CEE Macro Weekly

Macro Research

13 November 2026

Bank Polski | Centrum Analiz

Some cut, others hike, while the rest holds the rates steady

TOP MACRO THEME(S):

- **Some cut, others hike, while the rest holds rates steady (p.3)** – October inflation data reveal diverging trends. CPI inflation eased in Czechia and Poland but accelerated in Romania and Hungary.

WHAT ELSE CAUGHT OUR EYE:

- **POL: GDP grew by 3.5% y/y in 3q26, above our forecast (3.3% y/y) but below market consensus (3.6% y/y),** slowing from 4.1% y/y in 2q26. On a seasonally adjusted basis, GDP increased by 3.6% y/y and 0.8% q/q, marking the eighth consecutive quarter of growth. The slowdown in annual growth was mainly driven by a high base, but also reflected a slight moderation in economic activity. Poland remains among the fastest-growing economies in Europe. **We expect GDP growth in 4q26 to be no weaker than in 3q26 and maintain our 2026 GDP growth forecast at 3.6–3.7%.**
- **ROM: GDP increased by 0.1% y/y in 3q26, following a 0.2% decline in 2q26**, coming in above market expectations but below our forecast of 0.5% y/y. On a quarterly basis, GDP expanded by 2.1%, the strongest growth since 1q22. The recovery was likely driven by stronger public investment, particularly in RRF-funded projects, alongside improvements in agriculture and the external sector. Private consumption may have contracted less sharply, while industrial activity remained weak. Despite the better-than-expected performance, economic activity remains subdued. We forecast GDP to contract by 0.6% in 2026.
- **POL: The current account deficit amounted to EUR 718mn in September,** well below expectations (market consensus and PKOe: EUR 2.56bn) and the EUR 3.528bn recorded in August. On a 12-month rolling basis, the deficit narrowed slightly, to 1.3% of GDP from 1.4%. September saw a sharper-than-expected slowdown in goods trade. Goods export growth slowed to 9.7% y/y from 13.5% y/y, while import growth eased to 11.9% y/y from 15.5% y/y. In the coming months, we expect the current account deficit to widen slightly, mainly due to strong domestic demand and a recovery in investment.
- **CZE: The current account recorded a surplus of CZK 14.1bn in September,** down by 46% y/y, but well above market expectations of CZK 0.2bn. The 12-month rolling current account balance showed a deficit of 0.3% of GDP, its weakest reading in three years, largely reflecting higher energy import costs.
- **ROM: The merchandise trade deficit widened by 22.3% y/y to EUR 3.1bn in September,** mainly driven by higher imports from non-EU countries, particularly fuels. However, the deficit narrowed slightly compared with August, as import growth slowed. Export growth also moderated, partly reflecting weaker automotive exports. The 12-month rolling trade deficit widened to 8.4% of GDP from 8.3% in August, but remained below the end-2025 level of 8.6%.

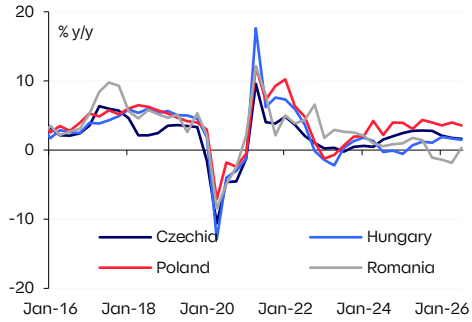
THE WEEK AHEAD:

- **We expect the MNB to leave interest rates unchanged on Tuesday.** Amid elevated geopolitical risks and uncertainty over the inflation outlook, markets will focus on signals regarding the future policy path.
- **In Poland,** October core inflation is expected to ease to 2.9% y/y from 3.1% y/y, suggesting limited second-round effects. Industrial production growth is likely to slow to 1.6% y/y from 4.6% y/y, mainly due to calendar effects. November consumer confidence should improve, supported by lower fuel prices.

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Chart(s) of the week:

GDP growth

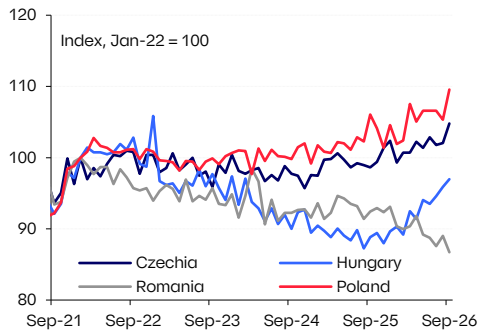


Source: Macrobond, PKO Bank Polski.

