

CEE MARKET INSIGHTS

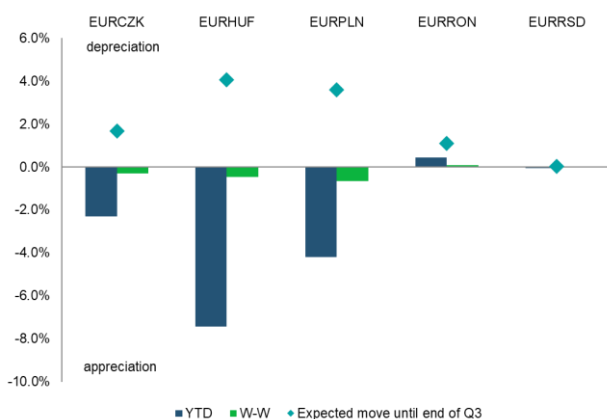
A lot ahead: GDPs, central banks, industry and retail

This week in CEE

This week is going to be quite eventful in CEE. First, we get to see the 1Q23 GDP structure in Slovakia and Romania. So far, we have seen the weakness of private consumption across the region, while the net exports contribution was mostly positive. Further, in Poland and Serbia, the central banks are holding rate-setting meetings and we expect both banks to remain on hold. With inflation declining, however, the tone is likely to become more dovish in Poland, in particular. Finally, the set of data on the performance of the industry and retail sector in April will be released in Czechia, Hungary, Romania, Slovakia and Slovenia, providing us with a picture of how the countries are doing at the beginning of the second quarter. Last but not least, Hungary will publish May's inflation numbers on Thursday.

Monday	Tuesday	Wednesday	Thursday	Friday
CZ: Wages	SK: 1Q23 GDP structure	HU: Industry	RO: 1Q23 GDP structure	SK SI: Industry
	PL: Central bank	RS: PPI	RS: Central bank	RO SK: Trade
	HU RO SK: Retail		HU: CPI	
	CZ: Industry			
	RS: Bonds	CZ: Bonds	RO: 2038 Bonds	
	HU: Bills			

FX Market

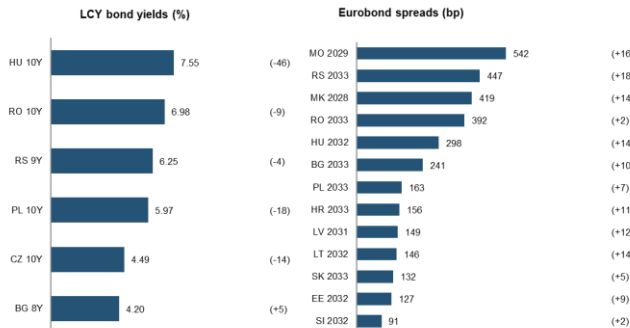


Source: Bloomberg, Erste Group Research

FX market developments

Over the last week, we have seen all currencies except the Hungarian forint strengthening against the euro. As for global news, the decline of both headline and core inflation in the Eurozone was an important development for the monetary policy direction. Locally, Poland published May's flash inflation footprint and the more-than-expected decline of the headline number resulted in a series of dovish comments preparing the ground for the monetary easing at the end of the year. This week, the Polish MPC and Serbian central bank will hold rate-setting meetings. While the interest rate will most likely remain unchanged in both countries, the tone of the statement will be important in terms of evaluating how likely an interest cut in Poland in the 4Q23 will be. Finally, Poland attracted attention last week with the latest legislation on the Russian probe hitting up the discussion on the European level around the rule of law issues. The likely delay in the RRF funds does not, however, seem to be market-moving information.

