

CEE Market Insights

Economic growth has slowed in the region

Next week in CEE

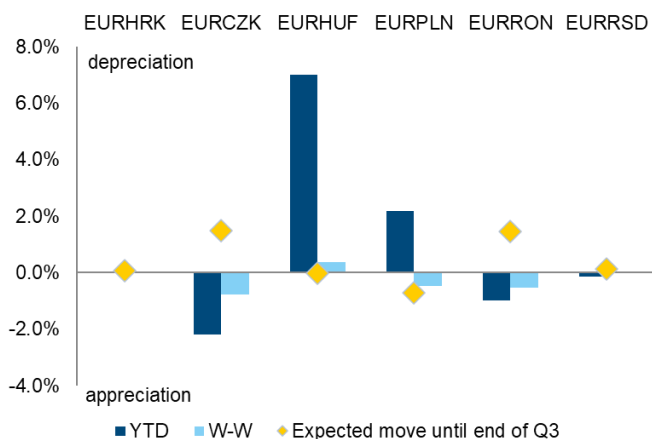
Due to Monday being a bank holiday in Austria, please find the latest edition of Insights already today, on Friday. The reference of "This week in CEE" thus shifts by a few days as next week is being referred to in this case. Thank you for your kind understanding.

Next week, we get to see GDP growth in the second quarter across CEE countries. Based on preliminary estimates of economic growth in the European Union and Eurozone, we know that economies in the region have lost the growth dynamics from the beginning of the year, as non-Eurozone countries grew 0.4% q/q on average in the second quarter compared to 0.8% q/q average growth in the first quarter. Despite the visible slowdown, it seems that the recession has not yet arrived. We thus expect to see positive q/q growth dynamics in most CEE countries and still solid y/y GDP numbers for the second quarter. There are risks to the downside, however, as manufacturing in Romania suggests negative q/q growth. Apart from GDP growth, the inflation rate for July in Slovakia and Croatia will be published and further increases in the headline CPI are likely. Poland will also publish industrial output growth for July and the market expects contraction in monthly terms, while annual production should sustain positive growth dynamics. Finally, labor market data will be published throughout the week, such as the unemployment rate (Croatia, Slovakia) and wage growth (Croatia, Poland).

Monday	Tuesday	Wednesday	Thursday	Friday
SK: CPI	SK: 2Q GDP	HU PL RO: 2Q GDP	SI: 2Q GDP	PL: Industry, wages
	CZ: PPI	HR: CPI	SK: Unemployment	HR: Unemployment, wages
				SI, PL: PPI
				SK: Current Account

HR HU: Bills	CZ: Bills
	RO: Bills, 2031 Bonds

FX market



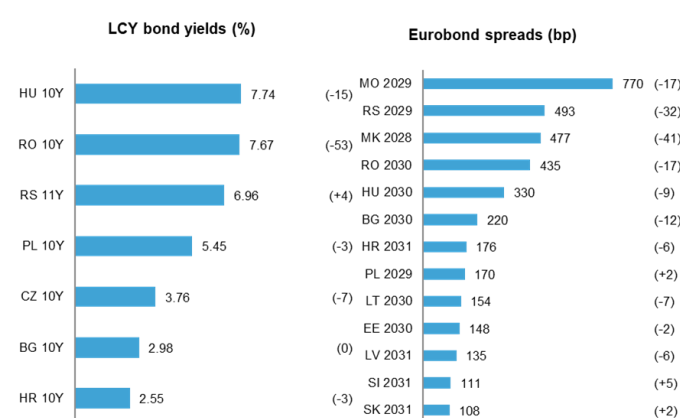
FX market developments

The koruna and the zloty firmed over the past few days and finished the week close to 24.33 and 4.68 vs. EUR, respectively. The forint, on the other hand, marked an initial depreciation which was later reversed to some extent, but it still ended up an inch higher in a week-on-week comparison, at 394 vs. EUR. Recent volatility of the forint was also due to the temporary halt of oil flows via the southern leg of the Druzhba pipeline toward Ukraine, which caters to Hungarian, Slovak and Czech markets. However, after the issue over the transit fee to Ukraine was resolved, flows started as planned. The Hungarian central bank left its one-week deposit rate at

Source: Bloomberg, Erste Group Research

10.75% on Thursday. On Thursday, Serbian central bank increased the interest rate by 25bp to 3.0%, as was broadly expected. According to the Czech National Bank, its FX reserves dropped further in July amid FX interventions. The CNB's reserves fell to EUR 144.7bn at the end of last month, down from a revised EUR 148.9bn in June. Polish central banker Kotecki voiced his concern over the NBP Governor Glapinski's communication with the markets and the public, which he sees as problematic.

