

Holding steady on shaky ground

TOP MACRO THEME(S):

- **The MPC's autumn mood is not hawkish (yet?)** (p.3) – Polish MPC left rates unchanged at 3.75%, while Governor A.Glapinski struck a clearly hawkish tone, stressing that the Council stands ready to raise rates if inflation risks intensify. Nonetheless he sees no need for an immediate hike in the absence of second-round effects.

WHAT ELSE CAUGHT OUR EYE:

- **ROM: As expected, the NBR kept interest rates unchanged, with the policy rate remaining at 6.50% since August 2024.** Although in August CPI inflation fell to 6.2% y/y from 8.2% y/y in July, mainly due to base effects related to last year's electricity price liberalisation and VAT and excise duty hikes, the NBR expects inflation to rise again towards the end of 2026. The increase is expected to be driven mainly by higher fuel, energy and other commodity prices, including agricultural and food commodities, amid the prolonged conflict in the Middle East and this year's severe drought, as well as by RON depreciation. The Bank also highlighted persistently elevated uncertainty related to the unstable domestic political situation and potential future measures needed to continue fiscal consolidation. Significant risks to the medium-term outlook for economic activity and inflation also stem from the war in the Middle East and the energy crisis. In addition, monetary policy decisions by the Fed and ECB, as well as the policy stance of other CEE central banks, remain relevant for the NBR. **We expect the NBR to keep rates unchanged through the end of this year and to resume monetary easing in 2027.**
- **ROM: S&P affirmed the long-term foreign-currency sovereign rating at "BBB-" with a negative outlook.** Ahead of the decision, there had been concerns that the agency might downgrade the rating to below investment grade due to the prolonged political instability – with no government in place since May 2026 – which threatens the continuation of fiscal consolidation. The agency stressed that, despite the political instability, fiscal consolidation is under way and that ad hoc legislative measures have helped to unlock around 90% of RRF funds. However, S&P warned that a prolonged political crisis could lead to a rating downgrade.
- **ROM: President N.Dan announced the nomination of non-affiliated diplomat Luca Niculescu as prime minister designate,** marking the fourth attempt to form a government since the dismissal of the Bolojan cabinet through a no-confidence vote in May.
- **POL:** Poland's lower house of parliament, the Sejm's Constitutional Accountability Committee, has adopted a report on a preliminary motion to hold Poland's central bank NBP Governor A.Glapinski constitutionally accountable before the State Tribunal. The Sejm will now vote on the committee's report. This can take place no earlier than 21 days after all MPs have been informed of its contents.

THE WEEK AHEAD:

- **This week, the focus will be on September inflation data** – second, detailed estimates from Poland and Czechia, including core inflation, as well as the first reading from Romania, where we expect inflation to edge up from 6.2% y/y in August. We will also see Romania's trade data, as well as August BoP from Poland and Czechia.

Macroeconomic Research Bureau

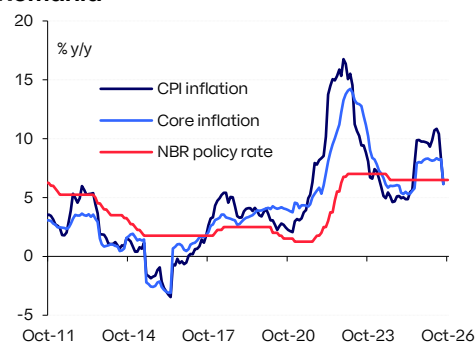
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[X @PKO_Research](#)

centrumanaliz.pkobp.pl

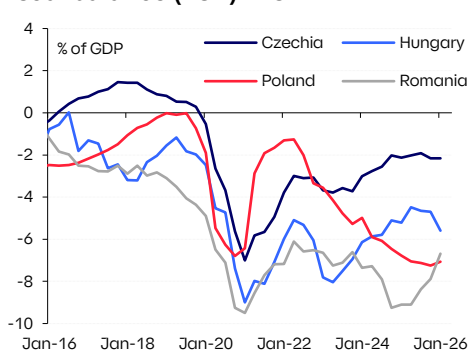
Chart(s) of the week:

Policy interest rate against inflation in Romania



Source: Macrobond, PKO Bank Polski.

Fiscal balance (ESA) in CEE

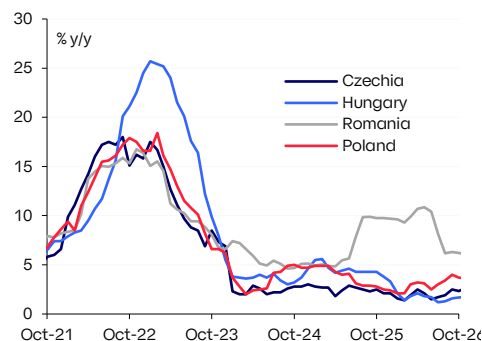


Source: Eurostat, PKO Bank Polski.

