CEE Macro Weekly

Macro Research

20 November 2026

Bank Polski | Centrum Analiz

Gloomy but not hopeless

TOP MACRO THEME(S):

- **Here We Go Again, Romania (p.3)** – Romania's economic recovery remains fragile. Fiscal consolidation has weighed on growth and fuelled inflation, while fiscal and external imbalances are widening again. Persistent inflation and political uncertainty pose further risks, although EU-funded investment could support the recovery.

WHAT ELSE CAUGHT OUR EYE:

- **HUN: The MNB kept interest rates unchanged, in line with our forecast and market consensus.** The MPC signalled that a rate cut could be considered as early as December, depending on updated inflation forecasts and the assessment of risks presented in the forthcoming Inflation Report. The Council reiterated its commitment to maintaining positive real interest rates to anchor inflation expectations and preserve financial market stability. **We expect rates to remain on hold through year-end, with significant scope for monetary easing emerging in 2027.**
- **CEE: The European Commission revised its economic forecasts, with a mixed outlook for GDP growth in the CEE region and generally higher inflation expectations for 2027. Poland** is expected to remain one of the fastest-growing EU economies, with GDP growth of 3.5% in 2026 and 2.7% in 2027, while inflation is projected to accelerate from 3.3% to 4.4% (energy support measures are assumed to end). In **Czechia**, GDP growth is forecast at 1.8% in 2026 and 2.5% in 2027, with inflation remaining relatively low, at 2.1% and 2.8%, respectively. **Hungary's** economy is expected to accelerate from 1.8% to 2.8%, while inflation is projected to rise from 2.2% to 3.4%. **Romania** faces the weakest economic outlook, with GDP expected to contract by 0.3% in 2026 before recovering by 1.8% in 2027, while inflation is forecast to ease from 7.9% to 4.4% (see also page 3). **Fiscal imbalances remain a major concern across the region**, particularly in Hungary (fiscal deficit of 5.2% of GDP in 2027), Poland (7.1%) and Romania (5.8%), where deficits are expected to remain well above the EU average (3.7%) and public debt-to-GDP ratios are projected to continue rising. Despite this, public debt-to-GDP ratios across CEE remain below the EU average, while Czechia stands out with a considerably more favourable fiscal position (fiscal deficit of 3.3% of GDP and public debt of 47.5% of GDP in 2027).
- **POL: Consumer confidence deteriorated slightly in November, despite a decline in inflation expectations.** The Current Indicator edged down to –14.2 pts. from –14.0 in October, reflecting weaker assessments of households' financial situation, economic conditions and major purchase opportunities. **Expectations index improved slightly,** to –10.4 pts. from –10.6, suggesting that consumers view current challenges as temporary.
- **POL: The aggregate business sentiment indicator declined to 0.7 pts. in November from 1.1 pts. in October**. The decline was mainly driven by weaker sentiment in manufacturing, as well as in transport and financial services. Sentiment in construction remained stable, while retail trade recorded a slight improvement.

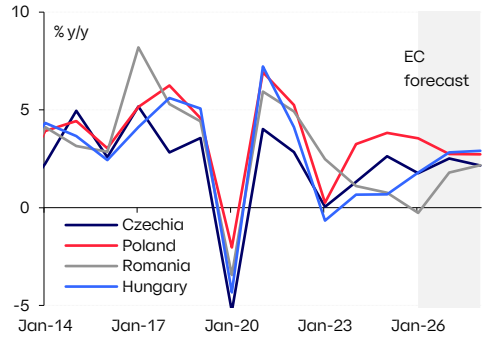
THE WEEK AHEAD:

- **Next week, the focus in Poland will be on October activity data.** We expect industrial production growth to slow and retail sales to rebound, while wage growth should stabilise.
- **Abroad, attention will turn to US GDP and PCE inflation data,** as well as flash manufacturing PMIs in the euro area and the US.

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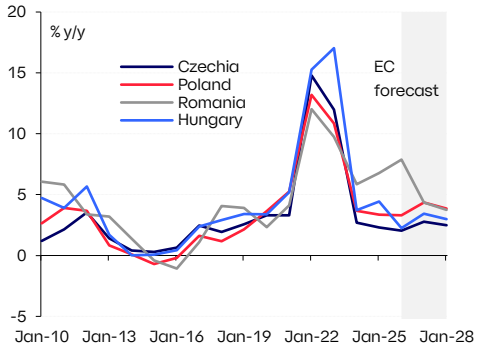
Chart(s) of the week:

European Commission GDP forecasts for CEE countries



Source: European Commission, PKO Bank Polski.

European Commission HICP forecasts for CEE countries



Source: European Commission, PKO Bank Polski.

Business sentiment indicator in Poland

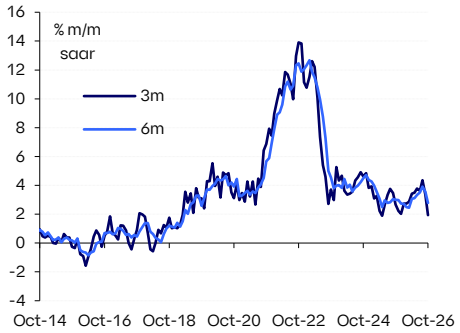


Source: GUS, PKO Bank Polski.

CEE macro review

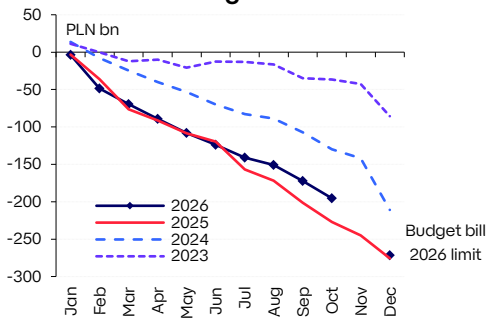
- **POL: Core inflation (excluding food and energy) declined to 2.9% y/y in October from 3.1% y/y in September**, in line with both our forecast and market expectations. Core inflation thus fell below 3% y/y for the first time since March 2026. On a monthly basis, prices in core categories remained unchanged (0.0% m/m), while core inflation momentum (the annualised average seasonally adjusted monthly change) declined markedly, both in terms of the 3-month average (to 1.9% saar) and the less volatile 6-month average (to 2.8% saar). We forecast headline CPI inflation to decline further in November and December from its October level of 3.5% y/y, while core inflation is expected to stabilise.
- **POL: Government steps up efforts to contain energy prices for households in 2027.** The government approved a bill freezing gas prices at the 2026 level (PLN 197.29/MWh) throughout 2027 for 7.5mn households and selected public institutions. The scheme, estimated to cost PLN 6bn, will be financed by a windfall tax on gas companies. Energy Minister M. Motyka also signalled that decisions on potential electricity price caps for households would come in early December. These measures should **contain the rise in inflation in early 2027, with little impact on our forecasts, which already assume relatively modest increases in household energy bills.** Meanwhile, the government is considering extending the CPN fuel price relief scheme, currently due to expire in December, potentially until end-February 2027.
- **POL: Average transaction prices in the secondary housing market in 3q26 increased by 1.3% q/q in the seven largest cities** and by 0.8% q/q in the other ten cities surveyed by the NBP. In Warsaw, prices rose by 1.9% q/q to PLN 17,089 per square metre. Price growth was more moderate in the primary market, with Warsaw recording even a slight decline of 0.2% q/q. Housing affordability improved slightly in the primary market and remained unchanged in the secondary market, while the price-to-wage ratio continued to decline from its mid-2024 peak.
- **POL: The state budget deficit reached PLN 195.2bn in January-October, while the rolling 12-month deficit narrowed to 5.9% of GDP**, making the risk of exceeding this year's budget ceiling marginal. Revenue performance continued to improve, supported by strong CIT receipts and a recovery in VAT revenues, while expenditure growth remained contained. Although state budget provides only limited insight into the overall public finance position, the October data reinforce our view that the general government deficit in 2026 may turn out lower than our forecast of 7.1% of GDP.
- **HUN: Gross wage growth slowed to 7.3% y/y in September from 8.4% y/y in August.** Private sector wage growth moderated to 7.8% y/y, while public sector wages increased by just 5.5% y/y, partly reflecting base effects. The slowdown in wage growth remains limited despite weakening labour demand. Persistent wage pressures continue to pose risks to cost competitiveness, although robust real wage growth should support household consumption.
- **POL: Services production increased by 7.2% y/y in August, following a 5.8% y/y rise in July.** The strongest growth was recorded in information and communication (9.8% y/y) and transportation and storage (9.1% y/y), while growth was more moderate in real estate activities (6.4% y/y) and professional, scientific and technical activities (2.8% y/y).
- **ROM: The current account deficit reached EUR 22.88bn in January-September 2026**, compared with EUR 22.00bn in the same period of 2025. In September alone, the deficit was slightly lower than in August. On a rolling 12-month basis, the current account deficit amounted to 7.2% of GDP, by far the highest in the CEE region.

