

## CEE Market Insights

### GDP growth in Croatia, first set of data for the second quarter

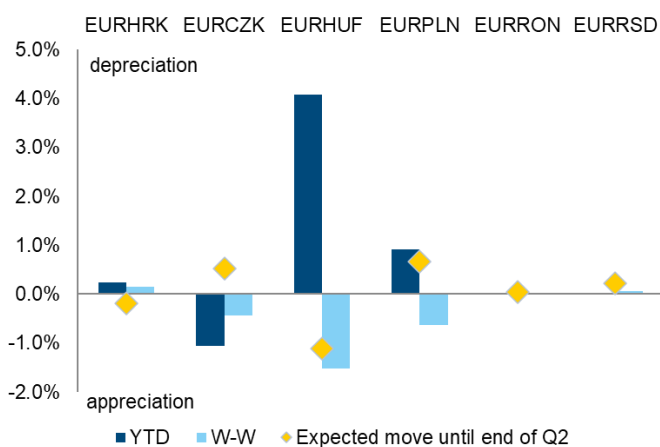
#### This week in CEE

This week, first quarter GDP growth will be published in Croatia. This publication will complete the data on the economic performance in the region in the first three months. In general, GDP growth dynamics were solid and above expectations across CEE. In Croatia, we see the growth at 4.7% y/y in 1Q22. We should also see the first data for the second quarter, as April retail sales will be published in Croatia, Poland and Slovenia. In all three countries, we expect to see a solid growth trajectory. Furthermore, the unemployment rate is expected to drop in Hungary and Poland, while the PPI Index in Slovakia is likely to remain elevated well above 30% y/y in April. Finally, we will see the set of business and consumer indicators that will give us a flavor of the sentiment in the second quarter.

Monday	Tuesday	Wednesday	Thursday	Friday
PL: Retail	PL: Unemployment RS: Wages		HU: Unemployment	HR: 1Q22 GDP HR SI: Retail SK: PPI
RO: 2026 Bonds	HU: Bills	CZ: 2024 2026 2035 Bonds	CZ: Bills PL: 2024 2027 2031 2032 Bonds RO: 2034 Bonds	

#### FX market

#### FX market developments

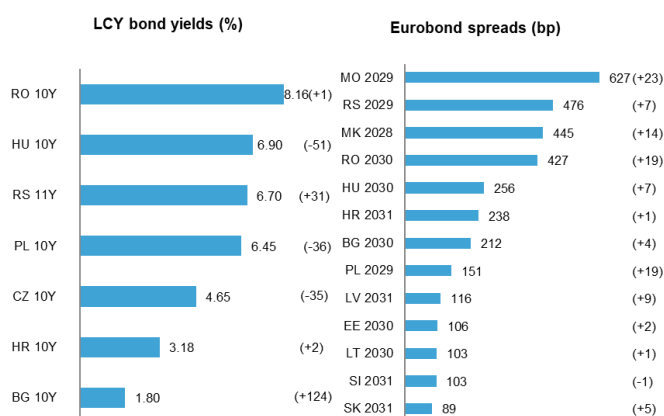


Source: Bloomberg, Erste Group Research

CEE currencies strengthened over the course of last week. Forint marked the most visible strengthening by 1.5% to 384.6 against the euro, even as the central bank kept the one-week deposit rate at 6.45%. It reacted to the better-than-expected GDP growth data and central bank comments that positive real interest rate are needed to curb inflation. It seems that the ongoing rate-hiking cycle will be longer-lasting (into 2H22, too), albeit market pricing has scaled back some of its very aggressive rate-hiking expectations recently. Polish zloty firmed towards 4.64 vs. EUR, helped by stronger-than-expected GDP growth and comments supporting further monetary tightening (MPC member Kotecki). The Czech koruna ended the week close to 24.67 vs. EUR. Minutes from the May 12 extraordinary meeting of the central bank show that most policy makers supported the proposal for FX

interventions to prop up koruna in mid-May. Another rate hike may be expected, but its size remains unclear. Croatian central bank Governor Vujčić said high inflation should not stop Croatia from meeting the convergence criteria and entering the Euro Area next January. According to Vujčić, two steps remain - Croatia needs to get the confirmation of nominal convergence in June and then final approval by the European Council.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