LCY yields, Eurobonds



Source: Bloomberg, Erste Group Research

Bond market developments

CEE government bond markets rallied last week, taking advantage of a decline of bond yields on major markets, which benefited from the US debt-limit deal cleared by the Congress. 10Y yields declined about 10-25bp w/w in CEE. A more spectacular decline of 10Y yields could be seen in Hungary (-40bp w/w), as the Minister of Economy announced a new regulation which should increase demand for Hungarian government bonds both from local financial institutions and households. Part is based on tax incentives, but another part is based on mandatory allocations to government securities for financial institutions, which could be seen as more controversial also by rating agencies. Hungarian debt agencies borrowed HUF 54bn via auctions of three bonds and HUF22.5bn via T-bills. Romania borrowed RON 922mn through the reopening of 7Y bonds while Slovakia issued a new 10Y syndicated bond worth EUR 2bn, boosting the YTD issuance to 90% of estimated financial needs for this year and matching the full-year plan of the debt agency. We expect that the debt agency may still continue in local monthly auctions, but be more selective.

In case you missed

CEE: [REPowering CEE](#)

CZ: [GDP roughly stagnated in the first quarter](#)

HR: [1Q23 GDP lands at 2.8% - confirms solid pace](#)

HR: [May inflation landed at 7.9% y/y.](#)

HU: [Weak economic performance in 1Q23](#)

RS: [1Q23 GDP confirmed at 0.7% y/y.](#)

PL: [Robust disinflation continues.](#)

[North Macedonia Outlook | Ambitious investment plan supporting growth](#)

[Montenegro Outlook | Resilient recovery despite global headwinds](#)

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
05.Jun	09:00	CZ	Wages (y/y)	1Q	-6.4%	-7.0%	-6.7%	Real wages were falling also in 1Q, due to high inflation.
06.Jun	08:00	RO	Retail Sales (y/y)	Apr		5%	7%	Retail component of the Economic Sentiment Indicator increased in April, with both the backward-looking and the forward-looking segment posting notable gains.
	08:00	RO	PPI (y/y)	Apr		16.0%	13.64%	We expect an increase in PPI to 16.0% y/y due to base effect, but the development for the next months is supportive for the disinflation process (PPI to drop below 10% y/y in 3Q23)
	08:30	HU	Retail Sales (y/y)	Apr		-10.4%	-13.10%	The figure reflect the unsupportive base effect and weak consumption.
	09:00	CZ	Industrial Production (y/y)	Apr		3.8%	2.2%	Growth in the y/y terms is affected by the base effect, as the April 2022 production was negatively influenced by the war in Ukraine.
	09:00	CZ	Trade Balance	Apr		7.80	16.30	Lower energy prices and improved car production stem behind a surplus in foreign trade.
	09:00	SK	Retail Sales (y/y)	Apr		-2.8%	-6.0%	Consumer confidence as well as the public sales registration system suggest lower consumer spending in real terms.
	09:00	SK	GDP (y/y)	1Q F		0.9%	0.9%	Flash GDP to be confirmed.
		PL	Central Bank Rate	Jun.06		6.8%	0.07	
07.Jun	08:30	HU	Industrial Production (y/y)	Apr	1.0%	-1.1%	-4.0%	A small monthly increase and the more supportive base effect imply some improvement in the yearly figure. The overall performance to remained subdued, though
	12:00	RS	PPI (y/y)	May			4.0%	
08.Jun	08:00	RO	GDP (q/q)	1Q P		0.10%	0.1%	
	08:00	RO	GDP (y/y)	1Q P	2.27%	2.30%	0.02	We expect faster growth of gross fixed capital formation vs households' consumption on the back of inflows of EU funds.
	08:30	HU	CPI (y/y)	May	22.57%	22.3%	0.24	The expected moderate m/m price increase in May and the base effect suggest continued slowdown of the headline rate.
	08:30	HU	CPI (m/m)	May	0.47%	0.3%	0.70%	Fuel prices dropped by more than 7% on monthly level, implying just a small average monthly price increase in May.
	08:30	HU	Trade Balance	Apr P			886.00	
	12:00	RS	Central Bank Rate	Jun.08		6.0%	6.0%	We expect the NBS to remain on hold as inflation started to decelerate.
09.Jun		SK	Industrial Production (y/y)	Apr		3.5%	2.6%	Year-on-year growth could accelerate, however, we expect a slowdown compared to the previous month.
	08:00	RO	Trade Balance	Apr			-2436.80	
	09:00	SK	Trade Balance	Apr		380.00	804.20	Trade balance driven mainly by declining energy prices.
	10:30	SI	Industrial Production (y/y)	Apr		-4.5%	-5.5%	Industrial production seen maintaining negative pattern also in April

