

CEE MARKET INSIGHTS

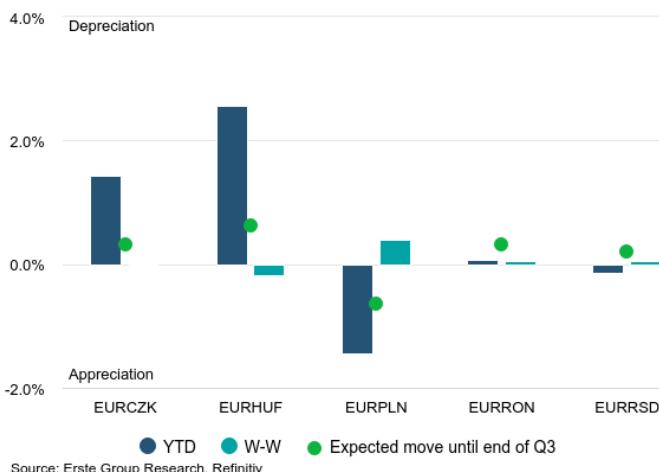
More 2Q24 GDP structure and monthly data on 3Q24 performance

This week in CEE

Another busy week in the region, full of data releases. We will continue to see more on the 2Q24 GDP structure across the region (Serbia, Hungary, Slovakia and Romania). So far, Croatia, Czechia and Poland published the GDP breakdown, and private consumption was a key driver of growth. The other significant contribution to GDP growth came from the public sector and quite solid general government consumption. This week, we will also get to see data on the performance of the economies in 3Q24. The August PMIs will already be known on Monday and throughout the week sector performance (retail and industry) in July will be released in several CEE countries. Further, Czechia will publish wage growth in the second quarter, which is an important factor for the monetary policy outlook. Czechia, Slovakia and Slovenia will release July's trade data. Finally, Poland will hold a rate-setting meeting, but we do not expect any change in the policy rate.

Monday	Tuesday	Wednesday	Thursday	Friday
CZ HU PL RO: PMIs	HU: 2Q24 GDP structure	PL: Central Bank	SK: 2Q24 GDP structure	RO: 2Q24 GDP structure
HR: Industry	CZ: 2Q Wages	SI: Trade	RO HU SK: Retail	HU CZ: Industry
RS: 2Q24 GDP structure	RO: PPI			CZ SK: Trade
				RS: PPI
RO: 2027 2032 Bonds	HU: Bills	CZ: Bonds	CZ RO: Bills	
			RO: 2033 Bonds	

FX market

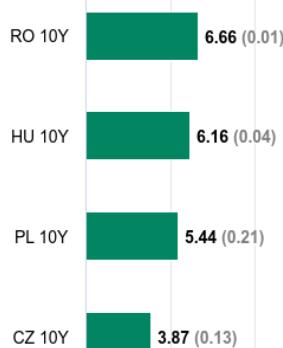


FX market developments

The FX market was quite stable throughout the week and the week-to-week changes were rather marginal. The Hungarian central bank kept the policy rate unchanged at 6.75%, following the 15-month rate reduction cycle. We see space for some monetary easing until the end of the year, following Vice Governor Virág's statement that the Hungarian central bank could deliver one or two cuts by year-end (including September). This week, the Polish central bank holds a rate-setting meeting, but we do not expect any change as inflation has increased and Governor Glapinski made it clear that monetary easing will not occur any time soon. In Czechia, the wage growth in the second quarter will be an important release for the monetary policy outlook. Although Governor Michl last week reiterated the need for restrictive monetary policy to avoid the return of inflation, we see space for more rate cuts until the end of the year. Wage growth may be one of the key factors determining whether the key policy rate is at 4% or 3.75% at the end of 2024.

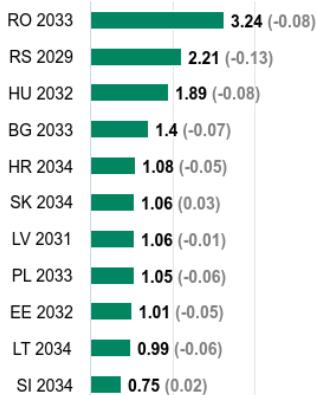
LCY yields, Eurobond spreads

LCY Bond Yields (%)



Source: Erste Group Research, Refinitiv

Eurobond spreads (pp)



Bond market developments

CEE bond markets exhibited mixed trends last week. The ROMGB yield curve slightly edged down, while CZGB and POLGB yield curves moved up by about 10bp and 15bp w/w, respectively. Slovenia was active in international markets, issuing two tranches of Samurai bonds (3Y and 5Y), both classified as ESG social bonds. Although the total volume was modest (JPY 50bn combined), with this issuance Slovenia has already covered two-thirds of its gross financing needs for the year. Hungary is also considering issuing Samurai bonds worth up to EUR 500mn this autumn as part of its diversification strategy, but the final decision will depend on market conditions. As Hungary approaches its self-imposed 30% limit on the share of FX debt in public debt, it may become more selective and use this limit primarily for maturity extension.

