberg)
MNB	**„When it comes to the data-driven mode, it leaves room for the Monetary Council in the next months to decide whether it chooses to hold or cut." Governor M.Varga (22.09.2026, Bloomberg)**
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

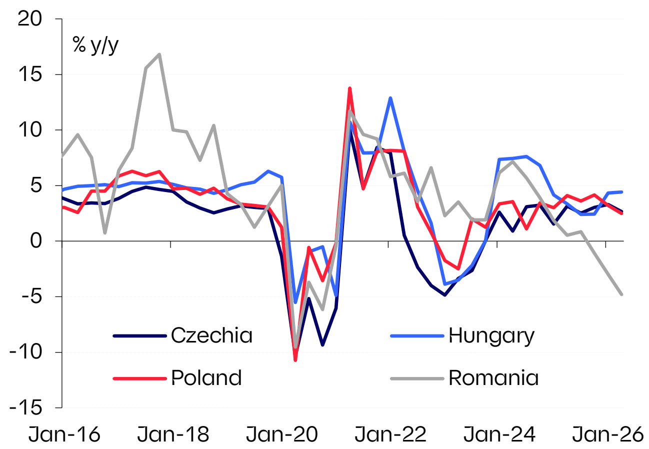
GDP level



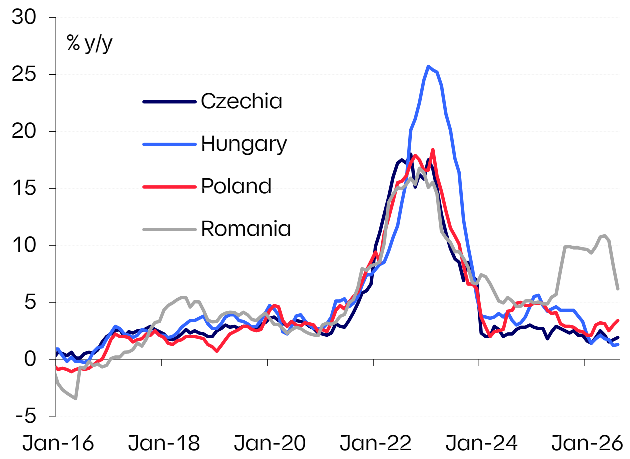
GDP growth



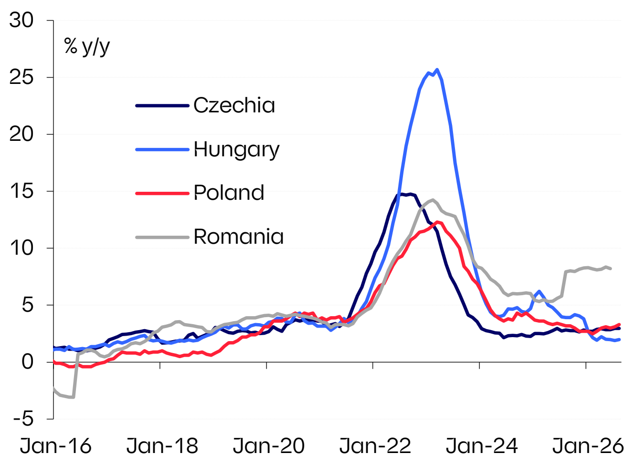
Private consumption growth



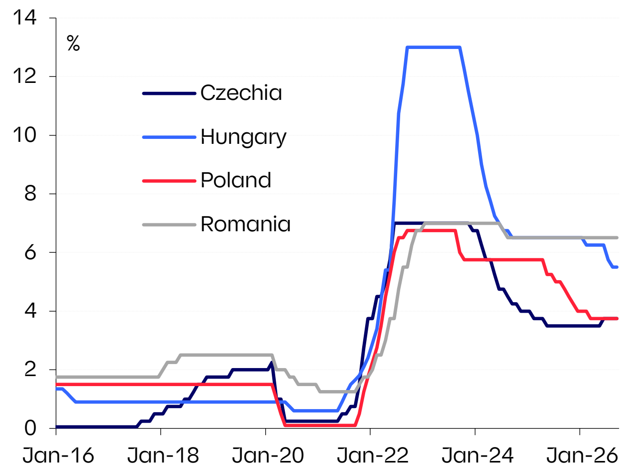
CPI inflation



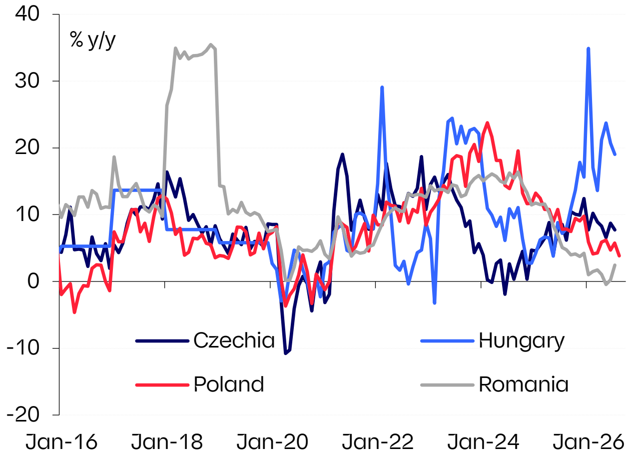
Core CPI inflation



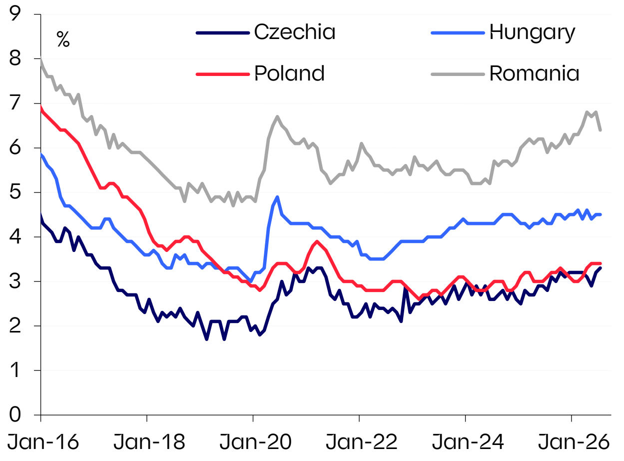
Interest rates (policy rates)



