CEE MARKET INSIGHTS

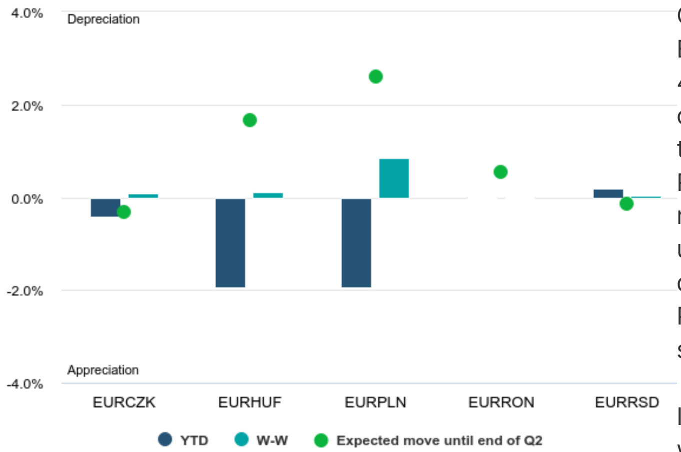
Growth structure, PMIs and flash inflation releases

This week in CEE

The week opens with February PMI releases across the region, namely in Czechia, Hungary, Poland and Romania. The manufacturing PMI indices have been below the threshold of 50 for quite a while, suggesting ongoing contraction of the industry sector. A couple of countries will publish flash inflation estimates for February (Croatia and Czechia), while several CEE countries will release the GDP structure for 4Q24 and for all of 2024. So far, we have seen GDP breakdowns in Czechia, Croatia, Poland and Serbia. Private consumption was a key driver of economic expansion. The performance of the retail and industry sectors at the beginning of the year will be released in Croatia, Hungary, Romania and Slovakia. Finally, Czechia will publish wage growth in the fourth quarter of 2024, which is an important indicator for monetary policy decisions.

Monday	Tuesday	Wednesday	Thursday	Friday
RO CZ HU PL: PMI	**HU: 4Q24 GDP structure**	**CZ: Flash inflation**	**RO HU SK: Retail**	**RO SK: 4Q24 GDP strutcure**
HR: Flash inflation	**RO: Unemploymnet, producer prices**	**HR: Retail**	**HU: Industry**	**SI: Trade**
			CZ: 4Q wage growth	**HR: Industry**
	HU: Bills	**PL: Bonds**		

FX market



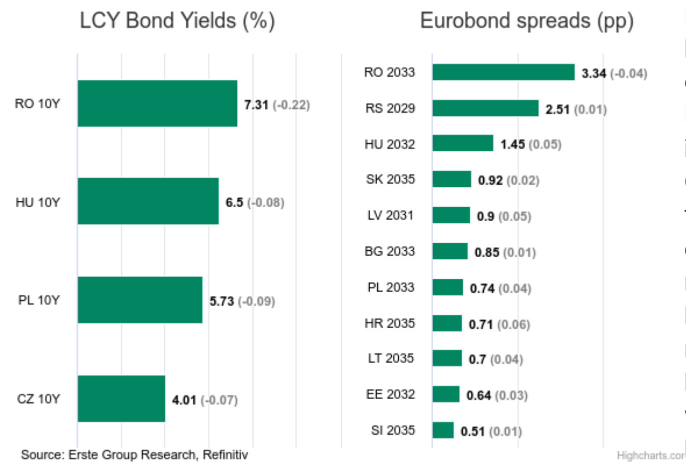
Source: Erste Group Research, Refinitiv

FX market developments

CEE currencies have been strong against the euro. The EURHUF briefly went below 400 and the EURPLN touched 4.12 - the lowest level in a decade. We see a combination of global and local factors behind recent developments on the FX market. The news regarding the peace deal between Russia and Ukraine are positive for the currencies in the region. On the other hand, trade wars bring a high level of uncertainty, which is negative for the FX market. Locally, delayed monetary easing, especially in Hungary and Poland, keeps the interest rate differential very high, supporting lower EURHUF and EURPLN levels.

In Hungary, a change in the leadership of the central bank will take place next week. Initial communication will be scrutinized regarding the monetary policy direction in 2025. At this point, we stick to monetary easing of a total 50 basis points in 2025. This week, the ECB meeting will be a key event for the markets.

LCY yields, Eurobond spreads



Bond market developments

Long-term yields have declined across the region over the last week, most notably in Romania, as the long end of the curve shifted by roughly 20 basis points. Romania's Ministry of Finance indicated a gross funding need for 2025 in the amount of RON 232bn. Financing the planned 7% of GDP budget deficit accounts for around RON 135bn (45% financed from internal sources and 55% from external ones). We estimate that around 20% of the gross funding needs for this year has already been covered. Slovakia will hold a retail bond auction on Monday, offering 2Y and 4Y maturities with 3% and 3.3% coupons. The total size of both issues together will not exceed EUR 500mn. This week, Hungary plans to sell T-Bills, while Poland will hold bond auctions.

