

## CEE MARKET INSIGHTS

# Poland to cut rates. GDP structure in the region.

## This week in CEE

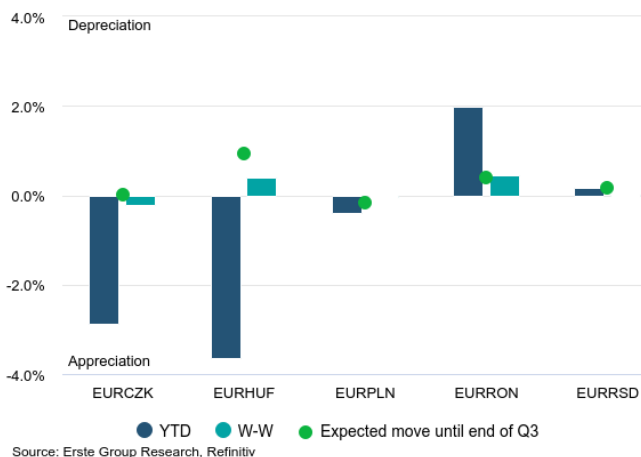
We will see the 2Q25 GDP structure in all CEE countries and in the following week we will present our detailed CEE Macro Outlook. Poland and Serbia will present the GDP breakdown on Monday, Hungary on Tuesday and finally, on Friday, Romania and Slovakia will publish the structure. Apart from that, Poland's central bank will hold a rate setting meeting and we expect a 25 basis point cut. Flash inflation in Croatia and Czechia will also be shown. July's performance in retail and industry will be released in several CEE countries (Croatia, Hungary, Romania and Slovakia). Romania and Hungary will publish producer prices as well.

Monday	Tuesday	Wednesday	Thursday	Friday
PL RS: 2Q25 GDP structure	HU: 2Q25 GDP structure	PL: Central bank	CZ: Flash inflation	RO SK: 2Q25 GDP structure
RO: Unemployment	RO: Producer prices	CZ: Wages	RO HU SK: Retail	HU: Industry
HU: Producer prices	HR: Flash inflation	HR: Industry	SI: Trade	

HU: T-Bills

CZ: T-Bills

## FX market

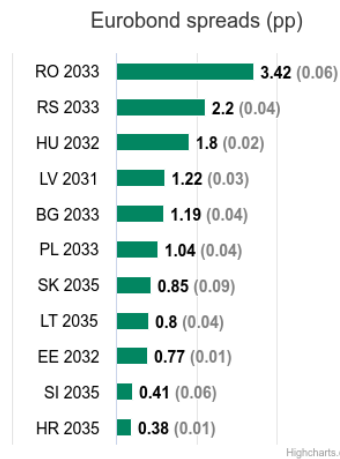
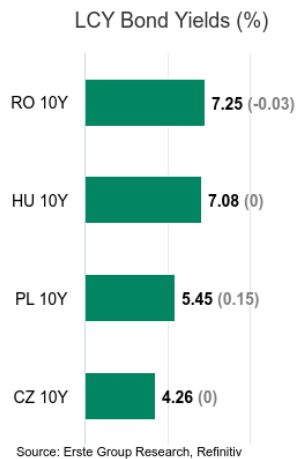


## FX market developments

Overall, the FX market held up stable against the euro over the last week. Global developments such as US President Donald Trump's dismissal of Federal Reserve Governor Lisa Cook from her post (President Trump has made no secret of his desire to actively take control of the US Federal Reserve) had little impact on the local currency market. Locally, the Hungarian central bank kept the policy rate flat at 6.5%, adhering to the necessity of a careful and patient approach to monetary policy.

This week, Poland's central bank is expected to ease monetary conditions further. So far, the central bank delivered 75 basis points in cuts this year and, at the upcoming meeting on Wednesday, another 25 basis point cut should be expected. Inflation development (headline CPI at 2.8% y/y in August was below market expectations) supports a monetary easing scenario.

## Bond market



## Bond market developments

CEE bond markets remained relatively calm last week, with the notable exception of Poland. The Polish Ministry of Finance presented a draft budget that revised this year's deficit upward, from 6.3% to 6.9% of GDP. The deficit is expected to remain elevated next year as well, with a target of 6.5% of GDP. The increased financing needs to cover the fiscal gap pushed yields on 10-year POLGBs up by 15bp w/w. However, the ministry noted that part of the deficit will be driven by higher drawdowns of RRF loans, which will also help finance it. Looking ahead to this week's debt issuance, Czechia and Hungary are scheduled to offer T-bills. Toward the end of the week, Moody's and Fitch will review the sovereign ratings of Serbia and Poland, respectively. We do not anticipate any changes in either ratings or outlooks.

