

CEE OUTLOOK 2026

“A little tomorrow can make up for a whole lot of yesterday”

John Guare

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10 December 2025

Note: Past performance is not necessarily indicative of future results.
CEE8: Croatia, Czechia, Hungary, Poland, Romania, Slovenia, Slovakia, Serbia
Prices as of December 9, 2024.

Key changes in CEE outlook

- In the last CEE Macro Outlook released this year, **we focus on 2026 prospects. On the one hand, the external environment should not be a major drag on the economic development** in the region, as expectations for 2026 returned exactly where they were a year ago. **On the other hand, policy uncertainty remains elevated**, despite more clarity regarding tariffs as of August 2025.
- In general, **we expect slight improvement of economic conditions next year**. CEE8 average growth is set to accelerate from 2.3% in 2025 to 2.7% in 2026. Market sentiment has been slowly improving in most CEE countries toward the end of the year, and consumer confidence has been rising. The only exception is Romania, where the impact of sizeable fiscal consolidation has kicked in.
- **Domestic key growth drivers remain unchanged as private consumption in combination with strong investment activity should support economic growth next year.**

Key changes in CEE outlook

- Private consumption should remain one of the growth pillars, though **private consumption growth is likely to slow down**. Consumer confidence has not been deteriorating (apart from Romania) but real wage growth has been slowing. While inflation eased, so does the nominal wage growth.
- We believe **investment activity should be quite strong in 2026. Next year is the last year for drawing RRF funds**. Countries will thus focus on utilizing as much as possible. In some CEE countries (Poland, Romania or Slovenia), roughly half of RRF grants are still not disbursed while in other countries the number is around a third. At the same time, utilization of regular EU funds from budgeting period 2021-27 has been falling behind the pace of drawing EU funds from the previous budgeting period.

Key changes in CEE outlook

- Throughout 2025, inflation has been easing or moving sideways across the region. The only exception is Romania, where inflation spiked in response to tax hikes that were part of fiscal consolidation measures. **Inflation should ease across the region in 2026.** If oil and food prices remain close to current levels or decline further, they should have a disinflationary effect next year. As nominal wage growth has been slowing, inflation of services should ease as well.
- **Monetary easing should be resumed in the course of 2026 in all CEE countries except for Czechia.** In Czechia, 3.5% seems to be a terminal rate. In Poland and Romania, we should see monetary easing during the first half of 2026. In Poland we lowered the forecast to 3.5% and see the risks to the downside to our call. In Serbia, we expect monetary easing in the second half of the year. In Hungary, we believe that the first easing steps are likely in the second half of 2026, potentially toward the end of the year. By then, we anticipate that the situation regarding price caps will be resolved, and the outlook for 2027 inflation will be clearer.

FX and bond market outlook

- As far as developments on major markets are concerned, we see a risk that the the US Federal Reserve will keep key interest rates too low for too long and that the resulting medium- to long-term rise in inflation expectations will be priced into the US government bond market. The capital market will intervene as a corrective measure and drive yields up on longer-term US Treasuries to reflect the rising inflation risk – the yield curve will steepen. For Germany, we expect the economy to receive a positive impetus from defense spending and economic stimulus packages and expect higher yields with a steeper yield curve.
- In the region, we expect long-term yields to fall throughout 2026, driven by declining inflation and resumed monetary easing in the region. Level-wise, the highest long-term yields are in Hungary and Romania (close to 7%) while the lowest are in Czechia (around 4%). In Hungary, in response to the upward revision of the government's deficit target, both the 10Y yield and the yield spread increased in November. The structure of financing for next year's cash-flow deficit will be a key determinant for government bond yield dynamics. In Romania, fiscal consolidation and the stabilization of the political landscape, combined with monetary easing, should support a downward trajectory in yields. In Poland, monetary easing amid elevated fiscal deficits should help long-term yields to remain close to current levels. In Czechia, following the parliamentary elections, a new government is expected to pursue stronger fiscal expansion. This will increase financing needs, but we do not expect any major pressure on yields.

FX and bond market outlook

- As for the FX market, we expect relative stability of the EURCZK and EURPLN. More interesting developments have taken place in Hungary and Romania. The Hungarian forint has shown notable strength against the euro this year, largely driven by its attractive carry and a hawkish shift in monetary policy. The central bank continues to emphasize the importance of maintaining stability in the FX market, viewing it as a critical element for achieving the inflation target on a sustainable basis. The prolonged high-carry environment continues to underpin the currency. We expect the forint to trade broadly sideways around current levels in 2026, while under favorable conditions, a stronger currency could contribute to disinflation through the expectations channel. In Romania, we think that 5.05-5.10 is broadly the new comfort range for the central bank. Strong FX pass-through into inflation and the important role played by the EUR/RON for consumer confidence should limit RON depreciation in the short term. Weak fundamentals related to high twin deficits support further RON weakening in gradual steps over the coming years. We tend to believe that the NBR will not allow higher volatility at least until mid-2026 when inflation should sharply decelerate.

Global trends affecting our forecasts

OUTLOOK FOR EUROZONE

- In 3Q, GDP growth in the Eurozone accelerated slightly to 0.2% q/q (previously 0.1% q/q). France's economy developed surprisingly strongly with 0.5% q/q growth, and Spain's above-average development continued in the third quarter. In contrast, Germany's economy stagnated. We expect continued moderate growth in the Eurozone in 4Q25 and 1Q26. In 2026, Germany's economy should be able to benefit from the considerable financial resources of the special fund. We forecast GDP growth of 1.3% for 2025 as a whole and 1.0% for 2026.
- Inflation in the Eurozone rose slightly in November to 2.2% y/y (previously 2.1% y/y). This was due, among other factors, to easing downward pressure from energy prices. The rate of inflation for service providers rose again and, contrary to expectations, came in at 3.5% y/y (previously 3.4% y/y). Based on leading indicators, however, we expect price increases to slow down again in the coming months. As a key indicator of price pressure in the domestic economy, the ECB is focusing in particular on service provider inflation. The latest momentum clearly speaks against further interest rate cuts. We forecast inflation to fall to 1.8% in 2026.

Global trends affecting our forecasts

MONETARY POLICY IN CORE MARKETS

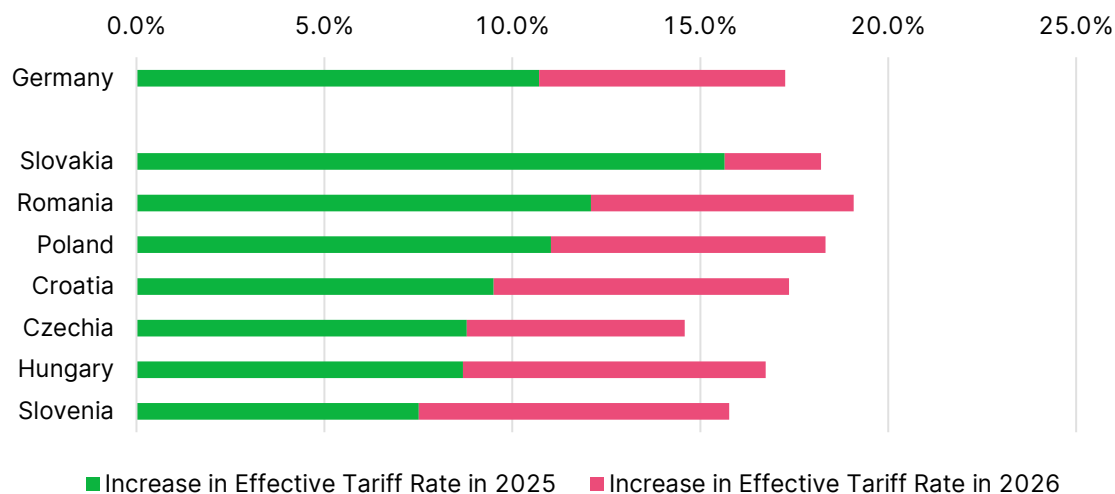
- We expect the ECB's key interest rates to remain unchanged in 2026. All future decisions by the ECB will depend on the upcoming data. In our view, the likelihood of interest rate cuts would increase if there were signs of a sustained economic slowdown.
- After forecasting a key interest rate of 4% for the end of 2025 in June, the FOMC lowered its forecast to 3.75% in September. Accordingly, a downward interest rate move would also be expected at the upcoming FOMC meeting. The uncertainty of the economic outlook remains high, and the unemployment rate has risen marginally, with job gains slowing. The inflation rate has risen and was characterized as somewhat elevated. Following projection of a 25bp cut in the key interest rate in December, we expect two further 25bp cuts next year at the FOMC meetings in March and June.

Global factors (tariffs) and local policies (such as fiscal consolidation) strongly affected 2025



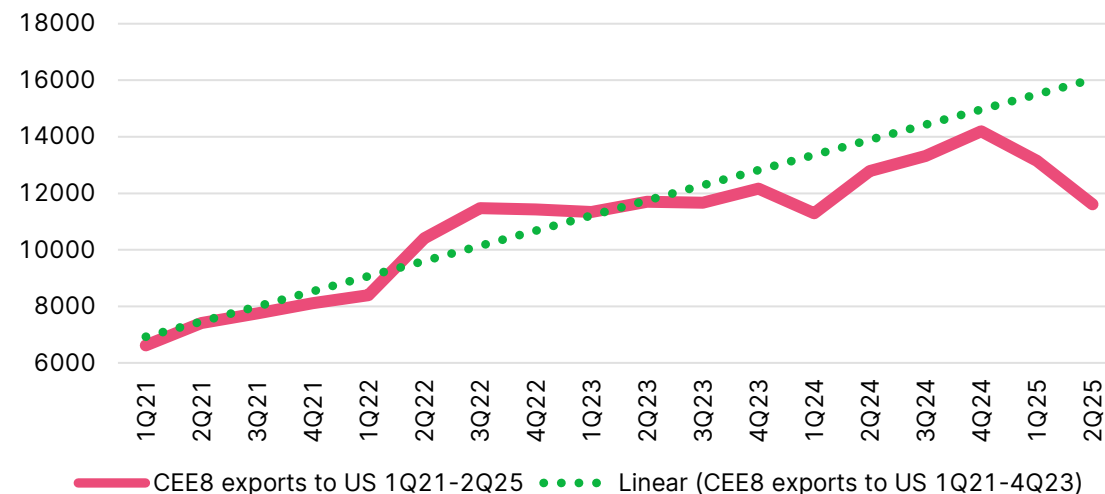
Tariffs affected region's exports to US and overall economic performance. 2026 prone to mild impact.

Change in Effective Tarriff Rate in 2025 and in 2026



Within the region, Slovakia experienced the highest, on average, increase of the effective tariff rate, which visibly slowed down growth. For other CEE countries, the negative effect may still be noticeable at the turn of 2025 and 2026, due to statistical effects (tariffs were announced and introduced in 2Q25). **The overall direct effect in 2026 should be mild, however.**

