

How did Poland perform at end of 3Q21?

Real economy data for September due this week in Poland. Labor market statistics to show strong wage growth, while employment growth expected to slow down somewhat. Industrial production to ease due to supply-side issues. Retail sales to remain solid.

Analyst(s):

Malgorzata Krzywicka
malgorzata.krzywicka@erstegroup.com

Watch this week

October 19 | Mixed labor market data

We expect the September wage and employment growth statistics to show a mixed picture for the Polish labor market. While wages are expected to sustain strong close to double-digit growth dynamics, employment growth is expected to ease further. We see wage growth at 9.3% y/y and employment growth at 0.7% y/y, in line with market expectations. According to the preliminary data of the Ministry of Family and Social Policy, the unemployment rate dropped by 0.2pp to 5.6% in September.

October 20 | Industrial production to lose some steam

The manufacturing PMI for September dropped by more than expected, to 53.4 from 56.0, reflecting supply-side pressures and rising prices on the production side of the economy. Although the PMI is still above the margin of 50 that separates contraction from expansion, sentiment was at the lowest point since February 2021. Local manufacturing sentiment deteriorated as well and was the lowest since April 2021. We see industrial production at 4.2% y/y in September, below the market consensus of 8.0% y/y. The calendar effect will be neutral for the figure. Separately, the producer price index is expected to exceed the 10% y/y margin and we see it at 11.2% y/y.

October 21 | Retail sales to remain solid

Improving consumer sentiment and a solid labor market continue to support retail trade. We are slightly more optimistic than the market, as we expect retail sales to increase by 11.9% y/y (6.3% y/y in real terms) in September. After this week's publication of the real economy data for September, we will have a full dataset for 3Q21 and we will review our FY21 and FY22 GDP growth forecast. Given the slowing global recovery, supply-side bottlenecks and surging prices, we see risks to the downside for our current growth forecast.

CEE Macro & FI Research
Juraj Kotian (Head)

Katarina Gumanova
(CEE Macro Analyst)
Malgorzata Krzywicka
(Analyst PL, CEE FX)

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

Last week's highlights

- Flash inflation for September has been revised up by 0.1pp to 5.9% y/y (0.7% m/m). While services prices remained unchanged at 6.6% y/y, prices of goods went up to 5.6% y/y (from 5.1% y/y the previous month). FY21 inflation will likely land on average at 4.8%, while the FY22 inflation forecast could even be higher and could land on average above 5%.
- Core inflation landed at 4.2% y/y in September (up from 3.9% y/y in August).
- The current account deteriorated further in August, as the deficit widened to EUR 1.7bn (from EUR 1.6bn in July). Thus, the YTD balance turned into a deficit of EUR 0.1bn.
- The National Bank of Poland bought papers worth PLN 0.6bn at the QE tender.

Market developments

Bond market drivers | 10Y yield close to 2.7% as sell-off continues

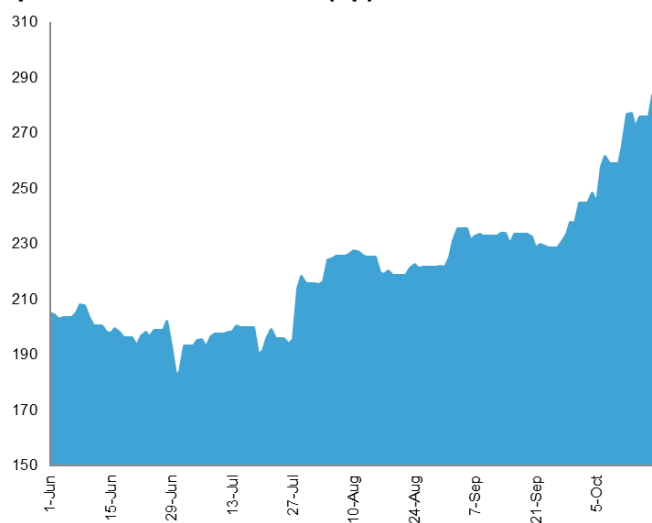
Over the course of the week, the 10Y yield moved further up and increased by 25bp to almost 2.7%, reaching the highest level since May 2019. The aggressive tightening by the National Bank of Poland, which has been priced in since the beginning of October, pushed the long end of the LCY curve up by 55bp. The increase on the short end has been even stronger, as the 2Y yield went up by 100bp to 1.7%. The spread against the 10Y German Bund widened to 285bp and surpassed the level observed at the start of the pandemic in March 2020. On Wednesday (October 20), the National Bank of Poland will hold a one-day non-decisive meeting. On Thursday (October 21), the NBP will release the minutes of the October rate-setting meeting that brought with it the unexpected rate hike. The meeting minutes could provide more clarity about the next move of the central bank at its meeting in November. Currently, markets are pricing in up to a 60bp hike next month and up to 200bp within a year. Elsewhere, the MinFin plans to hold a switch auction on October 21. The first auction planned for October was canceled, likely due to unfavorable market conditions.

