

CEE Market Insights

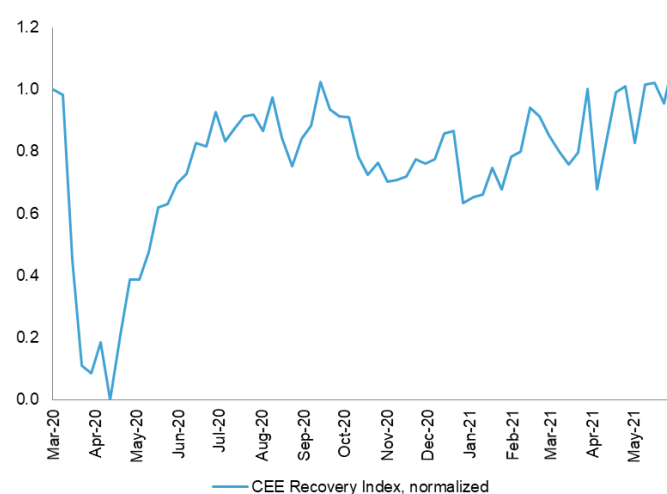
CEE markets await central banks' meetings in Czechia and Hungary

This week in CEE

This week will be a bit calmer compared to the packed previous one. Romania will complete the list of industrial production releases for April. Given the improved sentiment at home and abroad, together with the low base from last year, we expect industrial production to have risen by 59.3% y/y. Slovakia and Croatia will complete the list of May inflation prints in CEE. We expect their consumer price increases at 1.8% y/y and 2.2% y/y, respectively. Croatian inflation was still affected by last year's base effect, whereas the Slovak year-on-year development mostly reflects the impact of this year's lower regulated energy prices and higher tobacco excise taxes. Poland will also publish its final inflation print, which should confirm the flash of 4.8% y/y in May. Czech producer prices likely went up by 4.7% y/y last month, affected by higher oil prices, supply-side shortages and increasing labor costs. Furthermore, we will see some labor market data for May. Polish wage growth was still affected by last year's low base, thus it may have accelerated to 10.4% y/y last month. May unemployment rates should bring a decrease to 8.3% in Croatia and an improvement to 7.8% in Slovakia, supported by easing of restrictions and a more marked resumption of service-sector activity.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Current Account, Industry	PL, SK: CPI	HR: CPI		HR, SK: Unemployment
SK: Wages		CZ: PPI		HR, PL: Wages
PL: Trade balance				RS: Current Account
RO: 2026, 2036 Bonds	HU: Bills			

CEE Recovery Index

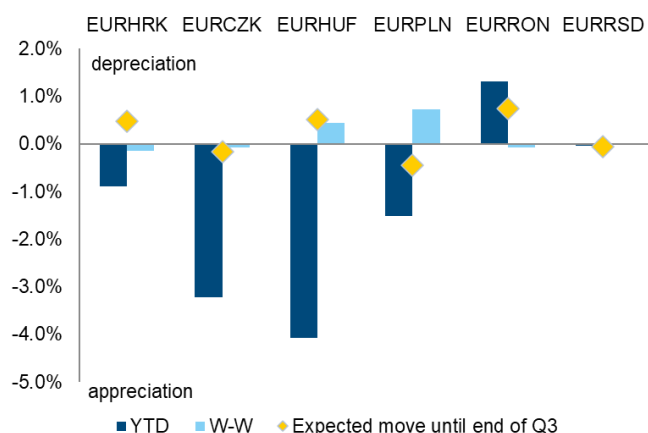


Source: Erste Group Research

In the first week of June, the CEE Recovery Index went up, reaching the highest level since the beginning of the pandemic. Mobility trends moved sharply to the upside, as mobility to grocery stores rose to the highest level on record and mobility to retail stores returned to the level last observed in mid-August. Mobility to the workplace fell slightly with the beginning of the month, leaving the overall Recovery Index unaffected. On the other hand, air pollution went up, driven by the overall increase in mobility trends. Due to data availability issues, we keep electricity consumption at an unchanged level from mid-May. All in all, as suggested by the Recovery Index and hard numbers, the strong rebound of economic activity is gaining momentum in CEE.