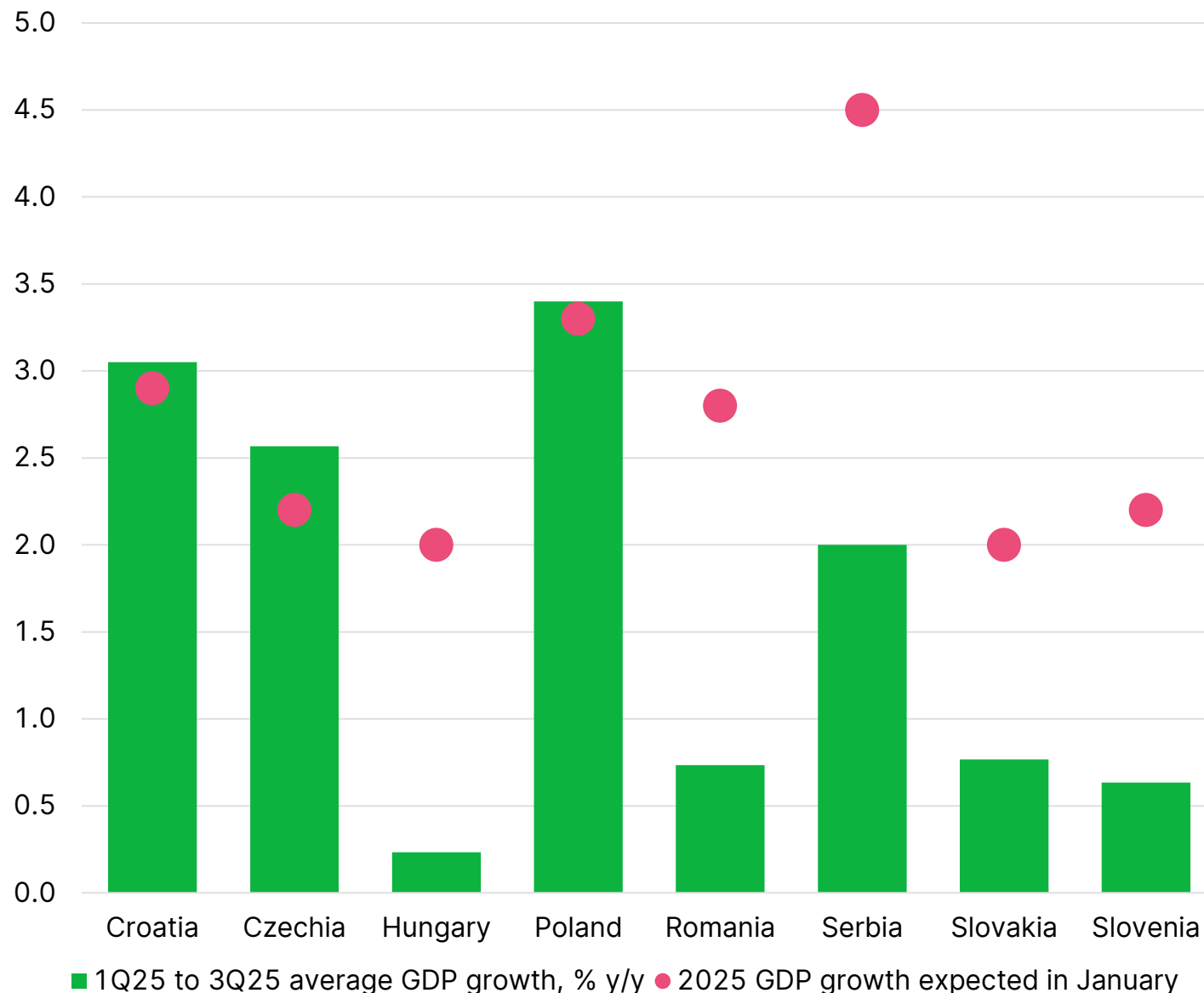
US imports from CEE8 (CEE8 exports to US), EUR million



The value of exports from the region to the US had been growing until the end of 2024 and in the first half of 2025, a decline toward the value for 1Q24 can be observed. **The value of exports to the US is almost 20% lower compared to the peak from 4Q24**, 10% lower compared to one-year ago. Finally, **the gap toward the trend prior to 2024 is as big as 30%.**

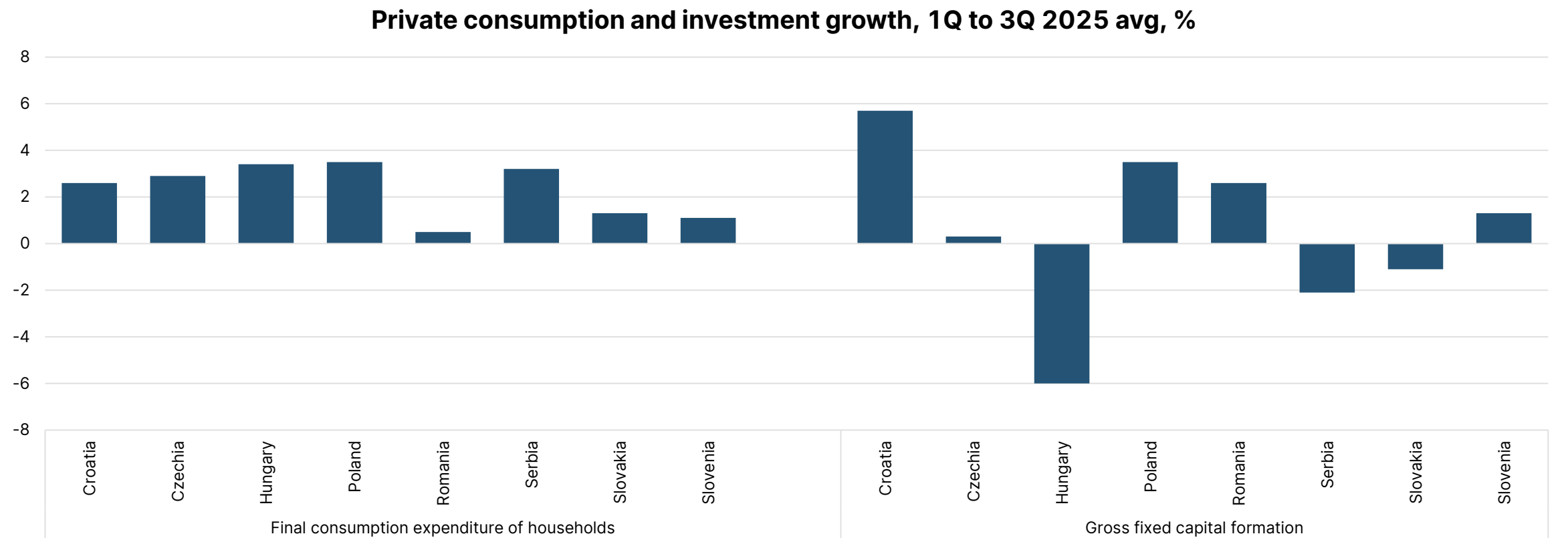
YTD economic growth fell short of expectations

- Hungary has been stagnating for yet another year.
- Romania and Slovakia have been impacted by fiscal consolidation at the top of the tariffs.
- Growth in Serbia and Slovenia proved to be below expectations as well.
- Croatia, Czechia and Poland have been outperforming.



GDP structure

Three quarters into 2025, growth was driven by domestic demand in all CEE countries. While private consumption of households has been growing throughout 2025, investment activity has been a mixed bag. The weakest private consumption growth (YTD) has been recorded in Romania, where fiscal consolidation strongly affected the behavior of households in the third quarter. As for investment growth, the decline is most visible in Hungary, but we see contraction of investment activity in Serbia and Slovakia as well.

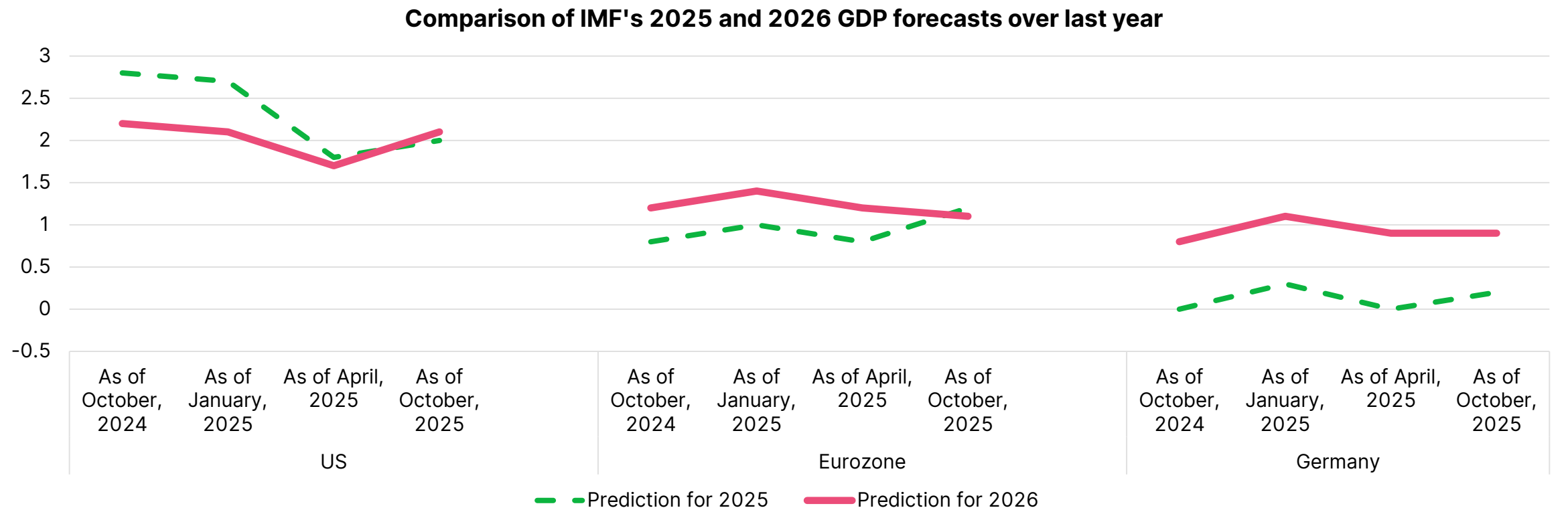


Zooming in on 2026 growth drivers: private consumption growth to slow while investment boost should be driven by EU funds



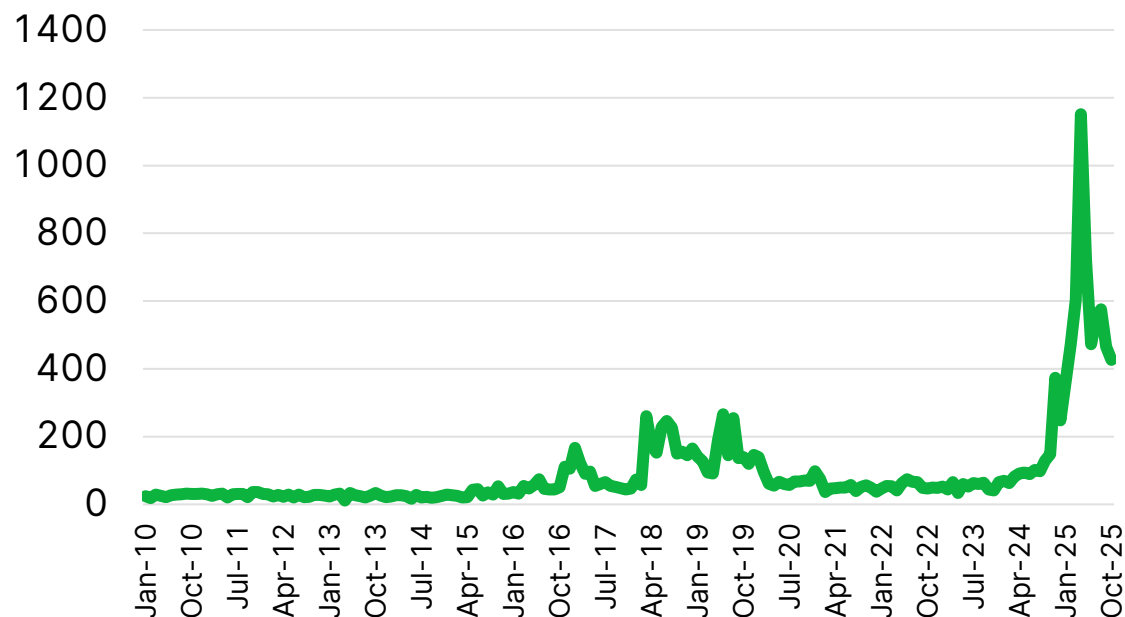
External environment should not be major drag on region in 2026

Growth expectations for next year in the Eurozone and Germany have not deteriorated further after the introduction of global tariffs. At present, expectations for 2026 are exactly where they were a year ago. Although uncertainty remains elevated, we believe sentiment should settle once there is more clarity on global tariffs.



