

Poland confirmed its economic improvement with strong Q3 GDP data and continued advancement in economic sentiment.

Hungary surprised to the upside with its better Q3 GDP data and witnessed an overly optimistic rise in economic sentiment.

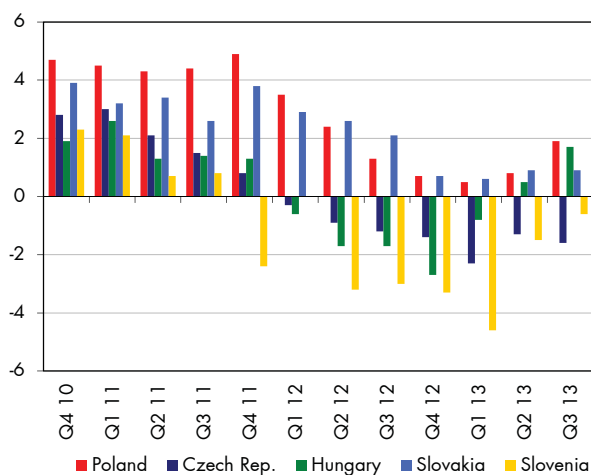
Czech Republic disappointed with weaker than expected Q3 GDP, but overall leading indicators point towards on-going economic recovery.

Slovakia showed a Q3 GDP development that was in line with expectation. Solid economic development continues.

Slovenia saw Q3 GDP data come in better than expected. However, despite some improvement in leading indicators the economic contraction continues.

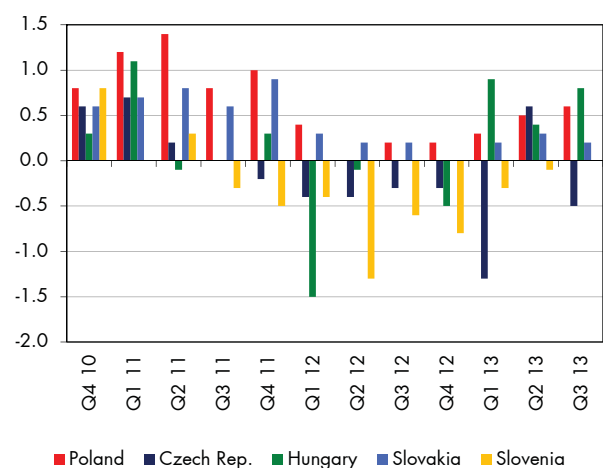
Economic environment

Real GDP (% yoy)



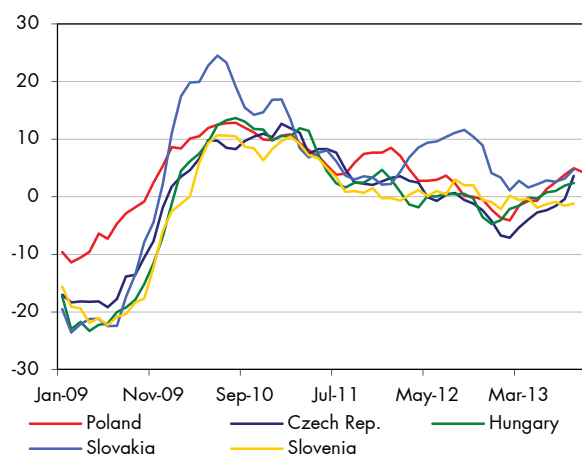
Source: Bloomberg

Real GDP (% qoq)



