

CEE MACRO AND FI DAILY

OECD cuts 2026 Global growth forecast

On the Radar

- Romania and Slovakia will publish their 1Q26 GDP data today at 8AM and 9AM CET, respectively
- Hungary will release industrial production data for April at 8:30AM CET
- After the market close, Fitch Ratings is scheduled to publish its assessment of Hungary's rating; we do not expect any change

2026 GDP growth forecasts

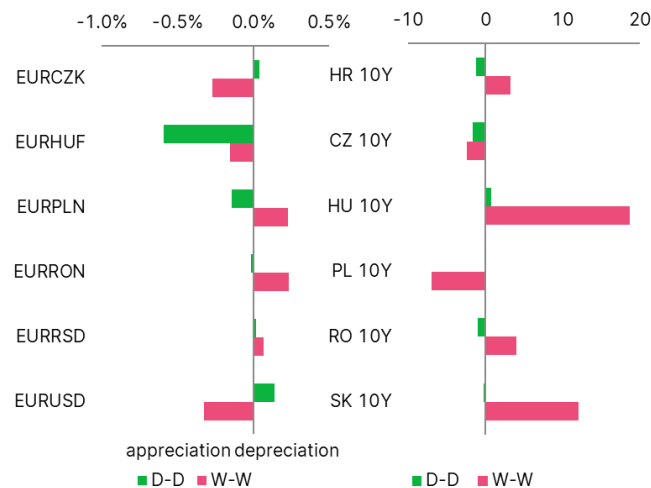


Source: Erste Group Research

Economic developments

The OECD, in its new Economic Outlook published this week, revised down its projection for global GDP growth in 2026 to 2.8% from the previous 3.4%, while leaving its 2027 forecast unchanged. The conflict in the Middle East has been the key factor shaping the global economic outlook, primarily through higher inflation, which is putting pressure on real incomes and economic growth. The OECD also released updated forecasts for CEE countries, which are now broadly aligned with our current projections, with the largest discrepancies relative to our forecasts observed in Croatia and Poland. In Croatia's case, we lowered our growth outlook to 2.1% just this week in response to 1Q26 GDP data. It is likely, this data came after the OECD's cut-off date, and the OECD maintained its forecast at 2.6%, close to our previous estimate. For Poland, the OECD is more conservative than our 3.6% growth forecast, projecting growth of 3% for 2026. In its publication, the OECD also issued a set of policy recommendations, urging governments to make energy support measures more targeted and temporary.

Market performance



Source: Erste Group Research

Market developments

President Nicusor Dan has nominated Eugen Tomac as Prime Minister. Tomac is a Romanian centre-right politician, Member of the European Parliament, and currently an adviser to the President, and he aims to form a technocratic government. He must submit the cabinet line-up and governing programme to Parliament by June 14th, after which Parliament will have 15 days to vote on the new government. Romanian sovereign debt reacted positively to the news, reflecting hopes for a break in the political deadlock. Meanwhile, yesterday's unexpectedly strong wage growth data in Czechia represent a growing upside risk to inflation, including core inflation; for now, we are leaving our rate forecast unchanged. We still see roughly a 50% probability that the CNB will raise rates this year and continue to lean slightly toward rate stability, although following the latest wage data, the likelihood of a rate hike has increased somewhat. FX markets were relatively calm yesterday, with the Hungarian forint as the outlier, strengthening and briefly moving below 354 EUR/HUF.

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Upcoming releases in CEE

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.19	0.0	-0.3
EUR/HUF	353.77	-0.6	-0.2
EUR/PLN	4.23	-0.1	0.2
EUR/RON	5.25	0.0	0.2
EUR/RSD	117.29	0.0	0.1
EUR/USD	1.16	0.1	-0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.59	0	2
HUF	5.99	0	-1
PLN	3.87	1	1
RON	5.84	0	0
RSD	4.70	0	0
EUR	2.31	1	8

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.79	-2	-2
HU 10Y	5.50	1	19
PL 10Y	5.68	0	-7
RO 10Y	6.87	-1	4
HR 10Y	3.43	-1	3
SK 10Y	3.68	0	12

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
05. Jun	8:00	RO	GDP (q/q)	1Q P		-0.20%	-0.20%
	8:00	RO	GDP (y/y)	1Q P		-1.70%	-1.70%
	8:30	HU	Industrial Production (y/y)	Apr		-0.70%	3.70%
	9:00	SK	GDP (y/y)	1Q F		0.90%	0.90%

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