The last week brought a visible correction of LCY yields in CEE (5Y and 10Y down 30-40bp w/w), but the situation remains tense for ROMGBs, where bonds with maturity longer than 2Y are still hovering around 8% or above. The result in the last domestic auction was rather weak (bid-to-cover ratio at 1.23 in the auction of 7Y ROMG), as RON liquidity is being negatively affected by NBR interventions against the depreciation of the RON. The pressure on the currency can be seen in the elevated yields implied from currency forwards, which have gone up 200bp since the beginning of April. Given the very high financing costs for governments on the domestic market, governments are eyeing foreign borrowing. Poland and Romania returned to international markets already last week. Poland issued EUR 2bn of 10Y EUR-denominated Eurobonds @MS+110bp, while Romania offered USD 1.75bn in two parts (5.5Y @MS+240 and 12Y @MS+310). This week, the Czech, Hungarian, Romanian and Polish MinFins will borrow on their domestic markets, testing the domestic capacity to lend, as foreign investors prefer a wait-and-see mode.

## In case you missed

CZ: What can be expected from [June central bank](#) meeting?

HR: [Inflation](#) in April went up to 9.4% y/y

HU: [1Q22 GDP](#) surprised to upside

RO: Large historical data revisions should lead to [higher 2022 growth](#)

SK: [Economic growth](#) in 1Q stronger than expected. S&P cut Slovak outlook to negative

SI: [1Q22 GDP](#) up 9.8% y/y. Fitch affirmed Slovenia's rating

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
23. May	10:00	PL	Retail Sales (y/y)	Apr	26.9%		22.0%	
25. May		RS	Wages (y/y)	Mar			13.4%	
	10:00	PL	Unemployment Rate	Apr	5.3%		5.4%	
26. May		HU	Unemployment Rate	Apr		3.6%	3.7%	No relevant changes in labor market processes expected.
27. May	9:00	SK	PPI (y/y)	Apr		37.0%	36.7%	Demand pressures remain strong and oil contributed slightly to the price increase.
	10:30	SI	Retail Sales (y/y)	Apr		7.0%	25.5%	Headline figure increase expected to decelerate in April, while still maintaining solid growth trajectory
	11:00	HR	Retail Sales (y/y)	Apr		5.5%	3.6%	Fiscalization data released by the MoF suggest still solid retail activity in April
	11:00	HR	GDP (y/y)	1Q		4.7%	9.7%	Strong domestic demand should be the key driver of growth early in the year.

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	2022Q2	2022Q3	2022Q4	2023Q1
<b>Croatia 10Y</b>	3.0	2.2	2.4	2.4	2.4
spread (bps)	205	123	135	136	129
<b>Czechia 10Y</b>	4.6	4.2	4.1	4.2	3.9
spread (bps)	369	320	308	313	279
<b>Hungary 10Y</b>	6.9	6.5	5.7	5.6	5.2
spread (bps)	594	553	468	458	408
<b>Poland 10Y</b>	6.5	6.35	6.34	6.32	6.28
spread (bps)	549	538	529	528	517
<b>Romania10Y</b>	8.2	9.0	8.5	8.0	7.8
spread (bps)	720	803	745	696	664
<b>Slovakia 10Y</b>	1.9	2.3	2.5	2.7	2.9
spread (bps)	90	133	145	166	174
<b>Slovenia 10Y</b>	1.96	1.60	1.60	1.60	1.70
spread (bps)	100	63	55	56	59
<b>Serbia 5Y</b>	6.5	5.0	5.1	5.0	4.8
spread (bps)	552	403	405	396	369
<b>DE10Y*</b>	0.96	0.97	1.05	1.04	1.11

\* Spreads based on Bloomberg consensus forecast

### 3M Money Market Rate

	current	2022Q2	2022Q3	2022Q4	2023Q1
<b>Czechia</b>	6.06	6.20	6.10	5.80	4.80
<b>Hungary</b>	6.81	7.60	7.60	7.35	7.10
<b>Poland</b>	6.46	6.30	7.60	7.60	7.55
<b>Romania</b>	5.71	5.90	7.50	6.75	6.50
<b>Serbia</b>	1.85	1.53	1.78	2.04	2.04
<b>Eurozone</b>	-0.35	-0.33	0.00	0.07	0.25