Core inflation in Poland



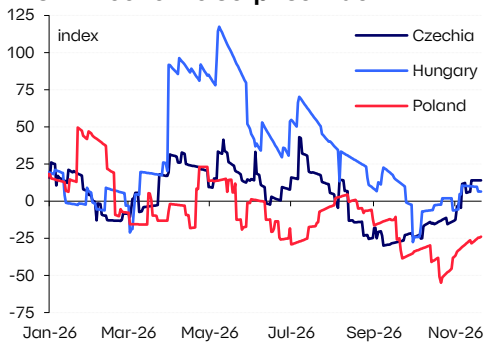
Source: Macrobond, PKO Bank Polski

Poland's state budget balance



Source: Ministry of Finance, 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.

Here We Go Again, Romania

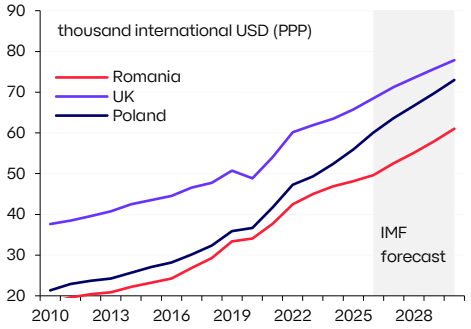
- **Romania's economic recovery is caught in a vicious cycle.** Two years of fiscal consolidation have helped address macroeconomic imbalances, but have also weighed on growth and fuelled inflation, threatening to undermine the progress made so far.
- **The adjustment is far from over, and risks are mounting.** Fiscal and external imbalances are widening again in 2026, while persistent inflation and political uncertainty cloud the outlook. EU-funded investment offers hope, but Romania's path back to sustainable growth remains challenging.

Before the pandemic, Poland and Romania were widely regarded as success stories of economic convergence, rapidly narrowing the gap with the more advanced economies of Western Europe. Romania's growth model, however, was characterised by more pronounced macroeconomic imbalances, which remained largely overshadowed by strong economic performance. The pandemic and subsequent crises exposed the vulnerabilities of this model. **While Poland returned relatively quickly to a path of robust growth, emerging as one of Europe's strongest-performing economies, Romania became trapped in a cycle of mutually reinforcing challenges** – widening fiscal and trade deficits, persistent inflation, slowing GDP growth, deteriorating economic sentiment and political instability. The scale of these imbalances ultimately forced the Romanian authorities to embark on a painful process of restoring macroeconomic stability.

Paradoxically, the corrective measures implemented over the past two years have themselves become a major source of economic strain. Tax increases and spending restraint, necessary to put public finances on a more sustainable footing, have added to inflationary pressures and weighed on household consumption, exacerbating the economic slowdown. **The costs of fiscal consolidation have been compounded by longstanding structural weaknesses and successive external shocks.** As a result, the initial gains from the adjustment process have begun to fade, with renewed signs of widening imbalances emerging in 2026. The trade deficit is expanding again, while weaker economic activity is eroding the tax base and making further fiscal deficit reduction increasingly difficult. This has created an adverse feedback loop – fiscal consolidation is holding back economic growth, while the resulting weakness in activity is undermining the effectiveness of the adjustment itself. **Romania thus risks slipping back into the very imbalances that its reforms were intended to address.**

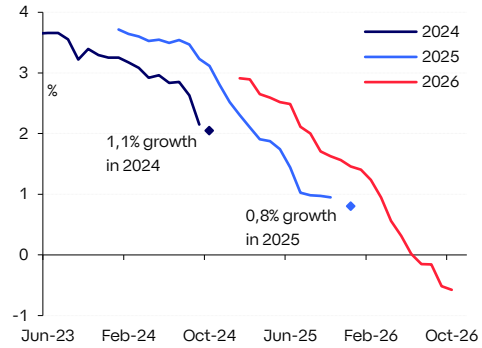
The source of the current problems is, first and foremost, public finance. The general government deficit widened to 9.2% of GDP in 2024, from 6.5% in 2022. The deterioration was driven primarily by a 2.1% GDP increase in expenditures, particularly on investment, debt servicing and public-sector wages, alongside a 0.5% GDP decline in revenues. Mounting pressure from the EU and financial markets prompted the government to launch a fiscal consolidation programme focused mainly on revenue-raising measures, including increases in VAT, excise duties and other taxes. These were complemented by efforts to contain expenditure growth, most notably through freezes on public-sector wages and pensions. Initial results emerged in 2025, when the deficit narrowed to 7.8% GDP. However, data for 1h26 suggest that consolidation has lost momentum. Deficit widened to 9.2% GDP in 2q26 (sa), from 5.5% in 1q26. **The four-quarter rolling deficit stood at 7.4% of GDP, raising doubts about the government's ability to meet its 2026 target of 6% of GDP.** The full-year outcome could therefore be close to the 2025 level. Political uncertainty further complicates the outlook for fiscal adjustment. The elections scheduled for 2028, uncertainty over the durability of the governing coalition and the risk of an early election all increase the likelihood of fiscal discipline weakening. Against this backdrop, the only realistic path towards further consolidation appears to be restraining expenditure growth while revenues benefit from nominal GDP growth, supported by elevated inflation.

