

Spooky slowdown

TOP MACRO THEME(S):

- **Back in the band (p.3)** – The return of inflation to the NBP's tolerance band and the decline in core inflation in October are important arguments for the MPC to keep interest rates unchanged at the meeting on 3–4 November.

WHAT ELSE CAUGHT OUR EYE:

- **CEE: Flash GDP estimates for 3q26 point to slowing economic growth in some CEE economies. Hungary's economy expanded by 1.5% y/y, down from 1.7% y/y in 2q26** and below consensus expectations of 1.8% y/y. Quarterly growth slowed sharply, to just 0.1% from 0.6%, suggesting that the recovery is losing momentum. Despite new manufacturing capacity, personal income tax cuts and higher government spending, growth remained subdued, albeit stronger than in recent years. Solid performance in manufacturing and services has been partly offset by agricultural weakness, largely driven by severe droughts. **In Czechia, GDP growth eased to 1.6% y/y (sa) from 1.8% y/y, in line with expectations.** Household consumption and net trade supported activity, while investment remained a drag. Manufacturing, trade and transport, ICT and professional services were the main contributors to annual growth. The outlook remains broadly positive, although further momentum will depend heavily on external demand, particularly on the recovery in Europe's automotive industry.
- **POL: Household savings rate has reached its highest level since the pandemic, at 10.1% on a rolling four-quarter basis in 2q26**, up from 9.5% in 1q26. This is the highest level since 2020-21, when savings were boosted by pandemic-related restrictions on consumption. **Nominal disposable income growth accelerated to 9.0% y/y from 6.2% y/y, while real disposable income growth picked up to 5.9% y/y from 4.5% y/y in 1q26.** Both measures improved despite accelerating inflation and slowing wage growth. The main positive surprise came from a sharp acceleration in property income growth, including dividends and profits distributed to business owners. In our view, **these trends confirm the resilience of Polish households, which appear able to sustain consumption growth while continuing to build up savings and wealth.**
- **ROM: The Romanian National Commission for Strategy and Prognosis (CNSP) has lowered its GDP growth forecast for 2026 to -0.4% from a previous 0.1%, and for 2027 to 1.7% from 2.2%. The commission has also raised its inflation forecasts – for 2026 it now expects 6.4% (up from 5.3%), and for 2027, 3.4% (up from 3.0%).**

THE WEEK AHEAD:

- **Central banks in Poland and Czechia will take centre stage this week. Poland's MPC (Wed.) is likely to keep its policy rate at 3.75%.** Key for future decisions will be A.Glapinski's press conference (Thu.) and the new NBP projections, particularly the outlook for core inflation. **The CNB (Thu.) may raise its policy rate by 25bp from 3.75%,** given its hawkish stance and concerns about second-round inflation effects.
- **S&P will review Poland's sovereign credit rating (Fri.).** We expect no change ("A-", stable outlook), supported by slightly better fiscal data for 2q26 and fiscally neutral tax reform proposals.
- Other releases include **regionwide manufacturing PMIs (Mon.) and industrial production and retail sales data from Hungary and Czechia (Wed.–Fri.).**

Macroeconomic Research Bureau

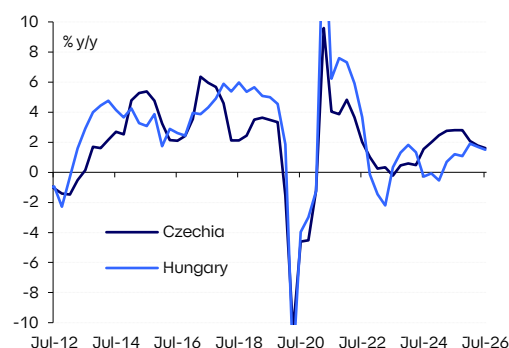
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Chart(s) of the week:

GDP growth



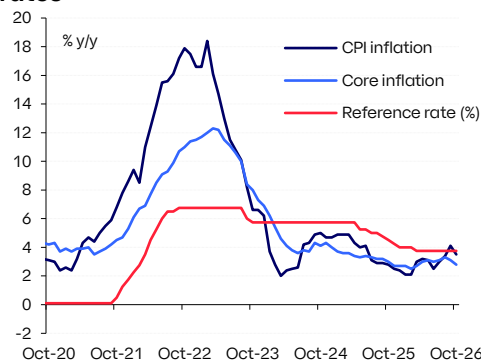
Source: Macrobond, PKO Bank Polski.

Household savings rate in Poland



Source: Statistics Poland, PKO Bank Polski.

Headline and core inflation vs NBP interest rates



Source: Statistics Poland, NBP, PKO Bank Polski.

