CEE Macro Weekly

Macro Research

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Bank Polski | Centrum Analiz

Polish economy hits an October speed bump

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TOP MACRO THEME(S):

- **Industry and construction look weak, but consumers remain resilient (p.3)** – This week brought a series of data releases on the state of the Polish economy at the start of 4q26. The labour market data contained no major surprises, aligning with our scenario and confirming the continuation of existing trends. Retail sales growth remains strong, supporting solid real consumption growth, but industrial production data disappointed, particularly construction output.

WHAT ELSE CAUGHT OUR EYE:

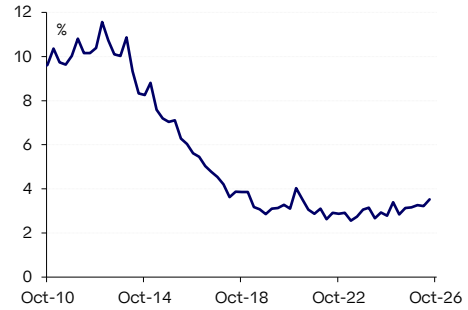
- **HUN: Moody's affirmed Hungary's sovereign rating at Baa2 and revised the outlook from negative to stable.** Moody's had revised the outlook to negative in November 2024, citing the risk of losing EU funds, weak economic performance and fiscal risks. The agency now welcomes institutional reforms, improved relations with the EU, renewed access to EU funds, improved investor sentiment and a medium-term fiscal consolidation plan. Moody's expects the fiscal deficit to narrow from an estimated 7.2% of GDP in 2026 to 5.0% in 2027 and 4.0% in 2028. The agency also views the government's commitment to euro area accession as an important medium-term policy anchor.
- **POL: The LFS unemployment rate rose to 3.5% in 3q26 from 3.2% in 2q26, the highest in five years.** The rise reflects weak labour demand, with job losses concentrated in industry, where employment fell by 254k y/y, and among male workers. Despite rising unemployment among university graduates, there is no clear evidence yet of AI-driven job losses. The labour force participation rate rose q/q to 59.0%, but remained unchanged compared with a year earlier. Registered unemployment rate in October remained since June at 5.8%
- **POL: The Polish Senate has received nominations for Marcin Piatkowski and Izabela Leszczyna to become MPC members.** M.Piatkowski is a former Chief Economist at PKO BP and previously worked as an economist at the World Bank and the IMF. I.Leszczyna (Civic Coalition MP) is a former Minister of Health and Deputy Minister of Finance. The vote on the appointment of the new MPC members could take place during the Senate sitting on 16–18 December. In our view, M.Piatkowski could adopt a more dovish stance, while I.Leszczyna's position is harder to gauge. The vacancies on the MPC arose after L.Kotecki and P.Litwiniuk were appointed to the NBP Management Board.
- **HUN: European Commission announced that Hungary has managed to fulfil almost all of the 127 milestones** from RRF program and approved the government's application to receive the RRF tranche of EUR 10bn.
- **POL: M3 growth eased to 12.1% y/y in October from 12.5% y/y in September.** FX-adjusted bank claims rose by 7.4% y/y, driven by strong household lending, with PLN mortgage growth reaching 11.1% y/y. Corporate lending growth slowed to 8.0% y/y. Bank liabilities grew by 14.4% y/y, with household deposits likely supported by a rising household savings rate.

THE WEEK AHEAD:

- **Next week's focus will be on detailed 3q26 GDP data from Poland (Mon.), Hungary and Czechia (Tue.)**, where growth slowed compared to 2q26.
- **In Poland, the MPC (Wed.) is expected to keep the reference rate unchanged at 3.75%. November CPI inflation (Mon.)** is likely to ease to 3.2% y/y from 3.5% y/y in October. By contrast, **Czech inflation (Fri.)** is expected to rise to 2.6% y/y from 2.4% y/y.

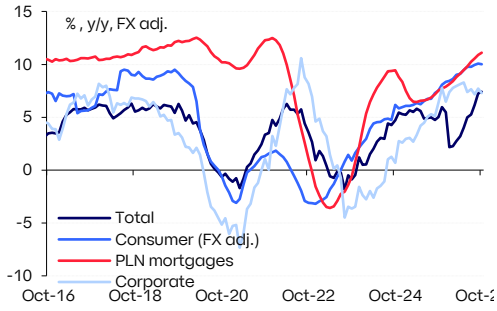
Chart(s) of the week:

LFS unemployment rate in Poland



Source: Statistics Poland, PKO Bank Polski.

Lending dynamics in Polish banking sector

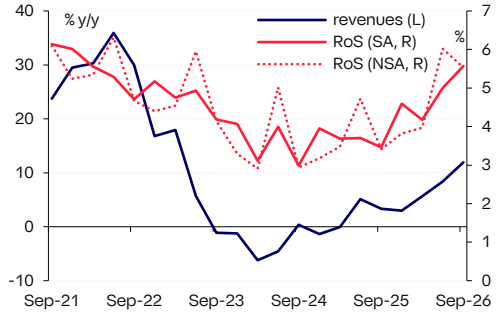


Source: NBP, PKO Bank Polski.

