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CE Economic Outlook Spring 2024

Central Europe's Forecasts and Sentiment

Issue's Special Topic: Poland in the EU

Economic Analysis Team

April 2024

CE Economic Outlook
Spring 2024

We present our **Spring 2024 Central Europe Economic Outlook** to provide you with up-to-date macroeconomic expertise to navigate in the year of a likely economic rebound.

On the 20th anniversary of Poland's accession to the European Union, this Issue's Special Topic are the benefits of the single market – our input-output modelling shows that today **more than 5 million jobs in Poland are linked to the single market in the EU** (29% of employment). In comparison, the EU funds are much smaller and support just 0.6 million jobs. In the rest of the report, we continue to track CE forecast consensus and economic sentiment, particularly as Poland's growth forecasts are revised upwards and Germany's downwards.

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Our Spring institutional and market forecasters consensus sees mostly downward economic growth revisions. Average 2024 GDP growth forecasts for Central Europe have been revised slightly downwards since our Winter Consensus, and even more in Germany which struggles with the risk of a recession this year. Against this backdrop, **Poland with improved growth prospects, second highest forecasted growth rate, most downwardly revised inflation rate, and currency strengthened back to the pre-pandemic level and expected to rise further appears favourably**. Economic sentiment changes tell the same story, with Poland well in expansion while Germany remains in recessionary territory. The share of firms in Polish industry reporting insufficient foreign demand is clearly correlated with the negative sentiment in German manufacturing. However, so far Poland muddles through the difficulties in Western Europe. Consumer confidence is high, as real wages are growing amidst disinflation. That said, Poland's forecast GDP growth of 2.8% is not very fast, particularly after slow growth in 2023, and expected inflation rate at 5% remains twice as high as central bank target.

On a positive note, as growth remains sluggish, disinflation quickens.

Have a pleasant reading,

Julia Patorska
Partner
Leader of Economic Analysis Team
at Deloitte Poland

Issue's Special Topic

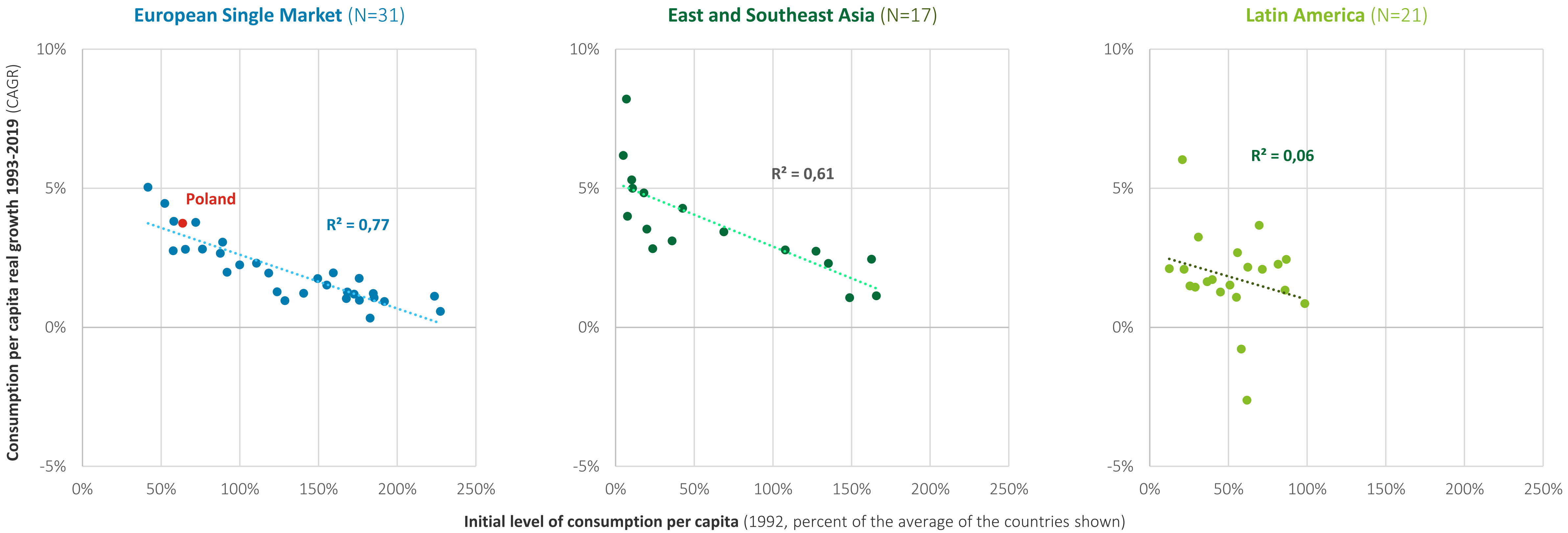
Poland in the European Union: Benefits of the Single Market

European single market is a powerful convergence machine

Ever since its inception in 1993, the European single market seeks to guarantee the *four freedoms* of free movement of goods, capital, services, and people. The enlarged market of 400 million Europeans increased opportunities for firms, while at the same time opened them to competition from other member states. More competition forced firms to increase productivity and share their gains with consumers. Productivity growth drove convergence in living standards - the poorer a country was in 1992, the faster it grew in later years.

In Europe, a rapid convergence in living standards – weaker in East and Southeast Asia, not much in Latin America

Real consumption per capita growth 1993-2019, Computed Annual Growth Rate



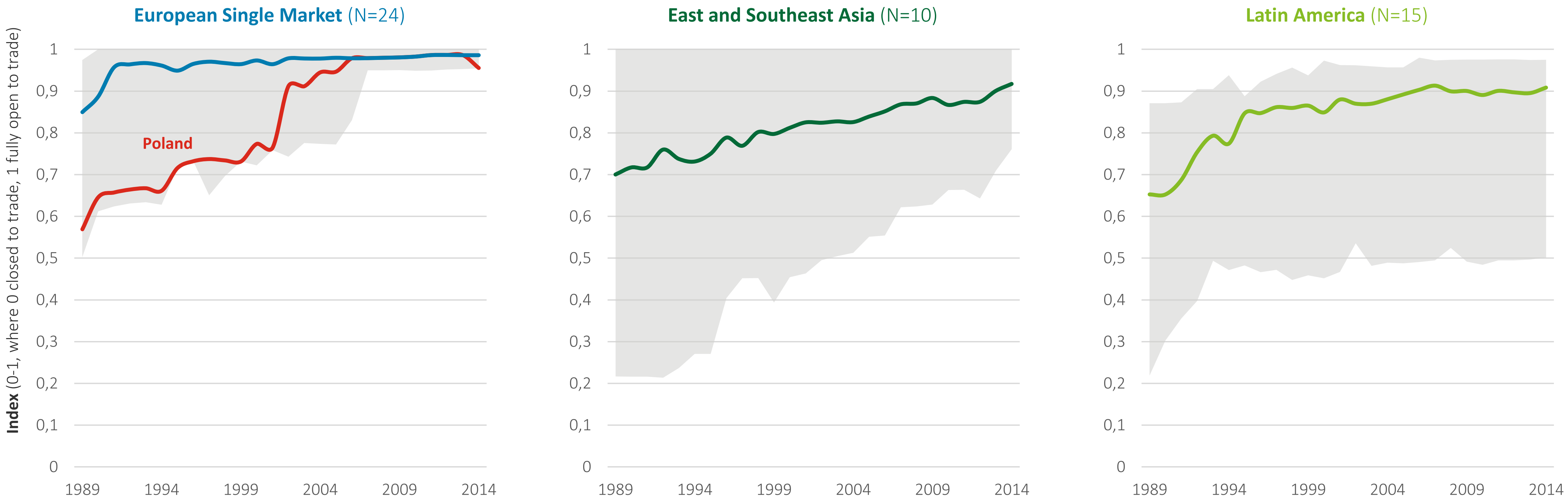
Single Market includes non-EU members (IS, NO, CH) and former member (UK). **Source:** Deloitte own elaboration based on Penn World Table 10.01. Consumption is not PPP adjusted. Based on Gill and Raiser (2012).

Trade liberalization was particularly strong inside the European single market

The relative stronger economic convergence inside the European single market is in a large part due to widespread structural reforms required from candidate countries. Most obvious is trade liberalization, which was much broader in Europe than other regions (compared in the figures below). Others include non-tariff barriers and other regulations that may hamper the *four freedoms*, including a ban on state aid, liberalization in network industries, and harmonization of product regulations.

In Europe, a rapid trade liberalization – slower and more dispersed in East and Southeast Asia and with even more variation in Latin America

Trade structural reform, regional median



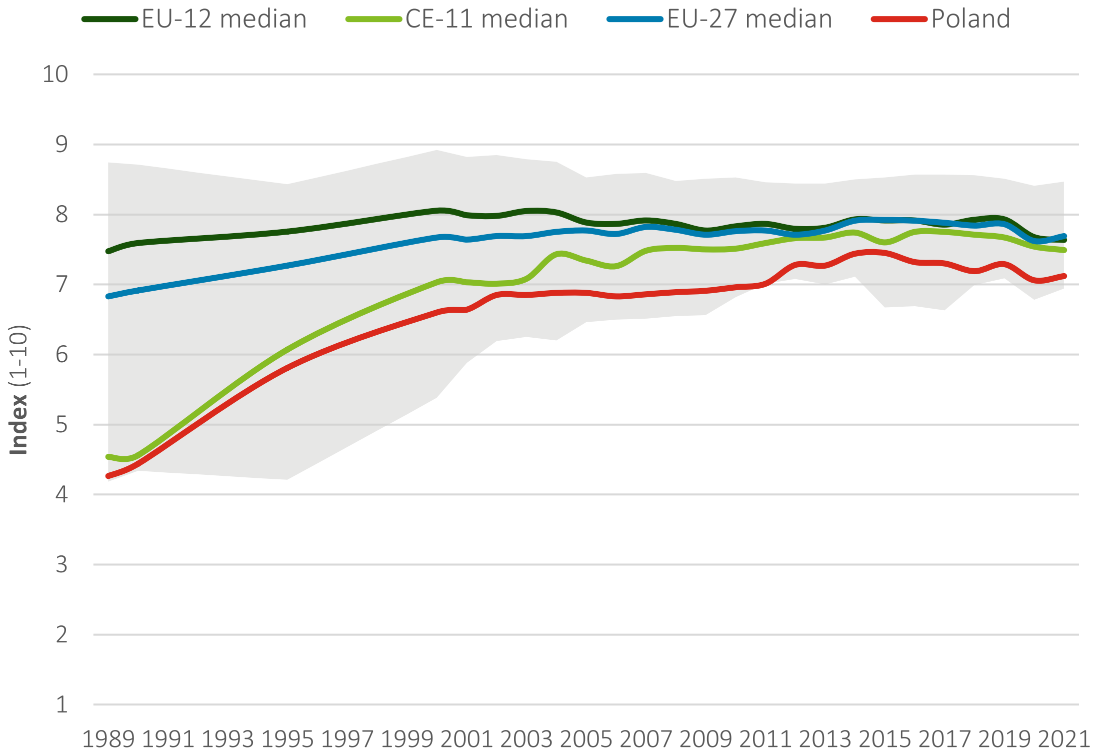
Indicator includes product-level tariff data and payment restrictions for international trade. Number of countries is limited by data constraints. Single market aggregate includes 21 EU members, 2 non-EU members (NO, CH) and former member (UK). **Source:** Deloitte own elaboration based on Alesina et al. (2023), IMF Structural Reform Database.

