

## CEE Market Insights

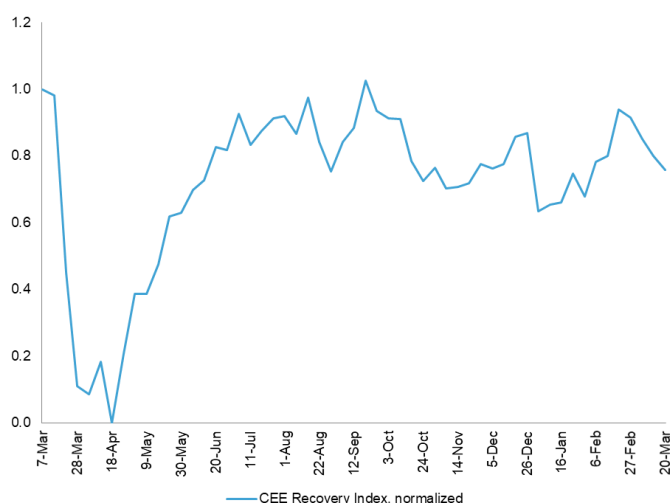
First glimpse at inflation development in March

### This week in CEE

This week's calendar is dominated by monthly data releases in our SEE countries, followed by a few releases in the V4 region. Croatia, Slovenia and Serbia will all publish their February retail sales prints which are likely to show a positive year-over-year development in two out of three of these countries. Slovenia's retail trade may moderate the large decline it sustained in January, but it is still expected to be 5% lower than in February 2020. Industrial production in Croatia and Serbia should mark a mild, but positive rate of growth. Moreover, we will see the first inflation data for March in Slovenia and Poland. Whereas inflationary pressures remain muted in Slovenia and are only expected to rise to 0.2% y/y, Poland's consumer price increases paint a different picture altogether, as the headline figure is expected to reach 2.7% y/y and to move in the upper bound of the central bank's target range throughout the year. Nevertheless, the Polish central bank is unlikely to respond to this development. Hungary's unemployment rate in February may have increased mildly, with the 3-month moving average reaching 4.7-4.8%. Czechia will publish its final GDP print for 4Q20 – despite some possible slight revisions in the data, the economic story should be confirmed. Furthermore, March economic sentiment and PMI data for some countries will also become available this week.

Monday	Tuesday	Wednesday	Thursday	Friday
HU: Trade balance	HU: Unemployment	PL, SI: CPI	CZ: 4Q20 GDP	RO: PPI
SI: Retail sales	HR: Retail sales	HR: Industry, Current account	SK: Current account	
	RS: Trade balance	RS: Industry, Retail sales		
RO: 2034 Bonds	HU: Bills	CZ: 2026, 2031, 2040 Bonds		

### CEE Recovery Index

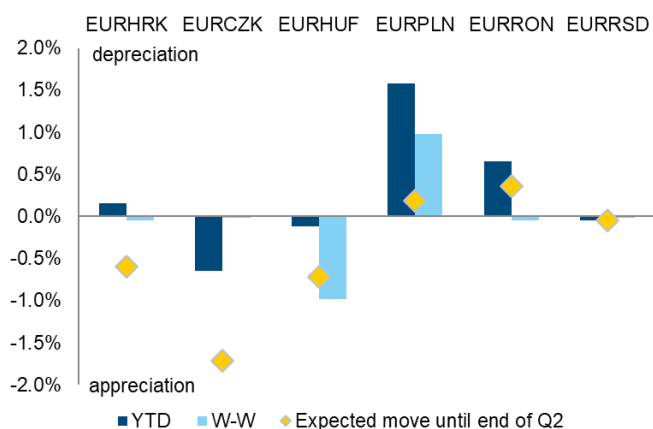


In the week ending with March 20, the CEE Recovery Index continued its downward trend. Across the CEE region, people's mobility is being affected by the deteriorating pandemic situation, which is likely resulting in more cautious behavior, and tighter measures. Mobility to grocery and retail stores went down, while mobility to workplace remained broadly unchanged at a low level. Furthermore, both electricity consumption and air pollution decreased. All in all, the prolongation of restrictions into April in the CEE region will dampen the expected economic recovery and likely shift it more towards 2H21.

For more details, please check our website.