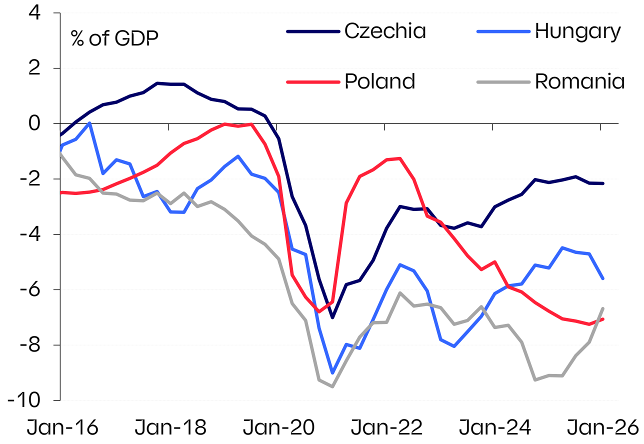
Wages*



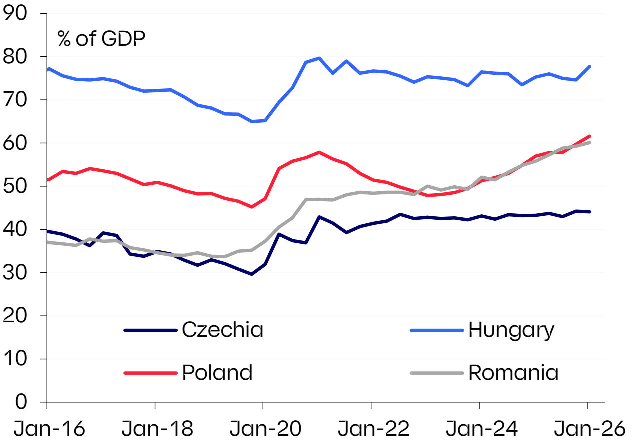
Harmonised unemployment rate



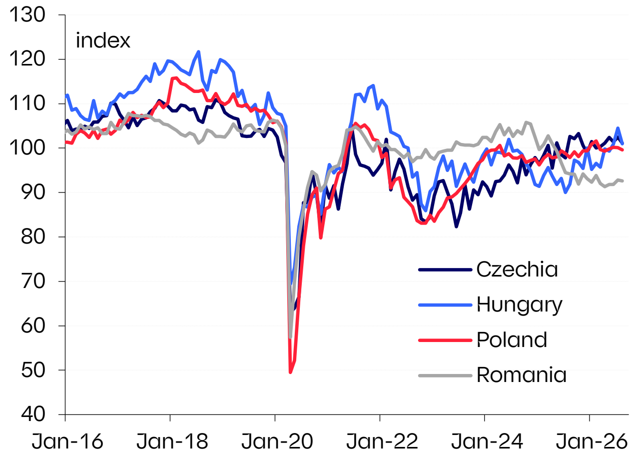
Fiscal deficit (ESA)