GDP per capita growth forecast from the latest WEO projection



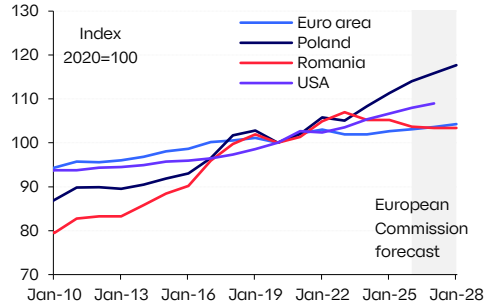
Source: IMF, PKO Bank Polski.

The developments of Romania's GDP growth consensus forecast



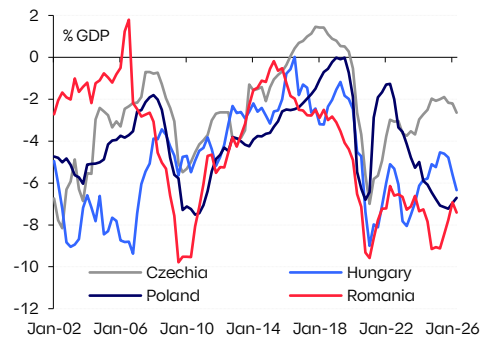
Source: Consensus Economics, PKO Bank Polski.

Productivity of Labour and Capital (TFP)



Source: Eurostat, AMECO, PKO Bank Polski.

General government sector balance



Source: Eurostat, PKO Bank Polski.

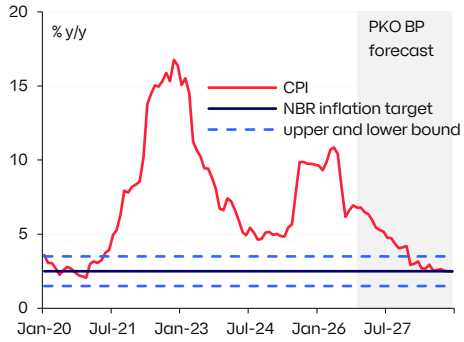
Persistently high inflation is another major challenge that Romania has faced almost continuously since the pandemic. In May 2021, CPI inflation breached the upper bound of NBR target range (2.5% ± 1pp) and has remained above it ever since. Our forecasts, together with projections from the NBR and the European Commission, suggest that inflation will not return to the target range in 2027 either. In its November projection, the NBR expects inflation to rise from 6.9% y/y in October to 7.4% at end-2026, before easing to 3.7% at end-2027 and 2.5% in September 2028. **Inflation is now expected to return to the target range only in 1q28, one quarter later than previously projected.** The central bank sees risks to the inflation outlook as tilted to the upside. Another external shock or an increase in social transfers ahead of the elections could delay disinflation further. Years of sustained price pressures have eroded household purchasing power, weakened business competitiveness and limited the scope for monetary easing.

Although Romania's external imbalances had stopped widening in recent years, their scale and composition remain a cause for concern. Weaker domestic demand has dampened import growth, but exports have also remained subdued, partly reflecting sluggish demand in the key foreign markets. **Competitiveness has deteriorated further as domestic prices have risen faster than those of Romania's trading partners.** Recent months have seen external imbalances widen again. Import growth has been supported by the increasing penetration of Chinese products, higher fuel costs and purchases of equipment for renewable energy and AI-related investment. On the export side, stronger food shipments to Saudi Arabia have been a notable bright spot, but Romania has benefited only to a limited extent from emerging global technology trends. In AI, the country remains largely an importer of ready-made solutions, with little evidence of a corresponding expansion in domestic hardware production. Financing the current account deficit has also become more challenging, as foreign direct investment inflows have fallen from more than 4% of GDP in 2024 to 1.6% of GDP on a four-quarter rolling basis as of September 2026. **External-sector weakness has also been a persistent drag on economic growth** – with only brief interruptions, net exports have made a negative contribution to annual GDP growth since 2014.

These overlapping imbalances are increasingly reflected in Romania's weakening economic performance. Growth has slowed markedly compared with the pre-pandemic period, repeatedly falling short of analysts' expectations and prompting successive downward revisions to forecasts. GDP is set to contract in 2026, an outcome previously seen only during the severe downturns of 2009-2010 and 2020. Economic activity is being weighed down by fiscal consolidation, weak consumption, persistent inflation and deteriorating competitiveness. EU funding remains the main factor cushioning the slowdown, supporting investment, particularly in the energy transition. Yet this reliance also creates vulnerabilities. Delays in absorbing EU funds or a fading investment impulse in subsequent years could further weaken the medium-term outlook.

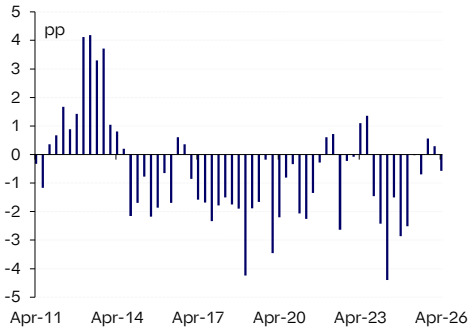
Romania therefore faces the exceptionally difficult task of addressing several deeply interconnected macroeconomic imbalances at once. Fiscal consolidation is essential, but its short-term costs are adding to the pressures on an already fragile economy. **A return to stronger and more sustainable growth will require not only stable fiscal situation and lower inflation, but also improvements in competitiveness, productivity and public-sector efficiency**. Continued inflows of EU funding offer a source of optimism, with the potential to support economic modernisation and a gradual recovery in investment. Nevertheless, the scale and persistence of Romania's accumulated imbalances suggest that restoring macroeconomic stability will be a lengthy and challenging process, leaving the country's medium-term economic outlook subject to substantial downside risks.

CPI inflation in Romania



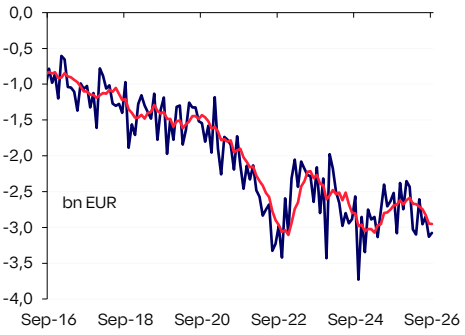
Source: Macrobond, PKO Bank Polski.

Net exports' contribution to annual GDP growth



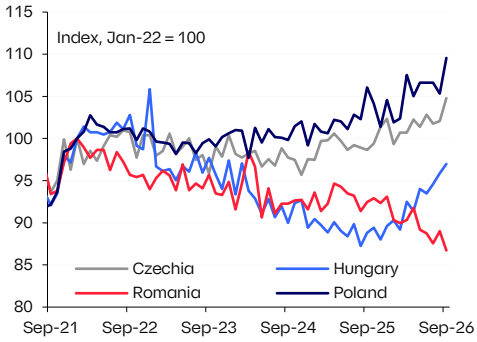
Source: Eurostat, PKO Bank Polski.

Romania's trade balance



Source: Eurostat, PKO Bank Polski.

Industrial production in the CEE region



Source: Macrobond, PKO Bank Polski.

