

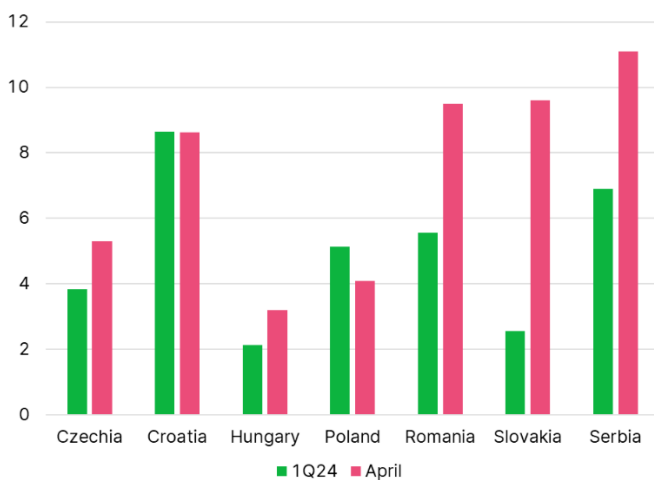
## CEE MACRO AND FI DAILY

# Strong retail sales data thanks to higher real wages

## On the Radar

- Polish central bank kept policy rate unchanged at 5.75%. Today Governor Glapinski holds a press conference at 3 PM CET.
- Today, ECB holds a rate setting meeting and a 25 basis points cut is broadly expected.
- April retail sales in Romania landed at 9.5% y/y, in Hungary it arrived at 3.2% y/y and in Slovakia the growth was at 9.6% y/y.
- Slovak 1Q24 GDP was confirmed at 2.7% y/y driven by private consumption (3.6% y/y) as well as investment growth (1.7% y/y).
- Industrial production in Czechia (not seasonally adjusted) grew 9% y/y in April, while trade surplus reached CZK 33.1 billion.

## Retail sales real growth, y/y %

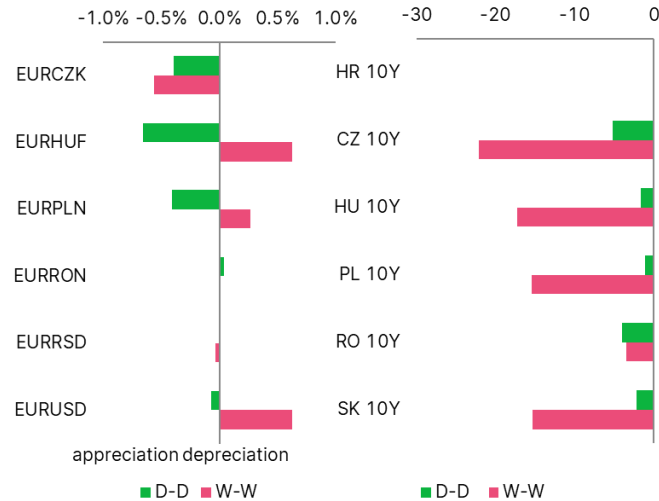


Source: Erste Group Research

## Economic developments

In April, real retail sales growth accelerated in most of the CEE countries compared to the average growth in the first quarter of 2024. Retail sector grew the strongest is Serbia (11.1% y/y), Slovakia (9.6% y/y) and in Romania (9.5% y/y). Actually, in Slovakia it skyrocketed in April compared to a meager 2.6% growth in the first quarter of 2024. In Czechia and Hungary, the growth dynamics were milder, yet the improvement is visible as well. In Croatia, retail sales growth did not accelerate visibly but it was already above 8% in the first quarter of the year. Finally, in Poland we have seen rather disappointing performance of the retail sector in April as it grew by 4.1% y/y (compared to 5.1% in 1Q24). Overall, the improving performance of the retail sector reflects the increasing purchasing power of households. Such a development is also expected in the second half of the year.

## Market performance



Source: Erste Group Research

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## Market developments

The National Bank of Poland kept the rate unchanged today, currently sitting at 5.75% since October 2023. The downside surprise in May's headline inflation and an expected decline of core inflation did not persuade the MPC that price growth is under control. More information about the foreseen inflation path by the NBP will be known in July, when the next forecasting round is due. Our baseline remains in line with the market consensus until the end of the year, with the first cut possible in Q1 2025. Today at 3 PM CET, Governor Glapinski will hold a press conference. All eyes will be on the ECB, however. It is expected to cut the interest rate by 25 basis points. On Wednesday, we saw a correction on the FX market as EURHUF returned to 390 and EURPLN moved below 4.30. On the bond market, the long-term yields are lower this week in most of the CEE countries.

## Upcoming releases in CEE

| Date    | Time  | Country | Indicator                   | Period | Survey | Erste Est. | Prev.  |
|---------|-------|---------|-----------------------------|--------|--------|------------|--------|
| 06. Jun |       | CZ      | Industrial Production (y/y) | Apr    |        |            | -2.70% |
|         |       | CZ      | Trade Balance               | Apr    |        | 14.70      | 16.30  |
|         | 08:00 | RO      | Retail Sales (y/y)          | Apr    |        | 9.30%      | 4.30%  |
|         | 08:30 | HU      | Retail Sales (y/y)          | Apr    |        | 5.20%      | 4.20%  |
|         | 09:00 | SK      | Retail Sales (y/y)          | Apr    |        | 2.80%      | 0.5%   |
|         | 09:00 | SK      | GDP (y/y)                   | 1Q F   |        | 2.70%      | 2.70%  |
| 07. Jun | 08:00 | RO      | GDP (q/q)                   | 1Q P   |        | 0.50%      | 0.50%  |
|         | 08:00 | RO      | GDP (y/y)                   | 1Q P   |        | 0.10%      | 0.10%  |
|         | 08:30 | HU      | Industrial Production (y/y) | Apr    |        | 0.00%      | -2.80% |
|         | 09:00 | SK      | Trade Balance               | Apr    |        | 540.00     | 577.40 |

## FX Market

|         | Last   | Change (%) |      |
|---------|--------|------------|------|
|         |        | d/d        | w/w  |
| EUR/CZK | 24.59  | -0.4       | -0.6 |
| EUR/HUF | 390.32 | -0.7       | 0.6  |
| EUR/PLN | 4.29   | -0.4       | 0.3  |
| EUR/RON | 4.97   | 0.0        | 0.0  |
| EUR/RSD | 116.96 | 0.0        | 0.0  |
| EUR/USD | 1.09   | -0.1       | 0.6  |

## 3M Market

|     | Last | Change (bps) |     |
|-----|------|--------------|-----|
|     |      | d-d          | w-w |
| CZK | 5.09 | 0            | -5  |
| HUF | 6.96 | -1           | -5  |
| PLN | 5.85 | 0            | 0   |
| RON | 6.04 | 0            | 0   |
| RSD | 5.69 | 0            | 0   |
| EUR | 3.75 | -2           | -4  |

## 10Y Yields

|        | Last | Change (bps) |     |
|--------|------|--------------|-----|
|        |      | d-d          | w-w |
| CZ 10Y | 4.12 | -5           | -22 |
| HU 10Y | 6.76 | -2           | -17 |
| PL 10Y | 5.59 | -1           | -15 |
| RO 10Y | 6.75 | -4           | -4  |
| HR 10Y | 3.21 | 0            | 0   |
| SK 10Y | 3.48 | -2           | -15 |

## Group Research

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                           |
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