

## CEE Market Insights

Central banks' meetings, inflation and sector's performance

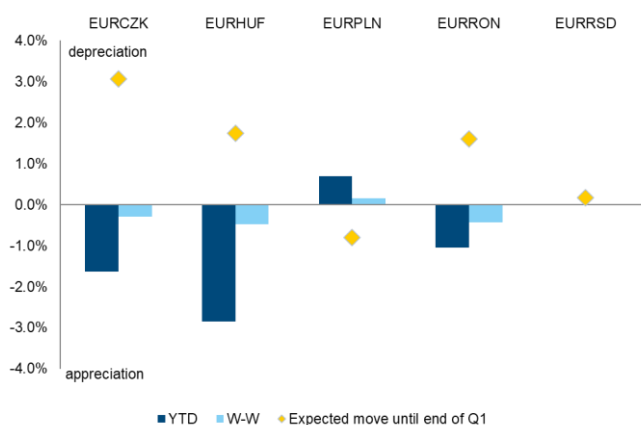
### This week in CEE

This week, there are three central bank meetings in the region. In Poland and Romania, we expect stability of rates, while in Serbia we acknowledge the possibility of another 25bp hike so that the key policy rate reaches 5.5%. January's inflation footprints will be published in several CEE countries. The beginning of the year may bring an increase in headline numbers, due to adjustments in administered and regulated prices. Finally, the industry and retail sectors' performances in December will be known for all of the countries. The growth rates should reflect the broad-based economic slowdown. We acknowledge at the same time that the bottom was most likely reached in the last quarter of 2022, and we expect improvement throughout 2023, as suggested by the change in the sentiment indicators. Having said that, we will be revising the growth forecast for Czechia for 2023 and we are leaning toward a scenario of no recession this year.

Monday	Tuesday	Wednesday	Thursday	Friday
RO HU SK: Retail	HU: Industry	PL: Central Bank	RO RS: Central Bank	HU CZ: Inflation
CZ: Industry, Trade		HU SK HR: Trade	RO: Trade	SK SI: Industry
SI: Inflation				SK: Wages
RO: 2028 Bonds	RS: Bonds	CZ: Bonds	CZ: Bills	
	HR HU: Bills		RO: 2024 2031 Bonds	

### FX market

### FX market developments

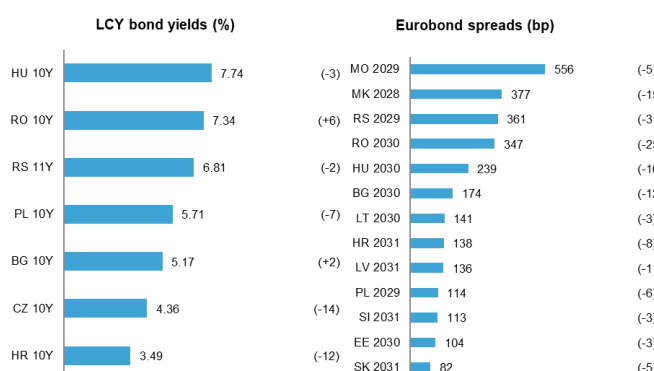


Source: Bloomberg, Erste Group Research

Another wave of strengthening of the local currencies took place at the end of the last week. Apart from the Romanian leu, all other currencies appreciated following the ECB decision on Thursday, with the Hungarian forint again outperforming its peers. Since the beginning of the year, the forint has already appreciated by more than 3% against the euro. The Czech koruna also has been gaining vs. the euro. The Czech National Bank communicated at its meeting last week that it may keep interest rates stable for a longer period of time, revising its inflation and growth forecast up compared to the November projection. We will be reviewing our interest rate outlook as well.