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 23 November						
POL: Wages (Oct)	**8:30**	**% y/y**	**5.9**	**6.0**	**6.0**	**We expect wage growth to stabilize, amid subdued labor demand.**
POL: Employment (Oct)	**8:30**	**% y/y**	**-0.8**	**-0.8**	**-0.8**	
POL: Industrial production (Oct)	**8:30**	**% y/y**	**4.6**	**2.7**	**1.6**	**The forecast slowdown mainly reflects one fewer working day y/y.**
POL: PPI inflation (Oct)	**8:30**	**% y/y**	**6.1**	**7.0**	**7.0**	**Producer price inflation accelerated further amid continued energy-related cost pressures.**
POL: Construction output (Oct)	**8:30**	**% y/y**	**-9**	**-4.1**	**-5.3**	**Construction output is expected to remain below its year-earlier level.**
EUR: Manufacturing PMI (Nov. flash)	9:00	pts.	52.7	52.7	--	--
USA: Manufacturing PMI (Nov. flash)	14:45	pts.	54.9	54.5	--	--
Tuesday. 24 November						
POL: Retail sales (Oct)	**8:30**	**% y/y**	**3.3**	**3.4**	**3.8**	**The projected rebound (m/m sa) is driven by a recovery in fuel sales following the reinstatement of CPN.**
POL: Money Supply M3 (Oct)	**13:00**	**% y/y**	**12.5**	**12.3**	**12.1**	**Money supply growth is expected to ease slightly.**
USA: Consumer confidence (Nov)	15:00	pts.	91.7	92.1	--	--
Wednesday. 25 November						
GER: GDP growth (3q)	7:00	% y/y	1.0	1.2	--	--
POL: Unemployment Rate (Oct)	**8:30**	**%**	**5.8**	**5.8**	**5.8**	**The Ministry of Labour's preliminary estimate points to a stable unemployment rate.**
USA: Personal Income (Oct)	13:30	% m/m	0.2	0.3	--	--
USA: Personal spending (Oct)	13:30	% m/m	0.5	0.4	--	--
USA: PCE Deflator (Oct)	13:30	% y/y	3.6	3.8	--	--
USA: Core PCE inflation (Oct)	13:30	% y/y	3.1	3.2	--	--
USA: GDP growth (3q)	13:30	%q/q saar	2.2	3.4	--	--
USA: Personal consumption (3q)	13:30	%q/q saar	3.8	3.8	--	--
USA: Initial Jobless Claims ()	13:30	k	203	200	--	--
USA: Durable goods orders (Oct. flash)	13:30	% m/m	1.9	0.5	--	--
USA: New home sales (Oct)	15:00	k	676	645	--	--
Thursday. 26 November						
HUN: Unemployment Rate (Oct)	7:30	%	4.6	--	--	--
Friday. 27 November						
EUR: Economic Sentiment Indicator (Nov)	10:00	pts.	96.9	--	--	--
USA: Trade Balance (Oct)	13:30	USD bn	-134.9	-133	--	--

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**	**"We now have lower interest rates and worrying inflation trends. Against this backdrop, the direction for interest rates is clear: rates should be significantly higher, and communication should be hawkish. Hawkish enough to make it clear that this is not a one-off rate hike, but a firm commitment by the central bank to raise rates as much as necessary." (20.11.2026, PAP Biznes, PKO translation)**
*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**	**"Of course, the probability of interest rates being lowered has decreased, and this is in line with market expectations, so we have a higher probability of either keeping interest rates stable at 3.75% or an increase of 25 basis points, I suppose. (...) Looking at the NBP's November projection, the MPC may indeed be forced to raise interest rates in 1q27." (18.11.2026, PAP Biznes, PKO translation)**
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**	**"At present, I see no wage pressure. (...) Moreover, given the economic slowdown and subdued demand, there is currently no scope for increasing profit margins. (...) We can see that the huge deficit that has emerged in the public sector has not translated into stronger private-sector demand, but rather into excess savings in that sector. Therefore, under current market conditions, I see no need to raise interest rates." (18.10.2026, Parkiet, PKO translation)**
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.

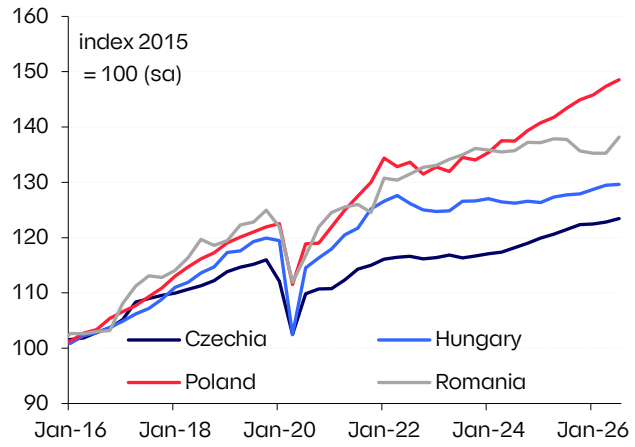
** MPC members leaving the Council upon appointment to the NBP Management Board (Mr. Kotecki and Mr. Litwiniuk have already left, Mr. Zarzecki is expected to follow at the turn of the year).

Selected comments from central bankers in other CEEs

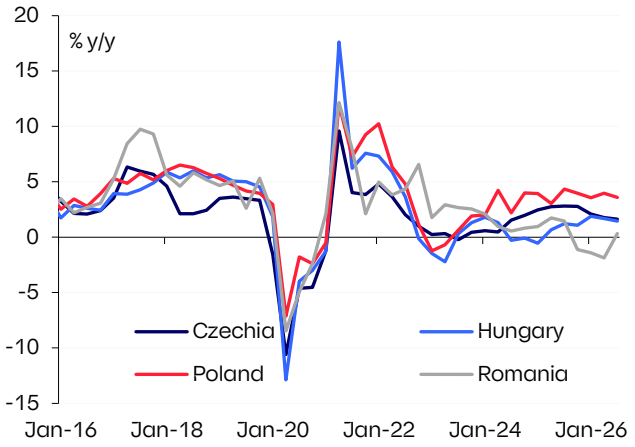
CNB	**"Rapid wage growth keeps services inflation elevated. We need to bring it down so that services prices rise by 3%, or at most 4%" E.Zamrazilova CNB (19.11.2026, CNB.cz)**
MNB	"Amid persistent geopolitical uncertainty and inflationary pressures, fulfilling central banks' core mandates is more important than ever." Governor M.Varga (13.11.2026, mnb.hu)
NBR	**„ The most optimistic scenario is that inflation falls in line with the forecast and, by spring, we have no choice but to cut rates." Deputy Governor C.Marinescu (16.11.2026, economedia.ro)**

