CEE Macro Weekly

Macro Research

6 November 2026

Bank Polski | Centrum Analiz

One hike, one pause in CEE

TOP MACRO THEME(S):

- **More hawkish, but still on hold (p.3)** – Poland's MPC kept the reference rate unchanged at 3.75%, despite a significantly higher inflation path in the new NBP projection, with energy prices accounting for most of the upward revision.

WHAT ELSE CAUGHT OUR EYE:

- **CZE: The CNB raised its key policy rate by 25bp to 4.00%, in line with both our and market expectations.** The discount rate was increased to 3.00% and the lombard rate to 5.00%. The second rate hike this year came despite a positive surprise in September inflation and was supported by the latest CNB projection, which sees inflation rising to 3.2% in 2027, compared with 2.5% in the previous forecast. The decision was taken by a narrow 4–3 majority. Governor A.Michl stressed, however, that the hike does not necessarily mark the start of a new tightening cycle. **We expect this to have been the final rate increase.**
- **POL: President K. Nawrocki appointed four members of the NBP Management Board: L.Kotecki, P.Litwiniuk and M.Zarzecki (current MPC members), as well as M.Kightley (former NBP Deputy Governor).** Their nominations had previously been countersigned by Prime Minister D.Tusk. The appointments were intended to prevent disruption to the NBP's operations after 4 November, when Deputy Governor A. Lipinski's term expired.
- **POL: The dispute over Poland's Constitutional Tribunal has escalated significantly,** after judge A.Korwin-Piotrowska – elected by the current parliament but not sworn in by President K.Nawrocki – issued an order suspending the Tribunal's President B.Swieczkowski from his duties and announced that she was taking over the management of the institution. President K.Nawrocki and opposition parties challenged the legality of these actions, describing the situation as a constitutional crisis, while Prime Minister D.Tusk backed the changes as part of efforts to restore the rule of law. The legality of the competing claims over the Tribunal's leadership remains disputed. A prolonged dispute could increase institutional risk and weigh on perceptions of Poland's creditworthiness. Rating agencies have highlighted similar risks in the past. Institutional concerns, including developments surrounding the Constitutional Tribunal, were an important factor behind S&P's downgrade of Poland in 2016. In recent years, however, rating agencies have tended to focus more broadly on political and institutional tensions and their potential impact on the process of economic policymaking. **We therefore do not expect the latest developments, on their own, to negatively affect the outcome of S&P's rating review, although the agency may flag the prolonged institutional dispute as a risk factor for future rating decisions. S&P's review is scheduled later today.**

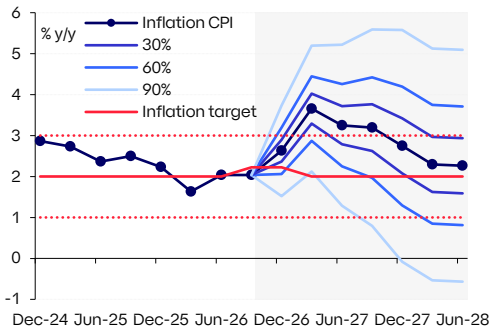
THE WEEK AHEAD:

- **This week, the focus will be on October inflation data. In Hungary**, CPI inflation most likely accelerated to 2.0% y/y from 1.6% y/y a month earlier, while **in Romania** it may have increased to 6.9% y/y from 6.6% y/y in September. **In Poland**, final data are expected to confirm a decline in CPI inflation to 3.5% y/y from 4.1% y/y, supported by the reintroduction of measures limiting fuel price increases. Final data from **Czechia** should show inflation easing to 2.4% y/y from 2.5% y/y.
- **Interest rates in Romania are expected to remain at 6.50% on Thursday.**

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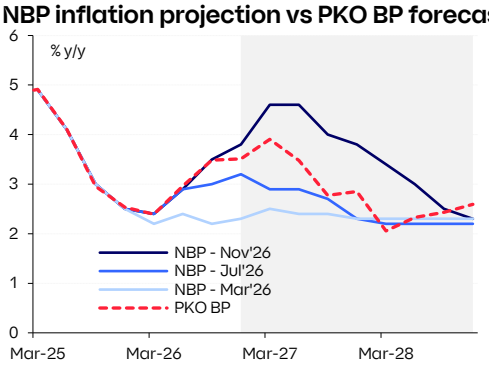
Chart(s) of the week:

CNB inflation projection



Source: Macrobond, PKO Bank Polski.

NBP inflation projection vs PKO BP forecast

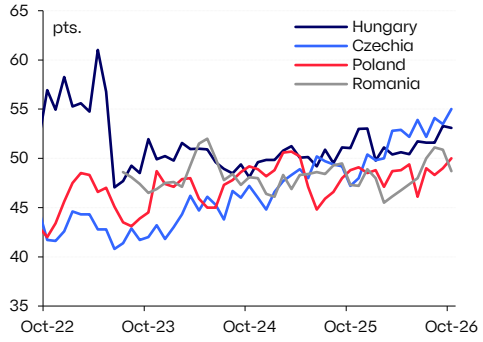


Source: Statistics Poland, NBP, PKO Bank Polski.