CEE macro review

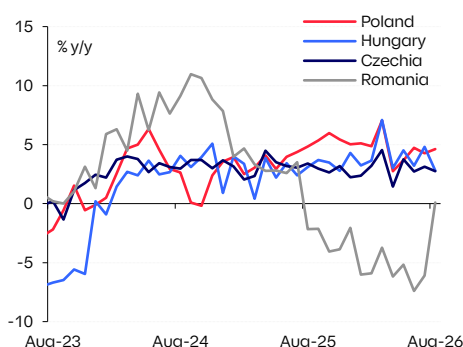
- CZE: CPI inflation increased to 2.5% y/y in September from 1.9% y/y in August, above market expectations of 2.4% y/y.** The price level was unchanged on a monthly basis. Preliminary data showed a strong increase in energy prices, by 5.9% y/y. Prices of services rose by 4.6% y/y, while prices of food and non-alcoholic beverages fell by 3.5% y/y. Core inflation most likely remained around 3% y/y. Persistently high core inflation and the upside surprise in the September data could prompt the CNB to consider another rate hike at its next meeting, although our baseline scenario still assumes unchanged rates.
- CZE: Retail sales growth slowed to 4.3% y/y (wda) in August from 5.1% y/y in July (revised up from 4.8% y/y)** but remained slightly above market expectations. Retail sales increased by 0.2% m/m (sa), marking the second consecutive monthly rise. The slowdown in annual growth was driven mainly by fuel sales, which fell by 3.2% y/y after increasing by 5.8% y/y in July.
- CZE: Industrial production increased by 2.8% y/y in August, following stagnation in July.** The acceleration was driven mainly by other transport equipment (+98.9% y/y), possibly reflecting higher production of military equipment or public transport rolling stock, for which demand has recently strengthened. New orders increased by 5.9% y/y.
- CZE: The registered unemployment rate remained unchanged at 5.0%** in September, the same as in August and July, and was 0.5pp higher than a year earlier suggesting a softer labour market.
- HUN: CPI inflation accelerated to 1.6% y/y in September from 1.3% y/y in August, below expectations.** The main source of the positive surprise was core inflation, which eased to 1.9% y/y from 2.0% y/y in August, suggesting that higher fuel prices are not spilling over into other categories of the consumption basket. Fuel price inflation accelerated to 6.9% y/y from 1.3% y/y, the highest rate in almost two years. Food price deflation also remained visible, at -4.6% y/y in September.
- HUN: Industrial production (sca) increased by 8.7% y/y in August, well above the consensus forecast of 3.7% y/y and up from 4.7% y/y in July.** On a monthly basis, output (sca) rose by 1.0%, following a 1.8% increase in the previous month. The overall increase in industrial production was driven mainly by the two largest subsectors: transport equipment and computers, electronic and optical devices.
- HUN: Retail sales increased by 2.4% y/y in August, following a 4.9% y/y rise in July and slightly above the consensus forecast of 2.3% y/y.** On a monthly basis, retail sales declined by 0.7%. In annual terms, growth was driven by higher sales of non-food goods (+5.0% y/y) and fuels (+3.1% y/y), as well as a 12% y/y increase in online sales. These gains offset weaker performance in the food segment, where sales in specialised stores fell by 4.8% y/y, and in second-hand goods retail, which declined by 3.3% y/y.
- ROM: Romania recorded positive y/y retail sales growth for the first time in a year.** Sales increased by 0.1% y/y in August, after falling by 6.1% y/y in July, as the adverse base effect from last year's VAT hike dropped out of the annual comparison. Non-food sales rose slightly, while food and fuel sales declined. On a monthly basis, sales increased by 2.3%.
- POL: Statistics Poland revised real GDP growth in 2025 up, to 3.8% from 3.6%.** Growth in real household consumption was revised to 4.0% from 3.7%, and investment to 4.9% from 4.4%. Updated quarterly profiles of GDP and its components will be published on October 16th. The upward revision to 2025 data provides a somewhat stronger starting point for 2026 in terms of underlying economic momentum, but at the same time creates higher statistical base for y/y comparisons. For now, we keep our full-year 2026 GDP growth forecast at 3.5%.

CPI inflation in CEE



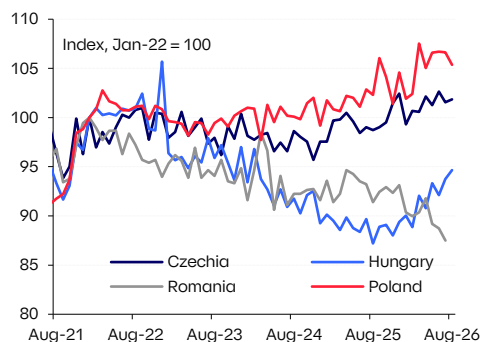
Source: Macrobond, PKO Bank Polski.

Retail sales in CEE



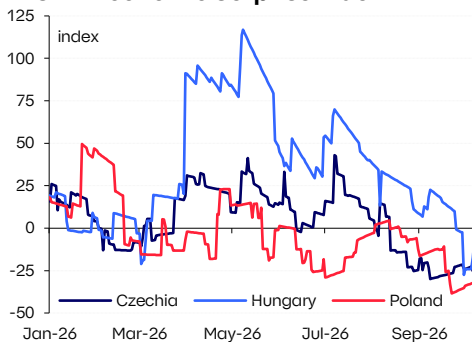
Source: Macrobond, PKO Bank Polski.

Industrial production 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.

The MPC's autumn mood is not hawkish (yet?)

- The MPC left rates unchanged at 3.75%, while Governor A.Glapinski struck a clearly hawkish tone, stressing that the Council stands ready to raise rates if inflation risks intensify.
- Nevertheless, the Governor sees no need for an immediate hike – a move in November is unlikely in the absence of second-round effects.
- We still assume unchanged rates through end-2026 and see room for cuts reopening in mid-2027 as inflation moves back towards the NBP target.

As expected, the Monetary Policy Council left interest rates unchanged, with the NBP reference rate remaining at 3.75%. The very brief post-meeting statement brought no major change in the MPC's assessment of risks to price stability. It reiterated that future decisions will continue to depend on incoming data. The list of global inflation risks remained unchanged and includes the macroeconomic environment and energy prices. On the domestic side, the key risks include fiscal policy, economic activity and wage growth, and the MPC added to its regulatory decisions concerning energy prices, clearly in response to the government's latest extension of the CPN programme.

NBP Governor A.Glapinski provided somewhat more insight into the MPC's thinking at his monthly press conference. The overall tone was clearly more hawkish than a month earlier, with considerable attention devoted to risks to price stability. We do not, however, see this as a next hawkish shift relative to the statement published at the end of September, when the Governor suggested that the mood within the MPC was becoming "wintry and hawkish". At the press conference, **A.Glapinski stressed that the Council is ready to raise interest rates if necessary, but noted that for now he sees no need to do so.**

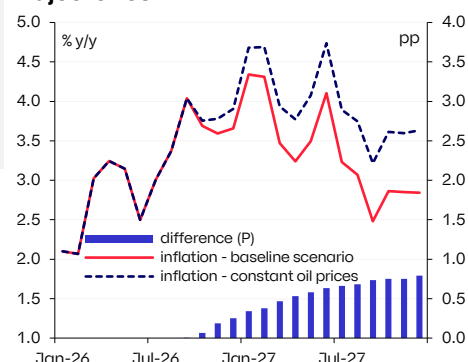
A.Glapinski pointed to the acceleration in CPI inflation to 4.0% y/y in September and said that, due to lower fuel prices, it could return to the NBP's tolerance band (2.5% $\pm$ 1pp) in October, after having remained within the band for more than a year before the recent increase. Despite the rise in headline inflation, core inflation excluding food and energy most likely declined in September. Uncertainty surrounding fuel prices remains elevated, both because of global developments and regulatory factors. The CPN package expires at the end of the year, and it remains unclear whether the government will extend it. **The Governor stressed that the MPC stands ready to act if inflation risks intensify. For now, however, there are no signs of second-round effects and, as he acknowledged, a rate hike at the November meeting appears unlikely.**

The new NBP projection, which the MPC will see at its November meeting, will be crucial for the future interest rate path. L.Kotecki from the MPC admitted, that if the projection shows that inflation is returning close to 2.5% in 4q27 or at the beginning of 2028, then the Council should perhaps hold off and should not react in November. But if it is not returning, then there is no dilemma, a motion to raise rates by 25 bp will be necessary to show determination in fighting inflation.

