



Central and Eastern Europe confronted with “Great Volatility” on the economic, financial and geopolitical level

## 13th Grow East Congress

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# UKRAINE-WAR & STAGFLATIONARY RECESSION IN EUROPE

Mind the downfall – double-digit inflation in CE/SEE!



Real GDP (% yoy)	Current Forecast			Forecast beginning 2022 (pre-war)		
	2021	2022e	2023f	2021	2022e	2023f
Euro area	5.2	3.0	<b>0.3</b>	5.2	<b>4.0</b>	<b>2.5</b>
Austria	4.6	5.0	<b>0.5</b>	4.9	<b>4.5</b>	<b>2.2</b>
Central Europe (CE)	5.4	3.5	<b>1.0</b>	5.1	<b>4.3</b>	<b>4.0</b>
Southeastern Europe (SEE)	7.4	4.5	2.3	6.5	<b>4.5</b>	<b>4.3</b>
Eastern Europe (EE)	4.5	<b>-6.5</b>	<b>-3.4</b>	3.8	1.7	1.6

update: 10/11/2022

Source: Refinitiv, RBI/Raiffeisen Research



Inflation, CPI (% yoy, avg)	Current Forecast		Forecast beginning 2022	
	2022e	2023f	2022e	2023f
Euro area	<b>8.0</b>	<b>6.0</b>	3.6	1.7
Austria	<b>8.2</b>	<b>6.0</b>	3.6	2.6
CE	<b>14.1</b>	<b>11.8</b>	<b>6.6</b>	<b>4.5</b>
SEE	<b>12.7</b>	<b>10.0</b>	<b>5.6</b>	<b>3.5</b>

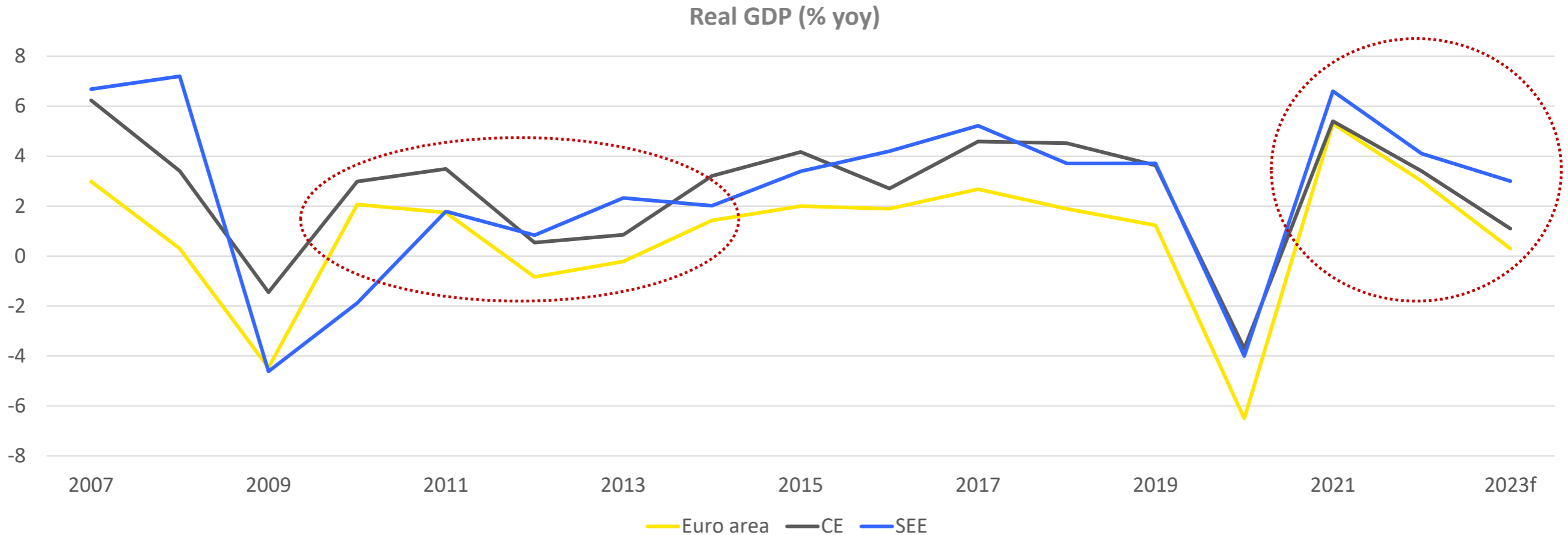
Private consumption (% yoy)	Current Forecast		Forecast beginning 2022	
	2022e	2023f	2022e	2023f
Euro area	4.0	<b>0.0</b>	<b>5.5</b>	<b>2.7</b>
Austria	5.1	<b>-0.2</b>	<b>4.8</b>	<b>1.7</b>
CE	3.0	<b>1.5</b>	<b>4.8</b>	<b>3.1</b>
SEE	4.8	2.3	<b>4.4</b>	<b>4.0</b>



Investments (% yoy)	Current Forecast		Forecast beginning 2022	
	2022e	2023f	2022e	2023f
Euro area	2.2	<b>-0.8</b>	<b>4.0</b>	<b>5.0</b>
Austria	<b>-1.4</b>	<b>1.1</b>	<b>3.0</b>	<b>2.7</b>
CE	4.1	<b>1.8</b>	<b>7.4</b>	<b>6.3</b>
SEE	3.5	4.3	<b>8.1</b>	<b>8.8</b>

# EURO AREA: RECESSION AHEAD

Mind the downfall – from solid/strong growth levels



Source: Refinitiv, RBI/Raiffeisen Research

- **Weakest (real) growth in Europe** since **double-dip recession of 2012/2013** (euro area crisis), deeper recession can be possibly avoided due to strong expansion in H1 2022, in terms of downfall dynamics it will possibly “feel” like a substantive recession
- **Strongest revisions to GDP forecasts for 2023** (see previous slide for regional view, country details on next slide)

