

CEE Market Insights

Inflation, industry growth and central banks' meetings

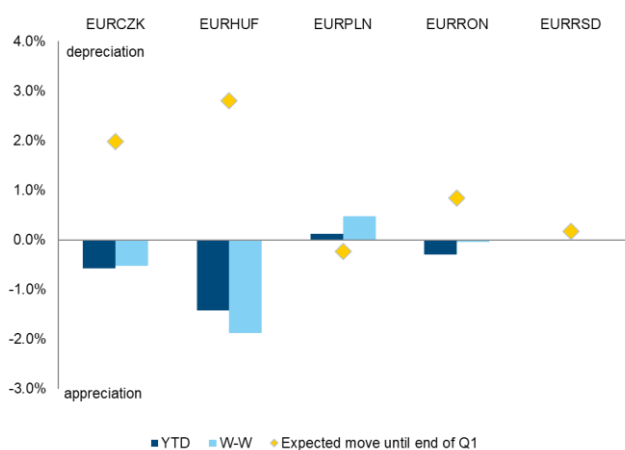
This week in CEE

This week, inflation numbers for December will be in focus across CEE. Poland already released the flash estimate of December's inflation, and it was a major surprise to the downside, with a monthly rate of change at 0.2% and y/y dynamics at 16.6%. As far as other countries in the region are concerned, we expect to see inflation stabilizing or slightly easing everywhere but Hungary. In Hungary, we see the inflation rate to surge to 26% y/y, given that the price cap for fuel was lifted. Apart from inflation numbers, central banks are going to meet in Romania and Serbia. The National Bank of Romania should keep its monetary policy rate unchanged at 6.75%, while in Serbia, on the other hand, we expect the policy rate to be lifted to 5.5% at the upcoming meeting. Apart from inflation numbers and central bank meetings, November's industrial production growth will be published in several CEE countries, and we expect to see rather weak performances, reflecting the economic slowdown.

Monday	Tuesday	Wednesday	Thursday	Friday
HU: Industry	RO: Central Bank	CZ: Inflation	RS: Central Bank, Inflation	HU SK RO: CPI
HU RO SK SI: Trade	SK SI: Industry		RO SK: Wages	RO: Industry
RO: Unemployment			HR: PPI	
RS: 2032 Bonds	SI: Bills	CZ: Bonds	RO: 2030 2034 Bonds	
RO: 2028 Bonds, Bills			CZ: Bills	

FX market

FX market developments

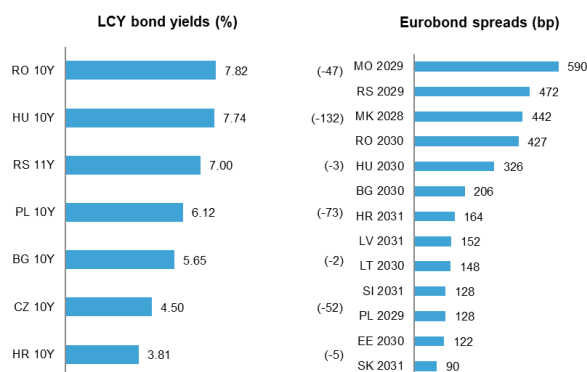


Source: Bloomberg, Erste Group Research

Some of the CEE currencies began 2023 on a strong note, with the Hungarian forint gaining almost 2% and the Czech koruna 0.5%. The Romanian leu remained stable, while Polish zloty as the only currency in the region weakened marginally. The simultaneous move of most of the CEE currencies suggests that global factors are in play, echoing the minutes after the FOMC meeting. This week, central bank meetings in Romania and Serbia are the key events to watch locally. In Romania, our baseline is for stability of rates, but we acknowledge that this will be a close call, given the latest inflation numbers, but a 25bp hike would bring little benefit and would go somewhat against recent de facto easing in monetary conditions. Moreover, the other central banks in the

region ended with rate hikes. Most recently, the Polish central bank kept the policy rate unchanged at January's meeting, despite high inflation footprints. In Serbia, further monetary tightening is broadly expected.