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

Government bond yields marked a visible correction over the past week and decreased by 3-55 bps in most CEE countries. The only exceptions were the Euro Area countries (Slovakia and Slovenia), as well as Serbian bonds. 10Y ROMGBs marked a particularly impressive decrease of 53.2bp to 7.67%, inching below the Hungarian 10-year yield. This development reflected a very successful auction day on Monday, whereby Romania sold RON 4.05bn in 10-year government bonds, as opposed to RON 500mn it planned originally. The 2032 bonds were a re-opening of previously issued securities and have a yield of 8.11%. Similarly, reopening of the Romanian 3-year bond sale reached RON 1.03bn instead of the planned RON 500mn, with the yield standing at 8.12%. Yield curves remain inverted in Czechia, Hungary and Poland, though marginally less so than last Friday.

In case you missed

CZ: [Inflation](#) could peak in the third quarter. Industrial production to slow in months to come.

HU: [Core inflation](#) reached 16.7% y/y in July. Another huge monthly [deficit in foreign trade](#).

RO: [Industry](#) contracted in June while [inflation](#) decreased marginally in July.

SK: Industrial output fell in June driven by deeper declines in key energy sector.

SI: Slovenian industry slowed to 0.8% y/y in June.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Comment
15.Aug	9:00	SK	CPI (y/y)	Jul		13.4%	13.2%	In July, we expect inflation to peak in Slovakia, mainly thanks to decreasing fuel and other commodity prices.
	9:00	SK	CPI (m/m)	Jul		0.6%	1.2%	On a monthly basis, we expect the contribution from fuel prices to be negative for the first time since December 2021. Two-thirds of the expected growth should be on the back of food prices.
16.Aug	9:00	CZ	PPI (y/y)	Jul	27.7%	27.8%	28.5%	PPI inflation should weaken slightly, mainly due to a base effect.
	9:00	SK	GDP (y/y)	2Q P		1.2%	3.1%	Flash GDP should reveal a moderate decrease in economic activity in the second quarter, mainly due to hampered household consumption, lower willingness to invest, and negative foreign trade.
17.Aug	8:00	RO	GDP (q/q)	2Q A		-0.3%	5.1%	A rebalancing of economic growth is expected in 2Q22 after outstanding rise of +5.1% q/q in 1Q22.
	8:00	RO	GDP (y/y)	2Q A		2.8%	6.4%	Economic growth probably lost speed in annual terms in 2Q22.
	9:00	HU	GDP (q/q)	2Q P		0.8%	2.1%	Despite the negative effects of the war, high frequency data suggest the economy could expand further compared to Q1.
	9:00	HU	GDP (y/y)	2Q P	5.6%	6.3%	8.2%	Q2 data seems to be still favorable mainly driven by domestic demand on the expenditure side. On the production the flagship could be services again, however industry also performed better than previous expectations.
	10:00	PL	GDP (y/y)	2Q P	6.10%		8.5%	
	11:00	HR	CPI (y/y)	Jul			12.1%	
	11:00	HR	CPI (m/m)	Jul			1.1%	
	18.Aug		RS	Current Account Balance (monthly)	Jun			-452.20
		SK	Unemployment Rate	Jul		6.3%	6.3%	The number of unemployed may decline, however, not as significant to change the unemployment rate.
	10:30	SI	GDP (y/y)	2Q			9.8%	
19.Aug	10:00	PL	Industrial Production (y/y)	Jul	7.8%		10.4%	
	10:00	PL	PPI (y/y)	Jul	25.4%		25.6%	
	10:00	PL	Wages (y/y)	Jul	13.4%		13.0%	
	10:30	SK	Current Account Balance (monthly)	Jun			-97.30	
	10:30	SI	PPI (y/y)	Jul			22.2%	
	11:00	HR	Unemployment Rate	Jul			6.1%	
	11:00	HR	Wages (y/y)	Jun			-1.4%	