European Union accession process and single market rules helped drive institutional convergence

In the 1990s, Central European countries with newfound independence transitioned to market economies and applied to join the European Union, a decade-long process that further expanded their economic freedom towards the old member state levels by the time of their accession. Single market rules acted to further harmonize institutions, decreasing barriers to competition. Institutional disparities in the single market narrowed as economic freedom increased, and regulatory barriers decreased – helping economic convergence.

Economic freedom scores in the single market narrowed and increased

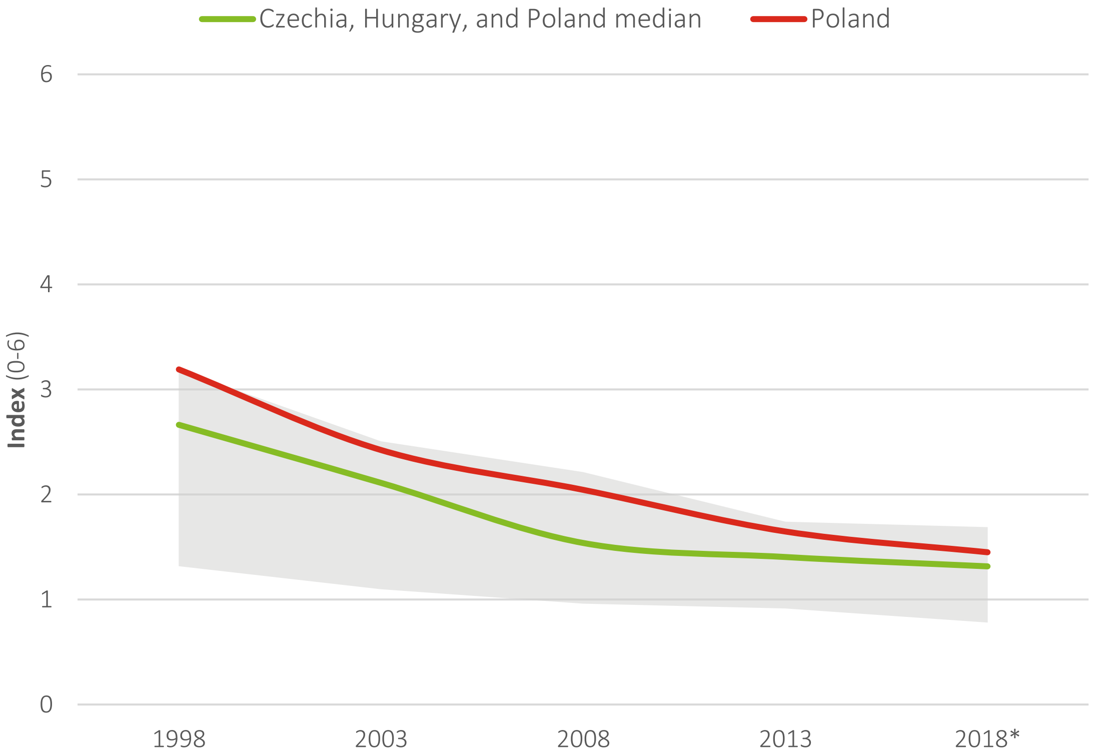
Economic Freedom of the World index, 31 single market countries, 1989-2021



31 single market countries include 27 EU member states, 3 EFTA countries, and the UK. No data for Croatia, Czechia, Latvia, Slovakia, and Slovenia for 1989-1994. Data for 1989, 1991-1994, and 1996-1999 have been linearly interpolated. CE-11 includes the 11 former socialist countries that joined the EU. **Source:** Deloitte own elaboration based on the Fraser Institute Economic Freedom of the World index.

Regulatory barriers to competition in the single market narrowed and decreased

OECD Product Market Regulation index, 20 single market countries, 1998-2018

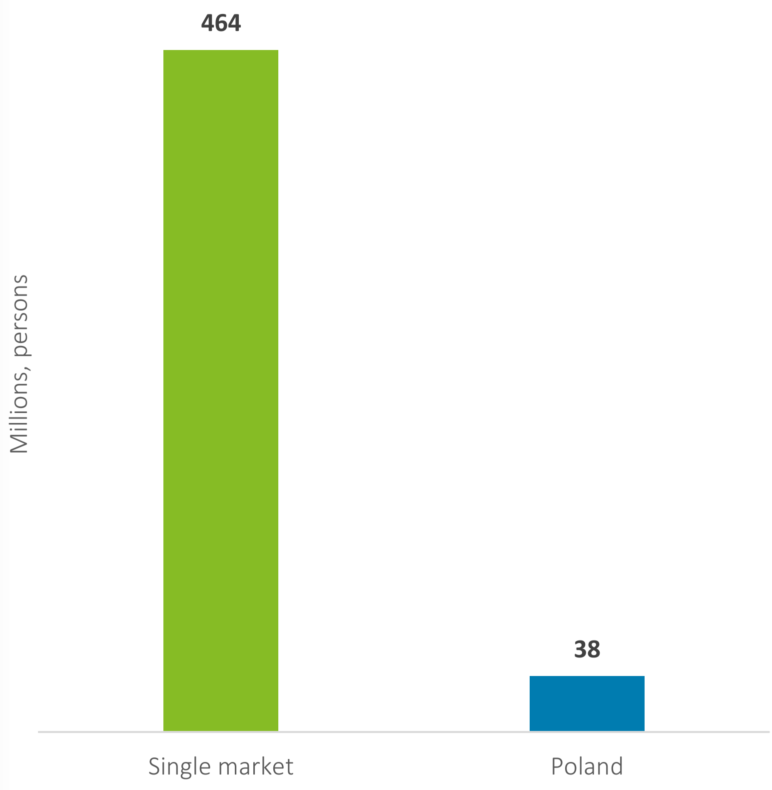


Sample is restricted to 20 single market countries with full data, which are 14 „old" EU member states, 3 EFTA countries, and 3 CE countries. * 2018 is not fully comparable to previous vintages due to change of methodology. **Source:** Deloitte own elaboration based on OECD data.

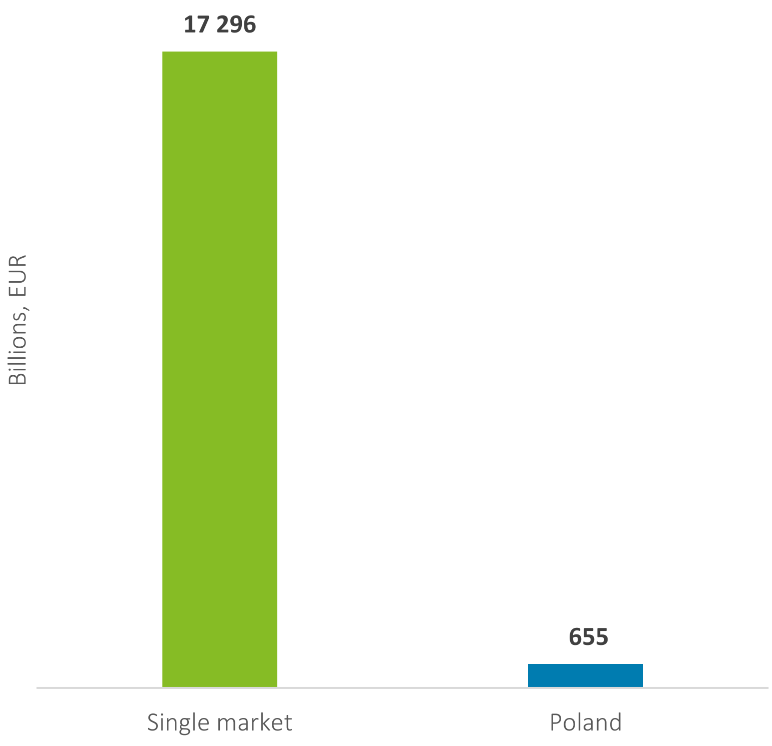
Poland has multiplied its market size by joining the single market

Thanks to the single market, Polish companies operate in a market 12-times larger in terms of people and 26-times larger in terms of economy size than the domestic market of Poland. This allows companies to more easily scale their operations and grow. At the same time consumers benefit from increased competition that generates more productivity growth that drives incomes and lower margins.

Population in 2022



Economy size in 2022



Source: Deloitte own elaboration based on Eurostat data.