In our view, the current inflation outlook does not warrant rate hikes. Like the NBP Governor, we see no evidence of intensifying second-round effects; core inflation remains broadly stable, the labour market has cooled, and the temporary nature of the supply shocks should allow inflation to return close to the NBP target by the end of 2027, in line with our forecast. **Our baseline scenario therefore continues to assume unchanged rates this year.** Although the ex-post real policy rate is currently negative, the ex-ante real rate remains positive and should stay so.

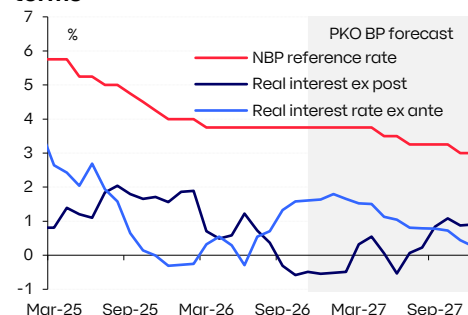
At the same time, uncertainty surrounding the future interest rate path remains high. The actual path will depend to a large extent on developments in the war in the Persian Gulf and global commodity prices. Over the past few days, the interest rate path implied by FRA contracts over the next two to three quarters has shifted down by around 30bp, although it remains above its level from a month ago.

CPI inflation scenarios based on oil price trajectories*



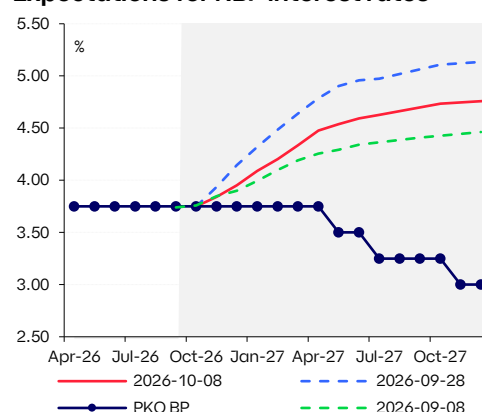
Source: Statistics Poland, PKO Bank Polski. *The baseline scenario assumes a drop in oil prices to approximately USD 90/bbl by the end of 2027, whereas the constant oil price scenario assumes prices remain at September levels – slightly above USD 100/bbl.

NBP interest rates in nominal and real terms



Source: NBP, Statistics Poland, PKO Bank Polski.

Expectations for NBP interest rates



Source: NBP, Refinitiv, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday, 12 October						
ROM: Trade balance (Aug)	7:00	EUR bn	-2.8221	--	--	--
ROM: Wages (Aug)	7:00	% y/y	5.5	--	--	--
Tuesday, 13 October						
ROM: CPI inflation (Sep)	7:00	% y/y	6.17	6.3	6.3	Fading base effects and rising fuel prices push inflation higher.
GER: CPI inflation (Sep. final)	7:00	% y/y	2.9	3.3	--	
GER: HICP inflation (Sep. final)	7:00	% y/y	2.9	3.3	--	--
CZE: CPI inflation (Sep. final)	8:00	% y/y	1.9	2.5	2.5	--
USA: Existing home sales (Sep)	15:00	m	3.98	3.96	--	--
Wednesday, 14 October						
CHN: PPI inflation (Sep)	2:30	% y/y	3.8	4.3	--	--
CHN: CPI inflation (Sep)	2:30	% y/y	0.8	1.0	--	--
POL: CPI inflation (Sep. final)	8:30	% y/y	3.4	4.0	4.0	--
CZE: C/A balance (Aug)	9:00	CZK bn	-34.17	--	--	--
POL: Current account balance (Aug)	13:00	EUR bn	-2.419	-2.5	-2.56	Poland benefits from the global trade recovery, but rebounding investment drives faster import growth.
POL: Exports (Aug)	13:00	% y/y	10.3	11.5	10.4	
POL: Imports (Aug)	13:00	% y/y	12.6	11.9	11.9	
USA: CPI inflation (Sep)	13:30	% y/y	3.4	3.6	3.6	--
USA: Core inflation (Sep)	13:30	% y/y	2.4	2.5	--	--
Thursday, 15 October						
ROM: Industrial Output (Aug)	7:00	% y/y	-6.1	-3.3	--	--
EUR: Industrial production (Aug)	10:00	% y/y	0	-0.1	--	--
POL: Core inflation (Sep)	13:00	% y/y	3.3	3.4	3.1	Core inflation has clearly moderated.
USA: Retail sales (Sep)	13:30	% m/m	1.2	0.3	--	--
USA: Retail sales excl. autos (Sep)	13:30	%, m/m	1.4	0.5	--	--
USA: Initial Jobless Claims ()	13:30	k	197	197	--	--
USA: PPI inflation (Sep)	13:30	% y/y	5.4	5.3	--	--
ROM: Current Account YTD (Aug)	--	EUR bn	-16.29	--	--	--
Friday, 16 October						
EUR: Trade balance (Aug)	10:00	EUR bn	5.0	--	--	--
EUR: HICP inflation (Sep. final)	10:00	% y/y	3.2	3.8	--	--
EUR: Core inflation (Sep. final)	10:00	% y/y	2.4	2.5	--	--
USA: Industrial production (Sep)	14:15	% m/m	0.0	0.4	--	--

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	"If any second-round effects were to appear in the economy (...) the Council is ready to react. At this time, I repeat, there is no cause for concern. Nor will there certainly be any in November either. We shall see. We are also monitoring the situation." (8.10.2026, 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	"The Council has decided to wait for November's projection, and for now I see two scenarios. If the projection shows that inflation is returning close to 2.5% in 4q27 or at the beginning of 2028, then the Council should perhaps hold off and should not react in November. (...) However, if it is not returning, then there is no dilemma, a motion to raise rates by 25 bp will be necessary to show that we are keeping an eye on inflation and acting, and that if needed the Council will respond to a longer-lasting deviation of CPI from the target." (9.10.2026, PAP Biznes)