### Real GDP growth (%)

	2020	2021	2022f	2023f
<b>Croatia</b>	-8.1	10.4	2.7	3.5
<b>Czechia</b>	-5.8	3.3	1.3	2.8
<b>Hungary</b>	-4.7	7.1	4.3	3.8
<b>Poland</b>	-2.5	5.9	3.6	3.7
<b>Romania</b>	-3.7	5.9	2.8	5.7
<b>Serbia</b>	-0.9	7.4	2.5	3.4
<b>Slovakia</b>	-4.4	3.0	2.0	4.0
<b>Slovenia</b>	-4.2	8.1	3.2	3.5
<b>CEE8 avg</b>	-3.8	5.7	3.0	3.9

### Public debt (% of GDP)

	2020	2021f	2022f	2023f
<b>Croatia</b>	87.3	79.6	75.6	73.4
<b>Czechia</b>	37.7	42.2	45.0	46.8
<b>Hungary</b>	79.6	76.8	73.1	71.5
<b>Poland</b>	57.1	53.8	55.0	52.0
<b>Romania</b>	47.2	48.9	49.8	49.9
<b>Serbia</b>	57.0	56.5	54.9	53.0
<b>Slovakia</b>	59.7	62.8	63.1	60.9
<b>Slovenia</b>	79.8	74.7	73.7	70.9
<b>CEE8 avg</b>	56.9	55.9	56.4	54.9

Source: Bloomberg, Erste Group Research

### FX

	current	2022Q2	2022Q3	2022Q4	2023Q1
<b>EURHRK</b>	7.53	7.52	7.52	7.53	7.53
<b>EURCZK</b>	24.60	24.75	24.58	24.40	24.36
<b>EURHUF</b>	383.35	380.00	375.00	370.00	365.00
<b>EURPLN</b>	4.62	4.66	4.65	4.60	4.50
<b>EURRON</b>	4.95	4.95	5.00	5.05	5.08
<b>EURRSD</b>	117.52	117.80	117.70	117.80	117.90
<b>EURUSD</b>	1.06	1.08	1.13	1.13	1.15

### Key Interest Rate

	current	2022Q2	2022Q3	2022Q4	2023Q1
<b>Croatia</b>	0.05	0.05	0.05	0.05	0.05
<b>Czechia</b>	5.75	6.00	6.00	5.75	4.75
<b>Hungary</b>	5.40	7.40	7.40	7.15	6.90
<b>Poland</b>	5.25	6.25	7.50	7.50	7.50
<b>Romania</b>	3.75	3.75	5.00	5.50	5.50
<b>Serbia</b>	2.00	1.50	1.75	2.00	2.00
<b>Eurozone</b>	0.00	0.00	0.25	0.50	0.50

### Average inflation (%)

	2020	2021	2022f	2023f
<b>Croatia</b>	0.1	2.6	7.5	3.5
<b>Czechia</b>	3.2	3.8	11.7	4.1
<b>Hungary</b>	3.3	5.1	10.3	5.7
<b>Poland</b>	3.4	5.1	12.8	8.6
<b>Romania</b>	2.7	5.0	12.4	8.3
<b>Serbia</b>	1.6	4.0	8.6	5.8
<b>Slovakia</b>	1.9	3.2	9.5	5.0
<b>Slovenia</b>	0.0	1.9	6.7	3.3
<b>CEE8 avg</b>	2.8	4.5	11.5	6.8

### C/A (%GDP)

	2020	2021f	2022f	2023f
<b>Croatia</b>	-0.1	3.4	1.4	0.4
<b>Czechia</b>	3.6	-0.2	0.2	1.1
<b>Hungary</b>	-1.1	-3.0	-4.9	-3.3
<b>Poland</b>	2.9	-0.9	-1.1	-0.3
<b>Romania</b>	-5.0	-7.0	-8.0	-7.9
<b>Serbia</b>	-4.1	-4.4	-6.9	-6.7
<b>Slovakia</b>	0.1	-1.0	-0.7	-1.3
<b>Slovenia</b>	7.4	3.2	2.7	2.9
<b>CEE8 avg</b>	0.9	-1.8	-2.4	-1.8

