

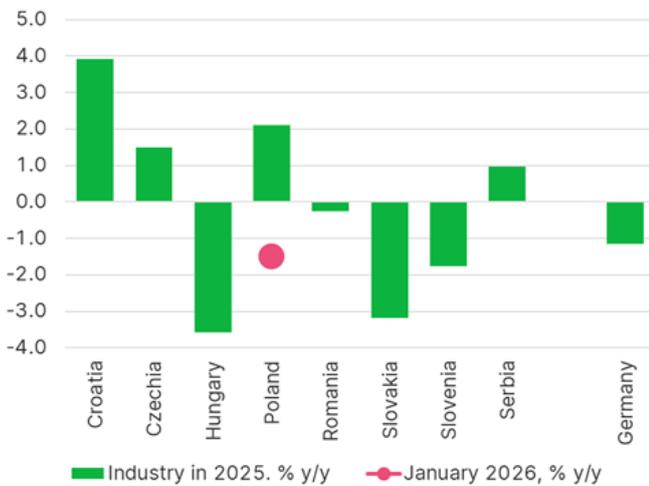
CEE MACRO AND FI DAILY

# Poland's industry outperforms CEE, January a temporary setback

## On the Radar

- Industrial output declined by -1.5% y/y in January in Poland.
- Producer prices dropped by -2.6% y/y in January in Poland.
- Average gross wage eased to 6.1% y/y in January while employment declined by -0.8% y/y.
- In Serbia, inflation rate eased further to 2.4% y/y in January.
- Today, wage growth in Hungary will be published at 8.30 AM CET, while in Croatia real wage is due 11 AM CET.
- At the top of that, in Croatia, unemployment rate will be published. Slovakia should also release unemployment rate.

## Industrial output in 2025, % y/y

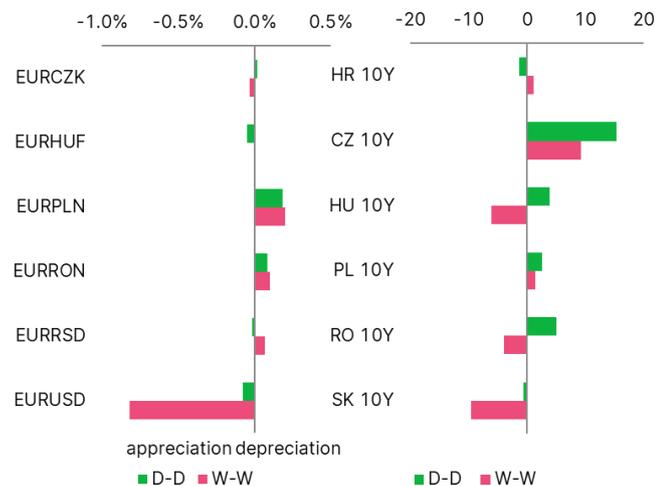


Source: Erste Group Research

## Economic developments

Industry performance across CEE in 2025 shows a highly fragmented landscape, reflecting diverging domestic demand conditions. Industry grew in Croatia, Czechia, Poland and Serbia. In other countries, industrial output contracted in 2025. Poland's position is noteworthy, as the industry grew by around 2% y/y in 2025, placing Poland among the better-performing economies in the region. The beginning of the year is unexpectedly weak, however. Yesterday, data on January's performance in Poland were released and industrial output declined by -1.5% y/y, which signals hopefully only a temporary setback. Such a decline likely reflects calendar effects and weather conditions but also a weaker external environment at the start of the year, and ongoing softness in Germany as evidenced by contraction of industry in 2025 by -1.2% on average. At this point we believe that January's data does not undermine the positive medium-term trend. This is evidenced, among other things, by still solid and even improving optimism surveys among consumers and businesses.

## Market performance



Source: Erste Group Research

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## Market developments

At the end of the week, EURCZK is at 24.25, EURHUF moved closer to 380 and EURPLN holds at 4.22. In Czechia and Poland, we heard voices regarding monetary policy. In Czechia, central banker Zamrazilova remains concerned that domestic price pressures from services and the housing market aren't weakening too much as core inflation has been "relatively close" to 3%. Decline of core inflation could provide space for adjustments in monetary policy, though. In Poland, central banker Zarzecki sees space for a 25 bp rate cut, but he sees no justification for a rapid 50 bp cut – speculation arising to very weak January's data in Poland.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
20. Feb		SK	Unemployment Rate	Jan		5.3%	5.3%
	11:00	HR	Unemployment Rate	Jan		4.9%	4.6%
	11:00	HR	Wages (y/y)	Dec			6.2%
	10:00	PL	CPI (y/y)	Jan	1.90%	2.00%	2.40%
	10:00	PL	CPI (m/m)	Jan	0.50%	0.50%	
	14:00	PL	Trade Balance	Dec	-1777.20		-1087.00

## FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.21	0.0	0.0
EUR/HUF	378.69	-0.1	0.0
EUR/PLN	4.22	0.2	0.2
EUR/RON	5.09	0.1	0.1
EUR/RSD	117.24	0.0	0.1
EUR/USD	1.18	-0.1	-0.8

## 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.48	0	0
HUF	6.27	-1	-5
PLN	3.85	0	-2
RON	5.79	-1	-4
RSD	4.68	0	0
EUR	2.02	2	4

## 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.36	15	9
HU 10Y	6.47	4	-6
PL 10Y	4.91	3	1
RO 10Y	6.36	5	-4
HR 10Y	3.21	-1	1
SK 10Y	3.21	-1	-10

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