

CEE MARKET INSIGHTS

# Focus on GDP and central bank meeting in Czechia

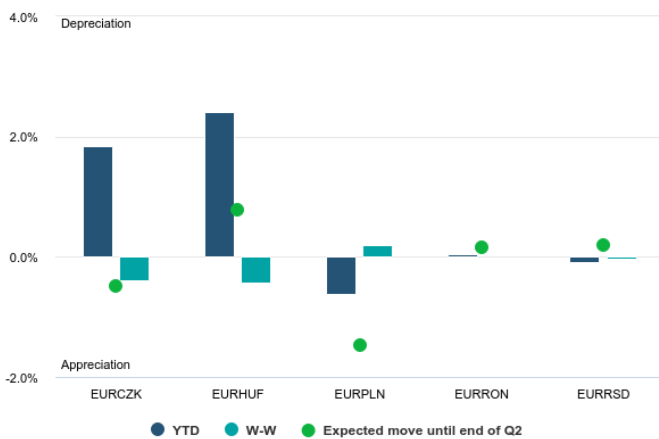
## This week in CEE

The upcoming week will be filled with important releases. On Tuesday, Czechia, Hungary and Serbia will publish their 1Q24 GDP data alongside the release of Eurozone performance. The sentiment indicators suggest that we should see some recovery of economic activity at the beginning of the year. Further, on Thursday the Czech central bank holds a rate-setting meeting and a 50bp cut to 5.25% is broadly expected. It will also be interesting to see the communication regarding further steps. Apart from GDP releases and the central bank meeting in Czechia, flash inflation for April will be published in several CEE countries (Croatia, Poland, Slovenia and Slovakia within HICP flash estimates) as well as industrial output and retail sales growth for March in Croatia and Serbia.

Monday	Tuesday	Wednesday	Thursday	Friday
	<b>CZ HU RS: 1Q23 GDP</b>		<b>CZ: Central bank</b>	<b>SI: Trade</b>
	<b>HR PL SI: Flash inflation</b>		<b>HU: Trade</b>	
	<b>HR RS: Retail, Industry</b>			

**RO: 2026 2029 Bonds HU: Bills**

## FX market performance

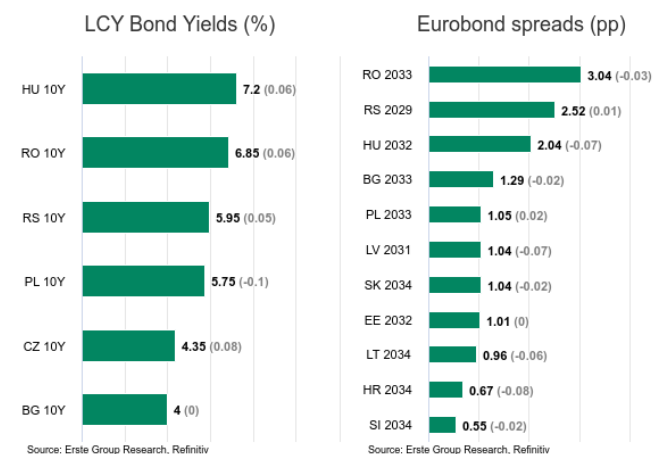


Source: Bloomberg, Erste Group Research

## FX market developments

Recent weeks brought some strengthening of the Czech koruna, ahead of the central bank's meeting. A 50bp cut in the key interest rate has become the broad consensus. Central banker Holub, who would have supported a 75bp cut at the previous meeting, said that a 50bp cut on May 2 is optimal, given that new arguments support a more cautious approach. Zamrazilova would consider either a 25bp or 50bp cut at the upcoming meeting, as she continues to see inflationary risks. Governor Michl underlined that the future steps will remain cautious. It will be therefore interesting to hear the communication about further steps, also in light of the new estimates of neutral interest rate. If that estimate increases, risks for a higher interest rate at the end of the year will visibly increase. Further, the EURHUF moved down toward 391 while the EURPLN held at 4.31. In Poland, MPC member Kotecki said that stability of rates is the most likely scenario this year.

