

CPI has increased across CEE

TOP MACRO THEME(S):

- **Uneven race to absorb EU funds in CEE** (p.3) – CEE countries differ over EU fund absorption: Hungary remains the main laggard, Romania faces implementation delays, while Czechia leads in RRF disbursements and cohesion project contracting. Poland has seen an acceleration in EU fund payments, but absorption remains relatively low.

WHAT ELSE CAUGHT OUR EYE:

- **POL:** The National Bank of Poland has again submitted requests to President K. Nawrocki to appoint M.Kightley, L.Kotecki, P.Litwiniuk and M.Zarzecki to its Management Board. The appointment of NBP Management Board members by the President requires the countersignature of Prime Minister D.Tusk, who earlier this year declined to countersign the appointments of the four candidates. The Board currently comprises six members in addition to the Governor. Meanwhile, A. Lipinski's term expires in early November, while M. Gajęcka's ends at the turn of the year. Unless A. Lipiński is reappointed or a replacement is appointed, the number of Management Board members will fall below the statutory minimum of six, excluding the Governor.
- **POL:** Finance Minister A.Domanski said that a decision on whether to extend the CPN package (which reduces VAT and excise duty on fuels) into 2027 would be made in December this year.
- **POL:** Fitch Ratings raised its forecast for the general government (GG) deficit in 2026 to 7.3% of GDP (from 6.9% of GDP forecast in August) and in 2027 to 7.1% of GDP (from 6.7% of GDP). For 2028, the agency forecasts a deficit of 6.5% of GDP. It also raised its forecast for GG debt in 2028 to 73.4% of GDP, compared with 72.7% of GDP projected in August. In its comment, Fitch noted the risk of further pre-election fiscal easing, while the scope for additional offsetting revenue measures remains limited by the risk of a presidential veto. In the agency's view, the lack of cooperation between the government and the president constrains Poland's ability to implement economic policy and reforms effectively. Fitch maintains Poland's long-term rating at A- with a negative outlook. The adverse revisions to the fiscal forecasts make a return to a stable rating outlook more remote and increase the risk of a downgrade. Fitch has no further reviews of Poland's rating scheduled for this year. We expect the next update in February 2027.

THE WEEK AHEAD:

- **We expect the MNB to leave interest rates unchanged on Tuesday.** Amid elevated geopolitical risks and uncertainty over the inflation outlook, a wait-and-see approach appears warranted.
- **In Poland,** industrial and construction output growth is likely to moderate in September due to less favourable base effects, while high energy prices should push PPI inflation higher. September retail sales growth should remain solid, supported by resilient consumer demand. Labour market data are expected to show some normalization in wage growth in September amid subdued labour demand, while the unemployment rate should remain stable at 5.8%.

Macroeconomic Research Bureau

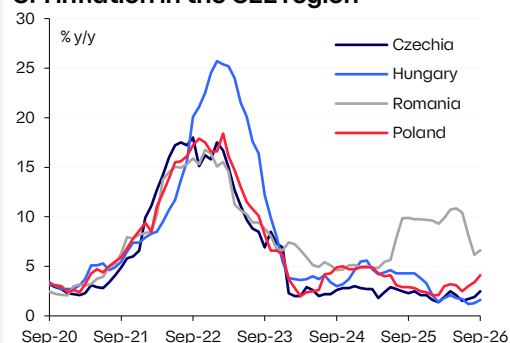
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centrumanaliz.pkobp.pl

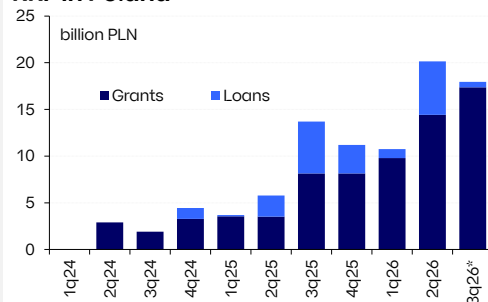
Chart(s) of the week:

CPI inflation in the CEE region



Source: Macrobond, PKO Bank Polski.

Disbursements to beneficiaries under the RRF in Poland



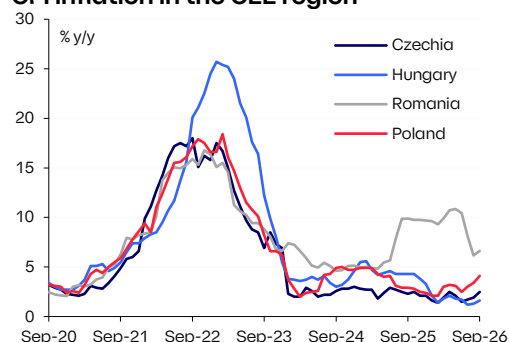
Source: Ministry of Development Funds and Regional Policy, PKO Bank Polski.

*Data for 3q26 up to September 14 only.