FX market drivers | Zloty fluctuates in narrow range

Since the beginning of the month, the zloty has been characterized by increased volatility due to the unexpected rate hike by the NBP and the constitutional court decision about the superiority of Polish law over EU law. However, last week some stabilization in the range of 4.55-4.60 vs. the EUR was observed. The markets currently await the further development of the conflict between Poland and the EU and any information about the acceptance of the Polish recovery plan. Government spokesperson Mueller said in a recent interview that he expects the plan to be accepted at the end of the year. On Tuesday (October 19), PM Morawiecki will speak at the European Parliament about the current situation in Poland. The speech could indicate whether the government could try to solve the situation. On the other hand, clearer guidance about the monetary policy outlook in Poland would also support the PLN. If market expectations for further tightening of monetary policy were to be disappointed at the next rate-

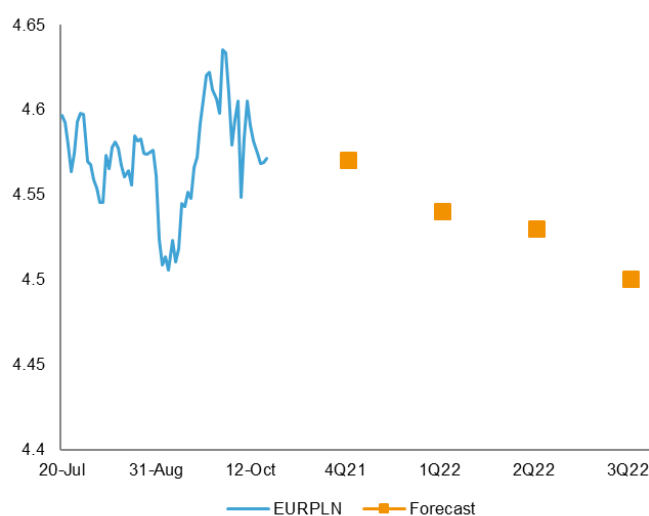
setting meeting, we could see the depreciation of the zloty, possibly toward or beyond 4.65 vs. the EUR. This week, the flash estimate of the October PMI data will be published for the Eurozone, Germany and France. In September, sentiment in manufacturing and among service providers weakened unexpectedly sharply. Supply problems and weakening demand weighed on manufacturing sentiment. As global supply chain problems worsened in some areas since September, the PMIs are unlikely to improve in October. Separately, the central bank meeting in Hungary will likely bring another interest rate hike. We expect the policy rate to be raised by 15bp to 1.80%. However, a bigger hike cannot be ruled out, given the higher than expected CPI in September and the weak forint.