In case you missed

CEE: ESI ticks upward, while consumer confidence remains worrying
CEE Special Report: Rebuild Ukraine

Czechia: GDP growth driven by household consumption
Croatia: 4Q24 GDP growth landed at 3.7% y/y
Hungary: Elevated level of expectations concerns MNB
Poland: Consumption supported GDP in 2024
Romania: Economic confidence overreacted to political turmoil
Serbia: 4Q24 GDP estimate confirmed at 3.3% y/y

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
03. Mar	**8:00**	**RO**	PMI Index	Feb		46.10	
	8:30	**HU**	Trade	Jan		458.00	
	9:00	**PL HU**	PMI Index	Feb			
	9:30	**CZ**	PMI Index	Mar		46.60	
	11:00	**HR**	CPI (y/y)	Feb P		4.0%	
04. Mar	**8:00**	**RO**	Unemployment Rate	Jan		5.2%	
	8:00	**RO**	PPI (y/y)	Jan		-0.7%	
	8:30	**HU**	GDP (q/q)	4Q F		0.5%	
	8:30	**HU**	GDP (y/y)	4Q F		0.4%	
05. Mar	**9:00**	**CZ**	CPI (y/y)	Feb P	2.5%	2.8%	Inflation remains elevated, mainly due to prices of services and food.
	9:00	**CZ**	CPI (m/m)	Feb P	0.0%	1.3%	The price level could remain the same. The main uncertainty is now food prices.
	11:00	**HR**	Retail Sales (y/y)	Jan	4.5%	6.5%	We see headline figure keeping positive footprint also going into 2025
06. Mar	**8:00**	**RO**	Retail Sales (y/y)	Jan	2.3%	7.8%	Consumer confidence was sharply down in January which makes us believe that the monthly change should come negative.
	8:30	**HU**	Industrial Production (y/y)	Jan		-6.4%	
	8:30	**HU**	Retail Sales (y/y)	Jan		0.1%	
	9:00	**CZ**	Wages (y/y)	4Q	3.6%	4.6%	Inflation had picked up in Q4, which was likely to be reflected in slightly weaker real wage growth.
	9:00	**SK**	Retail Sales (y/y)	Jan	0.0%	10.1%	Retail sales, based on preliminary data from the e-kasa system, are expected to stagnate or see a slight decline mainly due to early household purchases in December, which anticipated of price increases due to higher VAT or other
07. Mar	**8:00**	**RO**	GDP (q/q)	4Q P	0.8%	0.8%	The quarterly growth rate could be revised slightly higher based on high frequency data but that is not our baseline.
	8:00	**RO**	GDP (y/y)	4Q P	0.7%	0.7%	Consumption most likely decelerated in 4Q, but the full year contribution should be quite strong. Most of the positive contribution of consumption most likely was offset by net exports. Investments should be growth supportive but with a low contribution.
	9:00	**SK**	GDP (y/y)	4Q F	1.8%	1.8%	According to an earlier flash estimate, we expect GDP growth for Q4 2024 to reach 1.8% y/y (slightly above our origin expectations). For the full year, GDP growth will be around 2% y/y. Household and government consumption were the main drivers,
	10:30	**SI**	Trade Balance	Jan		-0.88	
	11:00	**HR**	Industrial Production (y/y)	Jan	1.0%	5.3%	Industrial production seen modestly increasing in January

Source: Erste Group Resarch

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields	Friday's close	2025Q1	2025Q2	2025Q3	2025Q4
Czechia 10Y	4.01	4.02	3.86	3.70	3.59
Hungary 10Y	6.50	6.46	6.40	6.35	6.28
Poland 10Y	5.73	5.80	5.60	5.60	5.40
Romania10Y	7.31	7.70	7.00	7.10	7.20
Serbia 10Y	5.83	4.80	4.70	4.50	4.30

Spreads vs. German Bunds (bps)					
Croatia 10Y	71.00	75.00	75.00	75.00	75.00
Slovakia 10Y	92.00	110.00	110.00	110.00	110.00
Slovenia 10Y	51.00	60.00	60.00	60.00	60.00
DE10Y yields	2.38	2.40	2.30	2.30	2.20

