



WHAT'S UP CEE

2024 Economic Outlook

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November 29, 2023

Note: Past performance is not necessarily indicative of future results.
CEE8: Croatia, Czechia, Hungary, Poland, Romania, Slovenia, Slovakia, Serbia
Prices as of November 29, 2023

Our 2024 growth story

Weak external environment:

- The Eurozone economies have been stagnating. For CEE, weak expectations about the performance of the German economy are particularly worrying.
- Global growth is expected to weaken in 2024, including China, where GDP is projected to slow to below 5%.

Growth drivers:

- Private consumption is expected to recover. Real wage growth, falling inflation and monetary easing should support higher household spending. On the other hand, still high costs of living, high uncertainty and restocking of depleted savings may slow the pace of recovery.
- Investment growth will be driven by the ongoing flow of EU funds, as we see Recovery and Resilience Funds cushioning the switch between budgeting periods that is usually associated with lower investment activity. Including the REPowerEU chapter increases the available funds substantially.
- Net exports are not likely to sustain sizeable positive contributions to GDP, as a weak export performance is expected alongside recovering import growth.

Our 2024 inflation and monetary policy outlook

Inflation:

- Disinflation has been pretty solid over the course of 2023, strongly supported by external factors.
- In 2024, the pace of disinflation is expected to slow visibly, amid the fading effect of external factors (oil and food prices). The tight labor market is likely to keep demand pressure elevated, as nominal wage growth (including a double-digit increase in minimum wages) is pro-inflationary by nature.
- Inflation is expected to remain well above the inflation target throughout the whole of 2024 in most of the CEE countries.

Monetary policy:

- The dynamic decline of inflation justified monetary easing in Hungary and Poland. While Hungary continues with monetary easing, Poland is likely to take a pause.
- The Czech central bank remains cautious, despite expectations for inflation to fall toward the target the soonest in CEE. We expect monetary easing to begin in December or 1Q24 at the latest.
- Romania and Serbia should begin with monetary easing only in the course of 2024.

Country-specific factors

Croatia

- Fiscal space combined with RRF funds should support the growth next year.

Hungary:

- New production facilities are growth-positive factors.

Poland:

- The change of the government should ease the way to unlocking RRF funds.

Romania:

- Fiscal consolidation is to have a limited negative impact, while RRF funds should support investments.

Slovakia:

- Postponed utilization of RRF funds should be growth positive factor. Fiscal consolidation is expected.

Political scene and upcoming elections in 2024

Croatia: The political arena is heating up for an election bonanza in 2024. HDZ still enjoys strong support according to polls (close to 30%) but not enough to form the government on its own, hence the biggest question relates to their post-election coalition potential which is shrinking. On the left side of the spectrum, SDP and Možemo decided against pre-election coalition.

Czechia: The risk of political instability is relatively small until 2025, when the next planned elections will be held.

Hungary: In the spring of 2024, there will be local councils and European Parliament elections.

Poland: PiS is unlikely to form majority in the new Parliament and it is expected that coalition between Civic Platform, Third Way and the Left will form a new government. Local elections are scheduled for Spring 2024

Romania: The heavy 2024 election year, with European, local, general and presidential elections scheduled could spark some populist noise. Opinion polls point to a continuity of the current grand coalition beyond 2024.

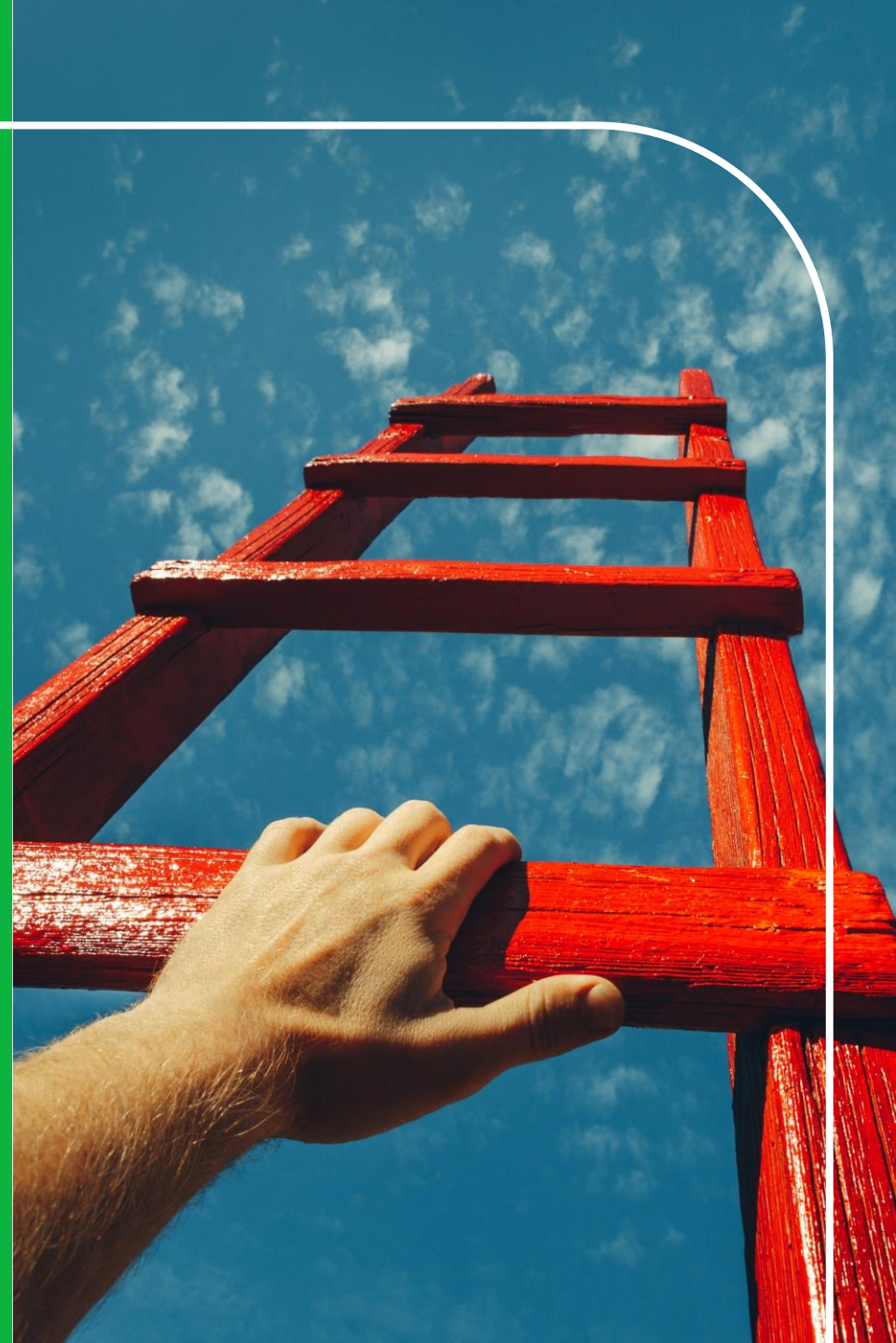
Slovakia: In the autumn of 2023, Parliamentary election in Slovakia brought a victory of Smer led by former PM Robert Fico that formed a ruling coalition with Hlas and SNS. In the spring of 2024, there will be presidential and European Parliament elections.

Serbia: The campaign is in full swing as there are less than three weeks until polls open. Ruling Progressive Party is still the heavy favorite. The biggest question is whether the opposition can win the capital city Belgrade. According to recent polls, they stand a real chance.

Growth

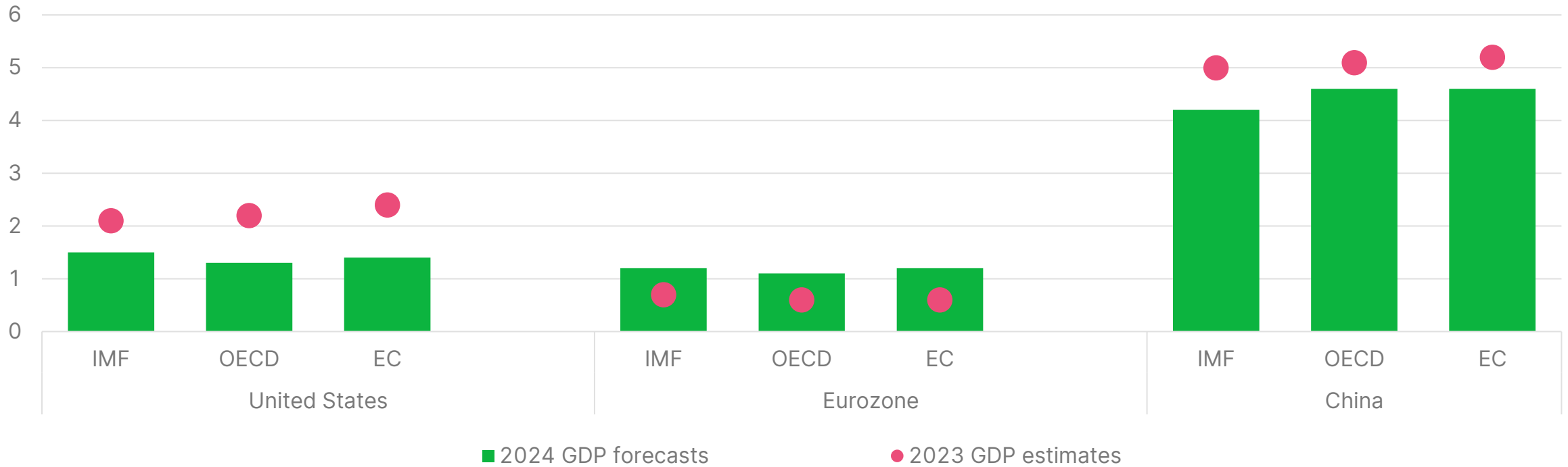
Expected recovery in 2024 will be determined by improvement of global environment and extent to which private consumption will regain strength.

Investment activity may suffer as region switches to new budgeting period in utilizing EU funds.



Global growth is expected to slow down in 2024. Recovery in Eurozone will be much slower than initially expected.

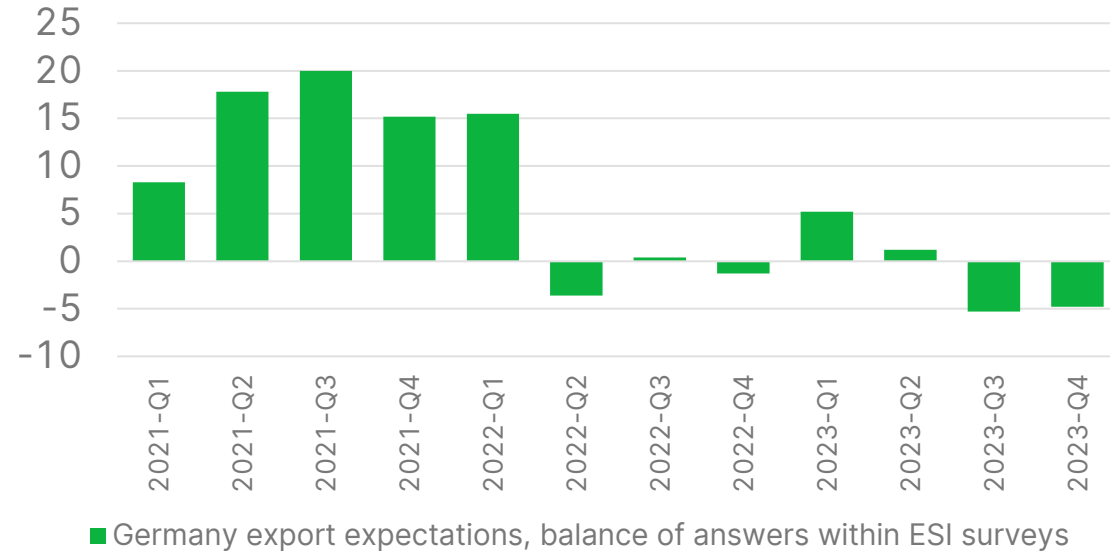
2023 and 2024 growth forecasts for United States, Eurozone and China (%)