This week, there are three central bank meetings in the region. The policy rate should remain at 6.75% in Poland and 7.0% in Romania, while in Serbia it may be lifted to 5.5%. We do not expect any major impact on the local currency markets after the central bank meetings, as the FX market is clearly driven by global factors. The development of inflation rates and better than expected economic development seem to be behind the recent changes.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

CEE bonds rallied strongly in reaction to Thursday's ECB meeting, at which the central bank delivered a 50bp hike of key rates (in line with expectations), but explicitly committed to only one more hike, followed by an evaluation of the subsequent path. Some market participants read this as a potential pause or the end of the current tightening cycle in the Eurozone, leading to a decline of sovereign bond yields. After tapping the international market with 2026 and 2029 Eurobonds worth EUR 2bn at the beginning of last week, a strong addition to the USD 4bn raised at the beginning of January, Romania has covered one third of its full-year financing needs already at the end of January and announced its intention to return to international markets only in 2H23 with either a sustainable or green bond. In the meantime, they will focus on local bond issuance, where they currently see hefty demand. This week, they will reopen ROMGBs 2024, 2028 and 2031. Hungary, Czechia and Croatia will offer various T-bills, while Serbia and Czechia will be selling T-bonds, with the latter adding floaters.

## In case you missed

CEE: [PMI Indices bottoming out](#) and [Economic Sentiment slowly climbing up](#).

CZ: [CNB decision in line with expectations. GDP increased by 2.5% last year](#)

HR: [December industrial production down by 2.4% y/y. Retail trade down by 0.8% y/y in December](#)

PL: [Polish economy expanded 4.9% in 2022](#)

RS: [Serbian economy grew 2.3% y/y in 2022](#)

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
06.Feb	8:00	RO	Retail Sales (y/y)	Dec		3.0%	3.00%	Managers in retail sector reported better business activity (sales) development over the past 3 months, though overall confidence decreased due to weaker expectations and higher inventories.
	8:30	HU	Retail Sales (y/y)	Dec		-0.4%	0.01	Fuel sales could remain strong, besides the majority of segments (food, non-food) is expected pull the figure down to the negative territory.
	09:00	CZ	Industrial Production (y/y)	Dec			0.50%	
	09:00	CZ	Trade Balance	Dec		-15.90	16.30	The war in Ukraine and high energy prices stem behind a deficit in foreign trade. Decreasing oil prices and the base effect imply lower deficits.
	09:00	SK	Retail Sales (y/y)	Dec		0%	-1.40%	
	10:30	SI	CPI (y/y)	Jan		10.20%	10.30%	We expect a similar reading as in December. There are increasing signals we are at the peak of inflation
	10:30	SI	CPI (m/m)	Jan			0.2%	
07.Feb	8:30	HU	Industrial Production (y/y)	Dec		-0.5%	0.8%	Due to expected further decrease in monthly performance, yearly change could be negative in December.
08.Feb		PL	Central Bank Rate	Feb	6.75%		6.8%	
	8:30	HU	Trade Balance	Dec P			-1415.00	
	9:00	SK	Trade Balance	Dec		-700.00	-823.50	Persisting problems in the industry could result in another high trade deficit.
	11:00	HR	Trade Balance	Nov			-11714.60	
09.Feb		RO	Central Bank Rate	Feb	7.00%	7.0%	7.0%	No change in monetary conditions expected after January dovish hike which combined with the drop of commitment to tight liquidity management from press release actually led to an easing in monetary conditions afterwards.
	8:00	RO	Trade Balance	Dec			-2589.10	
	12:00	RS	Central Bank Rate	Feb		5.5%	5.3%	We expect the NBS to deliver another 200p hike before adopting a wait-and-see stance. There is also a chance they could also decided to leave rate unchanged and wait for more clarity on global environment
10.Feb	8:30	HU	CPI (y/y)	Jan	25.18%	25%	24.50%	Headline index is expected to grow further, partly due to the usual repricing in January, partly because of some remaining effect of the fuel price caps' phase out.
	8:30	HU	CPI (m/m)	Jan		1.80%	1.90%	Year beginning repricing method could be significantly, however from January the dynamics should gradually decline.
	9:00	SK	Industrial Production (y/y)	Dec		-14.00%	-10.7%	High performance from the previous year will affect also the y/y figure in December. Therefore, we expect a double-digit decrease.
	9:00	CZ	CPI (y/y)	Jan	17.44%		15.8%	
	9:00	CZ	CPI (m/m)	Jan	6.0%			
	09:00	SK	Wages (y/y)	Dec			-5.30%	
	10:30	SI	Industrial Production (y/y)	Dec		0%	-3.60%	