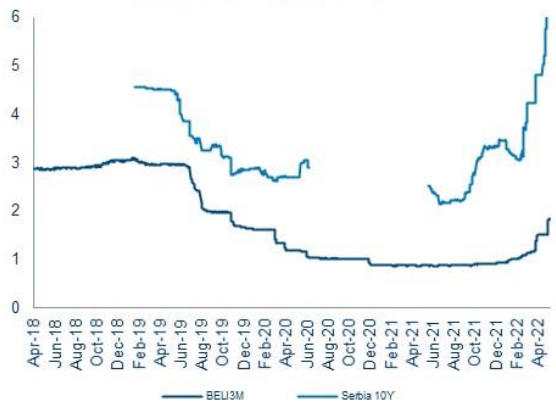
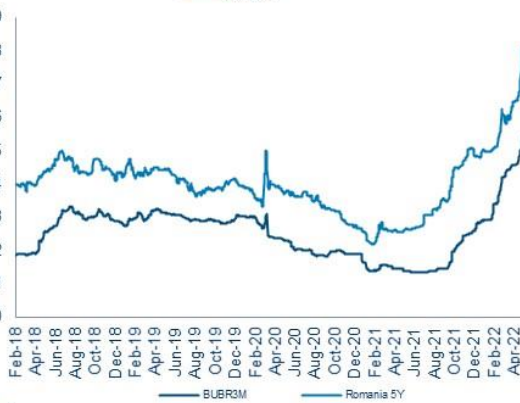
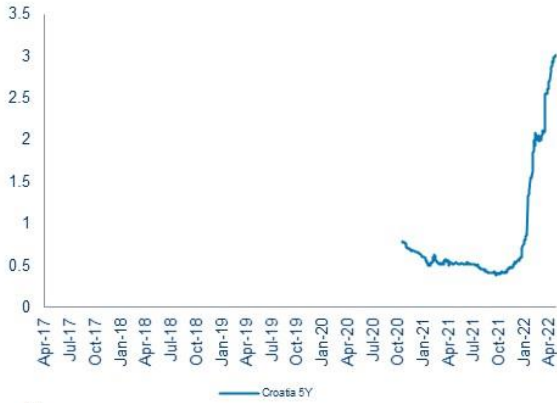
### Unemployment (%)

	2020	2021	2022f	2023f
<b>Croatia</b>	7.5	7.6	6.8	6.2
<b>Czechia</b>	2.6	2.9	2.9	3.6
<b>Hungary</b>	4.1	4.1	3.8	3.5
<b>Poland</b>	5.9	5.9	5.5	5.4
<b>Romania</b>	6.0	5.6	5.6	5.5
<b>Serbia</b>	9.7	11.0	9.6	9.2
<b>Slovakia</b>	6.7	6.8	6.7	6.2
<b>Slovenia</b>	5.0	4.8	4.6	4.3
<b>CEE8 avg</b>	5.4	5.4	5.2	5.1

### Budget Balance (%GDP)

	2020	2021f	2022f	2023f
<b>Croatia</b>	-7.4	-3.8	-3.5	-2.8
<b>Czechia</b>	-5.6	-6.8	-5.1	-3.4
<b>Hungary</b>	-7.8	-6.8	-5.2	-4.2
<b>Poland</b>	-6.9	-1.9	-3.8	-3.3
<b>Romania</b>	-9.4	-7.0	-6.7	-5.7
<b>Serbia</b>	-8.0	-4.1	-4.5	-2.5
<b>Slovakia</b>	-5.5	-6.0	-6.0	-2.5
<b>Slovenia</b>	-7.7	-5.2	-4.8	-3.5
<b>CEE8 avg</b>	-7.2	-4.6	-4.8	-3.7

## Appendix



Source: Bloomberg, Erste Group Research

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**23 May 2022**

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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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