FX	Friday's close	2025Q1	2025Q2	2025Q3	2025Q4
EURCZK	25.06	25.10	24.98	24.85	24.80
EURHUF	403.30	410.00	410.00	413.00	415.00
EURPLN	4.19	4.25	4.30	4.30	4.30
EURRON	4.97	4.98	5.00	5.05	5.08
EURRSD	117.06	117.00	116.90	117.00	117.00
EURUSD	1.04	1.03	1.03	1.05	1.06

3M Money Market Rate	Friday's close	2025Q1	2025Q2	2025Q3	2025Q4
Czechia	3.73	3.75	3.69	3.44	3.27
Hungary	6.50	6.50	6.50	6.35	6.10
Poland	5.86	5.80	5.80	5.60	5.20
Romania	5.93	5.70	5.70	5.50	5.05
Serbia	4.70	4.69	4.43	4.22	4.01
Eurozone	2.46	2.46	2.22	1.98	1.99

Key Interest Rate (deposit facility in Eurozone)	Friday's close	2025Q1	2025Q2	2025Q3	2025Q4
Czechia	3.75	3.75	3.75	3.50	3.25
Hungary	6.50	6.50	6.50	6.25	6.00
Poland	5.75	5.75	5.75	5.50	5.00
Romania	6.50	6.50	6.50	6.25	5.75
Serbia	5.75	5.75	5.50	5.25	5.00
Eurozone	2.75	2.50	2.25	2.00	2.00

Real GDP growth (%)	2023	2024f	2025f	2026f
Croatia	3.3	3.5	2.9	2.8
Czechia	0.1	1.0	2.0	2.6
Hungary	-0.9	0.5	2.0	3.6
Poland	0.1	2.9	3.3	3.2
Romania	2.4	0.9	2.0	3.4
Serbia	3.8	3.9	3.8	4.3
Slovakia	1.4	2.0	2.0	1.9
Slovenia	2.1	1.6	2.2	2.4
CEE8 avg	0.8	2.0	2.6	3.1

Average inflation (%)	2023	2024f	2025f	2026f
Croatia	8.1	3.0	3.2	2.6
Czechia	10.7	2.4	2.5	2.3
Hungary	17.6	3.7	5.0	3.2
Poland	11.4	3.7	4.5	3.1
Romania	10.5	5.6	4.4	3.2
Serbia	12.5	4.6	3.7	3.2
Slovakia	10.5	2.8	3.9	3.3
Slovenia	7.4	2.0	2.6	2.2
CEE8 avg	11.5	3.7	4.0	3.0

Unemployment (%)	2023	2024f	2025f	2026f
Croatia	6.1	5.2	4.8	4.6
Czechia	2.6	2.7	3.1	3.5
Hungary	4.1	4.4	4.3	3.9
Poland	5.1	5.1	5.0	5.1
Romania	5.6	5.3	5.3	5.2
Serbia	9.5	8.5	8.1	7.9
Slovakia	5.8	5.3	5.3	5.2
Slovenia	3.7	3.7	3.6	3.5
CEE8 avg	4.9	4.8	4.8	4.8

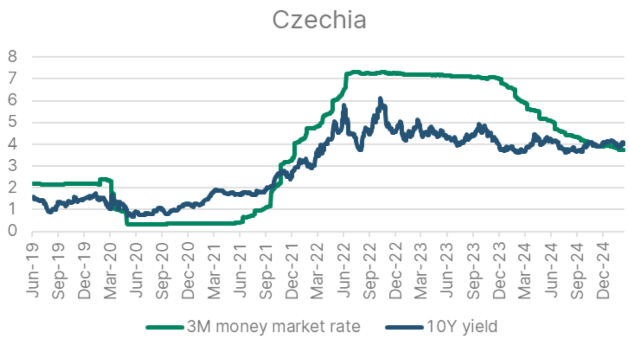
Public debt (% of GDP)	2023	2024f	2025f	2026f
Croatia	61.8	58.1	57.2	56.5
Czechia	42.4	43.5	44.5	44.9
Hungary	73.4	73.9	73.6	72.4
Poland	49.7	54.0	58.0	60.0
Romania	48.8	52.4	54.2	54.3
Serbia	48.1	47.3	46.6	46.3
Slovakia	56.1	58.9	59.8	60.5
Slovenia	68.3	66.9	65.5	64.4
CEE8 avg	52.1	54.7	56.7	57.4