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	2022Q3	2022Q4	2023Q1	2023Q2
Croatia 10Y	2.3	3.6	3.6	3.6	3.6
spread (bps)	135	203	199	196	201
Czechia 10Y	3.8	4.4	4.3	4.2	4.0
spread (bps)	278	287	270	254	237
Hungary 10Y	7.5	8.5	8.4	7.8	7.2
spread (bps)	651	691	681	618	563
Poland 10Y	5.4	5.3	5.3	5.2	5.1
spread (bps)	442	374	366	353	350
Romania10Y	7.7	9.0	8.8	8.5	8.3
spread (bps)	667	743	714	686	666
Slovakia 10Y	1.9	2.5	2.7	2.9	2.9
spread (bps)	94	93	109	121	131
Slovenia 10Y	2.00	2.60	2.60	2.70	2.70
spread (bps)	101	103	99	106	111
Serbia 5Y	6.2	6.5	6.3	6.0	5.7
spread (bps)	519	493	469	436	411
DE10Y*	0.99	1.57	1.61	1.64	1.59

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate					
	current	2022Q3	2022Q4	2023Q1	2023Q2
Czechia	7.26	7.10	6.50	5.74	4.98
Hungary	12.01	13.35	13.95	13.95	10.95
Poland	7.03	7.50	7.80	7.75	7.75
Romania	7.98	8.15	9.05	8.25	7.75
Serbia	2.82	3.12	3.12	3.12	3.12
Eurozone	0.33	0.73	0.73	0.81	0.98

Real GDP growth (%)				
	2020	2021	2022f	2023f
Croatia	-8.1	10.2	4.9	2.1
Czechia	-5.8	3.3	1.6	2.4
Hungary	-4.7	7.1	5.5	2.8
Poland	-2.2	5.9	4.2	3.1
Romania	-3.7	5.9	5.1	4.0
Serbia	-0.9	7.4	2.5	3.7
Slovakia	-4.4	3.0	2.0	3.0
Slovenia	-4.2	8.1	4.7	1.9
CEE8 avg	-3.7	5.7	3.9	3.0

Public debt (% of GDP)				
	2020	2021	2022f	2023f
Croatia	87.3	79.8	71.5	69.0
Czechia	37.7	41.9	43.4	44.3
Hungary	79.6	76.8	73.2	70.8
Poland	57.1	53.8	55.0	52.0
Romania	47.2	48.8	48.3	49.1
Serbia	57.0	56.5	54.6	54.0
Slovakia	59.7	63.1	63.6	62.3
Slovenia	79.8	74.7	73.0	72.8
CEE8 avg	56.9	55.9	55.8	54.2

Source: Bloomberg, Erste Group Research

FX					
	current	2022Q3	2022Q4	2023Q1	2023Q2
EURHRK	7.51	7.52	7.53	7.53	7.53
EURCZK	24.37	24.70	24.50	24.36	24.29
EURHUF	392.81	395.00	390.00	385.00	375.00
EURPLN	4.68	4.65	4.61	4.56	4.51
EURRON	4.89	4.97	5.00	5.02	5.05
EURRSD	117.33	117.50	117.60	117.60	117.60
EURUSD	1.03	1.03	1.05	1.10	1.13

Key Interest Rate					
	current	2022Q3	2022Q4	2023Q1	2023Q2
Croatia	0.05	0.05	0.05	0.05	0.05
Czechia	7.00	7.00	6.50	5.75	5.00
Hungary	10.75	12.75	13.75	13.75	10.75
Poland	6.50	7.00	7.50	7.50	7.50
Romania	5.50	5.50	6.25	6.25	6.25
Serbia	3.00	3.00	3.00	3.00	3.00
Eurozone	0.50	1.00	1.25	1.25	1.25

