



# Central European Economic Outlook

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- **Czech Republic**

Latest data bear first clear marks of expected economic slowdown. Inflation falls and crown's exchange rate hovers nearby record levels. The Czech central bank can therefore stick to its wait-and-see policy.

- **Hungary**

Hungary's inflation story is not over yet, but we can see a light at the end of the tunnel. The Hungarian central bank may hike another 25bps at its June meeting. Ongoing forint appreciation, however, would stop the hiking cycle.

- **Poland**

With a new inflation projection on the table, Polish interest rates are going to rise once more in June. This should be the final increase in the current tightening cycle, though, as the mid-term inflation prospects improve and the Polish currency is surprisingly strong.

- **Slovakia**

The European Commission endorsed the Slovak EMU entry. Its spring forecasts showed that the EC believed in sustainable fulfilment of the inflation criterion in Slovakia. The ECB's draft report has been more critical so far. However, the pressure of other central banks might soften the tone of the final ECB assessment. The EUR/SKK conversion rate should be set early in July. Prior to that, a second revaluation could come as soon as in May.

## Czech Republic

### Macroeconomic development

		2004	2005	2006	2007	2008f	2009f
<b>GDP (real)</b>	y/y, %	4.5	6.4	6.4	6.5	4.6	5.5
Private consumption (real)	y/y, %	2.9	2.3	5.4	5.7	3.5	5.0
Government consumption (real)	y/y, %	-3.5	2.2	0.0	0.9	0.0	-0.3
Investment (gross fixed capital formation, real)	y/y, %	3.9	2.3	5.5	6.1	6.0	5.5
<b>GDP (nominal)</b>	CZK bn	2,814.8	2,987.7	3,231.6	3,522.4	3,794.3	4,103.0
<b>GDP (nominal)</b>	EUR bn	88.2	100.3	114.0	126.9	149.4	165.4
<b>Industrial production</b>	y/y, %	9.6	6.7	11.2	8.2	7.0	9.5
<b>Construction output</b>	y/y, %	9.7	4.2	6.6	6.7	7.0	8.0
<b>Retail sales</b>	y/y, %	2.5	4.0	6.5	7.7	4.3	5.0
<b>CPI</b>	y/y, %	2.8	2.2	1.7	5.4	4.9	2.7
<b>Inflation</b>	average, y/y, %	2.8	1.9	2.5	2.8	6.4	2.7
<b>Net (core) inflation</b>	y/y, %	1.5	0.5	1.2	3.8	2.2	2.0
<b>PPI</b>	y/y, %	7.7	-0.3	2.6	5.3	4.0	2.8
<b>Trade balance</b>	CZK bn	-26.4	38.6	39.8	86.1	100.0	130.0
<b>Exports (FOB, EUR basis)</b>	y/y, %	25.4	16.2	20.6	17.8	23.0	17.2
<b>Imports (CIF, EUR basis)</b>	y/y, %	21.2	12.1	20.6	15.9	22.7	16.6
<b>Current Account (annual basis)</b>	% of GDP	-5.2	-1.6	-3.1	-2.5	-2.5	-2.3
<b>Current Account</b>	EUR bn	-5.8	-1.9	-4.6	-3.2	-3.9	-3.9
<b>FDI net</b>	EUR bn	3.2	9.4	3.6	5.7	5.0	6.2
<b>FDI net</b>	% of GDP	3.6	9.4	3.2	4.5	3.4	3.7
<b>Basic balance (C/A + net FDI)</b>	% of GDP	-1.6	7.7	0.1	2.0	0.8	1.4
<b>Foreign exchange reserves</b>	EUR bn	20.9	25.1	23.9	23.7	24.0	28.0
<b>Unemployment rate</b>	e-o-p, %	9.5	8.9	7.7	6.0	5.2	5.0
<b>Real wages</b>	y/y, %	3.7	3.3	3.8	4.4	1.0	4.2
<b>Central government budget (GFS)</b>	CZK bn	-93.5	-56.6	-97.3	-66.4	-60.0	-40.0
<b>Central government budget (GFS)</b>	% of GDP	-3.3	-1.9	-3.0	-1.9	-1.6	-1.0
<b>Central government debt (GFS)</b>	CZK bn	592.9	691.2	802.5	892.3	952.3	992.3
<b>Money supply (M2)</b>	y/y, %	4.4	8.0	9.9	13.2	9.5	9.0
<b>CZK/EUR</b>	average	31.90	29.78	28.34	27.76	25.40	24.80
<b>CZK/EUR</b>	e-o-p	30.47	29.01	27.50	26.62	24.50	24.00
<b>2w CNB repo rate</b>	e-o-p, %	2.50	2.00	2.50	3.50	3.75	3.50
<b>3m PRIBOR</b>	average, %	2.36	2.01	2.30	3.09	4.03	3.85
<b>3m PRIBOR</b>	e-o-p, %	2.56	2.17	2.55	4.11	3.90	3.80
<b>10y IRS</b>	average, %	4.63	3.48	3.79	4.23	4.45	4.50

