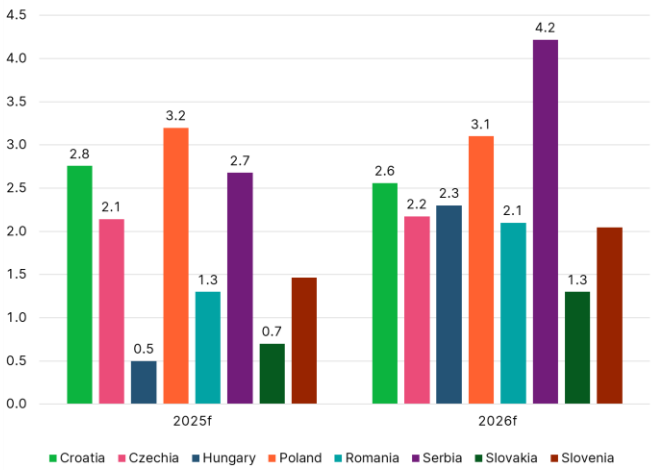
CEE MACRO AND FI DAILY

Growth forecast revisions in both directions

On the Radar

- Current account balance in Slovakia landed at EUR -126 million.
- Today, Slovakia is scheduled to publish unemployment rate.
- At 11 AM CET, Croatia releases unemployment rate in July and real wage growth in June.

GDP growth forecasts in CEE

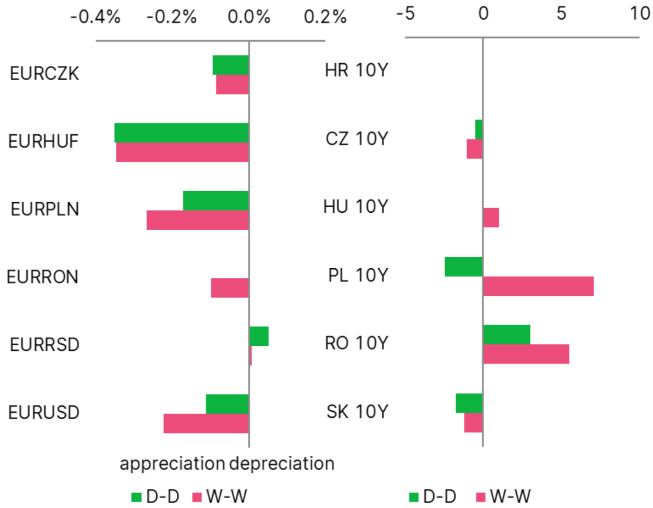


Source: Erste Group Research

Economic developments

We just published [CEE Outlook | Growth Navigator after 2Q25 GDP] in response to the 2Q25 GDP estimates (released by all countries but Croatia that is due at the end of the month). Apart from Czechia and Poland, where performance was very solid translating into the upside risks to our current 2025 growth forecast, in other CEE countries we revise the growth forecasts down. Growth dynamics will be below 1% in Hungary, Slovakia and quite likely in Romania, where we still consider the magnitude of downward revision. In Serbia growth will also be weaker this year than initially expected. In 2026, the 15% tariffs will weigh on economic development. We will release detailed CEE Macro Outlook in mid-September, once the GDP structure is published.

Market performance



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Market developments

Risk aversion has been declining amid the talks between Putin and Trump as well as between Trump and Zelenskyi. Local markets benefit from such development and CEE currencies hold stronger against the euro this week. For example, EURHUF went as low as 393 on Tuesday. Poland’s Ministry of Finance declined the need to amend 2025 budget deficit after weak performance in the first half of the year. On the other hand, Romania proceeds with fiscal consolidation and plans to submit the second package of fiscal reforms to parliament next week under simplified procedure.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
20. Aug		**SK**	Unemployment Rate	Jul		4.9%	4.9%
	11:00	**HR**	Unemployment Rate	Jul			3.8%
	11:00	**HR**	Wages (y/y)	Jun			6.5%
21. Aug	**10:00**	**PL**	Industrial Production (y/y)	Jul			-0.1%
	10:00	**PL**	PPI (y/y)	Jul			-1.8%
	10:00	**PL**	Wages (y/y)	Jul			9.0%
	10:30	**SI**	PPI (y/y)	Jul			1.30%
22. Aug			No releases scheduled				

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.42	-0.1	-0.1
EUR/HUF	393.57	-0.4	-0.3
EUR/PLN	4.24	-0.2	-0.3
EUR/RON	5.05	0.0	-0.1
EUR/RSD	117.05	0.1	0.0
EUR/USD	1.16	-0.1	-0.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.50	0	-1
HUF	6.50	0	0
PLN	4.88	0	-2
RON	6.60	0	0
RSD	4.68	0	0
EUR	2.03	1	0

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.31	-1	-1
HU 10Y	6.99	0	1
PL 10Y	5.38	-2	7
RO 10Y	7.31	3	5
HR 10Y	3.09	0	0
SK 10Y	3.49	-2	-1

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