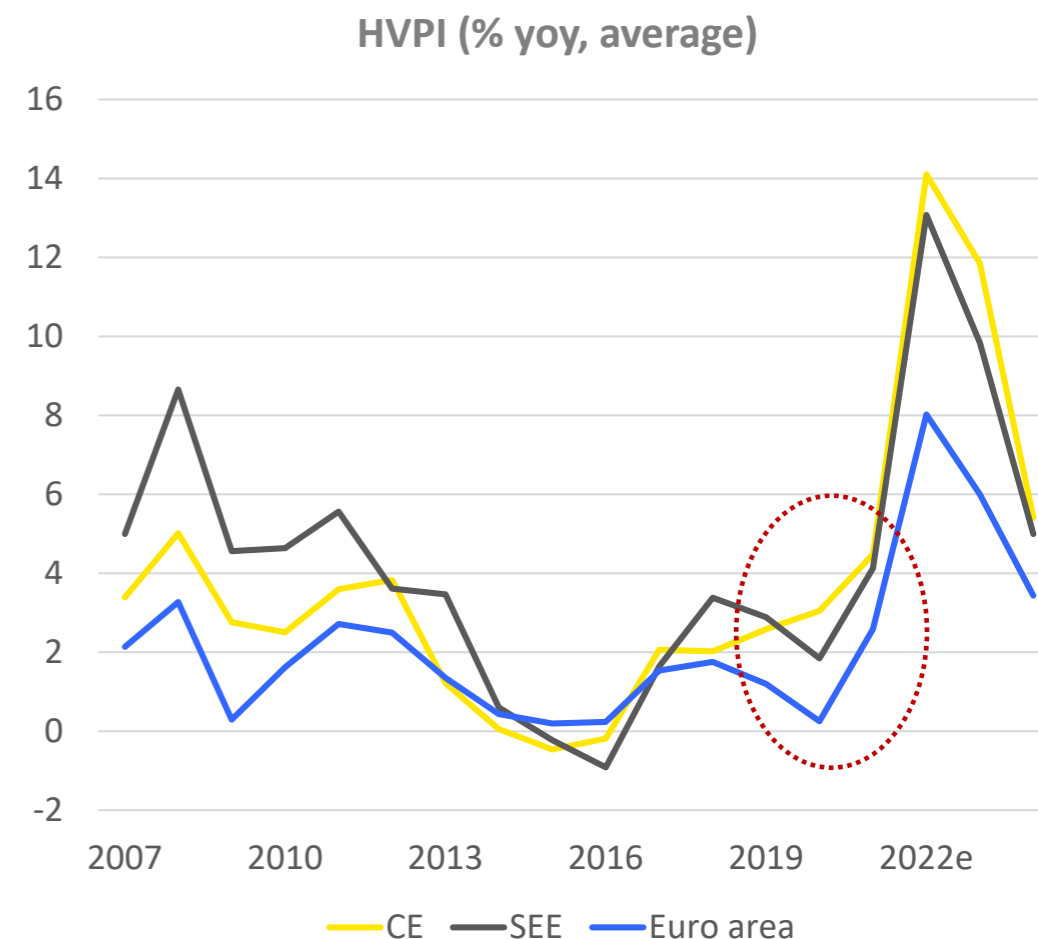
# GDP AND INFLATION FORECASTS

## Euro area and CEE

Global	GDP (real, % yoy)				Inflation rate (CPI, avg % yoy)			
	2021	2022e	2023f	2024f	2021	2022e	2023f	2024f
Euro area	5.2	3.0	<b>0.3</b>	<b>2.0</b>	2.6	<b>8.0</b>	<b>6.0</b>	<b>3.4</b>
Austria	4.6	5.0	0.5	1.8	2.8	8.2	6.0	3.1
<b>Central Europe</b>	<b>5.4</b>	<b>3.5</b>	<b>1.0</b>	<b>3.1</b>	<b>4.5</b>	<b>14.1</b>	<b>11.8</b>	<b>5.4</b>
Czechia	3.5	2.5	0.9	3.3	3.8	<b>16.3</b>	<b>10.7</b>	2.9
Hungary	7.1	3.5	1.0	3.5	5.1	<b>14.2</b>	<b>15.7</b>	5.5
Poland	5.9	4.0	1.0	3.1	5.1	<b>14.0</b>	<b>11.7</b>	6.9
Slovakia	3.0	2.0	1.0	2.4	2.8	<b>11.7</b>	<b>12.5</b>	3.3
Slovenia	8.1	5.5	1.7	2.5	1.9	9.1	5.9	2.8
<b>South. Europe</b>	<b>7.4</b>	<b>4.5</b>	<b>2.3</b>	<b>4.0</b>	<b>4.3</b>	<b>12.7</b>	<b>10.0</b>	<b>5.2</b>
Albania	8.5	3.9	3.0	3.9	2.0	6.6	4.8	2.8
Bosnia a. H.	7.5	4.5	1.8	3.5	2.0	<b>12.8</b>	6.0	3.0
Croatia	13.1	5.8	1.8	2.7	2.6	<b>10.6</b>	6.7	3.3
Kosovo	10.8	3.5	2.9	4.4	3.4	<b>11.2</b>	5.8	2.2
Romania	5.9	4.5	2.3	4.5	5.1	<b>13.8</b>	<b>11.6</b>	<b>6.1</b>
Serbia	7.5	3.3	2.4	3.0	4.0	<b>11.6</b>	9.5	4.8
<b>Eastern Europe</b>	<b>4.5</b>	<b>-6.5</b>	<b>-3.4</b>	<b>1.3</b>	<b>7.0</b>	<b>14.1</b>	<b>8.0</b>	<b>5.0</b>
Belarus	2.3	<b>-4.0</b>	<b>0.0</b>	1.0	9.5	15.0	17.5	12.5
Russia	4.7	<b>-3.5</b>	<b>-4.0</b>	0.9	6.6	<b>13.3</b>	<b>6.7</b>	<b>4.0</b>
Ukraine	3.4	<b>-33.0</b>	5.0	7.5	9.3	<b>20.6</b>	<b>24.9</b>	<b>15.9</b>

update: 10/11/2022; Source: Refinitiv, RBI/Raiffeisen Research

- **Substantive increase in inflation in CE/SEE** due to **lower deflationary/growth shock** during **COVID-19 crisis** compared to Western Europe, **inflationary pressure broad-based** as indicated by **elevated core inflation** (see slide 6), FX weakness an additional driver; **inflation in Western Europe to remain well above ECB target until 2024**
- **Faster-than-expected disinflation in Russia** (on the back of RUB strength), **substantive inflationary hit in Ukraine**

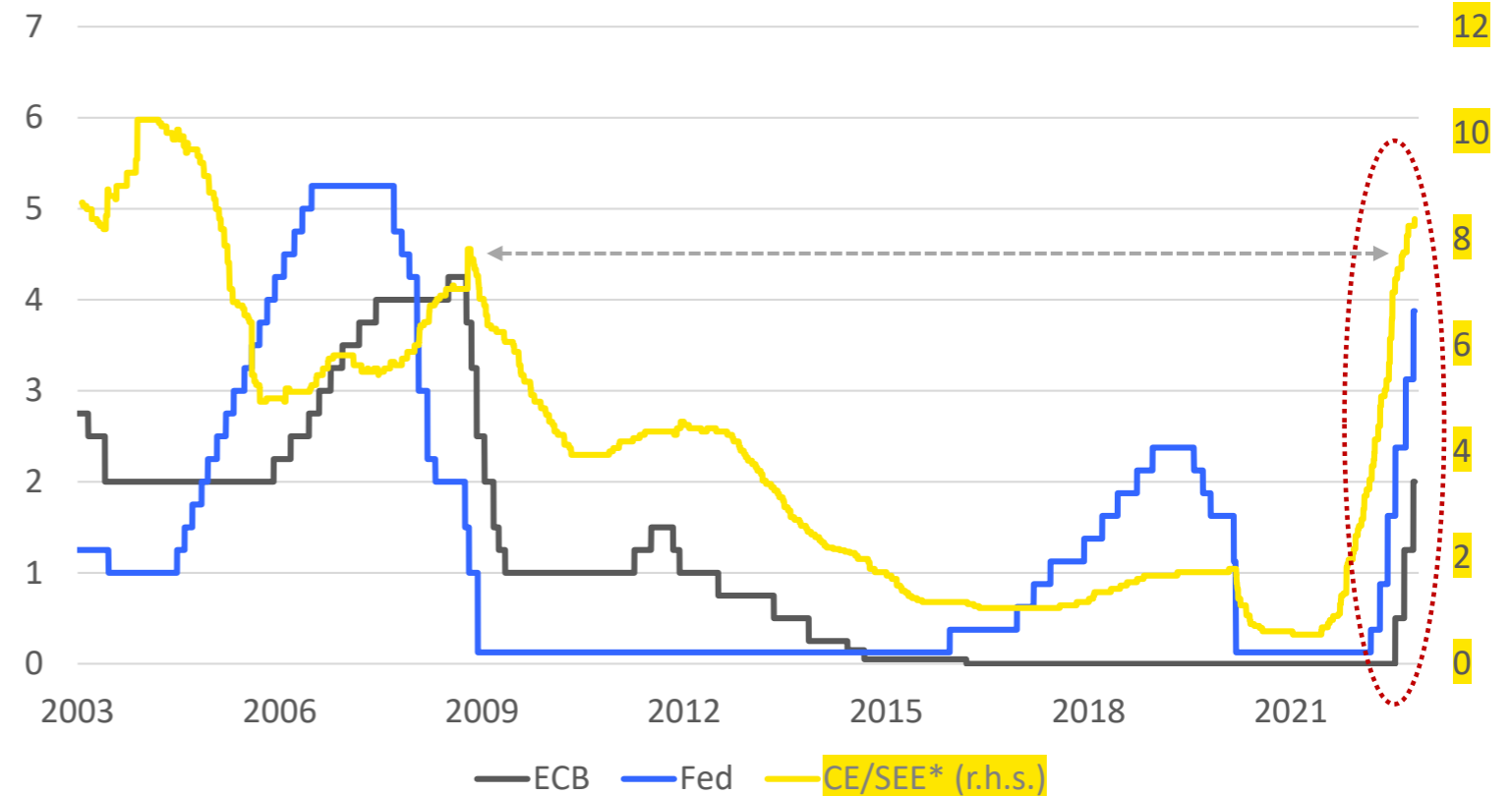


# KEY INTEREST RATES

Hiking cycles to be concluded in CE/SEE, easing in RU, “war rates” in UA

Key rates & key rate forecasts (%)