CEE macro review

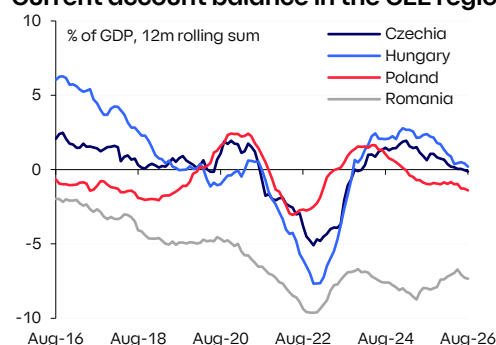
- ROM: CPI inflation rose to 6.6% y/y in September from 6.2% y/y in August**, exceeding both our and market expectations (PKOe: 6.3% y/y, cons: 6.4% y/y). Prices rose by 0.8% m/m, compared with 0.2% m/m in August. The acceleration in inflation was mainly driven by fuel prices (diesel 37.6% y/y, petrol 28.4% y/y) and, to a lesser extent, food prices (3.0% y/y compared with 2.6% y/y a month earlier). Meanwhile, services inflation eased slightly but remained elevated (11.1% y/y). **Our baseline scenario assumes that the NBR will keep rates unchanged at 6.50% until the end of the year and will only be able to resume cuts in 2027, following a marked decline in inflation.**
- CZE: CPI inflation rose to 2.5% y/y in September from 1.9% y/y in August.** The figures were in line with the preliminary estimate but above the CNB's earlier forecast (2.2% y/y). The acceleration was mainly driven by a surge in fuel prices (36.2% y/y) and a smaller decline in food prices than a year earlier, while core inflation increased to 3.1% y/y. Higher inflation increases the risk of renewed interest rate hikes, but our baseline scenario assumes that **rates will remain unchanged over the coming quarters, followed by a cut at the end of next year.**
- POL: CPI inflation rose to 4.1% y/y in September from 3.4% y/y in August and was 0.1pp above Statistics Poland's flash estimate.** There are still no signs of second-round effects – higher fuel and lubricant prices accounted for 0.6pp of the 0.7pp rise in CPI inflation between August and September. Meanwhile, core inflation (excluding food and energy) stood at 3.1% y/y, down from 3.3% y/y in August, below the initial consensus of 3.4% y/y. Core inflation momentum, measured by the 3- and 6-month averages, eased slightly. According to our forecast, core inflation should start trending down from 2q27.
- CZE: The current account deficit stood at CZK 17.2bn in August**, exceeding market expectations of CZK 14.2bn. On a rolling 12-month basis, the deficit widened to 0.1% of GDP.
- POL: The current account deficit stood at EUR 3.6bn in August, significantly wider than expected (PKOe: EUR 2.56bn, consensus: EUR 2.47bn).** On a rolling 12-month basis, the deficit widened to 1.4% of GDP from 1.3% of GDP in July, mainly due to a larger goods trade deficit. Goods exports (in EUR) rose by 13.2% y/y, while imports increased by 15.4% y/y – both growth rates were well above expectations.
- ROM: The year-to-date current account deficit (January–August) stood at EUR 19.92bn**, EUR 818m higher than in the same period a year earlier. On a rolling 12-month basis, the deficit was 7.3% of GDP, unchanged from July. Export growth (in EUR) accelerated to 11.6% y/y in August from 4.1% y/y in July, while import growth stood at 13.7% y/y, compared with 4.4% y/y a month earlier. As a result, the trade deficit widened to EUR 3.138bn in August, compared with EUR 2.845bn in July and EUR 2.635bn in August 2025, marking the largest deficit since December 2024.
- ROM: Industrial production fell by 2.6% y/y in August**, following a 6.1% y/y decline in July, beating analysts' expectations (–3.3% y/y). Output declined in manufacturing (–3.4% y/y) and electricity generation and supply (–1.2% y/y). By contrast, mining output rose sharply, by 7.7% y/y.
- ROM: Wage growth accelerated slightly in August, to 5.6% y/y from 5.5% in July.** This was the third consecutive month of accelerating annual wage growth, although wages fell by 2.3% m/m. Wage growth is expected to be constrained in the coming months by the public-sector wage freeze, bonus cuts as part of fiscal consolidation, as well as weak economic conditions and high operating costs faced by private businesses.

CPI inflation in the CEE region



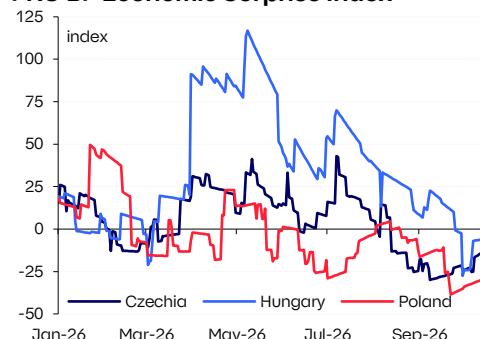
Source: Macrobond, PKO Bank Polski.

Current account balance in the CEE region



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.

Uneven race to absorb EU funds in CEE

- CEE countries differ markedly over EU fund absorption: Hungary remains the main laggard amid funding restrictions, Romania faces implementation delays, while Czechia leads in Recovery and Resilience Facility (RRF) disbursements and cohesion project contracting.
- Poland has seen a sharp acceleration in EU fund payments, but absorption remains relatively low. The stronger inflow supports our forecast of double-digit investment growth in 2h26, although falling local government investment despite higher project commitments points to execution bottlenecks. Some investment expenditure may therefore shift to 2027 and beyond, especially under RRF loan schemes.
- EU fund absorption is not a direct measure of its economic impact, as transfers from the EC may precede actual investment.

Significant differences in EU fund absorption persist across CEE countries.

Hungary faces the largest delays, as the prolonged suspension of EU funding due to rule-of-law breaches has constrained investment financing. Following the change of government in May 2026, the process of unblocking funds began, and in July the Council of the EU approved Hungary's revised recovery and resilience plan. So far, however, Hungary has received only around 9% of its Recovery and Resilience Facility (RRF) allocation, in the form of pre-financing, while the EC has yet to approve any milestone-based payments. The country also remains among the weakest performers in the absorption of cohesion policy funds.

Romania also lags behind its regional peers, although the picture is more mixed. The country has so far received around 65% of its RRF allocation, while a prolonged political crisis has further complicated the implementation of reforms and investment targets. At the same time, Romania has made relatively better progress in drawing down cohesion policy funds, with EC payments accounting for a larger share of its allocation than in Poland or Hungary.

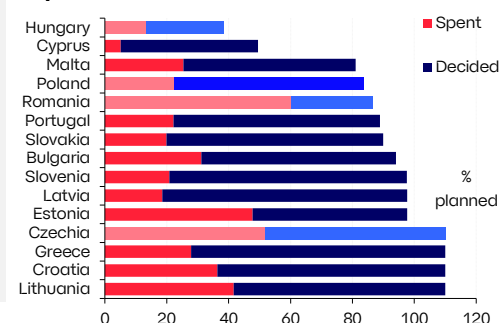
At the other end of the spectrum is Czechia, where the EC has positively assessed the achievement of the vast majority of RRF milestones and targets, and nearly 90% of the available funds have already been disbursed. Czechia also stands out for its advanced (110% of allocation) project contracting under cohesion policy.

In Poland, EU fund disbursements have accelerated markedly, particularly under the RRF. According to the available data, Poland has received around EUR 42bn from the EC, while payments to beneficiaries have reached approximately EUR 23bn (according to Ministry of Funds and Regional Development data). This gap indicates that a substantial share of the funds received has not yet reached final recipients or remains in financial instruments, from which it will be deployed gradually. Meanwhile, data on the execution of the State Budget for European Funds point to a growing volume of payments under EU-funded programmes. In July and August, expenditure under the grant part of RRF exceeded cohesion policy spending for the first time on record, according to Poland's Budget for European Funds data, which serve as a proxy for public spending on EU-funded programmes. In August, combined RRF and cohesion policy expenditure reached 2.3% of GDP (rolling 12-month sum), the highest level since 2022, pointing to a significant acceleration in EU fund absorption. Despite the recent improvement, Poland still lags behind EU peers in fund absorption, particularly under cohesion policy. This partly reflects the delayed launch of RRF funding, as well as potential constraints on the capacity of public administration and contractors to implement projects financed from both sources simultaneously (RRF and cohesion policy).

The absorption of EU funds does not necessarily reflect their economic impact.

