

## CEE MARKET INSIGHTS

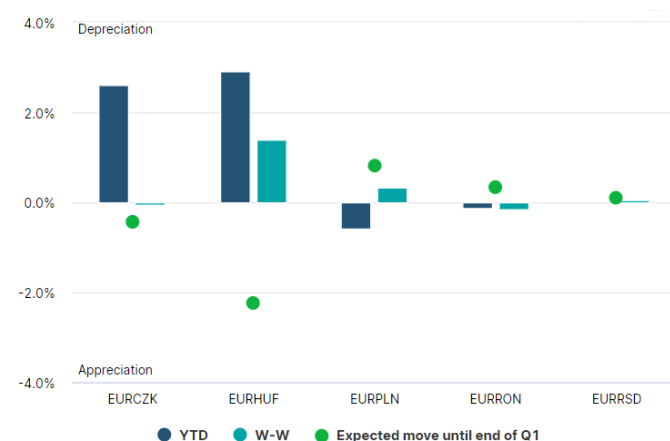
# More GDP data and two central banks' meetings

## This week in CEE

This week, Hungary, Slovakia and Romania will publish the GDP structure for 4Q23. The Polish and Serbian central banks will hold rate-setting meetings and we expect no change in the policy rate. In Poland, new growth and inflation projections will be published that may bring some insight into whether monetary easing is a possible scenario later this year. Apart from that, data on retail and industry sector performance at the beginning of the year will be published in several CEE countries. Hungary will release February's inflation footprint on Friday. Finally, producer prices in January will be released in Romania and Serbia, January's unemployment rate in Romania and wage growth in Czechia.

Monday	Tuesday	Wednesday	Thursday	Friday
RO: Unemployment, PPI	HU: 4Q23 GDP structure	PL: Central bank	RS: Central bank	RO: 4Q23 GDP structure
	CZ: Wages	HU RO SK: Retail	SK: 4Q23 GDP structure	HU: Inflation
		HU: Industry	HR: Industry	SK: Industry
			RS: PPI	HR: Retail
	RS: 2031 Bonds	CZ: Bonds	CZ: Bills	
	HU: Bills			

## FX market



Source: Erste Group Research, Refinitiv

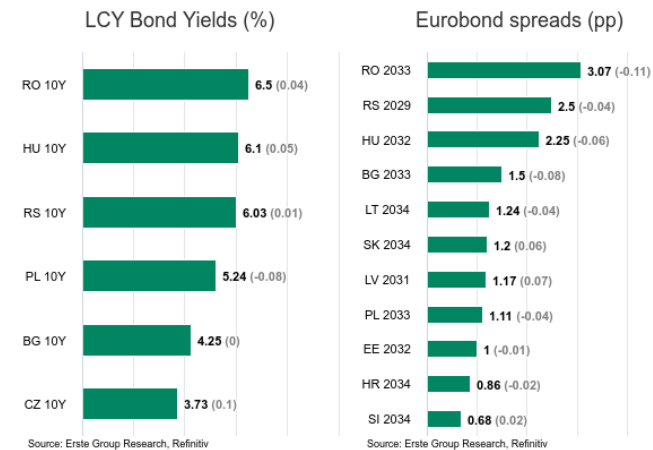
Source: Bloomberg, Erste Group Research

## FX market developments

The Hungarian forint clearly underperformed last week, as it weakened against the euro quite visibly. First, the Hungarian central bank delivered a 100bp cut at the last meeting, as January's inflation dropped visibly. Second, the conflict between the government and the central bank over the government's plan to amend the central bank law could add to the depreciation pressure. The Czech koruna and the Polish zloty remained relatively stable. In Czechia, currency development may prove to be the key factor for the pace of monetary easing in the coming months, as central banker Holub said that the weak Czech koruna is a pro-inflationary factor.

This week, there are two central bank meetings scheduled: in Poland and Serbia. We do not expect any change in the key policy rate. In Poland, it will be more interesting to see the growth and inflation projections in the context of possible space for monetary easing in the second half of the year.

## LCY yields, Eurobond spreads



Source: Bloomberg, Erste Group Research

## Bond market developments

Government bond yields edged up slightly last week in CEE, with the Czech and Hungarian 10Y increasing the most, about 10bp w/w. Given the recent depreciation of both the CZK and HUF, the markets are keeping a close eye on the comments of central bankers to see whether weaker currencies could not be mentioned as a hurdle for the continuation of monetary easing at the current pace. Two Czech MPC members have already mentioned the recent weakening of the CZK as a pro-inflationary risk factor. The Slovak debt agency borrowed EUR 3bn via a 10Y syndicated bond issue last week, the largest in history. YTD issuance totaled EUR 6.5bn as of the end of February. In Croatia, the MinFin continues to focus on issuance of retail bonds and the Eurobond is likely to appear by April. Poland's MinFin announced that they have completed 45% of their planned issuance. This week, Czechia will reopen CZECHGBs 2032, 2034 and 2040, and Serbia will issue a bond maturing in 2031. On top of that, Czechia and Hungary announced auctions of T-bills.