Key rate (%)	Current	RBI Projections				
		1Y (bp)	Dec-22	Mar-23	Jun-23	Dec-23
US	4.00	375	4.50	5.00	5.00	5.00
EURO	2.00	200	2.50	3.00	3.00	3.00
CZ	7.00	425	7.25	7.25	7.25	6.25
PL	6.75	550	7.00	7.00	7.00	7.00
HU	13.00	1,120	13.00	13.00	12.00	7.50
RO	6.75	500	6.75	7.50	7.50	7.50
RU	7.50	0	7.50	7.00	6.50	6.50
UA	25.00	1,650	25.00	25.00	25.00	25.00



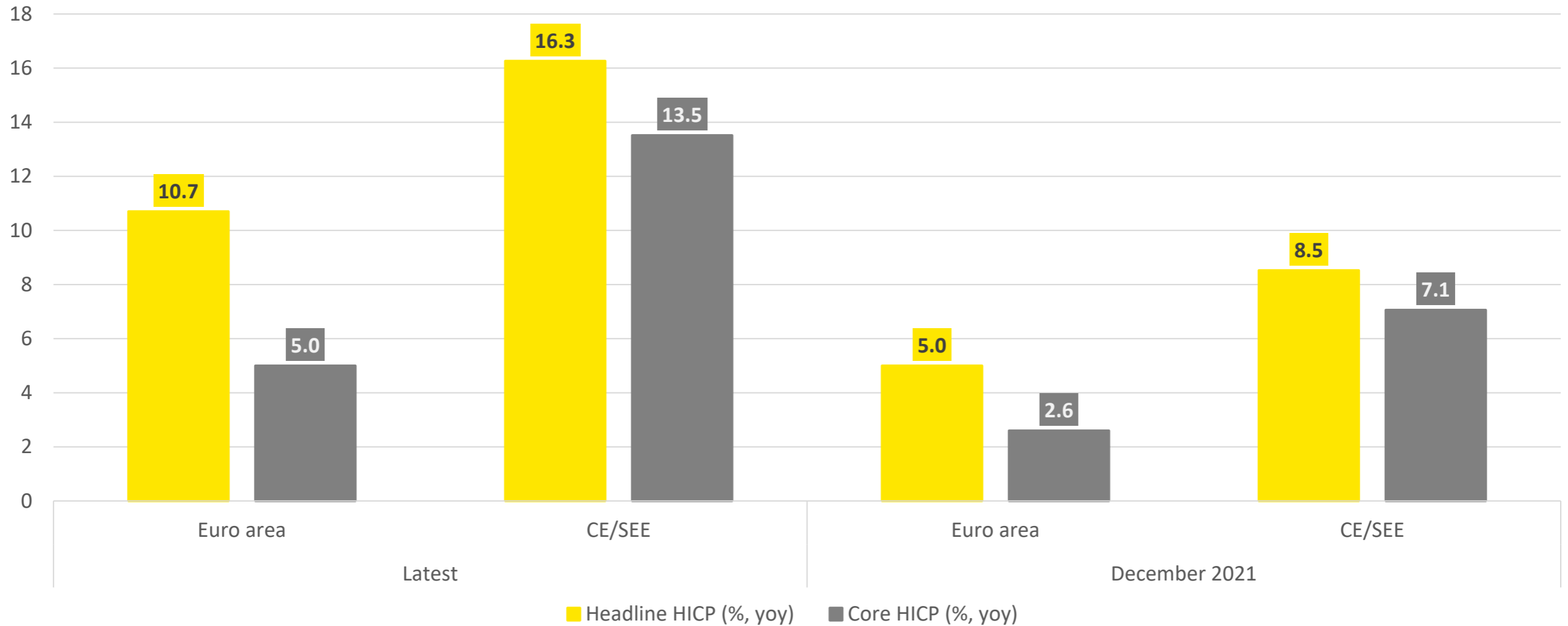
\* CE/SEE: Average Poland, Hungary, Czechia, Romania; Source: Refinitiv, RBI/Raiffeisen Research

- **Average key rate in CE/SEE well above 8%** (levels seen prior to the Global Financial Crisis and in “CE/SEE boom times) on the back of (enforced) **front-loaded conventional tightening** and limited usage of unconventional monetary policy tools
- **Emergency rate hikes in Russia already reversed**, further gradual easing vs. “war rates” of 25% in **Ukraine**