Source: Erste Group Research

## FX market

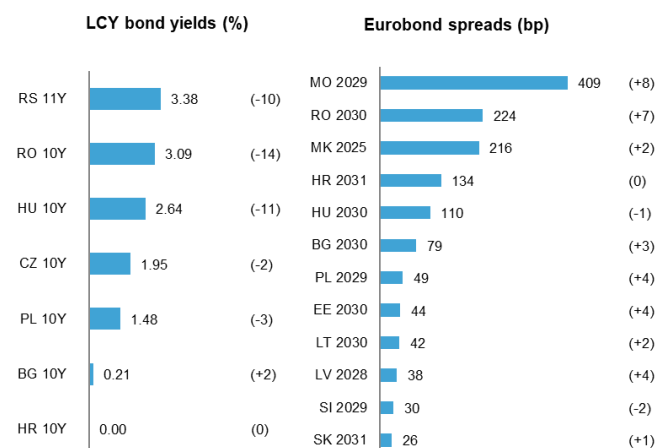


Source: Bloomberg, Erste Group Research

## FX market developments

CEE currencies were mixed last week, with the Polish zloty hitting the lowest level in almost 15 years. Given the recent weakening bias of the PLN and persisting negative factors, we revised our EURPLN forecast and we now expect the zloty to remain undervalued and the EURPLN to hold above 4.60 until the end of the year. The Czech koruna followed the PLN and depreciated, with the move likely amplified by the CNB's willingness to wait for an improvement of the pandemic situation before raising rates. The forint went in the opposite direction and appreciated. We think that the central bank calmed markets down, reiterating that higher inflation will only be temporary, under the influence of base effects.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

In all CEE countries except for Czechia, government bond yields followed the downward correction of yields that took place on major markets last week, with Romanian and Hungarian bonds benefiting most from the move. In Czechia, 10Y yields stayed close to 2%, as the market expects monetary tightening from the central bank starting already this year and a larger supply of bonds to finance the widened deficit. Spreads on 10Y CZGBs are currently traded at around their all-time high (230bp) vs. German bunds. We see an uneven risk related to the timing of the first rate hike, which may result in some correction of Czech yields towards 1.7% in the next couple of months. Czechia will offer 5Y, 10Y and 20Y bonds in this week's auctions. Romania will sell RON 300m via reopening of ROMGB 2034, currently traded at about a 70bp wider spread vs. the German Bund in comparison to the spread on 10Y ROMGB vs. the 10Y Bund, given that the Romanian curve is much steeper on the 10-15Y segment.

## In case you missed

HU: [Central bank](#) kept policy rate unchanged and published new economic forecast.

CZ: [Target rate](#) remained stable at 0.25%. CNB to wait with tightening until pandemic situation improves.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
29. Mar	9:00	HU	Trade Balance	Jan F			829.93	
	10:30	SI	Retail Sales (y/y)	Feb		-5.00%	-13.00%	Consumption downturn expected to moderate in February.
30. Mar	9:00	HU	Unemployment Rate	Feb	4.80%	4.80%	4.30%	
	11:00	HR	Retail Sales (y/y)	Feb		2.00%	-0.30%	Retail trade expected to show mild rebound in February.
	12:00	RS	Trade Balance	Feb			-263.6	
31. Mar		HR	Current Account Balance (quarterly)	4Q			1926.61	
	9:00	HU	PPI (y/y)	Feb			6.60%	
	10:00	PL	CPI (y/y)	Mar P	2.70%	2.70%	2.40%	Inflation likely bottomed out in February due to base effect. We expect headline figure to move in upper bound of central bank's target range throughout year.
	10:00	PL	CPI (m/m)	Mar P		0.6%	0.50%	
	10:30	SI	CPI (y/y)	Mar		0.20%	-1.00%	March inflation seen as moving into mild positive region.
	11:00	HR	Industrial Production (y/y)	Feb		1.00%	1.80%	Headline figure seen as maintaining mild positive footprint.
	12:00	RS	Industrial Production (y/y)	Feb		2.40%	2.50%	We expect growth tempo moderated in February, but likely remained in green.
	12:00	RS	Retail Sales (y/y)	Feb		4.80%	3.20%	Wage growth likely remained key driver of expected retail growth.
		SK	Current Account Balance (monthly)	Feb			-255	
01. Apr	9:00	CZ	GDP (q/q)	4Q F	0.60%	0.30%	0.60%	GDP surprisingly grew, mainly as result of better than expected foreign demand.
	9:00	CZ	GDP (y/y)	4Q F		-5.10%	-4.70%	There could be slight revisions in data, but economic story to be confirmed.
02. Apr	8:00	RO	PPI (y/y)	Feb			0.12%	

Source: Erste Group Research

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*Note: Past performance is not necessarily indicative of future results*

