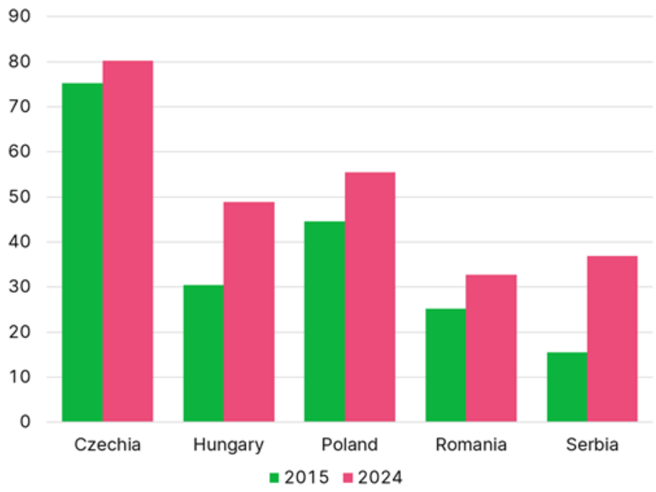
CEE MACRO AND FI DAILY

Share of individuals with savings increased in CEE

On the Radar

- Hungary posted trade surplus of EUR 589 million in September.
- Romania published unemployment rate in September at 5.9%.
- At 8.30 AM CET, Hungary releases flash 3Q25 GDP data and Czechia will follow at 9 AM CET.
- At 10.30 AM CET, Slovenia will publish flash inflation in October.
- Croatia will release industrial output and retail sales growth in September at 11 AM CET.

Individuals who declare having savings, % OeNB

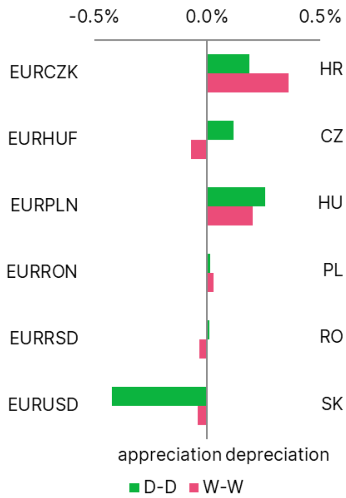


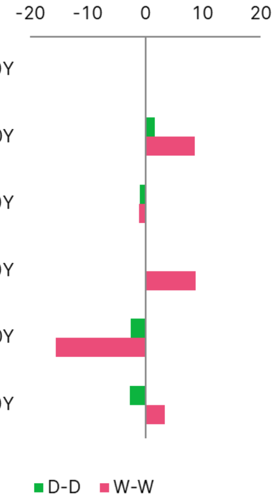
Source: OeNB, Erste Group Research

Economic developments

Ahead of the World Saving Day established on October 31 (that is tomorrow when we will be already scrutinizing 3Q25 flash GDP data) we look at selected CEE countries and their savings declaration. According to the OeNB Euro Survey Dashboard, Czechia seems to be the country that likes to save the most. Almost 80% of individuals declared having savings in 2024. In Hungary and Poland roughly half of individuals claim to have savings. The most encouraging development, however, is that over last decade we observe increase in share of individuals having any savings. Further, having saving deposits is the most popular in Czechia (more than 50% of individuals declare having saving deposits). In Czechia, preference to save in cash has also diminished since 2015 and is the lowest in the whole region alongside with Poland. In general, however, currency and deposits are the dominant financial asset class of households in all countries, indicating a strong preference for liquidity and low-risk holdings.

Market performance





Source: Erste Group Research

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Market developments

In Czechia, the three parties ANO, SPD and Motorists have agreed on coalition agreement and will sign it early next week. ANO's leader Babis pledged to keep the budget deficit in 2026 as it has been already proposed. The European Commission has positively assessed Poland's third payment request from the National Recovery Plan (KPO), which will unlock EUR6.2 billion. The US announced it will pull a brigade combat team based on NATO's eastern flank. The Czech koruna and the Polish zloty slightly weakened against the euro. The EUR/PLN exchange rate is trading around 4.24 in the morning, as the market awaits the US Fed's interest rate decision and Friday's domestic CPI inflation reading. EURHUF remains close to 388.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
30. Oct	**08:00**	**RO**	Unemployment Rate	Sep			5.90%
	08:30	**HU**	GDP (q/q)	3Q P		0.00%	0.50%
	08:30	**HU**	GDP (y/y)	3Q P	0.01	0.90%	0.10%
	09:00	**CZ**	GDP (q/q)	3Q A	0.00	0.20%	0.50%
	09:00	**CZ**	GDP (y/y)	3Q A	0.02	2.40%	2.60%
	10:30	**SI**	CPI (y/y)	Oct		3.10%	2.60%
	10:30	**SI**	CPI (m/m)	Oct			-0.40%
	11:00	**HR**	Industrial Production (y/y)	Sep		2.50%	3.00%
	11:00	**HR**	Retail Sales (y/y)	Sep		3.50%	2.43%
31. Oct	**08:30**	**HU**	PPI (y/y)	Sep			2.30%
	10:00	**PL**	CPI (y/y)	Oct P		3.00%	2.90%
	10:00	**PL**	CPI (m/m)	Oct P		0.20%	
	11:00	**HR**	CPI (y/y)	Oct P		3.70%	4.20%
	11:00	**HR**	CPI (m/m)	Oct P			0.40%
	12:00	**RS**	Industrial Production (y/y)	Sep			0.40%
	12:00	**RS**	Retail Sales (y/y)	Sep			2.70%
	12:00	**RS**	Trade Balance	Sep			-739.20
	12:00	**RS**	GDP (y/y)	3Q P		0.00%	2.10%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.34	0.2	0.4
EUR/HUF	388.52	0.1	-0.1
EUR/PLN	4.24	0.3	0.2
EUR/RON	5.08	0.0	0.0
EUR/RSD	117.06	0.0	0.0
EUR/USD	1.16	-0.4	0.0

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.53	0	1
HUF	6.50	0	0
PLN	4.49	0	-2
RON	6.37	-2	-3
RSD	4.68	0	0
EUR	2.07	-1	0

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.39	2	9
HU 10Y	6.76	-1	-1
PL 10Y	5.32	0	9
RO 10Y	6.93	-3	-16
HR 10Y	3.01	0	0
SK 10Y	3.34	-3	3

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