Spread vs. German Bund (bp)



Source: Bloomberg, Erste Group Research

EURPLN



Source: Bloomberg, Erste Group Research

Upcoming in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
18. Oct	9:00	CZ	PPI (y/y)	Sep		9.90%	9.30%	Higher oil and energy prices stand behind the current PPI development.
19. Oct		SK	Unemployment Rate	Sep			7.37%	
	10:00	PL	Wages (y/y)	Sep	9.00%	9.30%	9.50%	Wages to sustain robust growth dynamics.
	14:00	HU	Central Bank Rate	Oct 19	1.80%	1.80%	1.65%	We expect the policy rate to be raised by 15bp, to 1.80%. Given the higher than expected CPI in September and the weak forint however, a bigger size of hike cannot be ruled out.
20. Oct		RS	Current Account Balance (monthly)	Aug			-261	
	10:00	PL	Industrial Production (y/y)	Sep	8.00%	4.20%	13.2%	Weaker sentiment and supply-side issues to drag industrial production down.
	10:00	PL	PPI (y/y)	Sep	10.00%	11.20%	9.50%	Producer prices to accelerate further on the back of surging commodity and energy costs.
	11:00	HR	Unemployment Rate	Sep			7.30%	
	11:00	HR	Wages (y/y)	Aug			0.6%	
21. Oct	10:00	PL	Retail Sales (y/y)	Sep	10.4%	11.9%	10.7%	Retail sales growth to remain robust supported by solid labor market and slight improvement of consumer sentiment.
	10:30	SI	PPI (y/y)	Sep			7.70%	
22. Oct		RS	Wages (y/y)	Aug			4.20%	

Source: Bloomberg, Erste Group Research

Forecasts

Government bond yields					
	current	2021Q4	2022Q1	2022Q2	2022Q3
Croatia 10Y	0.4	0.5	0.5	0.6	0.6
spread (bps)	53	64	60	60	58
Czechia 10Y	2.4	2.1	2.1	2.1	2.1
spread (bps)	256	230	220	216	212
Hungary 10Y	3.8	3.2	3.2	3.2	3.3
spread (bps)	396	339	332	329	328
Poland 10Y	2.7	2.50	2.60	2.70	2.80
spread (bps)	282	269	270	275	278
Romania 10Y	5.0	5.0	4.9	4.7	4.6
spread (bps)	510	519	500	475	458
Slovakia 10Y	0.2	0.2	0.3	0.3	0.4
spread (bps)	30	39	35	35	38
Slovenia 10Y	0.24	0.10	0.20	0.30	0.35
spread (bps)	37	29	30	35	33
Serbia 5Y	2.9	2.7	2.7	2.7	2.7
spread (bps)	307	289	280	275	268
DE10Y*	-0.13	-0.19	-0.10	-0.05	0.02

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate					
	current	2021Q4	2022Q1	2022Q2	2022Q3
Czechia	2.06	2.21	2.38	2.57	2.57
Hungary	1.87	2.15	2.15	2.15	2.15
Poland	0.69	0.65	0.90	1.15	1.40
Romania	2.20	2.30	2.80	3.05	3.30
Serbia	0.91	0.91	1.01	1.01	1.01
Eurozone	-0.55	-0.54	-0.54	-0.54	-0.54

Real GDP growth (%)				
	2020	2021f	2022f	2023f
Croatia	-8.0	7.3	5.1	4.5
Czechia	-5.8	3.3	4.7	4.6
Hungary	-5.0	7.5	4.9	4.1
Poland	-2.5	5.3	5.6	4.6
Romania	-3.9	7.4	4.5	5.0
Serbia	-1.0	7.0	4.5	4.5
Slovakia	-4.8	4.2	4.8	4.1
Slovenia	-4.2	7.2	4.8	3.9
CEE8 avg	-3.9	5.7	5.1	4.5

Public debt (% of GDP)				
	2020	2021f	2022f	2023f
Croatia	88.7	83.6	80.7	81.4
Czechia	38.1	43.1	45.2	47.0
Hungary	80.4	79.6	77.8	76.5
Poland	57.5	56.1	55.0	52.0
Romania	47.3	49.4	50.7	50.2
Serbia	57.4	55.6	54.8	52.6
Slovakia	60.3	62.9	62.4	61.2
Slovenia	79.8	76.9	74.2	72.3
CEE8 avg	57.3	57.5	57.2	55.8