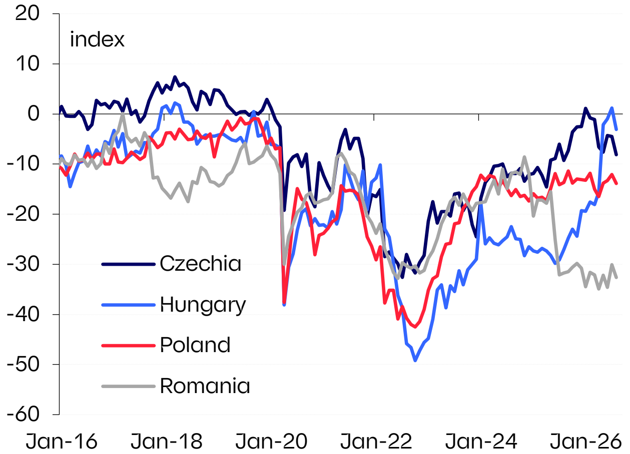
Public debt



ESI



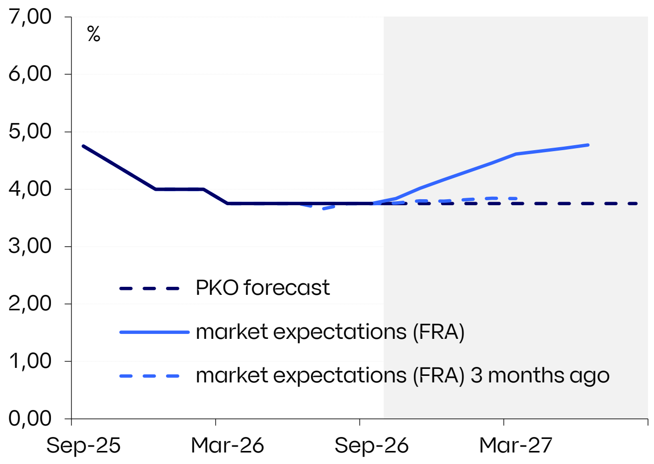
Consumer confidence ESI



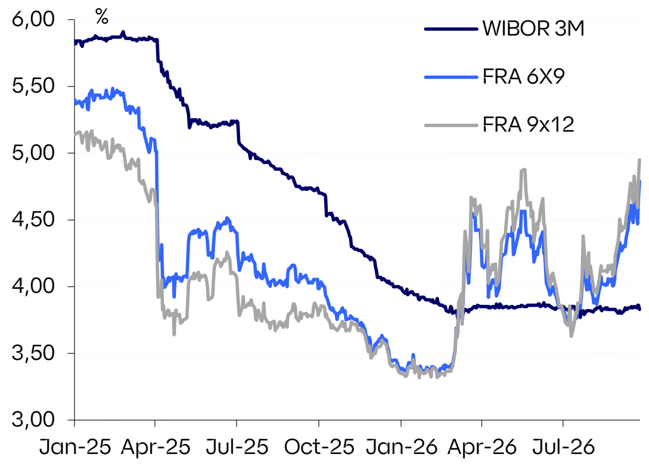
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

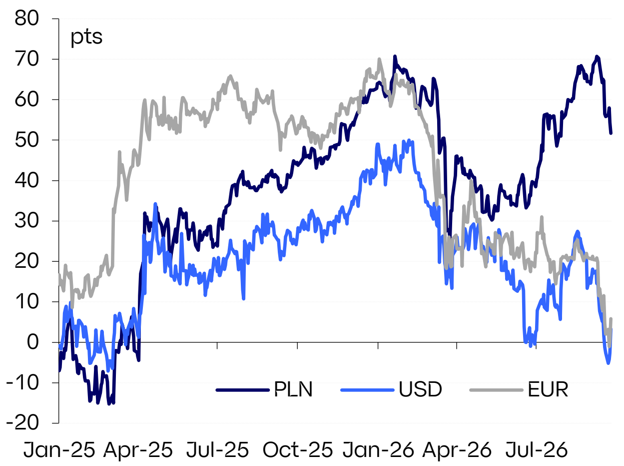
NBP policy rate: PKO BP forecast vs. market expectations



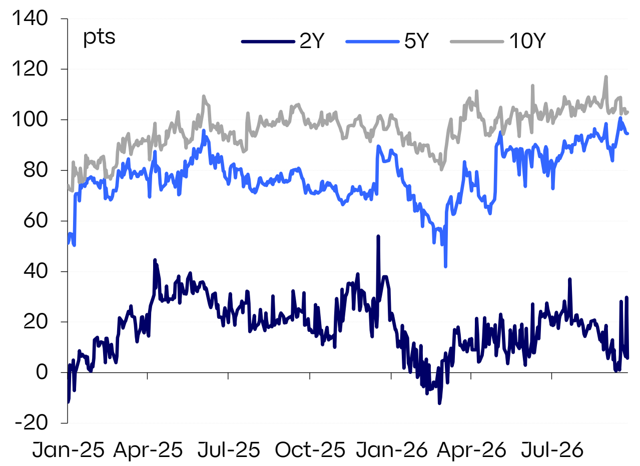
Short-term PLN interest rates



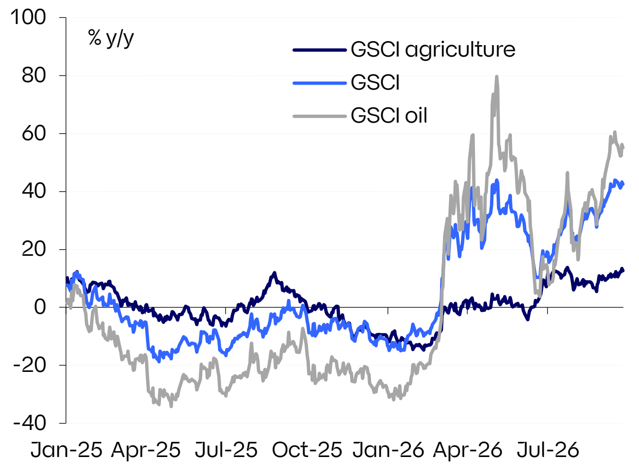
Slope of the swap curve (spread 10Y-2Y)*