CEE macro review

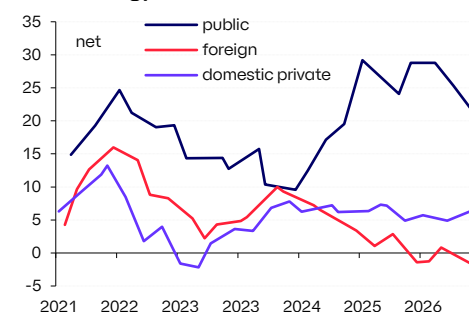
- POL:** Polish companies remain resilient, but the outlook is mixed. The latest NBP Quick Monitoring survey confirms that enterprises maintained a sound financial position in 3q26, although their 12-month expectations for demand, profitability and liquidity weakened slightly. Hiring plans remain subdued, while only 24.2% of firms plan wage increases, against a historical average of 34.2%, pointing to easing wage pressures. In 2q26, corporate investment growth reached its fastest pace since 2019, driven mainly by public-sector firms. Investment sentiment remained strong in 3q26, although plans for new projects among the largest firms fell to a decade low. Fewer firms planned price increases despite rising energy cost pressures. Overall, firms appear resilient to the cost shock, while easing labour cost pressures are limiting its pass-through to prices.
- POL:** The Senate amended tax reform bill (PIT), largely restoring the government's original proposal. The Senate removed (1) automatic inflation indexation of PIT thresholds and (2) reinstated the government's proposed CIT increase from 19% to 22% for companies with annual revenue above EUR 50mn. Senators also (3) scrapped the planned 17% lump-sum tax rate on revenue exceeding EUR 300k. Amendments (1) and (2) restore the original wording of the government's draft bill. The bill now returns to the Sejm for consideration and will require the President's signature to become law. The changes are scheduled to take effect in 2027.
- CZE:** The government plans to give the CZK constitutional protection, making euro adoption much harder. Public support for joining the euro area has traditionally been low but is relatively strong among businesses.
- CEE:** LFS unemployment rates (sa) declined across CEE region in September. Czechia continued to record the lowest rate, falling to 2.8% from 3.1% in August. In Poland, unemployment remained low at 3.4%, while Hungary saw a decline to 4.6% from 4.7% and Romania to 6.3% from 6.4%.
- HUN:** The European Commission has approved Hungary's EUR 5.4bn loan application under the SAFE instrument. Hungary was the last EU country to have its SAFE plan approved by EC.
- HUN:** The government presented its medium-term economic programme for 2027–30, targeting growth-friendly fiscal consolidation, with the budget deficit falling from 7.5% of GDP in 2026 to 2.8% in 2030 and GDP growth of 2.4–3.1% over 2027–30. Consolidation will focus on spending cuts, mainly by eliminating inefficient expenditures, while prioritising investment and productivity growth. The government and MNB are expected to start preparations for joining ERM II, but a timetable for euro adoption has yet to be published.
- HUN:** Hungary's trade surplus widened to EUR 907mn in September, as export volumes rose by 4.6% y/y and import volumes by 5.4% y/y. In nominal EUR terms, exports rose by 21% y/y and imports by 20% y/y. The trade balance amounted to 3.0% of GDP.
- HUN:** PPI inflation accelerated to 6.9% y/y in September from 4.8% y/y in August, driven by higher energy and refined petroleum product prices.
- ROM:** NBR Deputy Governor C.Marinescu suggested that the key policy rate (6.5%) would likely remain unchanged for several more quarters. He noted that the current period of rate stability could become the longest in Europe, reflecting both economic conditions and the central bank's strategy. Marinescu criticised the 2024 rate cuts as premature but defended the decision not to raise rates in 2025, citing the temporary nature of inflation driven by indirect tax hikes and a negative output gap.
- CZE:** Private sector credit growth slowed to 11.1% y/y in September from 11.4% y/y in August. Corporate lending growth eased to 12.6% y/y from 13.2% y/y, while household lending edged down to 10.2% y/y from 10.3% y/y.

Wage pressure indicators in enterprise sector in Poland (NBP Quick Monitoring)



Source: NBP, PKO Bank Polski.

Investment plans in enterprise sector in Poland one year ahead (NBP Quick Monitoring)



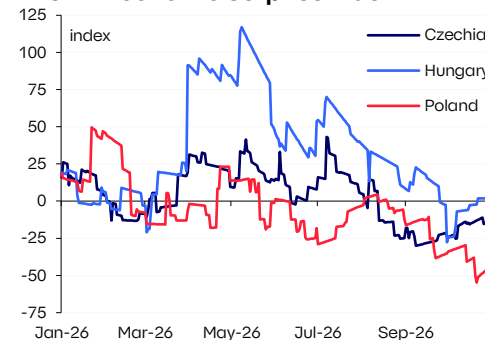
Source: NBP, PKO Bank Polski.

Hungary's trade balance in relation to GDP



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.

Back in the band

- Poland's CPI inflation fell to 3.5% y/y in October from 4.1% y/y in the previous month. As expected, the decline was driven by fuel prices –that fell by 9.7% m/m following the reintroduction of the CPN programme.
- The return of inflation to the NBP's tolerance band and the decline in core inflation are important arguments for the MPC to keep interest rates unchanged at next week's meeting on 3–4 November.

According to the flash estimate, CPI inflation fell back below 4% y/y in October, to 3.5% y/y from 4.1% y/y in September. The deeper than expected decline brought inflation back to the upper bound of the NBP's tolerance band, after it had moved above that threshold in September.

As expected, the decline was driven by fuel prices. Following the reintroduction of the CPN programme, fuel prices fell by 9.7% m/m, lowering their annual growth rate to 21.7% from 36.1% and reducing headline inflation by almost 0.8pp. Fuel prices remain the key factor shaping the inflation path in the coming months. The recent decline in petrol prices alongside higher diesel prices adds to uncertainty over the direction and scale of their impact on inflation. Our baseline assumes marginal m/m declines in overall fuel prices in November and December, followed by the expiry of the CPN programme at year-end, which could push inflation slightly back above 4% y/y.

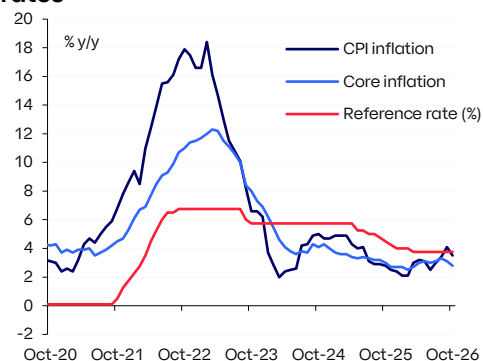
While fuel prices account for the largest change in the inflation structure, the biggest positive surprise – and, in our view, the most important component – is core inflation, which likely edged down from 3.1% y/y in September. This would mark the second consecutive decline in annual core inflation and point to a clear loss of momentum. Assuming this is not driven by a large move in a single category, the reading would not only confirm that the fuel shock is not spilling over into other parts of the inflation basket, but would also suggest that underlying price pressures are fading. This may partly reflect stronger competition from China in goods markets and softer demand.

The development of food and non-alcoholic beverage prices also remained favourable. They rose by 0.3% m/m in October, broadly in line with the seasonal pattern, while remaining marginally negative in y/y terms, helping to stabilise both inflation and inflation expectations. In the coming months, we expect annual food price growth to turn positive and gradually increase towards around 3% y/y by mid-2027, with upside risks stemming from cost pressures and tighter supply.

Energy prices increased by 1.6% m/m, the strongest rise since January, most likely reflecting higher prices of heating oil and natural gas. We are still awaiting the regulator's decisions on new electricity and gas tariffs, which will be important for the inflation path in 2027. However we expect low single-digit increases, while the risk of a stronger rise may be mitigated by the possible introduction of protective measures against higher natural gas prices.