Source: Erste Group Research

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Note: Past performance is not necessarily indicative of future results

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Forecasts

LCY Government bond yields

	current	2023Q3	2023Q4	2024Q1	2024Q2
Czechia 10Y	4.5	4.4	4.0	3.6	3.4
Hungary 10Y	7.6	7.6	7.2	6.7	6.3
Poland 10Y	6.0	6.1	6.0	5.9	5.9
Romania 10Y	7.0	7.5	7.5	7.4	7.3
Serbia 5Y	5.2	6.0	5.9	5.7	5.5

Spreads vs. German Bunds (bps)

	current	2023Q3	2023Q4	2024Q1	2024Q2
Croatia 10Y	123	140	130	130	n/a
Slovakia 10Y	127	100	100	100	n/a
Slovenia 10Y	87	100	100	100	n/a
DE10Y* yields	2.4	2.4	2.2	2.1	2.1

* Bloomberg consensus forecast

3M Money Market Rate

	current	2023Q3	2023Q4	2024Q1	2024Q2
Czechia	7.17	7.08	6.31	5.31	4.54
Hungary	15.70	13.10	10.70	9.20	7.70
Poland	6.90	6.70	6.50	6.30	6.30
Romania	6.55	6.90	6.50	6.50	6.50
Serbia	5.58	5.80	5.80	5.59	5.14
Eurozone	3.49	3.72	3.74	3.77	3.54

Real GDP growth (%)

	2021	2022e	2023f	2024f
Croatia	13.1	6.3	1.8	2.6
Czechia	3.5	2.5	0.4	2.8
Hungary	7.1	4.6	0.5	4.1
Poland	6.8	4.9	0.3	2.4
Romania	5.8	4.7	2.1	4.2
Serbia	7.5	2.3	1.6	3.8
Slovakia	3.0	1.7	1.5	2.5
Slovenia	8.2	5.4	1.3	2.5
CEE8 avg	6.2	4.2	0.9	3.0

Public debt (% of GDP)

	2021	2022e	2023f	2024f
Croatia	78.4	67.2	64.5	63.0
Czechia	42.0	44.2	43.9	45.0
Hungary	76.6	73.3	70.1	67.9
Poland	53.8	49.1	49.0	49.5
Romania	48.6	47.2	46.8	45.9
Serbia	56.5	55.1	54.0	53.2
Slovakia	62.2	60.9	60.0	58.2
Slovenia	74.5	69.9	69.1	68.5
CEE8 avg	55.7	53.0	52.1	51.9

Source: Bloomberg, Erste Group Research

FX

	current	2023Q3	2023Q4	2024Q1	2024Q2
EURCZK	23.62	24.00	23.90	23.88	23.81
EURHUF	370.19	385.00	385.00	385.00	385.00
EURPLN	4.49	4.65	4.65	4.63	4.61
EURRON	4.97	5.02	5.05	5.08	5.11
EURRSD	117.27	117.30	117.40	117.40	117.40
EURUSD	1.07	1.14	1.16	1.18	1.19

Key Interest Rate

	current	2023Q3	2023Q4	2024Q1	2024Q2
Czechia	7.00	7.00	6.50	5.50	4.75
Hungary	13.00	13.00	10.50	9.00	7.50
Poland	6.75	6.75	6.75	6.50	6.00
Romania	7.00	7.00	7.00	7.00	7.00
Serbia	6.00	6.00	6.00	5.75	5.25
Eurozone	3.75	4.25	4.25	4.25	4.00

Average inflation (%)

	2021	2022e	2023f	2024f
Croatia	2.6	10.8	6.8	3.4
Czechia	3.8	15.1	10.7	2.6
Hungary	5.1	14.5	18.6	5.3
Poland	5.1	14.3	12.3	6.0
Romania	5.1	13.7	10.7	6.2
Serbia	4.0	11.9	11.8	4.1
Slovakia	3.2	12.8	12.0	7.0
Slovenia	1.9	8.8	6.5	3.4
CEE8 avg	4.5	13.8	11.9	5.2