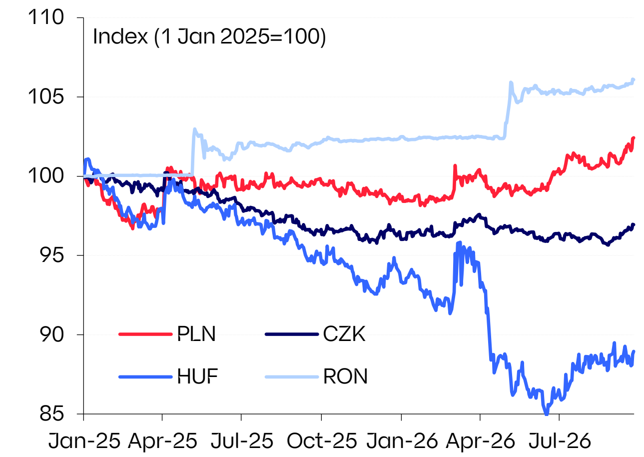
PLN asset swap spread



Global commodity prices (in PLN)

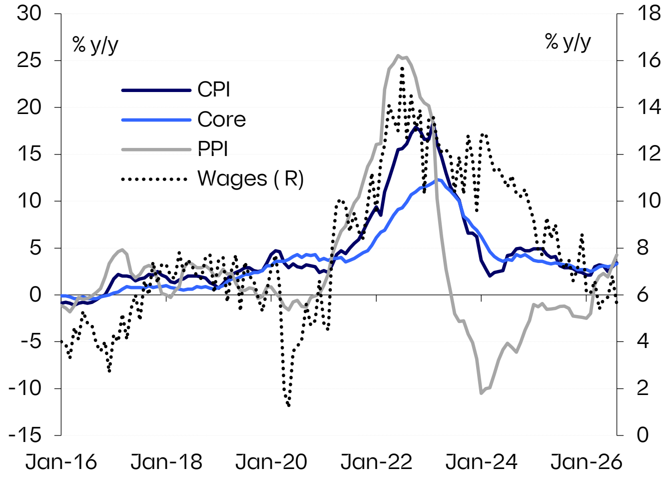


Selected CEE exchange rates against the EUR

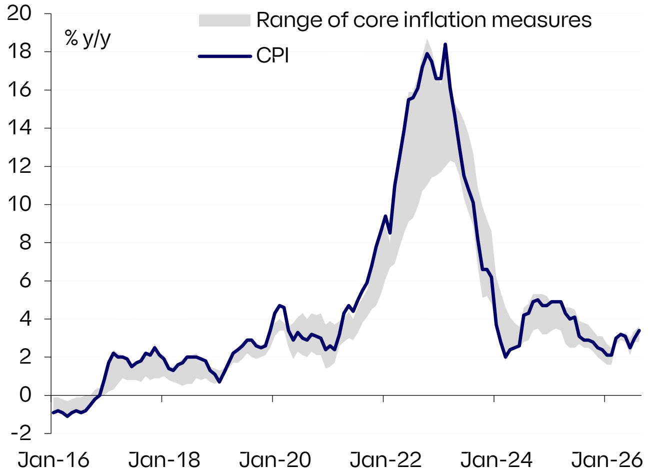


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