## In case you missed

CEE: [CEE sentiment drops slightly in February](#)  
 Czechia: [Moderate GDP growth confirmed](#)  
 Croatia: [Inflation landed at 4.1% y/y](#)  
 Croatia: [4Q23 GDP growth landed at 4.3% y/y](#)  
 Hungary: [MNB reduced the policy rate to 9%](#)  
 Romania: [Romania launches its new PMI index](#)  
 Romania: [Equilibrium exchange rate](#)  
 Romania: Fitch affirmed the rating at BBB- and kept the outlook stable  
 Serbia: [Serbian economy rises 2.5% y/y in 2023](#)

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
04. Mar	8:00	RO	Unemployment Rate	Jan			5.4%	
	8:00	RO	PPI (y/y)	Jan			-3.4%	
05. Mar	8:30	HU	GDP (q/q)	4Q F				
	8:30	HU	GDP (y/y)	4Q F		0.0%		We can not see any major revision of the first estimate.
	9:00	CZ	Wages (y/y)	4Q		-0.8%	-0.8%	Although nominal growth remains relatively high, inflation is outpacing it. Real wages should return to growth in 2024.
06. Mar		PL	Central Bank Rate	Mar-24	5.8%	5.8%	5.8%	
	8:00	RO	Retail Sales (y/y)	Jan		2.5%	1.5%	Economic sentiment was up for retail trade in January, suggesting a positive monthly growth estimated at +0.9%.
	8:30	HU	Industrial Production (y/y)	Jan		-2.7%	-8.7%	High frequency indicators suggest a slight increase on monthly level in spite of a week-long shutdown in the Suzuki factory of Esztergom which could be resulted in a -2.7% y/y change.
	8:30	HU	Retail Sales (y/y)	Jan		0.9%	-0.2%	As a consequence of further gradual increase on monthly level, the y/y figure could return to the positive territory after 13 consecutive negative months.
	9:00	SK	Retail Sales (y/y)	Jan		-1.0%	-4.0%	Retail sales will still remain in the negative, households will wait for a steady increase in real wages.
	10:30	SI	Trade Balance	Jan			6.0%	
07. Mar	9:00	SK	GDP (y/y)	4Q F		1.2%	1.2%	The growth of the Slovak GDP in the 4Q23 was supported mainly by the y/y increase in investments and foreign trade.
	11:00	HR	Industrial Production (y/y)	Jan		0.0%	-0.9%	Following negative pattern in previous month, we expect January to deliver flattish performance
	12:00	RS	PPI (y/y)	Feb			-0.4%	
	12:00	RS	Central Bank Rate	Mar-24		6.5%	6.5%	We expect the NBS to remain on hold until mid-year
08. Mar	8:00	RO	GDP (q/q)	4Q P		0.3%	-0.4%	We expect the quarterly growth rate to be revised up in line with the evolution of the high frequency indicators.
	8:00	RO	GDP (y/y)	4Q P		3.5%	0.03	An uptick in consumption contribution to the annual growth is expected as well as a stronger contribution from construction in 4Q23.
	8:30	HU	CPI (y/y)	Feb		4.0%	3.8%	As base effect is getting lesser supporting in addition with a significant monthly increase, y/y figure is set to increase again after declining for 12 months.
	8:30	HU	CPI (m/m)	Feb		1.1%	0.7%	Monthly surge of prices could exceed 1% mainly due to realization of excise duty tax increase in fuel prices.
	9:00	CZ	Trade Balance	Jan		2.00	16.30	Low car production and weak foreign demand stand behind a very low expected surplus in foreign trade.
	9:00	SK	Industrial Production (y/y)	Jan			-0.8%	
	9:00	SK	Trade Balance	Jan		350.00	-258.00	The main driver of foreign trade remains the automotive industry.
	11:00	HR	Retail Sales (y/y)	Jan		9.0%	9.1%	We see headline figure growth remaining strong also going into 1Q24

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	2024Q1	2024Q2	2024Q3	2024Q4
Czechia 10Y	3.73	3.94	3.85	3.67	3.50
Hungary 10Y	6.10	6.25	6.34	6.23	6.14
Poland 10Y	5.24	5.10	5.00	4.90	4.80
Romania10Y	6.50	6.80	6.70	6.60	6.50
Serbia 10Y	6.03	6.00	5.90	5.70	5.60