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

The long-term yields have been declining since the beginning of the year, mirroring the move on the major markets amid inflation rate in Eurozone surprising to the downside in December. Hungarian long end of the curve moved down by 130bp, Polish by 70bp while Czech and Romanian 10Y yields are roughly 50bp lower compared to the beginning of the year. Locally, the relevant information for the bond market came from Romania, which revised the gross financing needs for 2023 upwards, despite the expected fall of the budget deficit to 4.4%. Romania also announced the plans to borrow up to USD 4 billion on international bond market. Further, Hungary plans to increase the share of FX debt to 30% and to shorten the maturity. Hungary already tapped the international bond market and issued USD 4.25 billion of FX bonds. At the beginning of the year, Hungary faced rather strong demand for government bonds, as the offers for the USD bonds came to over USD 12 billion while bond auction of 2032 bonds had a bid-to-cover ratio standing at 3.64. Poland announced that it has 40% of this year's borrowing needs already pre-financed. However, this number excludes the borrowing needs of the BGK funds (PLN 84bn on top of PLN 261bn borrowing needs planned in the central budget).

In case you missed

CEE Special: [CEE events to watch](#) in 2023.

SK: [Decline in sales again](#), the pace was milder.

RO: [NBR preview](#): dovish CEE to outweigh hawkish ECB.

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
09. Jan	08:00	RO	Unemployment Rate	Nov			5.50%	
	08:00	RO	Trade Balance	Nov			-2970.8	
	08:30	HU	Industrial Production (y/y)	Nov		2.60%	5.10%	Due to the supporting factor of base effect ended in October, the yoy figure could slow down.
	08:30	HU	Trade Balance	Nov P		0	-923	
	09:00	SK	Trade Balance	Nov		-300	200	Negative trade balance anticipated, mainly due to rising imports and subdued exports.
	11:00	HR	Trade Balance	Oct			-10003	
10. Jan		RO	Central Bank Rate	Jan 10		7%	7%	Policy rate to remain unchanged at 6.75%. We acknowledge that this is a close call given the latest inflation numbers, but a 25bp hike would bring little benefits and somewhat go against recent de facto easing in monetary conditions.
		SK	Industrial Production (y/y)	Nov		-8%	-2.80%	Year-on-year growth could be strongly affected by a high level in November 2021, when the supply-chain problems eased and some rebound was on the horizon.
	10:30	SI	Industrial Production (y/y)	Nov			0.10%	
11. Jan	09:00	CZ	CPI (y/y)	Dec		16.30%	16.20%	Inflation could stay close to November figure, as higher food and energy prices are mitigated by the base effect and lower demand-side pro-inflationary pressures.
12. Jan	08:00	RO	Wages (y/y)	Nov			13.09%	
	08:00	RO	GDP (y/y)	3Q F		4%	3.96%	
	9:00	SK	Wages (y/y)	Nov			-4.9%	
	11:00	HR	PPI (y/y)	Dec			17.9%	
	12:00	RS	CPI (y/y)	Dec		15.5%	15.1%	We expect inflation accelerated further in December
	12:00	RS	Central Bank Rate	Jan 12		5.5%	5.0%	Another 50bps hike seems likely given the need to contain surging inflation
13. Jan		RO	Current Account Balance (monthly)	Nov			-23038.00	
	8:00	RO	Industrial Production (y/y)	Nov			0.01	
	8:00	RO	CPI (y/y)	Dec			16.8%	
	8:30	HU	CPI (y/y)	Dec		26.0%	22.5%	The increase could have continued mainly due to the phase out of the fuel price cap, but other factors such as food prices could still have a significant role in the monthly surge..
	9:00	SK	CPI (y/y)	Dec		15.5%	15.4%	A contribution of food may exceed 6 percentage points, with another rise in prices of energy and services.
	14:00	PL	Trade Balance	Nov			-2277.00	

Source: Erste Group Research

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Note: Past performance is not necessarily indicative of future results

Forecasts

Government bond yields					
	current	2023Q1	2023Q2	2023Q3	2023Q4
Croatia 10Y	3.6	3.6	3.4	3.3	3.3
spread (bps)	142	130	121	123	140
Czechia 10Y	4.5	4.5	4.4	4.1	3.9
spread (bps)	229	222	217	206	199
Hungary 10Y	7.7	8.7	8.1	7.2	7.0
spread (bps)	553	640	588	515	506
Poland 10Y	6.1	6.8	6.5	6.3	6.0
spread (bps)	391	450	431	423	410
Romania10Y	7.8	8.3	8.0	7.8	7.5
spread (bps)	561	595	581	568	560
Slovakia 10Y	3.3	3.5	3.8	4.1	4.3
spread (bps)	113	120	161	203	240
Slovenia 10Y	3.44	3.20	3.00	3.00	2.90
spread (bps)	123	90	81	93	100
Serbia 5Y	6.5	6.9	6.6	6.5	6.2
spread (bps)	429	460	441	443	430
DE10Y*	2.21	2.30	2.19	2.07	1.90