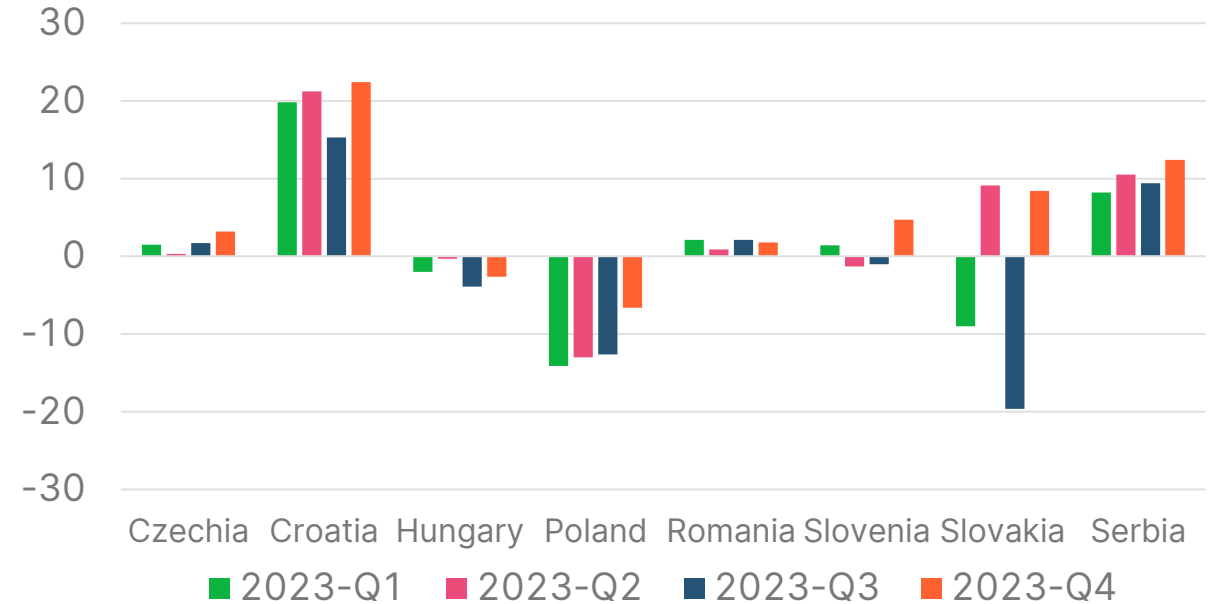
The global recovery remains slow and uneven and economic activity is still falling short of its pre-pandemic path. The outbreak of the pandemic and then the war in Ukraine unfolded an unprecedented inflation shock, in response to which monetary tightening has taken a toll in the form of lower growth as well.

Weak economic performance of Germany and low export expectations bring worries on condition of CEE industry.

Export expectations for months to come in Germany



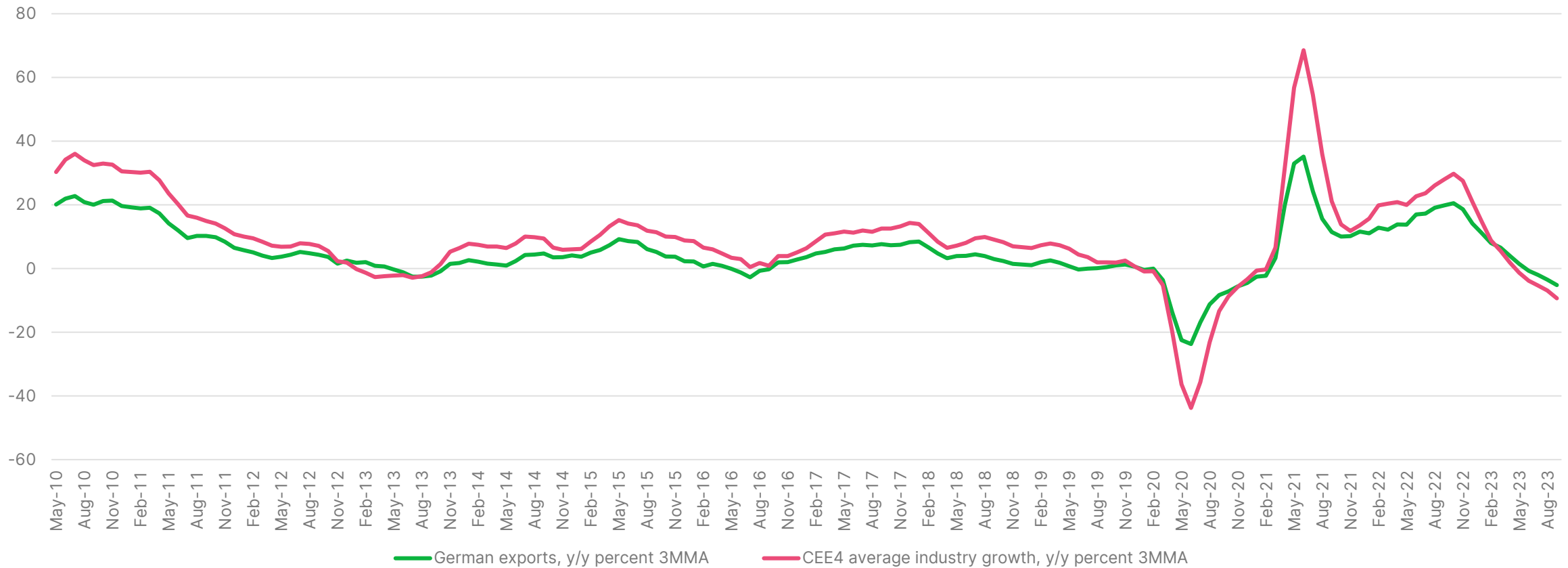
Export expectations for months to come in CEE countries



Looking closer, the weak economic development in Germany is a considerable downside risk for CEE recovery.

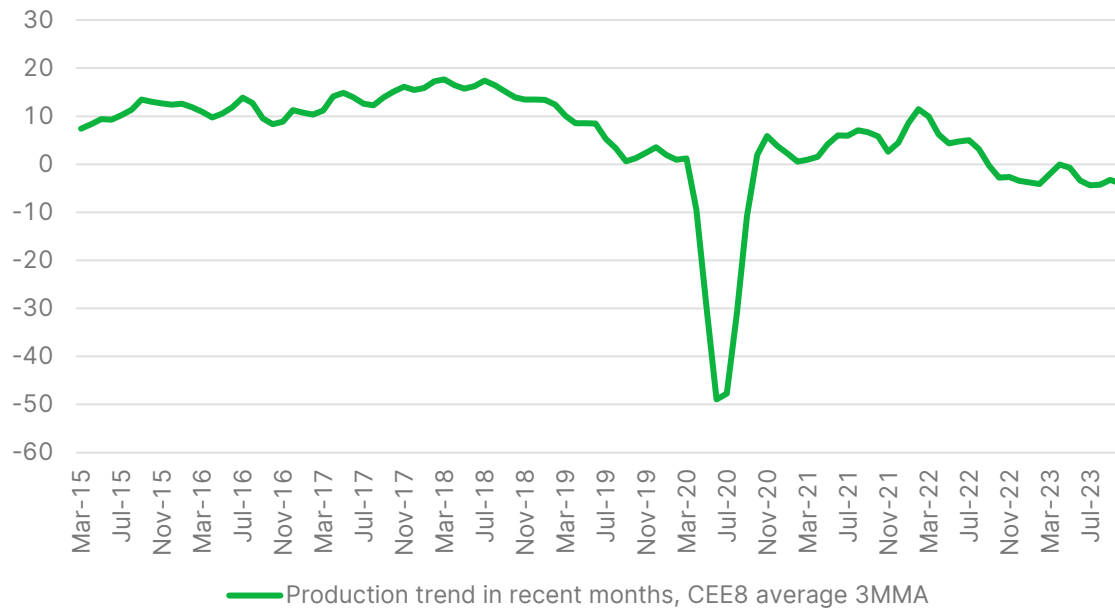
Growth of German exports and industrial output in region remain in downward trend...

Industrial output growth in CEE4* and German exports, 3-month moving average, percent y/y

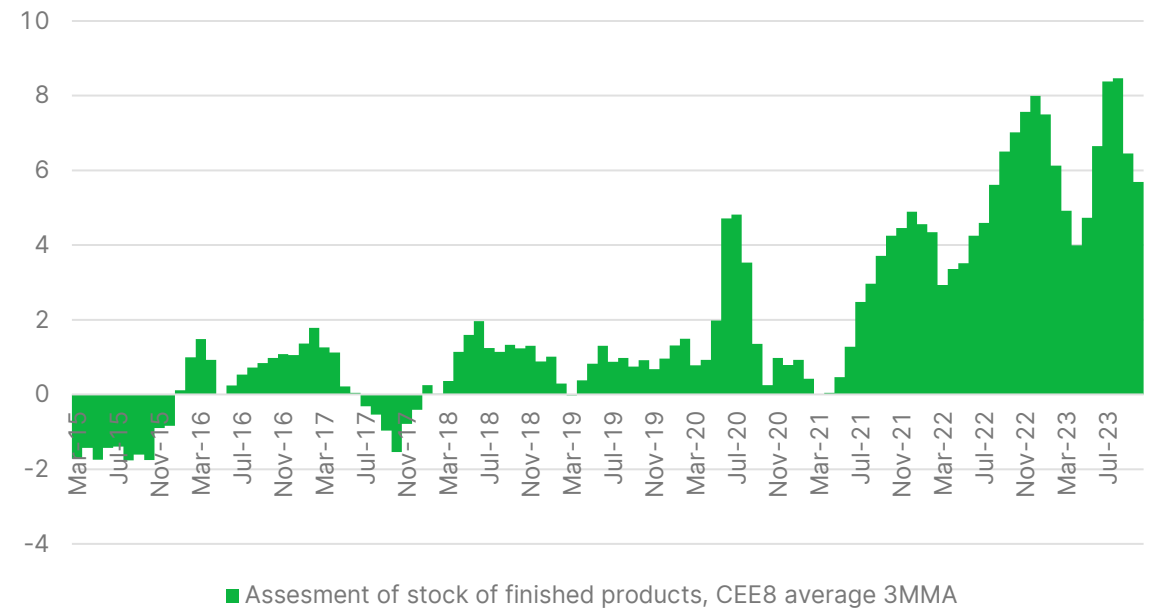


...it thus should come as no surprise that production trend in CEE has been rather flat recently