CEE macro chartbook

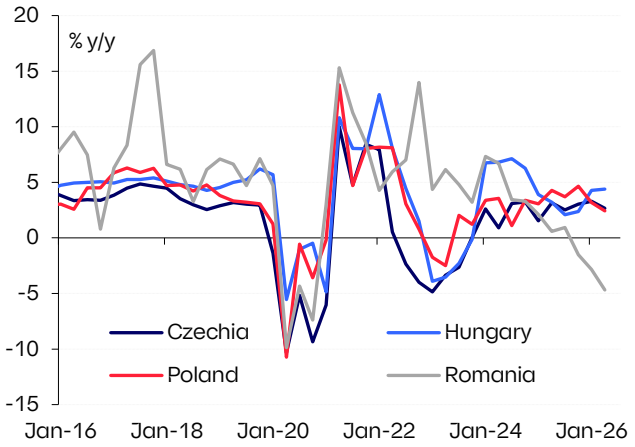
GDP level



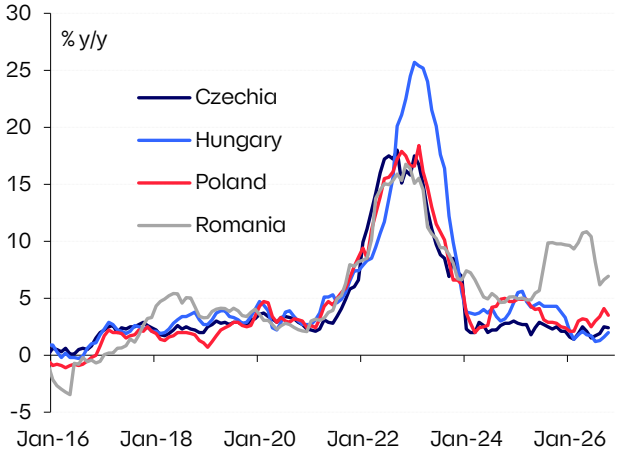
GDP growth



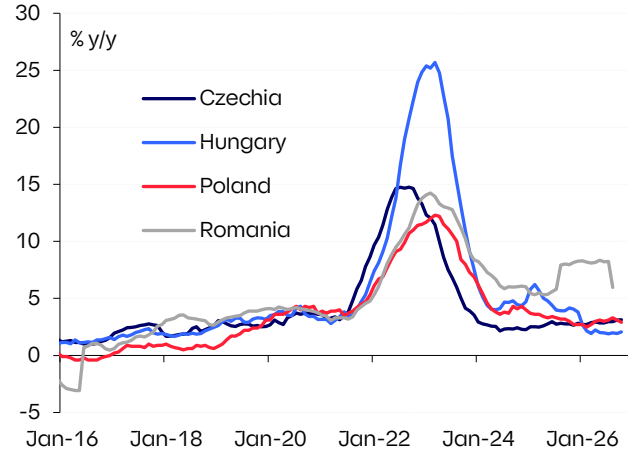
Private consumption growth



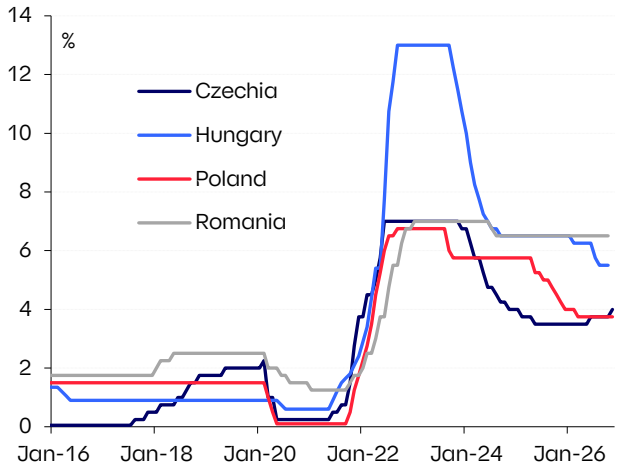
CPI inflation



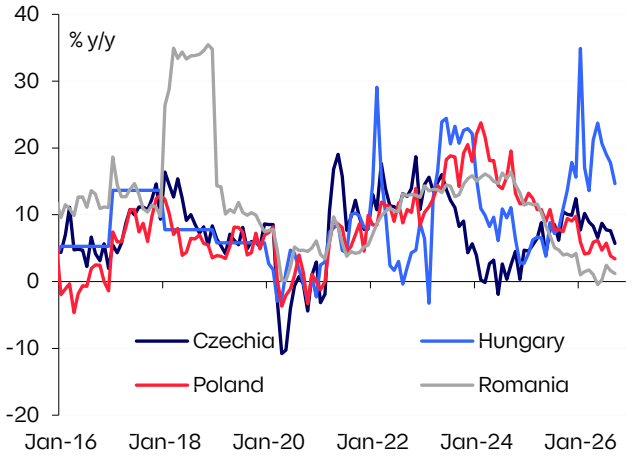
Core CPI inflation



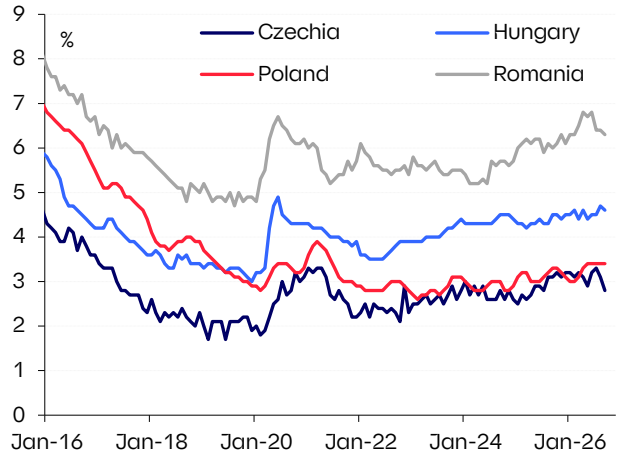
Interest rates (policy rates)



