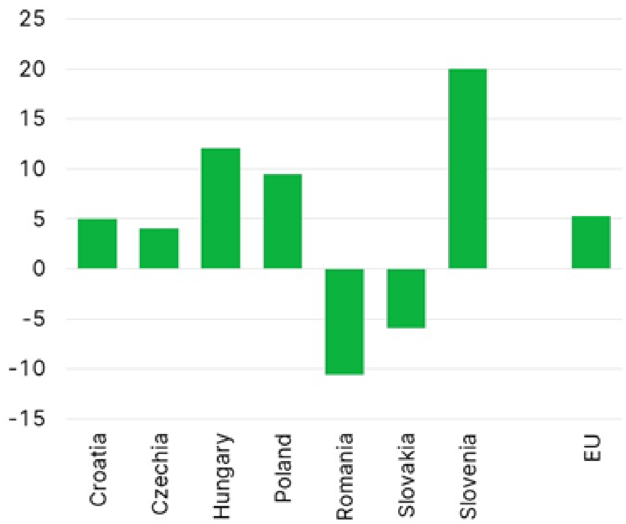
CEE MACRO AND FI DAILY

Car registrations benefit from rising BEV adoption

On the Radar

- Today, Hungary will publish unemployment rate and 2Q current account balance.
- At noon CET, Serbia will release wage growth in July.

YTD car registrations, % y/y

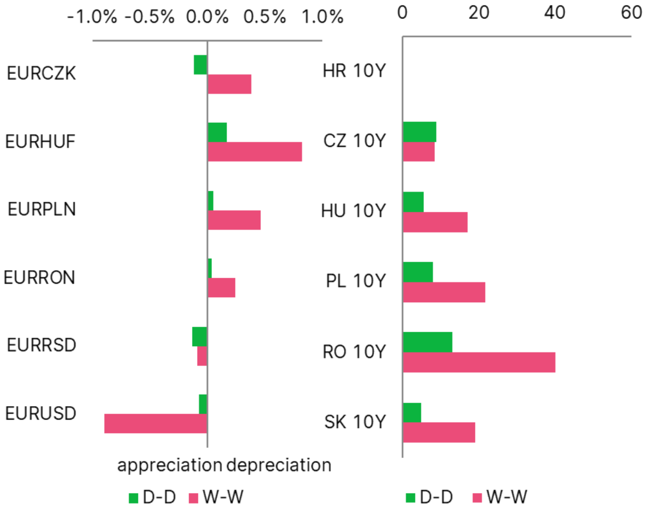


Source: Erste Group Research

Economic developments

New passenger-car registrations point to relatively solid consumer demand across most of CEE in the first eight months of 2026. While registrations increased by 5.3% y/y in the EU overall, growth was substantially stronger in several CEE markets. Slovenia stands out with an increase of almost 20% y/y, followed by Hungary at around 12% and Poland at roughly 9%. Croatia and Czechia also recorded positive growth of around 4–5%. By contrast, registrations declined markedly in Romania and Slovakia, by around 11% and 6%, respectively. At the European level, the recovery is increasingly being driven by electrified vehicles. Battery-electric vehicles accounted for 21.7% of EU registrations in January–August 2026, up sharply from 15.8% a year earlier, while hybrids remained the most popular powertrain with a 36.6% share. At the same time, the combined share of petrol and diesel cars dropped to 29% from 37.5%. Similar trends can be seen across the region. While car registrations of electrified vehicles keep dynamically growing in the region (in Slovenia number of registered battery electric cars more than doubled this year, in Croatia and Hungary there are twice as many plug-in hybrids this year compared to the same period of 2025), petrol and diesel cars registration decline in all CEE countries.

Market performance



Source: Erste Group Research

Market developments

Central European currencies slipped on Thursday, with Poland's zloty hitting its lowest level since the start of 2024 (EURPLN at 4.37) and the Czech crown touching a five-month low (EURCZK at 24.4). EURHUF also moved up toward 365 although Hungarian forint remains supported by local developments in monetary policy (change of inflation target and easing cycle pause). CEE currencies have been facing increasing pressure from rising risk aversion connected to developments in the US-Iran conflict in the Middle East. In the region, ongoing tensions related to the war in Ukraine adds to the pressure as Russian military helicopter violated Polish airspace On Wednesday September 23. In Czechia, National Budget Council chairman, Hampl, criticized the proposed 2027 state budget deficit of CZK 386bn as consumption-heavy and low on investment. Public debt-to-GDP has been now approaching 46% of GDP. In Hungary, the central bank flagged that sharply lower household inflation expectations could slow 2027 wage growth and bring it closer to labor-productivity gains. In Romania, an S&P delegation met interim PM Bolojan, Finance Minister Nazare in Bucharest on 24 September ahead of its 2 October review. Romania remains at risk of losing investment grade amid the political crisis. It doesn’t look as Romania could have a functional government by S&P review. Nevertheless, the baseline is for no change by S&P. Finally in Serbia, President Aleksandar Vučić announced he will submit his resignation on Sunday evening, 27 September, as Serbia is heading toward elections. Romania's 10Y yield have increased toward 7.6% reflecting elevated domestic uncertainties.

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Upcoming releases in CEE

ket	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
25. Sep	**8:30**	**HU**	Unemployment Rate	Aug		4.40%	4.60%
	8:30	**HU**	Current Account Balance (quarterly)	2Q		-10.00	251.10
	12:00	**RS**	Wages (y/y)	Jul			9.30%

FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.37	-0.1	0.4
EUR/HUF	365.70	0.2	0.8
EUR/PLN	4.37	0.1	0.5
EUR/RON	5.27	0.0	0.2
EUR/RSD	117.16	-0.1	-0.1
EUR/USD	1.14	-0.1	-0.9

3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.86	1	0
HUF	5.48	1	2
PLN	3.86	0	2
RON	5.93	8	9
RSD	4.70	0	0
EUR	2.61	-1	-2

10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	5.35	9	8
HU 10Y	5.82	5	17
PL 10Y	6.34	8	22
RO 10Y	7.46	13	40
HR 10Y	3.92	0	0
SK 10Y	4.33	5	19

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