* Spreads based on Bloomberg consensus forecast

3M Money Market Rate					
	current	2023Q1	2023Q2	2023Q3	2023Q4
Czechia	7.22	7.23	7.04	6.02	5.25
Hungary	16.13	15.00	11.20	9.70	8.95
Poland	6.99	7.21	7.15	7.05	6.90
Romania	7.48	8.04	7.54	7.04	6.79
Serbia	4.95	5.33	5.33	5.33	5.33
Eurozone	2.25	3.13	3.22	3.26	3.29

Real GDP growth (%)				
	2021	2022e	2023f	2024f
Croatia	13.1	6.0	1.0	2.5
Czechia	3.5	2.5	-0.5	3.3
Hungary	7.1	5.0	0.2	4.2
Poland	6.8	5.7	0.4	2.9
Romania	5.1	4.7	2.1	4.2
Serbia	7.5	2.3	1.6	3.8
Slovakia	3.0	1.5	1.5	2.5
Slovenia	8.2	5.4	0.9	2.2
CEE8 avg	6.1	4.5	0.7	3.3

Public debt (% of GDP)				
	2021	2022e	2023f	2024f
Croatia	78.4	69.6	67.2	65.9
Czechia	42.0	42.6	43.5	44.0
Hungary	76.8	74.6	73.8	72.3
Poland	53.8	51.5	51.9	51.0
Romania	48.8	46.8	46.7	45.9
Serbia	56.5	55.7	54.3	52.9
Slovakia	62.2	60.1	59.3	58.2
Slovenia	74.4	69.5	69.3	67.4
CEE8 avg	55.8	53.8	53.5	52.6

Source: Bloomberg, Erste Group Research

FX					
	current	2023Q1	2023Q2	2023Q3	2023Q4
EURCZK	23.96	24.50	24.39	24.31	24.25
EURHUF	394.06	405.00	400.00	390.00	390.00
EURPLN	4.68	4.68	4.66	4.65	4.65
EURRON	4.94	4.97	4.99	5.02	5.05
EURRSD	117.34	117.55	117.50	117.50	117.60
EURUSD	1.07	1.08	1.08	1.10	1.12

Key Interest Rate					
	current	2023Q1	2023Q2	2023Q3	2023Q4
Czechia	7.00	7.00	7.00	6.00	5.25
Hungary	13.00	13.00	11.00	9.50	9.00
Poland	6.75	6.75	6.75	6.75	6.75
Romania	6.75	6.75	6.75	6.75	6.75
Serbia	5.00	5.50	5.50	5.50	5.50
Eurozone	2.50	3.50	3.75	3.75	3.75