### Convergence

		2004	2005	2006	2007	2008F	2009F
<b>GDP per capita</b>	euroarea=100	68	69	71	74	76	80
<b>Price level</b>	euroarea=100	53	57	59	61	68	70
<b>HICP</b>	average, %	2.6	1.6	2.1	3.0	6.2	2.5
<b>Public budgets (ESA-95)</b>	% of GDP	-3.0	-3.6	-2.7	-1.6	-2.5	-2.5
<b>Public debt (ESA-95)</b>	% of GDP	30.4	29.7	29.4	28.7	28.8	29.2
<b>Long term interest rate</b>	spread in bps	32	27	0	-4	55	20
<b>Currency in ERM-II</b>		no	no	no	no	no	no

# Hungary

## Macroeconomic development

		2004	2005	2006	2007	2008f	2009f
<b>GDP (real)</b>	y/y, %	4.9	4.2	3.9	1.5	2.2	3.0
Private consumption (real)	y/y, %	3.2	3.8	3.2	-2.0	0.5	1.5
Government consumption (real)	y/y, %	0.0	0.2	-2.8	-5.0	-2.0	1.0
Investment (gross fixed capital formation, real)	y/y, %	7.6	5.3	-2.1	0.0	3.0	5.0
<b>GDP (nominal)</b>	HUF bn	20,413	21,785	23,562	25,585	27,270	29,000
<b>GDP (nominal)</b>	EUR bn	81.1	87.8	89.2	102.8	107.2	116.0
<b>Industrial production</b>	y/y, %	7.4	7.0	10.1	8.1	6.0	8.0
<b>Construction output</b>	y/y, %	6.8	16.6	-0.5	-14.1	-5.0	1.0
<b>Retail sales</b>	y/y, %	5.6	4.5	4.4	-3.0	-1.5	3.0
<b>CPI</b>	e-o-p, y/y, %	5.5	3.3	6.5	7.4	5.0	3.5
<b>Inflation</b>	average, y/y, %	6.8	3.6	3.9	8.0	6.0	4.4
<b>Net (core) inflation</b>	y/y, %	5.0	1.3	5	5.3	5.0	3.5
<b>PPI</b>	y/y, %	3.5	4.4	5.0	2.5	6.0	4.0
<b>Trade balance</b>	HUF bn	-986.6	-720.1	-522.4	-150.2	-150	-300
<b>Exports (EUR basis)</b>	y/y, %	17.1	12.2	16.8	16.6	10.0	8.0
<b>Imports (EUR basis)</b>	y/y, %	14.8	9.1	14.2	12.2	9.0	8.0
<b>Current Account (annual basis)</b>	% of GDP	-8.8	-7.3	-5.8	-5.4	-4.5	-3.5
<b>Current Account</b>	EUR bn	-7.1	-6.4	-5.197	-5.5	-4.2	-4.1
<b>FDI net</b>	EUR bn	2.9	4.3	1.749	1.0	2.5	2.3
<b>FDI net</b>	% of GDP	3.5	4.9	2.0	1.0	2.4	2.0
<b>Basic balance (C/A + net FDI)</b>	% of GDP	-5.3	-2.4	-3.9	-2.4	-1.3	-1.5
<b>Foreign exchange reserves</b>	EUR bn	11.7	15.7	16.4	16.5	16.5	16.5
<b>Unemployment rate</b>	e-o-p, %	6.0	7.2	7.5	8.1	8.5	8.5
<b>Real wages</b>	y/y, %	-0.7	6.3	3.6	0.8	0.0	2.0
<b>General gvt budget (GFS)</b>	HUF bn	-1,284.1	-984.0	-2,034.0	-1,389.9	-1111	-1160
<b>General gvt budget (GFS)</b>	% of GDP	-6.3	-4.5	-8.7	-5.4	-4.0	-4.0
<b>Central gvt gross debt</b>	HUF bn	11,592	12,766	14,706	15,576	16,800	-1,160
<b>Money supply (M3)</b>	y/y, %	11.7	13.9	16	9.6	9.0	10.0
<b>HUF/EUR</b>	average	251.7	248.1	264.1	251.3	254.5	250.0
<b>HUF/EUR</b>	e-o-p	245.9	252.7	251.5	253.3	255.0	250.0
<b>2w NBH depo rate</b>	e-o-p	9.50	6.00	8.00	7.50	8.50	7.50
<b>3m BUBOR</b>	average	11.32	7.05	6.99	7.75	8.43	8.00
<b>3m BUBOR</b>	e-o-p	9.32	6.27	8.05	7.50	8.50	7.50
<b>10y IRS</b>	average	8.25	6.49	7.05	6.73	7.85	6.50

