

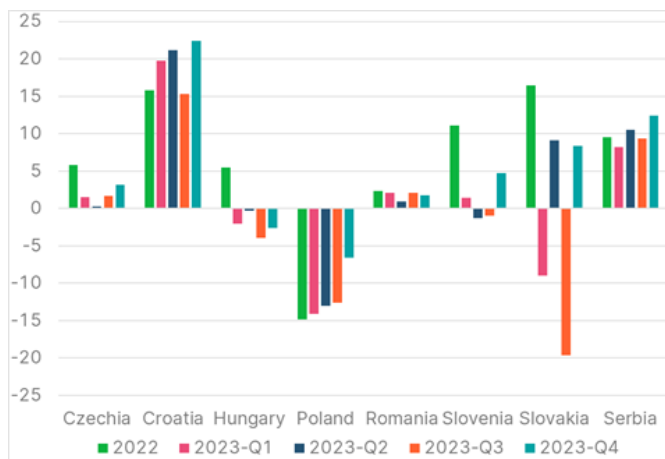
CEE MACRO AND FI DAILY

# Export expectations improving in CEE

## On the Radar

- In Croatia, the 3Q23 GDP delivered positive surprise as economy expanded by 2.8% y/y.
- Retail sales contracted by 15.6% y/y in Slovenia in October.
- Today there are no releases scheduled in the region.

## Export expectations, quarterly survey ESI, balance of answers

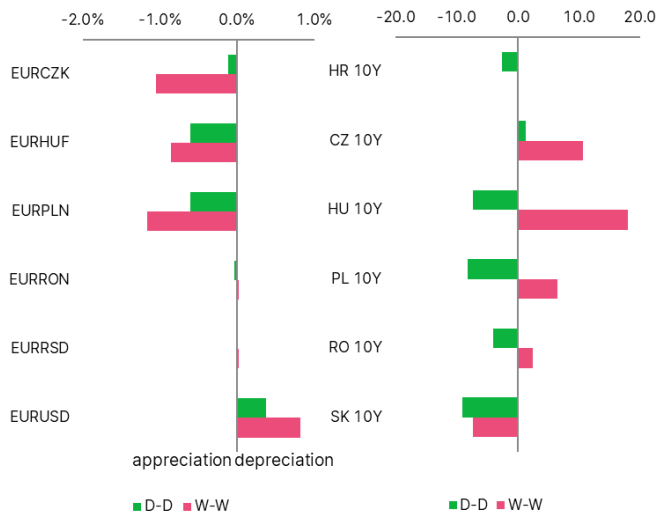


Source: Erste Group Research

## Economic developments

Today, we look at the export expectations for the months ahead in the region. In the last quarter of 2023, we have seen an improvement in the export expectations compared to the previous quarter in all countries but Romania. Compared to the situation in 2022, however, an improvement was noticed in Croatia, Poland and Serbia. In Czechia, Hungary or Slovakia that belong to most open and export-oriented economies in the region, export expectations for months ahead remain much lower in 2023 compared to the previous year. Such development translates into higher uncertainty about the performance of the industry in these economies in the upcoming year and we see it as a risk for more sluggish recovery.

## Market performance



Source: Erste Group Research

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## Market developments

CEE currencies keep strengthening against the euro and the Polish zloty outperforms as EURPLN dropped to 4.42. On the bond market, long term yields went down as much as 10 to 15 basis points in Hungary or Slovakia since the beginning of the week. In Romania, budget deficit for the months January to October reached as much as 4% of GDP. Last year, for the same period of time Romania had a budget deficit of 3.3%. Romania also announced the bond supply plan for December, and it plans to raise in total RON 4 billion (RON 3.5 billion in bonds and RON 500 million in T-bills).

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
29. Nov			No releases scheduled					
30. Nov	08:30	HU	PPI (y/y)	Oct			-2.5%	
	10:00	PL	CPI (y/y)	Nov P	6.5%		6.6%	
	10:00	PL	CPI (m/m)	Nov P	0.4%		0.3%	
	10:00	PL	GDP (y/y)	3Q F			0.4%	
	10:30	SI	CPI (y/y)	Nov		6.2%	6.9%	We see inflation additionally decelerating in November
	10:30	SI	CPI (m/m)	Nov			0.2%	
	11:00	HR	Industrial Production (y/y)	Oct		1.5%	1.6%	October industrial production expected to keep similar performance as seen in September
	11:00	HR	Retail Sales (y/y)	Oct		5.5%	5.5%	Retail trade seen delivering another strong footprint
	12:00	RS	Industrial Production (y/y)	Oct		2.0%	3.0%	Industry likely expanded at similar pace as in previous months
	12:00	RS	Retail Sales (y/y)	Oct		0.1%	-0.7%	We forecast a first positive, albeit barely, reading since January
	12:00	RS	Trade Balance	Oct			-572.60	
	12:00	RS	GDP (y/y)	3Q F		3.5%	3.5%	We expect confirmation of flash estimate

## FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	24.25	-0.1	-1.0
EUR/HUF	377.10	-0.6	-0.9
EUR/PLN	4.32	-0.6	-1.2
EUR/RON	4.97	0.0	0.0
EUR/RSD	117.02	0.0	0.0
EUR/USD	1.10	0.4	0.8

## 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	7.07	0	0
HUF	10.75	-1	-20
PLN	5.84	1	1
RON	6.25	0	0
RSD	5.71	0	0
EUR	3.96	0	-2

## 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	4.31	1	11
HU 10Y	6.94	-7	18
PL 10Y	5.53	-8	6
RO 10Y	7.05	-4	3
HR 10Y	3.75	-3	0
SK 10Y	3.68	-9	-7

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