

CEE MARKET INSIGHTS

Last central banks' meetings this year

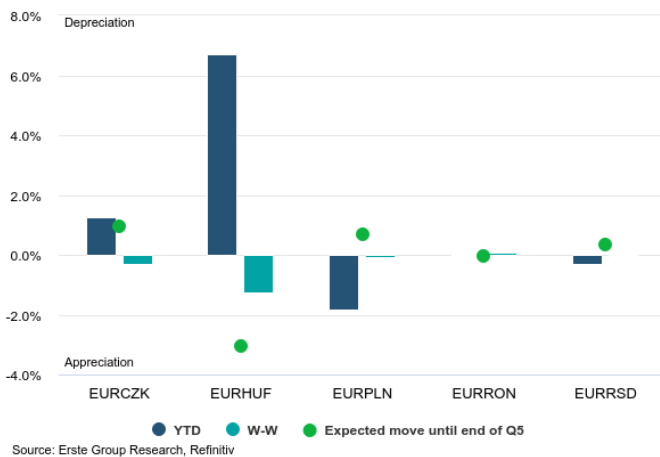
This week in CEE

In Czechia and Hungary, the central banks will hold rate-setting meetings. These will be the last central bank meetings in the region this year. We expect no change in the key policy rate in Hungary (currently at 6.5%) mostly due to the weakness of the Hungarian forint. In Czechia, we assign a higher probability to stability of rates (at 4.0%) as opposed to another rate cut. Poland will release November's industrial output and retail sales growth, which should indicate more or less accurately how the economy performed in the fourth quarter. Other than that, data on price developments will be released in several CEE countries. We will see the final reading of November's inflation, and producer prices for November in Czechia, Poland, Slovakia and Slovenia. Finally, some labor market data is due this week, such as the unemployment rate in Slovakia and Croatia and wage growth in Poland and Croatia.

This is the last issue of CEE Market Insights this year, we would therefore like to wish our readers a peaceful holiday season. The next issue is planned for Tuesday, January 7, 2025.

Monday	Tuesday	Wednesday	Thursday	Friday
CZ: Producer prices	HU: Central Bank	RS: Current Account	CZ: Central Bank	PL: Retail sales
HR: Inflation (final)			PL: Industry, Wages, Producer prices SK: Unemployment, Current Account	HR: Unemployment, Wages SK SI: Producer prices
RO: 2028 Bonds, T-Bills	HU HR: T-Bills	HU: T-Bills	HU CZ: Bills	
		CZ PL: Bonds	HU: Bonds	
			RO: 2030 Bonds	

FX market

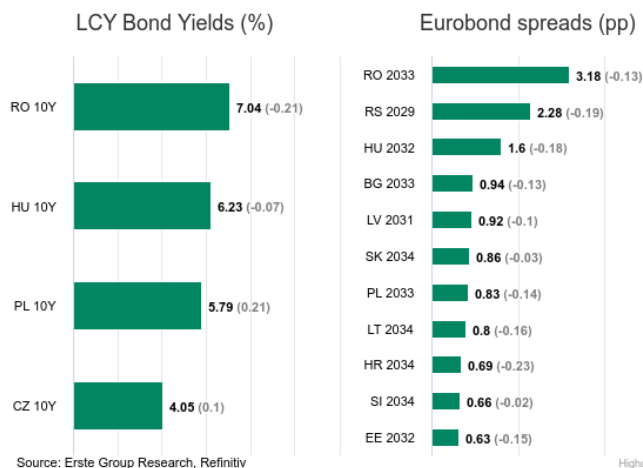


FX market developments

Last week, we saw the Polish zloty weakening against the euro, while the Czech koruna and the Hungarian forint strengthened slightly. Although the EURHUF moved below 410, the Hungarian currency remains weak and is the main concern for the central bank. We see EURHUF development as a key reason for the central bank to remain on hold at the upcoming meeting. In Czechia, we also see stability of rates as the most likely scenario.