CEE macro review

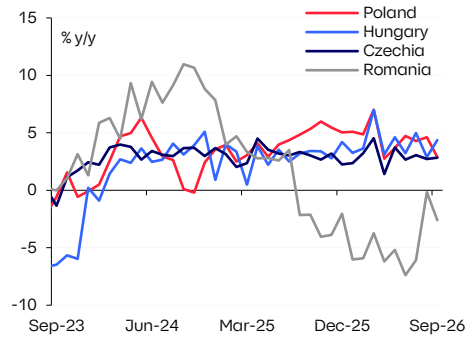
- **CEE: Manufacturing PMIs improved in Czechia and Poland in October, but deteriorated in Hungary and Romania.** The surveys point to an expansion in manufacturing activity across most of the region. In Poland, the PMI returned to the neutral 50-point threshold after around year and a half, while in Romania it fell back below 50. **In Poland**, the manufacturing PMI rose to 50.0 in October from 49.0 in September, significantly exceeding expectations and reaching its highest level in 18 months. The PMI had signalled a contraction in manufacturing for around a year and a half, although hard industrial production data have painted a more favourable picture: since May 2025, industrial output has declined in y/y terms in only three months. This suggests that Poland's PMI readings should continue to be interpreted with some caution. **In Czechia**, the manufacturing PMI increased to 55.0 in October from 53.5 in September, clearly beating expectations. The index reached its highest level since February 2022, just before Russia's full-scale invasion of Ukraine, with the improvement broad-based across the survey components. **In Hungary**, the PMI edged down by 0.2pts m/m to 53.1 in October. The index eased from its local peak in September, but the decline was modest and it continued to signal solid growth in manufacturing activity**. In Romania**, the PMI fell to 48.7 in October from 50.9 in September, returning to contractionary territory. Manufacturers reported sharper declines in both output and new orders, as elevated uncertainty weighed on business sentiment.
- **CZE: CPI inflation edged down to 2.4% y/y in October from 2.5% y/y in September, defying expectations of an increase.** While energy price inflation remained elevated (5.6% y/y vs. 5.9% y/y previously), the main surprise came from food prices, where deflation deepened to 4.0% y/y from 3.5% y/y. Encouragingly, services inflation also eased slightly to 4.5% y/y from 4.6% y/y, suggesting that core inflation likely remained unchanged at August's 3.1% y/y.
- **CZE: Retail sales excluding vehicles grew by 4.1% y/y (wda) in September, slowing from 4.4% y/y in August** and falling short of expectations. Fuel sales declined by 4.5% y/y, following a 2.2% y/y fall in August, amid a marked increase in fuel prices. At the same time, non-fuel sales continued to grow strongly, although at a slightly slower pace than a month earlier, at 7.3% y/y compared with 7.6% y/y in August.
- **HUN: Retail sales growth accelerated to 4.3% y/y in September from 2.4% y/y in August.** Non-food sales remained particularly strong, rising by 8.7% y/y and offsetting weakness in food sales, which fell by 0.1% y/y – their first decline in more than a year. Fuel sales growth accelerated to 6.2% y/y from 3.1% y/y a month earlier, suggesting that demand has so far remained resilient despite rising fuel prices.
- **ROM: Retail sales excluding vehicles fell by 1.5% y/y (sa) in September, following a 0.7% y/y increase in August.** The slight rise in August came after a year of declines and proved temporary, driven mainly by statistical effects in non-food sales. The September drop was largely due to a 5.0% y/y contraction in fuel sales, likely reflecting high prices. Retail sales also resumed their monthly decline, falling by 1.3% m/m after a 2.3% m/m increase in August.
- **HUN: Industrial output growth slowed to 8.2% y/y in September from 8.8% y/y in August,** but remained stronger than expected. Seasonally adjusted output increased by 0.9% m/m, marking the third consecutive monthly rise. We expect the industrial recovery to continue despite the challenging external environment, supported by new production capacity in the electromobility sector.
- **CZE: Industrial output increased by 6.2% y/y (wda) in September, accelerating from 2.6% y/y in August** and significantly exceeding expectations. The positive surprise was driven mainly by strong performance in the automotive and power generation sectors.

Manufacturing PMI indices in CEE region



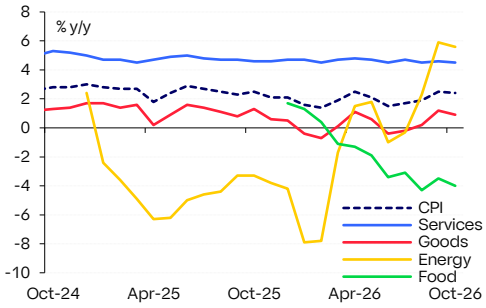
Source: PMI S&P Global, PKO Bank Polski.

Retail sales in CEE



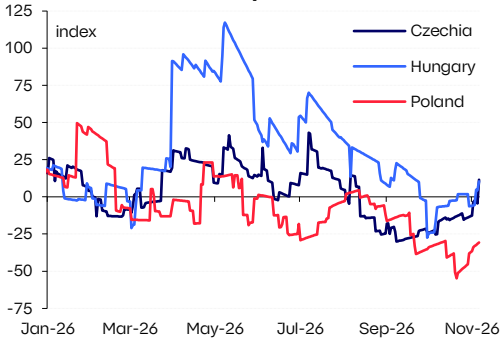
Source: Macrobond, PKO Bank Polski.

CPI inflation in Czechia



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.

More hawkish, but still on hold

- **Poland's MPC kept the reference rate unchanged at 3.75%, despite a significantly higher inflation path in the new NBP projection, with energy prices accounting for most of the upward revision.**
- **The MPC's tone has turned more hawkish, but we still expect rates to remain unchanged, with near-term decisions hinging mainly on energy tariffs, fuel prices and possible government shielding measures.**

The MPC kept interest rates unchanged, with the reference rate at 3.75%, in line with expectations. The decision came despite the new NBP projection showing a significantly higher inflation path for 2027 and 2028.

The MPC statement has changed little in recent months and provided no major new signals for the future path of NBP rates. **The key information was therefore the updated inflation forecast.** The midpoint of the NBP's 50% probability range points to CPI inflation of 4.2% in 2027, 1.5pp above the July projection and 0.9pp above our current forecast. The NBP also raised its 2028 inflation forecast to 2.8%, 0.6pp above the July projection and 0.4pp above our forecast.

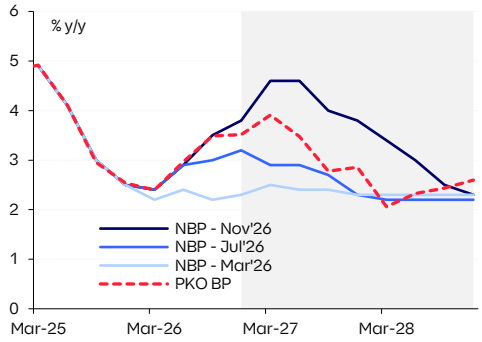
In its Inflation Report, the NBP indicated that energy prices – including both household energy carriers and fuels – account for the vast majority of the upward revision to the 2027 inflation forecast. However, the projected paths for food prices and core inflation were also revised upwards. The NBP expects wage growth to accelerate from 6.0% y/y in 2026 to 6.3–6.4% in 2027–28 vs. a previous forecast of 5.5% in 2028. Stronger wages and delayed energy cost pass-through will lift core inflation, although the impact should be smaller than in 2022 due to a milder shock and weaker demand. The baseline projection, which assumes that the CPN programme expires at the end of this year, shows inflation rising to 4.6% in 1h27 before gradually declining from 2h27. Under this scenario, inflation would return to the NBP's tolerance band only at the beginning of 2028 and reach the 2.5% target around mid-2028. An alternative scenario presented by Governor A.Glapinski at the press conference, assuming an extension of measures shielding households from higher fuel prices, shows inflation returning to the tolerance band already in mid-2027.

During the press conference, NBP Governor A.Glapinski said that uncertainty surrounding inflation – and consequently the MPC's discomfort – had increased, shifting the Council towards a more hawkish stance. He also acknowledged that views within the MPC remain mixed and admitted that the discussion at the meeting in November had been heated, with members concerned that rate hikes might ultimately prove necessary. At the same time, he pointed to several factors limiting inflationary pressure, including the lack of clear spillovers from higher fuel prices to other categories, moderate wage growth and weak economic growth in Europe. These factors ultimately argued against a rate hike in November.