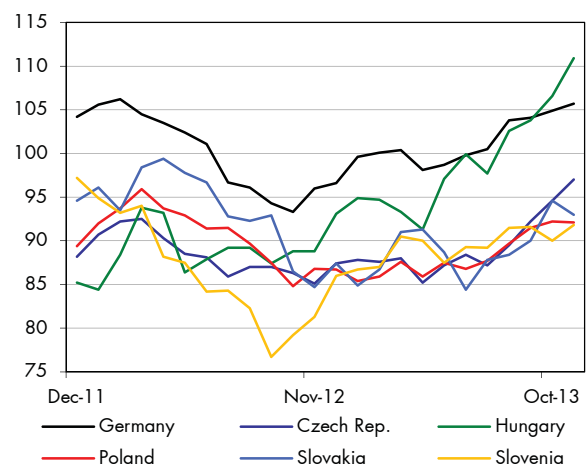
Source: Bloomberg

Industrial production growth momentum (% yoy)*



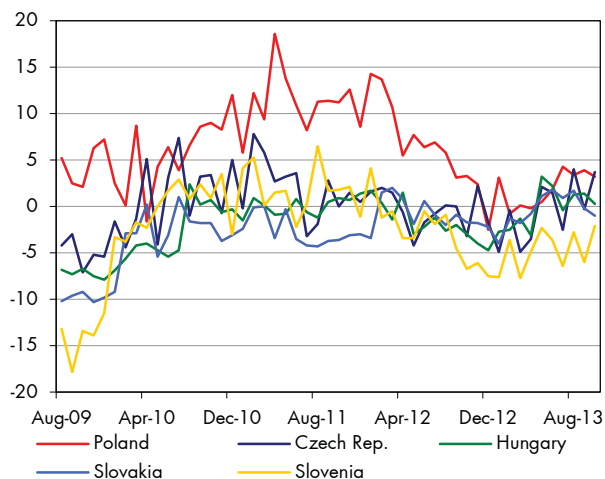
* 3-month moving average
Source: Thomson Reuters, Raiffeisen RESEARCH

Sentiment indicator*



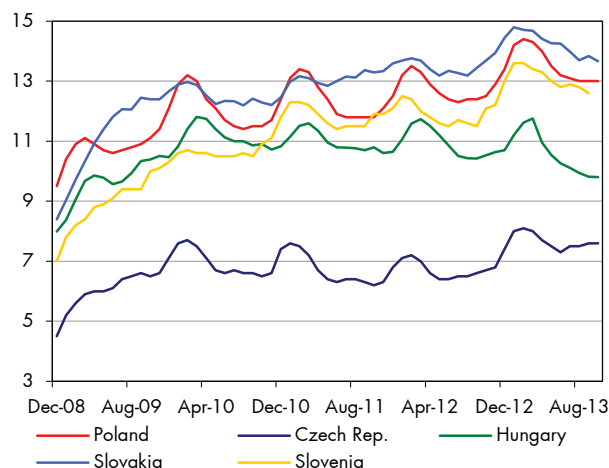
* Long-term average for each country/region = 100, the ESI Index covers the sectors industry, services, retail, consumption, construction, latest data point November 2013
Source: Bloomberg

Retail sales (% yoy)



Source: Bloomberg

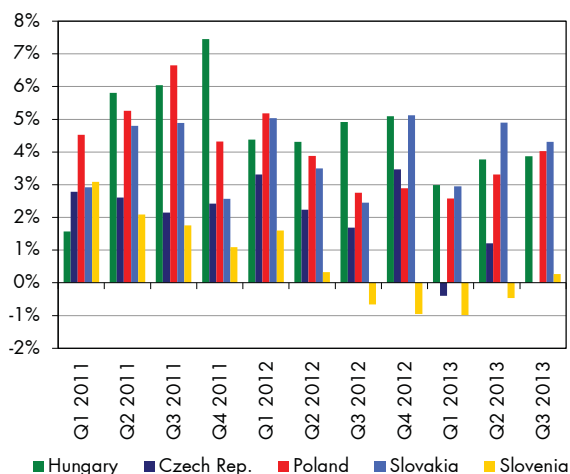
Unemployment (%)



Source: Bloomberg

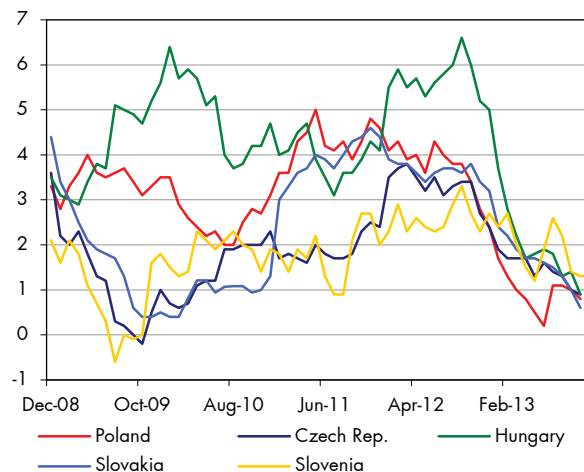
Wages and prices

Average monthly gross wages (% yoy)



