

CEE MARKET INSIGHTS

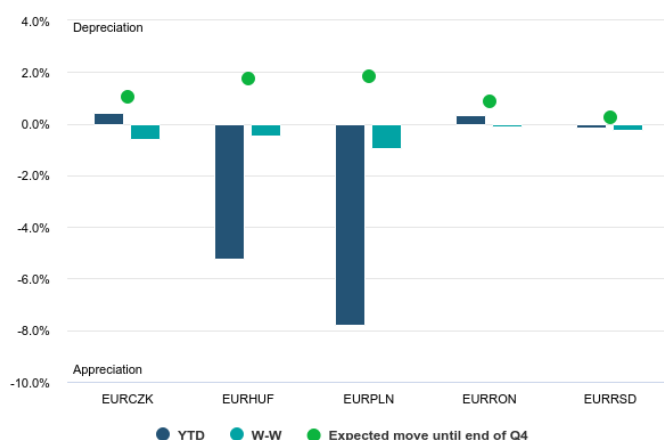
Polish and Serbian central banks to stay on hold

This week in CEE

This week is quite eventful in CEE. There are two central bank meetings scheduled in the region. In Poland, the rate setting meeting is scheduled for Wednesday; in Serbia, on Thursday. We do not expect any change in the key policy rates in both countries. Apart from the central bank meetings, Slovakia and Romania will publish the 3Q23 GDP structure. Czechia, Hungary, Romania and Slovakia will publish retail sales growth in October. Hungary and Czechia will release the industrial output growth as well. In Hungary, at the end of the week, November's inflation figure will be released; it is expected to fall dynamically further. The PPI index will be published in several countries throughout the week and it is expected to confirm ongoing disinflationary tendencies in the CEE economies. Last but not least, Czechia will publish wage growth in the third quarter and the data may prove to be of high importance ahead of the December central bank meeting, as the decision on when to begin with monetary easing is still pending.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Wages	SK: 3Q23 GDP structure	PL: Central bank	RO: 3Q23 GDP structure	HU: CPI
CZ: Wages	RO: PPI	CZ HU RO SK: Retail	RS: Central bank	SK: Trade
	SI: Trade	HU: Industry	HR RS: PPI	
			CZ: Industry, Trade	
RO: 2027 Bonds	RS: 2031 Bonds	CZ: Bonds	CZ: Bills	
	HU: Bills		RO: 2026 Bonds Bills	

FX market



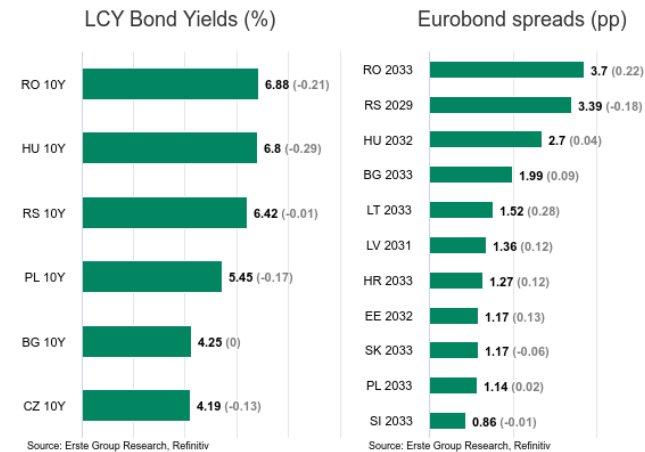
Source: Bloomberg, Erste Group Research

FX market developments

The CEE currencies maintained their relative strength against the euro throughout the last week. The Czech koruna and Polish zloty performed particularly well, extending their gains. Such a development was driven by global trends, as expectations for interest rate cuts by major central banks next year will be growing, amid falling inflation and easing demand pressure. This week, Polish and Serbian central bank meetings are the key local events. We expect both banks to remain on hold in December. While the Polish central bank is taking a pause in the easing cycle, Serbia still has to undergo monetary easing, which we expect to begin in the course of the first quarter. Other than that, nominal wage growth in Czechia (due Monday) may trigger comments from the central bankers, as the beginning of monetary policy is likely to be a matter of discussion at the December meeting. Recent data has proven to be clearly anti-inflationary (final 3Q23 GDP was

revised down, amid falling inflation and expected fiscal tightening in 2024).

LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

Bond market developments

The bond market in the region mirrored the development on major markets. In the US and Germany, long-term yields fell visibly, supported by the data on the US economy's recent cooling. Most of the CEE countries experienced a downward shift of the long end of the curve by at least 15 basis points throughout last week. In the region, the dynamic decline of inflation and ongoing or expected monetary easing support a lower level of yields as well. As for other news, Croatia approved its budget deficit widening to 1.9% of GDP in 2024, ahead of the upcoming election year. Croatia has fiscal space, as the budget was mostly balanced in 2023, in contrast to other CEE countries. In Czechia, the government will consolidate public finances in 2024. In Hungary, Finance Minister Varga announced that Hungary is committed to its 2.9% of GDP deficit target next year, down from around 5% of GDP in 2023. Based on the approved 2024 budget law, the planned net issuance will be HUF 2,643bn. As for FX financing, issuances of an international USD bond with a volume of up to USD 2bn and a benchmark-sized green EUR bond are planned in 1H24, with Samurai and Panda bond issuances planned for 2H24. The 30% threshold regarding the share of FX debt within total public debt remains unchanged. On the wholesale HUF bond market, AKK plans a negative net HUF bond issuance with just an HUF 1,872bn institutional HUF bond auction plan. Meanwhile, retail financing should preserve its crucial role, with planned gross issuance of HUF 4,298bn.

In case you missed

- CEE Outlook: [How CEE will develop in 2024?](#)
- CEE Baltics: [Estonia with the deepest recession](#)
- CEE: [RePowerEU chapter boosts RRF allocations for CEE](#)
- CZ: [Weak data from the Czech economy continue](#)
- HU: 3Q23 GDP [Flash estimate confirmed](#)
- HR: [Inflation further moderated in November](#)
- HR: [3Q23 GDP surprised to the upside](#)
- PL: [Transportation fuels push inflation in November](#)
- RO: [ESI points to a sequential GDP growth rebound in 4Q23](#)

Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
04. Dec	8:00	RO	Unemployment Rate	Oct			5.40%	
	9:00	CZ	Wages (y/y)	3Q		-0.20%	-3.10%	Although nominal wage growth is relatively high, real wages are negatively affected by high inflation.
05. Dec	8:00	RO	PPI (y/y)	Oct			-0.43%	
	9:00	SK	GDP (y/y)	3Q F		1.10%	1.10%	We expect confirmation of the flash estimate figure.
	10:30	SI	Trade Balance	Oct			-67.00%	
06. Dec		PL	Central Bank Rate	Dec-23	5.75%		5.75%	
	8:00	RO	Retail Sales (y/y)	Oct		0.90%	0.70%	Retail sales are expected to edge up by 0.6% m/m in October, thanks to 10% increase in minimum wages and higher confidence in retail sales.
	8:30	HU	Industrial Production (y/y)	Oct		-2.10%	-5.80%	A more favourable base effect could deliver improvement in y/y terms.
	8:30	HU	Retail Sales (y/y)	Oct		-6.50%	-7.30%	Slight improvement could be seen compared to September. Fuel sales yet to pull down the headline figures with a close to 20% y/y drop.
	9:00	CZ	Retail Sales (y/y)	Oct			-4.00%	
	9:00	SK	Retail Sales (y/y)	Oct		-1.60%	-5.40%	Retail sales remain under pressure.
07. Dec	8:00	RO	GDP (q/q)	3Q P		0.40%	0.40%	We expect significant historical data revisions upon data availability.
	8:00	RO	GDP (y/y)	3Q P		0.20%	0.20%	We look for a positive contribution from investments to 3Q GDP growth, mainly boosted by state investments supported by EU funds.
	9:00	CZ	Industrial Production (y/y)	Oct			-5.00%	
	9:00	CZ	Trade Balance	Oct		-2.00	16.30	Weakening foreign demand together with problems within the automotive sector stand behind an expected deficit in foreign trade.
	11:00	HR	PPI (y/y)	Nov			-0.90%	
	12:00	RS	PPI (y/y)	Nov			0.80%	
	12:00	RS	Central Bank Rate	Dec-23		6.50%	6.50%	NBS expected to remain on hold
08. Dec	8:30	HU	CPI (y/y)	Nov		7.80%	9.90%	Disinflation process could have been continued in November.
	8:30	HU	CPI (m/m)	Nov		-0.10%	-0.10%	Negative monthly change is expected on back of dropping fuel prices.
	9:00	SK	Trade Balance	Oct		200.00	333.70	The positive trade balance is expected to narrow mainly due to the forecasted worsening in export activity.