The Governor nevertheless stressed that the MPC stands ready to act if inflation risks intensify and suggested that the beginning of next year could be a potential point for policy action. He expressed hope that incoming data would not force the Council to raise rates, while noting that he remained cautious about the outlook for oil prices and that government policy towards energy prices – including a possible extension of the CPN programme – would be crucial for the MPC**. We continue to expect the MPC to refrain from raising rates, although the risks to this forecast are high. In our view, policy decisions over the next three months will depend primarily on new electricity and gas tariffs, possible government shielding measures and developments in fuel prices.**

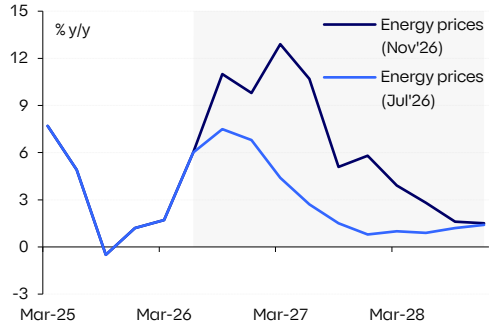
An additional risk to our forecast stems from changes in the composition of the MPC. Three of its current members have been appointed to the NBP Management Board and will have to be replaced, creating additional uncertainty over the Council's future policy stance.

CPI inflation – NBP projection vs PKO BP forecast



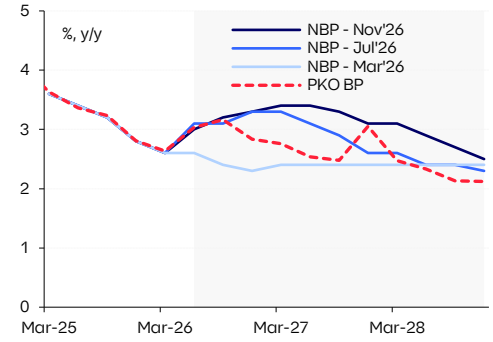
Source: Statistics Poland, NBP, PKO Bank Polski.

Energy* prices inflation in Poland according to NBP projections



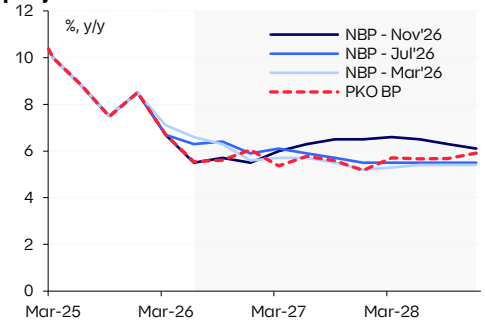
Source: NBP, PKO Bank Polski. *Energy includes energy carriers and fuels

Core inflation – NBP projection vs PKO BP forecast*



Source: Statistics Poland, NBP, PKO Bank Polski.

Wages in national economy – NBP projection vs PKO BP forecast



Source: Statistics Poland, NBP, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 9 November						
CHN: PPI inflation (Oct)	1:30	% y/y	5.0	5.4	--	--
CHN: CPI inflation (Oct)	1:30	% y/y	0.9	0.8	--	--
GER: Exports (Sep)	7:00	% m/m	-0.8	--	--	--
GER: Imports (Sep)	7:00	% m/m	0.9	--	--	--
ROM: Trade balance (Sep)	7:00	EUR bn	-3.1378	--	--	--
CZE: Unemployment Rate (Oct)	9:00	%	5.0	--	--	--
EUR: Sentix Index (Nov)	9:30	pts.	2.7	2.9	--	--
Tuesday. 10 November						
HUN: CPI inflation (Oct)	**7:30**	**% y/y**	**1.6**	**2.0**	**2.0**	**--**
CZE: CPI inflation (Oct. final)	**8:00**	**% y/y**	**2.5**	**2.4**	**2.4**	**--**
USA: CPI inflation (Oct.)	13:30	% y/y	3.7	--	3.9	--
Wednesday. 11 November						
GER: CPI inflation (Oct. final)	7:00	% y/y	3.3	2.8	--	--
GER: HICP inflation (Oct. final)	7:00	% y/y	3.3	2.8	--	--
Thursday. 12 November						
ROM: CPI inflation (Oct)	7:00	% y/y	6.61	--	6.9	--
ROM: Wages (Sep)	7:00	% y/y	5.6	--	--	--
USA: Initial Jobless Claims ()	13:30	k	189	195	--	--
USA: Existing home sales (Oct)	15:00	m	3.99	3.87	--	--
ROM: Central bank meeting ()	**--**	**%**	**6.50**	**6.50**	**6.50**	**--**
Friday. 13 November						
ROM: Industrial Output (Sep)	7:00	% y/y	-2.7	--	--	--
ROM: GDP growth (3q)	7:00	% y/y	-0.2	--	0.5	--
POL: CPI inflation (Oct. final)	**8:30**	**% y/y**	**4.1**	**3.5**	**3.5**	**Final data will confirm CPI decline towards caused by lower fuel prices.**
POL: GDP growth (3q)	**8:30**	**% y/y**	**4.1**	**3.6**	**3.3**	**We expect growth slowdown in 3q26 after very strong 1h26.**
CZE: C/A balance (Sep)	**9:00**	**CZK bn**	**-17.2**	**--**	**--**	**--**
EUR: GDP growth (3q)	10:00	% y/y	1.2	1.3	--	--
EUR: Trade balance (Sep)	10:00	EUR bn	-6.8	--	--	--
EUR: Employment (3q)	10:00	% y/y	0.5	--	--	--
POL: Current account balance (Sep)	**13:00**	**EUR bn**	**-3.567**	**-2.56**	**-2.56**	**International trade kept growing at a solid pace as current account balance deterioration continued.**
POL: Exports (Sep)	**13:00**	**% y/y**	**13.2**	**11.9**	**11.9**	
POL: Imports (Sep)	**13:00**	**% y/y**	**15.4**	**14.0**	**13.5**	
USA: PPI inflation (Oct)	13:30	% y/y	6.3	--	--	--

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	**„Interest rates are definitely too low. (...) There are no forecasts suggesting that inflation will be lower next year than this year. (...) Firstly, there are global developments. Secondly, we are doing nothing on the monetary policy front to prevent them from gaining too much momentum in the economy and spilling over into other sectors and other types of goods and services." (6.11.2026, PAP Biznes)**
*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*	***"The likelihood of an interest rate hike early next year has increased significantly. (...) I also do not rule out December, although I would note that the Council rarely decides to change rates at its last meeting of the year. (...)There is a growing case for preemptive action before higher inflation becomes entrenched in expectations." (6.11.2026, Bloomberg)***
H.Wnorowski	3.2	**"The likelihood of interest rate hike is "significant" in December and "high" in January. (...) I think that first step will be a 25-basis-point rate hike, no more. (...)There was absolutely no talk of the start of the cycle." (6.11.2026, Bloomberg)**
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	**""The stance is obviously clearly changing, (...) currently, I would say that the stance is hawkish. This means that we are afraid that there will be a need for hiking the rates. (...) In December, it is not customary to make decisions, unless there are extraordinary circumstances. However, the first quarter of next year, the situation is plain to see." (5.11.2026, 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.