C/A (%GDP)

	2021	2022e	2023f	2024f
Croatia	1.8	-1.6	-0.5	-0.8
Czechia	-0.8	-5.6	-0.5	1.0
Hungary	-4.1	-8.1	-3.8	-3.1
Poland	-1.4	-3.3	-2.5	-1.5
Romania	-7.2	-9.3	-7.9	-7.5
Serbia	-4.2	-6.9	-5.8	-4.5
Slovakia	-1.9	-8.3	-6.0	-4.8
Slovenia	3.8	-0.8	0.1	1.0
CEE8 avg	-2.4	-5.5	-3.4	-2.5

3M Money Market Rate

	current	2023Q2	2023Q3	2023Q4	2024Q1
Czechia	7.17	7.08	6.31	5.31	4.54
Hungary	15.70	13.10	10.70	9.20	7.70
Poland	6.90	6.70	6.50	6.30	6.30
Romania	6.55	6.90	6.50	6.50	6.50
Serbia	5.58	5.80	5.80	5.59	5.14
Eurozone	3.49	3.72	3.74	3.77	3.54

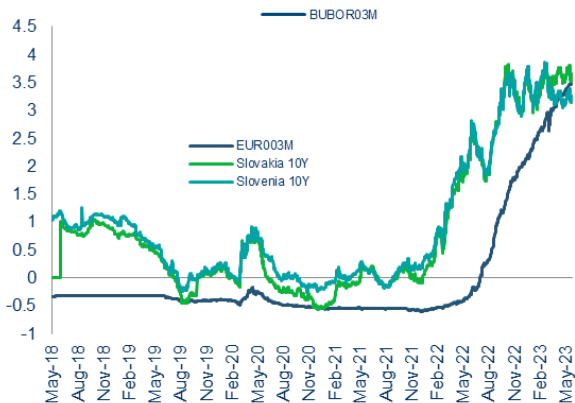
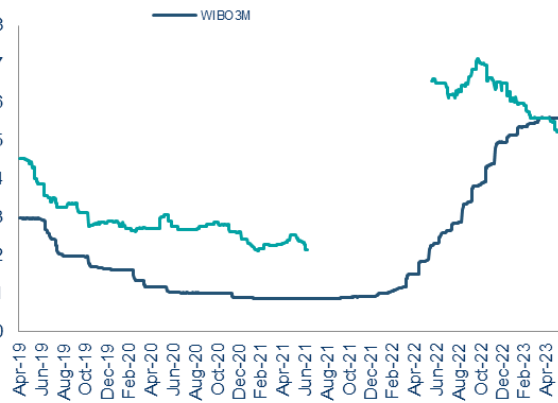
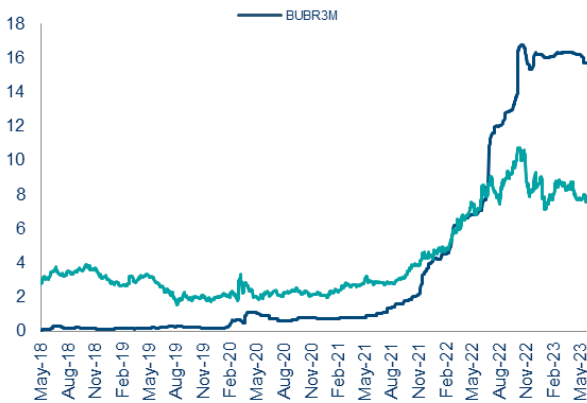
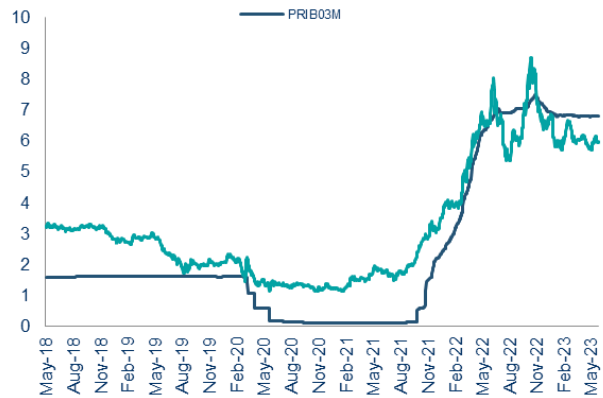
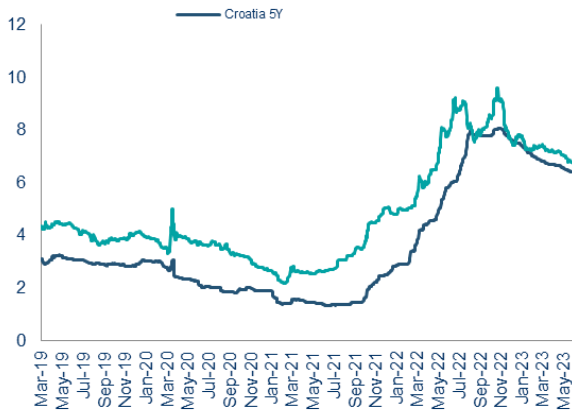