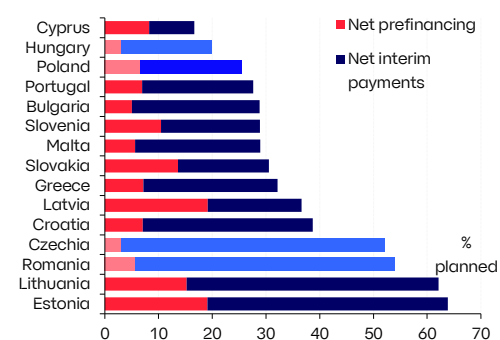
Available statistics provide a reasonably accurate picture of transfers from the European Commission (EC) to member states. However, it is much harder to establish when these funds translate into actual investment or consumption

Cohesion Fund 2021-2027 implementation – total decided projects and spending as % of planned



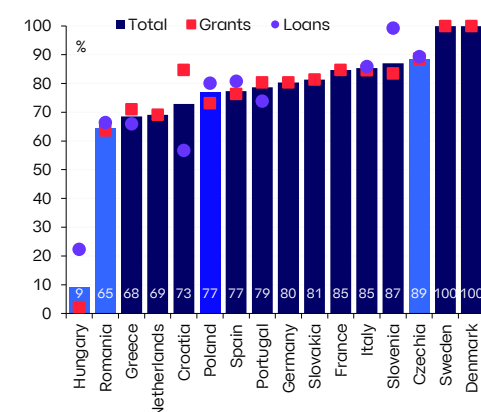
Source: European Commission, PKO Bank Polski * Values above 100% reflect overprogramming, i.e. the selection of projects exceeding the planned allocation to account for potential cancellations or lower eligible expenditure.

Cumulative EU payments to member states under Cohesion Fund 2021-2027*



Source: European Commission, PKO Bank Polski. * Payments from the European Commission to member states, not payments to final beneficiaries.

RRF disbursements to member states - % of total allocation*



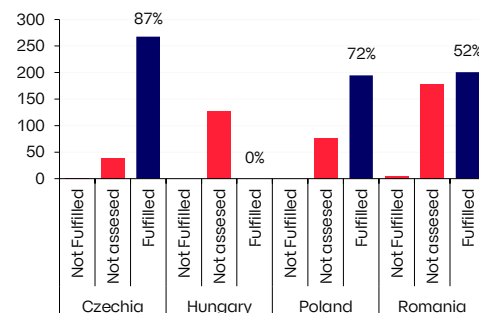
Source: European Commission, PKO Bank Polski. * Disbursements from the European Commission to Member States, not to final beneficiaries. Data labels indicate the percentage of total allocation.

expenditure recorded in national accounts. This is particularly relevant for the Recovery and Resilience Facility (RRF), where EC disbursements depend primarily on the achievement of agreed milestones and targets rather than directly on expenditure incurred. Moreover, some funds are transferred to intermediary institutions or financial instruments, which may finance actual investments over several subsequent years. As a result, a high absorption rate does not necessarily imply an equally strong immediate boost to GDP.

In Poland, the acceleration in EU funding flows is consistent with our forecast of double-digit investment growth in 2h26. However, local government investment data warrant some caution, given the important role of local authorities in implementing EU-funded projects. In 1h26, local governments' investment totaled PLN 24.7bn, down 4.5% y/y, despite a 3.0% y/y increase in funds committed to investment projects. This points to a gap between the growing pipeline of projects and the pace of their actual implementation or settlement.

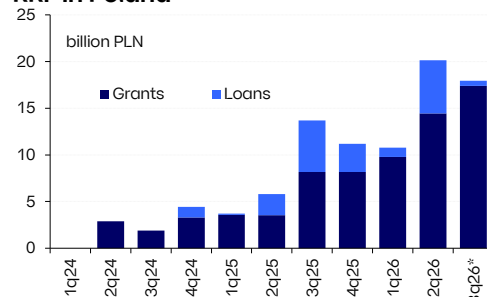
We therefore expect a stronger investment boost in 2h26, although there is a risk that some expenditure will be pushed back to 2027 and beyond. The composition of RRF funding is particularly important in this respect. Grants should translate into investment expenditure relatively quickly, while loan instruments may finance projects implemented over a much longer period.

RRF milestones fulfilled in CEE countries



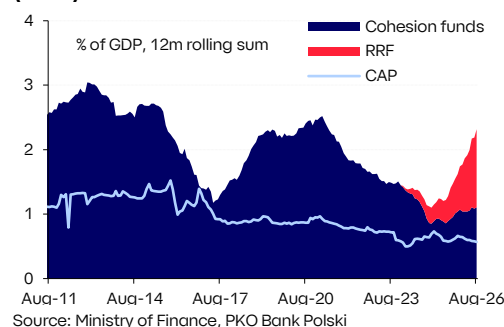
Source: European Commission, PKO Bank Polski.

Disbursements to beneficiaries under the RRF in Poland



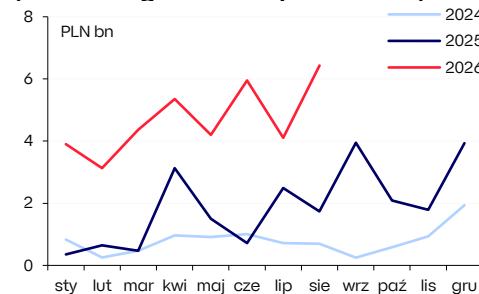
Source: Ministry of Development Funds and Regional Policy, PKO Bank Polski. *3q26 data cover the period up to 14 Sep only.

EU funds expenditure in Poland: State Budget for European Funds as a proxy (MoF)



Source: Ministry of Finance, PKO Bank Polski

Monthly RRF grant expenditure in Poland (State Budget for European Funds)



