

Inflation is not as scary as it looks

TOP MACRO THEME(S):

- **Puppet Theatre** (p.3) – In our latest quarterly report, we update our macroeconomic forecasts and assess Poland's role in an increasingly complex geopolitical environment. **The economy continues to show notable resilience**, supported by investment, while the main **challenges are shifting towards inflation**.

WHAT ELSE CAUGHT OUR EYE:

- **POL:** CPI inflation rose to 4.0% y/y in September from 3.4% y/y, slightly below expectations (4.1%). The acceleration was driven mainly by fuel (+36.1% y/y) and energy prices (+4.9% y/y), while we estimate that **core inflation eased to 3.0-3.2% y/y from 3.3% y/y**, suggesting little evidence of broad-based second-round effects. After more than a year around the NBP target, inflation moved above the upper bound of the target range and is likely to remain there for several months, before potentially returning within the range from March 2027.
- **POL:** The government's programme of temporary fuel-tax cuts is set to lower inflation path. Assuming unchanged oil prices, retail fuel prices could fall by around 11-13%, reducing CPI inflation by an estimated 0.6-0.7pp. Under the current regulation, the scheme remains in force until December, increasing the risk of renewed inflation volatility thereafter. **A softer inflation outlook and easing core inflation reduce the likelihood of rate hikes in Poland.**
- **POL:** The government has adopted its Debt Management Strategy for 2027–2030. General government debt (GG, the EU/ESA definition) is projected at 67.6% of GDP in 2026, 69.3% in 2027 and 76.6% by end-2030. Public debt under Poland's domestic statutory definition (PDP), which is narrower than the EU measure, is expected to reach 55.3% of GDP in 2026 and rise to 59.2% in 2029 before gradually declining. PDP under the special statutory definition used for the prudential threshold is expected to exceed 55% of GDP in 2028, triggering the corresponding fiscal adjustment measures from 2030. **GG deficit is projected to narrow gradually from 7.1% of GDP in 2026 to 4.2% of GDP in 2030. Rapidly rising public debt will continue to weigh on Poland's sovereign rating.**
- **ROM:** Romania's parliament rejected S.Muresan's government, which secured just 182 votes against the 233 required. President N.Dan will now begin another round of consultations. Possible options include re-nominating the prime minister, forming a government with PSD participation, or holding early elections, which the president has so far opposed. Earlier Fitch warned that a prolonged political crisis could result in a downgrade of the country's rating to non-investment grade. **The decision is due later today.**

THE WEEK AHEAD:

- **Central banks will take centre stage this week.** In Poland, we expect the MPC to keep rates unchanged, with attention on easing core inflation, fuel-tax changes and external risks. While the outlook could be affected by the post-meeting communication. In Romania, falling inflation and weak activity are still unlikely to outweigh external risks enough to allow rate cuts.
- **September inflation data will also be in focus.** We expect CPI inflation to rise to 2.3% y/y from 1.9% in Czechia and to 1.7% y/y from 1.3% in Hungary, in both cases driven mainly by higher fuel prices.

Macroeconomic Research Bureau

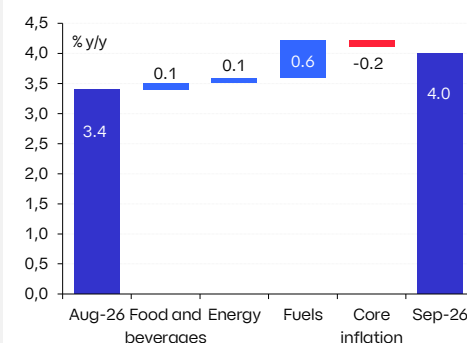
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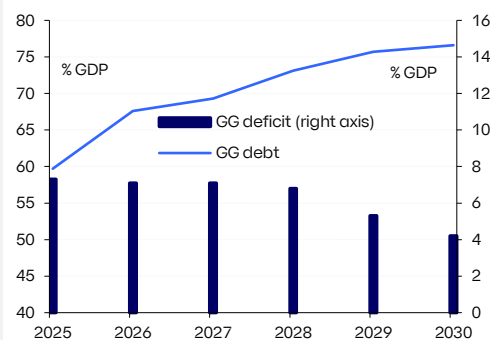
Chart(s) of the week:

Decomposition of the change in CPI inflation



Source: Statistics Poland, PKO Bank Polski.

Poland's Ministry of Finance projection for GG deficit and debt

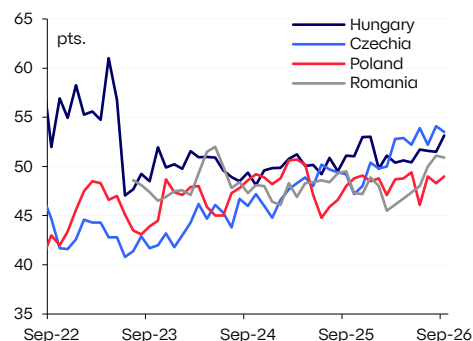


Source: Ministry of Finance, PKO Bank Polski.

CEE macro review

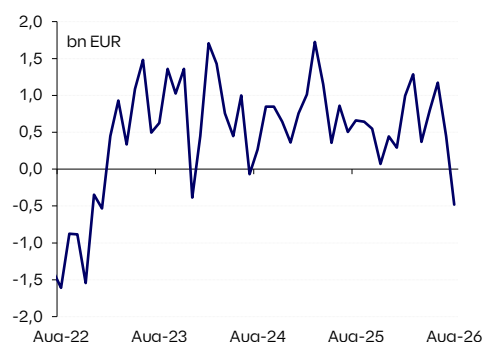
- CEE: Poland's manufacturing PMI increased to 49.0 pts in September, returning to its July level and reversing the decline recorded in August.** The index remains below the neutral 50-point threshold, still suggesting a contraction in sector activity. New orders continued to fall, although at a slower pace, which was also reflected in a more moderate decline in output. Cost pressures eased somewhat but remained elevated. A positive signal came from a further improvement in manufacturers' expectations for the year ahead. Poland's PMI readings should, however, be interpreted with some caution, as hard industrial production data have continued to point to growth in recent months, even though the PMI has signalled a contraction. **Romania's BCR Manufacturing PMI edged down to 50.9 pts in September from 51.1 pts in August, confirming that the sector remains on a recovery path.** Growth was driven mainly by domestic demand, which offset weaker export orders. While firms slightly increased employment and purchasing activity, concerns over demand stability and inflation kept business confidence below its long-term trend. **In Czechia, the manufacturing PMI eased to 53.5 pts from 54.1 pts in August, pointing to a modest loss of momentum while remaining firmly in expansionary territory.** Czech industry continues to benefit from a steady inflow of new orders, which supported the fastest pace of job creation since April 2022 and renewed lengthening of suppliers' delivery times. High raw material and energy costs remain a challenge, although firms' expectations for the year ahead are still above their historical average. **Hungary's manufacturing PMI, published by HALPIM, rose to 53.2 pts from 51.5 pts in August, signalling a further acceleration in industrial activity.**
- HUN: The trade deficit in August amounted to 481m EUR, compared with a 449m EUR surplus in July. This was the first deficit in two years.** The deterioration in the trade balance primarily reflected strong import growth (12.9% y/y), particularly in machinery and transport equipment (30.4% y/y), probably related to preparations for the launch of new BYD and CATL plants. Exports declined by 0.1% y/y, partly due to weaker energy exports. The deterioration of the balance appears to be linked to one-off factors (a power plant shutdown due to record-low water levels in the Danube), and **the balance should return to a surplus in the coming months.**
- CZE: GDP growth in 2q26 was revised down to 1.8% y/y from the initially estimated 1.9% y/y, compared with 2.1% y/y in 1q26.** The slowdown was mainly driven by a sharp decline in inventories (-1.6pp contribution to annual GDP growth) following the commodity price shock. The remainder of domestic demand performed more favourably, although both private consumption (2.7% y/y) and investment (6.4% y/y) slowed slightly compared with 1q26. Weaker GDP growth will provide the CNB with an argument against rate hikes, although the significance of inflationary pressures may prove considerably more important.
- CZE: M3 money supply growth accelerated to 6.0% y/y in August from 5.7% y/y in July.** Loans to the private sector increased by 11.4% y/y, including 13.2% y/y growth in corporate lending and 10.3% y/y growth in household lending. Within the household sector, consumer loans continued to expand rapidly (+15.2% y/y), while housing loan growth slowed to 9.5% y/y and the value of new mortgages fell by 2.3% y/y.
- CEE: The unemployment rate across the region remained broadly stable in seasonally adjusted terms in August.** Romania continues to record the highest rate, at 6.4%, although it has been gradually declining from a peak of 6.8% in June. In Hungary, unemployment rose to 4.7% from 4.5% in July, reaching its highest level since COVID. Czechia (3.2%) and Poland (3.4%) remain among the EU countries with the lowest unemployment rates.