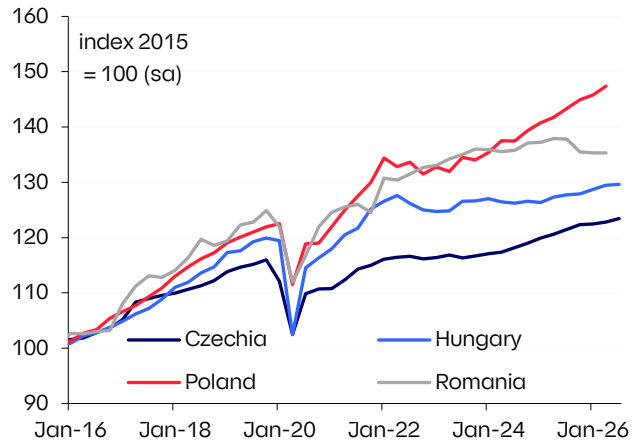
** MPC members that has been appointed to the NBP Management Board

Selected comments from central bankers in other CEEs

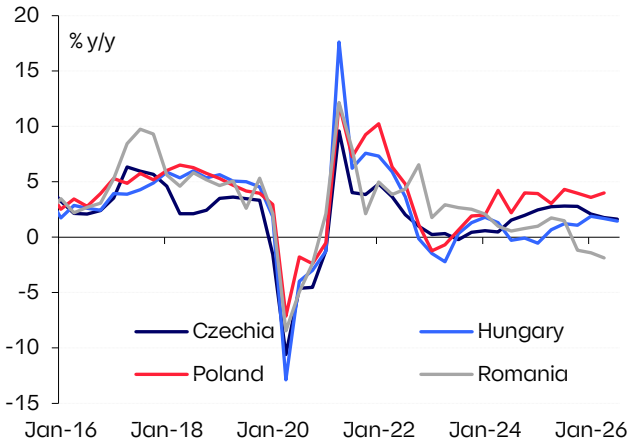
CNB	**"The debate was about whether the current level of rates was sufficient or whether policy needed to be tightened slightly. It was only about fine-tuning the degree of restrictiveness. A new rate-hiking cycle is not beginning." A.Michl CNB Governor (5.11.2026, idnes.cz)**
MNB	"Thanks to the MNB's 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

