

October 2019

Intesa Sanpaolo  
Research Department  
International Research  
Network

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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  
 **ПРАВЕКС БАНК**

MOLDOVA  
 **EXIMBANK**

\* CEE Country with an ISP Branch



National accounts										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	489.0	541.8	575.6	:	:	:	:	:	:
GDP	nom. bn lc	1,407.3	1,552.9	1,647.6	:	:	:	:	:	:
GDP real	% q/q	3.5	3.7	4.1	3.1	2.4	2.3	:	:	:
Hous. cons. expenditure	% y/y	2.9	2.3	3.0	2.8	2.3	3.0	:	:	:
Gov. cons. expenditure	% y/y	3.8	2.9	-1.1	-0.1	0.5	4.4	:	:	:
Gross capital formation	% y/y	6.0	5.5	2.8	1.9	1.8	-0.9	:	:	:
Import goods & services	% y/y	7.4	8.1	3.9	2.7	2.5	6.0	:	:	:
Export goods & services	% y/y	13.0	12.9	3.0	1.1	0.5	3.2	:	:	:

Business cycle indicators										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production <sup>1</sup>	% y/y	:	:	:	:	:	:	:	:	:
Export	% y/y lc	13.7	0.8	12.0	10.5	13.2	8.7	3.9	-1.6	:
Retail sales <sup>1</sup>	% y/y	:	:	:	:	:	:	:	:	:
Unemployment rate	%	15.2	13.6	12.4	12.3	12.1	11.5	:	:	:
Economic sentiment indicator	eop	118.6	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn EUR	-1.0	-0.8	-0.8	-0.4	-0.2	-0.3	:	:	:
Trade Balance	bn EUR	-2.6	-2.8	-2.9	-0.8	-0.7	-0.8	:	:	:
Capital & financial acc. Balance	bn EUR	-0.6	-1.0	-1.0	-0.5	-0.3	-0.3	:	:	:
Int.reserves (stock)	bn EUR	0.3	0.3	:	:	:	:	:	:	:
External debt (stock)	bn EUR	7.9	8.2	:	8.3	8.4	8.3	:	:	:
External debt (% of GDP)	%	34.3	32.8	:	:	:	:	:	:	:

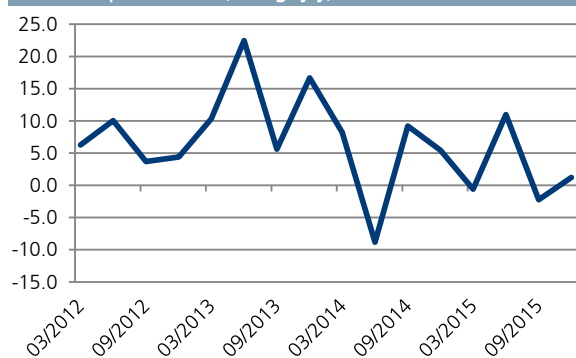
  

Prices, money and finance										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	1.3	2.0	2.0	2.0	1.7	1.8	1.5	1.4	1.3
Core inflation	% y/y (avg)	:	:	:	:	:	:	:	:	:
Short term interest rate	avg	1.3	1.1	1.3	:	:	:	0.8	0.6	0.7
Long term interest rate	avg	:	:	:	:	:	:	5.5	:	5.2
Exchange rate (lc/Euro)	avg	127.6	137.4	134.2	134.4	133.0	133.6	122.0	122.1	121.6
Credit Default Swaps	bp	:	:	:	:	:	:	:	:	:

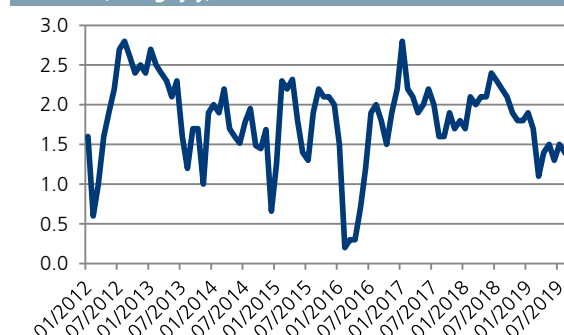
  

Fiscal sector										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Budget balance	bn lc	-26.7	-31.2	-26.7	:	:	:	-6.2	:	:
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn lc	1,066.5	1,087.3	1,106.6	:	:	:	:	:	:
Public debt (% of GDP)	%	72.4	70.0	67.2	:	:	:	:	:	:

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>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn lc	1,407.3	1,445.3	1,452.9	1,452.9	1,426.9	1,423.3	1,423.3	1,432.3	1,445.0
Total assets	% y/y	6.8	2.7	0.5	0.5	-0.3	-0.2	-0.2	-0.5	-1.0
Total assets/GDP	%	100.0	93.1	88.2	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	37.7	34.4	31.1	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	70.8	63.2	59.0	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	530.8	533.5	513.1	513.1	526.3	530.4	530.4	534.7	537.5
Total loans	% y/y	0.2	0.5	-3.8	-3.8	-1.0	3.5	3.5	3.9	4.3
Total loans/Total assets	%	37.7	36.9	35.3	35.3	36.9	37.3	37.3	37.3	37.2
Tot. loans in fc	% y/y	-5.9	-3.9	-5.1	-5.1	-0.2	3.0	3.0	2.2	2.7
Tot. loans fc/Total loans ps	%	53.4	51.1	50.4	50.4	51.1	50.4	50.4	49.9	50.0
Tot. loans to corp	% y/y	-0.9	-1.6	-7.2	-7.2	-3.5	3.2	3.2	4.3	5.3
Tot. loans corp/Total loans ps	%	69.8	68.3	65.9	65.9	66.2	66.3	66.3	66.6	66.8
Tot. loans to corp in fc	% y/y	-6.3	-5.1	-5.1	-5.1	0.7	5.4	5.4	5.5	6.8
Tot. loans corp fc/Tot loans corp	%	57.9	55.9	57.2	57.2	58.1	58.1	58.1	57.6	58.0
Tot. loans to hh	% y/y	2.8	5.5	3.5	3.5	4.3	3.9	3.9	3.0	2.3
Tot. loans hh/Total loans ps	%	30.2	31.7	34.1	34.1	33.8	33.7	33.7	33.4	33.2
Tot. loans to hh in fc	% y/y	-4.7	-0.2	-5.3	-5.3	-2.9	-4.3	-4.3	-7.2	-9.3
Tot. loans hh in fc/Tot. loans hh	%	43.0	40.7	37.2	37.2	37.2	35.5	35.5	34.5	34.0
NPLs/Total loans	%	18.3	13.2	11.1	11.1	11.4	11.2	11.2	11.2	11.0
Deposits from the private sector and liquidity <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	996.6	981.3	972.4	972.4	986.4	976.9	976.9	983.3	993.4
Tot. deposits	% y/y	2.8	-1.5	-0.9	-0.9	1.9	1.9	1.9	2.4	2.9
Tot. deposits/Total assets	%	70.8	67.9	66.9	66.9	69.1	68.6	68.6	68.7	68.7
Tot. deposits in fc	% y/y	7.1	0.0	0.9	0.9	3.3	3.6	3.6	5.2	5.7
Tot. dep. ps fc/Tot dep. ps	%	52.2	53.1	54.0	54.0	54.1	53.8	53.8	54.3	55.4
Tot. corp deposits	% y/y	17.4	3.7	4.4	4.4	5.6	3.2	3.2	6.3	7.7
Tot. corp dep./Tot. dep. ps	%	15.1	15.8	16.7	16.7	16.4	16.6	16.6	17.1	17.4
Tot. corp deposits in fc	% y/y	28.0	-1.8	5.5	5.5	-0.9	3.6	3.6	15.5	16.8
Tot. corp dep. fc/ Tot. corp dep.	%	59.8	56.7	57.3	57.3	56.1	56.8	56.8	60.1	61.6
Tot. hh deposits	% y/y	0.6	-2.5	-1.9	-1.9	1.2	1.7	1.7	1.6	1.9
Tot. hh dep./Tot. dep. ps	%	84.9	84.2	83.3	83.3	83.6	83.4	83.4	82.9	82.6
Tot. hh deposits in fc	% y/y	3.6	0.4	-0.1	-0.1	4.2	3.6	3.6	3.0	3.4
Tot. hh dep. fc/Tot. hh dep.	%	50.9	52.4	53.4	53.4	53.7	53.2	53.2	53.1	54.1
Tot. foreign liabilities	% y/y	-13.2	0.0	-4.4	-4.4	1.7	-8.6	-8.6	-20.5	-9.0
Tot. foreign liabilities/Total asset	%	2.9	2.8	2.6	2.6	2.8	2.7	2.7	2.4	2.5
Tot. foreign liab./ Tot. dep. ps	%	4.0	4.1	4.0	4.0	4.0	3.9	3.9	3.5	3.6
LTD ratio	%	52.3	53.3	52.8	52.8	53.4	54.3	54.3	54.4	54.1
Tot. loans in fc/Tot. dep. ps in fc	%	54.5	52.3	49.2	49.2	50.4	50.9	50.9	50.0	48.9
Interest rates <sup>3</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	9.8	8.2	8.1	7.9	7.6	7.7	6.7	6.3	7.7
Lending rate to hh	avg	7.2	7.3	7.0	6.9	6.6	6.6	6.6	6.6	6.7
Lending rate to corp	avg	7.7	6.7	6.5	6.5	6.7	6.4	6.1	5.9	6.5
Deposits interest rate	avg	0.8	0.8	0.7	0.7	0.6	0.7	0.8	0.7	0.4
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											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19	
GDP per head	nom. k lc	8.8	9.2	9.7	:	:	:	:	:	:	
GDP	nom. bn. lc	31.0	32.3	34.0	:	:	:	:	:	:	
GDP real	% y/y	3.4	3.0	3.6	3.7	2.8	2.6	% q/q 0.9	0.4	0.6	
Hous. cons. expenditure	% y/y	2.2	0.8	2.4	4.2	2.8	3.2	% q/q 1.3	-0.1	0.8	
Gov. cons. expenditure	% y/y	0.0	1.5	0.9	2.9	3.0	2.5	% q/q 1.1	0.4	0.1	
Gross capital formation	% y/y	10.8	10.1	4.7	-4.8	4.3	9.6	% q/q 0.1	-0.2	1.1	
Import goods & services	% y/y	6.8	7.7	3.2	-0.7	4.2	8.4	% q/q -0.2	0.9	3.7	
Export goods & services	% y/y	9.3	11.8	5.9	2.1	3.8	5.7	% q/q -1.4	3.7	3.7	

Business cycle indicators											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Industrial production <sup>1</sup>	% y/y	4.4	3.2	1.6	-0.4	-5.0	-3.6	-4.1	-6.2	:	
Export	% y/y lc	4.8	17.4	7.6	3.3	-0.6	0.4	-6.6	-11.6	:	
Retail sales <sup>1</sup>	% y/y	7.0	5.1	8.3	9.5	7.5	3.7	5.9	3.6	:	
Unemployment rate	%	41.7	38.4	36.0	34.8	34.3	33.1	33.1	:	:	
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:	
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:	

External sector											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Current account balance	bn. EUR	-0.7	-0.7	-0.6	-0.2	-0.3	-0.2	:	:	:	
Trade Balance	bn. EUR	-3.6	-3.8	-3.8	-1.0	-1.0	-1.1	:	:	:	
Capital & financial acc. Balance	bn. EUR	-0.3	-0.2	-0.2	-0.1	-0.1	-0.2	:	:	:	
Int.reserves (stock)	bn. EUR	4.9	5.4	5.9	5.9	5.9	6.1	:	:	:	
External debt (stock)	bn. EUR	4.5	4.2	4.2	4.2	4.2	4.2	:	:	:	
External debt (% of GDP)	%	28.6	25.2	24.1	:	:	:	:	:	:	

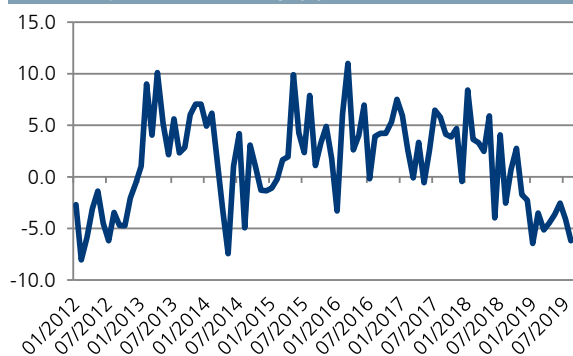
  

Prices, money and finance											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Inflation	% y/y (avg)	-1.6	0.8	1.4	1.8	1.0	0.6	0.5	0.3	:	
Core inflation	% y/y (avg)	:	:	:	:	:	:	:	:	:	
Short term interest rate	avg	:	:	:	:	:	:	:	:	:	
Long term interest rate	avg	:	:	:	:	:	:	:	:	:	
Exchange rate (lc/Euro)	avg	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	:	
Credit Default Swaps	bp	:	:	:	:	:	:	:	:	:	

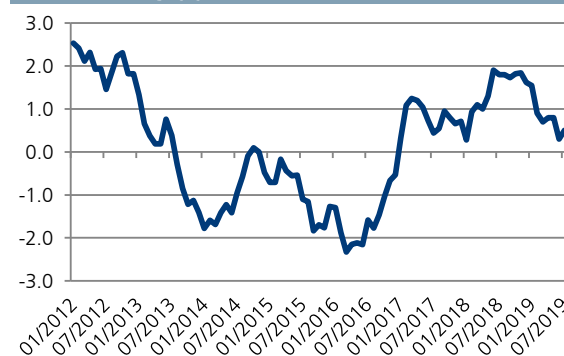
  

Fiscal sector											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Budget balance	bn. loc. cur.	0.4	0.8	0.7	0.7	0.3	0.6	:	:	:	
Budget balance (% of GDP)	%	1.2	2.5	2.2	:	:	:	:	:	:	
Public debt	bn. loc. cur.	12.1	11.3	11.4	11.4	11.6	11.5	:	:	:	
Public debt (% of GDP)	%	39.0	35.0	33.6	:	:	:	:	:	:	

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>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	26.1	28.2	31.0	31.0	31.2	32.0	32.0	32.2	32.5
Total assets	% y/y	4.6	8.2	9.6	9.6	8.3	7.0	7.0	7.4	7.3
Total assets/GDP	%	84.1	87.4	91.0	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	52.0	53.6	53.8	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	47.2	49.5	51.0	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	16.2	17.3	18.3	18.3	18.6	19.1	19.1	19.1	19.1
Total loans	% y/y	3.5	7.3	5.5	5.5	5.3	6.0	6.0	6.0	5.8
Total loans/Total assets	%	61.9	61.4	59.1	59.1	59.6	59.6	59.6	59.3	58.6
Tot. loans in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. loans fc/Total loans ps	%	:	:	:	:	:	:	:	:	:
Tot. loans to corp	% y/y	3.3	8.0	3.7	3.7	3.1	4.6	4.6	4.3	4.1
Tot. loans corp/Total loans ps	%	50.0	50.3	49.5	49.5	49.4	49.3	49.3	49.0	48.7
Tot. loans to corp in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. loans corp fc/Tot loans corp	%	:	:	:	:	:	:	:	:	:
Tot. loans to hh	% y/y	3.8	6.7	7.3	7.3	7.5	7.4	7.4	7.6	7.5
Tot. loans hh/Total loans ps	%	50.0	49.7	50.5	50.5	50.6	50.7	50.7	51.0	51.3
Tot. loans to hh in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. loans hh in fc/Tot. loans hh	%	:	:	:	:	:	:	:	:	:
NPLs/Total loans	%	11.8	10.0	8.8	8.8	8.5	8.0	8.0	:	:
Deposits from the private sector and liquidity <sup>1</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	14.7	16.0	17.4	17.4	17.4	17.8	17.8	18.1	18.3
Tot. deposits	% y/y	7.4	9.0	8.5	8.5	8.0	7.2	7.2	7.8	8.3
Tot. deposits/Total assets	%	56.2	56.6	56.1	56.1	55.9	55.7	55.7	56.0	56.2
Tot. deposits in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. dep. ps fc/Tot dep. ps	%	:	:	:	:	:	:	:	:	:
Tot. corp deposits	% y/y	5.6	17.6	10.4	10.4	5.2	2.8	2.8	5.3	6.7
Tot. corp dep./Tot. dep. ps	%	27.3	29.5	30.0	30.0	28.2	28.6	28.6	29.4	29.9
Tot. corp deposits in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. corp dep. fc/ Tot. corp dep.	%	:	:	:	:	:	:	:	:	:
Tot. hh deposits	% y/y	8.1	5.7	7.8	7.8	9.2	9.1	9.1	8.9	9.0
Tot. hh dep./Tot. dep. ps	%	72.7	70.5	70.0	70.0	71.8	71.4	71.4	70.6	70.1
Tot. hh deposits in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. hh dep. fc/Tot. hh dep.	%	:	:	:	:	:	:	:	:	:
Tot. foreign liabilities	% y/y	-5.3	4.6	17.4	17.4	15.6	5.7	5.7	6.0	4.7
Tot. foreign liabilities/Total asset	%	9.5	9.2	9.8	9.8	9.0	9.7	9.7	9.5	9.1
Tot. foreign liab./ Tot. dep. ps	%	16.9	16.2	17.5	17.5	16.1	17.4	17.4	16.9	16.2
LTD ratio	%	110.1	108.4	105.4	105.4	106.6	107.1	107.1	105.9	104.4
Tot. loans in fc/Tot. dep. ps in fc	%	:	:	:	:	:	:	:	:	:
Interest rates <sup>3</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	7.0	6.8	5.8	5.5	5.6	5.5	5.5	5.6	5.7
Lending rate to corp	avg	4.8	3.9	3.3	3.1	3.0	2.9	2.8	2.9	3.0
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	0.7	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3
Deposits rate to corp	avg	0.6	0.7	0.5	0.6	0.4	0.4	0.5	0.9	0.7