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

FX market

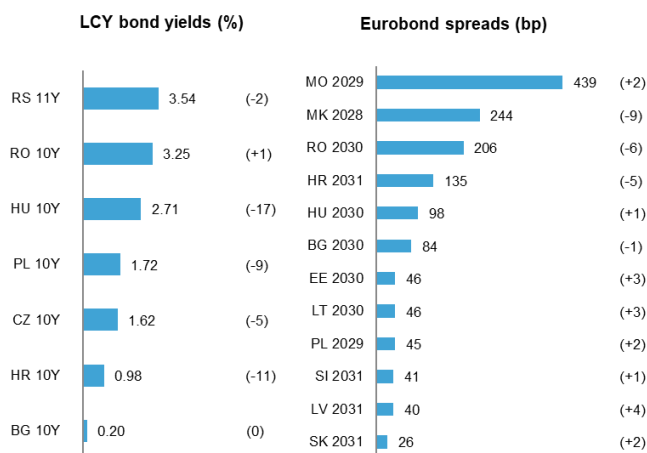


Source: Bloomberg, Erste Group Research

FX market developments

It was a relatively calm week on the CEE FX market. Despite increased optimism and upward revision of growth and inflation forecasts, the ECB prolonged the asset purchases under the PEPP program at the 2Q21 pace into 3Q21. On the other hand, faster than expected US CPI for May was largely driven by categories associated with re-opening of the economy, thus leaving the US dollar mostly unchanged after the release. Deputy Governor Virag of the National Bank of Hungary (MNB) reiterated the central bank's readiness to launch a tightening cycle in June. Virag said an 'effective' step in interest rates will come at a June 22 rate setting meeting. As a result, the Hungarian forint appreciated and moved toward 345 vs. the EUR, but then pared its gains late last week. The Polish zloty weakened at the end of the week, as Governor Glapinski reiterated his dovish stance and pledged record-low interest rates, despite soaring inflation.

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

Hungarian bonds clearly outperformed their local peers, which all benefited from the decline of government bond yields on global markets. Yields on 20Y HGBs declined 26bp w/w. Despite the high inflation reading, 10Y US Treasury yields fell to a 3M low last week, as members of the FED have insisted that the price pressure is transitory. Maintaining the pace of PEPP purchases by the ECB in 3Q at the elevated level from 2Q gave an extra boost to sovereign bonds, not only in the Euro Area, but especially in Hungary, which intends to continue in its QE as long as the ECB does the same. This week, there are only a few bond auctions scheduled in CEE. Romania will reopen ROMGBs 2026 and 2036, while Hungary will issue T-bills on top of regular auctions. Local investors will focus on next week's central bank meetings, at which both the CNB and MNB should increase their key rates (25bp and 15bp, respectively). This may put some pressure on the Polish central bank, which is more hesitant to act via rates.

In case you missed

CEE: We published Macro Outlooks for [HR](#), [CZ](#), [HU](#), [PL](#), [RO](#), [SI](#) and [RS](#).

CEE: May inflation came out in [CZ](#), [HU](#) and [RO](#).

RO: [1Q21 GDP growth](#) confirmed at -0.2% y/y.

SK: Strong performance of [industry](#) in April. [Trade balance](#) narrowed in April.

HU: Surprising monthly fall of [industry](#) in April.