Spreads vs. German Bunds (bps)					
Croatia 10Y	86.00	95.00	100.00	100.00	100.00
Slovakia 10Y	120.00	125.00	130.00	130.00	130.00
Slovenia 10Y	68.00	80.00	85.00	85.00	85.00
DE10Y yields	2.41	2.20	2.30	2.30	2.30

3M Money Market Rate					
	Friday's close	2024Q1	2024Q2	2024Q3	2024Q4
Czechia	5.98	5.54	4.94	4.44	3.95
Hungary	8.24	7.93	6.60	6.60	6.60
Poland	5.85	5.65	5.50	5.40	5.20
Romania	6.08	6.22	5.97	5.47	4.97
Serbia	5.71	5.65	5.65	5.00	4.56
Eurozone	3.94	4.02	3.79	3.40	2.92

Real GDP growth (%)				
	2022	2023e	2024f	2025f
Croatia	6.3	2.4	2.5	2.6
Czechia	2.4	-0.4	1.4	3.1
Hungary	4.6	-0.9	2.0	3.4
Poland	4.9	0.2	2.7	3.2
Romania	4.1	2.0	2.6	3.9
Serbia	2.5	2.5	3.3	3.5
Slovakia	1.8	1.1	2.0	2.7
Slovenia	2.5	1.6	2.2	2.5
CEE8 avg	4.0	0.6	2.4	3.3

Public debt (% of GDP)				
	2022	2023e	2024f	2025f
Croatia	68.2	61.4	59.7	58.1
Czechia	44.2	44.8	45.1	45.5
Hungary	73.9	73.5	73.1	72.1
Poland	49.1	50.0	53.0	55.0
Romania	47.3	48.4	49.7	49.5
Serbia	55.2	52.7	51.1	50.8
Slovakia	57.8	58.2	60.0	61.3
Slovenia	72.3	70.0	69.9	69.3
CEE8 avg	52.8	53.0	54.5	55.2

FX					
	Friday's close	2024Q1	2024Q2	2024Q3	2024Q4
EURCZK	25.31	25.20	24.90	24.75	24.60
EURHUF	393.82	385.00	385.00	385.00	385.00
EURPLN	4.31	4.35	4.30	4.30	4.35
EURRON	4.96	4.98	4.98	5.02	5.05
EURRSD	117.08	117.20	117.20	117.20	117.30
EURUSD	1.08	1.12	1.14	1.14	1.12

Key Interest Rate					
	Friday's close	2024Q1	2024Q2	2024Q3	2024Q4
Czechia	6.25	5.75	5.00	4.50	4.00
Hungary	9.00	8.50	6.50	6.50	6.50
Poland	5.75	5.75	5.75	5.75	5.50
Romania	7.00	7.00	6.75	6.25	5.75
Serbia	6.50	6.50	6.50	5.75	5.25
Eurozone	4.50	4.50	4.25	4.00	3.50

Average inflation (%)				
	2022	2023e	2024f	2025f
Croatia	10.8	8.0	3.5	2.7
Czechia	15.1	10.7	2.4	2.2
Hungary	14.5	17.6	4.7	4.0
Poland	14.3	11.6	5.3	3.7
Romania	13.7	10.5	5.5	3.7
Serbia	11.9	12.5	4.3	2.9
Slovakia	12.8	10.5	3.0	3.0
Slovenia	8.8	7.4	2.5	2.0
CEE8 avg	13.8	11.6	4.5	3.3