Manufacturing PMI indexes in CEE region



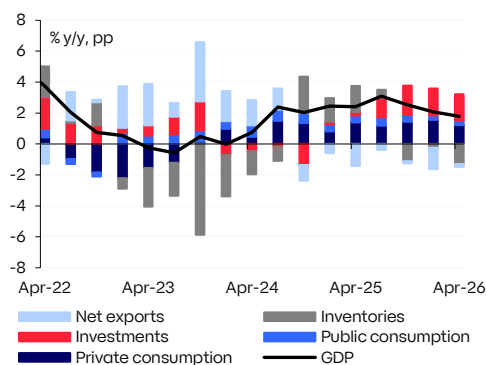
Source: S&P Global, HALPIM, PKO Bank Polski.

Hungary's goods trade balance



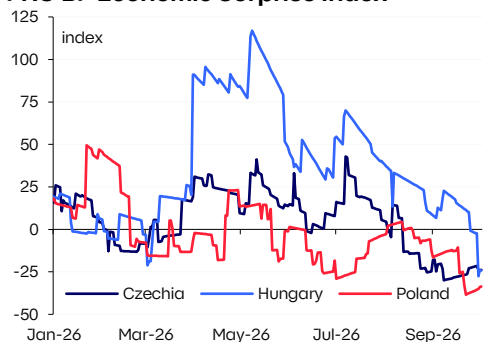
Source: Macrobond, PKO Bank Polski.

Czechia GDP decomposition



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.

Puppet Theatre

- The global economy remains a puppet in a geopolitical theatre in which Poland is beginning to play an increasingly important role, thanks to its remarkable economic resilience. **We keep our 2026 GDP growth forecast at 3.5%, with investment increasingly taking over as the main growth engine.**
- **Inflation is set to rise on higher oil and energy prices, but we still see the shock as largely temporary.** With core inflation contained and CPI expected to return towards the NBP target in 2h27, we expect rates to remain unchanged through end-2026 and cuts to resume around mid-2027.
- **Fiscal policy remains the key medium-term challenge.** We expect the general government deficit to remain close to 7.1% of GDP in 2026–2027, while general government debt is set to exceed 70% of GDP by end-2027.

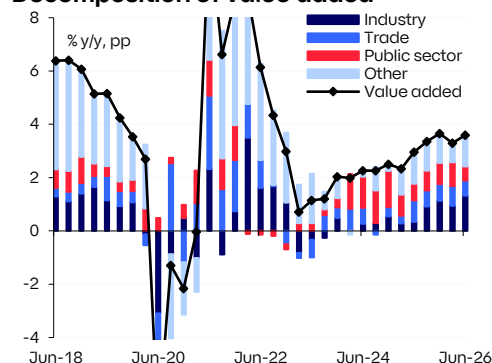
The global economy remains a puppet in a geopolitical theatre. The conflict in the Middle East has lasted longer and escalated further than we had assumed, yet global economic activity has proved surprisingly resilient to the shock. In this increasingly complex setting, **Poland is playing a more prominent role**, continuing to stand out for its above-average economic resilience. What is driving this strength, and how long can it last? These are the questions we address in our latest [quarterly report](#) (in Polish). Below, we present its key conclusions.

We maintain our 2026 GDP growth forecast at 3.5%, although we expect the composition of growth to shift in 2h26, while **for 2027 we continue to forecast a slowdown to 2.8%**. So far, our initial assessment of the impact of developments in the Middle East on the real economy has proved broadly accurate. **Investment growth should continue to accelerate this year, reaching double-digit rates.** In addition to the boost from EU funds, the expansion of Poland's domestic defence industry, supported by SAFE financing, will also play an important role. At the same time, new engines of growth are emerging. Poland is becoming increasingly integrated into electronics production chains (including AI), fiscal easing in Germany is supporting demand for Polish industrial output, and the global manufacturing recovery is providing an additional tailwind. **Private and public consumption, however, will become a weaker part of the growth mix.** Higher inflation will curb growth in households' real incomes, while fiscal policy will provide less support than in previous years unless further easing is introduced.

We expect the recent rise in unemployment to prove temporary, although we have marginally raised our LFS unemployment rate forecast. The economic recovery, while relatively job-light, should gradually strengthen labour demand. **We expect the LFS unemployment rate to rise from 3.2% at end-2025 to 3.3% at end-2026, before declining back to 3.2% at end-2027. Our wage growth forecast for the national economy remains broadly unchanged, at 6.0% in 2026 and 5.5% in 2027.** Wage growth should moderate further in 2027, helped by relatively modest increases in public-sector wages and the minimum wage. Wage momentum should continue to ease. According to our estimates, unit labour cost (ULC) growth slowed markedly in 1h26 and, although it should pick up somewhat over the forecast horizon, we expect ULC to rise by an average of 2.8% in 2027, compared with 2.6% in 2026.

