

CEE MARKET INSIGHTS

# Romanian and Polish central banks' meetings

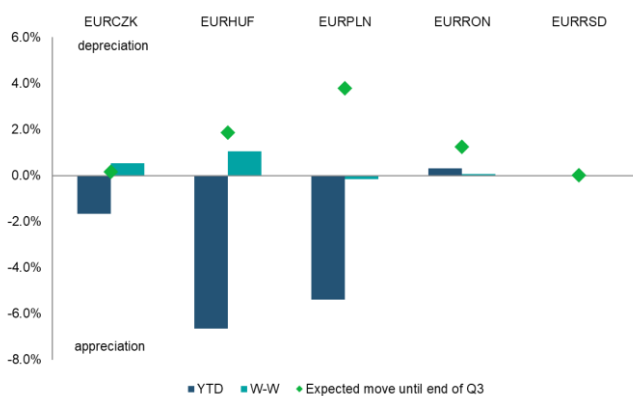
## This week in CEE

This week, Romanian and Polish central banks hold rate-setting meetings. We do not expect any change in the interest rate. In Poland, however, new inflation and growth projections will be published, and they may become another important factor in setting expectations for upcoming monetary easing. Further, we will see data on the retail sector in Hungary, Slovakia and Romania for May and industrial output growth in Hungary and Czechia. Finally, trade balance data will be published in Hungary, Slovenia, Romania, Czechia and Slovakia throughout the week.

Monday	Tuesday	Wednesday	Thursday	Friday
<b>HU: Trade</b>	<b>RO: PPI</b>	<b>RO: Central Bank</b>	<b>PL: Central Bank</b>	<b>HU: CPI</b>
<b>HU PL CZ: PMI</b>		<b>SI: Trade</b>	<b>HU SK RO: Retail</b>	<b>CZ: Industry</b>
			<b>HU: Industry</b>	<b>CZ SK: Trade</b>
			<b>RO: Trade</b>	

### HU: Bills

## FX market

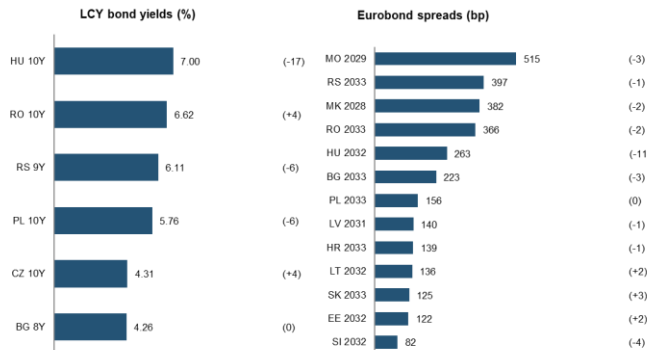


Source: Bloomberg, Erste Group Research

## FX market developments

CEE currencies have weakened against the euro throughout the week with the exception of the Polish zloty that at the end managed to turn that trend. There were no major local events scheduled and we thus associate the FX market development with global news. In particular, we have heard a series of quite hawkish statements from policy-makers from major central banks. Federal Reserve Chair Powell said that monetary policy may not be restrictive for long enough. Other central bankers had comments in a similar tone, saying that further moves are likely. This week, there are two central bank meetings in the region. Neither Romania nor Poland is expected to increase interest rates at the upcoming meetings. In Poland, new inflation and growth projections will be published. They may become additional arguments for setting expectations for monetary easing to begin this year, especially if a dynamic decline of inflation will be projected.