Production trends in recent months

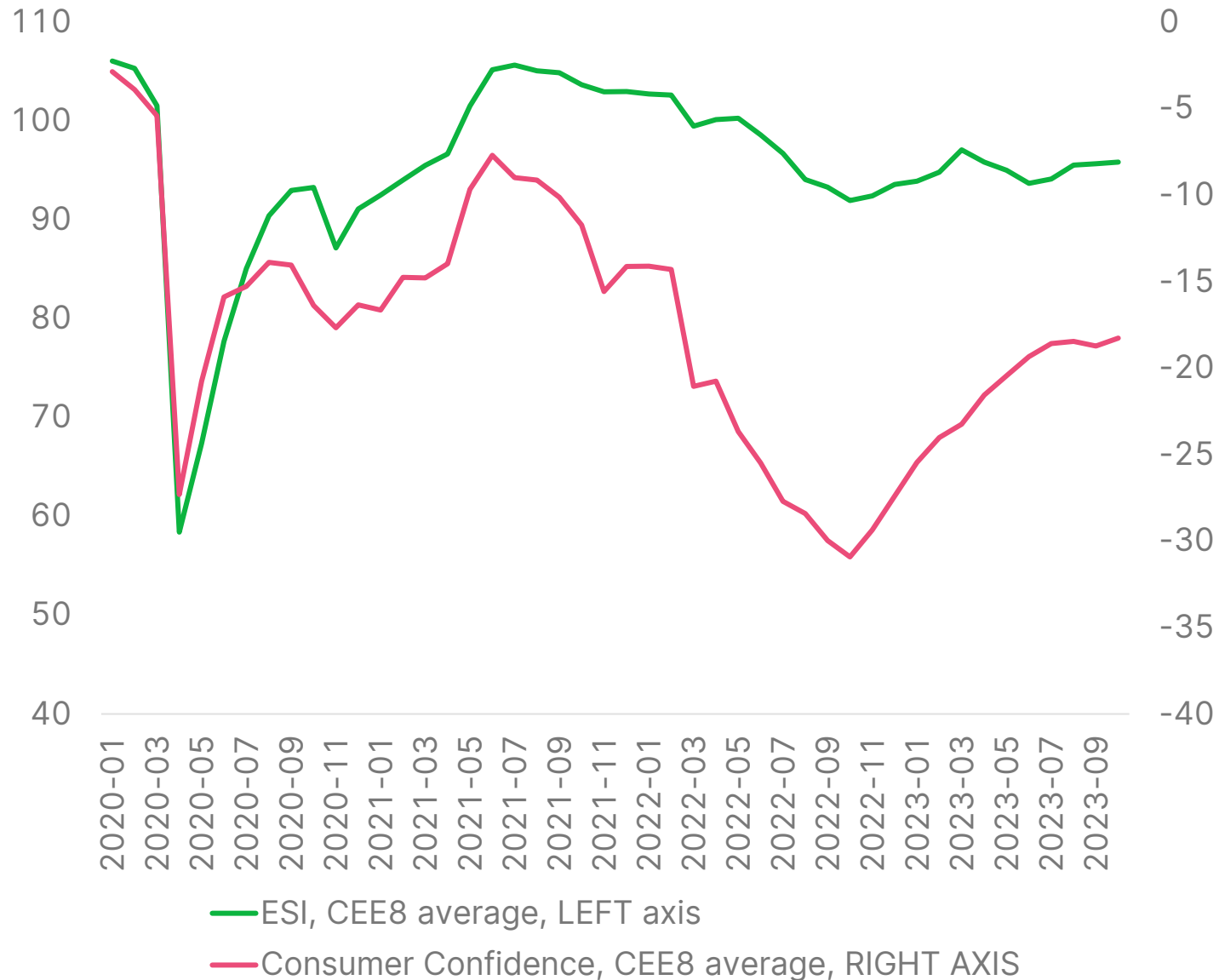


Inventories (assessment of stock of finished products)



The high stock of finished products implies that production will regain strength once the demand pull is strong enough. Manufacturing PMI indices in the region (Czechia and Poland) and in the Eurozone remain below the threshold of 50, suggesting ongoing contraction of the industry sector.

Economic sentiment moving sideways, balance of answers



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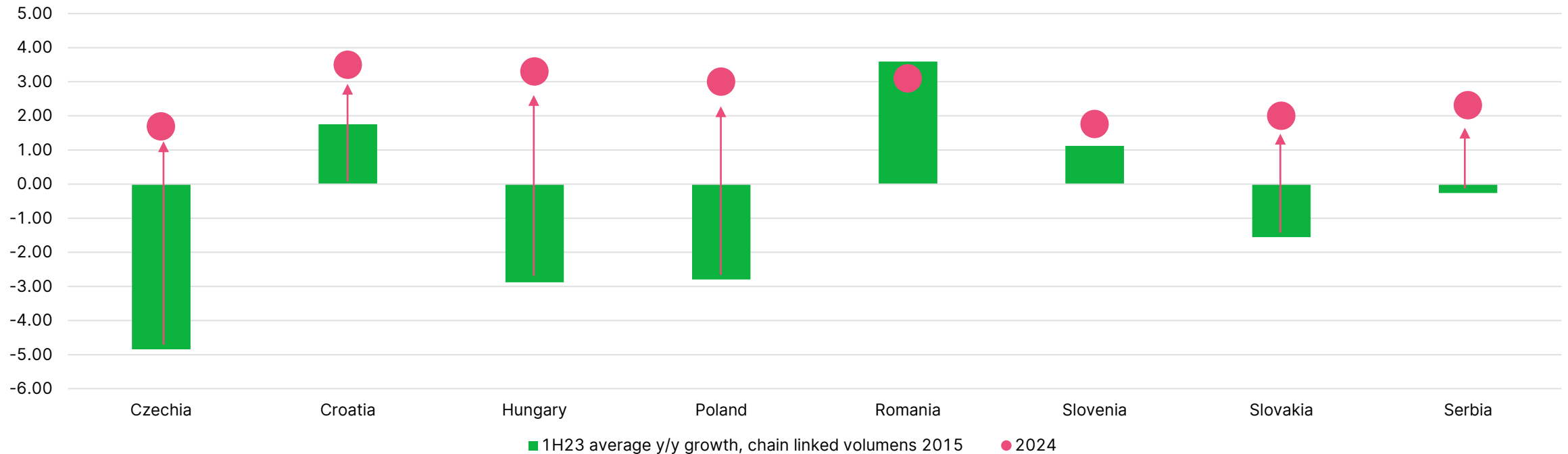
Economic sentiment lacking trigger as well.

The Economic Sentiment Indicator (ESI) has been moving sideways over the last couple of months. Moreover, it remains well below the long-term average.

The consumer confidence indicator has not been doing any better in the second half of 2023, after it had strongly recovered in the first half of the year.

Private consumption should recover as purchasing power of households rises together with real wage growth.

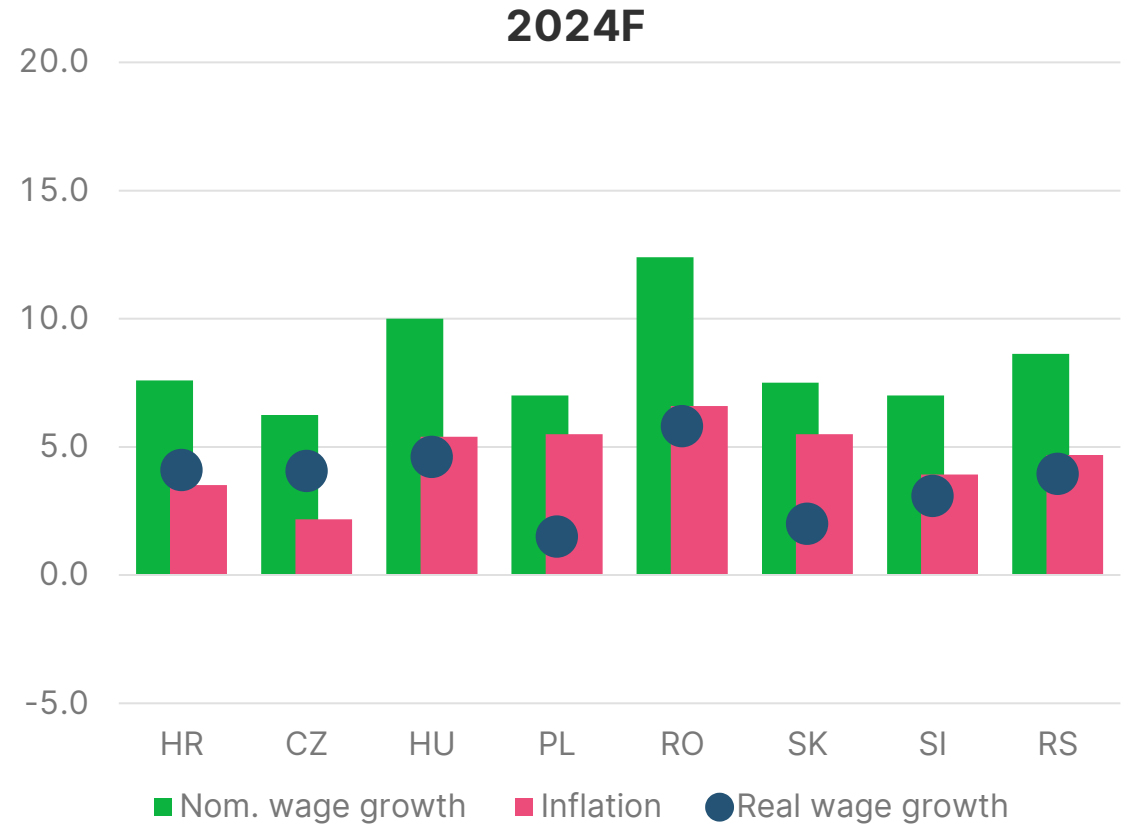
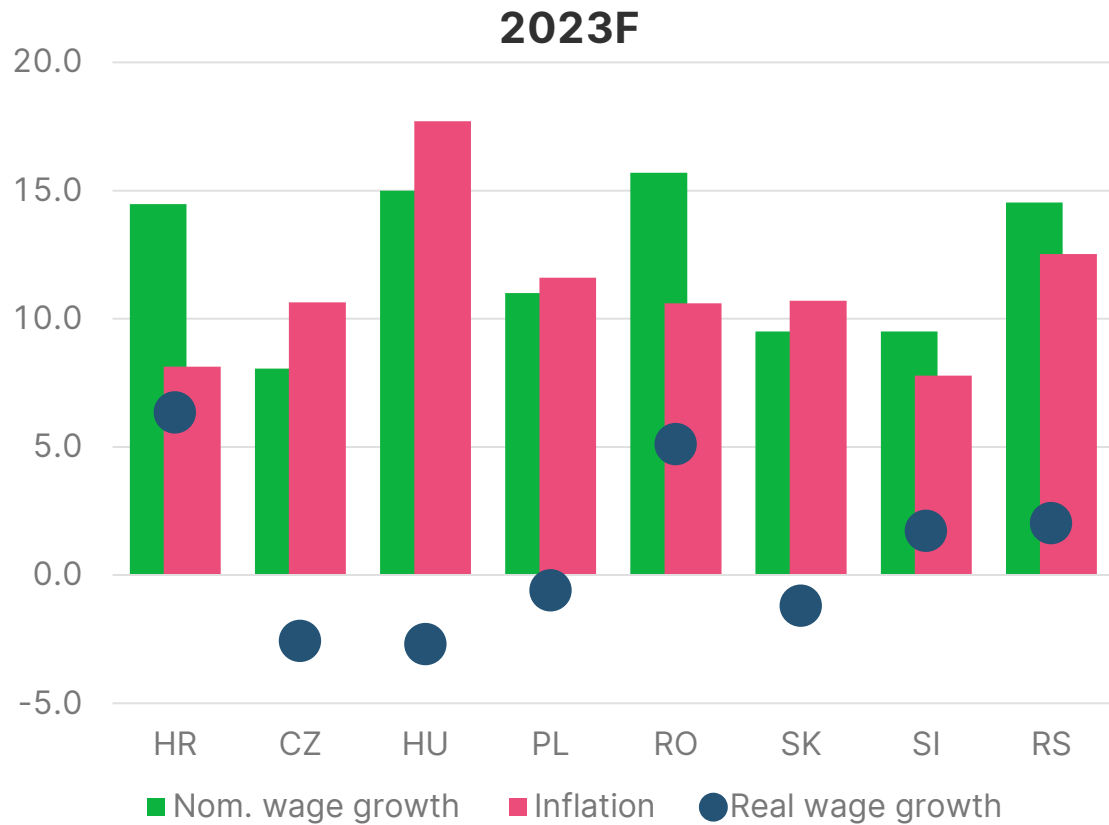
Private consumption growth in 1H23 and 2024 forecast, (%)



In the first half of 2023, private consumption contracted in most CEE countries, with the exception of Croatia, Romania and Slovenia. Czechia, on the other hand, experienced the biggest drop in private consumption. In 2024, real wage growth should support increasing spending of households across the region.