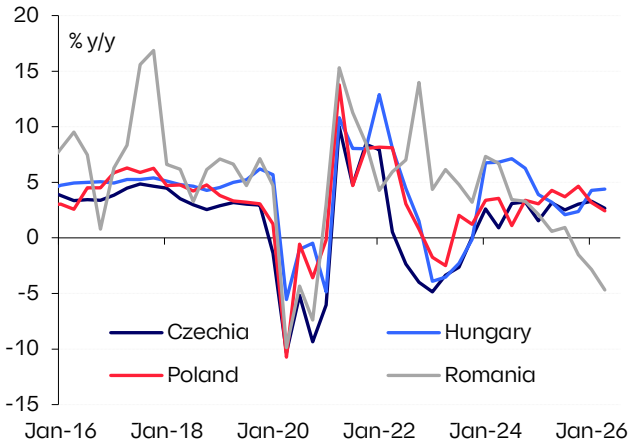
GDP level



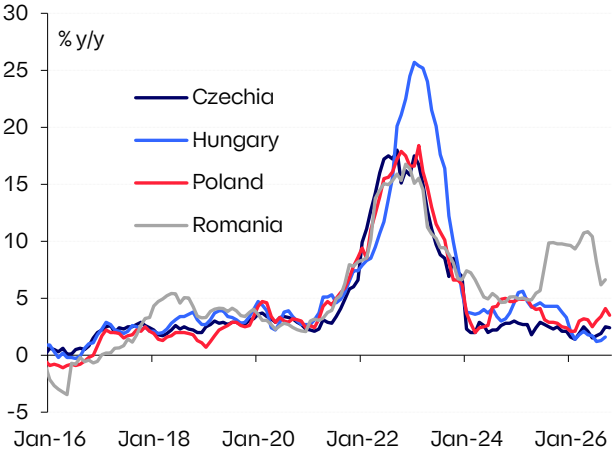
GDP growth



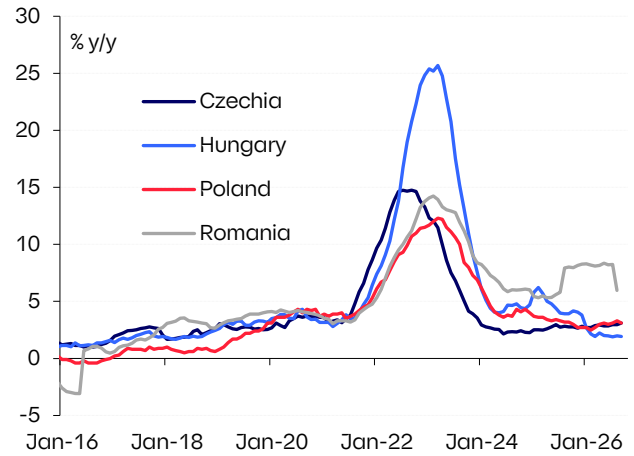
Private consumption growth



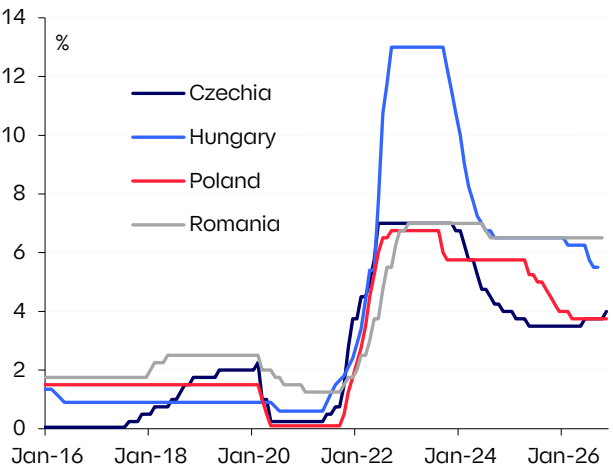
CPI inflation



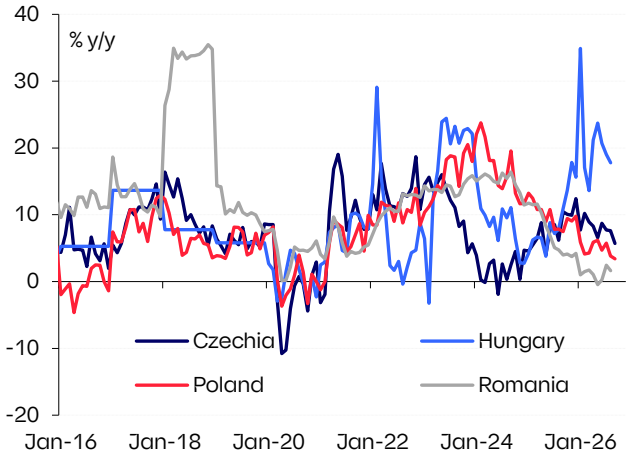
Core CPI inflation



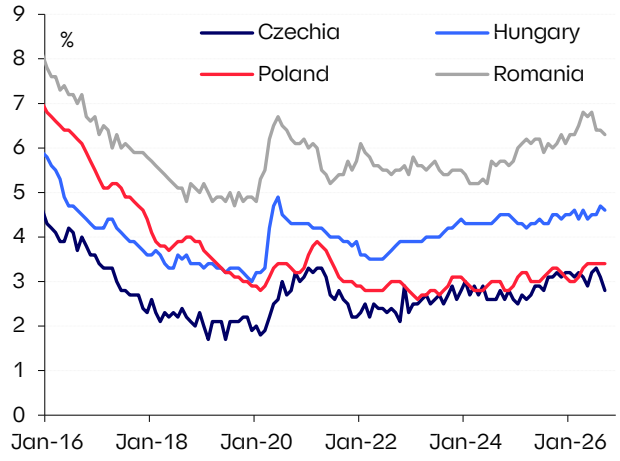
Interest rates (policy rates)



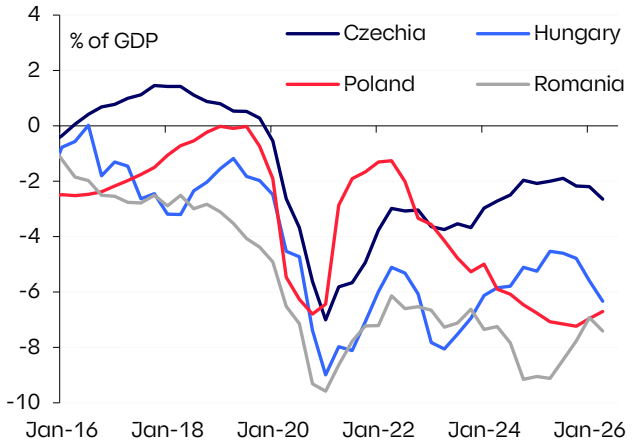
Wages*



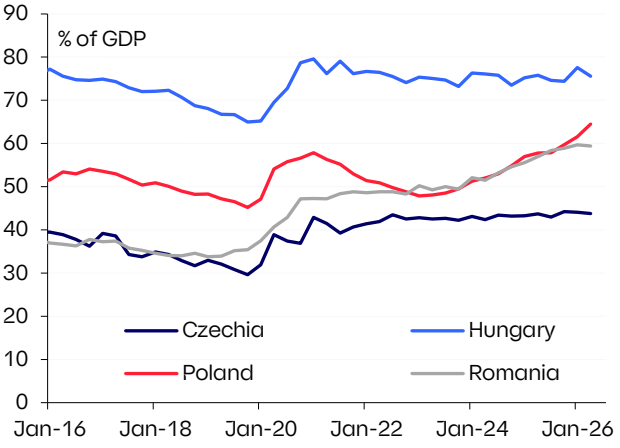
Harmonised unemployment rate



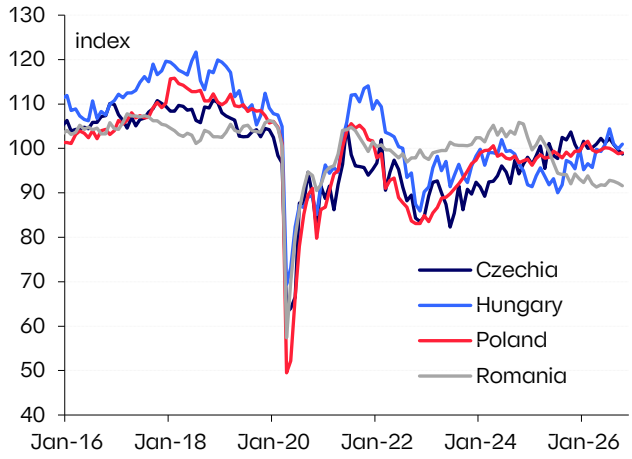
Fiscal deficit (ESA)



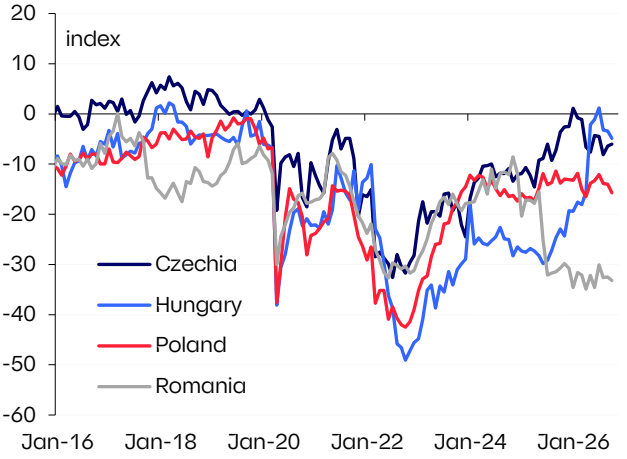
Public debt



ESI



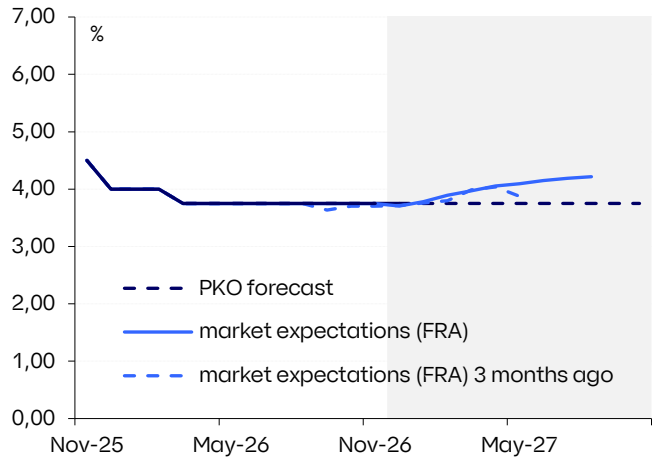
Consumer confidence ESI



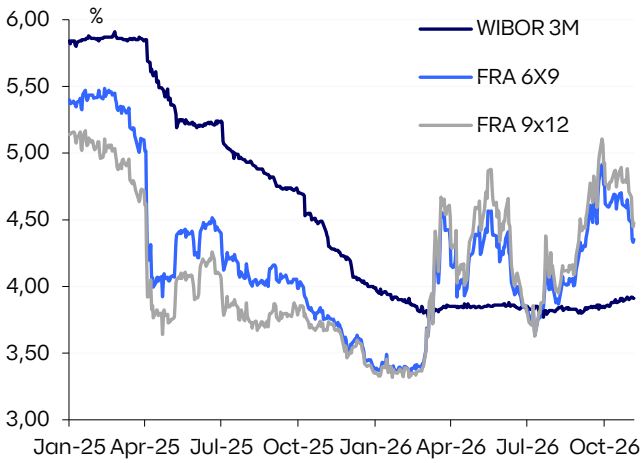
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

