

Diverging fiscal trends

TOP MACRO THEME(S):

- **Poland keeps its growth engine running (p.3)** – Poland's economy remains resilient despite moderating growth. Our GDP nowcast points to 3.3% y/y growth in 3q26, down from 4.1% in 2q26. Following upward revisions to historical data, we now forecast GDP growth of 3.6% in 2026.

WHAT ELSE CAUGHT OUR EYE:

- **HUN: The MNB kept its policy rate at 5.50%, unchanged since August, maintaining its wait-and-see stance.** The Bank remains cautious despite low inflation (1.6% y/y in September), mainly due to geopolitical risks and uncertainty surrounding energy prices. Financial market stability also remains an important consideration, particularly stable bond risk premia and the forint exchange rate. According to Governor M.Varga, the decision also took into account the revised inflation target (from 3.0% to 2.5%) over the monetary policy horizon. Further rate cuts cannot be ruled out, but will depend i.a. on forint stability and financial market reactions to the medium-term fiscal outlook. Governor M.Varga gave a positive assessment of the 2027 budget bill and the planned deficit reduction path.
- **CEE: Fiscal trends across CEE diverged in 1h26. Poland made progress towards consolidation, Romania's adjustment stalled, while Hungary and Czechia recorded wider deficits. Poland's GG deficit narrowed to 6.7% of GDP in 2q26 from 7.2% at end-2025 (on a rolling four-quarter basis). This suggests the full-year deficit could come in below the government's projection of 7.1% of GDP, a positive signal ahead of S&P's rating review on 6 November.** Revenues rose to 44.2% of GDP from 43.6%, supported by higher CIT on banks and robust income growth, while expenditures remained stable relative to GDP. **In Romania, the deficit widened to 7.4% of GDP** from 6.9% in 1q26, as weak growth constrained revenues while investment and debt-servicing costs increased. The 2026 government's 6% target looks increasingly unlikely, with persistent fiscal and external imbalances adding to economic risks. **Hungary's deficit widened to 6.3% of GDP** from 4.7% in 2025, due to weaker revenues and higher social spending despite investment cuts. Following a projected 7.5% deficit in 2026, the government targets 4.9% in 2027, 4.0% in 2028, 3.4% in 2029 and 2.8% in 2030. Government plans to frontload consolidation in 2027, making next year's budget crucial to the plan's credibility. **In Czechia, the deficit rose to 2.6% of GDP** from 2.2% in 2025, due to higher investment and social transfers, but it remains the lowest in CEE, close to the government's 2.7% target for 2026.
- **ROM: Romania finally has a new government.** Parliament approved L.Niculescu's minority cabinet with support from PSD, PNL and UDMR, while AUR and USR voted against. Comprising only PSD and independent ministers, the government will rely on fragile parliamentary support. Its priorities include fiscal consolidation and securing final RRF disbursements by year-end. Moody's stressed that political stability and continued fiscal consolidation are crucial for Romania's creditworthiness.

THE WEEK AHEAD:

- **This week's CEE economic calendar is dominated by three key releases, all scheduled for Friday. Poland's flash CPI inflation** for October is expected to decline to 3.7% y/y from 4.1% in September, driven by fuel tax cuts. Underlying inflationary pressures should remain contained, with no visible second-round effects so far. **We will also see flash 3q26 GDP estimates for Hungary and Czechia**, with growth in both economies expected to come in at around 1.7% y/y.

Macroeconomic Research Bureau

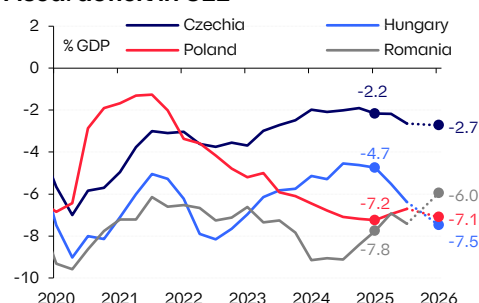
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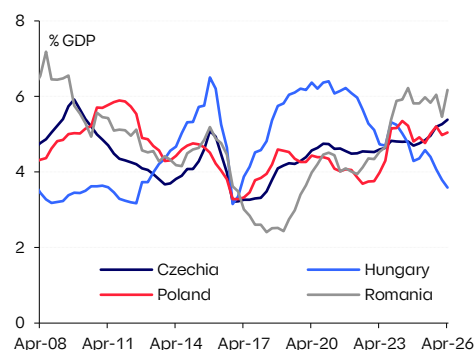
Chart(s) of the week:

Fiscal deficit in CEE*



Source: Eurostat, European Commission, PKO Bank Polski. *2026 forecasts based on countries' October 2026 fiscal notifications to the European Commission

Public investments in CEE

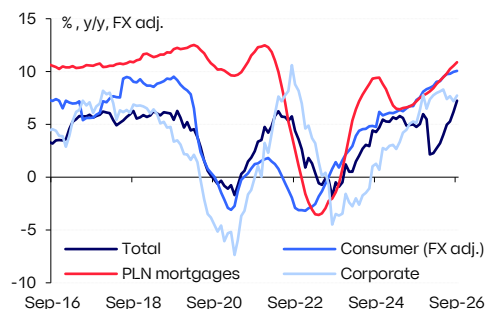


Source: Eurostat, PKO Bank Polski.

