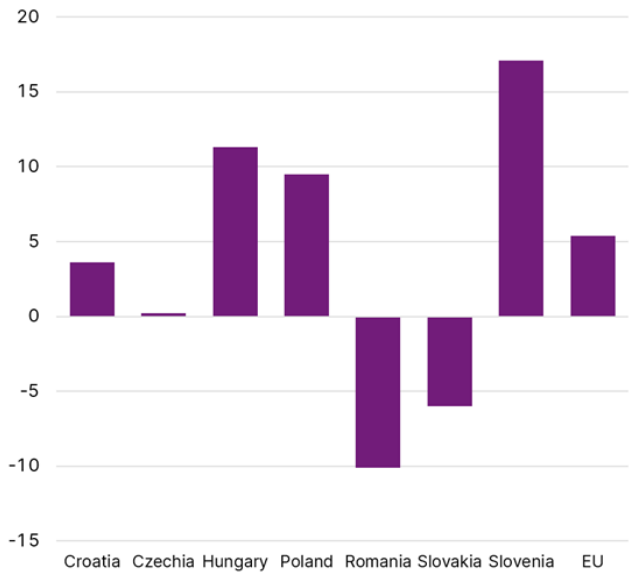
CEE MACRO AND FI DAILY

Two speeds in regional car registrations

On the Radar

- Polish retail sales rose 3.5% y/y in October.
- Polish unemployment for October is due at 09:30 CET today.
- Serbian wages for September are due at 12:00 CET today.

Car registration Jan-Oct 2026, % y/y

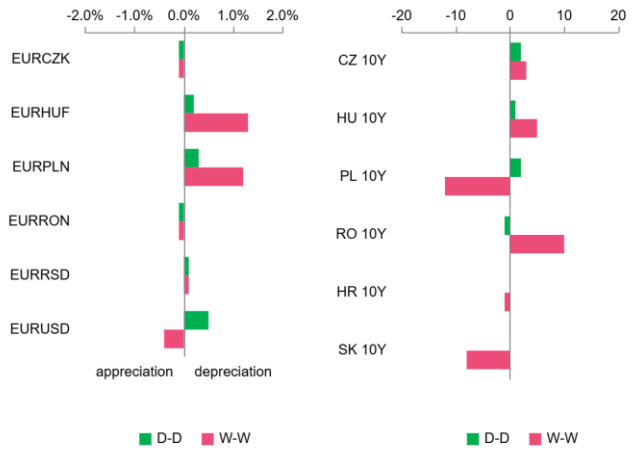


Source: Erste Group Research

Economic developments

Despite an overall positive trend of car registrations in the EU market and CEE7, country by country performance remains heterogenous. EU registrations increased by 5.3% y/y and CEE7 average growth stands at 3.6% y/y. Further, Slovenia (+17%) and Hungary (+11%) recorded double-digit growth, followed by Poland (+9.4%), significantly outperforming the EU average. Croatia also posted solid growth of around 3.6%, while registrations in Czechia remained broadly flat. At the other end of the spectrum, Romania (−10%) and Slovakia (−6%) experienced substantial declines, highlighting uneven demand for new vehicles across the region. Overall, the figures point to a two-speed CEE car market, with strong growth in some economies contrasting with persistent weakness in others. The divergence also suggests that the recovery in household demand and willingness to make large purchases remains uneven across the region. Beyond overall registrations, the shift towards electrification is accelerating. According to ACEA, battery-electric vehicles accounted for 23.4% of new EU registrations in January–October, up from 16.4% a year earlier, while hybrids remained the most popular powertrain, with a 36% market share. Conventional petrol and diesel vehicles continued to lose ground. Similar trends can be observed in CEE with electric vehicles registrations growing dynamically, and petrol and diesel car registration falling by about 15% y/y on average in 2026.

Market performance



Source: Erste Group Research

Market developments

ECB officials are increasingly signaling another rate hike in December. Governing Council member Gediminas Šimkus described a third consecutive rate increase as prudent and left the door open to further tightening in 2027. Dutch central bank governor Olaf Sleijpen also sees a December hike as likely but stressed that subsequent decisions would remain data-dependent. As for local central banks, In Czechia, CNB board member Jakub Seidler highlighted the risk of higher energy prices feeding into inflation, while also arguing that lower interest rates alone would not resolve housing affordability problems given supply constraints. In Poland, MPC member Ireneusz Dąbrowski dismissed speculation about further rate hikes, arguing that maintaining the current 3.75% policy rate is the most appropriate course, particularly given the risk of economic growth slowing below potential. Meanwhile, minutes from Romania's November meeting confirmed the central bank's cautious stance, with the policy rate unchanged at 6.5% and inflation projected at 7.4% at end-2026 before declining to 3.7% at end-2027. Fiscal developments remain in focus following the European Commission's autumn assessment of national budgets that we will cover in more details in tomorrow's CEE Daily. CEE currencies have strengthened against the euro during Tuesday while bond market was relatively stable.

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
25. Nov	**09:30**	**PL**	Unemployment Rate	Oct	5.78%		5.8%
	12:00	**RS**	Wages (y/y)	Sep			8.5%
26. Nov		**HU**	Unemployment Rate	Oct			4.7%
	09:00	**SK**	PPI (y/y)	Oct			5.3%

FX Market

	Last	Change (%) d/d	w/w
EUR/CZK	24.37	-0.1	-0.1
EUR/HUF	369.27	0.2	1.3
EUR/PLN	4.45	0.3	1.2
EUR/RON	5.34	-0.1	-0.1
EUR/RSD	117.59	0.1	0.1
EUR/USD	1.10	0.5	-0.4

3M Market

	Last	Change (bps) d-d	w-w
CZK	4.10	0	0
HUF	5.50	0	0
PLN	3.89	-1	0
RON	6.07	0	0
RSD	4.95	0	4
EUR	2.79	-2	2

10Y Yields

	Last	Change (bps) d-d	w-w
CZ 10Y	5.27	2	3
HU 10Y	5.48	1	5
PL 10Y	6.17	2	-12
RO 10Y	7.13	-1	10
HR 10Y	3.82	0	-1
SK 10Y	4.19	0	-8

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