Source: Ministry of Finance, PKO Bank Polski

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 19 October						
CHN: GDP growth (3q)	3:00	% y/y	4.3	4.4	--	--
Tuesday. 20 October						
GER: PPI inflation (Sep)	7:00	% y/y	4.6	5.6	--	--
POL: Wages (Sep)	8:30	% y/y	5.6	6.0	6.2	We expect wage growth to normalize following a weak August, amid subdued labor demand. We anticipate a slight slowdown in industrial production growth. High energy prices will push up PPI inflation. Construction output growth is expected to slow due to a less favourable base effect.
POL: Employment (Sep)	8:30	% y/y	-0.8	-0.8	-0.8	
POL: Industrial production (Sep)	8:30	% y/y	4.3	3.1	3.3	
POL: PPI inflation (Sep)	8:30	% y/y	4.2	5.7	5.5	
POL: Construction output (Sep)	8:30	% y/y	6.7	3.4	1.3	
GER: ZEW Economic Sentiment (Oct)	10:00	pts.	34.7	30	--	--
HUN: MNB meeting ()	13:00	%	5.5	5.5	--	--
USA: Housing starts (Sep)	13:30	m	1.275	1.305	--	--
USA: Building Permits (Sep. flash)	13:30	mln	1.403	1.385	--	--
Wednesday. 21 October						
POL: Consumer Confidence (Oct)	8:30	pts.	-10.8	-11.0	-10.5	--
Thursday. 22 October						
HUN: Unemployment Rate (Sep)	7:30	%	4.7	4.7	--	--
POL: Retail sales (Sep)	8:30	% y/y	3.8	3.6	4.3	Rising retail sales should confirm the strength of consumer demand. Some acceleration in money growth is expected.
POL: Money Supply M3 (Sep)	13:00	% y/y	11.3	11.5	11.7	
USA: Initial Jobless Claims ()	13:30	k	199	200	--	--
EUR: Consumer Confidence (Oct. flash)	15:00	pts.	-16.5	-16.8	--	--
ROM: M3 money supply (Sep)	--	% y/y	8.3	--	--	--
Friday. 23 October						
POL: Unemployment Rate (Sep)	8:30	%	5.8	5.8	5.8	The Ministry of Labour's preliminary estimate points to a stable unemployment rate of 5.8%.
GER: Manufacturing PMI (Oct. flash)	8:30	pts.	53.9	53.5	--	
GER: Services PMI (Oct. flash)	8:30	pts.	52.9	53	--	
EUR: Manufacturing PMI (Oct. flash)	9:00	pts.	52.9	52.5	--	
EUR: Services PMI (Oct. flash)	9:00	pts.	53	52.5	--	
USA: Manufacturing PMI (Oct. flash)	14:45	pts.	55.9	55.5	--	
USA: University of Michigan sentiment (Oct. final)	15:00	pts.	48.1	46.3	--	

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	"If there is no response and inflation remains above the target, while according to the NBP's current forecasts CPI inflation could exceed even 4% in December, then a rate hike later this year cannot be ruled out. However, I would rather extend the waiting period before such a move until at least December, as we would have more information by then." (14.10.2026, 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	"I am certainly considering the possibility of an interest rate hike in November. (...) In my view, even a return of inflation to the tolerance band does not mean that a rate hike will not be considered. In the current rapidly changing environment, a more resolute stance from the Monetary Policy Council is needed." (12.10.2026, 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	"On the basis of currently available data, I believe there is a high likelihood of rates remaining at their current level until the end of the year. (...) Monetary Policy Council would take action if forecasts released in November showed elevated inflation could persist for a long period." (11.10.2026, TVN24 via LSEG Workspace)
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)

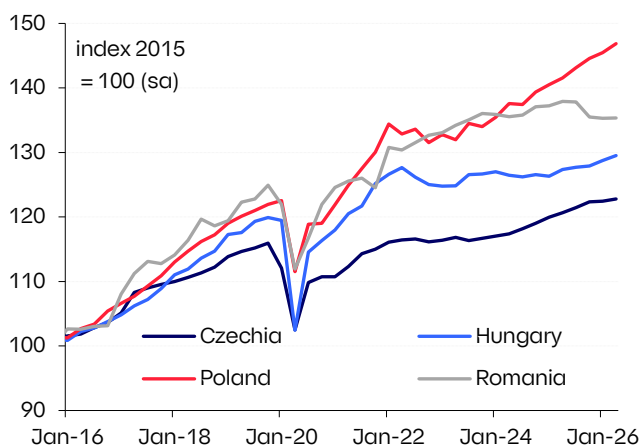
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of CEE Macro Weekly.

Selected comments from central bankers in other CEEs

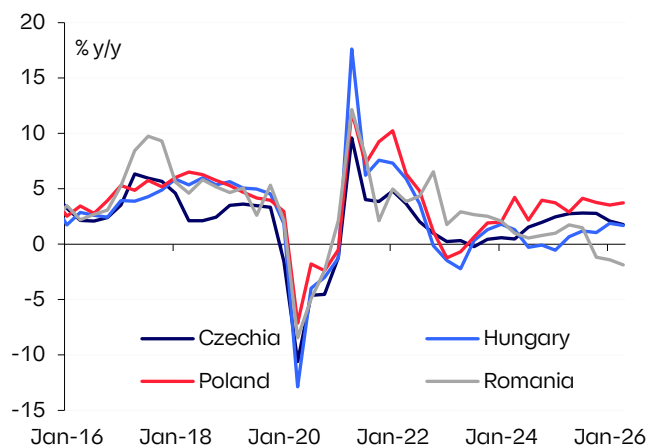
CNB	"If wages in the public sector rise by 9%, this is a classic inflationary pressure, and if it persists, the central bank will probably have to intervene." Board member E.Zamrazilová (27.09.2026, cnb.cz)
MNB	"Thanks to the MNB's consistent monetary policy, inflation was 1.6% in September, which represented a moderate level of price increase in historical and international comparison, but external inflation risks continued to warrant a cautious, disciplined monetary policy." Governor M.Varga (10.10.2026, mnb.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