## Convergence

		2004	2005	2006	2007	2008f	2009f
<b>GDP per capita</b>	euroarea=100	58	58	59	59 <sup>e</sup>	59	62
<b>Price level</b>	euroarea=100	59	62	58	64 <sup>e</sup>	65	66
<b>HICP</b>	average, %	6.8	3.5	4.0	7.9	6.0	3.5
<b>Public budgets</b>	% of GDP	-6.5	-7.8	-9.2	-5.7	-4.0	-4.0
<b>Public debt</b>	% of GDP	59.4	61.7	66	66.0	65.0	65.0
<b>Long term interest rate</b>	spread in bps	337	364	349	240	200	180
<b>Currency in ERM-II</b>		no	no	no	no	no	no

## Poland

### Macroeconomic development

		2004	2005	2006	2007f	2008f	2009f
<b>GDP (real)</b>	y/y, %	5,3	3,6	6,1	6,4 <sup>e</sup>	5,5	5,0
Private consumption (real)	y/y, %	4,3	2,0	5,2	5,4 <sup>e</sup>	5,0 ↓	4,5
Government consumption (real)	y/y, %	2,9	4,8	2,3	1,5 <sup>e</sup>	1,2 ↓	1,5
Investment (gross fixed capital formation, real)	y/y, %	6,4	6,5	16,5	20,0 <sup>e</sup>	16,0 ↑	12,0
<b>GDP (nominal)</b>	PLN bn	923,2	980,9	1 057,9	1 160,0 <sup>e</sup>	1 270,0 ↑	1 370,0
<b>GDP (nominal)</b>	EUR bn	203,6	243,7	271,1	306,9 <sup>e</sup>	368,1 ↑	409,0
<b>Industrial production</b>	y/y, %	13,1	4,1	12,4	10,0	8,0	7,0
<b>Construction output</b>	y/y, %	-1,2	9,7	13,0	19,0	12,0	10,0
<b>Retail sales</b>	y/y, %	10,3	4,4	12,3	16,0	15,5 ↑	11,0
<b>CPI</b>	y/y, %	3,7	0,7	1,4	4,0	3,5 ↑	2,8
<b>Inflation</b>	average, y/y, %	3,7	2,1	1,0	2,5	4,1 ↑	3,3
<b>Net (core) inflation</b>	y/y, %	4,5	0,2	1,6	1,8	3,2 ↑	2,8
<b>PPI</b>	y/y, %	7,0	0,7	2,3	2,5	3,5 ↑	3,0
<b>Trade balance</b>	EUR bn	-4,6	-2,5	-3,4	-8,5	-13,0 ↑	-17,0
<b>Exports (FOB, EUR basis)</b>	y/y, %	22,3	17,9	19,8	13,9	10,0	9,0
<b>Imports (CIF, EUR basis)</b>	y/y, %	19,5	13,4	21,0	18,3	13,0 ↓	12,0
<b>Current Account (annual basis)</b>	% of GDP	-4,3	-1,7	-2,1	-4,2	-4,3 ↑	-4,4
<b>Current Account</b>	EUR bn	-8,7	-4,1	-5,6	-13,0	-16,0 ↑	-18,0
<b>FDI net</b>	EUR bn	10,0	7,7	11,4	15,0	15,0	15,0
<b>FDI net</b>	% of GDP	4,9	3,1	4,2	4,9	4,1 ↓	3,7
<b>Basic balance (C/A + net FDI)</b>	% of GDP	0,7	1,5	2,1	0,7	-0,3 ↑	-0,7
<b>Foreign exchange reserves</b>	EUR bn	25,3	32,8	36,8	42,0	50,0 ↑	55,0
<b>Unemployment rate</b>	e-o-p, %	19,5	18,2	14,9	11,3	9,5	8,0
<b>Real wages</b>	y/y, %	0,6	1,0	3,9	5,9	5,9 ↑	4,7
<b>Central government budget (GFS)</b>	PLN bn	-41,6	-30,0	-25,0	-27,0	-28,0	-28,0
<b>Central government budget (GFS)</b>	% of GDP	-4,5	-3,1	-2,4	-2,3	-2,2 ↑	-2,0
<b>General government budget (GFS)</b>	% of GDP	-4,5	-3,2	-2,2	-2,0	-1,9	-1,9
<b>Central government debt (GFS)</b>	PLN bn	413,9	447,6	510,0	545,0	590,0	590,0
<b>Money supply (M3)</b>	y/y, %	7,0	11,9	11,9	12,0	11,0	11,0
<b>PLN/EUR</b>	average	4,54	4,03	3,90	3,78	3,45 ↓	3,35
<b>PLN/EUR</b>	e-o-p	4,08	3,86	3,83	3,60	3,37 ↓	3,30
<b>NBP intervention rate</b>	e-o-p, %	6,50	4,50	4,00	5,00	6,00 ↑	5,50
<b>3m WIBOR</b>	average, %	6,24	5,20	4,21	4,75	6,20 ↑	5,90
<b>3m WIBOR</b>	e-o-p, %	6,64	4,60	4,20	5,60	6,15 ↑	5,60
<b>10y IRS</b>	average, %	6,09	5,14	5,12	5,72	5,95 ↑	5,70

### Convergence

		2004	2005	2006	2007f	2008f	2009f
<b>GDP per capita</b>	euroarea=100	46	46	48	50 <sup>e</sup>	52	55
<b>Price level</b>	euroarea=100	51	60	61	64 <sup>e</sup>	68	70
<b>HICP</b>	average, %	3,6	2,2	1,3	2,6	3,5	2,7
<b>Public budgets (ESA-95)</b>	% of GDP	-5,7	-4,3	-3,8	-2,0	-1,9	-1,9
<b>Public debt (ESA-95)</b>	% of GDP	45,7	47,1	47,8	49,0	49,5	49,5
<b>Long term interest rate</b>	spread in bps			144	116	125	100
<b>Currency in ERM-II</b>		no	no	no	no	no	no