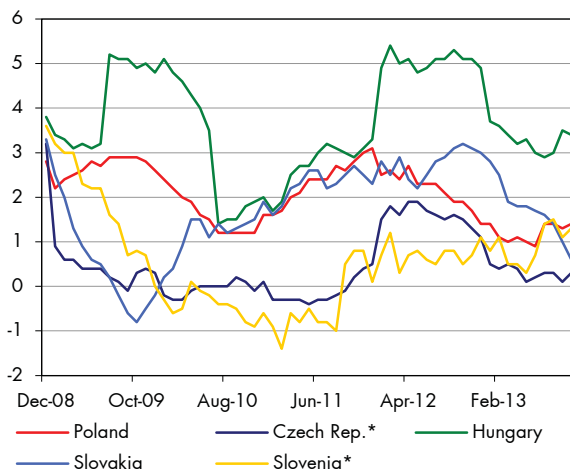
Source: Thomson Reuters

Consumer price index (% yoy)

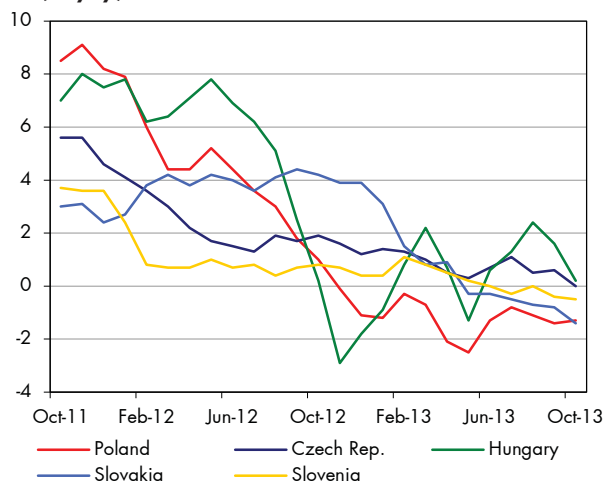


Source: Bloomberg

Core CPI (% yoy)


* data from Eurostat
Source: Bloomberg

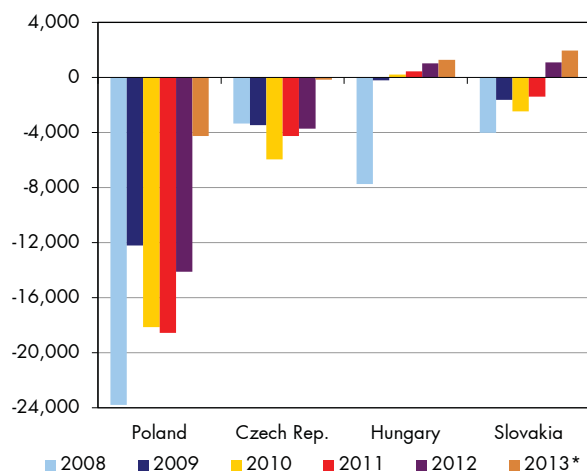
PPI (% yoy)



