

CEE Market Insights

Real economy data for May due in SEE

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 May retail sales prints which were still affected by the lower base from last year, although less so than in April. We may thus see brisk year-over-year growth rates, ranging from 10% y/y in Slovenia to 17.9% y/y in Serbia. The base effect from 2020 will also affect Croatian and Serbian industrial production prints for May. These should mark double-digit rates of growth of 12% y/y and 15.3% y/y, respectively. Moreover, we will see the first inflation data for June in Slovenia and Poland. Whereas the Slovenian inflation is expected to have eased somewhat towards 1.5% y/y, the Polish CPI reading likely remained elevated at 4.6% y/y in June, above the upper bound of the central bank's target range. Nevertheless, the Polish central bank seems to be in no rush to respond to this development – although our expectation is that it will deliver a 15bp hike after the November projection is out, in order to anchor inflation expectations. Romania's unemployment rate likely remained broadly unchanged at 5.7% in May; yet, the figure cannot capture the full extent of the COVID-induced labor market impact. Furthermore, we will see producer price indices for May in Hungary, Romania and Slovakia, that should still mirror the supply-side pressures present at the moment.

Monday	Tuesday	Wednesday	Thursday	Friday
SK: PPI	CZ: 1Q21 GDP	PL, SI: CPI	RO: Unemployment	RO: PPI
	SI: Retail	HR: Retail, industry, current account RS: Retail, industry, trade balance	SK: Current account	HU: Trade balance
RO: 2034 Bonds		CZ: 2024, 2031, 2032 Bonds		

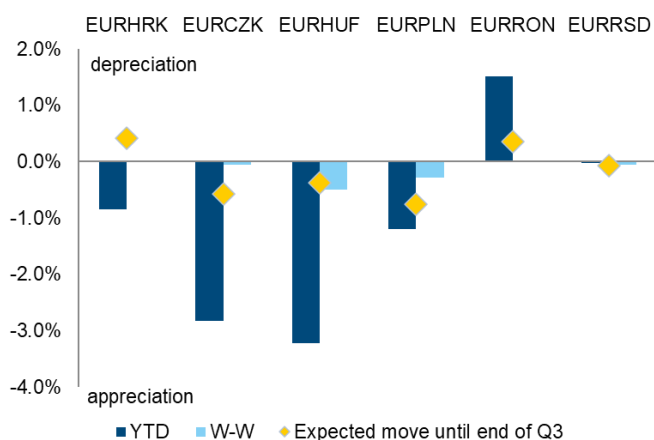
CEE Recovery Index



Source: Erste Group Research

The CEE Recovery Index fell slightly in the third week of June, as all sub-categories experienced a small contraction after the surge observed in the previous weeks. Mobility to grocery and retail stores declined marginally, after having reached their peaks at the beginning of the month. Workplace mobility followed the same trend, stabilizing at a somewhat lower level compared to the previous week. Furthermore, air pollution marked a noticeable drop, following the mobility trends' pattern and dragging down the overall Recovery Index. Due to data availability, electricity consumption is being kept at an unchanged level from last week. All in all, even though the CEE Recovery Index experienced a slight reduction, the overall economic situation remains favorable and bodes well for the coming quarters. For more details, please check our [website](#).