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	2023Q1	2023Q2	2023Q3	2023Q4
<b>Croatia 10Y</b>	3.6	3.9	3.8	3.6	3.5
spread (bps)	137	157	149	135	144
<b>Czechia 10Y</b>	4.4	4.7	4.6	4.3	4.0
spread (bps)	217	236	231	209	190
<b>Hungary 10Y</b>	7.7	8.3	7.4	7.1	6.7
spread (bps)	555	593	506	480	466
<b>Poland 10Y</b>	5.7	6.8	6.5	6.3	6.0
spread (bps)	352	447	419	405	394
<b>Romania10Y</b>	7.3	8.3	8.0	7.8	7.5
spread (bps)	515	592	569	550	544
<b>Slovakia 10Y</b>	3.1	3.5	3.7	3.8	4.0
spread (bps)	95	117	139	155	194
<b>Slovenia 10Y</b>	3.27	3.20	3.00	3.00	2.90
spread (bps)	108	87	69	75	84
<b>Serbia 5Y</b>	6.1	6.9	6.6	6.5	6.2
spread (bps)	394	457	429	425	414
<b>DE10Y*</b>	2.19	2.33	2.31	2.25	2.06

\* Spreads based on Bloomberg consensus forecast

### 3M Money Market Rate

	current	2023Q1	2023Q2	2023Q3	2023Q4
<b>Czechia</b>	7.20	7.21	7.02	6.51	5.66
<b>Hungary</b>	16.05	14.50	11.20	10.20	9.20
<b>Poland</b>	6.92	7.21	7.15	7.05	6.90
<b>Romania</b>	7.15	8.04	7.54	7.04	6.79
<b>Serbia</b>	5.15	5.33	5.33	5.33	5.33
<b>Eurozone</b>	2.55	3.11	3.20	3.24	3.28

### Real GDP growth (%)

	2021	2022e	2023f	2024f
<b>Croatia</b>	13.1	6.0	1.0	2.5
<b>Czechia</b>	3.5	2.5	-0.5	3.3
<b>Hungary</b>	7.1	5.0	0.2	4.2
<b>Poland</b>	6.8	4.9	0.4	2.9
<b>Romania</b>	5.1	4.7	2.1	4.2
<b>Serbia</b>	7.5	2.3	1.6	3.8
<b>Slovakia</b>	3.0	1.5	1.5	2.5
<b>Slovenia</b>	8.2	5.4	0.9	2.2
<b>CEE8 avg</b>	6.1	4.2	0.7	3.3

### Public debt (% of GDP)

	2021	2022e	2023f	2024f
<b>Croatia</b>	78.4	69.5	66.5	65.2
<b>Czechia</b>	42.0	42.6	43.5	44.0
<b>Hungary</b>	76.8	73.3	70.9	69.2
<b>Poland</b>	53.8	51.5	51.9	51.0
<b>Romania</b>	48.8	46.8	46.7	45.9
<b>Serbia</b>	56.5	55.7	54.3	52.9
<b>Slovakia</b>	62.2	60.1	59.3	58.2
<b>Slovenia</b>	74.4	69.5	69.3	67.4
<b>CEE8 avg</b>	55.8	53.7	53.3	52.4