## In case you missed

[CEE central banks maintain a high degree of independence](#)

[CZ: GDP growth still driven by consumption of households](#)

[HU: More moderate balance for July](#)

[HU: Nothing new to report \(central bank kept policy rate at 6.5%\)](#)

[PL: Disinflationary data from August's flash estimate](#)

[RO: Weak sentiment indicator suggests economic slowdown](#)

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
01. Sep	8:00	RO	Unemployment Rate	Jul		5.8%	
	8:30	HU	PPI (y/y)	Jul		5.1%	
	10:00	PL	GDP (y/y)	2Q F		3.4%	
	12:00	RS	GDP (y/y)	2Q F		2.0%	
02. Sep	8:00	RO	PPI (y/y)	Jul		-0.3%	
	8:30	HU	GDP (q/q)	2Q F		0.4%	
	8:30	HU	GDP (y/y)	2Q F		0.1%	
	11:00	HR	CPI (y/y)	Aug P	0.0%	4.1%	
	11:00	HR	CPI (m/m)	Aug P		0.4%	
03. Sep		PL	Central Bank Rate	Sep-25	4.75%	5.0%	We expect a 25bp cut by the MPC, assuming that August inflation does not surprise to the upside. Wage growth is declining. The announced budget draft sees high deficit in 2026 as well, which might be an issue for the MPC as they previously flagged fiscal policy as inflationary
	9:00	CZ	Wages (y/y)	2Q	4.4%	3.9%	Labor market conditions remain favorable, with low unemployment and continued growth in real wages.
	11:00	HR	Industrial Production (y/y)	Jul		2.1%	
04. Sep	8:00	RO	Retail Sales (y/y)	Jul	2.8%	2.5%	We are looking on a negative monthly rate of change based on confidence indicators, but favorable base effect should cause a slight acceleration of the annual growth rate.
	8:30	HU	Retail Sales (y/y)	Jul		3.0%	
	9:00	CZ	CPI (y/y)	Aug P	2.6%	2.7%	Inflation remains elevated, primarily driven by food and service prices.
	9:00	CZ	CPI (m/m)	Aug P	0.1%	0.5%	The price level likely increased only slightly, mainly due to service prices.
	9:00	SK	Retail Sales (y/y)	Jul	-2.0%	-0.4%	Retail sales have been under pressure since the beginning of the year. Consumer confidence remains below the long-term average. We expect retail to stay in negative territory.
	10:30	SI	Trade Balance	Jul		-1.60	
05. Sep	8:00	RO	GDP (q/q)	2Q P	1.2%	1.2%	There is chance that the quarterly growth rate will be revised down looking at high frequency indicators.
	8:00	RO	GDP (y/y)	2Q P	0.3%	0.3%	We expect consumption to remain growth supportive but visibly decelerating. Investments should post a significant positive contribution. The negative contribution of net exports should be considerably lower.
	8:30	HU	Industrial Production (y/y)	Jul		-4.9%	
	9:00	SK	GDP (y/y)	2Q F	0.4%	0.4%	Household consumption and investments have supported economic growth. On the other hand, we expect negative contributions from foreign trade and, in particular, inventory formation, which weighed on growth dynamics.

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

## Forecasts

LCY Government bond yields					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia 10Y	4.26	4.31	4.20	4.11	4.03
Hungary 10Y	7.08	6.88	6.80	6.74	6.67
Poland 10Y	5.45	5.30	5.10	5.00	4.90
Romania10Y	7.25	7.10	7.00	6.80	6.70
Serbia 10Y	5.20	5.10	5.00	4.90	4.80

Spreads vs. German Bunds (bps)					
Croatia 10Y	38.00	60.00	60.00	60.00	60.00
Slovakia 10Y	85.00	85.00	85.00	85.00	85.00
Slovenia 10Y	41.00	60.00	60.00	60.00	60.00
DE10Y yields	2.71	2.50	2.50	2.50	2.50

3M Money Market Rate					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia	3.50	3.53	3.56	3.56	3.57
Hungary	6.50	6.50	6.20	5.95	5.70
Poland	4.82	4.90	4.60	4.20	3.90
Romania	6.57	6.30	6.00	5.85	5.55
Serbia	4.68	4.67	4.67	4.67	4.67
Eurozone	2.06	1.98	1.99	2.01	2.02