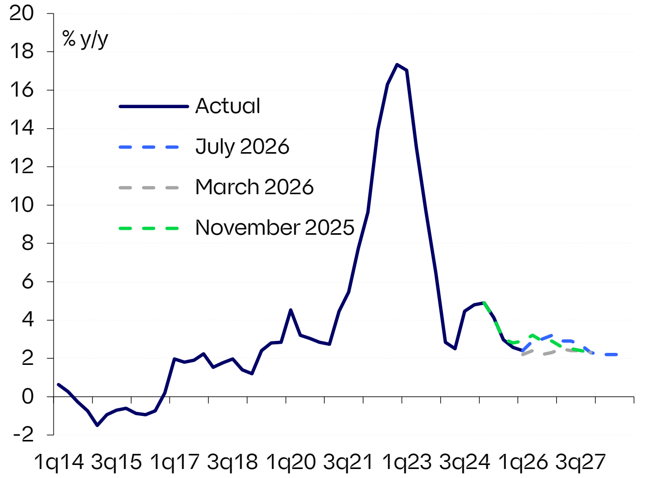
Broad inflation measures



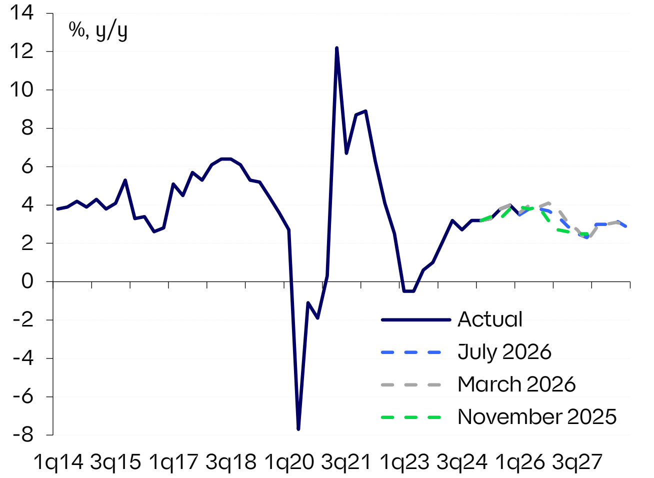
CPI and core inflation measures



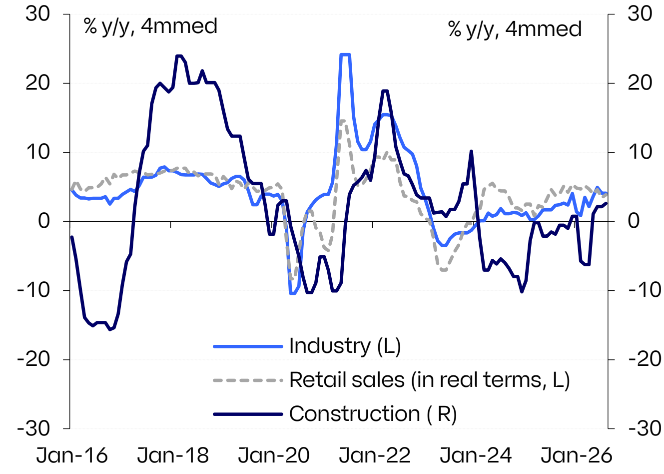
CPI inflation – NBP projections vs. actual



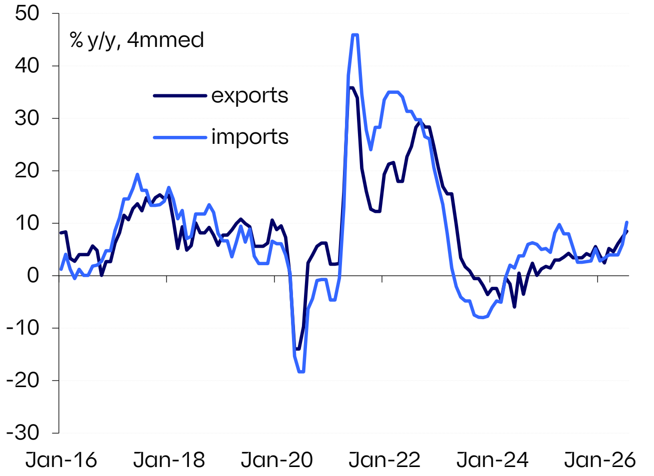
Real GDP growth – NBP projections vs. actual