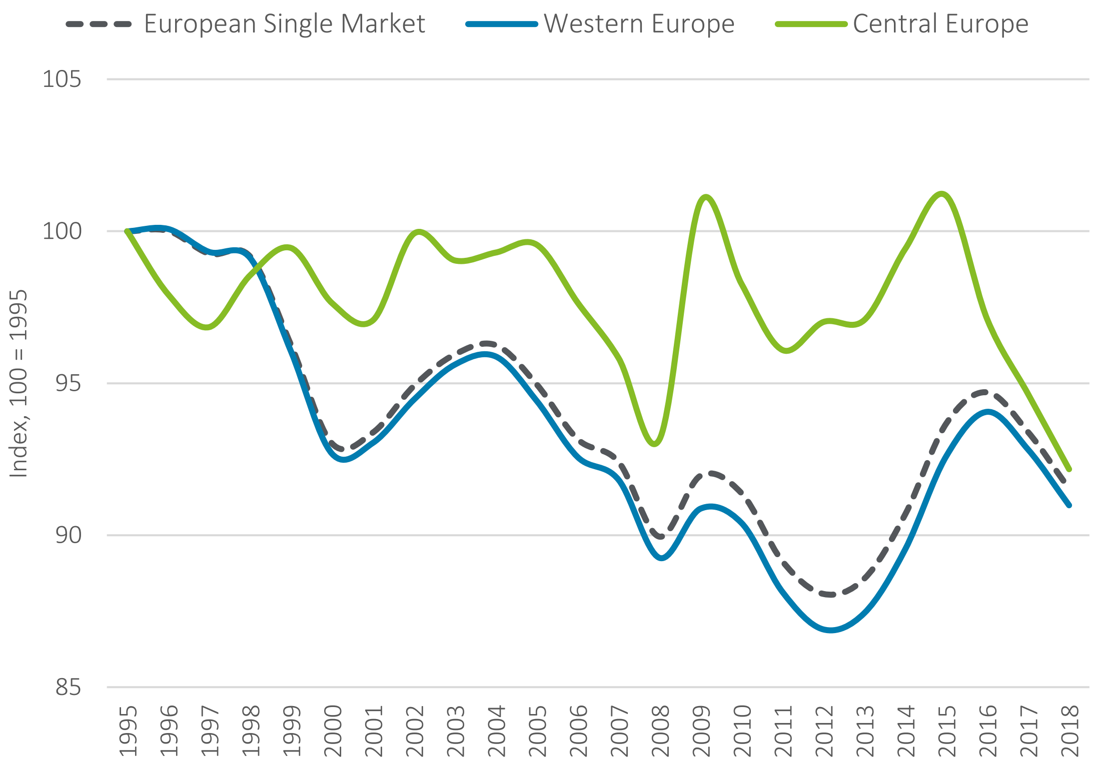
Single market is defined as 27 European Union member states, Iceland, Liechtenstein, Norway, and Switzerland.

European single market spurred competition among enterprises

Opening domestic markets to competition in the European single market forced enterprises to compete against rivals from across Europe. In effect, they were forced to innovate to increase productivity, and to pass on part of these gains to consumers. Consumer gains can be seen in firms' lower profit margins. In the European single market, margins dropped from 20% in 1995 to 18% in 2019 (in Poland by 2.6 pp). Despite that, margins remain more than 2% higher in Central than Western Europe, indicating room for more competition.

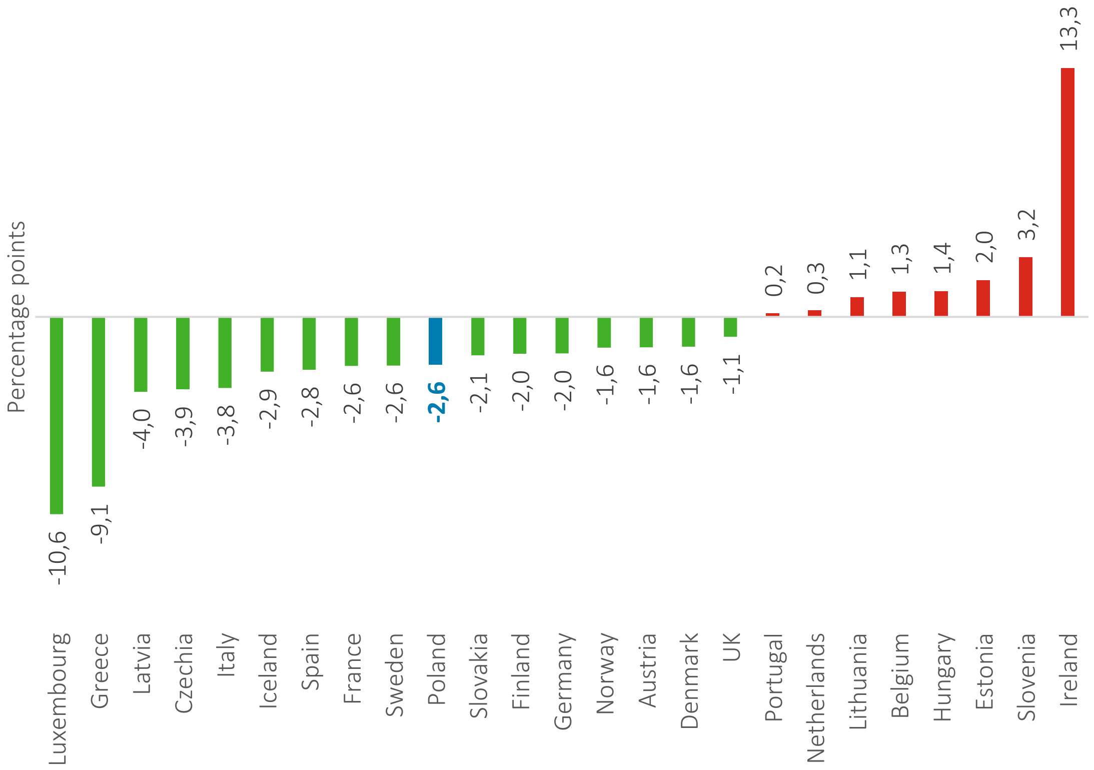
Market concentration in the European single market

Proxied by profit margins



Market concentration change in the European single market

Proxied by profit margins change from 1995 to 2018



Profit margins were calculated by dividing gross operating surplus and mixed income by production value for the private economy without agriculture, mining and quarrying, and real estate activities (C-K and M-N). European single market, Western and Central Europe aggregates are weighted by country (production value). ESM aggregate includes 26 countries (23 current EU member states, IS, NO, and the UK) with available data. CE includes Czechia, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Slovenia, while WE the remaining countries.

Source: Deloitte own elaboration based on the OECD STAN Industrial Analysis (2020 ed.) database.

More than 5 million jobs in Poland are linked to the EU single market

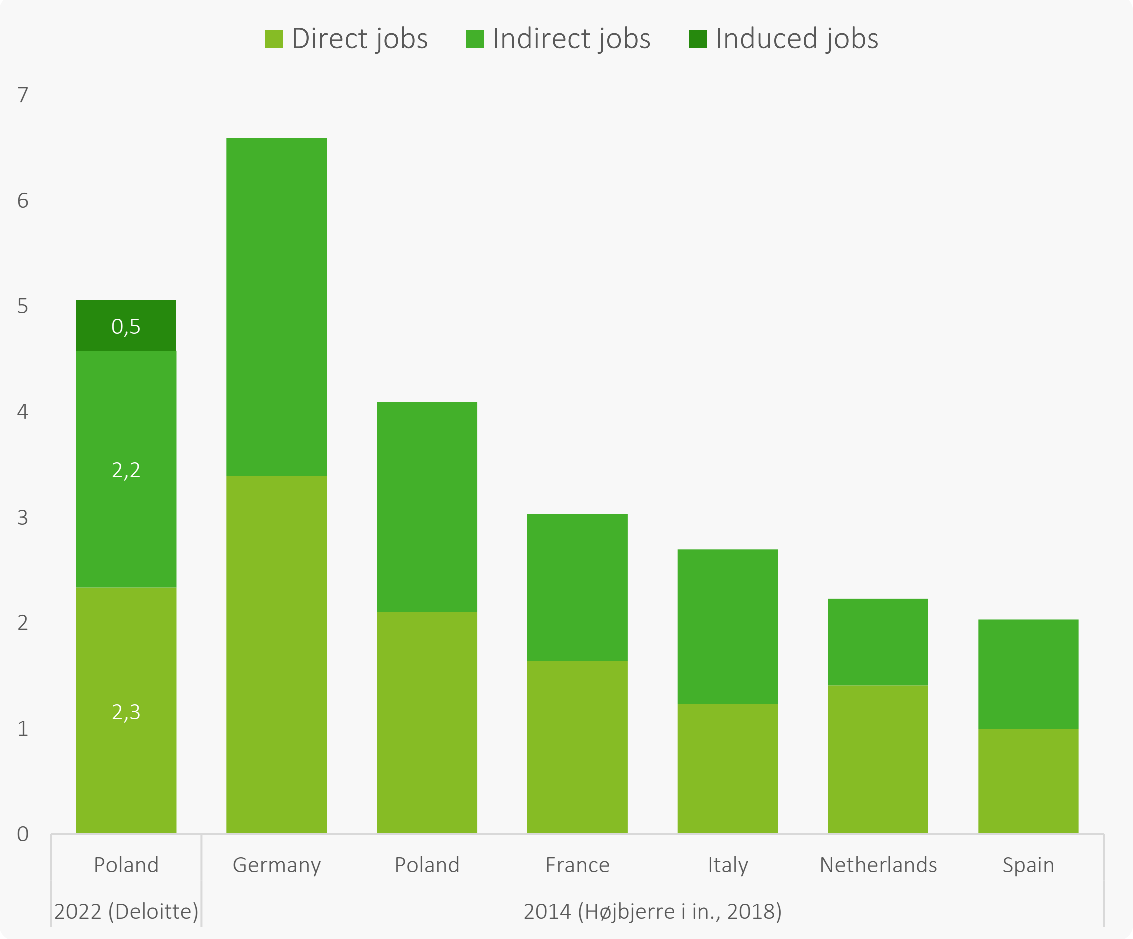
We estimate the total number of jobs linked to exports to the single market at over 5 million people (29% of employment). An earlier study by Højbjerre Brauer Schultz (2018) put it at 4.1 million in 2014, less only from the 6.6 million in Germany. The lack of new input-output tables makes it impossible to update the numbers for all countries, but in the light of our result the number in Poland most likely remains the second highest in the EU.

Exports to the European Union accounted for almost 40% of GDP in 2022. Therefore, although it primarily concerned sectors with high productivity, we estimate that **over 2.3 million people (over 13% of employment) are directly employed in production for its purposes.**

At the same time, export production created demand further in the production chain, creating additional jobs. This indirect labour market impact has been likely similar to the direct one: we estimate that **indirect employment** in production for the single market amounted to as much as **2.2 million people (nearly 13% of employment).**

Those who work directly and indirectly in production for the single market are a major group of consumers. We estimate that servicing their demand **creates nearly 0.5 million jobs (~2.8% of employment).**

Jobs in Poland and select EU countries linked to the single market
Millions



Note: that Højbjerre Brauer Schultz (2018) likely counted indirect and induced jobs together, but it is unclear from their study.

Source: Deloitte's own elaboration. Methodology based on Højbjerre Brauer Schultz (2018). However, they include the UK (former EU Member State) and Norway, while ours are limited to the 27 current EU Member States Calculations based on the GUS input-output table. Value of output per employee in sectors of the economy based on Eurostat data. Value of trade from Polish to the European Union based on the GUS Yearbook of Foreign Trade 2023. For the purposes of estimation, the distribution of the value of trade to the European Union by sectors was assumed according to the distribution in the table of input-output flows.