FX					
	current	2021Q4	2022Q1	2022Q2	2022Q3
EURHRK	7.51	7.53	7.53	7.48	7.48
EURCZK	25.42	25.15	24.99	24.89	24.78
EURHUF	360.71	355.00	350.00	350.00	350.00
EURPLN	4.57	4.55	4.51	4.48	4.45
EURRON	4.95	4.98	4.99	5.03	5.05
EURRSD	117.59	117.60	117.60	117.60	117.60
EURUSD	1.16	1.18	1.18	1.18	1.18

Key Interest Rate					
	current	2021Q4	2022Q1	2022Q2	2022Q3
Croatia	0.05	0.05	0.05	0.05	0.05
Czechia	1.50	2.00	2.25	2.50	2.50
Hungary	1.65	2.10	2.10	2.10	2.10
Poland	0.50	0.50	0.75	1.00	1.25
Romania	1.50	2.00	2.50	2.75	3.00
Serbia	1.00	1.00	1.25	1.25	1.25
Eurozone	0.00	0.00	0.00	0.00	0.00

Average inflation (%)				
	2020	2021f	2022f	2023f
Croatia	0.2	2.3	2.1	1.5
Czechia	3.2	3.7	3.4	2.1
Hungary	3.3	4.8	3.5	3.2
Poland	3.4	4.7	4.3	2.9
Romania	2.7	4.6	4.6	3.5
Serbia	1.6	3.8	3.7	2.5
Slovakia	1.9	2.8	3.8	2.3
Slovenia	0.0	1.5	1.7	1.6
CEE8 avg	2.8	4.2	3.9	2.8

C/A (%GDP)				
	2020	2021f	2022f	2023f
Croatia	-0.4	0.5	0.2	-0.2
Czechia	3.6	1.5	1.2	0.9
Hungary	-1.6	-0.7	-0.4	-0.2
Poland	3.5	1.6	0.9	0.5
Romania	-5.2	-6.5	-6.1	-5.9
Serbia	-4.2	-3.7	-3.8	-3.6
Slovakia	-2.7	-1.6	-0.9	-1.3
Slovenia	7.0	5.3	4.5	4.3
CEE8 avg	0.8	-0.3	-0.5	-0.7

Unemployment (%)				
	2020	2021f	2022f	2023f
Croatia	7.5	8.3	7.4	6.1
Czechia	2.6	3.0	2.5	2.4
Hungary	4.2	4.2	3.8	3.5
Poland	5.9	6.0	5.9	5.7
Romania	5.0	5.5	5.4	4.9
Serbia	9.7	11.4	10.6	10.1
Slovakia	6.7	7.0	6.0	5.7
Slovenia	5.0	5.2	4.9	4.6
CEE8 avg	5.2	5.6	5.2	4.9

Budget Balance (%GDP)				
	2020	2021f	2022f	2023f
Croatia	-7.4	-3.2	-2.8	-2.0
Czechia	-6.1	-7.2	-4.6	-1.8
Hungary	-8.1	-7.2	-5.8	-4.0
Poland	-7.0	-1.8	-2.5	-3.0
Romania	-9.2	-7.8	-5.4	-4.3
Serbia	-8.0	-4.5	-3.0	-1.5
Slovakia	-6.1	-6.0	-4.0	-2.5
Slovenia	-8.4	-7.0	-4.5	-1.0
CEE8 avg	-7.4	-4.8	-3.9	-2.9

Source: Bloomberg, Erste Group Research

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Group Research

Head of Group Research
 Friedrich Mostböck, CEFA +43 (0)5 0100 11902

CEE Macro/Fixed Income Research
 Head: Juraj Kotian (Macro/FI) +43 (0)5 0100 17357
 Katarzyna Rzentarzewska (Fixed income) +43 (0)5 0100 17356
 Malgorzata Krzywicka (Fixed income, Poland) +43 (0)5 0100 17338
 Katarina Gumanova +43 (0)5 0100 17336