## LCY yields, Eurobonds



Source: Bloomberg, Erste Group Research

## Bond market developments

Government bond yields in CEE edged up a little last week, following upward moves in benchmark curves – the US Treasury and the German Bund yield curve. The most pronounced was the shift in the CZGBs yield curve, where Thursday's MPC decision should provide more clarity on the future pace of monetary easing. 9x12 FRAs increased 100bp since mid-March and returned to 4.2%, already betting on a slower pace of monetary easing compared to previous market expectations and our forecast. In Hungary, 9x12 FRAs moved even more visibly in previous months, by almost +200bp since mid-January and reached 6.6% last week. We have seen from the published fiscal figures for 2023 that higher interest costs inflated Hungary's public deficit to GDP ratio by 2pp compared to the previous year. In order not to lock in higher interest costs, the Hungarian debt agency successfully placed two floaters HGB 2029 and HGB 2032 last week, which saw good demand, and thus bids were accepted at a higher volume compared to the indicative offering (HUF 15bn+30bn compared to 2x HUF 10bn). The Czech Ministry of Finance announced its plans for bond issuance in May, which is targeted at CZK 19bn, thus slightly lower volume compared to April's CZK 23bn. On top of that, it plans to issue T-bills worth CZK 10bn.

## In case you missed

CEE Special Report: [Strong growth in CEE economies since EU's 2004 enlargement](#)

CEE: [Weak fiscal discipline in CEE](#)

HU: [MNB slowed the pace of rate cuts in April](#)

HU: S&P kept the rating at BBB- and outlook unchanged at stable

SK: S&P kept the rating at A+ and outlook unchanged at stable.

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Note: Past performance is not necessarily indicative of future results

## Upcoming releases in CEE

Date	Time	Country	Indicator	Period	Survey	Erste Est.	Prev.	Pre Comment
29. Apr			No releases scheduled					
30. Apr	8:30	HU	PPI (y/y)	Mar			-4.30%	
	8:30	HU	GDP (q/q)	1Q P		0.40%		
	8:30	HU	GDP (y/y)	1Q P				
	9:00	CZ	GDP (q/q)	1Q A		0.20%	0.40%	An expected slight GDP growth was driven mainly by improving household consumption. Foreign demand probably remained weak, due to economic developments in Germany.
	9:00	CZ	GDP (y/y)	1Q A		0.10%	0.20%	The Czech economy probably continued to stagnate also in the first quarter of this year. A gradual recovery could occur only in the second half of 2024.
	10:00	PL	CPI (y/y)	Apr P			2.00%	
	10:00	PL	CPI (m/m)	Apr P			0.20%	
	10:30	SI	CPI (y/y)	Apr		3.10%	3.60%	April inflation expected to ease
	10:30	SI	CPI (m/m)	Apr			0.20%	
	11:00	HR	Industrial Production (y/y)	Mar		-3.00%	-5.70%	Industrial production downturn expected to moderate in March
	11:00	HR	Retail Sales (y/y)	Mar		9.00%	9.13%	Retail trade expected to maintain strong growth profile, wrapping up vivid 1Q24 performance
	11:00	HR	CPI (y/y)	Apr P			4.10%	
	11:00	HR	CPI (m/m)	Apr P			0.90%	
	12:00	RS	Industrial Production (y/y)	Mar		4.00%	8.40%	We expect solid industry trend continued in March as well
	12:00	RS	Retail Sales (y/y)	Mar		4.50%	8.80%	Lower inflation and base effects suggest mid single digit consumption growth
	12:00	RS	Trade Balance	Mar			-713.60	
	12:00	RS	GDP (y/y)	1Q P		4.40%	3.80%	GDP growth, as suggested by high frequency indicators in January and March, beat early year estimate. If our expectation of growth above 4% y/y is confirmed we will likely be revising our FY24 figure higher.
02. May	8:30	HU	Trade Balance	Feb F			1652.00	
	14:30	CZ	Central Bank Rate	May-24		5.25%	5.75%	The CNB could cut rates again by 50 basis points. At the May meeting, it may also release information on a possible change in the neutral interest rate.
03. May	10:30	SI	Trade Balance	Mar			-0.99	

Source: Erste Group Research

## Forecasts

LCY Government bond yields					
	Friday's close	2024Q2	2024Q3	2024Q4	2025Q1
Czechia 10Y	4.35	3.85	3.67	3.50	3.36
Hungary 10Y	7.20	6.52	6.40	6.36	6.05
Poland 10Y	5.75	5.70	5.50	5.20	4.90
Romania10Y	6.85	6.70	6.60	6.50	5.90
Serbia 10Y	5.95	5.90	5.70	5.60	5.50

Spreads vs. German Bunds (bps)					
Croatia 10Y	67.00	100.00	100.00	100.00	100.00
Slovakia 10Y	104.00	130.00	130.00	130.00	130.00
Slovenia 10Y	55.00	80.00	80.00	80.00	80.00
DE10Y yields	2.58	2.30	2.30	2.30	2.30