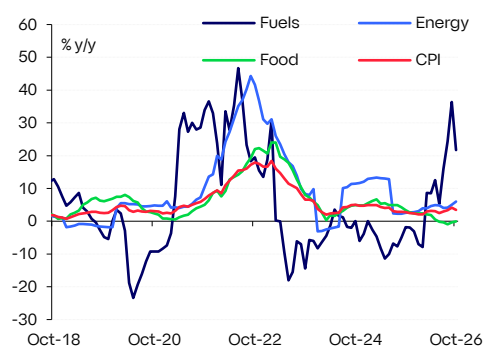
The return of inflation to the NBP's tolerance band and the decline in core inflation are important arguments for the MPC to keep interest rates unchanged at next week's meeting. Governor A.Glapinski has already signalled that the probability of a rate hike at the upcoming meeting is low. More hawkish MPC members have made further tightening conditional on both elevated current inflation and a deterioration in the medium-term outlook in the November NBP projection. If the new projection is broadly in line with our forecast –with inflation peaking slightly above 4% y/y in 1q27 before declining to below 3% y/y in 4q27 – the Council may also refrain from raising rates in the following months. Our inflation path assumes a gradual normalisation of oil prices towards USD 90/bbl by end-2027 and generally contained inflation pressures elsewhere. Risks to inflation, particularly in the short term, remain tilted to the upside. Nevertheless, our baseline scenario assumes that inflation will gradually return towards target without the need for monetary tightening. We therefore expect the MPC to keep interest rates unchanged in the coming months.

Headline and core inflation vs NBP interest rates



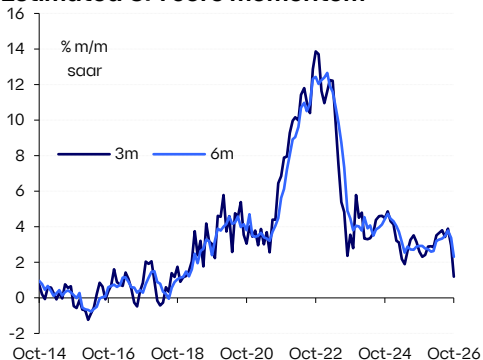
Source: Statistics Poland, NBP, PKO Bank Polski.

Main components of CPI inflation



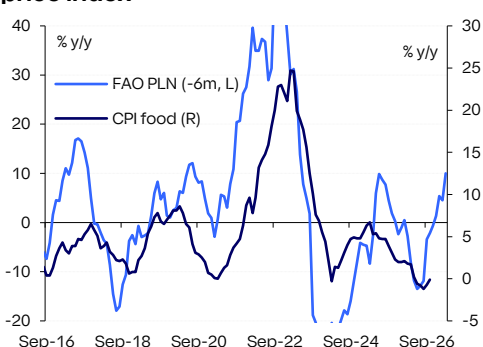
Source: Statistics Poland, PKO Bank Polski.

Estimated CPI core momentum*



Source: Statistics Poland, PKO Bank Polski. * PKO BP estimate for October 2026.

Food price inflation in Poland vs. FAO food price index



Source: Statistics Poland, FAO, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday, 2 November						
CHN: Manufacturing PMI (Oct)	1:45	pts	52.1	52.0	--	--
POL: Manufacturing PMI (Oct)	8:00	pts	49.0	49.5	49.2	We expect stabilization of PMI indicator.
EUR: Manufacturing PMI (Oct. final)	9:00	pts	52.9	52.4	--	
USA: Manufacturing PMI (Oct. final)	14:45	pts	55.9	56.0	--	
USA: ISM Manufacturing (Oct)	15:00	pts	54.5	54.7	--	
Tuesday, 3 November						
USA: JOLTS Report (Sep)	15:00	mln	7.079	7.100	--	--
USA: Factory orders (Sep)	15:00	% m/m	0.1	1.1	--	--
USA: Durable goods orders (Sep. final)	15:00	% m/m	1.8	--	--	--
Wednesday, 4 November						
HUN: Industrial Output (Sep)	7:30	% y/y	8.7	6.2	--	--
CZE: CPI inflation (Oct. flash)	8:00	% y/y	2.5	2.5	2.6	Core inflation has likely accelerated
SWE: Riksbank meeting	8:30	%	1.75	2.00	2.00	
EUR: Services PMI (Oct. final)	9:00	pts	53.0	51.7	--	--
EUR: HICP inflation (Oct. flash)	10:00	% y/y	3.8	3.9	--	--
EUR: Core inflation (Oct. flash)	10:00	% y/y	2.5	2.5	--	--
USA: ADP National Employment (Oct)	13:15	k	90	70	--	--
USA: Trade balance (Sep)	13:30	USD bn	-105.6	-107.9	--	--
POL: NBP reference rate	--	%	3.75	3.75	3.75	With headline inflation back within the target tolerance band and core inflation declining, there is little justification for interest rate hikes.
Thursday, 5 November						
GER: Factory orders (Sep)	7:00	% m/m	-10.6	5.0	--	--
GER: Factory orders (Sep)	7:00	% y/y	2.7	2.3	--	--
NOR: Norges Bank meeting ()	9:00	%	4.50	4.50	4.50	--
EUR: PPI inflation (Sep)	10:00	% y/y	8.2	10.2	--	--
UK: BoE meeting	12:00	%	3.75	4.00	4.00	--
CZE: Central bank meeting	13:30	%	3.75	4.00	4.00	Given CNB's concerns about second-round inflation effects we expect interest rate hike.
USA: Initial Jobless Claims ()	13:30	k	194	--	--	
Friday, 6 November						
GER: Industrial output (Sep)	7:00	% y/y	2.3	1.2	--	--
ROM: Retail sales (Sep)	7:00	% y/y	0.1	--	--	--
HUN: Retail sales (Sep)	7:30	% y/y	2.4	3.6	--	--
CZE: Industrial Output (Sep)	8:00	% y/y	2.7	2.1	--	--
EUR: Retail sales (Sep)	10:00	% y/y	0.8	0.6	--	--
USA: Non-Farm Payrolls (Oct)	13:30	k	29	55	79	--
USA: Average Earnings (Oct)	13:30	% y/y	3.0	2.9	--	--
USA: Unemployment Rate (Oct)	13:30	%	4.2	4.2	--	--
USA: University of Michigan sentiment (Nov. flash)	15:00	pts	48.0	47.3	--	--