CEE macro review

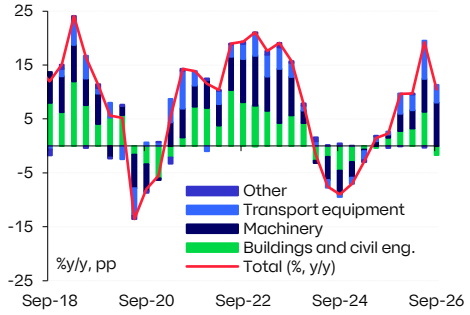
- **POL: Corporate revenue growth accelerated to 11.9% y/y in 3q26, the fastest since 1q23, while the net profit margin rose by 2.1pp y/y to 5.5%.** Profitability improved across most sectors, **but the share of profitable firms remained relatively low,** indicating K-shaped profit recovery**. Real corporate investment growth slowed to 12.5% y/y from 18.7% y/y in 2q26**, despite faster growth in machinery spending. Although corporate investment growth remains strong, its slowdown poses downside risks to our forecast of 9.7% investment growth in 2026 (national accounts definition).
- **ROM: PM L.Niculescu said that Romania could meet the euro adoption criteria in the early 2030s if the government sticks to the fiscal path agreed with the EC.** He also supports euro adoption in 2035 and wants to set up a committee of experts to develop a competitiveness strategy for Romania through to 2035. L.Niculescu argued that Romania's economic development model has reached its limits.
- **ROM: M3 money supply grew by 9.1% y/y in October, the fastest pace since mid-2025.** The acceleration was mainly driven by faster growth in short-term deposits, particularly corporate deposits (10.2% y/y, up from 8.4% y/y). Growth in lending to households accelerated to 7.9% y/y from 7.6% y/y, while corporate lending growth picked up to 8.9% y/y from 6.9% y/y.
- **CZE: The government has extended the fuel price cap and the reduced excise duty on diesel** (set at the EU minimum) until the end of 2026. Both measures were reintroduced in November. **The government is also considering introducing an electricity subsidy scheme for energy-intensive industries**, similar to Germany's *Industriestrompreis*. Under the German scheme, subsidies cover up to 50% of the wholesale electricity price for up to 50% of eligible electricity consumption, subject to a price floor of 50 EUR/MWh. Companies are required to invest at least half of the aid received in decarbonisation and energy efficiency measures.
- **CZE:** Most district heating companies will raise tariffs in 2027, with gas-fired heating prices expected to rise by 15–20%, according to the Czech Heating Association. The estimated impact on CPI inflation is around 0.1–0.2pp.
- **HUN: Total investment in the national economy declined by 11.4% y/y in 3q26, following a decline of 9.1% y/y in 2q26.** This was the sharpest y/y decline since 4q24 and likely contributed to the slowdown in GDP growth to 1.5% y/y in 3q26. **Seasonally adjusted investment fell by 2.8% q/q, marking the 14th quarterly decline in the past 17 quarters**. According to the finance minister, the decline in investment was partly due to a review of public procurement contracts signed by the previous Fidesz government, including contracts for several major projects. In our view, the review process is weighing on investment in the short term but should improve the investment outlook in the longer term by ensuring fair competition and making public procurement more accessible.
- **HUN: The government plans to remove the cap on retail margins for basic food products**, citing falling food prices and adverse side effects (cross-subsidisation, delays in the introduction of new products and incentives to import cheaper goods). The removal of the margin cap (introduced in March 2025) should foster competition and improve market efficiency.
- **CEE: The European Commission has put the excessive deficit procedures (EDPs) on hold for eight of the ten countries subject to them, including Poland, Romania and Slovakia.** The procedures remain open, with the next assessment scheduled for spring 2027. **The EC found Hungary materially non-compliant with the recommended net expenditure path and recommended escalating the EDP**. Hungary also failed to submit the required report on corrective action. EU finance ministers are likely to endorse the EC's assessment. This would not immediately lead to a suspension of EU funding, but if Hungary continues to deviate from the EDP recommendations, a suspension of funds could take effect in 2028.

Return on Sales (RoS) and revenues dynamics in corporate sector in Poland



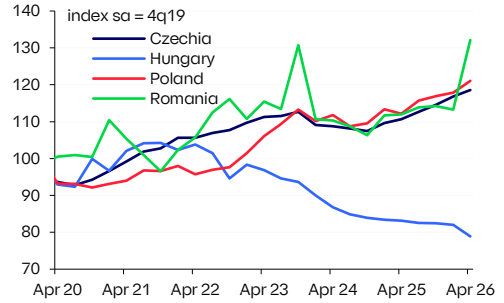
Source: Statistics Poland, PKO Bank Polski.

Corporate investment dynamics in Poland



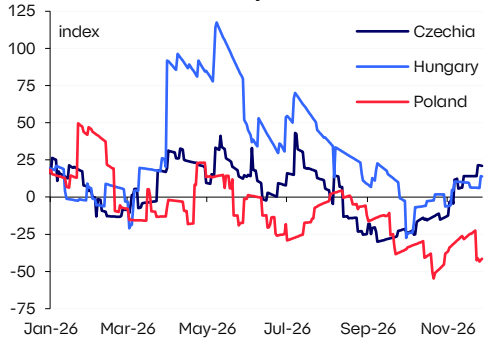
Source: Statistics Poland, PKO Bank Polski.

Investments in CEE (National Accounts)*



Source: Eurostat, PKO Bank Polski *CEE comparable data available only to 2q26

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.

Industry and construction look weak, but consumers remain resilient

- **In Poland wage growth picked up slightly in October, but this does not indicate mounting wage pressures. It will slow markedly next year.**
- **Retail sales once again grew at a solid pace. Although growth may slow in the coming quarters as wage growth eases, household savings will cushion the slowdown in consumption.**
- **Industrial output disappointed, rising only marginally, while construction output unexpectedly recorded a steeper y/y decline.**

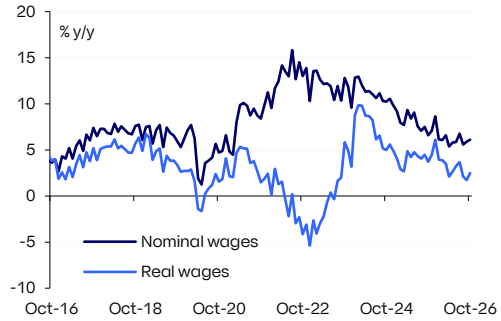
This week brought a series of data releases on the state of the Polish economy at the start of 4q26. The labour market data contained no major surprises, aligning with our scenario and confirming the continuation of existing trends. Retail sales growth remains strong, supporting solid real consumption growth, but industrial production data disappointed, particularly construction output.

Average wages in the enterprise sector rose by 6.1% y/y in October, only slightly above forecasts (PKOe, consensus: 6.0% y/y) and faster than in September (5.9% y/y). Although monthly wage growth reached 1.5% (in line with the seasonal pattern), annualised wage growth momentum increased only marginally, to 6.7% saar, and has remained within a range of 6.6–6.8% saar for the past six months. The sharpest acceleration in wage growth compared with September was recorded in mining (10.6% y/y vs 1.8% y/y a month earlier). This reflected a strong m/m increase (10.8%) and a low base from October 2025. Agriculture also recorded a strong monthly increase in wages (29.4% m/m), but this reflected the seasonal pattern and contributed only modestly to the acceleration in annual growth (to 8.1% y/y from 6.8% y/y). Changes in wage growth in other sectors were less pronounced. Real wage growth rose to 2.5% y/y, primarily thanks to a marked decline in CPI inflation. **Average employment fell by 0.7% y/y, a slightly smaller decline than expected (PKOe, consensus: –0.8% y/y) and the smallest since December 2025.** On a monthly basis, the number of full-time equivalent jobs increased by 3,000. This was the first October with m/m employment growth after declines in each of the previous three years. **Despite the slight acceleration in wage growth in October, we see no signs of mounting wage pressure that could translate into greater inflationary pressure.** We expect wage growth to slow to below 6% y/y over the coming quarters, partly due to modest pay rises in the public sector and a small increase in the minimum wage in 2027.

Retail sales (at constant prices) rose by 3.5% y/y in October, following growth of 3.3% y/y in September, with growth slightly below our expectations (PKOe: 3.8% y/y, consensus: 3.4% y/y). In nominal terms, sales growth slowed to 6.4% y/y from 6.7% y/y a month earlier, while the implied 'deflator' fell to 2.9% y/y from 3.4% y/y, leaving it at its second-highest level since November 2023. The acceleration in overall growth was driven mainly by fuel sales, which rose by nearly 15% m/m in real terms and, as a result, by 1.6% y/y, following a decline of 9.8% y/y in September. The rebound was mainly due to the resumption of the CPN programme (lowering fuel prices) on October 3rd . We expect less volatility in this category through the end of the year, but we do not yet know whether the programme will remain in place in 2027 (and, if so, in what form). The government may take a decision on this in mid-December. A high base effect caused car sales growth to slow to 1.1% y/y from 13.1% y/y in September. On a monthly basis, sales rose by 1.5%, substantially less than in October of the previous two years. Retail sales (at constant prices) will continue to rise through the end of the year and into the start of next year, although growth may slow as the expected slowdown in wage growth materialises. The large stock of savings should provide a buffer against an excessive slowdown in consumption – the household saving rate rose in 2q26 to above 10%.