CEE macro review

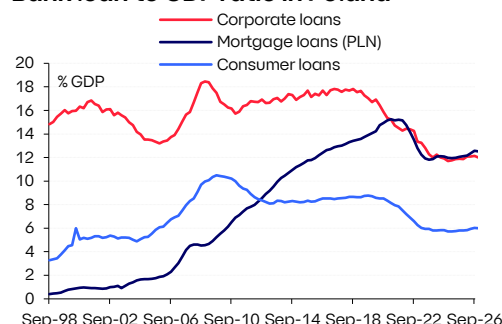
- POL: The Sejm passed a PIT reform effective from 2027, raising the first threshold from PLN 120k to PLN 130k and introducing a 24% rate for income between PLN 130k and PLN 150k. Amendments scrapped the planned CIT increase from 19% to 22% for large firms and introduced inflation indexation of PIT thresholds from 2028.** According to the impact assessment, removing the CIT hike would reduce revenues by PLN 6-8bn (~0.15% of GDP) in 2027-28 relative to the original proposal. Indexation could further lower revenues by up to 0.2–0.3% of GDP. **However, the Senate is likely to reverse both amendments, restoring the government's original proposal.** This would preserve the reform's expected positive fiscal impact (PLN 4.9bn in 2028), supporting planned fiscal consolidation. The bill still requires further parliamentary consideration and the President's signature.
- POL: M3 money supply growth accelerated to 12.5% y/y in September from 11.3% y/y in August, beating expectations by 1pp.** The indicator has been volatile in recent months. Lending continues to recover, particularly to households, with consumer and PLN mortgage loan growth reaching double digits, the fastest since the early 2010s. Deposit growth is also accelerating, particularly in the household, corporate and government sectors. Still, lending recovery is far from a boom. The loan-to-GDP ratio has only just begun to recover after years of decline, reaching 40.9% in 3q26, compared with a deposit-to-GDP ratio of 67.8%.
- POL: Consumer sentiment deteriorated in October.** The main source of pessimism was a worsening assessment of the country's economic situation, while a positive signal was a **decline in inflation expectations following the resumption of the CPN programme.** The current consumer confidence indicator fell to -14.0 pts., down 3.2 pts. from September. The sharpest deterioration was recorded in assessments of the country's economic situation, while views on current purchasing opportunities and households' current and future financial situation weakened to a lesser extent. The leading consumer confidence indicator declined by 2.7 pts. m/m to -10.6 pts. Twelve-month inflation expectations eased slightly, with the respective indicator falling by 0.9 pts. The share of consumers expecting prices to continue rising at least at the current pace declined, while the share expecting inflation to slow increased.
- POL: PPI inflation accelerated to 6.1% y/y in September from 4.8% y/y in August** (revised up from 4.2% y/y), above market expectations of 5.7% y/y. The increase was driven mainly by energy-related industries, with prices in crude oil and natural gas extraction up by 75.9% y/y and in refined petroleum products up by 59.3% y/y. Core PPI inflation (excluding the petroleum industry) rose only moderately, to 3.1% y/y from 2.8% y/y, suggesting that price pressures remain concentrated in energy-intensive sectors and that second-round effects are still limited.
- POL: The unemployment rate has remained at 5.8% since July.** Final data for September confirmed the Ministry of Labour estimate and were in line with market consensus.
- POL: New industrial orders increased by 9.3% y/y in September, following a 4.2% y/y rise in August.** Export orders rose by 4.1% y/y, after increasing by 3.4% y/y. The data point to a gradual strengthening of demand.
- ROM: Credit growth accelerated to 12.1% y/y in September from 10.8% y/y in August,** mostly due to strong lending to the public sector.
- HUN: Former MNB Governor G. Matolcsy (2013-2025) was detained on suspicion of fraud causing significant financial losses.**
- HUN: The unemployment rate (ages 15–74) remained broadly stable at 4.6%,** down by 0.1pp m/m but up by 0.1pp y/y. Female unemployment has been higher than male unemployment in 2026, partly reflecting sectoral differences in labour demand. Employment fell by 0.2% y/y, the smallest decline since February 2025, signalling a gradual improvement.

Bank loan dynamics in Poland



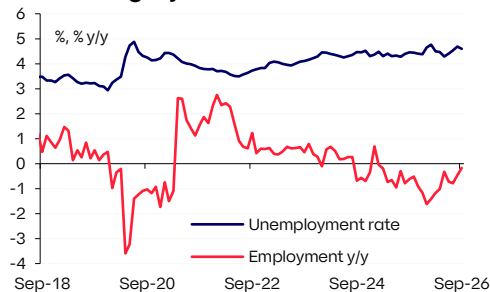
Source: NBP, PKO Bank Polski.

Bank loan to GDP ratio in Poland



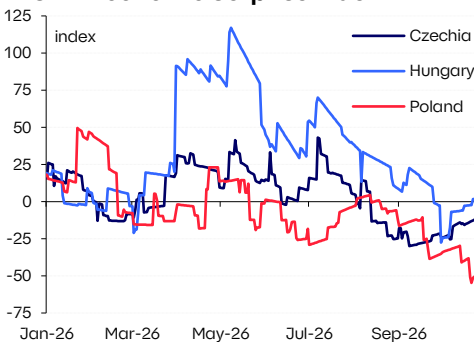
Source: NBP, PKO Bank Polski.

Employment dynamics and unemployment rate in Hungary



Source: Hungary statistical office, 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.

Poland keeps its growth engine running

- **Our GDP nowcast points to 3.3% y/y growth in 3q26**, down from 4.1% in 2q26. Following upward revisions to historical data, we now forecast GDP growth of 3.6% in 2026.
- **Strong industry and resilient consumption continue to support growth, while construction remains a drag.** Industrial output is benefiting from global investment trends, while household spending remains robust despite higher fuel prices.

Poland's economy continues to navigate a complex mix of global headwinds and tailwinds. The wars in Iran and Ukraine, fragmentation of global trade, intensifying competition from China and climate change are adding to uncertainty. At the same time, investment in AI infrastructure and fiscal expansion across major economies are creating new growth opportunities. Domestically, the economy is also benefiting from EU funding, the energy transition and the expansion of the defence industry. **So far, Poland has proved remarkably resilient to adverse shocks while remaining well positioned to capitalise on emerging opportunities.**

Recent GDP revisions have painted an even stronger picture of economic activity than previously thought. **In October, Statistics Poland revised GDP growth upwards by 0.2pp in every quarter from 1q25 to 2q26. As a result, growth in 2025 was raised to 3.8% from 3.6%, while the 2q26 reading was revised up to 4.1% y/y.** Stronger performance in 1h26 provides a higher starting point for the full year and supports an upward revision to our previous 2026 GDP growth forecast of 3.5%. **We now expect the Polish economy to expand by 3.6% in 2026.**

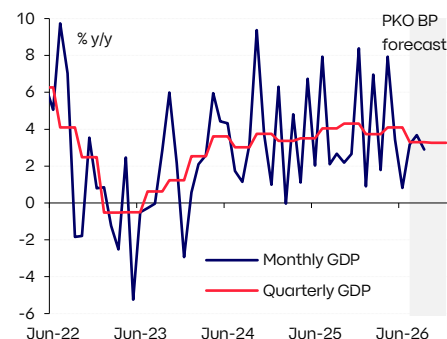
Nevertheless, monthly indicators for 3q26 suggest that economic momentum has softened somewhat. Combined with a less favourable base effect, this likely translated into slower annual GDP growth. Our monthly GDP estimates point to growth of 2.9% y/y in September, down from 3.7% in August and 3.2% in July. **We estimate that GDP expanded by 3.3% y/y in 3q26.** Even after this moderation, growth above 3% remains an impressive performance by European standards.