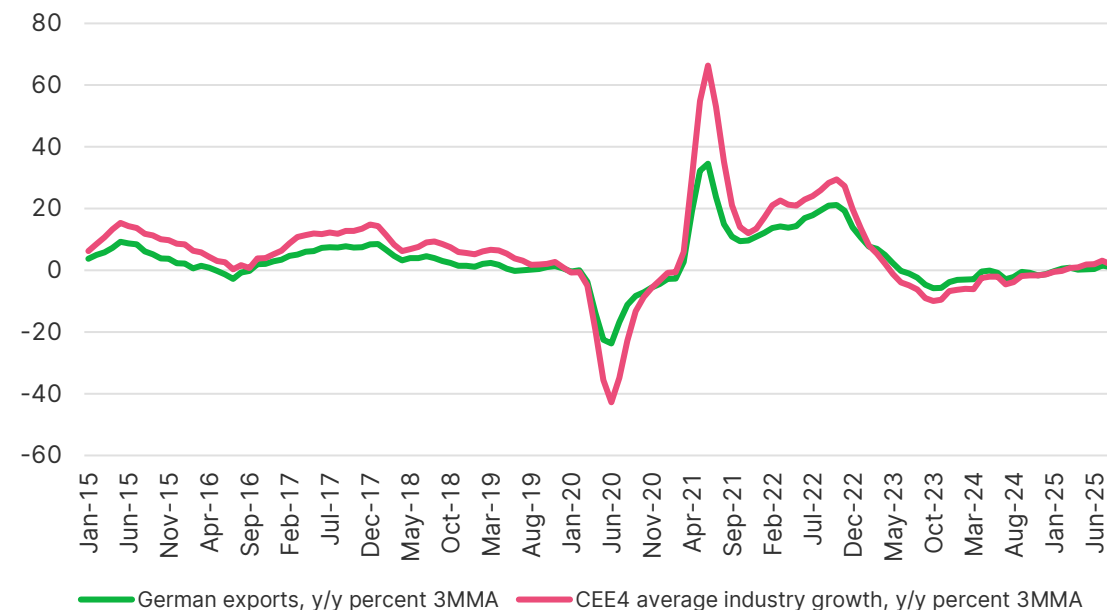
Although uncertainty eased lately, it remains elevated, limiting impulse for more pronounced recovery

Trade Policy Uncertainty



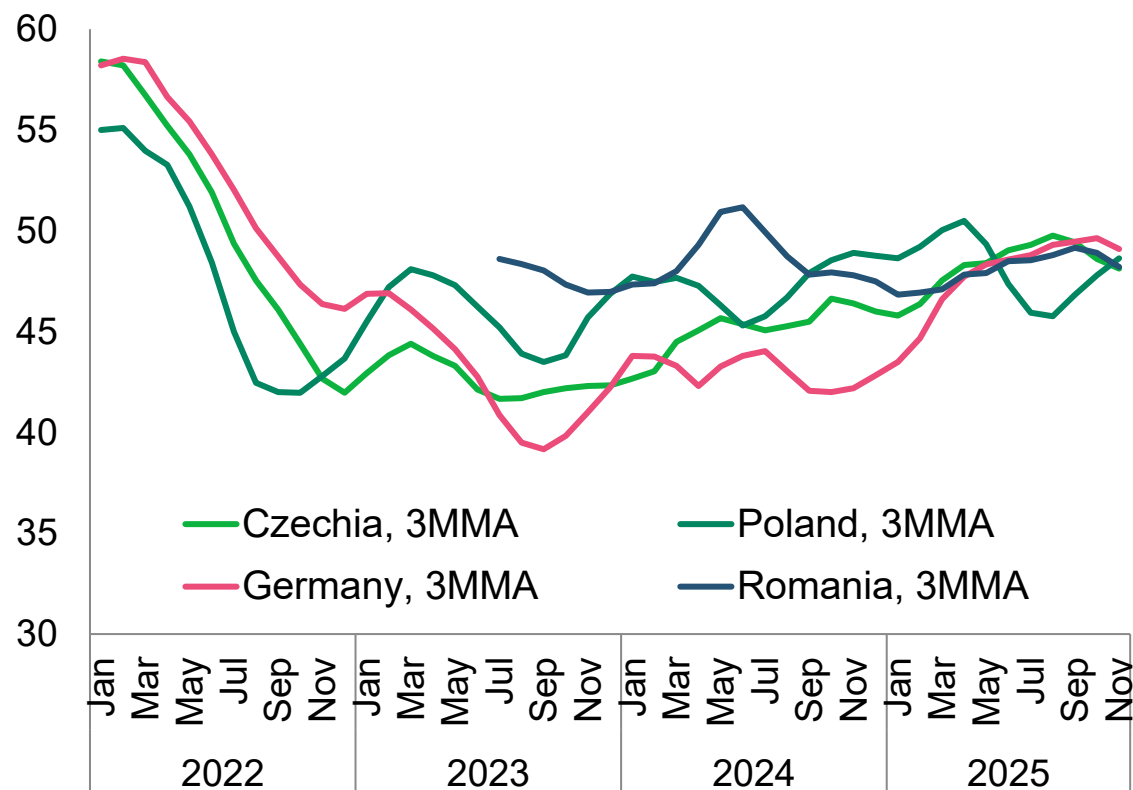
Trade Policy Uncertainty Index has eased visibly since the peak in April 2025. Compared to historical development, however, it remains elevated.

German exports and industry in CEE4, % y/y

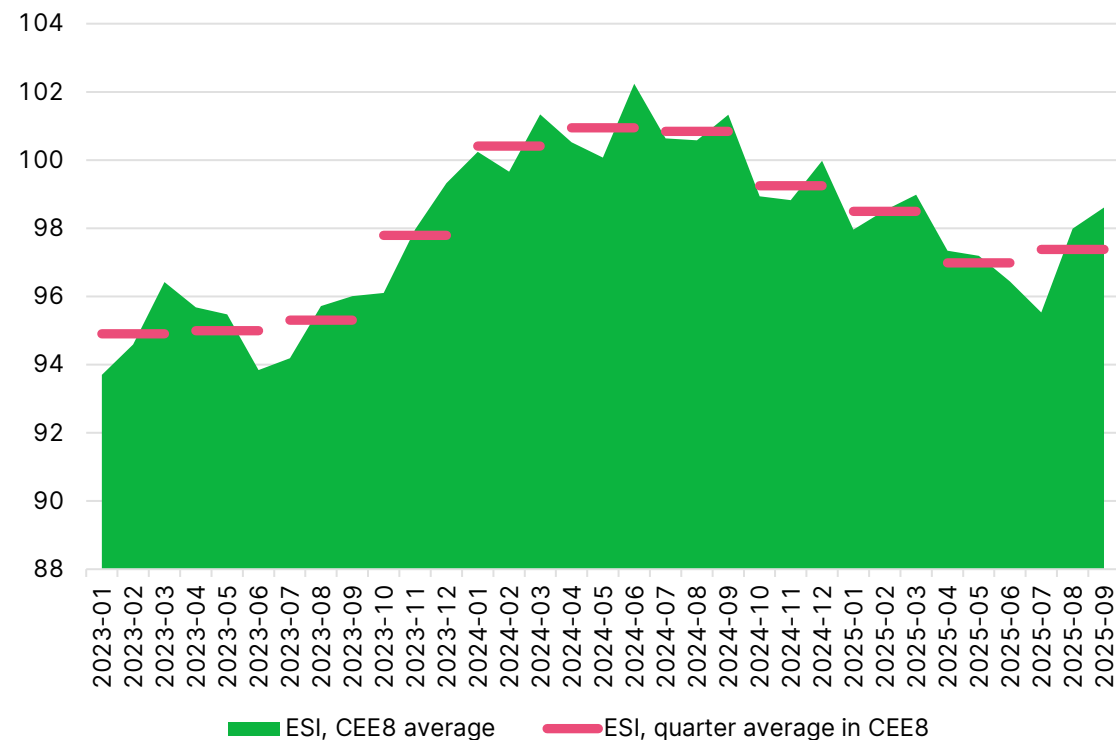


Growth of German exports correlates strongly with the growth of industry in the region. Looking at Czechia, Hungary, Poland and Romania, we see a **lack of external impulse that would result in higher production.**

Cautiousness dominates and optimism has not been sprouting. Yet?



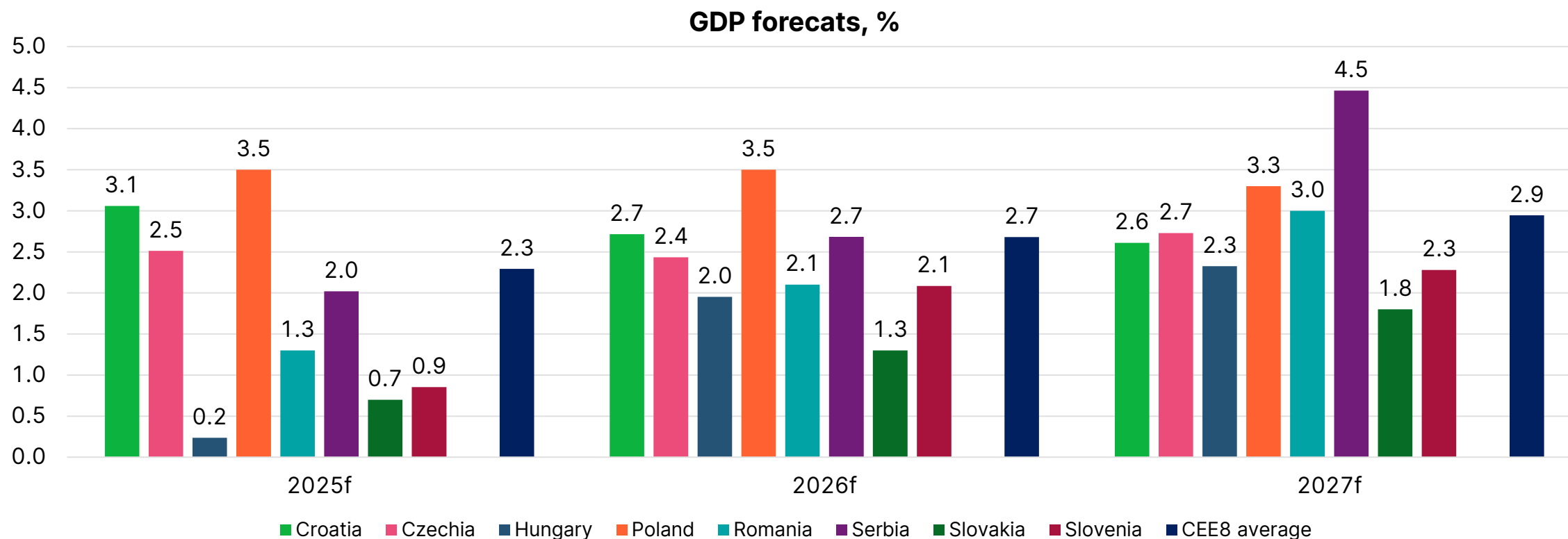
Manufacturing PMIs have been converging toward the threshold of 50. Since the Russian invasion of Ukraine, market sentiment has been moving sideways. Apart from Romania, sentiment keeps improving at the end of the



Economic Sentiment Indicator (ESI) has slightly recovered in the third quarter of 2025 but remains subdued. Toward year-end we see only slight improvement.

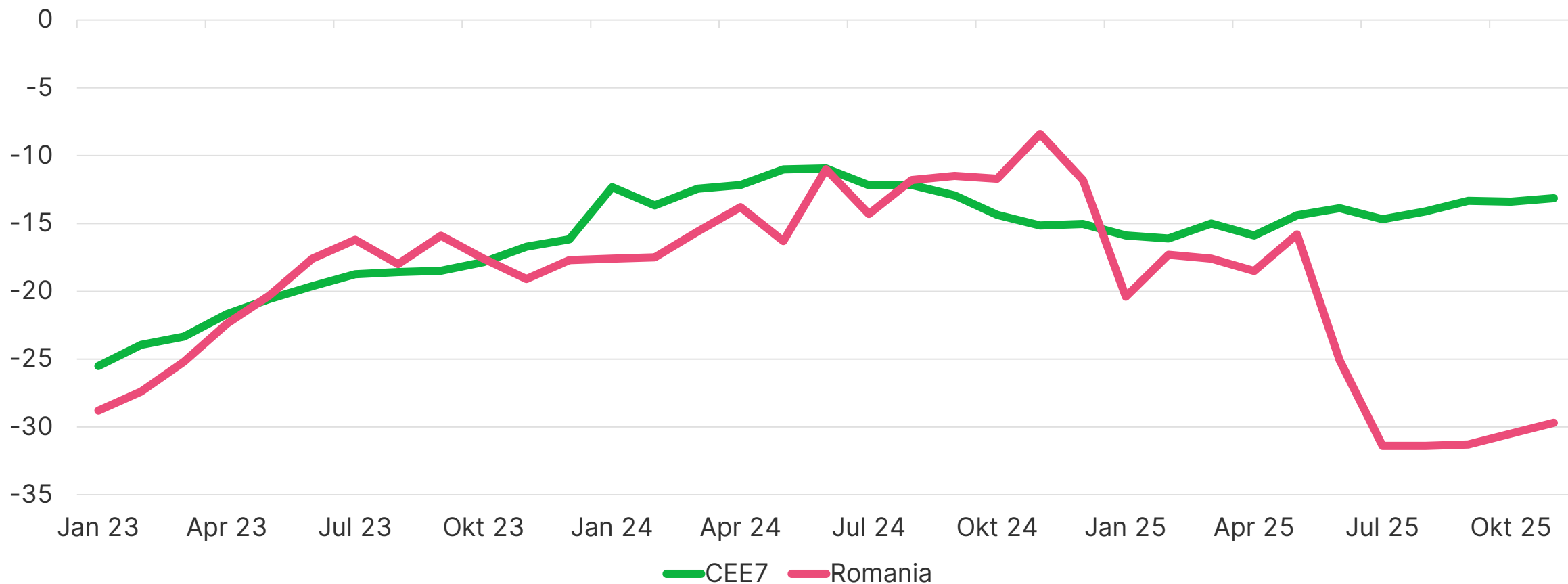
Current growth forecast: pinch of optimism regarding 2026 as average growth should accelerate slightly

Headwinds from external environment should be fading away with more clarity (and hopefully stability) regarding tariffs. As for domestic factors, private consumption in combination with strong investment activity should support economic growth next year.