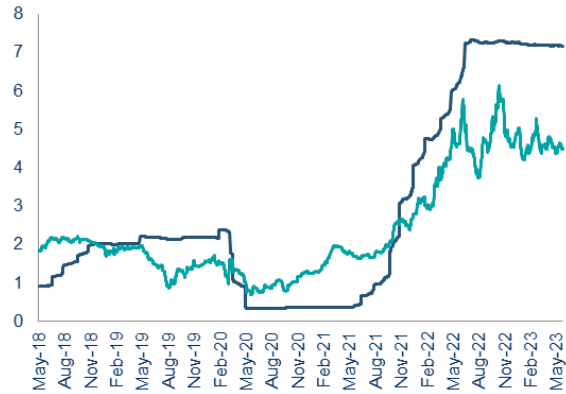
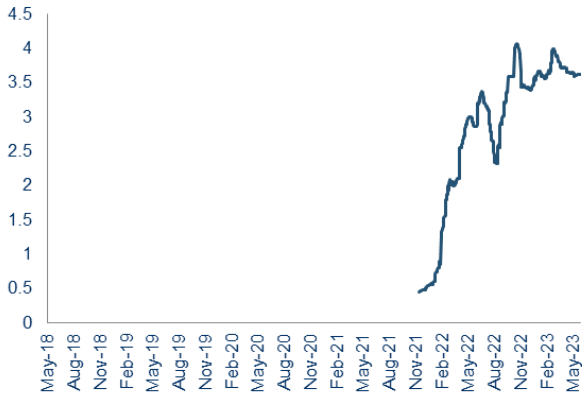
Unemployment (%)

	2021	2022e	2023f	2024f
Croatia	7.6	7.0	6.9	6.6
Czechia	2.9	2.4	2.9	3.4
Hungary	4.1	3.6	3.9	3.5
Poland	5.9	5.1	5.2	5.0
Romania	5.6	5.6	5.8	5.7
Serbia	11.0	9.4	9.2	8.8
Slovakia	6.8	6.1	6.3	6.3
Slovenia	4.8	4.2	4.0	3.9
CEE8 avg	5.4	4.9	5.0	4.9

Budget Balance (%GDP)

	2021	2022e	2023f	2024f
Croatia	-2.6	0.5	-2.5	-2.2
Czechia	-5.1	-3.6	-3.8	-2.8
Hungary	-7.1	-6.2	-4.3	-3.4
Poland	-1.8	-3.4	-4.5	-3.5
Romania	-7.1	-6.2	-4.7	-3.5
Serbia	-4.1	-3.1	-3.2	-2.5
Slovakia	-6.1	-4.0	-5.5	-4.0
Slovenia	-4.6	-3.0	-3.9	-2.9
CEE8 avg	-4.3	-4.1	-4.3	-3.3

Appendix



BELU3M

Group Research

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