Source: Erste Group Research

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Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2023Q4	2024Q1	2024Q2	2024Q3
Czechia 10Y	4.19	4.39	4.19	3.89	3.65
Hungary 10Y	6.80	6.97	6.80	6.43	6.26
Poland 10Y	5.45	5.50	5.50	5.30	5.10
Romania10Y	6.88	7.30	7.10	7.00	6.80
Serbia 10Y	6.42	6.40	6.30	6.20	6.00

Spreads vs. German Bunds (bps)					
Croatia 10Y	127.00	130.00	130.00	120.00	120.00
Slovakia 10Y	117.00	125.00	120.00	120.00	120.00
Slovenia 10Y	86.00	90.00	90.00	90.00	90.00
DE10Y yields	2.36	2.60	2.40	2.40	2.40

3M Money Market Rate					
	Friday's close	2023Q4	2024Q1	2024Q2	2024Q3
Czechia	7.06	6.81	5.90	5.05	4.39
Hungary	10.69	10.38	8.70	7.48	6.95
Poland	5.84	5.70	5.60	5.50	5.40
Romania	6.25	6.50	6.25	6.00	5.50
Serbia	5.71	5.66	5.33	4.95	4.73
Eurozone	3.96	3.99	4.02	3.79	3.57

Real GDP growth (%)				
	2022	2023e	2024f	2025f
Croatia	6.3	2.2	2.4	2.6
Czechia	2.4	-0.4	1.8	3.3
Hungary	4.6	-0.6	3.2	3.4
Poland	4.9	0.2	2.3	3.4
Romania	4.6	2.1	3.3	4.8
Serbia	2.3	2.4	3.3	3.6
Slovakia	1.8	1.1	2.0	2.7
Slovenia	2.5	1.3	2.2	2.3
CEE8 avg	4.1	0.6	2.5	3.5

Public debt (% of GDP)				
	2022	2023e	2024f	2025f
Croatia	68.2	61.8	60.1	58.5
Czechia	44.2	45.5	46.3	46.3
Hungary	73.3	71.6	69.9	68.7
Poland	49.1	50.0	53.0	55.0
Romania	47.3	48.4	49.7	49.5
Serbia	55.1	52.1	51.5	51.1
Slovakia	57.8	57.8	57.5	56.9
Slovenia	72.3	69.9	69.6	69.2
CEE8 avg	52.8	52.9	54.2	54.7

FX					
	Friday's close	2023Q4	2024Q1	2024Q2	2024Q3
EURCZK	24.24	24.50	24.38	24.31	24.25
EURHUF	378.45	385.00	385.00	385.00	385.00
EURPLN	4.32	4.40	4.40	4.35	4.35
EURRON	4.96	5.00	5.02	5.05	5.07
EURRSD	117.03	117.30	117.40	117.40	117.40
EURUSD	1.09	1.08	1.12	1.15	1.16

Key Interest Rate					
	Friday's close	2023Q4	2024Q1	2024Q2	2024Q3
Czechia	7.00	6.75	5.75	5.00	4.25
Hungary	11.50	10.75	8.75	7.50	6.75
Poland	5.75	5.75	5.75	5.75	5.75
Romania	7.00	7.00	7.00	6.75	6.25
Serbia	6.50	6.50	6.00	5.50	5.25
Eurozone	4.50	4.50	4.50	4.25	4.00

Average inflation (%)				
	2022	2023e	2024f	2025f
Croatia	10.8	8.1	3.5	2.7
Czechia	15.1	10.6	2.4	1.9
Hungary	14.5	17.7	5.4	3.8
Poland	14.3	11.6	5.7	3.0
Romania	13.7	10.6	6.6	4.3
Serbia	11.9	12.5	4.7	3.2
Slovakia	12.8	10.7	5.5	4.0
Slovenia	8.8	7.8	3.9	2.5
CEE8 avg	13.8	11.6	5.1	3.2

