

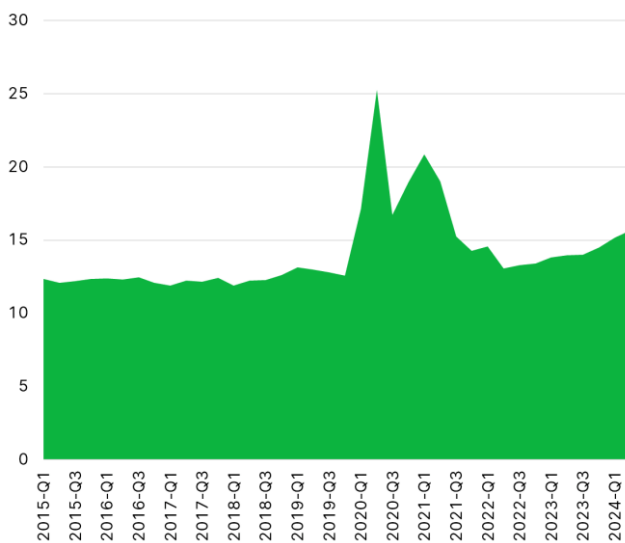
CEE MACRO AND FI DAILY

# Households in Eurozone are saving more

## On the Radar

- In Croatia, trade deficit reached EUR 1357 million
- In Romania trade balance landed at EUR -2.88 billion and 2Q24 final GDP was revised up (to 0.3% q/q and 0.9% y/y).
- In Hungary, inflation rate eased to 3.0% y/y in August.
- In Czechia, August's inflation increased to 2.6% y/y (from 2.0% y/y), slightly more than expected.
- In Slovakia, industrial production grew by 0.9% y/y in August.
- Slovenia will release industrial output growth at 10.30 AM CET.
- At 11 AM CET Croatia published producer prices.
- Finally at noon CET Serbia will announce interest rate decision.

## Gross household saving rate in the Eurozone, percent

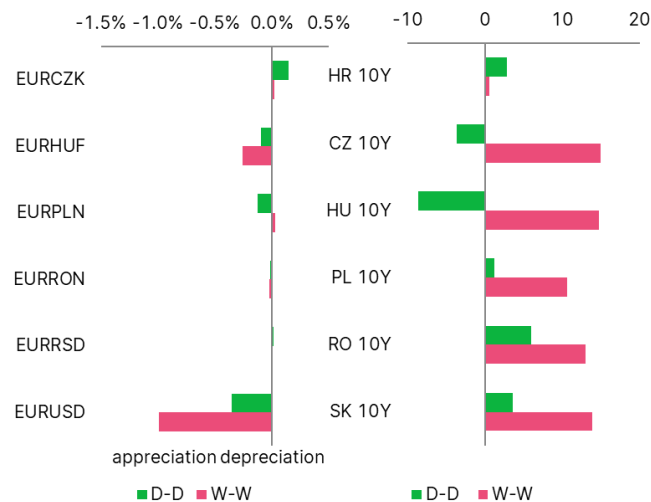


Source: Erste Group Research

## Economic developments

The gross saving rate of households has been gradually increasing in the Eurozone. If we exclude the pandemic period (when the saving rate surged), the gross saving rate is the highest in the decade. Prior to the pandemic, the average saving rate was around 12%, while in 2Q24, it was reported to reach 15.6% in the Eurozone. Although we do not see the breakdown for CEE countries, we would expect a quite similar trend. The Economic Indicator Sentiment survey data point out that the willingness to save over the next 12 months is as high as it was during the pandemic, suggesting that households are using recent increases in disposable income not only for consumption but also for saving purposes. Such behavior of households may postpone the dynamics of the recovery.