Industrial output in October was a major disappointment, rising by just 0.1% y/y after a revised downwards growth of 3.9% y/y in September (PKOe: 1.6% y/y, consensus: 2.7% y/y). Our estimates suggest that the oil industry, whose data were withheld for statistical confidentiality, may have contributed significantly to

Wage growth



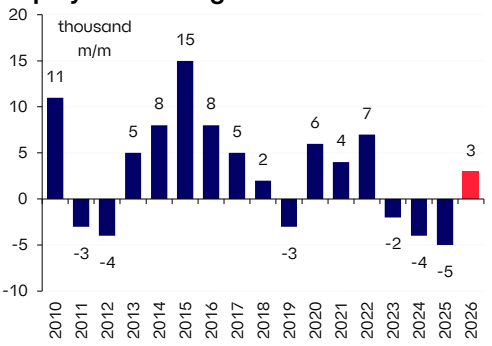
Source: Statistics Poland, PKO Bank Polski.

Wage momentum



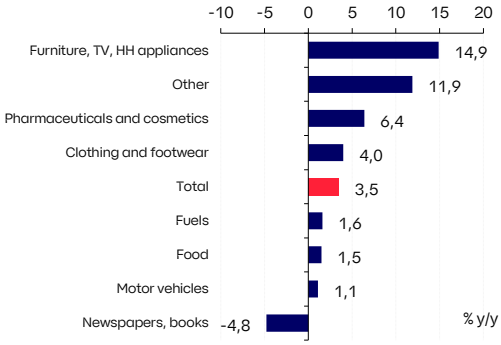
Source: Statistics Poland, PKO Bank Polski.

Employment change in October



Source: Statistics Poland, PKO Bank Polski.

Retail sales structure in October 2026



Source: Statistics Poland, PKO Bank Polski.

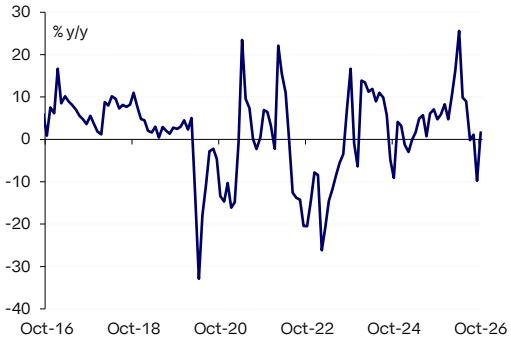
the weak industrial performance. Output growth in the energy sector also slowed markedly (to 1.7% y/y from 8.9% y/y). Mining output growth also slowed, although it remained high (9.3% y/y), probably supported by copper and silver extraction, while coal extraction declined.

Construction and assembly output fell by 9.3% y/y in October, following a decline of 9.0% y/y a month earlier, a much weaker reading than expected (PKOe: –5.3% y/y, consensus: –4.1% y/y). The construction sector has remained weak for some time, although projects under the National Recovery Plan (KPO) had raised hopes of an improvement. Building construction performed particularly poorly, with double-digit declines continuing, mainly in the residential segment. Civil engineering also contributed to the deepening decline (–8.9% y/y). According to Statistics Poland, companies attribute the weak results to the uneven timing of project settlements. In our view, however, this explains only part of the decline.

PPI inflation rose to 8.0% y/y in October, its highest level since March 2023, well above expectations (PKOe, consensus: 7.0% y/y). The surprise mainly reflected an upward revision to the September figure (to 7.1% y/y from 6.1% y/y). Core PPI inflation (in manufacturing excluding the oil industry) also rose markedly, to 4.9% y/y from 3.5% y/y. We expect the pass-through from higher PPI inflation to CPI inflation to remain limited, given firms' limited ability to pass costs on to consumers and easing wage pressure, provided that the price shock fades relatively quickly.

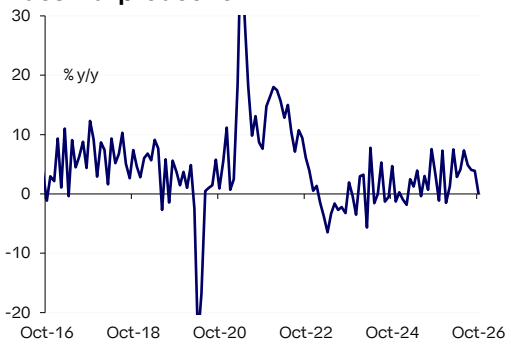
GDP growth slowed to 3.5% y/y in 3q26 from 4.1% y/y in 2q26, but we do not yet have a detailed breakdown of growth. **Despite the downside surprise in the October output data, we expect the final quarter of the year to be at least as strong as the previous one, with full-year GDP growth of 3.6–3.7%.**

Retail sales of fuels



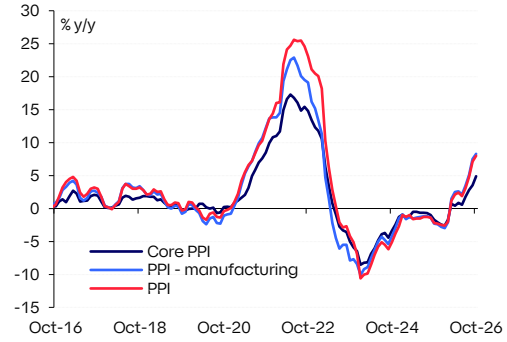
Source: Statistics Poland, PKO Bank Polski.

Industrial production



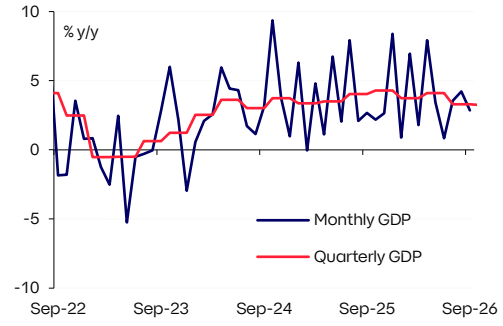
Source: Statistics Poland, PKO Bank Polski.

PPI inflation



Source: Statistics Poland, PKO Bank Polski.
Note: Core PPI inflation denotes PPI in manufacturing excluding oil refining and coke production.

