

## CEE MARKET INSIGHTS

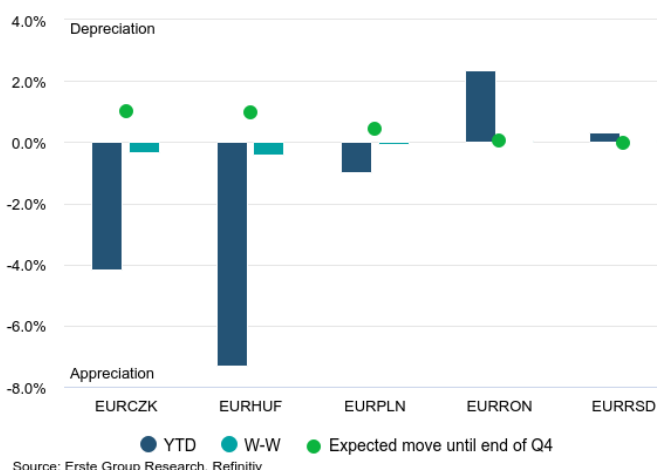
# GDP structure across the region

## This week in CEE

After Croatia and Czechia, all other countries will publish their GDP structures for the third quarter. Poland and Serbia will release detailed data on Monday, followed by Hungary on Tuesday, while Slovakia and Romania will complete GDP data releases on Friday. Another important event will be Poland's central bank meeting with an interest rate decision on Wednesday. This will be an interesting one, as November's inflation surprised to the downside. Other than that, several CEE countries will see manufacturing PMI indices in November. Croatia will publish flash inflation for November. Hungary, Slovakia and Romania will release retail sales growth in September and Hungary will publish industrial output growth as well. Finally, trade data is due in Hungary and Slovenia. On Friday, after the market closes, Fitch Ratings is scheduled to review its rating and outlook for Hungary. No action is expected.

Monday	Tuesday	Wednesday	Thursday	Friday
PL RS: 3Q25 GDP details	HU: 3Q25 GDP details	PL: Central bank	CZ: Inflation, Wages	RO SK: 3Q25 GDP details
CZ PL: PMIs	HR: Inflation	RO: Producer prices	HU SK: Retail sales	RO: Retail sales
HU: Trade	RO: PMIs Unemployment			HU: Industry
				SI: Trade
	HU: T-Bills	CZ: T-Bills		

## FX market

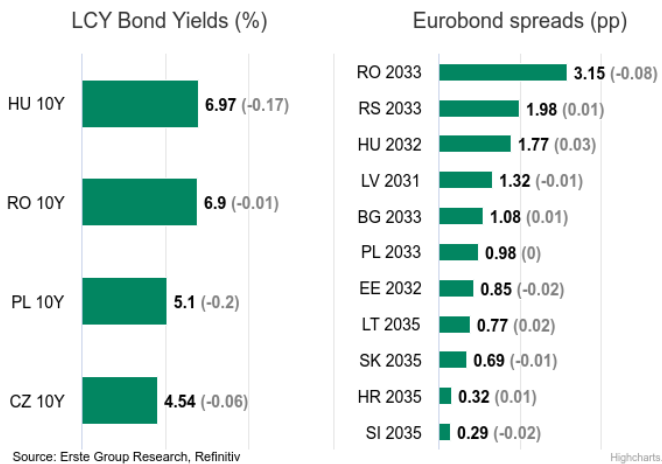


## FX market developments

While the Czech koruna and Hungarian forint strengthened against the euro more visibly over the last week, the EURPLN has been moving in a tight range of 4.22 to 4.23. 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 from the central bank expecting average inflation at 3.8%. In Czechia, central banker Seidler stated that a slightly restrictive monetary policy is needed. Deputy Governor Frait also views the risks as slightly inflationary.

This week, Poland's central bank will draw most of the attention on the local markets. Currently, the key interest rate is at 4.25%, but we believe the monetary cycle has not come to an end. It is not clear, however, if the central bank will pause in December or continue with interest rate cuts, given the inflation development. November's flash estimate at 2.4% (another surprise to the downside) increases the probability of monetary easing substantially.

## LCY yields, Eurobond spreads



## Bond market developments

Long-term yields have declined across the region, most notably in Hungary, where 10Y yields returned to below 7%. Poland also experienced a quite visible downward move of the long end of the curve. In Romania, the budget deficit on a cash basis reached 5.7% of GDP in the first ten months of the year, compared to 6.2% of GDP in the same period of the previous year. The execution as of October shows the first significant adjustment compared to the same period of last year. This improvement is due to both better tax collection following the VAT increase and tighter expenditure management. Last week, Romania, Czechia and Poland were active on the bond market. Poland is worth mentioning, as the auction included the first-ever sale of floating bonds based on the POLSTR index (NZ0928), which raised PLN 1.48bn. The ministry also confirmed plans to introduce 5- and 10-year variable-coupon treasury bonds based on the POLSTR index in the longer term. Lastly, Serbia has been trying to have the US sanctions lifted, as NIS has been operating in maintenance mode. Hungary's refiner MOL will boost oil supplies to Serbia to mitigate the risk of a fuel shortage.