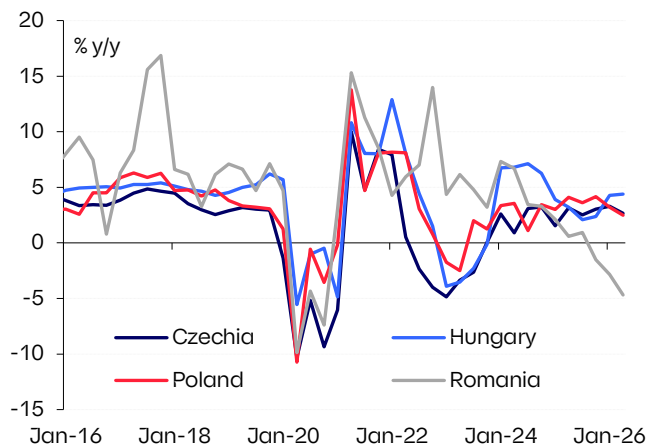
GDP level



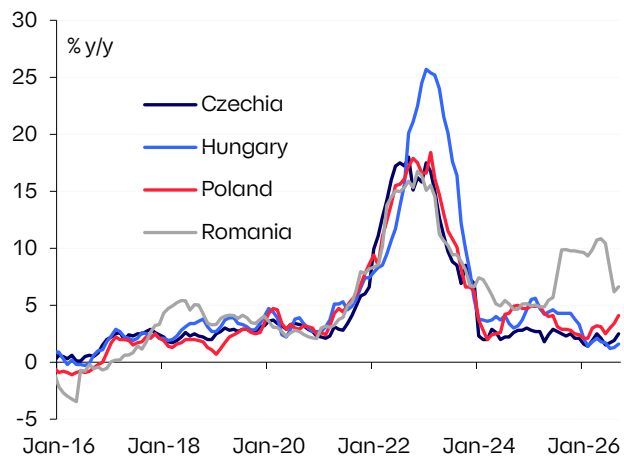
GDP growth



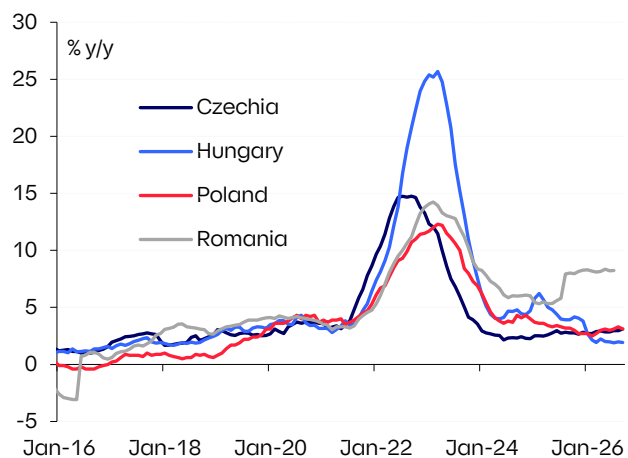
Private consumption growth



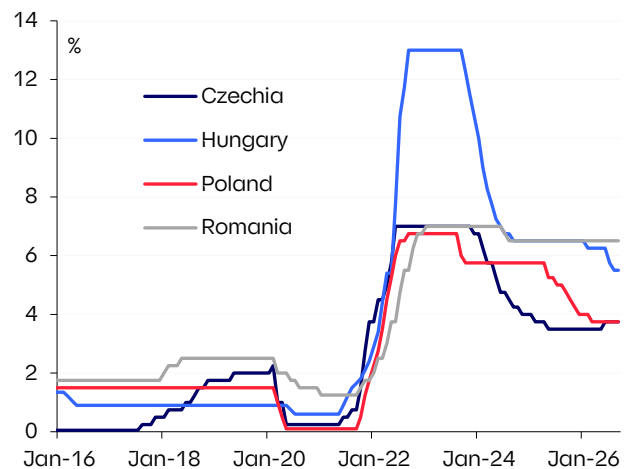
CPI inflation



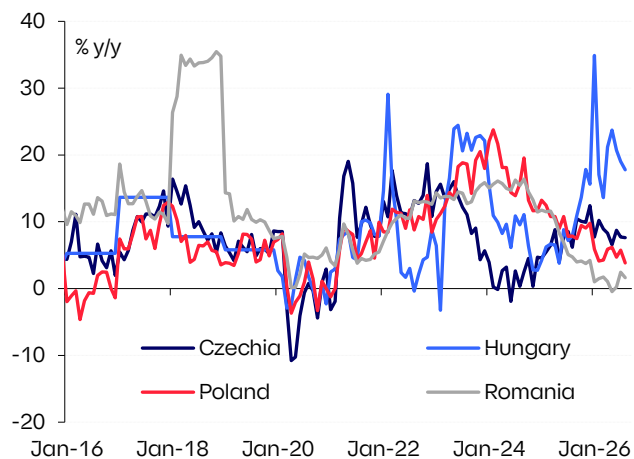
Core CPI inflation



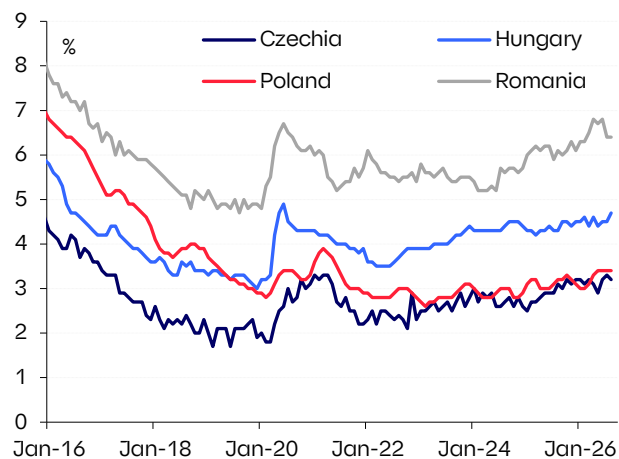
Interest rates (policy rates)



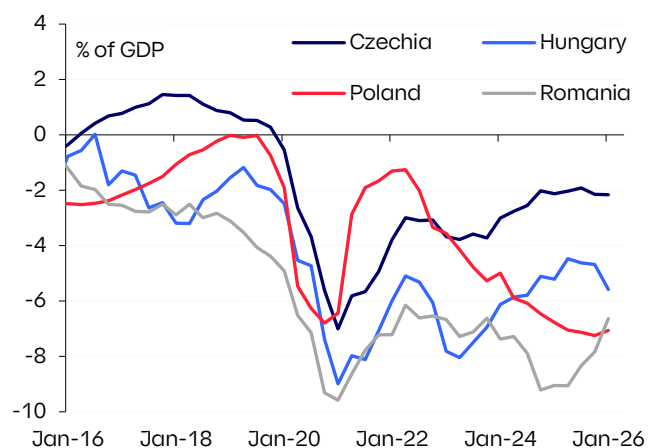
Wages*



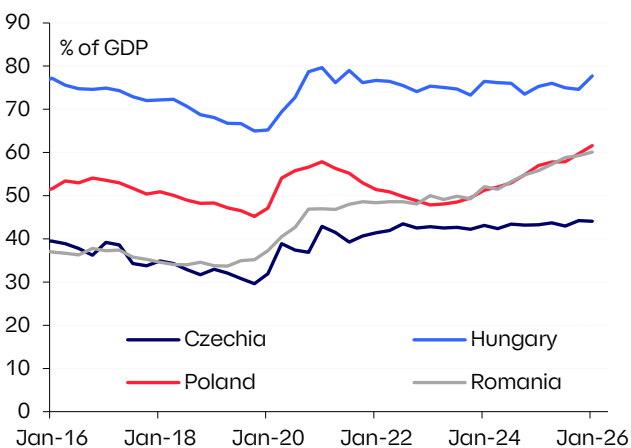
Harmonised unemployment rate



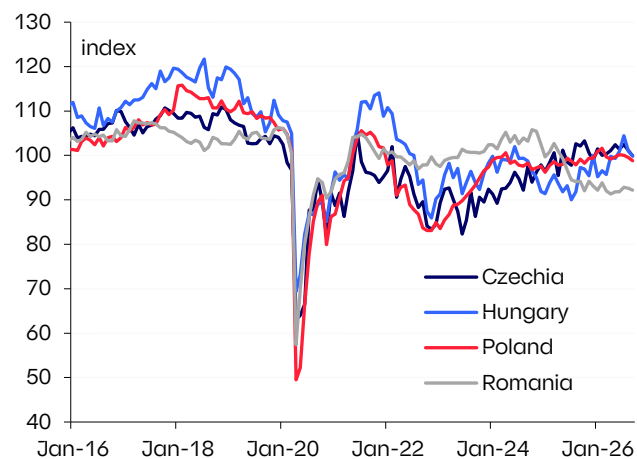
Fiscal deficit (ESA)