FX market

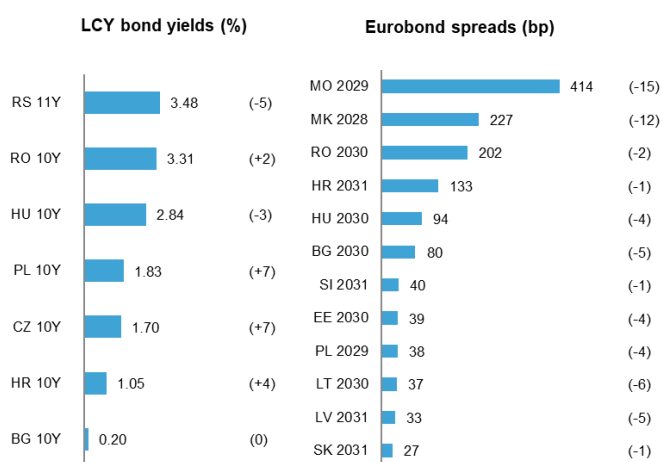


Source: Bloomberg, Erste Group Research

FX market developments

Over the course of the week, the US dollar was broadly unchanged, following the comments from the Fed. Fed officials reiterated that the recent inflation increase is temporary and is driven by supply-side factors, somewhat cooling down market expectations for tightening. On the other hand, the debate on tapering of the Fed's asset purchases seems 'appropriate', according to other policymakers. Although the monetary tightening delivered by the Czech and Hungarian central banks was expected, the more hawkish tone of the MPC members surprised the markets. Thus, the koruna and forint appreciated. Czech central bank Governor Rusnok flagged the possibility of rate hikes at all remaining four meetings this year. Following that comment, the koruna went below 25.4 vs. the EUR, but pared most of its gains by the end of the week. In Hungary, policymakers surprised the markets as well with the promised monthly pace of tightening. The MNB will continue to raise the key rate as long as the outlook for inflation stabilizes around the 3% mark and risks to inflation become balanced. After that announcement, the forint appreciated sharply and moved below 350 vs. the EUR.

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

Government bond yields somewhat inched up in CEE last week, following the upward move of yields on major markets. Only the Hungarian very long end of the curve (15-20Y) collapsed by 10bp w/w, allegedly supported by the central bank's purchases or the market belief that faster tightening may lead to lower interest rate levels in the long run (the HUF swap curve was flattening). In Poland and Czechia, it was mainly the mid part of the curve (3-5Y), which increased 10-15bp w/w. In Czechia, the central bank seems to be overly optimistic about the economic outlook and it is ready to deliver another two hikes in 2H21. Last week, Slovenia issued EUR 1bn of its first sustainability bond with a maturity of 10Y. The issue was oversubscribed more than 10x. This week, Czechia will reopen CZGB 2024, 2031, 2032 issues and Romania ROMGB 2034.

In case you missed

CZ: [Central bank](#) raised key rate by 15bp to 0.5%. [CNB](#) turned more hawkish. Fitch affirmed rating at 'AA-' with stable outlook.

HU: [Central bank](#) hiked key rate by 30bp to 0.9%. [Monthly tightening](#) steps are expected.

PL: Solid [industrial production](#) and [retail sales](#) in May.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
28.Jun	9:00	SK	PPI (y/y)	May		2.60%	0.9%	We expect supply-side pressures to push up producer prices.
29.Jun	9:00	CZ	GDP (q/q)	1Q F	-0.30%	-0.30%	-0.30%	We expect that final estimate should not change overall figures.
	9:00	CZ	GDP (y/y)	1Q F	-2.1%	-2.1%	-2.10%	GDP growth was better than previously expected in 1Q21, mainly as result of favorable development of foreign demand and increase in fixed investment.
	10:30	SI	Retail Sales (y/y)	May		10.00%	25.10%	Strong retail trade growth expected in May.
30.Jun		HR	Current Account Balance (quarterly)	1Q			-374.87	
	9:00	HU	PPI (y/y)	May			9.84%	
	10:00	PL	CPI (y/y)	Jun P	4.60%	4.60%	4.70%	Inflation to remain at elevated level in June.
	10:00	PL	CPI (m/m)	Jun P	0.30%	0.50%	0.30%	
	10:30	SI	CPI (y/y)	Jun		1.50%	2.1%	June inflation expected to remain elevated, albeit somewhat decelerating vs. May figure.
	11:00	HR	Industrial Production (y/y)	May		12.0%	17.30%	May headline figure seen bringing another double-digit expansion.
	11:00	HR	Retail Sales (y/y)	May		13.00%	34.40%	Retail trade expected to maintain vivid growth pattern in May.
	12:00	RS	Industrial Production (y/y)	May		15.3%	33.90%	We see industry declining around 1% m/m. Due to effect of pandemic on last year's figures, yearly figure is seen just over 15%.
	12:00	RS	Retail Sales (y/y)	May		17.90%	42.0%	We expect mid-single-digit monthly increase, which, due to low base, translates into strong yearly growth.
	12:00	RS	Trade Balance	May			-566.8	
01.Jul		SK	Current Account Balance (monthly)	May			-77	
	8:00	RO	Unemployment Rate	May			5.90%	
02.Jul	8:00	RO	PPI (y/y)	May			7.89%	
	9:00	HU	Trade Balance	Apr F			321	