Manufacturing remains one of the economy's strongest performers. Industrial output rose by 4.6% y/y in September and by 4.5% y/y in 3q26 as a whole, increasingly benefiting from global investment trends. Electrical equipment production is being supported by the energy transition, while the electronics industry may be gaining from rising demand for AI-related infrastructure. Food manufacturing has also remained resilient despite weaker demand from China. Meanwhile, output of other transport equipment continues to grow at a double-digit pace, supported by sectors such as railway rolling stock and defence equipment. **Taken together, these trends suggest that Polish industry is finding new sources of growth despite a challenging external environment.**

Construction, by contrast, remains a major disappointment. Construction output declined in annual terms in 3q26, including a particularly sharp 9% y/y contraction in September. According to Statistics Poland, irregularities in the timing of project settlements may partly explain the weak reading, but the sector's problems run deeper. **Building construction has been the main drag, with output falling by almost 20% y/y in each of the past two months. The segment has been on a downward trend since 2022** and, taking a longer perspective, has struggled to sustain output above pre-global-financial-crisis levels for nearly two decades. Structural constraints, including unfavourable demographics, limited availability of development land and high investment costs, continue to weigh on its prospects. Residential investment as a share of GDP also remains well below the EU average. This suggests that the weakness is not purely cyclical.

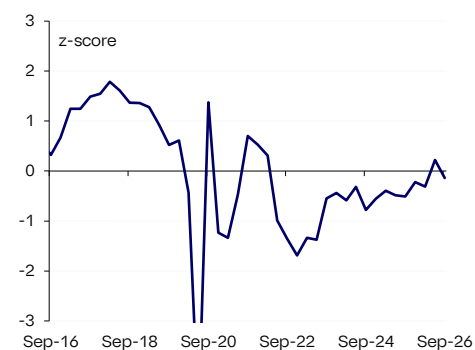
Household demand, meanwhile, remains relatively robust despite higher fuel prices. Retail sales increased by 3.3% y/y in September, a solid result given the

Monthly GDP growth rate in Poland



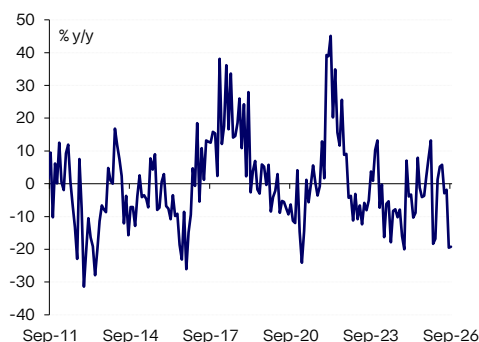
Source: PKO Bank Polski. * The presented series is a quarterly GDP series (in constant prices, 2015=100) interpolated using the Litterman-fixed method, based on economic activity data of higher frequencies.

Composite economic activity index



Source: PKO Bank Polski. * A composite business cycle indicator derived using principal component analysis (PCA) from monthly economic activity indicators and business sentiment surveys. The index is standardised, with positive values indicating economic conditions above their historical norm and negative values indicating conditions below it.

Construction of buildings in Poland



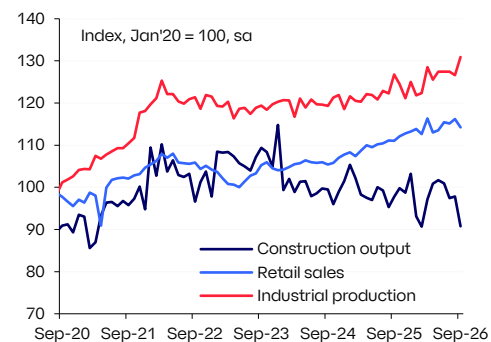
Source: Statistics Poland, PKO Bank Polski.

9.8% y/y decline in real fuel sales. For 3q26 as a whole, retail sales grew by an average of 3.7% y/y, broadly matching the previous quarter's pace. Consumer spending on services, including restaurants and tourism, has also continued to expand. Services output rose by 5.8% y/y in July and, according to our estimates, maintained a similar pace over the remainder of the quarter. This would imply some moderation from 2q26, largely reflecting weaker activity in professional services. Overall, however, the consumption outlook remains favourable, with domestic demand continuing to underpin economic growth.

Foreign trade has also gained momentum, supported by Poland's growing integration into international supply chains. Both exports and imports accelerated over the summer, although imports expanded at a faster pace. This suggests that net exports may have made a negative contribution to GDP growth in 3q26. The final outcome will, however, depend on developments in trade prices and volumes, particularly whether Poland continues to benefit from disinflationary pressures transmitted through imports from China.

Overall, Poland enters the final quarter of 2026 on a solid economic footing, albeit with increasingly divergent sectoral trends. Strong industrial performance and resilient consumption continue to support robust GDP growth despite persistent challenges elsewhere in the economy. Looking ahead, the key question is whether the growth impulse currently generated by external and policy-driven factors can spread more broadly across the economy, allowing the private sector to sustain strong growth momentum in the coming quarters.

Economic activity in Poland's main sectors



Source: Statistics Poland, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 26 October						
GER: Ifo Business Climate Index (Oct)	9:00	pts.	89.9	90.1	--	--
Tuesday. 27 October						
EUR: M3 money supply (Sep)	9:00	% y/y	3.5	3.5	--	--
USA: Durable goods orders (Sep. flash)	12:30	% m/m	-0.1	1.4	--	--
USA: S&P CoreLogic CS 20-City (Aug)	13:00	% y/y	2.47	2.6	--	--
USA: Consumer confidence (Oct)	14:00	pts.	81.9	80.4	--	--
USA: New home sales (Sep)	14:00	k k	684	650	--	--
Wednesday. 28 October						
USA: Trade Balance (Sep)	12:30	USD bn	-132.6	-129.0	--	--
USA: Fed meeting ()	18:00	%	3.75-4.00	3.75-4.00	3.75-4.00	--
Thursday. 29 October						
HUN: Trade balance (Sep)	7:30	EUR	-481	--	--	--
EUR: Economic Sentiment Indicator (Oct)	10:00	pts.	97.9	97.8	--	--
EUR: Consumer Confidence (Oct. final)	10:00	pts.	-16.5	-17.9	--	--
USA: Personal Income (Sep)	12:30	% m/m	0.2	0.3	--	--
USA: Personal spending (Sep)	12:30	% m/m	0.9	0.6	--	--
USA: PCE Deflator (Sep)	12:30	% y/y	3.4	3.6	--	--
USA: Core PCE inflation (Sep)	12:30	% y/y	3.0	3.1	--	--
USA: GDP growth (3q)	12:30	%q/q saar	2.2	3.0	--	--
USA: Personal consumption (3q)	12:30	%q/q saar	3.8	3.4	--	--
EUR: EBC deposit rate ()	13:15	%	2.50	2.50	2.50	--
Friday. 30 October						
JPN: BOJ meeting ()	--	%	1.25	1.25	1.5	--
ROM: Unemployment Rate (Sep)	7:00	%	6.4	--	--	--
HUN: GDP growth (3q)	7:30	% y/y	1.7	1.7	--	--
CZE: GDP growth (3q)	8:00	% y/y	1.8	1.7	--	--
POL: CPI inflation (Oct. flash)	8:30	% y/y	4.1	3.7	3.7	CPI should fall due to the fuel tax cut. Food deflation may finally end, but we still see no major acceleration in core inflation.
GER: Unemployment Rate (Oct)	8:55	%	6.4	6.4	--	
CZE: M3 money supply (Sep)	9:00	% y/y	5.5	--	--	
GER: GDP growth (3q)	9:00	% y/y	1.0	1.1	--	
EUR: GDP growth (3q)	10:00	% y/y	1.2	1.0	--	
GER: CPI inflation (Oct. flash)	13:00	% y/y	3.3	3.0	--	
GER: HICP inflation (Oct. flash)	13:00	% y/y	3.3	3.1	--	

