

January 2019

Albania	2
Bosnia and Herzegovina	4
Croatia	6
Czech Republic	8
Egypt	10
Hungary	12
Moldova	14
Poland*	16
Romania	18
Russia	20
Serbia	22
Slovakia	24
Slovenia	26
Ukraine	28

Intesa Sanpaolo  
Research Department  
International Research  
Network



ALBANIA  
 **INTESA SANPAOLO BANK**  
Albania

ROMANIA  
 **INTESA SANPAOLO BANK**  
Romania

SLOVAKIA AND CZECH REPUBLIC  
 **VÚB BANKA**

BOSNIA AND HERZEGOVINA  
 **INTESA SANPAOLO BANKA**  
Bosna i Hercegovina

RUSSIAN FEDERATION  
 **BANCA INTESA**

SLOVENIA  
 **INTESA SANPAOLO BANK**

CROATIA  
 **PRIVREDNA BANKA ZAGREB**

SERBIA  
 **BANCA INTESA**  
Beograd

HUNGARY  
 **CIB BANK**

EGYPT  
 **ALEXBANK** | **بنك الإسكندرية**

UKRAINE  
 **ПРАВЕКC БАНК**

MOLDOVA  
 **EXIMBANK**

\* CEE Country with an ISP Branch



National accounts										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	475.0	489.0	541.8	:	:	:	:	:	:
GDP	nom. bn lc	1,362.9	1,407.3	1,555.0	:	:	:	:	:	:
GDP real	% q/q	2.6	3.5	3.7	4.5	4.3	4.5	:	:	:
Hous. cons. expenditure	% y/y	1.0	2.9	2.9	3.0	3.4	3.9	:	:	:
Gov. cons. expenditure	% y/y	-1.1	3.8	2.5	2.6	-3.4	-2.4	:	:	:
Gross capital formation	% y/y	4.0	6.0	7.7	5.4	1.5	5.4	:	:	:
Import goods & services	% y/y	-2.9	7.4	7.7	8.2	2.0	4.1	:	:	:
Export goods & services	% y/y	1.0	13.0	3.6	5.0	3.9	1.5	:	:	:

Business cycle indicators										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production <sup>1</sup>	% y/y	2.3	:	:	:	:	:	:	:	:
Export	% y/y lc	-5.1	0.8	8.9	10.5	13.2	8.7	21.5	6.8	:
Retail sales <sup>1</sup>	% y/y	5.3	:	:	:	:	:	:	:	:
Unemployment rate	%	17.5	15.2	13.6	12.5	12.4	12.2	:	:	:
Economic sentiment indicator	eop	101.4	118.6	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn EUR	-1.2	-1.0	-0.8	-0.2	-0.2	-0.1	:	:	:
Trade Balance	bn EUR	-2.3	-2.6	-2.8	-0.6	-0.7	-0.7	:	:	:
Capital & financial acc. Balance	bn EUR	-1.2	-0.6	-1.0	-0.1	-0.3	-0.1	:	:	:
Int.reserves (stock)	bn EUR	0.3	0.3	0.3	:	:	:	:	:	:
External debt (stock)	bn EUR	7.6	7.9	8.2	7.9	8.1	8.0	:	:	:
External debt (% of GDP)	%	34.4	34.3	32.8	:	:	:	:	:	:

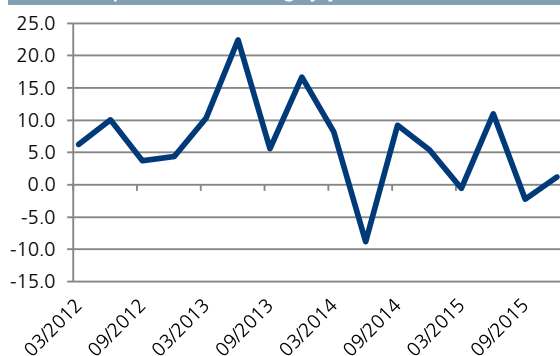
  

Prices, money and finance										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	1.8	1.3	2.0	2.0	1.7	1.8	1.9	1.8	1.8
Core inflation	% y/y (avg)	:	:	:	:	:	:	:	:	:
Short term interest rate	avg	2.8	1.1	1.3	:	:	:	:	:	:
Long term interest rate	avg	:	:	:	:	:	:	6.5	:	5.9
Exchange rate (lc/Euro)	avg	139.7	137.4	:	134.4	:	:	:	:	:
Credit Default Swaps	bp	:	:	:	:	:	:	:	:	:

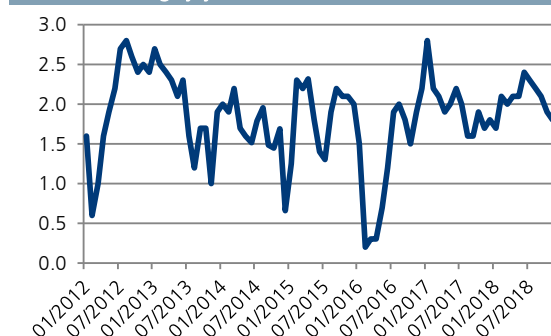
  

Fiscal sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn lc	-52.1	-26.7	-31.2	5.2	:	:	1.5	-1.3	:
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn lc	1,043.1	1,066.5	1,087.3	:	1,075.7	1,089.0	:	:	:
Public debt (% of GDP)	%	73.0	72.4	69.9	:	65.2	66.0	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note: <sup>1</sup>Raw data, not seasonally adjusted

Abbreviations: lc = local currency, fc = foreign currency, eop = end of period

Source: INSTAT, Bank of Albania



Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	1,317.8	1,407.3	1,445.3	1,431.9	1,426.4	1,467.7	1,467.7	1,450.3	1,450.8
Total assets	% y/y	1.9	6.8	2.7	1.9	0.1	3.0	3.0	1.5	0.9
Total assets/GDP	%	96.7	100.0	92.9	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	38.9	37.7	34.3	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	72.4	72.1	64.4	:	:	:	:	:	:

Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	529.9	530.8	533.5	531.5	512.7	516.7	516.7	513.6	515.5
Total loans	% y/y	-3.5	0.2	0.5	0.2	-2.6	-3.7	-3.7	-4.1	-4.0
Total loans/Total assets	%	40.2	37.7	36.9	37.1	35.9	35.2	35.2	35.4	35.5
Tot. loans in fc	% y/y	-7.1	-5.9	-3.9	-4.3	-4.2	-5.2	-5.2	-6.2	-6.6
Tot. loans fc/Total loans ps	%	56.9	53.4	51.1	50.7	50.7	50.7	50.7	50.3	50.0
Tot. loans to corp	% y/y	-7.6	-0.9	-1.6	-1.9	-5.9	-7.2	-7.2	-7.7	-7.5
Tot. loans corp/Total loans ps	%	70.5	69.8	68.3	67.9	66.4	66.2	66.2	66.0	66.0
Tot. loans to corp in fc	% y/y	-8.5	-6.3	-5.1	-5.3	-4.4	-5.7	-5.7	-6.6	-7.0
Tot. loans corp fc/Tot loans corp	%	61.3	57.9	55.9	55.7	56.9	57.2	57.2	56.8	56.5
Tot. loans to hh	% y/y	8.0	2.8	5.5	5.2	4.7	4.0	4.0	3.9	3.5
Tot. loans hh/Total loans ps	%	29.5	30.2	31.7	32.1	33.6	33.8	33.8	34.0	34.0
Tot. loans to hh in fc	% y/y	-2.2	-4.7	-0.2	-1.3	-3.5	-4.0	-4.0	-4.7	-5.4
Tot. loans hh in fc/Tot. loans hh	%	46.3	43.0	40.7	40.0	38.5	38.2	38.2	37.7	37.4
NPLs/Total loans	%	18.2	18.3	13.2	13.4	13.3	12.9	12.9	13.0	12.7

Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	987.3	1,014.2	1,000.9	984.0	973.3	985.5	985.5	983.3	979.3
Tot. deposits	% y/y	1.0	2.7	-1.3	-1.4	-1.6	-1.1	-1.1	-1.2	-1.8
Tot. deposits/Total assets	%	74.9	72.1	69.3	68.7	68.2	67.1	67.1	67.8	67.5
Tot. deposits in fc	% y/y	4.5	6.6	0.2	-0.2	-0.3	0.2	0.2	0.4	-0.6
Tot. dep. ps fc/Tot dep. ps	%	50.0	51.9	52.7	53.2	52.8	53.9	53.9	54.0	53.8
Tot. corp deposits	% y/y	8.8	14.3	-7.1	-3.6	-4.7	-7.1	-7.1	-6.4	-9.1
Tot. corp dep./Tot. dep. ps	%	14.8	16.5	15.5	15.6	16.2	16.4	16.4	16.6	16.5
Tot. corp deposits in fc	% y/y	15.2	22.0	-7.8	0.4	-5.3	-2.9	-2.9	-0.7	-4.3
Tot. corp dep. fc/ Tot. corp dep.	%	53.5	57.1	56.7	59.8	56.5	57.4	57.4	58.3	57.8
Tot. hh deposits	% y/y	-0.2	0.7	-2.6	-3.0	-2.8	-1.9	-1.9	-2.1	-2.2
Tot. hh dep./Tot. dep. ps	%	85.2	83.5	82.4	82.8	82.3	81.9	81.9	81.7	81.9
Tot. hh deposits in fc	% y/y	2.7	3.6	0.3	-1.9	-0.6	-0.7	-0.7	-1.0	-1.2
Tot. hh dep. fc/Tot. hh dep.	%	49.5	50.9	52.4	52.1	52.2	53.5	53.5	53.4	53.2
Tot. foreign liabilities	% y/y	-14.4	-13.2	0.0	-3.9	12.6	5.7	5.7	-5.0	-6.7
Tot. foreign liabilities/Total asset	%	3.5	2.9	2.8	2.7	3.0	2.7	2.7	2.5	2.6
Tot. foreign liab./ Tot. dep. ps	%	4.7	4.0	4.0	4.0	4.3	3.9	3.9	3.7	3.9
LTD ratio	%	54.2	52.3	53.3	54.0	52.7	52.4	52.4	52.2	52.6
Tot. loans in fc/Tot. dep. ps in fc	%	61.0	53.9	51.7	51.5	50.6	49.3	49.3	48.6	49.0

Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	8.7	9.8	8.2	8.9	7.5	8.0	7.2	8.2	7.3
Lending rate to hh	avg	:	7.2	7.3	7.1	6.9	7.1	7.1	6.7	7.1
Lending rate to corp	avg	:	7.7	6.7	7.5	5.8	6.4	6.1	6.3	6.4
Deposits interest rate	avg	1.4	0.8	0.8	0.9	0.8	0.6	0.6	0.8	0.8
Deposits rate to hh	avg	:	:	:	:	:	:	:	:	:
Deposits rate to corp	avg	:	:	:	:	:	:	:	:	:

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business in domestic currency, for the banking system

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, ps = private sector, lc = local currency, fc = foreign currency, LTD ratio = loan to deposit ratio

Source: Bank of Albania



National accounts			2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc		8.1	8.5	8.9	:	:	:	:	:	:
GDP	nom. bn. lc		28.6	29.9	31.3	:	:	:	:	:	:
GDP real	% y/y		3.1	3.1	3.2	3.6	3.6	3.2	%q/q 0.7	1.7	0.5
Hous. cons. expenditure	% y/y		:	:	:	:	:	:	:	:	:
Gov. cons. expenditure	% y/y		:	:	:	:	:	:	:	:	:
Gross capital formation	% y/y		:	:	:	:	:	:	:	:	:
Import goods & services	% y/y		:	:	:	:	:	:	:	:	:
Export goods & services	% y/y		:	:	:	:	:	:	:	:	:

Business cycle indicators			2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production <sup>1</sup>	% y/y		3.1	4.4	3.2	5.0	1.4	0.7	2.8	-1.7	:
Export	% y/y lc		3.5	4.8	17.4	12.0	12.0	4.3	6.6	2.5	:
Retail sales <sup>1</sup>	% y/y		7.6	7.0	5.1	5.8	8.3	9.1	9.7	11.3	:
Unemployment rate	%		43.2	41.7	38.4	37.3	36.1	35.7	35.0	:	:
Economic sentiment indicator	eop		:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop		:	:	:	:	:	:	:	:	:

External sector			2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. EUR		-0.8	-0.7	-0.8	-0.2	-0.1	-0.2	:	:	:
Trade Balance	bn. EUR		-3.7	-3.6	-3.8	-0.9	-1.0	-1.0	:	:	:
Capital & financial acc. Balance	bn. EUR		-0.4	-0.3	-0.4	-0.2	0.0	0.0	:	:	:
Int.reserves (stock)	bn. EUR		4.4	4.9	5.4	5.6	5.7	5.9	:	:	:
External debt (stock)	bn. EUR		4.4	4.5	4.2	4.3	4.2	4.4	:	:	:
External debt (% of GDP)	%		30.4	29.7	25.9	:	:	:	:	:	:

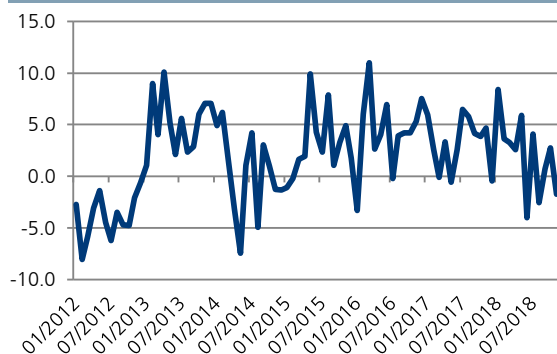
  

Prices, money and finance			2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)		-1.0	-1.6	0.8	0.8	1.4	1.8	1.8	1.8	:
Core inflation	% y/y (avg)		:	:	:	:	:	:	:	:	:
Short term interest rate	avg		:	:	:	:	:	:	:	:	:
Long term interest rate	avg		:	:	:	:	:	:	:	:	:
Exchange rate (lc/Euro)	avg		2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Credit Default Swaps	bp		:	:	:	:	:	:	:	:	:

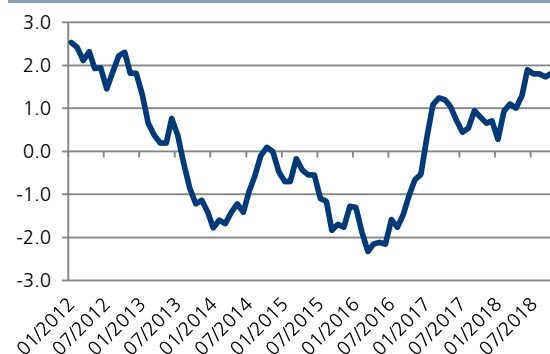
  

Fiscal sector			2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.		0.2	0.4	0.8	0.4	0.8	1.1	:	:	:
Budget balance (% of GDP)	%		0.7	1.2	2.6	:	:	:	:	:	:
Public debt	bn. loc. cur.		12.0	12.1	11.3	11.6	11.8	11.5	:	:	:
Public debt (% of GDP)	%		41.9	40.5	36.1	:	:	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note: <sup>1</sup>Raw data, not seasonally adjusted

Abbreviations: lc = local currency, fc = foreign currency, eop = end of period

Source: Agency for Statistics of Bosnia and Herzegovina, Central Bank of Bosnia and Herzegovina