## Market performance



Source: Erste Group Research

### Analyst:

Katarzyna Rzentarzewska  
+43 5 0100 17356  
katarzyna.rzentarzewska@erstegroup.com

### Analyst:

Juraj Kotian  
+43 (0)5 0100 17357  
juraj.kotian@erstegroup.com

## Market developments

The Hungarian forint and the Polish zloty continued to strengthen against the euro as EURHUF moved toward 398, and EURPLN dropped below 4.30. Long-term yields have shown mixed development this week. Czechia held a successful bond auction on Wednesday, selling 2027 and 2025 government papers amid strong demand (bid-to-cover ratio was at 4.55 and 2.11, respectively). Locally, the key event is Serbia's central bank meeting. We expect the central bank to continue its monetary easing and deliver another 25 basis point rate cut, bringing the key rate to 5.5%.

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.
<b>10. Oct</b>		<b>SK</b>	Industrial Production (y/y)	Aug		-2.0%	6.6%
	<b>08:00</b>	<b>RO</b>	Trade Balance	Aug			-2949.20
	<b>08:00</b>	<b>RO</b>	GDP (q/q)	2Q F	0.1%	0.10%	0.11%
	<b>08:00</b>	<b>RO</b>	GDP (y/y)	2Q F	0.80%	0.80%	0.76%
	<b>08:30</b>	<b>HU</b>	CPI (y/y)	Sep	3.07%	3.10%	3.40%
	<b>08:30</b>	<b>HU</b>	CPI (m/m)	Sep	0.05%	0.10%	
	<b>09:00</b>	<b>CZ</b>	CPI (y/y)	Sep	2.53%	2.40%	2.20%
	<b>09:00</b>	<b>CZ</b>	CPI (m/m)	Sep	-0.40%	-0.60%	0.30%
	<b>10:30</b>	<b>SI</b>	Industrial Production (y/y)	Aug		1.00%	0.30%
	<b>11:00</b>	<b>HR</b>	PPI (y/y)	Sep			-4.00%
	<b>12:00</b>	<b>RS</b>	Central Bank Rate	Okt 24		5.50%	5.75%
<b>11. Oct</b>	<b>08:00</b>	<b>RO</b>	CPI (y/y)	Sep	4.66%	4.55%	5.10%
	<b>08:00</b>	<b>RO</b>	CPI (m/m)	Sep	0.26%	0.28%	0.23%
	<b>08:00</b>	<b>RO</b>	Wages (y/y)	Aug			14.83%
	<b>12:00</b>	<b>RS</b>	CPI (y/y)	Sep		4.20%	4.30%
	<b>12:00</b>	<b>RS</b>	CPI (m/m)	Sep			0.40%

## FX Market

	Last	Change (%)	
		d/d	w/w
EUR/CZK	25.31	0.1	0.0
EUR/HUF	398.79	-0.1	-0.3
EUR/PLN	4.29	-0.1	0.0
EUR/RON	4.97	0.0	0.0
EUR/RSD	116.95	0.0	0.0
EUR/USD	1.09	-0.4	-1.0

## 3M Market

	Last	Change (bps)	
		d-d	w-w
CZK	4.17	0	-1
HUF	6.32	2	2
PLN	5.85	0	1
RON	5.55	0	0
RSD	4.88	-5	-6
EUR	3.22	-4	-2

## 10Y Yields

	Last	Change (bps)	
		d-d	w-w
CZ 10Y	3.88	-4	15
HU 10Y	6.26	-9	15
PL 10Y	5.35	1	11
RO 10Y	6.71	6	13
HR 10Y	3.09	3	1
SK 10Y	3.28	4	14