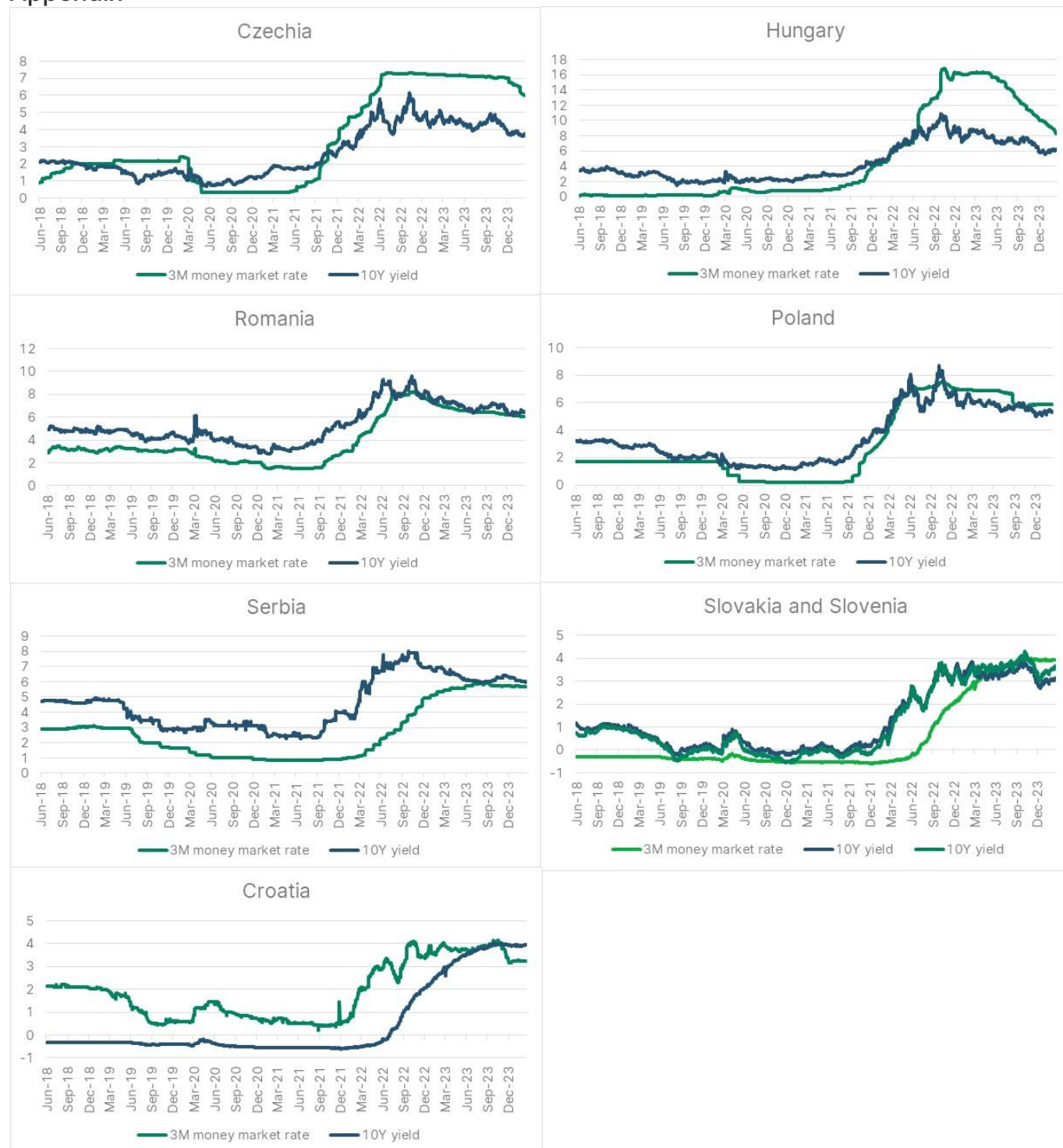
C/A (%GDP)				
	2022	2023e	2024f	2025f
Croatia	-2.8	1.0	0.4	0.8
Czechia	-6.1	1.2	0.5	0.9
Hungary	-8.2	0.2	0.7	1.1
Poland	-3.3	1.4	0.0	-1.0
Romania	-9.2	-7.2	-6.9	-6.8
Serbia	-6.9	-2.6	-3.9	-4.8
Slovakia	-7.4	0.2	-1.7	-3.0
Slovenia	-1.0	3.9	2.3	2.0
CEE8 avg	-5.6	-0.3	-1.1	-1.6

Unemployment (%)				
	2022	2023e	2024f	2025f
Croatia	7.0	6.3	6.0	5.7
Czechia	2.2	2.6	3.3	3.9
Hungary	3.6	4.0	3.8	3.6
Poland	5.1	5.2	5.0	5.0
Romania	5.6	5.5	5.5	5.5
Serbia	9.4	9.4	8.8	8.6
Slovakia	6.1	6.0	5.9	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	0.1	-0.5	-2.0	-1.5
Czechia	-3.2	-3.6	-2.8	-2.2
Hungary	-6.2	-6.5	-5.0	-4.1
Poland	-3.4	-5.4	-5.5	-4.0
Romania	-6.2	-6.0	-5.7	-4.0
Serbia	-3.1	-2.2	-2.5	-2.3
Slovakia	-2.0	-6.0	-6.0	-5.0
Slovenia	-3.0	-4.0	-3.5	-2.5
CEE8 avg	-3.9	-5.0	-4.8	-3.6

Source: Bloomberg, Erste Group Research

## Appendix



Source: Bloomberg, Erste Group Research

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**Group Research**  
**1100 Vienna, Austria, Am Belvedere 1**  
**Head Office: Wien**  
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