Assets <sup>1</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	24.9	26.1	28.2	28.8	29.9	30.4	30.4	30.6	30.6
Total assets	% y/y	3.7	4.6	8.2	9.6	11.2	10.2	10.2	9.0	9.2
Total assets/GDP	%	87.3	87.3	90.1	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	54.6	54.0	55.3	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	47.8	49.1	51.0	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	15.6	16.2	17.3	17.6	18.0	18.1	18.1	18.3	18.2
Total loans	% y/y	2.0	3.5	7.3	7.2	7.0	6.3	6.3	6.9	5.9
Total loans/Total assets	%	62.5	61.9	61.4	61.3	60.2	59.5	59.5	59.8	59.5
Tot. loans in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. loans fc/Total loans ps	%	:	:	:	:	:	:	:	:	:
Tot. loans to corp	% y/y	-0.6	3.3	8.0	7.5	6.8	5.2	5.2	6.3	4.6
Tot. loans corp/Total loans ps	%	50.1	50.0	50.3	50.4	50.0	49.4	49.4	49.6	49.4
Tot. loans to corp in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. loans corp fc/Tot loans corp	%	:	:	:	:	:	:	:	:	:
Tot. loans to hh	% y/y	4.8	3.8	6.7	6.9	7.2	7.4	7.4	7.4	7.1
Tot. loans hh/Total loans ps	%	49.9	50.0	49.7	49.6	50.0	50.6	50.6	50.4	50.6
Tot. loans to hh in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. loans hh in fc/Tot. loans hh	%	:	:	:	:	:	:	:	:	:
NPLs/Total loans	%	13.7	11.8	10.0	9.7	9.3	9.4	9.4	:	:
Deposits from the private sector and liquidity <sup>1</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	13.7	14.7	16.0	16.1	16.6	17.0	17.0	17.1	17.1
Tot. deposits	% y/y	7.8	7.4	9.0	8.1	9.8	9.9	9.9	8.9	8.6
Tot. deposits/Total assets	%	54.7	56.2	56.6	56.1	55.6	55.8	55.8	56.0	55.8
Tot. deposits in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. dep. ps fc/Tot dep. ps	%	:	:	:	:	:	:	:	:	:
Tot. corp deposits	% y/y	4.7	5.6	17.6	15.5	18.8	16.4	16.4	13.3	11.4
Tot. corp dep./Tot. dep. ps	%	27.8	27.3	29.5	29.0	29.8	30.3	30.3	30.7	30.1
Tot. corp deposits in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. corp dep. fc/ Tot. corp dep.	%	:	:	:	:	:	:	:	:	:
Tot. hh deposits	% y/y	9.1	8.1	5.7	5.4	6.4	7.3	7.3	7.1	7.5
Tot. hh dep./Tot. dep. ps	%	72.2	72.7	70.5	71.0	70.2	69.7	69.7	69.3	69.9
Tot. hh deposits in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. hh dep. fc/Tot. hh dep.	%	:	:	:	:	:	:	:	:	:
Tot. foreign liabilities	% y/y	-11.7	-5.3	4.6	9.1	18.6	12.7	12.7	14.2	20.1
Tot. foreign liabilities/Total asset	%	10.5	9.5	9.2	8.4	9.8	9.1	9.1	9.1	9.2
Tot. foreign liab./ Tot. dep. ps	%	19.1	16.9	16.2	15.0	17.6	16.4	16.4	16.3	16.5
LTD ratio	%	114.2	110.1	108.4	109.4	108.3	106.6	106.6	106.8	106.5
Tot. loans in fc/Tot. dep. ps in fc	%	:	:	:	:	:	:	:	:	:
Interest rates <sup>3</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	7.2	7.0	6.8	6.3	5.9	5.6	5.6	5.5	5.6
Lending rate to corp	avg	5.3	4.8	3.9	3.7	3.4	3.2	3.3	3.0	3.1
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	1.2	0.7	0.4	0.3	0.3	0.3	0.3	0.5	0.3
Deposits rate to corp	avg	1.2	0.6	0.7	0.6	0.5	0.5	0.5	0.5	0.4

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: Central Bank of Bosnia and Herzegovina



National accounts											
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18	
GDP per head	nom. k lc	80.8	84.2	88.6	:	:	:	:	:	:	:
GDP	nom. bn. lc	339.6	351.3	365.6	:	:	:	:	:	:	:
GDP real	% y/y	2.4	3.5	2.9	2.5	2.9	2.8	%q/q	0.8	1.0	0.6
Hous. cons. expenditure	% y/y	1.1	3.5	3.6	3.9	3.6	2.7	:	:	:	:
Gov. cons. expenditure	% y/y	-1.0	0.7	2.7	2.8	2.5	3.9	:	:	:	:
Gross capital formation	% y/y	3.8	6.5	3.8	3.6	3.1	3.7	:	:	:	:
Import goods & services	% y/y	9.2	6.2	8.1	5.5	4.7	5.1	:	:	:	:
Export goods & services	% y/y	9.4	5.6	6.4	-0.5	5.6	3.7	:	:	:	:

Business Cycle indicators											
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18	
Industrial production <sup>1</sup>	% y/y	2.7	5.3	1.4	0.8	0.2	-2.0	-1.2	-0.8	:	:
Export	% y/y lc	11.0	5.7	12.8	-2.9	8.9	6.6	5.9	:	:	:
Retail sales <sup>1</sup>	% y/y	2.4	4.4	4.4	4.1	3.9	2.8	5.2	5.8	:	:
Unemployment rate	%	:	14.8	12.1	12.1	9.5	8.5	9.1	9.4	:	:
Economic sentiment indicator	eop	106.6	109.8	114.1	113.2	114.8	114.7	115.2	115.4	117.4	:
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:	:

External sector											
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18	
Current account balance	bn. EUR	2.0	1.2	2.0	-2.0	0.2	4.0	:	:	:	:
Trade Balance	bn. EUR	-7.0	-7.4	-8.3	-2.4	-2.4	-2.3	:	:	:	:
Capital & financial acc. Balance	bn. EUR	2.2	2.0	2.2	-1.2	1.0	3.3	:	:	:	:
Int.reserves (stock)	bn. EUR	13.7	13.5	15.7	16.5	16.7	16.6	:	:	:	:
External debt (stock)	bn. EUR	45.4	41.7	40.1	40.5	40.0	38.7	:	:	:	:
External debt (% of GDP)	%	101.7	89.3	81.8	:	:	:	:	:	:	:

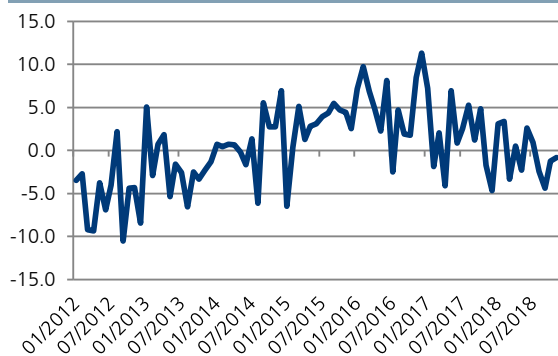
  

Prices, Money and Finance											
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18	
Inflation	% y/y (avg)	-0.5	-1.1	1.1	1.0	1.9	1.9	1.6	1.3	0.8	
Core inflation	% y/y (avg)	0.2	-0.4	1.4	0.9	0.7	0.6	0.8	0.9	1.0	
Short term interest rate	avg	1.2	0.9	0.6	0.6	0.6	0.6	0.5	0.5	0.5	
Long term interest rate	avg	3.7	3.6	2.8	3.0	2.8	2.5	2.2	2.2	2.1	
Exchange rate (lc/Euro)	avg	7.6	7.5	7.5	7.4	7.4	7.5	7.4	7.4	7.4	
Credit Default Swaps	bp	273.1	240.3	148.5	169.0	130.6	104.0	99.8	99.8	100.1	

Fiscal sector											
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18	
Budget balance	bn. loc. cur.	-11.7	-3.3	3.2	-1.6	2.8	:	:	:	:	:
Budget balance (% of GDP)	%	-3.4	-0.9	0.9	0.8	1.8	:	:	:	:	:
Public debt	bn. loc. cur.	284.2	281.7	283.3	280.9	284.1	:	:	:	:	:
Public debt (% of GDP)	%	83.7	80.2	77.5	76.1	76.1	:	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note:

<sup>1</sup> Raw data, not seasonally adjusted

Source: CROSTAT, Croatian National Bank



Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	416.4	413.3	408.9	406.6	411.4	419.4	419.4	417.1	417.3
Total assets	% y/y	-0.7	-0.7	-1.1	0.5	2.7	1.7	1.7	1.3	1.8
Total assets/GDP	%	122.6	117.6	111.8	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	62.3	57.7	55.4	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	72.0	71.6	70.4	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	211.7	202.7	202.5	203.0	206.8	207.0	207.0	207.5	208.0
Total loans	% y/y	-3.1	-4.3	-0.1	0.7	2.2	1.7	1.7	2.1	1.9
Total loans/Total assets	%	50.9	49.0	49.5	49.9	50.3	49.3	49.3	49.8	49.8
Tot. loans in fc	% y/y	-7.0	-14.4	-5.4	-4.3	-2.4	-2.3	-2.3	-1.7	-2.0
Tot. loans fc/Total loans ps	%	67.6	60.5	57.3	56.5	55.7	55.9	55.9	55.6	55.2
Tot. loans to corp	% y/y	-5.2	-2.5	-1.9	-1.4	-0.1	-1.5	-1.5	-0.5	-1.4
Tot. loans corp/Total loans ps	%	41.2	42.0	41.2	41.0	41.1	40.8	40.8	40.5	40.2
Tot. loans to corp in fc	% y/y	-7.6	-7.1	0.9	0.9	1.9	0.5	0.5	1.3	-0.1
Tot. loans corp fc/Tot loans corp	%	66.6	63.4	65.2	65.1	65.1	66.4	66.4	66.3	65.8
Tot. loans to hh	% y/y	-1.5	-5.5	1.2	2.1	3.9	3.9	3.9	4.0	4.3
Tot. loans hh/Total loans ps	%	58.8	58.0	58.8	59.0	58.9	59.2	59.2	59.5	59.8
Tot. loans to hh in fc	% y/y	-6.6	-19.3	-10.3	-8.5	-6.1	-4.8	-4.8	-4.3	-3.8
Tot. loans hh in fc/Tot. loans hh	%	68.4	58.4	51.8	50.5	49.2	48.6	48.6	48.3	48.1
NPLs/Total loans	%	16.6	13.8	11.4	11.4	11.2	10.3	10.3	:	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	244.6	251.6	257.6	253.6	257.1	269.0	269.0	267.9	268.5
Tot. deposits	% y/y	6.3	2.8	2.4	3.6	4.5	4.4	4.4	4.3	4.7
Tot. deposits/Total assets	%	58.8	60.9	63.0	62.4	62.5	64.1	64.1	64.2	64.3
Tot. deposits in fc	% y/y	4.9	-1.6	-3.2	-2.8	-2.0	-1.9	-1.9	-1.8	-1.9
Tot. dep. ps fc/Tot dep. ps	%	68.5	65.6	62.0	60.9	59.9	59.7	59.7	59.8	59.3
Tot. corp deposits	% y/y	21.4	9.6	8.3	9.9	6.3	6.2	6.2	5.1	8.5
Tot. corp dep./Tot. dep. ps	%	21.7	23.1	24.5	24.0	24.0	25.1	25.1	24.7	25.0
Tot. corp deposits in fc	% y/y	38.2	1.9	0.4	0.8	-8.0	-9.3	-9.3	-9.6	-6.4
Tot. corp dep. fc/ Tot. corp dep.	%	44.1	41.0	38.0	37.0	34.4	35.7	35.7	35.9	35.6
Tot. hh deposits	% y/y	2.7	1.0	0.6	1.7	4.0	3.9	3.9	4.0	3.5
Tot. hh dep./Tot. dep. ps	%	78.3	76.9	75.5	76.0	76.0	74.9	74.9	75.3	75.0
Tot. hh deposits in fc	% y/y	1.0	-2.1	-3.8	-3.4	-1.0	-0.4	-0.4	-0.3	-1.0
Tot. hh dep. fc/Tot. hh dep.	%	75.3	72.9	69.8	68.5	67.9	67.8	67.8	67.7	67.2
Tot. foreign liabilities	% y/y	-25.2	-26.6	-17.8	-12.3	-5.3	-14.0	-14.0	-15.2	-13.7
Tot. foreign liabilities/Total asset	%	11.2	8.3	6.9	7.3	7.4	5.6	5.6	5.8	6.0
Tot. foreign liab./ Tot. dep. ps	%	19.1	13.6	10.9	11.8	11.8	8.8	8.8	9.0	9.3
LTD ratio	%	86.5	80.5	78.6	80.0	80.4	76.9	76.9	77.4	77.5
Tot. loans in fc/Tot. dep. ps in fc	%	85.4	74.3	72.6	74.1	74.9	71.9	71.9	71.9	72.1
Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	8.1	7.3	7.0	6.6	6.4	6.2	6.3	6.2	6.1
Lending rate to hh	avg	9.1	8.3	7.7	7.4	7.2	7.1	7.1	7.1	7.1
Lending rate to corp	avg	5.2	4.6	4.4	4.1	3.9	3.5	3.6	3.5	3.3
Deposits interest rate	avg	1.8	1.2	0.8	0.7	0.6	0.5	0.6	0.4	0.7
Deposits rate to hh	avg	2.3	1.6	1.0	1.0	0.7	0.7	0.7	0.6	0.6
Deposits rate to corp	avg	1.3	0.8	0.6	0.4	0.3	0.3	0.4	0.3	0.8

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: Croatian National Bank



National accounts										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	429.5	444.4	:	:	:	:	:	:	:
GDP	nom. bn. lc	4,554.6	4,715.1	:	:	:	:	:	:	:
GDP real	% y/y	5.3	2.6	4.3	4.0	2.3	2.5	:	:	:
Hous. cons. expenditure	% y/y	3.8	3.6	4.0	4.5	3.3	3.1	:	:	:
Gov. cons. expenditure	% y/y	3.2	2.3	-0.5	3.3	2.3	3.0	:	:	:
Gross capital formation	% y/y	10.2	-2.3	5.4	10.3	8.8	9.4	:	:	:
Import goods & services	% y/y	6.8	3.4	5.8	6.5	4.8	6.3	:	:	:
Export goods & services	% y/y	6.0	4.5	6.5	5.4	3.7	4.4	:	:	:

Business Cycle indicators										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production <sup>1</sup>	% y/y	6.2	2.9	7.0	4.0	2.7	7.7	3.3	1.5	:
Export	% y/y lc	7.5	2.7	6.8	-1.0	1.8	6.9	11.1	11.0	:
Retail sales <sup>1</sup>	% y/y	3.8	5.3	5.4	6.1	4.2	6.0	6.4	6.1	:
Unemployment rate	%	:	:	:	:	:	:	:	:	:
Economic sentiment indicator	eop	104.5	106.3	107.7	107.1	107.6	108.6	108.7	109.2	109.2
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. EUR	1.5	:	:	:	:	:	:	:	:
Trade Balance	bn. EUR	10.5	:	:	:	:	:	:	:	:
Capital & financial acc. Balance	bn. EUR	:	:	:	:	:	:	:	:	:
Int.reserves (stock)	bn. EUR	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. EUR	:	:	:	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

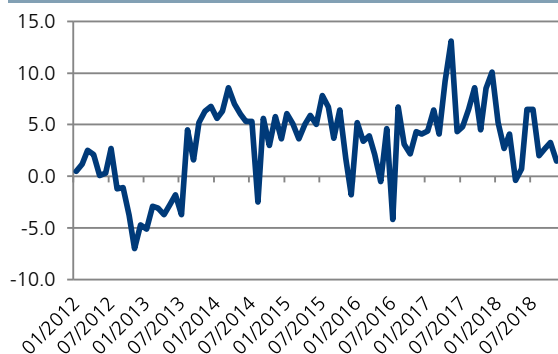
  

Prices, Money and Finance										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	0.3	0.7	2.5	1.9	2.2	2.6	2.2	2.0	2.0
Core inflation	% y/y (avg)	:	:	:	:	:	:	:	:	:
Short term interest rate	avg	0.3	0.3	0.4	0.3	0.4	0.6	1.8	2.0	2.0
Long term interest rate	avg	0.6	0.4	1.0	0.9	1.0	1.7	2.2	2.1	2.0
Exchange rate (lc/Euro)	avg	27.3	27.0	26.3	26.6	26.1	25.7	25.8	25.9	25.8
Credit Default Swaps	bp	44.9	:	:	:	:	:	:	:	:

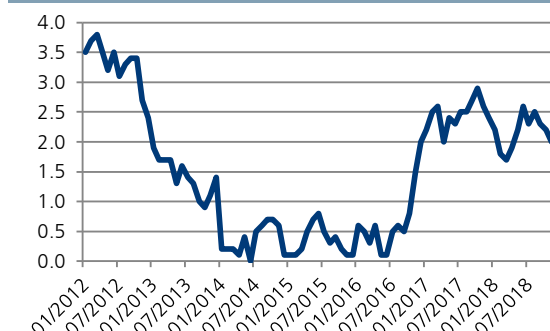
  

Fiscal sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.	-62.8	10.4	-0.5	0.0	4.3	-7.8	-11.1	-27.3	24.6
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn. loc. cur.	1,836.3	1,754.9	:	:	:	:	:	:	:
Public debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note:

<sup>1</sup> Raw data, not seasonally adjusted

Source: Czech Stat Office, Czech National Bank





Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	5,549.7	6,019.4	7,064.5	7,371.2	7,458.3	7,629.7	7,629.7	7,678.4	7,679.9
Total assets	% y/y	3.0	8.5	17.4	3.7	5.1	4.1	4.1	5.5	4.5
Total assets/GDP	%	121.8	127.7	:	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	49.3	50.8	:	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	64.9	66.3	:	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	2,244.6	2,395.5	2,551.9	2,580.8	2,649.1	2,714.4	2,714.4	2,742.5	2,745.4
Total loans	% y/y	6.6	6.7	6.5	5.5	6.1	6.7	6.7	8.0	7.8
Total loans/Total assets	%	40.4	39.8	36.1	35.0	35.5	35.6	35.6	35.7	35.7
Tot. loans in fc	% y/y	5.5	28.8	11.4	-1.7	7.7	9.8	9.8	17.9	17.1
Tot. loans fc/Total loans ps	%	9.5	11.4	12.0	11.8	12.3	12.6	12.6	12.9	12.6
Tot. loans to corp	% y/y	5.3	6.0	4.7	2.5	4.2	5.3	5.3	8.1	7.7
Tot. loans corp/Total loans ps	%	41.0	40.7	40.0	39.9	40.2	40.5	40.5	40.6	40.2
Tot. loans to corp in fc	% y/y	5.5	29.1	11.3	-1.6	7.8	10.0	10.0	18.0	17.1
Tot. loans corp fc/Tot loans corp	%	22.8	27.8	29.6	29.3	30.3	30.9	30.9	31.4	30.9
Tot. loans to hh	% y/y	7.6	7.2	7.8	7.6	7.5	7.6	7.6	7.8	7.8
Tot. loans hh/Total loans ps	%	59.0	59.3	60.0	60.1	59.8	59.5	59.5	59.4	59.8
Tot. loans to hh in fc	% y/y	6.0	3.7	18.3	-8.9	-3.8	-6.1	-6.1	9.8	15.5
Tot. loans hh in fc/Tot. loans hh	%	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
NPLs/Total loans	%	5.8	4.8	4.0	3.6	3.4	3.3	3.3	3.3	3.3
Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	2,956.3	3,128.1	3,367.2	3,393.2	3,451.0	3,475.6	3,475.6	3,530.5	3,573.0
Tot. deposits	% y/y	7.1	5.8	7.6	4.8	5.7	5.3	5.3	6.4	6.7
Tot. deposits/Total assets	%	53.3	52.0	47.7	46.0	46.3	45.6	45.6	46.0	46.5
Tot. deposits in fc	% y/y	15.0	-3.3	-9.7	16.7	4.6	6.3	6.3	7.4	8.5
Tot. dep. ps fc/Tot dep. ps	%	10.3	9.5	7.9	8.2	8.1	8.3	8.3	8.4	8.6
Tot. corp deposits	% y/y	9.9	0.0	8.2	1.1	2.2	0.1	0.1	3.3	3.2
Tot. corp dep./Tot. dep. ps	%	31.2	29.5	29.6	28.9	28.5	28.1	28.1	28.9	29.2
Tot. corp deposits in fc	% y/y	15.7	-5.4	-7.9	21.9	2.8	6.0	6.0	7.2	9.0
Tot. corp dep. fc/ Tot. corp dep.	%	24.0	22.7	19.3	20.7	20.4	21.4	21.4	21.1	21.7
Tot. hh deposits	% y/y	5.8	8.4	7.4	6.4	7.2	7.4	7.4	7.8	8.3
Tot. hh dep./Tot. dep. ps	%	68.8	70.5	70.4	71.1	71.5	71.9	71.9	71.1	70.8
Tot. hh deposits in fc	% y/y	13.0	2.3	-13.9	4.6	9.4	6.9	6.9	7.8	7.1
Tot. hh dep. fc/Tot. hh dep.	%	4.1	3.9	3.1	3.2	3.1	3.2	3.2	3.2	3.2
Tot. foreign liabilities	% y/y	18.2	38.4	70.2	2.5	9.3	2.9	2.9	6.2	:
Tot. foreign liabilities/Total asset	%	13.0	16.5	24.0	23.1	24.2	24.3	24.3	23.7	:
Tot. foreign liab./ Tot. dep. ps	%	24.3	31.8	50.3	50.2	52.3	53.3	53.3	51.6	:
LTD ratio	%	75.9	76.6	75.8	76.1	76.8	78.1	78.1	77.7	76.8
Tot. loans in fc/Tot. dep. ps in fc	%	69.5	92.6	114.2	109.0	117.4	118.8	118.8	119.1	112.3
Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	4.6	4.2	4.0	4.0	4.1	4.0	3.9	4.0	4.2
Lending rate to corp	avg	2.0	1.9	2.0	2.3	2.5	2.9	3.0	3.1	3.1
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	1.5	1.1	0.7	0.8	0.8	1.0	1.1	1.1	1.3
Deposits rate to corp	avg	0.3	0.1	0.0	0.4	0.5	0.8	1.0	1.1	1.4

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: Czech National Bank



National accounts										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	28.6	32.6	42.5	:	:	:	:	:	:
GDP	nom. bn. lc	2,573.5	3,004.9	4,091.3	:	:	:	:	:	:
GDP real	% y/y	4.5	3.9	5.0	5.4	5.4	5.3	:	:	:
Hous. cons. expenditure	% y/y	4.0	4.2	3.0	1.4	0.3	:	:	:	:
Gov. cons. expenditure	% y/y	4.1	2.8	2.7	1.2	0.5	:	:	:	:
Gross capital formation	% y/y	12.1	17.2	11.1	11.0	21.9	:	:	:	:
Import goods & services	% y/y	:	18.1	:	:	-1.3	:	:	:	:
Export goods & services	% y/y	-12.9	12.0	107.8	13.9	5.9	:	:	:	:

Business Cycle indicators										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production	% y/y	:	:	:	:	:	:	:	:	:
Export	% y/y USD	-19.6	-0.4	20.6	8.1	4.3	21.6	:	:	:
Retail sales	% y/y	30.6	58.0	:	:	:	:	:	:	:
Unemployment rate	%	12.8	12.5	11.8	10.6	9.9	10.0	:	:	:
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	:	:	47.5	47.3	48.3	49.1	48.6	49.2	49.6

External sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. USD	-16.8	-19.9	-9.3	-1.9	-0.5	-1.8	:	:	:
Trade Balance	bn. USD	-38.1	-37.8	-36.3	-9.3	-9.3	-9.9	:	:	:
Capital & financial acc. Balance	bn. USD	22.8	33.7	21.8	8.6	3.0	1.6	:	:	:
Int.reserves (stock)	bn. USD	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. USD	47.8	67.3	82.9	:	:	:	:	:	:
External debt (% of GDP)	%	14.2	28.7	36.1	36.8	37.0	:	:	:	:

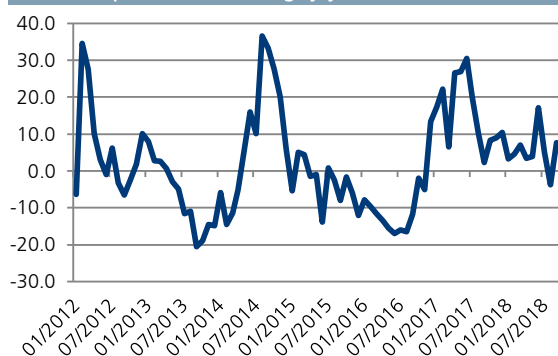
  

Prices, Money and Finance										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	10.4	13.7	29.6	14.9	13.0	14.6	17.7	15.7	12.0
Core inflation	% y/y (avg)	7.0	13.3	30.8	12.6	11.2	8.6	8.9	7.9	8.3
Short term interest rate	avg	11.3	14.1	19.3	19.8	19.7	18.8	19.8	19.4	19.7
Long term interest rate	avg	15.0	:	17.0	17.8	17.1	15.8	18.2	18.0	18.1
Exchange rate (lc/USD)	avg	7.7	10.1	17.8	18.1	17.8	17.7	17.9	17.9	17.9
Credit Default Swaps	bp	:	:	:	:	:	:	:	:	:

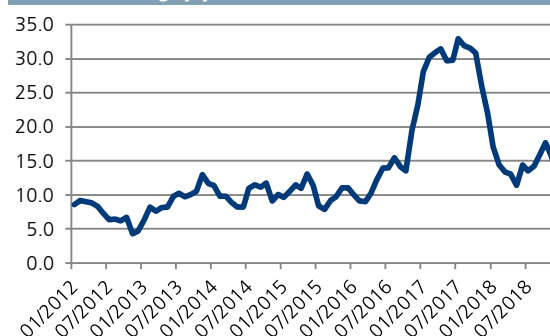
  

Fiscal sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.	-319.9	-341.6	-392.3	-329.0	-53.3	-102.4	-132.9	-162.3	:
Budget balance (% of GDP)	%	:	:	:	:	:	-1.9	:	:	:
Public debt	bn. loc. cur.	2,368.3	3,052.6	3,414.4	3,536.5	3,694.9	:	:	:	:
Public debt (% of GDP)	%	87.4	88.0	83.8	86.8	83.3	:	:	:	:

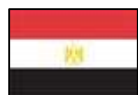
Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Source: CAPMAS, Central Bank of Egypt



Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	2,485.5	3,962.6	4,813.3	5,109.3	5,080.6	5,293.3	5,293.3	5,445.5	:
Total assets	% y/y	26.3	59.4	21.5	21.2	14.9	12.9	12.9	13.6	:
Total assets/GDP	%	96.6	131.9	117.6	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	23.3	28.5	22.4	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	60.1	72.8	66.2	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	600.7	857.5	918.1	950.2	1,000.8	1,018.5	1,018.5	1,031.1	:
Total loans	% y/y	18.0	42.8	7.1	7.6	10.4	13.0	13.0	13.2	:
Total loans/Total assets	%	24.2	21.6	19.1	18.6	19.7	19.2	19.2	18.9	:
Tot. loans in fc	% y/y	13.6	112.9	-15.4	-9.1	-3.6	-1.4	-1.4	-2.6	:
Tot. loans fc/Total loans ps	%	24.8	37.1	29.3	28.4	27.6	26.4	26.4	25.9	:
Tot. loans to corp	% y/y	15.8	54.1	5.6	4.8	7.8	11.2	11.2	11.1	:
Tot. loans corp/Total loans ps	%	68.0	73.4	72.4	71.8	72.6	71.8	71.8	71.4	:
Tot. loans to corp in fc	% y/y	13.4	112.4	-16.0	-10.0	-4.6	-2.1	-2.1	-3.4	:
Tot. loans corp fc/Tot loans corp	%	35.8	49.4	39.3	38.3	36.7	35.5	35.5	35.0	:
Tot. loans to hh	% y/y	22.8	18.7	11.1	15.6	17.7	17.7	17.7	18.7	:
Tot. loans hh/Total loans ps	%	32.0	26.6	27.6	28.2	27.4	28.2	28.2	28.6	:
Tot. loans to hh in fc	% y/y	23.2	141.3	12.8	28.4	35.8	23.8	23.8	24.0	:
Tot. loans hh in fc/Tot. loans hh	%	1.5	3.1	3.1	3.3	3.4	3.4	3.4	3.3	:
NPLs/Total loans	%	6.8	5.8	4.9	4.5	4.3	:	:	:	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	1,546.8	2,187.6	2,708.9	2,832.2	2,918.2	3,000.7	3,000.7	3,018.4	:
Tot. deposits	% y/y	20.4	41.4	23.8	24.4	20.7	17.7	17.7	16.4	:
Tot. deposits/Total assets	%	62.2	55.2	56.3	55.4	57.4	56.7	56.7	55.4	:
Tot. deposits in fc	% y/y	19.7	138.1	3.2	2.6	3.0	9.3	9.3	10.3	:
Tot. dep. ps fc/Tot dep. ps	%	16.9	28.4	23.7	23.1	23.1	22.9	22.9	23.0	:
Tot. corp deposits	% y/y	27.3	40.0	2.7	12.4	14.8	14.2	14.2	12.5	:
Tot. corp dep./Tot. dep. ps	%	22.5	22.3	18.5	18.6	18.8	18.4	18.4	18.2	:
Tot. corp deposits in fc	% y/y	18.1	115.2	-4.0	-1.0	-1.4	7.6	7.6	9.8	:
Tot. corp dep. fc/ Tot. corp dep.	%	25.1	38.6	36.0	36.1	34.7	35.2	35.2	36.3	:
Tot. hh deposits	% y/y	18.5	41.8	29.9	27.5	22.2	18.5	18.5	17.2	:
Tot. hh dep./Tot. dep. ps	%	77.5	77.7	81.5	81.4	81.2	81.6	81.6	81.8	:
Tot. hh deposits in fc	% y/y	20.6	149.6	6.3	4.2	4.8	10.0	10.0	10.5	:
Tot. hh dep. fc/Tot. hh dep.	%	14.5	25.5	20.9	20.1	20.5	20.1	20.1	20.0	:
Tot. foreign liabilities	% y/y	91.6	256.6	1.1	0.4	5.2	2.5	2.5	9.6	:
Tot. foreign liabilities/Total asset	%	3.2	7.2	6.0	5.4	5.7	5.5	5.5	5.9	:
Tot. foreign liab./ Tot. dep. ps	%	5.2	13.0	10.6	9.7	10.0	9.7	9.7	10.6	:
LTD ratio	%	38.8	39.2	33.9	33.6	34.3	33.9	33.9	34.2	:
Tot. loans in fc/Tot. dep. ps in fc	%	57.2	51.1	41.9	41.3	40.8	39.1	39.1	38.5	:
Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	:	:	:	:	:	:	:	:	:
Lending rate to corp	avg	11.6	13.6	18.2	19.6	18.2	17.5	17.3	17.8	18.1
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	6.9	7.9	12.1	13.3	12.0	11.9	11.9	12.0	11.8
Deposits rate to corp	avg	:	:	:	:	:	:	:	:	:

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: Central Bank of Egypt



National accounts										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	3,487.1	3,609.2	:	:	:	:	:	:	:
GDP	nom. bn. lc	34,324.1	35,420.3	:	:	:	:	:	:	:
GDP real	% y/y	3.5	2.3	4.1	4.5	4.9	4.9	%q/q 1.3	1.1	1.3
Hous. cons. expenditure	% y/y	3.1	4.2	:	5.9	5.4	5.3	:	:	:
Gov. cons. expenditure	% y/y	0.6	0.1	:	0.5	0.6	0.1	:	:	:
Gross capital formation	% y/y	1.9	-15.0	:	17.1	15.0	20.0	:	:	:
Import goods & services	% y/y	7.8	5.7	:	5.5	9.1	5.9	:	:	:
Export goods & services	% y/y	8.4	5.8	:	4.2	8.6	3.4	:	:	:

Business Cycle indicators										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production <sup>1</sup>	% y/y	7.4	1.2	4.8	3.4	4.2	3.5	5.9	4.0	:
Export	% y/y lc	7.7	4.6	8.5	7.5	6.9	7.0	6.7	4.7	:
Retail sales <sup>1</sup>	% y/y	5.9	4.8	4.6	4.8	4.8	5.8	6.4	5.3	:
Unemployment rate	%	6.9	5.3	4.2	4.4	4.2	3.9	3.7	3.6	:
Economic sentiment indicator	eop	113.2	112.4	120.8	120.6	123.0	116.6	120.4	119.9	121.5
Purchasing Managers' Index - PMI	eop	49.9	52.8	60.5	56.6	52.9	54.1	57.3	53.5	54.2

External sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. EUR	3.8	7.0	3.6	0.8	0.8	:	:	:	:
Trade Balance	bn. EUR	4.4	4.7	9.5	1.9	2.6	:	:	:	:
Capital & financial acc. Balance	bn. EUR	12.0	4.5	4.1	2.4	1.3	:	:	:	:
Int.reserves (stock)	bn. EUR	30.3	24.4	93.5	:	:	:	:	:	:
External debt (stock)	bn. EUR	60.6	57.7	53.8	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

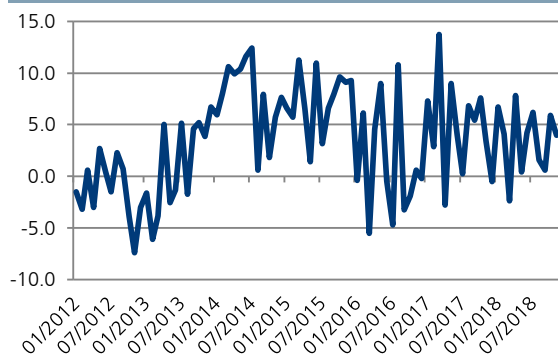
  

Prices, Money and Finance										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	-0.1	0.4	2.4	2.0	2.7	3.5	3.8	3.1	2.7
Core inflation	% y/y (avg)	1.2	1.4	2.3	2.5	2.4	2.3	2.6	2.6	2.8
Short term interest rate	avg	1.6	1.0	0.1	0.2	0.1	0.0	0.2	0.1	0.1
Long term interest rate	avg	3.4	3.1	3.0	3.1	3.0	2.3	3.7	3.5	3.2
Exchange rate (lc/Euro)	avg	309.9	311.3	309.1	309.6	306.2	311.7	324.0	322.3	322.9
Credit Default Swaps	bp	151.4	144.2	105.1	112.6	100.4	92.9	87.0	88.5	89.5