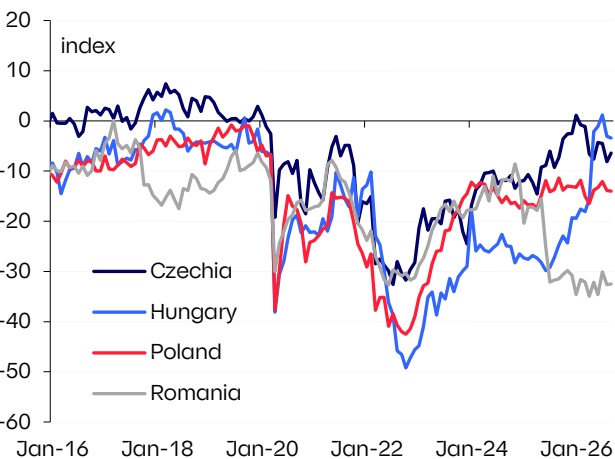
Public debt



ESI



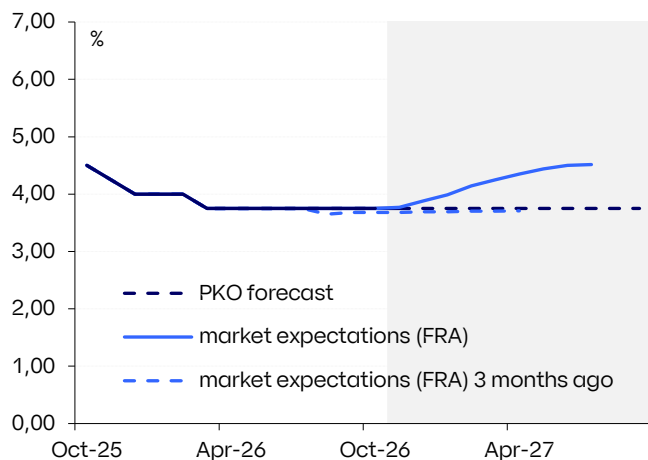
Consumer confidence ESI



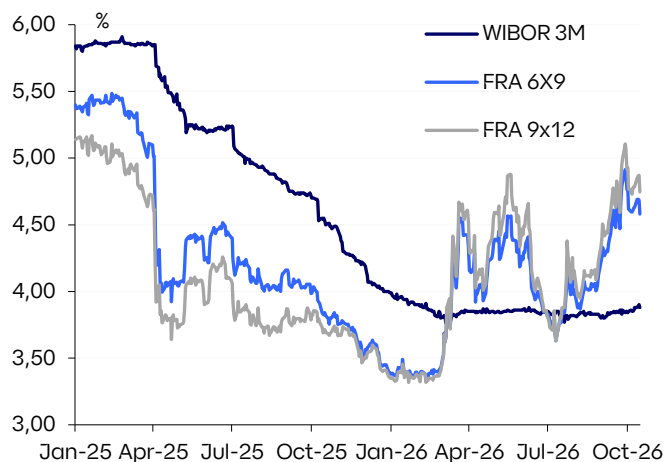
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

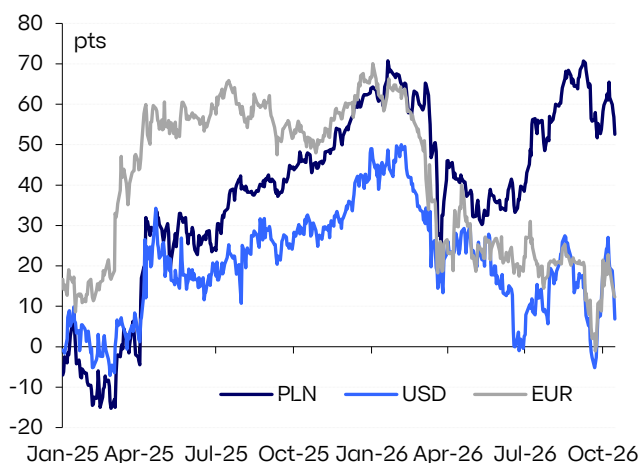
NBP policy rate: PKO BP forecast vs. market expectations



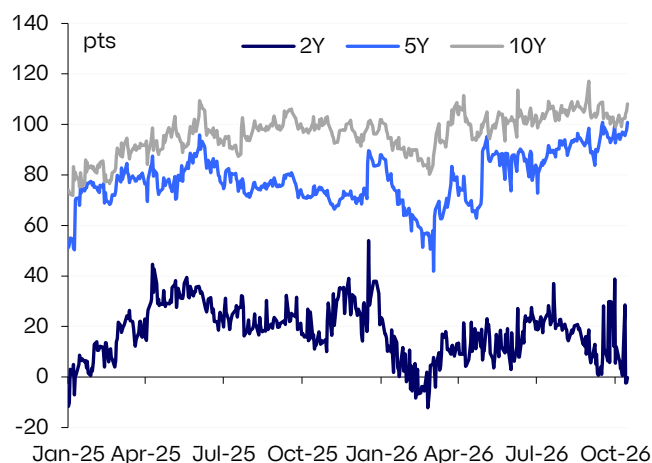
Short-term PLN interest rates



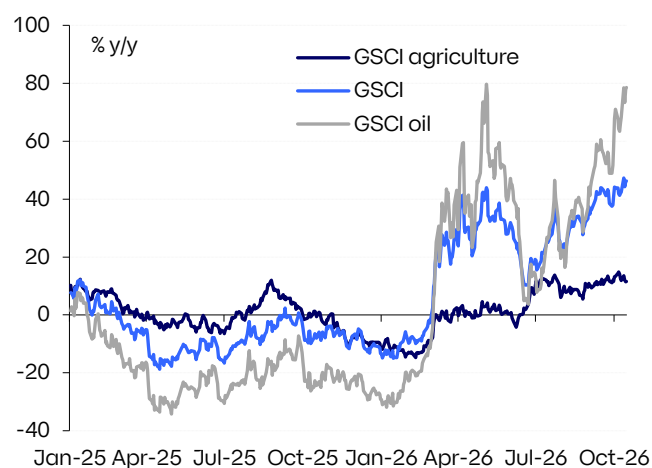
Slope of the swap curve (spread 10Y-2Y)*