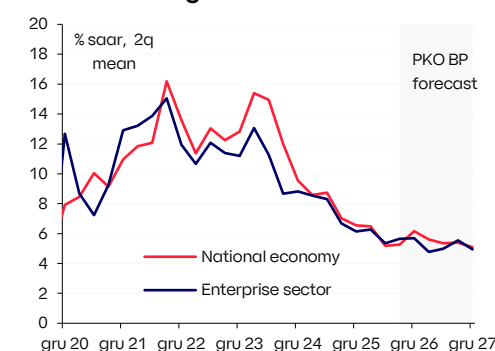
Inflation is gaining momentum. Our current forecast assumes average annual CPI inflation of 3.1% in 2026 and 3.4% in 2027. This mainly reflects higher oil prices, while both their future path and uncertainty surrounding fuel-price regulations remain key determinants of the inflation outlook over the coming quarters. We assume that oil prices will gradually normalise, albeit more slowly than previously expected, reaching USD90/bbl by end-2027. The new fuel-price measures lower our inflation forecast for 4q26 relative to our previous projection, while the resulting base effects imply a slightly higher CPI path in 4q27. Beyond fuels, the conflict is also pushing up gas prices and, indirectly, electricity costs, although the regulated nature of electricity prices should limit the scale of the increase. So far, detailed inflation data do not point to a broader pass-through of the energy shock

Decomposition of value added



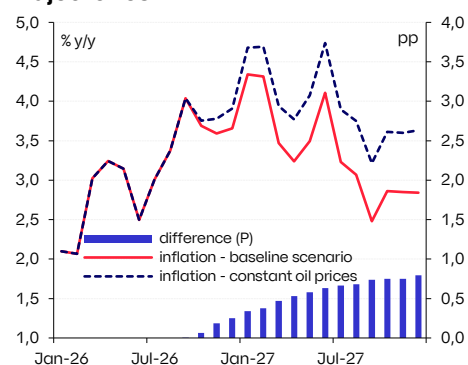
Source: Statistics Poland, PKO Bank Polski.

Annualized wage momentum



Source: Statistics Poland, PKO Bank Polski.

CPI inflation scenarios based on oil price trajectories*



Source: Statistics Poland, PKO Bank Polski. *The baseline scenario assumes a drop in oil prices to approximately USD 90/bbl by the end of 2027, whereas the constant oil price scenario assumes prices remain at September levels – slightly above USD 100/bbl.

to other components of the CPI basket, with transport remaining the main exception. **We forecast core inflation to stay within a 3.0-3.5% y/y range throughout the forecast horizon.** Difficult conditions in the agricultural sector are also likely to contribute to higher food prices over the forecast period.

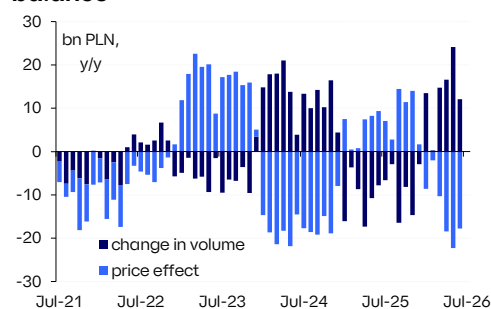
We expect merchandise trade growth to remain solid in the coming quarters.

Exports should be supported by the recovery in Poland's main trading partners and by shifts in global value chains. We expect the goods trade deficit to widen to 1.8% of GDP in 2026 before narrowing slightly in 2027. For the remaining components of the current account, we expect existing trends to continue – the services surplus should stabilise at around 4% of GDP, while the primary income deficit is likely to widen marginally. **Overall, we forecast the current account deficit at 1.7% of GDP in 2026, easing slightly to 1.6% of GDP in 2027.**

Despite the turbulent environment, we leave our NBP rate forecast unchanged. We assume that interest rates will remain unchanged through end-2026 and that the MPC will resume monetary easing around mid-2027. In our view, the rise in inflation above the target will prove temporary, with inflation returning to levels consistent with the NBP target from 2h27. The November projection is likely to show a higher inflation path than the July forecast at least through mid-2027, although we do not expect the longer-term outlook to differ materially from the previous projection. Given the supply-driven and temporary nature of the inflation shock, we do not expect the MPC to tighten monetary policy. At the same time, a favourable medium-term inflation outlook should allow the Council to gradually resume rate cuts. **The balance of risks is nevertheless clearly tilted towards a higher interest rate path,** particularly in the event of a sharp deterioration in the inflation outlook or conditions in financial markets.

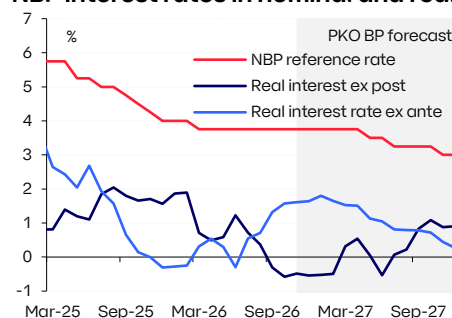
We forecast the GG (general government) sector deficit to remain at 7.1% of GDP in both 2026 and 2027, although risks are tilted upwards by around 0.3% of GDP due to the possibility that the President could block some of the planned tax changes. **We expect GG debt to exceed 70% of GDP by end-2027.** Public debt under the domestic definition (PDP), adjusted for selected items in line with the methodology set out in Public Finance Act, is likely to cross the 55% of GDP threshold around the turn of 2027-2028. This would activate statutory fiscal adjustment mechanisms, requiring consolidation measures in subsequent years. **As a result, by 2030 the fiscal deficit will have to be reduced to a substantially lower level than observed today.**

Decomposition of the change in the trade balance



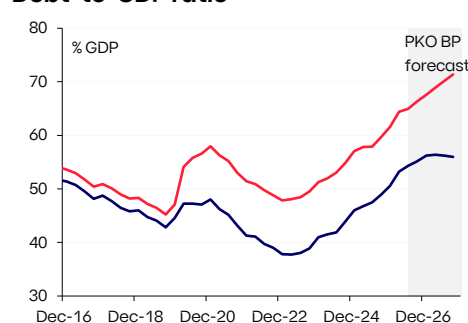
Source: NBP, Statistics Poland, PKO Bank Polski.

NBP interest rates in nominal and real terms



Source: NBP, Statistics Poland, PKO Bank Polski.

Debt-to-GDP ratio



Source: Ministry of Finance, Statistics Poland, PKO Bank Polski.