# HEADLINE VS. CORE INFLATION CHALLENGES

More broad-based inflationary pressure in CE/SEE compared to euro area

Inflation snapshot

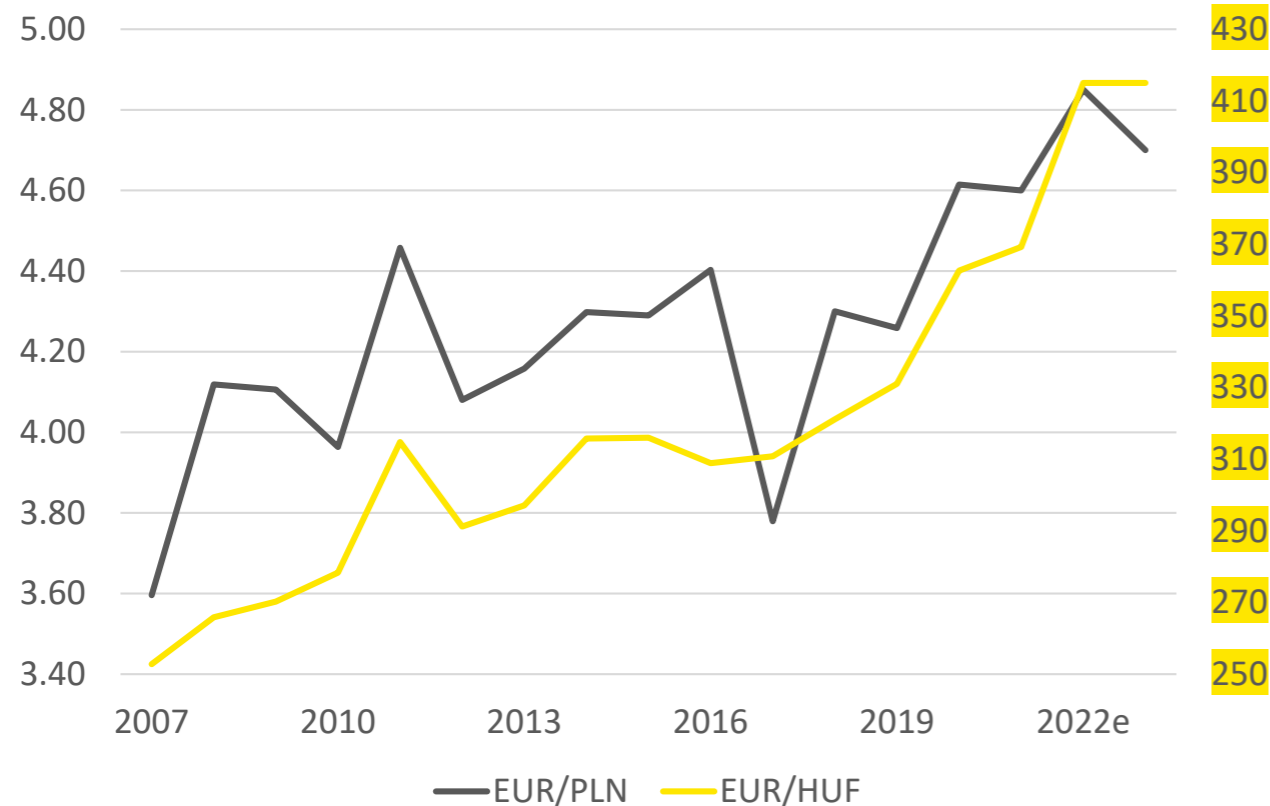


Source: Refinitiv, RBI/Raiffeisen Research

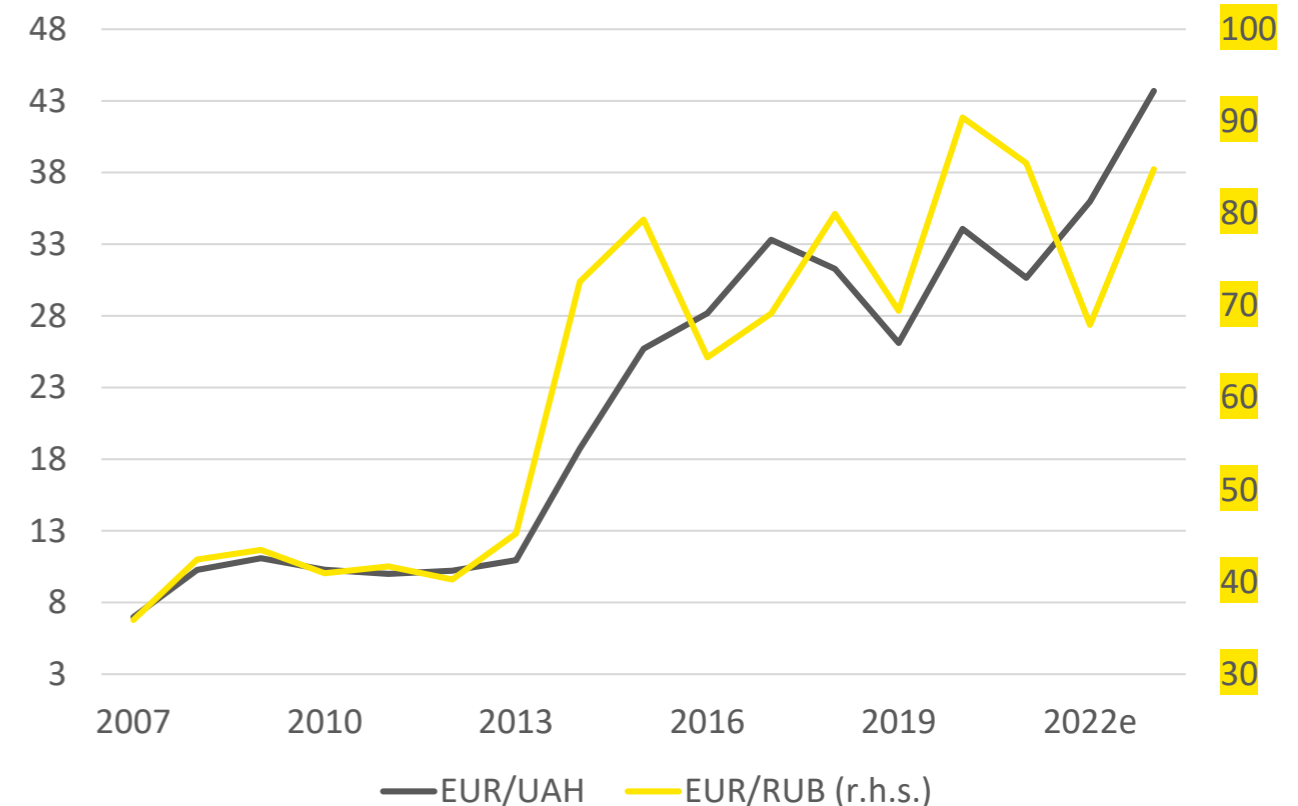
# MARKET SHOCKS IN CE (PLN, HUF); RUSSIA VS. UKRAINE

“Perceived economic strength” vs. challenging macrofinancial

PLN & HUF: One-off shock vs. structural factors



RUB: Perceived economic strength vs. UAH under pressure



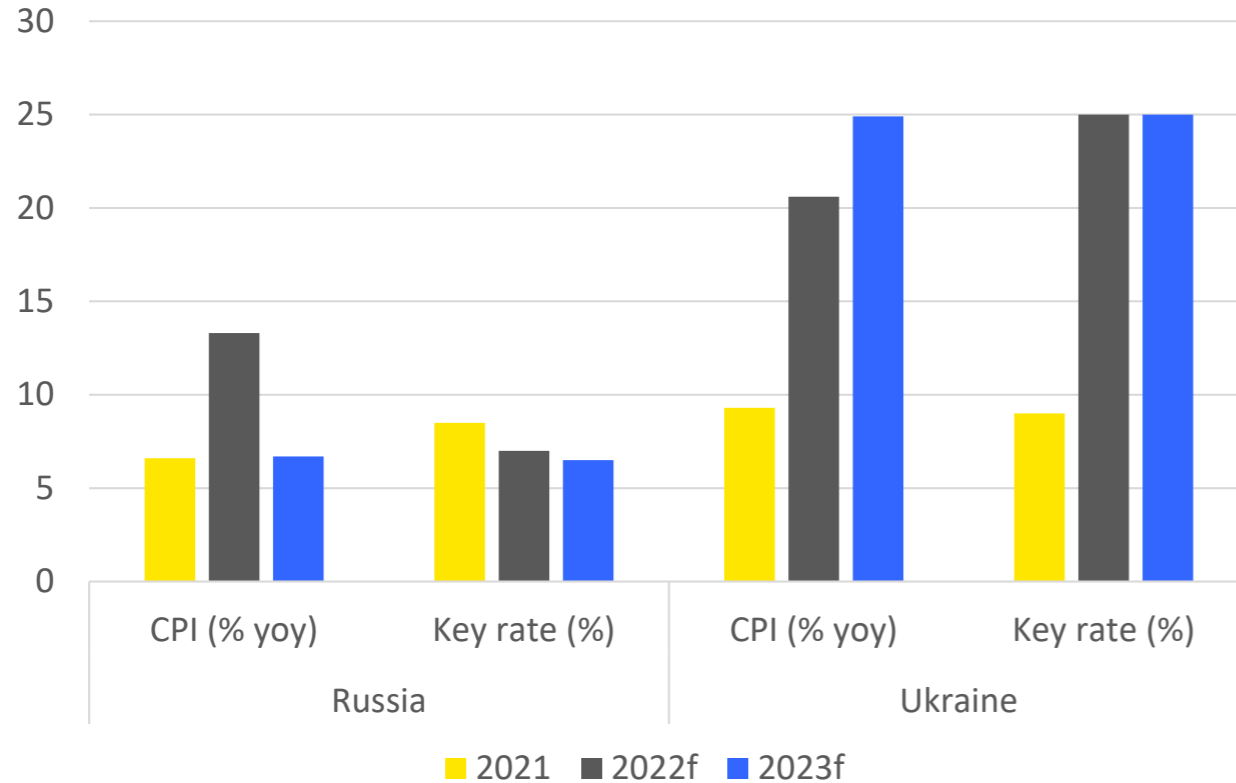
Source: Refinitiv, RBI/Raiffeisen Research