CEE macro review

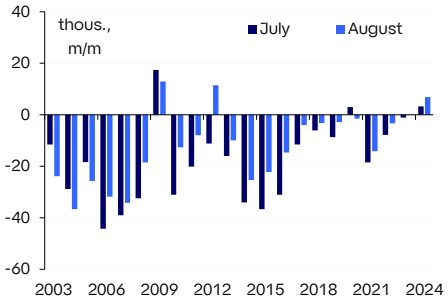
- **HUN: Industrial output growth slowed to 8.2% y/y in September from 8.8% y/y in August**, while seasonally adjusted production increased by 0.9% m/m for the third consecutive month. The recovery was mainly driven by external demand. The automotive sector remained the key growth driver (+33.3% y/y), supported by new production capacities, particularly at BMW and Mercedes plants. Electronics output also grew strongly. Industrial prospects remain favourable in the short term, supported by new investments and a strong order backlog, although external risks, including forint appreciation and geopolitical uncertainty, persist.
- **ROM: Industrial output contracted by 6.2% y/y in September, deepening from a 2.6% y/y decline in August.** On a monthly basis, production fell by 2.6%, reversing a 1.6% increase in August. The deterioration was mainly driven by manufacturing, particularly the automotive sector (-15.0% y/y), amid weak domestic demand and external demand fluctuations. The industrial outlook remains weak due to subdued demand, rising production costs and ongoing disruptions in energy and fuel markets.
- **POL: According to preliminary data the registered unemployment rate stood at 5.8% in October, in line with consensus and unchanged since June.** The number of registered unemployed declined by 0.5k m/m, to 906.5k, remaining slightly higher than a year earlier. The number of job vacancies and labour activation opportunities reported to labour offices fell both in m/m and y/y terms.
- **CZE: The registered unemployment rate reached 5.0% in October, up by 0.4pp y/y and in line with market expectations.** The number of registered jobseekers and available vacancies rose y/y, leaving labour market tightness broadly unchanged, with conditions varying across sectors. Services continue to create jobs, while manufacturing remains the main source of employment reductions.
- **POL: The average wage in the national economy in 3q26 reached PLN 9,317, up by 6.2% y/y.** The acceleration from 5.5% y/y in 2q26 partly reflects a low base effect from last year and is also visible in the enterprise sector data. This does not change the overall picture of gradually easing wage pressures, with wage growth remaining lower than in 2025. We expect wage growth to average around 6% in 2026, compared with 8.8% in 2025.
- **ROM: The net average wage growth slowed to 5.0% y/y in September from 5.6% y/y in August, ending three months of acceleration.** On a monthly basis, wages increased by 0.5%, partly reflecting occasional bonuses, with increases recorded across most sectors. Wage growth is likely to remain moderate for the rest of the year, reflecting the freeze on public-sector wages, the postponement of the minimum wage increase, and fiscal consolidation measures. Weak economic activity and persistently high production costs are also likely to limit wage increases in the private sector.
- **POL: S&P affirmed Poland's main sovereign rating in foreign currency at "A–", but revised its outlook to negative**. At the same time, the agency downgraded the long-term local-currency rating from "A" to "A–". The decision reflects growing concerns over Poland's fiscal position amid political polarisation. S&P warned that continued fiscal deterioration could lead to further downgrades, while highlighting robust economic growth and a deep domestic capital market as Poland's key strengths. **In our view, the decision signals S&P's declining patience with Poland's fiscal imbalances rather than the emergence of new risks.** Strong economic growth and domestic financing capacity still provide room for gradual fiscal adjustment, but continued inaction increases the risk of more abrupt and economically costly consolidation in the future.
- **POL: Finance Minister A.Domanski said that the fiscal deficit in 2026 would be lower than previously planned, at around 6.7% of GDP.** According to the minister, the lower-than-expected deficit will be driven by strong tax revenues.

Industrial production in CEE



Source: Macrobond, PKO Bank Polski.

Monthly unemployment changes in Poland



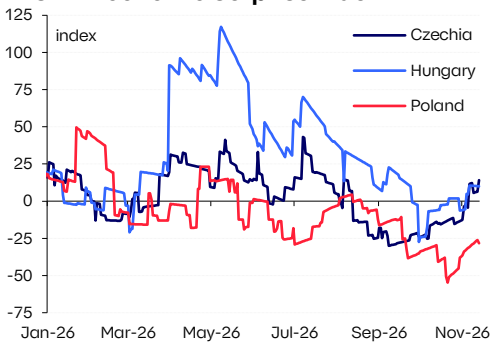
Source: Macrobond, PKO Bank Polski.

Unemployment rate 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.

Some cut, others hike, while the rest holds rates steady

- **October inflation data reveal diverging trends – CPI inflation eased in Czechia and Poland, accelerated in Romania and Hungary. Romania has the highest inflation in the region, while Hungary has the lowest.**
- **Central banks' responses to the fuel price shock also vary across countries. The CNB has already delivered 2 rate hikes. The NBR has kept rates unchanged since August 2024. The NBP cut rates in March, before switching to wait-and-see mode. The MNB has already delivered 4 rate cuts this year, although it has paused easing towards year-end.**

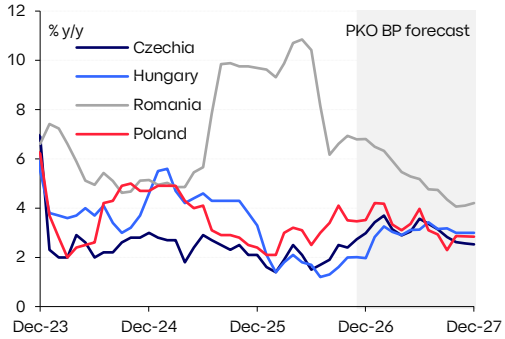
This week, we received the full October CPI inflation data for all the CEE economies we cover. Despite a common global factor driving inflation in 2026, inflation trends in October varied across countries. In Poland, inflation fell the most, to 3.5% y/y from 4.1% y/y in September, while in Czechia the slowdown was unexpected and noticeably smaller, to 2.4% y/y from 2.5% y/y. In Romania, inflation accelerated to 6.9% y/y from 6.6% y/y, while in Hungary, where the increase was the largest, to 2.0% y/y from 1.6% y/y a month earlier. In Hungary CPI inflation remains the lowest in the CEE region.

In Poland, most of the decline in inflation was driven by lower fuel prices following the reintroduction of a government programme reducing VAT and excise duty on fuels. In Czechia, lower inflation reflected deeper deflation in food and non-alcoholic beverage prices and, to a lesser extent, a decline in fuel prices. In Romania, food price inflation accelerated marginally, but the main drivers of the increase in headline inflation were fuel prices and the prices of electricity, gas and heating. In Hungary, as in Romania, the rise in inflation reflected higher food price dynamics (although prices remain lower than a year ago) and a significant increase in fuel prices. **So far, the fuel price shock has not had a significant impact on prices in core categories across the CEE economies.** Since the beginning of the year, core inflation has risen by only 0.4pp in Czechia and Poland, while declining in Hungary and Romania (based on the latest available data, which refer to different months across countries). In Poland, the lion's share of the increase in core inflation since January has been driven by tourism prices, including airfares, which are closely linked to global commodity prices.

At the beginning of 2027, we expect CPI inflation to accelerate in Czechia, Hungary and Poland, while Romania should see continued disinflation throughout next year. In the second half of 2027, we expect disinflation to resume in Czechia and Poland as well (largely due to the base effect related to the increase in fuel prices in 2026). In Hungary, we assume inflation will stabilise close to the 3% inflation target.