Højbjerre Brauer Schultz (2018). 25 years of the European Single Market. Study funded by the Danish Business Authority, September.

8-times more jobs in Poland are linked to the single market than EU funds

Short-term benefits of EU funds are markedly smaller than of exports to the single market. We estimate that they create **~590 thousand jobs**, of which **~325 thousand directly, 165 thousand indirectly, and the increase in demand induces an additional 100 thousand.**

The value of EU funds received by Poland amounts to ~7% of the value of its exports to the single market. However, they are concentrated in more labour-intensive sectors, such as agriculture. As such, the number of jobs linked to them amounts to over 11% of jobs linked to exports to the single market. The relative value of exports compared to EU funds will likely increase with time, due to economic growth and stable value of funds in multiannual financial framework.

The long-term benefits of EU funds are ambiguous as opposed to the positive benefits from participation in the single market. Research indicates its positive long-term impact, e.g. **Veld (2019) with European Commissions model puts it at more than 10% GDP based on tariff and non-tariff trade barriers, and firm margins**. For EU funds results are inconclusive, depending on type of funds and time horizon (see e.g., for cohesion policy Darvas et al., 2019). In particular, the common agricultural policy may be supporting an inefficient economic structure and therefore limiting economic growth.

Poland's benefits from EU funds and the EU single market

	Short period	Long term
EU Funds	PLN 87.8 bn 0.6 million jobs (2022, Deloitte input-output modeling based on EU fund inflows)	Ambiguous (positive, negative or short-term effects, see e.g. review for cohesion funds in Darvas et al., 2019)
Single market	PLN 1 226 bn 5 million jobs (2022, Deloitte input-output modeling based on Polish exports)	10.6% higher GDP (European Commission's DSGE model based on customs and non-customs barriers, and increased competition in Veld, 2019)

Source: Deloitte's own elaboration. Calculations based on the GUS input-output table. Value of output per employee in sectors of the economy based on Eurostat data. Value of exports from Polish to the European Union based on the GUS Yearbook of Foreign Trade 2023. The EURPLN exchange rate of 4.6869 was adopted, in line with the average exchange rate of the National Bank of Poland in 2022. The value of the funds according to the data of the Ministry of Finance. It has been assumed that the Agricultural Policy and maritime funds go to entities of section A of the Polish Classification of Activities (PKD), and the remaining funds to the rest of the economy in proportion to their share in GDP in accordance with the revised GDP estimate for 2022 by GUS.

Darvas Z., Mazza J., Midoes C. *How to improve European Union cohesion policy for the next decade*, Policy Contribution 2019.
Veld J., *The economic benefits of the EU Single Market in goods and services*, Journal of Policy Modeling 2019.

CE Macroeconomic Developments

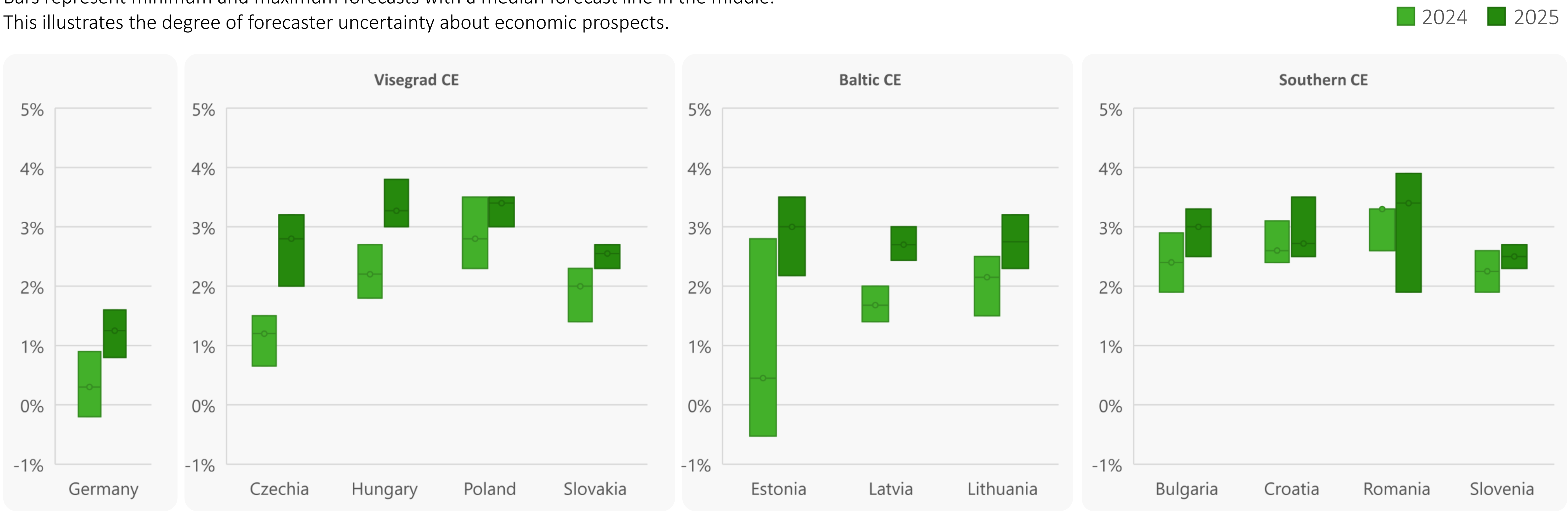
Forecast Consensus and Economic Sentiment

Slightly more tempered expectations for 2024; even more divergence between Poland and Germany

After the relatively slow 2023 marked by recession in Germany, forecasters predict only a mild growth in 2024, correcting most estimates down from the previous outlook. CE economies are to grow on average by 2.1% (between only 0.6% in Estonia and 2.9% in Romania), down from 2.2% in the Winter consensus. Poland is a positive surprise, with expected growth increased by around 0.1% for both 2024 and 2025, and the second highest forecasted growth rate of 2.8% for 2024. This makes Poland diverge even more from Germany, which is predicted to grow by just 0.3% (was 0.5% in the previous outlook) and faces the risk of another recession. Forecasts for 2025 are only a little more optimistic, with an average CE growth at 2.9% and in Germany at 1.3%.

Forecast consensus real GDP growth rate

Bars represent minimum and maximum forecasts with a median forecast line in the middle.
This illustrates the degree of forecaster uncertainty about economic prospects.



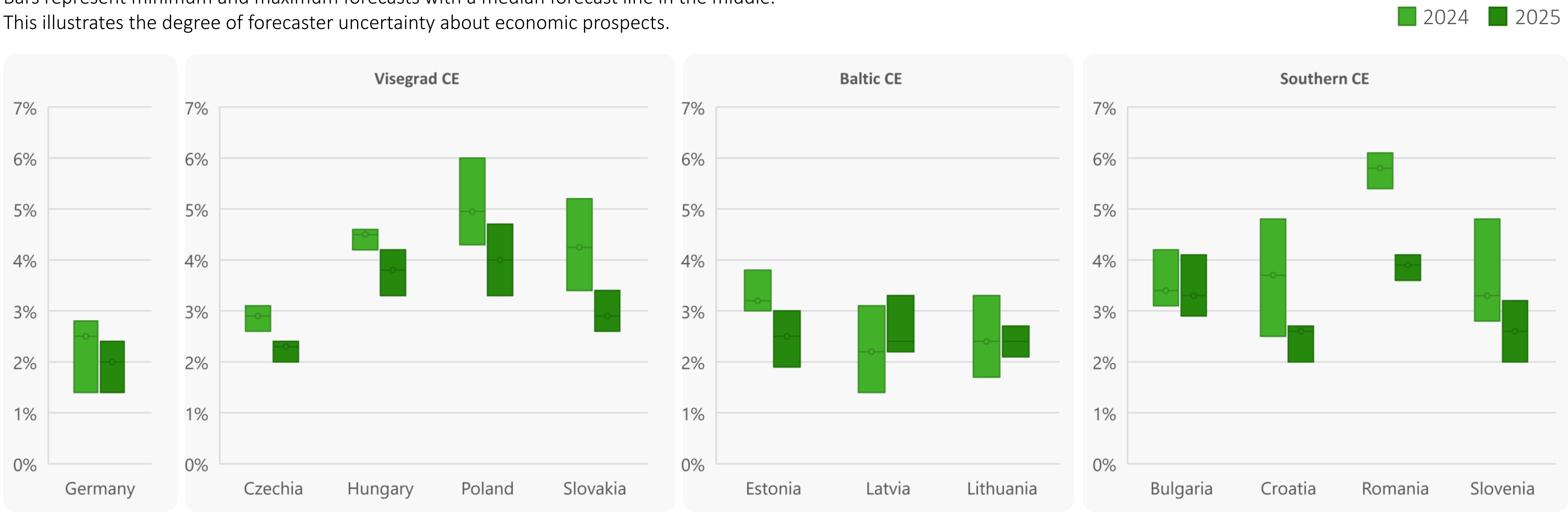
Source: Deloitte own elaboration based on EIU, Erste Group, European Commission, IMF, ING, Kopint-Tarki, Nordea, S&P, Scope Ratings, SEB, Swedbank, UniCredit, WH Halle, and World Bank forecasts from January to mid-April 2024. 8-13 forecasts per country-year 2024 (median 9), 8-13 forecasts per country-year 2025 (median 9).

Amidst slow growth, disinflation accelerates

The expectations for 2024 have shifted to be moderately more optimistic than in the Winter outlook. In CE, down from an average of 4.2%, the consensus now stands at 3.7% (between in 2.2% in Latvia and 5.8% in Romania) and 2.5% in Germany. Poland improved the most in forecasts revisions, down from 6% to 5% currently. 2025 remains largely consistent with previous evaluations at 2.0% in Germany and the CE average at 3.0% (between 2.3% in Czechia and 4.0% in Poland).

Forecast consensus inflation rate (HICP, yearly average)

Bars represent minimum and maximum forecasts with a median forecast line in the middle.
This illustrates the degree of forecaster uncertainty about economic prospects.



Source: Deloitte own elaboration based on European Commission, IMF, ING, Kopint-Tarki, Nordea, S&P, Scope Ratings, SEB, Swedbank, UniCredit, WH Halle, and WIIW forecasts from January to mid-April 2024. 4-8 forecasts per country-year 2023 and 2024 (median 6), 4-8 forecasts per country-year 2025 (median 6).

