

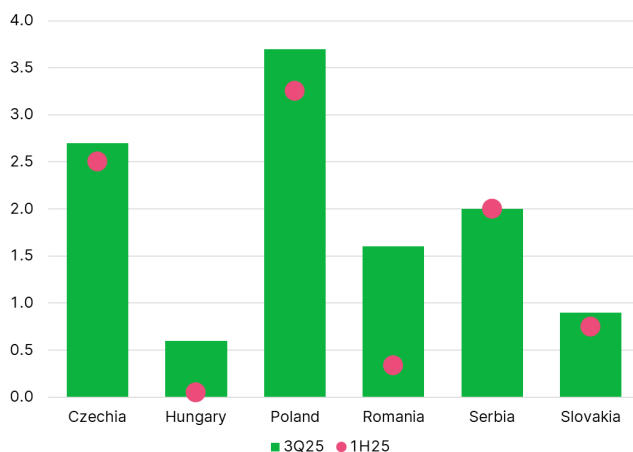
CEE MACRO AND FI DAILY

Third quarter GDP data in CEE almost complete

On the Radar

- Serbia's central bank kept policy rate unchanged at 5.75%.
- Poland's economy grew 0.8% q/q and 3.7% y/y in 3Q25.
- Romania's 3Q25 GDP landed at -0.2% q/q and 1.6% y/y.
- Slovakia's economy in 3Q25 grew by 0.9% y/y and 0.3% q/q.
- Inflation rate in Slovakia eased to 3.7% y/y in October.
- Today, Poland and Croatia will release final inflation numbers (at 10 AM CET and 11 AM CET, respectively).
- At 10.30 AM CET Slovenia will publish GDP data.

Flash 3Q25 across the region, % y/y

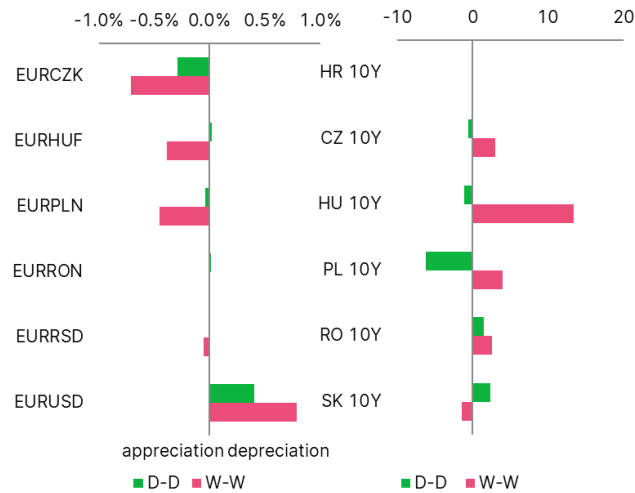


Source: Erste Group Research

Economic developments

Most of the countries in the region have just published 3Q25 GDP data. Yesterday, Poland showed that the third quarter delivered another strong result, the highest growth since 2022 (0.8% q/q and 3.7% y/y). Private consumption remains the key engine, as evidenced by strong retail sales and solid consumer sentiment. The main weakness is still the external environment, especially Germany, where improvement is limited. Our full-year forecast stays at 3.4% for now, but after detailed data are released (on December 1), we may revise 2025 GDP forecast slightly upward. Today, Romania and Slovakia released data. Romanian economy contracted by -0.2% q/q but expanded in annual terms by 1.6% allowing us to maintain 1.3% GDP forecast for 2025. In Slovakia, GDP growth accelerated to 0.9% y/y driven by both domestic demand and favorable balance of foreign trade. As for other countries, Czechia, Hungary and Serbia showed their GDP at the beginning of November. While Hungary stagnated in quarter-to-quarter comparison, Czechia grew quite dynamically by 0.7%. That translates into 0.7% y/y growth for Hungary and 2.7% y/y for Czechia. Finally, Serbia disappointed again with 3Q25 GDP growth at 2% y/y short of market expectations at 2.4% y/y. Slovenia will release 3Q25 GDP data later today, while Croatia only at the end of November.

Market performance



Source: Erste Group Research

Market developments

Serbia kept the key policy rate unchanged at 5.75% on Thursday. Recent government measures to cap retailers' margins on popular products have helped tame inflation that declined in October below 3% y/y. However, Serbia is now struggling to avert an energy crunch after the US imposed sanctions on its sole refiner, NIS. We expect monetary easing to be resumed only in the second half of 2026. CEE currencies have strengthened against the euro this week, while long-term yields are slightly higher in most of the region. In Croatia, Ministry of Finance presented a draft budget for 2026 expectedly eyeing budget gap at 2.9% of GDP that is roughly 1 percentage point higher compared to initial 2026 plans. Facing no pressures from bond investors and rating agencies, appetite for more prudent fiscal policy course remained limited, hence dancing on the verge of Maastricht criteria threshold remains the policy course. The Czech central bank made its first-ever purchase of cryptocurrencies, although in a very small amount (EUR 1m) and they are not part of reserves. The portfolio will serve as a testing ground to give the central bank experience in holding digital assets and will be evaluated in two to three years.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
14. Nov	08:00	RO	GDP (q/q)	3Q A		-0.30%	1.21%
	08:00	RO	GDP (y/y)	3Q A	0.90%	2.00%	0.35%
	09:00	SK	GDP (y/y)	3Q P		0.90%	0.60%
	10:00	PL	CPI (y/y)	Oct F			2.80%
	10:00	PL	CPI (m/m)	Oct F			0.10%
	10:30	SI	GDP (y/y)	3Q		0.50%	0.70%
	11:00	HR	CPI (y/y)	Oct F			3.60%
	11:00	HR	CPI (m/m)	Oct F			0.50%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.14	-0.3	-0.7
EUR/HUF	384.14	0.0	-0.4
EUR/PLN	4.23	0.0	-0.5
EUR/RON	5.08	0.0	0.0
EUR/RSD	117.01	0.0	-0.1
EUR/USD	1.16	0.4	0.8

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.55	0	1
HUF	6.50	0	0
PLN	4.28	0	-9
RON	6.29	0	-1
RSD	4.68	0	0
EUR	2.06	2	7

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.54	-1	3
HU 10Y	6.99	-1	13
PL 10Y	5.26	-6	4
RO 10Y	6.93	1	2
HR 10Y	3.01	0	0
SK 10Y	3.35	2	-1

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Published by:

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Group Research
1100 Vienna, Austria, Am Belvedere 1
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Commercial Register No: FN 33209m
Commercial Court of Vienna
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