

## CEE Market Insights

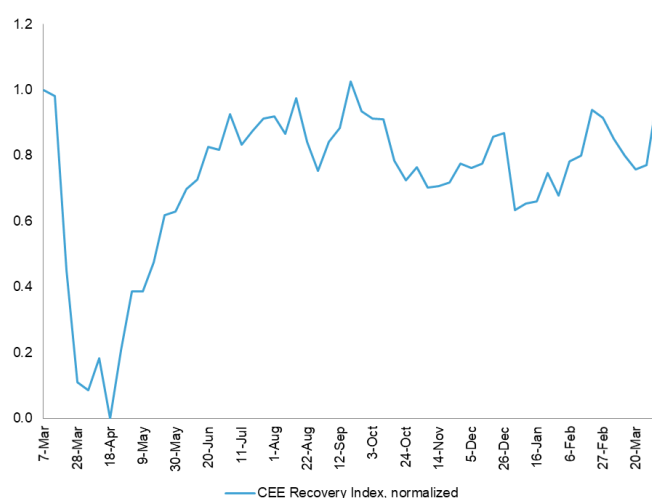
Inflation to accelerate in March in most of the CEE

### This week in CEE

This week will complete the list of inflation prints for March. Whereas inflation is likely to have inched down a bit in Romania (due to last year's high base effect), it should mark an acceleration in the other countries. Slovakia and Czechia could see only mild pick-ups in the year-over-year inflation rates; whereas the change is likely to be more pronounced in the rest of the region. Serbia could see its consumer price increase rise to 1.7% y/y, driven by waning fuel base effects and higher electricity prices. We expect the Polish flash inflation print to be confirmed at 3.2% y/y, underscoring this year's higher inflation path. Even though Croatian inflationary pressures remain muted relative to the rest of CEE, they could have accelerated to 0.7% y/y last month. Wage and industrial production growth in Romania likely decelerated in February – affected by supply chain disruptions (mostly shortage of microchips in the car sector) even in the presence of better leading indicators. The Serbian central bank meeting on 13th April is likely to leave rates untouched. The key rate could remain at 1% throughout 2021. Moreover, Romania is scheduled for a rating review by the S&P. Even though it has been given a negative outlook already some time ago, we do not expect any rating changes to be made this week.

Monday	Tuesday	Wednesday	Thursday	Friday
RS: CPI	RS: Central bank	SK: CPI	PL: CPI	HR: CPI
RO, SK: Wages	CZ, RO: CPI RO: Industry, Current account PL: Trade balance			
RO: 2036 Bonds	HU, SI: Bills	CZ: 2027, 2031, 2036 Bonds	RO: 2023 Bonds	

### CEE Recovery Index

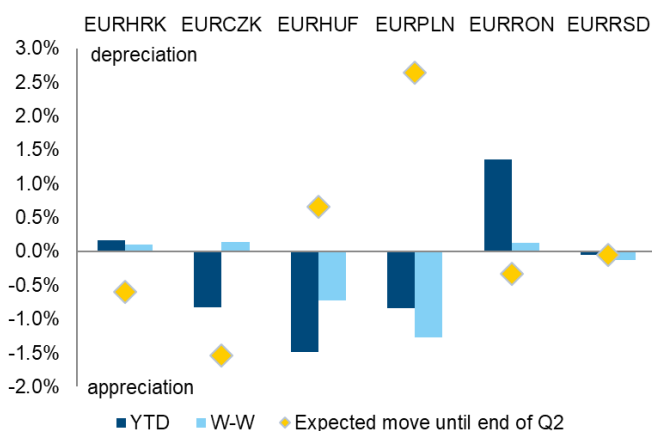


Source: Erste Group Research

The CEE Recovery Index improved visibly in the first week of April, despite strict containment measures being in place across the region. Mobility to grocery stores surged ahead of the Easter holiday, while mobility to retail stores improved only marginally. On the other hand, mobility to workplace went down, affected by the holiday season. In our view, the 'Easter' effect will diminish next week and mobility to grocery stores will return to previously observed levels. Furthermore, air pollution also jumped, adding to the overall visible improvement of the Recovery Index. Finally, due to data availability issues, we have kept electricity consumption unchanged for the last two weeks. Hence, future revision of the values cannot be ruled out.

For more details, please check our [website](#).