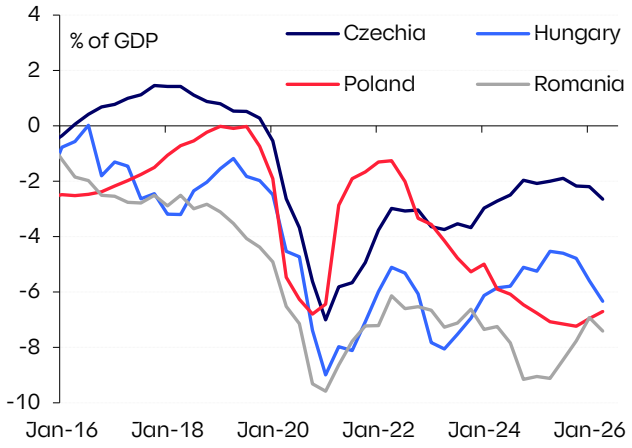
Wages*



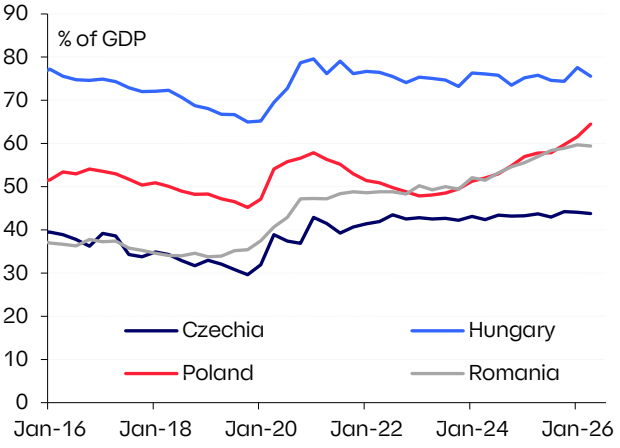
Harmonised unemployment rate



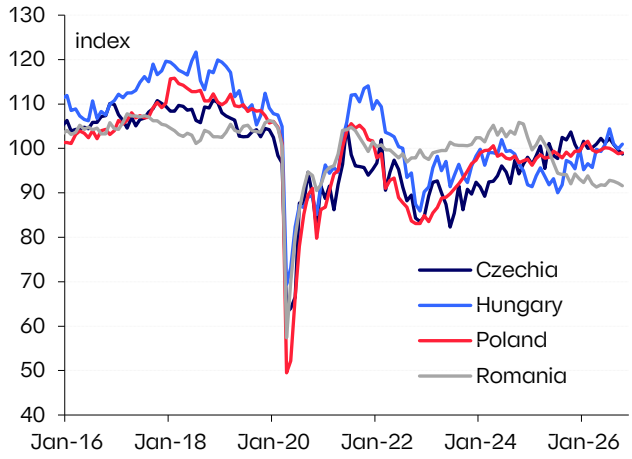
Fiscal deficit (ESA)



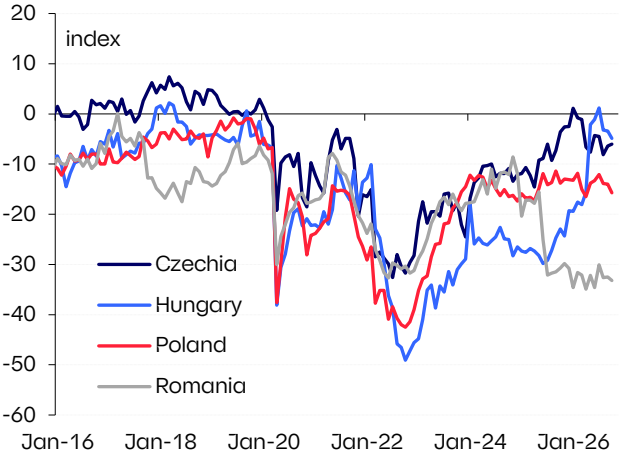
Public debt



ESI



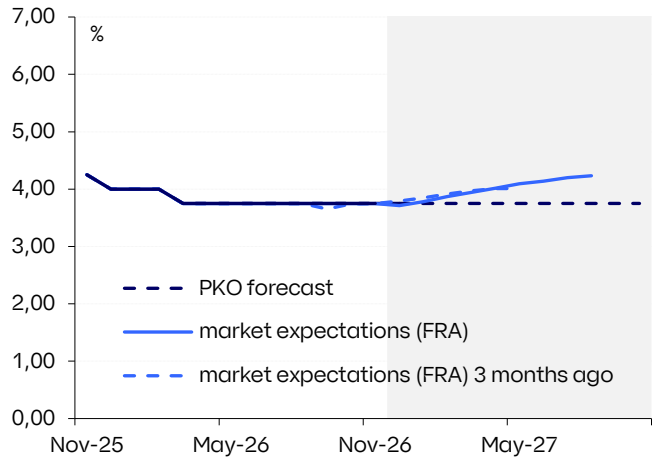
Consumer confidence ESI



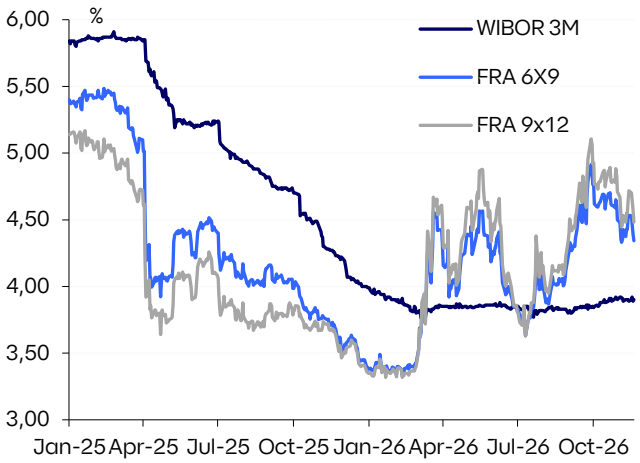
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

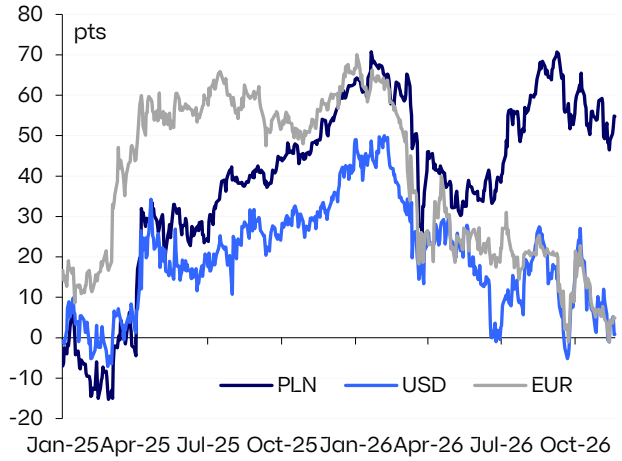
NBP policy rate: PKO BP forecast vs. market expectations



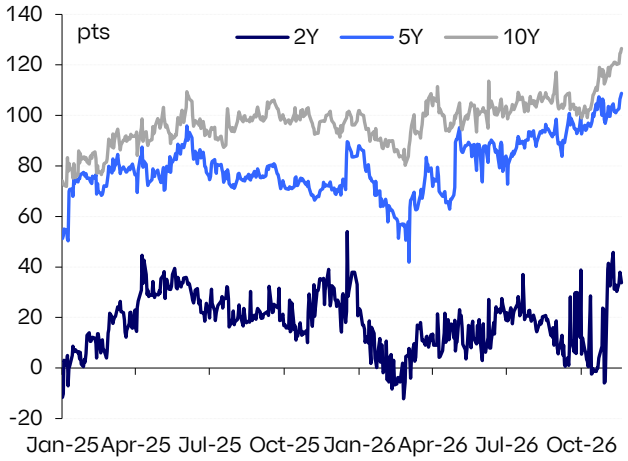
Short-term PLN interest rates



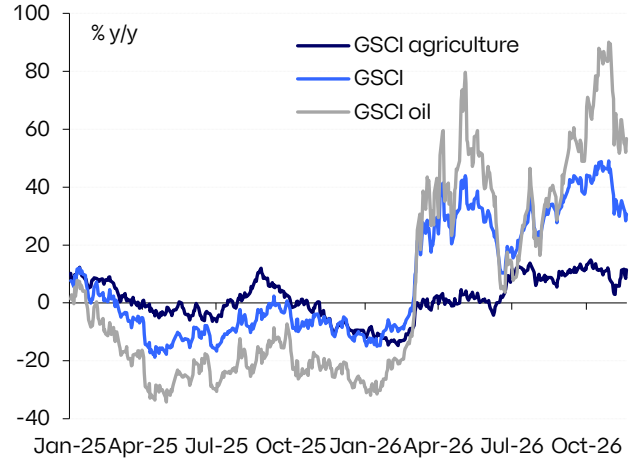
Slope of the swap curve (spread 10Y-2Y)*