Source: Bloomberg

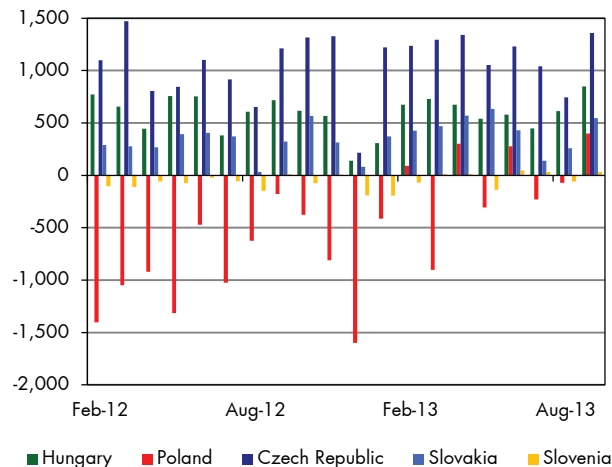
External position and trade

Current account balance (EUR mn)*



*2013 data is accumulated ytd
Source: Bloomberg

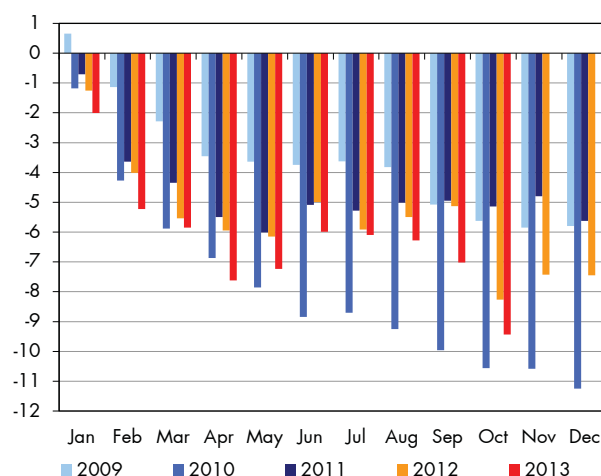
Exports minus imports (EUR mn)



Source: Bloomberg

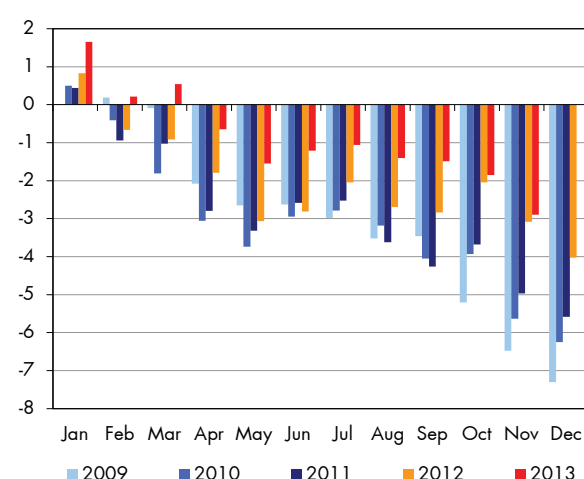
Budget development

Cumulative budget balance Poland (EUR bn)



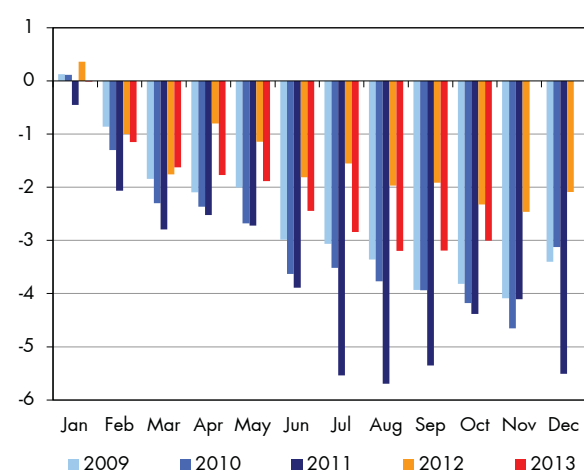
Source: Bloomberg

Cumulative budget balance Czech Rep. (EUR bn)



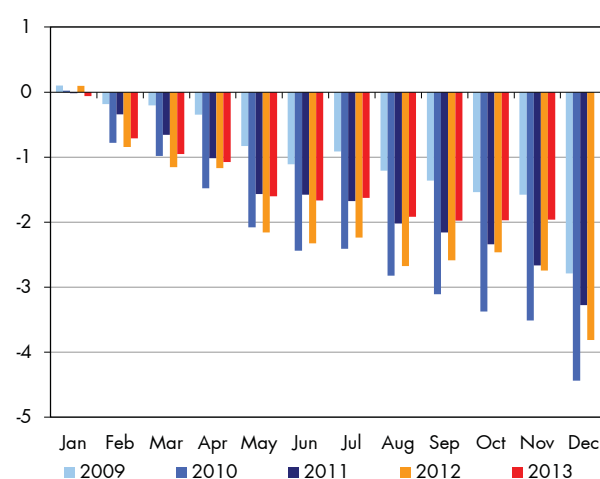
Source: Bloomberg

Cumulative budget balance Hungary (EUR bn)



