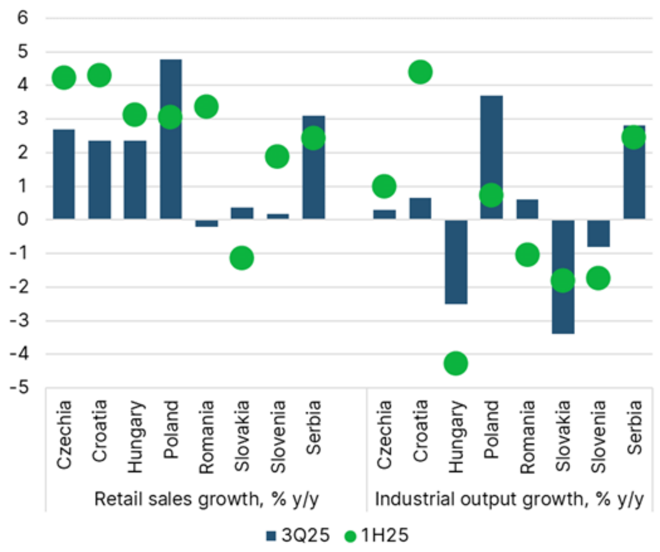
CEE MACRO AND FI DAILY

Industry and retail performance ahead of 3Q25 GDP

On the Radar

- Industrial production grew 0.7% y/y in Slovakia in September, while in Slovenia it declined by 1.3% y/y.
- Share of unemployed in Czechia remained at 4.6% y/y
- Producer prices in Croatia grew 1.3% y/y in October.
- Today, at 8.30 Hungary releases inflation data in October, while at 9 MA CET Czechia publishes inflation details.

Industry and retail performance, % y/y

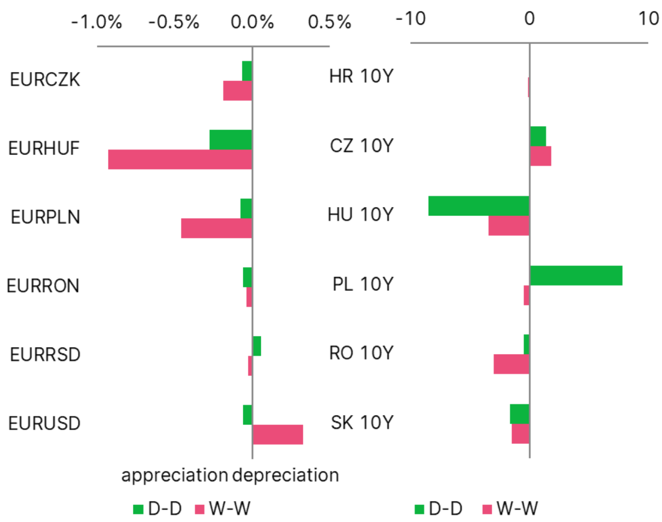


Source: Erste Group Research

Economic developments

Ahead of flash 3Q25 GDP data in several CEE countries we look at performance of industry and retail sectors in the third quarter (only in Romania industrial output average is for Jul-Aug as September's growth will be released on Friday). Let's start with retail sales. In 3Q25, growth remains positive in most countries, led by Poland (4.8%) and Serbia (3%) and in 3Q25 accelerated compared to the first half of the year. In Czechia, Croatia, Hungary retail sector grew around 2–2.5%. In Romania, Slovenia and Slovakia retail sales growth was near zero. In Romania, retail sales growth turned slightly negative in 3Q25 compared to strong 1H25 driven by fiscal consolidation measures. Such development reflects dive of the consumer confidence sentiment. In Slovakia on the other hand, retail sales growth has finally improved after tax increases that took place at the beginning of the year. The growth of industrial output is a mixed bag. In Czechia, Croatia, Poland and Serbia it was positive both in the first half of the year and in the third quarter. In Hungary, Slovakia, Slovenia industry has been contracting since the beginning of the year. In Romania, first half of the year was difficult while in the third quarter there are signs of recovery.

Market performance



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Market developments

CEE currencies have further strengthened against the euro. Although appreciation since the beginning of the week is rather marginal, it is clear continuation of the trend from last week. On the bond market, the long-term yields increased slightly in Poland and in Romania. Romania sold 2029 and 2033 government papers on Monday and demand was strong. In Poland, central banker Dabrowski made quite dovish statement by saying that there is still room for interest rate cuts, with the main rate potentially reaching 3.5% at the end of the cycle. He also noted that another cut in December is possible.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
11. Nov	**8:30**	**HU**	CPI (y/y)	Oct	4.50%	4.40%	4.30%
	8:30	**HU**	CPI (m/m)	Oct	0.20%	0.20%	
	9:00	**CZ**	CPI (y/y)	Oct F	2.50%	2.50%	2.50%
	9:00	**CZ**	CPI (m/m)	Oct F	0.50%	0.50%	0.50%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.26	-0.1	-0.2
EUR/HUF	383.52	-0.3	-0.9
EUR/PLN	4.23	-0.1	-0.5
EUR/RON	5.08	-0.1	0.0
EUR/RSD	117.07	0.1	0.0
EUR/USD	1.16	-0.1	0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.55	0	1
HUF	6.50	0	0
PLN	4.30	0	-16
RON	6.29	-1	-5
RSD	4.68	0	0
EUR	2.01	0	-2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.50	1	2
HU 10Y	6.79	-8	-3
PL 10Y	5.30	8	0
RO 10Y	6.89	0	-3
HR 10Y	3.01	0	0
SK 10Y	3.36	-2	-1

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