

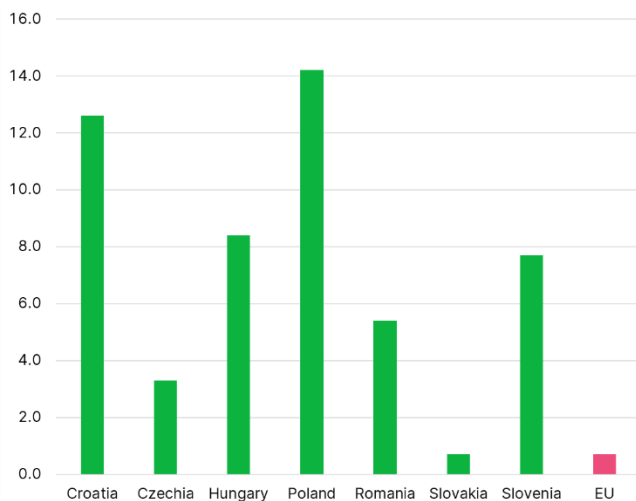
CEE MACRO AND FI DAILY

Strong car registrations data for October in CEE

On the Radar

- Unemployment rate in Slovakia landed at 4.9%
- Today, producer prices will be published in Slovenia at 10.30 AM CET
- At 11 AM CET, October's unemployment rate and September's real wage growth will be released for Croatia.

Year-to-date car registrations, y/y percent

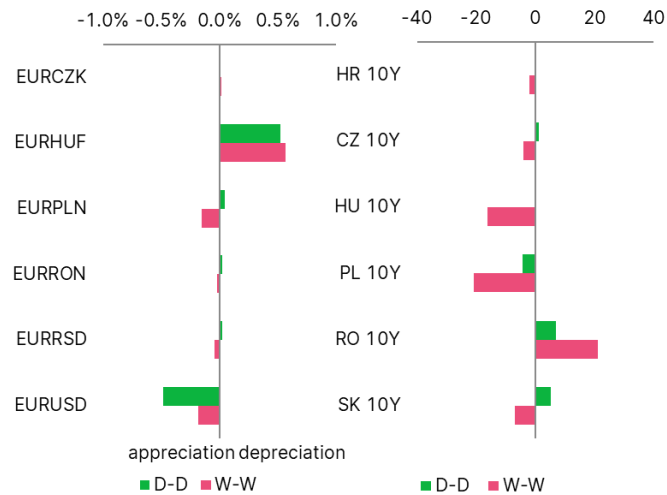


Source: Erste Group Research

Economic developments

In October 2024, new EU car registrations reversed their decline, recording a modest 1.1% increase. In the region, October's numbers were very strong. In most of the CEE countries the car registrations growth was in double-digits and close to 20% in Croatia, Hungary or Poland. Only in Czechia (9.0% y/y) and Slovakia (1.4% y/y) car registrations' growth was weaker. In year-to-date terms, the region has been doing quite well and in most of the countries car registrations' growth was much stronger compared to the EU average (0.7% y/y). Only in Slovakia the growth dynamics matched the EU average. New car registrations by power source point to year-to-date decrease of battery electric car sales by -4.9% in the EU. In the region, battery electric cars, plug-in hybrid and hybrid-electric cars' sales are down in Slovenia in year-to-date terms. Romania also saw the extensive decline of year-to-date registrations of battery electric cars. Other CEE countries experience a year-to-date increase.

Market performance



Source: Erste Group Research

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Market developments

In Poland, the central banker Kochalski said that the power price cap that was recently announced by the Polish government will lower the inflation peak in 1Q25. That may encourage the discussion on interest rate cuts already at the beginning of the year. We do not expect monetary easing to begin before March 2025 when inflation and growth projections will be published. The CEE currencies have weakened against the euro over the course of the week while long-term yields have mostly declined across the region. There are no other market related news.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
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%
22. Nov	10:30	HU	Wages (y/y)	Sep			13.10%
	10:30	SI	Wages (y/y)	Sep			4.90%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.26	0.0	0.0
EUR/HUF	409.56	0.5	0.6
EUR/PLN	4.33	0.0	-0.2
EUR/RON	4.97	0.0	0.0
EUR/RSD	116.82	0.0	0.0
EUR/USD	1.05	-0.5	-0.2

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.92	0	-2
HUF	6.50	0	0
PLN	5.85	0	0
RON	5.59	0	4
RSD	4.78	0	-1
EUR	3.00	-1	-2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	3.97	1	-4
HU 10Y	6.52	0	-16
PL 10Y	5.52	-4	-21
RO 10Y	7.11	7	21
HR 10Y	3.22	0	-2
SK 10Y	3.25	5	-7

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