3M Money Market Rate					
	Friday's close	2024Q2	2024Q3	2024Q4	2025Q1
Czechia	5.52	4.94	4.44	3.95	3.85
Hungary	7.50	6.90	6.65	6.50	6.35
Poland	5.87	5.80	5.60	5.40	5.20
Romania	6.05	5.97	5.47	4.97	5.42
Serbia	5.69	5.65	5.00	4.56	4.15
Eurozone	3.87	3.79	3.40	2.92	2.45

Real GDP growth (%)				
	2022	2023e	2024f	2025f
Croatia	7.0	3.1	3.1	2.6
Czechia	2.4	-0.2	1.2	3.2
Hungary	4.6	-0.9	2.0	3.4
Poland	5.6	0.2	2.8	3.5
Romania	4.1	2.1	2.6	3.9
Serbia	2.5	2.5	3.3	3.5
Slovakia	1.9	1.6	2.0	2.7
Slovenia	2.5	1.6	2.3	2.5
CEE8 avg	4.3	0.7	2.4	3.4

Public debt (% of GDP)				
	2022	2023e	2024f	2025f
Croatia	67.8	63.0	61.0	59.4
Czechia	44.2	44.0	45.0	45.5
Hungary	74.1	73.5	73.2	72.2
Poland	49.2	49.6	53.0	55.0
Romania	47.5	48.8	49.6	49.6
Serbia	55.2	52.5	51.1	50.9
Slovakia	57.7	56.0	58.2	59.6
Slovenia	72.3	69.2	68.4	67.3
CEE8 avg	52.9	52.7	54.3	55.1

Source: Bloomberg, Erste Group Research

FX					
	Friday's close	2024Q2	2024Q3	2024Q4	2025Q1
EURCZK	25.12	25.00	24.80	24.65	24.50
EURHUF	391.95	395.00	390.00	390.00	390.00
EURPLN	4.31	4.25	4.25	4.20	4.25
EURRON	4.97	4.98	5.02	5.05	5.07
EURRSD	116.97	117.20	117.20	117.30	117.30
EURUSD	1.07	1.08	1.10	1.12	1.12

Key Interest Rate (deposit facility in Eurozone)					
	Friday's close	2024Q2	2024Q3	2024Q4	2025Q1
Czechia	5.75	5.00	4.50	4.00	3.75
Hungary	7.75	7.00	6.75	6.50	6.25
Poland	5.75	5.75	5.75	5.50	5.00
Romania	7.00	6.75	6.25	5.75	5.50
Serbia	6.50	6.50	5.75	5.25	4.75
Eurozone	4.50	3.75	3.50	3.00	2.50