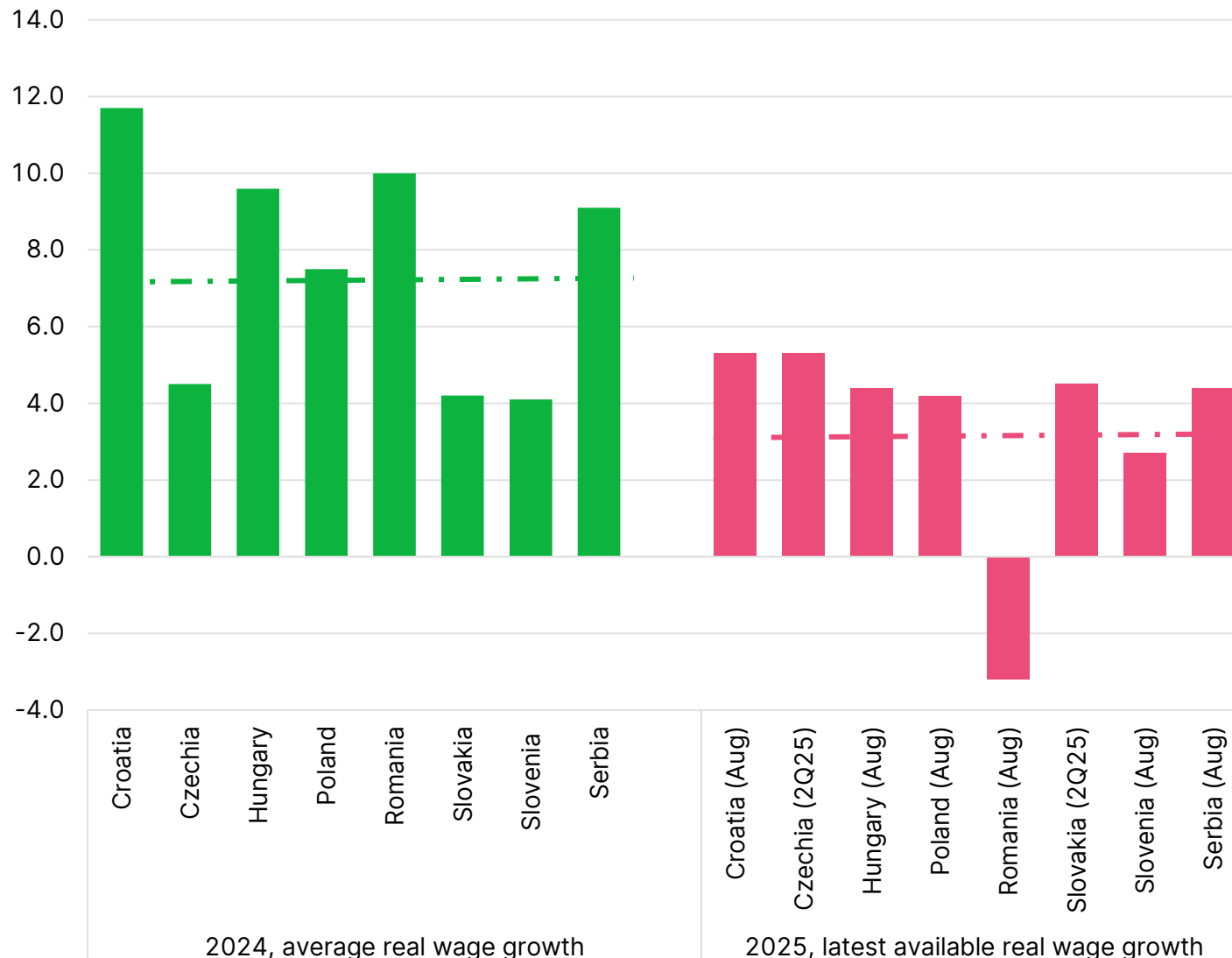


Consumer sentiment recovers slowly in all CEE except for Romania, where fiscal consolidation affected households

Consumer Confidence Index



Growth of real wages, % y/y



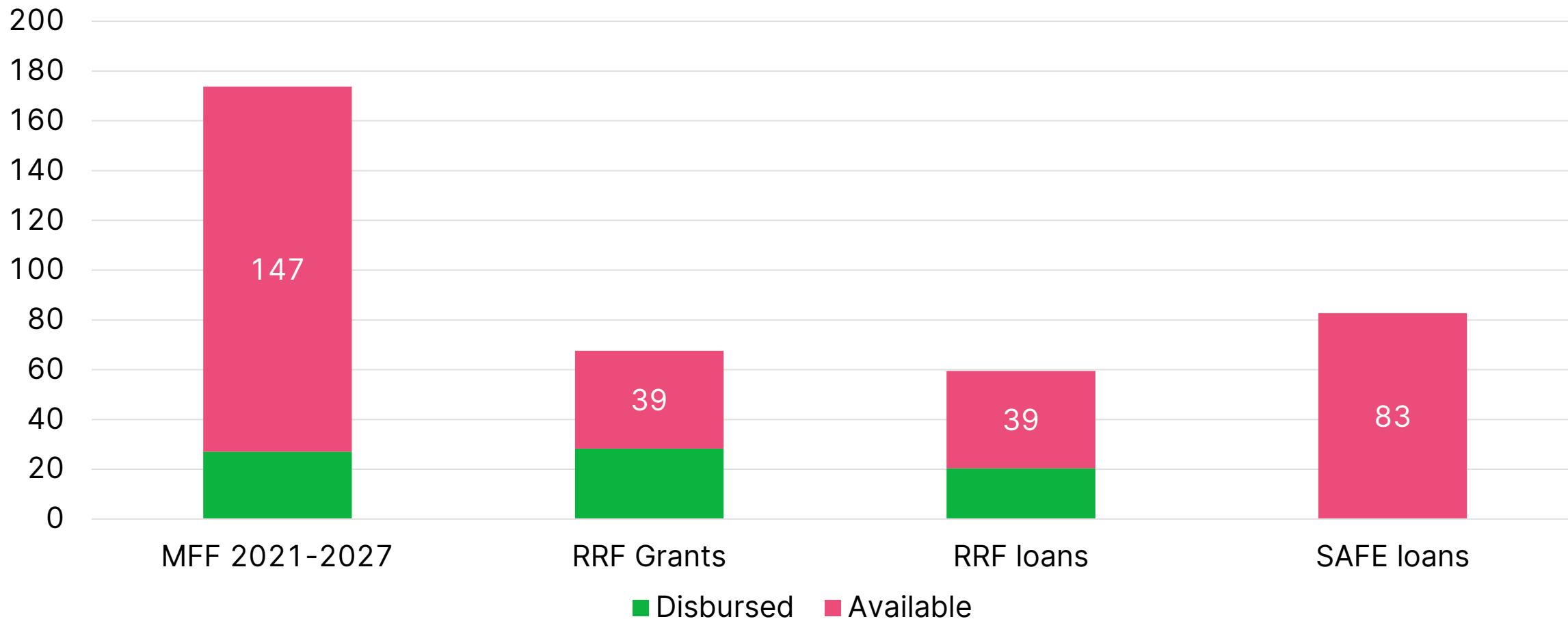
Growth drivers: private consumption growth decelerating

Private consumption will remain important pillar, but the growth dynamics are likely to ease in 2026

Real wage growth slowed in 2025 compared to the previous year. Average real wage growth was above 7% in 2024, while in the first half of 2025, it declined toward 5%. With inflation at the targets, we expect a **further slowdown of nominal and real wage growth**. While the situation of households has not worsened, there is little space for any further increase in spendings.

CEE floats in vast pool of EU money (~EUR 300bn)

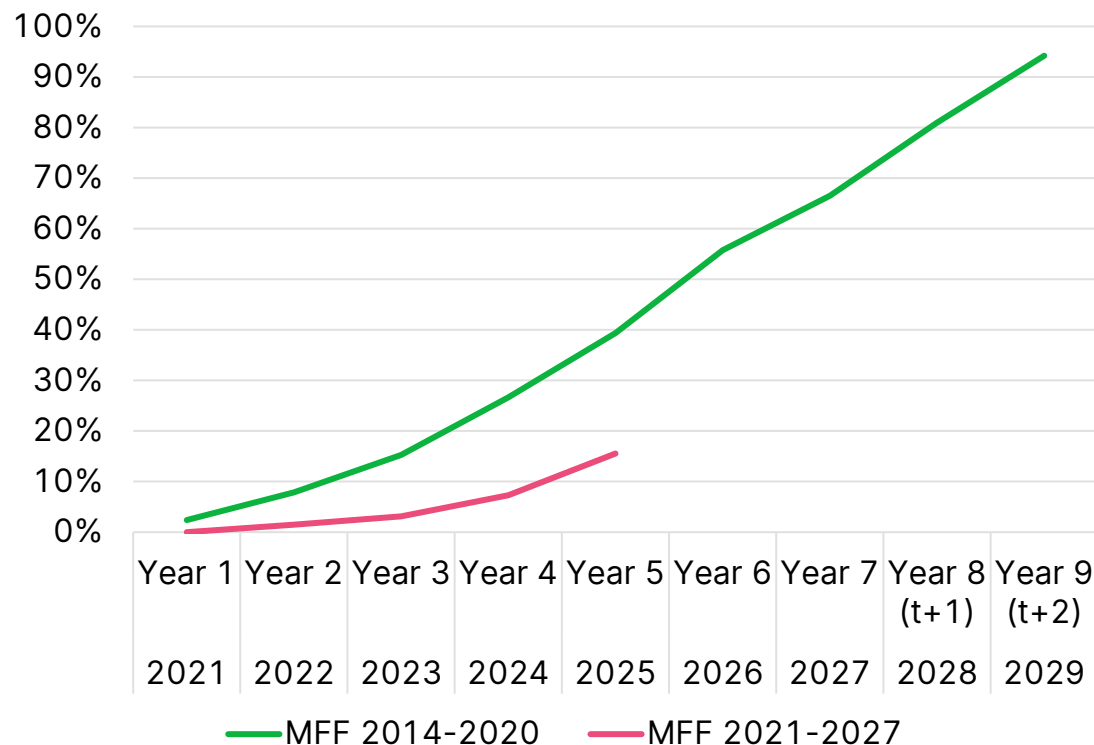
Available funds for CEE7 from existing EU programs, EUR bn