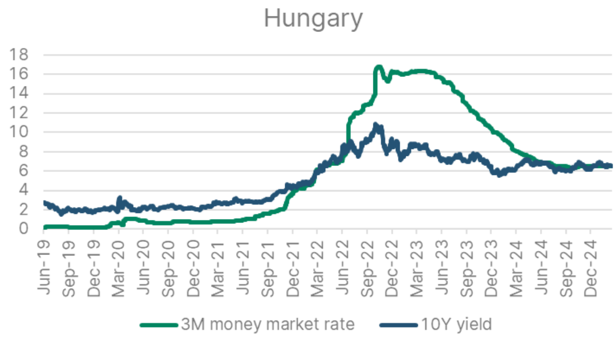
C/A (%GDP)	2023	2024f	2025f	2026f
Croatia	0.4	-0.7	-1.3	-1.4
Czechia	0.3	1.3	0.9	1.0
Hungary	0.7	2.7	1.8	2.0
Poland	1.8	-0.3	-1.0	-1.0
Romania	-6.6	-8.3	-7.8	-6.8
Serbia	-2.4	-6.1	-6.3	-6.5
Slovakia	-1.6	-2.2	-0.8	0.3
Slovenia	4.5	4.9	3.7	3.3
CEE8 avg	-0.3	-1.3	-1.6	-1.4

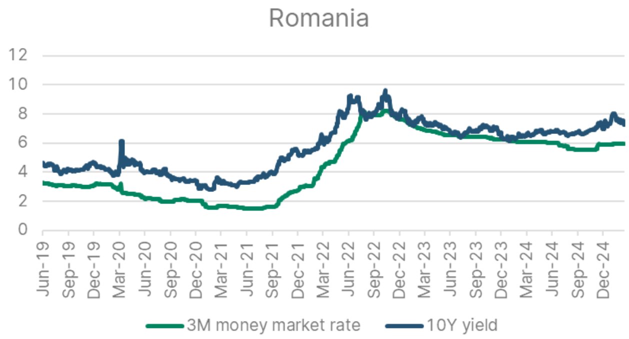
Budget Balance (%GDP)	2023	2024f	2025f	2026f
Croatia	-0.9	-2.2	-2.5	-2.2
Czechia	-3.8	-2.9	-2.4	-2.1
Hungary	-6.7	-4.8	-4.4	-3.9
Poland	-5.1	-5.9	-5.8	-4.5
Romania	-6.6	-8.3	-7.0	-6.4
Serbia	-2.1	-2.0	-3.0	-3.0
Slovakia	-5.2	-6.0	-4.5	-3.8
Slovenia	-2.5	-2.7	-2.4	-1.5
CEE8 avg	-4.9	-5.3	-4.9	-4.1

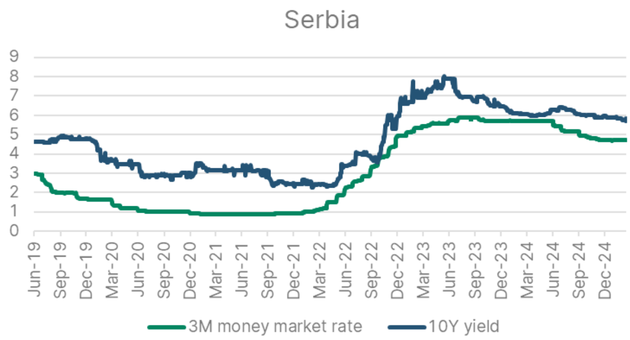
Source: Bloomberg, Erste Group Research

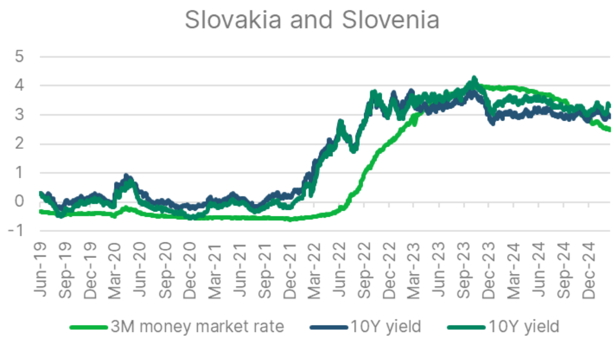
Appendix

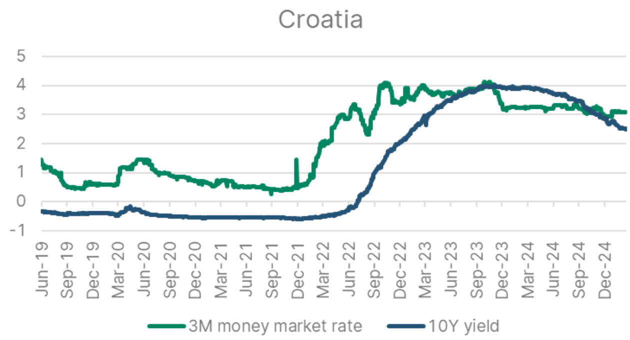












Source: Bloomberg, Erste Group Research

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