Forecasts for Poland more positive, yet uncertainty remains

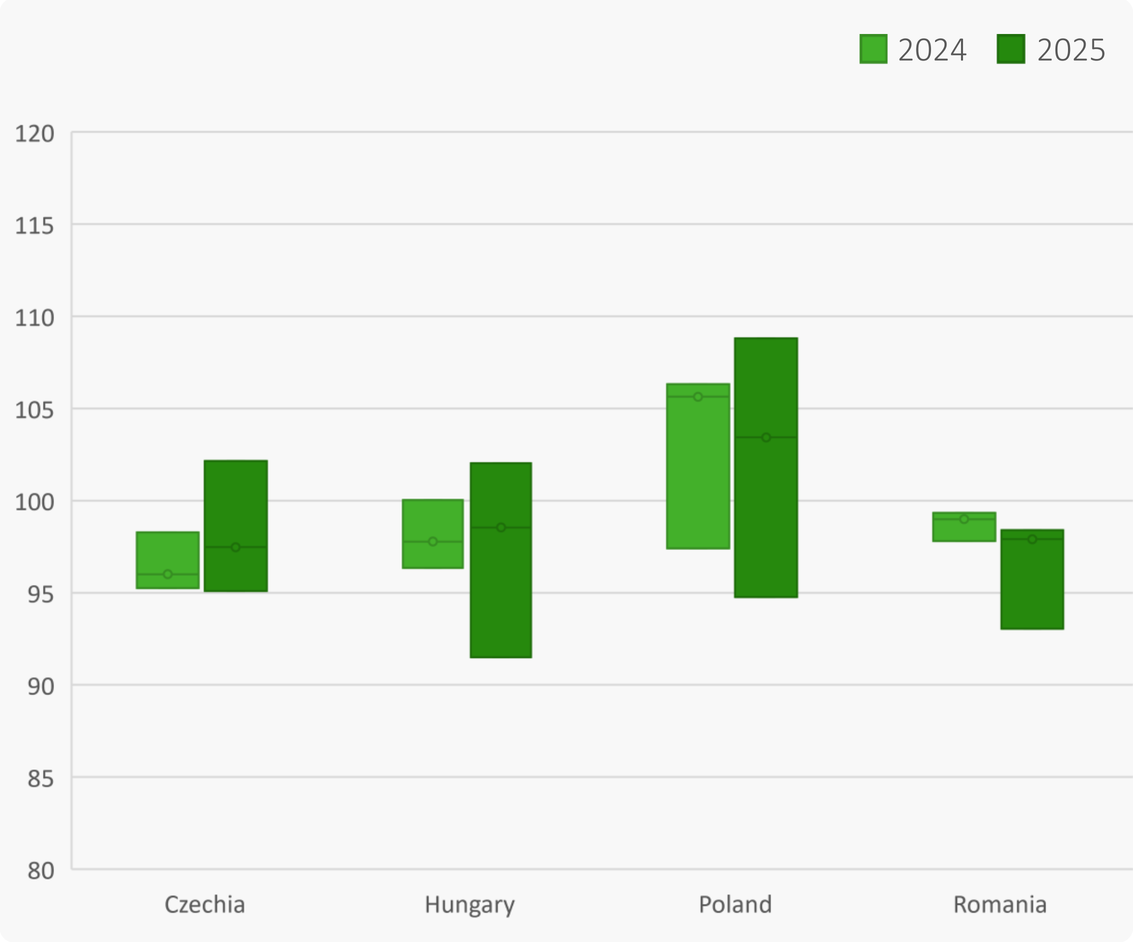
Uncertainty around exchange rates of the Polish national currency continues, as Hungary and Poland experience highest inflation rates in the region. In the Spring consensus forecast, **zloty has much wider uncertainty bands than the other currencies, though the forint is not far behind in 2025**. It is important to underline that despite this, **Polish zloty is expected to be the only significantly strengthening currency in the region.**

Historic 2023 EUR exchange rates and median 2024-2025 forecasts (yearly average)

	2023	2024	2025
Czechia	24,00	25,00	24,63
Hungary	381,85	390,56	387, 50
Poland	4,54	4,30	4,39
Romania	4,94	5,00	5,05

Forecast consensus EUR exchange rate

100 = 2023 average, values above 100 indicate strengthening of a national currency

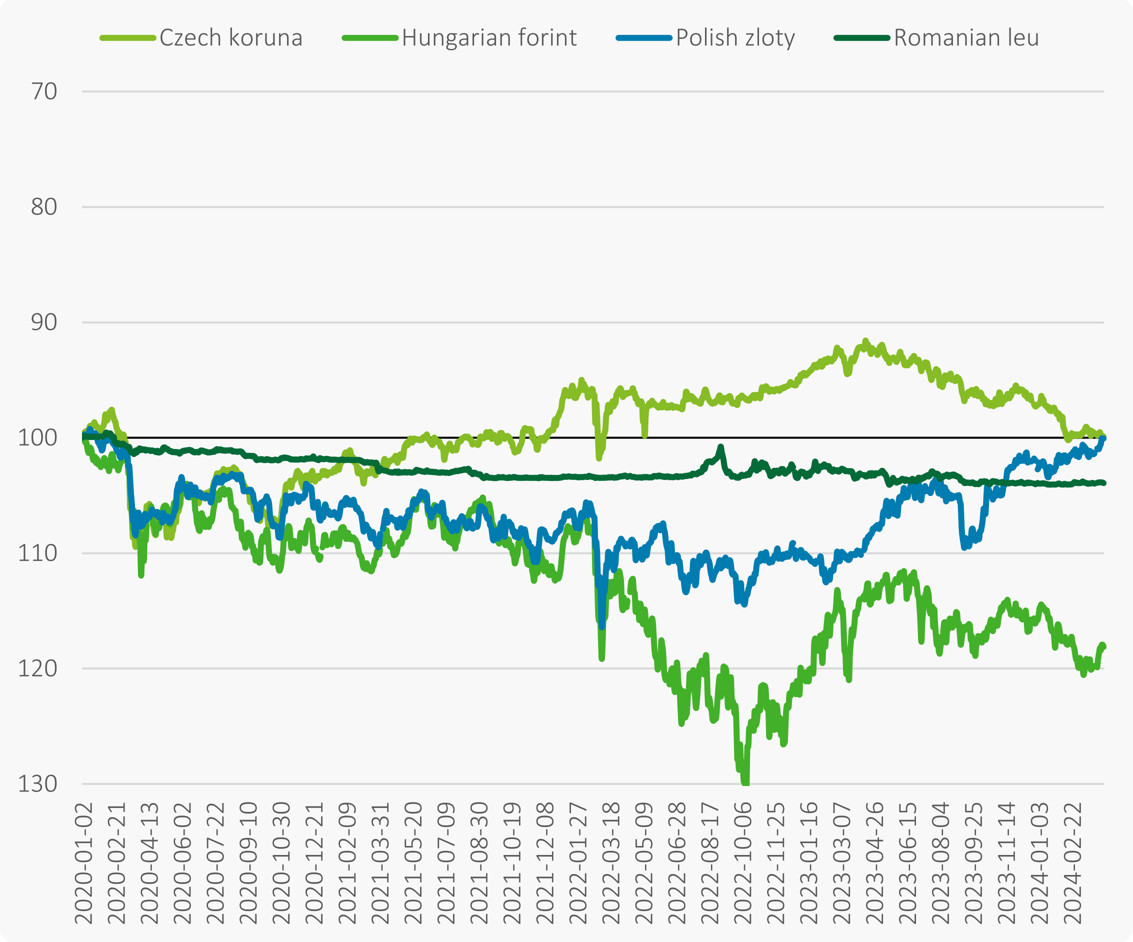


Source: Deloitte own elaboration based on EIU, ErsteGroup, IMF, ING, Nordea, S&P, UniCredit. 5-7 forecasts per country-year (median 6) for 2024, 4-6 forecasts per country-year (median 5) for 2025.

The Polish zloty made up for the losses from the pandemic period and returned to the level from the beginning of 2020

The strengthening of zloty against the euro in recent months is a return to the pre-COVID-19 pandemic rate at the beginning of 2020. Just a year ago, the zloty was almost 10% weaker. The Czech koruna also returned to its previous level, so its strengthening, helped by conservative monetary policy, did not prove sustainable amid falling global inflation. At the same time, the Hungarian forint remains almost 20% weaker than at the beginning of 2020.

Exchange rate of Central European currencies against the euro
January 2020 – April 2024, 100 = 2 January 2020 exchange rate



Source: Deloitte own elaboration based on Eurostat data.

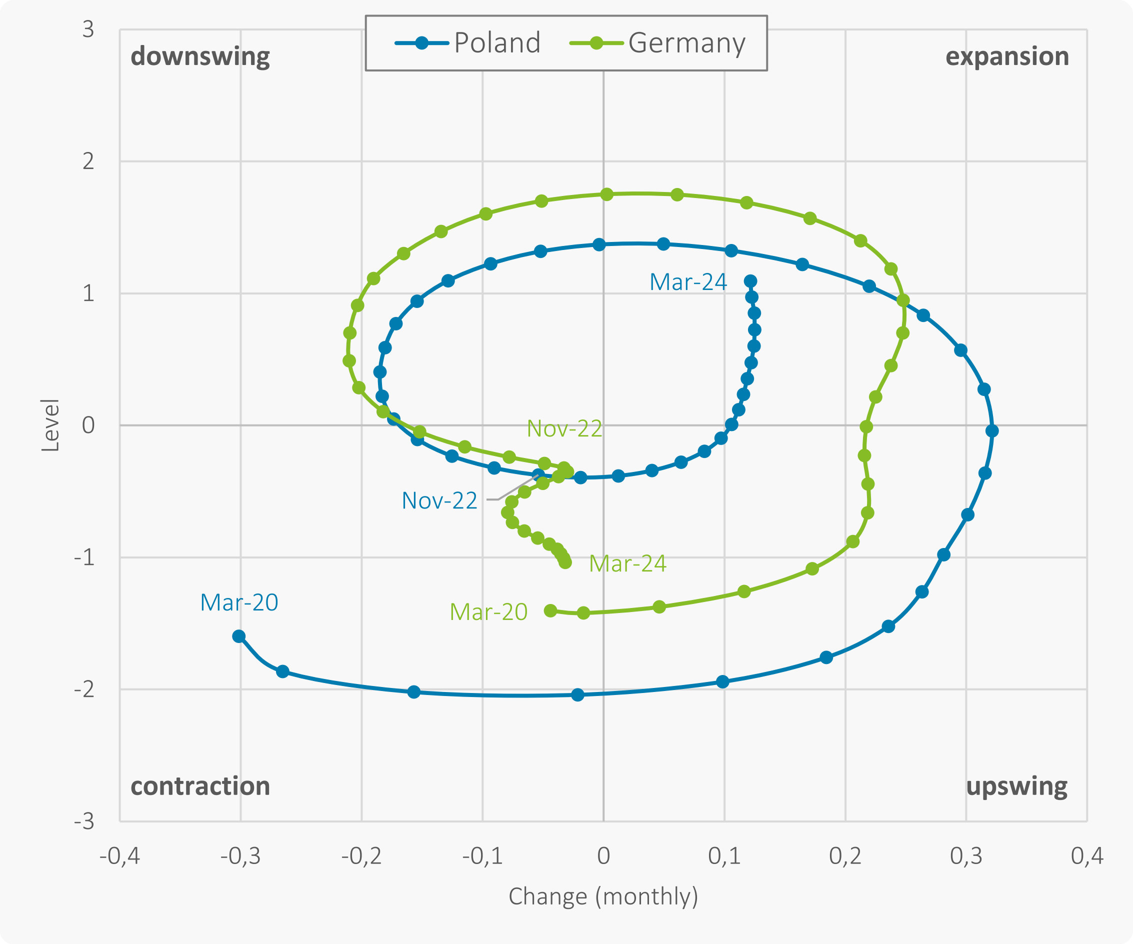
Economic sentiment in Poland and Germany is diverging since November 2022

