



Prospects for Central Europe's Convergence

David Marsh, Chairman, OMFIF
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CZECHIA 										
	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Real GDP (% change)	2.3	5.4	2.5	5.2	3.2	3.0	-5.5	3.5	1.9	1.5
GDP/capita (\$ '000)	19.9	17.8	18.6	20.7	23.5	23.7	23.0	26.8	28.0	29.9
Consumer price inflation (%)	0.3	0.3	0.7	2.5	2.1	2.9	3.2	3.8	16.3	8.6
Unemployment (%)	6.1	5.0	3.9	2.9	2.2	2.0	2.5	2.8	2.5	2.3
General government budget balance (% of GDP)	-2.1	-0.6	0.7	1.5	0.9	0.3	-5.8	-5.9	-4.0	-3.3
General government gross debt (% of GDP)	41.9	40.0	36.6	34.2	32.1	30.0	37.6	42.0	41.5	41.2
Current account balance (% of GDP)	0.2	0.5	1.8	1.5	0.4	0.3	2.0	-0.9	-4.3	-2.2

Source: IMF October 2022 WEU. Red / green: under- /outperformance cf. euro area; amber: equal scores
 No comparisons for GDP/capita due to difficulties of aligning data with exchange rates and PPP calculations


POLAND 										
	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Real GDP (% change)	3.4	4.2	3.1	4.8	5.4	4.7	-2.2	5.9	3.8	0.5
GDP/capita (\$ '000)	14.3	12.6	12.4	13.9	15.5	15.7	15.8	17.9	19.0	20.0
Consumer price inflation (%)	0.1	-0.9	-0.7	2.0	1.8	2.2	3.4	5.1	13.8	14.3
Unemployment (%)	9.2	7.7	6.3	5.0	3.9	3.3	3.2	3.4	2.8	3.2
General government budget balance (% of GDP)	-3.7	-2.6	-2.4	-1.5	-0.2	-0.7	-6.9	-1.9	-4.1	-3.1
General government gross debt (% of GDP)	51.1	51.3	54.2	50.6	48.8	45.6	57.1	53.8	48.7	45.1
Current account balance (% of GDP)	-2.6	-0.9	-0.8	-0.4	-1.3	0.5	2.9	-0.7	-4.0	-3.3

Source: IMF October 2022 WEU. Red / green: under- /outperformance cf. euro area; amber: equal scores

No comparisons for GDP/capita due to difficulties of aligning data with exchange rates and PPP calculations


HUNGARY 										
	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Real GDP (% change)	4.3	3.8	2.3	4.3	5.4	4.6	-4.5	7.1	5.7	1.8
GDP/capita (\$ '000)	14.2	12.7	13.1	14.6	16.4	16.7	16.0	18.7	19.0	20.2
Consumer price inflation (%)	-0.2	-0.1	0.4	2.4	2.8	3.4	3.3	5.1	13.9	13.3
Unemployment (%)	7.5	6.6	5.0	4.1	3.6	3.3	4.1	4.1	3.4	3.8
General government budget balance (% of GDP)	-2.8	-2.0	-1.8	-2.5	-2.1	-2.1	-7.8	-6.8	-4.9	-3.1
General government gross debt (% of GDP)	76.7	75.8	74.8	72.1	69.1	65.5	79.6	76.8	74.8	73.9
Current account balance (% of GDP)	1.2	2.3	4.9	2.0	0.2	-0.7	-1.1	-3.2	-6.7	-3.0

Source: IMF October 2022 WEU. Red / green: under- /outperformance cf. euro area; amber: equal scores
 No comparisons for GDP/capita due to difficulties of aligning data with exchange rates and PPP calculations

GERMANY 										
	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Real GDP (% change)	2.2	1.5	2.2	2.7	1.0	1.1	-3.7	2.6	1.5	-0.3
GDP/capita (\$ '000)	48.0	41.1	42.1	44.6	48.0	46.8	46.7	51.2	48.4	49.4
Consumer price inflation (%)	0.8	0.7	0.4	1.7	1.9	1.4	0.4	3.2	8.4	7.2
Unemployment (%)	4.7	4.4	3.9	3.6	3.2	3.0	3.6	3.6	2.9	3.4
General government budget balance (% of GDP)	0.6	1.0	1.2	1.3	2.0	1.5	-4.3	-3.7	-3.3	-2.5
General government gross debt (% of GDP)	75.3	71.9	69	64.6	61.2	58.9	68.0	69.6	71.1	68.3
Current account balance (% of GDP)	7.2	8.6	8.5	7.8	8.0	7.6	7.0	7.4	4.2	5.3

Source: IMF October 2022 WEU. Red / green: under- /outperformance cf. euro area; amber: equal scores
 No comparisons for GDP/capita due to difficulties of aligning data with exchange rates and PPP calculations