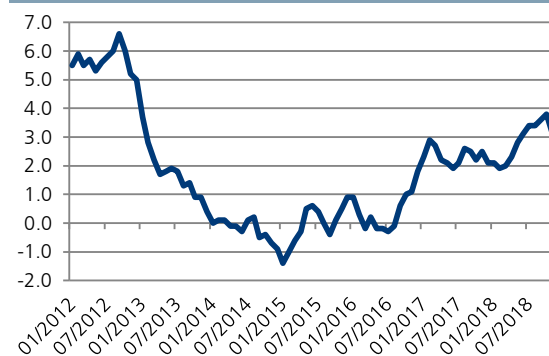
  

Fiscal sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.	-684.3	-656.5	-0.8	-0.4	-1.0	-1.7	-1.7	-1.8	-1.4
Budget balance (% of GDP)	%	-2.0	-1.9	-2.0	:	:	:	:	:	:
Public debt	bn. loc. cur.	24,699.7	25,430.0	:	:	:	:	:	:	:
Public debt (% of GDP)	%	74.7	73.9	71.7	72.1	:	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note:

<sup>1</sup> Raw data, not seasonally adjusted

Source: Hungarian Central Statistical Office, National Bank of Hungary



Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	34,339.4	35,211.5	37,640.3	38,367.5	39,634.9	40,107.6	40,107.6	40,503.5	40,713.1
Total assets	% y/y	-4.1	2.5	6.9	6.8	9.5	7.3	7.3	7.3	6.7
Total assets/GDP	%	100.0	99.4	:	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	34.5	32.8	:	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	38.0	39.1	:	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	11,834.7	11,610.5	12,301.8	12,410.7	12,965.9	13,380.8	13,380.8	13,560.7	13,674.1
Total loans	% y/y	-12.3	-1.9	6.0	5.1	8.6	9.6	9.6	10.8	11.9
Total loans/Total assets	%	34.5	33.0	32.7	32.3	32.7	33.4	33.4	33.5	33.6
Tot. loans in fc	% y/y	-59.4	-7.8	12.5	11.2	17.4	13.6	13.6	16.4	16.6
Tot. loans fc/Total loans ps	%	23.5	22.1	23.4	23.5	24.6	23.8	23.8	23.9	23.9
Tot. loans to corp	% y/y	-12.0	-0.6	9.8	10.1	14.7	15.5	15.5	16.6	16.4
Tot. loans corp/Total loans ps	%	50.3	50.9	52.8	53.5	54.3	54.7	54.7	54.9	55.0
Tot. loans to corp in fc	% y/y	-17.2	-7.6	12.9	11.7	17.8	13.9	13.9	16.7	16.9
Tot. loans corp fc/Tot loans corp	%	45.8	42.6	43.8	43.3	44.8	43.0	43.0	43.0	42.9
Tot. loans to hh	% y/y	-12.5	-3.2	2.0	-0.1	2.1	3.3	3.3	4.4	5.5
Tot. loans hh/Total loans ps	%	49.7	49.1	47.2	46.5	45.7	45.3	45.3	45.1	45.0
Tot. loans to hh in fc	% y/y	-98.5	-16.7	-11.3	-17.8	-8.2	-4.5	-4.5	-5.3	-1.5
Tot. loans hh in fc/Tot. loans hh	%	0.9	0.8	0.7	0.6	0.6	0.6	0.6	0.6	0.6
NPLs/Total loans	%	13.7	9.0	5.3	4.5	4.1	:	:	:	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	13,034.8	13,856.6	15,351.1	15,655.1	16,450.7	16,607.3	16,607.3	17,010.8	17,429.9
Tot. deposits	% y/y	7.5	6.3	10.8	13.4	15.8	13.8	13.8	15.0	15.3
Tot. deposits/Total assets	%	38.0	39.4	40.8	40.8	41.5	41.4	41.4	42.0	42.8
Tot. deposits in fc	% y/y	8.5	17.4	4.8	4.7	5.4	4.0	4.0	7.9	15.0
Tot. dep. ps fc/Tot dep. ps	%	20.6	22.8	21.5	21.7	20.9	21.6	21.6	21.8	22.5
Tot. corp deposits	% y/y	14.3	10.1	14.8	19.2	21.8	15.9	15.9	16.7	18.4
Tot. corp dep./Tot. dep. ps	%	45.9	47.5	49.2	48.9	49.3	49.1	49.1	49.3	50.3
Tot. corp deposits in fc	% y/y	7.9	19.1	5.8	8.5	12.6	10.7	10.7	15.8	25.4
Tot. corp dep. fc/ Tot. corp dep.	%	28.1	30.4	28.0	28.9	27.9	29.7	29.7	30.2	31.3
Tot. hh deposits	% y/y	2.3	3.1	7.1	8.3	10.5	12.0	12.0	13.3	12.4
Tot. hh dep./Tot. dep. ps	%	54.1	52.5	50.8	51.1	50.7	50.9	50.9	50.7	49.7
Tot. hh deposits in fc	% y/y	9.5	14.6	3.1	-1.6	-6.1	-7.3	-7.3	-5.9	-3.6
Tot. hh dep. fc/Tot. hh dep.	%	14.3	15.8	15.2	14.9	14.2	13.8	13.8	13.6	13.6
Tot. foreign liabilities	% y/y	-8.1	-7.0	12.2	2.2	0.7	1.4	1.4	-1.4	3.1
Tot. foreign liabilities/Total asset	%	15.2	13.8	14.5	14.3	14.6	14.5	14.5	14.7	14.8
Tot. foreign liab./ Tot. dep. ps	%	40.1	35.1	35.5	35.0	35.1	35.1	35.1	35.1	34.6
LTD ratio	%	90.8	83.8	80.1	79.3	78.8	80.6	80.6	79.7	78.5
Tot. loans in fc/Tot. dep. ps in fc	%	103.5	81.2	87.2	85.6	92.7	88.9	88.9	87.2	83.3
Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	5.5	5.0	4.5	4.2	4.3	4.6	4.7	4.9	4.9
Lending rate to corp	avg	4.4	3.8	2.5	2.3	2.2	2.3	2.3	2.4	2.3
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	1.2	0.6	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Deposits rate to corp	avg	1.1	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1

Note:

<sup>1</sup> Outstanding, last month of the period<sup>2</sup> Loans to and deposits from the private sector<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: National Bank of Hungary



National accounts										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	:	:	:	:	:	:	:	:	:
GDP	nom. bn. lc	122.6	135.4	176.8	:	:	:	:	:	:
GDP real	% y/y	-0.4	4.5	4.5	3.2	2.6	5.3	:	:	:
Hous. cons. expenditure	% y/y	3.8	12.5	9.4	:	:	:	:	:	:
Gov. cons. expenditure	% y/y	0.4	-0.9	4.1	:	:	:	:	:	:
Gross capital formation	% y/y	6.7	6.7	9.7	:	:	:	:	:	:
Import goods & services	% y/y	3.1	13.6	13.0	:	:	:	:	:	:
Export goods & services	% y/y	8.8	19.1	16.3	:	:	:	:	:	:

Business Cycle indicators										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production <sup>1</sup>	% y/y	1.5	1.0	3.3	-0.4	5.9	5.6	-4.9	0.5	:
Export	% y/y USD	-15.9	4.6	18.5	3.1	18.4	26.4	-3.4	-1.2	:
Retail sales <sup>1</sup>	% y/y	-6.0	1.0	-4.4	-3.9	-3.5	-5.9	7.6	5.8	:
Unemployment rate	%	:	:	:	:	:	:	:	:	:
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. USD	0.0	0.0	0.7	0.1	0.1	:	:	:	:
Trade Balance	bn. USD	:	:	:	0.0	0.0	0.0	:	:	:
Capital & financial acc. Balance	bn. USD	:	:	:	:	:	:	:	:	:
Int.reserves (stock)	bn. USD	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. USD	:	:	:	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

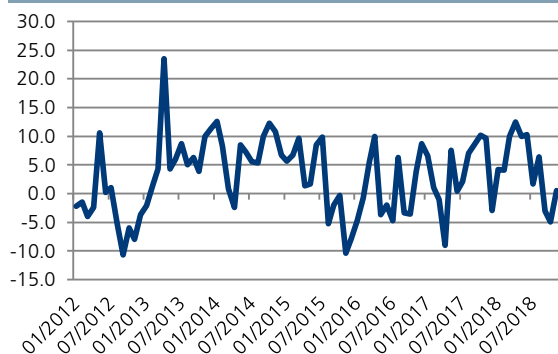
  

Prices, Money and Finance										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	9.6	6.6	6.5	7.1	7.3	7.1	1.2	0.9	0.9
Core inflation	% y/y (avg)	:	:	:	:	:	:	:	:	:
Short term interest rate	avg	:	:	:	:	:	:	:	:	:
Long term interest rate	avg	:	:	:	:	:	:	:	:	:
Exchange rate (lc/USD)	avg	18.6	19.9	18.5	19.0	17.9	17.4	16.9	17.1	17.1
Credit Default Swaps	bp	:	:	:	:	:	:	:	:	:

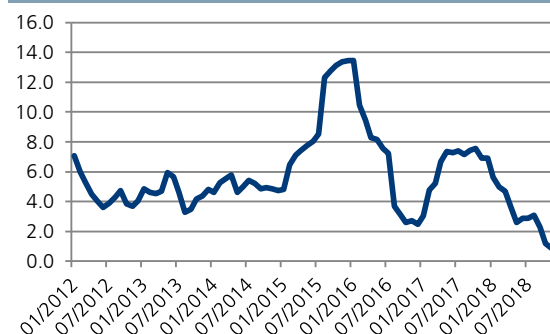
  

Fiscal sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.	:	:	:	:	:	:	:	:	:
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn. loc. cur.	:	:	:	:	:	:	:	:	:
Public debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note:

<sup>1</sup> Raw data, not seasonally adjusted

Source: National Bureau of Statistics of the Republic of Moldova, National Bank of Moldova



Assets <sup>1</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	68.8	72.8	79.5	81.0	80.3	82.3	82.3	81.7	83.3
Total assets	% y/y	-26.7	5.9	9.1	9.4	7.1	6.1	6.1	5.1	5.5
Total assets/GDP	%	56.1	53.8	45.0	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	31.2	25.7	18.9	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	41.0	40.5	33.9	:	:	:	:	:	:

Loans to the private sector <sup>1</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	38.2	34.8	33.5	32.4	33.1	34.6	34.6	34.9	35.4
Total loans	% y/y	-6.5	-9.0	-3.7	-5.4	-3.1	2.2	2.2	5.0	5.9
Total loans/Total assets	%	55.5	47.7	42.1	40.0	41.3	42.0	42.0	42.7	42.5
Tot. loans in fc	% y/y	-1.1	-4.3	-9.4	-11.9	-11.0	-3.6	-3.6	-0.8	-1.3
Tot. loans fc/Total loans ps	%	42.1	44.3	41.7	40.3	38.2	39.1	39.1	39.1	39.1
Tot. loans to corp	% y/y	-7.9	-11.9	-8.8	-11.3	-9.7	-4.4	-4.4	-1.5	-1.0
Tot. loans corp/Total loans ps	%	84.2	81.5	77.2	75.7	74.1	73.0	73.0	72.5	72.2
Tot. loans to corp in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. loans corp fc/Tot loans corp	%	:	:	:	:	:	:	:	:	:
Tot. loans to hh	% y/y	1.7	6.6	18.8	19.6	22.1	25.4	25.4	27.5	29.5
Tot. loans hh/Total loans ps	%	15.8	18.5	22.8	24.3	25.9	27.0	27.0	27.5	27.8
Tot. loans to hh in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. loans hh in fc/Tot. loans hh	%	:	:	:	:	:	:	:	:	:
NPLs/Total loans	%	16.5	18.5	13.4	:	:	:	:	:	:

Deposits from the private sector and liquidity <sup>1</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	50.2	54.8	59.9	60.6	60.9	61.9	61.9	62.3	63.7
Tot. deposits	% y/y	-23.3	9.2	9.2	8.9	8.5	6.5	6.5	7.4	8.4
Tot. deposits/Total assets	%	73.0	75.3	75.4	74.8	75.9	75.3	75.3	76.3	76.5
Tot. deposits in fc	% y/y	-22.7	-3.2	0.6	1.9	0.7	-5.0	-5.0	-0.8	2.0
Tot. dep. ps fc/Tot dep. ps	%	52.5	46.5	42.8	42.7	41.3	41.0	41.0	41.7	42.2
Tot. corp deposits	% y/y	-50.8	13.1	18.1	19.1	16.0	10.8	10.8	11.7	14.1
Tot. corp dep./Tot. dep. ps	%	30.2	31.3	33.8	34.1	34.4	35.2	35.2	35.4	35.9
Tot. corp deposits in fc	% y/y	-54.1	4.2	-5.4	4.7	1.5	-18.0	-18.0	-6.7	1.5
Tot. corp dep. fc/ Tot. corp dep.	%	50.5	46.5	37.3	38.8	35.4	33.3	33.3	36.1	37.9
Tot. hh deposits	% y/y	1.2	7.6	5.2	4.3	4.9	4.2	4.2	5.1	5.4
Tot. hh dep./Tot. dep. ps	%	69.8	68.7	66.2	65.9	65.6	64.8	64.8	64.6	64.1
Tot. hh deposits in fc	% y/y	7.4	-6.3	3.3	0.6	0.3	1.4	1.4	2.1	2.3
Tot. hh dep. fc/Tot. hh dep.	%	53.3	46.4	45.6	44.8	44.4	45.2	45.2	44.8	44.7
Tot. foreign liabilities	% y/y	-15.2	-29.5	-13.5	-7.4	-19.1	-15.3	-15.3	-17.4	:
Tot. foreign liabilities/Total asset	%	13.6	9.0	7.2	7.3	5.9	5.6	5.6	5.7	:
Tot. foreign liab./ Tot. dep. ps	%	18.6	12.0	9.5	9.8	7.8	7.5	7.5	7.4	:
LTD ratio	%	76.1	63.4	55.9	53.4	54.4	55.8	55.8	56.0	55.6
Tot. loans in fc/Tot. dep. ps in fc	%	61.1	60.4	54.4	50.4	50.3	53.2	53.2	52.5	51.5

Interest rates <sup>3</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	12.1	12.7	10.2	9.4	9.3	9.0	8.8	8.8	8.7
Lending rate to hh	avg	15.2	14.9	10.8	8.8	8.7	8.6	8.5	8.4	8.2
Lending rate to corp	avg	11.7	12.3	10.0	9.6	9.5	9.1	9.0	9.0	8.9
Deposits interest rate	avg	11.2	12.6	6.2	4.9	4.4	4.2	4.2	4.2	4.3
Deposits rate to hh	avg	11.5	12.9	6.3	5.1	4.6	4.4	4.4	4.4	4.4
Deposits rate to corp	avg	8.9	9.0	5.2	4.0	3.6	3.4	3.3	3.6	3.5

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business, in domestic currency, lending and deposit rate to residents (ex banks)

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: National Bank of Moldova



National accounts										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	46.5	:	:	:	:	:	:	:	:
GDP	nom. bn. lc	1,789.7	1,858.6	:	:	:	:	:	:	:
GDP real	% y/y	3.7	2.8	:	5.2	5.1	5.1	%q/q 1.6	1.1	1.7
Hous. cons. expenditure	% y/y	3.0	3.4	:	5.4	6.4	6.5	:	:	:
Gov. cons. expenditure	% y/y	3.4	1.7	:	4.1	5.2	5.8	:	:	:
Gross capital formation	% y/y	5.8	-1.9	:	21.9	3.1	16.4	:	:	:
Import goods & services	% y/y	6.3	7.9	:	5.5	8.1	10.0	:	:	:
Export goods & services	% y/y	6.8	8.8	:	3.8	8.8	7.4	:	:	:

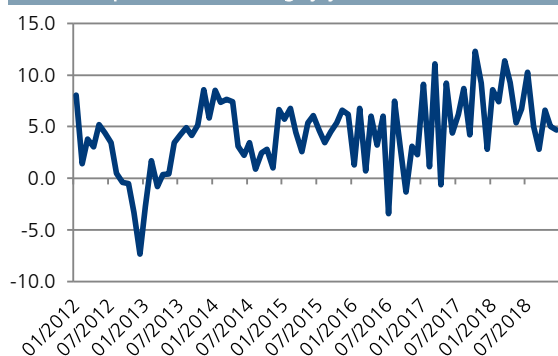
Business Cycle indicators										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production <sup>1</sup>	% y/y	5.4	3.1	6.5	4.3	6.4	8.1	6.6	5.0	4.7
Export	% y/y lc	7.7	6.7	8.3	4.1	9.0	8.1	:	:	:
Retail sales <sup>1</sup>	% y/y	4.0	:	:	:	:	:	:	:	:
Unemployment rate	%	:	:	7.3	7.3	6.9	6.5	5.7	7.7	7.3
Economic sentiment indicator	eop	98.6	101.1	106.7	110.0	109.9	107.7	106.8	109.0	107.8
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. EUR	-2.4	-1.3	:	1.6	:	:	:	:	:
Trade Balance	bn. EUR	2.2	2.9	:	-3.7	:	:	:	:	:
Capital & financial acc. Balance	bn. EUR	10.8	4.0	:	8.7	:	:	:	:	:
Int.reserves (stock)	bn. USD	94.9	:	:	:	:	:	:	:	:
External debt (stock)	bn. USD	329.4	:	:	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