Main macroeconomic indicators

	1q26	2q26	3q26	4q26	1q27	2q27	3q27	4q27	2025	2026	2027
GDP growth (% y/y)	3.5	3.9	3.4	3.2	2.8	2.5	2.9	3.0	3.6	3.5	2.8
LFS unemployment rate (%)	3.3	3.2	3.3	3.2	3.3	3.1	3.2	3.2	3.1	3.3	3.2
CPI inflation (% y/y)	2.4	3.0	3.5	3.6	4.0	3.6	2.9	2.9	3.6	3.2	2.8
Core inflation (% y/y)	2.6	3.0	3.2	3.4	3.3	3.1	3.0	3.0	3.3	3.1	3.1
Current account balance (% of GDP)	-0.7	-1.1	-1.4	-1.7	-1.9	-2.0	-1.8	-1.6	-0.9	-1.7	-1.6
Fiscal balance (% of GDP, ESA2010)	-7.1	-7.1	-7.0	-7.1	-7.4	-7.1	-7.1	-7.1	-7.3	-7.1	-7.1
Public debt (% of GDP ESA2010)	61.6	64.5	64.9	66.3	67.6	68.9	70.1	71.4	59.7	66.3	71.4
NBP reference rate (%)	3.75	3.75	3.75	3.75	3.75	3.50	3.25	3.00	4.00	3.75	3.00

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday, 5 October						
GER: Services PMI (Sep. final)	8:55	pts.	49.7	52.9	--	--
EUR: Services PMI (Sep. final)	9:00	pts.	51.6	53.0	--	--
EUR: Sentix Index (Oct)	9:30	pts.	5.1	4.5	--	--
EUR: PPI inflation (Aug)	10:00	% y/y	5.8	7.0	--	--
Tuesday, 6 October						
GER: Factory orders (Aug)	7:00	% m/m	2.5	-1.0	--	--
GER: Factory orders (Aug)	7:00	% y/y	13.1	13.1	--	--
ROM: Retail sales (Aug)	7:00	% y/y	-6.1	--	--	--
HUN: Industrial Output (Aug)	7:30	% y/y	4.7	4.1	--	--
HUN: Retail sales (Aug)	7:30	% y/y	4.9	4.4	--	--
CZE: CPI inflation (Sep. flash)	8:00	% y/y	1.9	2.4	2.3	--
EUR: Retail sales (Aug)	10:00	% y/y	0.6	1.2	--	--
USA: Trade balance (Aug)	13:30	USD bn	-88.6	-89.8	--	--
Wednesday, 7 October						
GER: Industrial production (Aug)	7:00	% m/m	-1.1	0.4	--	--
GER: Industrial output (Aug)	7:00	% y/y	-1.6	0.7	--	--
HUN: CPI inflation (Sep)	7:30	% y/y	1.3	1.8	1.7	--
CZE: Industrial Output (Aug)	8:00	% y/y	0	2.8	--	--
USA: Minutes Fed	19:00	--	--	--	--	--
POL: NBP reference rate	--	%	3.75	3.75	3.75	Easing core inflation and government measures to lower fuel prices give the MPC room to keep rates unchanged.
Thursday, 8 October						
GER: Exports (Aug)	7:00	% m/m	-0.8	0.0	--	--
GER: Imports (Aug)	7:00	% m/m	-5.7	3.0	--	--
CZE: Unemployment Rate (Sep)	9:00	%	5.1	5.1	--	--
USA: Initial Jobless Claims ()	13:30	k	197	--	--	--
ROM: Central bank meeting	--	%	6.50	6.50	6.50	Persistently high inflation and an unfavourable external environment warrant keeping rates unchanged.
Friday, 9 October						
ROM: GDP growth (2q)	7:00	% y/y	-1.2	-0.4	--	--
USA: University of Michigan sentiment (Oct. flash)	15:00	pts.	48.1	48	--	--

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	"We are well aware that higher interest rates weigh on economic activity and may contribute to slower growth. With Poland's already very high and rapidly rising public debt, higher rates also increase debt-servicing costs. Clearly, we are facing a substantial fiscal deficit and a rapidly growing debt burden. Higher interest rates will certainly not help in this respect, but our primary objective is to keep inflation under control." (30.09.2026, nbp.pl, PKO translation)
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	"At next week's meeting, we will probably discuss scenarios for how we should respond to the fact that inflation has unfortunately moved outside the permitted range of 1.5 to 3.5% and, in particular, has moved away from the target of 2.5%." (01.10.2026, TVN24, PKO translation)

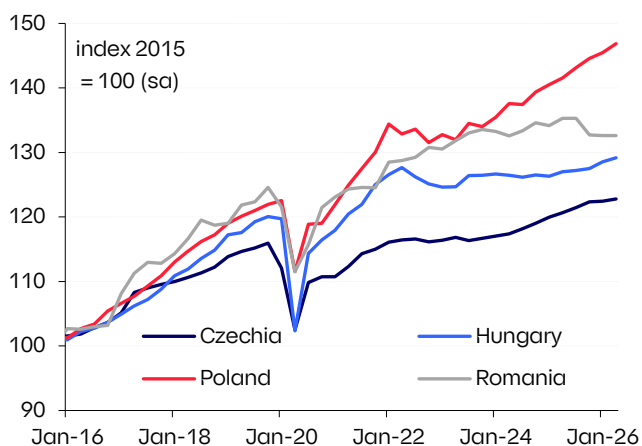
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of CEE Macro Weekly.

Selected comments from central bankers in other CEEs

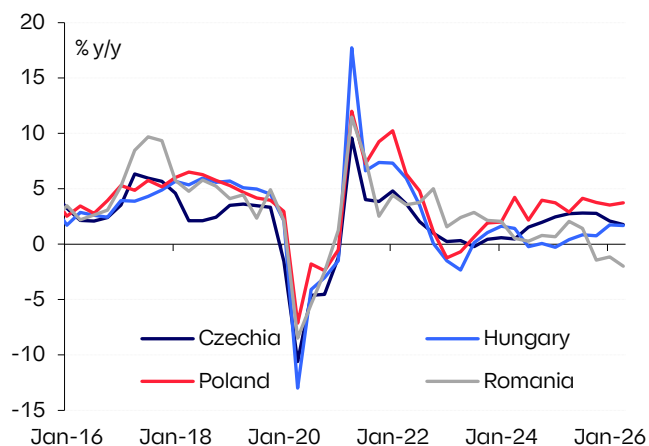
CNB	"If wages in the public sector rise by 9%, this is a classic inflationary pressure, and if it persists, the central bank will probably have to intervene." Board member E.Zamrazilová (27.09.2026, cnb.cz)
MNB	"When it comes to the data-driven mode, it leaves room for the Monetary Council in the next 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