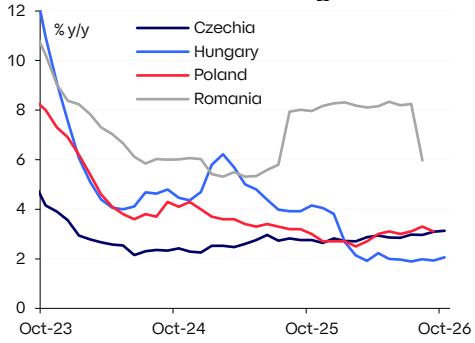
Just as inflation trends differed across the region in October, so do the approaches taken by central banks. The CNB delivered its first 25bp rate hike in June, followed by another in November (the last one, in our view), bringing the policy rate to 4.00%. The hike this month was supported by a projection showing a significantly higher inflation path (3.2% in 2027 vs 2.5% in the previous projection). The CNB Governor said that the hike did not mark the start of a tightening cycle, and we believe that the end of next year could provide some room for modest monetary easing in Czechia. The MNB has cut its base rate by a total of 100bp this year, to 5.50%. Although inflation is currently below the target, the Hungarian central bank has paused rate cuts, partly due to heightened geopolitical and market uncertainty. The MNB's base rate remains relatively high, and we expect significant monetary easing next year. The NBP cut rates by 25bp back in March, just a few days after the US and Israeli attack on Iran, but has remained in wait-and-see mode since then, keeping its reference rate at 3.75%. Based on our inflation forecast, we expect rate cuts to resume in Poland in 2h27. The NBR has maintained the most stable monetary policy, with its policy rate unchanged at 6.50% since August 2024. This week, the Bank once again left rates unchanged. We expect a rate-cutting cycle to begin in 2027 as inflation declines, bringing the policy rate to 5.50% by year-end.

CPI inflation in the CEE region



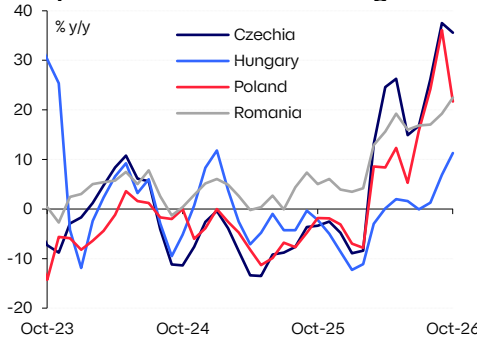
Source: Macrobond, PKO Bank Polski.

Core inflation in the CEE region



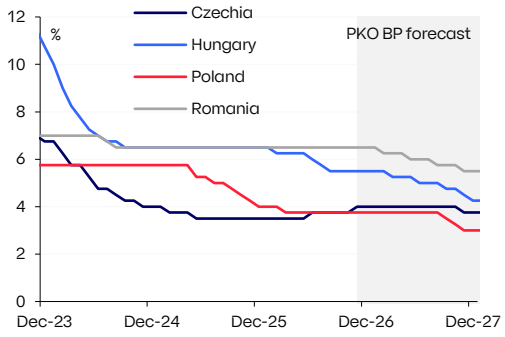
Source: Macrobond, PKO Bank Polski.

Fuel price inflation in the CEE region



Source: Macrobond, PKO Bank Polski.

Nominal interest rates in the CEE region



Source: Macrobond, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 16 November						
EUR: Industrial production (Sep)	10:00	% y/y	-1.1	0.4	--	--
POL: Core inflation (Oct)	**13:00**	**% y/y**	**3.1**	**2.9**	**2.9**	**Core inflation is easing on lower tourism prices.**
ROM: Current Account YTD (Sep)	--	EUR bn	-19.925	--	--	--
Tuesday. 17 November						
GER: ZEW Economic Sentiment (Nov)	10:00	pts.	28.1	28.3	--	--
HUN: MNB meeting	13:00	%	5.50	5.50	5.50	--
USA: Retail sales (Oct)	13:30	% m/m	0.8	0.2	--	--
USA: Retail sales excl. autos (Oct)	13:30	%. m/m	0.9	0.4	--	--
USA: Industrial production (Oct)	14:15	% m/m	0.7	0.1	--	--
Wednesday. 18 November						
EUR: HICP inflation (Oct. final)	10:00	% y/y	3.8	4.0	--	--
EUR: Core inflation (Oct. final)	10:00	% y/y	2.5	2.5	--	--
USA: Housing starts (Oct)	13:30	m	1.221	1.24	--	--
USA: Building Permits (Oct. flash)	13:30	mln	1.398	1.378	--	--
USA: Minutes Fed ()	19:00	--	--	--	--	--
Thursday. 19 November						
POL: Consumer Confidence (Nov)	**8:30**	**pts.**	**-14.0**	**--**	**-13.3**	**Sentiment should improve on lower fuel prices.**
USA: Initial Jobless Claims ()	13:30	k	200	197	--	--
Friday. 20 November						
GER: PPI inflation (Oct)	7:00	% y/y	6.7	7.3	--	--
POL: Industrial production (Oct)	**8:30**	**% y/y**	**4.6**	**2.7**	**1.6**	**The slowdown mainly reflects one fewer working day y/y.**
EUR: Consumer Confidence (Nov. flash)	15:00	pts.	-17.9	-18.1	--	--
USA: University of Michigan sentiment (Nov. final)	15:00	pts.	48.0	51.0	--	--

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***	***"We may still not have all the answers in December. (...) If the CPN scheme is not in place and inflation jumps to well above 4%, the Council may want to raise interest rates in January." (09.11.2026, PAP Biznes*, PAP translation)**
*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 market is pricing in around 75 bp of rate hikes in 2027.] The market is wrong. (...) Nor does the projection suggest that once we start raising rates, we should continue doing so. Absolutely not. For now, at most, we can talk about a monetary policy adjustment." (9.11.2026, DGP, PKO translation)**
G.Maslowska	**3.1**	**"If there is no policy response and inflation remains above target, with current NBP forecasts suggesting that CPI inflation could even exceed 4% in December, a rate hike later this year cannot be ruled out. However, I would prefer to wait at least until December before making such a move, as we would have more information by then. (...) If we raise interest rates towards the end of 2026, they will likely remain at that level for two to three quarters in 2027." (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**	**"We will react accordingly. Usually, decisions concerning interest rate levels have rarely been made in December. This does not mean that if there is such a need, we will not react. (...) If there are certain conditions and a need for that, monetary policy will have to be tightened. (...) As for now, the subject of interest rate cuts is closed. The question is whether it will be the rates stabilisation or the need for their increases." (12.11.2026, Interia.pl, PAP translation)**
W.Janczyk	**2.8**	**"It is possible that NBP interest rates will remain unchanged in December, despite mounting inflationary pressures in the euro area and globally. However, the final data on electricity, heating, gas and fuel prices provided by government authorities around the turn of the year will be crucial in determining the outlook for inflation and interest rates in 1q27." (13.11.2026, PAP Biznes, PAP translation)**
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.