CZ: Solid performance of [industry](#) in April.
PL: [Central bank](#) kept key rate stable at 0.1%.
RS: S&P affirmed rating at 'BB+' with stable outlook
SI: S&P affirmed rating at 'AA-' with stable outlook.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
14.Jun		RO	Current Account Balance (monthly)	Apr			-2549	
	8:00	RO	Industrial Production (y/y)	Apr		59.30%	13.1%	Improved sentiment, both domestic and abroad, for manufacturing and low statistical base effect.
	9:00	SK	Wages (y/y)	Apr			6.2%	
	14:00	PL	Trade Balance	Apr	512		589	
15.Jun	9:00	SK	CPI (y/y)	May		1.8%	1.60%	Growth y/y affected by regulated prices of energy and higher excise taxes on tobacco.
	9:00	SK	CPI (m/m)	May		0.40%	0.20%	Compared to April, we expect food prices and some services to contribute to inflation rate.
	10:00	PL	CPI (y/y)	May F		4.80%	4.80%	We expect flash reading to be confirmed.
	10:00	PL	CPI (m/m)	May F			0.30%	
16.Jun	9:00	CZ	PPI (y/y)	May	4.60%	4.70%	4.60%	Higher oil prices are most important driver behind current development of PPI; however, lack of some components and increasing labor costs play important roles.
	11:00	HR	CPI (y/y)	May		2.20%	2.10%	Inflation in May seen remaining around 2% mark.
	11:00	HR	CPI (m/m)	May			0.7%	
18.Jun		RS	Current Account Balance (monthly)	Apr			-45.6	
		SK	Unemployment Rate	May		7.8%	8.00%	Lifting of restrictions underpinned business activity in services.
	10:00	PL	Wages (y/y)	May	10.40%	10.40%	9.90%	Base effect to affect wage growth dynamics in May.
	11:00	HR	Unemployment Rate	May		8.3%	8.90%	Unemployment rate expected to maintain downward trajectory in May.
	11:00	HR	Wages (y/y)	Apr			3.4%	

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	2021Q3	2021Q4	2022Q1	2022Q2
Croatia 10Y	0.5	0.5	0.5	0.6	0.6
spread (bps)	80	68	66	68	63
Czechia 10Y	1.6	1.8	1.9	2.0	2.1
spread (bps)	190	199	207	210	215
Hungary 10Y	2.7	2.9	2.9	3.0	3.1
spread (bps)	298	306	306	308	312
Poland 10Y	1.7	2.00	2.20	2.30	2.40
spread (bps)	200	218	236	238	243
Romania 10Y	3.2	3.5	3.5	3.5	3.6
spread (bps)	352	363	361	358	358
Slovakia 10Y	0.1	0.2	0.3	0.4	0.5
spread (bps)	38	33	46	43	53
Slovenia 10Y	0.09	0.15	0.15	0.25	0.35
spread (bps)	37	33	31	33	38
Serbia 5Y	2.4	2.3	2.2	2.1	2.1
spread (bps)	267	248	236	218	213
DE10Y*	-0.3	-0.2	-0.2	-0.1	0.0

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate

	current	2021Q3	2021Q4	2022Q1	2022Q2
Czechia	0.42	0.59	0.86	1.13	1.39
Hungary	0.93	1.05	1.20	1.35	1.35
Poland	0.21	0.21	0.35	0.35	0.60
Romania	1.49	1.60	1.60	1.65	1.65
Serbia	0.88	0.85	0.83	0.83	0.83
Eurozone	-0.55	-0.54	-0.54	-0.54	-0.54

Real GDP growth (%)

	2019	2020	2021f	2022f
Croatia	2.9	-8.0	5.0	5.5
Czechia	2.2	-5.6	3.7	4.3
Hungary	4.6	-5.0	6.9	4.1
Poland	4.7	-2.7	4.8	5.4
Romania	4.1	-3.9	6.7	4.5
Serbia	4.2	-1.0	6.0	4.0
Slovakia	2.5	-4.8	4.0	4.8
Slovenia	3.2	-5.5	5.0	4.8
CEE8 avg	3.9	-4.0	5.1	4.8

Public debt (% of GDP)

	2019	2020	2021f	2022f
Croatia	72.8	88.7	87.2	84.3
Czechia	31.2	38.1	44.4	46.8
Hungary	65.5	80.4	77.5	75.9
Poland	45.6	57.5	57.0	55.0
Romania	35.3	47.3	49.6	50.8
Serbia	52.1	57.4	59.1	58.4
Slovakia	48.2	60.3	63.5	63.5
Slovenia	65.6	80.8	79.7	76.3
CEE8 avg	45.9	57.4	58.3	57.7

