

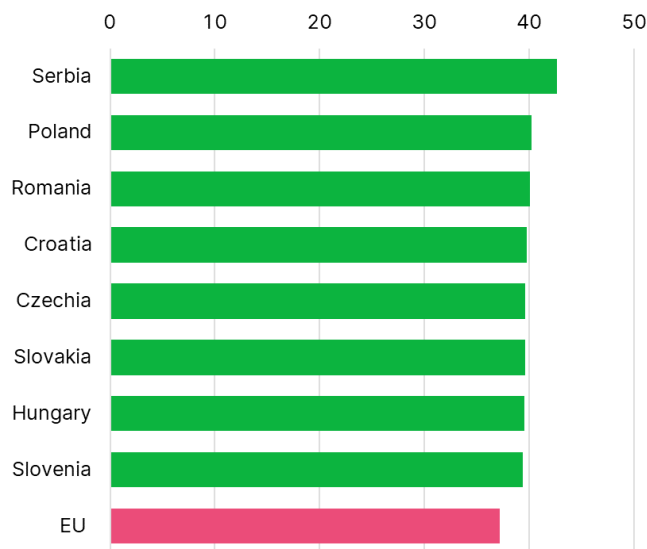
CEE MACRO AND FI DAILY

Working time in CEE above the EU average

On the Radar

- In Romania, PPI index arrived at -1.0% y/y while unemployment rate was at 5.4% in May.
- Today, Croatia will publish flash estimates of June's inflation at 11 AM CET.
- Today, the flash estimate of HICP inflation in the Eurozone countries will also be released.
- There are no other releases scheduled in the region.

Average number of usual weekly hours of work in main job

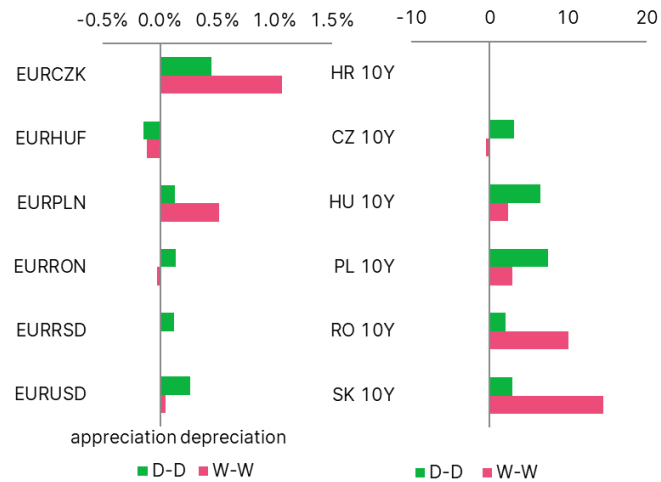


Source: Erste Group Research

Economic developments

As summertime has arrived, we will take a look at the average number of working hours per week across Europe. It's evident that employees in the region are working longer hours than those in the rest of Europe. Serbia is leading with an average number of usual weekly hours in the main job at 42.7, followed by Poland and Romania where the working week is slightly longer than 40 hours. Although other CEE countries have a slightly shorter working week, they all position themselves above the EU average of 37.2 hours. Furthermore, the percentage of employed people having a second job is mostly lower in the region compared to the EU average, except for Serbia, where over 7% of employed people have a second job, compared to 4% in the EU.

Market performance



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Market developments

CEE currencies weakened against the euro on Monday, mainly due to global developments such as the results of the first round of snap elections in France, where Marine Le Pen's National Rally got the most votes, shifting the balance of power to the right. Romania successfully sold more T-bills than planned in an auction held on Monday, while Czechia witnessed a narrowing of the budget deficit in June due to improved tax collection. Czechia remains on track to consolidate public finances this year, while long-term bonds moved up at the beginning of the week.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
02. Jul	08:00	RO	Unemployment Rate	May			5.3%
	08:00	RO	PPI (y/y)	May			-4.0%
	11:00	HR	CPI (y/y)	Jun P		2.7%	3.3%
	11:00	HR	CPI (m/m)	Jun P			0.1%
03. Jul		PL	Central Bank Rate	Jul 03	5.75%	5.75%	5.75%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.12	0.4	1.1
EUR/HUF	394.29	-0.1	-0.1
EUR/PLN	4.31	0.1	0.5
EUR/RON	4.97	0.1	0.0
EUR/RSD	116.99	0.1	0.0
EUR/USD	1.07	0.3	0.0

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	4.70	-1	-29
HUF	6.88	-1	-1
PLN	5.85	0	0
RON	6.01	0	-1
RSD	5.45	0	0
EUR	3.71	0	3

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.16	3	0
HU 10Y	6.86	6	2
PL 10Y	5.72	7	3
RO 10Y	6.88	2	10
HR 10Y	3.33	0	0
SK 10Y	3.62	3	14

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