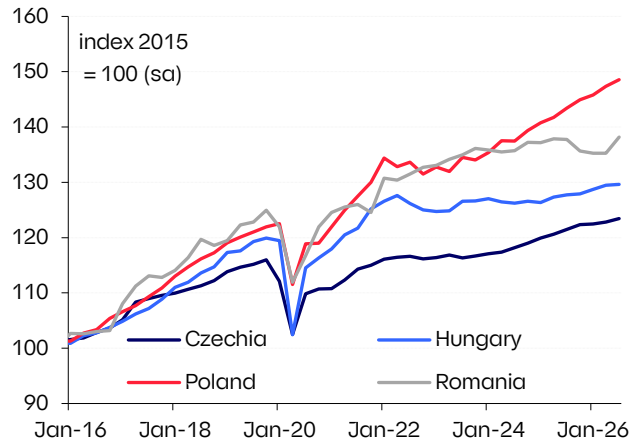
** MPC members that has been appointed to the NBP Management Board

Selected comments from central bankers in other CEEs

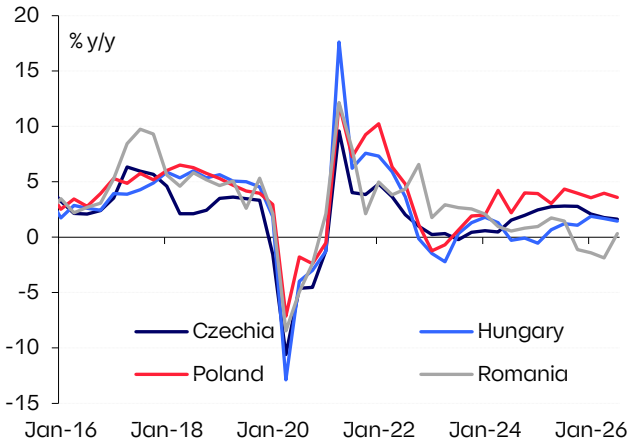
CNB	**"Our main strategy: higher rates for longer. The key rate above inflation in the long term." A.Michl CNB Governor (13.11.2026, CNB.cz)**
MNB	**"Amid persistent geopolitical uncertainty and inflationary pressures, fulfilling central banks' core mandates is more important than ever." Governor M.Varga (13.11.2026, 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