## LCY yields, Eurobonds spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

CEE bond markets followed the major markets in their upward movement of yields last week, with two outliers. In Poland, yields have not increased, as more dovish comments from central bank representatives, as well as the flash estimate of June inflation published on Friday, have increased the probability of the first rate cut being delivered in autumn. In Hungary, yields even declined, especially on the short end of the HGB yield curve, supported by recently approved regulation which incentivizes (or forces) domestic financial institutions to buy more government securities. In Romania, YTD data on the budget deficit pointed to an increased risk of fiscal slippage (under a no policy-change scenario). Yields on ROMGBs increased more visibly last week, as the MinFin was accepting almost all bids in government bond auctions and signaled that it may increase issuance on the local market (RON 4bn of borrowing was announced for July). This week, Romania plans to reopen ROMGBs 2027 and 2030, while Hungary is going to issue T-bills.

## In case you missed

- CEE: [Sentiment development varies across CEE.](#)
- RO: [NBR preview: no policy changes, no guidance](#)
- PL Outlook: [Surprising growth figures, lowering inflation](#)
- PL: [Inflation slightly below expectations](#)

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
03.Jul	08:30	HU	Trade Balance	Apr F			308.00	
04.Jul	08:00	RO	PPI (y/y)	May			0.12	
05.Jul		RO	Central Bank Rate	Jul.05	7.0%	7.0%	7.0%	We see key rate flat at 7.00% until mid-2024. The risk to our call comes from the NBR benchmarking itself vs. the Polish central bank, though it is likely to lag it by a couple of
	10:30	SI	Trade Balance	May			-25.00%	
06.Jul		PL	Central Bank Rate	Jul.06	6.8%		0.07	
	08:00	RO	Retail Sales (y/y)	May		1.3%	-0.02	ESI recovered in May after the April seatback with improvements for both the forward looking and the backward looking component.
	08:00	RO	Trade Balance	May			-2060.00	
	08:30	HU	Industrial Production (y/y)	May		-6.8%	-5.8%	Unsupportive base effect from, overall weakness of all segments but vehicle manufacturing and battery production.
	08:30	HU	Retail Sales (y/y)	May		-0.11	-0.13	Still high inflation and subdued consumer confidence continue to weigh on sales activity in shops
	09:00	SK	Retail Sales (y/y)	May		-9.0%	-10.1%	Monthly registration system data suggest a deep y/y decrease on a yearly basis.
07.Jul	08:00	RO	GDP (q/q)	1Q F	0.1%	0.1%	0.1%	
	08:00	RO	GDP (y/y)	1Q F	2.3%	2.3%	2.3%	We expect faster growth of gross fixed capital formation vs households' consumption in 2023 on the back of inflows of EU funds.
	08:30	HU	CPI (y/y)	Jun	20.1%	19.8%	21.5%	A small m/m increase coupled with the base effects could have led to further slowdown of the yearly inflation.
	09:00	CZ	Industrial Production (y/y)	May		0.4%	1.2%	The economy has been roughly stagnating during 1H 23. The strong base effect, which contributed significantly to growth in the previous months, weakened in may.
	09:00	CZ	Trade Balance	May		6.00	16.30	Lower energy prices, improved car production and low imports for consumption and investment purposes stem behind a surplus in foreign trade.
	09:00	SK	Trade Balance	May		650	292.9	Considering the anticipated industrial performance, both exports and imports are expected to rise, however with faster growth on the export side.
	12:00	RS	PPI (y/y)	Jun			3%	

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	4.31	4.3	4.0	3.7	3.4
Hungary 10Y	6.99	7.2	7.2	6.7	6.3
Poland 10Y	5.76	6.1	6.0	5.9	5.9
Romania10Y	6.62	6.9	7.3	7.2	7.1
Serbia 5Y	5.08	5.4	5.3	5.2	5.0

### Spreads vs. German Bunds (bps)

	current	2023Q3	2023Q4	2024Q1	2024Q2
Croatia 10Y	126	130	130	130	n/a
Slovakia 10Y	127	110	100	100	n/a
Slovenia 10Y	81	100	100	100	n/a
DE10Y* yields	2.4	2.4	2.3	2.3	2.2