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	5.0	"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)
L.Kotecki	3.7	"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)
M.Zarzecki	3.3	"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)
H.Wnorowski	3.2	"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)
G.Maslowska	3.1	"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)
P.Litwiniuk	3.0	"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)
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)
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)
I.Dabrowski	2.6	"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	2.6	"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)

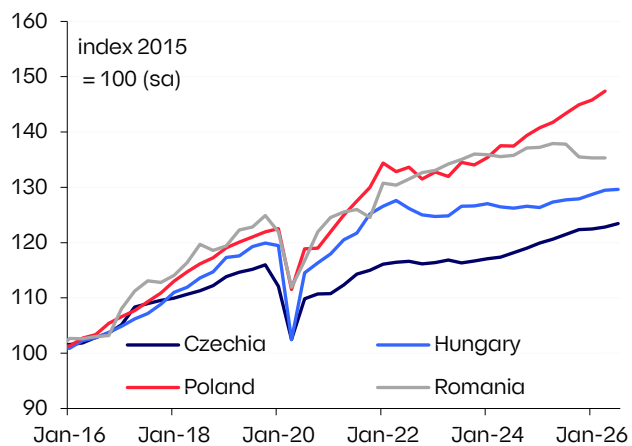
*The higher the indicator the more hawkish views. The positioning has been made based positively on PAP survey conducted among economists at banks in Poland (scale 1-5). ^Quotes in bold have been modified in this issue of CEE Macro Weekly.

Selected comments from central bankers in other CEEs

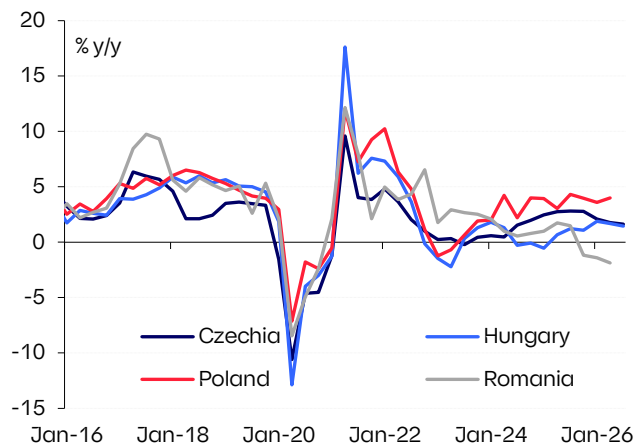
CNB	"Taking into account the latest developments, mainly resilient domestic demand and energy prices remaining elevated for longer, I am inclined to back a standard 25-basis-point hike in November. (...) Even a potential hike in November I would not see as the beginning of a cycle." CNB Board Member J.Seidler (27.10.2026, 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	"A shift in monetary policy had already been signalled in 2024, before the current period of unchanged interest rates, which is likely to continue for several more quarters, potentially setting a European record for the longest period of monetary policy stability." Deputy Governor C.Marinescu (25.10.2026, cosmin-marinescu.ro)