Monthly GDP estimate



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

Weekly economic calendar

Indicator	Time (UK)	Unit	Previous	Consensus*	PKO BP	Comment
Monday. 30 November						
HUN: Trade balance (Oct)	7:30	EUR	907	--	--	--
POL: CPI inflation (Nov. flash)	**8:30**	**% y/y**	**3.5**	**3.3**	**3.2**	**inflation is likely to ease on lower prices of fuel. We expect confirmation of flash estimate and acceleration of investments**
POL: GDP growth (3q)	**8:30**	**% y/y**	**4.1**	**3.5**	**3.5**	
CZE: M3 money supply (Oct)	9:00	% y/y	4.7	--	--	--
GER: HICP inflation (Nov. flash)	13:00	% y/y	2.9	2.7	--	--
Tuesday. 1 December						
CHN: Manufacturing PMI (Nov)	1:45	pts	52.0	51.7	--	--
HUN: GDP growth (3q)	7:30	% y/y	1.7	1.5	--	--
CZE: GDP growth (3q)	8:00	% y/y	1.8	1.6	--	--
POL: Manufacturing PMI (Nov)	**8:00**	pts	**50.0**	**50.3**	**50.2**	**PMI should remain roughly without changes**
EUR: Manufacturing PMI (Nov. final)	9:00	pts	52.7	52.9	--	--
EUR: HICP inflation (Nov. flash)	10:00	% y/y	4.0	4.0	--	--
EUR: Core inflation (Nov. flash)	10:00	% y/y	2.6	2.7	--	--
USA: Manufacturing PMI (Nov. final)	14:45	pts	54.9	54.5	--	--
USA: JOLTS Report (Oct)	15:00	mln	7.523	7.45	--	--
USA: ISM Manufacturing (Nov)	15:00	pts	55.5	55.0	--	--
Wednesday. 2 December						
ROM: Unemployment Rate (Oct)	7:00	%	6.3	--	--	--
USA: ADP National Employment (Nov)	13:15	k	86	80	--	--
POL: NBP reference rate ()	**--**	**%**	**3.75**	**3.75**	**3.75**	**The MPC should maintain its *wait-and-see* stance amid improving external conditions, no second-round effects and government measures to curb energy prices.**
Thursday. 3 December						
GER: Services PMI (Nov. final)	8:55	pts	52.5	54.0	--	--
EUR: Services PMI (Nov. final)	9:00	pts	51.2	51.2	--	--
EUR: PPI inflation (Oct)	10:00	% y/y	11.1	11.5	--	--
USA: Factory orders (Oct)	15:00	% m/m	1.8	0.4	--	--
Friday. 4 December						
ROM: Retail sales (Oct)	7:00	% y/y	-2.6	--	--	--
HUN: Retail sales (Oct)	7:30	% y/y	4.3	3.5	--	--
CZE: CPI inflation (Nov. flash)	8:00	% y/y	2.4	2.6	--	--
EUR: Retail sales (Oct)	10:00	% y/y	0.4	0.4	--	--
USA: Non-Farm Payrolls (Nov)	13:30	k	165	90	121	--
USA: Average Earnings (Nov)	13:30	% y/y	3.1	3.0	--	--
USA: Unemployment Rate (Nov)	13:30	%	4.1	4.1	--	--
USA: University of Michigan sentiment (Dec. flash)	15:00	pts	51.5	52.5	--	--

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**	**"For now, keeping rates stable appears sufficient and should ensure that monetary policy remains restrictive enough for inflation to return to target over the projection horizon. Therefore, unless new data or developments emerge, I believe leaving rates unchanged would be the most rational course of action." (24.11.2026, PAP Biznes, PAP 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.

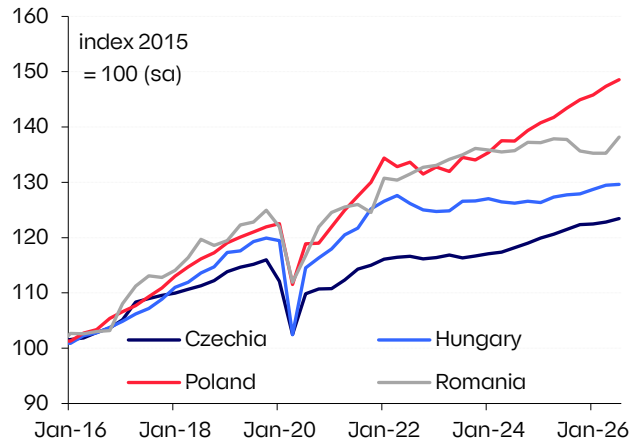
** MPC members leaving the Council upon appointment to the NBP Management Board (Mr. Kotecki and Mr. Litwiniuk have already left, Mr. Zarzecki is expected to follow at the turn of the year).

Selected comments from central bankers in other CEEs

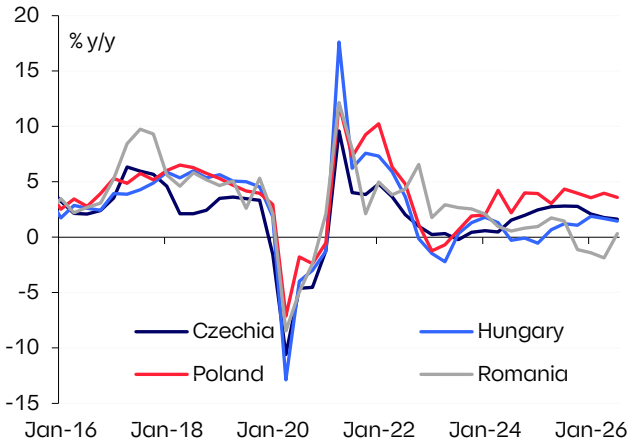
CNB	**"We will not tighten monetary policy simply because energy prices are higher, as we cannot influence them through higher interest rates anyway. If the supply shock were to cause inflation to become entrenched at higher levels for an extended period, that is precisely when the central bank should tighten monetary policy" J.Seidler CNB (22.11.2026, 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 central bank could start reducing the key interest rate around the middle of 2027, when inflation is expected to return to a convincing downward path." Deputy Governor C.Marinescu (16.11.2026, actmedia.ro)**

