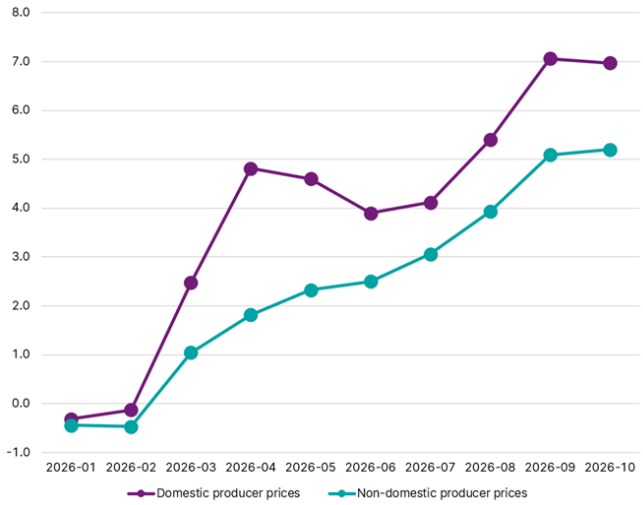
CEE MACRO AND FI DAILY

Producer price pressures intensify

On the Radar

- Slovak producer prices rose 5.8% y/y in October.
- Hungary's unemployment rate laded at 4.4% in October.
- Slovenian retail sale growth for October is due at 10:30 CET today.
- Croatian GDP for 3Q26 (including structure) is due at 11:00 CET today.

Producer prices, CEE7 average % y/y

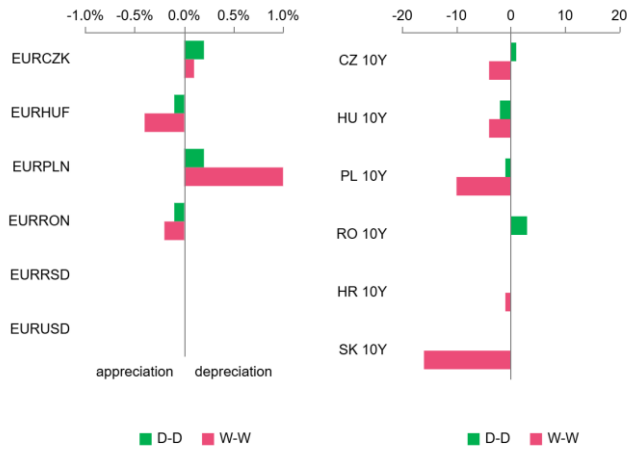


Source: Erste Group Research

Economic developments

As we approach the release of November's flash inflation estimates for the Eurozone and several CEE countries, today we look at producer price developments in CEE7 (excluding Serbia, as data on non-domestic producer prices are unavailable). Domestic and non-domestic industrial producer price indices measure the same type of producer-level transaction prices but differ in terms of the destination of sales. The domestic PPI covers goods manufactured by domestic producers and sold to customers residing in the same country. The non-domestic PPI covers goods sold abroad and is measured at the national frontier on an FOB (free-on-board) basis, with the index expressed in national currency. Producer price pressures have intensified markedly in 2026, with domestic prices rising faster than prices in export markets. The widening gap suggests that the recent cost shock is being transmitted more strongly into domestic prices. All in all, cost pressures have been building up recently. Oil price has increased again, with Brent trading near a one-month high of USD 96 per barrel and on track for its first weekly gain in four weeks. Attacks on tankers near the Strait of Hormuz have revived concerns over potential supply disruptions.

Market performance



Source: Erste Group Research

Market developments

Euro-area leaders selected Pablo Hernández de Cos to succeed Christine Lagarde as ECB President following her departure on February 7, while Markus Brunnermeier and Laurence Boone were nominated to replace Philip Lane and Isabel Schnabel, respectively. The appointments remain subject to institutional review ahead of the December 17 monetary policy meeting. Meanwhile, EU leaders failed to reach an agreement on the 2028–2034 EU budget, as disagreements over cohesion and agricultural funding persist. However, 24 member states backed a new EUR 45bn loan for Ukraine. In Hungary, the central bank continues to emphasize a cautious and data-dependent monetary policy stance. Governor Varga highlighted that the current 5.5% policy rate ensures positive real interest rates, while exchange rate stability remains an important anchor for inflation expectations. In Romania, fiscal pressures remain elevated, with public debt reaching 61.1% of GDP in August, exceeding the 60% threshold and triggering legal restrictions on wage and social-benefit increases until the debt ratio falls below that level. Meanwhile, financing conditions remain challenging. The Finance Ministry rejected all bids at its November 25 auction of government bonds maturing in July 2030, raising nothing against a RON 600mn target. Demand was relatively weak, with bids totaling just RON 255mn, while the government considered the offered yields too high.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
27. Nov	**10:30**	**SI**	Retail Sales (y/y)	Oct			5.4%
	11:00	**HR**	GDP (y/y)	3Q			1.68%

FX Market

	Last	Change (%) d/d	Change (%) w/w
EUR/CZK	24.44	0.2	0.1
EUR/HUF	371.20	-0.1	-0.4
EUR/PLN	4.47	0.2	1.0
EUR/RON	5.33	-0.1	-0.2
EUR/RSD	117.49	0.0	0.0
EUR/USD	1.10	0.0	0.0

3M Market

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

10Y Yields

	Last	Change (bps) d-d	Change (bps) w-w
CZ 10Y	5.26	1	-4
HU 10Y	5.48	-2	-4
PL 10Y	6.12	-1	-10
RO 10Y	7.12	3	0
HR 10Y	3.83	0	-1
SK 10Y	4.16	0	-16

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