- **Pronounced currency weakness in CE (PLN, HUF) in 2022** on the back of **worsening fundamentals** (C/A position), **low real rates** and **frictions** with EU (external funding), adding to inflationary challenges
- **RUB** among **best performing Emerging Markets currencies**, **UAH weakening** (after first FX rate flooring) despite better fundamental position compared to 2013/2014

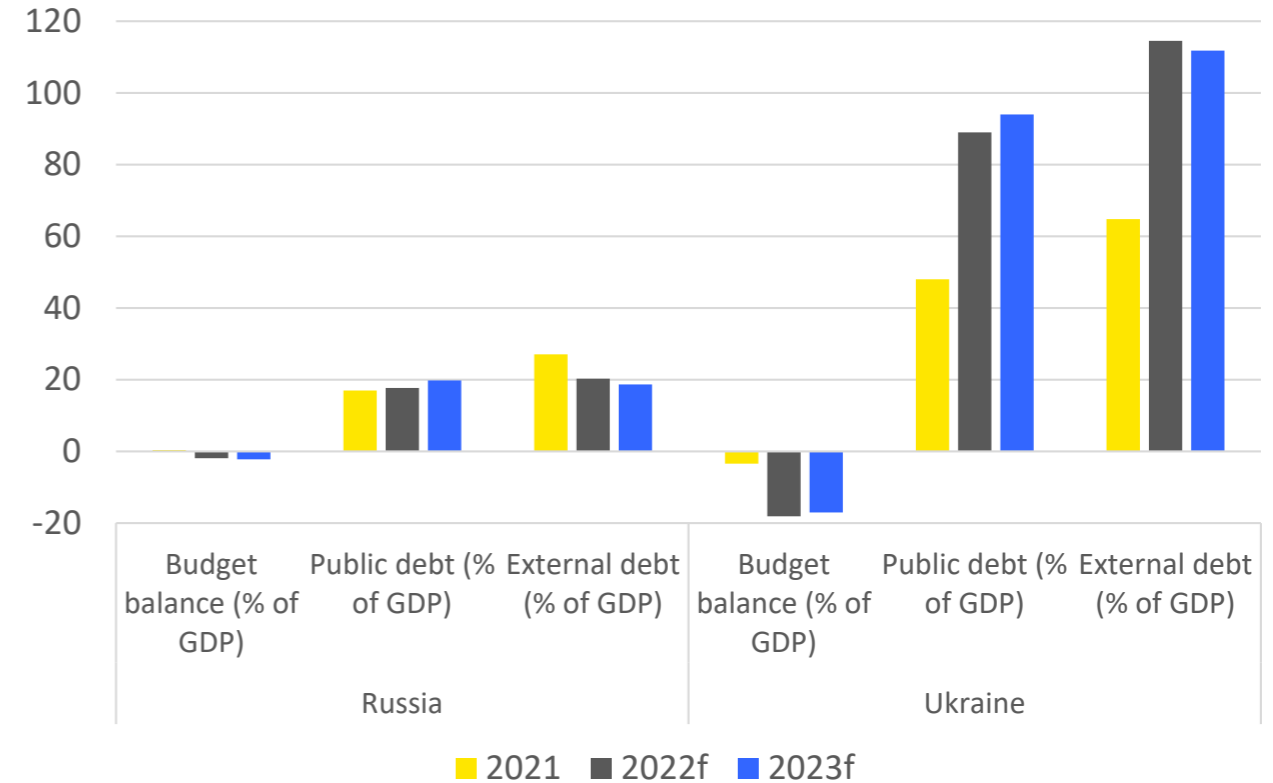
# RUSSIA VS. UKRAINE

## “Perceived economic strength” vs. challenging macro-financials

Ukraine: “War economy” vs. “normality” in case of Russia



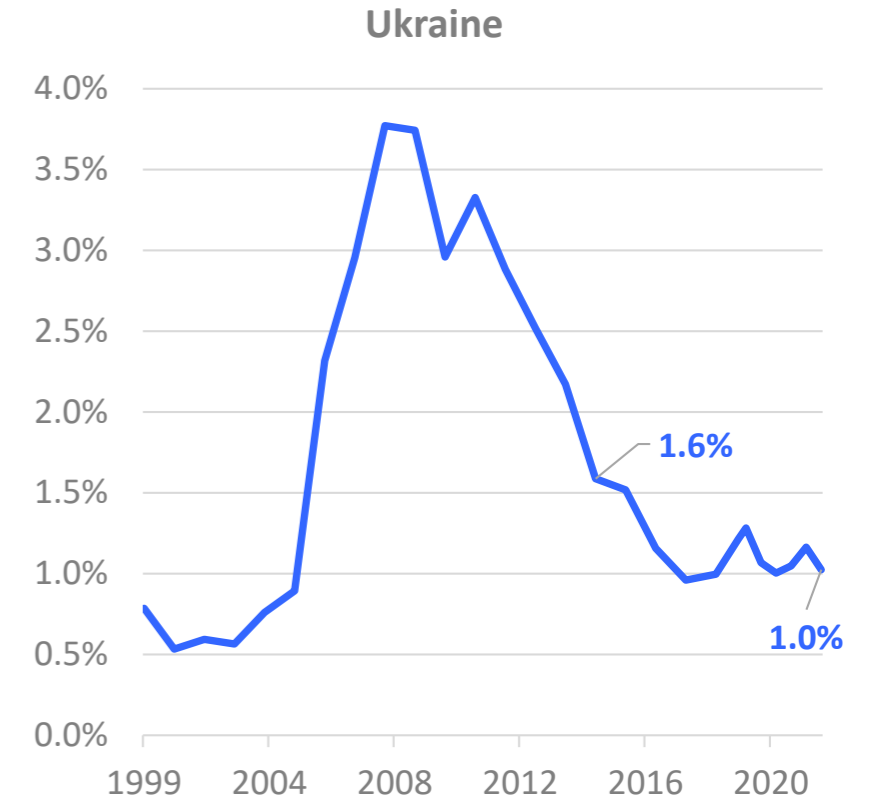
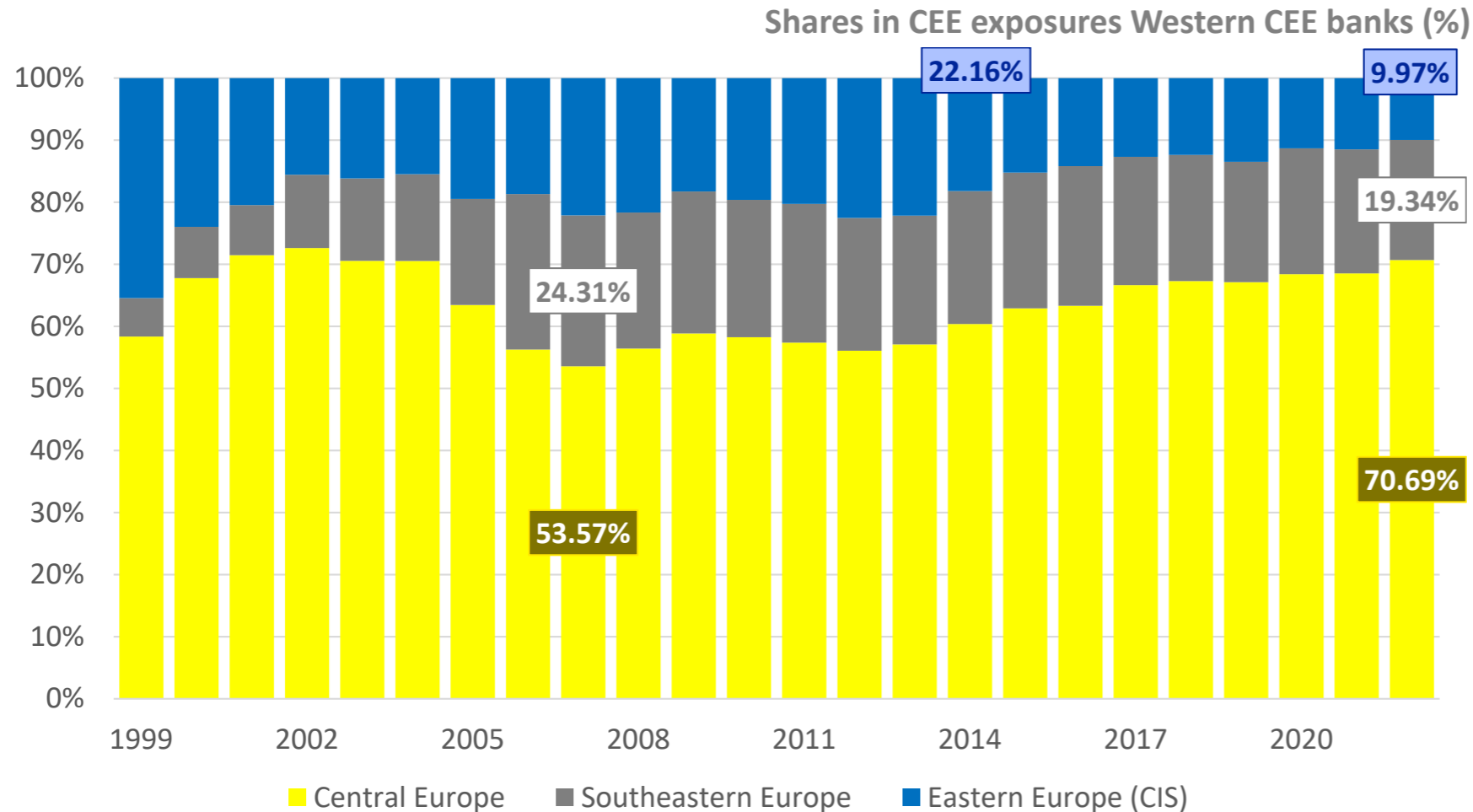
Ukraine: Macro-financial challenges vs. “Fortress Russia”