CEE macro chartbook

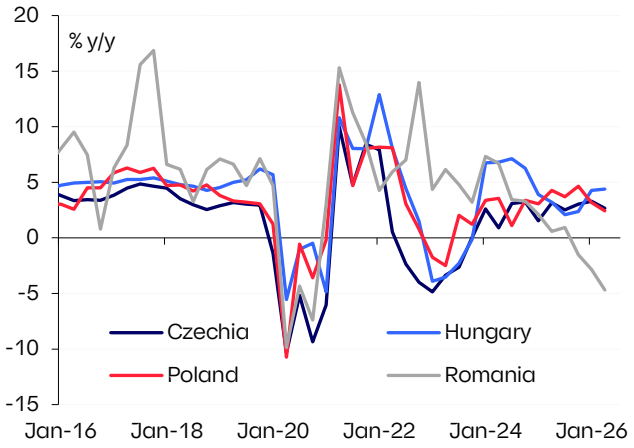
GDP level



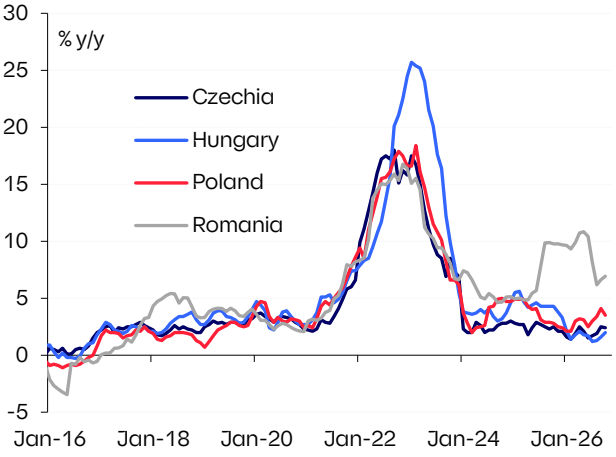
GDP growth



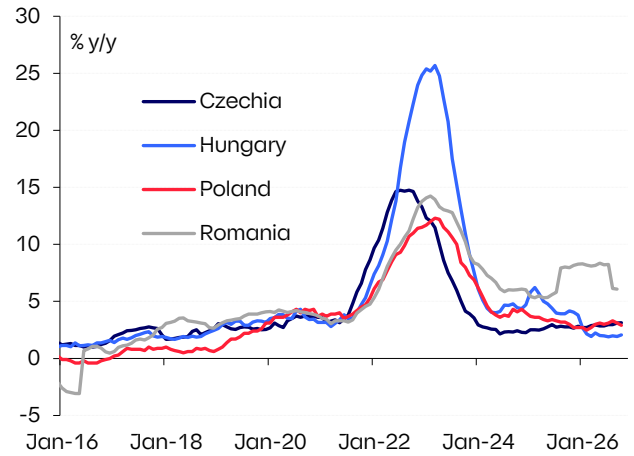
Private consumption growth



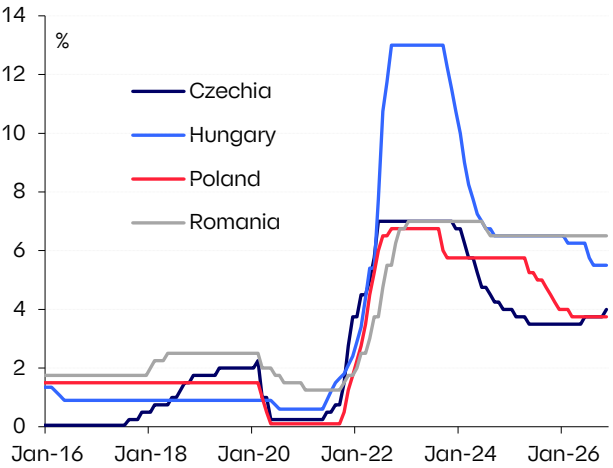
CPI inflation



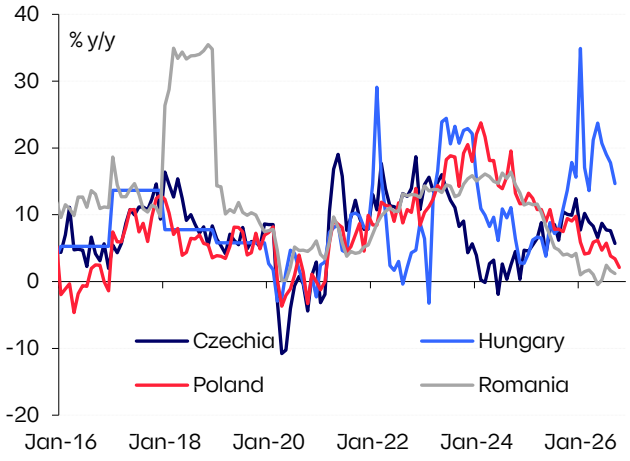
Core CPI inflation



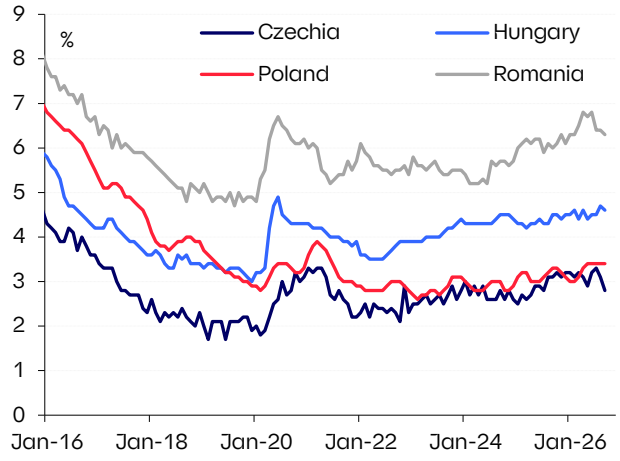
Interest rates (policy rates)



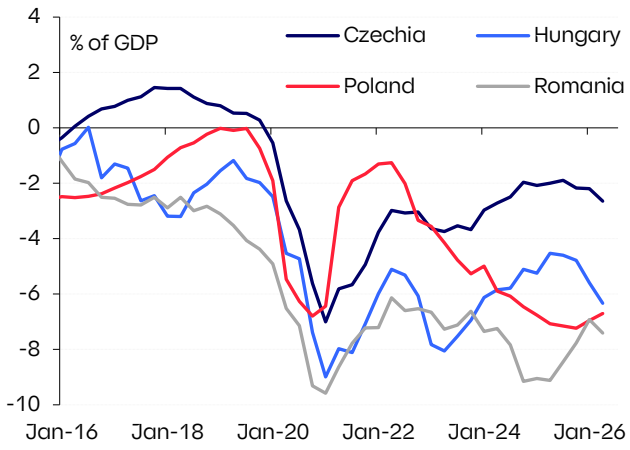
Wages*



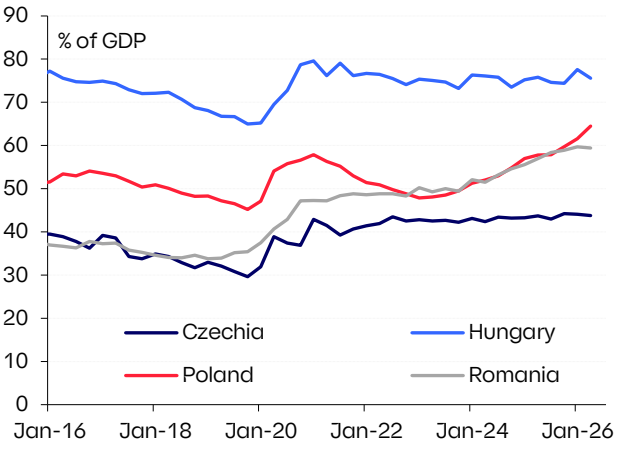
Harmonised unemployment rate



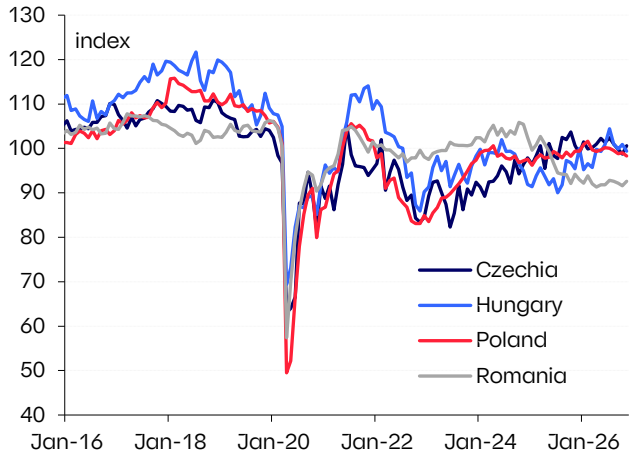
Fiscal deficit (ESA)