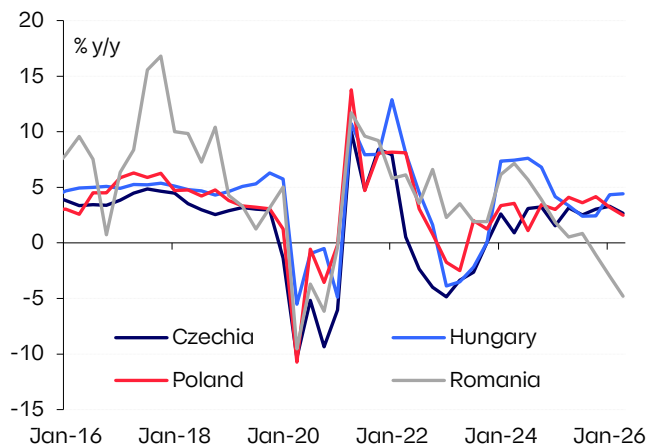
GDP level



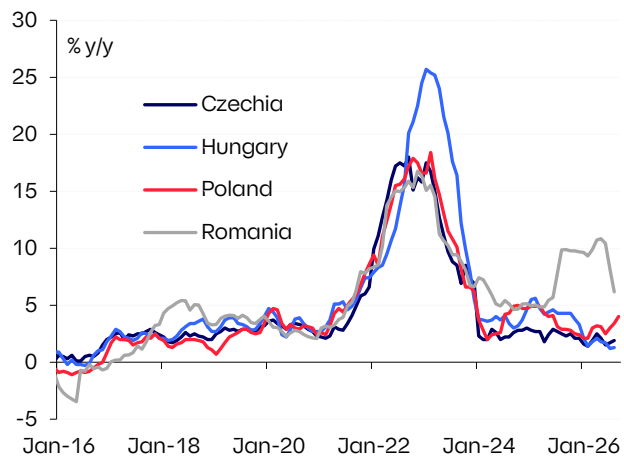
GDP growth



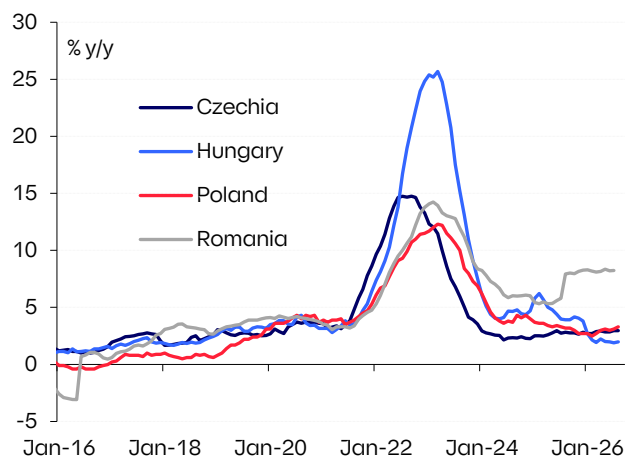
Private consumption growth



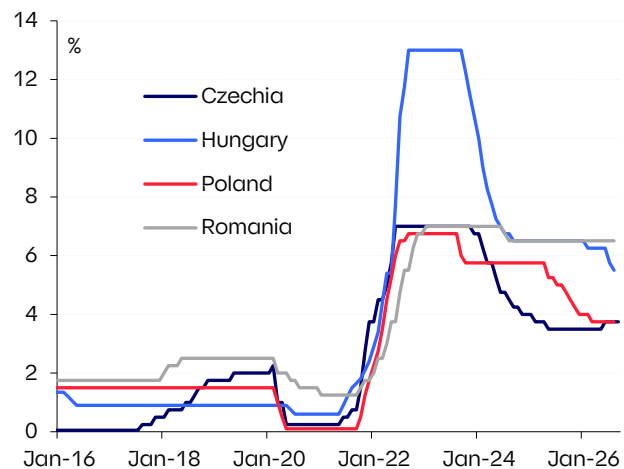
CPI inflation



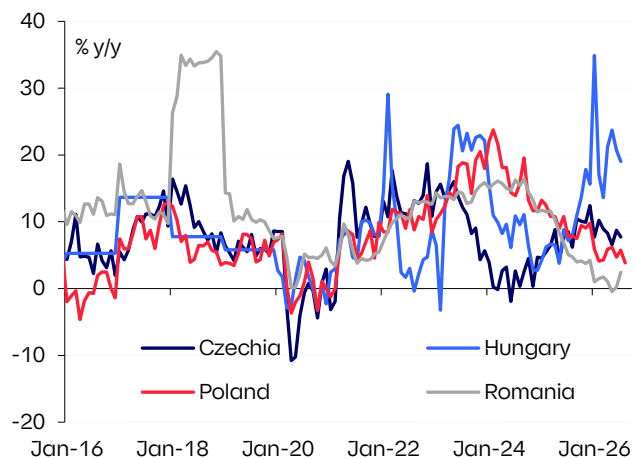
Core CPI inflation



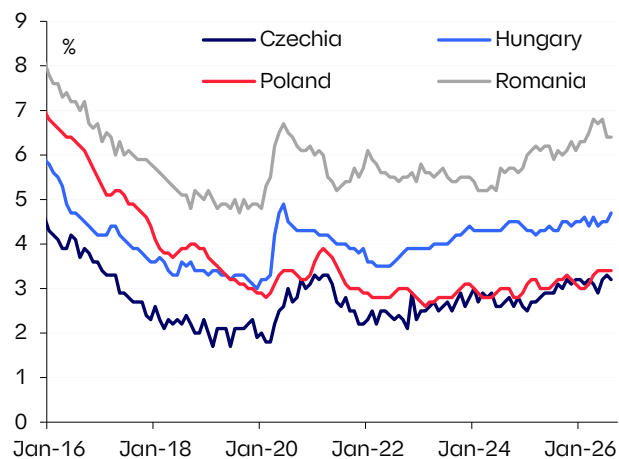
Interest rates (policy rates)



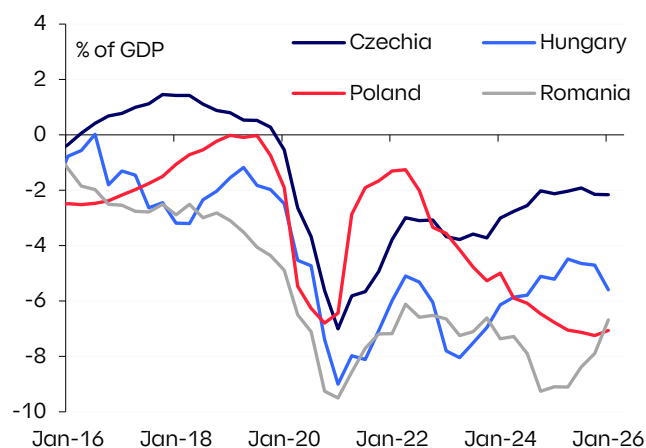
Wages*



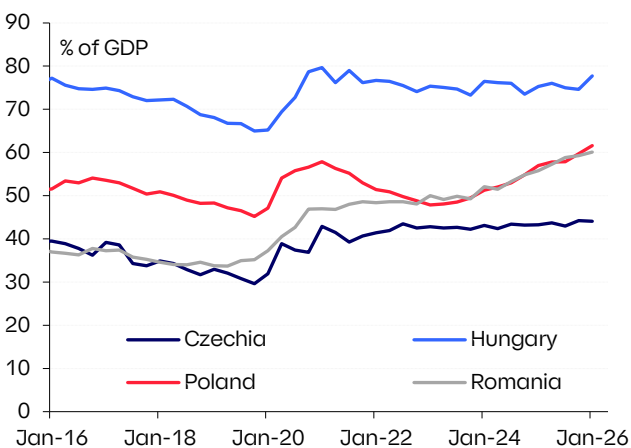
Harmonised unemployment rate



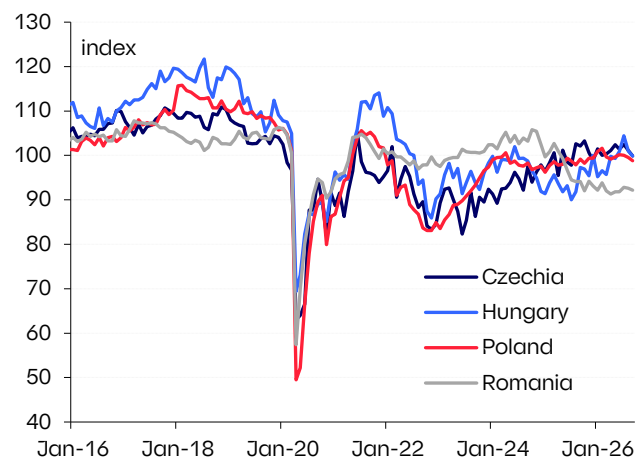
Fiscal deficit (ESA)