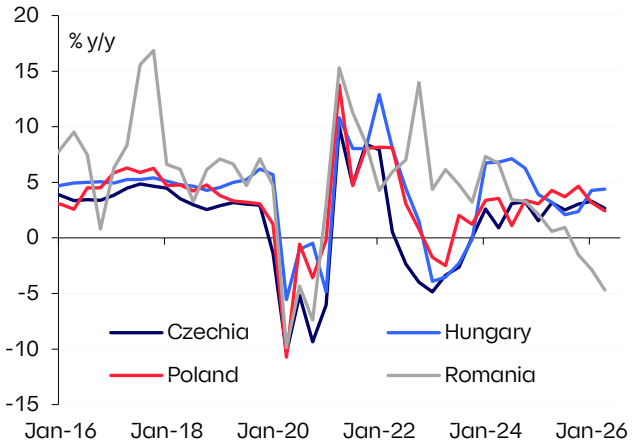
GDP level



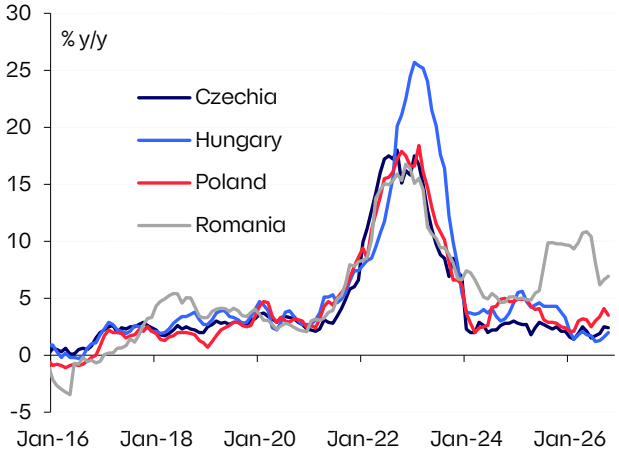
GDP growth



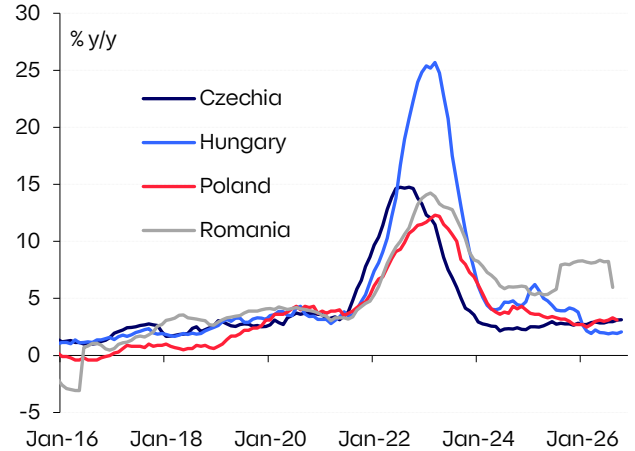
Private consumption growth



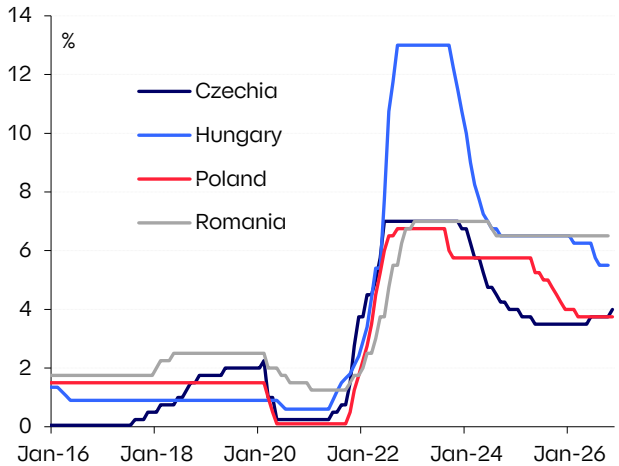
CPI inflation



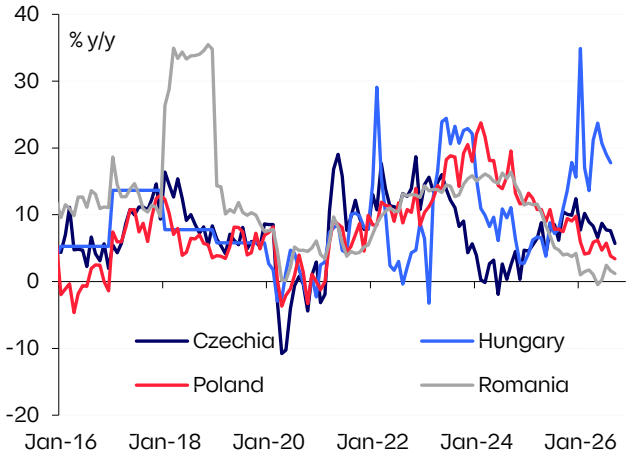
Core CPI inflation



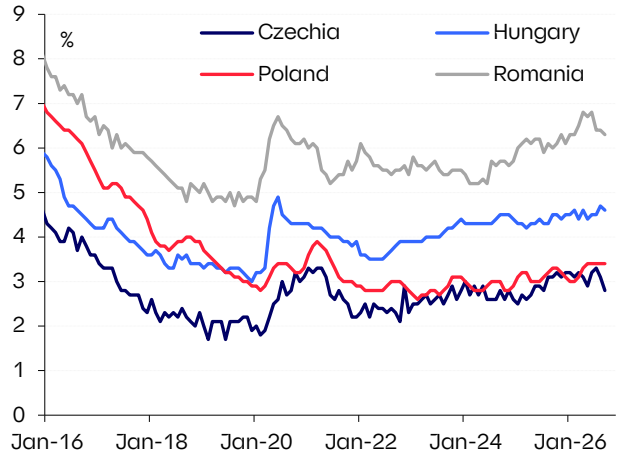
Interest rates (policy rates)



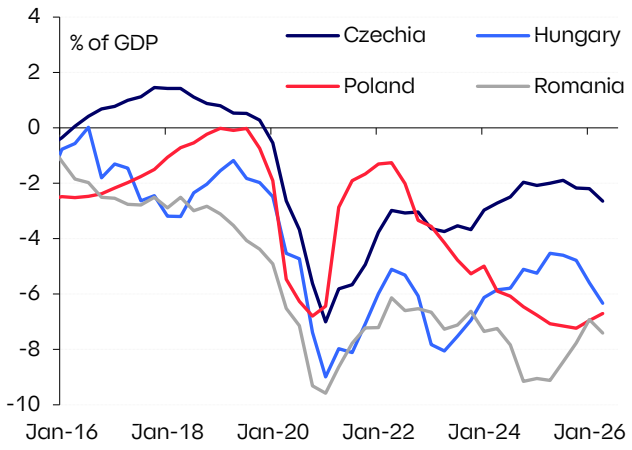
Wages*



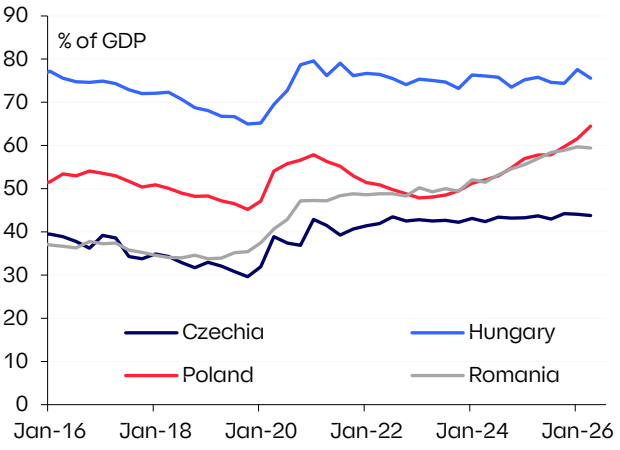
Harmonised unemployment rate



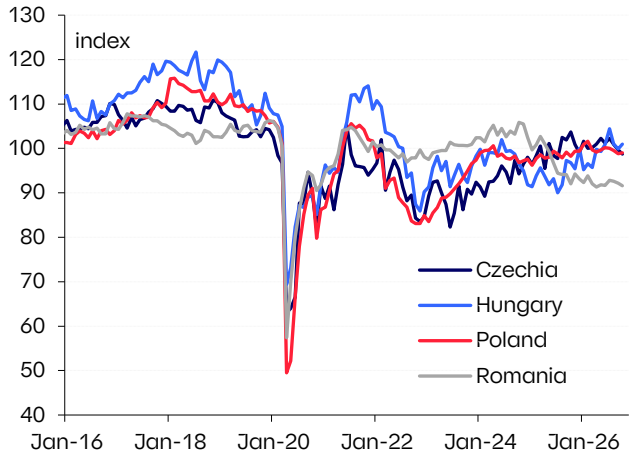
Fiscal deficit (ESA)