Source: Refinitiv, FocusEconomics, RBI/Raiffeisen Research

- **Russia** continues to act from a position of “perceived” economic strength (e.g. modest GDP hit, key rate below 2021 level, inflation 2023 possibly lower than in a lot of CE/SEE countries, solid public finances and external debt position)
- **Substantive macro-financial challenges** in **Ukraine** (budget balance -20%+), public and external debt levels close to/above 100% of GDP





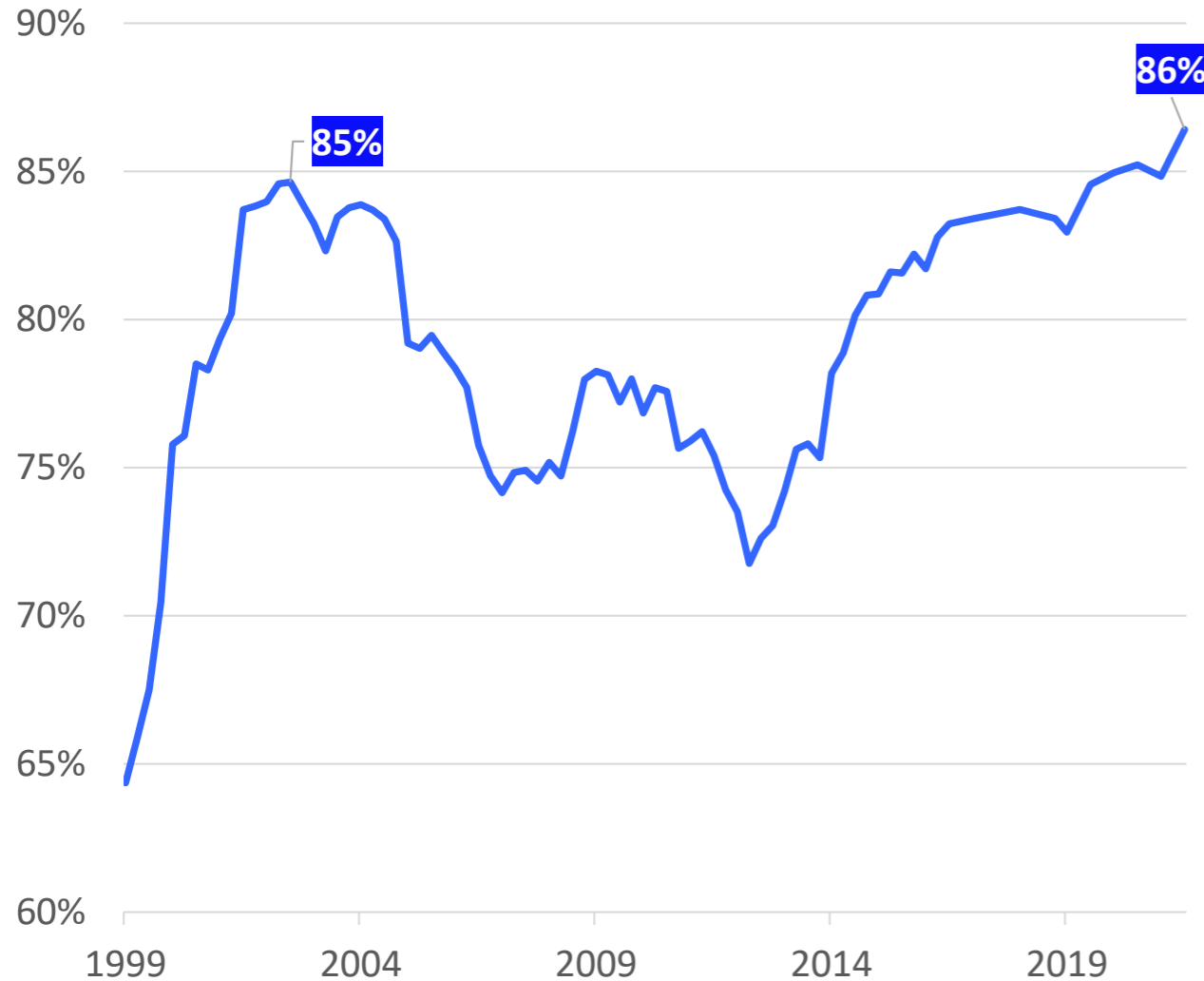
Source: BIS, company data,, RBI/Raiffeisen Research

- **Re-Orientation Western CEE banks over last decade** on the back of **geopolitical factors (Russia)** and **decreasing appetite for more risky country exposures (SEE/EE)**, “revival” CE & EU markets at cornerstones of CEE franchises, see also slide 10, exposures to **Russia** currently at lowest levels since 1999 (8% of regional exposures Western CEE banks), **Ukraine** at 1% (1.6% in 2013/2014)