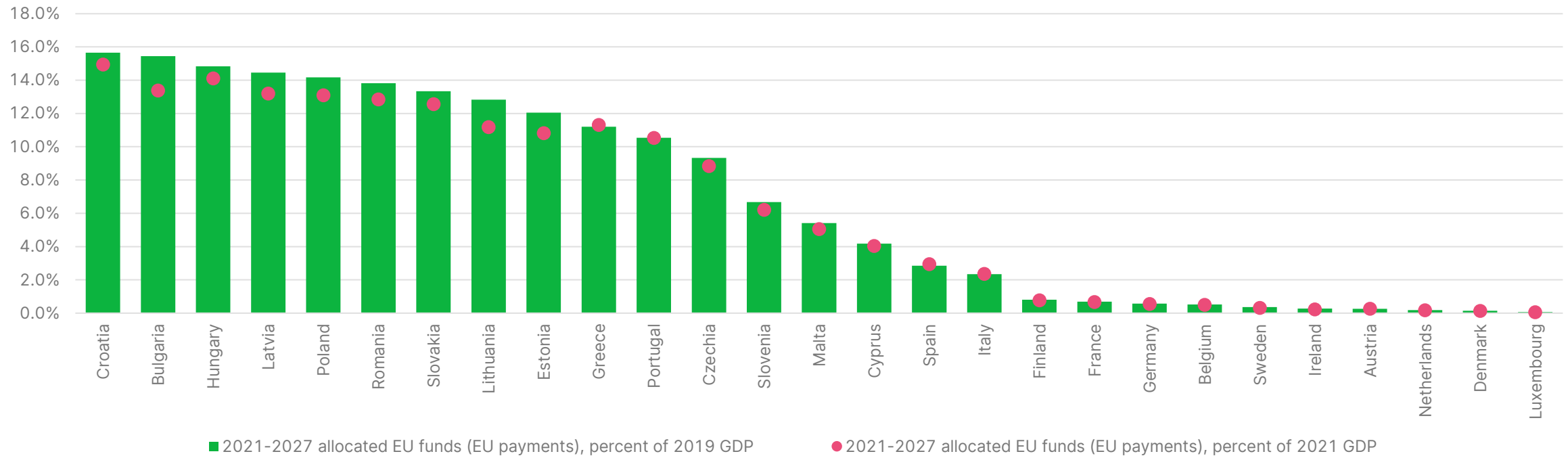
Nominal wage is expected to remain solid. In combination with lower inflation, real wage growth should be positive.

Nominal wage growth and average inflation, (%)



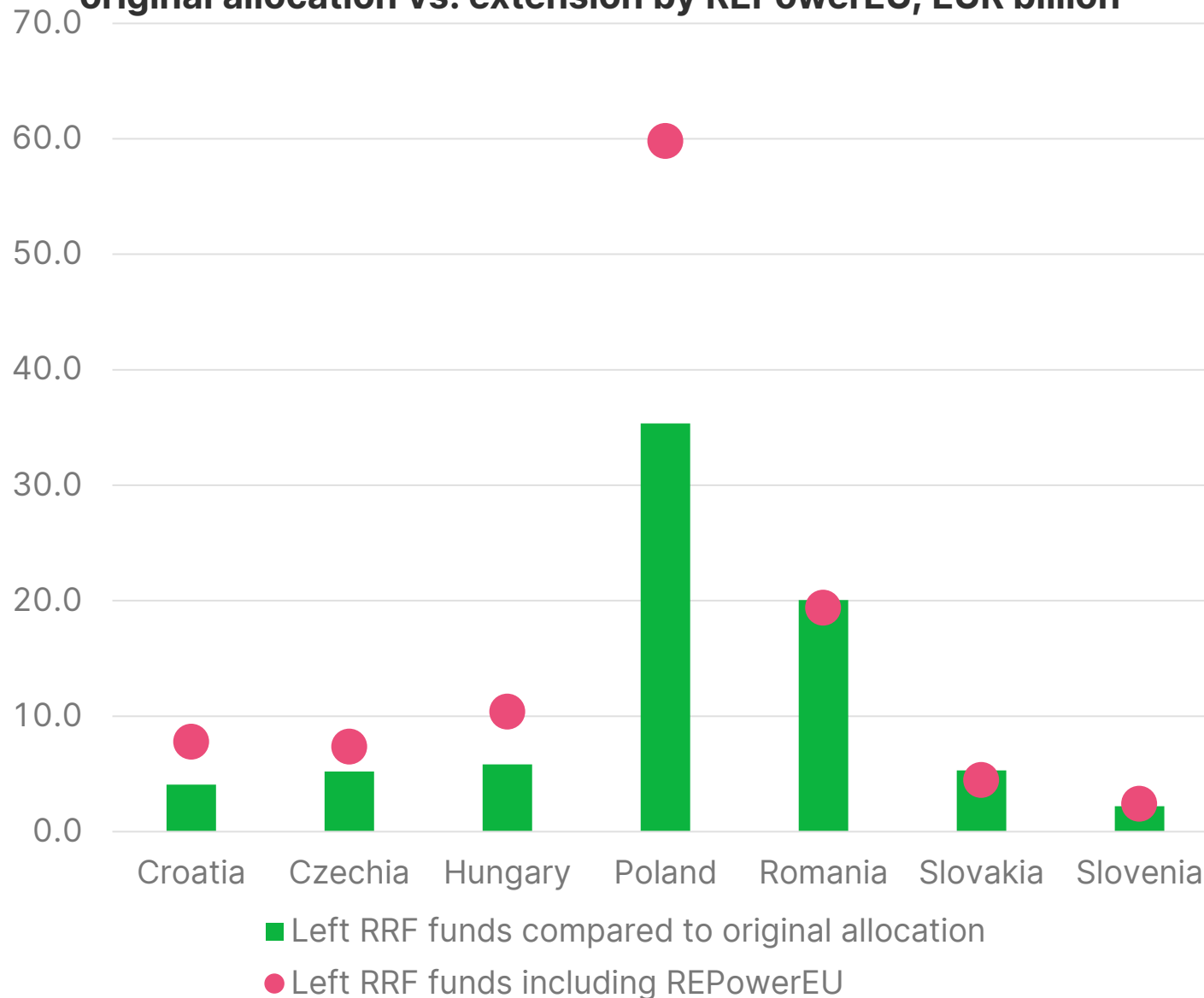
CEE will begin to employ EU funds from new budgeting period MFF 21-27 as of 2024.

Allocation of EU funds within MFF 2021-2027, % of GDP



Investment growth will be driven by the ongoing flow of EU funds, as we see Recovery and Resilience Funds cushioning the switch between budgeting periods that is usually associated with lower investment activity.

Available amount within Recovery and Resilience Facility, original allocation vs. extension by REPowerEU, EUR billion



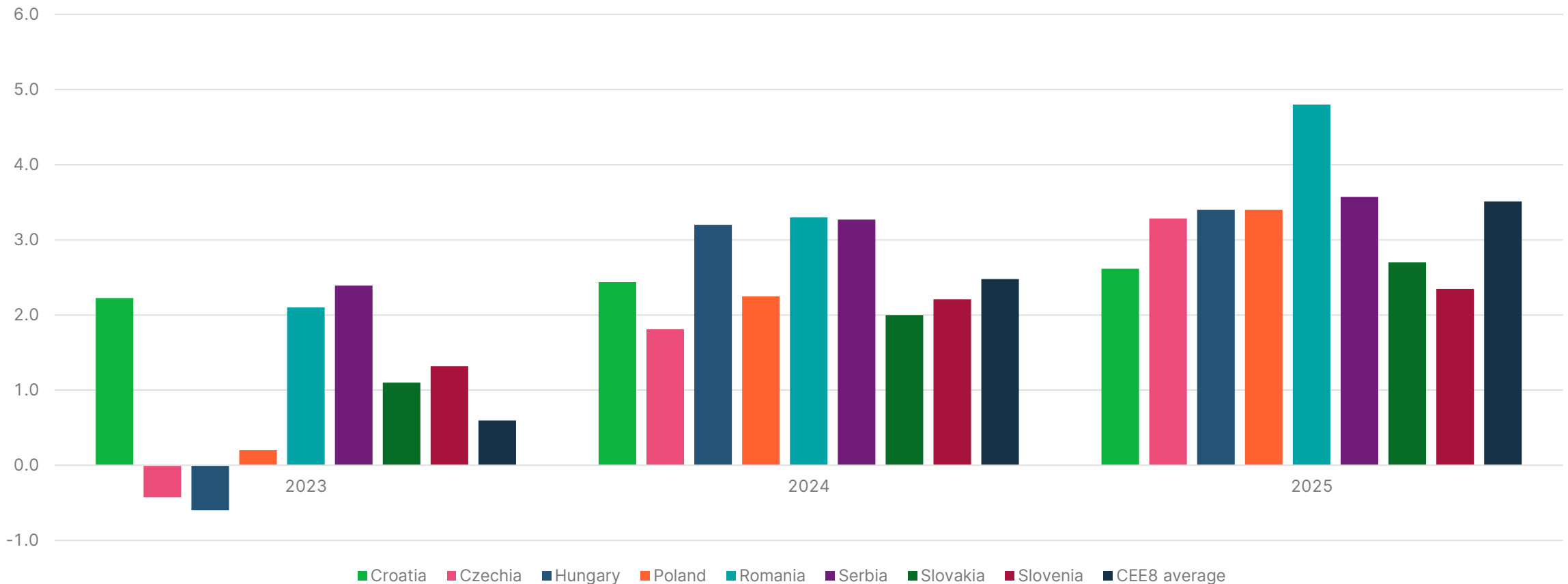
REPowerEU chapter increases funds within RRF visibly

In the case of Hungary, the REPowerEU chapter adds 80% of the original RRF plan, and in Poland and Croatia, around 60%. In Czechia, the additional funds amount to 30% of the original RRF.

The positive assessment of the REPowerEU chapter is particularly important for Poland and Hungary, as they will get access to pre-financing from this chapter immediately. However, the EC emphasized that in both Hungary and Poland, no disbursement following a payment request under the RRF is possible until the "super milestones" are satisfactorily implemented.

All in all, CEE growth should recover next year as domestic demand gains strength, but downward risks prevail.

CEE8 growth forecast, percent



Prices

Inflation is expected to remain well above inflation target throughout whole of 2024 everywhere but Czechia.

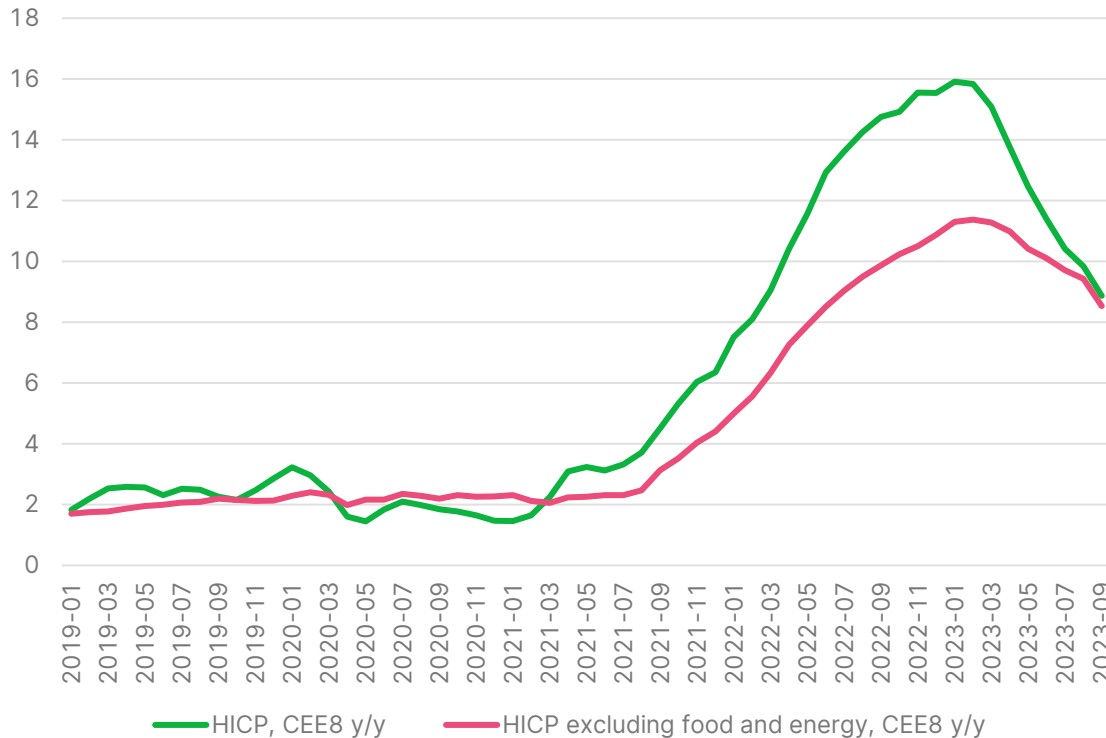
On one hand, external factors are becoming less and less disinflationary. Tight labor market also results in elevated demand pressure.

