CEE MARKET INSIGHTS

Poland releases October's industry and retail data

This week in CEE

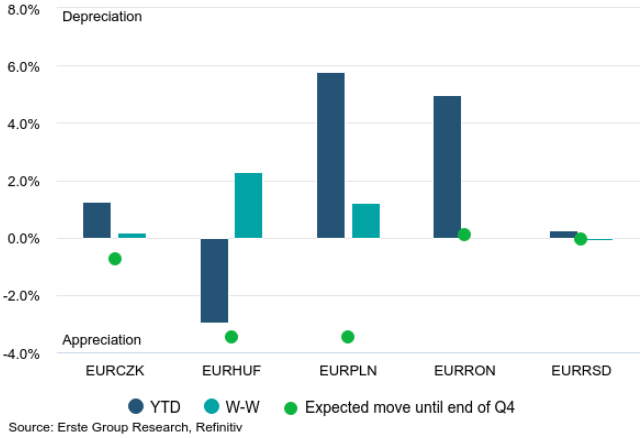
In the Eurozone, attention will focus on November's flash manufacturing PMI on Monday and the European Commission's business confidence indicator on Friday. Both releases will provide fresh insights into the strength of economic activity and business sentiment toward year-end. S&P is scheduled to review France's rating and outlook.

In CEE, Poland will dominate the early part of the week, with October industrial production, producer prices and wage growth due on Monday, followed by retail sales on Tuesday and unemployment on Wednesday. Industrial production growth is expected to slow to 2.5% y/y from 4.6% previously, partly reflecting an unfavorable calendar effect. Retail sales and wage data will provide further evidence of the strength of domestic demand. Overall, economic development remains solid in Poland. Croatia's third-quarter GDP release on Friday will be another key highlight, offering insights into the resilience of economic growth. Elsewhere, the calendar includes unemployment figures in Hungary and Croatia, wage developments in Serbia and Croatia, producer prices in Slovakia, and retail sales in Slovenia. Beyond macroeconomic releases, political developments in Serbia and sovereign rating reviews in Hungary are also worth paying attention to. In Serbia, the formation of a new government will be an important test of the country's future policy direction. Investors will focus particularly on relations with the EU and Russia. In Hungary, after Moody's, S&P and Fitch Ratings will review the outlook and rating. The focus seems to be less on the short-term economic performance and more on the credibility of the government's medium-term fiscal consolidation strategy, the trajectory of public debt and progress in restoring fiscal sustainability.

Weekly Insights Calendar | 23 - 27 November 2026

Monday	Tuesday	Wednesday	Thursday	Friday
PL: Producer prices, Wages, Industry HR: Unemployment, Wages	PL: Retail	PL: Unemployment RS: Wages	HU: Unemployment SK: Producer prices	SI: Retail HR: GDP structure
RO: 2035 Bonds	HU: T-Bills	CZ: 2034 Bonds CZ: 2035 Bonds CZ: 2044 Bonds PL: Bonds RO: 2030 Bonds	HU: Bonds	