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	"As a result, monetary policy is less restrictive, as the interest rate deflated by consumers' inflation expectations has fallen. And this is happening amid stronger inflationary pressures than a year ago. (...) To sum up, the situation is much more difficult than a year ago, when interest rates were, after all, higher." (17.10.2026, Rzeczpospolita)
I.Dabrowski	3.1	"Based on the data currently available, I see no need to raise rates, at least for now. A rate cut is even less likely than a hike, so that is currently the least likely scenario. Forecasts are very difficult to make at present. I am waiting for the midterm elections in the USA and for President Trump's move regarding Iran after the midterms." (19.10.2026, Radio Zet via 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	"I do not expect an interest rate hike in November, but I cannot rule it out. If two of these conditions are met, we should seriously consider a one-off 25 bp rate hike. If three conditions are met, it would mean that we are receiving data that could potentially justify a series of rate hikes or a single larger hike. (PKO BP: conditions include (1) core inflation above 3.5% for two months, (2) wage growth above 7%, (3) EUR/PLN above 4.5, (4) removal of fuel price caps, (5) higher household energy tariffs in 2027.)" (20.10.2026, Bloomberg via 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	"Will the Monetary Policy Council react to higher inflation? This is a major problem, because our decisions will not slow the rate of rise in oil prices. We will most likely only react once we see that the second-round effects - or indirect effects - materialise and pose a threat to core inflation (...) High oil prices have not yet had a major impact on other prices, but it is very possible that they will start to affect food prices via fertilisers and transport costs." (20.10.2026, PAP Biznes)

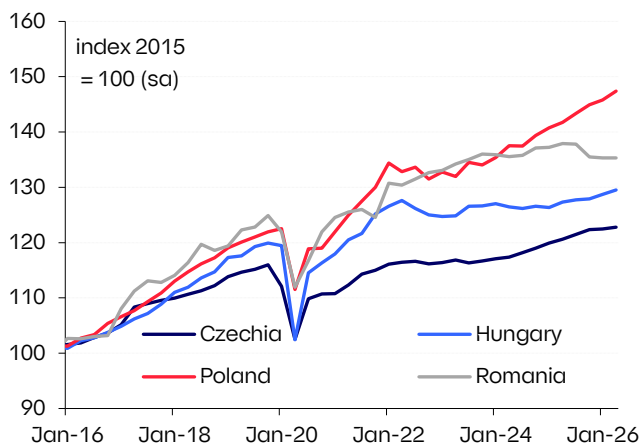
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of CEE Macro Weekly.

Selected comments from central bankers in other CEEs

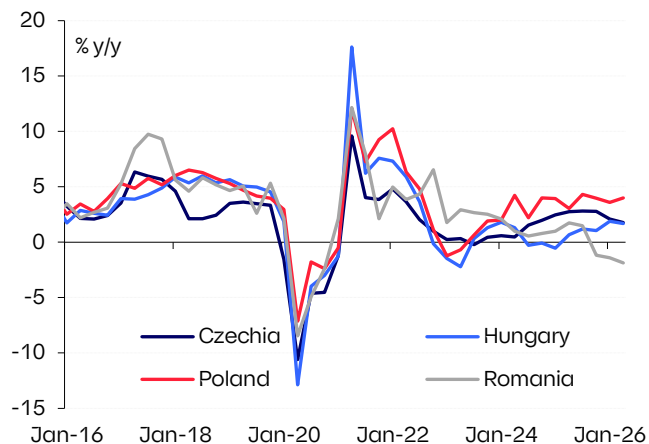
CNB	"It's clear we will discuss whether to increase rates or not, but very carefully, because there are also factors against it. The debate will be probably mainly about inflationary pressures from the global economy and the geopolitical situation. (...)if we see that lending activity isn't slowing, domestic demand remains strong and wage demands are growing, of course we will have to react." CNB Deputy Governor J.Frait (22.10.2026, 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