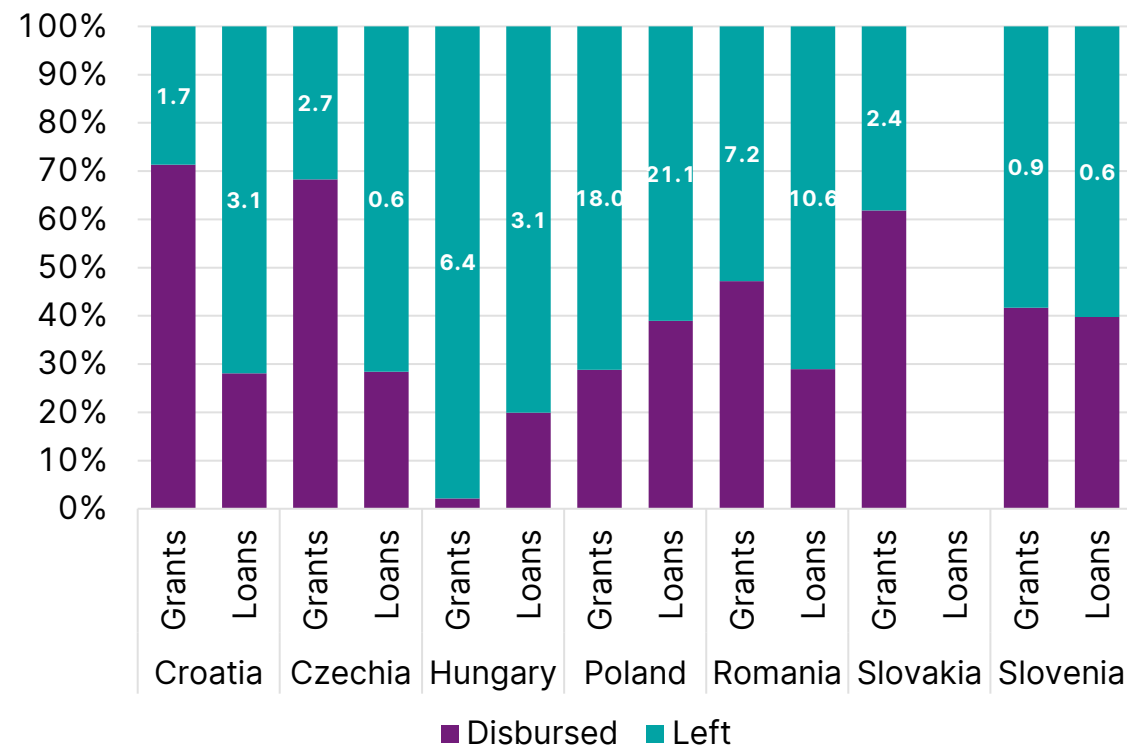
EU funds drawdown slower than planned

The current disbursement under the MFF 2021–2027 is significantly lagging behind the previous cycle at comparable points in time. A key driver of underutilization of regular EU funds is the prioritization of the Recovery and Resilience Facility (RRF), which represents a sizable funding envelope. With 2026 marking the final year for drawing RRF resources, member states are focusing on maximizing absorption of these grants before the deadline. This front-loading of RRF disbursements has diverted administrative capacity away from traditional EU funds.

Disbursement of Cohesion Funds for CEE7

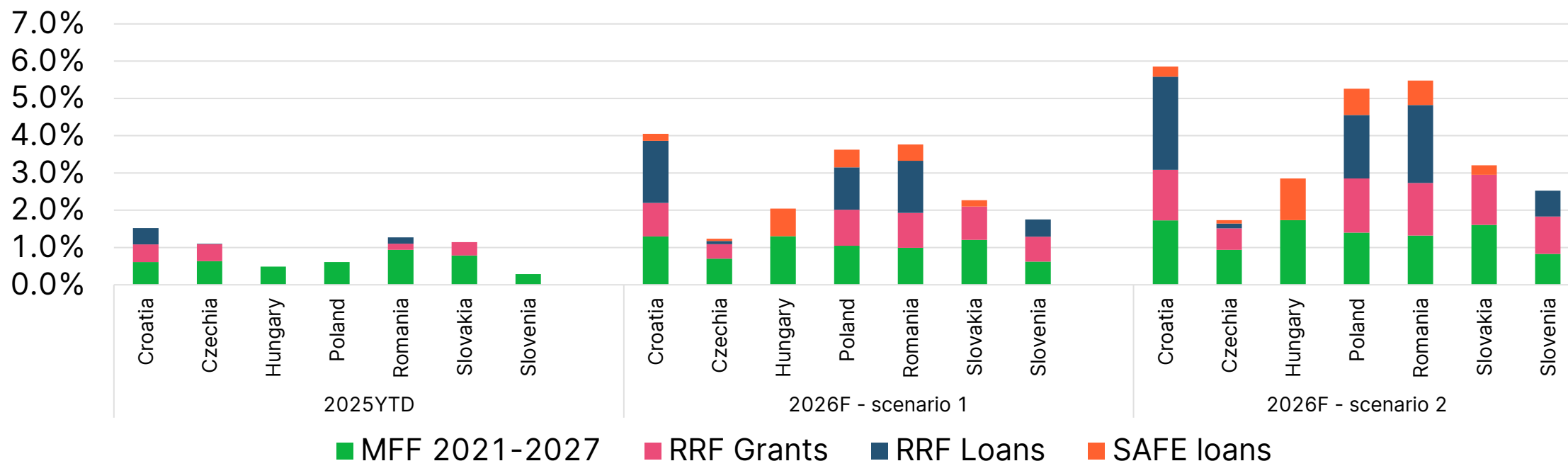


Share of disbursed and left RRF funds, % and EUR bn



Growth drivers: investment activity to be supported by flow of RRF funds as 2026 is last year of RRF disbursement

Estimated inflow of EU money from different programs (% of GDP)



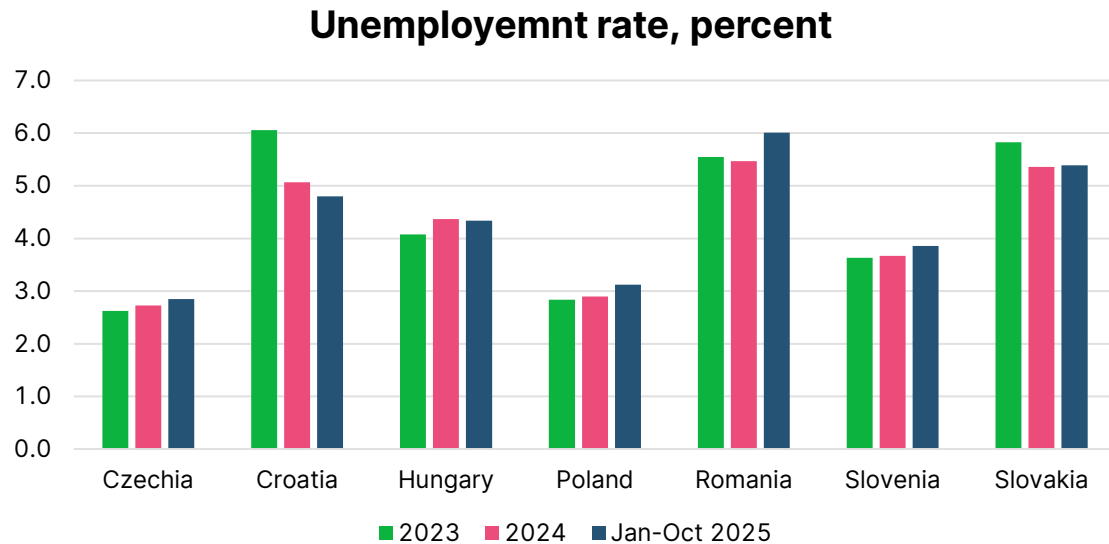
Scenario 1: MFF – average inflow in 6th year (15% of the envelope), RRF grants&loans – half of still available funds will be utilized, Hungary nothing, SAFE loans – 10% disbursed

Scenario 2: MFF – catching up (20% of the envelope), RRF grants&loans – 75% of available funds will be utilized, Hungary nothing, SAFE loans – 15% disbursed

Labor market conditions



Labor markets showing signs of weakening



Although unemployment rates remain close to historical levels, in several CEE countries we have seen unemployment rates slightly rising over the last couple of years. In Czechia, the increases are rather gradual but continuous. A similar pattern can be observed in Poland or Slovenia. Only in Croatia and Slovakia are unemployment rates lower compared to 2023.

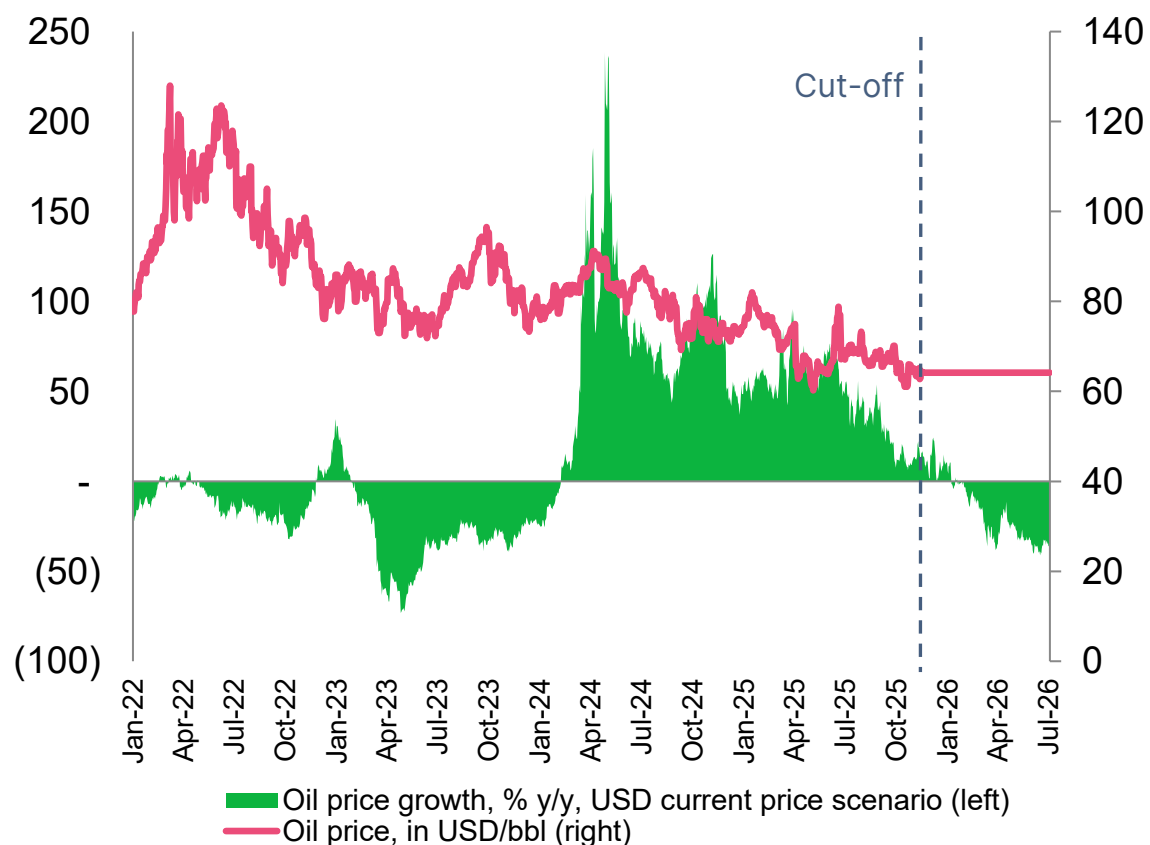
The number of job openings has decreased over the last two years in all CEE countries. Fewer job openings suggest there is less demand for labor, signaling that businesses are slowing hiring processes.