However, economic slowdown should ease inflationary pressure.

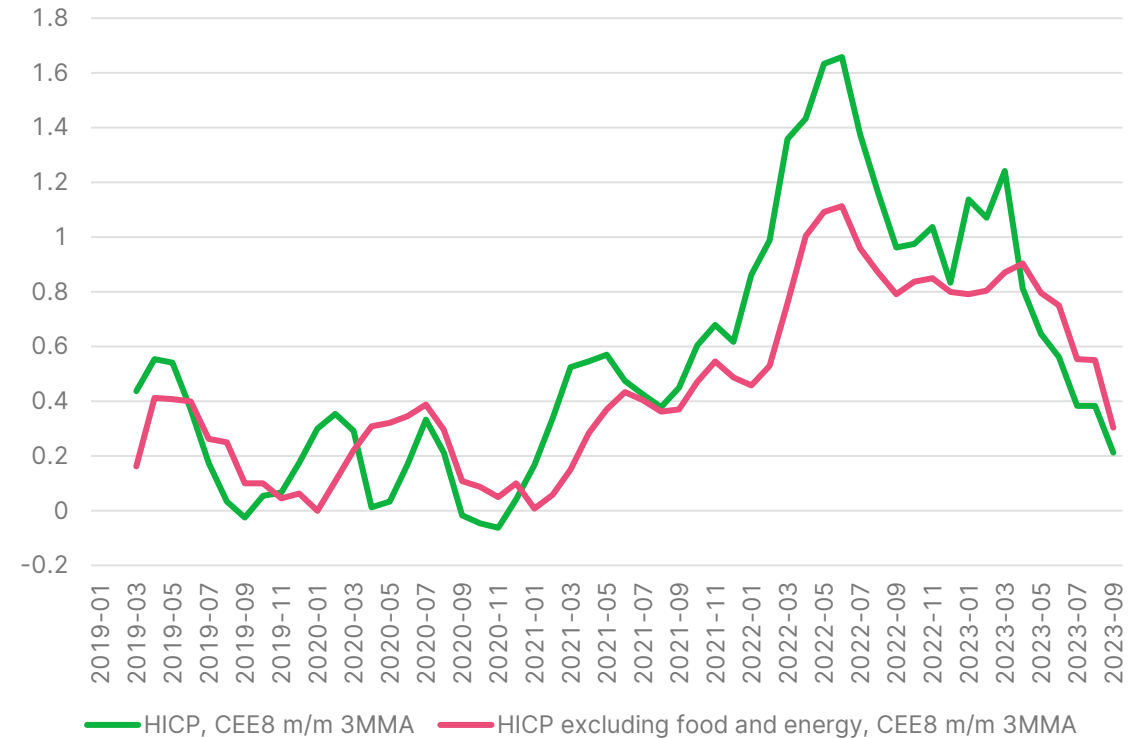


Inflation has slowed visibly. It became single-digit in all CEE countries and should decline further.

Annual rate of change in CEE8 (%)



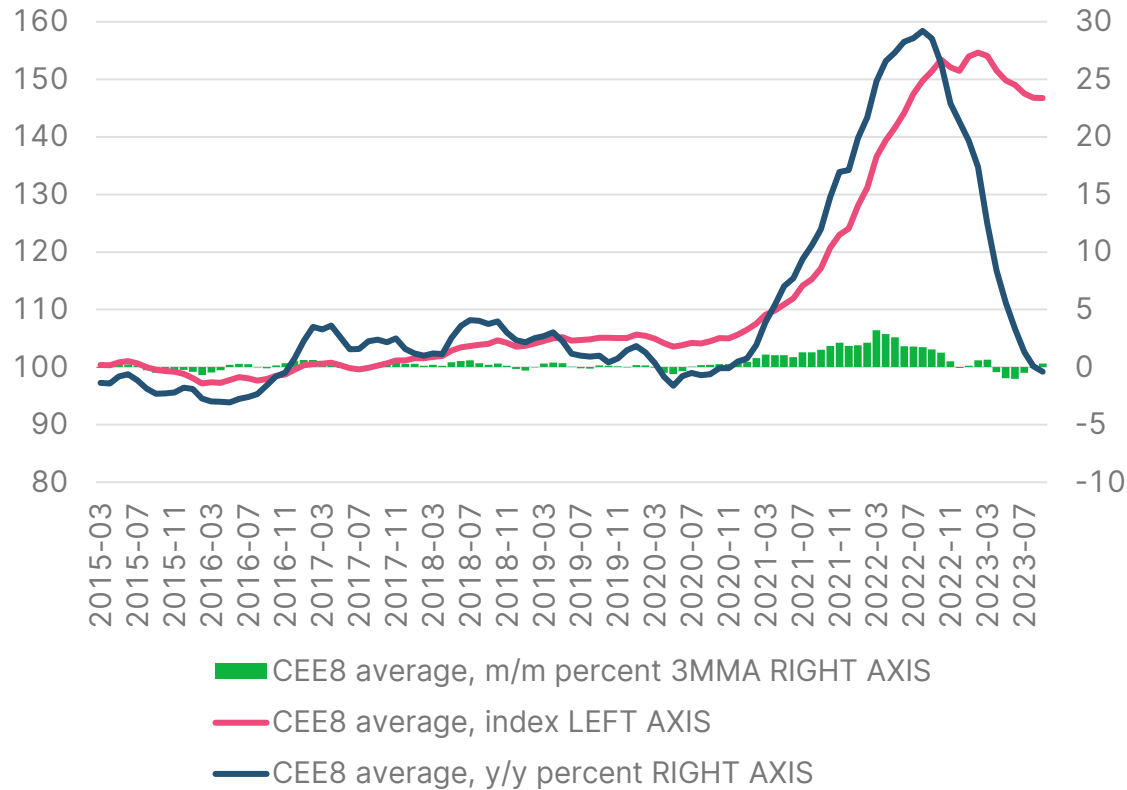
Monthly rate of change in CEE8 (%)



The month-on-month growth dynamics of headline HICP as well as core inflation fall into the range seen before the inflation shock in 2021 and 2022. Slowing monthly rate of change reflects, among all, easing demand pressure.

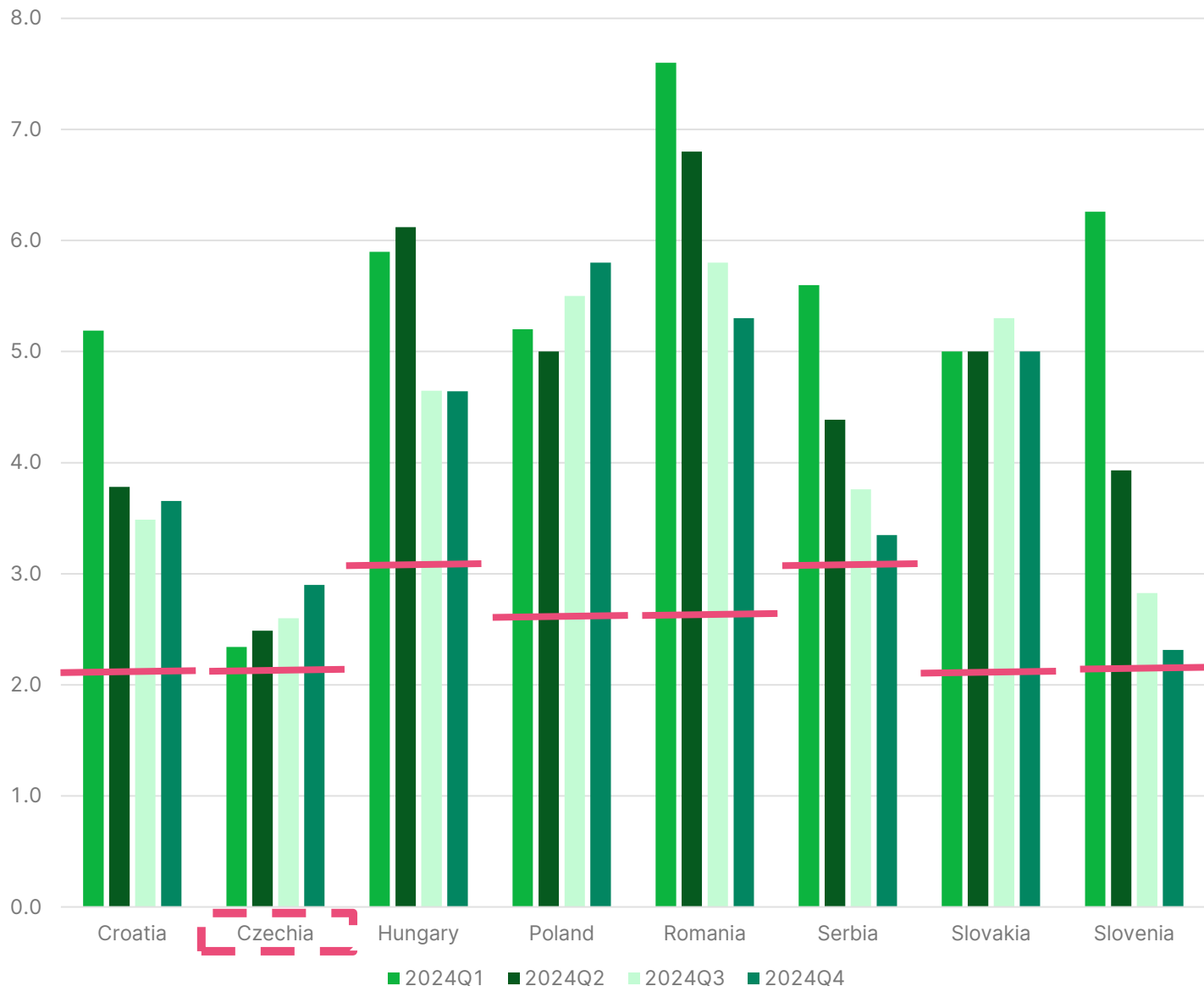
Producer prices have been falling and deflationary trends in China add to easing cost pressure as well.

Producer prices (%)



Inflation in China (%)





Inflation will fall toward the target in Czechia in 1Q2024

In Czechia there is an upside risk to development of energy prices (regulation still not known). In all other CEE countries, inflation is expected to remain well above the inflation target throughout most of the 2024. In Serbia and Slovenia, inflation should fall toward the target at the end of 2024.

External factors are becoming less and less disinflationary. The tight labor market also results in elevated demand pressure. On the other hand, the economic slowdown should ease the inflationary pressure.

Monetary policy

Dynamic decline of inflation justified monetary easing in Hungary and Poland.