In case you missed

Czechia: [GDP growth could strengthen next year](#)

Croatia: [2Q24 GDP growth landed at 3.3% y/y](#)

Croatia: [August inflation landing below 2% mark](#)

Hungary: Central bank - [First pause after 15 months](#)

Poland: [Private and public consumption push Q2 GDP](#)

Poland: [Inflation remains stable](#)

Romania: Fitch affirmed Romania's BBB- with stable outlook rating.

Romania: [ESI up at the end of summer](#)

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Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Erste Est.	Prev.	Comment
02. Sep	8:00	RO	PMI Index	Aug			
	8:30	HU	Trade Balance	Jun F	1095.00		
	9:00	CZ PL	PMI Index	Aug			
	11:00	HR	Industrial Production (y/y)	Jul	-4.0%	-8.3%	Industry weakness expected to prolong
	12:00	RS	GDP (y/y)	2Q F	4.2%	4.2%	We expect confirmation of the flash estimate
03. Sep	8:00	RO	PPI (y/y)	Jul	1.1%		
	8:30	HU	GDP (q/q)	2Q F	-0.2%		
	8:30	HU	GDP (y/y)	2Q F	0.0%	1.5%	We don't expect any changes in the main figures compared to the flash estimate
	9:00	CZ	Wages (y/y)	2Q	4.2%	4.8%	Low unemployment, economic recovery and inflation close to the inflation target are behind the expected strong growth in real wages.
04. Sep		PL	Central Bank Rate	Sep-24	5.8%		
	10:30	SI	Trade Balance	Jul	-64.0%		
05. Sep	8:00	RO	Retail Sales (y/y)	Jul	10.00%	10.0%	We see retail sales almost flat in monthly terms as suggested by confidence indicators. The annual growth rate should also be similar with the previous month as the base effect is almost neutral.
	8:30	HU	Retail Sales (y/y)	Jul	2.9%	2.6%	As VAT revenues could catch up in July but on the other hand card transactions abroad reached an all-time high record retail could stagnate on monthly level.
	9:00	SK	Retail Sales (y/y)	Jul	4.5%	1.1%	
06. Sep	9:00	SK	GDP (y/y)	2Q F	1.9%	1.9%	
	8:00	RO	GDP (q/q)	2Q P	0.1%	0.1%	There is a chance for an upward revision of the quarterly growth rate as suggested by the high frequency indicators which will also affect the annual growth rate.
	8:00	RO	GDP (y/y)	2Q P	0.8%	0.8%	We expect consumption and investments to post a positive contribution to the annual growth this quarter, while net exports and inventories will most likely move the figure in the opposite direction
	8:30	HU	Industrial Production (y/y)	Jul	-6.1%	-3.7%	There is no sign of any significant positive movements for July
	9:00	CZ	Industrial Production (y/y)	Jul	-1.9%	-3.4%	Weak foreign demand together with the base effect stand behind the y/y decline in industrial production.
07. Sep	9:00	CZ	Trade Balance	Jul	9.50	16.30	The balance of foreign trade is still positively influenced mainly by the production of automobiles. Developments in a number of other sectors are lower, buffeted by weak external demand.
	9:00	SK	Trade Balance	Jul	250.00	647.40	
	12:00	RS	PPI (y/y)	Aug	2.0%		

Source: Erste Group Research

Note: Past performance is not necessarily indicative of future results

Forecasts

LCY Government bond yields					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
Czechia 10Y	3.87	3.85	3.70	3.63	3.54
Hungary 10Y	6.16	6.34	6.29	5.98	5.89
Poland 10Y	5.44	5.60	5.30	5.00	4.80
Romania 10Y	6.66	6.90	6.80	6.70	6.50
Serbia 10Y	5.83	5.80	5.60	5.50	5.30