CEE macro chartbook

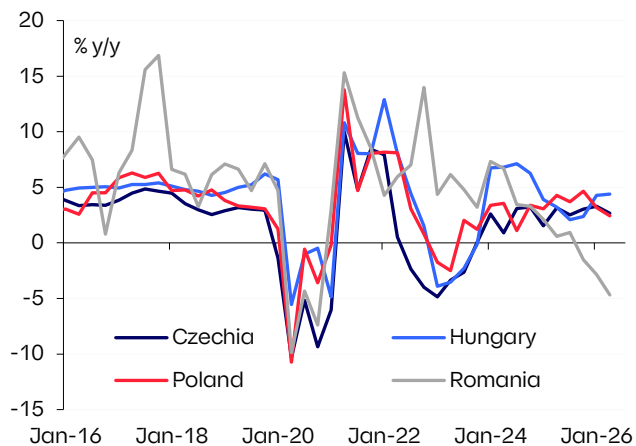
GDP level



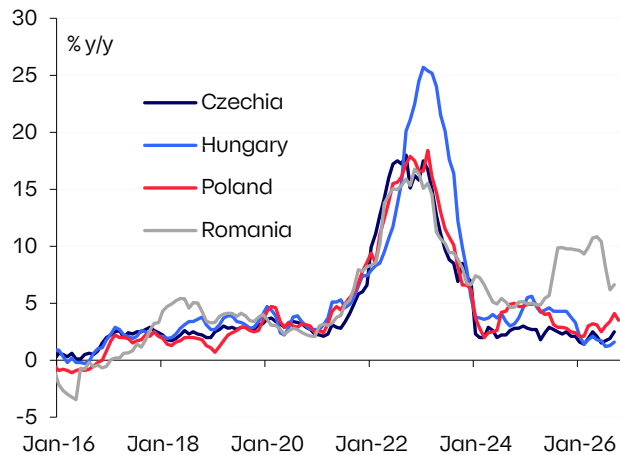
GDP growth



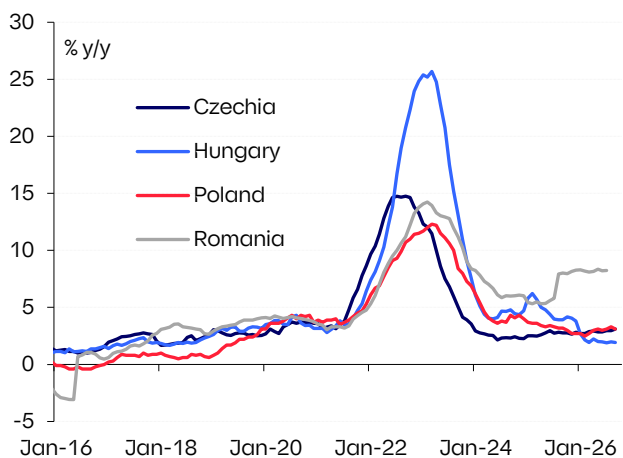
Private consumption growth



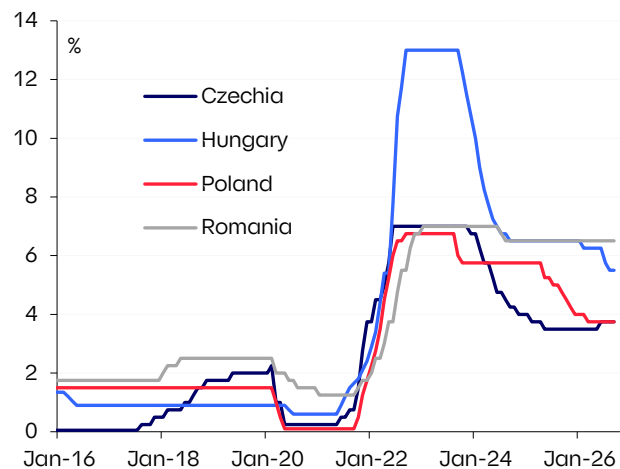
CPI inflation



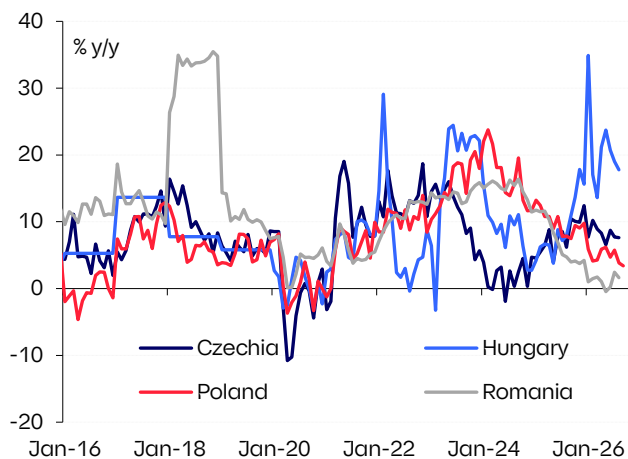
Core CPI inflation



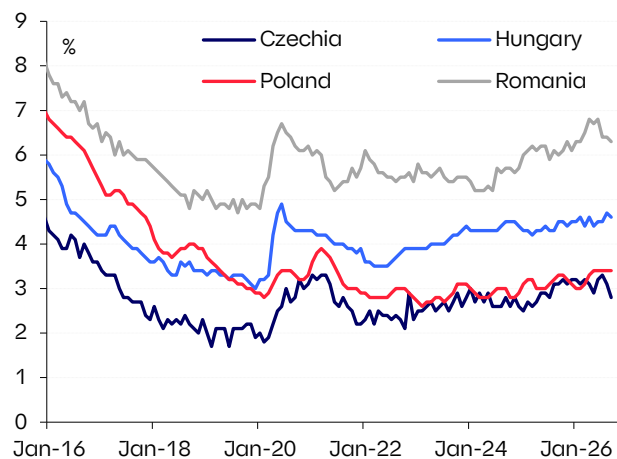
Interest rates (policy rates)



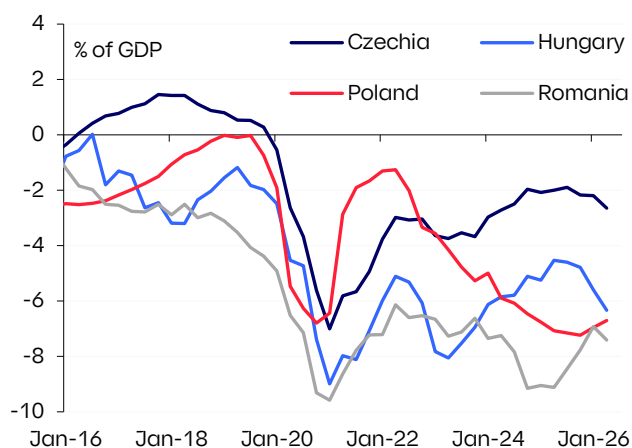
Wages*



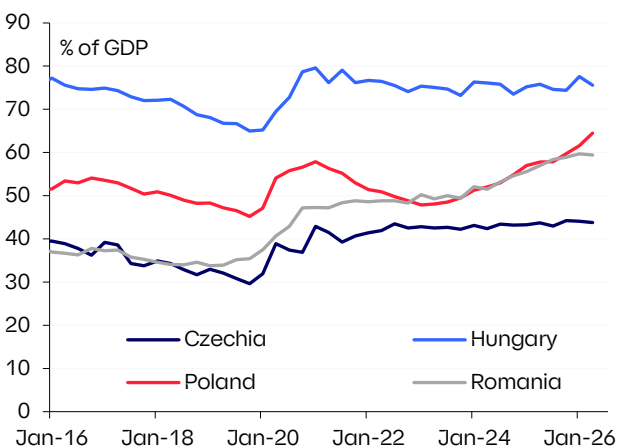
Harmonised unemployment rate



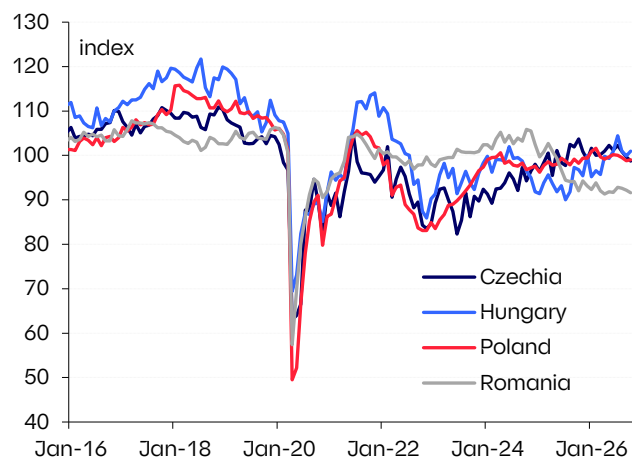
Fiscal deficit (ESA)