### FX

	current	2023Q1	2023Q2	2023Q3	2023Q4
<b>EURCZK</b>	23.79	24.50	24.39	24.31	24.25
<b>EURHUF</b>	388.18	395.00	395.00	390.00	390.00
<b>EURPLN</b>	4.72	4.68	4.66	4.65	4.65
<b>EURRON</b>	4.90	4.97	4.99	5.02	5.05
<b>EURRSD</b>	117.34	117.55	117.50	117.50	117.60
<b>EURUSD</b>	1.08	1.08	1.08	1.10	1.12

### Key Interest Rate

	current	2023Q1	2023Q2	2023Q3	2023Q4
<b>Czechia</b>	7.00	7.00	7.00	6.50	5.75
<b>Hungary</b>	13.00	13.00	11.00	10.00	9.00
<b>Poland</b>	6.75	6.75	6.75	6.75	6.75
<b>Romania</b>	7.00	7.00	7.00	7.00	7.00
<b>Serbia</b>	5.25	5.50	5.50	5.50	5.50
<b>Eurozone</b>	3.00	3.50	3.75	3.75	3.75

### Average inflation (%)

	2021	2022e	2023f	2024f
<b>Croatia</b>	2.6	10.8	7.9	3.0
<b>Czechia</b>	3.8	15.2	10.6	2.1
<b>Hungary</b>	5.1	14.5	18.5	4.9
<b>Poland</b>	5.1	14.4	12.6	3.7
<b>Romania</b>	5.1	13.8	11.2	5.8
<b>Serbia</b>	4.0	11.8	9.5	4.3
<b>Slovakia</b>	3.2	12.8	13.5	7.0
<b>Slovenia</b>	1.9	8.8	6.1	3.0
<b>CEE8 avg</b>	4.5	13.9	12.2	4.1

### C/A (%GDP)

	2021	2022e	2023f	2024f
<b>Croatia</b>	3.1	0.1	-0.5	-1.5
<b>Czechia</b>	-0.8	-5.2	-0.5	0.9
<b>Hungary</b>	-4.2	-8.4	-5.4	-4.2
<b>Poland</b>	-1.4	-2.9	-0.3	0.2
<b>Romania</b>	-7.3	-9.5	-7.9	-7.6
<b>Serbia</b>	-4.5	-7.6	-8.7	-7.3
<b>Slovakia</b>	-1.9	-6.7	-7.1	-2.5
<b>Slovenia</b>	3.8	-0.3	-0.4	0.2
<b>CEE8 avg</b>	-2.4	-5.2	-2.9	-1.9