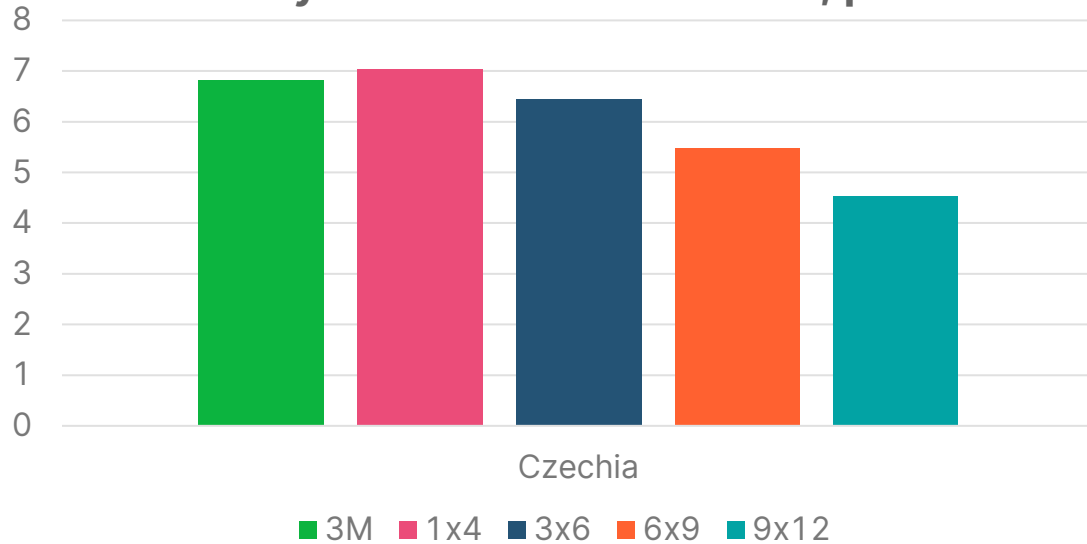
Czech central bank remains cautious, despite expectations for inflation to fall toward target soonest in CEE.

Romania and Serbia should begin with monetary easing only in course of 2024.



Monetary policy outlook

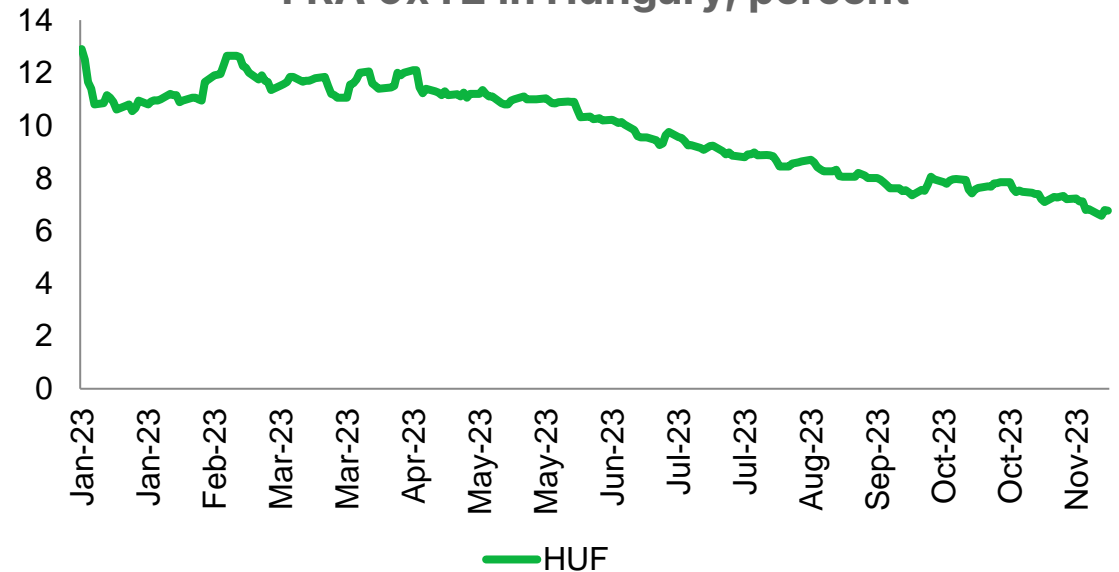
Money market rates in Czechia, percent



Czechia – central bank is in no rush

The Czech National Bank kept the policy rate unchanged at 7.0% at the November meeting. While inflation is expected to fall toward the target already in 2024, the central bankers seem to be in no rush to lower interest rates. Nonetheless, monetary easing seems to only be a matter of time.

FRA 9x12 in Hungary, percent

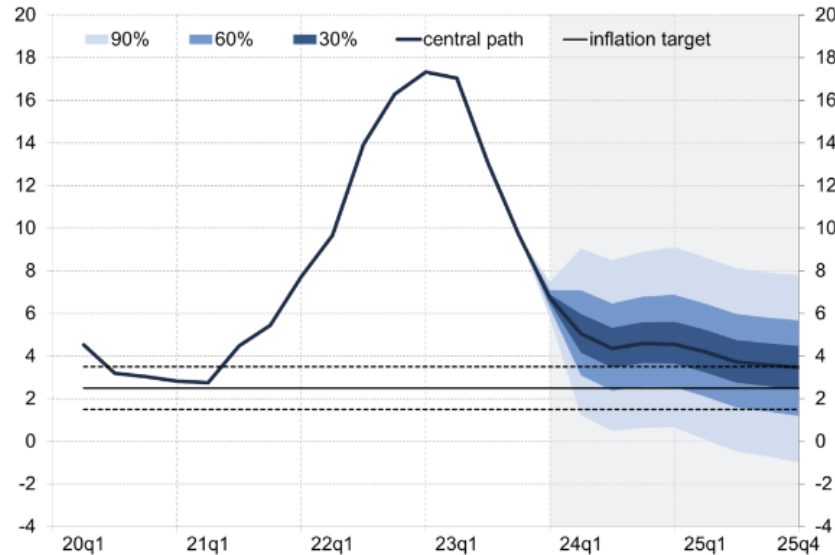


Hungary – central bank is not on autopilot

The slower pace of monetary easing from October (75 basis points) should bring the key interest rates between 10% and 11% at the end of the year. The central bank is likely to bring the key interest rate below 10% in the course of 1Q24.

Monetary policy outlook

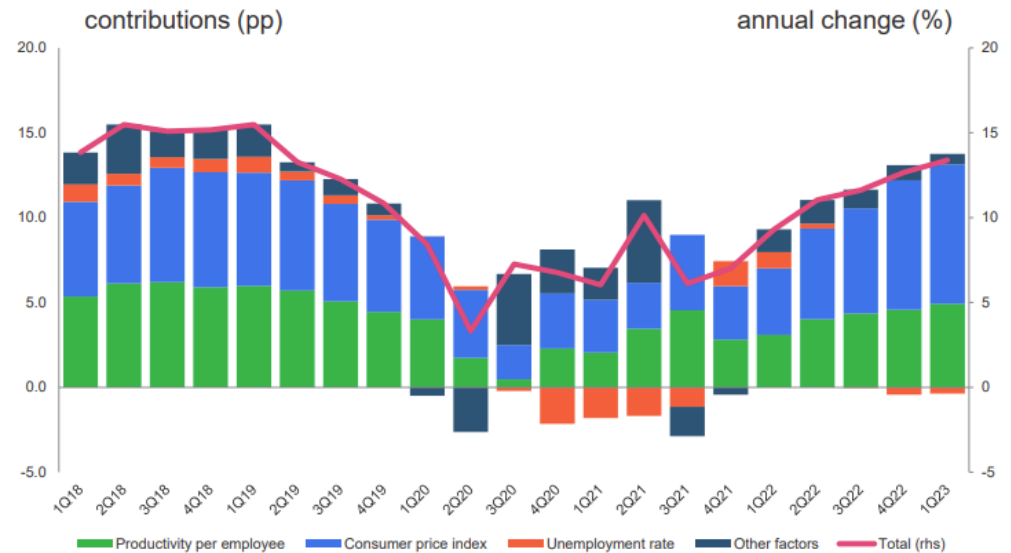
Inflation projection in Poland, percent



Poland – inflation trend matters

Poland surprised with a 75 basis point cut at the September meeting and delivered another 25 basis points in October. At this point, a pause in the easing cycle has become a likely scenario.

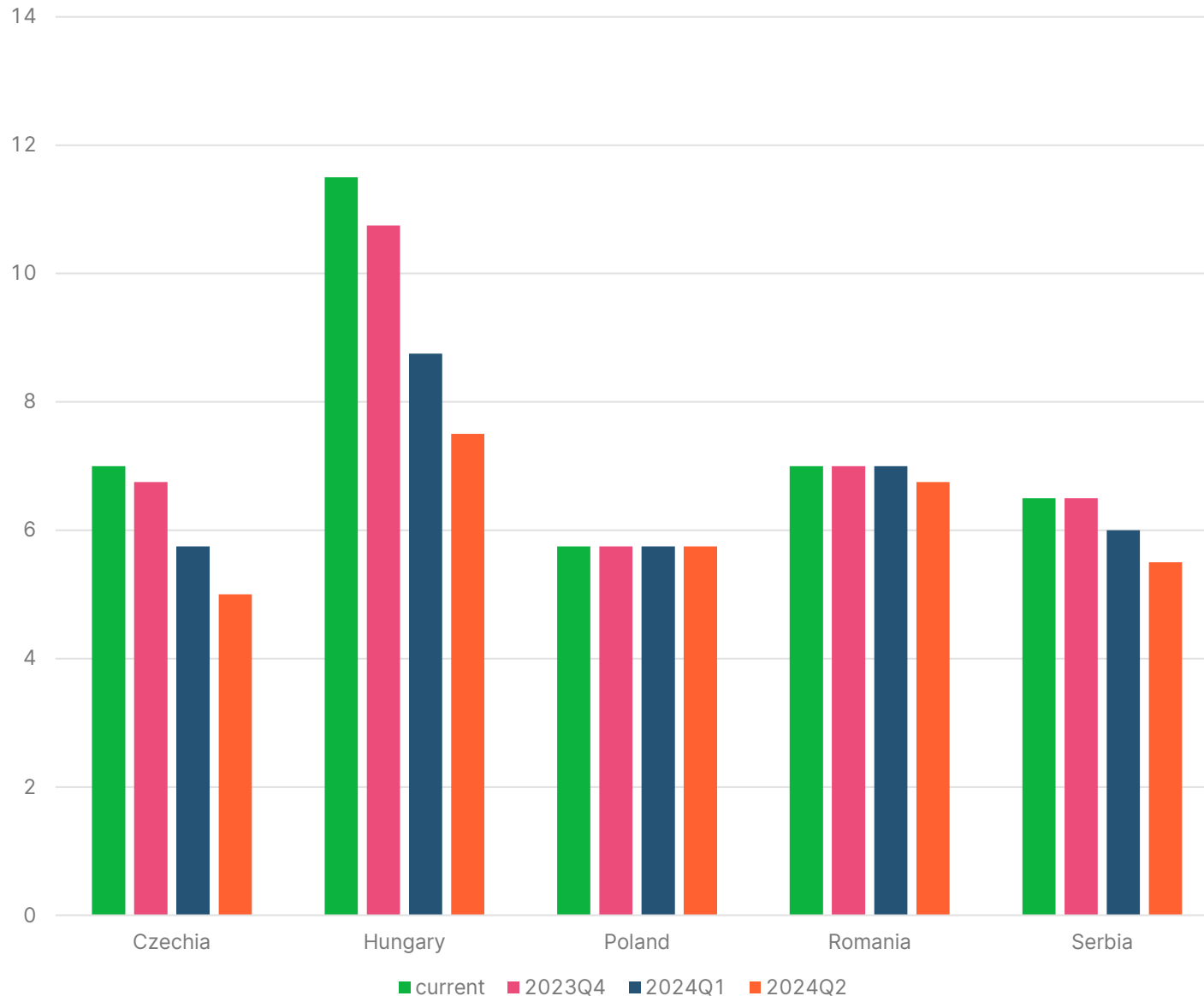
Decomposition of nominal wage growth in Romania



Romania – labor market holding off easing

The tight labor market and high inflation are the main drivers of the strong nominal wage growth, highlighting the risks of a wage-price spiral. Robust real wage growth will likely hold off the beginning of monetary easing until mid-2024.

