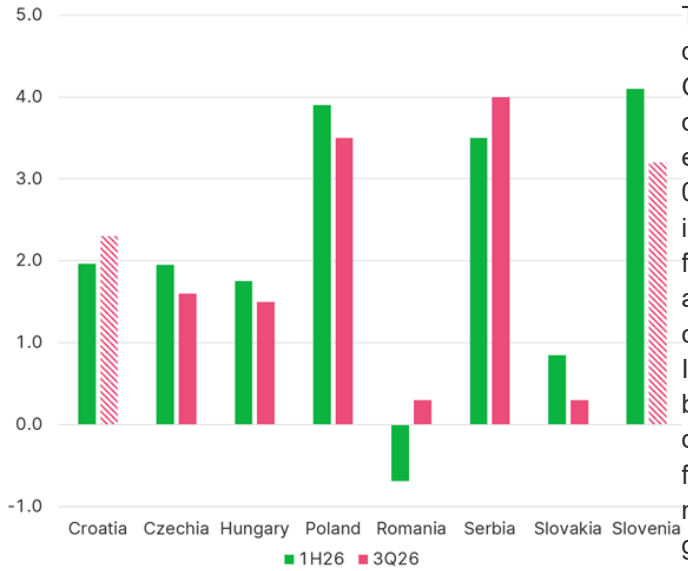
CEE MACRO AND FI DAILY

3Q26 GDP growth in the region

On the Radar

- Slovenia will release 3Q26 GDP estimate.
- Czechia will publish producer prices, while Croatia final inflation in October.
- Romania will show current account balance.

GDP growth, % y/y

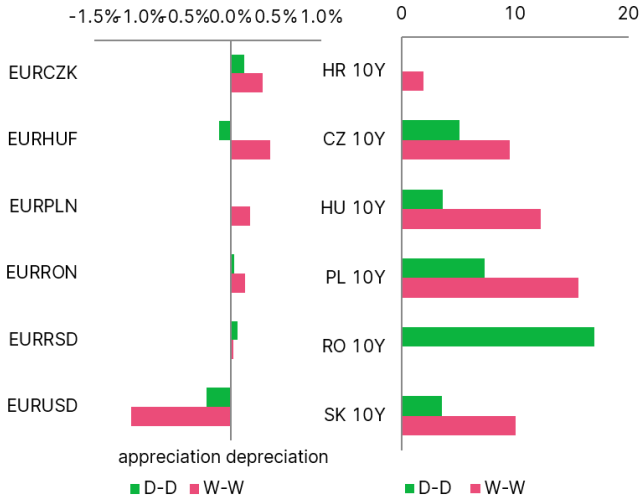


Source: Erste Group Research

Economic developments

Today we provide a summary of GDP growth in the third quarter across the region. In Czechia and Hungary 3Q26 GDP growth (1.6% y/y and 1.5% y/y respectively) slowed down and surprised to the downside at the top. Slovak economy stalled with deeply disappointing growth at 0.3% y/y. Such growth dynamics was the weakest result in the past 15 quarters. The result fell short of both our forecast and market expectations, which pointed to annual growth of around 1%. The Slovak economy thus continued to significantly underperform the EU average. In Serbia, on the other hand, 3Q26 accelerated to 4% y/y beating expectations. Monthly data point to domestic demand as the main driver. Recent available high frequency indicators confirm still strong consumption momentum, supported by double digit wage and credit growth. Romania also posted a solid development with GDP growth turning positive in the third quarter after economy contracted in the first half of the year. At this point, we believe that recession in Romania is likely to be very mild (-0.1% in 2026). Poland maintained solid performance with growth at 3.5% y/y, in line with expectations. Slovenia will publish 3Q26 GDP data before noon and deceleration of growth dynamics is broadly expected. Finally Croatia will show 3Q26 GDP data only at the end of November, when other CEE countries will be presenting the structure of the growth.

Market performance



Source: Erste Group Research

Market developments

CEE currencies have strengthened over last week, while long-term yields moved higher. This week in the region, Hungarian central bank will be the key event with stability of rates broadly expected. Further, Moody's is scheduled to review Hungary's Baa2 sovereign rating, currently on negative outlook, on November 20. In Croatia, over the weekend Government presented draft budget proposal for 2027 with document mostly reaffirming the expected fiscal policy trajectory. Budget gap in 2027-29 period is targeted at 2.9% of GDP in all three years - unchanged compared to 2025 and 2026 and still balancing on the verge of the Maastricht limit criteria. Thinned fiscal buffers, global uncertainties and penciled fiscal discipline mostly suggest negative risks ahead.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
16. Nov		**RO**	Current Account Balance (monthly)	Sep			-19925
	09:00	**CZ**	PPI (y/y)	Oct			3.7%
	10:30	**SI**	GDP (y/y)	3Q			5%
	11:00	**HR**	CPI (y/y)	Oct F			4.9%
	11:00	**HR**	CPI (m/m)	Oct F			0.7%
17. Nov	**14:00**	**HU**	Central Bank Rate	Nov 17			5.5%

FX Market

	Last	Change (%) d/d	Change (%) w/w
EUR/CZK	24.39	0.1	0.4
EUR/HUF	364.60	-0.1	0.4
EUR/PLN	4.40	0.0	0.2
EUR/RON	5.35	0.0	0.2
EUR/RSD	117.56	0.1	0.0
EUR/USD	1.10	-0.3	-1.1

3M Market

	Last	Change (bps) d-d	Change (bps) w-w
CZK	4.10	0	0
HUF	5.50	0	0
PLN	3.89	-1	0
RON	6.07	0	0
RSD	4.84	13	13
EUR	2.78	1	-2

10Y Yields

	Last	Change (bps) d-d	Change (bps) w-w
CZ 10Y	5.22	5	10
HU 10Y	5.47	4	12
PL 10Y	6.29	7	16
RO 10Y	7.12	17	0
HR 10Y	3.83	0	2
SK 10Y	4.28	4	10

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