Spreads vs. German Bunds (bps)					
	Croatia 10Y	Slovakia 10Y	Slovenia 10Y	DE10Y yields	
Croatia 10Y	108.00	100.00	100.00	100.00	95.00
Slovakia 10Y	106.00	115.00	115.00	110.00	110.00
Slovenia 10Y	75.00	80.00	80.00	80.00	80.00
DE10Y yields	2.30	2.40	2.50	2.60	2.60

3M Money Market Rate					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
Czechia	4.37	4.33	4.07	4.00	3.76
Hungary	6.51	6.45	6.25	6.10	5.85
Poland	5.85	5.85	5.85	5.80	5.60
Romania	5.57	5.72	5.32	5.62	5.37
Serbia	5.15	4.98	4.54	4.13	3.70
Eurozone	3.49	3.40	3.09	2.86	2.64

Real GDP growth (%)				
	2022	2023	2024f	2025f
Croatia	7.0	3.1	3.4	2.8
Czechia	2.9	0.0	0.9	2.7
Hungary	4.6	-0.9	2.0	3.5
Poland	5.6	0.2	2.8	3.7
Romania	4.1	2.1	2.6	3.4
Serbia	2.5	2.5	3.8	4.0
Slovakia	1.9	1.6	2.2	2.5
Slovenia	2.5	1.6	1.5	2.0
CEE8 avg	4.4	0.7	2.4	3.3

Public debt (% of GDP)				
	2022	2023	2024f	2025f
Croatia	67.8	63.0	61.4	59.7
Czechia	42.5	42.3	44.9	45.1
Hungary	74.1	73.5	73.2	72.1
Poland	49.2	49.6	54.0	58.0
Romania	47.5	48.8	49.6	49.6
Serbia	55.2	52.0	51.8	51.3
Slovakia	57.7	56.0	58.2	59.7
Slovenia	72.3	69.2	68.6	68.0
CEE8 avg	52.6	52.4	54.7	56.2

FX					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
EURCZK	25.02	25.10	24.80	24.52	24.44
EURHUF	392.53	395.00	395.00	395.00	396.00
EURPLN	4.28	4.25	4.25	4.30	4.30
EURRON	4.97	4.99	5.00	5.02	5.05
EURRSD	116.91	117.15	117.20	117.20	117.10
EURUSD	1.10	1.11	1.13	1.14	1.14

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2024Q3	2024Q4	2025Q1	2025Q2
Czechia	4.50	4.25	4.00	4.00	3.75
Hungary	6.75	6.50	6.25	6.00	5.75
Poland	5.75	5.75	5.75	5.75	5.50
Romania	6.50	6.50	6.00	6.00	5.75
Serbia	6.00	5.75	5.25	4.75	4.25
Eurozone	3.75	3.50	3.00	2.75	2.50

Average inflation (%)				
	2022	2023	2024f	2025f
Croatia	10.8	8.1	3.0	2.5
Czechia	15.1	10.7	3.4	2.7
Hungary	14.5	17.6	3.9	4.0
Poland	14.4	11.4	3.8	3.7
Romania	13.7	10.5	5.2	3.7
Serbia	11.9	12.1	4.4	3.1
Slovakia	12.8	10.5	2.8	3.3
Slovenia	8.8	7.4	2.4	2.2
CEE8 avg	13.9	11.5	3.9	3.4