Economic activity indicators

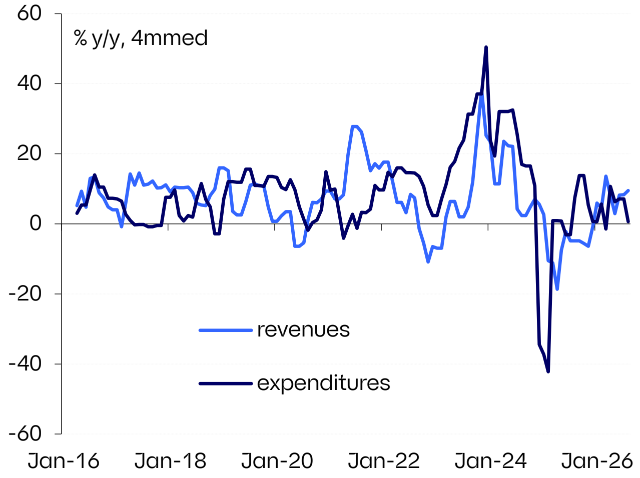


Merchandise trade (in EUR terms)

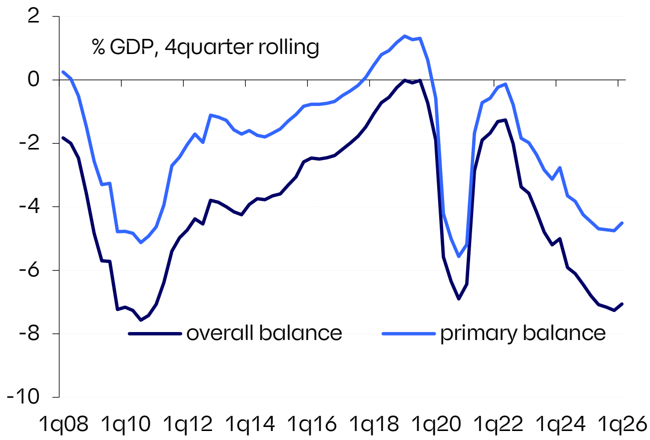


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

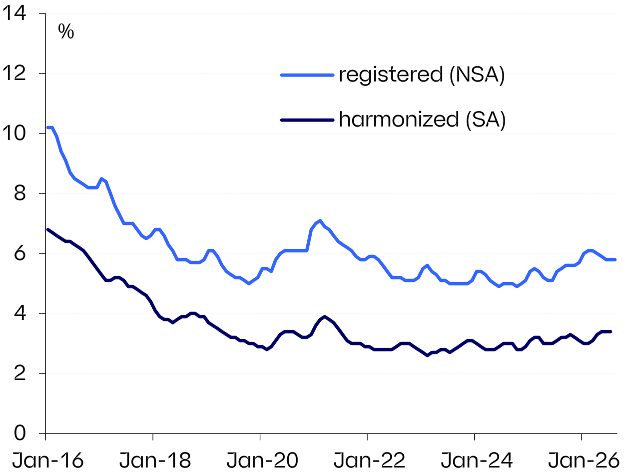
Central government revenues and expenditures*



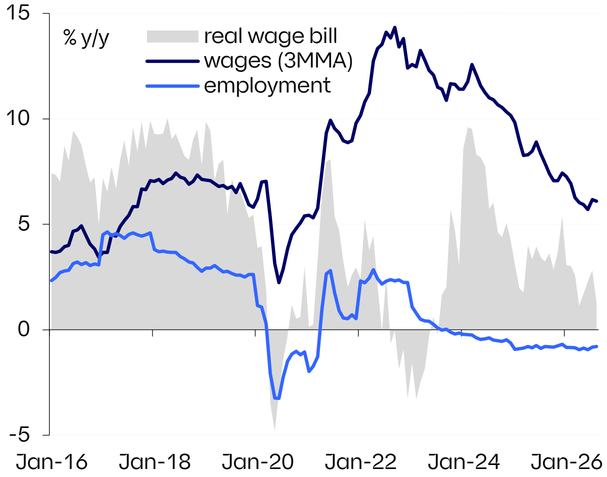
General government balance (ESA2010)