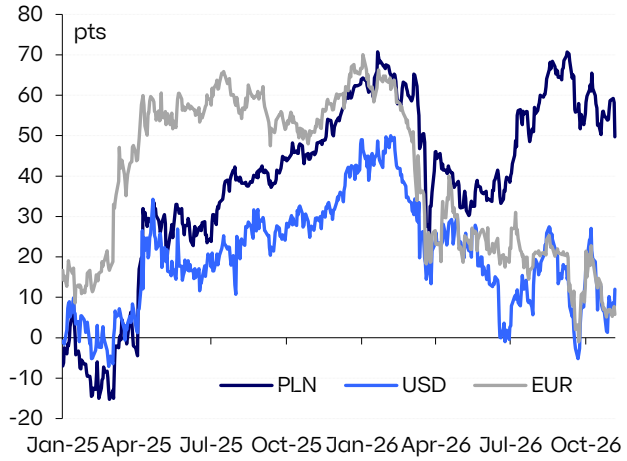
NBP policy rate: PKO BP forecast vs. market expectations



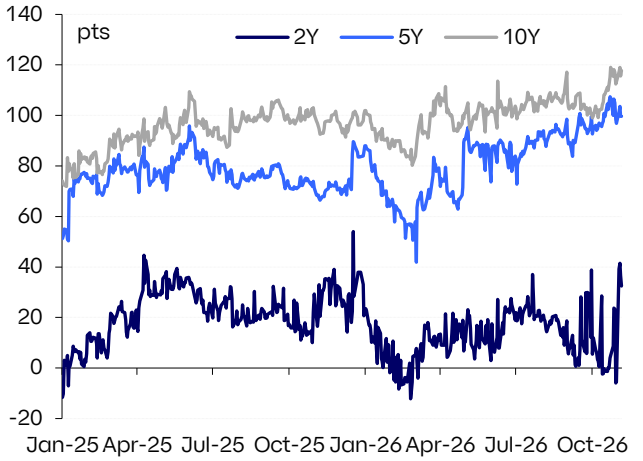
Short-term PLN interest rates



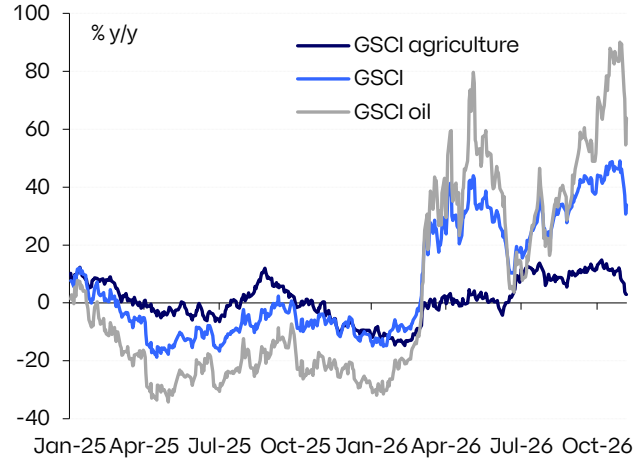
Slope of the swap curve (spread 10Y-2Y)*



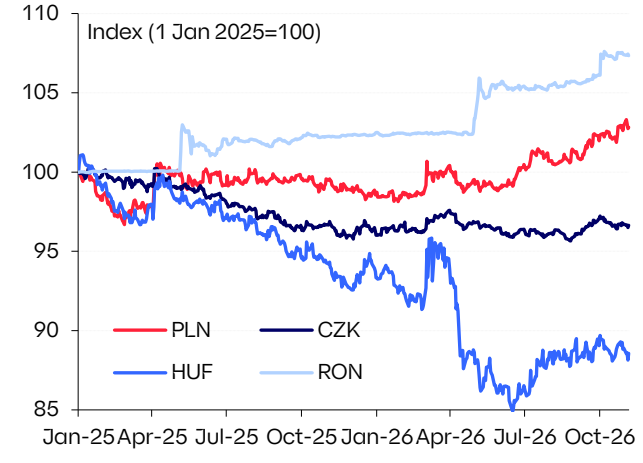
PLN asset swap spread



Global commodity prices (in PLN)