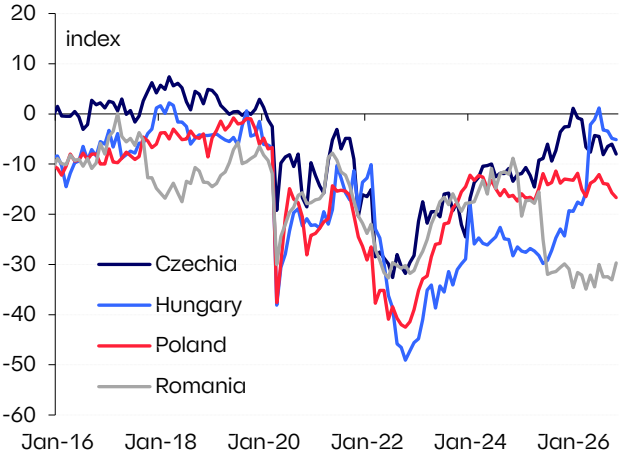
Public debt



ESI



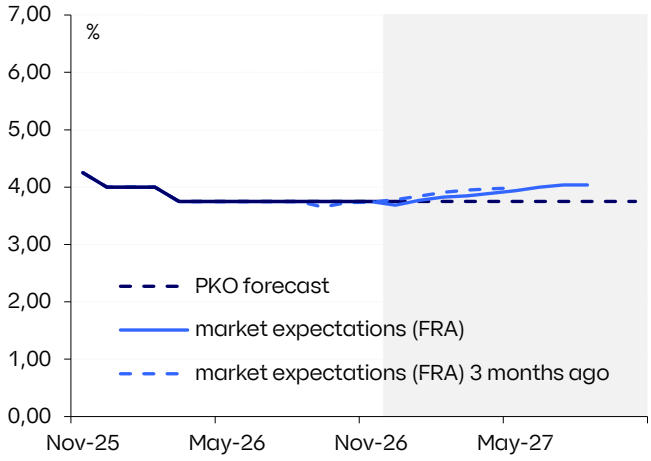
Consumer confidence ESI



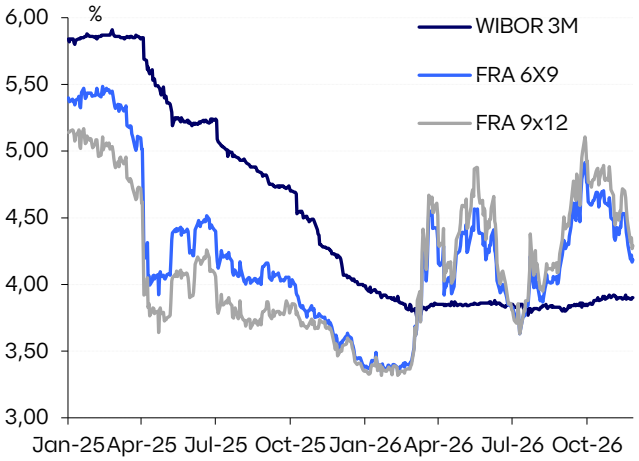
Source: Macrobond, GUS, INSSE, CZSO, KSH, PKO Bank Polski. *for Czechia wages in industry, for Hungary – national economy, Poland and Romania – enterprise sector.

Poland macro chartbook

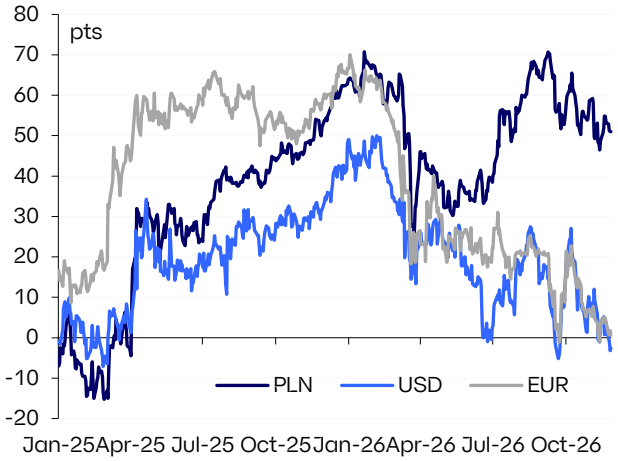
NBP policy rate: PKO BP forecast vs. market expectations



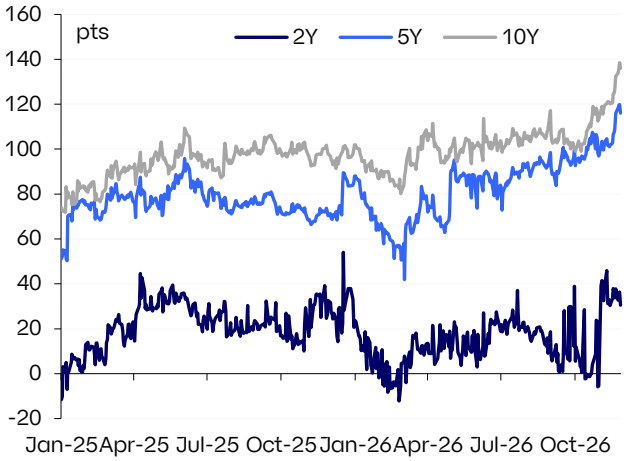
Short-term PLN interest rates



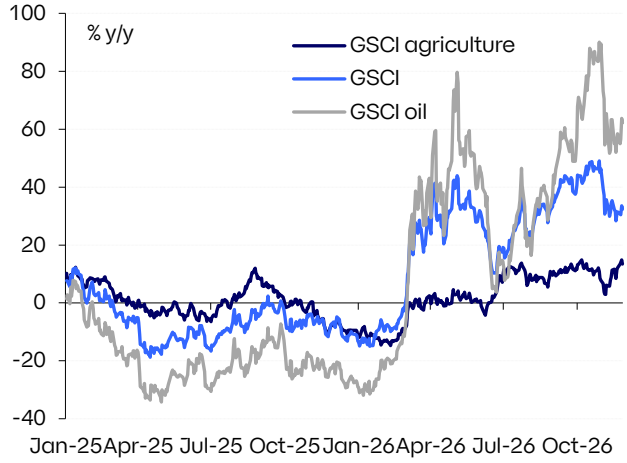
Slope of the swap curve (spread 10Y-2Y)*