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: Central Bank of Bosnia and Herzegovina



National accounts		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	84.2	88.7	93.4	:	:	:	:	:	:
GDP	nom. bn. lc	351.3	365.6	381.8	:	:	:	:	:	:
GDP real	% y/y	3.5	2.9	2.6	2.3	3.9	2.4	%q/q 0.3	1.5	0.2
Hous. cons. expenditure	% y/y	3.5	3.6	3.5	3.9	4.3	2.7	:	:	:
Gov. cons. expenditure	% y/y	0.7	2.7	2.9	2.3	3.1	3.9	:	:	:
Gross capital formation	% y/y	6.5	3.8	4.1	6.1	11.5	8.2	:	:	:
Import goods & services	% y/y	6.2	8.1	5.5	6.6	7.7	6.7	:	:	:
Export goods & services	% y/y	5.6	6.4	2.8	1.3	4.6	1.3	:	:	:

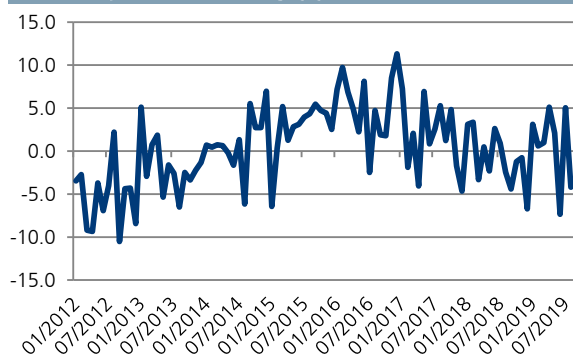
Business Cycle indicators		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production <sup>1</sup>	% y/y	5.3	1.4	-1.0	-2.8	1.5	-0.2	5.0	-4.2	:
Export	% y/y lc	5.7	12.8	3.2	0.1	9.6	2.4	24.1	:	:
Retail sales <sup>1</sup>	% y/y	4.4	4.4	3.9	5.0	5.1	3.6	4.4	1.1	:
Unemployment rate	%	14.8	12.1	9.9	9.4	10.0	7.8	7.2	:	:
Economic sentiment indicator	eop	113.3	108.0	111.7	111.1	112.4	112.1	112.4	110.7	114.7
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn. EUR	1.0	1.7	1.0	-0.9	-2.1	-0.5	:	:	:
Trade Balance	bn. EUR	-7.6	-8.4	-9.6	-2.3	-2.6	-3.0	:	:	:
Capital & financial acc. Balance	bn. EUR	2.1	2.8	2.5	-0.2	-1.1	1.0	:	:	:
Int.reserves (stock)	bn. EUR	13.5	15.7	17.4	17.4	18.3	19.9	:	:	:
External debt (stock)	bn. EUR	44.7	43.7	42.7	42.7	43.7	44.6	:	:	:
External debt (% of GDP)	%	95.8	89.1	82.9	:	:	:	:	:	:

Prices, Money and Finance		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	-1.1	1.1	1.5	1.2	0.5	0.7	1.1	0.8	0.8
Core inflation	% y/y (avg)	-0.4	1.4	0.8	0.9	0.7	0.9	1.5	1.0	1.6
Short term interest rate	avg	0.5	0.9	0.6	0.6	0.6	0.6	0.5	0.4	0.5
Long term interest rate	avg	2.2	3.6	2.8	3.0	2.8	2.5	1.2	0.9	0.6
Exchange rate (lc/Euro)	avg	7.4	7.5	7.5	7.4	7.4	7.5	7.4	7.4	7.4
Credit Default Swaps	bp	95.6	240.3	148.5	169.0	130.6	104.0	84.5	85.5	86.5

Fiscal sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Budget balance	bn. loc. cur.	-3.4	2.9	0.8	-2.6	-2.4	:	:	:	:
Budget balance (% of GDP)	%	-1.0	0.8	0.2	0.2	0.2	:	:	:	:
Public debt	bn. loc. cur.	282.8	284.3	284.6	284.6	287.8	:	:	:	:
Public debt (% of GDP)	%	80.5	77.8	74.5	74.5	74.5	:	:	:	:

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>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	413.3	408.9	424.0	424.0	422.5	420.3	420.3	421.7	431.1
Total assets	% y/y	-0.7	-1.1	3.7	3.7	3.9	2.2	2.2	2.8	3.1
Total assets/GDP	%	117.6	111.8	111.1	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	57.7	55.4	54.2	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	71.6	70.4	70.8	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	202.7	202.5	207.0	207.0	210.2	212.2	212.2	211.3	211.9
Total loans	% y/y	-4.3	-0.1	2.3	2.3	3.5	2.6	2.6	2.4	2.6
Total loans/Total assets	%	49.0	49.5	48.8	48.8	49.7	50.5	50.5	50.1	49.1
Tot. loans in fc	% y/y	-14.4	-5.4	-1.6	-1.6	0.3	-2.0	-2.0	-3.4	-3.3
Tot. loans fc/Total loans ps	%	60.5	57.3	55.1	55.1	54.7	53.2	53.2	52.5	52.7
Tot. loans to corp	% y/y	-2.5	-1.9	-1.1	-1.1	0.0	-2.5	-2.5	-3.3	-2.8
Tot. loans corp/Total loans ps	%	42.0	41.2	39.9	39.9	39.6	39.1	39.1	38.6	38.6
Tot. loans to corp in fc	% y/y	-7.1	0.9	-0.1	-0.1	1.0	-5.0	-5.0	-8.0	-7.7
Tot. loans corp fc/Tot loans corp	%	63.4	65.2	65.8	65.8	65.7	63.4	63.4	62.2	62.8
Tot. loans to hh	% y/y	-5.5	1.2	4.6	4.6	6.0	6.1	6.1	6.4	6.3
Tot. loans hh/Total loans ps	%	58.0	58.8	60.1	60.1	60.4	60.9	60.9	61.4	61.4
Tot. loans to hh in fc	% y/y	-19.3	-10.3	-2.9	-2.9	-0.2	0.7	0.7	0.9	0.8
Tot. loans hh in fc/Tot. loans hh	%	58.4	51.8	48.1	48.1	47.5	46.7	46.7	46.4	46.4
NPLs/Total loans	%	13.8	11.4	9.8	9.8	9.5	9.2	9.2	:	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	251.6	257.6	270.4	270.4	266.6	269.4	269.4	273.5	281.0
Tot. deposits	% y/y	2.8	2.4	5.0	5.0	5.1	4.8	4.8	5.0	4.8
Tot. deposits/Total assets	%	60.9	63.0	63.8	63.8	63.1	64.1	64.1	64.9	65.2
Tot. deposits in fc	% y/y	-1.6	-3.2	-1.2	-1.2	-0.1	0.1	0.1	0.7	0.4
Tot. dep. ps fc/Tot dep. ps	%	65.6	62.0	58.4	58.4	57.9	57.2	57.2	57.3	57.1
Tot. corp deposits	% y/y	9.6	8.3	7.2	7.2	4.3	7.1	7.1	8.2	7.9
Tot. corp dep./Tot. dep. ps	%	23.1	24.5	25.0	25.0	23.9	24.5	24.5	24.9	25.8
Tot. corp deposits in fc	% y/y	1.9	0.4	-5.5	-5.5	-7.4	2.0	2.0	8.1	8.1
Tot. corp dep. fc/ Tot. corp dep.	%	41.0	38.0	33.5	33.5	32.8	32.8	32.8	34.7	35.2
Tot. hh deposits	% y/y	1.0	0.6	4.2	4.2	5.4	4.0	4.0	3.9	3.7
Tot. hh dep./Tot. dep. ps	%	76.9	75.5	75.0	75.0	76.1	75.5	75.5	75.1	74.2
Tot. hh deposits in fc	% y/y	-2.1	-3.8	-0.4	-0.4	1.2	-0.3	-0.3	-0.6	-0.9
Tot. hh dep. fc/Tot. hh dep.	%	72.9	69.8	66.7	66.7	65.8	65.1	65.1	64.8	64.7
Tot. foreign liabilities	% y/y	-26.6	-17.8	6.7	6.7	6.2	0.9	0.9	3.6	7.5
Tot. foreign liabilities/Total asset	%	8.3	6.9	7.1	7.1	7.5	7.3	7.3	6.4	6.0
Tot. foreign liab./ Tot. dep. ps	%	13.6	10.9	11.1	11.1	11.9	11.4	11.4	9.8	9.3
LTD ratio	%	80.5	78.6	76.6	76.6	78.8	78.7	78.7	77.2	75.4
Tot. loans in fc/Tot. dep. ps in fc	%	74.3	72.6	72.3	72.3	74.4	73.3	73.3	70.8	69.6
Interest rates <sup>3</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	7.3	7.0	6.4	6.2	6.0	5.9	5.9	5.5	5.9
Lending rate to hh	avg	8.3	7.7	7.2	7.1	7.0	6.9	6.9	6.9	6.9
Lending rate to corp	avg	4.6	4.4	3.7	3.4	3.3	3.1	3.1	2.5	3.0
Deposits interest rate	avg	1.2	0.8	0.6	0.5	0.4	0.3	0.3	0.3	0.3
Deposits rate to hh	avg	1.6	1.0	0.7	0.6	0.4	0.4	0.4	0.3	0.3
Deposits rate to corp	avg	0.8	0.6	0.4	0.5	0.3	0.2	0.2	0.2	0.2

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

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		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	444.4	475.9	498.0	:	:	:	:	:	:
GDP	nom. bn. lc	4,715.1	5,039.3	5,296.5	:	:	:	:	:	:
GDP real	% y/y	2.5	4.4	3.0	2.7	2.7	2.8	:	:	:
Hous. cons. expenditure	% y/y	3.6	4.2	3.3	2.5	2.7	2.7	:	:	:
Gov. cons. expenditure	% y/y	2.7	1.3	3.9	4.1	3.0	3.4	:	:	:
Gross capital formation	% y/y	-4.3	4.0	5.3	1.9	4.6	0.5	:	:	:
Import goods & services	% y/y	2.8	5.9	5.9	4.9	2.0	1.4	:	:	:
Export goods & services	% y/y	4.3	6.7	4.4	4.8	1.4	2.2	:	:	:

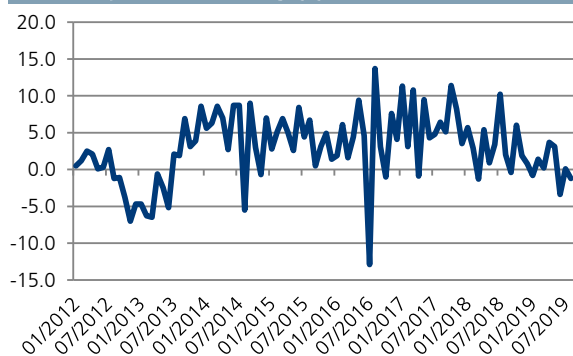
Business Cycle indicators		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production <sup>1</sup>	% y/y	3.6	6.5	3.2	3.0	0.2	1.1	0.1	-1.2	:
Export	% y/y lc	2.3	6.8	3.7	8.9	5.4	5.1	11.2	-0.1	:
Retail sales <sup>1</sup>	% y/y	6.2	4.6	2.8	2.2	2.8	4.8	7.0	3.7	:
Unemployment rate	%	3.2	5.5	4.2	4.2	4.0	3.6	2.7	2.7	2.7
Economic sentiment indicator	eop	108.6	105.5	107.0	106.3	107.0	108.4	103.9	104.6	103.9
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn. EUR	2.7	3.2	0.6	0.4	1.7	1.3	:	:	:
Trade Balance	bn. EUR	9.1	9.8	8.5	:	:	:	:	:	:
Capital & financial acc. Balance	bn. EUR	6.3	6.1	1.0	:	:	:	:	:	:
Int.reserves (stock)	bn. EUR	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. EUR	:	:	:	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

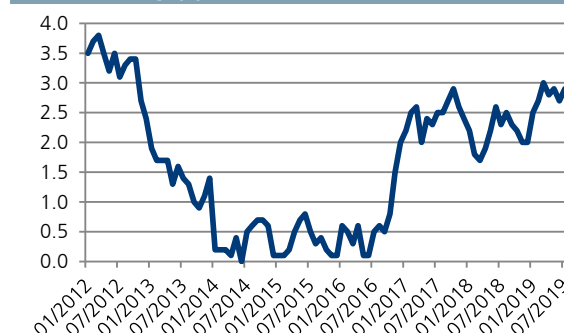
Prices, Money and Finance		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	0.7	2.5	2.1	2.1	2.7	2.8	2.9	2.9	:
Core inflation	% y/y (avg)	1.7	1.2	2.0	2.0	2.1	1.9	2.0	2.1	2.5
Short term interest rate	avg	1.3	0.3	0.4	0.3	0.4	0.6	2.2	2.1	2.1
Long term interest rate	avg	2.0	0.4	1.0	0.9	1.0	1.7	1.4	1.0	1.3
Exchange rate (lc/Euro)	avg	25.6	27.0	26.3	26.6	26.1	25.7	25.6	25.7	25.9
Credit Default Swaps	bp	:	:	:	:	:	:	:	:	:

Fiscal sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Budget balance	bn. loc. cur.	61.8	-6.2	2.9	0.0	4.3	-7.8	-9.7	-15.4	-21.0
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn. loc. cur.	1,754.9	1,749.5	1,735.1	:	:	:	:	:	:
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>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	6,019.4	7,064.5	7,331.6	7,331.6	7,824.3	7,920.5	7,920.5	8,064.0	8,113.5
Total assets	% y/y	8.5	17.4	3.8	3.8	6.1	6.2	6.2	6.6	6.4
Total assets/GDP	%	127.7	140.2	138.4	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	50.8	50.6	51.5	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	66.3	66.8	68.0	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	2,395.5	2,551.9	2,726.1	2,726.1	2,756.0	2,792.9	2,792.9	2,815.7	2,838.3
Total loans	% y/y	6.7	6.5	6.8	6.8	6.8	5.4	5.4	5.4	5.4
Total loans/Total assets	%	39.8	36.1	37.2	37.2	35.2	35.3	35.3	34.9	35.0
Tot. loans in fc	% y/y	28.8	11.4	11.3	11.3	14.5	6.6	6.6	8.9	10.0
Tot. loans fc/Total loans ps	%	11.4	12.0	12.5	12.5	12.7	12.5	12.5	12.7	13.2
Tot. loans to corp	% y/y	6.0	4.7	5.7	5.7	6.2	3.5	3.5	3.5	3.9
Tot. loans corp/Total loans ps	%	40.7	40.0	39.6	39.6	39.7	39.5	39.5	39.6	39.7
Tot. loans to corp in fc	% y/y	29.1	11.3	11.3	11.3	14.5	6.6	6.6	9.0	10.2
Tot. loans corp fc/Tot loans corp	%	27.8	29.6	31.1	31.1	31.6	31.2	31.2	31.9	32.8
Tot. loans to hh	% y/y	7.2	7.8	7.6	7.6	7.2	6.7	6.7	6.7	6.5
Tot. loans hh/Total loans ps	%	59.3	60.0	60.4	60.4	60.3	60.5	60.5	60.4	60.3
Tot. loans to hh in fc	% y/y	3.7	18.3	20.8	20.8	13.5	10.5	10.5	-0.4	-5.5
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	%	4.8	4.0	3.3	3.3	3.2	2.8	2.8	2.8	2.7
Deposits from the private sector and liquidity <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	3,128.1	3,367.2	3,599.6	3,599.6	3,614.9	3,676.0	3,676.0	3,698.2	3,733.7
Tot. deposits	% y/y	5.8	7.6	6.9	6.9	6.5	6.5	6.5	6.6	6.9
Tot. deposits/Total assets	%	52.0	47.7	49.1	49.1	46.2	46.4	46.4	45.9	46.0
Tot. deposits in fc	% y/y	-3.3	-9.7	11.8	11.8	10.2	20.0	20.0	15.3	11.7
Tot. dep. ps fc/Tot dep. ps	%	9.5	7.9	8.3	8.3	8.5	9.1	9.1	9.2	8.9
Tot. corp deposits	% y/y	0.0	8.2	4.4	4.4	3.4	5.4	5.4	4.9	6.0
Tot. corp dep./Tot. dep. ps	%	29.5	29.6	28.9	28.9	28.1	28.2	28.2	28.2	28.4
Tot. corp deposits in fc	% y/y	-5.4	-7.9	12.5	12.5	9.9	21.8	21.8	13.5	9.3
Tot. corp dep. fc/ Tot. corp dep.	%	22.7	19.3	20.8	20.8	21.9	23.5	23.5	23.5	22.5
Tot. hh deposits	% y/y	8.4	7.4	7.9	7.9	7.8	7.0	7.0	7.2	7.2
Tot. hh dep./Tot. dep. ps	%	70.5	70.4	71.1	71.1	71.9	71.8	71.8	71.8	71.6
Tot. hh deposits in fc	% y/y	2.3	-13.9	9.9	9.9	10.8	15.3	15.3	20.4	18.0
Tot. hh dep. fc/Tot. hh dep.	%	3.9	3.1	3.2	3.2	3.3	3.4	3.4	3.5	3.5
Tot. foreign liabilities	% y/y	9.8	27.7	10.2	10.2	-2.0	-2.7	-2.7	-0.9	-2.7
Tot. foreign liabilities/Total asset	%	17.3	18.8	20.0	20.0	19.9	19.6	19.6	20.0	20.1
Tot. foreign liab./ Tot. dep. ps	%	33.3	39.5	40.7	40.7	43.0	42.2	42.2	43.5	43.6
LTD ratio	%	76.6	75.8	75.7	75.7	76.2	76.0	76.0	76.1	76.0
Tot. loans in fc/Tot. dep. ps in fc	%	92.6	114.2	113.8	113.8	113.4	104.3	104.3	105.9	112.4
Interest rates <sup>3</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	4.2	4.0	4.1	4.2	4.6	4.5	4.4	4.5	4.4
Lending rate to corp	avg	1.9	2.0	2.7	3.2	3.1	3.1	3.2	3.3	2.9
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	1.1	0.7	0.9	1.3	1.5	1.5	1.5	1.5	1.6
Deposits rate to corp	avg	0.1	0.0	0.7	1.2	1.4	1.5	1.6	1.6	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: Czech National Bank



National accounts		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	32.6	42.5	:	:	:	:	:	:	:
GDP	nom. bn. lc	3,004.9	4,091.3	:	:	:	:	:	:	:
GDP real	% y/y	3.9	5.0	5.4	5.5	5.6	5.7	:	:	:
Hous. cons. expenditure	% y/y	4.2	3.0	:	:	:	:	:	:	:
Gov. cons. expenditure	% y/y	2.8	2.7	:	:	:	:	:	:	:
Gross capital formation	% y/y	17.2	11.1	:	:	:	:	:	:	:
Import goods & services	% y/y	18.1	:	:	:	:	:	:	:	:
Export goods & services	% y/y	12.0	107.8	:	:	:	:	:	:	:

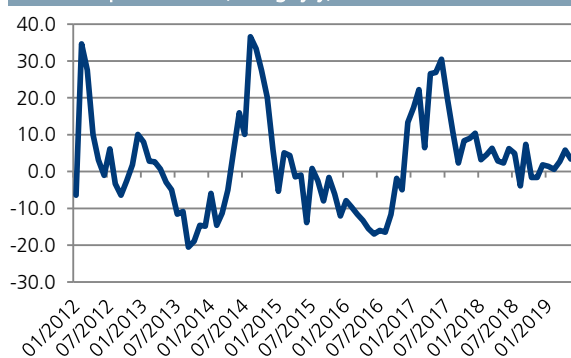
Business Cycle indicators		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production	% y/y	:	:	:	:	:	:	:	:	:
Export	% y/y USD	-0.4	21.1	5.9	5.1	6.7	10.6	:	:	:
Retail sales	% y/y	58.0	:	:	:	:	:	:	:	:
Unemployment rate	%	12.5	11.8	9.9	8.9	8.1	7.5	:	:	:
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	49.5	:	47.5	47.3	48.3	49.1	50.3	49.4	:

External sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn. USD	-19.9	-9.3	-6.3	-2.2	-3.8	-0.6	:	:	:
Trade Balance	bn. USD	-37.8	-36.3	-37.8	-9.4	-10.5	-8.3	:	:	:
Capital & financial acc. Balance	bn. USD	33.7	21.8	13.4	0.3	6.0	0.8	:	:	:
Int.reserves (stock)	bn. USD	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. USD	67.3	82.9	96.6	:	:	:	:	:	:
External debt (% of GDP)	%	28.7	36.1	35.1	35.1	36.9	:	:	:	:

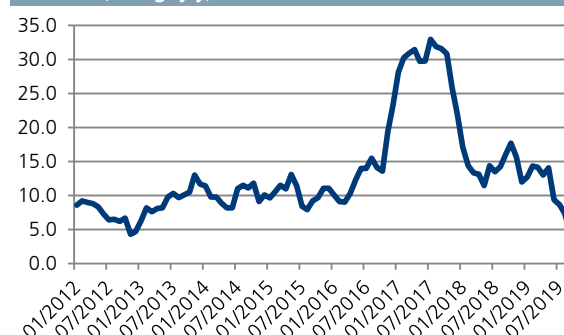
Prices, Money and Finance		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	13.7	29.6	14.4	15.1	13.7	12.2	8.7	7.5	4.8
Core inflation	% y/y (avg)	13.3	30.8	10.2	8.4	8.9	7.4	5.9	4.9	2.6
Short term interest rate	avg	18.8	14.1	19.3	19.8	19.7	18.8	17.8	17.5	16.1
Long term interest rate	avg	:	:	17.0	17.8	17.1	15.8	15.9	15.1	14.4
Exchange rate (lc/USD)	avg	17.8	10.1	17.8	18.1	17.8	17.7	16.6	16.6	16.4
Credit Default Swaps	bp	:	:	:	:	:	:	:	:	:

Fiscal sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Budget balance	bn. loc. cur.	-341.6	-392.3	-370.5	-84.9	-53.3	-157.4	:	:	:
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn. loc. cur.	3,052.6	3,414.4	4,107.9	4,107.9	4,204.9	:	:	:	:
Public debt (% of GDP)	%	88.0	83.8	78.2	78.2	79.0	:	:	:	:

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



Source: CAPMAS, Central Bank of Egypt



Assets <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	3,962.6	4,813.3	5,432.7	5,432.7	5,668.7	5,516.8	5,516.8	5,560.8	:
Total assets	% y/y	59.4	21.5	12.9	12.9	10.9	8.6	8.6	8.2	:
Total assets/GDP	%	131.9	117.6	:	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	28.5	22.4	:	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	72.8	66.2	:	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	857.5	918.1	1,058.3	1,058.3	1,105.1	1,131.3	1,131.3	1,131.5	:
Total loans	% y/y	42.8	7.1	15.3	15.3	16.3	13.0	13.0	13.7	:
Total loans/Total assets	%	21.6	19.1	19.5	19.5	19.5	20.5	20.5	20.3	:
Tot. loans in fc	% y/y	112.9	-15.4	-3.1	-3.1	-9.2	-16.5	-16.5	-16.9	:
Tot. loans fc/Total loans ps	%	37.1	29.3	24.6	24.6	22.2	20.4	20.4	19.9	:
Tot. loans to corp	% y/y	54.1	5.6	13.4	13.4	14.0	8.9	8.9	9.0	:
Tot. loans corp/Total loans ps	%	73.4	72.4	71.2	71.2	70.4	69.9	69.9	69.3	:
Tot. loans to corp in fc	% y/y	112.4	-16.0	-3.9	-3.9	-10.1	-17.3	-17.3	-17.5	:
Tot. loans corp fc/Tot loans corp	%	49.4	39.3	33.3	33.3	30.2	27.9	27.9	27.5	:
Tot. loans to hh	% y/y	18.7	11.1	20.2	20.2	22.1	23.9	23.9	25.8	:
Tot. loans hh/Total loans ps	%	26.6	27.6	28.8	28.8	29.6	30.1	30.1	30.7	:
Tot. loans to hh in fc	% y/y	141.3	12.8	21.8	21.8	15.6	5.6	5.6	0.8	:
Tot. loans hh in fc/Tot. loans hh	%	3.1	3.1	3.2	3.2	3.1	2.9	2.9	2.8	:
NPLs/Total loans	%	5.8	4.9	3.9	3.9	4.1	:	:	:	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	2,187.6	2,708.9	3,082.8	3,082.8	3,176.0	3,280.6	3,280.6	3,297.3	:
Tot. deposits	% y/y	41.4	23.8	13.8	13.8	12.1	12.4	12.4	12.5	:
Tot. deposits/Total assets	%	55.2	56.3	56.7	56.7	56.0	59.5	59.5	59.3	:
Tot. deposits in fc	% y/y	138.1	3.2	9.6	9.6	7.3	0.2	0.2	-1.9	:
Tot. dep. ps fc/Tot dep. ps	%	28.4	23.7	22.8	22.8	22.1	20.6	20.6	20.3	:
Tot. corp deposits	% y/y	40.0	2.7	12.5	12.5	8.8	3.3	3.3	4.8	:
Tot. corp dep./Tot. dep. ps	%	22.3	18.5	18.3	18.3	18.0	17.2	17.2	17.1	:
Tot. corp deposits in fc	% y/y	115.2	-4.0	10.5	10.5	7.5	-1.9	-1.9	-4.3	:
Tot. corp dep. fc/ Tot. corp dep.	%	38.6	36.0	35.4	35.4	35.6	33.0	33.0	32.9	:
Tot. hh deposits	% y/y	41.8	29.9	14.1	14.1	12.9	14.5	14.5	14.2	:
Tot. hh dep./Tot. dep. ps	%	77.7	81.5	81.7	81.7	82.0	82.8	82.8	82.9	:
Tot. hh deposits in fc	% y/y	149.6	6.3	9.3	9.3	7.2	1.1	1.1	-1.0	:
Tot. hh dep. fc/Tot. hh dep.	%	25.5	20.9	20.0	20.0	19.1	18.1	18.1	17.8	:
Tot. foreign liabilities	% y/y	256.6	1.1	10.7	10.7	19.9	-5.5	-5.5	-12.5	:
Tot. foreign liabilities/Total asset	%	7.2	6.0	5.9	5.9	5.8	5.0	5.0	4.7	:
Tot. foreign liab./ Tot. dep. ps	%	13.0	10.6	10.3	10.3	10.4	8.4	8.4	7.9	:
LTD ratio	%	39.2	33.9	34.3	34.3	34.8	34.5	34.5	34.3	:
Tot. loans in fc/Tot. dep. ps in fc	%	51.1	41.9	37.1	37.1	34.9	34.0	34.0	33.6	:
Interest rates <sup>3</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	:	:	:	:	:	:	:	:	:
Lending rate to corp	avg	13.6	18.2	18.3	17.9	17.5	16.7	16.4	16.5	16.3
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	7.9	12.1	12.3	12.0	12.1	11.4	11.3	11.3	11.1
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										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	3,609.2	3,847.3	4,136.7	:	:	:	:	:	:
GDP	nom. bn. lc	35,420.3	37,757.5	42,073.0	:	:	:	:	:	:
GDP real	% y/y	2.3	4.1	4.9	5.1	5.3	4.9	%q/q 1.0	1.4	1.1
Hous. cons. expenditure	% y/y	4.2	4.1	4.6	5.0	5.2	:	:	:	:
Gov. cons. expenditure	% y/y	0.1	2.0	-2.1	-7.0	2.1	:	:	:	:
Gross capital formation	% y/y	-15.0	18.2	16.5	17.2	23.4	:	:	:	:
Import goods & services	% y/y	5.7	7.7	7.1	8.2	6.7	:	:	:	:
Export goods & services	% y/y	5.8	4.7	4.7	5.6	7.7	:	:	:	:

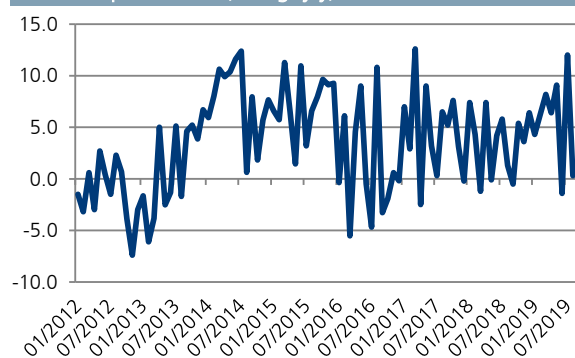
Business Cycle indicators										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production <sup>1</sup>	% y/y	3.7	1.2	4.6	3.2	4.0	3.5	12.0	0.3	:
Export	% y/y lc	4.6	4.6	8.5	7.5	6.9	7.0	7.6	2.6	:
Retail sales <sup>1</sup>	% y/y	6.6	4.9	5.6	6.3	5.3	6.2	6.9	5.3	:
Unemployment rate	%	3.7	5.3	4.2	4.4	4.2	3.9	3.4	3.4	:
Economic sentiment indicator	eop	110.0	118.8	118.7	118.7	117.3	111.2	109.4	111.8	107.2
Purchasing Managers' Index - PMI	eop	52.8	60.5	54.3	54.3	52.5	54.1	51.2	52.6	51.8

External sector										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn. EUR	7.0	3.6	0.6	-0.4	0.3	:	:	:	:
Trade Balance	bn. EUR	4.7	9.5	6.2	1.2	1.8	:	:	:	:
Capital & financial acc. Balance	bn. EUR	4.5	4.1	2.5	0.0	0.0	:	:	:	:
Int.reserves (stock)	bn. EUR	24.4	23.4	27.4	27.4	27.5	:	:	:	:
External debt (stock)	bn. EUR	57.7	53.8	53.3	53.3	55.3	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

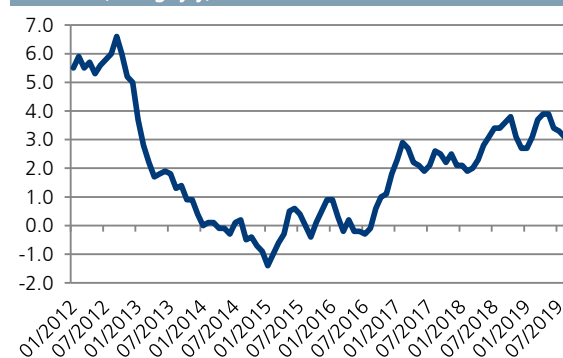
Prices, Money and Finance										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	0.4	2.4	2.8	3.2	3.2	3.7	3.3	3.1	2.8
Core inflation	% y/y (avg)	1.4	2.3	2.5	2.7	3.5	3.9	3.7	3.7	3.9
Short term interest rate	avg	0.1	1.0	0.1	0.2	0.1	0.0	0.3	0.3	0.2
Long term interest rate	avg	3.1	3.1	3.0	3.1	3.0	2.3	2.3	1.8	2.0
Exchange rate (lc/Euro)	avg	318.8	311.3	309.1	309.6	306.2	311.7	325.3	326.9	332.4
Credit Default Swaps	bp	86.6	144.2	105.1	112.6	100.4	92.9	76.4	82.7	77.1