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## Forecasts

### Government bond yields

	current	2021Q2	2021Q3	2021Q4	2022Q1
<b>Croatia 10Y</b>	0.5	0.6	0.6	0.6	-
spread (bps)	88	89	82	78	83
<b>Czechia 10Y</b>	1.9	1.8	1.8	1.9	2.0
spread (bps)	230	209	202	205	208
<b>Hungary 10Y</b>	2.6	2.7	2.7	2.7	2.8
spread (bps)	300	294	290	291	297
<b>Poland 10Y</b>	1.5	1.6	1.6	1.7	1.7
spread (bps)	184	189	182	183	183
<b>Romania 10Y</b>	3.1	2.9	2.8	2.8	2.9
spread (bps)	345	319	302	293	303
<b>Slovakia 10Y</b>	-0.2	0.0	0.2	0.3	0.4
spread (bps)	20	29	37	48	48
<b>Slovenia 10Y</b>	-0.04	0.10	0.10	0.10	0.20
spread (bps)	32	39	32	28	33
<b>Serbia 5Y</b>	2.3	2.2	2.2	2.2	2.1
spread (bps)	262	249	242	238	223
<b>DE10Y*</b>	-0.4	-0.3	-0.2	-0.2	-0.1

\* Spreads based on Bloomberg consensus forecast

### 3M Money Market Rate

	current	2021Q2	2021Q3	2021Q4	2022Q1
<b>Czechia</b>	0.36	0.44	0.67	0.83	0.92
<b>Hungary</b>	0.77	0.77	0.77	0.77	0.80
<b>Poland</b>	0.21	0.21	0.21	0.21	0.21
<b>Romania</b>	1.67	1.55	1.50	1.40	1.50
<b>Serbia</b>	0.88	0.86	0.86	0.86	0.86
<b>Eurozone</b>	-0.54	-0.54	-0.54	-0.54	-

### Real GDP growth (%)

	2019	2020f	2021f	2022f
<b>Croatia</b>	2.9	-8.4	4.5	4.0
<b>Czechia</b>	2.2	-5.6	3.3	4.3
<b>Hungary</b>	4.6	-5.0	4.4	4.7
<b>Poland</b>	4.5	-2.7	3.4	4.7
<b>Romania</b>	4.1	-3.9	4.2	4.5
<b>Serbia</b>	4.2	-1.0	5.0	4.0
<b>Slovakia</b>	2.3	-5.2	4.0	4.8
<b>Slovenia</b>	3.2	-5.5	4.4	4.1
<b>CEE8 avg</b>	3.8	-4.0	3.8	4.5

### Public debt (% of GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	72.8	87.2	85.9	84.4
<b>Czechia</b>	31.2	38.4	45.0	48.1
<b>Hungary</b>	65.4	81.0	79.7	76.9
<b>Poland</b>	45.7	57.7	58.3	57.4
<b>Romania</b>	35.3	47.3	50.8	52.0
<b>Serbia</b>	52.0	57.4	57.0	55.5
<b>Slovakia</b>	48.5	59.9	63.2	63.2
<b>Slovenia</b>	65.6	78.1	76.9	74.5
<b>CEE8 avg</b>	46.0	57.4	59.1	58.9

### FX

	current	2021Q2	2021Q3	2021Q4	2022Q1
<b>EURHRK</b>	7.58	7.53	7.53	7.53	7.53
<b>EURCZK</b>	26.07	25.62	25.54	25.36	25.08
<b>EURHUF</b>	362.71	360.00	360.00	360.00	360.00
<b>EURPLN</b>	4.64	4.65	4.63	4.61	4.58
<b>EURRON</b>	4.89	4.90	4.92	4.95	5.01
<b>EURRSD</b>	117.56	117.50	117.40	117.50	117.50
<b>EURUSD</b>	1.18	1.16	1.16	1.18	-

### Key Interest Rate

	current	2021Q2	2021Q3	2021Q4	2022Q1
<b>Croatia</b>	0.05	0.05	0.05	0.05	0.05
<b>Czechia</b>	0.25	0.25	0.50	0.75	0.75
<b>Hungary</b>	0.60	0.60	0.60	0.60	0.75
<b>Poland</b>	0.10	0.10	0.10	0.10	0.10
<b>Romania</b>	1.25	1.25	1.25	1.25	1.25
<b>Serbia</b>	1.00	1.00	1.00	1.00	1.00
<b>Eurozone</b>	0.00	0.00	0.00	0.00	-

### Average inflation (%)

	2019	2020f	2021f	2022f
<b>Croatia</b>	0.8	0.1	1.2	1.5
<b>Czechia</b>	2.8	3.2	2.5	2.3
<b>Hungary</b>	3.4	3.3	3.7	3.2
<b>Poland</b>	2.3	3.4	3.0	2.3
<b>Romania</b>	3.8	2.7	2.9	2.7
<b>Serbia</b>	1.9	1.6	2.0	1.9
<b>Slovakia</b>	2.7	1.9	0.9	1.9
<b>Slovenia</b>	1.6	0.0	0.8	1.7
<b>CEE8 avg</b>	2.7	2.8	2.6	2.4

