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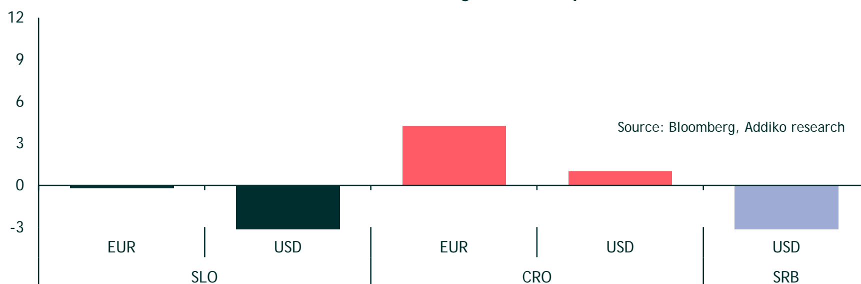
Analyst: Marija van Hemert
marija.vanhemert@addiko.com
+385 1 6033 810

# Mix Q4 GDP releases

*SEE yields mixed*

Among countless interpretations of the FED/ECB officials' monetary policy guidelines (including the Fed's chair Powell), bottom line expectations remain largely unchanged. We still expect the Fed to hike four times based on improved inflation outlook, strong labour market and industry output, along with additional boost from tax cuts. Likewise, we expect the ECB to continue its patient and prudent approach, with the first rate hikes only by mid-2019 and thereafter. Given the ensuing core long-term yields stabilization (10Y UST down to 2.8% and 10Y Bund 0.64%), Croatian yields were flat as Moody's postponed its rating decision for no specific reasons and Serbian yields fell further as its sovereign risk premium outperforms CESEE peers. Moreover, investors are exploiting a substantial Serbian local yield pick-up over similar CESEE papers as seen in the latest 5Y RSD bond sale worth RSD 15.4bn (EUR130.4m) at 4.25% (down 27bp from previous auction), something we expect to continue especially in the event of NBS' rate cut(s) (see down). The focus was nevertheless on the newest Slovenia's USD bond swaps following Fitch rating affirmation with much cheaper EUR1.25bn Eurobonds, resulting in a net issuance of around EUR965m. While pro-active debt management and macro surprises are certainly credit positive given further reduction of interest rate bill, Slovenia may continue to underperform semicore debt issuers given the spread richness of the existing valuations.

CHART OF THE WEEK: YIELD CHANGE, (average) wow, bp




*Kuna slightly depreciated, NBS keeps dinar stable*

Croatian MinFin sold HRK1.5bn in 1Y T-bills (HRK198m above plan) at an unchanged 0.09%, as the bid-to-cover ratio continued its downward path and eventually hit 1.0x (down from 2.7x at the start of the year), despite the record high HRK27.8bn excess kuna liquidity. Having bough as much as HRK2.0bn above MinFin plan to date at a minimum yield, banks are apparently loosing appetite for state debt given the revival in private sector lending and/or balance sheet preparations ahead of the expected EUR2.5bn state road firms' debt roll-over. Meanwhile, the kuna depreciated slightly just below 7.45, inside our range bound 7.40-7.45 expectations. We expect appreciation pressures to prevail in the near term as we are nearing early Easter holidays and banks' net foreign asset is rising, while depreciation pressures may stem from stronger consumer/investment import demand and Agrokor-related provisioning. Next week, MinFin is offering HRK850m in 1Y T-bills ahead of HRK864m maturity.

Serbian MinFin issued RSD15.7bn (EUR133m) in 3Y dinar bonds at 3.8%, down from 3.88% a month ago, at an unspectacular 1.1x bid-to-cover. The dinar stabilized at 118.0, with the NBS smoothing appreciation pressures with EUR180m FX purchases on a weekly basis. The appreciation pressures continue to stem from stronger exports and FDI, fiscal healing and resurgent non-residents' appetite for Serbian assets ahead of its T-bonds inclusion into two major EM bond indices given the ongoing hefty pick-up over similar CESEE local debt. We see EUR/RSD stable around 118 ahead of the next Thursday's NBS' policy meeting, where we expect a 25bp rate cut already justified by the weaker inflation outlook, reduced fiscal risks, stronger dinar as well as Serbian CDS spread compression relative to CESEE since the last meeting and the recent stabilization in the global financial markets despite more hawkish Fed's Powell this week. Our expectations may be wrong though should the ECB frontload its policy normalization plan, which is not our base case in light of the recent dismal core inflation trends. Further USD strengthening should also work in favour of a rate cut.