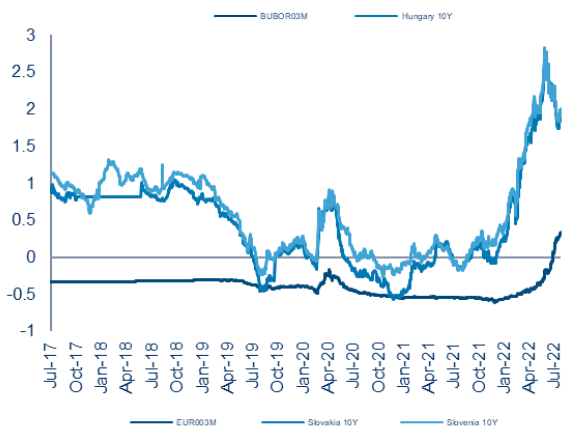
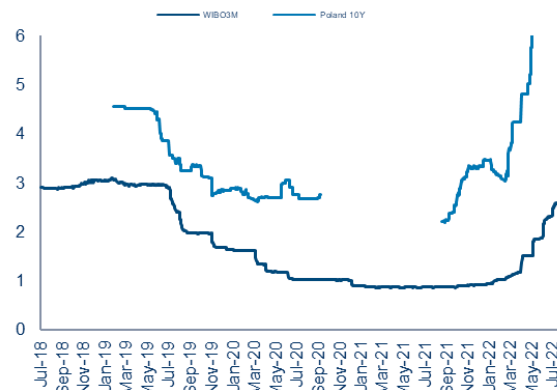
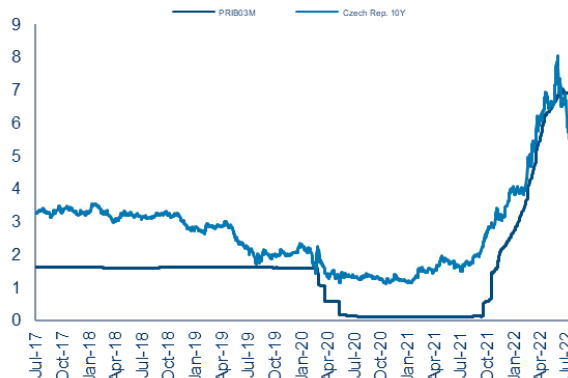
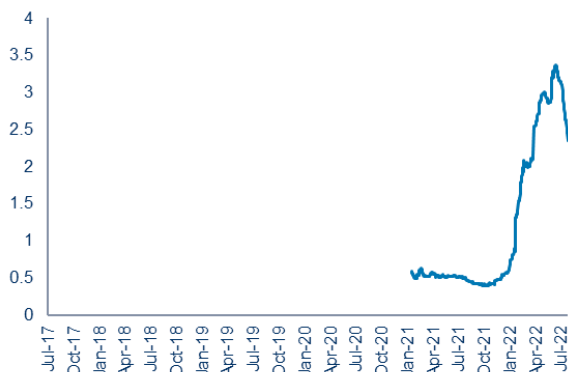
Average inflation (%)				
	2020	2021	2022f	2023f
Croatia	0.1	2.6	10.0	5.6
Czechia	3.2	3.8	14.3	4.4
Hungary	3.3	5.1	10.9	7.2
Poland	3.4	5.1	13.9	10.2
Romania	2.7	5.0	12.9	9.3
Serbia	1.6	4.0	9.6	5.6
Slovakia	1.9	3.2	11.4	7.8
Slovenia	0.0	1.9	9.3	5.3
CEE8 avg	2.8	4.5	12.8	8.1

C/A (%GDP)				
	2020	2021	2022f	2023f
Croatia	-0.1	3.4	0.7	-1.2
Czechia	2.0	-0.8	-1.2	0.5
Hungary	-1.1	-3.1	-5.9	-4.9
Poland	2.9	-0.6	-1.3	-0.3
Romania	-5.0	-7.0	-8.0	-7.9
Serbia	-4.1	-4.4	-9.6	-8.9
Slovakia	0.1	-2.0	-1.7	-1.3
Slovenia	7.4	3.3	1.5	2.3
CEE8 avg	0.7	-1.9	-3.0	-2.2

Unemployment (%)				
	2020	2021	2022f	2023f
Croatia	7.5	7.6	6.3	5.9
Czechia	2.6	2.9	2.7	3.5
Hungary	4.1	4.1	3.6	3.5
Poland	5.9	5.9	5.3	5.2
Romania	6.0	5.6	5.6	5.5
Serbia	9.7	11.0	10.1	9.7
Slovakia	6.7	6.8	6.6	6.2
Slovenia	5.0	4.8	4.3	4.1
CEE8 avg	5.4	5.4	5.0	5.0

Budget Balance (%GDP)				
	2020	2021	2022f	2023f
Croatia	-7.4	-2.9	-2.5	-2.5
Czechia	-5.8	-5.9	-4.4	-3.1
Hungary	-7.8	-6.8	-4.9	-3.5
Poland	-6.9	-1.9	-3.9	-3.5
Romania	-9.3	-7.1	-6.7	-5.7
Serbia	-8.0	-4.1	-4.5	-2.5
Slovakia	-5.5	-6.2	-6.0	-4.0
Slovenia	-7.8	-5.2	-4.5	-3.5
CEE8 avg	-7.2	-4.4	-4.7	-3.8

Appendix



Source: Bloomberg, Erste Group Research

Erste Group Research
CEE Market Insights
12 August 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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