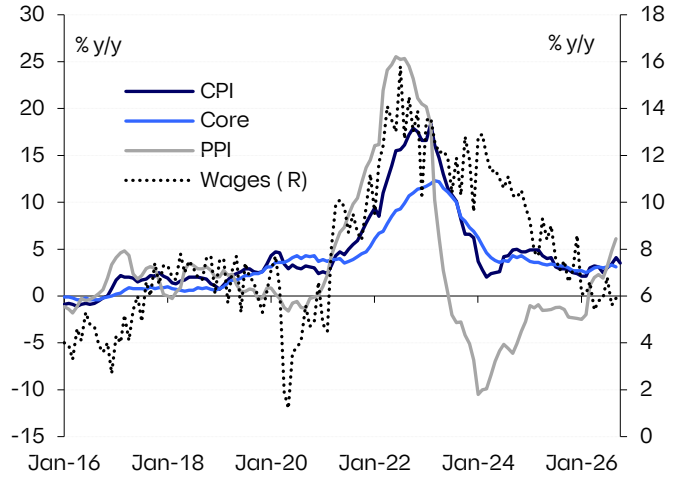


Selected CEE exchange rates against the EUR

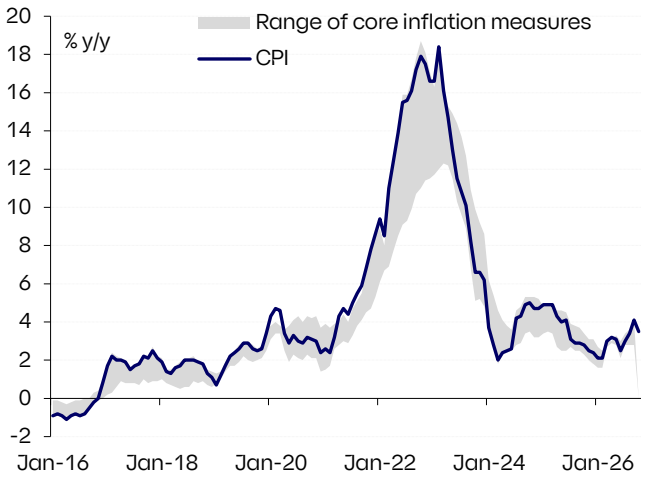


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

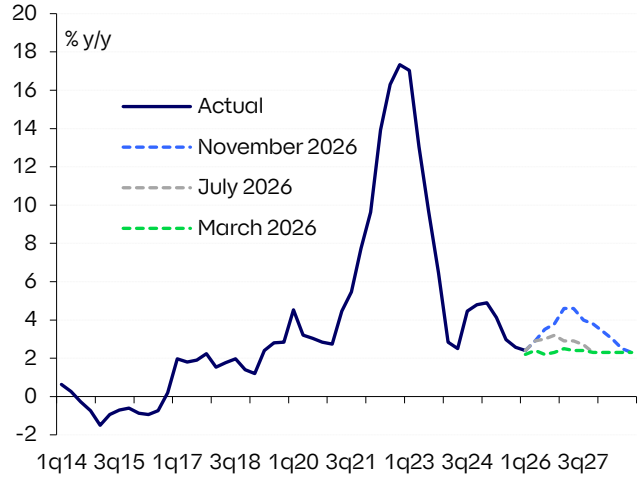
Broad inflation measures



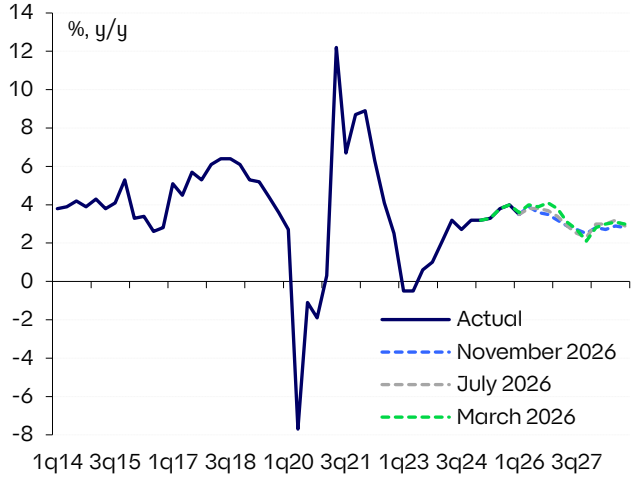
CPI and core inflation measures



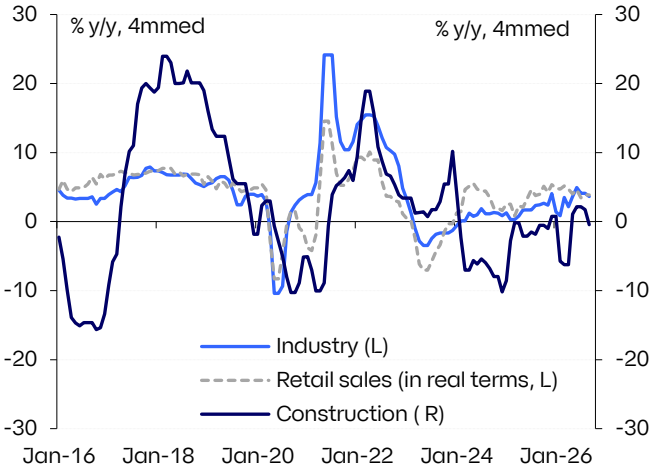
CPI inflation – NBP projections vs. actual



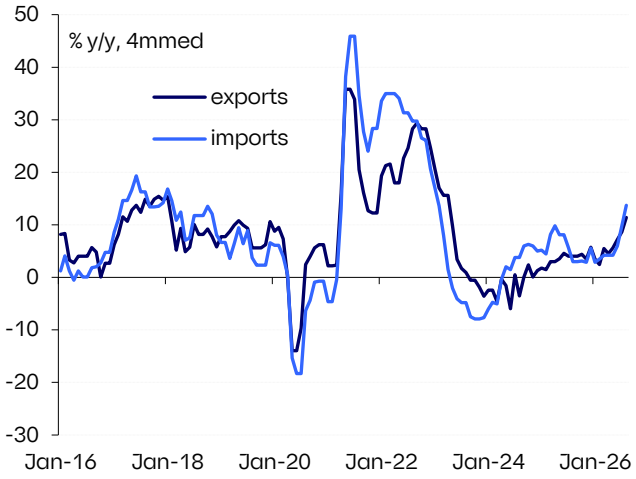
Real GDP growth – NBP projections vs. actual



Economic activity indicators

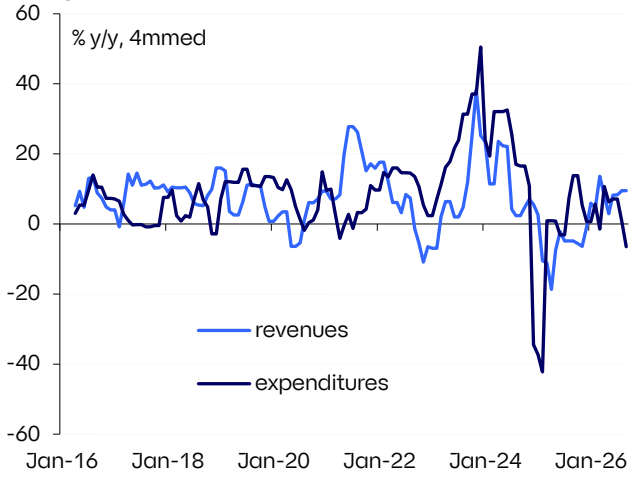


Merchandise trade (in EUR terms)