FX market

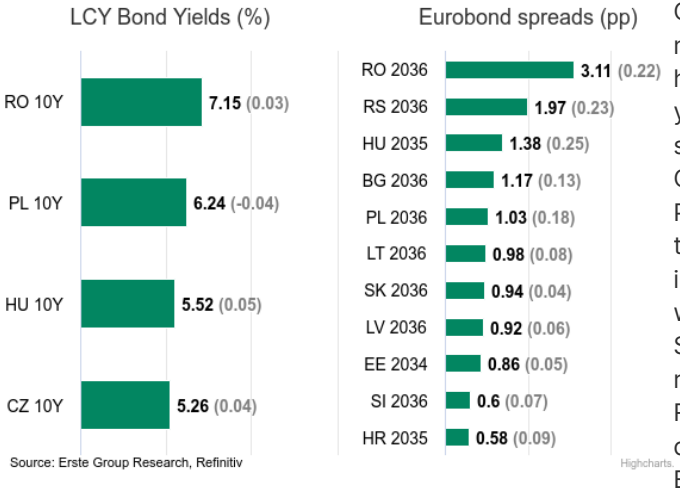


Source: Erste Group Research, Refinitiv

FX market developments

CEE currencies weakened last week, with the Hungarian forint particularly affected by a more hawkish outlook for US monetary policy and shifting expectations regarding the Fed's rate trajectory. The Hungarian central bank's increasingly dovish communication appears somewhat puzzling to us, as conditions for monetary easing were arguably more favorable a few months ago than they are now. Elevated energy prices, external uncertainty and renewed pressure on the forint suggest limited room for near-term rate cuts. Hungary's sovereign rating reviews by Moody's, Fitch and S&P will also be important for investor sentiment. In Serbia, pressure on the dinar persists despite central bank interventions in October. The latest inflation report revised the average inflation forecast for 2027 upwards to 5%, while the growth outlook of 4% remains broadly in line with our expectations. We expect depreciation pressure on the dinar to continue, although substantial FX reserves should allow the central bank to maintain exchange rate stability. The recent unexpected rate hike to 6% also signals the central bank's determination to contain inflationary and exchange rate risks. In Romania, the central bank has adopted a less dovish stance, following a substantial upward revision to its inflation forecast. While monetary easing remains possible in spring 2027, Governor Isărescu indicated that the timing will depend on progress with fiscal consolidation and the end of monetary tightening in the Eurozone. We continue to see May 2027 as the earliest plausible timing for a rate cut. Finally, in Poland, attention will turn to the expected nominations of Leszczyna and Piatkowski to the Monetary Policy Council, which could influence the balance of views on future monetary policy decisions.

LCY yields, Eurobond spreads



Source: Erste Group Research, Refinitiv

Bond market developments

CEE government bonds came under pressure last week, mirroring the increase in core European yields amid a more hawkish global interest rate outlook. German 10Y Bund yields rose toward 3.4%. Within CEE, Romania recorded the sharpest weekly increase in 10Y yields, followed by Czechia. In Poland, the central budget deficit widened to PLN 195.2bn in January–October, representing 71.8% of the annual limit of PLN 271.7bn. Despite tax revenues increasing by 7.2% y/y, rising expenditure continues to weigh on public finances. Fiscal risks are also building in Serbia, where the January–October budget deficit reportedly exceeded RSD 226bn, almost three times the RSD 77.6bn recorded a year earlier. Slovakia successfully completed its last scheduled bond auction of 2026, raising EUR 600mn against demand of EUR 1.71bn, with yields

ranging from 3.46% to 4.43%. Total issuance this year reached approx. EUR 11.4bn, exceeding the original plan. In Croatia and Hungary, demand for government bonds was also solid at the latest auctions. In Croatia, the Finance Ministry issued EUR 1.46bn of 364-day T-bills, above the EUR 1bn target. Hungary sold HUF 77.5bn of government securities against a planned HUF 50bn.

In case you missed

Montenegro Outlook | Knocking on EU door
North Macedonia Outlook | Construction underpinned growth
CEE Outlook | Growth Navigator after 3Q26 flash GDP

HU: A somewhat more dovish tone at the MNB's press conference
HU: Moody's Ratings changed its outlook on Hungary's government to stable from negative
PL: Significant inflation slowdown confirmed
PL: GDP growth started slowing

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
23. Nov	**9:30**	**PL**	Industrial Production (y/y)	Oct	2.3%	4.6%	Slower y/y growth mainly due to calendar effect - lower number of working days than in October last year. The underlying trend should remain solid, supported by a cyclical revival in Western Europe.
	9:30	**PL**	PPI (y/y)	Oct		6.1%	
	9:30	**PL**	Wages (y/y)	Oct		5.9%	
	11:00	**HR**	Unemployment Rate	Oct		3.4%	
	11:00	**HR**	Wages (y/y)	Sep		3.8%	
24. Nov	**9:30**	**PL**	Retail Sales (y/y)	Oct		6.7%	
25. Nov	**9:30**	**PL**	Unemployment Rate	Oct		5.8%	
	12:00	**RS**	Wages (y/y)	Sep		8.5%	
26. Nov		**HU**	Unemployment Rate	Oct	4.6%	4.7%	Unemployment rate probably remained stable in October.
	9:00	**SK**	PPI (y/y)	Oct		5.3%	
27. Nov	**10:30**	**SI**	Retail Sales (y/y)	Oct		5.4%	
	11:00	**HR**	GDP (y/y)	3Q	2.3%	1.7%	We expect activity accelerated in 3Q boosted by solid retail and industry activity as well as solid tourism season. Risks are to the upside.