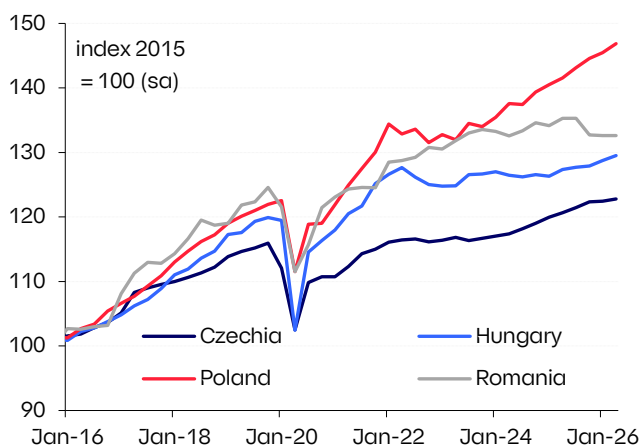
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of CEE Macro Weekly.

Selected comments from central bankers in other CEEs

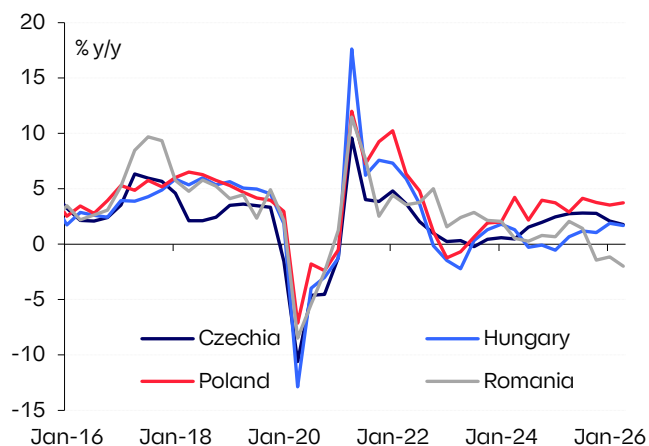
CNB	"If wages in the public sector rise by 9%, this is a classic inflationary pressure, and if it persists, the central bank will probably have to intervene." Board member E.Zamrazilová (27.09.2026, cnb.cz)
MNB	"The volatile economic environment warrants cautious monetary policy, alongside continuous monitoring of alternative scenarios." Governor M.Varga (08.10.2026, mfor.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