Interest rate forecast, percent



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Key interest rates to be lower everywhere by mid-2024

Hungary is to continue with monetary easing, while Poland is likely to pause.

The Czech central bank remains cautious, despite expectations for inflation to fall toward the target the soonest in CEE. We expect monetary easing to begin in December or 1Q24 at the latest.

Romania and Serbia are to cut interest rates only in the course of 2024.

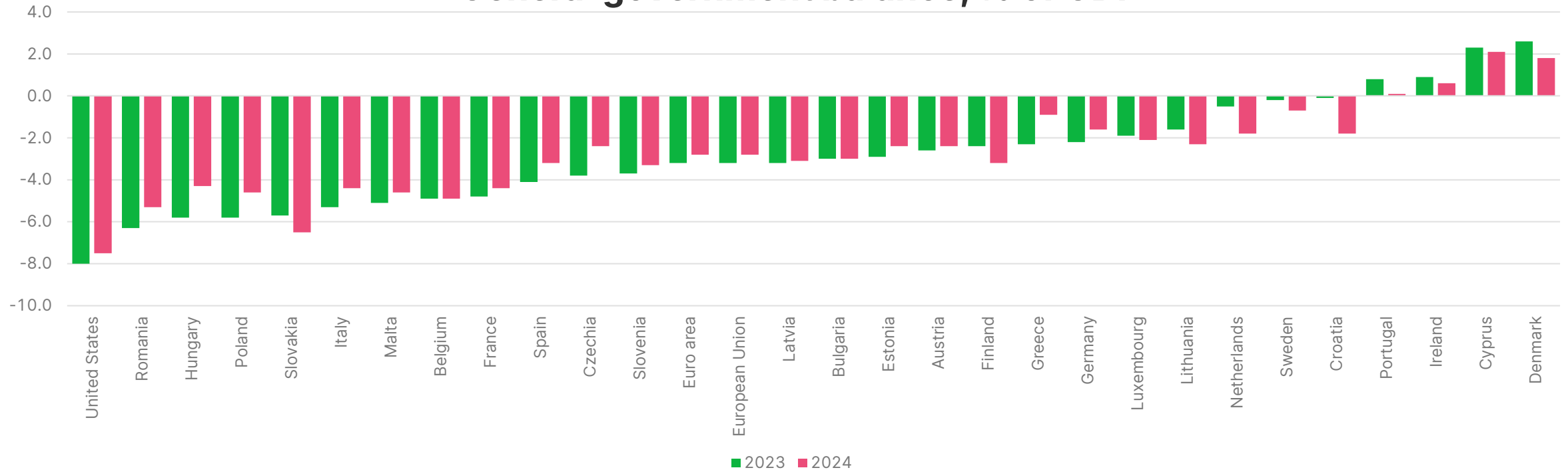
Fiscal stance

Apart from Croatia, all other countries should proceed with gradual fiscal consolidation. Many CEE countries have among highest deficits in Europe. In spring 2024, Excessive Deficit Procedure will be reinstated, threatening countries that maintain loose fiscal stance.



CEE countries run very loose fiscal policy that is reflected in highest budget deficits in Europe.

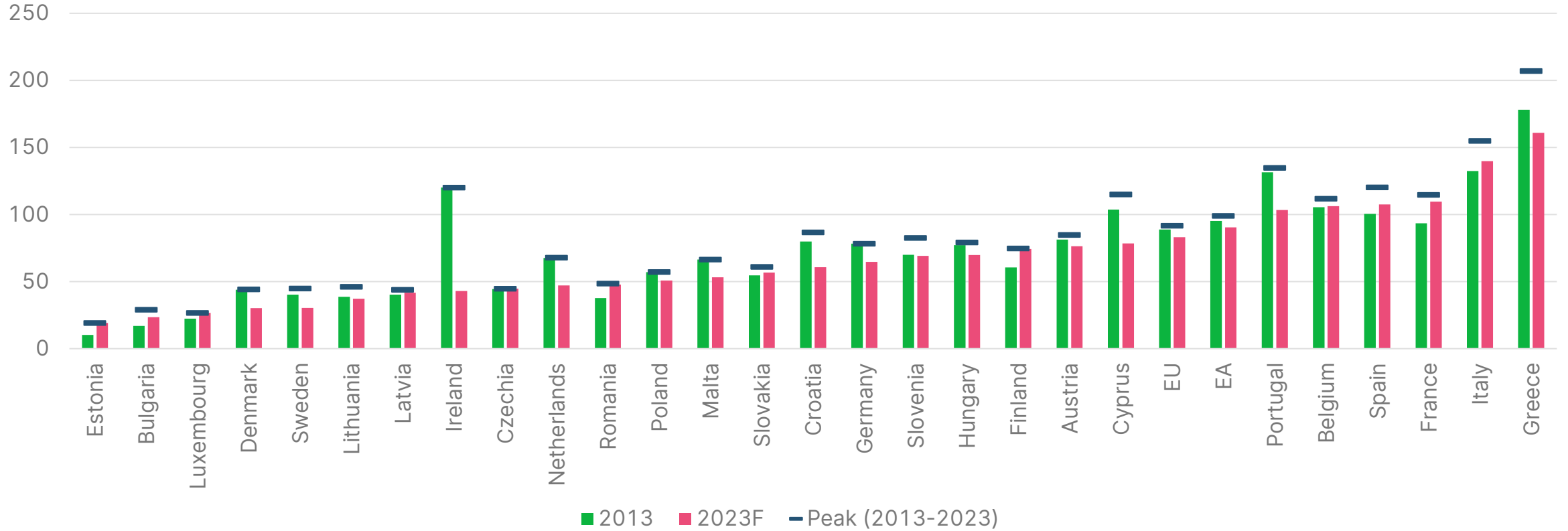
General government balance, % of GDP



The EC expects Romania, Hungary, Poland and Slovakia to have budget deficits close to 6% of GDP in 2023. Moreover, Slovakia is projected to widen its deficit in 2024. Only Croatia, which runs a balanced budget, has fiscal space next year. All other countries should proceed with gradual fiscal consolidation.

High inflation mitigated impact of high deficits on public debt to GDP ratios

Public debt to GDP (%)



FX and bond market

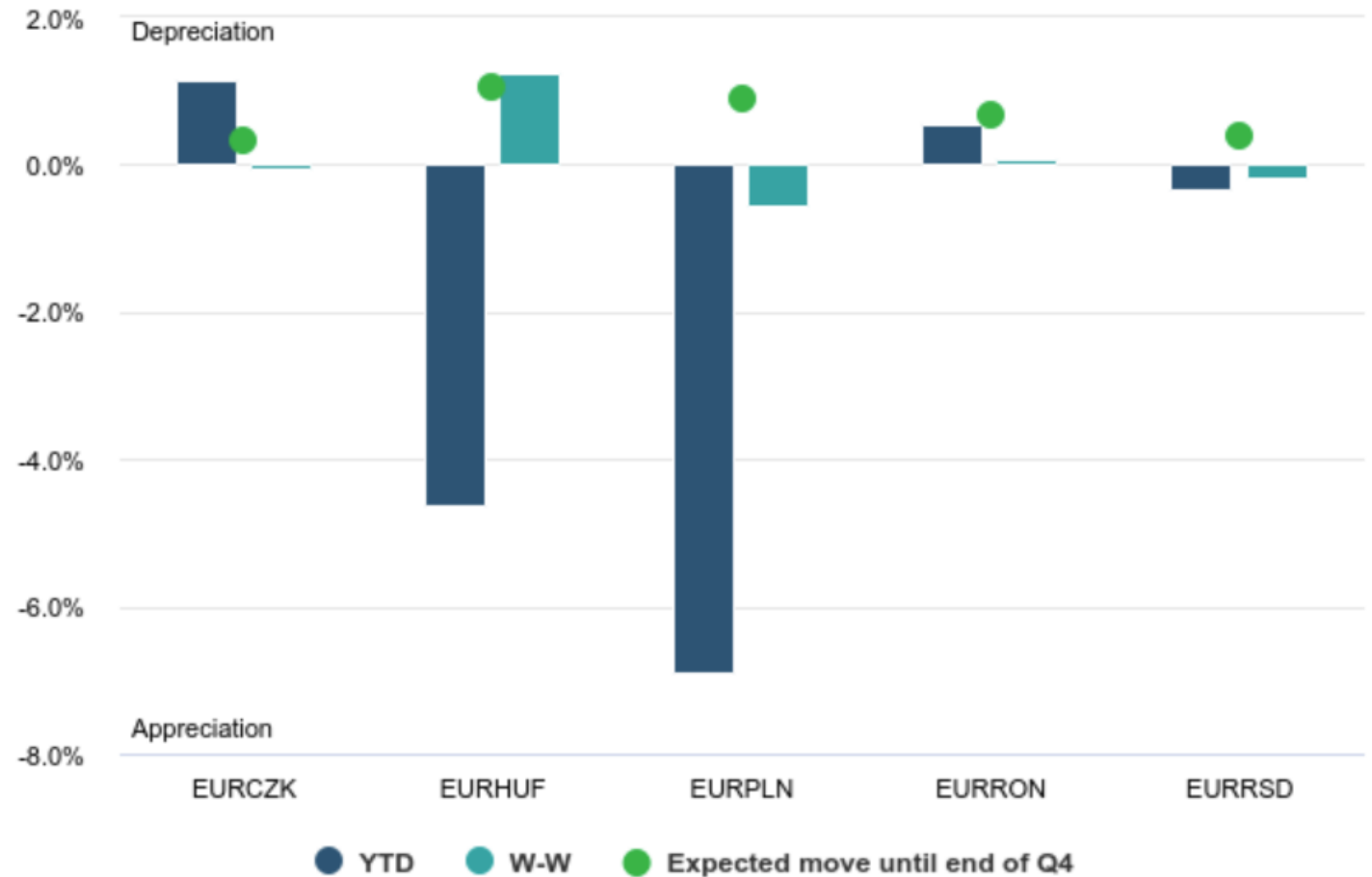
Hungarian forint and Polish zloty have appreciated visibly since beginning of year, in contrast with Czech koruna. Zloty gained from likely change of government and pause in monetary easing as of November.

End of tightening suggests that there is only one way for yields to go and that is downward.



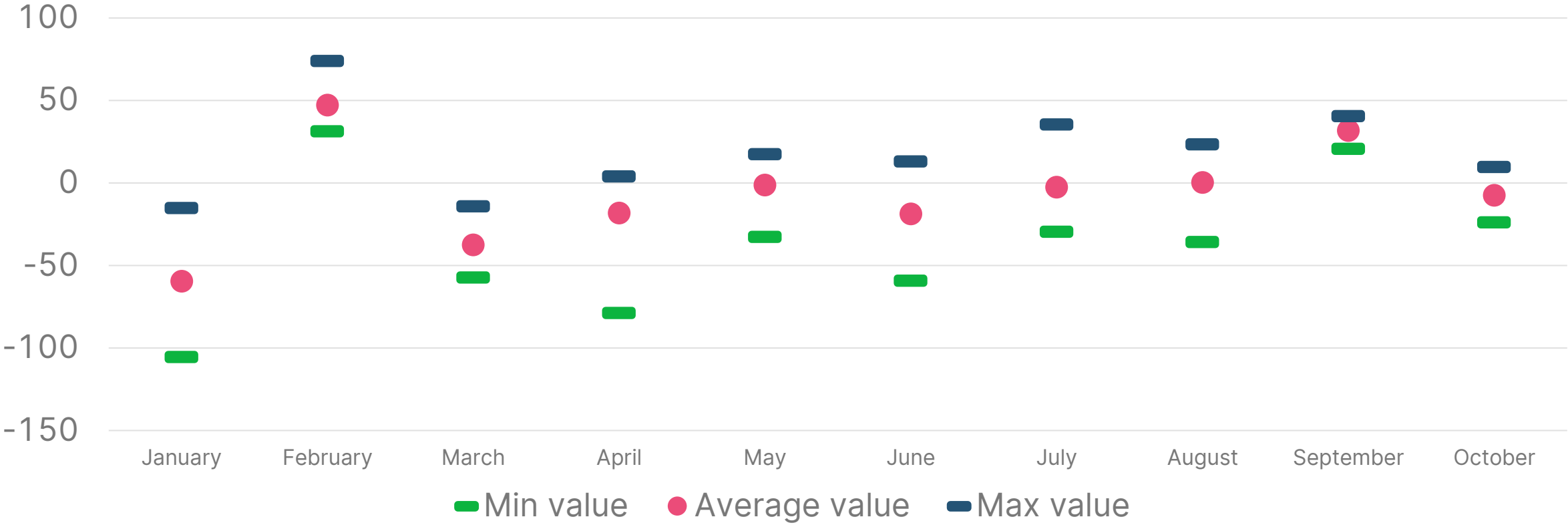
FX market

The Hungarian forint and Polish zloty have appreciated visibly since the beginning of the year, in contrast with the Czech koruna. The development of the EURPLN changed significantly after the parliamentary election in mid-October and likely change of the government. The pause in the easing cycle is also zloty-positive.