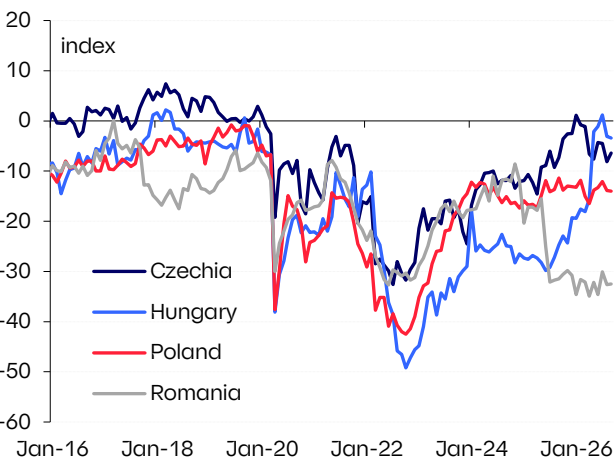
Public debt



ESI



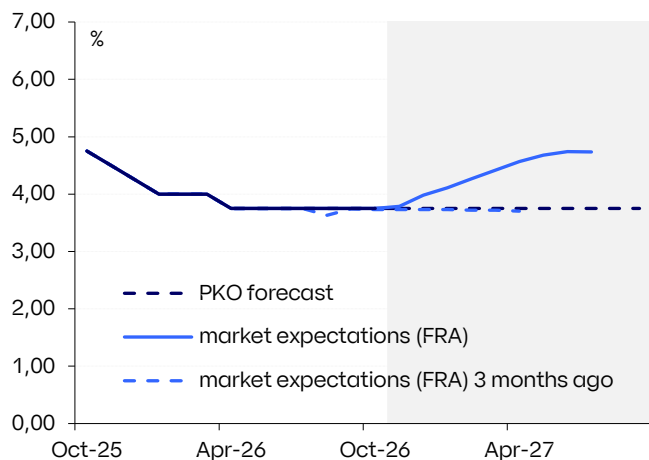
Consumer confidence ESI



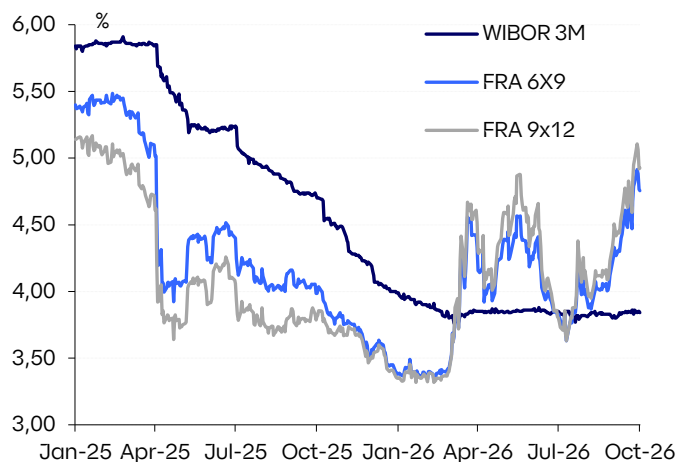
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

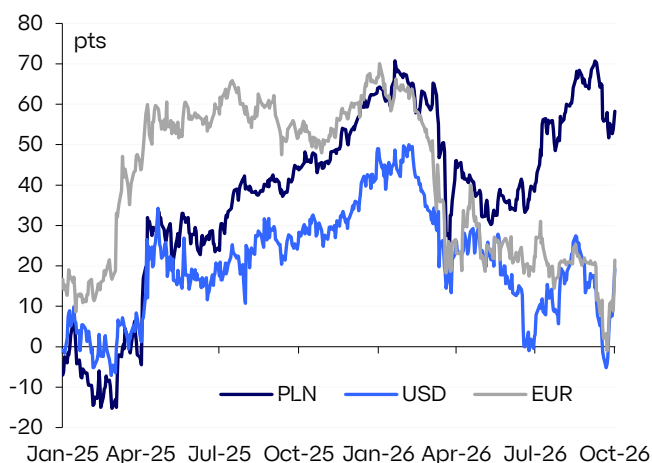
NBP policy rate: PKO BP forecast vs. market expectations



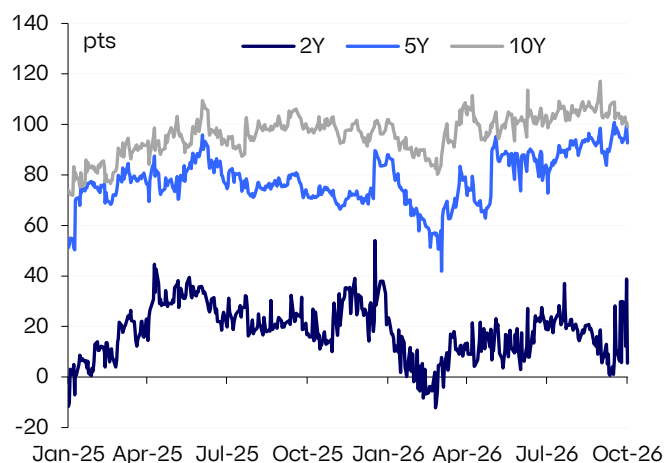
Short-term PLN interest rates



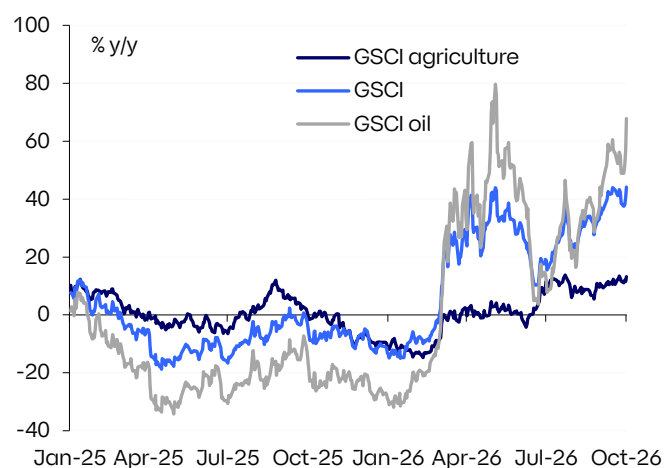
Slope of the swap curve (spread 10Y-2Y)*