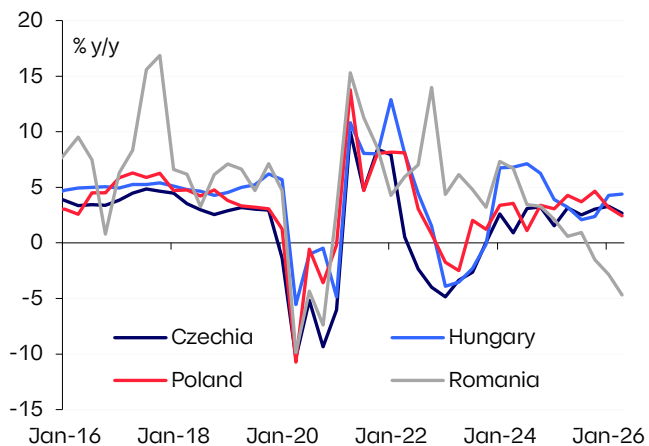
GDP level



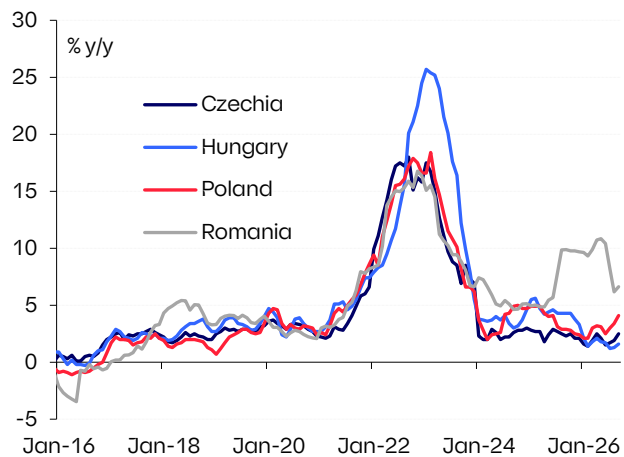
GDP growth



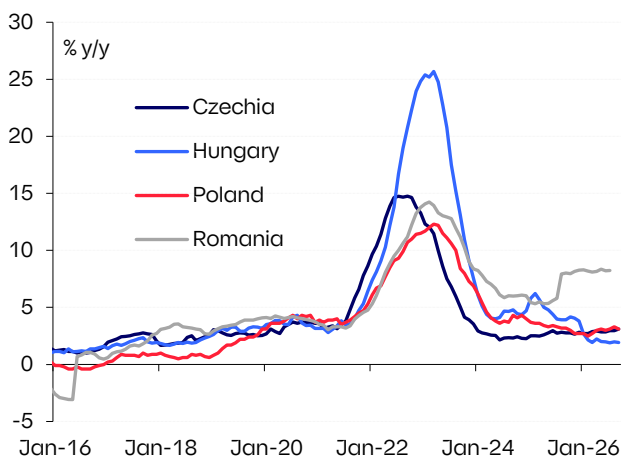
Private consumption growth



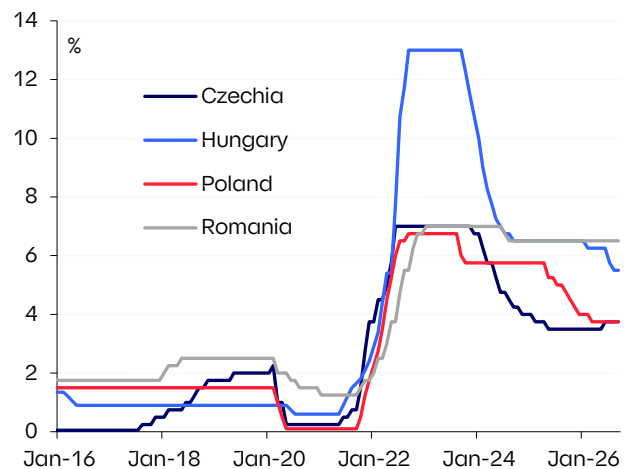
CPI inflation



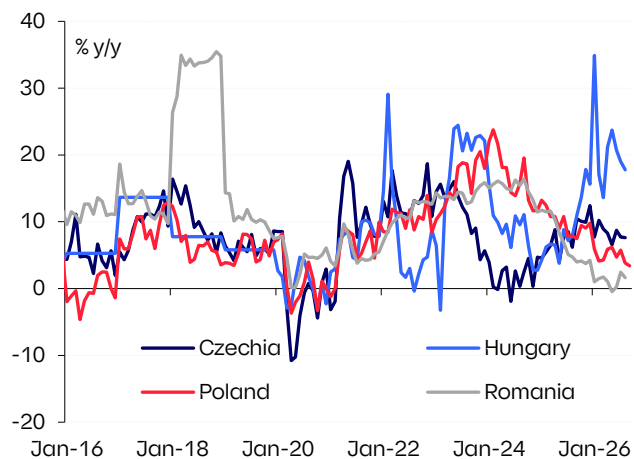
Core CPI inflation



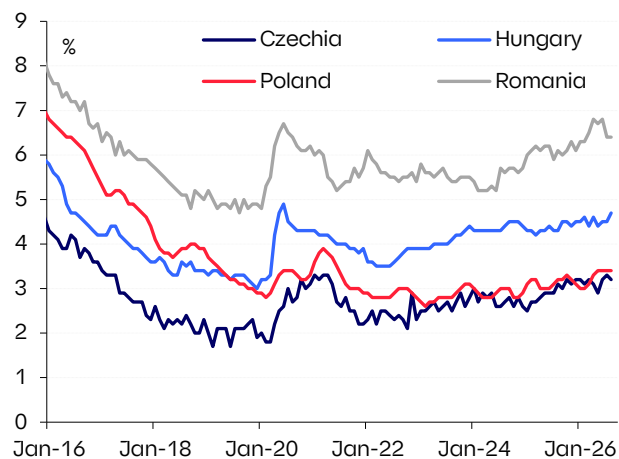
Interest rates (policy rates)



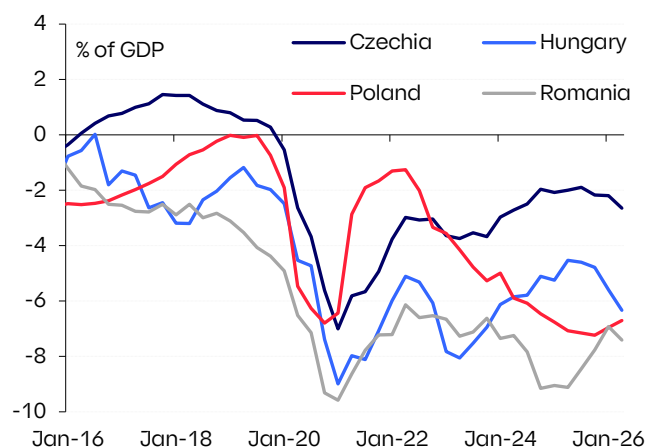
Wages*



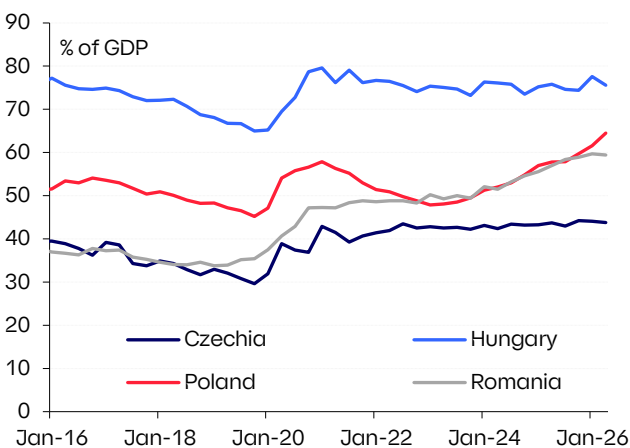
Harmonised unemployment rate



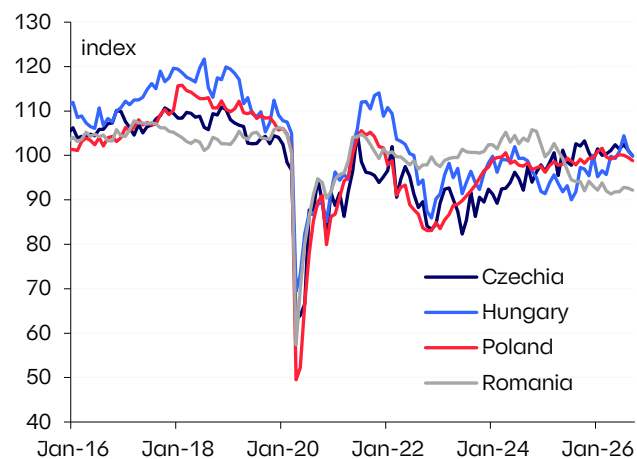
Fiscal deficit (ESA)