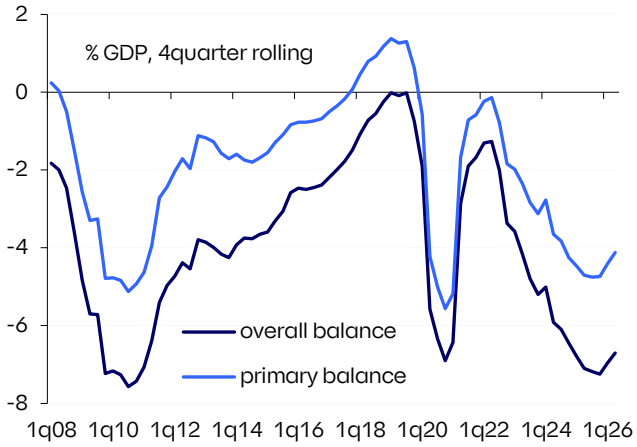


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

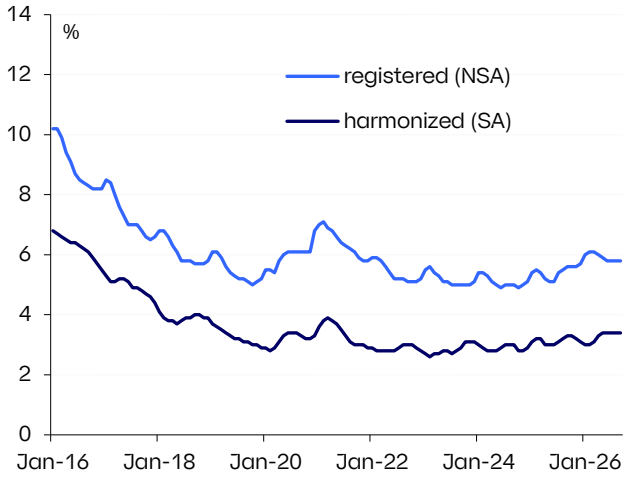
Central government revenues and expenditures*



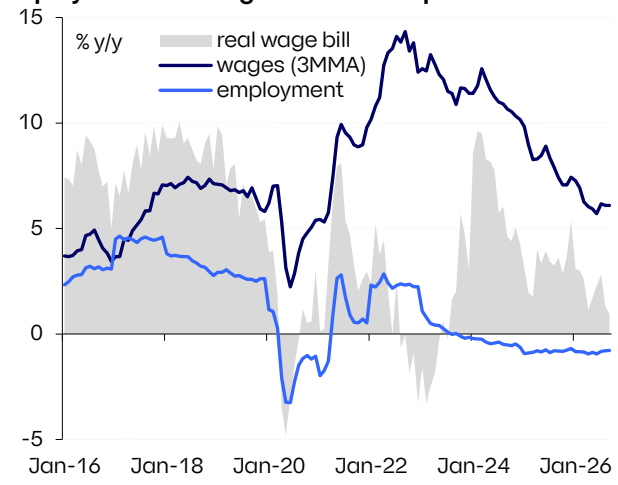
General government balance (ESA2010)



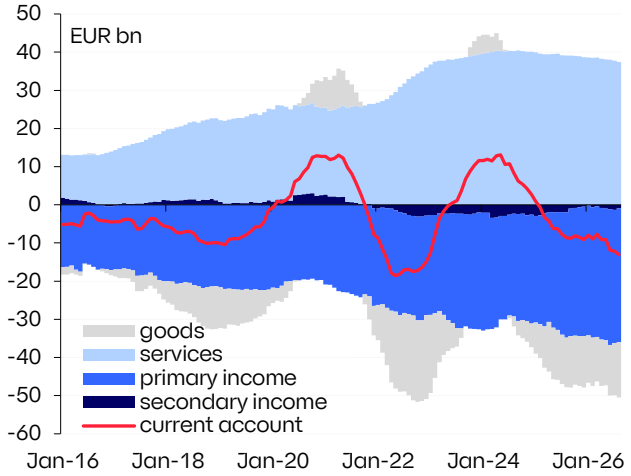
Unemployment rate



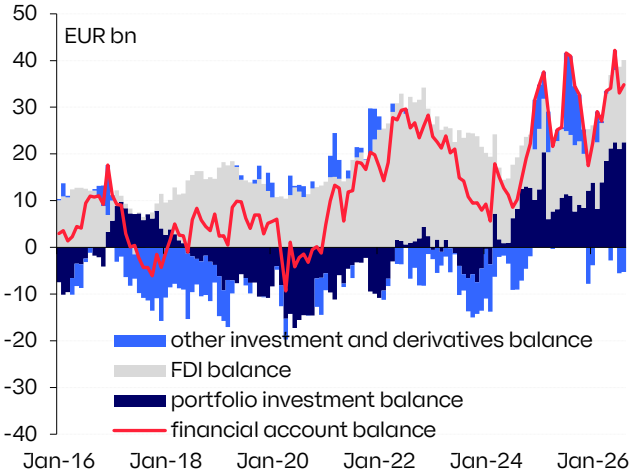
Employment and wages in the enterprise sector



Current account balance



Financial account balance



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

Previous issues of CEE Macro Weekly:

- Spooky slowdown (October 30, 2026)
- Diverging fiscal trends (October 23, 2026)
- CPI has increased across CEE (October 16, 2026)
- Holding steady on shaky ground (October 9, 2026)
- Inflation is not as scary as it looks (October 2, 2026)
- Fiscal pressures build across CEE (September 25, 2026)
- Monetary calm and fiscal buzz (September 18, 2026)
- Hawks, fuels and fiscal clouds (September 11, 2026)
- CEE rides the euro area recovery (September 4, 2026)
- Fiscal consolidation key to Poland's rating (August 28, 2026)
- 'More or less' budget-neutral (August 21, 2026)
- Low inflation, hawkish stance (August 7, 2026)
- Higher inflation does not close the door on a rate cut (July 31, 2026)
- Healthy economy with unhealthy public finances (July 24, 2026)
- CPI keeps falling across CEE (July 17, 2026)
- More or less cautious doves (July 10, 2026)
- The moon doesn't care for barking dogs (July 3, 2026)
- No signs of cooling (June 26, 2026)
- Diverging interest rate paths in the CEE (June 19, 2026)
- Hawkish sentiment is gaining ground in Czechia (June 12, 2026)
- CEE sentiment holds up (May 29, 2026)
- Calm amid the storm (May 22, 2026)
- A tale of two economies (May 15, 2026)
- The hawks are circling overhead (May 8, 2026)
- Swinging moods in the CEE (Apr 24, 2026)
- Wind of change in Hungary (Apr 17, 2026)
- Hungary at the crossroads (Apr 10, 2026)
- Divergent fiscal paths in the CEE (Apr 2, 2026)
- Inflation up, GDP growth down (Mar 27, 2026)
- Small tweaks to the CEE macro scenario (as for now) (Mar 20, 2026)
- Central banks in the grip of (geo)politics (Mar 13, 2026)
- NBP rate cut despite global turbulence (Mar 6, 2026)
- Romania's road from austerity to innovation (Feb 27, 2026)
- Polish economy in a deep freeze – but just temporarily (Feb 20, 2026)
- Ambiguous inflation in the region (Feb 13, 2026)
- Inflation below target does not always imply rate cuts (Feb 6, 2026)
- The consumer was calling the shots last year (Jan 30, 2026)
- A golden outlook ahead (Jan 23, 2026)
- The Year of a Fiery Economy (Jan 16, 2026)
- Prosperous New Year! (Jan 9, 2026)
- Economic harmony with one dissonance (Dec 19, 2025)
- Monetary policy calm in CEE (Dec 12, 2025)
- 175 bps in 8 months (Dec 5, 2025)

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