

CEE MACRO AND FI DAILY

# Unemployment remains low in the region

## On the Radar

- Trade deficit in Slovenia landed at EUR -0.337 billion.
- In Hungary, trade surplus landed at EUR 1233 million in September.
- Polish central bank begins its two-day rate setting meeting with decision due Wednesday.
- Otherwise, there are no other releases scheduled in the region.

### Unemployment rate, LFS percent

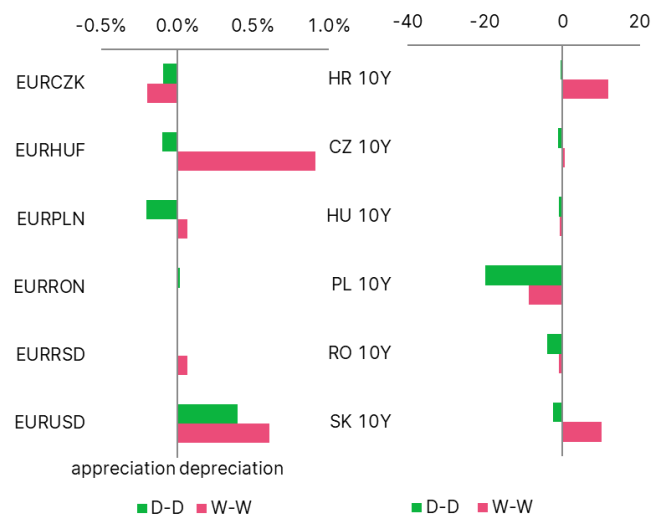


Source: Erste Group Research

### Economic developments

In September, the euro area seasonally adjusted unemployment rate was 6.3%, stable compared with the previous month and down from 6.6% in September 2023. The EU unemployment rate was 5.9% in September, also stable compared with August and down from 6.1% in September 2023. As far as region is concerned, the unemployment rate ticked up to 4.2% in September (from 4.1% in August). Nevertheless, it is also lower compared to one year ago when unemployment rate was at 4.4% (September 2023). In the region the unemployment moves in a close range between 4.1%-4.2% throughout the whole 2024. Such development can be observed despite rather sluggish recovery. The lowest unemployment rate is in Czechia (2.8%) and in Poland (2.9%) while the highest in Slovakia (5.2%) and in Romania (5.5%). In most of the CEE countries unemployment rate has been moving sideways. Over the year, it ticked slightly up in Czechia and Hungary. The most notable exception is, however, Croatia where unemployment rate went more visibly down within a year from 6.0% in September 2023 to 4.8% in September 2024.

## Market performance



Source: Erste Group Research

## Market developments

Today, the US citizens will be voting in the presidential elections. Kamala Harris of the Democrats is running as the possible successor to the current President Joe Biden, together with Governor Tim Walz, against former Republican President Donald Trump and his follower Senator JD Vance. In addition, elections for Congress, the bicameral legislature, will also take place at the same time. In the Senate, one-third of the 100 senators will be newly elected, while all 435 seats in the House of Representatives will be filled. Polish central bank begins its two-day rate setting meeting, but the interest rate decision will be announced on Wednesday. While the FX market has been relatively stable, long-term yields moved visibly down since the beginning of the week. Romania announced that it completed international borrowing this year and it plans to reduce sales of foreign debt through 2026. Lower supply should help to reduce the yields pressure.

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
05. Nov			No releases scheduled				
06. Nov	08:30	HU	Industrial Production (y/y)	Sep		-4.50%	-4.10%
	09:00	CZ	Industrial Production (y/y)	Sep			1.50%
	09:00	CZ	Trade Balance	Sep		6.80	16.30
		PL	Central Bank Rate	Nov 24	5.75%	5.75%	5.75%

## FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.30	-0.1	-0.2
EUR/HUF	407.71	-0.1	0.9
EUR/PLN	4.35	-0.2	0.1
EUR/RON	4.97	0.0	0.0
EUR/RSD	116.95	0.0	0.1
EUR/USD	1.09	0.4	0.6

## 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	4.05	-1	-3
HUF	6.50	3	7
PLN	5.85	0	0
RON	5.55	0	0
RSD	4.80	0	-1
EUR	3.08	-1	2

## 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.06	-1	1
HU 10Y	6.82	-1	-1
PL 10Y	5.66	-20	-9
RO 10Y	6.89	-4	-1
HR 10Y	3.23	0	12
SK 10Y	3.28	-2	10

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