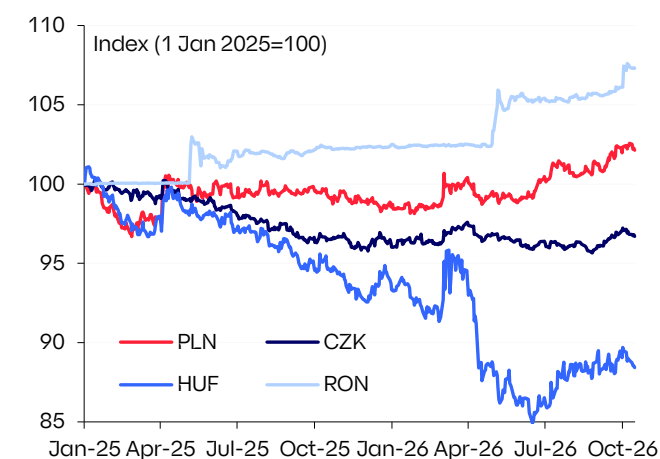
PLN asset swap spread



Global commodity prices (in PLN)

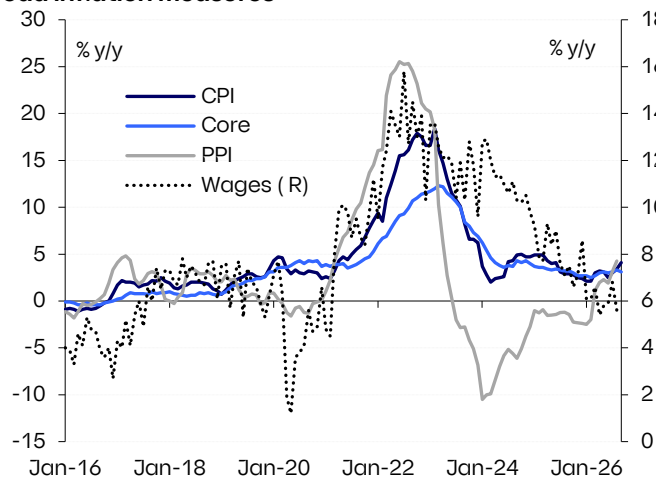


Selected CEE exchange rates against the EUR

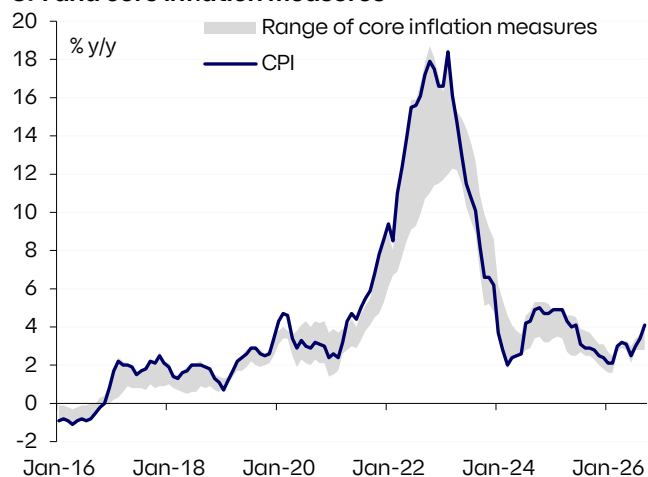


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

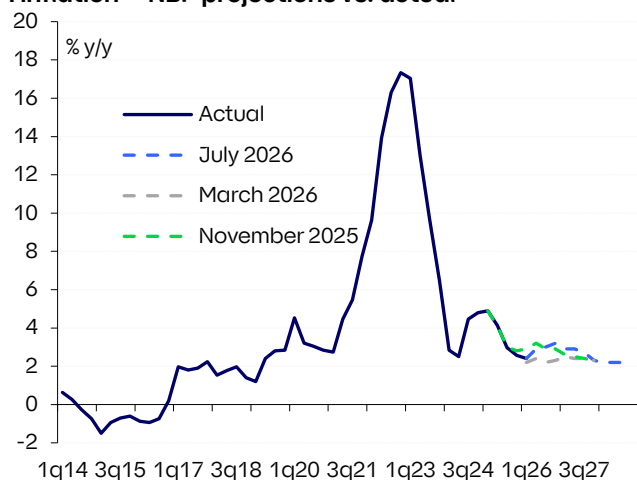
Broad inflation measures



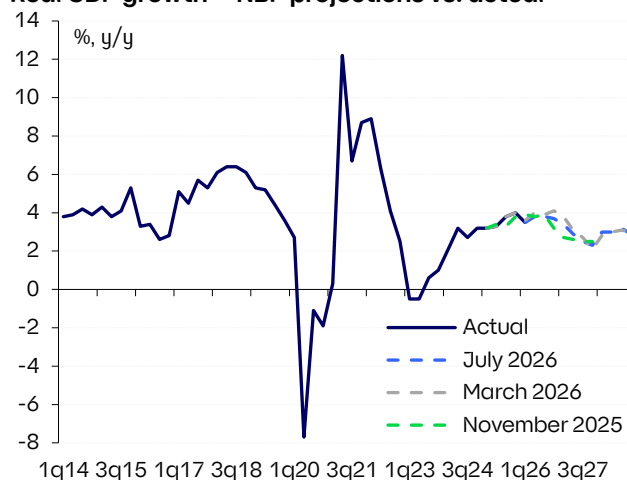
CPI and core inflation measures



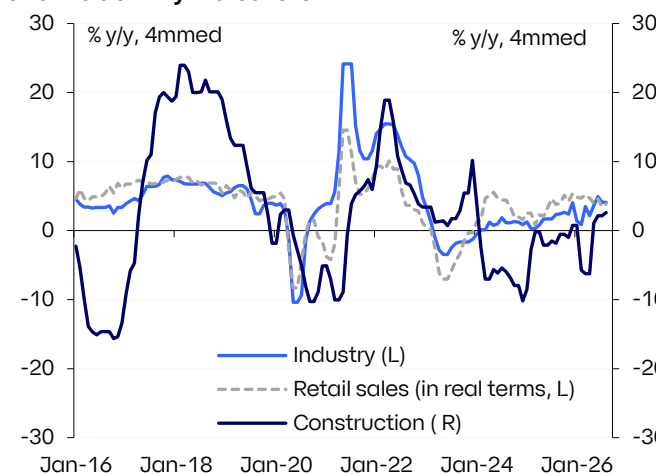
CPI inflation – NBP projections vs. actual