Source: Erste Group Resarch

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
Czechia 10Y	5.26	4.89	4.71	4.56	4.44
Hungary 10Y	5.52	5.58	5.48	5.45	5.43
Poland 10Y	6.24	6.40	6.40	6.00	5.75
Romania10Y	7.15	7.49	7.37	7.21	6.96
Serbia 10Y	5.56	5.70	5.75	5.80	5.80

Spreads vs. German Bunds (bps)					
Croatia 10Y	54.00	65.00	65.00	60.00	55.00
Slovakia 10Y	94.00	95.00	90.00	90.00	75.00
Slovenia 10Y	60.00	50.00	50.00	50.00	50.00
DE10Y yields	3.29	3.40	3.40	3.20	3.20

FX	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
EURCZK	24.43	24.25	24.19	24.11	24.05
EURHUF	372.93	360.00	360.00	355.00	355.00
EURPLN	4.45	4.30	4.30	4.30	4.30
EURRON	5.35	5.35	5.36	5.38	5.39
EURRSD	117.47	117.40	117.40	117.20	117.15
EURUSD	1.10	1.10	1.08	1.10	1.10

3M Money Market Rate	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
Czechia	4.10	4.05	4.05	3.99	3.81
Hungary	5.50	5.50	5.45	5.20	4.95
Poland	3.90	3.85	3.85	3.85	3.85
Romania	6.07	5.90	5.90	5.81	5.43
Serbia	4.95	4.83	4.83	4.83	4.83
Eurozone	2.85	2.78	2.78	2.79	2.79

Key Interest Rate (deposit facility in Eurozone)	Friday's close	2026Q4	2027Q1	2027Q2	2027Q3
Czechia	4.00	4.00	4.00	4.00	3.75
Hungary	5.50	5.50	5.50	5.25	5.00
Poland	3.75	3.75	3.75	3.75	3.75
Romania	6.50	6.50	6.50	6.25	5.75
Serbia	6.00	6.00	6.00	6.00	6.00
Eurozone	2.50	2.75	2.75	2.75	2.75

Real GDP growth (%)	2024	2025	2026f	2027f
Croatia	3.9	3.5	2.1	2.2
Czechia	1.1	2.7	1.8	2.4
Hungary	0.7	0.7	1.7	2.2
Poland	3.2	3.8	3.8	3.0
Romania	1.1	0.8	-0.1	2.2
Serbia	3.9	2.0	3.5	4.0
Slovakia	2.6	0.9	0.9	1.7
Slovenia	2.0	1.5	3.7	2.7
CEE8 avg	2.2	2.5	2.3	2.6

Average inflation (%)	2024	2025	2026f	2027f
Croatia	3.0	3.7	4.3	3.1
Czechia	2.4	2.5	2.2	2.9
Hungary	3.7	4.4	1.8	3.2
Poland	3.6	3.6	3.2	4.3
Romania	5.6	7.3	8.5	5.1
Serbia	4.6	3.8	3.2	4.4
Slovakia	2.7	4.0	3.5	3.0
Slovenia	2.0	2.4	3.1	2.6
CEE8 avg	3.6	4.1	3.9	3.9

Unemployment (%)	2024	2025	2026f	2027f
Croatia	5.0	4.9	4.8	4.7
Czechia	2.7	2.9	3.2	3.5
Hungary	4.4	4.4	4.5	4.3
Poland	5.1	5.7	6.0	6.1
Romania	5.5	6.1	6.4	5.8
Serbia	8.6	8.7	7.8	7.5
Slovakia	5.3	5.4	6.0	6.0
Slovenia	3.7	3.9	3.9	3.8
CEE8 avg	4.8	5.2	5.4	5.4

