CEE MACRO AND FI DAILY

German exports do not provide stimulus for industry in CEE

On the Radar

- Today, Poland releases set of data at 10 AM CET: industrial output growth, producer prices, wage and employment growth.
- At 10.30 AM Slovenia will publish unemployment rate.

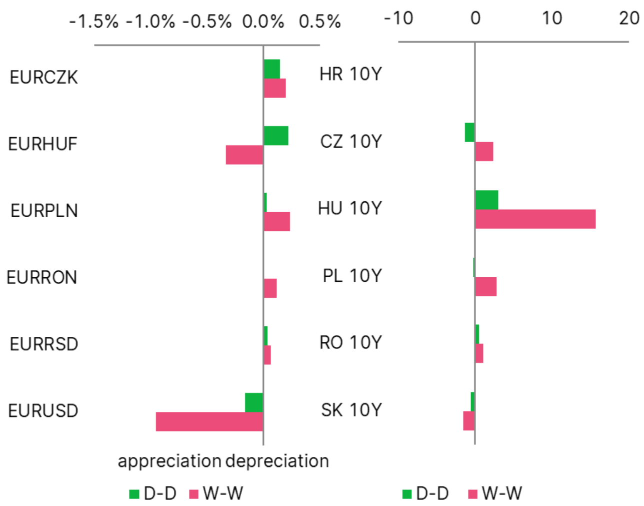
German exports and industry in CEE, % y/y

Source: Erste Group Research

Economic developments

Today we look at the German exports (green line) and CEE4 average industry growth (pink line) on a year-over-year basis (3-month moving average from January 2015 to September 2025). In general, both series moved closely together indicating a tight cyclical relationship between German export performance and CEE4 industrial activity. As far as most recent trends are concerned, both lines hover near zero, suggesting stagnation in export and industrial growth, with only minor fluctuations. Post-pandemic recovery momentum faded and in recent years the growth trigger is clearly missing. Looking ahead, the most recent flash Composite PMI Index for Germany in November, although still above the threshold of 50, declined in November to 52.1 and flash Manufacturing PMI Index dropped to 48.4. Stronger global demand impulse would be welcome to restart the industry engines in the region. Although global growth projections have not worsened lately, high level of uncertainty limits the strength of recovery.

Market performance



Source: Erste Group Research

Market developments

Over last week, the Hungarian forint remained strong against the euro after the Hungarian central bank kept the policy rate unchanged at 6.5% and maintained a hawkish tone, while the Czech koruna and the Polish zloty weakened toward the end of the week. We attribute this development to global data releases, particularly U.S. labor market data and the unemployment rate rising toward 4.4%. Developments in the bond market were mixed. In Poland, the Ministry of Finance sold PLN 10 billion worth of bonds at its main auction, meeting the upper end of its supply target, with demand reaching nearly PLN 16 billion. The auction included the first-ever sale of floating bonds based on the POLSTR index (NZ0928), which raised PLN 1.48 billion. In Hungary, Deputy Governor Virag quit, cutting short his six-year mandate.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
24. Nov	**10:00**	**PL**	Industrial Production (y/y)	Oct	1.81%		7.40%
	10:00	**PL**	PPI (y/y)	Oct	-1.75%		-1.20%
	10:00	**PL**	Wages (y/y)	Oct	7.20%		7.50%
25. Nov	**10:00**	**PL**	Retail Sales (y/y)	Oct	4.10%		6.60%
	12:00	**RS**	Wages (y/y)	Sep			0.04

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.19	0.1	0.2
EUR/HUF	382.86	0.2	-0.3
EUR/PLN	4.23	0.0	0.2
EUR/RON	5.09	0.0	0.1
EUR/RSD	117.16	0.0	0.1
EUR/USD	1.15	-0.2	-1.0

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.56	0	1
HUF	6.50	0	0
PLN	4.23	-2	-4
RON	6.25	-2	-4
RSD	4.68	-1	0
EUR	2.05	-1	-2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.59	-1	2
HU 10Y	7.14	3	16
PL 10Y	5.30	0	3
RO 10Y	6.91	0	1
HR 10Y	3.01	0	0
SK 10Y	3.39	-1	-2

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