## FX market

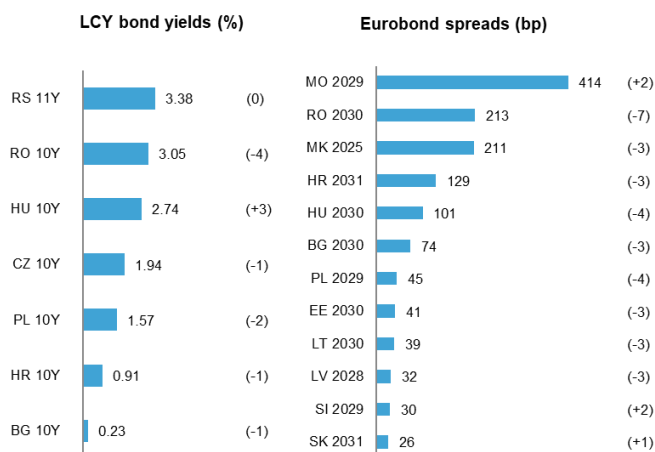


Source: Bloomberg, Erste Group Research

## FX market developments

Increased global risk-on mood and the weakening of the US dollar supported CEE currencies, which appreciated visibly last week. The Czech koruna benefited as well from the improved pandemic situation in the country and the lifting of the state of emergency. Hence, the EURCZK returned below the 26 mark last week, but paired all its gains on Friday. Separately, the Croatian central bank intervened on the FX market and sold EUR 190mn at 7.57 in order to tame the depreciation of the kuna. In Poland, the two Supreme Court rulings regarding CHF loans have again been postponed from this week to May 11 due to the pandemic restrictions and the upcoming ruling of the European Court of Justice on the matter planned for April 19.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

The last week has been rather calm on CEE bond markets – government bond yields hardly moved. Some small increase in yields could be seen in 15Y HGBs, as the market liquidity is rather low, and the pricing strongly depends on HGB purchases by the central bank. Romania borrowed EUR 3.5bn in total by selling 12Y and 20Y Eurobonds at MS+195 and +235bp, respectively. This week will bring a series of government bond auctions in Romania and the Czech Republic. Romania will sell 2Y and 15Y bonds, while Czechia will reopen the 10Y and 15Y bond, plus a 6Y floater. On top of that, Hungary will keep its regular bond auctions. Hungary and Slovenia will also offer T-bills.

## In case you missed

- SK: [Industrial production](#) beat expectations in February, while [retail sales](#) marked another double-digit drop.
- HU: [Inflation](#) accelerated in March. [Industry](#) surprised to upside.
- CZ: [Industrial output](#) affected by lack of chips.
- PL: [National Bank of Poland](#) remained dovish. Economic growth will remain the key driver of the [NBP's](#) policy.
- RO: [Retail sales](#) improved in February.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
12.Apr	8:00	RO	Wages (y/y)	Feb		5.90%	6.50%	Further deceleration in wage growth as labor market adjustment should continue, especially in low skilled segment.
	9:00	SK	Wages (y/y)	Feb			4.90%	
	12:00	RS	CPI (y/y)	Mar		1.70%	1.2%	We expect acceleration of inflation due to waning low fuel base effects and higher electricity prices.
	12:00	RS	CPI (m/m)	Mar			1%	
13.Apr		RO	Current Account Balance (monthly)	Feb			-239	
	8:00	RO	Industrial Production (y/y)	Feb		-1.90%	-0.90%	Mixed signals: better leading indicators, especially confidence of main trading partners and slightly better domestic confidence, while microchips shortages disrupted production for car producers.
	8:00	RO	CPI (y/y)	Mar	3.20%	3.07%	3.16%	We expect slight deceleration due to high statistical base effect.
	8:00	RO	CPI (m/m)	Mar		0.41%	0.41%	
	9:00	CZ	CPI (y/y)	Mar	2.30%	2.20%	2.10%	Inflation still driven mainly by tight labor market. We expect pro-inflationary pressures to gradually start rising from 2Q.
	9:00	CZ	CPI (m/m)	Mar	0.20%	0.10%	0.20%	Slight increase in price level affected by food prices and prices of fuel.
	12:00	RS	Central Bank Rate	Apr		1%	1.00%	No change in policy rate expected in 2021.
	14:00	PL	Trade Balance	Feb	1124		845	
14.Apr	9:00	SK	CPI (y/y)	Mar		1.10%	0.90%	Main driver of inflation was oil prices.
	9:00	SK	CPI (m/m)	Mar		0.20%	0.30%	
15.Apr	10:00	PL	CPI (y/y)	Mar F		3.20%	3.20%	We expect flash reading to be confirmed. Core inflation likely increased and returned to 3.9% y/y.
	10:00	PL	CPI (m/m)	Mar F			1.00%	
16.Apr	11:00	HR	CPI (y/y)	Mar		0.70%	0.30%	Inflation seen as further accelerating in March.
	11:00	HR	CPI (m/m)	Mar			0.30%	