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)	67	63	53	64	59
Czechia 10Y	1.7	1.8	1.9	2.0	2.1
spread (bps)	186	194	194	206	211
Hungary 10Y	2.8	2.9	3.0	3.0	3.1
spread (bps)	299	301	298	304	308
Poland 10Y	1.8	2.00	2.20	2.30	2.40
spread (bps)	198	213	223	234	239
Romania 10Y	3.3	3.5	3.5	3.5	3.6
spread (bps)	347	358	348	354	354
Slovakia 10Y	0.2	0.2	0.3	0.4	0.5
spread (bps)	37	28	33	39	49
Slovenia 10Y	0.16	0.15	0.15	0.25	0.35
spread (bps)	32	28	18	29	34
Serbia 5Y	2.3	2.3	2.2	2.1	2.1
spread (bps)	248	243	223	214	209
DE10Y*	-0.2	-0.1	0.0	0.0	0.0

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate

	current	2021Q3	2021Q4	2022Q1	2022Q2
Czechia	0.67	0.59	0.86	1.13	1.39
Hungary	1.04	1.35	1.50	1.50	1.50
Poland	0.21	0.21	0.35	0.35	0.60
Romania	1.50	1.60	1.60	1.65	1.65
Serbia	0.87	0.85	0.83	0.83	0.83
Eurozone	-0.54	-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	77.7	76.0
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	7.50	7.53	7.53	7.53	7.48
EURCZK	25.49	25.35	25.25	25.14	24.98
EURHUF	351.16	350.00	350.00	350.00	350.00
EURPLN	4.51	4.48	4.42	4.38	4.35
EURRON	4.93	4.95	4.98	4.99	5.03
EURRSD	117.57	117.50	117.60	117.55	117.50
EURUSD	1.19	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	0.50	0.50	0.75	1.00	1.25
Hungary	0.90	1.35	1.50	1.50	1.50
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	4.3	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	-0.1	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 (%)

