

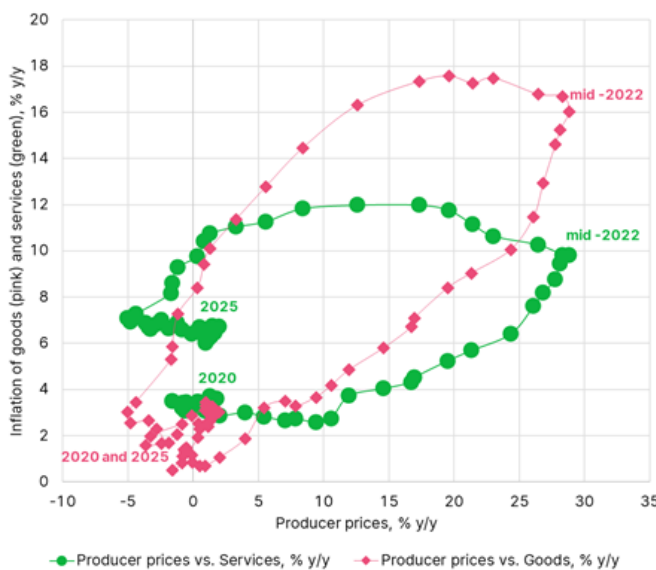
CEE MACRO AND FI DAILY

Influence of producer prices differs between goods and services

On the Radar

- Today in Romania growth of net wages landed at 4.8% y/y in December.
- At 8.30 AM Hungary will publish inflation rate in January.
- At 10 AM CET, Poland releases 4Q25 GDP data.
- At noon, Serbia's central bank will release interest rate decision.

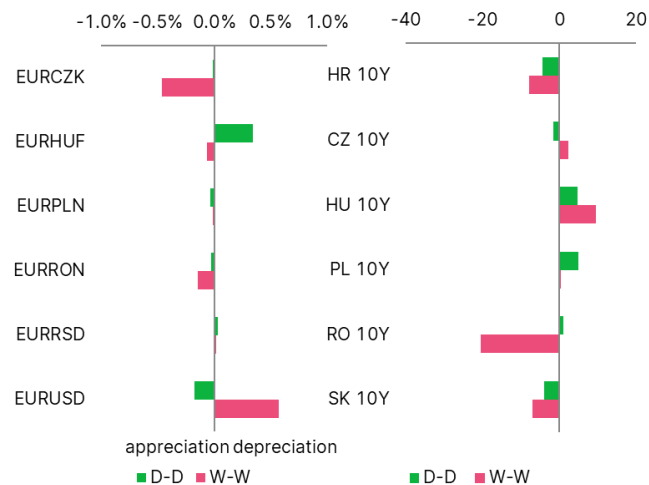
CEE average growth of producer prices, Economic developments goods and services inflation, % y/y



Source: Erste Group Research

Today, we continue the topic of producer prices development over recent years. This time we compare the CEE8 average growth of producer prices with inflation of goods and services (also CEE8 average). When plotted it becomes apparent that the increase in producer prices was associated with increase of inflation of both goods and services. The peak was reached in mid-2022 and since then price pressure was easing. At its core, the relationship between producer prices and inflation of goods is governed by a cost pass through mechanism. Increases in producer prices signal rising input costs for firms, including raw materials, intermediate goods, and energy. Firms adjust their output prices to, at least, maintain profit margin. Moreover, cost increases tend to be passed through more strongly than cost decreases what also may reflect the dynamics of change between 2020 and 2025. The relationship between producer prices and services inflation is more indirect and structurally weaker than the link between producer prices and goods inflation. Services inflation reflects pricing in labor-intensive and mostly domestically oriented sectors. Since many services are non-tradable, their inflation profile depends on domestic cost conditions to a greater extent. What is interesting however, that inflation of goods returned to pre-pandemic rates, while inflation of services remains elevated – roughly 3 percentage points above the rates observed in 2020. All in all, the disinflation process in CEE is being led primarily by goods prices, whereas services inflation is normalizing more gradually.

Market performance



Source: Erste Group Research

Market developments

Today, Serbia's central bank holds a rate decision and we expect no change in policy rate, despite recent easing of inflation. The minutes from Hungarian central bank meeting show that the vote to maintain stable key policy rate in January was unanimous. Further, Hungary is cutting banks' required reserve ratio by 2 percentage points to 6% as of March. In Poland, the central banker Wnorowski admitted there are currently no arguments against a rate cut in March. Some uncertainty steams only from January's inflation that has not been published yet. He sees target rate at 3.5% in 2026 as realistic. Poland's Ministry of Finance sold PLN 11.87 billion worth of bonds at a regular auction, with strong demand reaching PLN 25.84 billion. An additional PLN 1.38 billion in bonds were sold at a supplementary auction. Czechia also enjoyed strong demand on Wednesday's auctions of 2029, 2034 and 2036 government papers. Finally, Slovakia successfully returned to the international capital markets for the first time this year with a EUR 2bn 20-year bond offering. The transaction was priced at spread of MS+110 basis points.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
12. Feb	08:00	RO	Wages (y/y)	Dec			4.21%
	08:30	HU	CPI (y/y)	Jan	2.20%		3.30%
	08:30	HU	CPI (m/m)	Jan	0.40%		0.10%
	09:00	SK	Wages (y/y)	Dec			0.70%
	10:00	PL	GDP (y/y)	4Q P	4.00%	4.00%	3.80%
	12:00	RS	Central Bank Rate	Feb 26		5.75%	5.75%
13. Feb	08:00	RO	Industrial Production (y/y)	Dec		1.00%	-0.50%
	08:00	RO	GDP (q/q)	4Q A	-0.17%	0.20%	-0.18%
	08:00	RO	GDP (y/y)	4Q A		2.60%	1.69%
	09:00	CZ	CPI (y/y)	Jan F	1.50%	1.60%	1.60%
	09:00	CZ	CPI (m/m)	Jan F	0.70%	0.90%	0.90%
	09:00	SK	GDP (y/y)	4Q P		0.70%	0.90%
	10:00	PL	CPI (y/y)	Jan	1.90%	2.00%	2.40%
	10:00	PL	CPI (m/m)	Jan	0.50%	0.50%	
	14:00	PL	Trade Balance	Dec	-1777.20		-1087.00

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.21	0.0	-0.5
EUR/HUF	378.96	0.3	-0.1
EUR/PLN	4.21	0.0	0.0
EUR/RON	5.08	0.0	-0.1
EUR/RSD	117.25	0.0	0.0
EUR/USD	1.19	-0.2	0.6

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.48	0	2
HUF	6.34	0	-2
PLN	3.91	3	2
RON	5.83	-1	-4
RSD	4.68	0	0
EUR	1.99	1	-5

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.32	-1	2
HU 10Y	6.55	5	10
PL 10Y	5.03	5	0
RO 10Y	6.40	1	-21
HR 10Y	3.22	-4	-8
SK 10Y	3.31	-4	-7

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