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>	0.6	0.6	0.6	0.6	0.7
spread (bps)	86	89	82	78	83
<b>Czechia 10Y</b>	1.9	1.8	1.8	1.9	2.0
spread (bps)	224	209	202	205	208
<b>Hungary 10Y</b>	2.7	2.7	2.7	2.7	2.8
spread (bps)	304	294	290	291	297
<b>Poland 10Y</b>	1.6	1.6	1.6	1.7	1.7
spread (bps)	187	189	182	183	183
<b>Romania 10Y</b>	3.1	2.9	2.8	2.8	2.9
spread (bps)	336	319	302	293	303
<b>Slovakia 10Y</b>	-0.1	0.0	0.2	0.3	0.4
spread (bps)	19	29	37	48	48
<b>Slovenia 10Y</b>	0.02	0.10	0.10	0.10	0.20
spread (bps)	33	39	32	28	33
<b>Serbia 5Y</b>	2.3	2.2	2.2	2.2	2.1
spread (bps)	256	249	242	238	223
<b>DE10Y*</b>	-0.3	-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>	0.79	0.77	0.77	0.77	0.80
<b>Poland</b>	0.21	0.21	0.21	0.21	0.21
<b>Romania</b>	1.62	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	-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>	65.5	80.4	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	57.3	59.1	58.9

Source: Bloomberg, Erste Group Research

### 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>	357.80	360.00	360.00	360.00	360.00
<b>EURPLN</b>	4.53	4.65	4.63	4.61	4.58
<b>EURRON</b>	4.92	4.90	4.92	4.95	5.01
<b>EURRSD</b>	117.55	117.50	117.40	117.50	117.50
<b>EURUSD</b>	1.19	1.16	1.16	1.18	1.20

### 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	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	3.8	3.2
<b>Poland</b>	2.3	3.4	3.0	2.3
<b>Romania</b>	3.8	2.7	3.2	2.4
<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	2.7	2.3

### 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>	-0.5	0.1	-0.2	-0.3
<b>Poland</b>	0.5	3.5	2.1	1.2
<b>Romania</b>	-4.9	-5.2	-4.8	-4.2
<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>	-0.8	0.9	0.0	-0.3