Source: Bloomberg, Raiffeisen RESEARCH

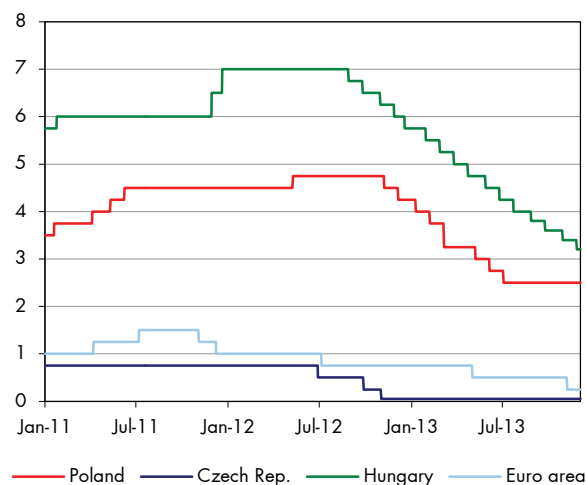
Cumulative budget balance Slovakia (EUR bn)



Source: Bloomberg, Raiffeisen RESEARCH

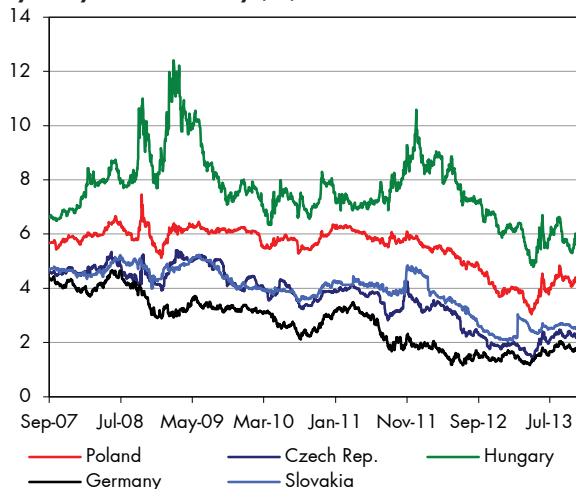
Money market, yields and CDS development

Interest rate development (%)



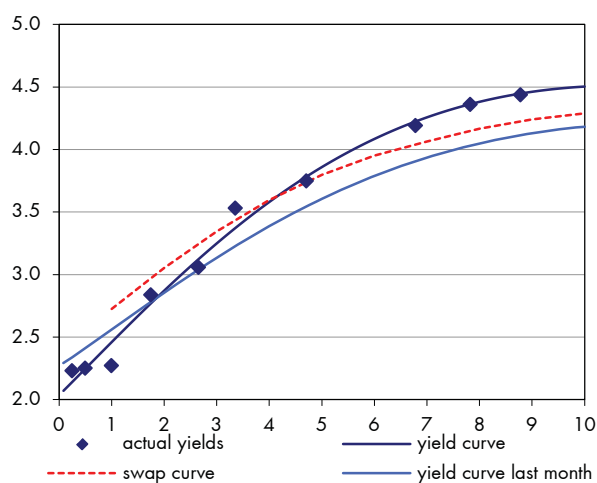
Source: Bloomberg

10y ask yield to maturity (%)



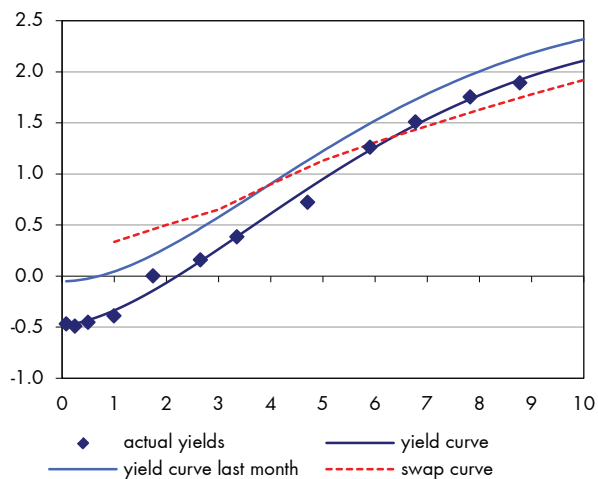
Source: Bloomberg

Yield curve Poland (%)