Real GDP growth (%)				
	2023	2024f	2025f	2026f
Croatia	3.3	3.9	2.8	2.6
Czechia	0.2	1.1	2.1	2.2
Hungary	-0.8	0.5	0.5	2.3
Poland	0.1	2.9	3.2	3.1
Romania	2.4	0.8	1.3	2.1
Serbia	3.8	3.9	2.7	4.2
Slovakia	2.2	2.1	0.7	1.3
Slovenia	2.1	1.6	1.5	2.0
CEE8 avg	0.9	2.0	2.2	2.6

Public debt (% of GDP)				
	2023	2024f	2025f	2026f
Croatia	61.8	57.6	57.2	56.9
Czechia	42.5	43.6	44.2	44.8
Hungary	73.0	73.5	74.4	73.9
Poland	49.5	55.3	58.5	60.5
Romania	48.9	54.8	58.5	60.0
Serbia	48.4	47.5	47.6	47.0
Slovakia	55.6	59.3	61.3	62.1
Slovenia	68.4	67.0	66.8	66.4
CEE8 avg	52.0	55.6	57.8	58.9

FX					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
EURCZK	24.44	24.44	24.35	24.31	24.25
EURHUF	396.29	400.00	405.00	408.00	410.00
EURPLN	4.26	4.25	4.25	4.30	4.30
EURRON	5.07	5.09	5.10	5.12	5.15
EURRSD	117.02	117.20	117.30	117.30	117.20
EURUSD	1.17	1.15	1.16	1.17	1.17

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2025Q3	2025Q4	2026Q1	2026Q2
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.50	6.25	6.00	5.75
Poland	5.00	5.00	4.50	4.25	4.00
Romania	6.50	6.50	6.50	6.25	6.00
Serbia	5.75	5.75	5.75	5.75	5.75
Eurozone	2.00	2.00	2.00	2.00	2.00

Average inflation (%)				
	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.2	2.5
Czechia	10.7	2.4	2.7	2.2
Hungary	17.6	3.7	4.7	4.1
Poland	11.4	3.6	3.7	2.8
Romania	10.5	5.6	7.0	6.2
Serbia	12.5	4.6	4.5	3.9
Slovakia	10.5	2.8	4.0	3.5
Slovenia	7.4	2.0	2.2	2.0
CEE8 avg	11.5	3.7	4.2	3.5