Overall, the Hungarian forint underperformed this year. It has weakened visibly compared to its peers. The Romanian leu has been kept stable as the central banks intervenes and maintains the currency's development. We see the Romanian leu as likely to depreciate only after the presidential elections next year.

LCY yields, Eurobond spreads



Bond market developments

Last week's ECB decision to cut interest rates by 25bp came as no surprise, thus resulting in a rather muted reaction in the bond markets. However, HGB and ROMGB yield curves moved down, especially the latter. Progress in forming a new government, along with initial indications of freezing some recently increased expenditures (which would be subject to indexation in January), gives us hope that political leaders in Romania are aware of the challenging fiscal situation. This week, Romania will reopen ROMGBs 2028 and 2030, Czechia will sell a floater, while Hungary and Poland will conduct their regular bond auctions. Additionally, T-bills will be offered in Croatia, Hungary, and Romania, while the Czech auction of T-bills has been canceled.

In case you missed

CEE Outlook: [2025: Entering era of protectionism and isolation](#)
 Bosnia and Herzegovina: [Growth partly impeded by catastrophic floods](#)
 Croatia Outlook: [Stage set for another solid year](#)
 Czechia Outlook: [Economic recovery expected to continue](#)
 Hungary Outlook: [Subdued recovery amid uncertain outlook](#)
 Poland Outlook: [Consumption takes a hit, consolidation moved to 2026](#)
 Slovakia Outlook: [Consolidation shaping Slovakia's economic outlook](#)
 Slovenia Outlook: [Growth expected to accelerate despite challenging environment](#)
 Serbia Outlook: [Growth remains upbeat despite gloomy external environment](#)
 Romania Outlook: [Macro imbalances call for political stability](#)

Czechia: [Industry expected to improve next year](#)
 Czechia: [Service sector price inflation remains very high](#)
 Hungary: [Inflation increased to 3.7% y/y in November](#)
 Romania: [Weak sentiment indicators cloud recovery in industry](#)
 Romania: [November CPI came in line with our expectations at 5.1% y/y](#)
 Slovakia: [Moody's downgraded Slovakia to A3 with stable outlook.](#)
 Slovakia: [Food remains one of the most important drivers of inflation](#)
 Serbia: [NBS holds steady in December](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment	
16. Dec	9:00	CZ	PPI (y/y)	Nov	1.40%	0.80%	Industrial price inflation remains low, hampered by the weak performance of the German economy and energy prices.	
	11:00	HR	CPI (y/y)	Nov F	2.80%	2.80%	We expect flash estimate to be confirmed	
	11:00	HR	CPI (m/m)	Nov F		0.40%		
17. Dec	14:00	HU	Central Bank Rate	Dec-24		6.50%		
18. Dec		RS	Current Account Balance (monthly)	Oct		-925.10		
19. Dec		SK	Unemployment Rate	Nov	5.00%	4.91%		
	10:00	PL	Industrial Production (y/y)	Nov		4.70%		
	10:00	PL	PPI (y/y)	Nov		-5.20%		
	10:00	PL	Wages (y/y)	Nov		10.20%		
	10:30	SK	Current Account Balance (monthly)	Oct		-353.50		
19. Dec	14:30	CZ	Central Bank Rate	Dec-24	4.00%	4.00%	We are very slightly inclined towards rate stability, but a possible slight 25-point cut would not be a significant surprise.	
	20. Dec	9:00	SK	PPI (y/y)	Nov		-10.80%	
	10:00	PL	Retail Sales (y/y)	Nov		2.30%		
	10:30	SI	PPI (y/y)	Nov		-1.30%		
	11:00	HR	Unemployment Rate	Nov	5.00%	4.70%	Unemployment rate seen further increasing on monthly level	
23. Dec	11:00	HR	Wages (y/y)	Oct		12.80%		
	8:30	HU	Trade Balance	Oct F		965.00		
	8:30	HU	Current Account Balance (quarterly)	3Q		1953.00		
23. Dec	10:00	PL	Unemployment Rate	Nov		4.90%		
	25. Dec	12:00	RS	Wages (y/y)	Oct		8.40%	
27. Dec	10:30	SI	Retail Sales (y/y)	Nov		9.20%		
30. Dec	10:30	SI	CPI (y/y)	Dec		1.70%		
	10:30	SI	CPI (m/m)	Dec		0.70%		
	11:00	HR	Retail Sales (y/y)	Nov		6.70%		
	12:00	RS	Industrial Production (y/y)	Nov		8.10%		
	12:00	RS	Retail Sales (y/y)	Nov		3.40%		
30. Dec	12:00	RS	Trade Balance	Nov		-960.00		
	31. Dec		HR	Current Account Balance (quarterly)	3Q		-1197.39	
31. Dec	11:00	HR	Industrial Production (y/y)	Nov		-2.10%		

