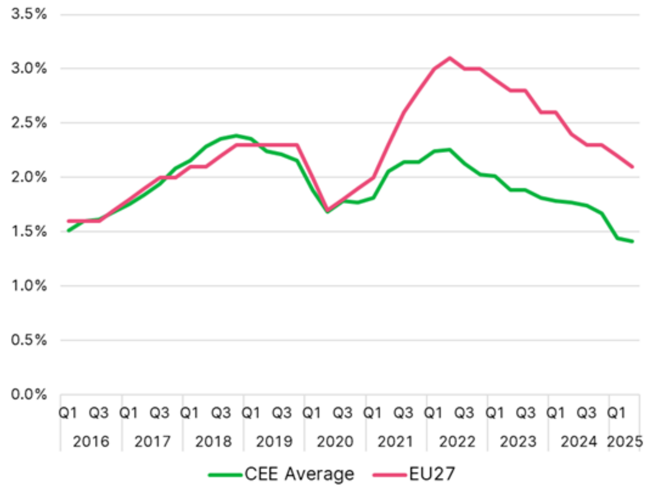
CEE MACRO AND FI DAILY

Job vacancy rates continue to decrease

On the Radar

- PPI in Czechia for August was released at -0.8% y/y.
- Inflation in Slovakia landed at 4.2%.
- Today, Serbia will publish current account data for July.

Job vacancy rates

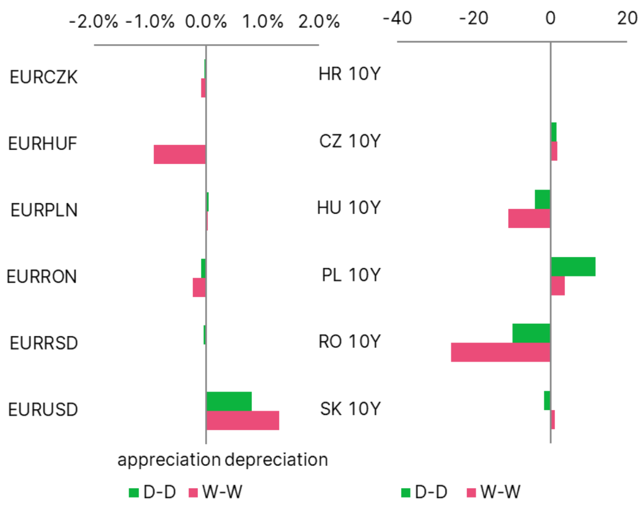


Source: Erste Group Research

Economic developments

This week, Eurostat published updated figures on the job vacancy rate across the European Union for the second quarter of 2025. The data confirms a continued downward trend in job vacancies that began in Q2 2022, visible both in the EU aggregate and within CEE. This decline may reflect the broader economic slowdown triggered by the invasion of Ukraine, as well as a normalization following the surge in vacancies observed in 2021. At the country level, Romania currently reports the lowest job vacancy rate in the CEE region at 0.6%, followed by Poland (0.8%) and Slovakia (1.0%). In all three countries, vacancy rates have remained relatively stable since the COVID-19 pandemic, with only marginal fluctuations. On the other hand, Slovenia and Hungary show the highest vacancy rates in the region, both standing at 2.1%. Notably, Hungary has experienced a more pronounced decline in recent quarters. Czechia is also worth mentioning, as at the beginning of 2022, it recorded a remarkably high vacancy rate of 5%, which has since dropped sharply to below 2%.

Market performance



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Market developments

CEE FX markets entered a wait-and-see mode ahead of the Fed meeting, with the recent rallies in CZK and HUF coming to a halt—despite further dollar weakness (EURUSD trading above 1.185). This morning, we even observed some correction in CEE currencies. On the bond market, yields on 10Y ROMGBs fell below 7.3%, while 10Y POLGBs remained volatile. Yesterday, the Slovak debt agency reopened four bonds with maturities ranging from 8 to 17 years, raising EUR 512 million. The auction was well received, with bid-to-cover ratios between 3.7 and 5.1. Serbia issued RSD 11 billion in 10-year bonds at a 5.1% yield. Today, Czechia will offer 10- and 13-year bonds, while Poland plans to sell five bonds with maturities ranging from 2 to 10 years.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
17. Sep		**RS**	Current Account Balance (monthly)	Jul			-256.90
18. Sep	**10:00**	**PL**	Industrial Production (y/y)	Aug	0.00		2.90%
	10:00	**PL**	PPI (y/y)	Aug	-0.01		-1.20%
	10:00	**PL**	Wages (y/y)	Aug	0.08		7.60%
	10:30	**SK**	Current Account Balance (monthly)	Jul			-126.13

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.30	0.0	-0.1
EUR/HUF	389.40	0.0	-0.9
EUR/PLN	4.25	0.0	0.0
EUR/RON	5.06	-0.1	-0.2
EUR/RSD	117.01	-0.1	0.0
EUR/USD	1.19	0.8	1.3

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.49	1	1
HUF	6.50	0	0
PLN	4.74	1	-1
RON	6.55	0	1
RSD	4.68	0	0
EUR	2.02	-2	-1

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.35	2	2
HU 10Y	6.95	-4	-11
PL 10Y	5.39	12	4
RO 10Y	7.30	-10	-26
HR 10Y	3.02	0	0
SK 10Y	3.45	-2	1

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