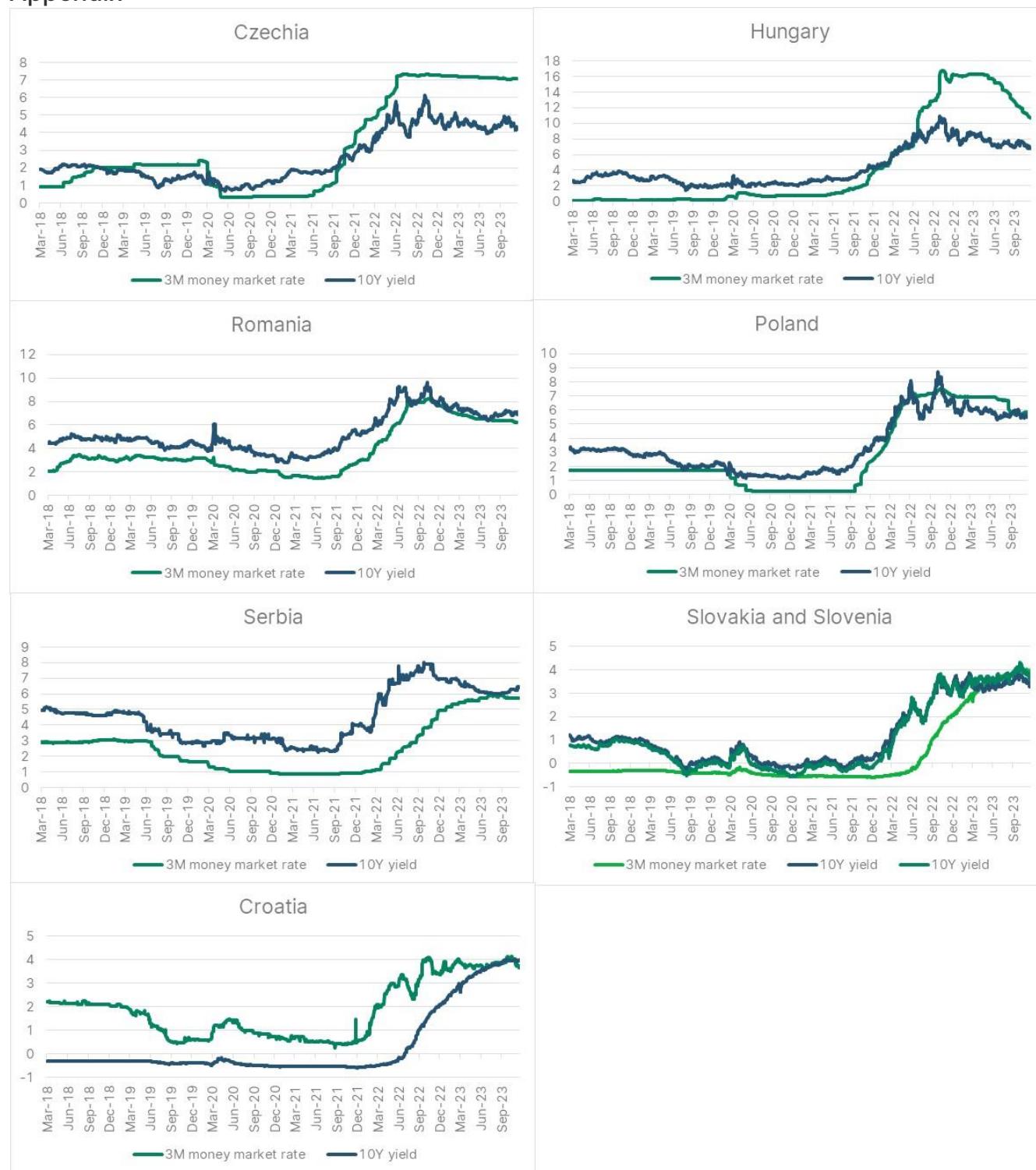
C/A (%GDP)				
	2022	2023e	2024f	2025f
Croatia	-2.8	-0.2	-0.7	-0.2
Czechia	-5.6	0.8	1.0	0.5
Hungary	-8.2	0.2	1.0	1.7
Poland	-3.3	0.8	-0.3	-1.0
Romania	-9.3	-6.9	-6.5	-6.6
Serbia	-6.9	-2.1	-2.5	-2.8
Slovakia	-6.0	0.0	-2.0	-3.0
Slovenia	-1.0	3.7	2.7	2.5
CEE8 avg	-5.4	-0.6	-1.1	-1.5

Unemployment (%)				
	2022	2023e	2024f	2025f
Croatia	7.0	6.3	6.0	5.7
Czechia	2.2	2.7	3.4	3.9
Hungary	3.6	3.8	3.5	3.4
Poland	5.1	5.2	5.0	5.0
Romania	5.6	5.6	5.7	5.6
Serbia	9.4	9.5	9.0	8.6
Slovakia	6.1	6.0	6.0	5.7
Slovenia	4.0	3.7	3.6	3.5
CEE8 avg	4.8	4.9	4.9	4.9

Budget Balance (%GDP)				
	2022	2023e	2024f	2025f
Croatia	0.4	-0.5	-2.0	-1.5
Czechia	-3.6	-4.0	-2.8	-2.4
Hungary	-6.2	-5.2	-3.8	-3.2
Poland	-3.4	-5.4	-4.5	-3.5
Romania	-6.2	-6.0	-5.4	-4.0
Serbia	-3.1	-2.8	-2.5	-2.3
Slovakia	-2.0	-5.5	-4.3	
Slovenia	-3.0	-4.0	-3.5	-2.5
CEE8 avg	-3.9	-4.9	-4.1	-3.2

Source: Bloomberg, Erste Group Research

Appendix



Source: Bloomberg, Erste Group Research

Group Research

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