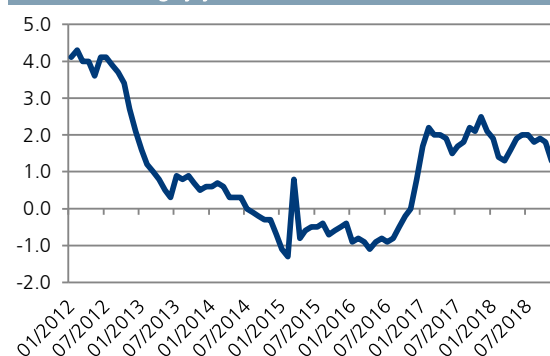
Prices, Money and Finance										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	-0.7	-0.6	2.0	1.8	1.9	2.2	1.8	1.3	1.1
Core inflation	% y/y (avg)	:	:	0.7	0.8	0.8	0.9	0.9	0.7	0.6
Short term interest rate	avg	1.7	1.6	1.5	1.5	1.5	1.7	1.9	2.0	1.9
Long term interest rate	avg	2.7	3.0	3.4	3.3	3.3	3.4	3.2	3.2	3.2
Exchange rate (lc/Euro)	avg	4.2	4.4	4.3	4.2	4.3	4.2	4.3	4.3	4.3
Credit Default Swaps	bp	:	83.1	60.1	65.2	56.7	49.6	66.2	67.3	67.6

Fiscal sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.	-49.2	-15.9	-0.5	1.6	3.7	-8.4	6.5	11.1	:
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn. loc. cur.	884.0	:	:	:	:	:	:	:	:
Public debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note:

<sup>1</sup> Raw data, not seasonally adjusted

Source: Statistics Poland, Narodowy Bank Polski





Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	1,681.4	1,790.0	1,858.2	1,914.7	:	:	:	:	:
Total assets	% y/y	3.7	6.5	3.8	5.6	:	:	:	:	:
Total assets/GDP	%	93.9	96.3	:	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	51.6	52.3	:	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	50.3	52.9	:	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	922.7	971.9	1,002.9	1,021.6	1,048.1	1,063.8	1,063.8	1,078.3	1,081.3
Total loans	% y/y	7.3	5.3	3.2	4.5	5.6	5.9	5.9	7.2	7.5
Total loans/Total assets	%	54.9	54.3	54.0	53.4	:	:	:	:	:
Tot. loans in fc	% y/y	4.4	0.3	-15.0	-9.0	-2.6	-2.6	-2.6	1.3	3.1
Tot. loans fc/Total loans ps	%	28.1	26.8	22.1	21.9	22.3	21.5	21.5	21.6	21.5
Tot. loans to corp	% y/y	8.0	5.6	6.0	6.9	7.0	6.9	6.9	7.2	7.3
Tot. loans corp/Total loans ps	%	32.3	32.4	33.2	33.5	33.4	33.6	33.6	33.4	33.3
Tot. loans to corp in fc	% y/y	10.4	6.3	-7.5	2.8	10.6	7.6	7.6	12.5	15.1
Tot. loans corp fc/Tot loans corp	%	27.6	27.8	24.3	25.0	26.0	25.4	25.4	26.3	26.3
Tot. loans to hh	% y/y	6.9	5.2	1.9	3.4	4.9	5.4	5.4	7.2	7.6
Tot. loans hh/Total loans ps	%	67.7	67.6	66.8	66.5	66.6	66.4	66.4	66.6	66.7
Tot. loans to hh in fc	% y/y	1.9	-2.4	-18.7	-15.0	-9.5	-8.3	-8.3	-5.1	-3.9
Tot. loans hh in fc/Tot. loans hh	%	28.4	26.3	21.0	20.4	20.4	19.6	19.6	19.3	19.1
NPLs/Total loans	%	:	4.1	:	:	:	:	:	:	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	900.8	983.6	1,020.2	1,015.8	1,032.9	1,050.8	1,050.8	1,075.8	1,090.8
Tot. deposits	% y/y	10.0	9.2	3.7	4.7	6.5	7.5	7.5	8.6	9.2
Tot. deposits/Total assets	%	53.6	55.0	54.9	53.0	:	:	:	:	:
Tot. deposits in fc	% y/y	19.0	19.0	19.3	6.4	4.8	9.3	9.3	3.3	4.1
Tot. dep. ps fc/Tot dep. ps	%	10.2	11.1	12.8	12.2	12.2	12.4	12.4	12.0	12.2
Tot. corp deposits	% y/y	10.3	7.9	2.4	4.5	6.5	6.0	6.0	3.9	4.7
Tot. corp dep./Tot. dep. ps	%	27.8	27.4	27.1	25.4	25.5	25.5	25.5	25.3	25.5
Tot. corp deposits in fc	% y/y	21.6	25.8	19.4	-2.2	-2.3	9.5	9.5	-3.4	-1.5
Tot. corp dep. fc/ Tot. corp dep.	%	15.7	18.3	21.3	20.1	19.7	20.4	20.4	19.4	20.3
Tot. hh deposits	% y/y	9.8	9.7	4.2	4.8	6.5	8.0	8.0	10.3	10.8
Tot. hh dep./Tot. dep. ps	%	72.2	72.6	72.9	74.6	74.5	74.5	74.5	74.7	74.5
Tot. hh deposits in fc	% y/y	17.2	13.9	19.2	13.5	10.4	9.1	9.1	8.6	8.6
Tot. hh dep. fc/Tot. hh dep.	%	8.1	8.4	9.6	9.5	9.6	9.6	9.6	9.4	9.4
Tot. foreign liabilities	% y/y	0.3	-0.8	-13.0	-4.8	3.1	:	:	:	:
Tot. foreign liabilities/Total asset	%	12.2	11.4	9.5	9.9	:	:	:	:	:
Tot. foreign liab./ Tot. dep. ps	%	22.8	20.7	17.4	18.7	19.0	:	:	:	:
LTD ratio	%	102.4	98.8	98.3	100.6	101.5	101.2	101.2	100.2	99.1
Tot. loans in fc/Tot. dep. ps in fc	%	283.2	238.9	170.2	180.6	185.8	176.5	176.5	181.3	174.9
Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	5.2	5.0	5.0	5.1	5.1	:	:	:	:
Lending rate to hh	avg	6.7	6.3	6.2	6.3	6.4	:	:	:	:
Lending rate to corp	avg	3.5	3.5	3.7	3.6	3.5	:	:	:	:
Deposits interest rate	avg	1.7	1.4	1.3	1.4	1.4	:	:	:	:
Deposits rate to hh	avg	2.0	1.8	1.6	1.7	1.7	:	:	:	:
Deposits rate to corp	avg	1.9	1.8	1.7	1.7	1.7	:	:	:	:

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: Narodowy Bank Polski



National accounts											
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18	
GDP per head	nom. k lc	35.9	38.6	43.7	:	:	:	:	:	:	:
GDP	nom. bn. lc	712.7	762.3	858.3	:	:	:	:	:	:	:
GDP real	% y/y	4.0	4.8	6.9	4.0	4.1	4.2	% q/q	0.1	1.4	1.9
Hous. cons. expenditure	% y/y	5.8	8.1	10.0	5.0	4.4	4.0	% q/q	0.1	1.7	3.8
Gov. cons. expenditure	% y/y	-2.2	0.5	3.2	1.8	3.6	1.0	% q/q	-1.4	0.4	5.2
Gross capital formation	% y/y	7.3	-1.3	3.6	6.0	-4.1	-1.7	% q/q	-1.7	-6.8	2.9
Import goods & services	% y/y	8.6	9.1	11.3	12.1	9.1	6.9	% q/q	0.7	2.5	1.5
Export goods & services	% y/y	4.9	8.3	9.0	9.7	6.6	2.8	% q/q	3.2	-1.8	-0.5

Business Cycle indicators											
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18	
Industrial production <sup>1</sup>	% y/y	2.8	1.8	7.8	4.9	4.0	3.8	3.5	2.6	:	:
Export	% y/y lc	4.1	5.1	9.1	9.8	10.2	7.4	10.0	2.7	:	:
Retail sales <sup>1</sup>	% y/y	8.9	13.5	12.0	6.4	6.5	3.0	6.6	7.2	:	:
Unemployment rate	%	5.0	4.8	4.0	3.8	3.5	3.4	3.3	3.3	:	:
Economic sentiment indicator	eop	103.0	103.4	103.8	101.4	101.5	102.7	102.3	101.7	102.3	:
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:	:

External sector											
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18	
Current account balance	bn. EUR	-2.0	-3.5	-6.3	-1.1	-2.7	-2.9	-8.0	-8.7	:	:
Trade Balance	bn. EUR	-7.8	-9.3	-11.9	-2.7	-3.4	-3.7	:	:	:	:
Capital & financial acc. Balance	bn. EUR	6.2	5.8	-1.1	-0.5	-1.7	0.1	:	:	:	:
Int.reserves (stock)	bn. USD	35.2	34.8	44.6	47.1	42.1	40.5	:	:	:	:
External debt (stock)	bn. EUR	92.1	92.9	93.5	97.4	97.9	98.0	:	:	:	:
External debt (% of GDP)	%	54.1	50.8	49.6	47.8	48.9	48.0	:	:	:	:

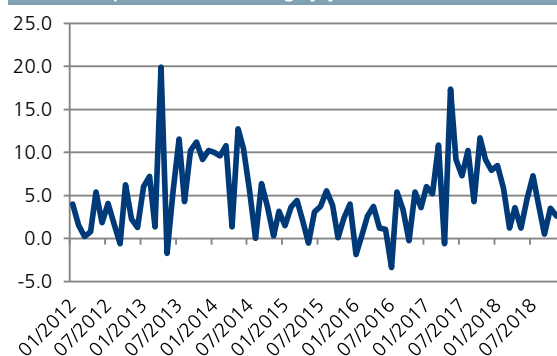
  

Prices, Money and Finance											
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18	
Inflation	% y/y (avg)	-0.6	-1.5	1.3	4.7	5.3	4.9	4.3	3.4	3.3	3.3
Core inflation	% y/y (avg)	-1.0	-1.3	1.3	2.9	3.0	2.8	2.7	2.5	2.5	2.5
Short term interest rate	avg	1.3	0.8	1.2	0.9	0.9	2.0	3.2	3.2	3.1	3.1
Long term interest rate	avg	3.6	3.4	4.0	3.8	4.0	4.4	5.0	4.9	4.9	4.9
Exchange rate (lc/Euro)	avg	4.4	4.5	4.6	4.5	4.6	4.6	4.7	4.7	4.7	4.7
Credit Default Swaps	bp	110.7	106.0	92.4	94.5	91.5	90.0	88.2	90.2	94.5	94.5

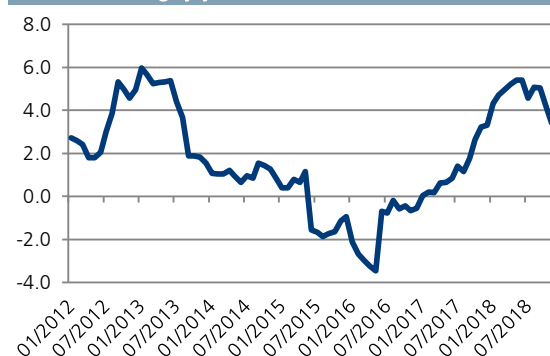
  

Fiscal sector											
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18	
Budget balance	bn. loc. cur.	-17.4	-18.3	-24.3	-4.5	-15.0	-16.8	-20.9	-26.0	:	:
Budget balance (% of GDP)	%	-2.4	-2.4	-2.9	-0.5	-1.6	-1.8	:	:	:	:
Public debt	bn. loc. cur.	299.1	323.5	353.0	366.0	372.8	375.7	:	:	:	:
Public debt (% of GDP)	%	37.7	37.4	35.0	39.4	39.5	39.8	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note:

<sup>1</sup> Raw data, not seasonally adjusted

Source: NIS, National Bank of Romania



Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	417.1	429.0	459.9	465.6	468.0	479.4	479.4	490.7	497.2
Total assets	% y/y	2.9	2.8	7.2	8.7	8.1	8.7	8.7	9.3	9.4
Total assets/GDP	%	58.5	56.3	53.6	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	30.5	28.9	27.4	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	35.6	36.0	36.9	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	217.4	220.1	235.3	239.3	245.0	250.6	250.6	252.7	253.9
Total loans	% y/y	3.0	1.2	6.9	6.0	6.5	7.7	7.7	6.8	6.4
Total loans/Total assets	%	52.1	51.3	51.2	51.4	52.4	52.3	52.3	51.5	51.1
Tot. loans in fc	% y/y	-9.9	-12.2	-5.4	-7.4	-6.4	-1.7	-1.7	-3.8	-3.8
Tot. loans fc/Total loans ps	%	49.3	42.8	37.8	37.0	35.5	35.3	35.3	35.2	35.1
Tot. loans to corp	% y/y	0.4	-2.2	-0.8	2.0	3.2	-0.5	-0.5	3.8	3.4
Tot. loans corp/Total loans ps	%	50.3	48.6	45.1	44.9	44.7	44.8	44.8	44.7	44.7
Tot. loans to corp in fc	% y/y	-9.1	-9.1	-6.2	-5.3	-4.0	-1.6	-1.6	0.2	1.3
Tot. loans corp fc/Tot loans corp	%	47.4	44.1	41.7	41.5	40.5	41.4	41.4	41.7	42.1
Tot. loans to hh	% y/y	5.7	4.7	7.9	9.4	10.0	9.6	9.6	9.6	9.1
Tot. loans hh/Total loans ps	%	49.7	51.4	51.8	52.2	52.4	52.4	52.4	52.4	52.4
Tot. loans to hh in fc	% y/y	-10.7	-15.1	-11.0	-11.3	-10.1	-9.7	-9.7	-9.8	-10.6
Tot. loans hh in fc/Tot. loans hh	%	51.3	41.5	34.3	32.5	30.8	29.3	29.3	28.8	28.4
NPLs/Total loans	%	13.5	9.6	6.4	6.2	5.7	5.6	5.6	:	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	253.4	274.3	317.1	318.6	328.2	329.7	329.7	332.6	339.7
Tot. deposits	% y/y	8.6	8.2	15.6	10.4	12.1	15.1	15.1	9.4	10.7
Tot. deposits/Total assets	%	60.8	63.9	69.0	68.4	70.1	68.8	68.8	67.8	68.3
Tot. deposits in fc	% y/y	6.3	4.5	24.2	11.0	16.0	26.4	26.4	14.5	12.7
Tot. dep. ps fc/Tot dep. ps	%	32.4	31.3	33.6	34.0	34.9	35.4	35.4	35.5	35.1
Tot. corp deposits	% y/y	11.9	3.9	-2.0	11.4	13.0	-5.8	-5.8	6.4	9.5
Tot. corp dep./Tot. dep. ps	%	42.1	40.4	34.2	33.2	33.3	32.9	32.9	33.1	33.3
Tot. corp deposits in fc	% y/y	6.1	-3.7	0.7	4.7	7.6	-8.7	-8.7	1.9	1.2
Tot. corp dep. fc/ Tot. corp dep.	%	25.3	23.5	24.1	24.0	24.3	24.1	24.1	24.5	24.1
Tot. hh deposits	% y/y	6.3	11.4	9.3	9.2	10.6	11.5	11.5	10.8	11.7
Tot. hh dep./Tot. dep. ps	%	57.9	59.6	56.4	57.2	57.1	57.9	57.9	57.7	57.4
Tot. hh deposits in fc	% y/y	6.3	8.6	16.9	12.6	17.8	24.4	24.4	17.4	15.9
Tot. hh dep. fc/Tot. hh dep.	%	37.5	36.6	39.1	39.3	40.6	41.5	41.5	41.2	40.9
Tot. foreign liabilities	% y/y	-10.2	-21.8	-9.1	-5.6	-12.0	-5.5	-5.5	-5.8	-4.7
Tot. foreign liabilities/Total asset	%	15.4	11.7	10.0	10.0	9.2	9.0	9.0	8.7	8.8
Tot. foreign liab./ Tot. dep. ps	%	25.4	18.4	14.4	14.6	13.1	13.2	13.2	12.8	12.9
LTD ratio	%	85.4	83.0	76.7	77.9	77.5	76.0	76.0	76.2	74.7
Tot. loans in fc/Tot. dep. ps in fc	%	130.6	109.7	83.6	81.6	75.9	75.7	75.7	75.3	74.6
Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	5.9	5.5	5.7	6.6	7.0	7.3	7.3	7.3	7.4
Lending rate to hh	avg	7.0	6.9	7.0	7.8	8.2	8.4	8.3	8.4	8.3
Lending rate to corp	avg	4.8	4.0	4.1	5.0	5.4	5.9	5.9	6.1	6.1
Deposits interest rate	avg	1.3	0.7	0.7	1.1	1.6	2.1	2.1	2.3	2.1
Deposits rate to hh	avg	1.9	1.0	0.8	0.9	1.1	1.5	1.6	1.7	1.8
Deposits rate to corp	avg	0.9	0.4	0.6	1.1	1.8	2.4	2.3	2.5	2.3