UK 										
	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Real GDP (% change)	3.0	2.6	2.3	2.1	1.7	1.7	-9.3	7.4	3.6	0.3
GDP/capita (\$ '000)	47.8	45.4	41.6	40.9	43.7	43.1	41.1	47.3	47.3	51.3
Consumer price inflation (%)	1.5	0.0	0.7	2.7	2.5	1.8	0.9	2.6	9.1	9.0
Unemployment (%)	6.2	5.4	4.9	4.4	4.1	3.8	4.6	4.5	3.8	4.8
General government budget balance (% of GDP)	-5.5	-4.5	-3.3	-2.4	-2.2	-2.2	-12.8	-8.0	-4.3	-2.3
General government gross debt (% of GDP)	85.4	86.0	85.8	85.1	84.5	83.9	102.6	95.3	86.7	79.9
Current account balance (% of GDP)	-5.1	-5.2	-5.3	-3.6	-3.9	-2.7	-2.5	-2.6	-4.8	-4.5

Source: IMF October 2022 WEU. Red / green: under- /outperformance cf. euro area; amber: equal scores
 No comparisons for GDP/capita due to difficulties of aligning data with exchange rates and PPP calculations

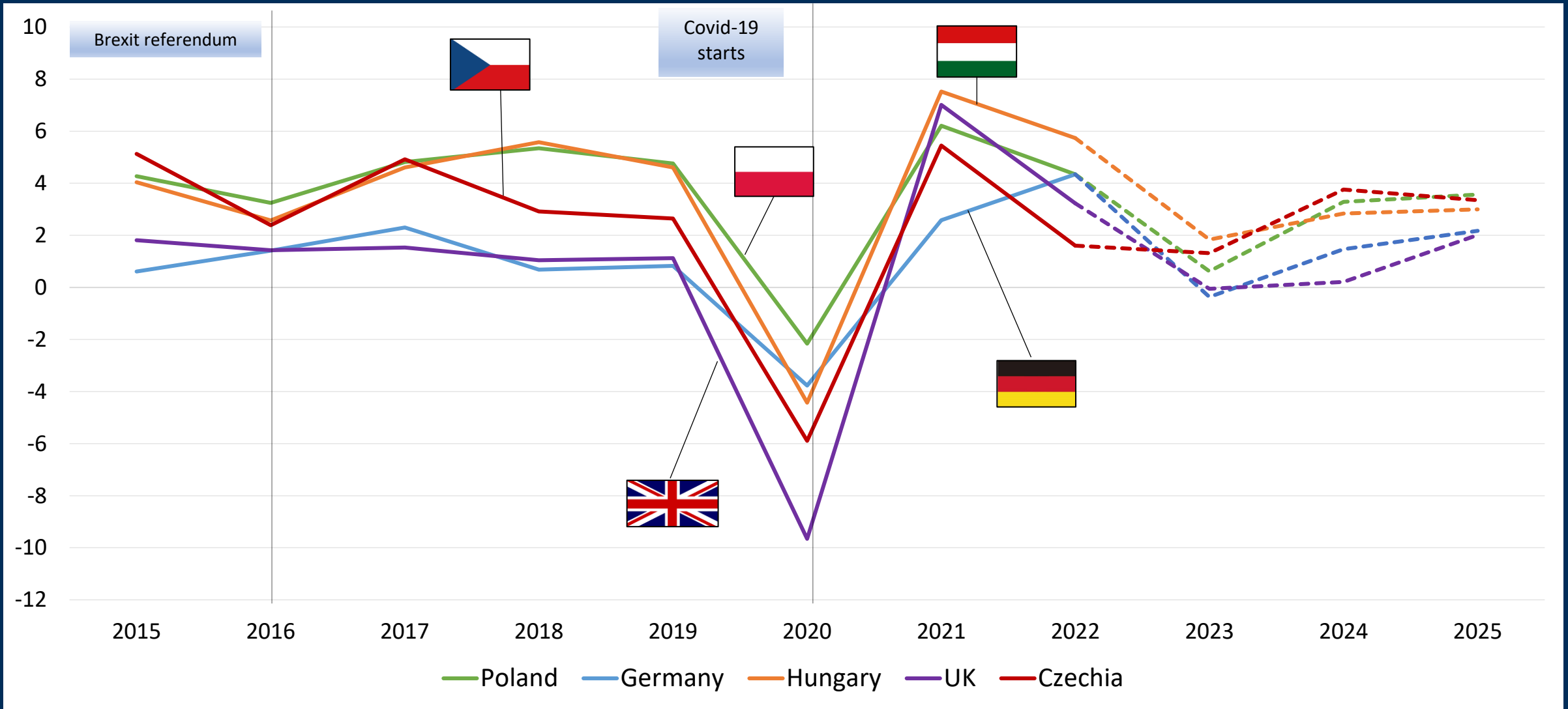
EURO AREA



	2014	2015	2016	2017	2018	2019	2020	2021	2022f	2023f