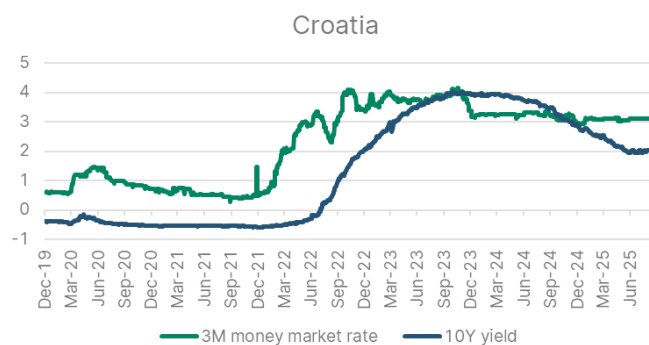
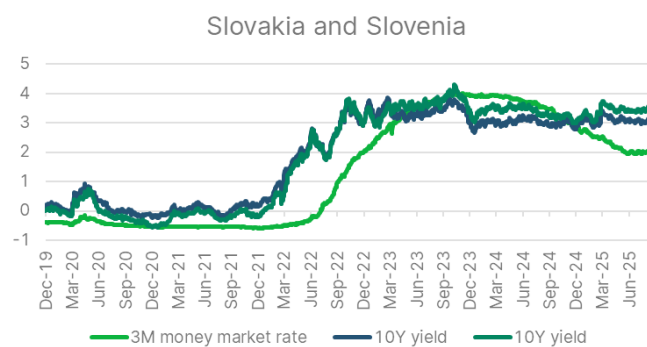
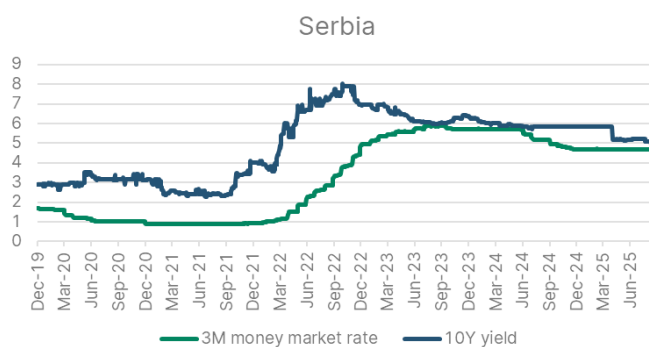
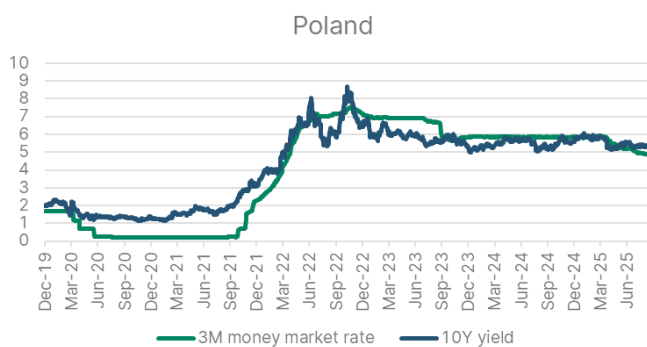
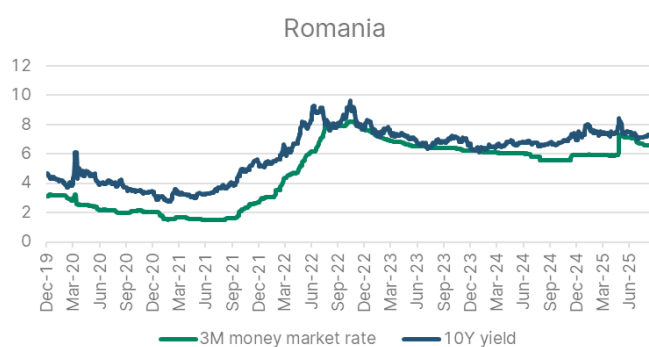
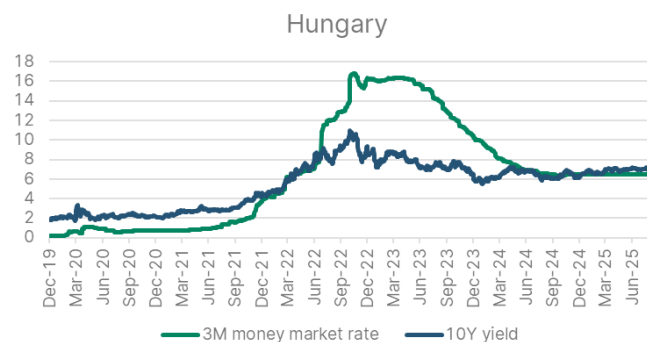
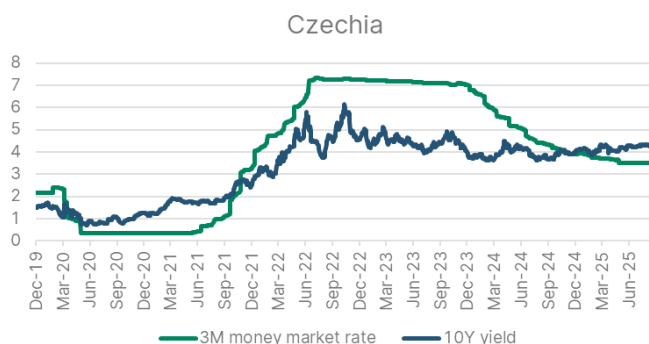
C/A (%GDP)				
	2023	2024f	2025f	2026f
Croatia	0.4	-1.2	-2.3	-2.7
Czechia	0.3	1.7	1.9	1.4
Hungary	0.3	2.2	1.7	1.6
Poland	1.8	0.0	-0.8	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-4.7	-5.8	-5.6
Slovakia	-0.9	-2.8	-3.0	-3.0
Slovenia	4.5	4.4	3.9	3.6
CEE8 avg	-0.3	-1.1	-1.6	-1.6

Unemployment (%)				
	2023	2024f	2025f	2026f
Croatia	6.1	5.0	4.7	4.5
Czechia	2.6	2.7	2.9	3.5
Hungary	4.1	4.4	4.3	4.1
Poland	5.1	5.1	5.2	5.1
Romania	5.6	5.5	5.6	5.5
Serbia	9.5	8.6	8.7	8.4
Slovakia	5.8	5.3	5.3	5.7
Slovenia	3.7	3.7	3.6	3.6
CEE8 avg	4.9	4.8	4.9	4.9

Budget Balance (%GDP)				
	2023	2024f	2025f	2026f
Croatia	-0.8	-2.4	-2.8	-2.5
Czechia	-3.8	-2.2	-2.4	-2.5
Hungary	-6.7	-4.9	-4.7	-4.5
Poland	-5.3	-6.6	-6.2	-5.0
Romania	-6.6	-9.3	-7.7	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.2	-5.3	-4.5	-3.8
Slovenia	-2.6	-0.9	-2.1	-1.8
CEE8 avg	-5.0	-5.5	-5.2	-4.5

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

## Group Research

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