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: National Bank of Romania



National accounts										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	568.9	585.0	627.1	:	:	:	:	:	:
GDP	nom. bn. lc	83,232.6	85,880.6	92,081.9	:	:	:	:	:	:
GDP real	% y/y	-2.8	-0.2	1.5	1.3	1.8	1.5	:	:	:
Hous. cons. expenditure	% y/y	-9.8	-2.8	3.4	:	:	:	:	:	:
Gov. cons. expenditure	% y/y	-3.1	0.9	-0.8	:	:	:	:	:	:
Gross capital formation	% y/y	-9.4	0.8	3.6	:	:	:	:	:	:
Import goods & services	% y/y	:	:	:	:	:	:	:	:	:
Export goods & services	% y/y	:	:	:	:	:	:	:	:	:

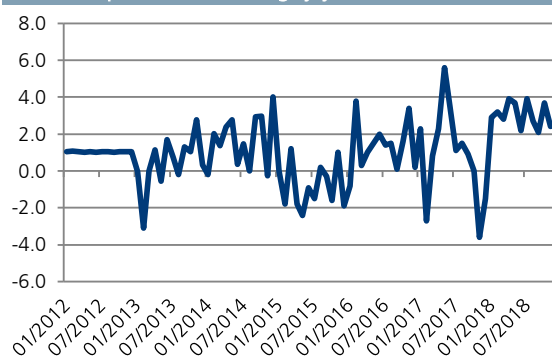
Business Cycle indicators										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production <sup>1</sup>	% y/y	-0.8	1.3	0.9	3.8	1.2	-1.7	3.7	2.4	:
Export	% y/y USD	-30.8	-16.8	25.9	23.5	18.7	24.5	30.8	:	:
Retail sales <sup>1</sup>	% y/y	-9.7	-4.6	1.1	1.0	2.1	3.0	2.0	3.0	:
Unemployment rate	%	:	5.5	5.2	5.2	5.0	5.1	4.7	4.8	:
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	:	53.7	52.0	50.6	49.5	50.0	51.3	52.6	51.7

External sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. USD	69.0	25.0	8.8	30.3	19.1	:	:	:	:
Trade Balance	bn. USD	148.5	90.0	:	:	:	:	:	:	:
Capital & financial acc. Balance	bn. USD	72.2	20.6	:	:	:	:	:	:	:
Int.reserves (stock)	bn. USD	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. USD	599.9	518.5	:	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

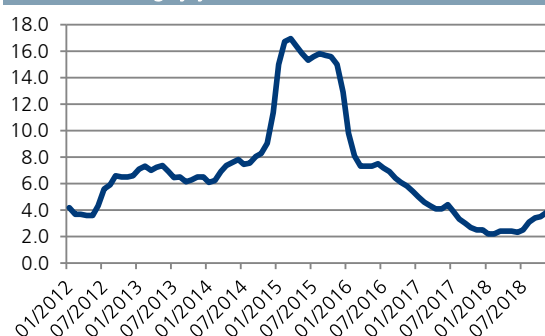
Prices, Money and Finance										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	15.6	7.1	3.7	4.2	3.4	2.6	3.5	3.8	4.3
Core inflation	% y/y (avg)	:	:	3.6	3.8	3.4	2.3	3.1	3.4	3.7
Short term interest rate	avg	14.1	11.2	9.4	9.6	9.1	8.4	8.3	8.4	8.6
Long term interest rate	avg	11.4	8.9	7.8	7.7	7.7	7.6	8.7	8.8	8.7
Exchange rate (lc/USD)	avg	61.0	67.1	58.3	57.1	59.0	58.4	65.9	66.2	67.3
Credit Default Swaps	bp	343.7	235.0	143.2	148.2	142.4	120.7	138.6	145.1	142.8

Fiscal sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.	:	:	:	:	:	:	:	:	:
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn. loc. cur.	2,191.2	:	:	:	:	:	:	:	:
Public debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note:

<sup>1</sup> Raw data, not seasonally adjusted

Source: Federal State Statistics Service, The Central Bank of the Russian Federation



Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	82,999.7	80,063.3	85,191.8	83,601.5	86,585.6	89,089.0	89,089.0	90,576.7	:
Total assets	% y/y	6.9	-3.5	6.4	5.5	7.2	8.3	8.3	9.5	:
Total assets/GDP	%	99.7	93.2	92.5	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	54.8	50.9	49.9	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	50.7	47.3	47.7	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	45,644.4	43,715.9	45,993.6	47,129.8	48,702.3	51,289.6	51,289.6	51,671.5	:
Total loans	% y/y	8.2	-4.2	5.2	8.9	9.7	13.9	13.9	14.3	:
Total loans/Total assets	%	55.0	54.6	54.0	56.4	56.2	57.6	57.6	57.0	:
Tot. loans in fc	% y/y	36.0	-21.1	-13.5	-6.1	-6.7	8.4	8.4	7.8	:
Tot. loans fc/Total loans ps	%	30.7	25.2	20.8	20.3	20.5	20.9	20.9	20.2	:
Tot. loans to corp	% y/y	13.4	-5.9	2.8	6.7	6.6	11.2	11.2	11.5	:
Tot. loans corp/Total loans ps	%	76.6	75.3	73.5	73.3	72.7	72.4	72.4	72.1	:
Tot. loans to corp in fc	% y/y	37.2	-20.7	-13.2	-5.9	-6.4	8.8	8.8	8.1	:
Tot. loans corp fc/Tot loans corp	%	39.2	33.0	27.9	27.4	28.0	28.7	28.7	27.8	:
Tot. loans to hh	% y/y	-5.7	1.1	12.7	15.7	18.9	21.5	21.5	22.1	:
Tot. loans hh/Total loans ps	%	23.4	24.7	26.5	26.7	27.3	27.6	27.6	27.9	:
Tot. loans to hh in fc	% y/y	-4.1	-44.4	-32.5	-23.7	-28.2	-22.0	-22.0	-17.5	:
Tot. loans hh in fc/Tot. loans hh	%	2.7	1.5	0.9	0.8	0.7	0.7	0.7	0.7	:
NPLs/Total loans	%	8.3	9.4	10.0	10.7	10.9	10.7	10.7	10.5	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	42,237.3	40,585.5	43,887.8	44,163.0	46,075.1	47,291.9	47,291.9	48,023.7	:
Tot. deposits	% y/y	18.8	-3.9	8.1	7.7	9.1	10.4	10.4	12.6	:
Tot. deposits/Total assets	%	50.9	50.7	51.5	52.8	53.2	53.1	53.1	53.0	:
Tot. deposits in fc	% y/y	29.4	-21.6	-9.5	-1.9	-1.0	2.8	2.8	4.8	:
Tot. dep. ps fc/Tot dep. ps	%	41.0	33.5	28.0	28.0	27.8	27.7	27.7	27.3	:
Tot. corp deposits	% y/y	11.8	-13.8	9.2	6.3	10.1	12.6	12.6	17.0	:
Tot. corp dep./Tot. dep. ps	%	45.0	40.4	40.8	41.0	41.4	43.0	43.0	43.6	:
Tot. corp deposits in fc	% y/y	23.0	-25.2	-11.6	-2.7	-0.1	1.3	1.3	4.2	:
Tot. corp dep. fc/ Tot. corp dep.	%	55.2	47.9	38.8	39.2	38.4	36.5	36.5	35.7	:
Tot. hh deposits	% y/y	25.2	4.2	7.4	8.7	8.4	8.8	8.8	9.3	:
Tot. hh dep./Tot. dep. ps	%	55.0	59.6	59.2	59.0	58.6	57.0	57.0	56.4	:
Tot. hh deposits in fc	% y/y	40.7	-16.1	-6.6	-0.8	-2.2	4.8	4.8	5.7	:
Tot. hh dep. fc/Tot. hh dep.	%	29.4	23.7	20.6	20.2	20.3	21.1	21.1	20.9	:
Tot. foreign liabilities	% y/y	0.3	-25.4	-17.5	-10.4	-10.6	-2.7	-2.7	-1.6	:
Tot. foreign liabilities/Total asset	%	11.7	9.1	7.0	7.3	6.8	6.9	6.9	6.7	:
Tot. foreign liab./ Tot. dep. ps	%	23.0	17.9	13.6	13.8	12.9	12.9	12.9	12.6	:
LTD ratio	%	108.1	107.7	104.8	106.7	105.7	108.5	108.5	107.6	:
Tot. loans in fc/Tot. dep. ps in fc	%	80.8	81.3	77.7	77.4	78.1	82.0	82.0	79.6	:
Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	26.5	23.0	20.1	18.2	17.2	17.5	17.5	18.0	:
Lending rate to corp	avg	15.7	12.6	10.6	8.9	8.7	8.8	9.0	8.8	:
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	9.2	7.0	5.9	5.5	5.3	5.1	5.1	5.5	:
Deposits rate to corp	avg	11.4	9.3	7.8	6.0	5.8	6.0	6.2	6.4	:

Note:

<sup>1</sup> Outstanding, last month of the period<sup>2</sup> Loans to and deposits from the private sector<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: The Central Bank of the Russian Federation



National accounts										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	569.9	603.8	634.2	:	:	:	:	:	:
GDP	nom. bn. lc	4,043.5	4,261.9	4,464.6	:	:	:	:	:	:
GDP real	% y/y	0.8	2.8	1.9	4.8	4.9	3.8	:	:	:
Hous. cons. expenditure	% y/y	0.4	0.8	1.8	3.1	3.3	3.3	:	:	:
Gov. cons. expenditure	% y/y	-1.5	2.4	1.0	2.1	4.8	4.0	:	:	:
Gross capital formation	% y/y	5.6	5.1	5.9	16.5	12.3	7.0	:	:	:
Import goods & services	% y/y	9.3	9.0	10.7	13.1	9.4	11.2	:	:	:
Export goods & services	% y/y	10.2	12.0	9.6	9.3	6.7	9.1	:	:	:

Business Cycle indicators										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production <sup>1</sup>	% y/y	8.3	4.7	3.5	3.1	6.3	3.5	3.2	-1.0	:
Export	% y/y lc	7.8	11.5	12.0	13.2	12.7	7.9	12.5	10.7	:
Retail sales <sup>1</sup>	% y/y	1.4	7.7	3.3	3.5	3.7	2.3	5.3	6.1	:
Unemployment rate	%	17.7	15.3	13.5	14.8	11.9	11.3	:	:	:
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. EUR	-1.6	-1.1	-2.1	-0.7	-0.3	-0.5	-0.1	-0.2	:
Trade Balance	bn. EUR	-4.0	-3.1	-4.0	-1.1	-1.1	-1.2	:	:	:
Capital & financial acc. Balance	bn. EUR	-1.2	-0.5	-1.7	-0.6	-0.2	-0.3	:	:	:
Int.reserves (stock)	bn. EUR	11.8	11.8	11.1	11.6	12.2	12.3	:	:	:
External debt (stock)	bn. EUR	26.2	26.5	25.7	25.4	26.1	26.5	:	:	:
External debt (% of GDP)	%	73.5	72.1	65.3	63.2	63.4	63.2	:	:	:

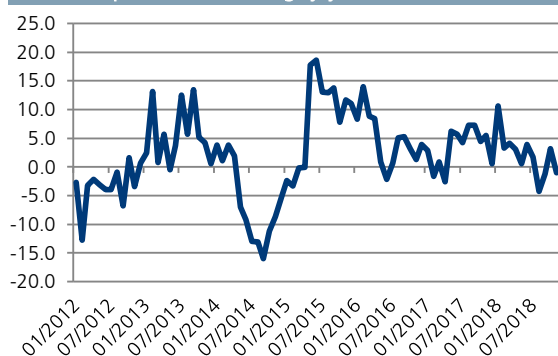
  

Prices, Money and Finance										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	1.4	1.1	3.2	1.6	1.8	2.4	2.2	1.9	2.0
Core inflation	% y/y (avg)	1.6	1.5	1.3	1.1	0.8	1.0	1.1	1.0	1.0
Short term interest rate	avg	6.2	4.1	3.4	3.5	3.5	3.1	2.9	3.0	3.0
Long term interest rate	avg	13.0	13.0	13.0	13.0	13.0	13.0	4.8	4.8	4.8
Exchange rate (lc/Euro)	avg	120.8	123.1	121.4	122.9	119.8	119.1	118.4	118.3	118.3
Credit Default Swaps	bp	261.5	244.3	166.1	187.3	145.7	129.0	116.0	115.6	115.6

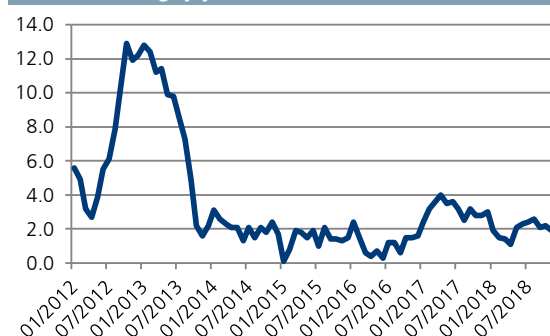
  

Fiscal sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.	-149.1	-54.0	52.3	3.7	29.1	21.5	9.4	:	:
Budget balance (% of GDP)	%	-3.7	-1.3	1.2	:	:	:	:	:	:
Public debt	bn. loc. cur.	3,018.6	3,064.6	2,749.7	2,808.2	2,838.2	2,837.1	:	:	:
Public debt (% of GDP)	%	70.0	67.8	57.9	59.0	59.7	55.9	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note:

<sup>1</sup> Raw data, not seasonally adjusted

Source: Statistical Office of the Republic of Serbia, National Bank of Serbia



Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	3,427.1	3,593.7	3,598.9	3,620.6	3,696.1	3,768.5	3,768.5	3,804.9	3,825.5
Total assets	% y/y	3.7	4.9	0.1	1.7	3.8	5.7	5.7	6.0	6.2
Total assets/GDP	%	84.8	84.3	80.6	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	47.5	46.1	44.9	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	42.6	45.1	44.4	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	1,919.6	1,965.4	2,006.5	2,024.5	2,073.9	2,121.8	2,121.8	2,130.9	2,155.3
Total loans	% y/y	3.0	2.4	2.1	2.2	4.4	6.4	6.4	6.6	6.9
Total loans/Total assets	%	56.0	54.7	55.8	55.9	56.1	56.3	56.3	56.0	56.3
Tot. loans in fc	% y/y	6.9	-1.3	-0.5	0.9	5.2	5.9	5.9	5.9	6.7
Tot. loans fc/Total loans ps	%	71.4	68.8	67.1	67.5	67.7	67.2	67.2	67.0	67.1
Tot. loans to corp	% y/y	1.9	-3.0	-2.1	-1.5	0.8	2.1	2.1	2.4	2.8
Tot. loans corp/Total loans ps	%	60.5	57.3	54.9	54.4	53.6	53.0	53.0	52.7	52.9
Tot. loans to corp in fc	% y/y	9.6	-3.1	0.2	2.0	6.9	5.6	5.6	5.8	6.4
Tot. loans corp fc/Tot loans corp	%	80.7	80.6	82.5	83.8	85.4	85.4	85.4	85.4	85.5
Tot. loans to hh	% y/y	4.8	10.5	7.8	6.9	9.0	11.7	11.7	11.6	11.9
Tot. loans hh/Total loans ps	%	39.5	42.7	45.1	45.6	46.4	47.0	47.0	47.3	47.1
Tot. loans to hh in fc	% y/y	1.4	2.4	-1.8	-1.4	1.8	6.4	6.4	6.3	7.3
Tot. loans hh in fc/Tot. loans hh	%	57.2	53.0	48.3	48.1	47.3	46.8	46.8	46.5	46.5
NPLs/Total loans	%	21.6	17.0	9.8	9.2	7.8	6.4	6.4	6.3	6.1
Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	1,722.8	1,920.7	1,980.5	1,972.0	2,047.2	2,071.2	2,071.2	2,111.0	2,110.0
Tot. deposits	% y/y	7.1	11.5	3.1	3.0	7.6	7.6	7.6	8.7	7.5
Tot. deposits/Total assets	%	50.3	53.4	55.0	54.5	55.4	55.0	55.0	55.5	55.2
Tot. deposits in fc	% y/y	3.3	9.0	0.4	-0.3	4.6	4.8	4.8	6.1	4.5
Tot. dep. ps fc/Tot dep. ps	%	73.3	71.6	69.7	70.7	70.0	69.5	69.5	69.6	69.2
Tot. corp deposits	% y/y	15.6	18.9	6.3	5.2	12.2	7.2	7.2	9.6	5.3
Tot. corp dep./Tot. dep. ps	%	32.3	34.5	35.6	34.3	35.5	34.7	34.7	35.7	35.2
Tot. corp deposits in fc	% y/y	11.0	23.0	0.5	-3.9	7.9	4.4	4.4	9.5	1.6
Tot. corp dep. fc/ Tot. corp dep.	%	44.4	46.0	43.5	44.0	44.9	44.4	44.4	45.4	44.4
Tot. hh deposits	% y/y	3.5	7.9	1.4	1.9	5.2	7.9	7.9	8.2	8.7
Tot. hh dep./Tot. dep. ps	%	67.7	65.5	64.4	65.7	64.5	65.3	65.3	64.3	64.8
Tot. hh deposits in fc	% y/y	1.6	5.6	0.3	0.7	3.7	4.8	4.8	5.2	5.3
Tot. hh dep. fc/Tot. hh dep.	%	87.1	85.1	84.2	84.6	83.8	82.9	82.9	83.1	82.7
Tot. foreign liabilities	% y/y	-6.3	-9.1	14.4	29.6	26.2	23.1	23.1	24.4	25.0
Tot. foreign liabilities/Total asset	%	11.2	9.7	11.1	11.6	11.5	12.3	12.3	12.5	12.5
Tot. foreign liab./ Tot. dep. ps	%	22.4	18.2	20.2	21.3	20.8	22.4	22.4	22.6	22.7
LTD ratio	%	111.4	102.3	101.3	102.7	101.3	102.4	102.4	100.9	102.1
Tot. loans in fc/Tot. dep. ps in fc	%	108.5	98.3	97.5	98.1	98.0	99.1	99.1	97.1	99.0
Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	13.3	9.1	8.9	9.0	8.7	8.6	8.3	8.6	8.2
Lending rate to hh	avg	15.6	11.2	10.7	10.7	10.3	10.2	10.2	10.1	10.2
Lending rate to corp	avg	9.9	6.1	5.8	5.0	4.9	4.9	5.1	5.1	5.1
Deposits interest rate	avg	5.0	2.7	2.8	2.8	2.7	2.7	2.8	2.8	2.9
Deposits rate to hh	avg	5.6	3.3	2.8	2.6	2.7	2.6	2.6	2.8	3.2
Deposits rate to corp	avg	4.9	2.6	2.8	2.8	2.7	2.7	2.8	2.8	2.9

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: National Bank of Serbia



National accounts		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	14.4	14.9	:	:	:	:	:	:	:
GDP	nom. bn. lc	78.7	81.2	85.0	:	:	:	:	:	:
GDP real	% y/y	3.8	3.3	3.4	3.7	4.5	4.6	%q/q 0.9	1.0	:
Hous. cons. expenditure	% y/y	2.2	2.6	3.7	3.5	2.0	3.2	:	:	:
Gov. cons. expenditure	% y/y	5.4	1.6	0.2	1.2	0.7	1.6	:	:	:
Gross capital formation	% y/y	16.9	-9.3	3.2	8.1	18.5	-5.7	:	:	:
Import goods & services	% y/y	8.1	3.7	3.9	1.1	6.6	5.4	:	:	:
Export goods & services	% y/y	7.0	6.2	4.3	1.3	7.6	5.6	:	:	:

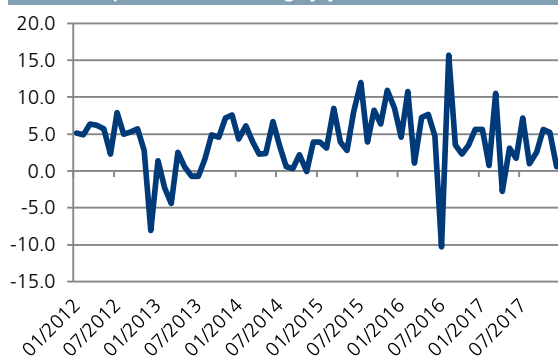
Business Cycle indicators		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production	% y/y	6.7	4.7	3.4	0.7	3.6	3.8	6.2	3.3	:
Export	% y/y lc	4.5	3.7	6.8	1.7	7.6	7.1	6.7	4.3	:
Retail sales <sup>1</sup>	% y/y	1.7	2.1	6.0	7.3	5.5	5.7	6.0	5.4	:
Unemployment rate	%	:	:	:	:	:	:	:	:	:
Economic sentiment indicator	eop	99.0	102.8	103.3	103.0	102.8	98.5	98.0	97.4	97.6
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. EUR	0.1	-0.6	:	:	:	:	:	:	:
Trade Balance	bn. EUR	2.0	2.3	:	:	:	:	:	:	:
Capital & financial acc. Balance	bn. EUR	3.7	1.9	:	:	:	:	:	:	:
Int.reserves (stock)	bn. EUR	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. EUR	67.2	:	:	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

Prices, Money and Finance		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	-0.3	-0.5	1.4	1.0	1.6	2.0	2.5	2.0	1.9
Core inflation	% y/y (avg)	:	:	:	:	:	:	:	:	:
Short term interest rate	avg	0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Long term interest rate	avg	0.8	0.5	0.9	1.0	0.9	0.8	1.0	0.9	0.9
Exchange rate (lc/USD)	avg	1.1	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.1
Credit Default Swaps	bp	49.2	:	:	:	:	:	:	:	:

Fiscal sector		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.	-1.9	-1.0	-0.7	-0.8	-0.9	-1.0	-0.4	-0.9	-1.2
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn. loc. cur.	41.3	42.1	:	:	:	:	:	:	:
Public debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note:

<sup>1</sup> Raw data, not seasonally adjusted

Source: Statistical Office of the Slovak Republic, National Bank of Slovakia





Assets <sup>1</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	67.4	71.4	75.8	76.2	77.4	78.3	78.3	79.4	79.8
Total assets	% y/y	7.8	5.9	6.2	4.8	5.1	4.6	4.6	5.6	5.7
Total assets/GDP	%	85.6	87.9	89.2	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	58.1	62.1	65.0	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	64.6	65.5	65.8	:	:	:	:	:	:

Loans to the private sector <sup>1</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	45.7	50.4	55.3	56.6	58.2	59.7	59.7	60.5	60.9
Total loans	% y/y	8.7	10.3	9.6	9.3	9.8	9.4	9.4	10.2	9.9
Total loans/Total assets	%	67.9	70.7	72.9	74.3	75.2	76.2	76.2	76.2	76.2
Tot. loans in fc	% y/y	4.7	25.4	0.6	-17.3	-31.3	-26.1	-26.1	-14.8	-13.3
Tot. loans fc/Total loans ps	%	1.4	1.6	1.4	1.2	1.0	1.1	1.1	1.3	1.2
Tot. loans to corp	% y/y	8.9	5.3	6.7	5.6	5.3	4.6	4.6	5.9	5.5
Tot. loans corp/Total loans ps	%	34.6	33.0	32.1	32.0	31.6	31.2	31.2	31.2	31.2
Tot. loans to corp in fc	% y/y	22.4	-10.0	-34.8	-41.5	-53.3	-41.3	-41.3	-31.8	-35.2
Tot. loans corp fc/Tot loans corp	%	1.2	1.0	0.6	0.6	0.5	0.6	0.6	0.7	0.6
Tot. loans to hh	% y/y	12.7	14.0	12.4	13.1	12.9	12.6	12.6	12.5	12.3
Tot. loans hh/Total loans ps	%	54.3	56.1	57.5	58.2	58.3	58.4	58.4	58.1	58.2
Tot. loans to hh in fc	% y/y	-21.9	0.4	-36.0	-24.7	26.3	8.5	8.5	4.5	4.1
Tot. loans hh in fc/Tot. loans hh	%	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NPLs/Total loans	%	5.1	4.7	4.0	4.0	3.7	3.6	3.6	3.5	3.5

Deposits from the private sector and liquidity <sup>1</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	50.8	53.1	55.9	56.9	57.8	58.5	58.5	58.5	59.1
Tot. deposits	% y/y	9.9	4.6	5.2	6.0	6.2	6.2	6.2	5.6	6.2
Tot. deposits/Total assets	%	75.4	74.5	73.8	74.8	74.7	74.7	74.7	73.8	74.1
Tot. deposits in fc	% y/y	4.4	-10.1	15.1	-12.4	-15.8	-8.4	-8.4	-0.2	-4.3
Tot. dep. ps fc/Tot dep. ps	%	3.9	3.4	3.7	3.1	3.1	3.1	3.1	3.3	3.2
Tot. corp deposits	% y/y	11.4	-0.8	6.7	8.9	7.8	6.3	6.3	5.3	5.5
Tot. corp dep./Tot. dep. ps	%	39.7	37.6	38.1	38.6	38.1	38.4	38.4	38.4	38.5
Tot. corp deposits in fc	% y/y	-2.0	-15.9	19.1	-19.6	-20.0	-7.5	-7.5	3.6	-4.6
Tot. corp dep. fc/ Tot. corp dep.	%	5.2	4.4	4.9	3.6	3.7	3.7	3.7	4.1	3.9
Tot. hh deposits	% y/y	8.4	8.5	4.4	4.3	5.2	6.0	6.0	5.9	6.5
Tot. hh dep./Tot. dep. ps	%	57.5	59.6	59.2	58.7	59.1	58.8	58.8	58.8	58.6
Tot. hh deposits in fc	% y/y	11.7	-4.4	10.3	-4.2	-10.7	-8.5	-8.5	-5.2	-5.4
Tot. hh dep. fc/Tot. hh dep.	%	3.0	2.7	2.8	2.7	2.6	2.6	2.6	2.6	2.6
Tot. foreign liabilities	% y/y	1.1	0.8	-6.0	-9.4	-13.8	-4.7	-4.7	-7.9	-6.2
Tot. foreign liabilities/Total asset	%	4.3	4.1	3.6	3.4	3.3	3.5	3.5	3.6	3.5
Tot. foreign liab./ Tot. dep. ps	%	5.7	5.5	4.9	4.6	4.4	4.7	4.7	4.9	4.8
LTD ratio	%	90.0	94.9	98.8	99.4	100.8	102.0	102.0	103.4	102.9
Tot. loans in fc/Tot. dep. ps in fc	%	31.3	43.6	38.1	38.0	33.6	35.8	35.8	39.8	39.0

Interest rates <sup>3</sup>		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	3.3	3.2	2.8	2.7	2.7	2.6	2.6	2.6	2.8
Lending rate to hh	avg	5.3	4.1	3.8	3.5	3.2	3.1	3.2	3.1	3.1
Lending rate to corp	avg	2.1	2.2	2.0	2.0	2.2	2.2	2.3	2.0	2.4
Deposits interest rate	avg	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Deposits rate to hh	avg	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deposits rate to corp	avg	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: National Bank of Slovakia



National accounts		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	18.8	19.5	20.8	:	:	:	:	:	:
GDP	nom. bn. lc	38.9	40.4	43.0	:	:	:	:	:	:
GDP real	% y/y	2.3	3.1	4.9	4.7	4.0	4.8	% q/q 0.6	0.9	1.3
Hous. cons. expenditure	% y/y	2.3	3.9	1.9	3.7	1.6	0.0	% q/q -0.2	-0.6	-0.3
Gov. cons. expenditure	% y/y	2.4	2.7	0.5	1.2	4.9	2.5	% q/q 0.2	3.6	-2.2
Gross capital formation	% y/y	0.1	0.0	13.2	16.4	7.2	13.4	% q/q 4.2	-1.4	3.6
Import goods & services	% y/y	4.7	6.6	10.3	10.6	9.2	4.3	% q/q 2.6	-1.8	3.5
Export goods & services	% y/y	5.0	6.4	10.7	8.4	9.1	5.7	% q/q 1.0	-2.1	4.9

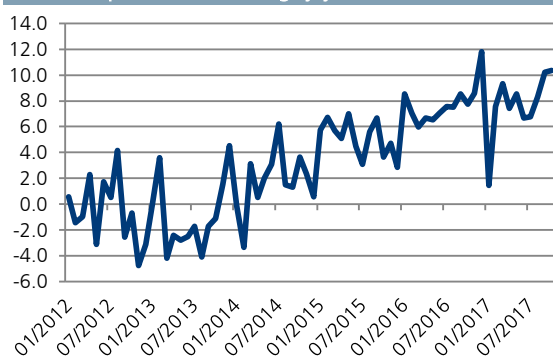
Business Cycle indicators		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production	% y/y	5.6	7.1	7.7	7.5	5.2	3.6	3.7	2.5	:
Export	% y/y lc	4.4	4.3	13.2	10.5	11.2	7.5	10.1	9.1	:
Retail sales	% y/y	1.1	4.4	7.5	-0.9	2.5	4.2	15.9	10.2	:
Unemployment rate	%	12.3	11.2	9.5	9.0	8.1	7.9	7.9	7.9	:
Economic sentiment indicator	eop	108.3	108.2	117.2	113.3	113.6	108.4	111.5	110.0	110.6
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. EUR	1.8	2.2	3.1	0.7	1.0	1.1	:	:	:
Trade Balance	bn. EUR	1.5	1.5	1.6	0.3	0.4	0.4	:	:	:
Capital & financial acc. Balance	bn. EUR	2.1	0.9	1.4	0.5	0.7	0.4	:	:	:
Int.reserves (stock)	bn. EUR	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. EUR	46.6	44.8	43.8	43.5	43.6	42.8	:	:	:
External debt (% of GDP)	%	120.1	110.9	101.2	:	:	:	:	:	:

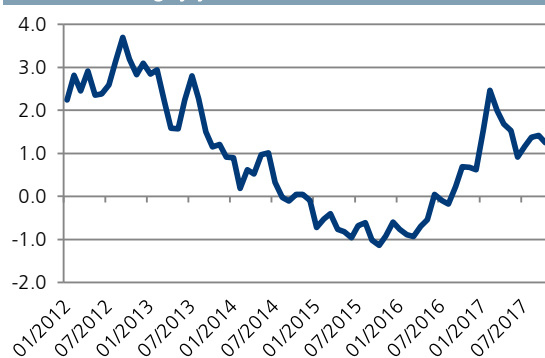
Prices, Money and Finance		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	-0.8	-0.2	1.6	1.5	2.1	2.1	2.3	2.1	1.4
Core inflation	% y/y (avg)	0.3	0.7	0.7	0.8	1.0	1.1	1.1	1.2	:
Short term interest rate	avg	0.0	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Long term interest rate	avg	1.7	1.2	1.0	1.0	1.1	0.8	1.1	1.1	1.1
Exchange rate (lc/USD)	avg	1.1	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.1
Credit Default Swaps	bp	107.9	95.1	72.6	75.6	66.9	61.0	75.3	76.1	77.6

Fiscal sector		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.	-1.1	-0.8	0.0	0.1	0.2	:	:	:	:
Budget balance (% of GDP)	%	-2.8	-1.9	0.1	0.5	0.6	:	:	:	:
Public debt	bn. loc. cur.	32.1	31.8	31.9	33.0	32.3	:	:	:	:
Public debt (% of GDP)	%	82.6	78.6	73.6	75.5	72.8	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Source: Statistical Office of the Republic of Slovenia, Bank of Slovenia



Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	41.6	40.2	40.4	40.2	40.5	40.5	40.5	40.3	40.4
Total assets	% y/y	-4.5	-3.4	0.6	-1.2	0.8	0.8	0.8	-0.1	-0.3
Total assets/GDP	%	107.0	99.6	94.0	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	48.6	45.7	44.3	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	54.6	56.3	56.6	:	:	:	:	:	:

Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	18.9	18.5	19.0	19.1	19.3	19.6	19.6	19.6	19.6
Total loans	% y/y	-5.4	-2.3	3.2	2.8	2.6	2.8	2.8	2.8	3.0
Total loans/Total assets	%	45.4	45.9	47.1	47.7	47.7	48.3	48.3	48.7	48.6
Tot. loans in fc	% y/y	-15.3	-18.3	-22.5	-22.8	-17.4	-12.8	-12.8	-15.0	-13.9
Tot. loans fc/Total loans ps	%	4.0	3.3	2.5	2.4	2.4	2.3	2.3	2.1	2.1
Tot. loans to corp	% y/y	-10.5	-7.3	0.1	-0.3	-1.1	-1.0	-1.0	-1.1	-0.7
Tot. loans corp/Total loans ps	%	53.1	50.4	48.9	48.5	48.1	47.7	47.7	47.5	47.4
Tot. loans to corp in fc	% y/y	-35.3	-42.4	-31.6	-28.6	6.3	-10.0	-10.0	-53.3	-50.0
Tot. loans corp fc/Tot loans corp	%	0.7	0.4	0.3	0.3	0.4	0.3	0.3	0.2	0.2
Tot. loans to hh	% y/y	1.1	3.4	6.3	6.0	6.2	6.5	6.5	6.6	6.6
Tot. loans hh/Total loans ps	%	46.9	49.6	51.1	51.5	51.9	52.3	52.3	52.5	52.6
Tot. loans to hh in fc	% y/y	-12.6	-15.9	-21.9	-22.4	-18.9	-13.0	-13.0	-12.5	-11.6
Tot. loans hh in fc/Tot. loans hh	%	7.7	6.3	4.6	4.4	4.2	4.0	4.0	3.9	3.9
NPLs/Total loans	%	9.9	8.5	6.0	5.4	4.9	4.5	4.5	4.3	4.2

Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	21.2	22.7	24.3	24.6	25.0	25.2	25.2	25.4	25.5
Tot. deposits	% y/y	5.8	7.2	7.0	6.1	7.7	6.4	6.4	6.3	5.8
Tot. deposits/Total assets	%	51.0	56.6	60.2	61.1	61.6	62.3	62.3	63.0	63.1
Tot. deposits in fc	% y/y	25.4	8.8	-5.7	-5.0	-2.7	2.2	2.2	-0.4	2.2
Tot. dep. ps fc/Tot dep. ps	%	2.4	2.5	2.2	2.2	2.2	2.2	2.2	2.1	2.2
Tot. corp deposits	% y/y	13.4	8.9	10.8	7.1	11.4	8.1	8.1	6.3	4.3
Tot. corp dep./Tot. dep. ps	%	25.1	25.5	26.4	25.9	26.0	25.7	25.7	26.0	26.1
Tot. corp deposits in fc	% y/y	52.9	9.0	10.3	6.5	-4.8	3.6	3.6	-6.5	-3.0
Tot. corp dep. fc/ Tot. corp dep.	%	2.5	2.5	2.5	2.6	2.5	2.6	2.6	2.4	2.5
Tot. hh deposits	% y/y	3.4	6.7	5.7	5.8	6.4	5.8	5.8	6.3	6.4
Tot. hh dep./Tot. dep. ps	%	74.9	74.5	73.6	74.1	74.0	74.3	74.3	74.0	73.9
Tot. hh deposits in fc	% y/y	18.0	8.7	-11.4	-9.5	-1.8	1.6	1.6	2.4	4.6
Tot. hh dep. fc/Tot. hh dep.	%	2.4	2.4	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Tot. foreign liabilities	% y/y	-20.6	-17.7	-13.4	-14.0	-11.0	-16.3	-16.3	-16.8	-15.6
Tot. foreign liabilities/Total asset	%	13.3	11.3	9.8	9.3	9.4	8.3	8.3	8.3	8.2
Tot. foreign liab./ Tot. dep. ps	%	26.1	20.0	16.2	15.2	15.2	13.3	13.3	13.1	13.0
LTD ratio	%	89.2	81.0	78.3	78.0	77.4	77.6	77.6	77.4	77.0
Tot. loans in fc/Tot. dep. ps in fc	%	145.9	109.7	90.1	86.2	84.6	80.0	80.0	77.5	75.6

Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	8.0	7.9	7.8	7.8	7.8	7.8	7.8	7.8	7.8
Lending rate to corp	avg	4.1	3.1	2.5	2.3	2.3	2.2	2.1	2.0	2.1
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	0.4	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Deposits rate to corp	avg	0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business in domestic currency

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: Bank of Slovenia



National accounts										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Q1 '18	Q2 '18	Q3 '18
GDP per head	nom. k lc	46.2	55.8	70.2	:	:	:	:	:	:
GDP	nom. bn. lc	1,988.5	2,385.4	2,983.9	:	:	:	:	:	:
GDP real	% y/y	-9.8	2.4	2.5	3.1	3.8	2.8	:	:	:
Hous. cons. expenditure	% y/y	-19.8	2.7	8.4	5.6	4.2	9.7	:	:	:
Gov. cons. expenditure	% y/y	1.7	-0.5	3.3	-1.4	11.0	-6.7	:	:	:
Gross capital formation	% y/y	-9.2	20.4	18.2	17.0	14.2	9.7	:	:	:
Import goods & services	% y/y	-16.7	9.3	12.8	-5.4	3.0	5.1	:	:	:
Export goods & services	% y/y	-13.2	-1.8	3.5	-9.9	0.1	-5.2	:	:	:

Business Cycle indicators										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Industrial production <sup>1</sup>	% y/y	-12.7	2.8	0.5	0.5	0.4	0.8	1.8	-1.0	:
Export	% y/y USD	-33.4	-12.4	26.4	25.6	21.4	20.2	10.3	9.5	:
Retail sales <sup>1</sup>	% y/y	-21.7	4.7	7.3	8.6	8.2	9.0	4.6	5.2	4.5
Unemployment rate	%	:	:	:	:	:	:	:	:	:
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Current account balance	bn. USD	1.6	-1.3	-2.4	-0.6	0.0	-2.7	:	:	:
Trade Balance	bn. USD	-3.5	-6.9	-9.7	-2.1	-2.3	-4.5	:	:	:
Capital & financial acc. Balance	bn. USD	0.9	-3.2	-4.5	0.8	-0.3	-1.5	:	:	:
Int.reserves (stock)	bn. USD	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. USD	117.7	112.5	115.5	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

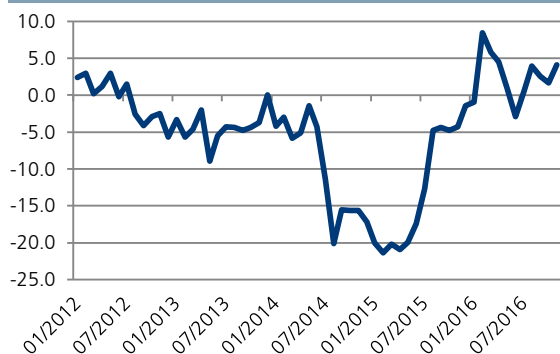
  

Prices, Money and Finance										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Inflation	% y/y (avg)	48.5	14.9	14.5	13.8	16.2	14.0	9.5	10.0	9.8
Core inflation	% y/y (avg)	:	:	:	:	:	:	:	:	:
Short term interest rate	avg	:	:	:	:	:	:	:	:	:
Long term interest rate	avg	:	:	:	:	:	:	:	:	:
Exchange rate (lc/USD)	avg	21.4	25.5	26.6	26.6	25.9	26.8	28.2	28.1	28.2
Credit Default Swaps	bp	11,192.2	12,849.1	694.1	811.7	606.4	498.1	514.2	514.2	597.7

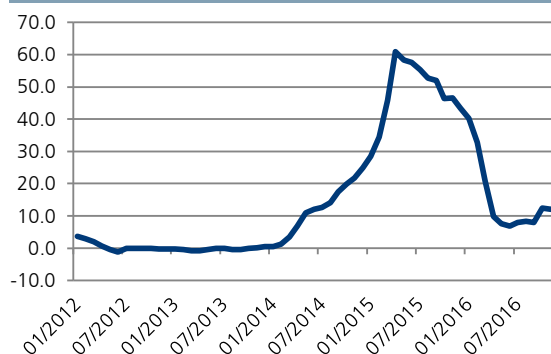
  

Fiscal sector										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Oct '18	Nov '18	Dec '18
Budget balance	bn. loc. cur.	-42.2	35.6	-10.2	-25.0	-26.8	13.7	6.2	0.2	:
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn. loc. cur.	1,577.5	1,936.3	2,117.8	:	:	:	:	:	:
Public debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Note:

<sup>1</sup> Raw data, not seasonally adjusted

Source: State Statistics Service of Ukraine, National Bank of Ukraine



Assets <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total assets	bn. lc	1,266.9	1,274.4	1,342.8	1,298.7	1,299.1	1,354.8	1,354.8	:	:
Total assets	% y/y	-3.7	0.6	5.4	1.5	3.8	4.8	4.8	:	:
Total assets/GDP	%	63.7	53.4	45.0	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	44.8	38.1	30.7	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	30.6	27.8	25.0	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Total loans	bn. lc	890.9	908.7	916.5	938.0	935.4	1,004.8	1,004.8	1,010.3	1,019.9
Total loans	% y/y	-3.8	2.0	0.9	6.6	8.3	14.4	14.4	13.8	14.7
Total loans/Total assets	%	70.3	71.3	68.3	72.2	72.0	74.2	74.2	:	:
Tot. loans in fc	% y/y	14.2	-10.7	-12.9	-4.0	-0.1	12.7	12.7	12.2	15.4
Tot. loans fc/Total loans ps	%	56.5	49.4	42.7	42.3	41.9	42.9	42.9	42.9	43.3
Tot. loans to corp	% y/y	0.2	4.1	-0.4	5.6	6.7	12.2	12.2	11.7	11.8
Tot. loans corp/Total loans ps	%	80.4	82.0	81.0	80.9	80.4	79.7	79.7	79.7	79.6
Tot. loans to corp in fc	% y/y	20.3	-11.2	-10.9	-0.1	3.2	16.1	16.1	15.8	17.5
Tot. loans corp fc/Tot loans corp	%	57.0	48.6	43.5	43.8	43.5	45.0	45.0	45.3	45.9
Tot. loans to hh	% y/y	-17.2	-6.6	6.6	11.2	15.1	23.8	23.8	22.9	27.5
Tot. loans hh/Total loans ps	%	19.6	18.0	19.0	19.1	19.6	20.3	20.3	20.3	20.4
Tot. loans to hh in fc	% y/y	-7.7	-7.2	-21.6	-20.3	-14.2	-2.0	-2.0	-3.6	5.1
Tot. loans hh in fc/Tot. loans hh	%	53.4	53.0	39.0	36.0	35.2	34.7	34.7	33.8	33.3
NPLs/Total loans	%	28.0	30.5	54.5	56.5	55.7	54.3	54.3	:	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Tot. deposits	bn. lc	609.1	664.3	745.0	723.1	747.0	789.2	789.2	788.1	775.4
Tot. deposits	% y/y	1.5	9.1	12.1	10.7	10.9	14.8	14.8	14.1	11.5
Tot. deposits/Total assets	%	48.1	52.1	55.5	55.7	57.5	58.2	58.2	:	:
Tot. deposits in fc	% y/y	-3.3	8.5	6.9	6.0	6.2	14.8	14.8	13.0	11.2
Tot. dep. ps fc/Tot dep. ps	%	43.8	43.6	41.6	41.2	39.5	42.5	42.5	42.1	42.4
Tot. corp deposits	% y/y	9.0	10.8	13.7	10.0	7.9	14.2	14.2	14.8	11.3
Tot. corp dep./Tot. dep. ps	%	32.5	33.1	33.5	32.3	32.1	33.0	33.0	33.3	32.3
Tot. corp deposits in fc	% y/y	-6.8	-0.7	22.4	22.2	21.2	30.7	30.7	30.9	29.6
Tot. corp dep. fc/ Tot. corp dep.	%	27.7	24.8	26.7	28.2	28.2	32.3	32.3	31.8	32.4
Tot. hh deposits	% y/y	-1.7	8.2	11.4	11.1	12.4	15.1	15.1	13.7	11.6
Tot. hh dep./Tot. dep. ps	%	67.5	66.9	66.5	67.7	67.9	67.0	67.0	66.7	67.7
Tot. hh deposits in fc	% y/y	-2.4	10.9	3.3	2.2	2.5	10.3	10.3	8.1	6.2
Tot. hh dep. fc/Tot. hh dep.	%	51.6	52.9	49.0	47.4	44.8	47.5	47.5	47.3	47.2
Tot. foreign liabilities	% y/y	6.3	-8.0	-23.5	-22.3	-10.1	-2.9	-2.9	-2.9	-2.9
Tot. foreign liabilities/Total asset	%	19.8	18.1	13.1	12.9	12.1	12.3	12.3	:	:
Tot. foreign liab./ Tot. dep. ps	%	41.1	34.7	23.7	23.2	21.1	21.1	21.1	20.9	21.3
LTD ratio	%	146.3	136.8	123.0	129.7	125.2	127.3	127.3	128.2	131.5
Tot. loans in fc/Tot. dep. ps in fc	%	188.4	155.1	126.3	133.0	132.9	128.7	128.7	130.6	134.4
Interest rates <sup>3</sup>										
		2015	2016	2017	Q1 '18	Q2 '18	Q3 '18	Sep '18	Oct '18	Nov '18
Lending interest rate	avg	21.8	19.0	16.4	17.4	18.2	19.4	20.7	20.6	20.6
Lending rate to hh	avg	29.3	32.8	29.9	30.0	29.6	28.7	28.0	32.3	32.4
Lending rate to corp	avg	21.0	17.8	13.8	15.8	16.7	18.2	19.8	19.5	19.7
Deposits interest rate	avg	13.0	11.5	9.1	10.4	11.4	12.3	12.7	13.3	14.0
Deposits rate to hh	avg	20.3	17.6	14.2	13.4	13.4	13.5	13.7	14.0	14.3
Deposits rate to corp	avg	12.2	11.2	8.9	10.7	12.1	13.2	13.8	14.5	15.2

Note:

<sup>1</sup> Outstanding, last month of the period

<sup>2</sup> Loans to and deposits from the private sector

<sup>3</sup> New business, in domestic currency, lending and deposit rate to residents (ex banks)

The private sector is composed by corporates and households

Abbreviations: corp = corporates, hh = households, p.s. = private sector, fc = foreign currency

Source: National Bank of Ukraine

**International Research Network Coordination**

e-mail address

Gianluca Salsecci (Head) gianluca.salsecci@intesaspaolo.com

**ISP - Research Department (Milan)**

Giancarlo Frigoli (CIS, MENA and Lat. Am. Countries)

giancarlo.frigoli@intesaspaolo.com

Silvia Guizzo (Emerging Asia)

silvia.guizzo@intesaspaolo.com

Antonio Pesce (CEE and SEE Countries)

antonio.pesce@intesaspaolo.com

Wilma Vergi (Trade and Industry)

wilma.vergi@intesaspaolo.com

Davidia Zucchelli (Banks and Financial Markets)

davidia.zucchelli@intesaspaolo.com

**International Subsidiaries' Research Departments:****VUB (Slovakia)**

Zdenko Štefanides (Head)

zstefanides@vub.sk

Andrej Arady

aarady@vub.sk

**PBZ (Croatia, Bosnia I Hercegovina and Slovenia)**

Ivana Jovic (Head)

ivana.jovic@pbz.hr

Ana Lokin

ana.lokin@pbz.hr

**CIB (Hungary and Poland)**

Mariann Trippon (Head)

trippon.mariann@cib.hu

Sandor Jobbagy

jobbagy.sandor@cib.hu

**Banca Intesa (Serbia)**

Marija Savic (Head)

marija.v.savic@bancaintesa.rs

Branka Babic

branka.babic@bancaintesa.rs

Tijana Matijasevic

tijana.matijasevic@bancaintesa.rs

**Alexbank (Egypt)**

Samer Halim (Head)

samer.halim@alexbank.com

Sahar EzzElarab

sahar.ezzElarab@alexbank.com

Hemat El Masry

hemat.elmasry@alexbank.com

Mirna Mhosen

mirna.mhosen@alexbank.com

Mariam Massoud

mariam.massoud@alexbank.com

Nahla Abdel Azim

nahla.azim@alexbank.com

**International Subsidiaries' Research Contacts:****Banca Intesa (Russia)**

Irina Lekareva

irina.lekareva@bancaintesa.ru

**Eximbank (Moldova)**

Natalia Mihalas

natalia.mihalas@eximbank.com

**Intesa Sanpaolo Bank (Romania)**

Sebastian Maneran

sebastian.maneran@intesaspaolo.ro

**Intesa Sanpaolo Bank (Albania)**

Kledi Gjordeni

kledi.gjordeni@intesaspaolobank.al

**Pravex Bank (Ukraine)**

Artem Krakovskyi

artem.krasovskyi@pravex.ua

This Report has been prepared with the information available as of 23th January 2019

**Important Information**

This report has been produced by Intesa Sanpaolo SpA. The information contained herein has been obtained from sources that Intesa Sanpaolo SpA believe to be reliable, but it is not necessarily complete and its accuracy can in no way be guaranteed. This report has been prepared solely for information and illustrative purposes and is not intended in any way as an offer to enter into a contract or solicit the purchase or sale of any financial product. This report may only be reproduced in whole or in part citing the name Intesa Sanpaolo SpA.