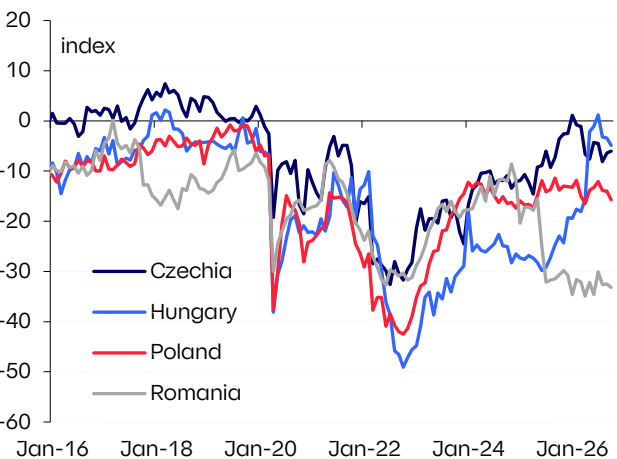
Public debt



ESI



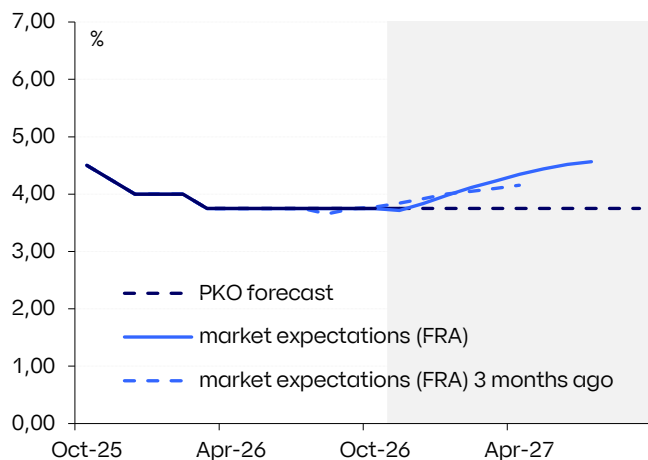
Consumer confidence ESI



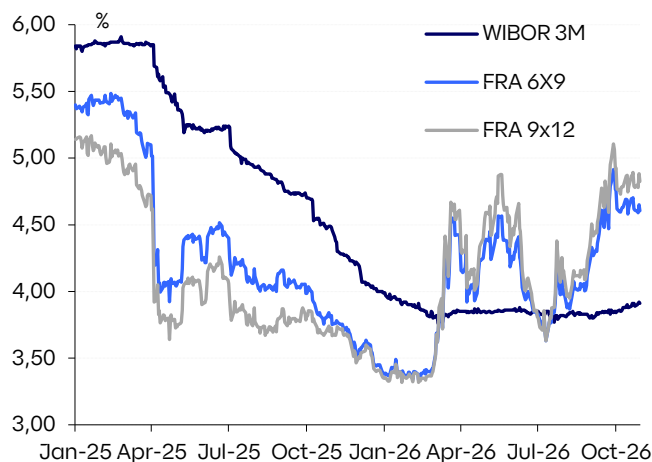
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

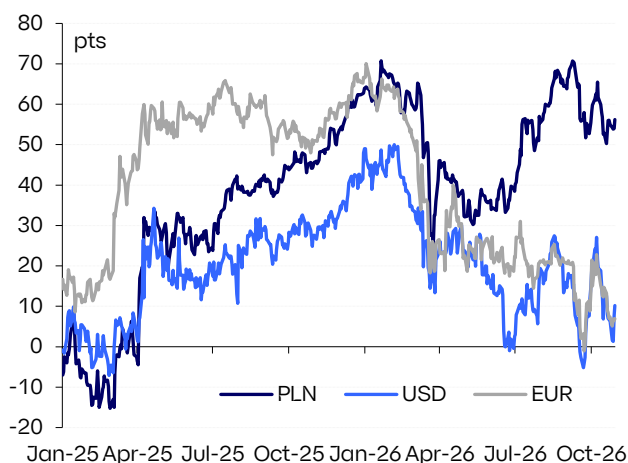
NBP policy rate: PKO BP forecast vs. market expectations



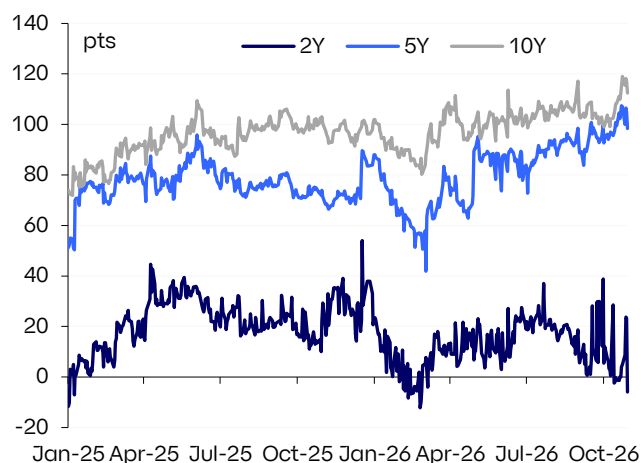
Short-term PLN interest rates



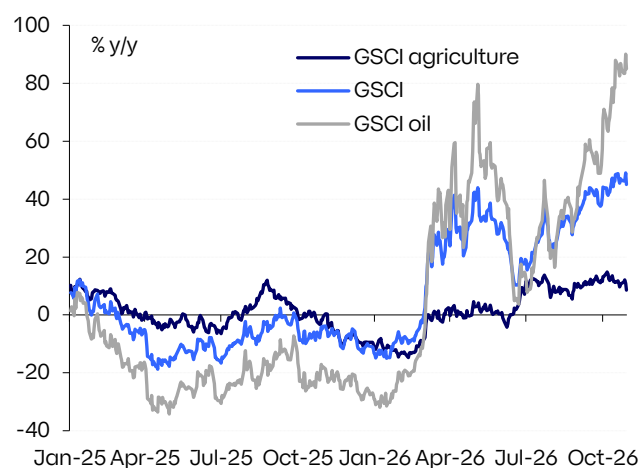
Slope of the swap curve (spread 10Y-2Y)*



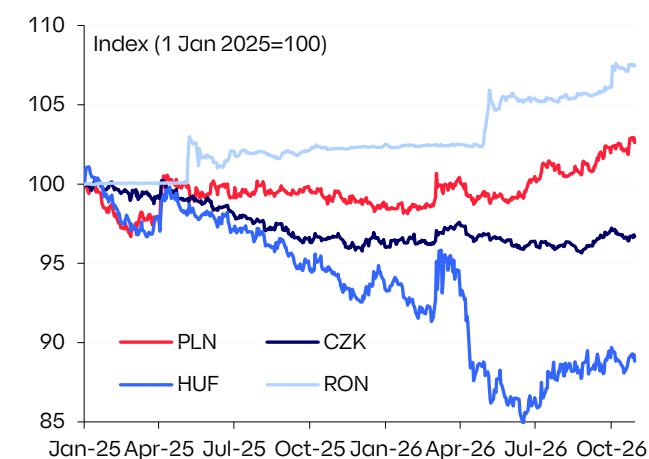
PLN asset swap spread



Global commodity prices (in PLN)