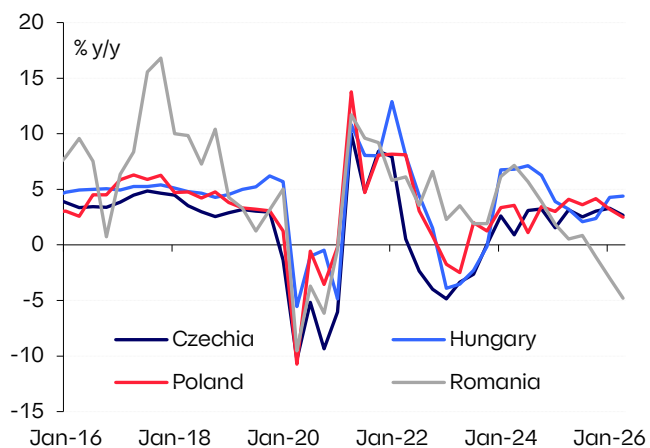
GDP level



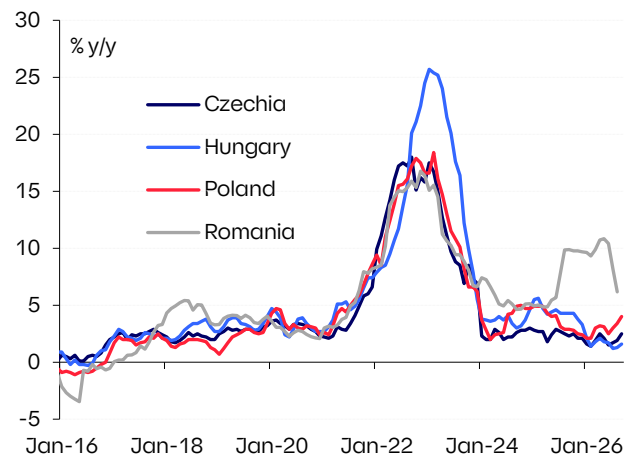
GDP growth



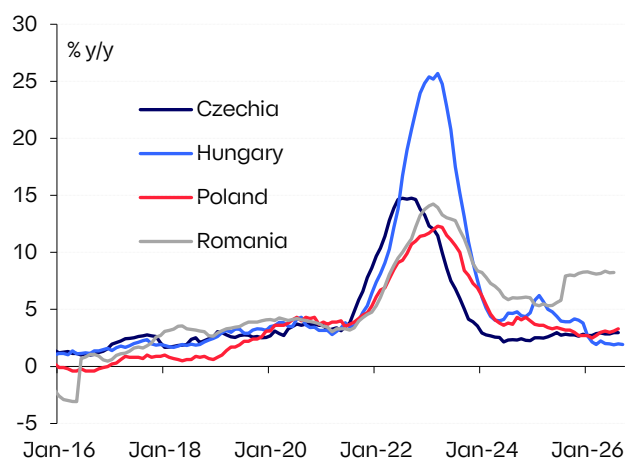
Private consumption growth



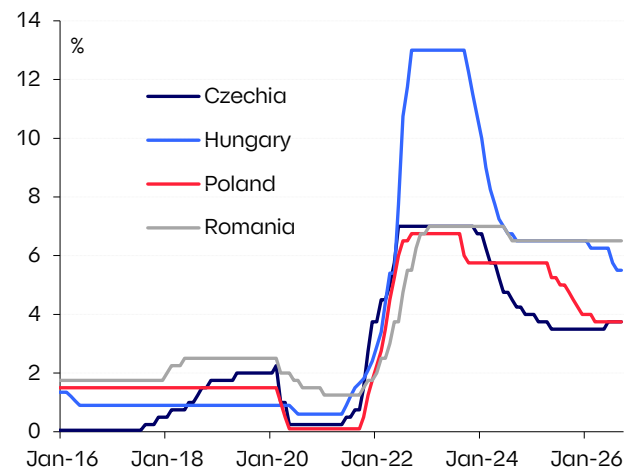
CPI inflation



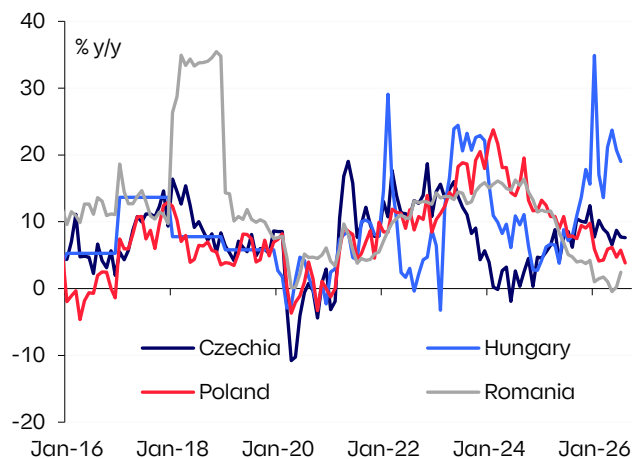
Core CPI inflation



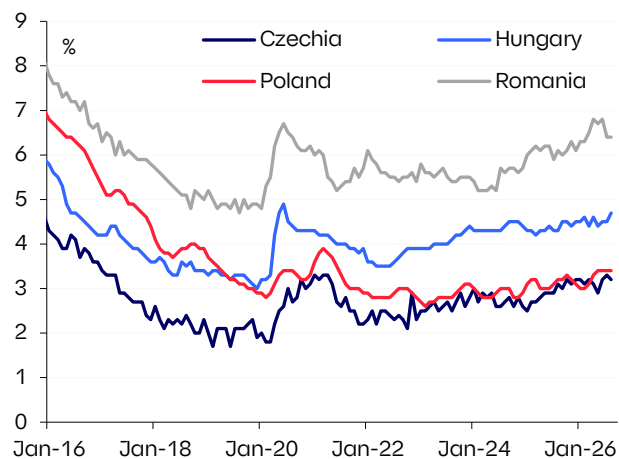
Interest rates (policy rates)



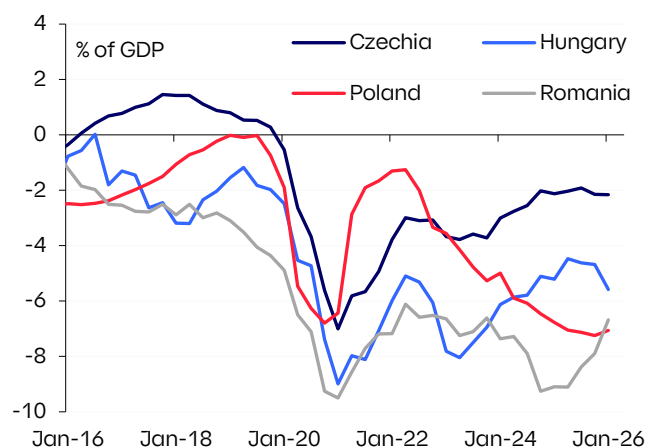
Wages*



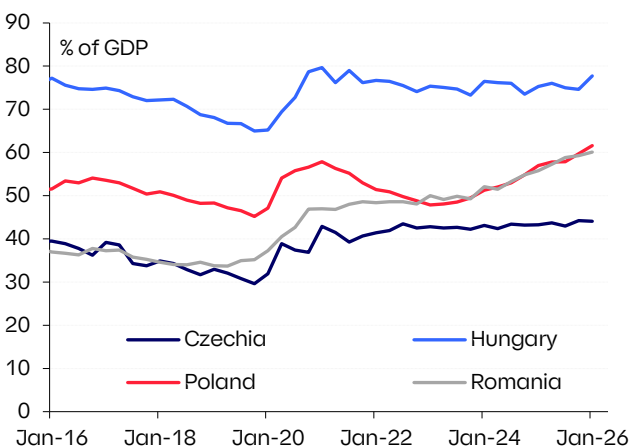
Harmonised unemployment rate



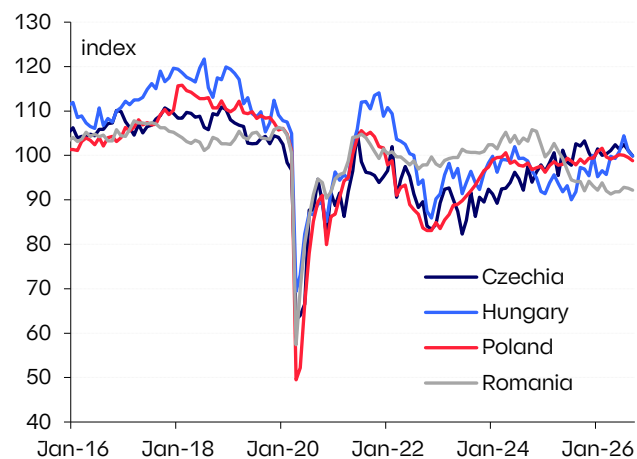
Fiscal deficit (ESA)