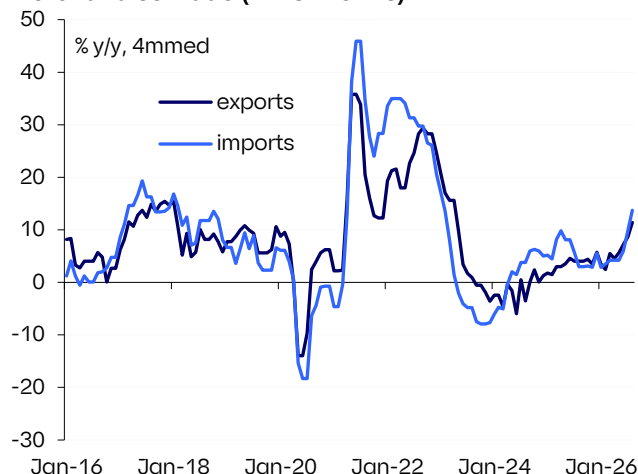
Real GDP growth – NBP projections vs. actual



Economic activity indicators

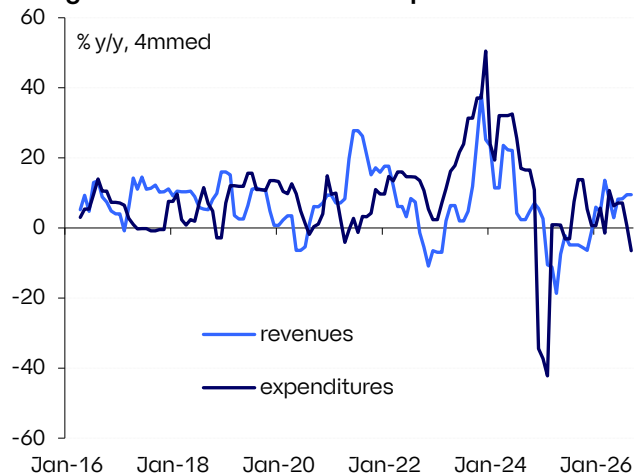


Merchandise trade (in EUR terms)

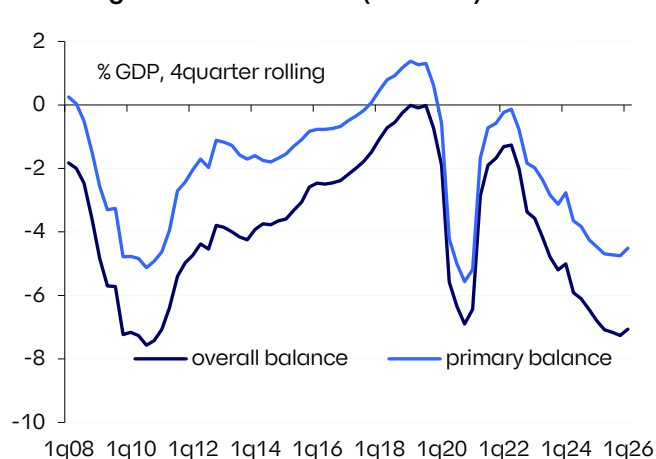


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

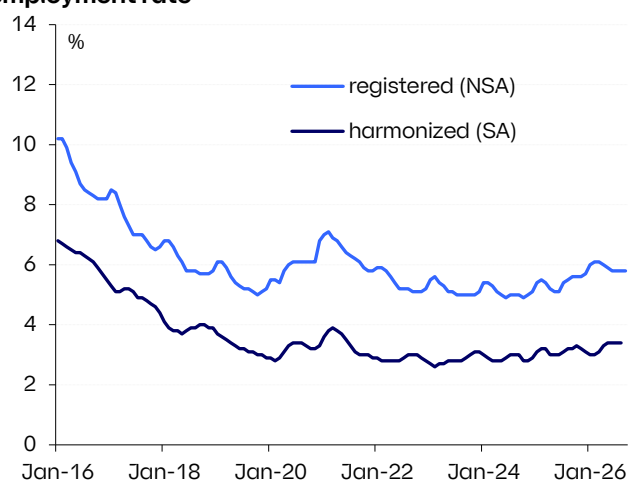
Central government revenues and expenditures*



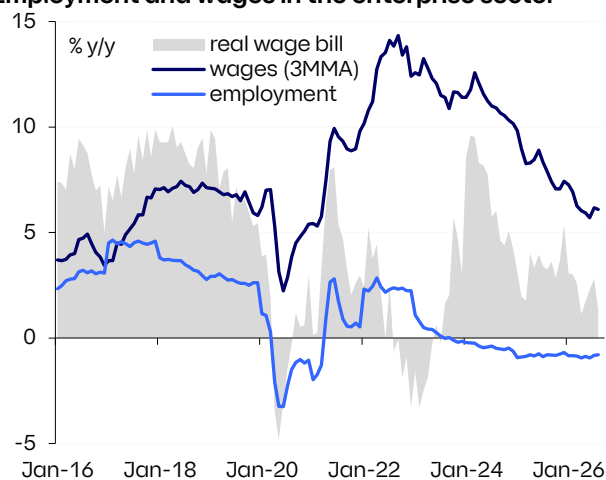
General government balance (ESA2010)



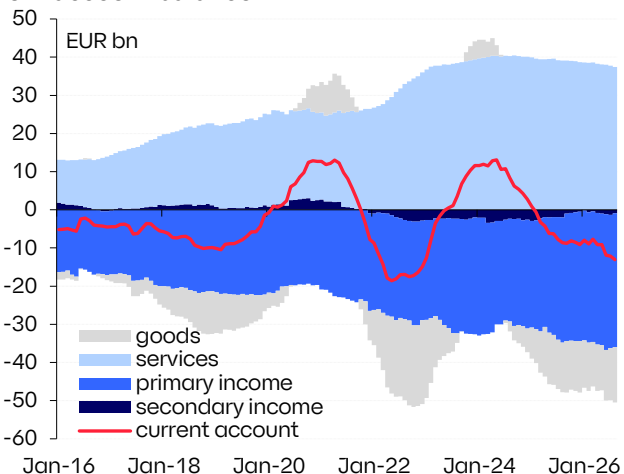
Unemployment rate



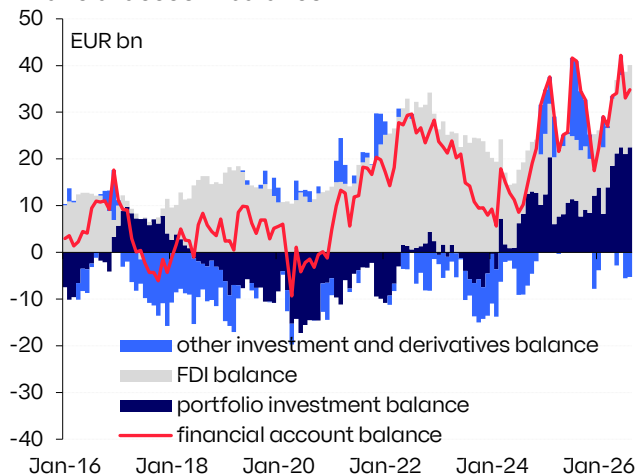
Employment and wages in the enterprise sector



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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