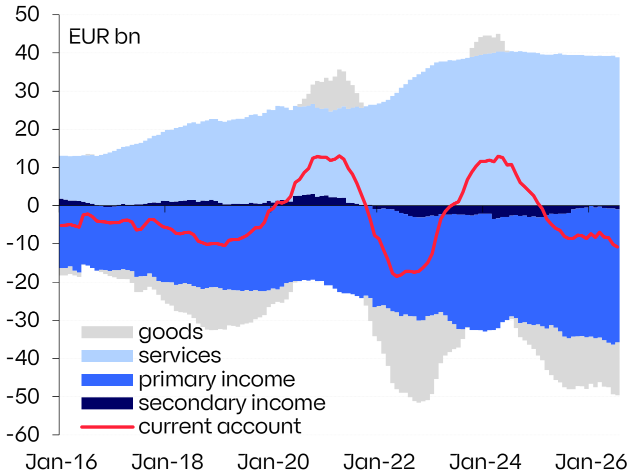
Unemployment rate



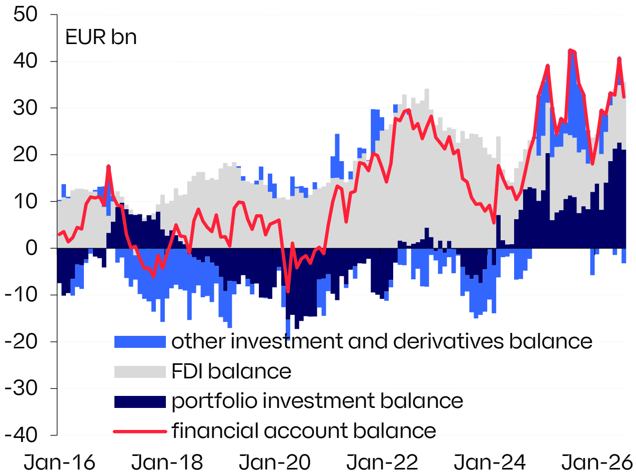
Employment and wages in the enterprise sector



Current account balance



Financial account balance



Source: NBP, Eurostat, GUS, MinFin, PKO Bank Polski. *break in series in 2010 due to methodological changes.

Previous issues of CEE Macro Weekly:

- Monetary calm and fiscal buzz (September 18, 2026)
- 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)
- 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)

Economic Research Department

PKO Bank Polski S.A.
Swietokrzyska 36, 00-116 Warszawa
email: pkoresearch@pkobp.pl

Chief economist

Piotr Bujak	piotr.bujak@pkobp.pl	+48 693 333 127

Macroeconomic Research Bureau

Marta Petka-Zagajewska (Head of Bureau)	marta.petka-zagajewska@pkobp.pl	+48 691 335 426
Urszula Krynska	urszula.krynska@pkobp.pl	+48 722 060 794
Szymon Fabianski	szymon.fabianski@pkobp.pl	+48 722 051 585
Kamil Pastor	kamil.pastor@pkobp.pl	+48 723 670 836
Agnieszka Pierzak	agnieszka.pierzak@pkobp.pl	+48 666 823 657
Michał Reczek	michal.reczek@pkobp.pl	+48 783 552 546
Anna Sznajderska, PhD	anna.sznajderska@pkobp.pl	+48 722 050 645
Anna Wojtyniak-Stefanska	anna.wojtyniak-stefanska@pkobp.pl	+48 698 635 126

Are you interested in receiving research notes of PKO Bank Polski?
Please subscribe at: centrumanaliz.pkobp.pl/subskrypcja

You can also find us on X/Twitter and on our website Centrum Analiz PKO Bank Polski

X @PKO_Research

Bank Polski | Centrum Analiz