

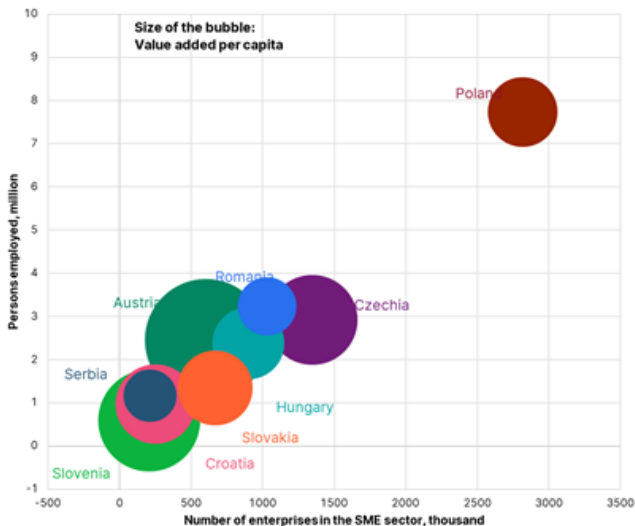
CEE MACRO AND FI DAILY

SMEs at the heart of CEE economies

On the Radar

- Serbia's central bank kept the key policy rate unchanged at 5.75%
- In Romania, central bank also did not change key policy rate.
- Today, Slovakia will publish industrial output growth and trade data.
- In Slovenia, industrial production is due 10.30 AM CET.

Enterprises, employment and value added in CEE

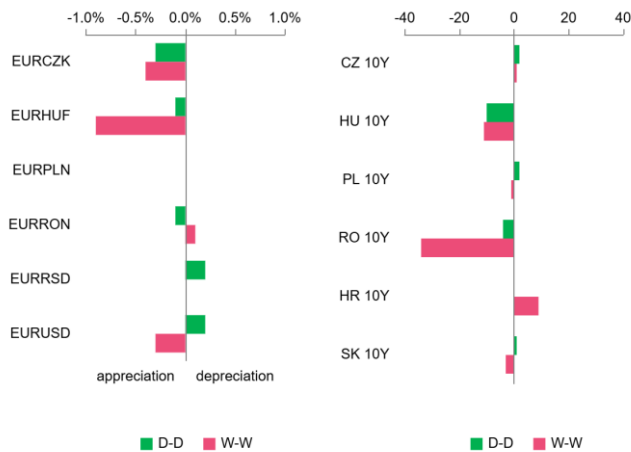


Source: Erste Group Research

Economic developments

CEE has a broad entrepreneurial base with more than 7million SMEs operating in the region. The SME sector employs roughly 20mn people and is responsible for at least half of the value added in each economy. Today, we zoom in on the size of the SME sector, the number of people employed, as well as nominal value added: Poland is a clear outlier. This is no surprise, given the size of Poland's economy. However, when look at the value added per capita, the picture changes quite visibly: Slovenia and Czechia take the lead in relative value added. In these two countries, the SME sector produces the most per capita. In Serbia and Romania, added value per capita is smaller compared to the rest of the region. Looking into more details on value added per enterprise, it is higher in the case of foreign companies as opposed to domestic firms. However, this gap in most of the CEE countries is far smaller than the EU average. Only in Poland is the difference in value added per enterprise between a foreign company and a domestic one more substantial. At the same time, domestic firms in many CEE countries have wage-adjusted productivity that is higher than that of foreign-owned firms. More on entrepreneurship in the region in our latest report [CEE Special Report | Entrepreneurial Spirit in Central and Eastern Europe](#)

Market performance



Source: Erste Group Research

Market developments

Serbia's central bank kept the key policy rate unchanged at 5.75% (deposit facility 4.5%, lending facility 7.0%). The Central Bank confirmed previous growth expectations but outlined that inflation risks have risen given the extended period of global energy shock. We thus read the statement as slightly hawkish although still don't see the NBS lifting rates in the near term. Nevertheless, de-anchoring of inflation expectations could prompt action from the central bank side. In Romania, central bank also kept the policy rate flat at 6.5%. We expect the key rate to stay at 6.50% at least until May 2027 as core inflation remains sticky, forecasted to fall within the target range only in the fourth quarter of 2027. Rate hikes in Romania appear unlikely in an economy operating with a deeply negative output gap. In Poland Governor Glapinski stressed the risks related to the ongoing increase in commodity prices and noted that nothing points to their rapid decline. He added though, that if the inflationary risks increase, in particular if there is evidence of the fuel price impulse spreading to other categories, the central bank is ready to take action. CEE currencies remain weak against the euro. The bond market has shown mixed performance with long-end in Romania falling the most reflecting relief after S&P decision to sustain the country's rating.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
09. Oct		SK	Industrial Production (y/y)	Aug		3.8%	2.3%
	08:00	RO	GDP (q/q)	2Q F		0%	
	08:00	RO	GDP (y/y)	2Q F		-0.4%	-0.37%
	09:00	SK	Trade Balance	Aug		-50	-0.8
	10:30	SI	Industrial Production (y/y)	Aug			2%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.34	-0.3	-0.4
EUR/HUF	365.30	-0.1	-0.9
EUR/PLN	4.37	0.0	0.0
EUR/RON	5.34	-0.1	0.1
EUR/RSD	117.42	0.2	0.0
EUR/USD	1.12	0.2	-0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.90	1	2
HUF	5.50	0	0
PLN	3.85	0	0
RON	6.10	0	4
RSD	4.70	0	0
EUR	2.64	1	5

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	5.33	2	1
HU 10Y	5.61	-10	-11
PL 10Y	6.29	2	-1
RO 10Y	7.11	-4	-34
HR 10Y	4.10	0	9
SK 10Y	4.40	1	-3

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