

CEE MARKET INSIGHTS

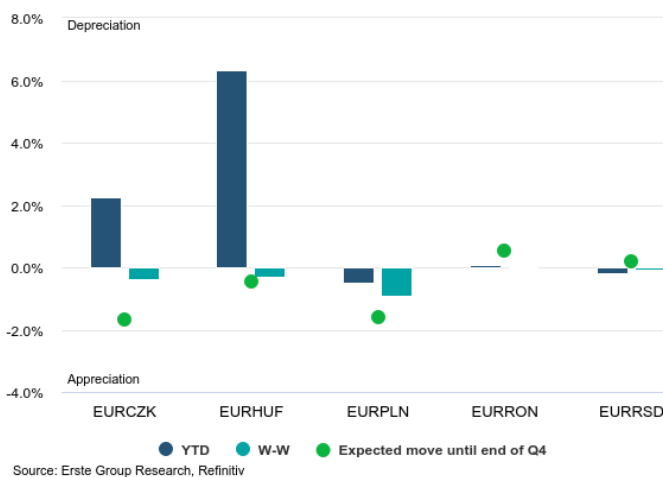
# Inflation and flash GDP numbers

## This week in CEE

This week, two sets of data are of high importance. First, we will see October inflation in Czechia, Hungary, Romania, Slovakia, and Serbia. In Czechia, Hungary, and Slovakia, we expect inflation to increase, which is a development that we anticipate happening toward the end of the year. In Romania and Serbia, we see headline inflation declining further. Second, we will see flash estimates of 3Q24 GDP growth in Poland, Romania, Slovakia, and Slovenia. We expect all economies to have expanded in the third quarter. Furthermore, industrial output growth for September will be published in Romania and Slovenia. Wage growth data is due in Romania and Slovakia. Finally, current account and trade data will be released in Romania, Serbia, and Poland.

Monday	Tuesday	Wednesday	Thursday	Friday
CZ: Inflation	RO HU RS: Inflation	RO RS: Current Account	RO SK PL SI: flash 3Q24 GDP	SK: Inflation
RO: Trade	RO SK: Wage	RO: Industry		
SI: Industry		PL: Trade		
RO: 2034 Bonds	SI HU: Bills	CZ: Bonds	PL HU: Bonds	
			RO: 2030 Bonds	
			CZ: Bills	

## FX market

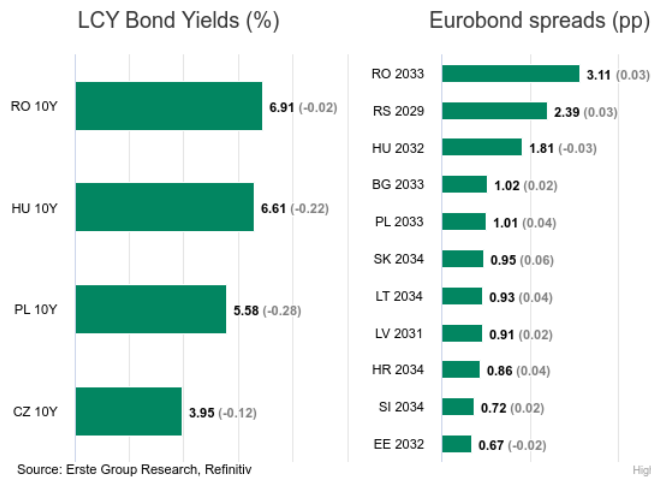


## FX market developments

Volatility was the main characteristic of the past week. CEE currencies began the week quite weak against the euro. After the outcome of the US election and Donald Trump being elected as the next US President, CEE currencies depreciated sharply but shortly. After the FOMC decision to lower key interest rates by 25bp, the currencies strengthened again and returned below the levels from the beginning of the week. The news that Germany will face snap elections also seemed to be positive for market developments.

This week, inflation and flash GDP numbers could potentially have an impact on the FX market as far as local events are concerned. At this point, we see the Hungarian forint as the most vulnerable to both local and global factors.

## LCY yields, Eurobonds



## Bond market developments

The outcome of the US elections had minimal impact on CEE bond markets. Government bond yields declined during the week, particularly in the latter half, following the Federal Reserve's rate cut. The most significant drops in 10-year yields were observed in Hungary and Poland, with decreases of 25-30bp w/w. The 10-year Czech government bonds also benefited from a 25bp rate cut by the CNB last week. The Fed's cut obviously provided some relief to Hungary's fixed income market, as the FRA 6x9, which had risen sharply in recent weeks, fell by 35bp last week. This week is expected to be quite busy for local bond and bill issuances.

## In case you missed

CEE Special Report: [Will Hungarian forint remain weak?](#)

CEE Central Banks: [Central banks in CEE done with easing for this year, but likely to continue in 2025](#)

CEE: [Marginal market reaction to US elections in CEE](#)

Croatia: Moody's upgraded Croatia to A3 with stable outlook.