\* Bloomberg consensus forecast

### 3M Money Market Rate

	current	2023Q3	2023Q4	2024Q1	2024Q2
Czechia	7.13	7.08	6.31	5.30	4.54
Hungary	15.17	13.10	10.70	9.20	7.70
Poland	6.90	6.90	6.30	6.30	6.30
Romania	6.54	6.50	6.50	6.50	6.50
Serbia	5.73	5.73	5.73	5.30	4.85
Eurozone	3.58	3.72	3.74	3.77	3.54

### Real GDP growth (%)

	2021	2022e	2023f	2024f
Croatia	13.1	6.2	2.6	2.6
Czechia	3.5	2.5	0.2	2.8
Hungary	7.2	4.6	0.5	4.1
Poland	6.8	4.9	1.5	2.1
Romania	5.8	4.7	2.1	4.2
Serbia	7.5	2.3	1.6	3.8
Slovakia	4.9	1.7	1.5	2.5
Slovenia	8.2	5.4	1.4	2.5
CEE8 avg	6.3	4.2	1.3	2.9

### Public debt (% of GDP)

	2021	2022e	2023f	2024f
Croatia	78.3	68.8	63.6	62.1
Czechia	42.0	44.1	44.8	45.1
Hungary	76.6	73.3	69.9	67.7
Poland	53.8	49.1	49.0	49.5
Romania	48.6	47.3	47.0	46.4
Serbia	56.5	55.1	53.4	53.4
Slovakia	62.2	57.8	57.5	56.0
Slovenia	74.5	69.9	68.2	67.3
CEE8 avg	55.7	52.9	52.0	51.8

Source: Bloomberg, Erste Group Research

### FX

	current	2023Q3	2023Q4	2024Q1	2024Q2
EURCZK	23.75	23.80	23.90	23.88	23.81
EURHUF	372.72	380.00	385.00	385.00	385.00
EURPLN	4.44	4.60	4.60	4.55	4.52
EURRON	4.96	5.02	5.05	5.08	5.11
EURRSD	117.28	117.30	117.40	117.40	117.40
EURUSD	1.09	1.11	1.14	1.16	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	6.50	6.50	6.00
Romania	7.00	7.00	7.00	7.00	7.00
Serbia	6.25	6.25	6.25	5.75	5.25
Eurozone	4.00	4.25	4.25	4.25	4.00

### Average inflation (%)

	2021	2022	2023f	2024f
Croatia	2.6	10.8	6.8	3.5
Czechia	3.8	15.1	10.4	2.6
Hungary	5.1	14.5	18.6	5.3
Poland	5.1	14.3	12.7	7.1
Romania	5.1	13.7	10.7	6.2
Serbia	4.0	11.9	13.3	6.7
Slovakia	3.2	12.8	12.0	7.0
Slovenia	1.9	8.8	7.2	3.8
CEE8 avg	4.5	13.8	12.1	5.8

### C/A (%GDP)

	2021	2022e	2023f	2024f
Croatia	1.8	-1.6	0.0	-0.3
Czechia	-0.8	-5.6	0.8	1.0
Hungary	-4.1	-8.1	-3.7	-2.8
Poland	-1.4	-3.3	1.0	-0.5
Romania	-7.2	-9.3	-7.9	-7.5
Serbia	-4.2	-6.9	-3.0	-3.3
Slovakia	-1.9	-8.3	-6.0	-4.8
Slovenia	3.8	-0.4	1.2	1.7
CEE8 avg	-2.4	-5.4	-1.7	-2.0

### 3M Money Market Rate

	current	2023Q2	2023Q3	2023Q4	2024Q1
Czechia	7.13	7.08	6.31	5.30	4.54
Hungary	15.17	13.10	10.70	9.20	7.70
Poland	6.90	6.90	6.30	6.30	6.30
Romania	6.54	6.50	6.50	6.50	6.50
Serbia	5.73	5.73	5.73	5.30	4.85
Eurozone	3.58	3.72	3.74	3.77	3.54