FX

	current	2021Q3	2021Q4	2022Q1	2022Q2
EURHRK	7.49	7.53	7.53	7.53	7.48
EURCZK	25.41	25.35	25.25	25.14	24.98
EURHUF	348.08	350.00	350.00	350.00	350.00
EURPLN	4.50	4.48	4.42	4.38	4.35
EURRON	4.92	4.96	4.98	4.99	5.03
EURRSD	117.56	117.50	117.60	117.55	117.50
EURUSD	1.21	1.18	1.20	1.20	1.22

Key Interest Rate

	current	2021Q3	2021Q4	2022Q1	2022Q2
Croatia	0.05	0.05	0.05	0.05	0.05
Czechia	0.25	0.50	0.75	1.00	1.25
Hungary	0.60	1.05	1.20	1.35	1.35
Poland	0.10	0.10	0.25	0.25	0.50
Romania	1.25	1.25	1.25	1.25	1.25
Serbia	1.00	1.00	1.00	1.00	1.00
Eurozone	0.00	0.00	0.00	0.00	0.00

Average inflation (%)

	2019	2020	2021f	2022f
Croatia	0.8	0.1	1.7	1.6
Czechia	2.8	3.2	3.1	2.4
Hungary	3.4	3.3	4.2	3.2
Poland	2.3	3.4	4.0	3.5
Romania	3.8	2.7	3.7	3.0
Serbia	1.9	1.6	2.5	2.7
Slovakia	2.7	1.9	1.6	1.8
Slovenia	1.6	0.0	1.3	1.5
CEE8 avg	2.7	2.8	3.4	2.9

C/A (%GDP)

	2019	2020	2021f	2022f
Croatia	2.8	-0.8	0.6	0.4
Czechia	-0.3	3.2	0.7	0.3
Hungary	-0.5	0.1	-0.2	-0.1
Poland	0.5	3.5	2.1	1.2
Romania	-4.9	-5.2	-5.9	-5.4
Serbia	-6.9	-4.3	-3.5	-3.6
Slovakia	-2.7	-2.7	-1.6	-0.9
Slovenia	5.6	7.1	6.3	5.5
CEE8 avg	-0.8	0.9	0.0	-0.4

Unemployment (%)