Inflation expected to ease in
2026, supporting monetary
easing

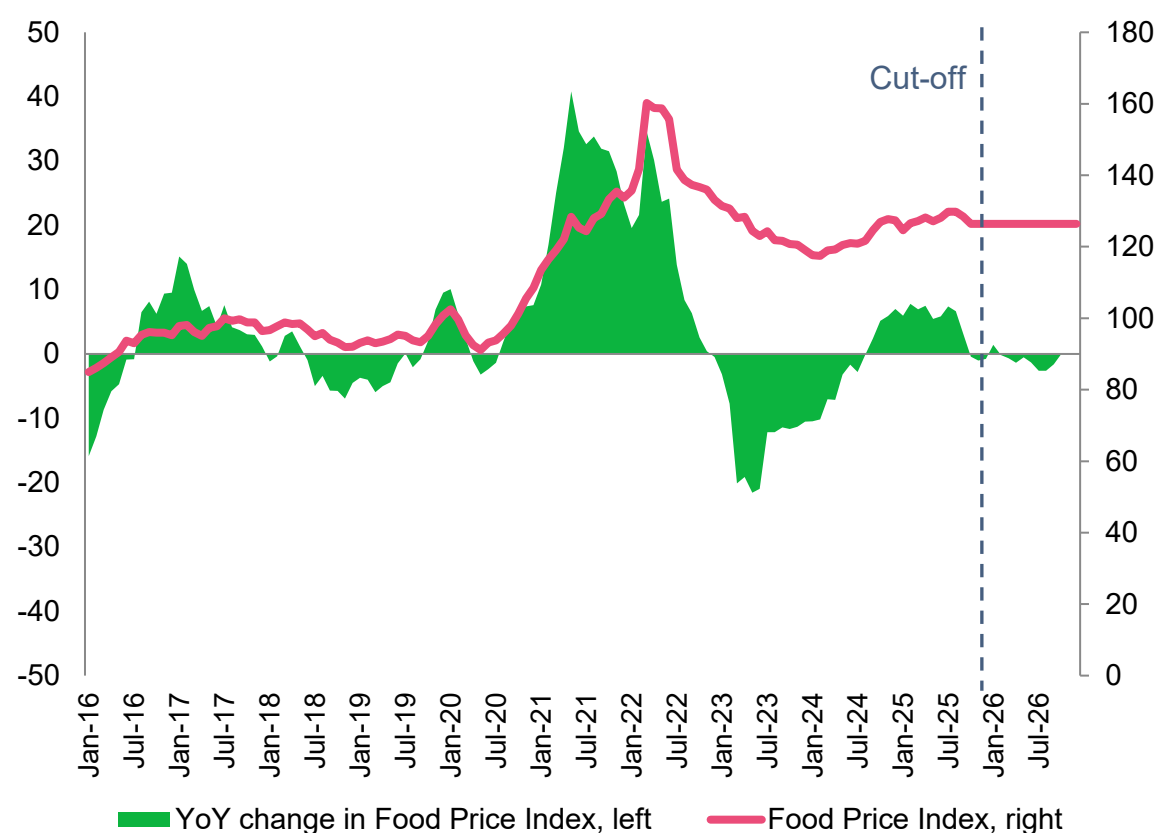


Current levels of Food Price Index as well as oil price should be disinflationary in 2026

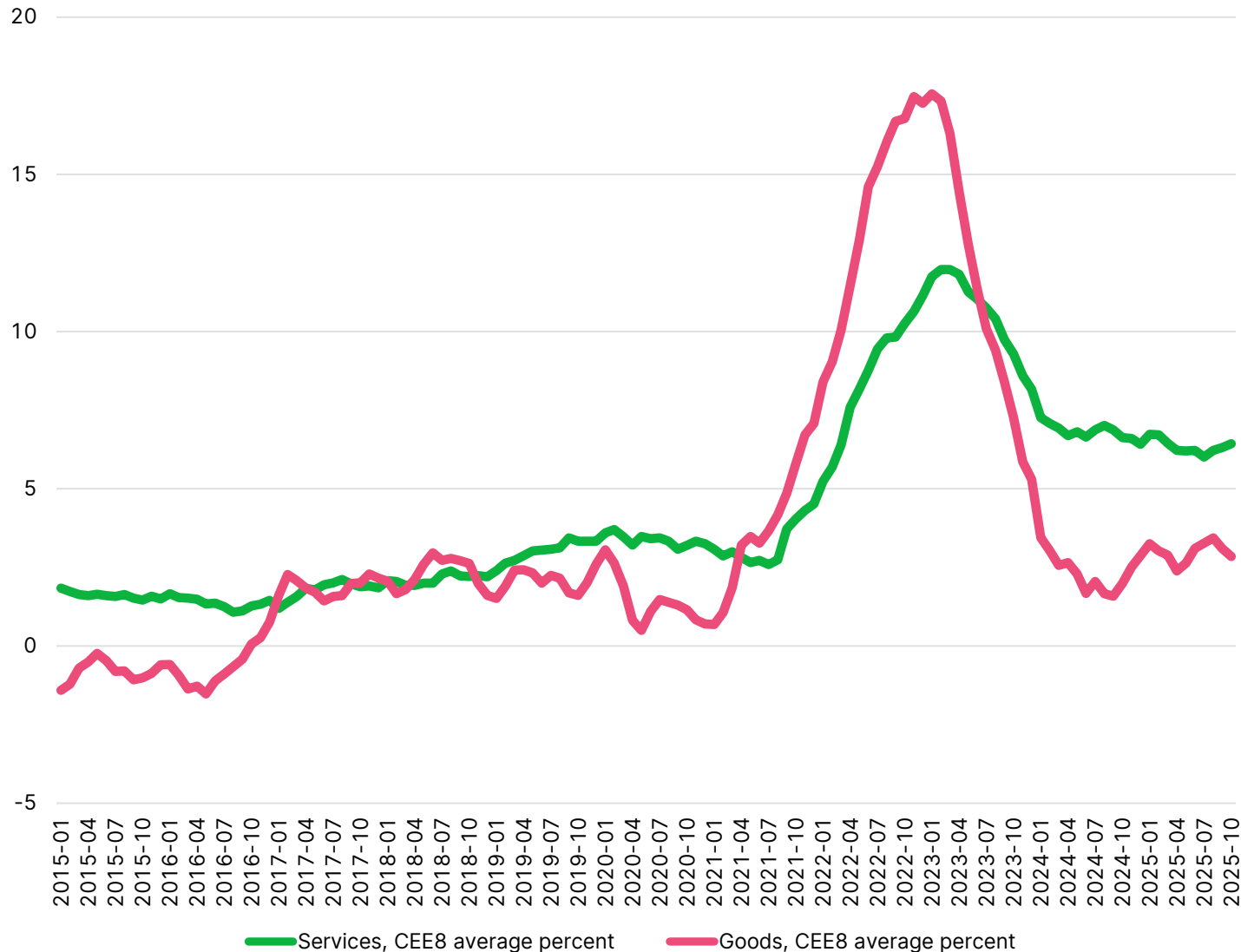
Oil price development



Food Price Index



Inflation of goods and services, percent



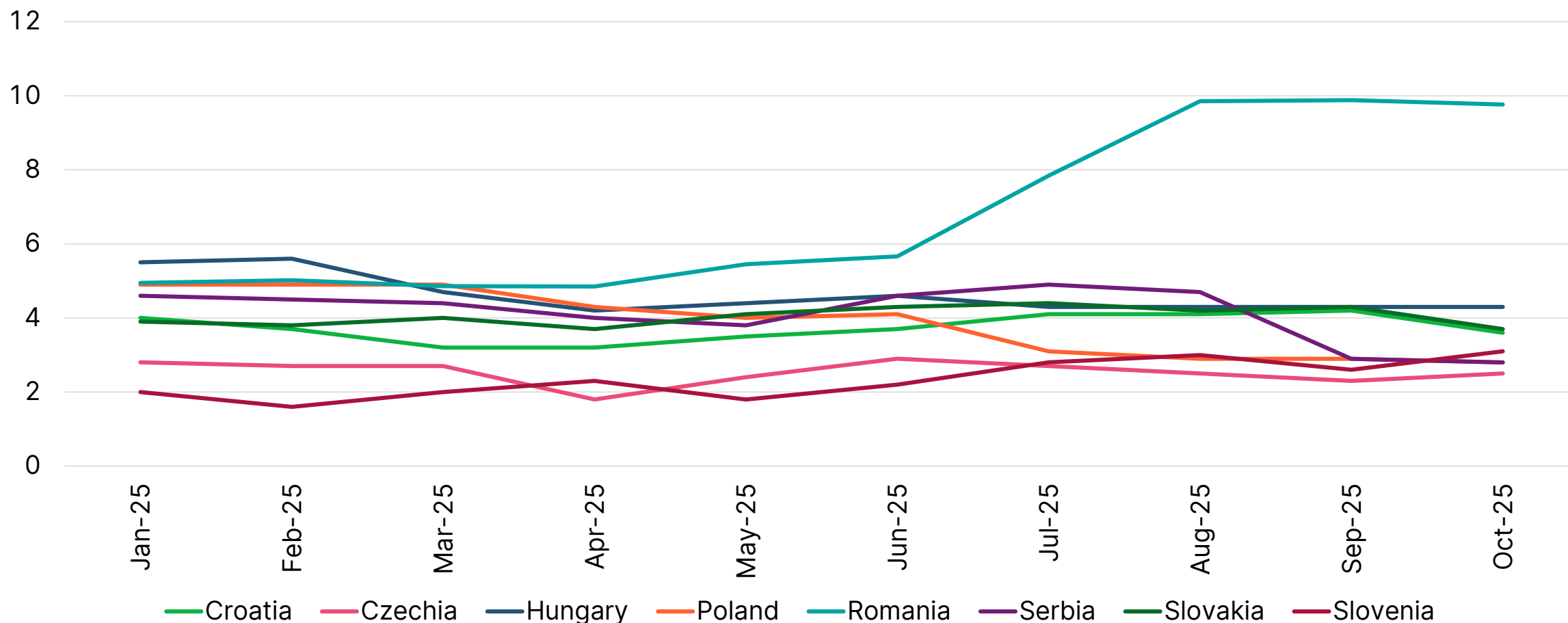
Inflation of services ticking up, again

Inflation of services has ticked up in recent months. Compared to the period prior to inflation shock, inflation of services has been much higher. Prior to 2022, it barely came close to 4%, while over the last two years it has been well above 5%. Slowing inflation and nominal wage growth supports easing of inflation of services. So does the weakening labor market.

Inflation of goods, on the other hand, has declined after picking up in the middle of the year. It also mostly returned to the levels we observed prior to inflation shock in 2022.

Hike in energy prices and second fiscal package pushed inflation in Romania near to 10%

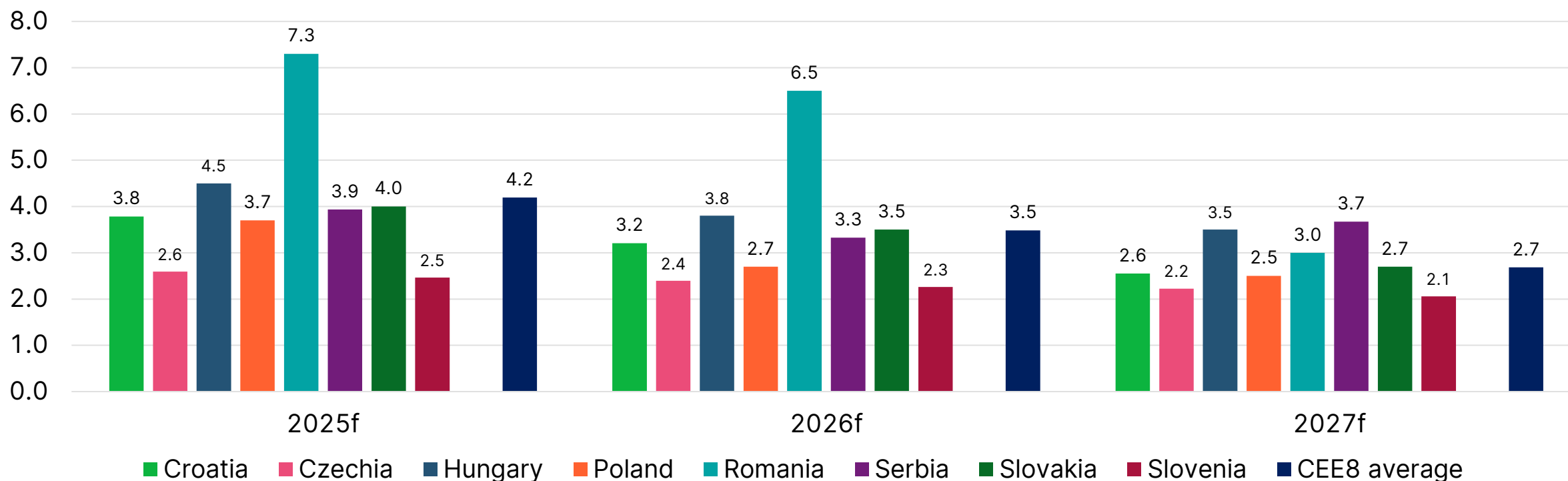
YTD inflation development, % y/y



Inflation to ease next year

We expect average inflation to decline in 2026 in all CEE economies. In most CEE countries, **inflation should be within the tolerance band of the respective central banks**. The most stunning exception regarding inflation development is Romania, where the fiscal consolidation package with broad tax increases will lead to high headline inflation numbers in the rest of 2025. More pronounced disinflation should be expected only in the second half of 2026.