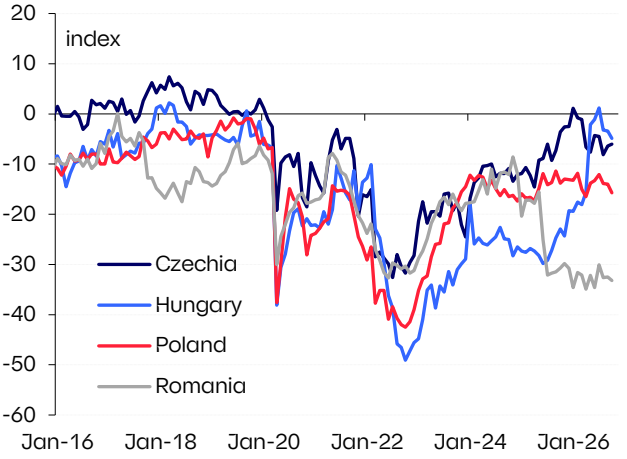
Public debt



ESI



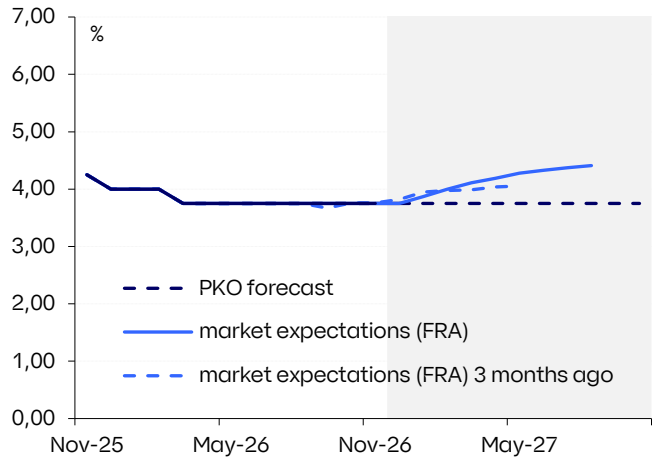
Consumer confidence ESI



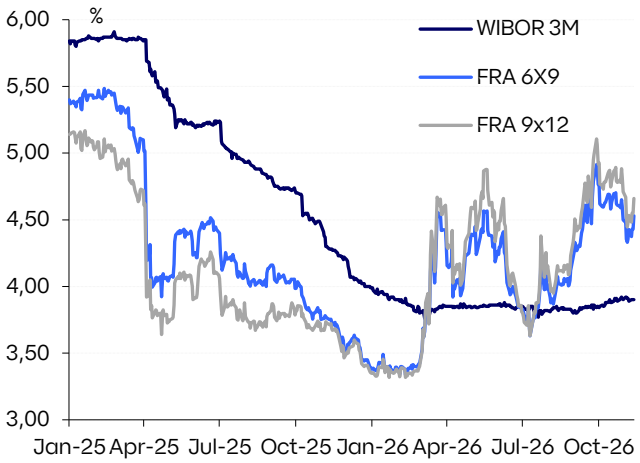
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

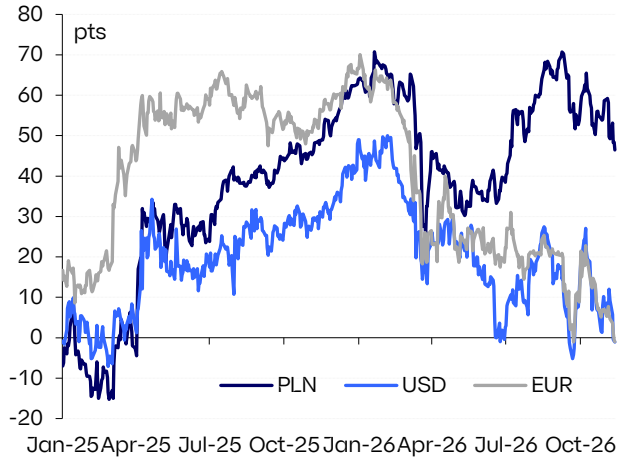
NBP policy rate: PKO BP forecast vs. market expectations



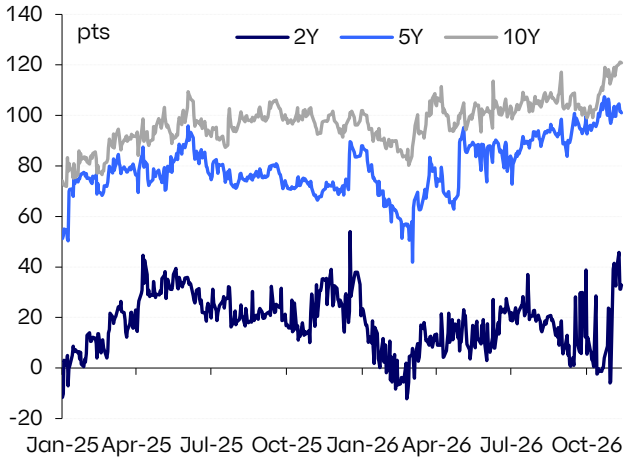
Short-term PLN interest rates



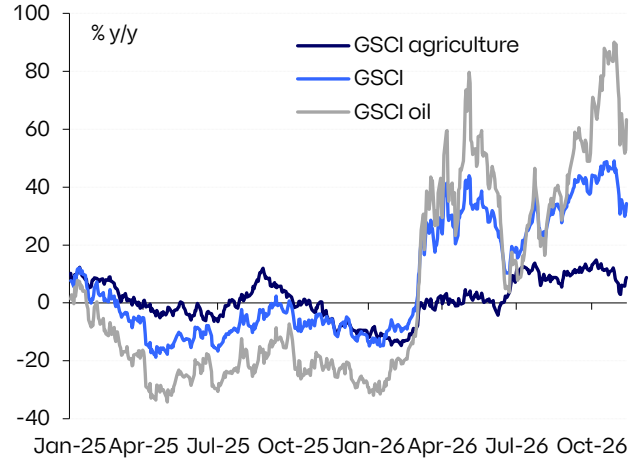
Slope of the swap curve (spread 10Y-2Y)*



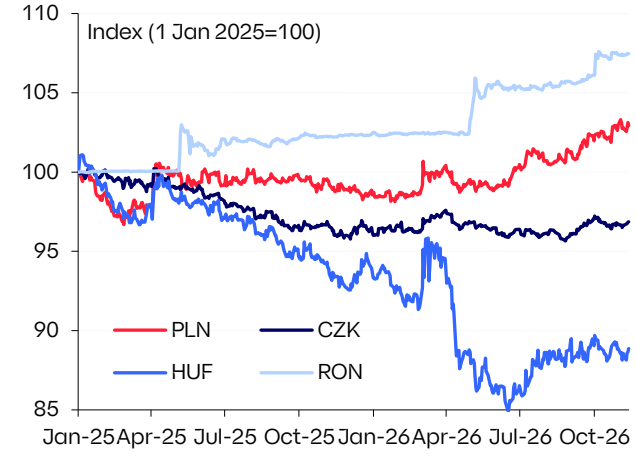
PLN asset swap spread



Global commodity prices (in PLN)