## Group Research

<b>Head of Group Research</b> Friedrich Mostböck, CEFA®, CESGA®	+43 (0)5 0100 11902	<b>GM Retail Products &amp; Business Development</b> Head: Martin Langer	+43 (0)50100 11313
<b>CEE Macro/Fixed Income Research</b> Head: Juraj Kotian (Macro/FI) Katarzyna Rzentarzewska (Fixed income) Jakub Cery (Fixed income)	+43 (0)5 0100 17357 +43 (0)5 0100 17356 +43 (0)5 0100 17384	<b>Corporate Treasury Product Distribution AT</b> Head: Martina Kranzl-Carvell	+43 (0)5 0100 84147
<b>Croatia/Serbia</b> Alen Kovac (Head) Mate Jelić Ivana Rogic	+385 72 37 1383 +385 72 37 1443 +385 72 37 2419	<b>Group Securities Markets</b> Head: Thomas Einramhof	+43 (0)50100 84432
<b>Czech Republic</b> David Navrátil (Head) Jiri Polansky Michal Skorepa	+420 956 765 439 +420 956 765 192 +420 956 765 172	<b>Institutional Distribution Core</b> Head: Jürgen Niemeier	+49 (0)30 8105800 5503
<b>Hungary</b> Orsolya Nyeste János Nagy	+361 268 4428 +361 272 5115	<b>Institutional Distribution DACH+</b> Head: Marc Frieberthäuser Bernad Bolthof Andreas Goll Mathias Gindele Ulrich Inhofner Sven Kienzle Rene Klagen Christopher Lampe-Traupe Danijel Popovic Michael Schmotz Christoph Ungerböck Klaus Vosseler	+49 (0)711 810400 5540 +49 (0)30 8105800 5525 +49 (0)711 810400 5561 +49 (0)711 810400 5562 +43 (0)5 0100 85544 +49 (0)711 810400 5541 +49 (0)30 8105800 5521 +49 (0)30 8105800 5523 +49 1704144713 +43 (0)5 0100 85542 +43 (0)5 0100 85558 +49 (0)711 810400 5560
<b>Romania</b> Ciprian Dascalu (Head) Eugen Sinca Dorina Ilaşco Vlad Nicolae Ionita	+40 3735 10108 +40 3735 10435 +40 3735 10436 +40 7867 15618	<b>Slovakia</b> Šarlota Šipulová Monika Směliková	+421 2 4862 5619 +421 2 4862 5629
<b>Slovakia</b> Maria Valachyova (Head) Matej Hornak Marian Kocis	+421 2 4862 4185 +421 902 213 591 +421 904 677 274	<b>Institutional Distribution CEE &amp; Insti AM CZ</b> Head: Antun Burić Jaromir Malak	+385 (0)7237 2439 +43 (0)5 0100 84254
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<b>CEE Equity Research</b> Head: Henning EBKuchen, CESGA® Daniel Lion, CIAA® (Technology, Ind. Goods&Services) Michael Marschallinger, CFA® Nora Nagy (Telecom) Christoph Schultes, MBA, CIAA® (Real Estate) Thomas Unger, CFA® (Banks, Insurance) Vladimira Urbankova, MBA (Pharma) Martina Valenta, MBA	+43 (0)5 0100 19634 +43 (0)5 0100 17420 +43 (0)5 0100 17906 +43 (0)5 0100 17416 +43 (0)5 0100 11523 +43 (0)5 0100 17344 +43 (0)5 0100 17343 +43 (0)5 0100 11913	<b>Institutional Asset Management Czech Republic</b> Head: Petr Holeček Petra Maděrová Martin Peřina David Petráček Blanka Weinerová Petř Valenta <b>Croatia</b> Head: Antun Burić Zvonimir Tukač Ana Tunjić Natalija Žujic <b>Hungary</b> Head: Peter Csizmadia Gábor Bálint Balázs Papay Gergő Szabo <b>Romania</b> Head: Cristian Vasile Pascu	+420 956 765 453 +420 956 765 178 +420 956 765 106 +420 956 765 809 +420 956 765 317 +420 956 765 140 +385 (0)7237 2439 +385 (0)7237 1787 +385 (0)7237 2225 +385 (0)7237 1638 +36 1 237 8211 +36 1 237 8205 +36 1 237 8213 +36 1 237 8209 +40 373 511 695