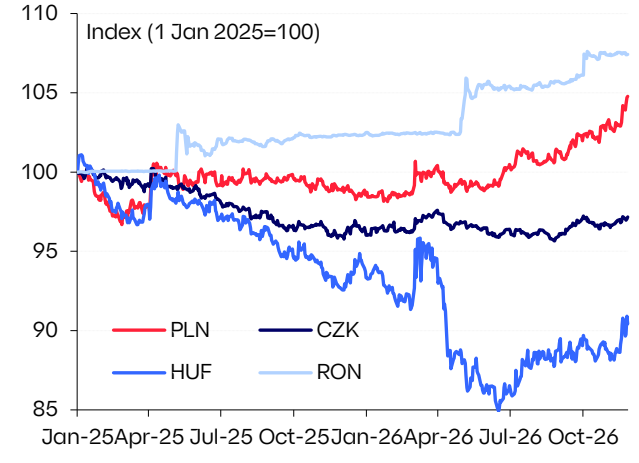
PLN asset swap spread



Global commodity prices (in PLN)

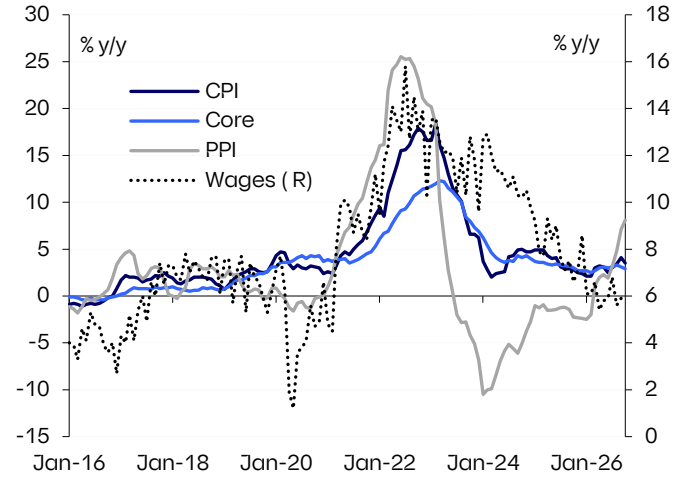


Selected CEE exchange rates against the EUR

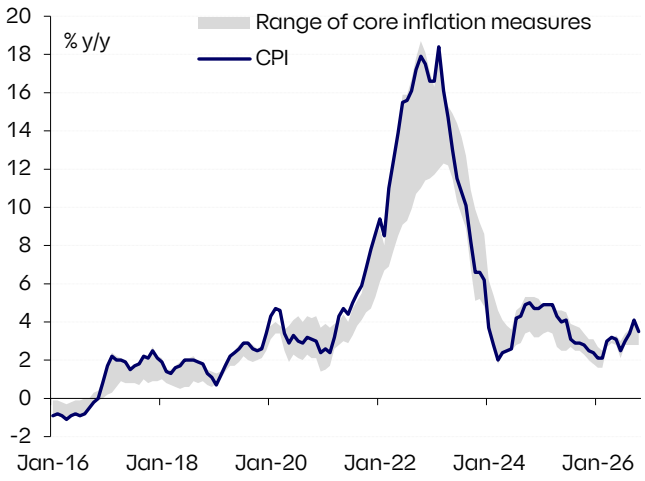


Source: Datastream, NBP, PKO Bank Polski. *for PLN, and EUR 6M, for USD 3M.

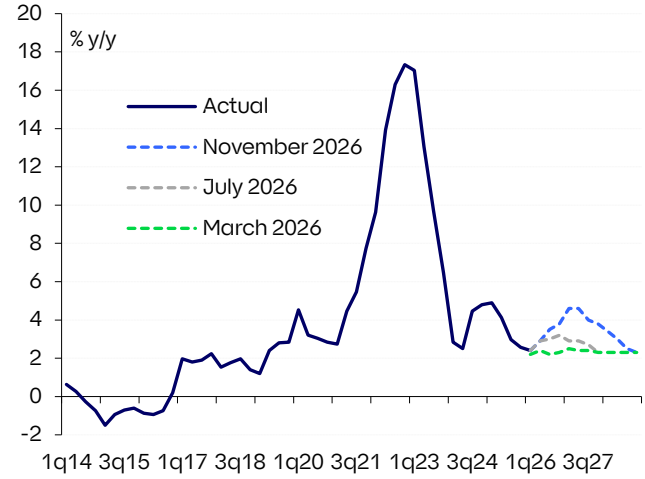
Broad inflation measures



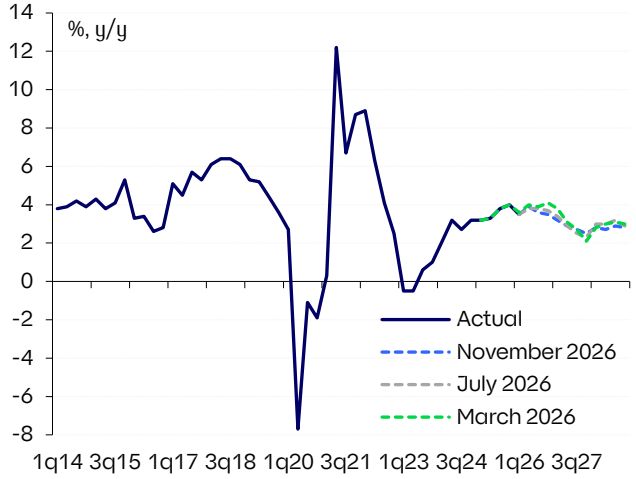
CPI and core inflation measures



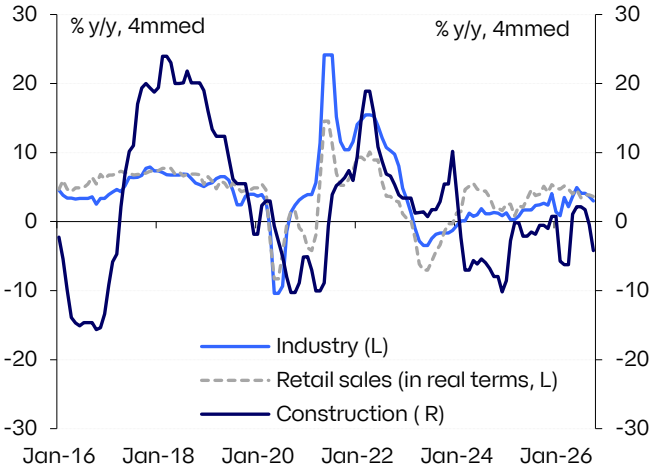
CPI inflation – NBP projections vs. actual