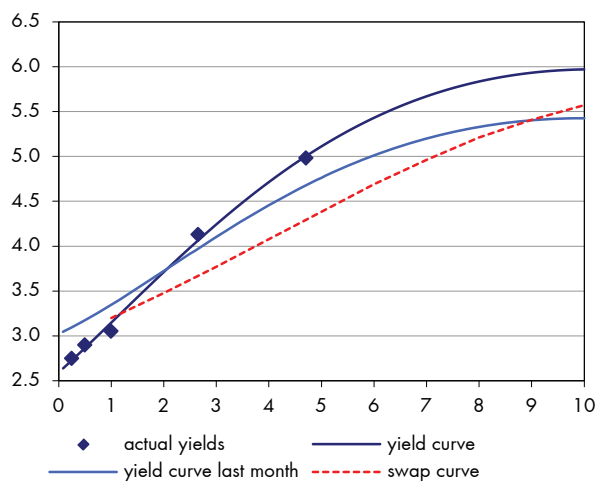
Source: Bloomberg, Raiffeisen RESEARCH

Yield curve Czech Rep. (%)



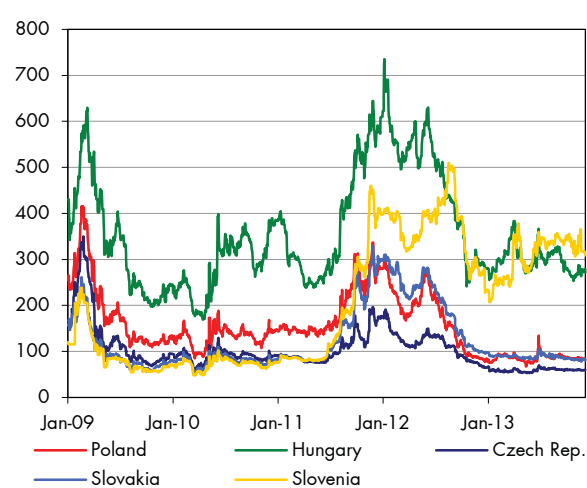
Source: Bloomberg, Raiffeisen RESEARCH

Yield curve Hungary (%)



Source: Bloomberg, Raiffeisen RESEARCH

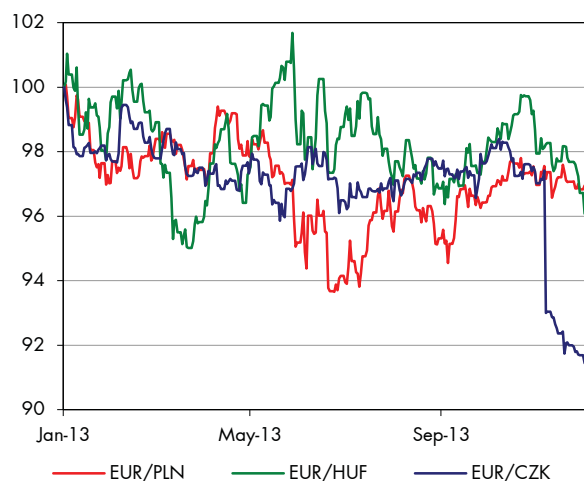
5y CDS



Source: Bloomberg, Raiffeisen RESEARCH

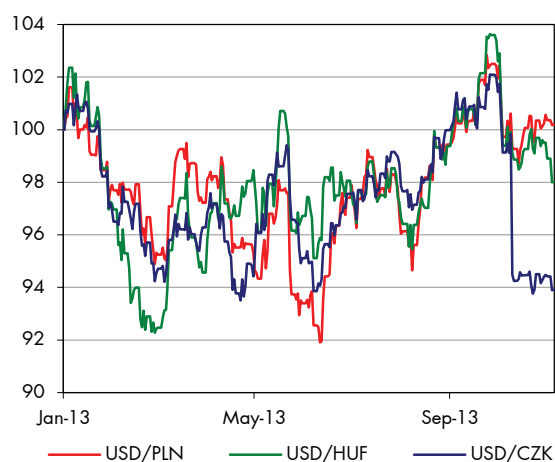
Exchange rate development

EUR/LCY (indexed chart)