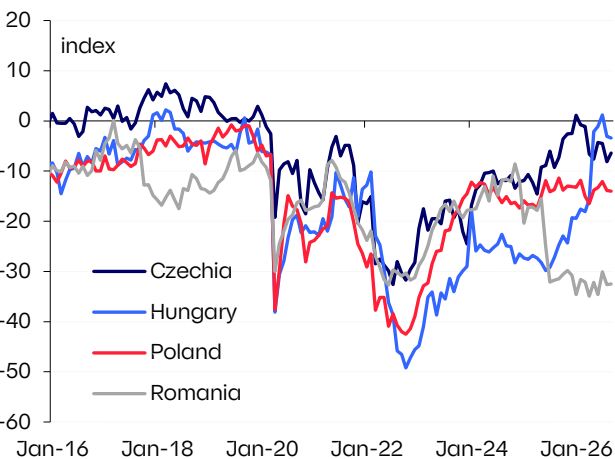
Public debt



ESI



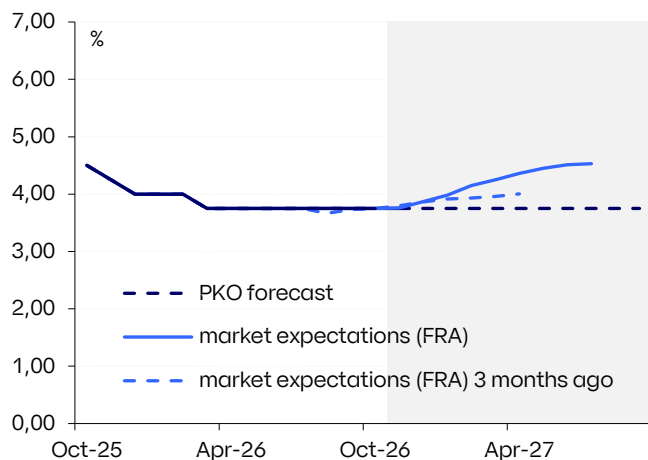
Consumer confidence ESI



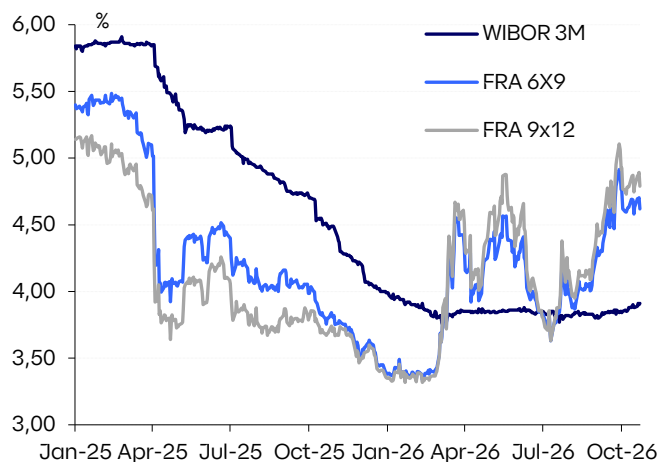
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

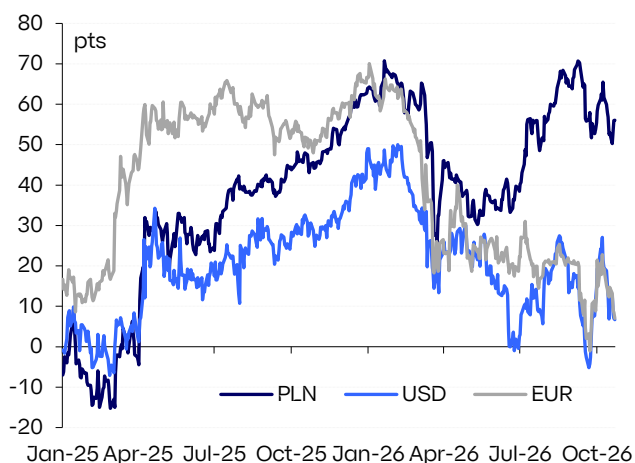
NBP policy rate: PKO BP forecast vs. market expectations



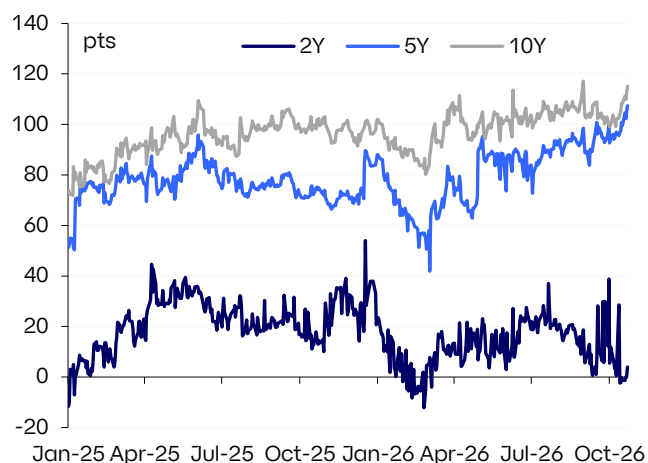
Short-term PLN interest rates



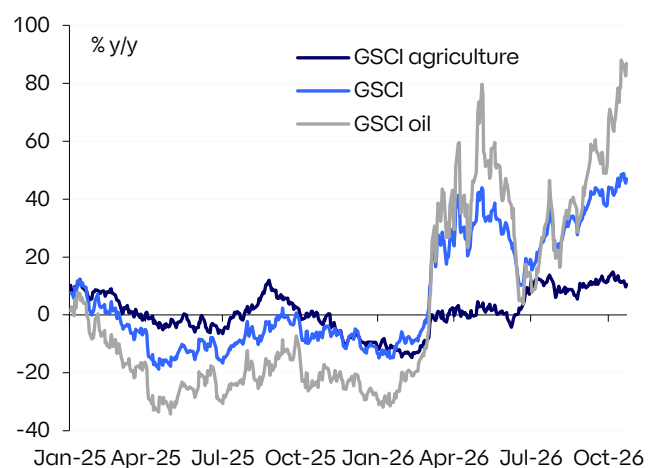
Slope of the swap curve (spread 10Y-2Y)*