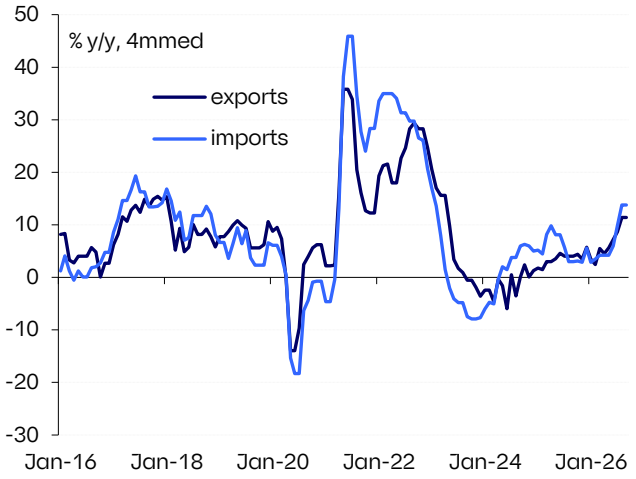
Real GDP growth – NBP projections vs. actual



Economic activity indicators

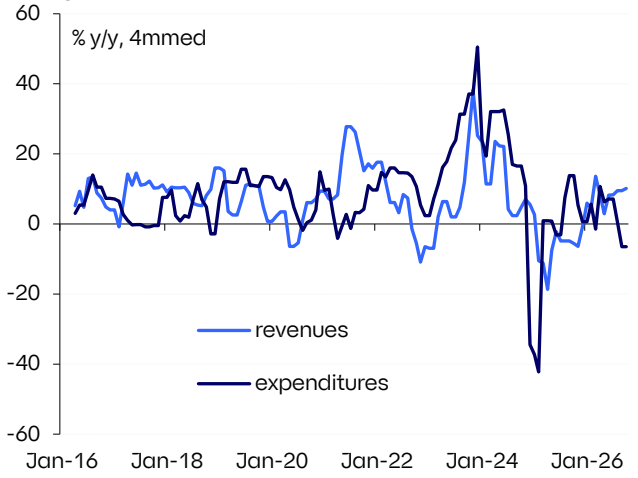


Merchandise trade (in EUR terms)

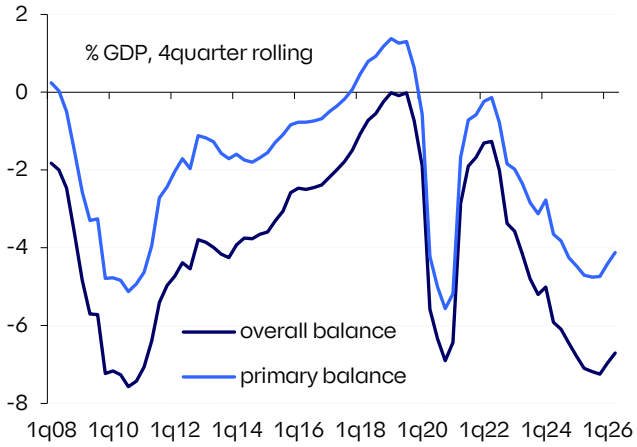


Source: Datastream, GUS, EC, NBP, PKO Bank Polski.

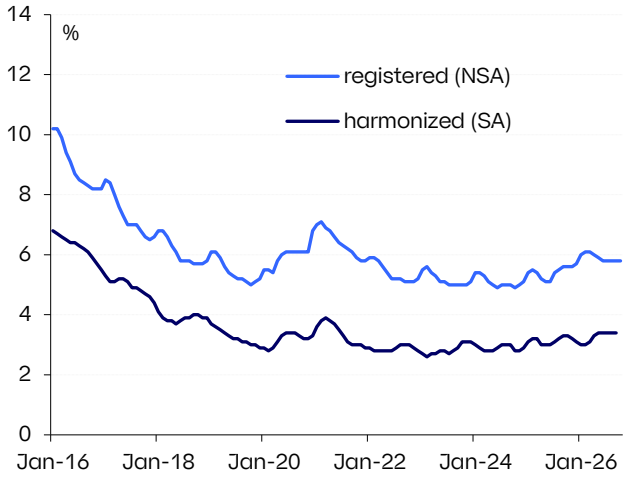
Central government revenues and expenditures*



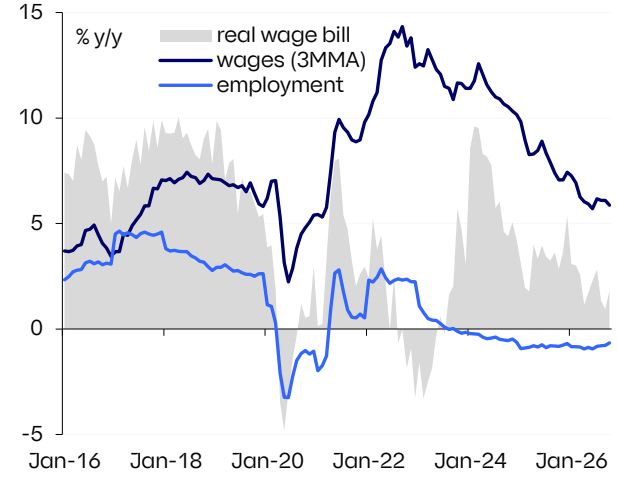
General government balance (ESA2010)



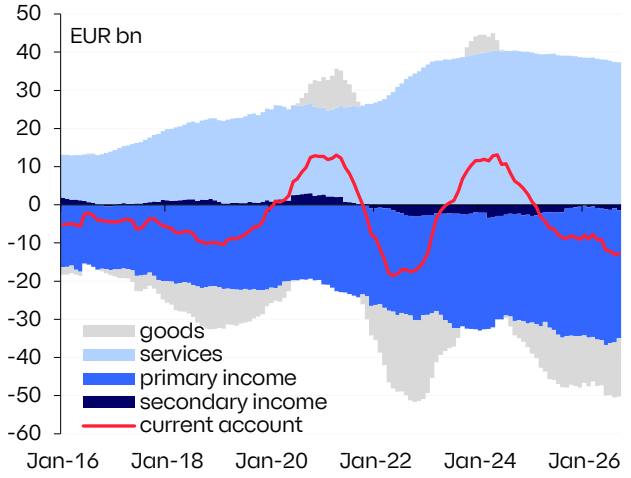
Unemployment rate



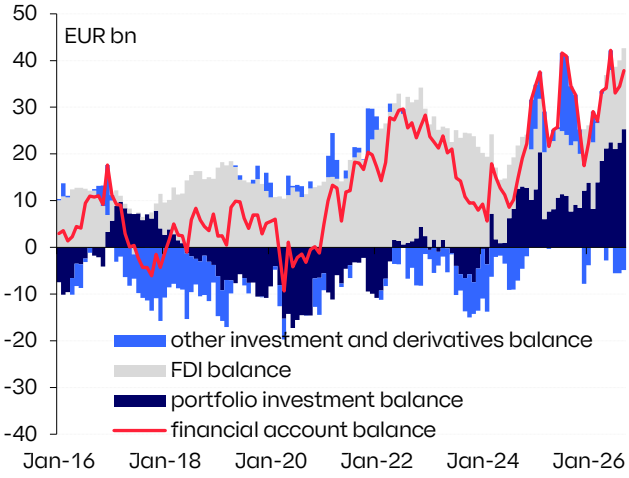
Employment and wages in the enterprise sector



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:

- Gloomy but not hopeless (November 20, 2026)
- 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)

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