## Slovakia

### Macroeconomic development

		2004	2005	2006	2007	2008f	2009f
<b>GDP (real)</b>	y/y, %	5.2	6.6	8.5	10.4	7.5	6.0
Private household consumption (real)	y/y, %	4.2	6.5	5.9	7.1	5.8	5.2
Government consumption (real)	y/y, %	-2.0	3.5	10.1	0.8	2.5	2.3
Investment (gross fixed capital formation, real)	y/y, %	4.8	17.6	8.4	8.9	7.3	7.6
<b>GDP (nominal)</b>	SKK bn	1,361.7	1,485.3	1,659.6	1,851.8	2,044.4	2,242.7
<b>GDP (nominal)</b>	EUR bn	34.0	38.5	44.6	54.8	62.7	69.0
<b>Industrial production</b>	y/y, %	4.0	3.3	10.1	12.8	9.5	8.0
<b>Construction output</b>	y/y, %	5.7	15.0	16.1	5.4	7.0	6.5
<b>Retail sales</b>	y/y, %	6.2	9.7	8.8	5.5	6.5	5.0
<b>CPI</b>	y/y, %	5.9	3.7	4.2	3.4	3.7	3.9
<b>Inflation</b>	average, y/y, %	7.6	2.7	4.5	2.8	4.1	4.0
<b>Core inflation</b>	y/y, %	1.5	1.7	2.7	4.2	3.4	3.7
<b>PPI</b>	y/y, %	3.4	4.7	5.4	2.8	5.0	4.0
<b>Trade balance</b>	SKK bn	-49.6	-74.0	-75.3	-21.4	20.0	25.0
<b>Exports (FOB, EUR basis)</b>	y/y, %	n/a	11.1	24.6	15.2	11.5	10.3
<b>Imports (CIF, EUR basis)</b>	y/y, %	n/a	13.1	23.5	10.2	9.6	10.0
<b>Current Account (annual basis)</b>	% of GDP	-7.8	-8.5	-7	-5.3	-2.9	-2.0
<b>Current Account</b>	USD bn	-3.3	-4.0	-3.9	-4.0	-2.6	-1.9
<b>FDI net</b>	USD bn	1.1	0.7	3.8	2.3	2.2	2.3
<b>FDI net</b>	% of GDP	3.2	1.8	8.5	4.2	3.5	3.3
<b>Basic balance (C/A + net FDI)</b>	% of GDP	-4.6	-6.7	1.5	-1.1	0.6	1.3
<b>Foreign exchange reserves</b>	USD bn	14.9	15.5	13.4	18.6	17.3	17.0
<b>Unemployment rate</b>	e-o-p, %	13.1	11.4	9.4	8.0	7.5	7.3
<b>Real wages</b>	y/y, %	2.5	6.3	3.3	4.3	4.0	3.8
<b>Central government budget</b>	SKK bn	-70.3	-33.9	-31.7	-23.5	-31.2	-18.4
<b>Central government budget</b>	% of GDP	-5.2	-2.3	-3.7	-2.2	-2.1	-2.0
<b>Central government debt</b>	SKK bn	564.1	507.4	505.2	558.1	612.2	676.5
<b>Money supply (M3)</b>	y/y, %	7.8	7.4	15.3	13.0	14.5	13.0
<b>SKK/EUR</b>	average	40.05	38.59	37.25	33.78	32.60	32.60
<b>SKK/EUR</b>	e-o-p	38.80	37.85	34.57	33.60	32.50	32.50
<b>2w NBS repo rate</b>	e-o-p, %	4.00	3.00	4.75	4.25	3.25	3.50
<b>3m BRIBOR</b>	average, %	4.70	2.93	4.32	4.31	3.90	3.65
<b>3m BRIBOR</b>	e-o-p, %	3.66	3.12	4.69	4.30	3.60	3.60
<b>10y IRS</b>	average, %	5.00	3.70	4.44	4.51	4.40	4.50

