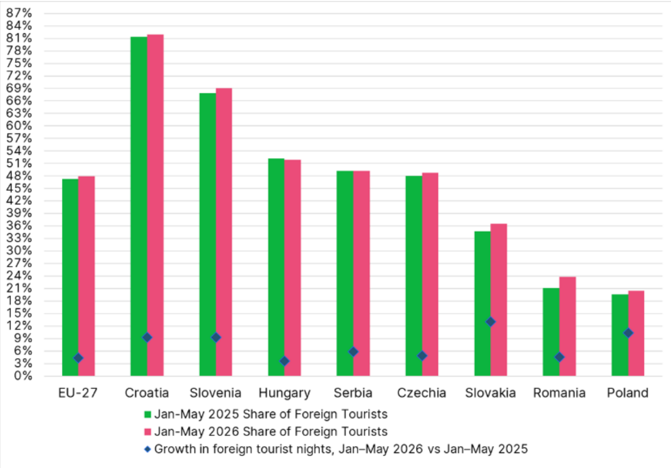
CEE MACRO AND FI DAILY

Foreign tourism continues to grow in CEE

On the Radar

- In Czechia, industrial producer prices rose by 0.3% m/m and 1.6% y/y in July, while ILO unemployment increased by 17,100 y/y in Q2.
- Serbia discusses a 9.2% minimum wage increase to €600 for 2027, alongside a higher tax-free wage threshold.
- No major releases scheduled for today.

Foreign tourists, percent, (%)

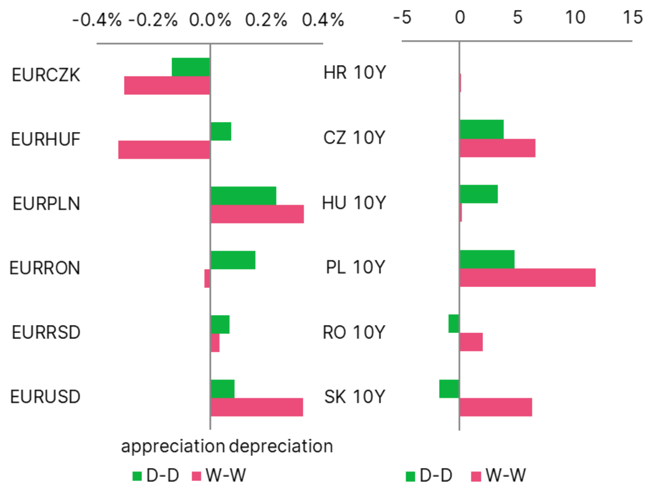


Source: Erste Group Research

Economic developments

Since we have already passed the middle of August and the holiday season is still in full swing for many, it is a good time to take a closer look at tourism across CEE. Foreign visitors remain particularly important for Croatia and Slovenia, where they accounted for around 82% and 69% of total tourist nights in Jan-May 2026, respectively. This leaves these economies more exposed to changes in external demand but also means that a solid tourism season can provide meaningful support to services exports and economic activity. By contrast, tourism in Poland and Romania remains more domestically driven, limiting the direct contribution from foreign tourism but making the sector less dependent on external demand. At the same time, foreign tourism strengthened across the region in Jan-May 2026, with Slovakia recording the strongest increase, followed by Poland, Slovenia and Croatia. If this momentum carries into the peak summer months, tourism should provide some support to services activity and external balances across the region, with the largest economic impact likely in countries where foreign tourism has a greater weight. However, it remains to be seen to what extent heatwaves and higher fuel prices impacted the main summer tourism season.

Market performance



Source: Erste Group Research

Analyst:
Alex Maalekji Akkawi
+43 5 0100 - 17358
alex.maalekjiakkawi@erstegroup.com

Analyst:
Juraj Kotian
+43 (0)5 0100 17357
juraj.kotian@erstegroup.com

Market developments

CEE markets remain focused on fiscal risks, sovereign supply and global risk sentiment. In Slovakia, the Fiscal Council warned that the fiscal space has been exhausted, with debt projected to rise towards 74% of GDP by 2029 without further consolidation, keeping pressure on the government to deliver additional measures. In Poland, attention turns to Wednesday’s government bond auction, where the Finance Ministry plans to offer six series with a PLN 7-12bn supply range, providing the next test of demand for Polish duration. Meanwhile on the FX side, the Hungarian forint edged lower against the euro, trading around 363, while broader CEE FX moves remained relatively contained.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
19. Aug		**RS**	Current Account Balance (monthly)	Jun			-124.8
	10:30	**SK**	Current Account Balance (monthly)	Jun			109.8

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.16	-0.1	-0.3
EUR/HUF	363.01	0.1	-0.3
EUR/PLN	4.31	0.2	0.3
EUR/RON	5.24	0.2	0.0
EUR/RSD	117.27	0.1	0.0
EUR/USD	1.16	0.1	0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.85	1	2
HUF	5.54	0	-2
PLN	3.83	1	-1
RON	5.84	0	0
RSD	4.70	0	0
EUR	2.50	-1	3