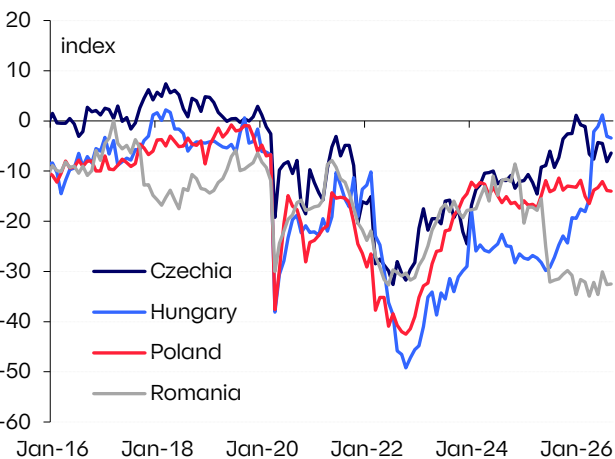
Public debt



ESI



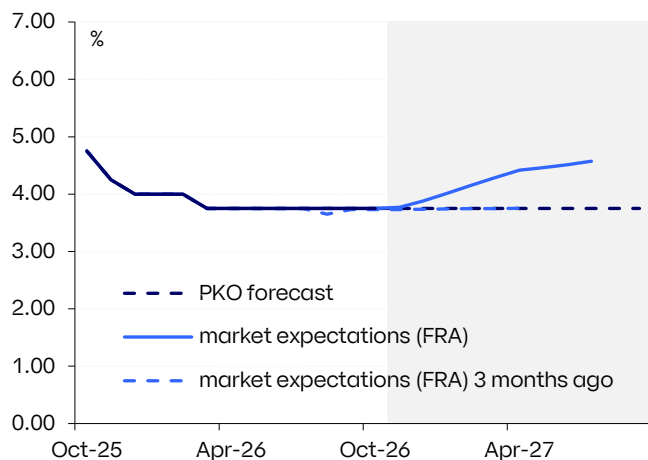
Consumer confidence ESI



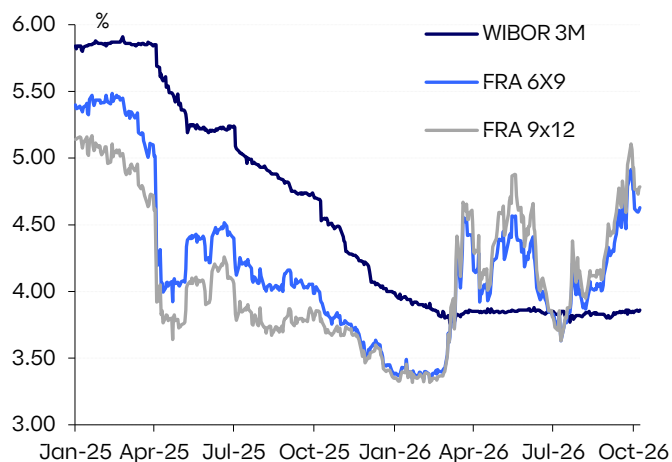
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

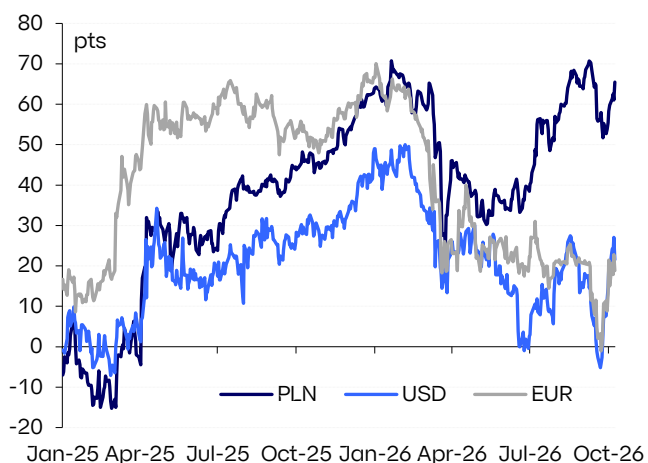
NBP policy rate: PKO BP forecast vs. market expectations



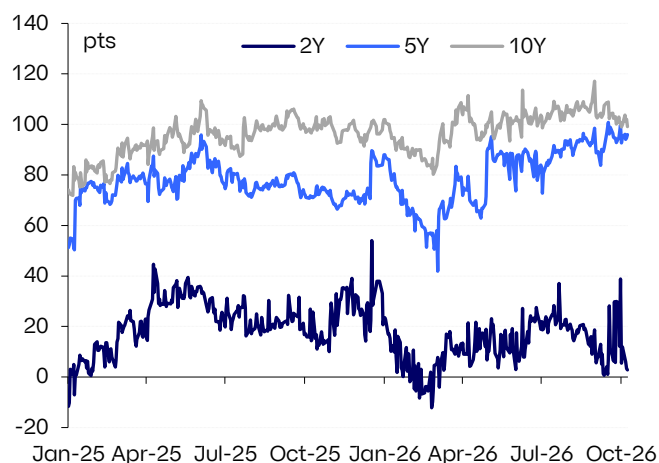
Short-term PLN interest rates



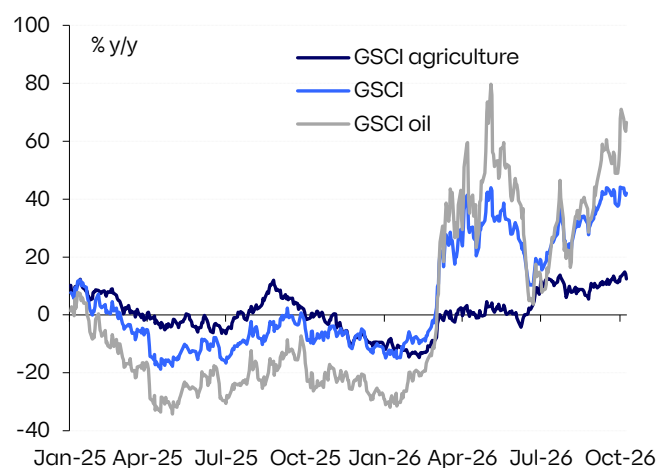
Slope of the swap curve (spread 10Y-2Y)*



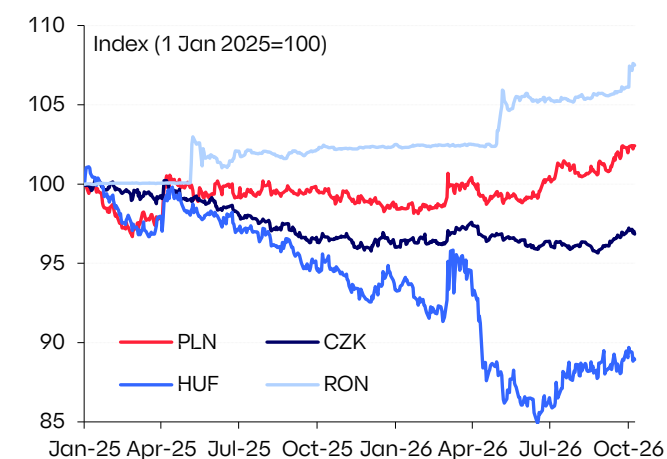
PLN asset swap spread



Global commodity prices (in PLN)

