

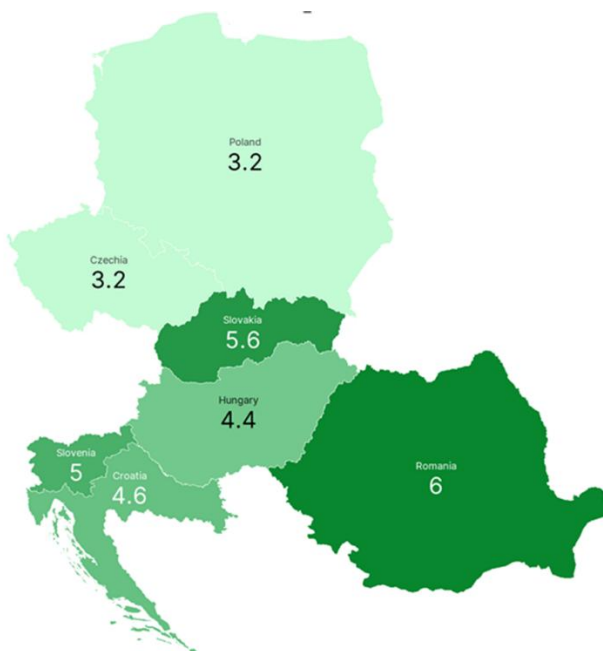
CEE MACRO AND FI DAILY

Unemployment rates in CEE below EU average

On the Radar

- In Romania, unemployment rate in November landed at 6.0% while producer prices increased by 4.8% y/y
- Producer prices in Serbia went up by 1.7% y/y in December.
- Today, Romania releases retail sales growth in November arrived at 4% y/y, while Hungary will publish at 8.30 AM CET and Slovakia at 9 AM CET.
- Slovakia will publish industrial output growth and trade balance as well.
- Industrial production is also due in Slovenia (10 AM CET) and Croatia will release tourism arrivals.

Unemployment in November, %

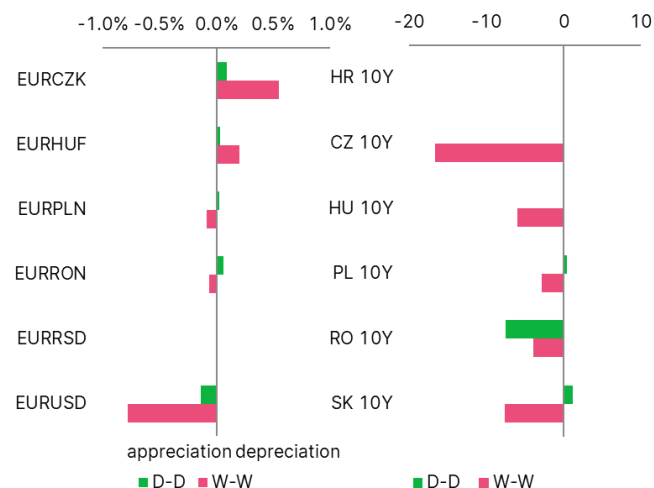


Source: Erste Group Research

Economic developments

In November 2025, the euro area seasonally adjusted unemployment rate was 6.3%, down from 6.4% in October 2025, while the EU unemployment rate was 6.0% in November 2025, stable compared with October 2025. In the region in most of the CEE countries, unemployment rate was below the EU average in November. Lowest unemployment rate is in Poland and Czechia at 3.2%, indicating very tight labor markets. That may be the source of wage pressure beyond the one stemming from inflation developments. There is some disparity within the region regarding unemployment rates as well. In Slovenia (5.0%) and Slovakia (5.6%), unemployment rates are much higher, though the year-to-date 2025 average in Slovenia looks more encouraging (4.0%). On the other hand, it may suggest deterioration of the labor market as unemployment rate went up more visibly at the end of the year. The highest unemployment rate is in Romania at 6.0%, the darkest shade on the map and the clear outlier. Overall, however, labor market conditions remain relatively tight supporting nominal wage growth and consumption.

Market performance



Source: Erste Group Research

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Market developments

At the end of the week, currencies have weakened slightly against the euro while long-term yields remain lower. Poland's Ministry of Finance successfully placed EUR 3.25 billion of 5- and 10-year bonds on the international bond market, meeting strong demand of EUR 12 billion. The 5-year bonds were priced to yield 2.964%, while the 10-year bonds yielded 3.739%. In other words, the government sold 5- and 10-year notes at 43 and 83 basis points above mid-swaps respectively. In Czechia, central bank will publish the minutes from the meeting. In Poland, central banker Dabrowski suggested there is 50% chance for another rate cut in Poland at the next week's meeting given inflation development.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
09. Jan		SK	Industrial Production (y/y)	Nov			-3.60%
	09:00	SK	Retail Sales (y/y)	Nov			0.60%
	09:00	SK	Trade Balance	Nov			560.20
	10:30	SI	Industrial Production (y/y)	Nov			-2.00%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.27	0.1	0.5
EUR/HUF	384.67	0.0	0.2
EUR/PLN	4.21	0.0	-0.1
EUR/RON	5.09	0.1	-0.1
EUR/RSD	117.17	0.0	0.0
EUR/USD	1.17	-0.1	-0.8

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.51	0	-1
HUF	6.43	-1	-4
PLN	3.98	3	-1
RON	6.12	-2	-2
RSD	4.68	0	0
EUR	2.03	0	1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.34	0	-17
HU 10Y	6.71	0	-6
PL 10Y	5.07	0	-3
RO 10Y	6.65	-7	-4
HR 10Y	3.21	0	0
SK 10Y	3.42	1	-8

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