Fiscal sector										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Budget balance	bn. loc. cur.	-748.1	-1,690.3	-1,979.1	-0.4	-1.0	-1.7	-0.4	-0.5	-0.3
Budget balance (% of GDP)	%	-1.9	-2.0	-2.0	:	:	:	:	:	:
Public debt	bn. loc. cur.	26,912.2	28,095.5	30,246.6	29.0	29.4	29.5	:	:	:
Public debt (% of GDP)	%	73.9	71.7	70.9	70.8	70.0	68.7	:	:	:

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>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	35,211.5	37,640.3	40,460.1	40,460.1	41,132.6	41,324.8	41,324.8	42,365.6	42,862.5
Total assets	% y/y	2.5	6.9	7.5	7.5	7.2	4.3	4.3	6.8	7.3
Total assets/GDP	%	99.4	99.7	96.2	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	32.8	32.6	32.3	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	39.1	40.7	41.6	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	11,610.5	12,301.8	13,603.7	13,603.7	13,841.6	14,462.8	14,462.8	14,597.6	14,837.5
Total loans	% y/y	-1.9	6.0	10.6	10.6	11.5	11.5	11.5	11.7	12.0
Total loans/Total assets	%	33.0	32.7	33.6	33.6	33.7	35.0	35.0	34.5	34.6
Tot. loans in fc	% y/y	-7.8	12.5	10.8	10.8	11.3	7.9	7.9	8.8	9.0
Tot. loans fc/Total loans ps	%	22.1	23.4	23.5	23.5	23.4	23.8	23.8	23.4	23.4
Tot. loans to corp	% y/y	-0.6	9.8	14.8	14.8	14.8	14.8	14.8	13.9	13.1
Tot. loans corp/Total loans ps	%	50.9	52.8	54.8	54.8	55.1	55.9	55.9	55.3	55.1
Tot. loans to corp in fc	% y/y	-7.6	12.9	11.0	11.0	11.5	8.2	8.2	9.0	9.2
Tot. loans corp fc/Tot loans corp	%	42.6	43.8	42.4	42.4	42.1	42.2	42.2	41.8	42.1
Tot. loans to hh	% y/y	-3.2	2.0	5.8	5.8	7.7	7.6	7.6	9.1	10.6
Tot. loans hh/Total loans ps	%	49.1	47.2	45.2	45.2	44.9	44.1	44.1	44.7	44.9
Tot. loans to hh in fc	% y/y	-16.7	-11.3	-5.8	-5.8	-4.3	-16.1	-16.1	-11.7	-11.6
Tot. loans hh in fc/Tot. loans hh	%	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.5	0.5
NPLs/Total loans	%	10.3	6.4	4.5	4.5	4.3	:	:	:	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	13,856.6	15,351.1	17,511.0	17,511.0	17,238.8	17,352.4	17,352.4	17,550.3	17,897.6
Tot. deposits	% y/y	6.3	10.8	14.1	14.1	10.1	5.5	5.5	6.3	6.7
Tot. deposits/Total assets	%	39.4	40.8	43.3	43.3	41.9	42.0	42.0	41.4	41.8
Tot. deposits in fc	% y/y	17.4	4.8	14.5	14.5	12.1	5.4	5.4	4.9	2.7
Tot. dep. ps fc/Tot dep. ps	%	22.8	21.5	21.6	21.6	22.1	20.9	20.9	20.9	20.6
Tot. corp deposits	% y/y	10.1	14.8	14.3	14.3	8.6	2.9	2.9	5.6	5.6
Tot. corp dep./Tot. dep. ps	%	47.5	49.2	49.4	49.4	48.2	48.1	48.1	48.8	49.1
Tot. corp deposits in fc	% y/y	19.1	5.8	21.7	21.7	16.1	6.7	6.7	5.0	2.6
Tot. corp dep. fc/ Tot. corp dep.	%	30.4	28.0	29.9	29.9	30.9	28.9	28.9	28.6	28.4
Tot. hh deposits	% y/y	3.1	7.1	13.8	13.8	11.6	8.0	8.0	7.1	7.8
Tot. hh dep./Tot. dep. ps	%	52.5	50.8	50.6	50.6	51.8	51.9	51.9	51.2	50.9
Tot. hh deposits in fc	% y/y	14.6	3.1	1.7	1.7	4.7	2.9	2.9	4.8	2.8
Tot. hh dep. fc/Tot. hh dep.	%	15.8	15.2	13.6	13.6	14.0	13.5	13.5	13.4	13.2
Tot. foreign liabilities	% y/y	-7.0	12.2	1.5	1.5	5.6	-2.4	-2.4	0.2	1.9
Tot. foreign liabilities/Total asset	%	13.8	14.5	13.7	13.7	14.1	13.6	13.6	14.3	14.4
Tot. foreign liab./ Tot. dep. ps	%	35.1	35.5	31.6	31.6	33.6	32.4	32.4	34.4	34.4
LTD ratio	%	83.8	80.1	77.7	77.7	80.3	83.3	83.3	83.2	82.9
Tot. loans in fc/Tot. dep. ps in fc	%	81.2	87.2	84.4	84.4	85.0	94.9	94.9	93.1	94.1
Interest rates <sup>3</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	5.0	4.5	4.5	4.9	4.7	4.6	4.6	4.6	4.8
Lending rate to corp	avg	3.8	2.5	2.3	2.3	2.3	2.4	2.5	2.6	2.6
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	0.6	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Deposits rate to corp	avg	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2

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

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		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	44.7	49.8	:	:	:	:	:	:	:
GDP	nom. bn. lc	160.8	178.9	192.3	:	:	:	:	:	:
GDP real	% y/y	4.4	4.7	4.0	3.9	4.4	:	:	:	:
Hous. cons. expenditure	% y/y	11.8	11.3	8.1	:	:	:	:	:	:
Gov. cons. expenditure	% y/y	2.1	0.5	-1.5	:	:	:	:	:	:
Gross capital formation	% y/y	6.6	9.9	16.7	:	:	:	:	:	:
Import goods & services	% y/y	10.4	14.8	8.7	:	:	:	:	:	:
Export goods & services	% y/y	19.6	12.9	3.9	:	:	:	:	:	:

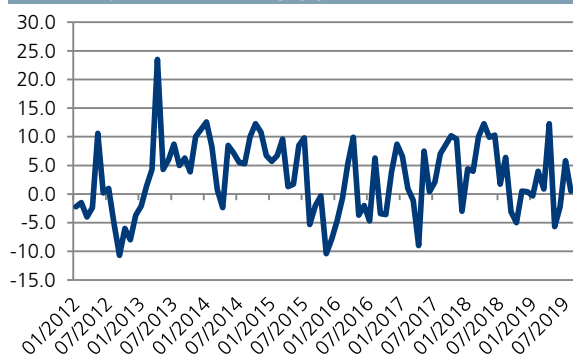
Business Cycle indicators		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production <sup>1</sup>	% y/y	4.3	1.0	3.3	-0.4	5.9	5.6	5.8	0.5	:
Export	% y/y USD	14.8	4.6	18.5	3.1	18.4	26.4	0.6	-5.8	:
Retail sales <sup>1</sup>	% y/y	7.6	1.0	-4.4	-3.9	-3.5	-5.9	9.7	11.1	:
Unemployment rate	%	:	:	:	:	:	:	:	:	:
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn. USD	0.0	1.3	0.1	0.3	0.0	0.0	:	:	:
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)	%	:	:	:	:	:	:	:	:	:

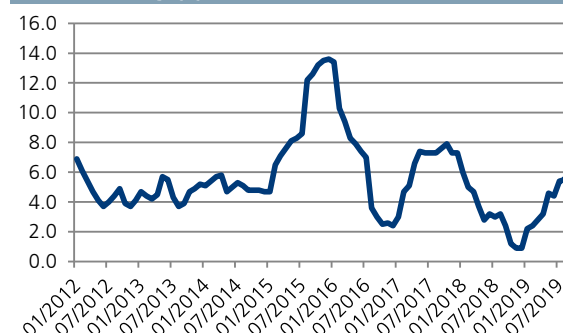
Prices, Money and Finance		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	6.5	6.6	3.1	7.1	7.4	7.5	5.4	5.5	6.3
Core inflation	% y/y (avg)	:	:	:	:	:	:	:	:	:
Short term interest rate	avg	:	:	:	:	:	:	:	:	:
Long term interest rate	avg	:	:	:	:	:	:	:	:	:
Exchange rate (lc/USD)	avg	16.8	19.9	18.5	19.0	17.9	17.4	18.0	17.8	17.7
Credit Default Swaps	bp	:	:	:	:	:	:	:	:	:

Fiscal sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
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>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	72.8	79.5	83.2	83.2	82.9	86.9	86.9	87.5	87.5
Total assets	% y/y	5.9	9.1	4.6	4.6	2.3	8.1	8.1	8.0	7.9
Total assets/GDP	%	45.3	44.4	43.2	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	21.6	18.7	18.4	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	34.1	33.5	33.0	:	:	:	:	:	:

Loans to the private sector <sup>1</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	34.8	33.5	35.5	35.5	36.5	38.8	38.8	38.9	39.4
Total loans	% y/y	-9.0	-3.7	5.9	5.9	12.7	17.0	17.0	16.6	16.3
Total loans/Total assets	%	47.7	42.1	42.6	42.6	44.0	44.6	44.6	44.5	45.0
Tot. loans in fc	% y/y	-4.3	-9.4	-2.2	-2.2	3.0	9.1	9.1	4.8	2.8
Tot. loans fc/Total loans ps	%	44.3	41.7	38.5	38.5	36.9	35.6	35.6	34.5	34.2
Tot. loans to corp	% y/y	-11.9	-8.8	-1.5	-1.5	5.0	9.3	9.3	7.9	7.2
Tot. loans corp/Total loans ps	%	81.5	77.2	71.8	71.8	70.6	69.2	69.2	68.1	67.4
Tot. loans to corp in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. loans corp fc/Tot loans corp	%	:	:	:	:	:	:	:	:	:
Tot. loans to hh	% y/y	6.6	18.8	31.0	31.0	36.5	39.0	39.0	40.9	41.2
Tot. loans hh/Total loans ps	%	18.5	22.8	28.2	28.2	29.4	30.8	30.8	31.9	32.6
Tot. loans to hh in fc	% y/y	:	:	:	:	:	:	:	:	:
Tot. loans hh in fc/Tot. loans hh	%	:	:	:	:	:	:	:	:	:
NPLs/Total loans	%	18.5	13.4	12.5	12.5	11.5	10.6	10.6	10.9	10.8

Deposits from the private sector and liquidity <sup>1</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	54.8	59.9	63.5	63.5	62.4	65.7	65.7	66.0	66.1
Tot. deposits	% y/y	9.2	9.2	6.0	6.0	3.0	7.8	7.8	8.0	7.7
Tot. deposits/Total assets	%	75.3	75.4	76.3	76.3	75.3	75.6	75.6	75.4	75.5
Tot. deposits in fc	% y/y	-3.2	0.6	1.8	1.8	1.0	11.1	11.1	10.6	9.4
Tot. dep. ps fc/Tot dep. ps	%	46.5	42.8	41.1	41.1	41.9	42.6	42.6	42.2	41.9
Tot. corp deposits	% y/y	13.1	18.1	7.5	7.5	-2.1	1.2	1.2	4.5	2.5
Tot. corp dep./Tot. dep. ps	%	31.3	33.8	34.3	34.3	32.5	32.2	32.2	33.8	33.7
Tot. corp deposits in fc	% y/y	4.2	-5.4	2.9	2.9	-4.3	10.0	10.0	15.5	10.4
Tot. corp dep. fc/ Tot. corp dep.	%	46.5	37.3	35.7	35.7	38.0	38.5	38.5	39.4	37.8
Tot. hh deposits	% y/y	7.6	5.2	5.2	5.2	5.6	11.3	11.3	9.9	10.6
Tot. hh dep./Tot. dep. ps	%	68.7	66.2	65.7	65.7	67.5	67.8	67.8	66.2	66.3
Tot. hh deposits in fc	% y/y	-6.3	3.3	1.4	1.4	3.4	11.6	11.6	8.5	9.0
Tot. hh dep. fc/Tot. hh dep.	%	46.4	45.6	44.0	44.0	43.8	44.5	44.5	43.7	44.0
Tot. foreign liabilities	% y/y	-29.5	-13.5	-16.7	-16.7	-22.8	1.9	1.9	0.7	:
Tot. foreign liabilities/Total asset	%	9.0	7.2	5.7	5.7	5.5	5.6	5.6	5.4	:
Tot. foreign liab./ Tot. dep. ps	%	12.0	9.5	7.5	7.5	7.3	7.4	7.4	7.2	:
LTD ratio	%	63.4	55.9	55.9	55.9	58.5	59.0	59.0	58.9	59.6
Tot. loans in fc/Tot. dep. ps in fc	%	60.4	54.4	52.3	52.3	51.4	49.4	49.4	48.2	48.7

Interest rates <sup>3</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	12.7	10.2	9.1	8.7	9.0	8.7	8.6	8.9	8.8
Lending rate to hh	avg	14.9	10.8	8.6	8.2	8.3	8.5	8.5	8.5	8.5
Lending rate to corp	avg	12.3	10.0	9.3	8.9	9.2	8.8	8.6	9.0	8.9
Deposits interest rate	avg	12.6	6.2	4.5	4.3	4.2	4.3	4.3	4.3	4.3
Deposits rate to hh	avg	12.9	6.3	4.6	4.4	4.4	4.5	4.5	4.5	4.5
Deposits rate to corp	avg	9.0	5.2	3.6	3.5	3.2	3.3	3.0	3.1	3.1

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, 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										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	:	:	:	:	:	:	:	:	:
GDP	nom. bn. lc	1,858.6	:	:	:	:	:	:	:	:
GDP real	% y/y	3.1	4.8	5.1	4.9	4.7	4.4	%q/q 0.5	:	:
Hous. cons. expenditure	% y/y	3.9	4.9	4.6	4.2	3.9	:	:	:	:
Gov. cons. expenditure	% y/y	1.9	3.5	3.5	4.0	6.4	:	:	:	:
Gross capital formation	% y/y	-8.2	3.9	8.0	6.1	3.2	:	:	:	:
Import goods & services	% y/y	7.6	10.0	6.6	7.8	5.0	:	:	:	:
Export goods & services	% y/y	8.8	9.5	5.3	7.9	5.9	:	:	:	:

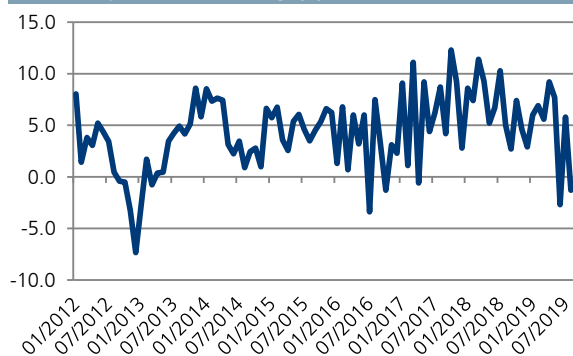
Business Cycle indicators										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production <sup>1</sup>	% y/y	3.6	6.6	5.9	4.3	6.4	8.1	5.8	-1.3	:
Export	% y/y lc	8.8	9.5	5.3	4.1	9.0	8.1	:	:	:
Retail sales <sup>1</sup>	% y/y	:	:	:	:	:	:	:	:	:
Unemployment rate	%	6.1	:	7.3	7.3	6.9	6.5	5.2	5.2	:
Economic sentiment indicator	eop	99.2	104.8	106.6	106.6	104.8	103.0	102.2	102.2	102.1
Purchasing Managers' Index - PMI	eop	:	:	47.6	47.6	48.7	47.4	48.8	48.8	47.8