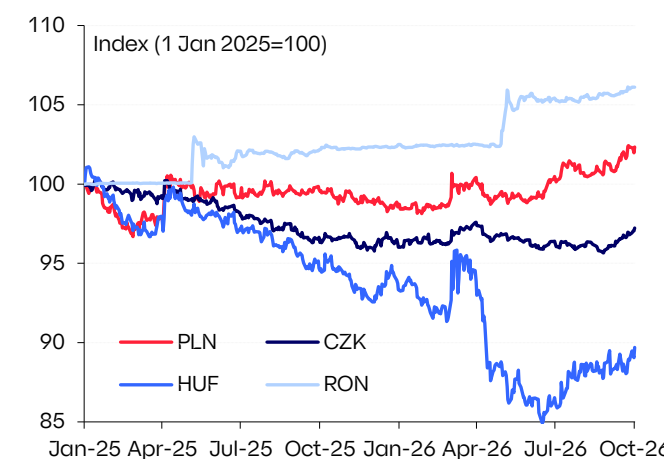
PLN asset swap spread



Global commodity prices (in PLN)

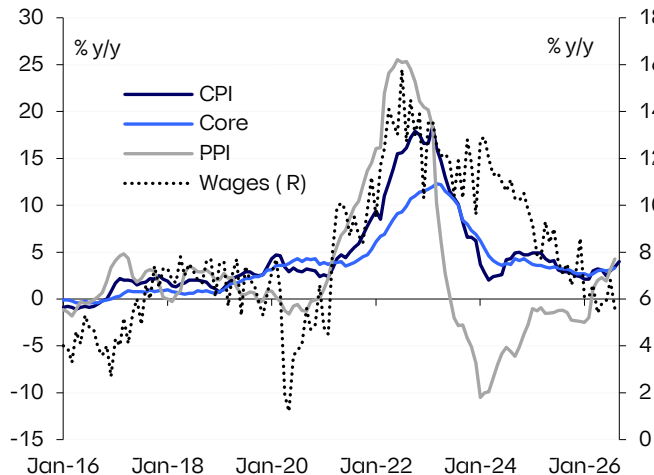


Selected CEE exchange rates against the EUR

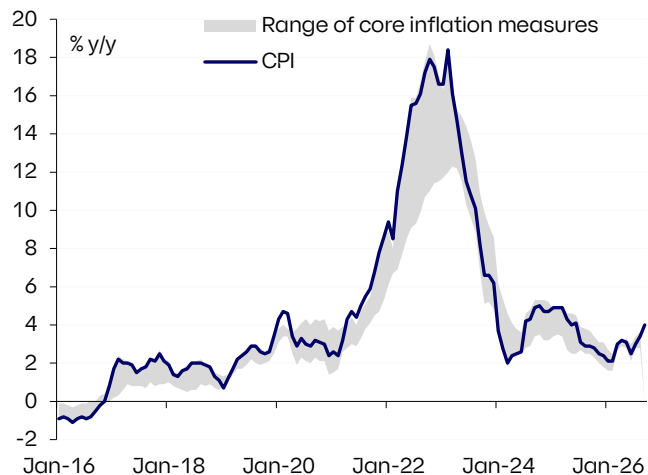


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

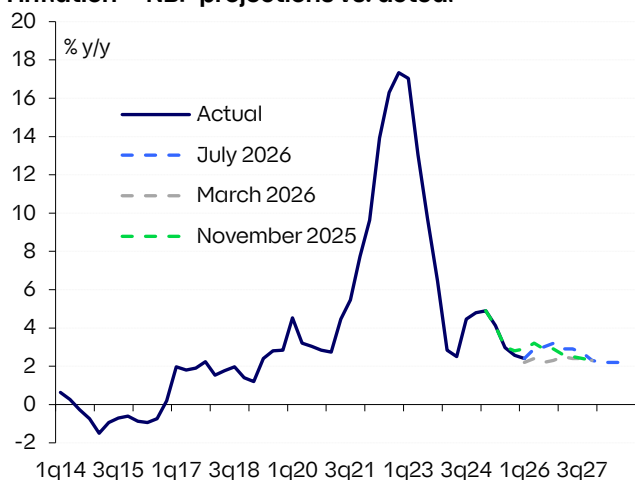
Broad inflation measures



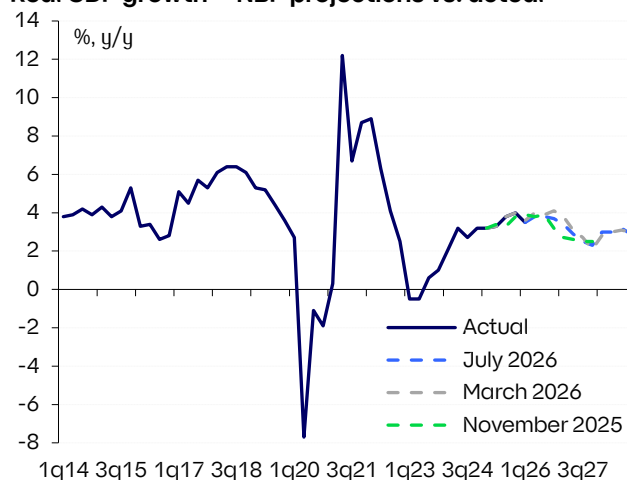
CPI and core inflation measures



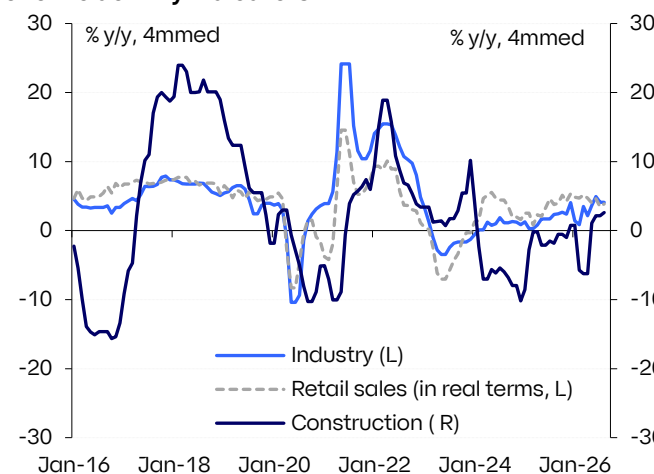
CPI inflation – NBP projections vs. actual



