

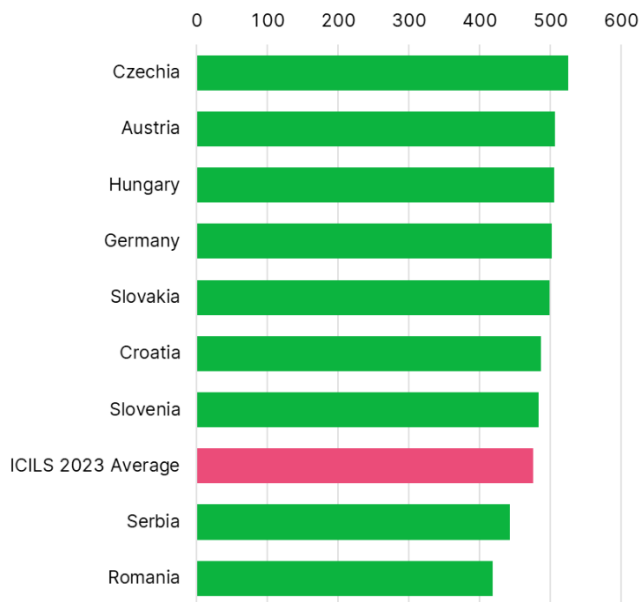
CEE MACRO AND FI DAILY

CEE students above average in computer literacy

On the Radar

- Hungarian central bank kept the policy rate flat at 6.50%
- Slovakia is scheduled to publish unemployment rate.
- Today there are no other releases scheduled.

Country averages for Computer and Information Literacy

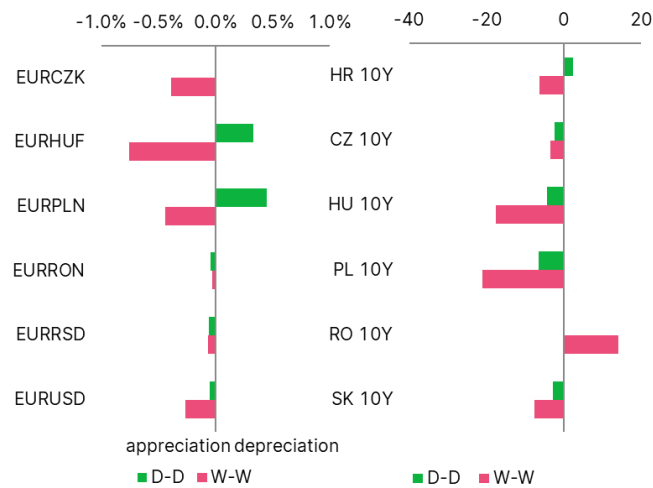


Source: Erste Group Research

Economic developments

Eighth-grade students around the world are using Information and Computer Technology (ICT) more and more as the years progress. According to the International Computer and Information Literacy Study, in ICILS 2023, on school days, 47% of students reported at least daily use of ICT devices outside of school for schoolwork. 33% of students, on average, reported at least daily use of ICT devices at school for schoolwork. At the same time, digital literacy achievement scores have not been increasing. On average across participating education systems, almost half of eighth-grade students reached at least Computer and Information Literacy (CIL) proficiency Level 2—the level at which students demonstrate an understanding of computer use basics, and that may be considered a crucial learning threshold in the development of CIL. From the countries that participated in the study, Czechia performs the best with an average score of 525, well above the ICILS 2023 average at 476. From the CEE region, only Romania and Serbia scored below the average (443 and 417, respectively). Looking at distribution, the higher country scores the bigger share of students achieve at least Level 2 or higher. In other words, Czechia have the highest digital literacy, while Serbia the lowest. In general, this study helps countries to monitor students' digital competences through lenses of national targets. It also provides information for monitoring progress toward the UNESCO Sustainable Development Goals (SDGs).

Market performance



Source: Erste Group Research

Market developments

Hungarian central bank kept the policy rate unchanged at 6.50% on Tuesday's meeting. Recent negative changes of risk assessment and weakness of the forint have justified cautiousness, despite favorable inflation and weak GDP numbers. Deputy Governor Virag emphasized that the central bank should remain humble, despite the visible improvement of headline inflation figures in 2024. Looking ahead, a careful and patient approach to monetary policy is still warranted. Based on the incoming macroeconomic and financial market data, the central bank will take decisions in a cautious and data-driven manner. Given the recent movement of EURHUF that remains above 400, we see stability of rates as the most likely scenario until the end of 2024. In Poland, the MPC member Dabrowski said he would see space for interest rate cuts between March and July 2025, depending on the disinflationary trends. The CEE currencies have been weakening against the euro since the beginning of the week, while the long-term yields have moved down. In Croatia, Ministry of Finance placed EUR 1.2bn with local investors in a 12-month tenor, thus meeting the issuance target and roll-over needs (EUR 1.13bn) and moving a step closer to wrapping up the FY issuance target (with still EUR 427mn due in Dec-24).

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	
20. Nov			No releases scheduled					
21. Nov	10:30	SI	PPI (y/y)	Oct			-0.9%	
	11:00	HR	Unemployment Rate	Oct		4.8%	4.6%	
	11:00	HR	Wages (y/y)	Sep			11.9%	

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.25	0.0	-0.4
EUR/HUF	407.43	0.3	-0.8
EUR/PLN	4.33	0.5	-0.4
EUR/RON	4.97	0.0	0.0
EUR/RSD	116.79	-0.1	-0.1
EUR/USD	1.06	0.0	-0.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.92	0	-2
HUF	6.50	0	-1
PLN	5.85	0	1
RON	5.59	1	4
RSD	4.78	0	-1
EUR	3.01	1	-2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	3.96	-2	-4
HU 10Y	6.52	-4	-18
PL 10Y	5.57	-6	-21
RO 10Y	7.04	0	14
HR 10Y	3.22	2	-6
SK 10Y	3.20	-3	-8

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