## In case you missed

[Bosnia and Herzegovina Outlook | Numerous risks drivers weighing on growth](#)

[Poland Special Report | What's behind Poland's growth?](#)

[CEE Special Report | Divergent growth paths of Czechia and Hungary](#)

**HU:** Moody's has affirmed Hungary's Baa2 sovereign rating with a negative outlook

**HR:** 3Q25 GDP growth moderated to 2.3% y/y

**PL:** Inflation surprises again, increasing chances for rate cut in December

**October's data underline strong growth momentum in Poland**

**RO:** Pessimism retreats in November from its post-pandemic climax

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est. Prev.		Comment
01. Dec	8:30	HU	Trade Balance	Oct	622.00		
	9:00	CZ PL	Manufacturing PMI	Nov			
	10:00	PL	GDP (y/y)	3Q F	3.70%		
	12:00	RS	GDP (y/y)	3Q F	2.00%	2.00%	We expect confirmation of the flash estimate.
02. Dec	8:00	RO	Unemployment Rate	Oct	5.90%		
	8:00	RO	Manufacturing PMI	Nov			
	8:30	HU	GDP (q/q)	3Q F			
	8:30	HU	GDP (y/y)	3Q F	0.60%		
	11:00	HR	CPI (y/y)	Nov P	3.80%	3.60%	Inflation expected to slightly accelerate in November
	11:00	HR	CPI (m/m)	Nov P	0.60%		
03. Dec		PL	Central Bank Rate	Dec-25	4.00%	4.25%	After very soft inflation data, when both wages and CPI came visibly below consensus, the MPC has more room to cut.
	8:00	RO	PPI (y/y)	Oct	6.13%		
04. Dec	8:30	HU	Retail Sales (y/y)	Oct	2.50%	3.00%	On monthly terms we expect growth, however due to base effect the annual change could slow down in October
	9:00	CZ	CPI (y/y)	Nov P	2.60%	2.50%	We expect inflation to stay slightly above the inflation target, mainly due to solid household demand affecting prices of food and services.
	9:00	CZ	CPI (m/m)	Nov P	0.20%	0.50%	Increase in price level is affected by food prices.
	9:00	CZ	Wages (y/y)	3Q	4.10%	5.30%	Wage growth probably stayed relatively high also in 3Q, due to low unemployment and increase in wages in the public sector.
	9:00	SK	Retail Sales (y/y)	Oct	-2.50%	1.40%	Data from the official sales registration system show a significant slowdown compared October 2024.
05. Dec	8:00	RO	Retail Sales (y/y)	Oct	-3.10%	-1.90%	Sentiment data and real wage growth suggest a negative monthly evolution while base effect becomes less supportive.
	8:00	RO	GDP (q/q)	3Q P	-0.20%	-0.20%	
	8:00	RO	GDP (y/y)	3Q P	1.60%	1.60%	We see consumption decelerating but possibly still positive, investments could show some acceleration and next exports contribution should be roughly neutral. Inventories could continue to be growth supportive. Agriculture could also have a significant positive contribution.
	8:30	HU	Industrial Production (y/y)	Oct	-3.80%	-1.50%	Monthly change could be around zero which indicates an improvement on yearly level.
	9:00	SK	GDP (y/y)	3Q F	0.90%	0.90%	Flash estimate to be confirmed. Performance driven by investment activity, household consumption, but also by foreign trade. A significant negative contribution expected from inventories.
	10:30	SI	Trade Balance	Oct	0.58		

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

## Forecasts

LCY Government bond yields					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia 10Y	4.54	4.40	4.27	4.16	4.11
Hungary 10Y	6.97	6.78	6.70	6.67	6.64
Poland 10Y	5.10	5.30	5.35	5.30	5.20
Romania10Y	6.90	7.00	6.80	6.70	6.60
Serbia 10Y	4.99	5.10	5.00	4.80	4.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	32.00	45.00	50.00	50.00	50.00
Slovakia 10Y	69.00	85.00	85.00	85.00	85.00
Slovenia 10Y	29.00	50.00	50.00	50.00	50.00
DE10Y yields	2.69	2.50	2.50	2.50	2.50

3M Money Market Rate					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.56	3.53	3.56	3.56	3.57
Hungary	6.50	6.50	6.45	6.45	6.45
Poland	4.20	4.30	4.10	3.90	3.90
Romania	6.23	6.00	6.00	5.70	5.35
Serbia	4.69	4.68	4.68	4.47	4.26
Eurozone	2.06	1.99	2.01	2.02	2.02

Real GDP growth (%)				
	2023	2024	2025f	2026f
Croatia	3.8	3.8	3.1	2.7
Czechia	0.2	1.1	2.5	2.4
Hungary	-0.8	0.6	0.2	2.0
Poland	0.2	3.0	3.5	3.5
Romania	2.3	0.9	1.3	2.1
Serbia	3.7	3.9	2.0	2.7
Slovakia	2.1	1.9	0.7	1.3
Slovenia	2.4	1.7	0.9	2.1
CEE8 avg	0.9	2.0	2.3	2.7