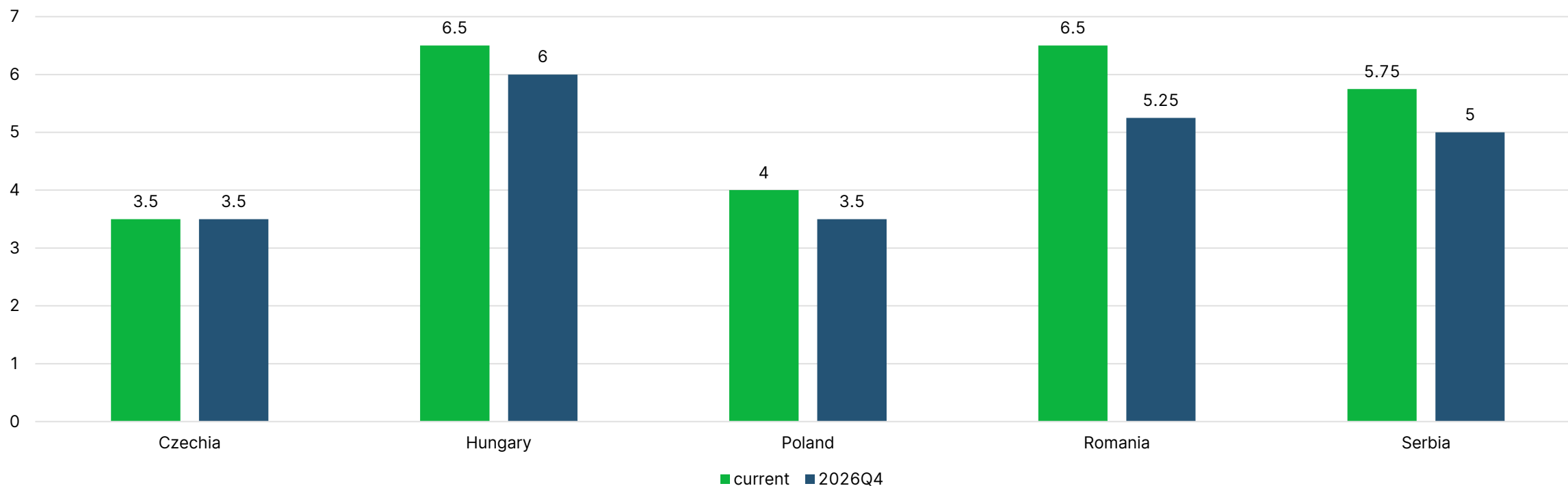
Inflation forecast, percent



Monetary easing to be restored in 2026

Next year, monetary easing is expected in all CEE countries except for Czechia, where 3.5% seems to be a terminal rate. The decline of inflation supports a lower interest rate environment. In Romania, we expect monetary easing to begin once there is more clarity about the inflation development. In Hungary, interest rate cuts are possible only toward the end of 2026. In Poland we lowered the forecast to 3.5% and see the risks to the downside to our call.

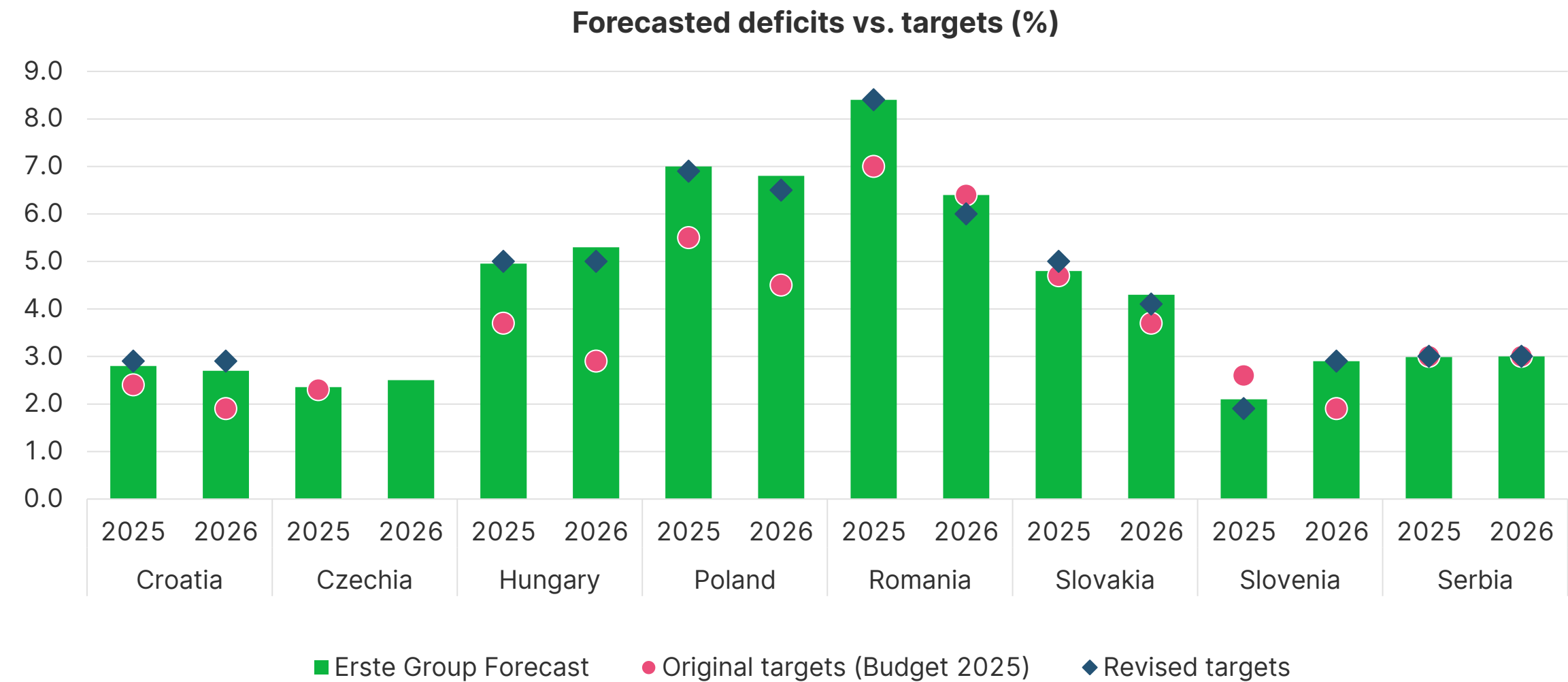
Interest rate, current and year-end forecast percent



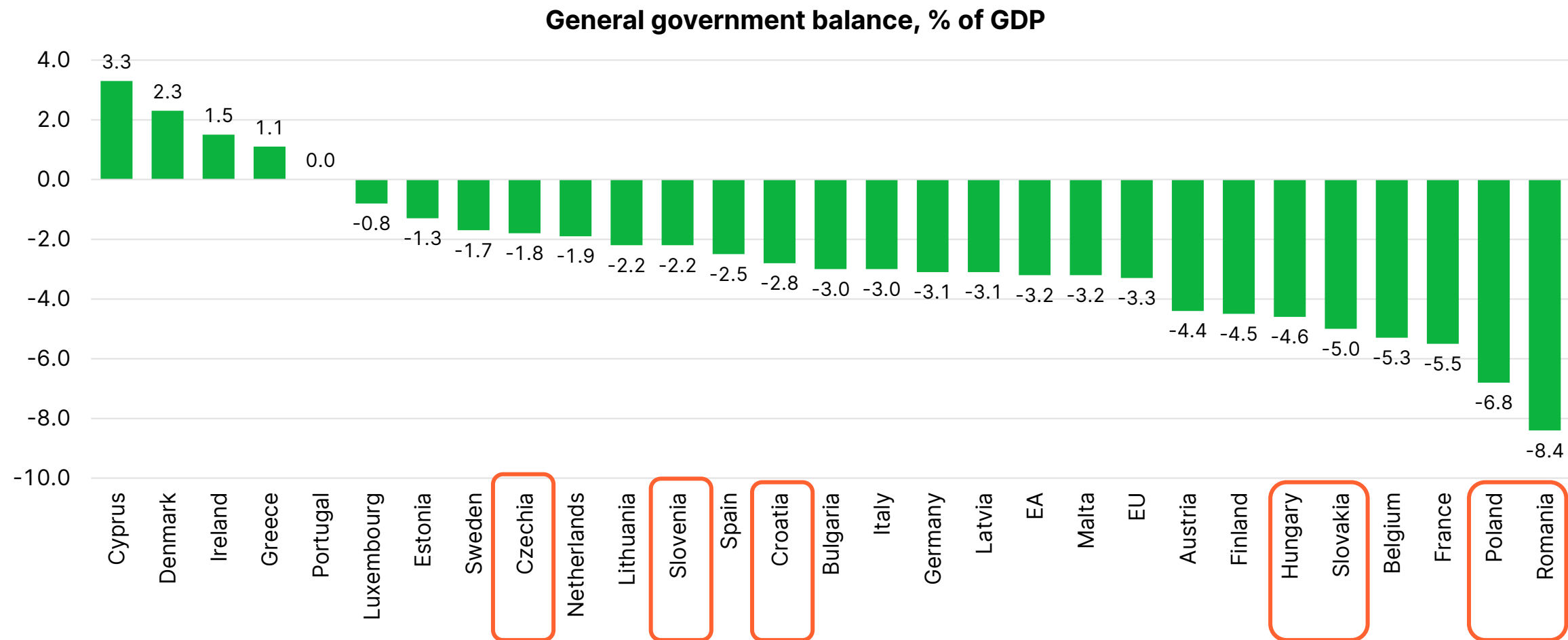
Fiscal policy and market development



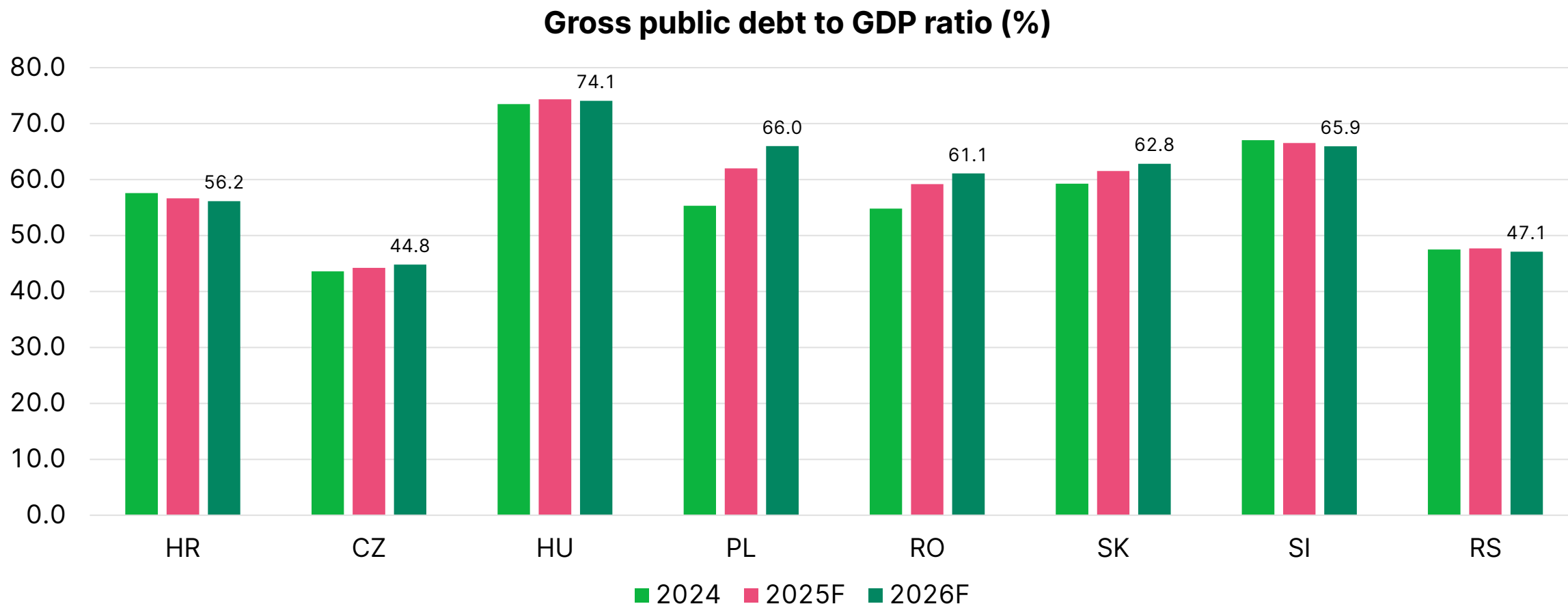
Relaxation of deficit targets in several countries...



...led to highest deficits in EU



Public debt to GDP ratios heading above 60% of GDP in Poland, Romania and Slovakia





Romania avoided downgrade, negative outlook for Poland, Hungary and Slovakia

Romania

- avoided rating downgrade, but negative outlooks persist
- little space for any major fiscal slippage.

