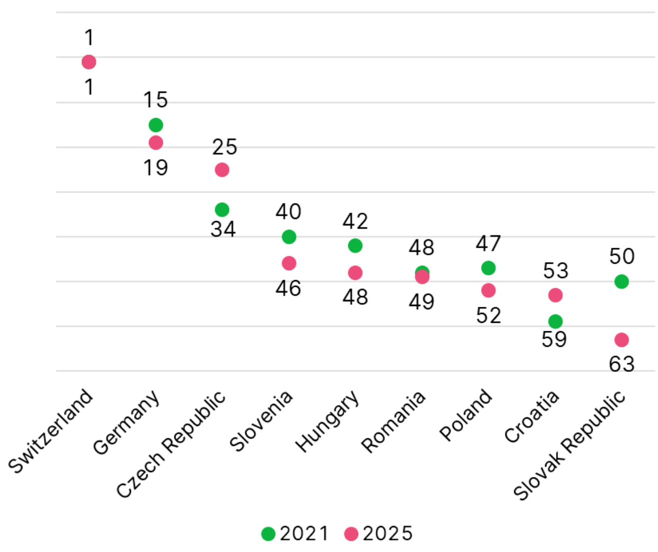
CEE MACRO AND FI DAILY

Czechia leads the CEE region in competitiveness

On the Radar

- Slovenia will release their PPI for May at 10:30
- At 11:00, Croatia will publish labor market data, particularly unemployment in May and wage growth in April.
- Also today, Slovakia releases the unemployment rate for May.

Position in the IMD competitiveness ranking

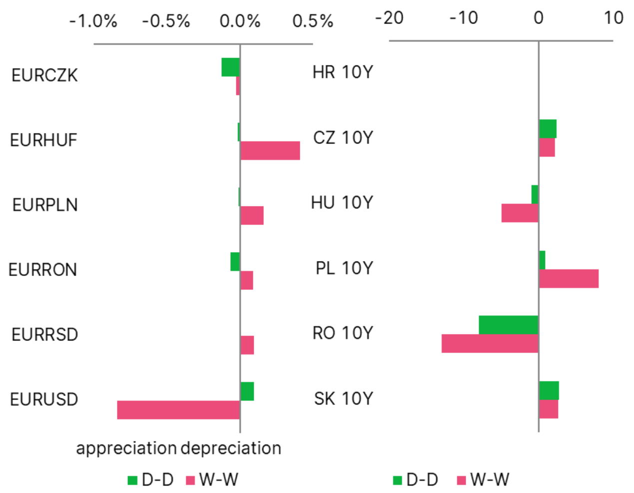


Source: Erste Group Research

Economic developments

The International Institute for Management Development (IMD) has recently released its 2025 edition of the World Competitiveness Ranking. As in previous years, the top positions are dominated by Switzerland, the Nordic countries, and several small but wealthy states in the Middle East and Asia. The CEE countries are dispersed throughout the ranking. Czechia achieved a particularly strong result, securing 25th place out of 69 countries—positioning it just ahead of Austria. This marks a nine-place improvement since 2021, although it falls short of its peak ranking of 18th in 2023. IMD particularly appreciated the country's performance in the area of government efficiency. Following a significant gap, the next highest-ranked CEE countries are Slovenia (46th), Hungary (48th), and Romania (49th). Poland and Croatia are positioned closely behind, at 52nd and 53rd respectively. Slovakia ranks lowest among the CEE countries, placing 63rd, representing a decline of 13 positions since 2021. Within the sub-categories, Slovakia performed best in infrastructure, while business efficiency was identified as its weakest area, ranking 68th.

Market performance



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Market developments

The currencies in the region have not moved significantly since Wednesday, with the forint depreciating by about 0.5% over the last week. Romanian yields continue to decline, as the political situation stabilized and the markets calmed. On the other hand, the 10Y yield in Poland rose by about 10bps since last week.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
20. Jun		**SK**	Unemployment Rate	May		4.90%	4.83%
	10:30	**SI**	PPI (y/y)	May			1.00%
	11:00	**HR**	Unemployment Rate	May		4.10%	4.60%
	11:00	**HR**	Wages (y/y)	Apr			6.40%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.76	-0.1	0.0
EUR/HUF	402.91	0.0	0.4
EUR/PLN	4.27	0.0	0.2
EUR/RON	5.03	-0.1	0.1
EUR/RSD	117.15	0.0	0.1
EUR/USD	1.15	0.1	-0.8

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.52	1	0
HUF	6.50	0	0
PLN	5.23	1	1
RON	7.09	0	-6
RSD	4.68	0	0
EUR	2.04	2	6

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.27	2	2
HU 10Y	7.10	-1	-5
PL 10Y	5.55	1	8
RO 10Y	7.37	-8	-13
HR 10Y	3.10	0	0
SK 10Y	3.41	3	3

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