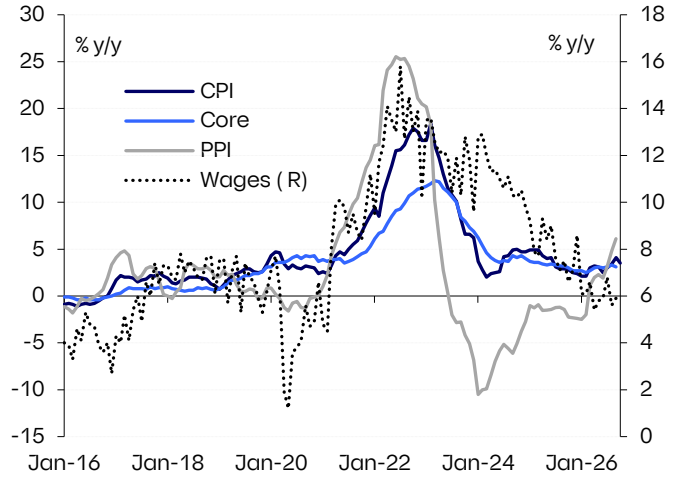


Selected CEE exchange rates against the EUR

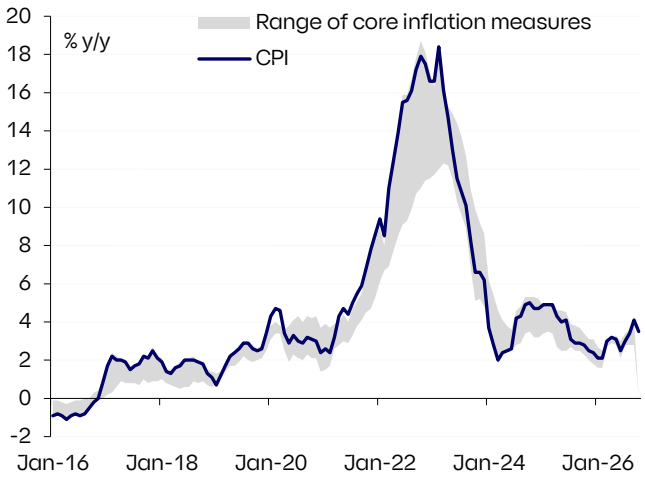


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

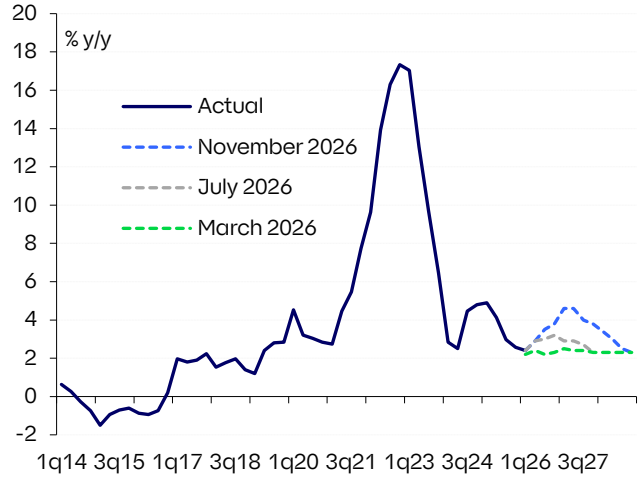
Broad inflation measures



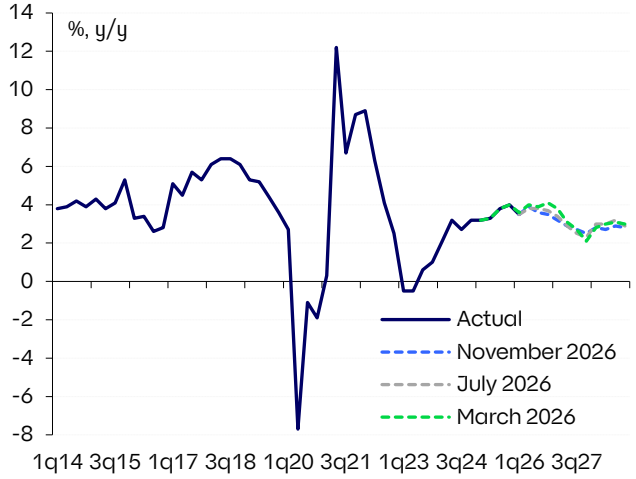
CPI and core inflation measures



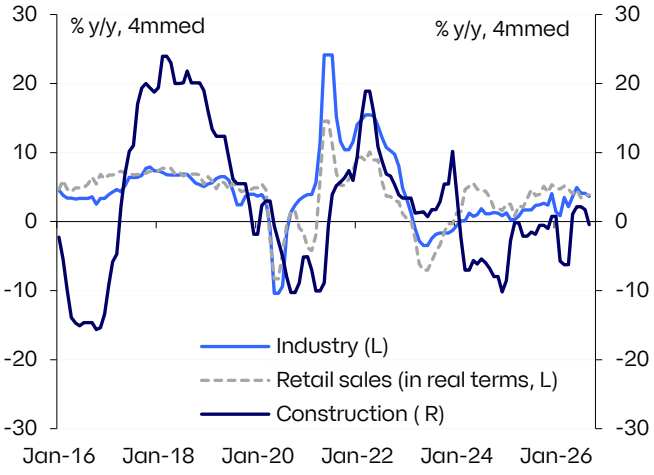
CPI inflation – NBP projections vs. actual



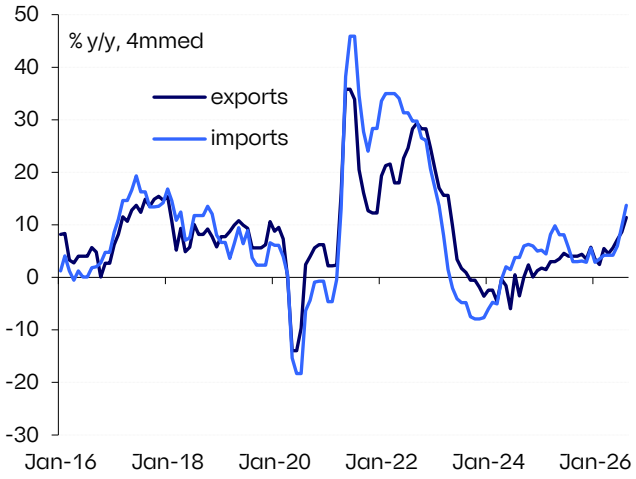
Real GDP growth – NBP projections vs. actual