Source: Erste Group Research, Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2025Q1	2025Q2	2025Q3	2025Q3
Czechia 10Y	4.05	3.81	3.69	3.59	3.59
Hungary 10Y	6.23	6.35	6.15	6.03	6.03
Poland 10Y	5.79	5.30	5.20	5.00	5.00
Romania10Y	7.04	6.93	6.78	6.65	6.65
Serbia 10Y	5.83	4.80	4.70	4.50	4.50

Spreads vs. German Bunds (bps)					
	2022	2023	2024f	2025Q3	2025Q3
Croatia 10Y	69.00	85.00	80.00	80.00	80.00
Slovakia 10Y	86.00	110.00	110.00	110.00	110.00
Slovenia 10Y	66.00	75.00	75.00	75.00	75.00
DE10Y yields	2.26	2.10	2.00	2.00	2.00

3M Money Market Rate					
	Friday's close	2025Q1	2025Q2	2025Q3	2025Q3
Czechia	3.91	3.99	3.75	3.50	3.50
Hungary	6.50	6.35	6.10	5.85	5.85
Poland	5.86	5.80	5.40	5.20	5.20
Romania	5.91	5.95	5.70	5.30	5.30
Serbia	4.70	4.43	4.01	3.80	3.80
Eurozone	2.84	2.46	2.22	1.98	1.98

Real GDP growth (%)				
	2022	2023	2024f	2025f
Croatia	7.3	3.3	3.5	2.9
Czechia	2.9	0.0	1.0	2.3
Hungary	4.3	-0.9	0.5	2.0
Poland	5.3	0.1	2.8	3.3
Romania	4.0	2.4	0.8	2.8
Serbia	2.6	3.8	4.0	4.5
Slovakia	0.4	1.4	2.0	2.0
Slovenia	2.7	2.1	1.4	2.2
CEE8 avg	4.1	0.8	1.9	2.9

Public debt (% of GDP)				
	2022	2023	2024f	2025f
Croatia	68.5	61.8	58.2	57.5
Czechia	42.5	42.4	43.5	44.3
Hungary	74.1	73.5	73.4	73.3
Poland	48.8	49.7	54.0	58.0
Romania	47.5	48.8	52.4	54.2
Serbia	52.5	48.1	47.6	47.1
Slovakia	57.7	56.1	58.3	58.9
Slovenia	72.5	68.3	67.3	65.8
CEE8 avg	52.3	52.2	54.6	56.6

FX					
	Friday's close	2025Q1	2025Q2	2025Q3	2025Q3
EURCZK	24.98	25.15	25.05	24.95	24.95
EURHUF	408.29	408.00	410.00	410.00	410.00
EURPLN	4.26	4.25	4.30	4.30	4.30
EURRON	4.97	4.98	5.03	5.05	5.05
EURUSD	116.74	117.00	116.90	116.80	116.80
EURUSD	1.05	1.03	1.05	1.05	1.05

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2025Q1	2025Q2	2025Q3	2025Q3
Czechia	4.00	4.00	3.75	3.50	3.50
Hungary	6.50	6.25	6.00	5.75	5.75
Poland	5.75	5.75	5.25	5.00	5.00
Romania	6.50	6.50	6.25	6.00	6.00
Serbia	5.75	5.50	5.00	4.75	4.75
Eurozone	3.00	2.50	2.25	2.00	2.00