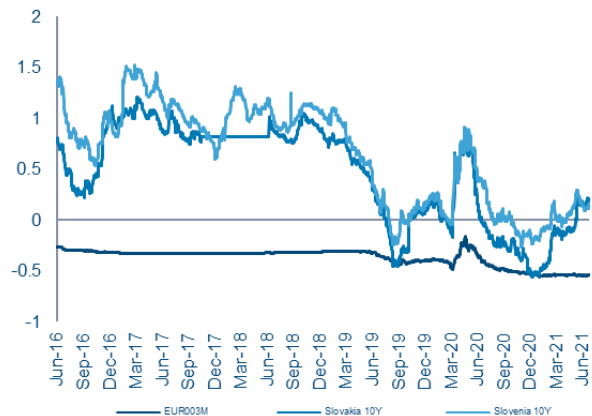
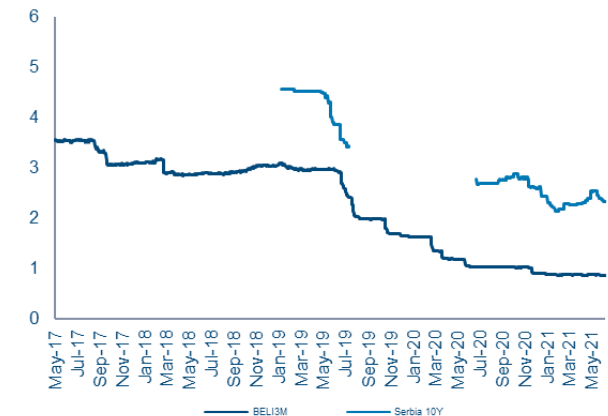
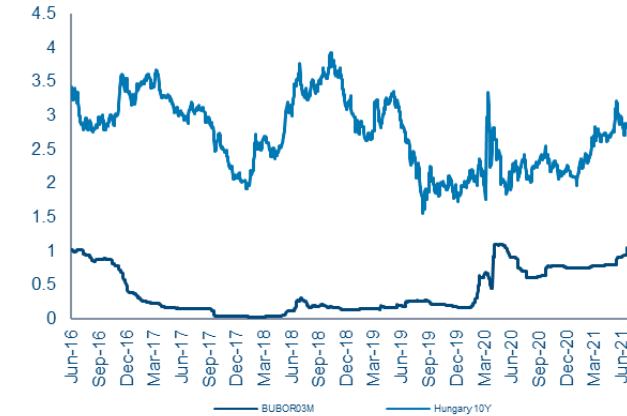
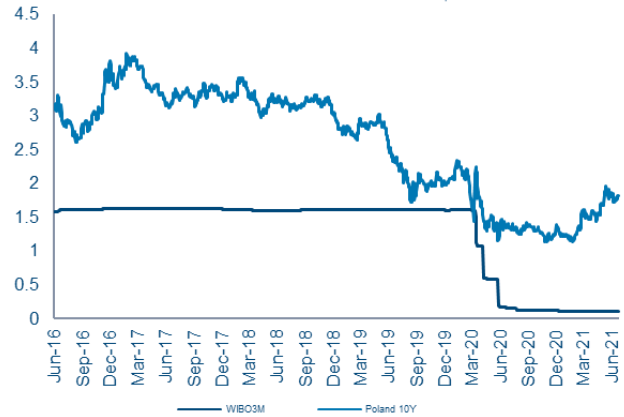
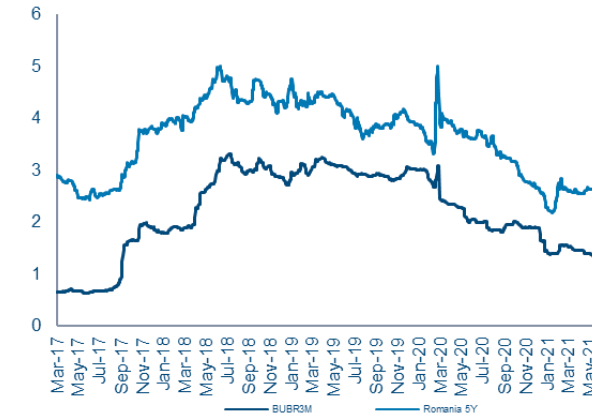
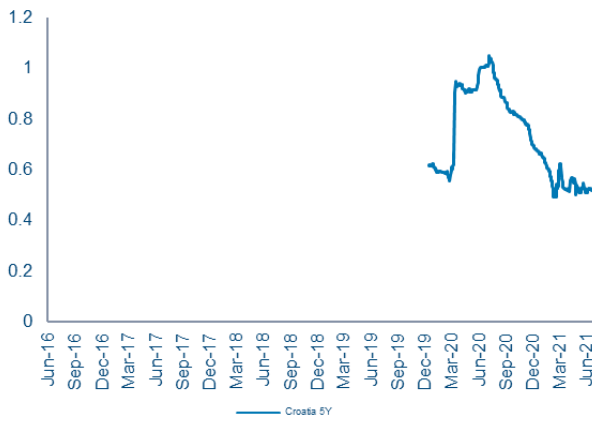
	2019	2020	2021f	2022f
Croatia	6.6	7.5	7.5	6.7
Czechia	2.0	2.6	3.3	2.7
Hungary	3.4	4.2	4.2	3.8
Poland	5.4	5.9	6.2	5.9
Romania	3.9	4.9	5.9	6.1
Serbia	10.4	9.0	8.9	8.5
Slovakia	5.8	6.7	7.0	6.0
Slovenia	4.4	5.0	5.0	4.8
CEE8 avg	4.6	5.2	5.6	5.3

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

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CEE Market Insights
 28 June 2021

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