Economic activity indicators

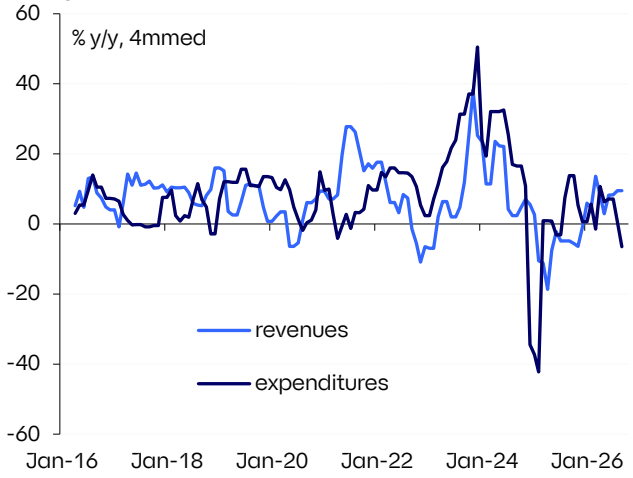


Merchandise trade (in EUR terms)

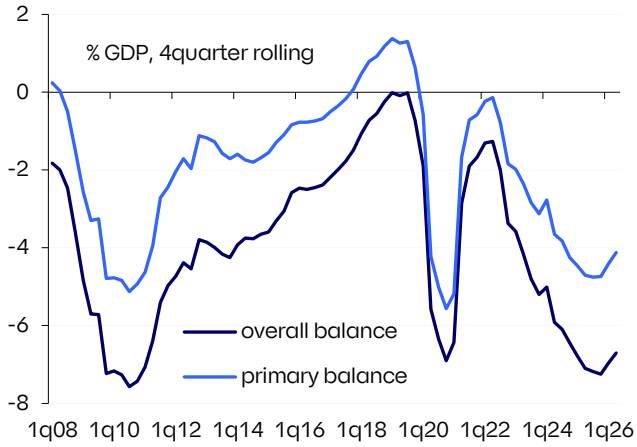


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

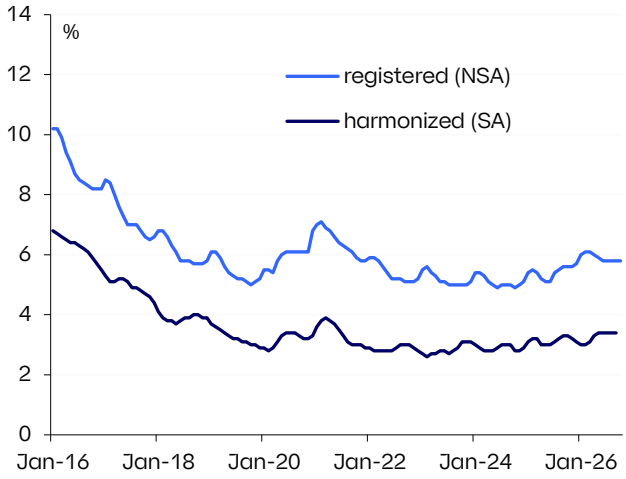
Central government revenues and expenditures*



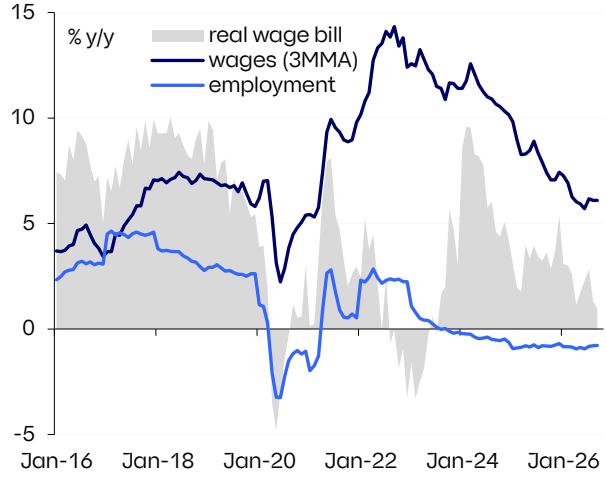
General government balance (ESA2010)



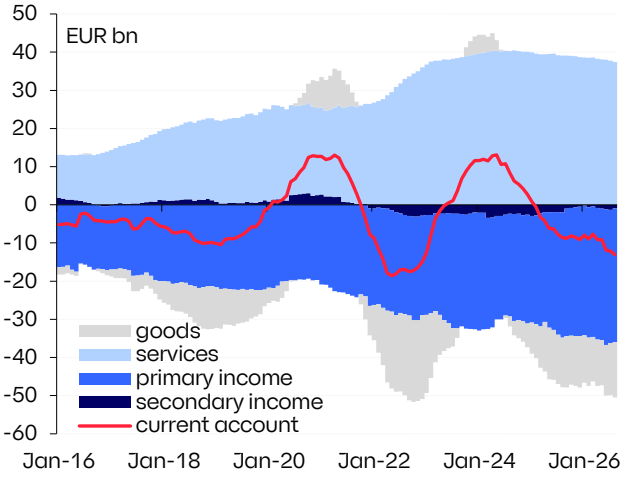
Unemployment rate



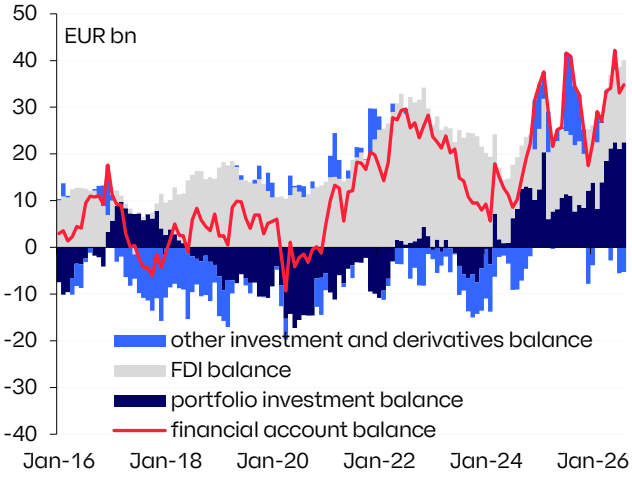
Employment and wages in the enterprise sector



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:

- One hike, one pause in CEE (November 6, 2026)
- 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)

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