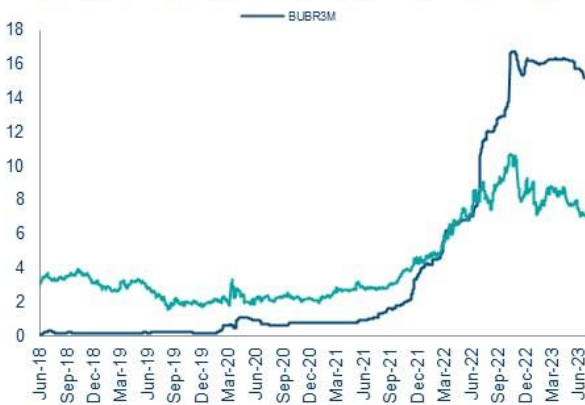
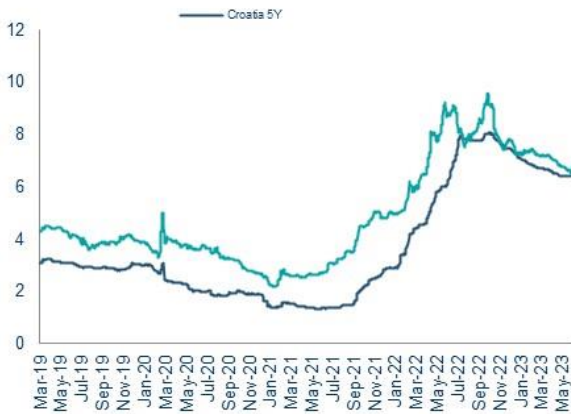
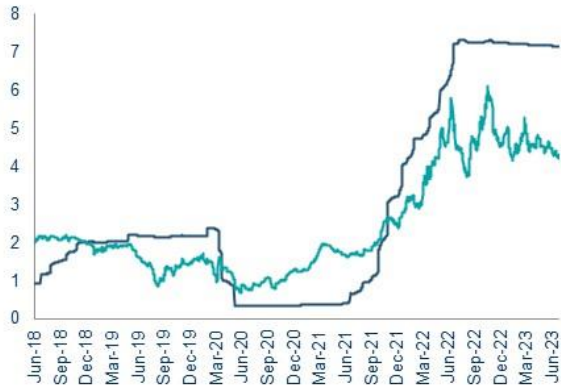
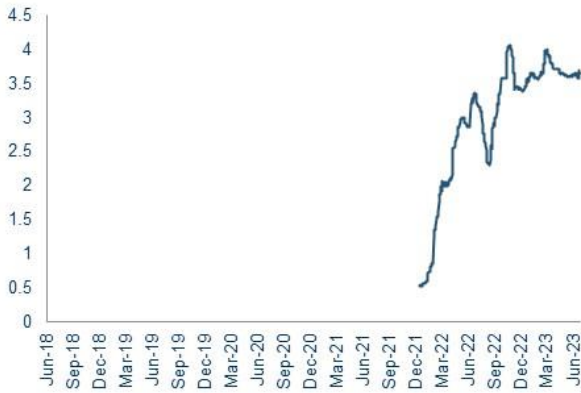
### Unemployment (%)

	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	9.3	9.0
Slovakia	6.8	6.1	6.3	6.3
Slovenia	4.8	4.0	3.9	3.8
CEE8 avg	5.4	4.8	5.0	4.9

### Budget Balance (%GDP)

	2021	2022e	2023f	2024f
Croatia	-2.6	0.4	-0.8	-2.2
Czechia	-5.1	-3.6	-4.0	-2.8
Hungary	-7.1	-6.2	-4.2	-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	-2.8
Slovakia	-6.1	-2.0	-5.5	-4.0
Slovenia	-4.6	-3.0	-3.9	-2.9
CEE8 avg	-4.3	-3.9	-4.3	-3.3

## Appendix



Source: Bloomberg, Erste Group Research

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