

CEE MACRO AND FI DAILY

October's data underline strong growth momentum in Poland

On the Radar

- Producer prices in Slovakia grew 1.2% y/y.
- Unemployment rate in Poland remained flat at 5.6% y/y in October.
- Today, at 10.30 AM CET Slovenia will release retail sales growth in October.
- At 11 AM CET Croatia will publish 3Q25 GDP data including structure of the growth.

October's releases in Poland, y/y

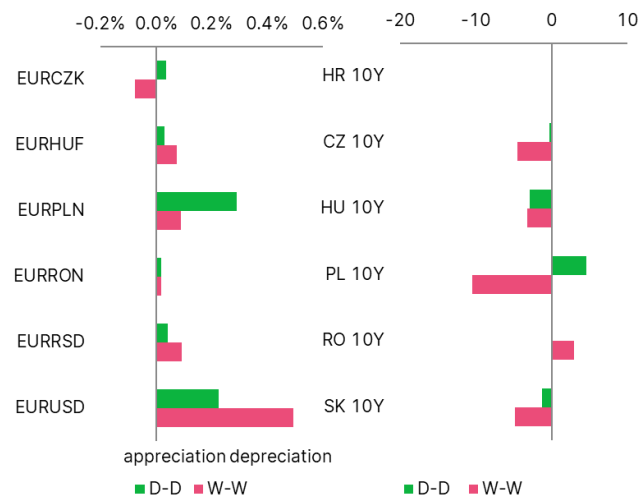


Source: Erste Group Research

Economic developments

Poland's economic performance has remained robust for several quarters, a trend reaffirmed by the latest monthly data releases for October. Industrial production expanded by 3.2% y/y, while construction output grew by 4.1%, signaling a recovery in investment activity. Retail sales delivered a significant upside surprise of 5.4%, well above market expectations. Several factors support Poland's strong performance. Cyclical drivers are currently aligned in favor of growth, including solid real wage increases, positive consumer sentiment, record-high inflows of EU funds, accommodative fiscal policy and easing monetary conditions. However, with wage growth moderating (6.6 y/y vs. 7.2% cons. in October), inventory cycle reversing and the eventual need for fiscal consolidation, some of the growth drivers are expected to weaken. On the other hand, the successful integration of Ukrainian refugees into the labor market will keep providing an extra boost to economic activity. For a more in-depth analysis of the forces behind Poland's growth, read our latest Special Report: [What's Behind Poland's Growth?](#).

Market performance



Source: Erste Group Research

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Market developments

Czechia sold 2034, 2035 and 2044 government papers on Wednesday, while Romania placed 2033 government papers as well as T-Bills. Poland's Ministry of Finance sold bonds worth PLN 11.0 billion at auction, meeting the upper end of its planned supply range, with total demand reaching PLN 14.97 billion. The Ministry also confirmed plans to introduce 5 and 10-year variable-coupon treasury bonds based on the POLSTR index in the longer term. Hungary's central bank Governor Varga seems to be optimistic about inflation developments next year. He sees inflation around 3.4% to 3.6% as opposed to the latest projection of central bank expecting average inflation at 3.8%. While Serbia is trying to have the US sanctions lifted, Hungary's refiner Mol will boost oil supplies to Serbia to mitigate the risk of fuel shortage.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
27. Nov	10:30	SI	Retail Sales (y/y)	Oct		1.00%	0.40%
	11:00	HR	GDP (y/y)	3Q		2.90%	3.56%
28. Nov	08:30	HU	Unemployment Rate	Oct		4.50%	4.50%
	08:30	HU	PPI (y/y)	Oct			2.37%
	09:00	CZ	GDP (q/q)	3Q P	0.01	0.70%	0.70%
	09:00	CZ	GDP (y/y)	3Q P	0.03	2.70%	2.70%
	10:00	PL	CPI (y/y)	Nov P	0.03	2.50%	2.80%
	10:00	PL	CPI (m/m)	Nov P	0.00		0.10%
	10:30	SI	CPI (y/y)	Nov		3.10%	3.10%
	10:30	SI	CPI (m/m)	Nov			
	11:00	HR	Industrial Production (y/y)	Oct		1.00%	-0.10%
	11:00	HR	Retail Sales (y/y)	Oct		3.50%	3.12%
	12:00	RS	Industrial Production (y/y)	Oct		1.00%	2.50%
	12:00	RS	Retail Sales (y/y)	Oct		2.40%	4.70%
	12:00	RS	Trade Balance	Oct			-637.80

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.13	0.0	-0.1
EUR/HUF	381.85	0.0	0.1
EUR/PLN	4.23	0.3	0.1
EUR/RON	5.09	0.0	0.0
EUR/RSD	117.21	0.0	0.1
EUR/USD	1.16	0.2	0.5

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.56	0	0
HUF	6.50	0	0
PLN	4.22	-1	-4
RON	6.23	-2	-4
RSD	4.69	0	0
EUR	2.07	0	0

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.55	0	-5
HU 10Y	7.02	-3	-3
PL 10Y	5.20	5	-11
RO 10Y	6.93	0	3
HR 10Y	3.01	0	0
SK 10Y	3.34	-1	-5

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