### Convergence

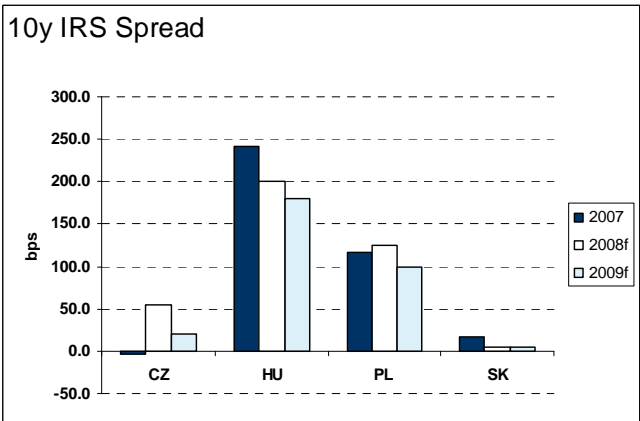
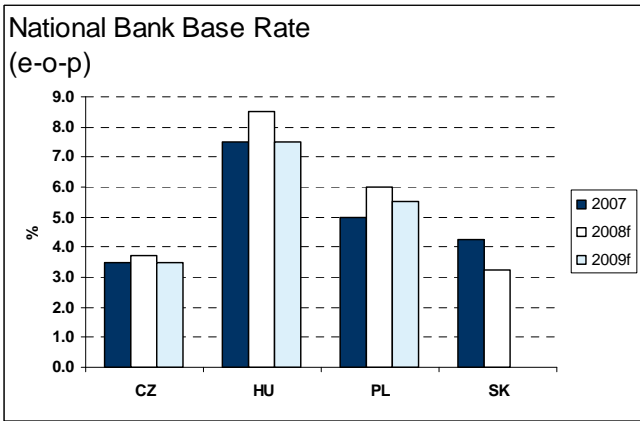
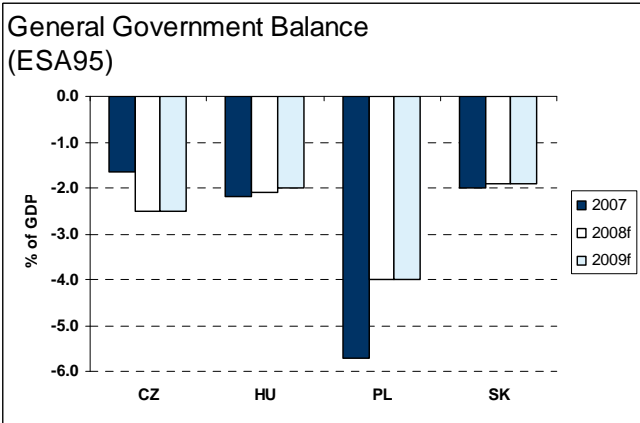
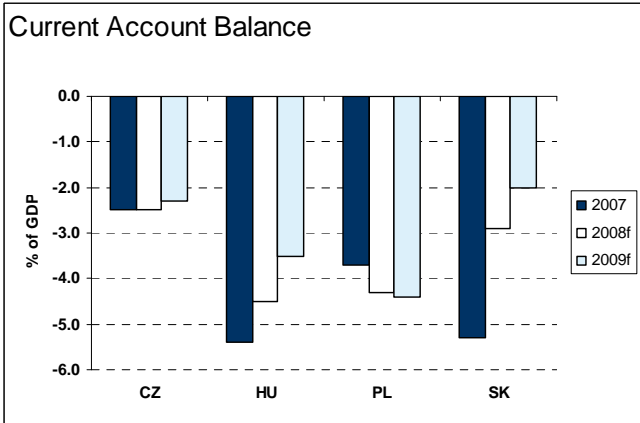
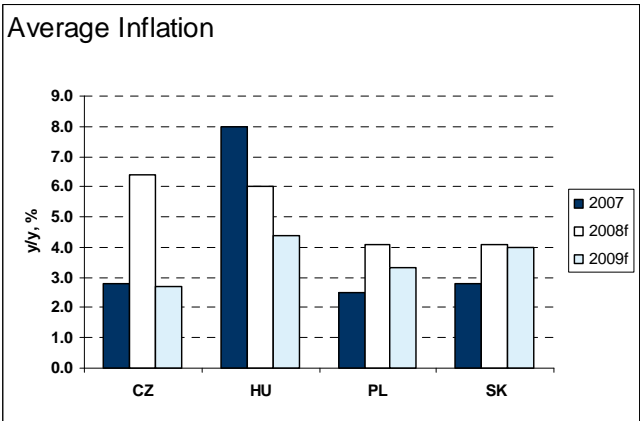
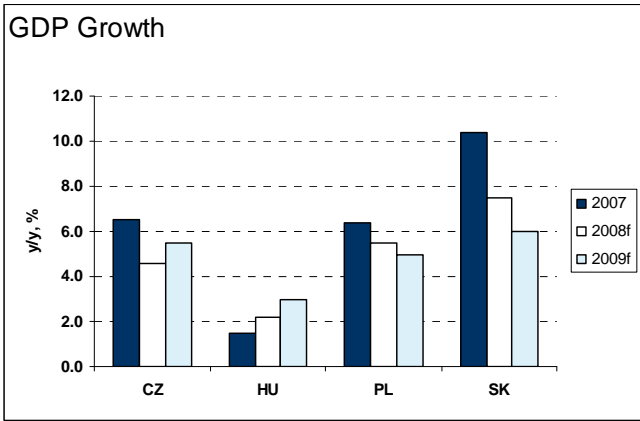
		2004	2005	2006	2007	2008f	2009f
<b>GDP per capita</b>	euroarea=100	52	55	58	63	66	69
<b>Price level</b>	euroarea=100	53	54	57	62	64	65
<b>HICP</b>	average, %	7.5	2.8	4.3	1.9	3.2	3.4
<b>Public budgets (ESA-95)</b>	% of GDP	-2.4	-2.8	-3.7	-2.2	-2.1	-2
<b>Public debt (ESA-95)</b>	% of GDP	41.4	34.2	30.4	29.4	30.8	30.5
<b>Long term interest rate</b>	spread in bps	91	10	57	17	5	5
<b>Currency in ERM-II</b>		no	yes	yes	yes	yes	EUR