### C/A (%GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	2.8	-1.0	0.3	0.2
<b>Czechia</b>	-0.3	3.2	0.2	0.3
<b>Hungary</b>	-0.2	0.7	-0.1	-0.2
<b>Poland</b>	0.5	3.5	2.1	1.2
<b>Romania</b>	-4.7	-5.0	-4.6	-4.1
<b>Serbia</b>	-6.9	-4.3	-5.3	-5.5
<b>Slovakia</b>	-2.7	-2.7	-1.6	-0.9
<b>Slovenia</b>	5.6	7.3	6.7	5.6
<b>CEE8 avg</b>	-0.7	1.0	0.0	-0.3

### Unemployment (%)

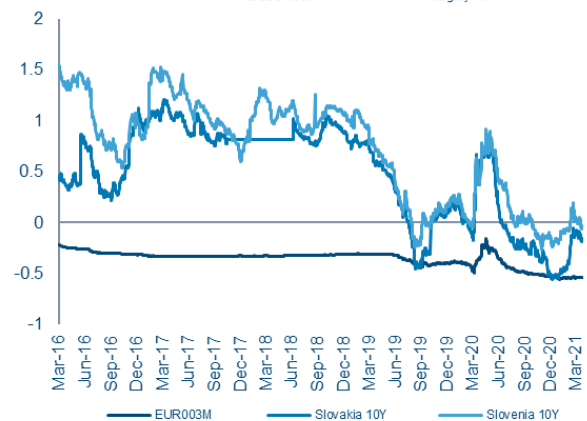
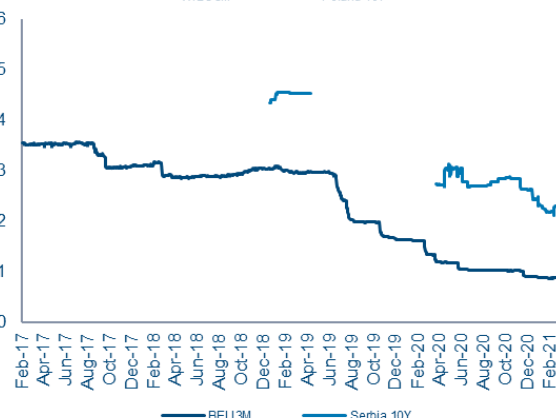
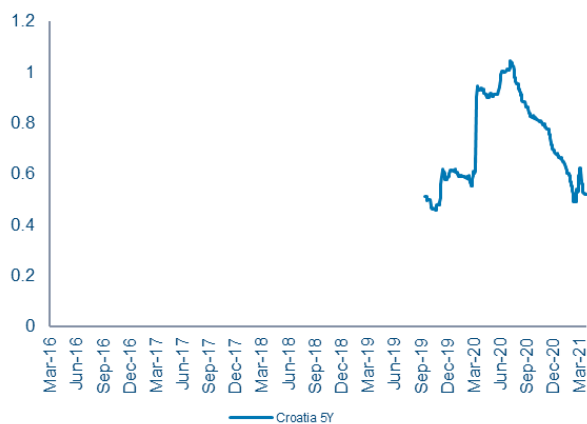
	2019	2020f	2021f	2022f
<b>Croatia</b>	6.6	7.4	8.0	6.9
<b>Czechia</b>	2.0	2.6	3.4	2.8
<b>Hungary</b>	3.4	4.2	4.5	3.8
<b>Poland</b>	5.4	5.9	6.2	5.9
<b>Romania</b>	3.9	4.9	5.9	6.1
<b>Serbia</b>	10.4	9.0	8.9	8.5
<b>Slovakia</b>	5.8	6.7	7.3	6.3
<b>Slovenia</b>	4.4	5.1	5.2	4.9
<b>CEE8 avg</b>	4.6	5.2	5.7	5.3

### Budget Balance (%GDP)

	2019	2020f	2021f	2022f
<b>Croatia</b>	0.4	-8.0	-3.5	-3.0
<b>Czechia</b>	0.3	-6.1	-7.0	-2.7
<b>Hungary</b>	-2.0	-8.6	-6.8	-5.0
<b>Poland</b>	-0.7	-8.8	-5.3	-3.2
<b>Romania</b>	-4.4	-9.1	-7.9	-5.4
<b>Serbia</b>	-0.2	-8.1	-3.5	-1.7
<b>Slovakia</b>	-1.4	-8.0	-6.0	-4.0
<b>Slovenia</b>	0.5	-9.5	-6.0	-4.0
<b>CEE8 avg</b>	-1.2	-8.3	-6.1	-3.7

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

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