External sector										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn. EUR	-2.5	0.6	-3.4	-1.2	1.8	:	:	:	:
Trade Balance	bn. EUR	3.3	1.5	-5.2	-1.7	0.3	:	:	:	:
Capital & financial acc. Balance	bn. EUR	6.3	5.4	15.6	8.8	1.6	:	:	:	:
Int.reserves (stock)	bn. USD	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. USD	:	:	:	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

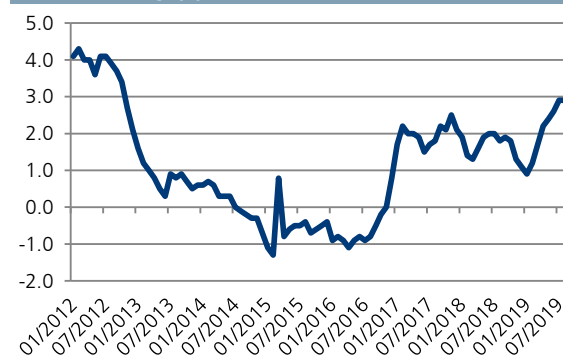
Prices, Money and Finance										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	-0.6	2.0	1.7	1.8	1.9	2.2	2.9	2.9	2.6
Core inflation	% y/y (avg)	0.7	:	0.7	0.8	0.8	0.9	2.2	2.2	2.4
Short term interest rate	avg	1.7	1.6	1.5	1.5	1.5	1.7	1.6	1.7	1.7
Long term interest rate	avg	3.2	3.0	3.4	3.3	3.3	3.4	2.2	1.9	2.0
Exchange rate (lc/Euro)	avg	4.3	4.4	4.3	4.2	4.3	4.2	4.3	4.3	4.4
Credit Default Swaps	bp	58.3	83.1	60.1	65.2	56.7	49.6	63.7	64.9	65.5

Fiscal sector										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Budget balance	bn. loc. cur.	4.6	-15.9	-0.5	1.6	3.7	-8.4	-4.8	-2.0	:
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: Statistics Poland, Narodowy Bank Polski





Assets <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	1,790.0	1,858.2	1,986.2	1,986.2	:	:	:	:	:
Total assets	% y/y	6.5	3.8	6.9	6.9	:	:	:	:	:
Total assets/GDP	%	96.3	:	:	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	52.3	:	:	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	52.9	:	:	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	971.9	1,002.9	1,082.1	1,082.1	1,101.3	1,111.4	1,111.4	1,119.4	1,132.2
Total loans	% y/y	5.3	3.2	7.9	7.9	7.8	6.0	6.0	6.6	6.9
Total loans/Total assets	%	54.3	54.0	54.5	54.5	:	:	:	:	:
Tot. loans in fc	% y/y	0.3	-15.0	5.0	5.0	4.7	-2.6	-2.6	1.1	2.9
Tot. loans fc/Total loans ps	%	26.8	22.1	21.5	21.5	21.3	20.4	20.4	20.5	21.0
Tot. loans to corp	% y/y	5.6	6.0	7.6	7.6	7.5	4.0	4.0	4.3	5.2
Tot. loans corp/Total loans ps	%	32.4	33.2	33.1	33.1	33.4	32.8	32.8	32.7	32.8
Tot. loans to corp in fc	% y/y	6.3	-7.5	17.7	17.7	15.4	4.6	4.6	9.1	12.9
Tot. loans corp fc/Tot loans corp	%	27.8	24.3	26.5	26.5	26.9	26.2	26.2	26.6	27.4
Tot. loans to hh	% y/y	5.2	1.9	8.0	8.0	8.0	7.1	7.1	7.8	7.8
Tot. loans hh/Total loans ps	%	67.6	66.8	66.9	66.9	66.6	67.2	67.2	67.3	67.2
Tot. loans to hh in fc	% y/y	-2.4	-18.7	-2.2	-2.2	-1.9	-7.2	-7.2	-4.0	-3.4
Tot. loans hh in fc/Tot. loans hh	%	26.3	21.0	19.0	19.0	18.5	17.6	17.6	17.6	17.9
NPLs/Total loans	%	2.6	3.9	3.9	3.9	4.0	:	:	:	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	983.6	1,020.2	1,116.0	1,116.0	1,126.1	1,145.3	1,145.3	1,154.2	1,163.5
Tot. deposits	% y/y	9.2	3.7	9.4	9.4	10.9	10.9	10.9	11.2	11.2
Tot. deposits/Total assets	%	55.0	54.9	56.2	56.2	:	:	:	:	:
Tot. deposits in fc	% y/y	19.0	19.3	2.1	2.1	5.8	12.9	12.9	14.3	6.7
Tot. dep. ps fc/Tot dep. ps	%	11.1	12.8	11.9	11.9	11.7	12.4	12.4	12.6	11.9
Tot. corp deposits	% y/y	7.9	2.4	4.3	4.3	5.7	6.7	6.7	8.4	7.2
Tot. corp dep./Tot. dep. ps	%	27.4	27.1	25.8	25.8	24.3	24.5	24.5	24.8	24.7
Tot. corp deposits in fc	% y/y	25.8	19.4	-7.1	-7.1	2.2	16.1	16.1	16.3	2.6
Tot. corp dep. fc/ Tot. corp dep.	%	18.3	21.3	19.0	19.0	19.4	21.4	21.4	21.8	19.8
Tot. hh deposits	% y/y	9.7	4.2	11.3	11.3	12.6	12.3	12.3	12.2	12.5
Tot. hh dep./Tot. dep. ps	%	72.6	72.9	74.2	74.2	75.7	75.5	75.5	75.2	75.3
Tot. hh deposits in fc	% y/y	13.9	19.2	9.7	9.7	8.3	10.7	10.7	12.9	9.7
Tot. hh dep. fc/Tot. hh dep.	%	8.4	9.6	9.4	9.4	9.2	9.5	9.5	9.6	9.4
Tot. foreign liabilities	% y/y	-0.8	-13.0	-2.9	-2.9	-0.8	:	:	:	:
Tot. foreign liabilities/Total asset	%	11.4	9.5	8.7	8.7	:	:	:	:	:
Tot. foreign liab./ Tot. dep. ps	%	20.7	17.4	15.4	15.4	15.3	:	:	:	:
LTD ratio	%	98.8	98.3	97.0	97.0	97.8	97.0	97.0	97.0	97.3
Tot. loans in fc/Tot. dep. ps in fc	%	238.9	170.2	175.1	175.1	178.7	160.3	160.3	158.0	171.3
Interest rates <sup>3</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	5.0	5.0	5.1	5.0	5.2	5.2	5.0	5.3	5.2
Lending rate to hh	avg	6.3	6.2	6.3	6.3	6.6	6.4	6.4	6.4	6.3
Lending rate to corp	avg	3.5	3.7	3.5	3.5	3.6	3.6	3.4	3.9	3.7
Deposits interest rate	avg	1.4	1.3	1.4	1.4	1.4	1.3	1.2	1.3	1.2
Deposits rate to hh	avg	1.8	1.6	1.7	1.6	1.7	1.7	1.6	1.6	1.5
Deposits rate to corp	avg	1.8	1.7	1.7	1.7	1.6	1.5	1.5	1.6	1.6

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											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19	
GDP per head	nom. k lc	38.7	43.6	48.2	:	:	:	:	:	:	
GDP	nom. bn. lc	765.1	856.7	940.5	:	:	:	:	:	:	
GDP real	% y/y	4.8	7.0	4.1	4.0	5.0	4.7	% q/q 0.9	1.3	1.0	
Hous. cons. expenditure	% y/y	10.4	12.0	5.8	5.7	6.2	:	% q/q 1.7	1.3	:	
Gov. cons. expenditure	% y/y	9.8	26.9	6.8	8.5	1.0	:	% q/q -3.3	-4.5	:	
Gross capital formation	% y/y	-0.9	9.7	6.8	-6.5	3.9	:	% q/q -0.7	1.3	:	
Import goods & services	% y/y	8.6	16.1	7.2	8.7	9.3	:	% q/q 2.9	3.0	:	
Export goods & services	% y/y	7.8	12.9	1.6	3.2	4.9	:	% q/q 1.4	3.0	:	

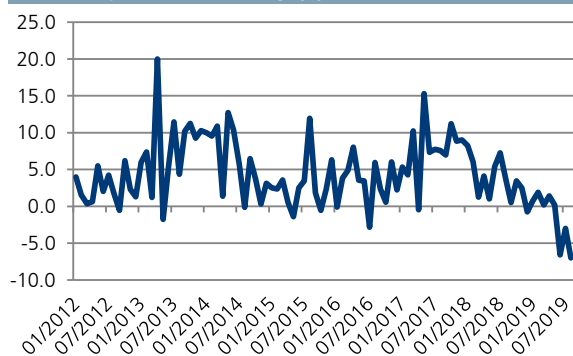
Business Cycle indicators											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Industrial production <sup>1</sup>	% y/y	1.8	7.8	3.5	1.7	7.4	9.7	-3.0	-7.0	:	
Export	% y/y lc	5.1	9.2	8.1	5.2	8.4	8.8	2.1	1.7	:	
Retail sales <sup>1</sup>	% y/y	9.6	12.0	5.5	9.4	13.3	13.1	8.3	6.7	:	
Unemployment rate	%	4.8	4.0	3.3	3.3	3.2	3.0	3.0	3.0	:	
Economic sentiment indicator	eop	102.8	104.1	101.3	101.3	102.3	102.5	103.3	102.4	102.6	
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:	

External sector											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Current account balance	bn. EUR	-3.6	-6.0	-9.4	-9.2	-1.2	-5.8	-6.0	:	:	
Trade Balance	bn. EUR	-9.3	-12.2	-14.8	-14.8	-3.6	:	:	:	:	
Capital & financial acc. Balance	bn. EUR	5.8	-1.0	-2.2	-3.4	0.9	:	:	:	:	
Int.reserves (stock)	bn. USD	40.0	44.6	42.0	42.1	40.3	:	:	:	:	
External debt (stock)	bn. EUR	92.9	97.4	98.5	99.4	99.8	:	:	:	:	
External debt (% of GDP)	%	54.9	51.9	49.0	162.4	:	:	:	:	:	

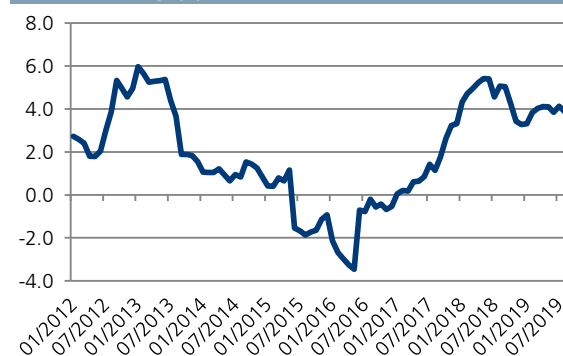
Prices, Money and Finance											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Inflation	% y/y (avg)	-1.5	1.3	4.6	3.7	4.4	4.1	4.1	3.9	3.5	
Core inflation	% y/y (avg)	-1.3	1.3	2.5	3.2	2.6	3.1	3.3	3.4	:	
Short term interest rate	avg	2.8	0.8	1.2	0.9	0.9	2.0	3.1	3.1	3.1	
Long term interest rate	avg	4.8	3.4	4.0	3.8	4.0	4.4	4.5	4.2	4.2	
Exchange rate (lc/Euro)	avg	4.7	4.5	4.6	4.5	4.6	4.6	4.7	4.7	4.7	
Credit Default Swaps	bp	83.5	106.0	92.4	94.5	91.5	90.0	80.5	80.1	80.2	

Fiscal sector											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Budget balance	bn. loc. cur.	-18.3	-24.3	-27.3	-27.3	-5.5	-13.7	-18.1	-21.9	:	
Budget balance (% of GDP)	%	0.0	0.0	-2.9	:	:	:	:	:	:	
Public debt	bn. loc. cur.	323.0	353.0	330.1	315.9	:	:	:	:	:	
Public debt (% of GDP)	%	42.4	41.1	35.1	40.8	:	:	:	:	:	

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>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	429.0	459.9	486.1	486.1	487.9	495.1	495.1	498.2	505.0
Total assets	% y/y	2.8	7.2	5.7	5.7	4.8	5.8	5.8	7.0	4.8
Total assets/GDP	%	56.1	53.7	51.7	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	28.8	26.4	25.9	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	33.8	33.2	33.1	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	220.1	226.0	243.8	243.8	248.1	251.5	251.5	254.2	256.1
Total loans	% y/y	1.2	2.7	7.9	7.9	7.7	6.7	6.7	7.3	7.4
Total loans/Total assets	%	51.3	49.1	50.1	50.1	50.8	50.8	50.8	51.0	50.7
Tot. loans in fc	% y/y	-12.2	-10.8	-2.0	-2.0	1.4	1.3	1.3	2.5	2.1
Tot. loans fc/Total loans ps	%	42.8	37.1	33.7	33.7	34.0	33.0	33.0	32.8	32.7
Tot. loans to corp	% y/y	-2.2	-2.7	6.3	6.3	7.4	6.4	6.4	7.3	7.6
Tot. loans corp/Total loans ps	%	48.6	46.1	45.4	45.4	45.6	45.5	45.5	45.5	45.4
Tot. loans to corp in fc	% y/y	-9.1	-10.4	6.2	6.2	10.5	10.6	10.6	12.1	11.7
Tot. loans corp fc/Tot loans corp	%	44.1	40.6	40.5	40.5	41.7	41.1	41.1	41.4	41.7
Tot. loans to hh	% y/y	4.7	7.8	9.2	9.2	8.0	6.9	6.9	7.3	7.3
Tot. loans hh/Total loans ps	%	51.4	53.9	54.6	54.6	54.4	54.5	54.5	54.5	54.6
Tot. loans to hh in fc	% y/y	-15.1	-11.3	-10.4	-10.4	-8.2	-8.8	-8.8	-8.2	-8.6
Tot. loans hh in fc/Tot. loans hh	%	41.5	34.2	28.1	28.1	27.6	26.2	26.2	25.7	25.2
NPLs/Total loans	%	9.6	6.4	5.0	5.0	4.9	4.7	4.7	4.8	4.6
Deposits from the private sector and liquidity <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	258.6	284.8	311.0	311.0	312.8	317.8	317.8	320.0	324.0
Tot. deposits	% y/y	8.6	10.1	9.2	9.2	9.4	7.8	7.8	9.5	9.3
Tot. deposits/Total assets	%	60.3	61.9	64.0	64.0	64.1	64.2	64.2	64.2	64.2
Tot. deposits in fc	% y/y	4.7	12.5	13.0	13.0	16.7	13.2	13.2	13.2	12.4
Tot. dep. ps fc/Tot dep. ps	%	31.6	32.2	33.3	33.3	34.7	35.1	35.1	35.0	35.0
Tot. corp deposits	% y/y	4.1	11.5	5.8	5.8	5.0	1.4	1.4	6.4	6.3
Tot. corp dep./Tot. dep. ps	%	36.8	37.3	36.1	36.1	34.7	34.2	34.2	34.3	34.9
Tot. corp deposits in fc	% y/y	-4.6	13.2	2.6	2.6	6.5	6.1	6.1	6.3	6.5
Tot. corp dep. fc/ Tot. corp dep.	%	22.9	23.2	22.5	22.5	23.6	24.7	24.7	24.2	23.9
Tot. hh deposits	% y/y	11.4	9.3	11.2	11.2	11.9	11.4	11.4	11.2	11.0
Tot. hh dep./Tot. dep. ps	%	63.2	62.7	63.9	63.9	65.3	65.8	65.8	65.7	65.1
Tot. hh deposits in fc	% y/y	8.6	12.2	16.8	16.8	20.3	15.6	15.6	15.5	14.4
Tot. hh dep. fc/Tot. hh dep.	%	36.6	37.6	39.4	39.4	40.6	40.5	40.5	40.7	40.9
Tot. foreign liabilities	% y/y	-21.8	-9.1	-8.4	-8.4	-22.0	-11.0	-11.0	-8.7	-7.4
Tot. foreign liabilities/Total asset	%	11.7	10.0	8.6	8.6	7.4	7.7	7.7	7.7	7.8
Tot. foreign liab./ Tot. dep. ps	%	19.5	16.1	13.5	13.5	11.6	12.0	12.0	11.9	12.2
LTD ratio	%	85.1	79.4	78.4	78.4	79.3	79.1	79.1	79.4	79.0
Tot. loans in fc/Tot. dep. ps in fc	%	115.4	91.5	79.3	79.3	77.8	74.4	74.4	74.4	73.9
Interest rates <sup>3</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	5.5	5.7	7.0	7.2	7.5	7.5	7.3	7.0	7.0
Lending rate to hh	avg	6.9	7.0	8.2	8.3	8.6	8.5	8.2	8.1	8.1
Lending rate to corp	avg	4.0	4.1	5.6	6.0	6.1	6.2	6.1	5.8	5.6
Deposits interest rate	avg	0.7	0.7	1.7	2.1	2.1	2.2	2.2	2.2	2.1
Deposits rate to hh	avg	1.0	0.8	1.3	1.7	1.6	1.7	1.7	1.9	1.9
Deposits rate to corp	avg	0.4	0.6	1.9	2.3	2.2	2.4	2.4	2.3	2.2