Czechia: Central bank lowered the key policy rate. [Uncertainty for the next meeting persists](#)

Czechia: [The positive trend in retail sector continues](#)

Hungary: [Retail sales slowed relevantly in September](#)

Hungary: [Another disappointing industrial output figure](#)

Poland: [New projections from the National Bank as key rate remains stable](#)

Poland: S&P and Fitch Ratings affirmed Poland's rating and outlook.

Serbia: [NBS keeps key rate at 5.75%](#)

Slovakia: [Foreign trade in surplus again](#)

Romania: [Retail sales up 0.5% q/q in 3Q24](#)

Romania Special Report: [Unleashing the Potential](#)

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## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
11. Nov	8:00	RO	Trade Balance	Sep		-2880.80	
	9:00	CZ	CPI (y/y)	Oct	2.70%	2.60%	Inflation is still being driven mainly by a strong labour market and price growth in the services sector. Uncertainty lies mainly in food prices.
	9:00	CZ	CPI (m/m)	Oct	0.20%	-0.40%	Rising food prices are behind the slight expected increase in the price level.
	10:30	SI	Industrial Production (y/y)	Sep	5.00%	7.20%	Industrial production rebound seen extending in September
12. Nov	8:00	RO	CPI (y/y)	Oct	4.40%	4.62%	Inflation is expected to continue decelerating in October helped by favorable base effect.
	8:00	RO	CPI (m/m)	Oct	0.39%	0.33%	Food and Non-food items are expected to be the highest contributors to the monthly rise of prices in October. Services inflation expected to remain sticky due to strong wage growth. Fuel prices are expected to rise this month.
	8:00	RO	Wages (y/y)	Sep		13.84%	
	8:30	HU	CPI (y/y)	Oct	3.70%	3.00%	Food and fuel prices increases were the main drivers, additionally unfavorable base effect implies an acceleration in the 12-month rates.
	8:30	HU	CPI (m/m)	Oct		-0.10%	
	9:00	SK	Wages (y/y)	Sep		3.40%	
	12:00	RS	CPI (y/y)	Oct	4.10%	4.20%	We expect relatively unchanged inflation print compared to September
	12:00	RS	CPI (m/m)	Oct		0.10%	
13. Nov		RO	Current Account Balance (monthly)	Sep		-17858.00	
		RS	Current Account Balance (monthly)	Sep		-555.50	
	8:00	RO	Industrial Production (y/y)	Sep	-4.40%	-2.0%	Confidence indicators as well as German industry evolution in September suggest a monthly decline of Romanian industrial production.
	14:00	PL	Trade Balance	Sep		-2244.00	
14. Nov	8:00	RO	GDP (q/q)	3Q A	0.50%	0.30%	Consumption remains strong and there seems to be a slightly better situation on the balance of trade of goods this quarter.
	8:00	RO	GDP (y/y)	3Q A	2.00%	0.92%	Consumption is expected to remain the main growth driver while investments will most likely continue to post a positive contribution. Agriculture is the main point of concern this quarter.
	9:00	SK	GDP (y/y)	3Q P	2.00%	1.90%	Flash estimate could reveal a continuing growth of the Slovak GDP at 2% y/y with expected drivers to be household consumption and change in inventories. On the other hand, foreign trade could be a significant negative contributor.
	10:00	PL	GDP (y/y)	3Q P	2.50%	3.20%	
	10:30	SI	GDP (y/y)	3Q	1.50%	0.70%	We see headline figure growth accelerating in 3Q24, supported by more favorable domestic demand footprint
15. Nov	9:00	SK	CPI (y/y)	Oct	3.10%	2.60%	A significant acceleration expected due to strong rise in food prices.
	9:00	SK	CPI (m/m)	Oct	0.60%	0.10%	Food including alcohol and tobacco could account for two-thirds of the monthly inflation rate.

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

## Forecasts

LCY Government bond yields					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia 10Y	3.95	3.70	3.63	3.54	3.46
Hungary 10Y	6.61	6.29	5.98	5.89	5.76
Poland 10Y	5.58	5.30	4.90	4.80	4.60
Romania 10Y	6.91	6.80	6.70	6.50	6.40
Serbia 10Y	5.83	5.10	4.90	4.70	4.50

Spreads vs. German Bunds (bps)					
Croatia 10Y	86.00	95.00	90.00	90.00	90.00
Slovakia 10Y	95.00	115.00	110.00	110.00	110.00
Slovenia 10Y	72.00	80.00	80.00	80.00	80.00
DE10Y yields	2.35	2.50	2.60	2.60	2.60