Hungary

- outlook changed to negative by Fitch Ratings

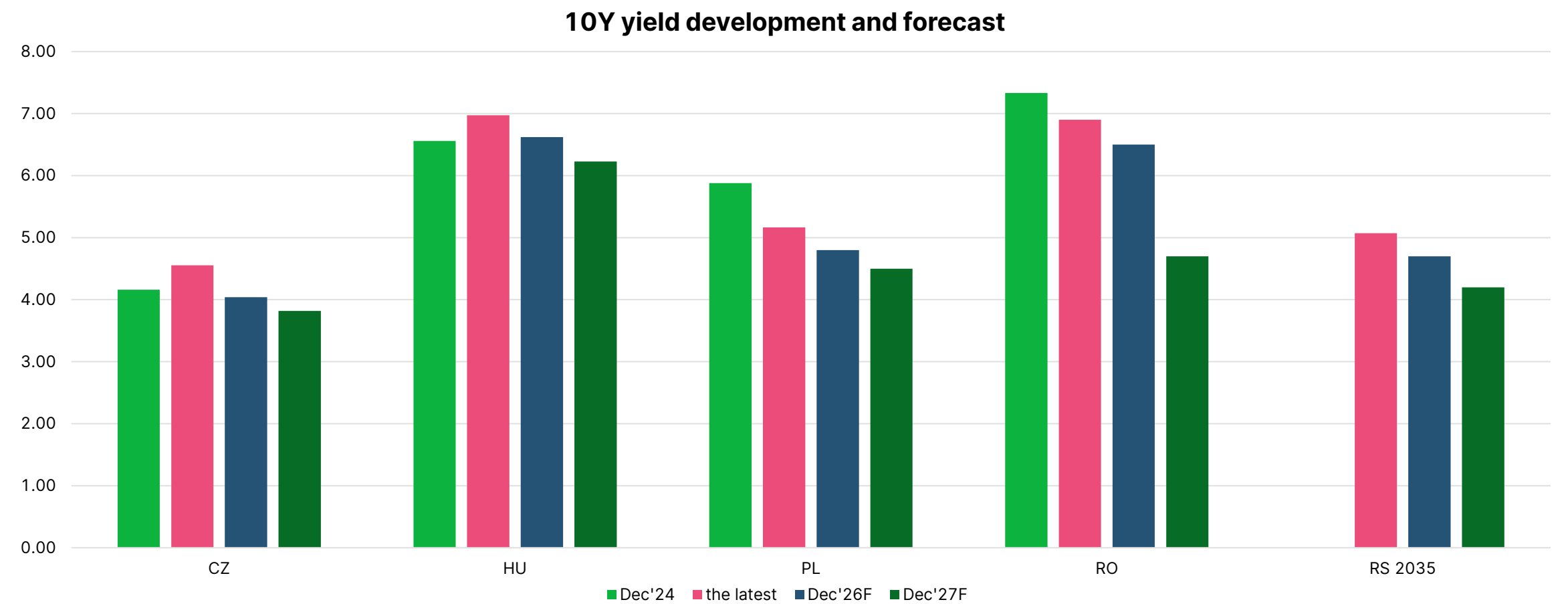
Poland

- outlook changed to negative by Fitch Ratings and Moody's

Slovenia

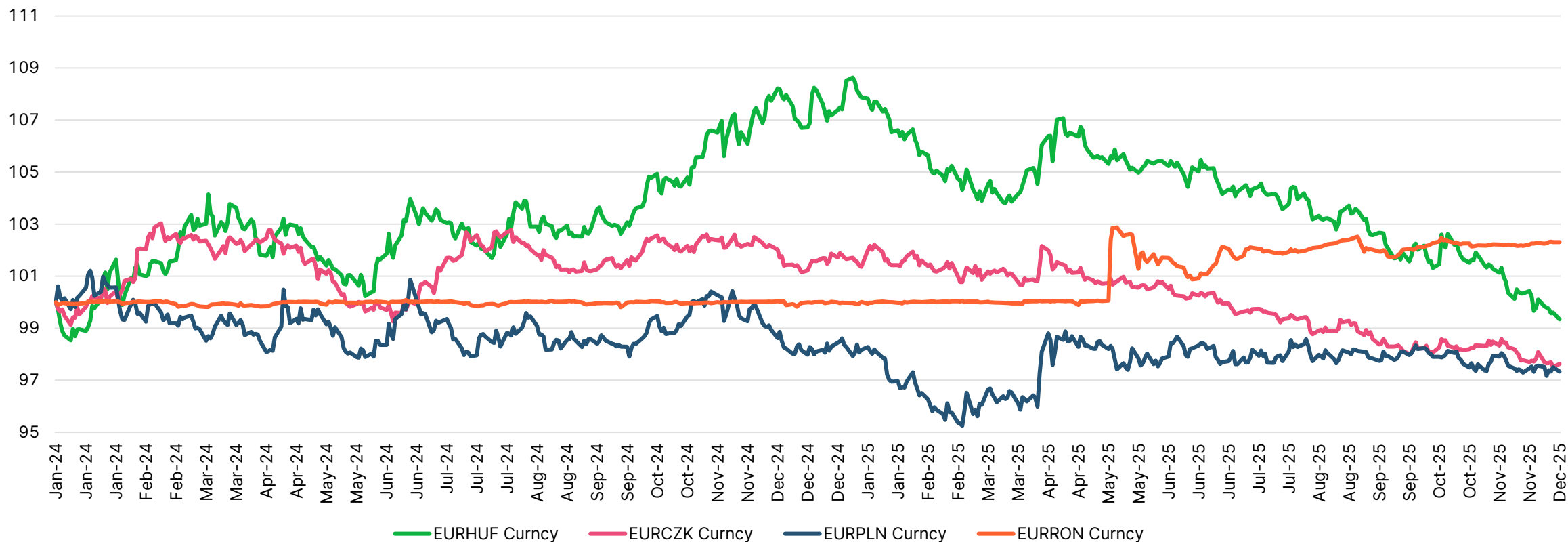
- upgrade of rating to 'A+' by Fitch Ratings

10Y yields could compress next year in CEE, supported by lower inflation and monetary easing



Hungarian forint appreciating strongly since April 2025. Romanian leu stabilized after higher turnover after first round of presidential elections in May.

Development since January 2024, Index Jan 1 = 100



Macro Forecasts

Real GDP growth (%)				
	2024	2025f	2026f	2027f
Croatia	3.8	3.0	2.7	2.6
Czechia	1.1	2.5	2.4	2.7
Hungary	0.6	0.2	2.0	2.3
Poland	3.0	3.5	3.5	3.1
Romania	0.9	1.3	2.1	3.0
Serbia	3.9	2.0	2.7	4.5
Slovakia	1.9	0.7	1.3	1.8
Slovenia	1.7	0.9	2.1	2.3
CEE8 avg	2.0	2.3	2.7	2.9

Public debt (% of GDP)				
	2024	2025f	2026f	2027f
Croatia	57.4	56.5	56.3	56.5
Czechia	43.3	44.2	44.8	44.4
Hungary	73.5	74.4	75.1	74.4
Poland	55.1	62.0	66.0	69.0
Romania	54.8	59.2	61.1	63.0
Serbia	46.7	43.8	43.9	43.5
Slovakia	59.7	61.9	63.2	64.6
Slovenia	66.6	66.2	65.6	64.8
CEE8 avg	55.3	59.1	61.4	62.9

Average inflation (%)				
	2024	2025f	2026f	2027f
Croatia	3.0	3.7	3.2	2.6
Czechia	2.4	2.6	2.4	2.2
Hungary	3.7	4.4	3.5	3.4
Poland	3.6	3.6	2.5	2.4
Romania	5.6	7.3	6.5	3.0
Serbia	4.6	3.9	3.4	3.8
Slovakia	2.8	4.0	3.5	2.7
Slovenia	2.0	2.3	2.1	1.9
CEE8 avg	3.6	4.1	3.4	2.6

C/A (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-2.2	-4.3	-4.7	-4.7
Czechia	1.7	1.9	1.4	1.0
Hungary	1.5	1.1	1.0	1.2
Poland	0.3	-1.0	-1.5	-1.0
Romania	-8.2	-7.8	-6.8	-6.2
Serbia	-4.7	-4.7	-5.7	-5.2
Slovakia	-4.6	-4.1	-4.0	FALSE
Slovenia	4.5	3.2	2.9	2.6
CEE8 avg	-1.2	-1.8	-2.0	-1.5

Unemployment (%)				
	2024	2025f	2026f	2027f
Croatia	5.0	4.9	4.8	4.7
Czechia	2.7	2.9	3.5	3.5
Hungary	4.4	4.4	4.1	4.0
Poland	5.1	5.3	5.2	5.2
Romania	5.5	5.9	5.7	5.5
Serbia	8.6	8.6	8.6	8.1
Slovakia	5.3	5.4	5.8	5.6
Slovenia	3.7	3.6	3.6	3.5
CEE8 avg	4.8	5.0	5.0	4.9

Budget Balance (%GDP)				
	2024	2025f	2026f	2027f
Croatia	-1.9	-2.9	-3.0	-3.0
Czechia	-2.0	-2.4	-2.5	-2.4
Hungary	-5.0	-5.0	-5.3	-4.6
Poland	-6.5	-7.1	-6.8	-6.0
Romania	-9.3	-8.4	-6.4	-5.7
Serbia	-2.0	-2.7	-3.0	-3.0
Slovakia	-5.5	-4.8	-4.3	-4.0
Slovenia	-0.9	-2.1	-2.9	-2.5
CEE8 avg	-5.4	-5.7	-5.3	-4.8

Market Forecasts

LCY Government bond yields

	Latest	2025Q4	2026Q1	2026Q2	2026Q3
Czechia 10Y	4.61	4.27	4.16	4.11	4.04
Hungary 10Y	6.90	6.81	6.71	6.70	6.62
Poland 10Y	5.19	5.00	5.00	4.90	4.80
Romania10Y	6.90	6.80	6.70	6.60	6.50
Serbia 10Y	5.05	5.10	5.00	4.80	4.70

Spreads vs. German Bunds (bps)

Croatia 10Y	40.00	35.00	40.00	40.00	40.00
Slovakia 10Y	64.00	85.00	85.00	85.00	85.00
Slovenia 10Y	25.00	40.00	40.00	40.00	40.00
DE10Y yields	2.86	2.70	2.90	2.90	3.00

3M Money Market Rate

	Latest	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.54	3.56	3.56	3.57	3.57
Hungary	6.50	6.45	6.45	6.45	5.95
Poland	4.07	3.80	3.65	3.65	3.65
Romania	6.20	6.00	5.70	5.35	5.05
Serbia	4.69	4.68	4.47	4.26	4.05
Eurozone	2.09	2.01	2.02	2.02	2.03

FX

	Latest	2025Q4	2026Q1	2026Q2	2026Q3
EURCZK	24.25	24.31	24.26	24.19	24.10
EURHUF	383.3	385.0	385.0	385.0	385.0
EURPLN	4.22	4.25	4.30	4.30	4.25
EURRON	5.08	5.10	5.10	5.15	5.17
EURRSD	117.3	117.3	117.2	117.1	117.2
EURUSD	1.16	1.20	1.20	1.22	1.22

Key Interest Rate (deposit facility in Eurozone)

	Latest	2025Q4	2026Q1	2026Q2	2026Q3
Czechia	3.50	3.50	3.50	3.50	3.50
Hungary	6.50	6.50	6.50	6.50	6.00
Poland	4.00	3.75	3.50	3.50	3.50
Romania	6.50	6.50	6.25	5.75	5.25
Serbia	5.75	5.75	5.50	5.25	5.00
Eurozone	2.00	2.00	2.00	2.00	2.00

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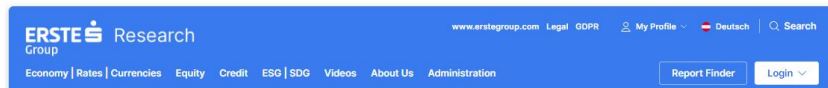
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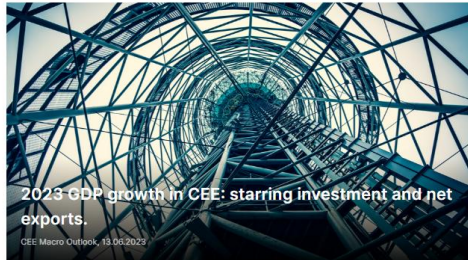
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