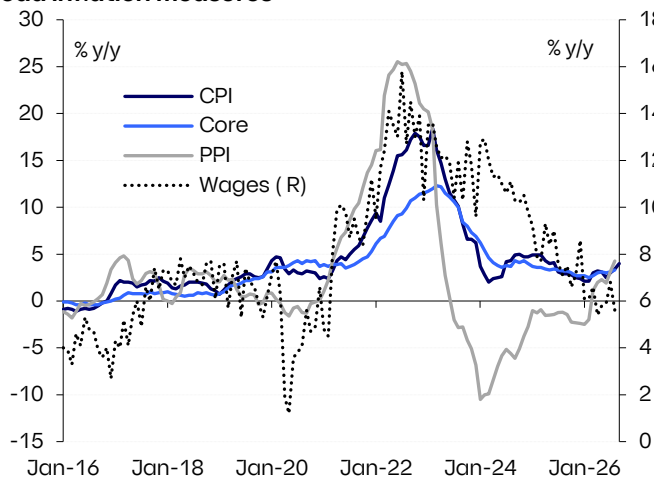


Selected CEE exchange rates against the EUR

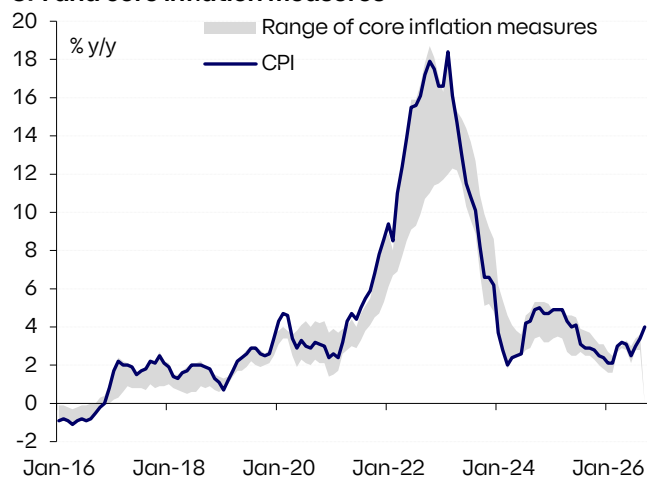


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

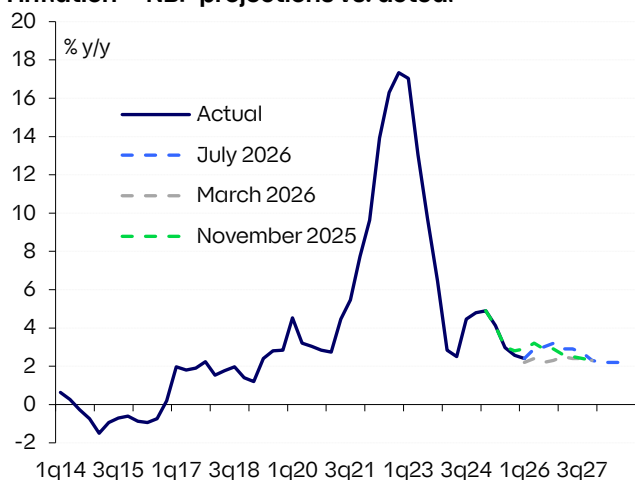
Broad inflation measures



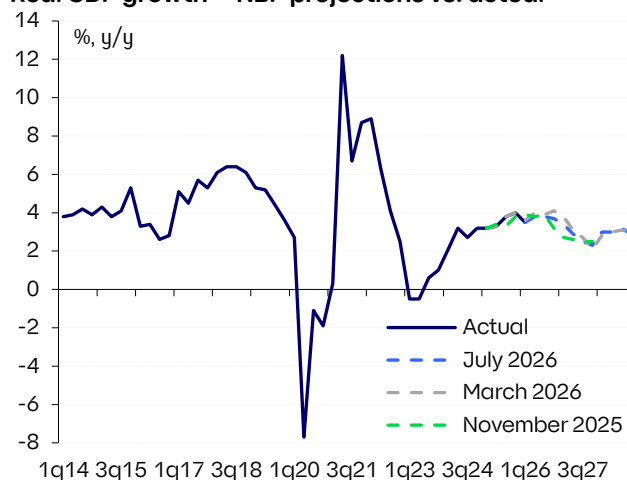
CPI and core inflation measures



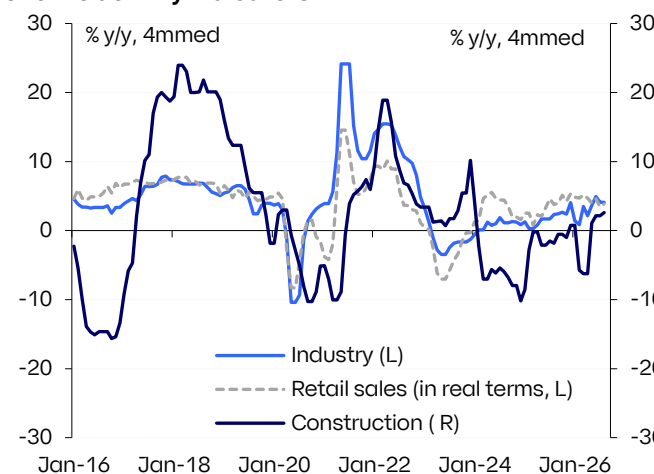
CPI inflation – NBP projections vs. actual



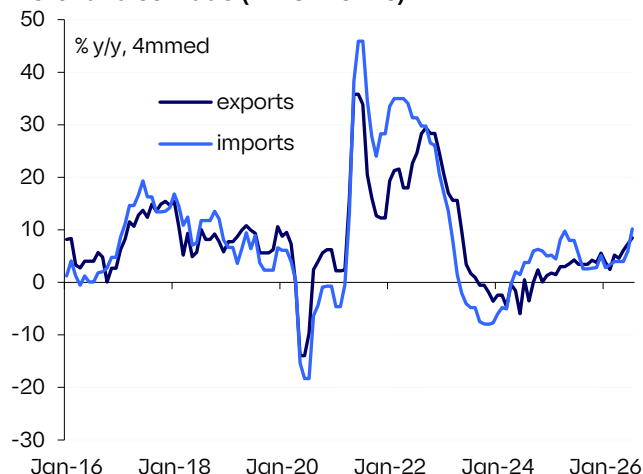
Real GDP growth – NBP projections vs. actual



