

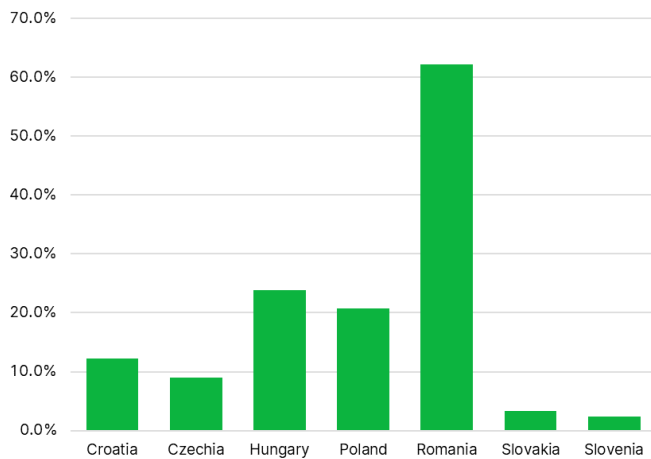
CEE MACRO AND FI DAILY

# Car registrations in CEE increase in June

## On the Radar

- Industrial output grew 0.3% y/y in June in Poland. Producers prices declined by -6.1% y/y. While employment contracted by -0.4% y/y, nominal wage growth remained dynamic at 11.0% y/y in June.
- Today, producer prices will be published for Slovenia at 10.30 AM CET.
- At 11 AM CET, Croatia will release unemployment rate for June and real wage growth for May.

## Car registrations growth in June, % y/y

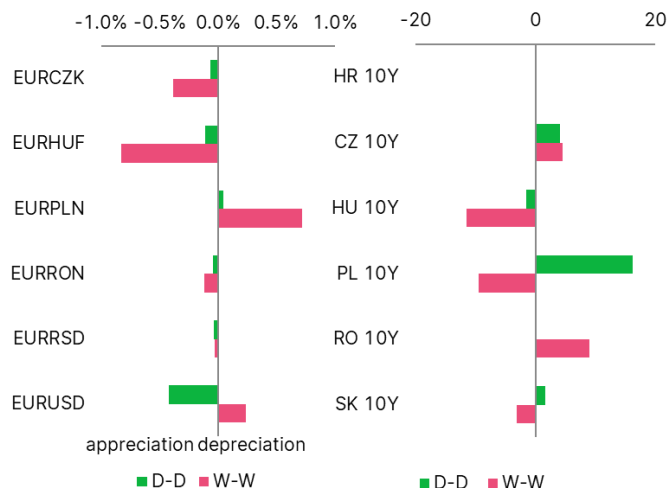


Source: Erste Group Research

## Economic developments

According to ACEA, in the first half of 2024, new car registrations increased by 4.5%, reaching nearly 5.7 million units. However, registration volumes remain relatively low (-18%) compared to pre-pandemic levels. In the region, during June alone, new car registrations increased in all CEE countries. Most significantly in Romania, where the growth reached stunning 62% y/y. In Hungary and Poland, new car registrations grew by more than 20% y/y in June. In these two countries the growth of new car registrations was solid throughout the first half of the year. Croatia also experienced a solid, double digit new car registrations growth in June. As for the division by power source, electric cars keep increasing their market share.

## Market performance



Source: Erste Group Research

## Market developments

As for the FX market, EURCZK is at 25.25 and EURHUF at 390. The EURPLN moved up this week to 4.29. The ECB left the key interest rates unchanged, as had been expected. President Lagarde reiterated that all future decisions would depend on incoming data. In our view, the next rate cut in September remains the most likely scenario. The data published to date is consistent with the ECB's expectations and, in our view, confirms that the economy is only recovering slowly, and that inflation will ultimately fall in services. The long-term yields have been lower this week.

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
19. Jul	09:00	SK	Unemployment Rate	Jun			4.9%
	10:30	SK	Current Account Balance (monthly)	May			-62.90
	10:30	SI	PPI (y/y)	Jun			-2.40%
	11:00	HR	Unemployment Rate	Jun			5.0%
	11:00	HR	Wages (y/y)	May			14.1%

## FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.23	-0.1	-0.4
EUR/HUF	390.38	-0.1	-0.8
EUR/PLN	4.29	0.0	0.7
EUR/RON	4.97	0.0	-0.1
EUR/RSD	116.88	0.0	0.0
EUR/USD	1.09	-0.4	0.2

## 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	4.60	0	-2
HUF	6.81	0	-4
PLN	5.87	1	1
RON	5.81	0	0
RSD	5.20	0	-25
EUR	3.69	1	0

## 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	3.90	4	4
HU 10Y	6.47	-2	-11
PL 10Y	5.60	16	-9
RO 10Y	6.74	0	9
HR 10Y	3.32	0	0
SK 10Y	3.40	2	-3

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