Public debt (% of GDP)				
	2023	2024	2025f	2026f
Croatia	60.9	57.4	56.5	56.0
Czechia	42.2	43.3	44.2	44.8
Hungary	73.2	73.5	74.3	75.0
Poland	49.5	55.1	62.0	66.0
Romania	48.9	54.8	59.2	61.1
Serbia	48.0	46.7	47.6	47.7
Slovakia	55.8	59.7	61.9	63.2
Slovenia	68.3	66.6	66.1	65.5
CEE8 avg	52.0	55.4	59.3	61.5

FX					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
EURCZK	24.11	24.35	24.31	24.26	24.19
EURHUF	381.23	385.00	390.00	390.00	385.00
EURPLN	4.23	4.25	4.25	4.30	4.30
EURRON	5.09	5.09	5.10	5.10	5.15
EURRSD	117.21	117.20	117.30	117.20	117.10
EURUSD	1.16	1.20	1.20	1.22	1.22

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.50	6.50	6.50	6.50
Poland	4.25	4.25	4.00	3.75	3.75
Romania	6.50	6.50	6.50	6.25	5.75
Serbia	5.75	5.75	5.75	5.50	5.25
Eurozone	2.00	2.00	2.00	2.00	2.00

Average inflation (%)				
	2023	2024	2025f	2026f
Croatia	8.1	3.0	3.8	3.2
Czechia	10.7	2.4	2.6	2.4
Hungary	17.6	3.7	4.5	3.8
Poland	11.4	3.6	3.7	2.7
Romania	10.5	5.6	7.3	6.5
Serbia	12.5	4.6	3.9	3.3
Slovakia	10.5	2.8	4.0	3.5
Slovenia	7.4	2.0	2.5	2.3
CEE8 avg	11.5	3.7	4.2	3.5

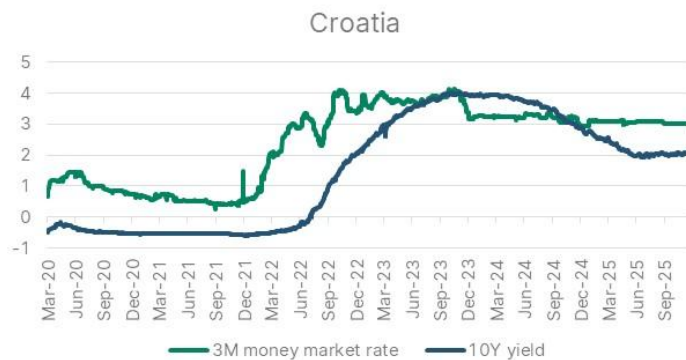
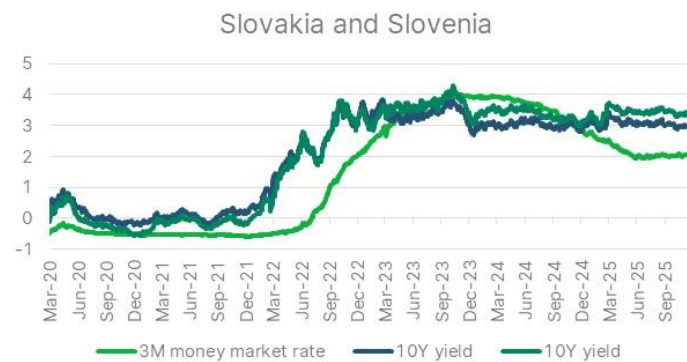
C/A (%GDP)				
	2023	2024	2025f	2026f
Croatia	0.1	-2.2	-3.6	-3.9
Czechia	0.3	1.7	1.9	1.4
Hungary	-0.1	1.5	1.1	1.0
Poland	1.5	0.3	-0.5	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-4.7	-5.2	-6.2
Slovakia	-3.0	-4.6	-4.1	-4.0
Slovenia	4.8	4.5	3.2	2.9
CEE8 avg	-0.6	-1.2	-1.6	-1.8

Unemployment (%)				
	2023	2024	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	5.3	5.2
Romania	5.6	5.5	5.9	5.7
Serbia	9.5	8.6	8.7	8.6
Slovakia	5.8	5.3	5.4	5.8
Slovenia	3.7	3.7	3.6	3.6
CEE8 avg	4.9	4.8	5.0	5.0

Budget Balance (%GDP)				
	2023	2024	2025f	2026f
Croatia	-0.8	-1.9	-2.8	-2.7
Czechia	-3.7	-2.0	-2.4	-2.5
Hungary	-6.8	-5.0	-5.0	-5.3
Poland	-5.2	-6.5	-7.0	-6.8
Romania	-6.6	-9.3	-8.4	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.3	-5.5	-4.8	-4.3
Slovenia	-2.6	-0.9	-2.1	-2.9
CEE8 avg	-5.0	-5.5	-5.7	-5.3

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

## Group Research

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