### Unemployment (%)

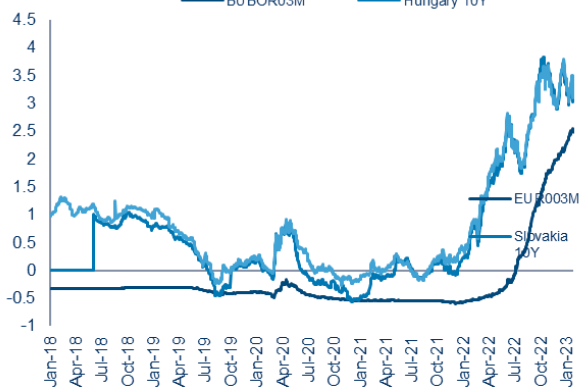
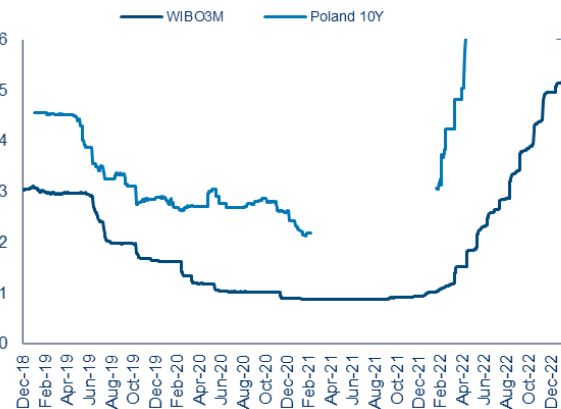
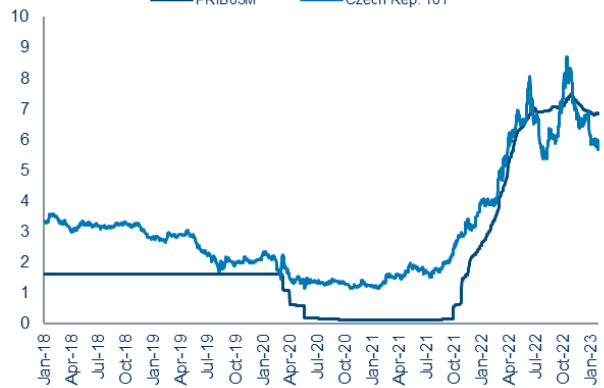
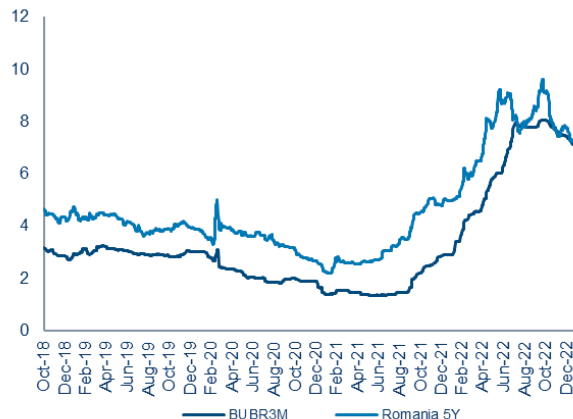
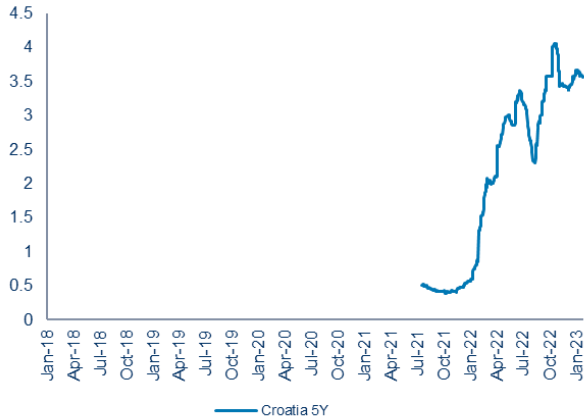
	2021	2022e	2023f	2024f
<b>Croatia</b>	7.6	6.8	6.8	6.4
<b>Czechia</b>	2.9	2.4	3.3	3.5
<b>Hungary</b>	4.1	3.6	3.7	3.4
<b>Poland</b>	5.9	5.1	5.5	5.3
<b>Romania</b>	5.6	5.6	5.8	5.7
<b>Serbia</b>	11.0	9.4	9.2	8.8
<b>Slovakia</b>	6.8	6.3	6.5	6.5
<b>Slovenia</b>	4.8	4.3	4.1	4.0
<b>CEE8 avg</b>	5.4	4.9	5.2	5.1

### Budget Balance (%GDP)

	2021	2022e	2023f	2024f
<b>Croatia</b>	-2.6	-1.8	-2.5	-2.2
<b>Czechia</b>	-5.9	-4.5	-3.7	-2.6
<b>Hungary</b>	-6.8	-6.1	-4.2	-3.5
<b>Poland</b>	-1.8	-4.7	-4.9	-3.5
<b>Romania</b>	-7.1	-6.1	-4.7	-3.2
<b>Serbia</b>	-4.1	-3.5	-3.2	-2.5
<b>Slovakia</b>	-6.1	-4.0	-5.5	-4.0
<b>Slovenia</b>	-5.2	-3.8	-5.1	-2.9
<b>CEE8 avg</b>	-4.4	-4.8	-4.5	-3.2

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

**Erste Group Research**  
**CEE Market Insights**  
**6 February 2023**

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