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

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		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	585.0	627.1	705.9	:	:	:	:	:	:
GDP	nom. bn. lc	85,880.6	92,089.3	103,626.6	:	:	:	:	:	:
GDP real	% y/y	-0.2	1.5	2.3	2.7	0.5	0.9	:	:	:
Hous. cons. expenditure	% y/y	-2.8	3.4	8.4	:	:	:	:	:	:
Gov. cons. expenditure	% y/y	0.9	-0.8	5.6	:	:	:	:	:	:
Gross capital formation	% y/y	0.8	3.6	6.4	:	:	:	:	:	:
Import goods & services	% y/y	:	:	:	:	:	:	:	:	:
Export goods & services	% y/y	:	:	:	:	:	:	:	:	:

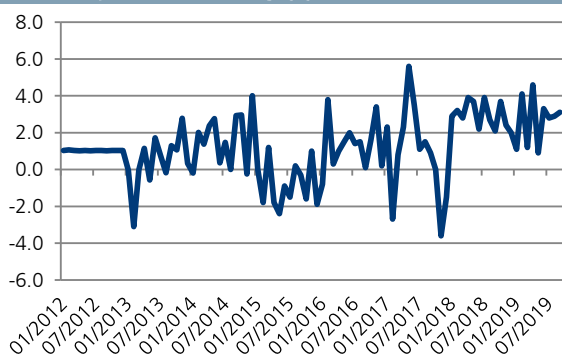
Business Cycle indicators		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production <sup>1</sup>	% y/y	3.0	1.3	0.9	3.8	1.2	-1.7	2.8	2.9	3.1
Export	% y/y USD	26.4	-16.8	25.9	23.5	18.7	24.5	-3.8	-9.7	:
Retail sales <sup>1</sup>	% y/y	2.6	-4.6	1.1	1.0	2.1	3.0	1.1	0.8	:
Unemployment rate	%	4.8	5.5	5.2	5.2	5.0	5.1	4.5	4.3	:
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	53.7	52.0	51.7	51.7	52.8	48.6	49.3	49.1	46.3

External sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn. USD	25.0	32.4	113.5	38.8	33.7	10.6	:	:	:
Trade Balance	bn. USD	90.0	114.7	194.4	:	:	:	:	:	:
Capital & financial acc. Balance	bn. USD	20.6	34.6	113.6	:	:	:	:	:	:
Int.reserves (stock)	bn. USD	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. USD	518.5	518.1	453.7	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

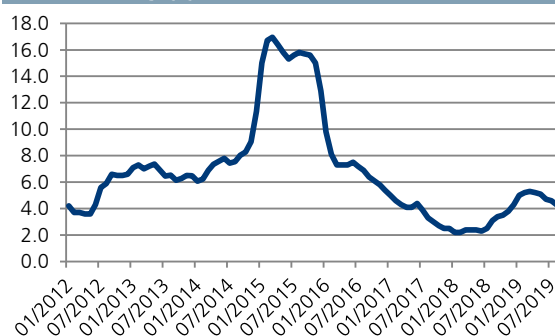
Prices, Money and Finance		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	7.1	3.7	2.9	4.2	3.4	2.6	4.6	4.3	4.0
Core inflation	% y/y (avg)	2.5	:	3.6	3.8	3.4	2.3	4.5	4.3	4.0
Short term interest rate	avg	7.7	11.2	9.4	9.6	9.1	8.4	7.9	7.6	7.3
Long term interest rate	avg	7.9	8.9	7.8	7.7	7.7	7.6	7.3	7.3	7.0
Exchange rate (lc/USD)	avg	62.7	67.1	58.3	57.1	59.0	58.4	63.2	65.5	65.0
Credit Default Swaps	bp	128.5	235.0	143.2	148.2	142.4	120.7	98.9	97.6	77.9

Fiscal sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
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: Federal State Statistics Service, The Central Bank of the Russian Federation



Assets <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	80,063.3	85,191.8	94,083.7	94,083.7	92,347.4	92,488.6	92,488.6	93,619.1	:
Total assets	% y/y	-3.5	6.4	10.4	10.4	10.5	6.8	6.8	8.1	:
Total assets/GDP	%	93.2	92.5	90.8	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	50.9	49.9	51.1	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	47.3	47.7	48.4	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	43,715.9	45,993.6	52,912.4	52,912.4	53,424.2	54,219.1	54,219.1	54,513.4	:
Total loans	% y/y	-4.2	5.2	15.0	15.0	13.4	11.3	11.3	11.0	:
Total loans/Total assets	%	54.6	54.0	56.2	56.2	57.9	58.6	58.6	58.2	:
Tot. loans in fc	% y/y	-21.1	-13.5	11.3	11.3	1.2	-7.3	-7.3	-5.8	:
Tot. loans fc/Total loans ps	%	25.2	20.8	20.1	20.1	18.1	17.1	17.1	17.0	:
Tot. loans to corp	% y/y	-5.9	2.8	12.4	12.4	9.6	7.0	7.0	6.8	:
Tot. loans corp/Total loans ps	%	75.3	73.5	71.8	71.8	70.9	69.9	69.9	69.7	:
Tot. loans to corp in fc	% y/y	-20.7	-13.2	11.4	11.4	1.2	-7.4	-7.4	-5.9	:
Tot. loans corp fc/Tot loans corp	%	33.0	27.9	27.7	27.7	25.3	24.2	24.2	24.1	:
Tot. loans to hh	% y/y	1.1	12.7	22.4	22.4	23.6	22.8	22.8	21.9	:
Tot. loans hh/Total loans ps	%	24.7	26.5	28.2	28.2	29.1	30.1	30.1	30.3	:
Tot. loans to hh in fc	% y/y	-44.4	-32.5	2.3	2.3	1.5	-3.6	-3.6	-1.1	:
Tot. loans hh in fc/Tot. loans hh	%	1.5	0.9	0.7	0.7	0.7	0.6	0.6	0.6	:
NPLs/Total loans	%	9.4	10.0	10.1	10.1	10.4	10.3	10.3	10.2	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	40,585.5	43,887.8	50,112.2	50,112.2	49,561.2	50,538.7	50,538.7	51,286.4	:
Tot. deposits	% y/y	-3.9	8.1	14.2	14.2	12.2	9.7	9.7	11.4	:
Tot. deposits/Total assets	%	50.7	51.5	53.3	53.3	53.7	54.6	54.6	54.8	:
Tot. deposits in fc	% y/y	-21.6	-9.5	12.8	12.8	8.0	-0.4	-0.4	1.1	:
Tot. dep. ps fc/Tot dep. ps	%	33.5	28.0	27.7	27.7	27.0	25.2	25.2	24.9	:
Tot. corp deposits	% y/y	-13.8	9.2	21.0	21.0	17.9	13.0	13.0	17.1	:
Tot. corp dep./Tot. dep. ps	%	40.4	40.8	43.2	43.2	43.1	42.7	42.7	43.3	:
Tot. corp deposits in fc	% y/y	-25.2	-11.6	11.7	11.7	2.9	-8.6	-8.6	-6.3	:
Tot. corp dep. fc/ Tot. corp dep.	%	47.9	38.8	35.8	35.8	34.2	31.0	31.0	30.0	:
Tot. hh deposits	% y/y	4.2	7.4	9.5	9.5	8.3	7.4	7.4	7.3	:
Tot. hh dep./Tot. dep. ps	%	59.6	59.2	56.8	56.8	56.9	57.3	57.3	56.7	:
Tot. hh deposits in fc	% y/y	-16.1	-6.6	14.3	14.3	14.9	10.4	10.4	10.5	:
Tot. hh dep. fc/Tot. hh dep.	%	23.7	20.6	21.5	21.5	21.5	20.9	20.9	21.1	:
Tot. foreign liabilities	% y/y	-25.4	-17.5	-0.4	-0.4	-10.1	-15.9	-15.9	-15.2	:
Tot. foreign liabilities/Total asset	%	9.1	7.0	6.3	6.3	5.9	5.4	5.4	5.5	:
Tot. foreign liab./ Tot. dep. ps	%	17.9	13.6	11.9	11.9	11.0	9.9	9.9	10.0	:
LTD ratio	%	107.7	104.8	105.6	105.6	107.8	107.3	107.3	106.3	:
Tot. loans in fc/Tot. dep. ps in fc	%	81.3	77.7	76.7	76.7	72.6	72.7	72.7	72.4	:
Interest rates <sup>3</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	23.0	20.1	17.7	17.9	15.5	15.2	15.3	14.9	:
Lending rate to corp	avg	12.6	10.6	8.9	9.0	9.3	9.2	9.1	8.8	:
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	7.0	5.9	5.4	5.7	6.1	5.7	5.7	5.3	:
Deposits rate to corp	avg	9.3	7.8	6.1	6.5	6.5	6.4	6.4	6.1	:

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: The Central Bank of the Russian Federation



National accounts		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	640.6	677.2	725.9	:	:	:	:	:	:
GDP	nom. bn. lc	4,521.3	4,754.4	5,068.6	:	:	:	:	:	:
GDP real	% y/y	3.3	2.0	4.4	3.4	2.7	2.9	:	:	:
Hous. cons. expenditure	% y/y	1.3	2.1	3.2	3.2	3.3	3.2	:	:	:
Gov. cons. expenditure	% y/y	2.5	2.7	2.9	3.3	2.5	2.4	:	:	:
Gross capital formation	% y/y	5.4	7.3	17.8	3.2	7.8	8.6	:	:	:
Import goods & services	% y/y	6.7	11.1	11.6	10.9	9.8	10.9	:	:	:
Export goods & services	% y/y	11.9	8.2	8.3	10.6	9.3	9.1	:	:	:

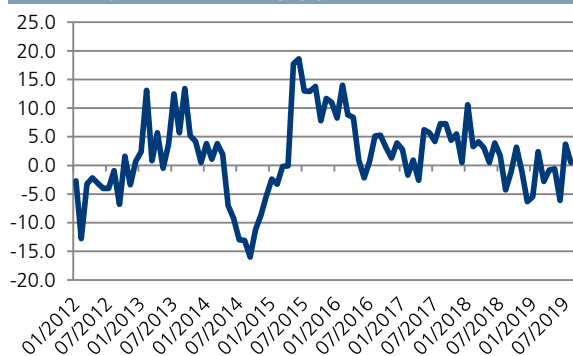
Business Cycle indicators		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production <sup>1</sup>	% y/y	4.7	3.4	1.5	3.1	6.3	3.5	3.7	0.5	:
Export	% y/y lc	11.5	12.0	8.1	13.2	12.7	7.9	9.7	4.1	:
Retail sales <sup>1</sup>	% y/y	4.1	7.7	3.3	3.5	3.7	2.3	10.5	8.3	:
Unemployment rate	%	15.3	13.5	12.7	12.9	12.1	10.3	:	:	:
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn. EUR	-1.1	-2.1	-2.2	-0.6	-0.9	-0.7	-0.3	:	:
Trade Balance	bn. EUR	-3.1	-4.5	-6.2	-1.7	-1.3	-1.3	:	:	:
Capital & financial acc. Balance	bn. EUR	-0.5	-1.6	-1.7	-0.5	-0.8	-0.6	:	:	:
Int.reserves (stock)	bn. EUR	11.8	11.1	12.9	12.9	11.4	12.1	:	:	:
External debt (stock)	bn. EUR	26.5	25.6	26.8	26.8	27.1	27.8	:	:	:
External debt (% of GDP)	%	72.1	65.3	62.9	62.6	62.7	63.4	:	:	:

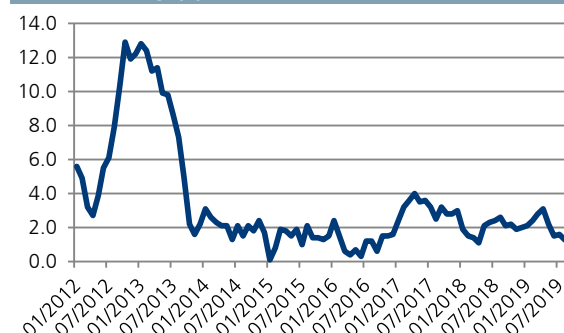
Prices, Money and Finance		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	1.1	3.2	2.0	2.0	2.4	2.3	1.6	1.3	1.1
Core inflation	% y/y (avg)	1.5	1.3	1.0	1.0	1.3	1.4	1.5	1.2	1.3
Short term interest rate	avg	3.0	4.1	3.4	3.5	3.5	3.1	2.7	2.2	2.0
Long term interest rate	avg	5.7	13.0	13.0	13.0	13.0	13.0	4.8	4.8	4.8
Exchange rate (lc/Euro)	avg	118.3	123.1	121.4	122.9	119.8	119.1	117.8	117.8	117.5
Credit Default Swaps	bp	115.3	244.3	166.1	187.3	145.7	129.0	104.9	104.9	106.1

Fiscal sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Budget balance	bn. loc. cur.	-54.0	52.3	32.2	-23.0	11.4	6.3	20.4	-0.9	:
Budget balance (% of GDP)	%	-1.2	1.1	0.6	-1.7	0.9	0.5	:	:	:
Public debt	bn. loc. cur.	3,064.6	2,749.7	2,720.2	2,720.2	2,760.2	2,777.5	:	:	:
Public debt (% of GDP)	%	67.8	57.9	53.6	53.6	50.9	51.4	:	:	:

