

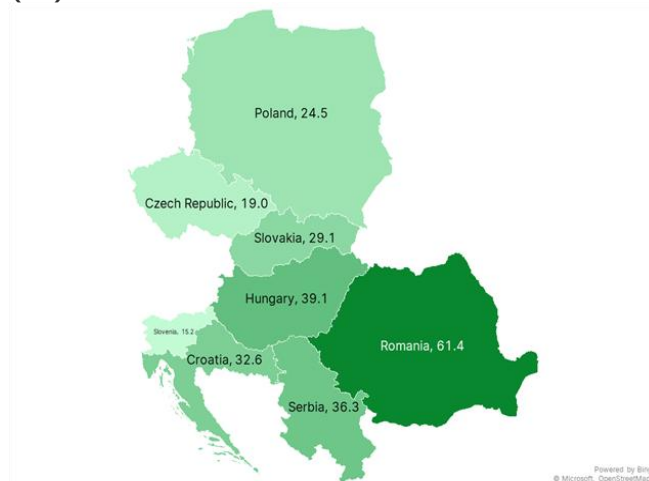
CEE MACRO AND FI DAILY

Leisure affordability across CEE region

On the Radar

- In Hungary, average gross wage increased by 7.1% y/y in June.
- Croatia's economy grew by 1.7% y/y in 2Q26, slowing from 2.2% y/y in the previous quarter as private consumption growth decelerated visibly in 2Q26.
- Today, Czechia will show the 2Q26 GDP structure at 9 AM CET.
- At 8.30 AM CET Hungary will release unemployment rate and trade data.
- Slovenia and Croatia will publish retail sales growth in July at 10.30 and 11 AM CET.

Inability to afford paying for one-week annual holiday away from home, 2025 (%)

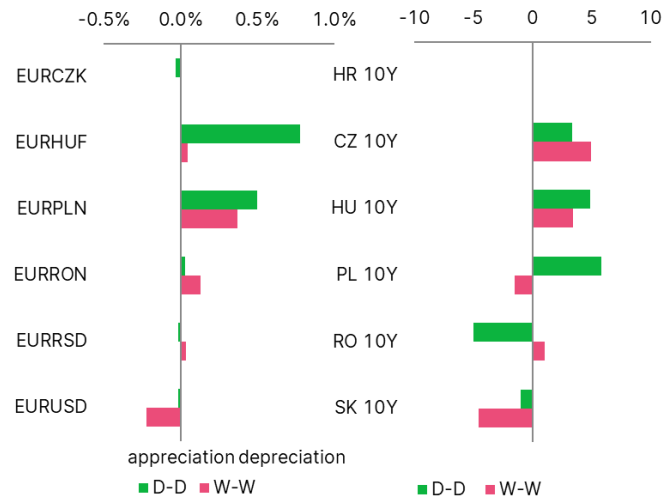


Source: Erste Group Research

Economic developments

Ahead of the last weekend of the summer holidays and beginning of the school year, we look at the ability (or inability) to pay for one-week annual holiday away from home. The ability to afford a one-week annual holiday reflects persistent disparities in household living standards across CEE. Romania stands out as the most vulnerable, with 61.4% of people unable to afford a week-long holiday away from home. Hungary also records a relatively high share at 39.1%, followed by Serbia (36.3%) and Croatia (32.6%). At the other end of the spectrum, the inability to finance a holiday is less widespread in Slovenia (15.2%) and Czechia (19.0%), while Poland also performs relatively well at 24.5%. Slovakia, at 29.1%, sits roughly in the middle of the regional range. It should be noted, however, that the ability to afford a one-week holiday has improved across CEE over the past decade. Between 2015 and 2025, the share of people unable to afford a week away declined in every country in the region, although the scale of improvement differs. The strongest progress was recorded in Croatia and Serbia, where inability to pay for holidays halved. Poland and Slovakia also registered substantial improvements.

Market performance



Source: Erste Group Research

Market developments

Fears that the war between Russia and Ukraine escalates leave the mark on the FX market in the region. The latest news suggest that Russia may be preparing itself to escalate attacks on Ukraine after concluding that negotiations for a peace deal have reached a dead end. In Poland, the minutes from the latest central bank meeting show that the central bankers keep seeing uncertainty around inflation outlook related to commodity prices and fiscal developments. On the other hand, the wage pressure should ease, and the economic growth should not generate excessive inflationary pressures and should help inflation to remain close to the target next year. Further in Poland, the draft of 2027 state budget will be taken up by the cabinet at a special Friday meeting. It assumes a deficit of PLN 282.6bn that is only marginally higher than 2026. In Czechia, the Finance Ministry sold CZK 16.4bn of government bonds against CZK 30.0bn of bids.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
28. Aug	8:30	HU	Unemployment Rate	Jul			4.50%
	8:30	HU	Trade Balance	Jul			1172.70
	9:00	CZ	GDP (q/q)	2Q P		0.40%	0.40%
	9:00	CZ	GDP (y/y)	2Q P		2.00%	2.00%
	10:30	SI	Retail Sales (y/y)	Jul		2.00%	2.10%
	11:00	HR	Retail Sales (y/y)	Jul		4.50%	0.42%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.10	0.0	0.0
EUR/HUF	364.70	0.8	0.0
EUR/PLN	4.33	0.5	0.4
EUR/RON	5.26	0.0	0.1
EUR/RSD	117.22	0.0	0.0
EUR/USD	1.17	0.0	-0.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.85	0	0
HUF	5.43	0	-11
PLN	3.83	0	-1
RON	5.84	0	0
RSD	4.70	0	0
EUR	2.56	0	5

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	5.00	3	5
HU 10Y	5.52	5	3
PL 10Y	5.91	6	-1
RO 10Y	6.84	-5	1
HR 10Y	3.56	0	0
SK 10Y	3.90	-1	-5

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