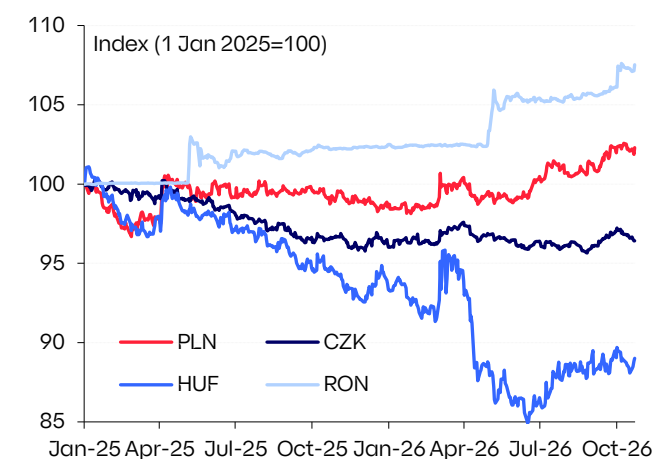
PLN asset swap spread



Global commodity prices (in PLN)

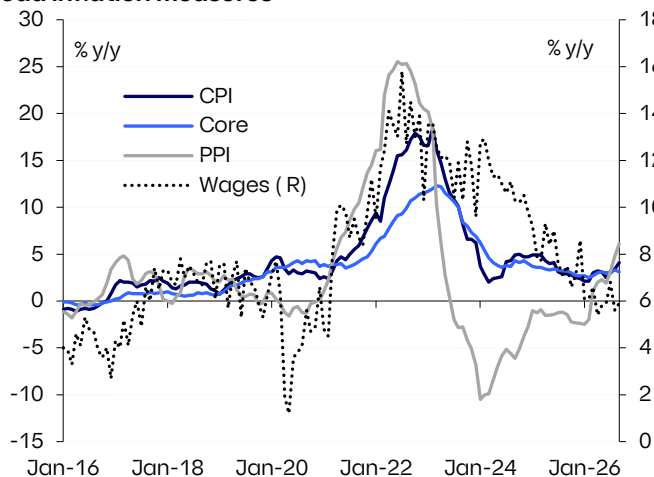


Selected CEE exchange rates against the EUR

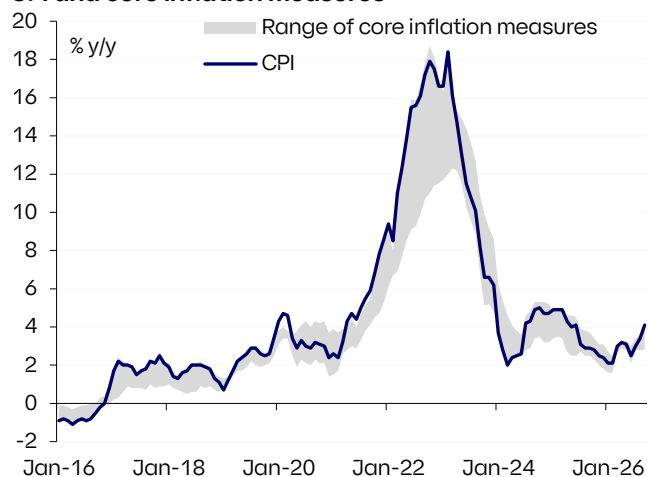


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

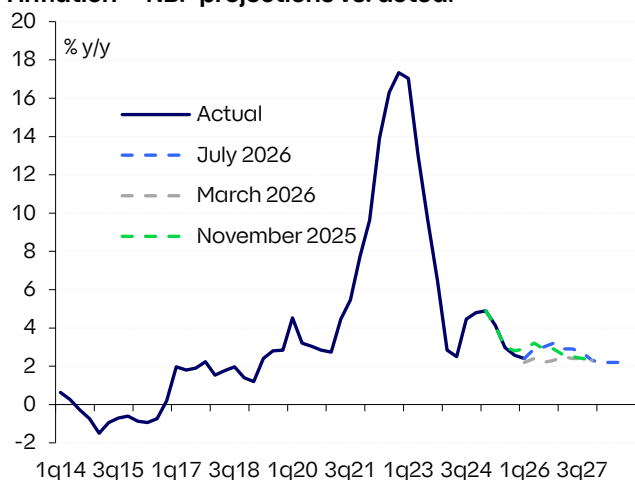
Broad inflation measures



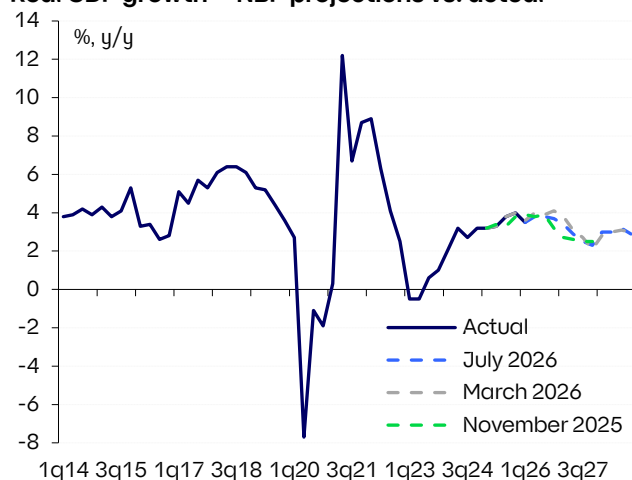
CPI and core inflation measures



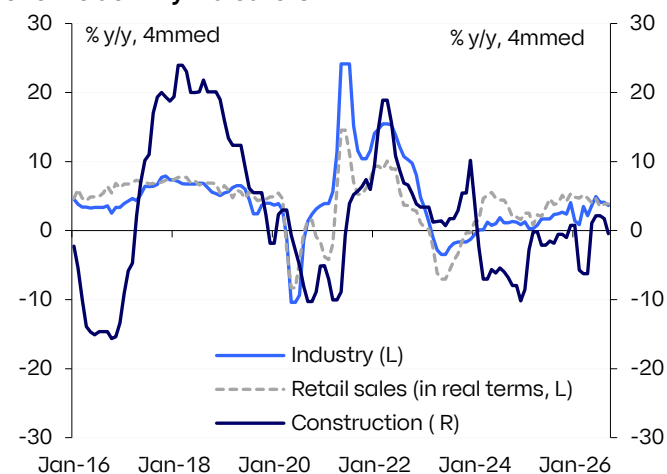
CPI inflation – NBP projections vs. actual