Since a year and half European Commissions Economic Sentiment Indicator (ESI, composite of industry, construction, services, retail trade, and consumer confidence – balances between positive and negative answers from firms and consumers) **for Poland and Germany is diverging – sentiment is improving in Poland, while worsening in Germany.**

Poland transitioned already from an economic upswing to expansion, while Germany remain in contractionary territory – not much above the level from the time of COVID-19.

ESI needs to be treated with caution due to their poor reliability during times of uncertainty, as well as the smoothing of the readings and lower dependability at ends of time series.

Economic sentiment indicator tracer for Poland and Germany
March 2020 – March 2024



The chart displays the European Commission's economic sentiment indicator (ESI), which is a composite of five sectoral indicators for industry (weight 40 %), services (30 %), consumers (20 %), retail (5 %) and construction (5 %). Balances are constructed as the difference between the percentages of respondents giving positive and negative replies. Economic sentiment indicator in the tracer graph has been smoothed with the Hodrick Prescott filter to eliminate fluctuations shorter than 18 months. This is a standard procedure taken by DG ECFIN (2022), but the HP filter may be unreliable at ends of the sample.

Source: Deloitte own elaboration based on European Commission data, and methodology as published in DG ECFIN (2023), European Business Cycle Indicators: 1st Quarter 2023. Technical Paper 063, April.

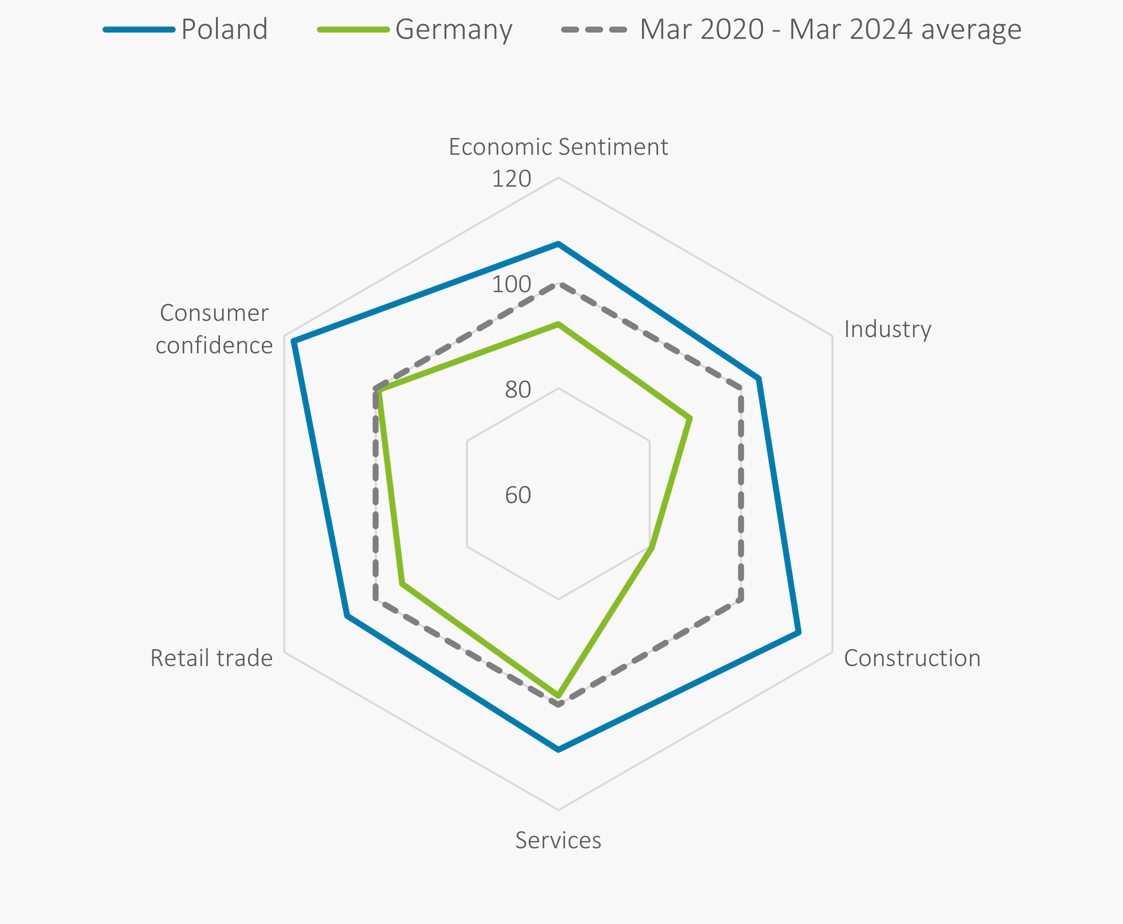
All components of the economic sentiment indicator are improving in Poland, but worsening in Germany

In the past year all components of the European Commission's Economic Sentiment Indicator (ESI) have improved in Poland, while worsened in Germany.

ESI contrasts between Poland and Germany the most in terms of the sentiment in construction. In Poland sentiment in construction hovers 13% above the March 2020 – March 2024 average, while in Germany restrictive monetary policy stance has pushed them to 20% below their post-pandemic average.

The second most contrasting ESI component is consumer confidence, which in Poland is 18% above the post-pandemic average, while in Germany it remains at the March 2020 – March 2024 average. Real wage growth in Poland is responsible for the strong consumer confidence. At the same time, retail trade sentiment growth is slower from the other components (sentiment in March remained at the level from November), likely due to stability of household consumption.

Economic sentiment and components in Poland and Germany
March 2024, 100 = average value for the period from March 2020 to March 2024



The chart displays the European Commission's economic sentiment indicator (ESI), which is a composite of five sectoral indicators for industry (weight 40 %), services (30 %), consumers (20 %), retail (5 %) and construction (5 %), as well as its constituent parts.

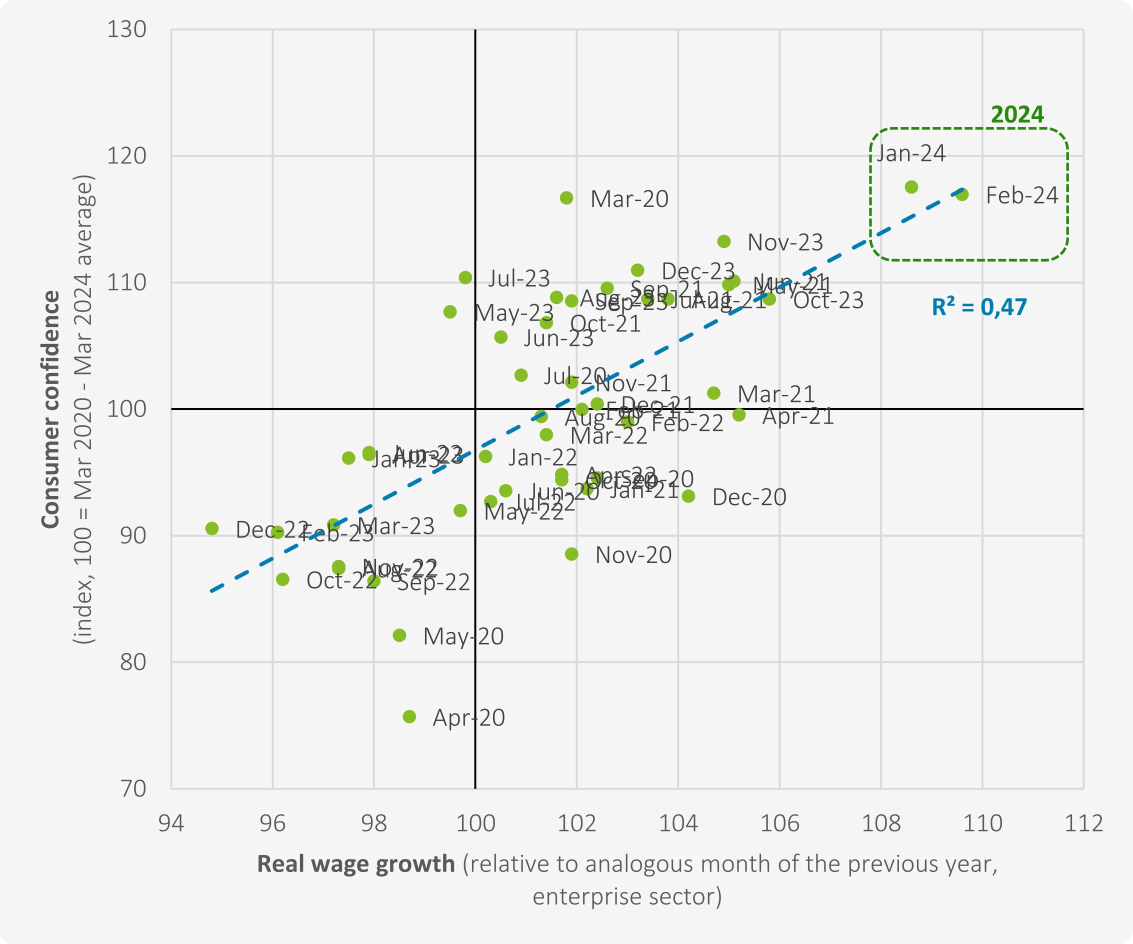
Source: Deloitte own elaboration based on European Commission data, and methodology as outlined in DG ECFIN (2023), European Business Cycle Indicators: 1st Quarter 2023. Technical Paper 063, April.