## Month in Central Europe

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
28 April	29 April	30 April	1 May	2 May <b>CZ</b> Budget balance (CZK B) <b>SK</b> Budget balance (SKK B) : 7.8/-
During the week:				
5 May	6 May <b>CZ</b> Trade balance (CZK B) : 16.5/- <b>HU</b> Trade balance (EUR M) : 200/- <b>SK</b> CPI (%)	7 May <b>CZ</b> CNB meeting (%) : 3.75/- <b>HU</b> Budget balance (HUF B)	8 May <b>HU</b> Industrial output (%) : -8.0	9 May <b>HU</b> Trade balance (EUR M) <b>SK</b> Wages (%) Retail sales (%) : -12.5 Industrial output (%) : -12.5
During the week:				
12 May <b>CZ</b> Unemployment rate (%) : 5.1/- Industrial output (%) : -5 CPI (%) : 0.3/6.7 <b>SK</b> Trade balance (SKK B) : 5/-	13 May <b>CZ</b> Construction output (%) <b>SK</b> CPI (%) : 0.2/4.2 Core CPI (%) : 0.1/4.4	14 May <b>HU</b> CPI (%) : -6.7 Core CPI (%) : -5.3 <b>PL</b> Money supply M3 (%) : -13.5	15 May <b>CZ</b> GDP (%) : -5.2 Current account (CZK B) : 4/- <b>HU</b> GDP (%) : -0.9 Industrial output (%) <b>PL</b> CPI (%) : 0.4/4 Current account (EUR M) : -1 200 <b>SK</b> HICP (%) : 0.2/3.5 GDP (%) : -7.5	16 May <b>CZ</b> CNB minutes Inflation Report PPI (%) : 0.3/5.1 <b>HU</b> Wages (% ytd.) : -9.0 <b>PL</b> Wages (%) : -11.0
During the week:				
19 May <b>CZ</b> Retail sales (%) : -3.7 <b>SK</b> Unemployment rate (%) : 7.4/-	20 May	21 May <b>PL</b> Unemployment rate (%) : -10.5 Retail sales (%) : -18.7 Industrial output (%) : -13.5 Core CPI (%) : -2.9 PPI (%) : 0.1/2.5	22 May	23 May <b>HU</b> Retail sales (%)
During the week:				
26 May <b>HU</b> NBH meeting (%) : 8.5	27 May <b>SK</b> Current account (SKK B) NBS meeting (%) : 4.25/-	28 May <b>PL</b> NBP meeting (%) : 5.75 <b>SK</b> PPI (%) : 0.2/5.4	29 May <b>HU</b> Unemployment rate (%)	30 May <b>HU</b> PPI (%)

m/m - monthly change; y/y - yearly change; s.a. - seasonally adjusted; n.s.a. - non-seasonally adjusted; P - preliminary; F - final  
EMU, USA, UK, JPY - figures seasonally adjusted, if not stated otherwise; Central Europe - figures seasonally non-adjusted, if not stated otherwise

# Central European Outlook in Pictures





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