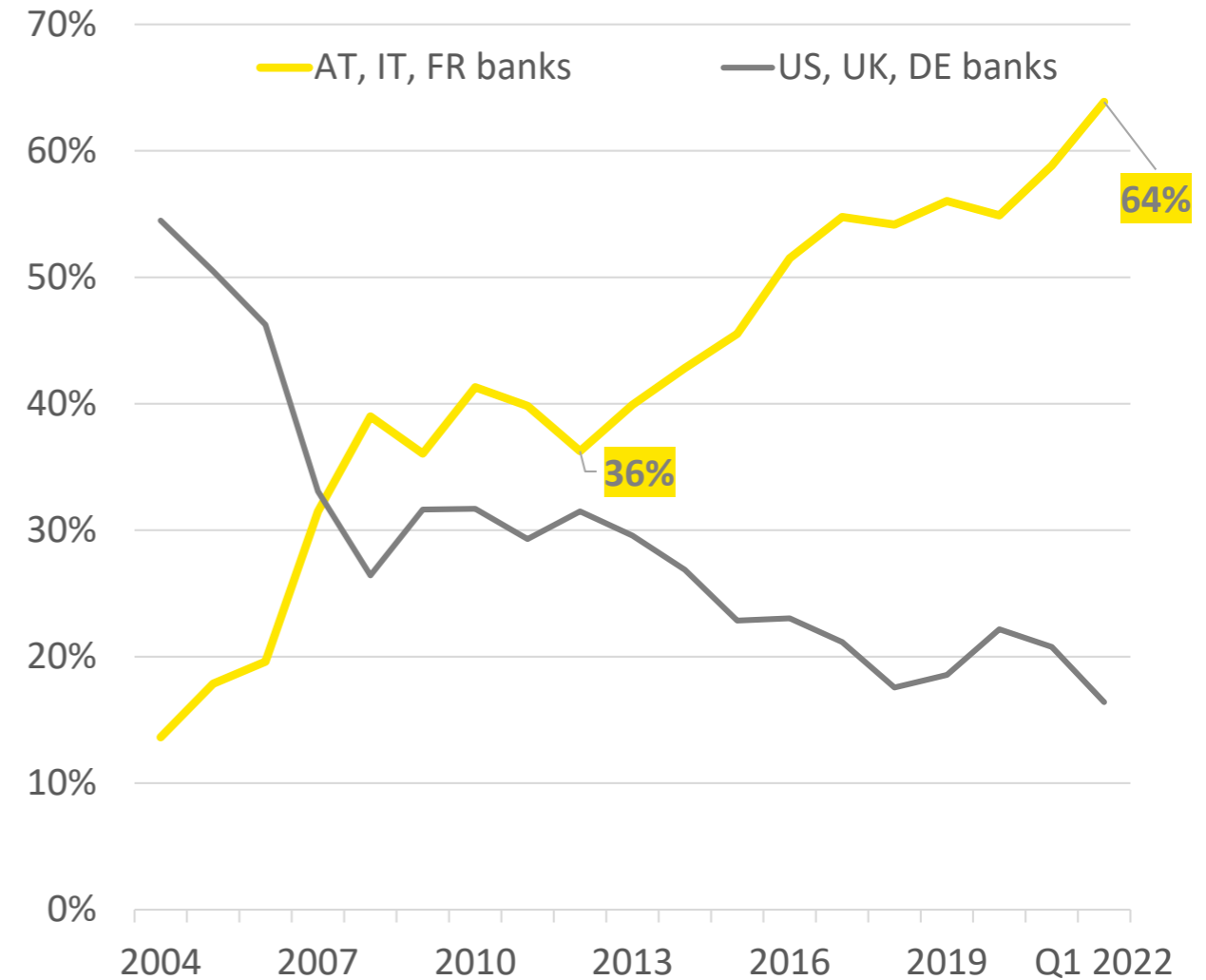
# GEOPOLITICS & CEE BANKING

## Return to EU markets and “banking against geopolitics?”

### Share EU markets in CEE exposures Western banks



### Share in Russian exposures Western banks



Source: BIS, company data,, RBI/Raiffeisen Research

# CHINA IS NOT RUSSIA ...

... on various fronts! Be prepared for Great Power Competition

Number of sanctioned products Russia :

Ca. **1000**

Share of world GDP Russia sanctioning (G7+):

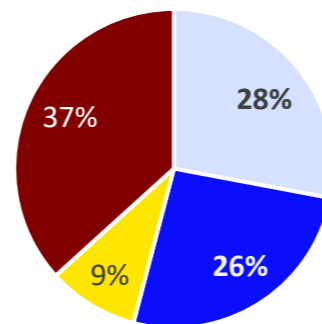
Ca. **60 %**

Share of world GDP Russia non-sanctioning (BRICS+):

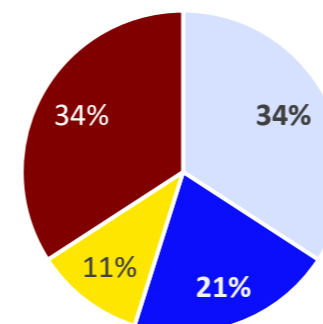
Ca. **40 %**



Share global Inward FDI



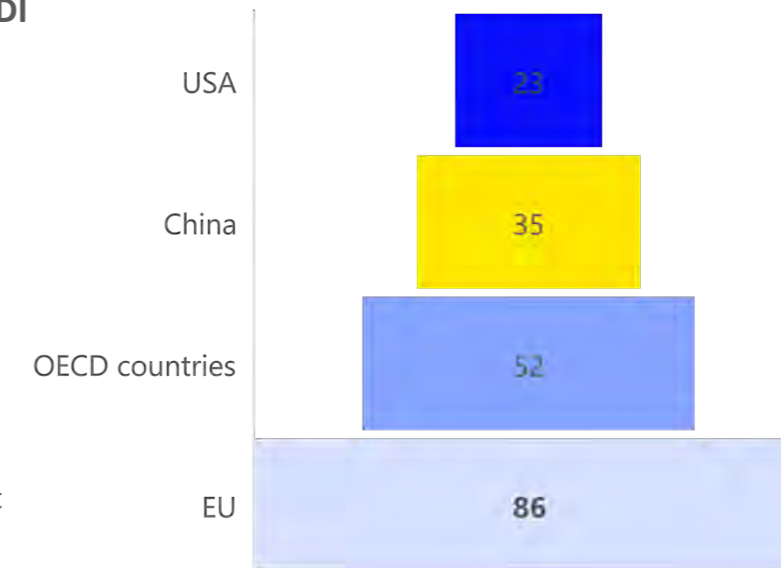
Share global Outward FDI



■ EU ■ US ■ CN ■ Rest

■ EU ■ US ■ CN ■ Rest

Trade (% of GDP)



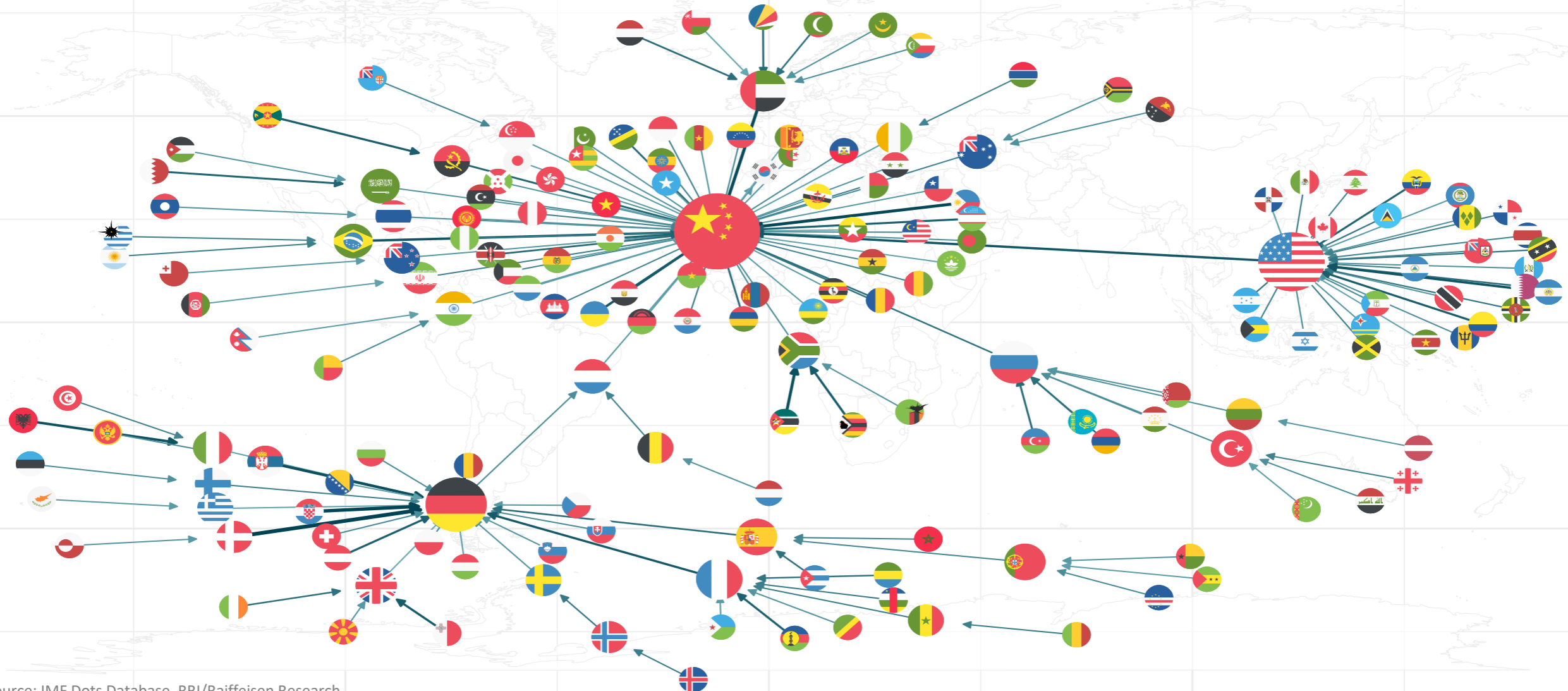
Source: WIR, World Bank, RBI/Raiffeisen Research; Note: For RU/CN comparison **Mainland** China figures, for global comparison Mainland plus **Hong Kong** data

