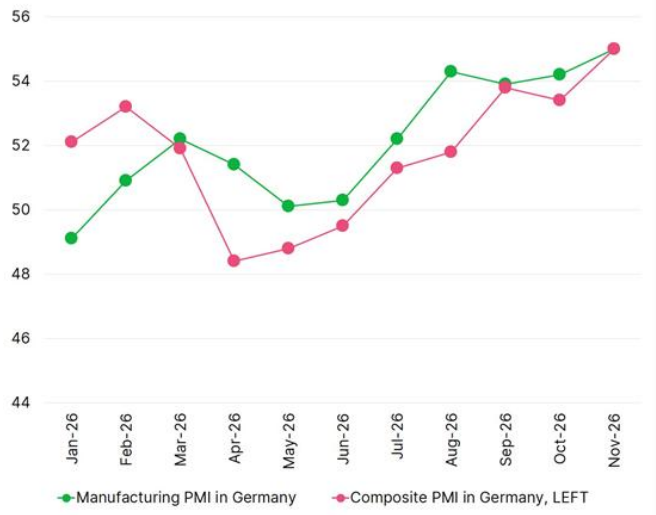
CEE MACRO AND FI DAILY

German PMIs signal stronger activity

On the Radar

- Polish industrial output grew 0.1% y/y in October.
- Polish PPI inflation rose 8.0% y/y in October, while wage growth accelerated to 6.1% y/y in October.
- Croatia's unemployment rate was 3.6% in October.
- Polish retail sales for October are due at 09:30 CET today.

PMI in Germany

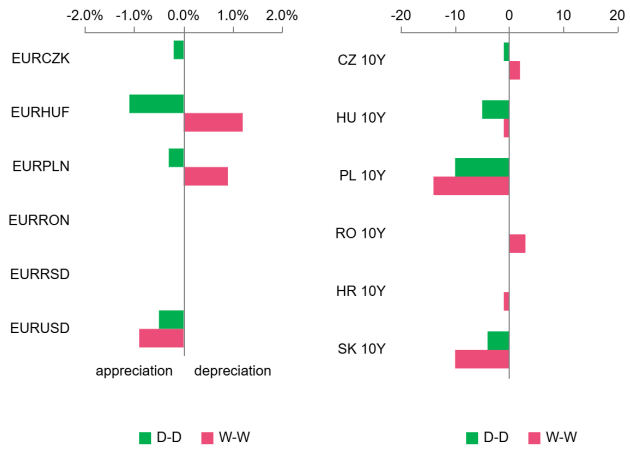


Source: Erste Group Research

Economic developments

Today, we take a look at flash PMI indicators for Eurozone countries. In particular, we are interested in Germany's PMI indicators, which point to a marked improvement in economic activity in the second half of 2026. Following a temporary deterioration in spring, the Composite PMI recovered from a low of 48.4 in April to 55.0 in November, its highest level not only this year but also in almost five years. The Manufacturing PMI followed a similar upward trajectory, rising from around 50 in May to 55.0 in November. Both indicators are now comfortably above the 50-point threshold separating expansion from contraction, suggesting that Germany's economic recovery is gaining momentum. Furthermore, in the Eurozone as a whole, the Composite PMI remained in growth territory in November as well. The composite indicator reached 51.7 points, indicating growth in economic activity for the fifth consecutive month. While Germany supports this activity, France is dragging performance downward. The rest of the Eurozone grew at a similar pace to the previous month. At the same time, the Global Composite PMI fell to a four-month low of 54.6 from 55.9, with manufacturing at 54.5 and services at 54.7. From the region's perspective, particularly encouraging is the sustained improvement in manufacturing, which could provide a positive impulse to CEE economies through their integration into German industrial supply chains and trade interdependence. All in all, stronger PMI readings indicate an acceleration in business activity rather than necessarily translating into equally strong GDP growth.

Market performance



Source: Erste Group Research

Market developments

Hungarian central bank Deputy Governor Kurali stepped up verbal intervention to support the forint, highlighting excessive HUF volatility and a material deterioration in global risk sentiment since the central bank signaled the possibility of resuming monetary easing last week. At the same time, Kurali pointed to potential improvements in Hungary's domestic risk profile, supported by fiscal consolidation, euro adoption ambitions and a wage agreement. However, these positive developments would be reflected in the MNB's policy rate only gradually, suggesting a cautious approach to further monetary easing. EURHUF declined to 368. Other currencies in the region also appreciated slightly against the euro, with EURPLN moving toward 4.44 and EURCZK at 34.39. Long-term yields declined across the region. In Czechia, CNB board member Jakub Seidler warned of stagflationary pressures, with inflation potentially approaching 4% in early 2027, while markets are pricing in two additional rate hikes over the next 12 months. In Poland, Fitch indicated that the negative rating outlook could extend beyond September 2027, citing fiscal risks, including a planned deficit of 7.1% of GDP in 2027 and rising public debt. Meanwhile, Visegrad leaders, who met in Bratislava on Monday, agreed to oppose the revised 2028–2034 EU budget framework and push for postponing ETS2 until at least 2030.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
24. Nov	**09:30**	**PL**	Retail Sales (y/y)	Oct	6.4%		6.7%
25. Nov	**09:30**	**PL**	Unemployment Rate	Oct	5.78%		5.8%
	12:00	**RS**	Wages (y/y)	Sep			8.5%

FX Market

	Last	Change (%) d/d	w/w
EUR/CZK	24.40	-0.2	0.0
EUR/HUF	368.65	-1.1	1.2
EUR/PLN	4.44	-0.3	0.9
EUR/RON	5.35	0.0	0.0
EUR/RSD	117.49	0.0	0.0
EUR/USD	1.09	-0.5	-0.9

3M Market

	Last	Change (bps) d-d	w-w
CZK	4.10	0	0
HUF	5.50	0	0
PLN	3.90	0	1
RON	6.07	0	0
RSD	4.95	0	4
EUR	2.81	-4	3

10Y Yields

	Last	Change (bps) d-d	w-w
CZ 10Y	5.25	-1	2
HU 10Y	5.47	-5	-1
PL 10Y	6.15	-10	-14
RO 10Y	7.14	0	3
HR 10Y	3.82	0	-1
SK 10Y	4.19	-4	-10

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