Public debt (% of GDP)	2024	2025	2026f	2027f
Croatia	56.5	55.7	55.0	55.2
Czechia	43.2	44.2	45.2	46.8
Hungary	73.5	74.4	77.4	77.2
Poland	54.8	59.7	67.8	70.5
Romania	54.6	58.3	61.1	63.0
Serbia	46.7	44.5	44.0	43.5
Slovakia	58.9	60.5	62.5	64.3
Slovenia	66.3	65.1	63.8	65.0
CEE8 avg	55.1	57.9	62.2	64.0

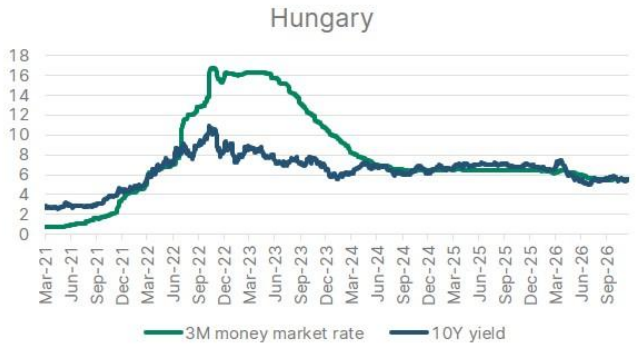
C/A (%GDP)	2024	2025	2026f	2027f
Croatia	-2.2	-3.5	-3.5	-3.8
Czechia	1.7	0.7	0.4	0.8
Hungary	1.7	2.2	-0.2	0.4
Poland	0.3	-1.0	-2.1	-2.9
Romania	-8.1	-7.4	-7.2	-6.2
Serbia	-4.5	-4.9	-4.5	-3.0
Slovakia	-4.9	-3.6	-2.7	-2.5
Slovenia	5.2	4.1	2.8	1.8
CEE8 avg	-1.2	-1.7	-2.4	-2.4

Budget Balance (%GDP)	2024	2025	2026f	2027f
Croatia	-2.3	-3.0	-3.0	-3.0
Czechia	-2.0	-2.2	-2.6	-3.4
Hungary	-5.1	-4.7	-7.3	-5.3
Poland	-6.4	-7.3	-7.1	-7.1
Romania	-9.2	-7.8	-6.0	-5.5
Serbia	-2.0	-2.4	-3.0	-3.0
Slovakia	-5.4	-4.5	-4.5	-5.0
Slovenia	-0.9	-2.5	-3.0	-4.2
CEE8 avg	-5.4	-5.6	-5.6	-5.5

Source: Bloomberg, Erste Group Research

Appendix

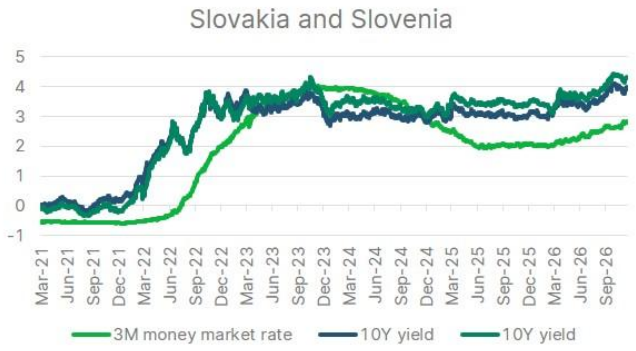


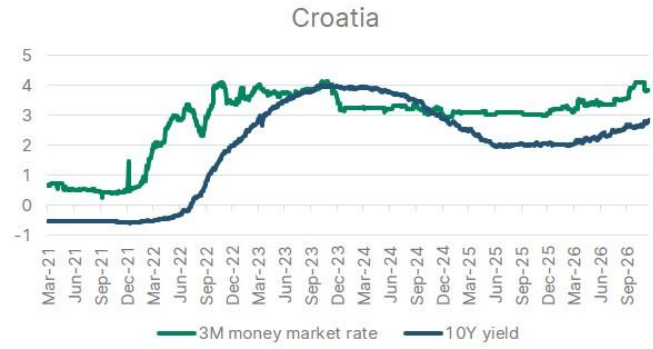












Source: Bloomberg, Erste Group Research

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