Source: Bloomberg, Raiffeisen RESEARCH

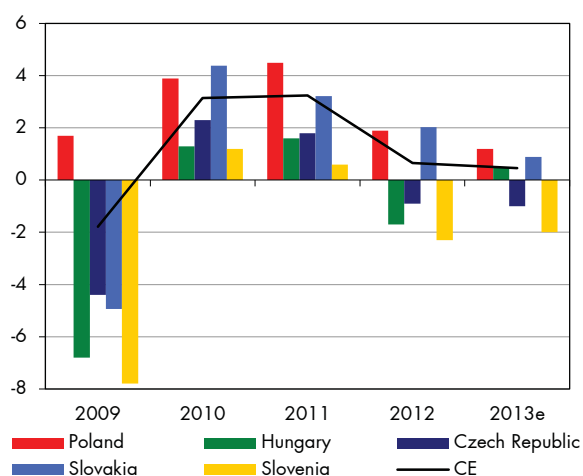
USD/LCY (indexed chart)



Source: Bloomberg, Raiffeisen RESEARCH

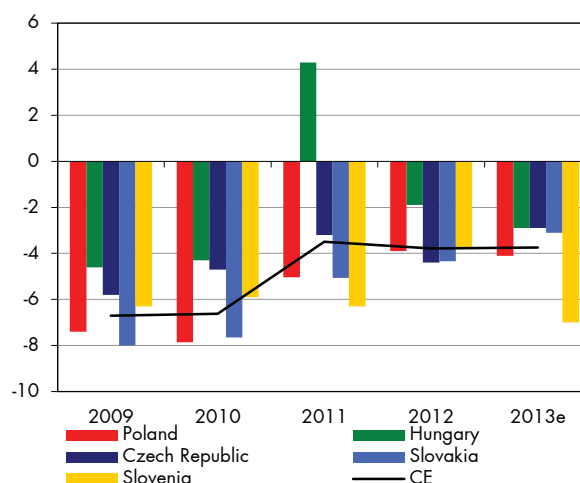
Yearly data overview

Real GDP (% yoy)

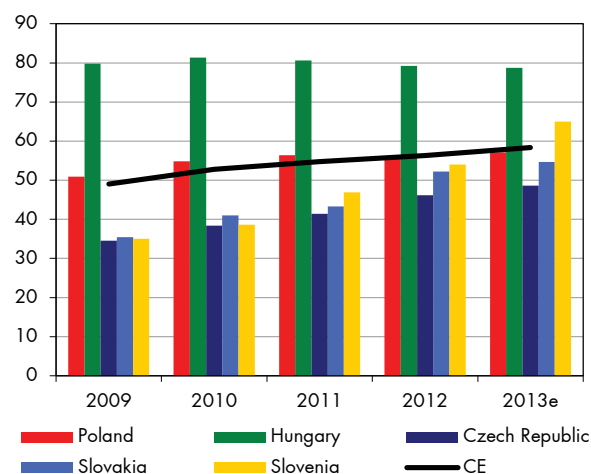


Source: wiiv, Raiffeisen RESEARCH

General budget balance (% of GDP)

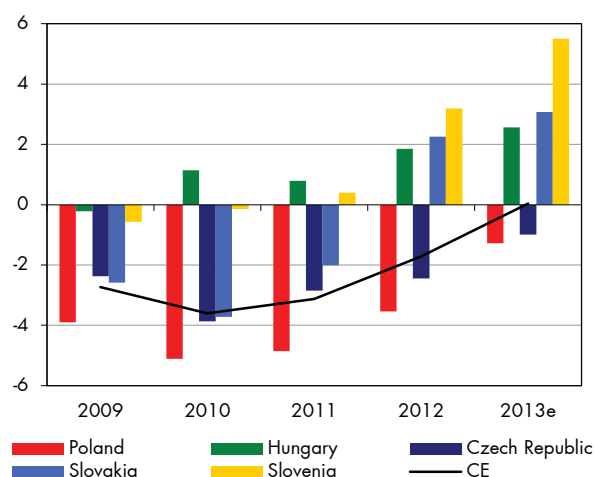
2011 budget balance in Hungary includes one-off items
Source: wiiv, Raiffeisen RESEARCH

Public debt (% of GDP)



Source: wiiv, Raiffeisen RESEARCH

Current account balance (% of GDP)



Source: wiiv, Raiffeisen RESEARCH

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