- **Decoupling between Russia & West**, economic exchange at the level of the Soviet Union or below
- **End of globalisation vs. end of Hyperglobalisation?** Strategic autonomy at company/state level with **substantive re-orientation challenges** in Europe
- **Restructuring of trade linkages** and (more) **strategic FDI ... along the 60-40% relation**, **Central and Southeastern Europe** likely to remain a (key) part of **Developed Markets globalisation/Europeanisation**; **developed markets globalisation as cornerstone of globalisation** (70-80% of Global FDI, much higher share of intra-regional trade), **Emerging Markets globalisation much less advanced** compared to Emerging Markets global GDP share

# Network of Top Import Partners

## Geopolitics & Trade (1/2)

This network connects each country with its top import destination. The thicker and darker the lines the larger is the share of imports from this destination.



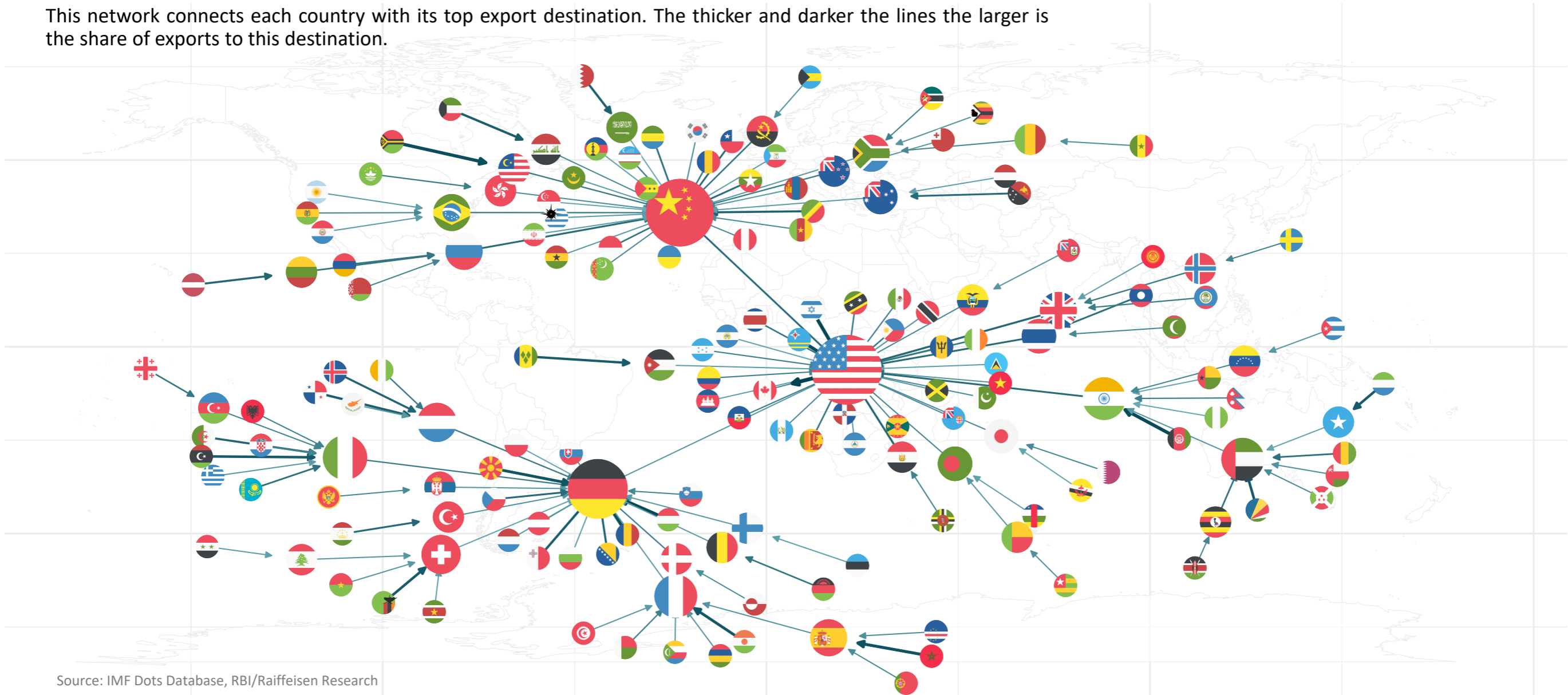
Source: IMF Dots Database, RBI/Raiffeisen Research



# Network of Top Export Partners

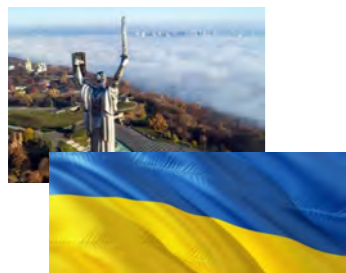
## Geopolitics & Trade (2/2)

This network connects each country with its top export destination. The thicker and darker the lines the larger is the share of exports to this destination.



Source: IMF Dots Database, RBI/Raiffeisen Research

## SUMMARY & KEY VIEWS



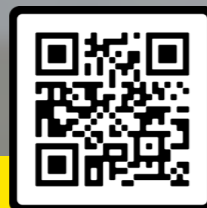
- **Central Europe** currently suffering more strongly from **European (industrial) recession**, overall **CE/SEE region** impacted by weak **economic performance** of **Germany** and **Italy**, **elevated inflation** (double digit) plus strong **monetary tightening** eating into economic dynamism as well (e.g. consumer confidence)
- **CE/SEE region** with **long-term** potential in times of **friend- & nearshoring**; long-term opportunities from NGEU & Investment Plan for the Western Balkans vs. effective flow of funds
- “**Geopolitical awakening of Europe**” may deliver **positive** spill-overs to the **Western Balkans**, substantive progress in enlargement agendas in 2022
- “**New iron curtain**” in **economic relations** with **Russia** possibly **unavoidable**, **most sanctions likely** to stay entrenched
- **Rebuilding Ukraine** a **challenge** and **opportunity** for **Europe** and **EU**; EU-funding of at least EUR 200-350 bn needed to support investments; flow of public funds vs. private sector investments, most likely a substantive share of private investments may come from (neighbouring) Central & Southeastern European countries

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