

CEE MACRO AND FI DAILY

# Price levels for households lower than EU average

## On the Radar

- Today, Poland will publish industrial output growth in May as well as producer prices. Within labor market data, employment growth and wages will be released for May.
- Otherwise, there are no other releases scheduled.

### Price level index in CEE, EU=100

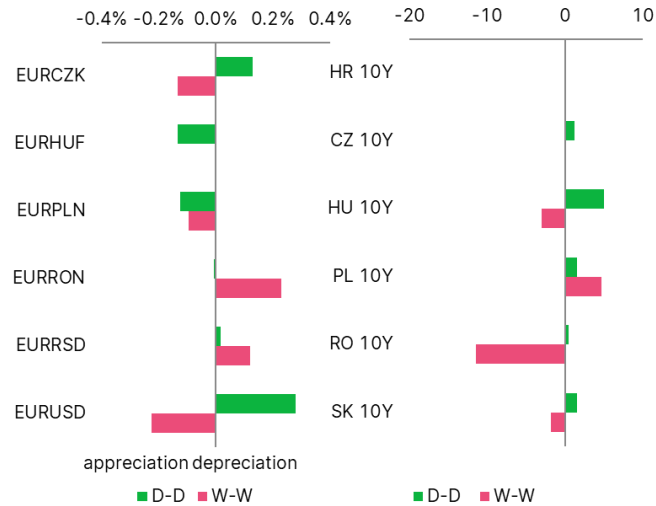


Source: Erste Group Research

### Economic developments

In 2024, price levels for household final consumption expenditure differed widely across the EU. The highest price levels for household consumption were recorded in Denmark (143% of the EU average), Ireland (138%) and Luxembourg (133%). Meanwhile, the lowest levels were registered in Bulgaria (60%), Romania (64%) and Poland (72%). As for the CEE region itself, all the countries have price levels for household final consumption expenditure below the EU average, despite very high, even double-digit price increases over last couple of years. While Romania and Poland have the lowest price levels, Slovenia (90%), Czechia (88%) and Slovakia (85%) have the highest price levels in the region. Further, price levels tend to correlate with the stage of development. Slovenia or Czechia have also the highest GDP levels compared to the EU average, while Romania, on the contrary.

## Market performance



Source: Erste Group Research

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## Market developments

Last week, the FX market has remained relatively stable, with only marginal depreciation observed in the Hungarian forint and the Polish zloty. On the bond market, 10Y yields move most visibly in Romania. This week, there are two central banks meetings in the region in Czechia and Hungary and we expect stability of rates in both countries. Most recently the Czech policy maker Kubicek said he does not see the need to stimulate economy with monetary easing. In Romania, Liberal Party leader Ilie Bolojan was nominated as prime minister on Friday after weeks of negotiations to form a coalition government that tackles the largest budget deficit in the European Union. Bolojan is expected to ask parliament to give his four-party government its vote of confidence this week. In the fiscal consolidation, among other measures, preferential VAT rates (except food or medicine) should be removed.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
23. Jun	10:00	PL	Industrial Production (y/y)	May			1.20%
	10:00	PL	PPI (y/y)	May			-1.40%
	10:00	PL	Wages (y/y)	May			9.30%
24. Jun	10:00	PL	Retail Sales (y/y)	May			7.90%
	14:00	HU	Central Bank Rate	Jun 24		6.50%	6.50%

## FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.79	0.1	-0.1
EUR/HUF	402.37	-0.1	0.0
EUR/PLN	4.26	-0.1	-0.1
EUR/RON	5.03	0.0	0.2
EUR/RSD	117.17	0.0	0.1
EUR/USD	1.15	0.3	-0.2

## 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	3.51	-1	-1
HUF	6.50	0	0
PLN	5.22	-1	0
RON	7.09	0	-6
RSD	4.68	0	0
EUR	2.03	0	3

## 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.28	1	0
HU 10Y	7.15	5	-3
PL 10Y	5.57	2	5
RO 10Y	7.37	0	-12
HR 10Y	3.10	0	0
SK 10Y	3.43	2	-2

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