

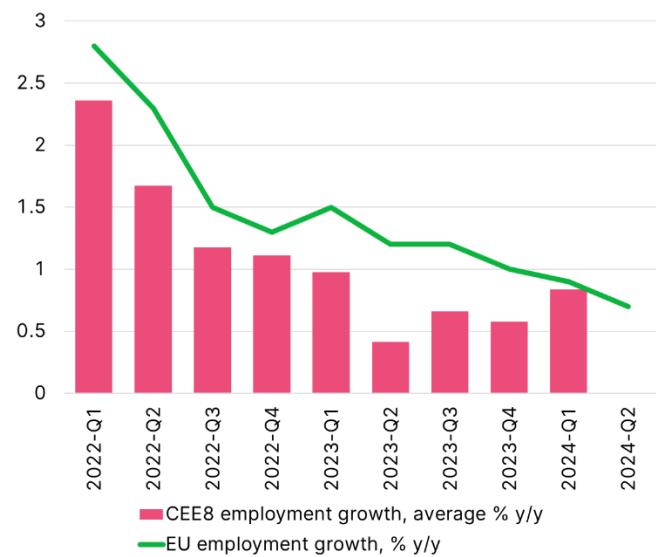
CEE MACRO AND FI DAILY

# Employment keeps growing, but at a slower pace

## On the Radar

- Slovakia to release unemployment rate for July and current account data for June.
- There are no other releases scheduled for today in the region.

### Employment growth, % y/y

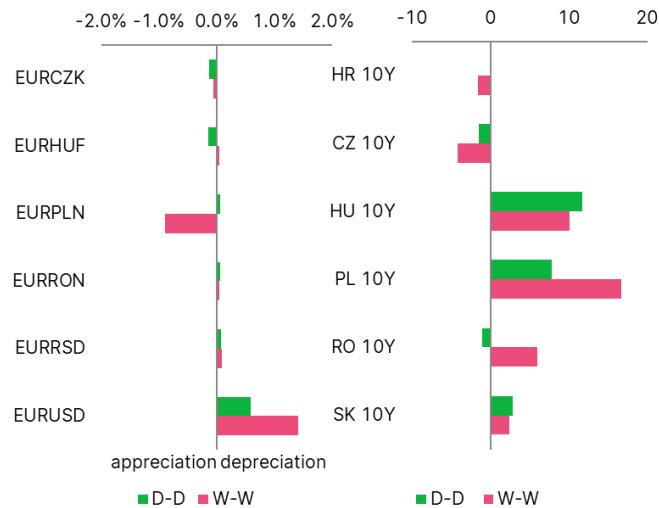


Source: Erste Group Research

### Economic developments

Together with the flash estimates of 2Q24 GDP growth, employment data were published for the EU, including several CEE countries. In general, employment has been growing in the EU, yet at a slower pace not only in 2Q24 but over the last two years. In the EU, employment growth slowed to 0.7% y/y in the 2Q24 from 0.9% y/y at the beginning of the year and 1.3% y/y growth dynamics one year ago. As far as the CEE region is concerned, the data for employment growth is available for couple of countries only. In Poland and in Slovakia, employment actually declined in the second quarter. Moreover, to a greater extent compared to the first quarter (-0.4% y/y and -0.3% y/y respectively). In other CEE countries, the growth remained most likely positive as the 1Q24 growth dynamics would suggest. All in all, the labor market conditions remain tight in the region in the historical context.

## Market performance



Source: Erste Group Research

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## Market developments

This week, the long-term yields have been marginally higher in Poland and in Romania while in other countries the 10Y yields have declined further. On the FX market the Czech koruna strengthened against the euro as EURCZK moved down toward 25.14. Further, EURHUF is slightly above 394 and EURPLN at 4.26. There is no other market-related news in the region.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
20. Aug	10:30	SK	Current Account Balance (monthly)	Jun			-161.50
21. Aug	10:00	PL	Industrial Production (y/y)	Jul	8.52%		0.3%
	10:00	PL	PPI (y/y)	Jul	-5.03%		-6.1%
	10:00	PL	Wages (y/y)	Jul	11.18%		11.0%
	10:30	SI	PPI (y/y)	Jul			-2.1%
	11:00	HR	Unemployment Rate	Jul		4.9%	4.7%
	11:00	HR	Wages (y/y)	Jun			13.6%

### FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.14	-0.1	-0.1
EUR/HUF	393.88	-0.2	0.0
EUR/PLN	4.26	0.1	-0.9
EUR/RON	4.98	0.1	0.0
EUR/RSD	117.00	0.1	0.1
EUR/USD	1.11	0.6	1.4

### 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	4.41	1	-1
HUF	6.54	0	-1
PLN	5.86	0	0
RON	5.58	0	-1
RSD	5.16	0	1
EUR	3.55	-1	0

### 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	3.73	-1	-4
HU 10Y	6.25	12	10
PL 10Y	5.30	8	17
RO 10Y	6.60	-1	6
HR 10Y	3.20	0	-2
SK 10Y	3.31	3	2

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