Consumer confidence is driven by real wage growth

Growth of ESI component of consumer confidence in Poland is driven by real wage growth. **In the post-pandemic period (March 2020 – March 2024) real (inflation-corrected) wage growth in the enterprise sector explained half of the variation in consumer confidence.** Currently, in January and February 2024 real wage growth and consumer confidence are at their highest levels (consumer confidence was close only in March 2020). In the latter part of the year the withdrawal of inflation-era tax cuts and the resulting growth of inflation can slowdown the real wage growth and again lower consumer confidence.

Consumer confidence and real wage growth in Poland

March 2020 – February 2024

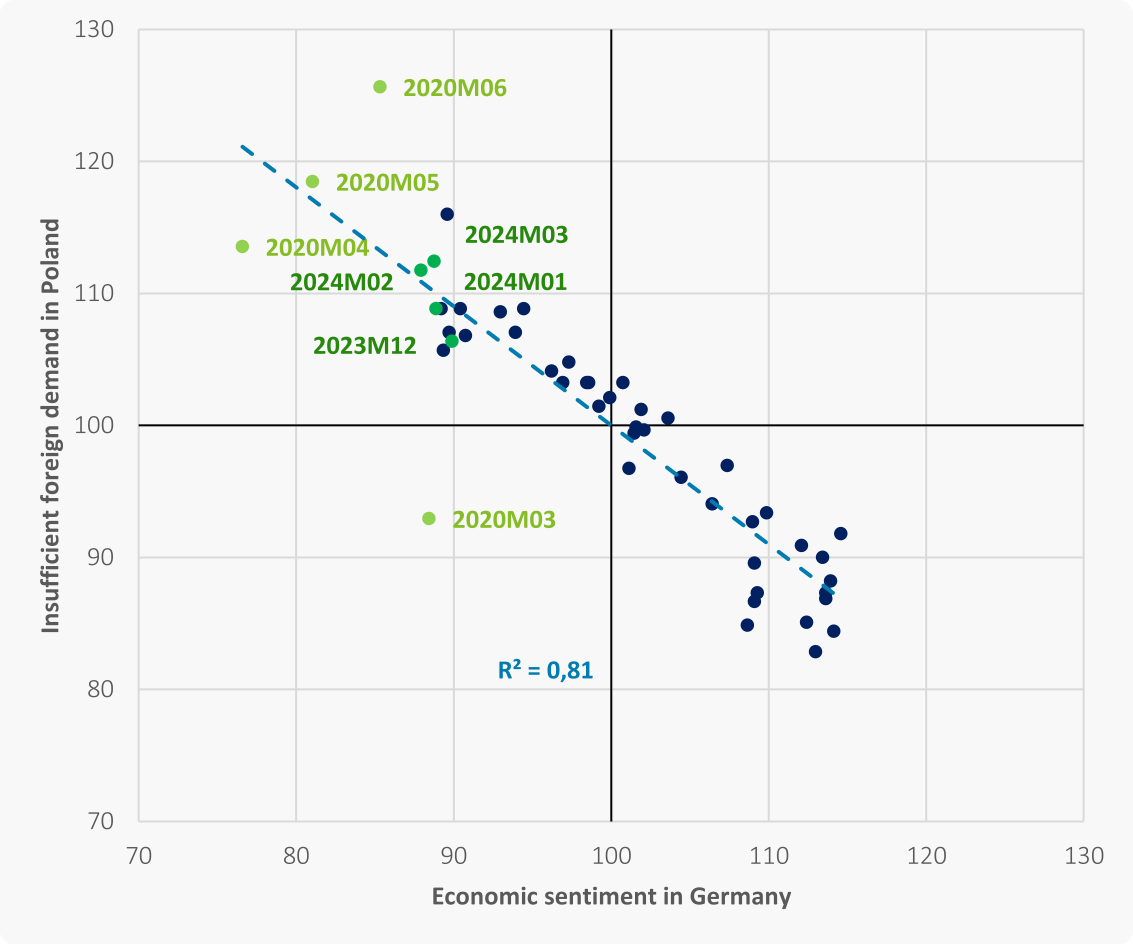


Source: Deloitte own elaboration based on Statistics Poland and European Commission data, and methodology as outlined in DG ECFIN (2023), European Business Cycle Indicators: 1st Quarter 2023. Technical Paper 063, April.

Industrial firms report insufficient foreign demand in line with sentiment in Germany

Unfavourable economic sentiments in German industry negatively affect foreign orders in the Polish industry. Variation in the share of manufacturing firms reporting insufficient foreign demand on a monthly basis in the last 4 years can be in 80% explained by economic sentiment in German manufacturing (European Commission's industry component). It a more than three times stronger relationship than with PLN-EUR exchange rate.

Insufficient foreign demand in in Poland and economic sentiment in Germany
Manufacturing, 100 = average for the period from March 2020 to March 2024



Source: Deloitte own elaboration based on Statistics Poland and European Commission data. Normalization procedure has been performer according to the methodology of DG ECFIN (2023), European Business Cycle Indicators: 1st Quarter 2023. Technical Paper 063, April.

Economic forecast uncertainties in Poland for 2024

In 2024, many more or less likely events could substantially (dependent on their scale) alter the macroeconomic outlook for the year.

Risk factors in 2024 and their short-term impacts

Factor	Macroeconomic impact			Most affected sectors
	GDP growth	Inflation	PLN exchange	
Geopolitical risks escalation of troubles in the Middle East and the Red Sea risk further spikes in energy and other commodity prices	−	+	−	*Tradable-goods industries (manufacturing), Construction, Finance*
Arrested recovery in China where industry appears to be rebounding, but risks in construction sector and fiscal outlook for local governments remain	−	−	−	*Tradable-goods industries (manufacturing), Construction, Finance*
Trade protectionism that can result from the tensions between the USA and EU on one hand, and China on the other, threatening growth on both sides	−	+	−	*Tradable-goods industries (manufacturing)*
Recession in Germany another year in a row cannot be ruled out, and would put further stress on industry in Poland and CE	−	−	−	*Tradable-goods industries (manufacturing)*
Escalation of Russian war in Ukraine would heighten risk in CE and possibly result in further refugee inflows	−	−	−	*FMCG (increase with refugee inflows), foreign direct investment (decrease with uncertainty)*
AI boost to productivity is becoming more likely, as AI capabilities progress, although it may slow convergence by boosting developed economies more	+	−	−	
Inflation persistence would slow down policy rate cuts, increasing the risk of recession in Western Europe	−	+	−	*Tradable-goods industries (manufacturing)*
Continued faster-than-expected disinflation could fasten policy rates normalization and help growth in Western Europe	+	−	+	*Tradable-goods industries (manufacturing)*
Delays in spending EU Next Gen funds in Poland multiple milestones including rule of law, limited absorption capabilities, and short time limit	−	+	−	*Construction (civil engineering), Finance*

Source: Deloitte own elaboration

Appendix

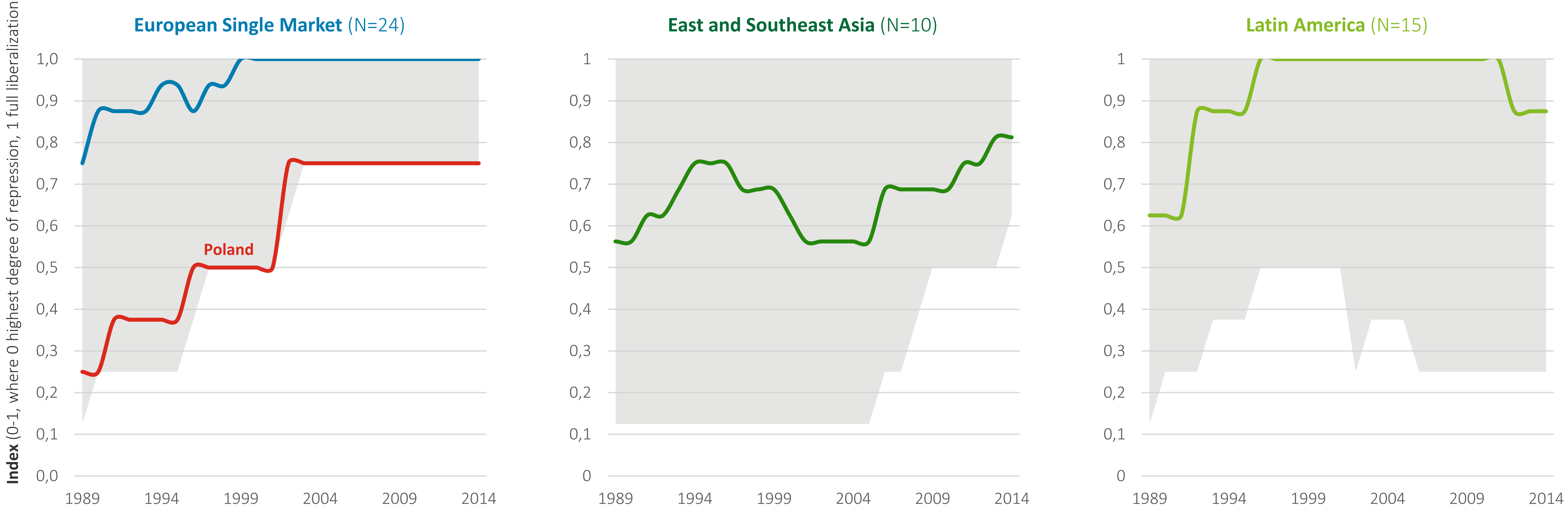
Structural reforms in the Single Market and other regions

Appendix. Structural reform – external finance

Free movement of capital is part of the four freedoms guaranteed inside the European single market. Accordingly, there is widespread liberalization in Europe relating to cross-border investment flows. This allowed Central Europe to grow at much lower saving rates than East Asian economies, as it could leverage foreign direct investment that also eased technology and business practice transfer.