Croatia/Serbia
 Alen Kovac (Head) +385 72 37 1383
 Mate Jelić +385 72 37 1443
 Ivana Rogic +385 72 37 2419

Czech Republic
 David Navrátil (Head) +420 956 765 439
 Jiri Polansky +420 956 765 192
 Michal Skorepa +420 956 765 172

Hungary
 Orsolya Nyeste +361 268 4428
 János Nagy +361 272 5115

Romania
 Ciprian Dascalu (Head) +40 3735 10108
 Eugen Sinca +40 3735 10435
 Dorina Ilasco +40 3735 10436
 Iulian George Misu +40 758484043

Slovakia
 Maria Valachyova (Head) +421 2 4862 4185
 Matej Hornak +421 902 213 591

Major Markets & Credit Research
 Head: Gudrun Egger, CEFA +43 (0)5 0100 11909
 Ralf Burchert, CEFA (Sub-Sovereigns & Agencies) +43 (0)5 0100 16314
 Hans Engel (Global Equities) +43 (0)5 0100 19835
 Margarita Grushanina (Austria, Quant Analyst) +43 (0)5 0100 11957
 Peter Kaufmann, CFA (Corporate Bonds) +43 (0)5 0100 11183
 Heiko Langer (Financials & Covered Bonds) +43 (0)5 0100 85509
 Stephan Lingnau (Global Equities) +43 (0)5 0100 16574
 Carmen Riefler-Kowarsch (Financials & Covered Bonds) +43 (0)5 0100 19632
 Rainer Singer (Euro, US) +43 (0)5 0100 17331
 Bernadett Povaszai-Römhild, CEFA (Corporate Bonds) +43 (0)5 0100 17203
 Elena Statelov, CIAA (Corporate Bonds) +43 (0)5 0100 19641
 Gerald Walek, CFA (Euro, CHF) +43 (0)5 0100 16360

CEE Equity Research
 Head: Henning Eckuchen +43 (0)5 0100 19634
 Daniel Lion, CIAA (Technology, Ind. Goods&Services) +43 (0)5 0100 17420
 Michael Marschallinger, CFA +43 (0)5 0100 17906
 Nora Nagy (Telecom) +43 (0)5 0100 17416
 Christoph Schultes, MBA, CIAA (Real Estate) +43 (0)5 0100 11523
 Thomas Unger, CFA (Banks, Insurance) +43 (0)5 0100 17344
 Vladimira Urbankova, MBA (Pharma) +43 (0)5 0100 17343
 Martina Valenta, MBA +43 (0)5 0100 11913

Croatia/Serbia
 Mladen Dodig (Head) +381 11 22 09178
 Anto Augustinovic +385 72 37 2833
 Magdalena Basic +385 72 37 1407
 Davor Spoljar, CFA +385 72 37 2825

Czech Republic
 Petr Bartek (Head) +420 956 765 227
 Jan Safranek +420 956 765 218

Hungary
 József Miró (Head) +361 235 5131
 András Nagy +361 235 5132
 Tamás Pletser, CFA +361 235 5135

Poland
 Cezary Bernatek (Head) +48 22 257 5751
 Krzysztof Kawa +48 22 257 5752
 Łukasz Jańczak +48 22 257 5754

Romania
 Caius Rapanu +40 3735 10441

Group Markets

Head of Group Markets
 Oswald Huber +43 (0)5 0100 84901

Group Markets Retail and Agency Business
 Head: Christian Reiss +43 (0)5 0100 84012

Markets Retail Sales AT
 Head: Markus Kaller +43 (0)5 0100 84239

Group Markets Execution
 Head: Kurt Gerhold +43 (0)5 0100 84232

Retail & Sparkassen Sales
 Head: Uwe Kolar +43 (0)5 0100 83214

Corporate Treasury Product Distribution AT
 Head: Christian Skopek +43 (0)5 0100 84146