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>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	3,593.7	3,598.9	3,975.0	3,975.0	3,990.0	4,004.4	4,004.4	4,070.4	4,112.1
Total assets	% y/y	4.9	0.1	10.5	10.5	10.2	8.3	8.3	9.1	9.5
Total assets/GDP	%	79.5	75.7	78.4	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	43.5	42.2	43.5	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	42.5	41.7	44.9	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	1,965.4	2,006.5	2,205.9	2,205.9	2,218.9	2,259.5	2,259.5	2,280.5	2,305.2
Total loans	% y/y	2.4	2.1	9.9	9.9	9.6	8.9	8.9	9.7	10.1
Total loans/Total assets	%	54.7	55.8	55.5	55.5	55.6	56.4	56.4	56.0	56.1
Tot. loans in fc	% y/y	-1.3	-0.5	9.8	9.8	8.3	7.5	7.5	7.9	8.5
Tot. loans fc/Total loans ps	%	68.8	67.1	67.0	67.0	66.7	66.8	66.8	66.3	66.5
Tot. loans to corp	% y/y	-3.0	-2.1	7.8	7.8	7.5	8.7	8.7	10.3	11.6
Tot. loans corp/Total loans ps	%	57.3	54.9	53.9	53.9	53.3	53.5	53.5	53.4	53.5
Tot. loans to corp in fc	% y/y	-3.1	0.2	10.6	10.6	8.5	9.1	9.1	9.9	11.1
Tot. loans corp fc/Tot loans corp	%	80.6	82.5	84.6	84.6	84.7	85.7	85.7	85.2	85.5
Tot. loans to hh	% y/y	10.5	7.8	12.5	12.5	12.2	9.2	9.2	9.0	8.4
Tot. loans hh/Total loans ps	%	42.7	45.1	46.1	46.1	46.7	46.5	46.5	46.6	46.5
Tot. loans to hh in fc	% y/y	2.4	-1.8	8.3	8.3	7.9	4.1	4.1	3.8	3.4
Tot. loans hh in fc/Tot. loans hh	%	53.0	48.3	46.4	46.4	46.3	45.0	45.0	44.8	44.8
NPLs/Total loans	%	17.0	9.8	5.7	5.7	:	5.2	5.2	5.0	:
Deposits from the private sector and liquidity <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	1,920.7	1,980.5	2,275.3	2,275.3	2,260.2	2,259.7	2,259.7	2,297.0	2,323.9
Tot. deposits	% y/y	11.5	3.1	14.9	14.9	14.6	10.4	10.4	11.9	12.0
Tot. deposits/Total assets	%	53.4	55.0	57.2	57.2	56.6	56.4	56.4	56.4	56.5
Tot. deposits in fc	% y/y	9.0	0.4	12.5	12.5	13.6	7.7	7.7	9.3	8.4
Tot. dep. ps fc/Tot dep. ps	%	71.6	69.7	68.3	68.3	70.0	68.3	68.3	68.2	67.4
Tot. corp deposits	% y/y	18.9	6.3	25.1	25.1	23.2	9.7	9.7	13.5	14.1
Tot. corp dep./Tot. dep. ps	%	34.5	35.6	38.8	38.8	36.9	35.3	35.3	35.7	35.9
Tot. corp deposits in fc	% y/y	23.0	0.5	35.1	35.1	39.0	9.1	9.1	14.9	10.8
Tot. corp dep. fc/ Tot. corp dep.	%	46.0	43.5	46.9	46.9	49.7	44.7	44.7	45.5	43.5
Tot. hh deposits	% y/y	7.9	1.4	9.2	9.2	10.1	10.8	10.8	11.0	10.9
Tot. hh dep./Tot. dep. ps	%	65.5	64.4	61.2	61.2	63.1	64.7	64.7	64.3	64.1
Tot. hh deposits in fc	% y/y	5.6	0.3	6.1	6.1	6.6	7.2	7.2	7.6	7.7
Tot. hh dep. fc/Tot. hh dep.	%	85.1	84.2	81.8	81.8	81.9	81.1	81.1	80.9	80.8
Tot. foreign liabilities	% y/y	-9.1	14.4	24.0	24.0	14.1	13.8	13.8	7.5	8.2
Tot. foreign liabilities/Total asset	%	9.7	11.1	12.5	12.5	12.0	12.1	12.1	12.2	12.3
Tot. foreign liab./ Tot. dep. ps	%	18.2	20.2	21.8	21.8	21.2	21.4	21.4	21.6	21.8
LTD ratio	%	102.3	101.3	96.9	96.9	98.2	100.0	100.0	99.3	99.2
Tot. loans in fc/Tot. dep. ps in fc	%	98.3	97.5	95.1	95.1	93.5	97.8	97.8	96.6	97.9
Interest rates <sup>3</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	9.1	8.9	8.6	8.2	8.1	8.6	8.4	8.4	7.9
Lending rate to hh	avg	11.2	10.7	10.3	10.2	10.2	9.9	9.8	9.8	9.7
Lending rate to corp	avg	6.1	5.8	5.0	5.3	4.5	5.1	5.1	5.1	5.1
Deposits interest rate	avg	2.7	2.8	2.7	2.8	2.8	2.7	2.7	2.5	2.3
Deposits rate to hh	avg	3.3	2.8	2.7	3.0	2.9	3.0	3.0	2.8	2.8
Deposits rate to corp	avg	2.6	2.8	2.7	2.8	2.8	2.7	2.7	2.5	2.2

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

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		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	14.9	15.6	16.6	:	:	:	:	:	:
GDP	nom. bn. lc	81.2	84.9	90.2	:	:	:	:	:	:
GDP real	% y/y	3.3	3.4	4.1	3.6	3.7	2.0	%q/q 0.6	0.7	0.5
Hous. cons. expenditure	% y/y	2.6	3.7	3.0	3.4	1.0	1.9	:	:	:
Gov. cons. expenditure	% y/y	1.6	0.2	1.9	3.8	1.5	4.2	:	:	:
Gross capital formation	% y/y	-9.3	3.2	6.8	9.0	2.1	-3.8	:	:	:
Import goods & services	% y/y	3.7	3.9	5.3	7.8	6.4	0.8	:	:	:
Export goods & services	% y/y	6.2	4.3	4.8	4.7	7.2	-1.9	:	:	:

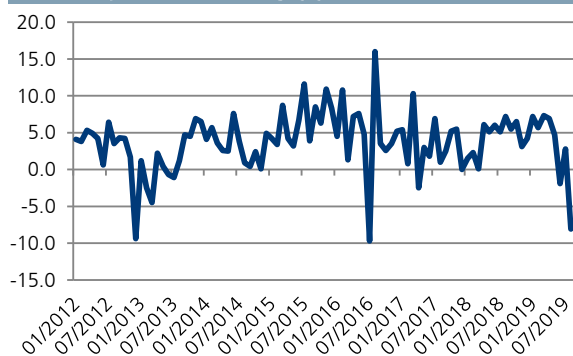
Business Cycle indicators		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production	% y/y	4.4	4.8	3.3	0.8	3.5	3.6	2.8	-8.1	:
Export	% y/y lc	6.9	3.7	6.8	1.7	7.6	7.1	-1.1	-2.8	:
Retail sales <sup>1</sup>	% y/y	3.7	2.1	6.0	7.3	5.5	5.7	-0.9	-2.9	:
Unemployment rate	%	5.4	9.5	7.1	7.3	6.6	6.0	5.0	5.0	5.0
Economic sentiment indicator	eop	102.8	103.3	97.6	97.6	98.5	94.9	95.3	96.6	97.9
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn. EUR	-1.8	-1.7	-2.3	-2.4	-0.2	-0.9	:	:	:
Trade Balance	bn. EUR	1.6	0.7	0.0	:	:	:	:	:	:
Capital & financial acc. Balance	bn. EUR	0.0	-1.4	-0.4	:	:	:	:	:	:
Int.reserves (stock)	bn. EUR	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. EUR	78.8	113.1	117.2	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

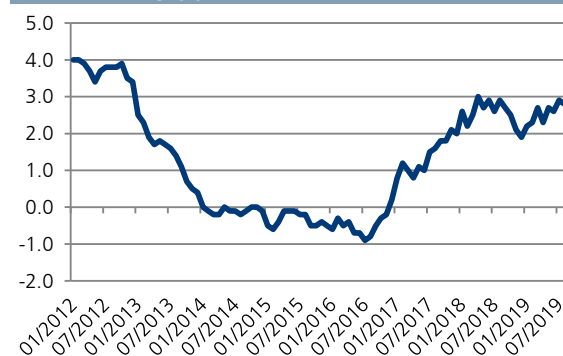
Prices, Money and Finance		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	-0.5	1.4	2.5	1.0	1.6	2.0	2.9	2.8	2.9
Core inflation	% y/y (avg)	2.8	0.1	2.1	1.7	2.2	2.7	2.5	2.4	2.6
Short term interest rate	avg	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4
Long term interest rate	avg	0.9	0.5	0.9	1.0	0.9	0.8	0.0	-0.3	-0.3
Exchange rate (lc/USD)	avg	1.2	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.1
Credit Default Swaps	bp	:	:	:	:	:	:	:	:	:

Fiscal sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Budget balance	bn. loc. cur.	-1.0	-1.2	-1.2	-0.8	-0.9	-1.0	-1.4	-1.6	-1.8
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn. loc. cur.	42.1	43.2	44.1	:	:	:	:	:	:
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>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	71.4	75.8	80.0	80.0	80.8	82.8	82.8	82.6	83.3
Total assets	% y/y	5.9	6.2	5.6	5.6	6.1	7.0	7.0	6.3	6.6
Total assets/GDP	%	87.9	89.3	88.7	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	62.0	65.3	67.0	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	64.9	65.4	66.0	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	50.3	55.4	60.4	60.4	61.4	62.3	62.3	62.7	63.0
Total loans	% y/y	9.0	10.0	9.1	9.1	8.5	7.3	7.3	6.8	6.3
Total loans/Total assets	%	70.5	73.0	75.5	75.5	75.9	75.2	75.2	75.9	75.7
Tot. loans in fc	% y/y	25.4	0.6	-4.5	-4.5	12.0	12.4	12.4	9.5	-4.1
Tot. loans fc/Total loans ps	%	1.6	1.4	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Tot. loans to corp	% y/y	3.4	7.4	5.6	5.6	6.7	4.8	4.8	3.8	3.0
Tot. loans corp/Total loans ps	%	44.1	43.0	41.7	41.7	41.6	41.1	41.1	41.0	40.9
Tot. loans to corp in fc	% y/y	25.5	0.8	-4.4	-4.4	12.2	12.1	12.1	9.3	-4.4
Tot. loans corp fc/Tot loans corp	%	3.5	3.3	3.0	3.0	3.0	2.7	2.7	2.6	2.6
Tot. loans to hh	% y/y	13.9	12.2	11.8	11.8	9.8	9.1	9.1	8.9	8.6
Tot. loans hh/Total loans ps	%	55.9	57.0	58.3	58.3	58.4	58.9	58.9	59.0	59.1
Tot. loans to hh in fc	% y/y	0.4	-36.0	-27.4	-27.4	-25.6	74.2	74.2	78.1	83.9
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	%	4.7	4.0	3.3	3.3	3.2	3.1	3.1	3.1	3.0
Deposits from the private sector and liquidity <sup>1</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	52.7	55.5	59.6	59.6	59.4	60.7	60.7	60.3	60.9
Tot. deposits	% y/y	4.4	5.4	7.3	7.3	5.1	5.8	5.8	3.9	4.6
Tot. deposits/Total assets	%	73.9	73.3	74.4	74.4	73.5	73.3	73.3	73.0	73.1
Tot. deposits in fc	% y/y	-10.1	15.1	-8.3	-8.3	-0.7	3.9	3.9	0.1	3.9
Tot. dep. ps fc/Tot dep. ps	%	3.4	3.7	3.2	3.2	3.0	3.1	3.1	3.1	3.2
Tot. corp deposits	% y/y	-1.3	6.7	8.4	8.4	1.6	3.7	3.7	-0.7	0.3
Tot. corp dep./Tot. dep. ps	%	39.9	40.5	40.9	40.9	39.6	39.8	39.8	39.3	39.6
Tot. corp deposits in fc	% y/y	-14.6	19.4	-11.7	-11.7	-1.8	3.8	3.8	-0.7	3.6
Tot. corp dep. fc/ Tot. corp dep.	%	4.5	5.0	4.1	4.1	3.7	4.0	4.0	4.1	4.4
Tot. hh deposits	% y/y	8.6	4.5	6.5	6.5	7.5	7.2	7.2	7.2	7.5
Tot. hh dep./Tot. dep. ps	%	60.1	59.5	59.1	59.1	60.4	60.2	60.2	60.7	60.4
Tot. hh deposits in fc	% y/y	-4.4	10.3	-4.2	-4.2	0.4	3.9	3.9	1.0	4.2
Tot. hh dep. fc/Tot. hh dep.	%	2.7	2.8	2.5	2.5	2.5	2.5	2.5	2.4	2.4
Tot. foreign liabilities	% y/y	0.8	-6.0	-0.1	-0.1	0.6	1.1	1.1	-2.2	-7.6
Tot. foreign liabilities/Total asset	%	4.1	3.6	3.4	3.4	3.3	3.1	3.1	3.1	2.9
Tot. foreign liab./ Tot. dep. ps	%	5.5	5.0	4.6	4.6	4.4	4.2	4.2	4.2	4.0
LTD ratio	%	95.5	99.7	101.4	101.4	103.3	102.6	102.6	103.9	103.5
Tot. loans in fc/Tot. dep. ps in fc	%	43.6	38.1	39.7	39.7	42.8	36.4	36.4	36.1	34.8
Interest rates <sup>3</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	3.2	2.8	2.7	2.6	2.5	2.6	2.5	2.5	2.4
Lending rate to hh	avg	4.1	3.8	3.2	3.1	3.0	3.0	3.0	2.9	2.7
Lending rate to corp	avg	2.2	2.0	2.2	2.1	1.8	2.0	2.0	2.1	1.9
Deposits interest rate	avg	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits rate to hh	avg	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deposits rate to corp	avg	0.0	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											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19	
GDP per head	nom. k lc	19.6	20.8	22.1	:	:	:	:	:	:	
GDP	nom. bn. lc	40.4	43.0	45.8	:	:	:	:	:	:	
GDP real	% y/y	3.1	4.8	4.1	3.8	3.3	2.5	% q/q 0.6	0.6	0.2	
Hous. cons. expenditure	% y/y	4.4	2.3	3.4	4.1	2.3	3.3	% q/q 2.1	-0.1	1.0	
Gov. cons. expenditure	% y/y	2.5	0.3	3.2	4.0	3.9	1.0	% q/q 1.2	0.8	-1.2	
Gross capital formation	% y/y	-0.5	13.8	9.6	8.6	2.5	9.2	% q/q 1.2	-1.7	3.5	
Import goods & services	% y/y	6.7	10.7	7.7	8.2	7.7	12.3	% q/q 4.9	1.9	3.9	
Export goods & services	% y/y	6.5	10.8	6.6	6.5	7.9	9.4	% q/q 4.2	1.8	2.5	

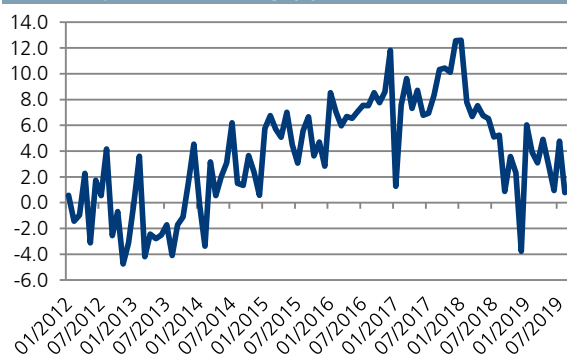
Business Cycle indicators											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Industrial production	% y/y	7.1	7.7	4.9	2.5	3.1	4.0	4.8	0.8	:	
Export	% y/y lc	4.3	13.2	9.2	7.9	9.2	8.9	11.6	4.9	:	
Retail sales	% y/y	4.4	7.5	4.6	12.0	9.1	6.7	7.5	4.2	:	
Unemployment rate	%	11.2	9.5	8.3	8.0	8.3	7.5	7.4	7.4	:	
Economic sentiment indicator	eop	106.1	114.7	108.3	108.3	108.0	104.8	106.9	105.0	105.6	
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:	

External sector											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Current account balance	bn. EUR	2.2	3.1	3.2	0.4	0.7	0.7	:	:	:	
Trade Balance	bn. EUR	1.5	1.6	1.1	0.0	0.4	0.2	:	:	:	
Capital & financial acc. Balance	bn. EUR	0.9	1.4	1.9	0.1	0.5	0.4	:	:	:	
Int.reserves (stock)	bn. EUR	:	:	:	:	:	:	:	:	:	
External debt (stock)	bn. EUR	44.8	43.8	42.6	42.1	42.5	43.6	:	:	:	
External debt (% of GDP)	%	111.0	101.9	92.6	:	:	:	:	:	:	

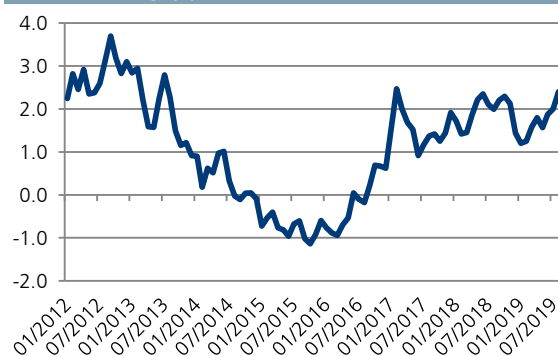
Prices, Money and Finance											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Inflation	% y/y (avg)	-0.2	1.6	1.9	2.0	1.3	1.7	2.0	2.4	1.7	
Core inflation	% y/y (avg)	0.7	0.7	1.1	1.2	1.6	1.8	2.1	2.6	2.3	
Short term interest rate	avg	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	
Long term interest rate	avg	1.1	1.2	1.0	1.0	1.1	0.8	0.2	-0.1	0.0	
Exchange rate (lc/USD)	avg	1.2	1.1	1.1	1.1	1.2	1.2	1.1	1.1	1.1	
Credit Default Swaps	bp	65.0	95.1	72.6	75.6	66.9	61.0	80.0	81.1	81.3	