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.87	4	7
HU 10Y	5.42	3	0
PL 10Y	5.87	5	12
RO 10Y	6.81	-1	2
HR 10Y	3.51	0	0
SK 10Y	3.87	-2	6

Group Research

Head of Group Research
Friedrich Mostböck, CEFA®, CESGA® friedrich.mostboeck@erstegroup.com

CEE Macro/Fixed Income Research
Head: Juraj Kotian (Macro/FI) juraj.kotian@erstegroup.com
Katarzyna Rzentarzewska (Fixed income) katarzyna.rzentarzewska@erstegroup.com
Jakub Cery (Fixed income) jaku.cery@erstegroup.com

Croatia/Serbia
Alen Kovac (Head) akovac2@hr.erstebank.com
Mate Jelić mjelic1@erstebank.hr
Ivana Rogic irogic@erstebank.com

Czech Republic
David Navratil (Head) dnavratil@csas.cz
Jiri Polansky jpolansky@csas.cz
Michal Skorepa mskorepa@csas.cz

Hungary
Orsolya Nyeste orsolya.nyeste@erstebank.hu
János Nagy janos.nagy@erstebank.hu

Poland
Piotr Bielski (Head) piotr.bielski@erste.pl
Bartosz Białas bartosz.bialas@erste.pl
Adrian Domitrz adrian.domitrz@erste.pl
Marcin Luziński marcin.luzinski@erste.pl
Grzegorz Ogonek grzegorz.ogonek@erste.pl

Romania
Ciprian Dascalu (Head) ciprian.dascalu@bcr.ro
Vlad Nicolae Ionita vlad.ionita@bcr.ro
Rares-Teodor Racovita raresteodor.racovita@bcr.ro

Slovakia
Maria Valachyova (Head) valachyova.maria@slsp.sk
Marian Kocis kocis.marian@slsp.sk
Maximilian Weber weber.maximilian@slsp.sk

Major Markets & Credit Research
Head: Rainer Singer rainer.singer@erstegroup.com
Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) ralf.burchert@erstegroup.com
Hans Engel (Global Equities) hans.engel@erstegroup.com
Maurice Jiszda, CEFA®, CFDS® (USA, CHF) maurice.jiszda@erstegroup.com
Peter Kaufmann, CFA® (Corporate Bonds) peter.kaufmann@erstegroup.com
Heiko Langer (Financials & Covered Bonds) heiko.langer@erstegroup.com
Stephan Lingnau (Global Equities) stephan.lingnau@erstegroup.com
Maximilian Möstl (Credit Analyst Austria) maximilian.moestl@erstegroup.com
Carmen Riefler-Kowarsch (Financials & Covered Bonds) carmen.riefler-kowarsch@erstegroup.com
Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corp. Bonds) bernadett.povazsai-roemhild@erstegroup.com
Elena Statelov, CIIA® (Corporate Bonds) elena.statelov@erstegroup.com
Gerald Walek, CFA® (Eurozone) gerald.walek@erstegroup.com

CEE Equity Research
Head: Henning Eßkuchen, CESGA® henning.esskuchen@erstegroup.com
Daniel Lion, CIIA® (Technology, Ind. Goods&Services) daniel.lion@erstegroup.com
Michael Marschallinger, CFA® michael.marschallinger@erstegroup.com
Nora Varga-Nagy, CFA® (Telecom) nora.varga-nagy@erstegroup.com
Christoph Schultes, MBA, CIIA® (Real Estate) christoph.schultes@erstegroup.com
Thomas Unger, CFA® (Banks, Insurance) thomas.unger@erstegroup.com
Vladimira Urbankova, MBA (Pharma) vladimira.urbankova@erstegroup.com
Martina Valenta, MBA martina.valenta@erstegroup.com

Croatia/Serbia
Mladen Dodig (Head) mladen.dodig@erstebank.rs
Magdalena Basic mbasic@erstebank.hr
Ivan Lisec ilisec@erstebank.hr
Boris Pevalek, CFA® bpevalek@erstebank.hr
Marko Plastic mplastic@erstebank.hr
Davor Spoljar, CFA® dspoljar@hr.erstebank.com

Czech Republic
Petr Bartek (Head, Utilities) pbartek@csas.cz
Jan Bystřický jbystricky@csas.cz

Hungary
József Miró (Head) jozsef.miro@ersteinvestment.hu
András Nagy andras.nagy@ersteinvestment.hu

Poland
Cezary Bernatek (Head) cezary.bernatek@erstegroup.com
Piotr Bogusz piotr.bogusz@erstegroup.com
Łukasz Jańczak lukasz.janczak@erstegroup.com
Jakub Szkopek jakub.szkopek@erstegroup.com
Krzysztof Tkocz krzysztof.tkocz@erstegroup.com