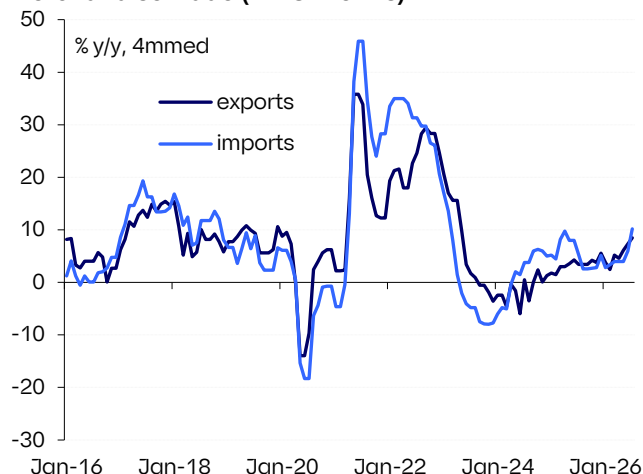
Real GDP growth – NBP projections vs. actual



Economic activity indicators

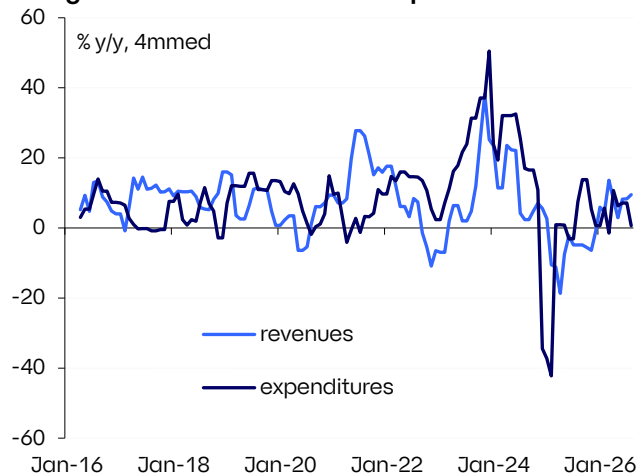


Merchandise trade (in EUR terms)

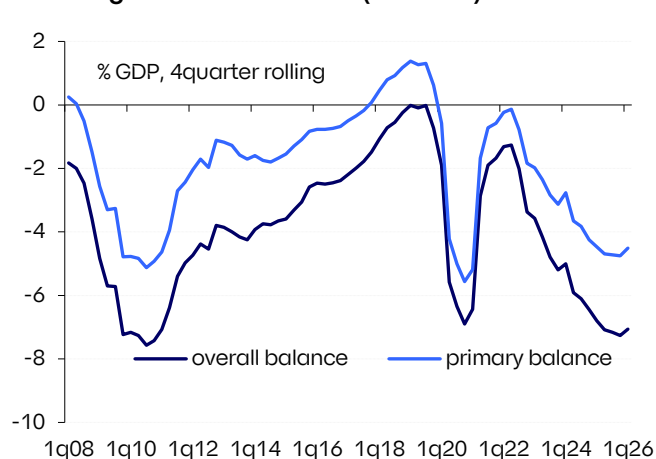


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

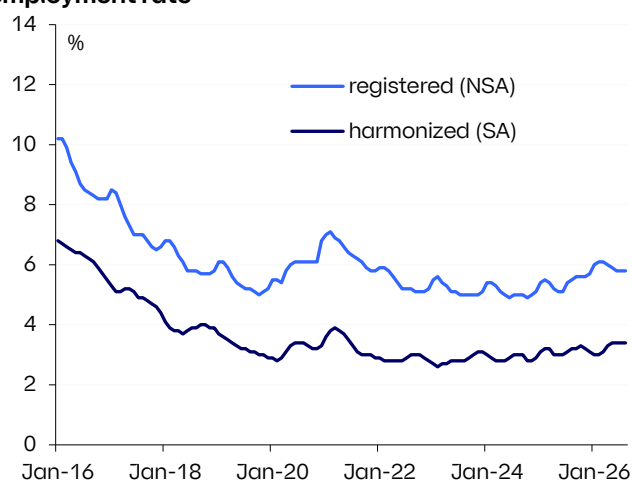
Central government revenues and expenditures*



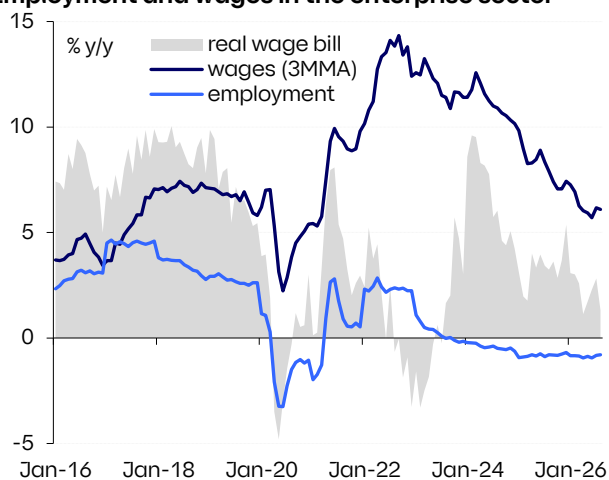
General government balance (ESA2010)



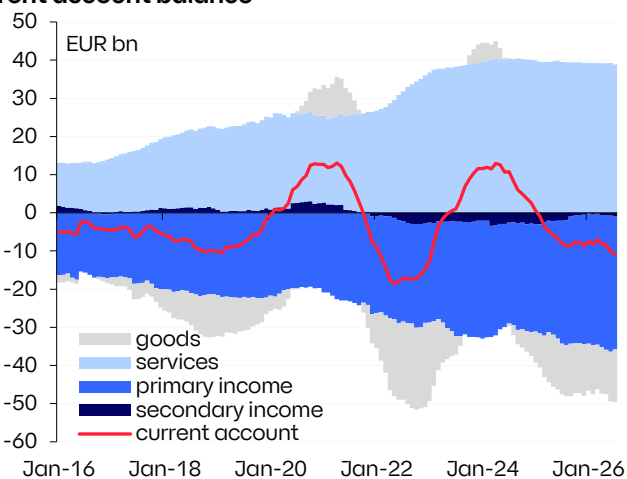
Unemployment rate



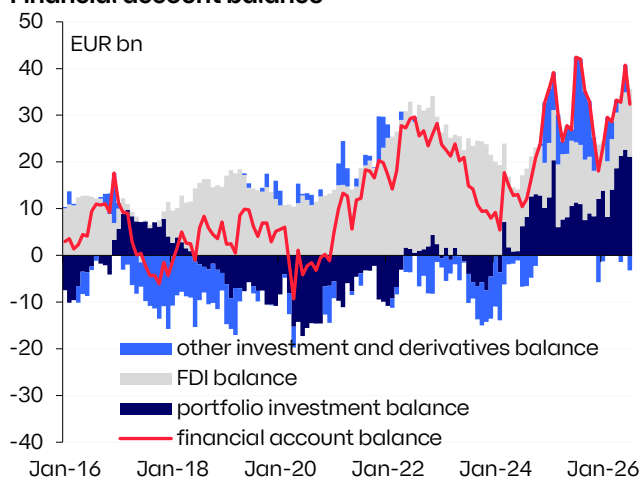
Employment and wages in the enterprise sector



Current account balance



Financial account balance



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

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