Fiscal sector											
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19	
Budget balance	bn. loc. cur.	-0.8	0.0	0.3	0.1	0.0	:	:	:	:	
Budget balance (% of GDP)	%	-1.9	0.0	0.7	0.7	0.6	:	:	:	:	
Public debt	bn. loc. cur.	31.8	31.9	32.2	32.2	31.6	:	:	:	:	
Public debt (% of GDP)	%	78.7	74.1	70.1	70.1	67.9	:	:	:	:	

Industrial production (%chg. y/y)



Inflation (%chg. y/y)



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



Assets <sup>1</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	40.2	40.4	40.6	40.6	41.2	41.8	41.8	42.3	42.4
Total assets	% y/y	-3.4	0.6	0.5	0.5	2.5	3.2	3.2	3.7	4.4
Total assets/GDP	%	99.6	94.1	88.8	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	45.7	44.3	42.7	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	56.3	56.6	56.7	:	:	:	:	:	:

Loans to the private sector <sup>1</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	18.5	19.0	19.5	19.5	19.9	20.1	20.1	20.1	20.3
Total loans	% y/y	-2.3	3.2	2.6	2.6	3.5	3.9	3.9	3.6	4.4
Total loans/Total assets	%	45.9	47.1	48.1	48.1	48.2	48.1	48.1	47.6	48.0
Tot. loans in fc	% y/y	-18.3	-22.5	-13.3	-13.3	-12.3	-15.4	-15.4	-13.3	-14.1
Tot. loans fc/Total loans ps	%	3.3	2.5	2.1	2.1	2.0	1.9	1.9	1.9	1.9
Tot. loans to corp	% y/y	-7.3	0.1	-1.4	-1.4	0.2	1.6	1.6	0.8	2.4
Tot. loans corp/Total loans ps	%	50.4	48.9	46.9	46.9	47.1	47.0	47.0	46.8	47.0
Tot. loans to corp in fc	% y/y	-42.4	-31.6	-53.8	-53.8	-48.0	-67.6	-67.6	-51.9	-48.1
Tot. loans corp fc/Tot loans corp	%	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Tot. loans to hh	% y/y	3.4	6.3	6.5	6.5	6.6	6.1	6.1	6.2	6.1
Tot. loans hh/Total loans ps	%	49.6	51.1	53.1	53.1	52.9	53.0	53.0	53.2	53.0
Tot. loans to hh in fc	% y/y	-15.9	-21.9	-10.9	-10.9	-10.2	-11.2	-11.2	-10.8	-11.9
Tot. loans hh in fc/Tot. loans hh	%	6.3	4.6	3.9	3.9	3.7	3.5	3.5	3.5	3.4
NPLs/Total loans	%	8.5	6.0	4.0	4.0	3.6	3.1	3.1	3.0	2.9

Deposits from the private sector and liquidity <sup>1</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	22.7	24.3	26.0	26.0	26.1	26.5	26.5	27.0	27.0
Tot. deposits	% y/y	7.2	7.0	6.7	6.7	6.4	6.2	6.2	6.7	6.9
Tot. deposits/Total assets	%	56.6	60.1	63.9	63.9	63.4	63.4	63.4	63.8	63.7
Tot. deposits in fc	% y/y	8.8	-5.7	4.9	4.9	3.8	8.4	8.4	3.1	8.8
Tot. dep. ps fc/Tot dep. ps	%	2.5	2.2	2.1	2.1	2.1	2.2	2.2	2.1	2.2
Tot. corp deposits	% y/y	8.9	10.8	6.3	6.3	4.0	0.8	0.8	4.0	4.3
Tot. corp dep./Tot. dep. ps	%	25.5	26.4	26.3	26.3	25.3	24.6	24.6	25.2	25.3
Tot. corp deposits in fc	% y/y	9.0	10.3	6.3	6.3	-5.5	20.0	20.0	0.6	20.6
Tot. corp dep. fc/ Tot. corp dep.	%	2.5	2.5	2.5	2.5	2.4	2.9	2.9	2.6	2.7
Tot. hh deposits	% y/y	6.7	5.7	6.8	6.8	7.3	8.1	8.1	7.7	7.9
Tot. hh dep./Tot. dep. ps	%	74.5	73.6	73.7	73.7	74.7	75.4	75.4	74.8	74.7
Tot. hh deposits in fc	% y/y	8.7	-11.4	4.4	4.4	8.0	3.4	3.4	4.2	3.9
Tot. hh dep. fc/Tot. hh dep.	%	2.4	2.1	2.0	2.0	2.0	2.0	2.0	1.9	2.0
Tot. foreign liabilities	% y/y	-17.7	-13.2	-16.5	-16.5	-11.5	-7.2	-7.2	-5.0	3.5
Tot. foreign liabilities/Total asset	%	11.3	9.8	8.1	8.1	8.0	8.4	8.4	8.4	8.3
Tot. foreign liab./ Tot. dep. ps	%	20.0	16.2	12.7	12.7	12.6	13.3	13.3	13.1	13.1
LTD ratio	%	81.0	78.3	75.3	75.3	76.0	75.8	75.8	74.6	75.3
Tot. loans in fc/Tot. dep. ps in fc	%	109.7	90.1	74.5	74.5	72.8	66.0	66.0	67.1	66.0

Interest rates <sup>3</sup>		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	:	:	:	:	:	:	:	:	:
Lending rate to hh	avg	7.9	7.8	7.8	7.8	7.8	7.7	7.7	7.7	7.8
Lending rate to corp	avg	3.1	2.5	2.2	2.1	2.2	2.2	2.2	2.1	2.1
Deposits interest rate	avg	:	:	:	:	:	:	:	:	:
Deposits rate to hh	avg	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
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: Bank of Slovenia



National accounts		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Q4 '18	Q1 '19	Q2 '19
GDP per head	nom. k lc	55.8	70.2	84.2	:	:	:	:	:	:
GDP	nom. bn. lc	2,385.4	2,983.9	3,558.7	:	:	:	:	:	:
GDP real	% y/y	2.4	2.5	3.3	3.5	2.5	4.6	:	:	:
Hous. cons. expenditure	% y/y	2.7	9.5	8.9	8.5	10.7	11.8	:	:	:
Gov. cons. expenditure	% y/y	-0.5	5.2	0.3	-2.4	-8.3	-6.4	:	:	:
Gross capital formation	% y/y	20.4	16.1	14.3	10.2	17.4	7.9	:	:	:
Import goods & services	% y/y	9.3	12.6	3.2	2.8	6.5	9.1	:	:	:
Export goods & services	% y/y	-1.8	3.8	-1.6	0.4	6.8	4.4	:	:	:

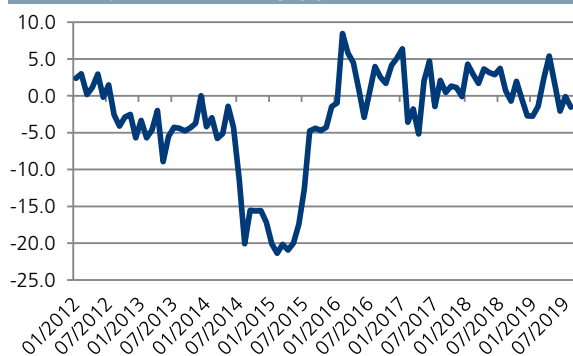
Business Cycle indicators		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Industrial production <sup>1</sup>	% y/y	1.8	2.8	0.5	0.5	0.4	0.8	-0.1	-1.6	:
Export	% y/y USD	12.8	-12.4	26.4	25.6	21.4	20.2	7.0	6.9	:
Retail sales <sup>1</sup>	% y/y	6.3	4.7	7.3	8.6	8.2	9.0	10.1	7.9	9.9
Unemployment rate	%	:	:	:	:	:	:	:	:	:
Economic sentiment indicator	eop	:	:	:	:	:	:	:	:	:
Purchasing Managers' Index - PMI	eop	:	:	:	:	:	:	:	:	:

External sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Current account balance	bn. USD	-1.3	-2.4	-1.1	-1.0	-0.2	-0.5	:	:	:
Trade Balance	bn. USD	-6.9	-9.7	:	-3.8	-2.3	-3.2	:	:	:
Capital & financial acc. Balance	bn. USD	-3.2	-4.5	:	-4.2	0.0	-1.0	:	:	:
Int.reserves (stock)	bn. USD	:	:	:	:	:	:	:	:	:
External debt (stock)	bn. USD	112.5	115.5	114.7	:	:	:	:	:	:
External debt (% of GDP)	%	:	:	:	:	:	:	:	:	:

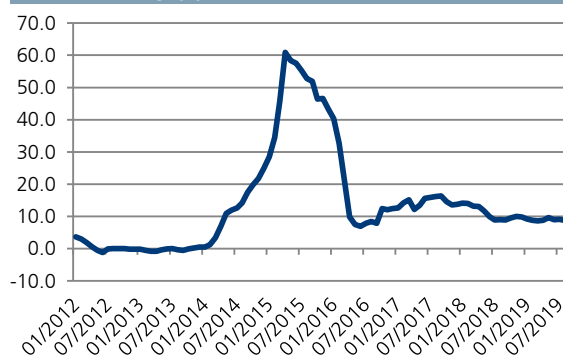
Prices, Money and Finance		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Inflation	% y/y (avg)	14.9	14.5	11.0	13.8	16.2	14.0	9.1	8.8	7.5
Core inflation	% y/y (avg)	:	:	:	:	:	:	:	:	:
Short term interest rate	avg	18.4	20.9	16.8	16.6	16.1	16.7	19.2	18.6	18.6
Long term interest rate	avg	17.1	19.7	15.5	15.4	15.2	15.4	17.5	18.0	17.5
Exchange rate (lc/USD)	avg	27.3	25.5	26.6	26.6	25.9	26.8	26.2	25.4	25.3
Credit Default Swaps	bp	450.3	12,849.1	694.1	811.7	606.4	498.1	490.2	490.2	490.2

Fiscal sector		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jul '19	Aug '19	Sep '19
Budget balance	bn. loc. cur.	10.7	35.6	-10.2	-25.0	-26.8	13.7	2.9	-2.4	:
Budget balance (% of GDP)	%	:	:	:	:	:	:	:	:	:
Public debt	bn. loc. cur.	1,936.3	2,136.4	2,142.7	:	:	:	:	:	:
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>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total assets	bn. lc	1,274.4	1,342.8	1,360.8	1,360.8	1,341.6	1,357.3	1,357.3	:	:
Total assets	% y/y	0.6	5.4	1.3	1.3	3.3	4.5	4.5	:	:
Total assets/GDP	%	53.4	45.0	38.2	:	:	:	:	:	:
Total loans <sup>2</sup> /GDP	%	38.1	30.7	27.4	:	:	:	:	:	:
Total deposits <sup>2</sup> /GDP	%	27.8	25.0	22.6	:	:	:	:	:	:
Loans to the private sector <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Total loans	bn. lc	908.7	916.5	974.1	974.1	966.4	938.9	938.9	925.9	927.7
Total loans	% y/y	2.0	0.9	6.3	6.3	3.0	0.4	0.4	-2.8	-6.8
Total loans/Total assets	%	71.3	68.3	71.6	71.6	72.0	69.2	69.2	:	:
Tot. loans in fc	% y/y	-10.7	-12.9	3.7	3.7	-0.3	-5.3	-5.3	-11.5	-17.4
Tot. loans fc/Total loans ps	%	49.4	42.7	41.6	41.6	40.9	39.5	39.5	38.4	38.1
Tot. loans to corp	% y/y	4.1	-0.4	4.1	4.1	0.1	-2.8	-2.8	-6.3	-9.8
Tot. loans corp/Total loans ps	%	82.0	81.0	79.4	79.4	78.6	77.8	77.8	77.4	77.0
Tot. loans to corp in fc	% y/y	-11.2	-10.9	6.6	6.6	1.3	-2.6	-2.6	-9.3	-14.6
Tot. loans corp fc/Tot loans corp	%	48.6	43.5	44.5	44.5	44.3	43.6	43.6	42.6	42.5
Tot. loans to hh	% y/y	-6.6	6.6	15.5	15.5	15.3	13.5	13.5	11.7	5.2
Tot. loans hh/Total loans ps	%	18.0	19.0	20.6	20.6	21.4	22.2	22.2	22.6	23.0
Tot. loans to hh in fc	% y/y	-7.2	-21.6	-10.0	-10.0	-8.4	-18.9	-18.9	-22.9	-31.3
Tot. loans hh in fc/Tot. loans hh	%	53.0	39.0	30.4	30.4	28.6	25.1	25.1	23.8	23.3
NPLs/Total loans	%	30.5	54.5	52.9	52.9	51.7	50.8	50.8	50.2	49.3
Deposits from the private sector and liquidity <sup>1</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Tot. deposits	bn. lc	664.3	745.0	804.0	804.0	795.3	816.7	816.7	818.0	821.9
Tot. deposits	% y/y	9.1	12.1	7.9	7.9	10.0	9.3	9.3	7.0	6.2
Tot. deposits/Total assets	%	52.1	55.5	59.1	59.1	59.3	60.2	60.2	:	:
Tot. deposits in fc	% y/y	8.5	6.9	2.8	2.8	6.3	8.1	8.1	3.6	-3.3
Tot. dep. ps fc/Tot dep. ps	%	43.6	41.6	39.6	39.6	39.8	39.0	39.0	38.7	38.9
Tot. corp deposits	% y/y	10.8	13.7	9.6	9.6	10.5	11.8	11.8	9.4	9.2
Tot. corp dep./Tot. dep. ps	%	33.1	33.5	34.0	34.0	32.5	32.8	32.8	34.5	33.7
Tot. corp deposits in fc	% y/y	-0.7	22.4	16.1	16.1	15.4	23.0	23.0	20.5	4.9
Tot. corp dep. fc/ Tot. corp dep.	%	24.8	26.7	28.3	28.3	29.5	31.1	31.1	30.8	30.3
Tot. hh deposits	% y/y	8.2	11.4	7.1	7.1	9.7	8.2	8.2	5.7	4.8
Tot. hh dep./Tot. dep. ps	%	66.9	66.5	66.0	66.0	67.5	67.2	67.2	65.5	66.3
Tot. hh deposits in fc	% y/y	10.9	3.3	-0.8	-0.8	3.7	3.7	3.7	-1.7	-5.9
Tot. hh dep. fc/Tot. hh dep.	%	52.9	49.0	45.4	45.4	44.8	42.9	42.9	42.9	43.3
Tot. foreign liabilities	% y/y	-8.0	-23.5	-7.5	-7.5	-16.3	-15.2	-15.2	-22.9	-24.3
Tot. foreign liabilities/Total asset	%	18.1	13.1	12.0	12.0	10.5	9.8	9.8	:	:
Tot. foreign liab./ Tot. dep. ps	%	34.7	23.7	20.3	20.3	17.6	16.3	16.3	15.1	15.4
LTD ratio	%	136.8	123.0	121.2	121.2	121.5	115.0	115.0	113.2	112.9
Tot. loans in fc/Tot. dep. ps in fc	%	155.1	126.3	127.4	127.4	124.8	116.4	116.4	112.0	110.4
Interest rates <sup>3</sup>										
		2016	2017	2018	Q4 '18	Q1 '19	Q2 '19	Jun '19	Jul '19	Aug '19
Lending interest rate	avg	19.0	16.4	19.0	21.0	19.8	19.6	19.7	20.1	21.0
Lending rate to hh	avg	32.8	29.9	30.2	32.4	31.4	31.6	30.5	34.7	37.9
Lending rate to corp	avg	17.8	13.8	17.7	20.2	18.6	18.0	18.2	18.0	18.0
Deposits interest rate	avg	11.5	9.1	12.0	13.8	13.4	13.1	13.3	13.3	13.3
Deposits rate to hh	avg	17.6	14.2	13.7	14.3	14.6	14.7	15.2	15.5	15.4
Deposits rate to corp	avg	11.2	8.9	12.7	15.0	14.3	13.9	14.0	13.9	14.0

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, 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

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This Report has been prepared with the information available as of 30th October 2019

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