Romania
Caius Rapanu caiusroa.rapanu@bcr.ro
Liviu-Mihai Bogdan liviumihai.bogdan@bcr.ro

Group Markets

Head of Group Markets
Oswald Huber oswald.huber@erstegroup.com

Group Markets Retail and Agency Business
Head: Martin Langer martin.langer@erstegroup.com

Markets Retail Sales AT
Head: Markus Kaller markus.kaller@erstegroup.com
Group Markets Execution
Head: Kurt Gerhold kurt.gerhold@erstegroup.com
Retail & Sparkassen Sales
Head: Uwe Kolar uwe.kolar@erstegroup.com
Markets Retail Sales & PM SK
Monika Pálová palova.monika@slsp.sk

Markets Retail Sales HUN
Head: Peter Kishazi peter.kishazi@erstegroup.com
Markets Retail Sales CZ
Head: Martin Vlcek mavlcek@csas.cz
Markets Retail Sales & PM CRO
Head: Neven Radaković neven.radakovic@erstegroup.com
Head: Tamas Nagy tnagy1@erstebank.hr
Markets Retail Sales & PM RO
Head: Laura Hexan laura.hexan@bcr.ro

GM Retail Products &Business Development
Head: Michael Tröthann michael.troethann@erstegroup.com

Group Treasury Markets
Head: Valentin Popovici valentin.popovici@erstegroup.com

MM Trading
Head: Arsen Milasinovic arsen.milasinovic@erstegroup.com

Collateral Trading, Management and Optimization
Head: Danijela Lukic danijela.lukic@erstegroup.com

Interest Rates and FX Options Trading
Head: Martin Sramko martin.sramko@erstegroup.com

FX Trading & Corporate Treasury Sales
Head: Valentin Popovici valentin.popovici@erstegroup.com

E-FX Trading
Head: Helmut Kroboth helmut.kroboth@erstegroup.com

CEE FX Trading
Head: Juraj Zabadal juraj.zabadal@erstegroup.com

Markets Corporate Sales AT
Head: Martina Kranzl-Carvell martina.kranzl-carvell@erstegroup.com

Markets Corporate Sales HUN
Head: Adam Farago adam.farago@erstegroup.com

Markets Corporate Sales CRO
Head: Neven Radaković neven.radakovic@erstegroup.com

Markets Corporate Sales CZ
Head: Tomas Picek tpicek@csas.cz

Markets Corporate Sales RO
Head: Bogdan Ionut Cozma ionut.cozma@bcr.ro

Markets Corporate Sales SK
Head: Lubomir Hladik lubomir.hladik@erstegroup.com

Group Securities Markets
Head: Thomas Einramhof thomas.einramhof@erstegroup.com

Institutional Distribution Core
Head: Jürgen Niemeier juergen.niemeier@erstegroup.com

Institutional Distribution CEE & Insti AM CZ
Head: Antun Burić antun.buric@erstegroup.com

Institutional Distribution DACH+
Head: Marc Friebertshäuser marc.friebertshaeuser@erstegroup.com

Institutional Asset Management CZ
Head: Petr Holeček pholecek@csas.cz

Group Institutional Equity Sales
Head: Michal Řízek mrizek@csas.cz
Czech Republic
Head: Michal Řízek mrizek@csas.cz
Poland
Head: Jacek Jakub Langer jacek.langer@erstegroup.com
Croatia
Matija Tkaličanac mtkalicanac@erstebank.com
Hungary
Peter Csizmadia peter.csizmadia@erstegroup.com
Romania
Adrian Barbu adriannicola.barbu@bcr.rom

Group Fixed Income Securities Markets
Head: Goran Hoblaj goran.hoblaj@erstegroup.com

Fixed Income Flow Sales
Head: Goran Hoblaj goran.hoblaj@erstegroup.com
Bernd Thaler bernd.thaler@erstegroup.com

Group Fixed Income Securities Trading
Head: Goran Hoblaj goran.hoblaj@erstegroup.com
Credit Trading
Head: Christoph Fischer-Antze christoph.fischer-antze@erstegroup.com
CEE Rates Trading
Head: Peter Provotiak peter.provotiak@erstegroup.com
Euro Government Bonds Trading
Head: Gottfried Ziniel gottfried.ziniel@erstegroup.com

Group Equity Trading & Structuring
Head: Ronald Nemec ronald.nemec@erstegroup.com

Group Markets Financial Institutions
Manfred Neuwirth manfred.neuwirth@erstegroup.com

Group Financial Institutions
Head: Christina Linzer christina.linzer@erstegroup.com

Group Non-Bank Financial Institutions
Head: Michael Aschauer michael.aschauer@erstegroup.com

Disclaimer

Published by:

Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna
Erste Group Homepage: www.erstegroup.com