

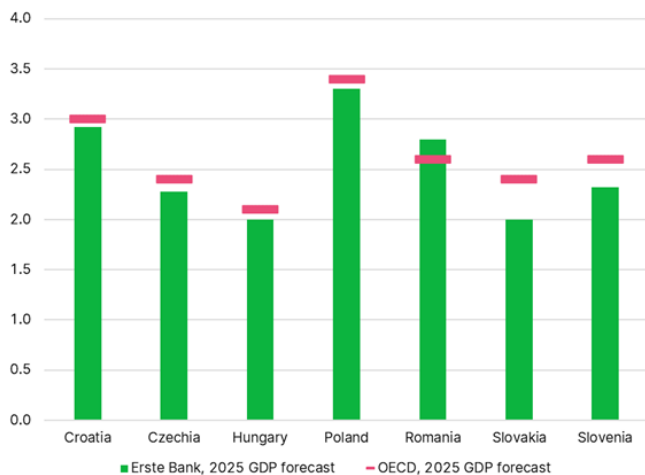
CEE MACRO AND FI DAILY

OECD growth forecasts for CEE marginally more optimistic

On the Radar

- Romanian 3Q24 GDO growth was confirmed at 1.1% y/y.
- Industry in Hungary contracted by -3.1% y/y in October.
- Retail sales in Czechia (excluding auto) grew 5.5% y/y in October.

2025 GDP forecasts, percent

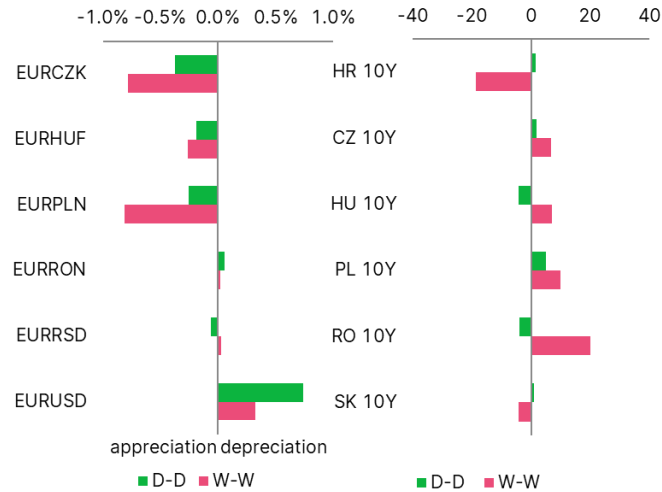


Source: Erste Group Research

Economic developments

According to the latest OECD outlook, global GDP growth is projected to strengthen slightly to 3.3% in 2025 and remain stable at this level through 2026. Euro area should develop at the pace of 1.3% in 2025, while Germany is expected to grow by 0.7% next year. The OECD has painted a picture of resilience. However, this optimism is tempered by significant uncertainties: geopolitical tensions, potential disruptions on energy markets or the future course of global trade. As far as CEE region is concerned, our 2025 GDP forecasts are mostly aligned with those of OECD. Yet, OECD remains slightly more optimistic regarding economic development of the region than we are in all countries but Romania. At this point our 2025 growth forecasts for Romania is at 2.8% as opposed to OECD projections of 2.6% GDP growth.

Market performance



Source: Erste Group Research

Market developments

Romania holds the second round of presidential elections during the weekend. Far-right candidate Georgescu and pro-European candidate Lasconi will fight for votes. The most recent polls suggest Lasconi to be in the lead. The CEE currencies strengthened against the euro at the end of the week. In Poland, Governor Glapinski unexpectedly pushed the outlook for monetary easing into 2026 as inflation outlook seems to get complicated. Glapinski's comments go against the broad consensus that interest rate cuts could begin as early as March 2025. The other MPC member Wnorowski said that total size of monetary easing is likely to be lower than 100 basis points, which is another relatively hawkish statement. The long-term yields increased in Poland to a greater extent than in other countries and changing monetary policy outlook may be one of the reasons behind such development.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
06. Dec	08:00	RO	GDP (q/q)	3Q P	0.03%	0.00%	
	08:00	RO	GDP (y/y)	3Q P	1.13%	1.10%	1.10%
	08:30	HU	Industrial Production (y/y)	Oct	-5.57%	-5.70%	-5.40%
	12:00	RS	PPI (y/y)	Nov			0.40%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.05	-0.4	-0.8
EUR/HUF	412.42	-0.2	-0.3
EUR/PLN	4.27	-0.3	-0.8
EUR/RON	4.98	0.1	0.0
EUR/RSD	116.78	-0.1	0.0
EUR/USD	1.06	0.7	0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.90	1	1
HUF	6.50	0	0
PLN	5.85	-1	0
RON	5.92	0	0
RSD	4.70	0	-1
EUR	2.88	0	-6

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	3.96	2	7
HU 10Y	6.29	-4	7
PL 10Y	5.61	5	10
RO 10Y	7.38	-4	20
HR 10Y	3.02	1	-19
SK 10Y	2.99	1	-4

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