Real GDP (% change)	1.4	2.0	1.9	2.6	1.8	1.6	-6.1	5.2	3.1	0.5
Consumer price inflation (%)	0.4	0.2	0.2	1.5	1.8	1.2	0.3	2.6	8.3	5.7
Unemployment (%)	11.7	10.9	10.1	9.1	8.2	7.6	8.0	7.7	6.8	7.0
General government budget balance (% of GDP)	-2.5	-2.0	-1.5	-0.9	-0.5	-0.7	-7.0	-5.1	-3.8	-3.3
General government gross debt (% of GDP)	93.1	91.2	90.4	87.9	85.9	83.8	96.9	95.3	92.3	91.3
Current account balance (% of GDP)	2.3	2.7	3.0	3.2	2.9	2.3	1.9	2.5	1.0	1.4

Source: IMF; data in 2022-23 are forecasts

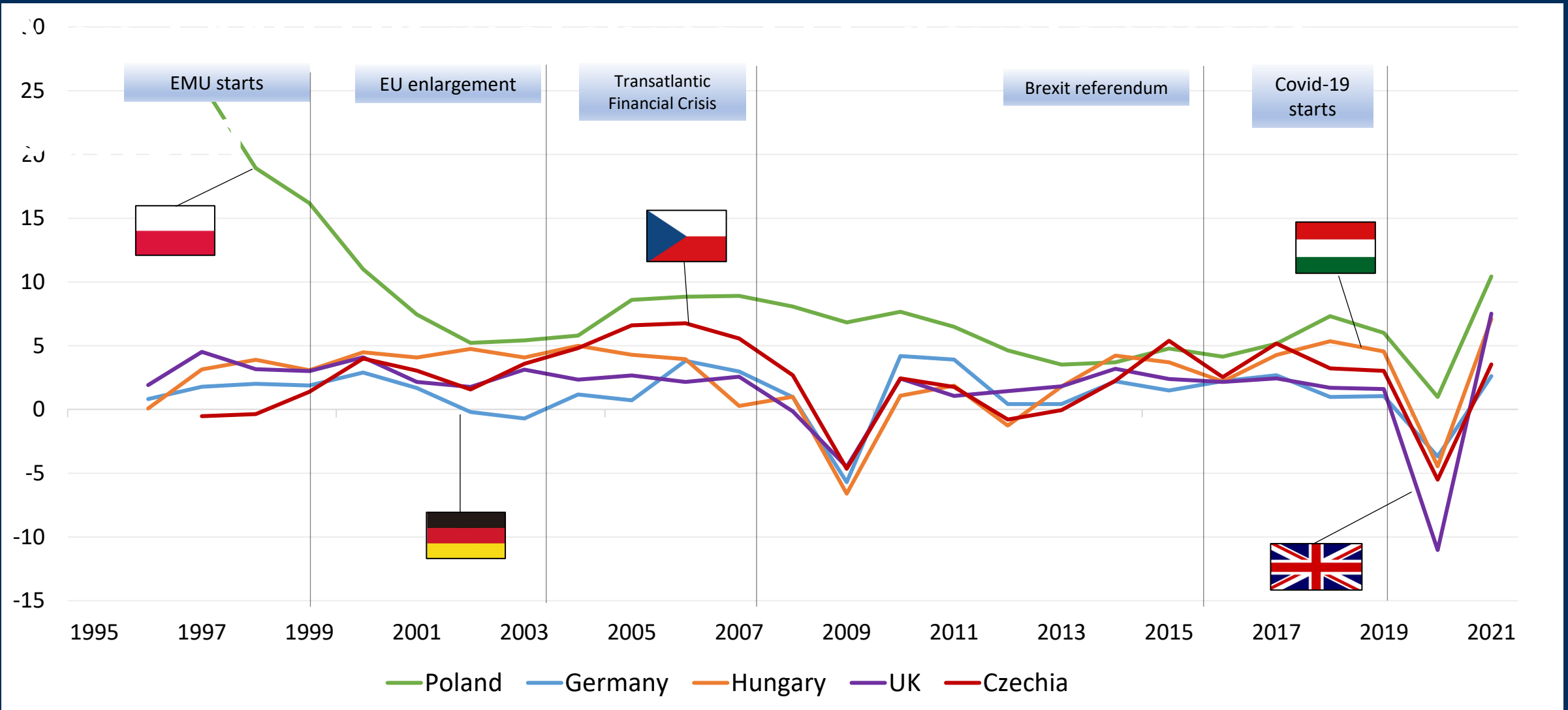
Sharp growth slowdown, no full-scale recession



GDP growth: European economic performance converging

Annual %. Source: Refinitiv Eikon Datastream, IMF World Economic Outlook, OMFIF analysis. Dashed lines indicate IMF forecast.

European convergence improves since 2004



GDP growth: UK moves in lock-step with CEE

Annual change, %. Source: Refinitiv Eikon Datastream, national statistical offices, OMFIF analysis.