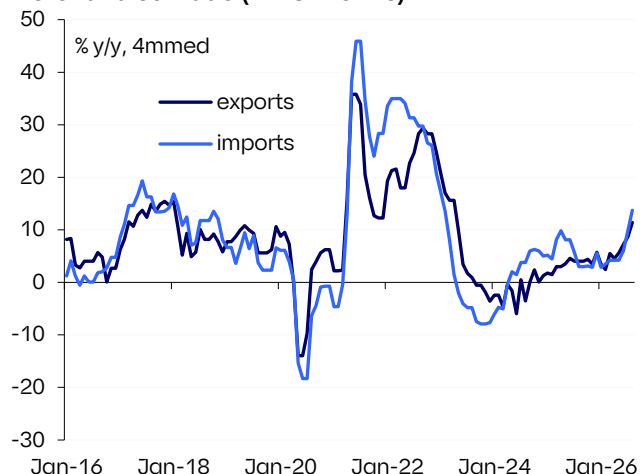
Real GDP growth – NBP projections vs. actual



Economic activity indicators

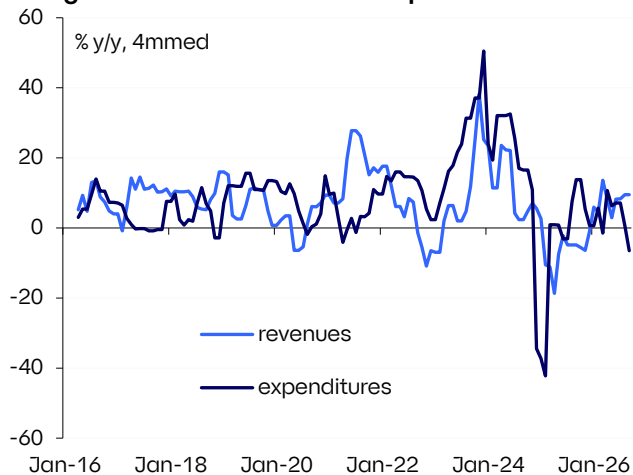


Merchandise trade (in EUR terms)

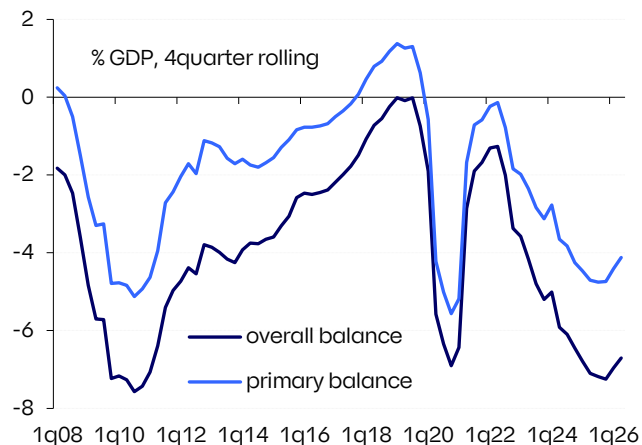


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

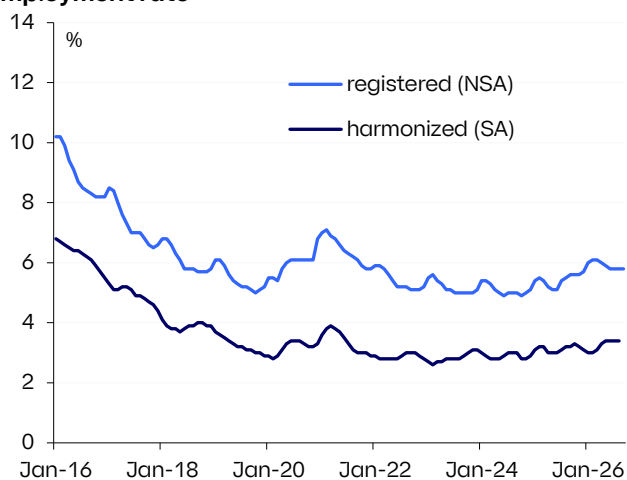
Central government revenues and expenditures*



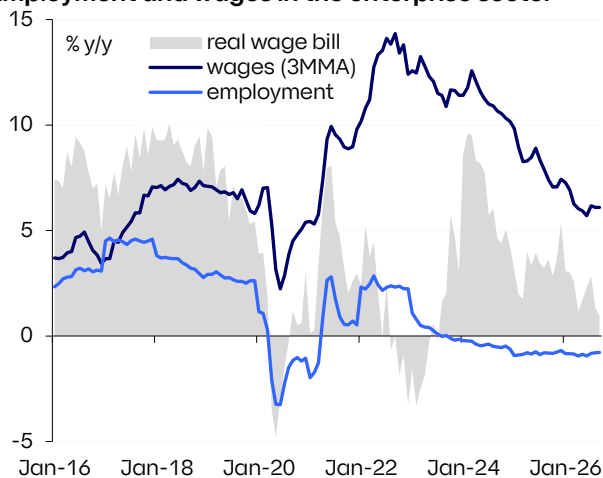
General government balance (ESA2010)



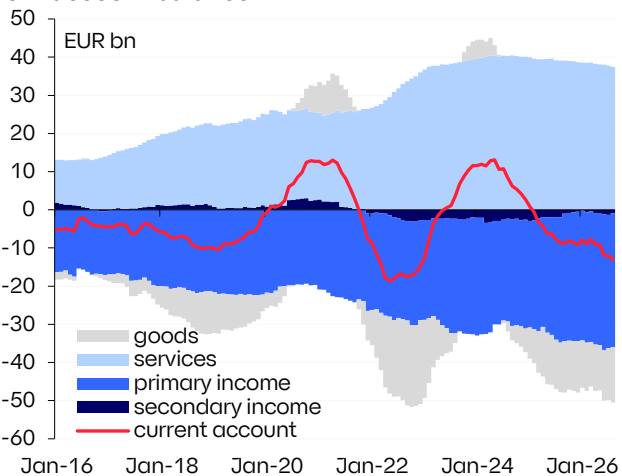
Unemployment rate



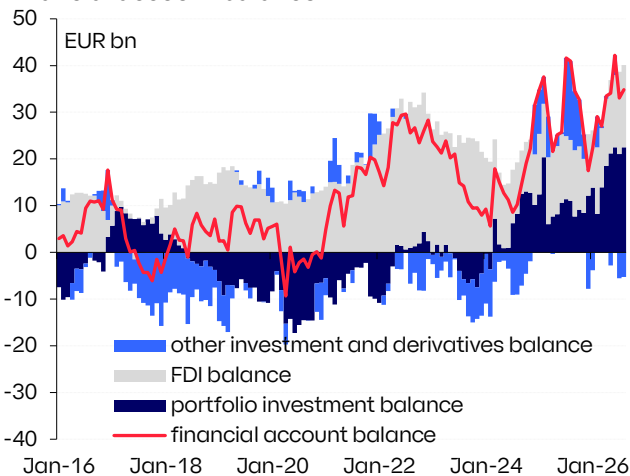
Employment and wages in the enterprise sector



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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