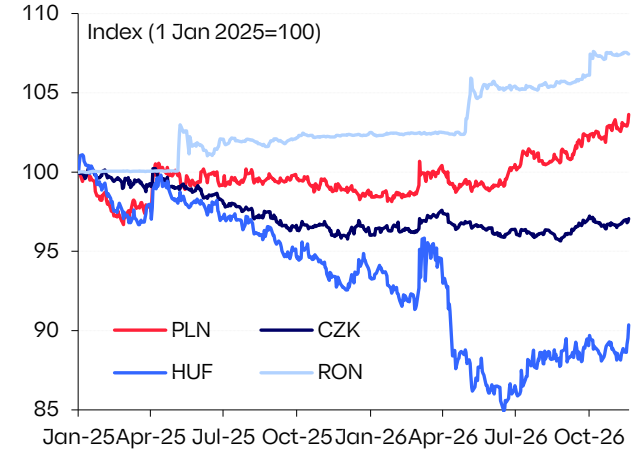
PLN asset swap spread



Global commodity prices (in PLN)

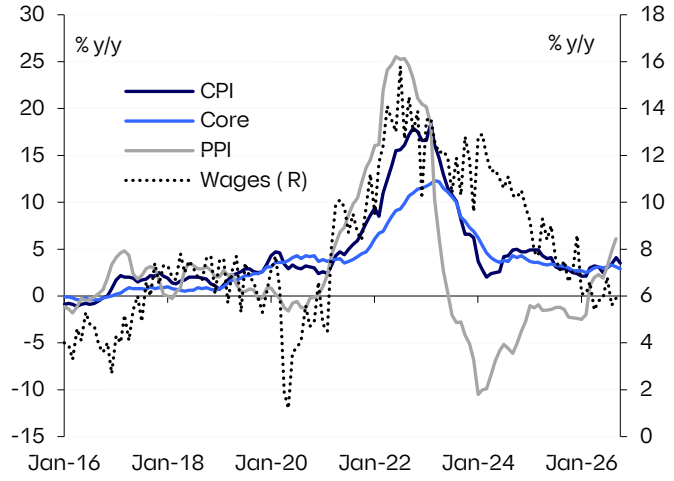


Selected CEE exchange rates against the EUR

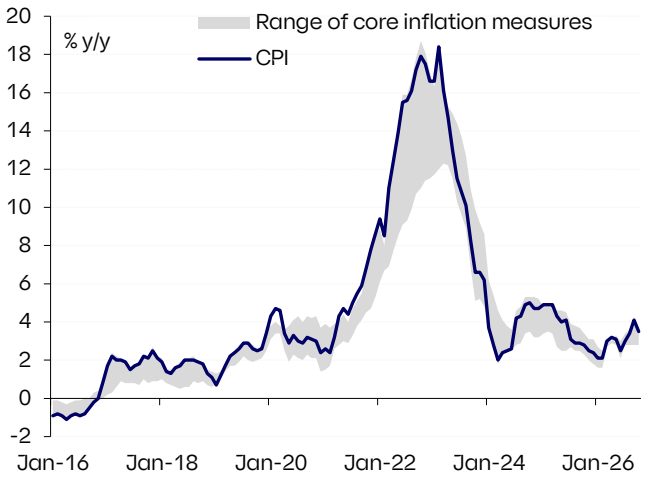


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

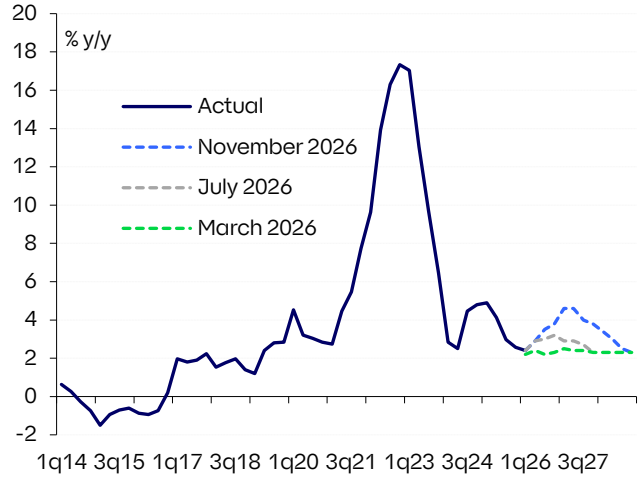
Broad inflation measures



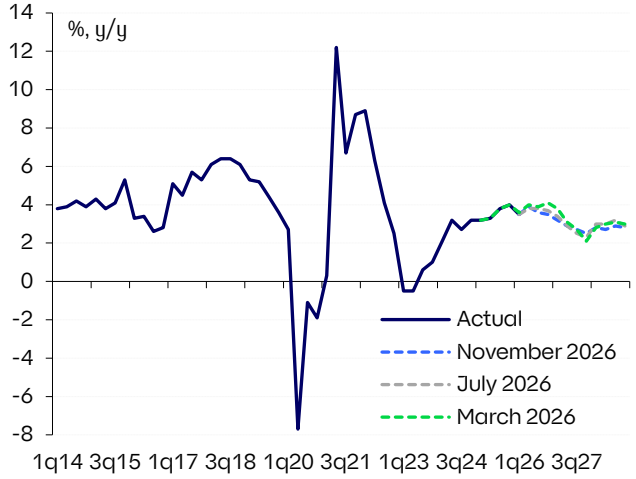
CPI and core inflation measures



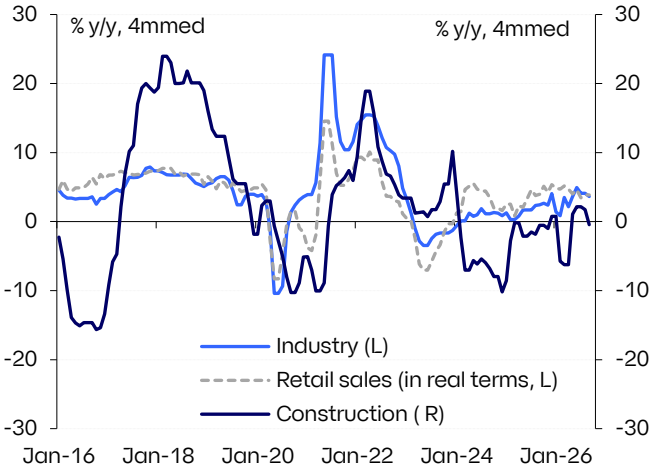
CPI inflation – NBP projections vs. actual