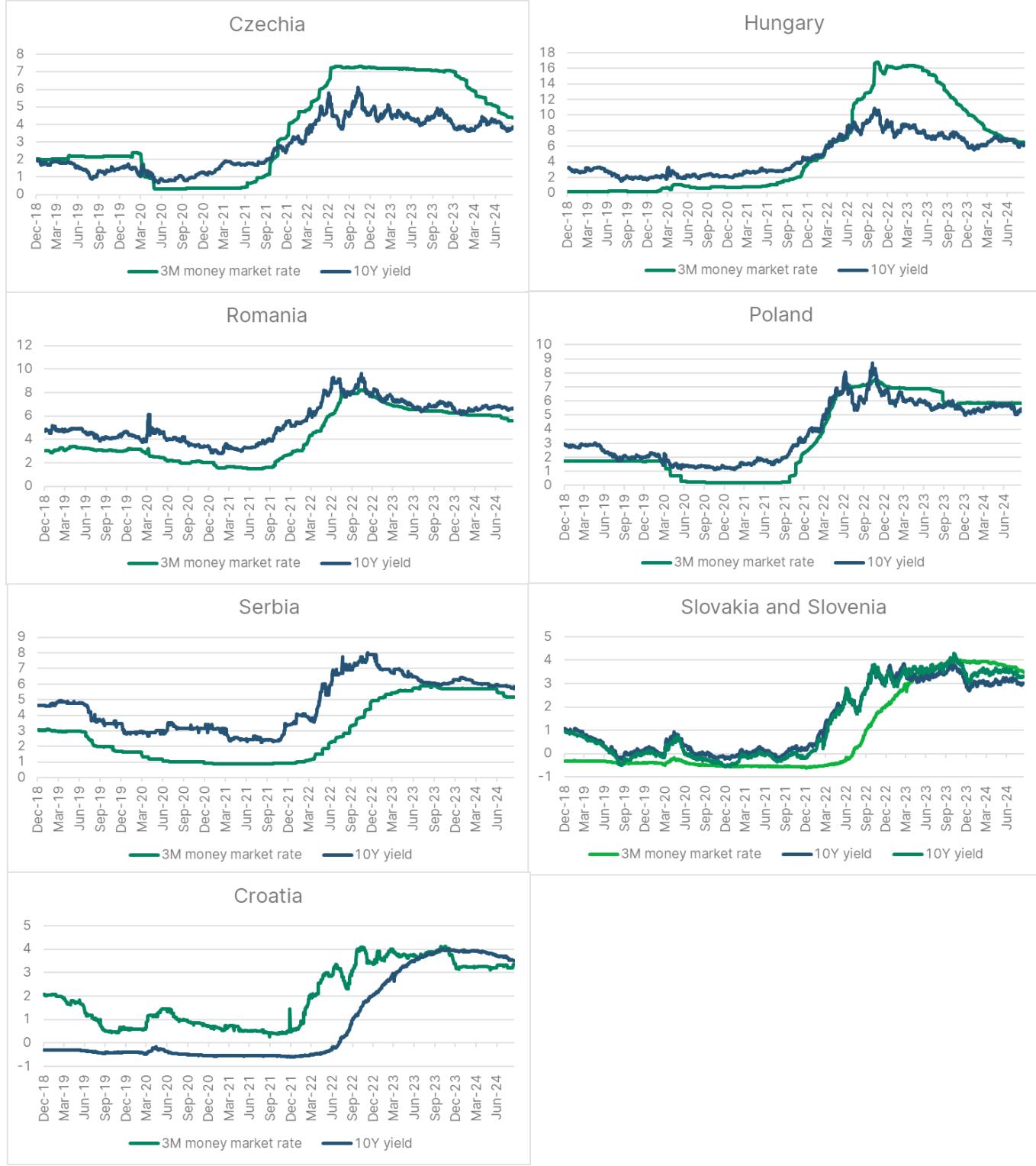
C/A (%GDP)				
	2022	2023	2024f	2025f
Croatia	-2.8	1.1	0.5	0.0
Czechia	-5.9	1.2	0.5	0.8
Hungary	-8.4	0.2	2.2	2.2
Poland	-2.4	1.6	0.2	-1.0
Romania	-9.2	-7.0	-6.9	-6.8
Serbia	-6.9	-2.6	-3.9	-4.7
Slovakia	-7.3	-1.6	-0.6	-0.2
Slovenia	-1.0	4.5	2.3	1.9
CEE8 avg	-5.2	-0.3	-0.9	-1.4

Unemployment (%)				
	2022	2023	2024f	2025f
Croatia	7.0	6.1	5.6	5.5
Czechia	2.2	2.6	2.8	3.4
Hungary	3.6	4.1	4.4	3.9
Poland	5.2	5.1	5.1	5.0
Romania	5.6	5.6	5.3	5.2
Serbia	9.4	9.5	8.9	8.6
Slovakia	6.1	5.8	5.7	5.6
Slovenia	4.0	3.7	3.7	3.6
CEE8 avg	4.8	4.9	4.9	4.8

Budget Balance (%GDP)				
	2022	2023	2024f	2025f
Croatia	0.1	-0.7	-2.4	-1.5
Czechia	-3.1	-3.5	-2.7	-2.3
Hungary	-6.2	-6.7	-4.7	-4.1
Poland	-3.7	-5.6	-5.7	-5.5
Romania	-6.3	-6.6	-6.5	-5.0
Serbia	-3.1	-2.2	-2.2	-1.5
Slovakia	-1.7	-4.9	-6.0	-5.0
Slovenia	-3.0	-2.5	-3.0	-2.5
CEE8 avg	-3.9	-5.1	-5.0	-4.4

Source: Bloomberg, Erste Group Research

Appendix



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