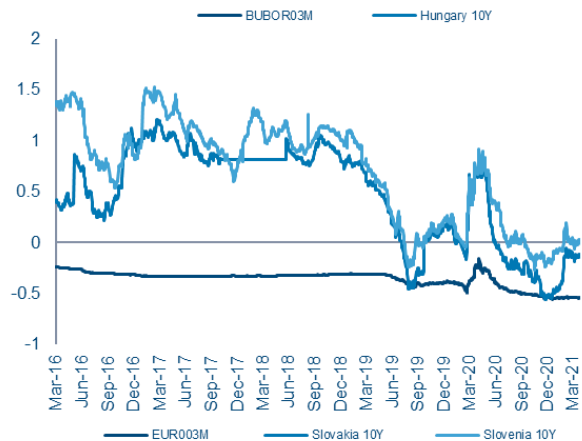
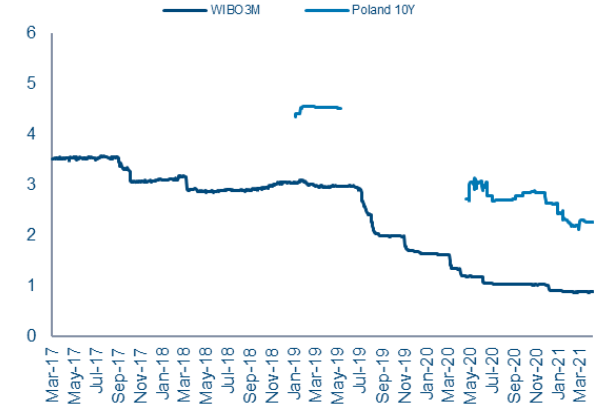
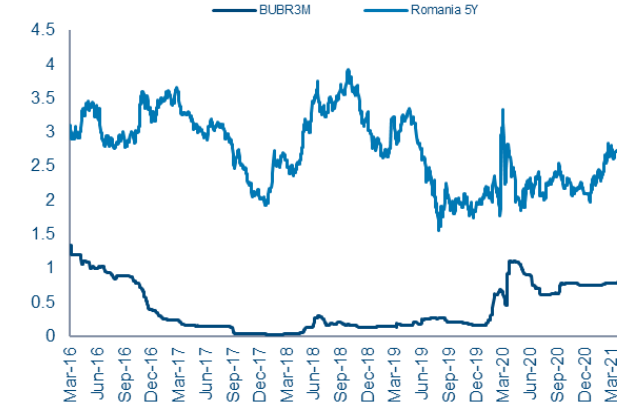
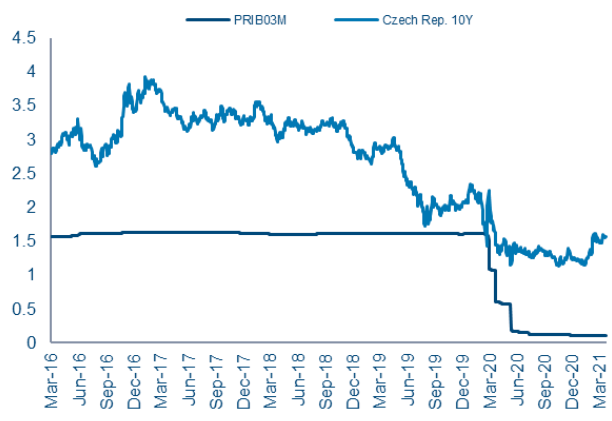
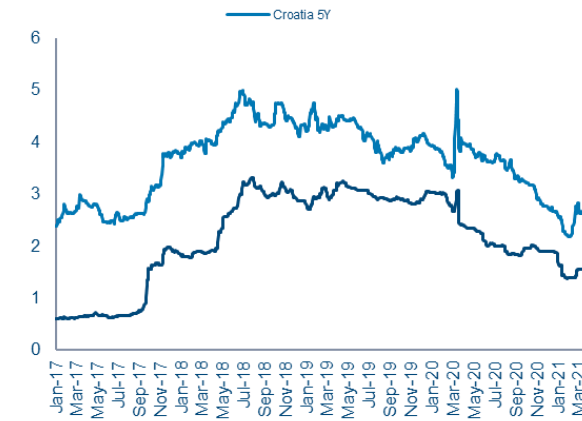
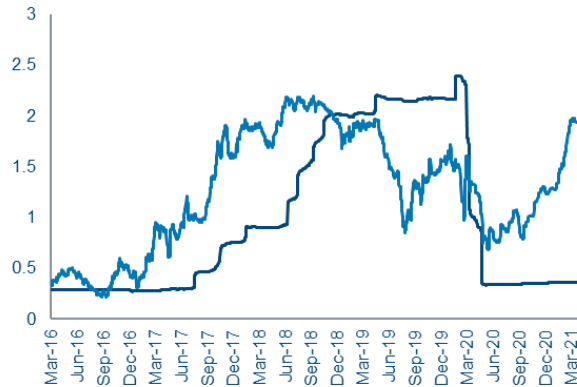
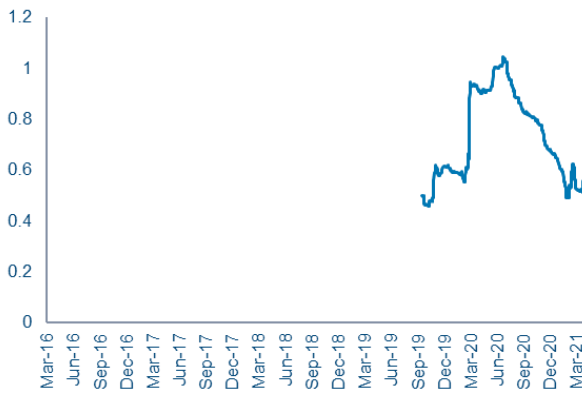
### Unemployment (%)

	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	-8.1	-7.4	-5.0
<b>Poland</b>	-0.7	-8.8	-5.3	-3.2
<b>Romania</b>	-4.3	-9.1	-7.8	-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	-8.2	-6.1	-3.7

## Appendix



Source: Bloomberg, Erste Group Research

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**CEE Market Insights**  
**12 April 2021**

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#### **Published by:**

**Erste Group Bank AG**  
**Group Research**  
**1100 Vienna, Austria, Am Belvedere 1**  
**Head Office: Wien**  
**Commercial Register No: FN 33209m**  
**Commercial Court of Vienna**

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