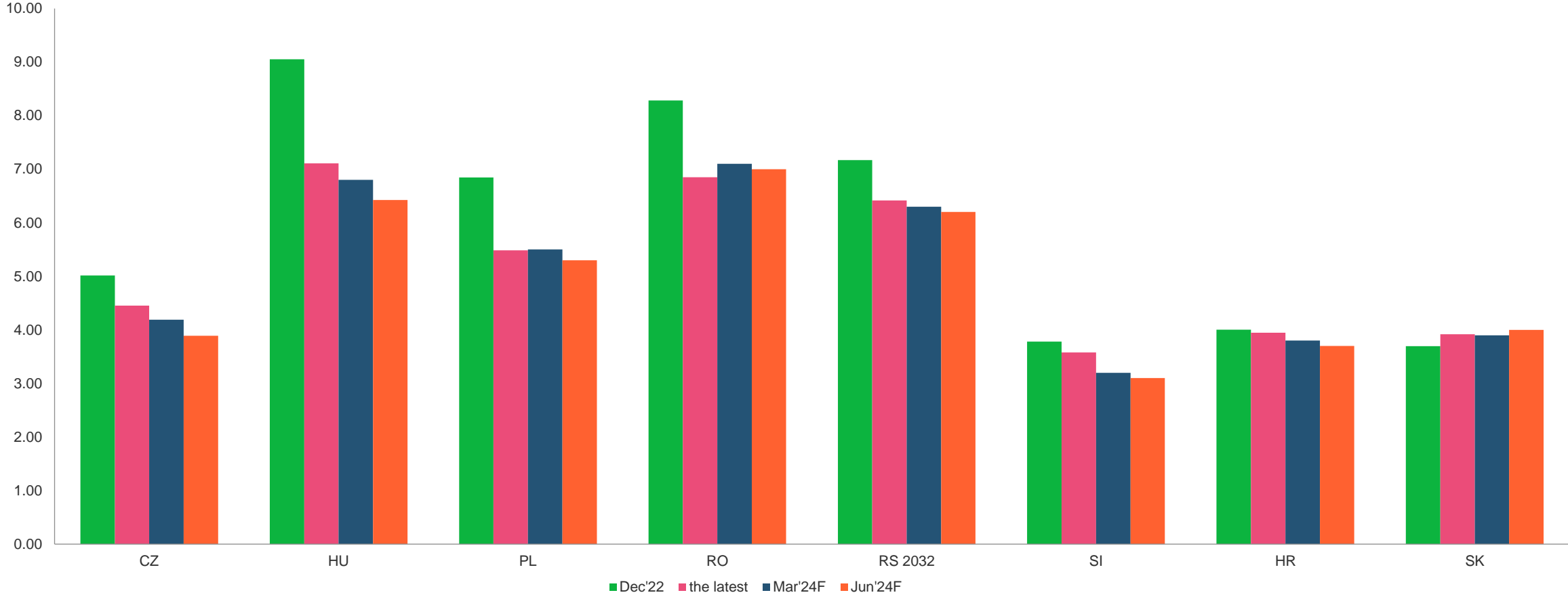
Yields eased in October and at beginning of November after rather swift increase in September. No further rate hikes by ECB and Fed support lower long-term rates in CEE.

Change of 10Y yields in each month in 2023, minimum, average and maximum value within CEE bond market, basis points



Yields are expected to decline further in 2024.

Long-term yield forecast, percent



Market Forecasts

LCY Government bond yields					
	Friday's close	2023Q4	2024Q1	2024Q2	2024Q3
Czechia 10Y	4.31	4.39	4.19	3.89	3.65
Hungary 10Y	6.94	6.97	6.80	6.43	6.26
Poland 10Y	5.53	5.50	5.50	5.30	5.10
Romania10Y	7.05	7.30	7.10	7.00	6.80
Serbia 10Y	6.43	6.40	6.30	6.20	6.00

Spreads vs. German Bunds (bps)					
Croatia 10Y	126.00	130.00	130.00	120.00	120.00
Slovakia 10Y	119.00	125.00	120.00	120.00	120.00
Slovenia 10Y	87.00	90.00	90.00	90.00	90.00
DE10Y yields	2.49	2.60	2.40	2.40	2.40

3M Money Market Rate					
	Friday's close	2023Q4	2024Q1	2024Q2	2024Q3
Czechia	7.07	6.81	5.90	5.05	4.39
Hungary	10.75	10.38	8.70	7.48	6.95
Poland	5.84	5.70	5.60	5.50	5.40
Romania	6.25	6.50	6.25	6.00	5.50
Serbia	5.71	5.66	5.33	4.95	4.73
Eurozone	3.96	3.99	4.02	3.79	3.57

FX					
	Friday's close	2023Q4	2024Q1	2024Q2	2024Q3
EURCZK	24.25	24.50	24.38	24.31	24.25
EURHUF	377.10	385.00	385.00	385.00	385.00
EURPLN	4.32	4.40	4.45	4.45	4.45
EURRON	4.97	5.00	5.02	5.05	5.07
EURRSD	117.02	117.30	117.40	117.40	117.40
EURUSD	1.10	1.08	1.12	1.15	1.16

Key Interest Rate					
	Friday's close	2023Q4	2024Q1	2024Q2	2024Q3
Czechia	7.00	6.75	5.75	5.00	4.25
Hungary	11.50	10.75	8.75	7.50	6.75
Poland	5.75	5.75	5.75	5.75	5.75
Romania	7.00	7.00	7.00	6.75	6.25
Serbia	6.50	6.50	6.00	5.50	5.25
Eurozone	4.50	4.50	4.50	4.25	4.00

Economic Forecasts

Real GDP growth (%)				
	2022	2023e	2024f	2025f
Croatia	6.3	2.2	2.4	2.6
Czechia	2.4	-0.4	1.8	3.3
Hungary	4.6	-0.6	3.2	3.4
Poland	4.9	0.2	2.3	3.4
Romania	4.6	2.1	3.3	4.8
Serbia	2.3	2.4	3.3	3.6
Slovakia	1.8	1.1	2.0	2.7
Slovenia	2.5	1.3	2.2	2.3
CEE8 avg	4.1	0.6	2.5	3.5

Public debt (% of GDP)				
	2022	2023e	2024f	2025f
Croatia	68.2	61.8	60.1	58.5
Czechia	44.2	45.5	46.3	46.3
Hungary	73.3	71.6	69.9	68.7
Poland	49.1	50.0	53.0	55.0
Romania	47.3	48.4	49.7	49.5
Serbia	55.1	52.1	51.5	51.1
Slovakia	57.8	57.8	57.5	56.9
Slovenia	72.3	69.9	69.6	69.2
CEE8 avg	52.8	52.9	54.2	54.7

Average inflation (%)				
	2022	2023e	2024f	2025f
Croatia	10.8	8.1	3.5	2.7
Czechia	15.1	10.6	2.4	1.9
Hungary	14.5	17.7	5.4	3.8
Poland	14.3	11.6	5.5	3.0
Romania	13.7	10.6	6.6	4.3
Serbia	11.9	12.5	4.7	3.2
Slovakia	12.8	10.7	5.5	4.0
Slovenia	8.8	7.8	3.9	2.5
CEE8 avg	13.8	11.6	5.0	3.2

C/A (%GDP)				
	2022	2023e	2024f	2025f
Croatia	-2.8	-0.2	-0.7	-0.2
Czechia	-5.6	0.8	1.0	0.5
Hungary	-8.2	0.2	1.0	1.7
Poland	-3.3	0.8	-0.3	-1.0
Romania	-9.3	-6.9	-6.5	-6.6
Serbia	-6.9	-2.1	-2.5	-2.8
Slovakia	-6.0	0.0	-2.0	-3.0
Slovenia	-1.0	3.7	2.7	2.5
CEE8 avg	-5.4	-0.6	-1.1	-1.5

Unemployment (%)				
	2022	2023e	2024f	2025f
Croatia	7.0	6.3	6.0	5.7
Czechia	2.2	2.7	3.4	3.9
Hungary	3.6	3.8	3.5	3.4
Poland	5.1	5.2	5.0	5.0
Romania	5.6	5.6	5.7	5.6
Serbia	9.4	9.5	9.0	8.6
Slovakia	6.1	6.0	6.0	5.7
Slovenia	4.0	3.7	3.6	3.5
CEE8 avg	4.8	4.9	4.9	4.9

Budget Balance (%GDP)				
	2022	2023e	2024f	2025f
Croatia	0.4	-0.5	-2.0	-1.5
Czechia	-3.6	-4.0	-2.8	-2.4
Hungary	-6.2	-5.2	-3.8	-3.2
Poland	-3.4	-5.4	-4.5	-3.5
Romania	-6.2	-6.0	-5.4	-4.0
Serbia	-3.1	-2.8	-2.5	-2.3
Slovakia	-2.0	-5.5	-4.3	-3.5
Slovenia	-3.0	-4.0	-3.5	-2.5
CEE8 avg	-3.9	-4.9	-4.1	-3.2

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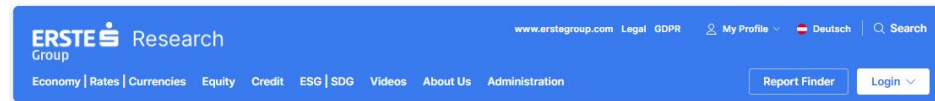


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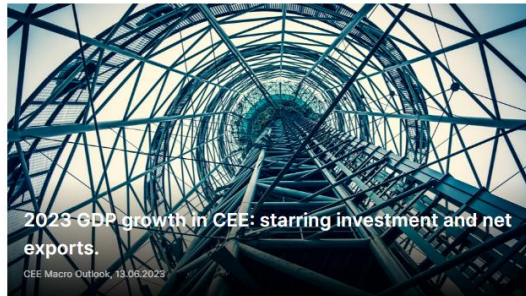


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CEE Insights, 12.06.2023

May's inflation numbers will be flowing in

This week, May's inflation numbers will be flowing in throughout the week. We have already seen the flash estimates in Poland and Slovenia (inflation...

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Baltics: Slow growth and lower inflation

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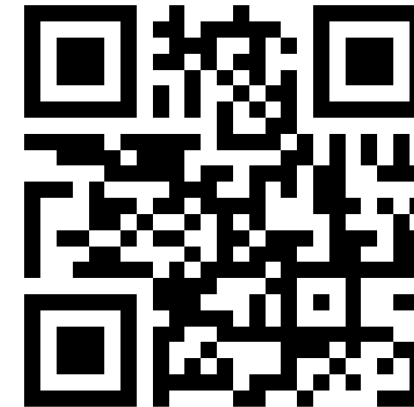
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Published by:
Erste Group Bank AG
Group Research
1100 Vienna, Austria, Am Belvedere 1
Head Office: Wien
Commercial Register No: FN 33209m
Commercial Court of Vienna

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