Fixed Income Institutional Sales

Group Securities Markets
 Head: Thomas Einramhof +43 (0)50100 84432

Institutional Distribution Core
 Head: Jürgen Niemeier +49 (0)30 8105800 5503

Institutional Distribution DACH+
 Head: Marc Friebertshäuser +49 (0)711 810400 5540
 Bernd Bollhof +49 (0)30 8105800 5525
 Andreas Goll +49 (0)711 810400 5561
 Mathias Gindele +49 (0)711 810400 5562
 Ulrich Inhofner +43 (0)5 0100 85544
 Sven Kienzle +49 (0)711 810400 5541
 Rene Klasen +49 (0)30 8105800 5521
 Christopher Lampe-Traupe +49 (0)30 8105800 5523
 Karin Rattay +43 (0)5 0100 84118
 Michael Schmotz +43 (0)5 0100 85542
 Klaus Vosseler +49 (0)711 810400 5560

Slovakia
 Šarlota Šipulová +421 2 4862 5619
 Monika Směliková +421 2 4862 5629

Institutional Distribution CEE & Insti AM CZ
 Head: Antun Burić +385 (0)7237 2439
 Jaromir Malak +43 (0)5 0100 84254

Czech Republic
 Head: Ondrej Čech +420 2 2499 5577
 Milan Bartoš +420 2 2499 5562

Institutional Asset Management Czech Republic
 Head: Petr Holeček +420 956 765 453
 Petra Maděrová +420 956 765 178
 Martin Peřina +420 956 765 106
 David Petráček +420 956 765 809
 Blanca Weinerová +420 956 765 317
 Petr Valenta +420 956 765 140

Croatia
 Head: Antun Burić +385 (0)7237 2439
 Zvonimir Tukač +385 (0)7237 1787
 Natalija Zujic +385 (0)7237 1638

Hungary
 Head: Peter Csizmadia +36 1 237 8211
 Gábor Bálint +36 1 237 8205
 Ádám Szőnyi +36 1 237 8213

Romania and Bulgaria
 Head: Ruxandra Lungu +40 373516562

Group Institutional Equity Sales
 Head: Brigitte Zeitberger-Schmid +43 (0)50100 83123
 Werner Fürst +43 (0)50100 83121
 Josef Kerekes +43 (0)50100 83125
 Cormac Lyden +43 (0)50100 83120

Czech Republic
 Head: Michal Řízek +420 224 995 537
 Jiří Fereš +420 224 995 554
 Martin Havlan +420 224 995 551
 Pavel Krabička +420 224 995 411

Poland
 Head: Jacek Jakub Langer +48 22 257 5711
 Tomasz Galanciak +48 22 257 5715
 Wojciech Wysocki +48 22 257 5714
 Przemyslaw Nowosad +48 22 257 5712
 Grzegorz Stepień +48 22 257 5713

Croatia
 Damir Eror +385 (0)72 37 2836

Hungary
 Nandori Levente +36 1 23 55 141
 Krisztián Kandik +36 1 23 55 162
 Balasz Zankay +36 1 23 55 156

Romania
 Liviu Avram +40 3735 16569

Group Fixed Income Securities Markets
 Head: Goran Hobljaj +43 (0)50100 84403

FISM Flow
 Head: Aleksandar Doric +43 (0)5 0100 87487
 Margit Hraschek +43 (0)5 0100 84117
 Christian Kienesberger +43 (0)5 0100 84323
 Ciprian Mitu +43 (0)5 0100 85612
 Bernd Thaler +43 (0)5 0100 84119
 Zsuzsanna Toth +36-1-237 8209

Poland:
 Pawel Kielek +48 22 538 6223

Michal Jarmakowicz +43 50100 85611

Group Fixed Income Securities Trading
 Head: Goran Hobljaj +43 (0)50100 84403

Group Equity Trading & Structuring
 Head: Ronald Nemeč +43 (0)50100 83011

Business Support
 Bettina Mahoric +43 (0)50100 86441

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