

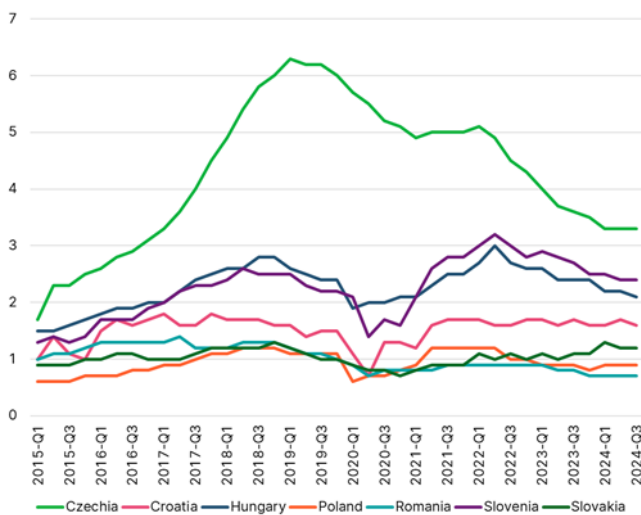
CEE MACRO AND FI DAILY

# Job vacancy rate still highest in Czechia, but keeps declining

## On the Radar

- Today, at 10 AM CET, Poland will release the set of data for November: industrial output growth, producer prices, employment and wage growth.
- In the afternoon, Czech central bank will announce the interest rate decision.
- Slovakia is scheduled to publish current account data.

## Job vacancy rate, percent

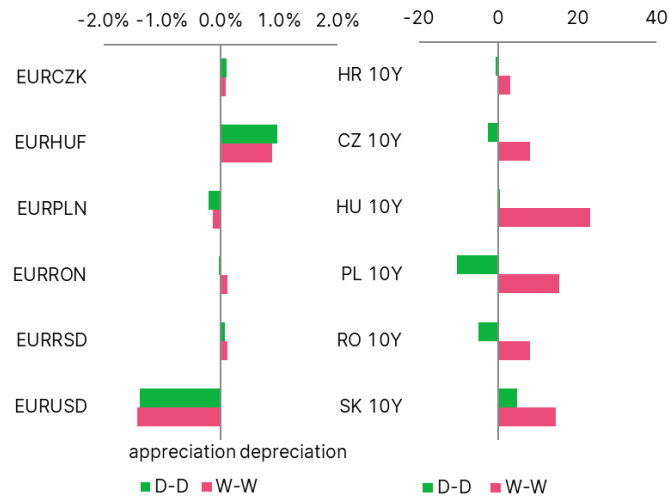


Source: Erste Group Research

## Economic developments

Today, we look at the development of the job vacancy rate in the region (in seasonally adjusted terms). Czechia has been the country with the highest job vacancy rate, which has not changed recently, although job vacancy rate went visibly down to 3.3% in the third quarter compared to the peak above 6% in 2018. Interestingly, the number of job openings in Czechia declined and at the same time the number of occupied jobs increased visibly in recent quarter. There are roughly 100 thousand more occupied jobs in 2024 compared to the last year. Further, in Slovenia and Hungary the downward trend in job vacancy rate is also present, yet the peak was at a much lower level compared to Czechia and was reached in the course of 2022. By contrast, the lowest job vacancy rates were observed in Romania (0.8%) and in Poland (0.9%). Moreover, Romania and Poland have the lowest job vacancy rates not only in the region but in the whole Europe. In both countries, the job vacancy rate has been oscillating around 1% along with Slovakia.

## Market performance



Source: Erste Group Research

## Market developments

The Czech central bank is likely to leave key policy rate unchanged at today's meeting (and last in 2024). The interest rate was brought down to 4% throughout the year and we expect a pause in the monetary easing cycle in Czechia as inflation has been rising toward the end of the year. Further, the Czech koruna alongside other CEE currencies have been weakening against the euro lately. This week, the Hungarian forint has been underperforming as EURHUF moved toward 413 losing roughly 1% against the euro since the beginning of the week. Romania rushes to install a new government with pro-European majority and according to the press releases a new government may be approved by the middle of the next week. Preparing a fiscal consolidation plan will be the major task given the recent "warning signal" from Fitch (change of the outlook to negative). Bond market has been relatively stable this week apart from Romania where long-term yields moved up.

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
. Dec		SK	Unemployment Rate	Nov		5.00%	4.91%
	10:00	PL	Industrial Production (y/y)	Nov			4.70%
	10:00	PL	PPI (y/y)	Nov			-5.20%
	10:00	PL	Wages (y/y)	Nov			10.20%
	10:30	SK	Current Account Balance (monthly)	Oct			-353.50
	14:30	CZ	Central Bank Rate	Dez 24		4.00%	4.00%
. Dec	09:00	SK	PPI (y/y)	Nov			-10.80%
	10:00	PL	Retail Sales (y/y)	Nov			2.30%
	10:30	SI	PPI (y/y)	Nov			-1.30%
	11:00	HR	Unemployment Rate	Nov		5.00%	4.70%
	11:00	HR	Wages (y/y)	Oct			12.80%

### FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.10	0.1	0.1
EUR/HUF	413.14	1.0	0.9
EUR/PLN	4.26	-0.2	-0.1
EUR/RON	4.97	0.0	0.1
EUR/RSD	116.90	0.1	0.1
EUR/USD	1.03	-1.4	-1.4

### 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.91	0	1
HUF	6.50	0	0
PLN	5.86	1	0
RON	5.91	0	0
RSD	4.70	0	0
EUR	2.85	-1	-4

### 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.06	-3	8
HU 10Y	6.39	0	23
PL 10Y	5.73	-10	15
RO 10Y	7.11	-5	8
HR 10Y	2.94	-1	3
SK 10Y	3.14	5	15

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