

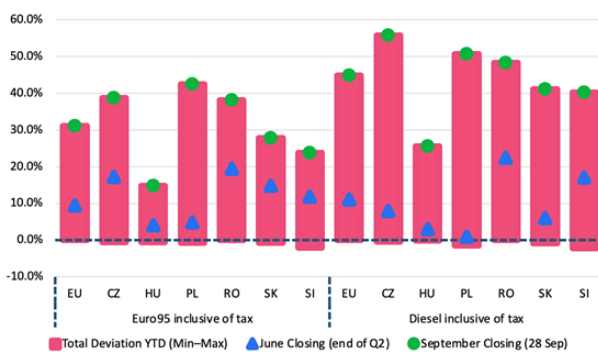
CEE MACRO AND FI DAILY

Higher pump prices increase inflation pressures

On the Radar

- In Croatia, the 2Q current account deficit narrowed to EUR 1.89bn, while August industrial production declined to 5.2% y/y and retail sales also decreased to 3.1% y/y in real terms.
- In Hungary, the August trade balance swung to a EUR 481mn deficit.
- In Poland, preliminary September CPI rose back to 4.0% y/y.
- Slovenia reported September inflation at 3.3% y/y, up from 3.0% in August.
- In Romania, the August unemployment rate is due for release today at 8:00 CET.

Pump prices incl. taxes, % change since first week of January 2026



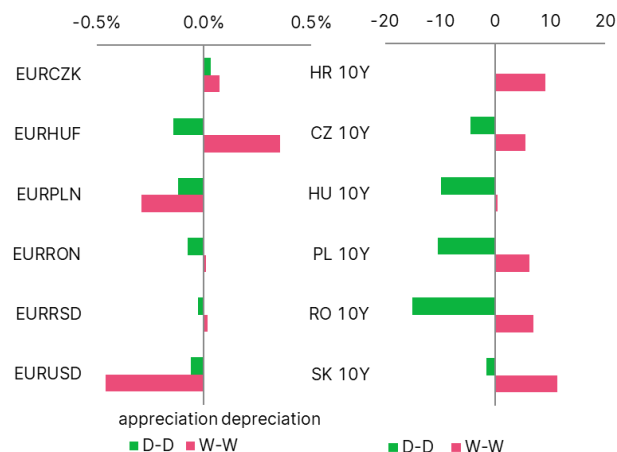
* In national currency, excluding exchange-rate effects; EU average in EUR. Base: 5 Jan 2026.

Source: Erste Group Research, EC Weekly Oil Bulletin

Economic developments

The recent rise in global fuel prices, which triggered a bond market sell-off, and the European Commission's latest Weekly Oil Bulletin, covering end-September, make this a timely moment to review fuel prices across the region. Pump prices in CEE have risen sharply this year, in two waves. The first surge in March and April, after the start of the Middle East conflict, was largely reversed by end-June, when EU prices were still 9.5% higher for Euro95 and 11.1% higher for diesel than in the first week of January. Prices then picked up again in 3Q26. In national-currency terms, Euro95 prices at end-September were between 14.8% (Hungary) and 42.5% (Poland) above early-January levels, against 31.1% for the EU. Diesel rose even more, by between 25.5% in Hungary and 55.8% in Czechia, versus 44.8% for the EU, with prices now above their spring peaks across the region. Poland shows the pass-through clearly, as flash CPI inflation rose to 4.0% y/y in September from 3.4% y/y in August, while fuel prices increased 9.2% m/m. In their [Instant Comment](#), our Polish colleagues see oil prices as the main risk to the CPI outlook, warning that headline inflation could reach 4.5% y/y by year-end if oil remains close to USD 100/bbl. With Polish pump prices among the fastest rising in CEE, fuel should continue to add to inflation pressure in the coming months.

Market performance



Source: Erste Group Research

Market developments

CEE markets were broadly firmer, with regional FX little changed on the day as EUR/PLN (-0.1%) and EUR/HUF (-0.1%) edged lower, while core bond markets rallied, led by Romania and Hungary, where 10Y yields fell 15bps and 10bps respectively. In Hungary, comments from Zoltán Kurali reinforced the MNB's medium-term disinflation commitment and revived discussion around eventual ERM-II participation, although the government's latest debt strategy points to a less favourable fiscal trajectory, with debt ratios projected to rise further through the end of the decade. Romania remained the regional laggard, as elevated political uncertainty ahead of the 5 October PM nomination and Friday's S&P review kept liquidity conditions tight, pushing interbank rates to their highest levels in over a year. In Poland, September CPI accelerated to 4.0% y/y, strengthening the case for an extended pause in the NBP easing cycle and supporting a potential preventive hike. EU funding developments also remain supportive, with Poland submitting its final RRF payment request before the programme deadline, while the approaching closure of the facility should accelerate remaining disbursements across CEE economies.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
01. Oct	8:00	RO	Unemployment Rate	Aug			6.40%
02. Oct	8:00	RO	PPI (y/y)	Aug			8.75%
	11:00	HR	CPI (y/y)	Sep P		4.60%	4.20%
	11:00	HR	CPI (m/m)	Sep P			0.40%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.42	0.0	0.1
EUR/HUF	366.38	-0.1	0.4
EUR/PLN	4.36	-0.1	-0.3
EUR/RON	5.27	-0.1	0.0
EUR/RSD	117.33	0.0	0.0
EUR/USD	1.13	-0.1	-0.5

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.87	0	2
HUF	5.50	0	3
PLN	3.85	1	-1
RON	5.98	0	13
RSD	4.70	0	0
EUR	2.62	0	0

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	5.32	-4	5
HU 10Y	5.77	-10	0
PL 10Y	6.32	-10	6
RO 10Y	7.40	-15	7
HR 10Y	4.01	0	9
SK 10Y	4.39	-2	11

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