In Europe, a rapid external finance reform – weaker in East and Southeast Asia, high degree but highly dispersed in Latin America

External finance structural reform, regional median



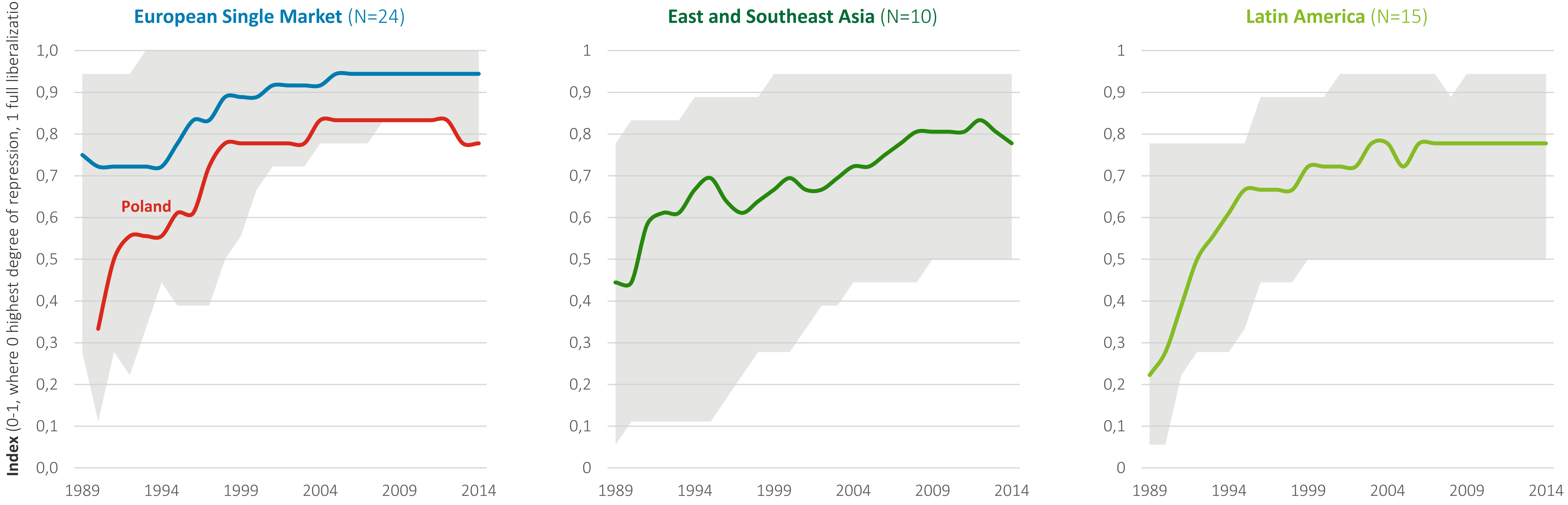
Indicator includes capital inflow and outflow restrictions relating to FDI, portfolio equity, bond, money market instrument, and bank credit. Number of countries is limited by data constraints. Single market aggregate includes 21 EU members, 2 non-EU members (NO, CH) and former member (UK). **Source:** Deloitte own elaboration based on Alesina et al. (2023), IMF Structural Reform Database.

Appendix. Structural reform – domestic financial sector

Similarly to external finance, domestic financial sector structural reform is essential to the freedom of movement of capital inside the European single market. And even though banking supervision authorities remain domestic, much of financial regulation is written on the European level and banks maintain accounts for residents of other member states.

In Europe, a rapid convergence domestic financial sector reform – weaker and more disperesed in East and Southeast Asia and Latin America

Domestic financial sector structural reform, regional median



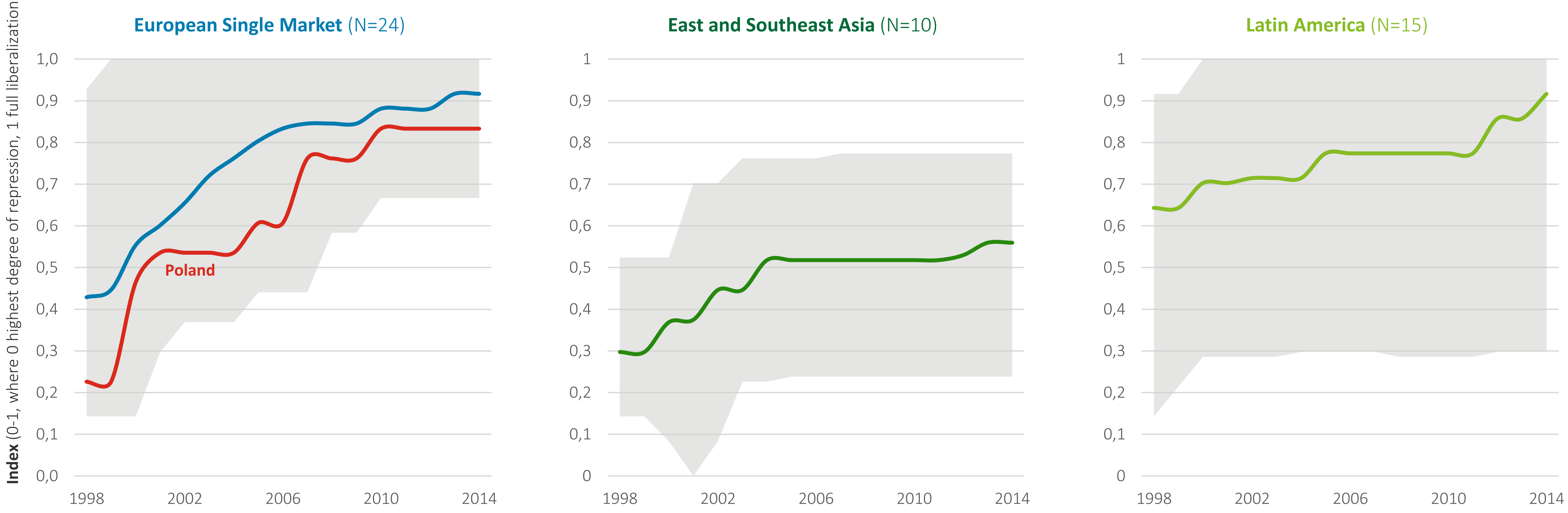
Indicator includes credit controls, interest rate controls, bank entry barriers, banking supervision, privatization, and security market development. Number of countries is limited by data constraints. Single market aggregate includes 21 EU members, 2 non-EU members (NO, CH) and former member (UK). **Source:** Deloitte own elaboration based on Alesina et al. (2023), IMF Structural Reform Database.

Appendix. Structural reform – product market

Unbundling, introduction of independent regulatory agencies, and opening to competition in network industries like telecommunication, electricity, or railways have been some of the most visible structural reforms required in the European single market. Accordingly, there was clear progress and convergence in this area in Europe, even after 2000 when Central European countries were already market economies. There was no similar progress in Asia, and much variation in Latin America.

In Europe, rapid product market structural reforms – not much in East and Southeast Asia, and more dispersed in Latin America

Product market structural reform, regional median



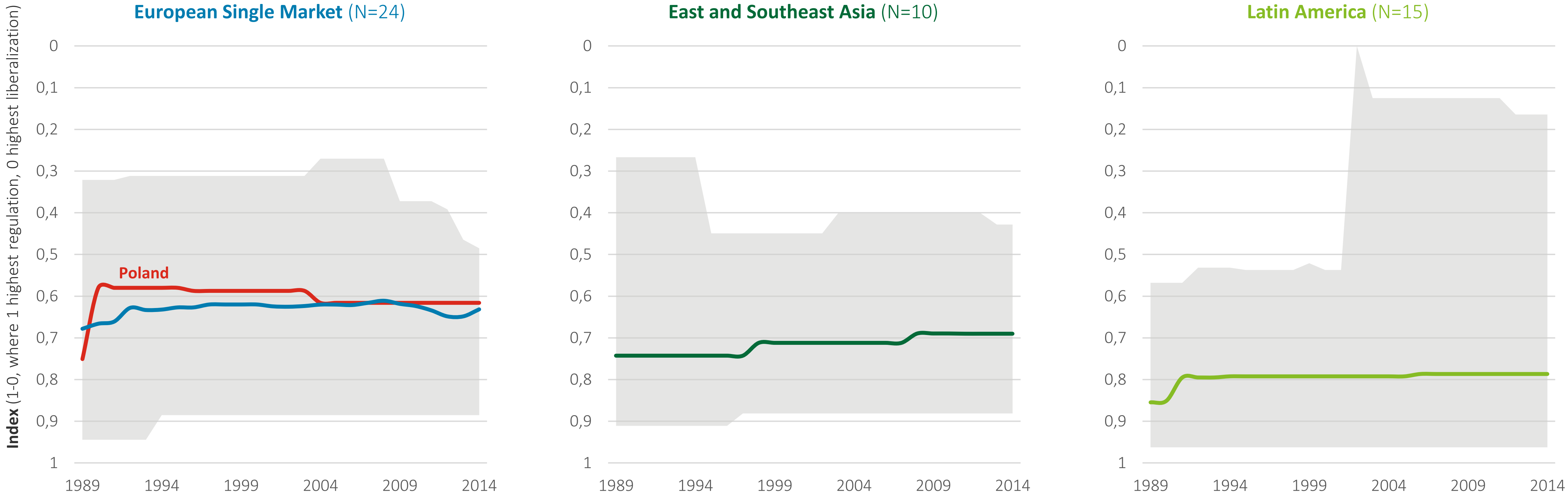
Indicator includes telecommunication (competition; state ownership; independent regulatory agency; government intervention) and electricity (bundling or unbundling of generation; transmission distribution; state ownership; independent regulatory agency; liberalization in the wholesale market). Single market aggregate includes 21 EU members, 2 non-EU members (NO, CH) and former member (UK). **Source:** Deloitte own elaboration based on Alesina et al. (2023), IMF Structural Reform Database.

Appendix. Structural reform – labour market

In Europe, apart from cross-border movement of workers labour market regulation has remained a national competence. Accordingly, without pressure from the European authorities there were hardly any structural reforms in this area in the single market. Situation has been similar in Asia and Latin America, although at higher levels of employment protection legislation.

In Europe hardly any progress in terms of labour market structural reforms – very weak progress in East and Southeast Asia, stagnant in Latin America

Labour market structural reform, regional median



Indicator includes measures of employment protection legislation related to the termination of full-time indefinite contracts for objective reasons. Number of countries is limited by data constraints. Single market aggregate includes 21 EU members, 2 non-EU members (NO, CH) and former member (UK). **Source:** Deloitte own elaboration based on Alesina et al. (2023), IMF Structural Reform Database.

Economic Analysis Team at Deloitte

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