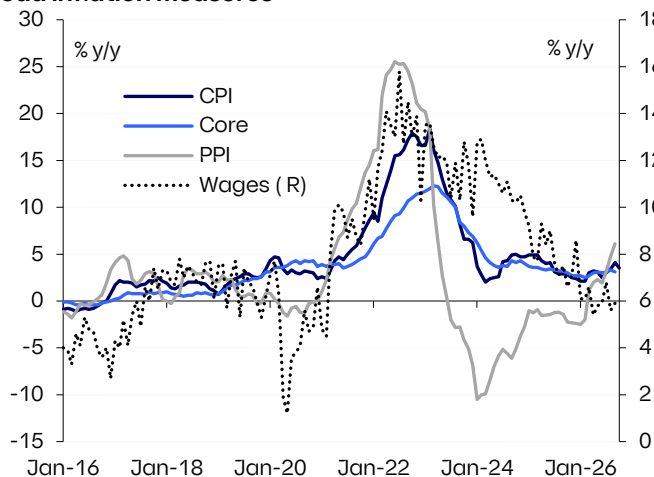


Selected CEE exchange rates against the EUR

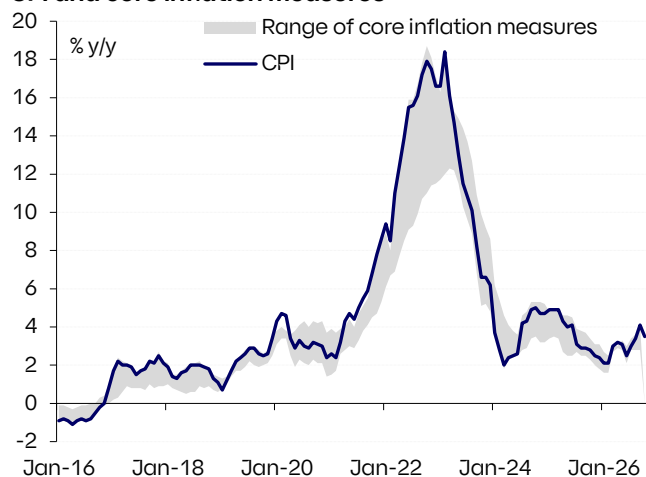


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

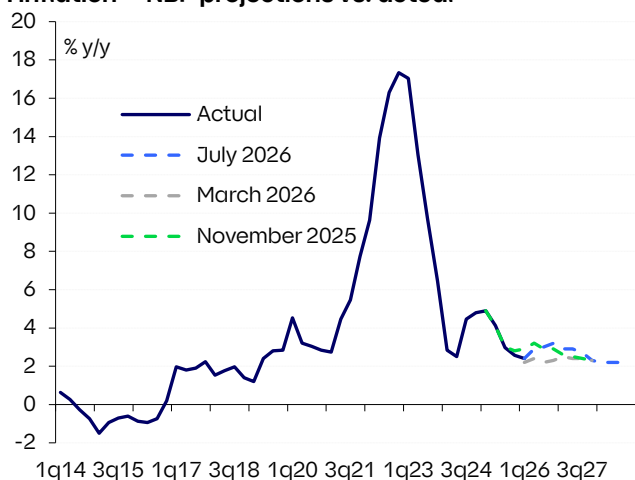
Broad inflation measures



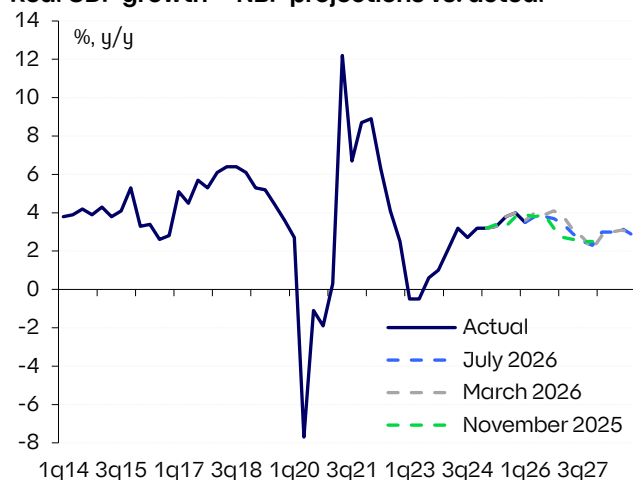
CPI and core inflation measures



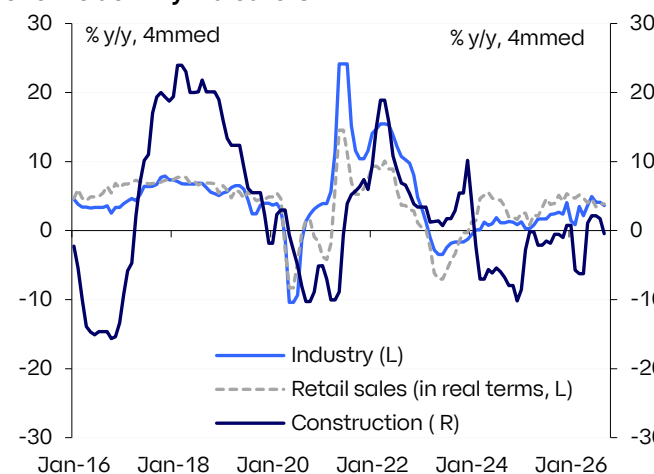
CPI inflation – NBP projections vs. actual



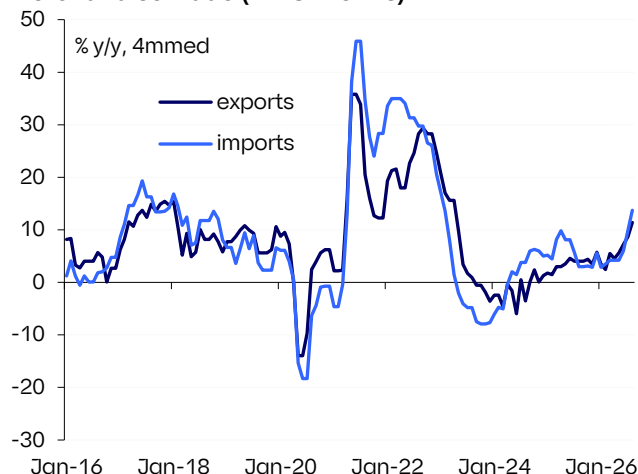
Real GDP growth – NBP projections vs. actual