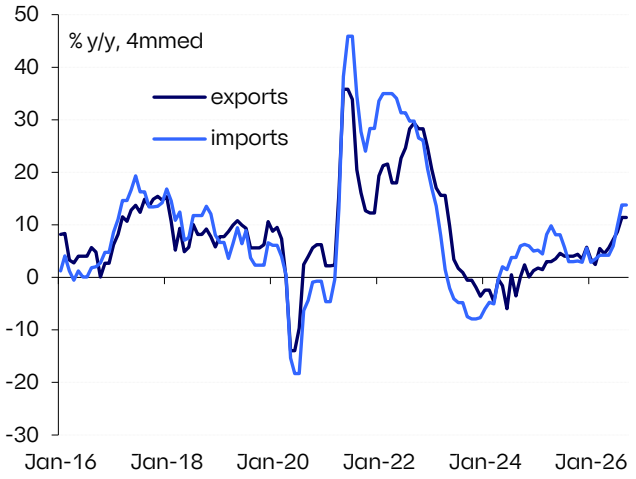
Real GDP growth – NBP projections vs. actual



Economic activity indicators

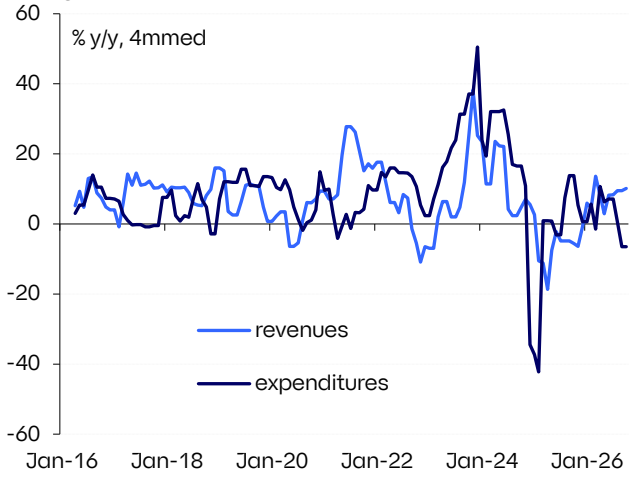


Merchandise trade (in EUR terms)

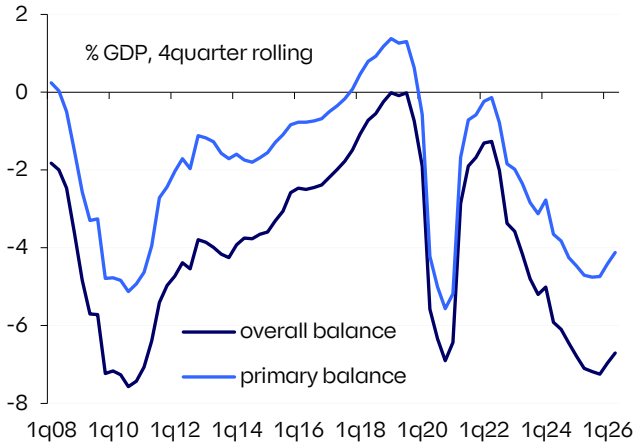


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

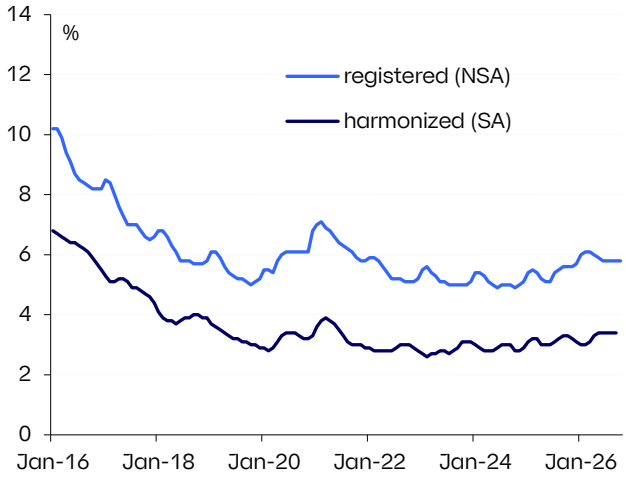
Central government revenues and expenditures*



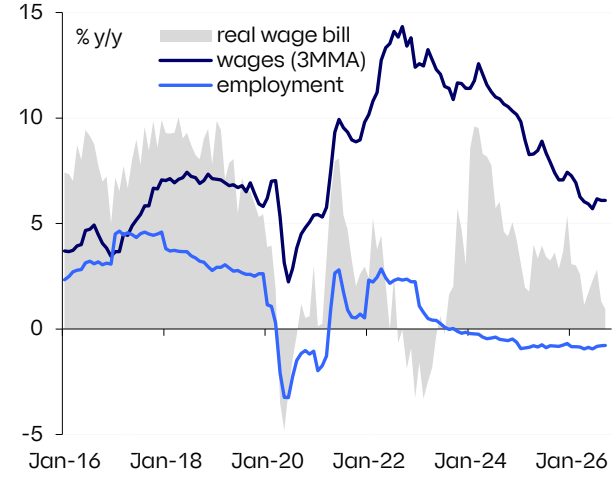
General government balance (ESA2010)



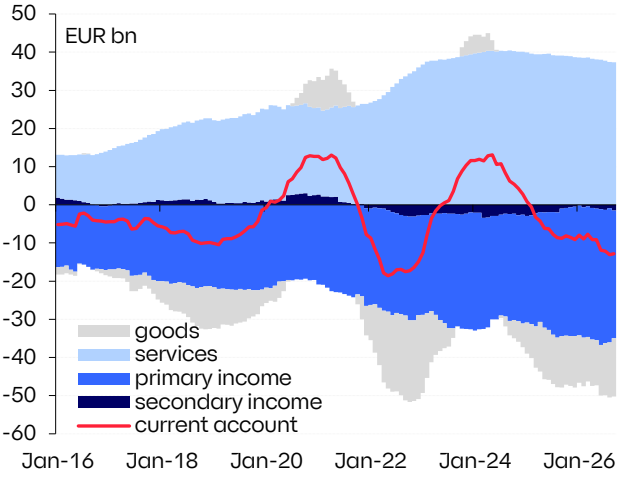
Unemployment rate



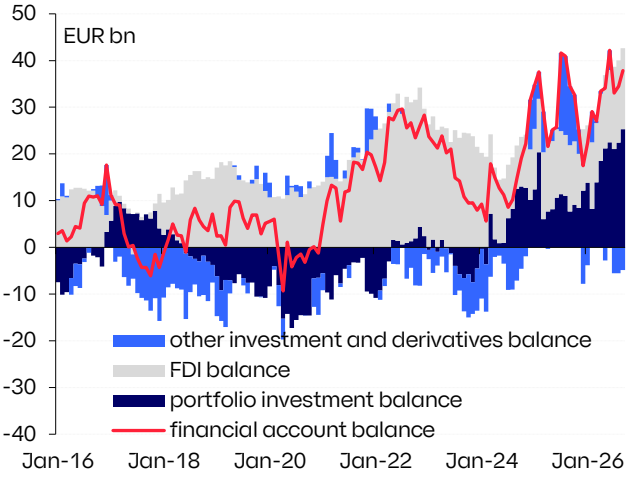
Employment and wages in the enterprise sector



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:

- Some cut, others hike, while the rest holds rates steady (November 13, 2026)
- 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)

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