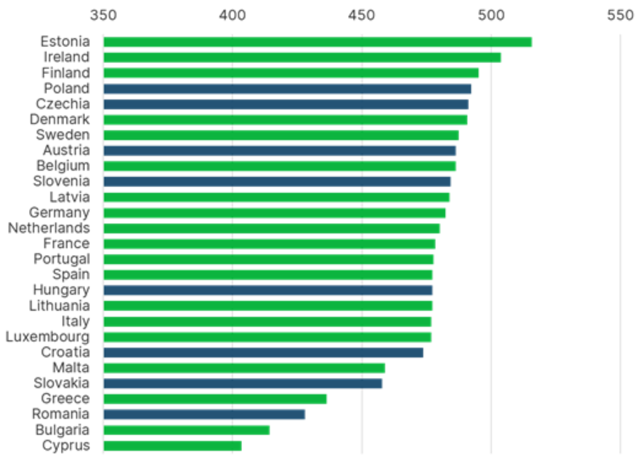
CEE MACRO AND FI DAILY

PISA results show diverging student outcomes in the region

On the Radar

- In Poland, GDP growth in 2Q26 was revised up to 3.9% y/y from 3.8% y/y. It was driven by strong investment growth of 8.4% y/y in 2Q26, while private consumption growth has slowed.
- In Poland, inflation accelerated to 3.4% y/y in August driven by fuel prices.
- In Serbia, 2Q26 was revised upwards, pushing real GDP growth to 3.8% y/y. The growth was driven by private consumption (4.0% y/y) and investment (3.3% y/y).
- Further in Serbia, industry contracted by -2.3% y/y in August while retail sales increased by 8.2% y/y.
- In Slovenia August's inflation accelerated to 3% y/y.
- Today, manufacturing PMIs will be released across the CEE countries.
- In Hungary at 8.30 AM CET 2Q26 GDP structure will be released.
- Croatia will show August inflation number at 11 AM CET.
- Slovakia and Czechia will publish data on budget performance

PISA score, average of math, reading and science

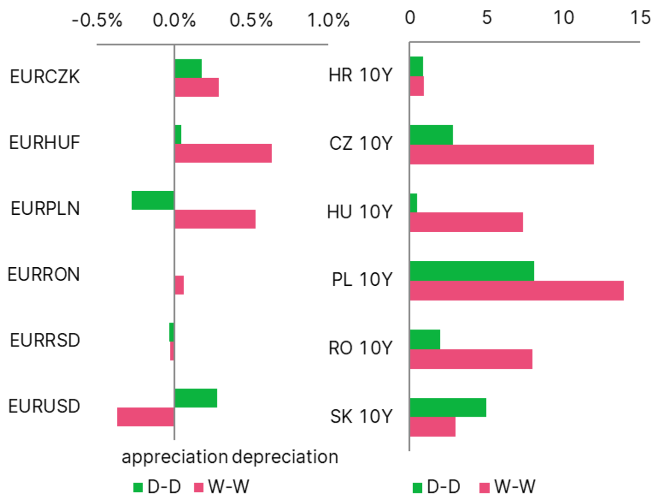


Source: Erste Group Research

Economic developments

September 1 is the first day of the school year in many CEE countries. We thus look at PISA scores across the region. First of all, Estonia is the clear EU leader, with an average score of around 516 across mathematics, reading and science. Poland and Czechia also perform strongly, with scores close to 490, broadly comparable with Western European countries such as Denmark and Austria. While Poland and Czechia outperform most other CEE countries in terms of PISA scores, Hungary and Croatia occupy the middle of the EU distribution, at around 475–480 points. Finally, Slovakia and Romania lag behind. With Romania scoring close to 430 points, the gap between the best- and worst-performing CEE countries is more than 50 PISA points, suggesting considerable differences in students' abilities across the region. Furthermore, looking at disparities within countries, we see that Poland has the smallest differences related to socio-economic status (i.e. the smallest gap in mathematics scores between the first and fourth socio-economic quartiles). At the same time, Slovakia, Romania and Hungary face the largest disparities related to socio-economic status.

Market performance



Source: Erste Group Research

Market developments

In Hungary, the government said it had completed all milestones and “super-milestones” by the RRF deadline (August 31), potentially opening access to roughly €10bn of RRF resources and, through related conditionality, another €6bn of cohesion funds. This does not yet constitute a disbursement, as the European Commission must verify the satisfactory fulfilment of the milestones. In Poland, inflation developments in August and the expected inflation path in the coming months (close to 4% at the end of the year) should prevent Poland's central bank from discussing rate cuts in the near future. The rhetoric should remain balanced, pointing to a wait-and-see stance. On the other hand, we think that inflation temporarily breaching the upper bound of the tolerance band around the inflation target would not be enough to convince the central bank to pursue monetary policy tightening, given the transitory nature of the rise above 3.5% y/y. In Romania, the budget deficit in the first seven months of 2026 stood at 2.34% of GDP on a cash basis, down from 3.99% in the same period last year. Budget revenues increased by 11.2% in the first seven months of the year, while expenditures rose by 2.9% compared with the same period last year. For this year, we forecast a budget deficit of 6.2% of GDP, in line with the government's stated target. Finally, Czechia's Finance Ministry, in its 2027 draft budget, targets a CZK 389bn deficit (vs. CZK 310bn planned for 2026).

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
01. Sep		**CZ HU PL RO**	Manufactuing PMIs				
	8:00	**RO**	Unemployment Rate	Jul			6.30%
	8:30	**HU**	GDP (q/q)	2Q F			0.40%
	8:30	**HU**	GDP (y/y)	2Q F	1.70%	1.70%	1.70%
	11:00	**HR**	CPI (y/y)	Aug P		3.80%	3.90%
	11:00	**HR**	CPI (m/m)	Aug P			-0.2%
02. Sep	**8:00**	**RO**	PPI (y/y)	Jul			12.7%
	9:00	**CZ**	Wages (y/y)	2Q		5.2%	6.4%
	11:00	**HR**	Industrial Production (y/y)	Jul		0	4.30%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.14	0.2	0.3
EUR/HUF	364.95	0.0	0.6
EUR/PLN	4.33	-0.3	0.5
EUR/RON	5.25	0.0	0.1
EUR/RSD	117.19	0.0	0.0
EUR/USD	1.16	0.3	-0.4

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.85	0	0
HUF	5.43	0	-11
PLN	3.83	0	0
RON	5.84	0	0
RSD	4.70	0	0
EUR	2.59	2	6

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	5.07	3	12
HU 10Y	5.59	0	7
PL 10Y	6.05	8	14
RO 10Y	6.92	2	8
HR 10Y	3.57	1	1
SK 10Y	3.97	5	3

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