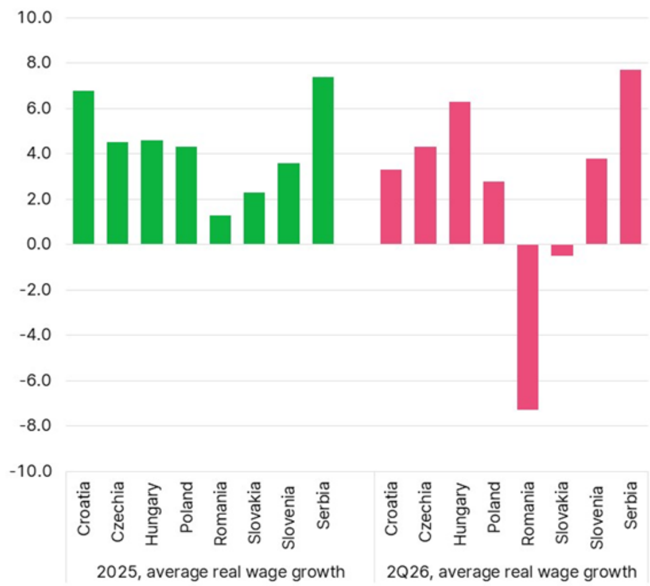
CEE MACRO AND FI DAILY

# Real wages remain supportive overall

## On the Radar

- The ECB decided to raise key interest rates by 25 basis points.
- Serbia's central bank left the key policy rate unchanged.
- Inflation in Czechia was confirmed at 1.9% y/y in August.
- Industrial output growth in Slovenia grew by 1.4% y/y in July.
- Producer prices in Croatia grew by 6.2% y/y.

## Real wage growth, % y/y

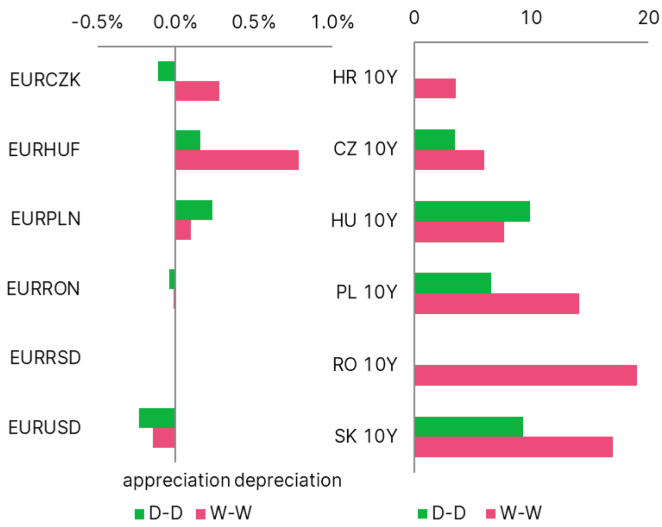



*Source: Erste Group Research*

## Economic developments

In general, real wage growth remains supportive of household consumption across most of the region. After strong real wage gains across the whole region in 2025, growth remained firmly positive in most countries in 2Q26. Lower growth dynamics, however, will translate into weaker impulse for private consumption. Serbia continues to stand out, with real wages rising by more than 7% y/y, followed by Hungary at around 6%. At the same time, the regional divergence has widened considerably. Romania is the clear outlier, with real wages falling by more than 7% y/y in 2Q26. In Slovakia, real wages declined as well (by 0.5% y/y). Fiscal consolidation takes the toll in Romania by loss of purchasing power of households. Further development in the region will strongly depend on inflation in the second half of the year. Escalation of the Middle East conflict and higher commodity prices will push inflation up reducing the real wage growth and appetite of households to increase spending. Wage growth remains also important indicator for central banks in Czechia or Poland, where interest rate outlook seems to be dependent, among other factors, also on wage growth dynamics.

## Market performance




*Source: Erste Group Research*

## Market developments

The ECB decided to raise key interest rates by 25 basis points. As a result, the deposit rate - which is central to monetary policy - rises to 2.5%. The conflict in the Middle East continues to fuel inflationary pressures, and inflation is expected to remain well above the target for an extended period. The ECB will continue to pursue a data-dependent approach. Should the situation on the energy markets continue to deteriorate in the coming weeks, we believe the risks of another rate hike will increase. In the region, the focus remains on central banks as well. The National Bank of Serbia kept its key policy rate unchanged at 5.75%, as expected, amid ongoing Middle East energy uncertainties. Year-to-date inflation has been lower than anticipated, and headline inflation is projected to stay within the target band. However, core inflation remains at the upper edge, limiting room for rate cuts. In Poland, Governor Glapinski admitted that interest rate cuts are unrealistic in the current environment. The baseline scenario, according to Adam Glapiński, is stability of interest rates until the end of this year and possibly also in 1H27. But the MPC will be data dependent focusing on wage growth especially. Overall, our baseline scenario is still the stability of NBP interest rates in 2026-27, as long as we believe that the commodity prices will start reversing their upward trend soon in line with the forward curve. We see the risk of monetary tightening definitely rising, as the war in Iran keeps escalating. As for other news, Romania keeps trying to install the new government needed for a budget ratification and the 2027 budget.

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## Upcoming releases in CEE

| Date | Time | Country | Indicator | Period | Survey | Erste Est. | Prev. |
|---|---|---|---|---|---|---|---|
| **11. Sep** | **8:00** | **RO** | CPI (y/y) | Aug | 6.72% | 6.80% | 8.16% |
| | **8:00** | **RO** | CPI (m/m) | Aug | 0.69% | 0.80% | 0.58% |
| | **8:00** | **RO** | Wages (y/y) | Jul | | | 3.52% |
| | **12:00** | **RS** | CPI (y/y) | Aug | | 2.00% | 1.90% |
| | **12:00** | **RS** | CPI (m/m) | Aug | | | -0.20% |

## FX Market

| | Last | Change (%) | |
|---|---|---|---|
| | | d/d | w/w |
| **EUR/CZK** | 24.21 | -0.1 | 0.3 |
| **EUR/HUF** | 364.81 | 0.2 | 0.8 |
| **EUR/PLN** | 4.32 | 0.2 | 0.1 |
| **EUR/RON** | 5.25 | 0.0 | 0.0 |
| **EUR/RSD** | 117.18 | 0.0 | 0.0 |
| **EUR/USD** | 1.16 | -0.2 | -0.1 |

## 3M Market

| | Last | Change (bps) | |
|---|---|---|---|
| | | d-d | w-w |
| **CZK** | 3.86 | 0 | 0 |
| **HUF** | 5.44 | 0 | 1 |
| **PLN** | 3.83 | -1 | 1 |
| **RON** | 5.84 | 0 | 0 |
| **RSD** | 4.70 | 0 | 0 |
| **EUR** | 2.64 | 2 | -1 |

## 10Y Yields

| | Last | Change (bps) | |
|---|---|---|---|
| | | d-d | w-w |
| **CZ 10Y** | 5.15 | 3 | 6 |
| **HU 10Y** | 5.62 | 10 | 8 |
| **PL 10Y** | 6.24 | 7 | 14 |
| **RO 10Y** | 7.03 | 0 | 19 |
| **HR 10Y** | 3.60 | 0 | 4 |
| **SK 10Y** | 4.19 | 9 | 17 |

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