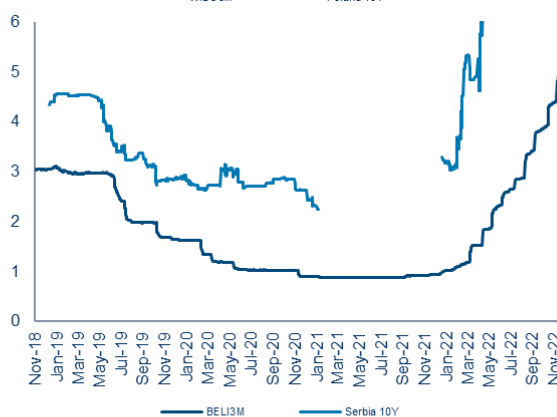
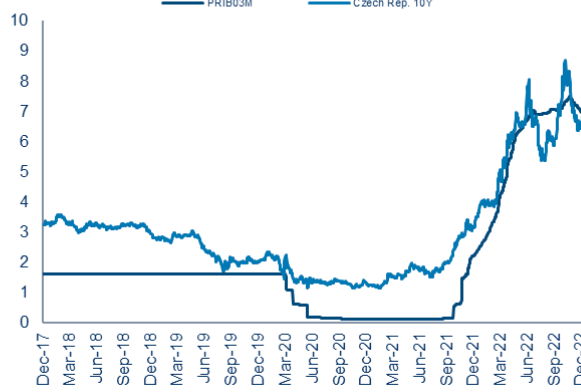
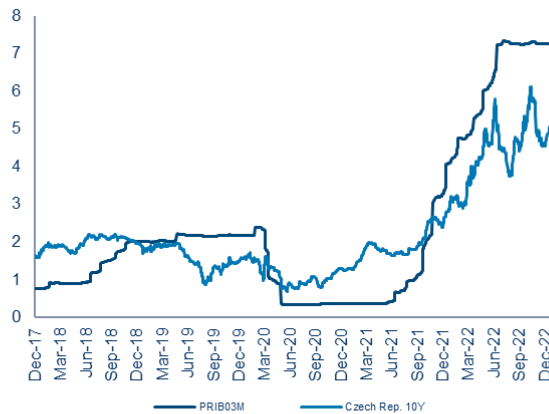
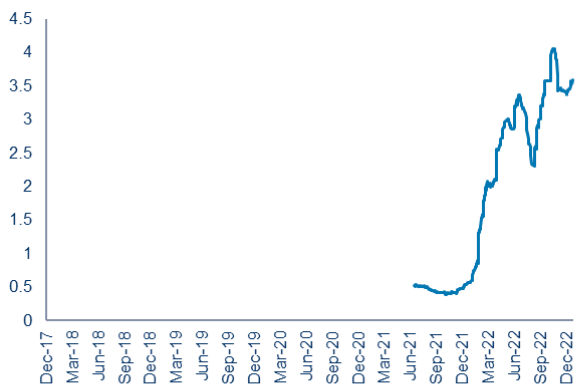
Average inflation (%)				
	2021	2022e	2023f	2024f
Croatia	2.6	10.6	6.7	3.0
Czechia	3.8	15.1	9.5	2.1
Hungary	5.1	14.6	18.5	4.3
Poland	5.1	14.4	12.6	3.7
Romania	5.1	13.8	11.2	5.8
Serbia	4.0	11.8	9.5	4.3
Slovakia	3.2	12.7	13.5	7.0
Slovenia	1.9	8.8	6.1	3.0
CEE8 avg	4.5	13.9	11.9	4.0

C/A (%GDP)				
	2021	2022e	2023f	2024f
Croatia	3.1	0.1	-0.5	-1.4
Czechia	-0.8	-3.5	-0.5	0.9
Hungary	-4.2	-8.1	-5.7	-4.6
Poland	-1.4	-2.9	-0.3	0.2
Romania	-7.3	-9.5	-7.9	-7.6
Serbia	-4.5	-7.6	-8.7	-7.3
Slovakia	-1.9	-3.9	-4.5	-2.5
Slovenia	3.8	-0.3	-0.4	0.2
CEE8 avg	-2.4	-4.6	-2.7	-1.9

Unemployment (%)				
	2021	2022e	2023f	2024f
Croatia	7.6	6.5	6.3	5.9
Czechia	2.9	2.4	3.3	3.5
Hungary	4.1	3.7	3.7	3.4
Poland	5.9	5.1	5.5	5.3
Romania	5.6	5.6	5.8	5.7
Serbia	11.0	9.4	9.2	8.8
Slovakia	6.8	6.3	6.5	6.5
Slovenia	4.8	4.3	4.1	4.0
CEE8 avg	5.4	4.9	5.2	5.1

Budget Balance (%GDP)				
	2021	2022e	2023f	2024f
Croatia	-2.6	-1.8	-2.5	-2.2
Czechia	-5.9	-4.5	-3.7	-2.6
Hungary	-6.8	-6.1	-4.3	-3.2
Poland	-1.8	-4.7	-4.9	-3.5
Romania	-7.1	-6.1	-4.7	-3.2
Serbia	-4.1	-3.5	-3.2	-2.5
Slovakia	-6.1	-4.0	-5.5	-4.0
Slovenia	-5.2	-3.8	-5.1	-2.9
CEE8 avg	-4.4	-4.8	-4.5	-3.2

Appendix



Source: Bloomberg, Erste Group Research

Erste Group Research
CEE Market Insights
9 January 2023

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