3M Money Market Rate					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	3.95	4.07	4.00	3.76	3.50
Hungary	6.51	6.25	6.10	5.85	5.60
Poland	5.84	5.85	5.80	5.60	5.30
Romania	5.55	5.65	5.95	5.70	5.30
Serbia	4.79	4.60	4.14	3.93	3.72
Eurozone	3.03	3.09	2.86	2.64	2.40

Real GDP growth (%)				
	2022	2023	2024f	2025f
Croatia	7.3	3.3	3.5	2.9
Czechia	2.9	0.0	1.0	2.7
Hungary	4.3	-0.9	0.5	2.0
Poland	5.6	0.2	3.0	3.7
Romania	4.0	2.4	1.9	2.8
Serbia	2.6	3.8	4.0	4.5
Slovakia	0.4	1.4	2.2	2.0
Slovenia	2.5	1.6	1.5	2.0
CEE8 avg	4.3	0.8	2.2	3.1

Public debt (% of GDP)				
	2022	2023	2024f	2025f
Croatia	68.5	61.8	59.1	58.2
Czechia	42.5	42.4	43.5	44.2
Hungary	74.1	73.5	73.1	72.5
Poland	49.2	49.6	54.0	58.0
Romania	47.5	48.8	52.4	54.2
Serbia	52.4	48.0	47.3	47.0
Slovakia	57.7	56.1	58.3	59.4
Slovenia	72.3	69.2	68.5	67.5
CEE8 avg	52.5	52.2	54.7	56.6

FX					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
EURCZK	25.23	24.80	24.52	24.44	24.40
EURHUF	406.87	405.00	405.00	408.00	410.00
EURPLN	4.32	4.25	4.30	4.30	4.30
EURRON	4.97	5.00	5.02	5.05	5.07
EURRSD	116.86	117.10	117.10	117.00	117.00
EURUSD	1.07	1.13	1.14	1.14	1.15

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2024Q4	2025Q1	2025Q2	2025Q3
Czechia	4.00	4.00	4.00	3.75	3.50
Hungary	6.50	6.25	6.00	5.75	5.50
Poland	5.75	5.75	5.75	5.25	5.00
Romania	6.50	6.50	6.50	6.25	6.00
Serbia	5.75	5.50	5.25	5.00	4.75
Eurozone	3.25	3.00	2.75	2.50	2.25

Average inflation (%)				
	2022	2023	2024f	2025f
Croatia	10.8	8.1	2.9	2.5
Czechia	15.1	10.7	2.5	2.5
Hungary	14.5	17.6	3.7	4.1
Poland	14.4	11.4	3.8	3.9
Romania	13.7	10.5	5.5	3.7
Serbia	11.9	12.5	4.6	3.6
Slovakia	12.8	10.5	2.8	4.6
Slovenia	8.8	7.4	2.1	2.3
CEE8 avg	13.9	11.5	3.8	3.6

C/A (%GDP)				
	2022	2023	2024f	2025f
Croatia	-3.5	0.4	0.1	-0.3
Czechia	-5.9	1.2	0.5	0.8
Hungary	-8.5	0.7	2.2	2.1
Poland	-2.2	1.8	0.0	-1.0
Romania	-9.2	-7.0	-8.1	-7.8
Serbia	-5.6	-2.0	-4.3	-5.0
Slovakia	-7.3	-1.6	-0.6	-0.2
Slovenia	-1.1	4.5	3.2	2.8
CEE8 avg	-5.1	-0.2	-1.2	-1.5

Unemployment (%)				
	2022	2023	2024f	2025f
Croatia	7.0	6.1	5.2	5.1
Czechia	2.2	2.6	2.7	3.2
Hungary	3.6	4.1	4.5	3.9
Poland	5.2	5.1	5.1	5.0
Romania	5.6	5.6	5.3	5.3
Serbia	9.4	9.5	8.5	8.2
Slovakia	6.1	5.8	5.5	5.5
Slovenia	4.0	3.7	3.6	3.6
CEE8 avg	4.9	4.9	4.8	4.8

Budget Balance (%GDP)				
	2022	2023	2024f	2025f
Croatia	0.1	-0.9	-2.6	-2.2
Czechia	-3.1	-3.8	-3.1	-2.4
Hungary	-6.2	-6.7	-4.7	-4.4
Poland	-3.7	-5.6	-5.7	-5.8
Romania	-6.3	-6.6	-7.9	-6.0
Serbia	-3.0	-2.1	-2.5	-2.5
Slovakia	-1.7	-5.2	-6.0	-5.0
Slovenia	-3.0	-2.5	-3.0	-2.5
CEE8 avg	-3.9	-5.1	-5.3	-4.8

Source: Bloomberg, Erste Group Research

Appendix

Czechia



Hungary



Romania



Poland



Serbia



Slovakia and Slovenia



Croatia



Source: Bloomberg, Erste Group Research

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