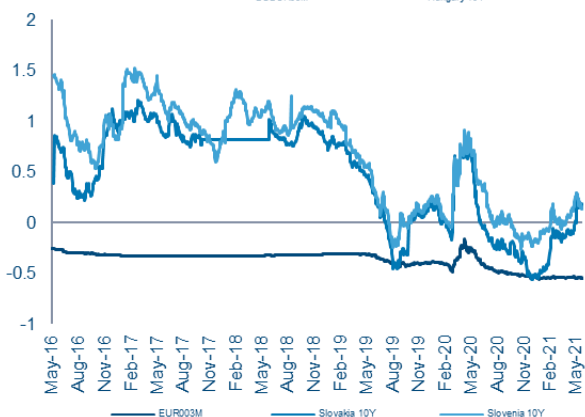
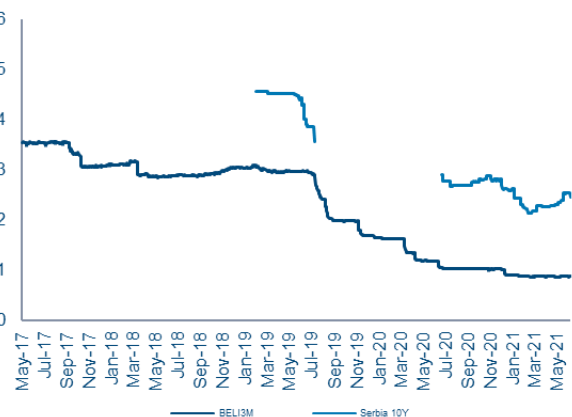
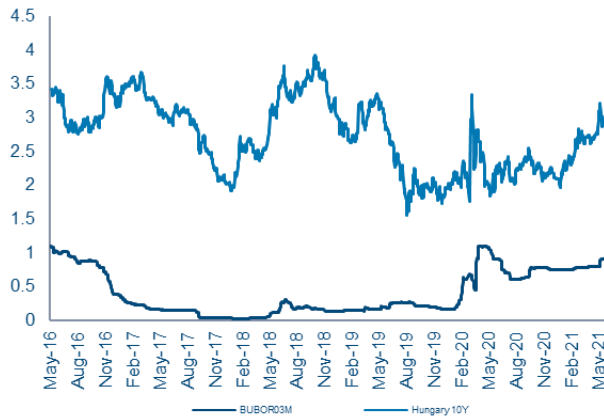
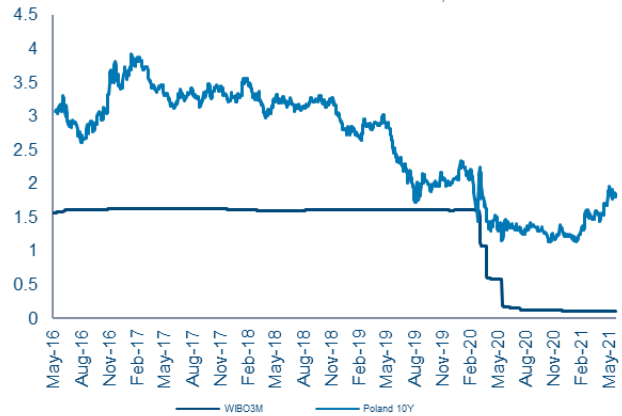
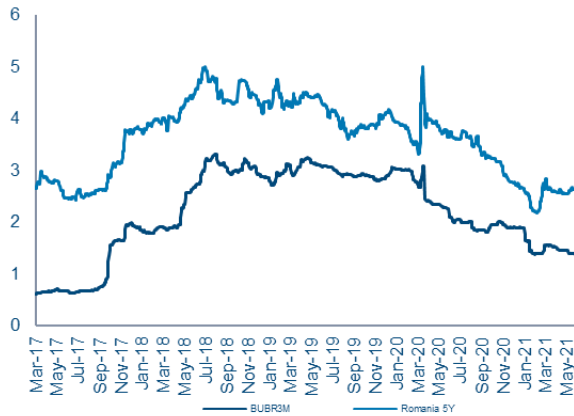
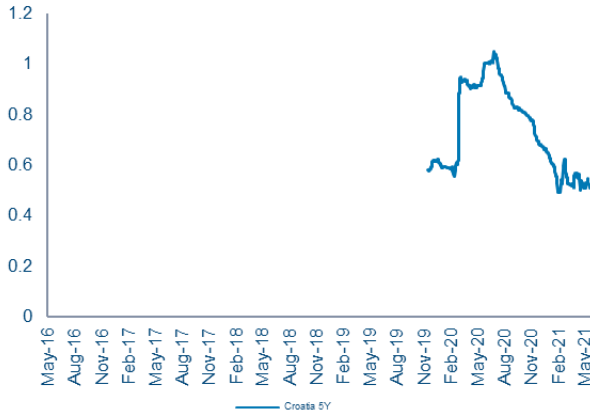
	2019	2020	2021f	2022f
Croatia	6.6	7.5	7.5	6.7
Czechia	2.0	2.6	3.3	2.7
Hungary	3.4	4.2	4.2	3.8
Poland	5.4	5.9	6.2	5.9
Romania	3.9	4.9	5.9	6.1
Serbia	10.4	9.0	8.9	8.5
Slovakia	5.8	6.7	7.0	6.0
Slovenia	4.4	5.0	5.0	4.8
CEE8 avg	4.6	5.2	5.6	5.3

Budget Balance (%GDP)

	2019	2020	2021f	2022f
Croatia	0.3	-7.4	-4.2	-3.0
Czechia	0.3	-6.2	-7.2	-3.5
Hungary	-2.1	-8.1	-7.1	-5.5
Poland	-0.7	-7.0	-4.5	-3.2
Romania	-4.4	-9.2	-7.8	-5.4
Serbia	-0.2	-8.0	-6.5	-3.0
Slovakia	-1.3	-6.1	-6.0	-4.0
Slovenia	0.5	-8.4	-7.0	-4.5
CEE8 avg	-1.2	-7.4	-6.0	-3.9

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

Erste Group Research
CEE Market Insights
14 June 2021

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