Economic activity indicators

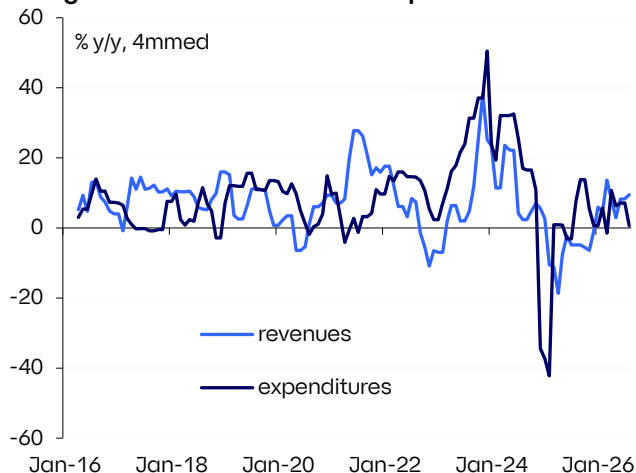


Merchandise trade (in EUR terms)

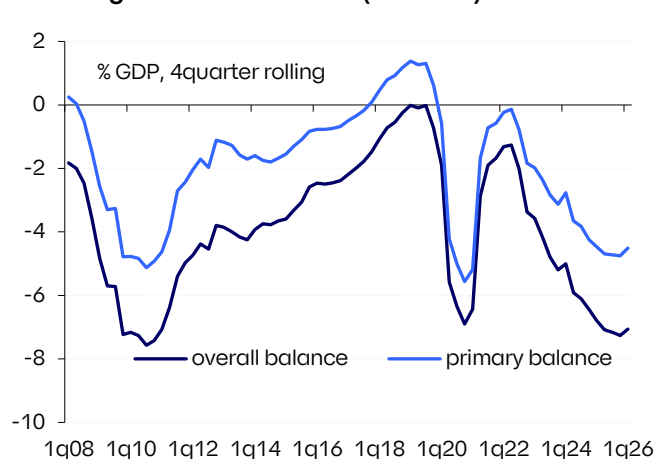


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

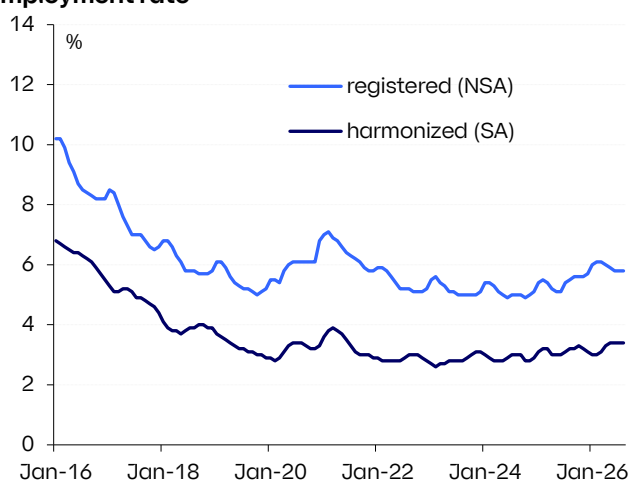
Central government revenues and expenditures*



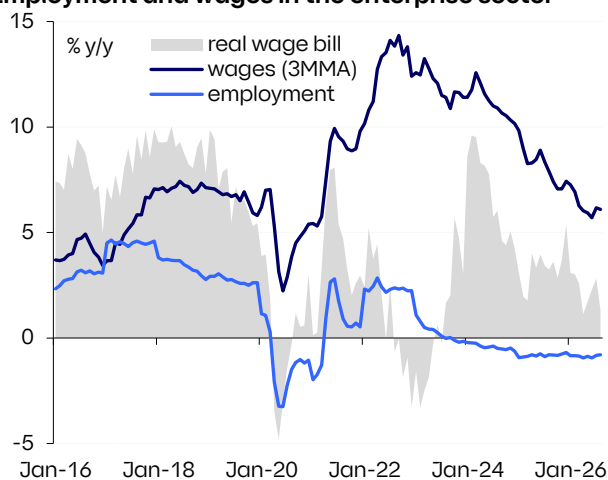
General government balance (ESA2010)



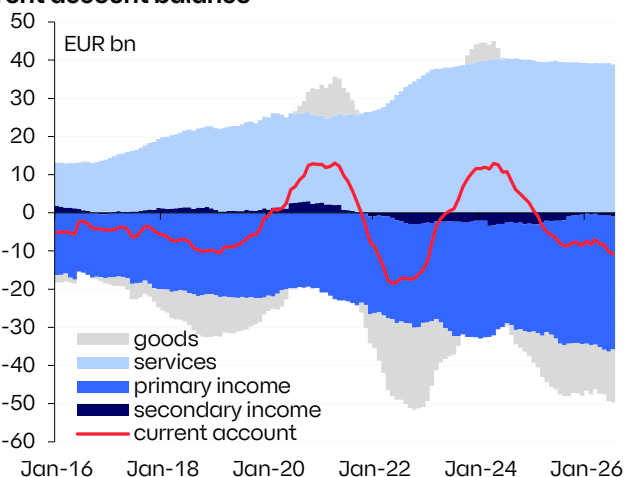
Unemployment rate



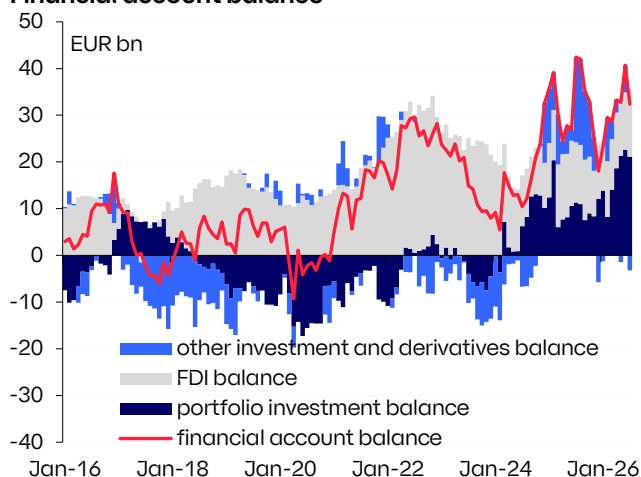
Employment and wages in the enterprise sector



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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