<b>Croatia/Serbia</b> Mladen Dodig (Head) Boris Pevalek, CFA® Marko Plastic Matej Pretkovic Bruno Barbic Davor Spoljar, CFA® Magdalena Basic	+381 11 22 09178 +385 99 237 2201 +385 99 237 5191 +385 99 237 7519 +385 99 237 1041 +385 72 37 2825 +385 99 237 1407	<b>Group Institutional Equity Sales</b> Head: Michal Řízek Werner Fürst Viktoria Kubalcova Thomas Schneidhofer Oliver Schuster <b>Czech Republic</b> Head: Michal Řízek Jiří Fereš Martin Havian Pavel Krabička <b>Poland</b> Head: Jacek Jakub Langer Tomasz Galanciak Wojciech Wysocki Przemysław Nowosad Maciej Senderek <b>Croatia</b> Matija Tkalicanac <b>Hungary</b> Nandori Levente Krisztian Kandik Balasz Zankay <b>Romania</b> Valerian Ionescu	+420 224 995 537 +43 (0)50100 83121 +43 (0)5 0100 83124 +43 (0)5 0100 83120 +43 (0)5 0100 83119 +420 224 995 537 +420 224 995 554 +420 224 995 551 +420 224 995 411 +48 22 257 5711 +48 22 257 5715 +48 22 257 5714 +48 22 257 5712 +48 22 257 5713 +385 72 37 21 14 + 36 1 23 55 141 + 36 1 23 55 162 + 36 1 23 55 156 +40 3735 16541
<b>Czech Republic</b> Petr Bartek (Head, Utilities) Jan Bystřický	+420 956 765 227 +420 956 765 218	<b>Group Fixed Income Securities Markets</b> Head: Goran Hobljaj	+43 (0)50100 84403
<b>Hungary</b> József Miró (Head) András Nagy Tamás Pletser, CFA® (Oil & Gas)	+361 235 5131 +361 235 5132 +361 235 5135	<b>Fixed Income Flow Sales</b> Head: Gorjan Hobljaj Margit Hrasček Christian Kienesberger Ciprian Mitu Bernad Thaler Zsuzsanna Toth <b>Poland</b> Pawel Kielek Michal Jarmakowicz	+43 (0)5 0100 84403 +43 (0)5 0100 84117 +43 (0)5 0100 84323 +43 (0)5 0100 85612 +43 (0)5 0100 84119 +36 1 237 8209 +48 22 538 6223 +43 50100 85611
<b>Poland</b> Cezary Bernatek (Head) Piotr Bogusz Łukasz Jańczak Krzysztof Kawa, CIAA® Jakub Szkopek	+48 22 257 5751 +48 22 257 5755 +48 22 257 5754 +48 22 257 5752 +48 22 257 5753	<b>Fixed Income Flow Trading</b> Head: Gorjan Hobljaj	+43 (0)5 0100 84403
<b>Romania</b> Caius Rapanu	+40 3735 10441	<b>Group Fixed Income Securities Trading</b> Head: Goran Hobljaj	+43 (0)50100 84403
<b>Group Markets</b>		<b>Group Equity Trading &amp; Structuring</b> Head: Ronald Nemeč	+43 (0)50100 83011
<b>Head of Group Markets</b> Oswald Huber	+43 (0)5 0100 84901	<b>Business Support</b> Bettina Mahoric	+43 (0)50100 86441
<b>Group Markets Retail and Agency Business</b> Head: Christian Reiss	+43 (0)5 0100 84012		
<b>Markets Retail Sales AT</b> Head: Markus Kaller	+43 (0)5 0100 84239		
<b>Group Markets Execution</b> Head: Kurt Gerhold	+43 (0)5 0100 84232		
<b>Retail &amp; Sparkassen Sales</b> Head: Uwe Kolar	+43 (0)5 0100 83214		
<b>Markets Retail Sales CZ</b> Head: Roman Choc	+420 956 765 374		
<b>Markets Retail Sales HUN</b> Head: Peter Kishazi	+36 1 23 55 853		

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**Group Research**  
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