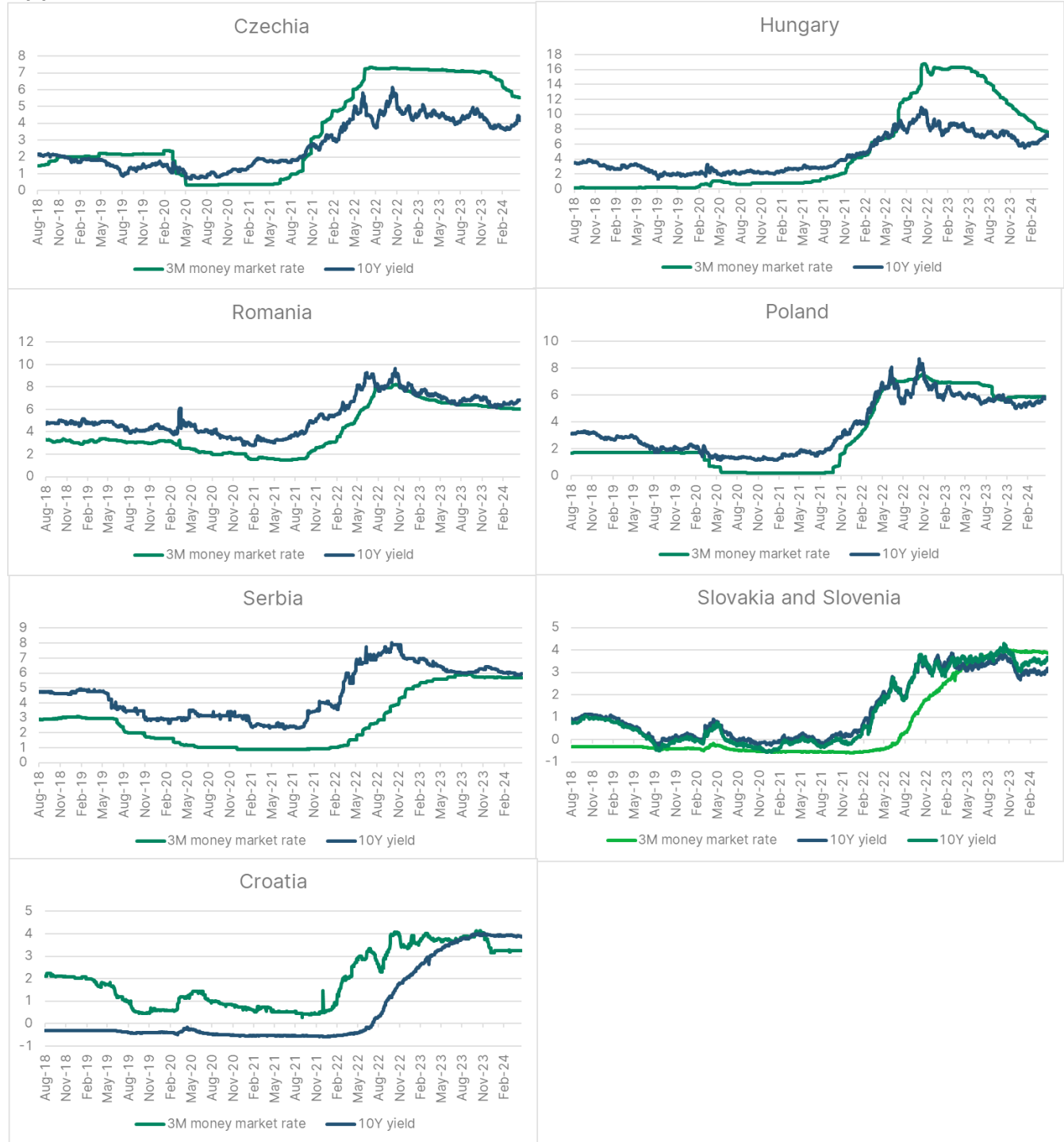
Average inflation (%)				
	2022	2023e	2024f	2025f
Croatia	10.8	8.1	3.1	2.7
Czechia	15.1	10.7	2.4	2.2
Hungary	14.5	17.6	4.7	4.0
Poland	14.3	11.6	4.5	4.0
Romania	13.7	10.5	5.9	3.7
Serbia	11.9	12.5	4.3	2.9
Slovakia	12.8	10.5	3.0	3.0
Slovenia	8.8	7.4	2.7	2.5
CEE8 avg	13.8	11.6	4.2	3.5

C/A (%GDP)				
	2022	2023e	2024f	2025f
Croatia	-2.8	1.1	0.6	0.1
Czechia	-6.1	1.2	0.5	0.9
Hungary	-8.3	0.2	0.4	0.7
Poland	-3.3	1.6	0.0	-1.0
Romania	-9.2	-7.0	-6.9	-6.8
Serbia	-6.9	-2.6	-3.9	-4.8
Slovakia	-7.4	-1.0	-1.2	-0.4
Slovenia	-1.0	4.4	2.9	2.6
CEE8 avg	-5.6	-0.3	-1.2	-1.5

Unemployment (%)				
	2022	2023e	2024f	2025f
Croatia	7.0	6.3	6.0	5.7
Czechia	2.2	2.6	3.3	3.9
Hungary	3.6	4.1	4.5	3.9
Poland	5.1	5.2	5.1	5.0
Romania	5.6	5.6	5.6	5.6
Serbia	9.4	9.5	8.8	8.6
Slovakia	6.1	5.8	5.7	5.7
Slovenia	4.0	3.8	3.7	3.6
CEE8 avg	4.8	4.9	5.0	5.0

Budget Balance (%GDP)				
	2022	2023e	2024f	2025f
Croatia	0.1	-0.7	-1.7	-1.5
Czechia	-3.2	-3.7	-2.8	-2.4
Hungary	-6.2	-6.7	-5.2	-4.2
Poland	-3.4	-5.1	-5.5	-4.0
Romania	-6.3	-6.6	-6.2	-5.0
Serbia	-3.1	-2.2	-2.5	-2.3
Slovakia	-1.7	-4.9	-6.0	-5.0
Slovenia	-3.0	-2.5	-3.0	-2.5
CEE8 avg	-3.9	-4.9	-4.9	-3.8

Appendix



Source: Bloomberg, Erste Group Research

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