Economic activity indicators

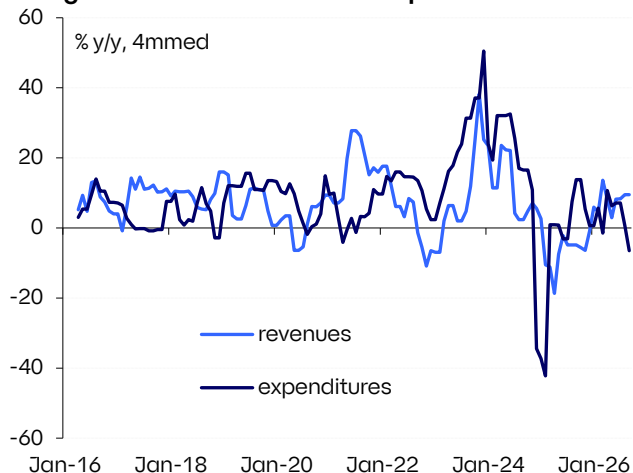


Merchandise trade (in EUR terms)

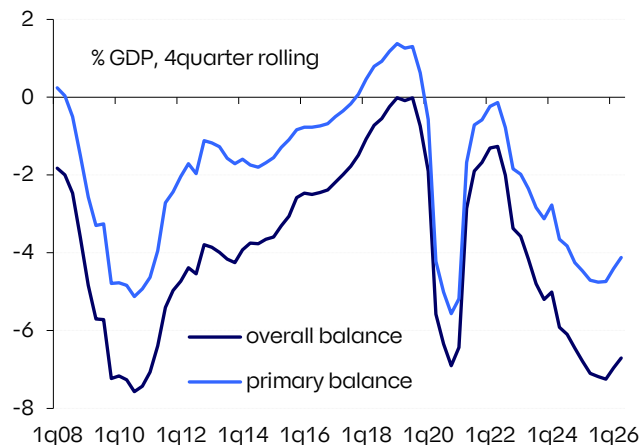


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

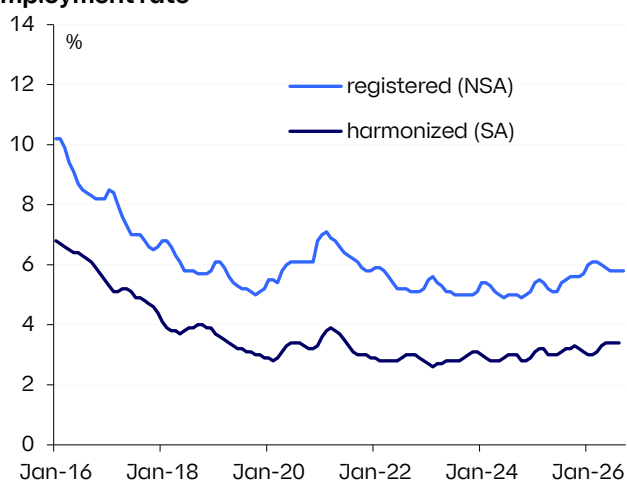
Central government revenues and expenditures*



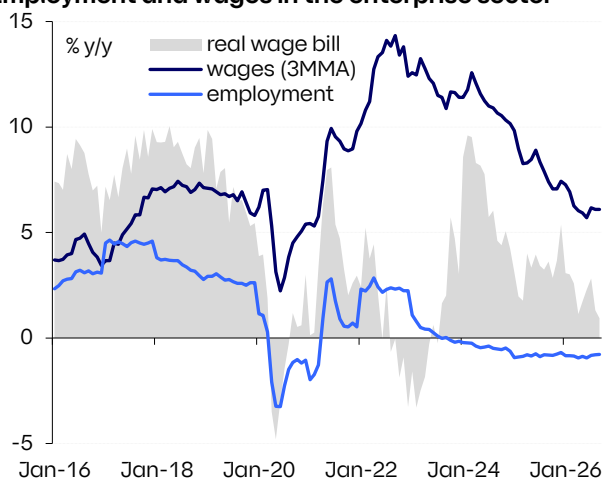
General government balance (ESA2010)



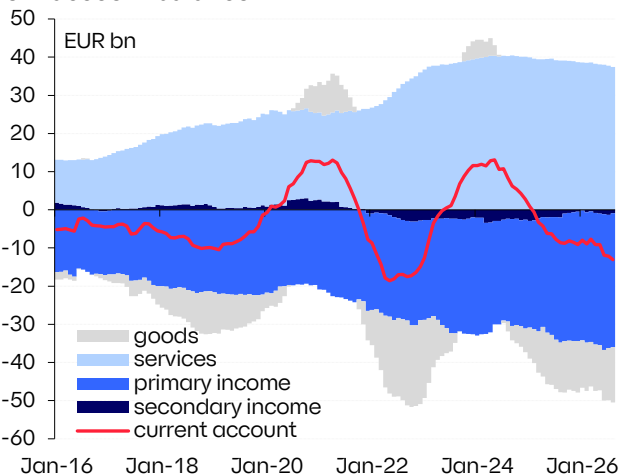
Unemployment rate



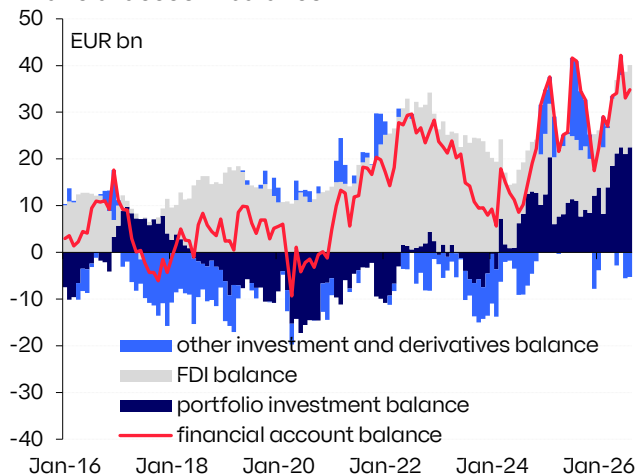
Employment and wages in the enterprise sector



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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