Average inflation (%)				
	2022	2023	2024f	2025f
Croatia	10.8	8.1	2.9	2.7
Czechia	15.1	10.7	2.5	2.5
Hungary	14.5	17.6	3.6	3.9
Poland	14.4	11.4	3.7	4.1
Romania	13.7	10.5	5.6	4.4
Serbia	11.9	12.5	4.7	3.7
Slovakia	12.8	10.5	2.8	4.6
Slovenia	8.8	7.4	2.0	2.7
CEE8 avg	13.9	11.5	3.7	3.8

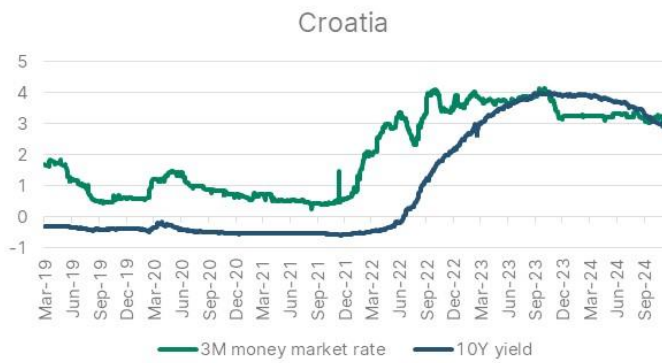
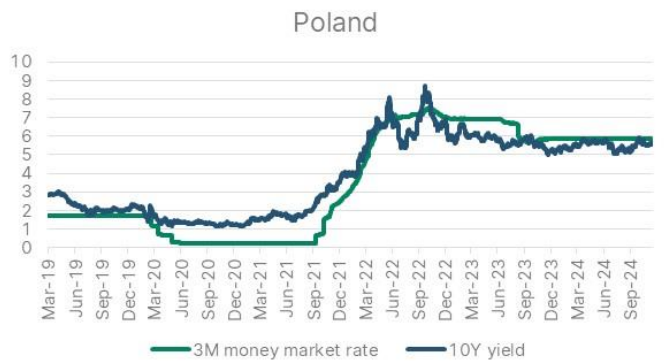
C/A (%GDP)				
	2022	2023	2024f	2025f
Croatia	-3.5	0.4	-0.2	-0.8
Czechia	-4.7	0.3	1.3	0.9
Hungary	-8.5	0.7	2.3	1.8
Poland	-2.2	1.8	-0.3	-1.0
Romania	-9.2	-7.0	-8.1	-7.8
Serbia	-6.6	-2.4	-5.5	-5.7
Slovakia	-7.3	-1.6	-0.6	-0.2
Slovenia	-1.1	4.5	3.4	3.0
CEE8 avg	-4.9	-0.4	-1.2	-1.6

Unemployment (%)				
	2022	2023	2024f	2025f
Croatia	7.0	6.1	5.2	4.8
Czechia	2.2	2.6	2.7	3.2
Hungary	3.6	4.1	4.5	4.3
Poland	5.2	5.1	5.1	5.0
Romania	5.6	5.6	5.3	5.3
Serbia	9.4	9.5	8.5	8.1
Slovakia	6.1	5.8	5.5	5.5
Slovenia	4.0	3.7	3.7	3.6
CEE8 avg	4.9	4.9	4.8	4.8

Budget Balance (%GDP)				
	2022	2023	2024f	2025f
Croatia	0.1	-0.9	-2.2	-2.5
Czechia	-3.1	-3.8	-2.9	-2.4
Hungary	-6.2	-6.7	-4.7	-4.4
Poland	-3.4	-5.1	-5.9	-5.8
Romania	-6.3	-6.6	-7.9	-7.0
Serbia	-3.0	-2.1	-2.7	-3.0
Slovakia	-1.7	-5.2	-6.0	-4.5
Slovenia	-3.0	-2.5	-2.7	-2.4
CEE8 avg	-3.8	-4.9	-5.3	-4.9

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

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