**SEE Weekly editorial deadline: 1pm Friday*

## Slovenia

• **Slovenian growth miracle in Q4**... The 4Q17 GDP flash estimate (+2.0% qoq and 6.2% yoy seasonally-adjusted, prev. upwardly revised to 5.1% yoy) outdid our above-consensus expectations in a broad-based outperformance of net exports, household consumption and investments. Despite demand-driven import growth acceleration, exports (+12.3% yoy) alongside soaring manufacturing output have once again proved the engine of the Slovenian economy as the euro zone's growth sweet spot persists, alongside subdued inflation and policy accommodation. Household consumption (+3.3% yoy) came in a bit stronger than we expected amidst record-high sentiment, a manifestation of improving labour market, income expectations, re-leveraging, even cheaper debt service and household market recovery. Investments surged largely thanks to the evolving real estate boom, with house price growth double the EU average last year, while private machinery and equipment capex has kept steady pace alongside decent exports results. As such, the FY17 GDP growth ended at 5.0% (5.4% seasonally-adjusted), which is double than the last five year average and lending support to our thesis that export capacity build-up over the past years has pushed potential growth rate higher. For more insights please check our flash note on Slovenia's 4Q17 GDP.

• **Private consumption remains strong**... January's flash retail trade data came in weaker than expected, up just 1.0% yoy working-day-adjusted after 1.6% yoy in December. Before a full data set of publication by the end of March, we can see the general expenditure categories (food, beverages, automotive fuels) pulling down the headline figure, while higher car sales contributed positively. Retail trade growth thus continued its deceleration with January 3mma average slowing down to 2.8% yoy (prev. 3.3% yoy). Despite downward-sloping retail trade trend over the last three quarters, private consumption has remained strong and actually accelerated as we find record-high consumer sentiment gauges as far better predictors of household consumption in the national accounts. Looking ahead, we remain constructive on private consumption, expecting it to pick-up further amid further strengthening of the labour market, non-resident tourist-related spending and re-leveraging.

• **Inflationary pressures subdued**... February CPI inflation (+0.7% mom) came in higher than expected, with the annual inflation down to 1.2% yoy from 1.5% in January. The main inflationary pressure on a monthly level came from higher-than-expected clothing and recreation prices only to be offset by small decline in energy inflation. Having bottomed in February on large base effects from weather-inflicted food/utility prices, we expect headline inflation to inch higher on the back of stronger consumer demand, higher retailers' selling price intentions, improving labour market, rising capacity utilization and stronger wage growth partly tempered by increases in productivity. Upside risks stem from higher-than-expected wage growth as well as firms' profit margins, plus even higher energy prices given the upward trend in oil prices since last summer. We still see 2018 inflation at 1.7%, somewhat above the euro zone's average but with neutral effect on competitiveness. As the euro zone inflation remains subdued, we do not expect the ECB to change its monetary stance materially until a more significant convergence to targeted inflation rate.

• **M3 growth accelerated**...The January broad money M3 growth accelerated to 7.0% yoy (from 6.6% yoy in December) due to intermediate M2 money expansion and higher overall deposit collection. Total deposit growth reached 5.5% yoy (prev. 5.3% yoy) due to higher corporate deposits as public sector deposits remained on their yoy low. Although slowing, retail deposit growth continues to reflect stronger labour market and rising disposable income growth. Private credit growth has continued at 1.8% yoy pace as household credit sustained its strong momentum (6.4% yoy), while corporate remain in de-leveraging mode (-2.3% yoy). In 2018, we expect deposit collection decelerating to around 4.0%, reflecting stronger firms' propensity to invest, lower citizens' savings rate and persistently low deposit rates. Private sector will also act as the main driver of credit activity which is expected to continue at similar pace (5.0% yoy) given easier financial conditions, stronger investment growth in 2018, record consumer sentiment and still relatively low private sector indebtedness.

## Croatia

• **Croatian GDP growth misses expectations in Q4…** The 4Q17 flash estimate (+2.0% yoy, +0.1% qoq, 2.2% yoy seasonally adjusted) came substantially below our as well as HINA median expectations. Notwithstanding soaring construction orders, the main drag on the actual result are fixed investments (up just 1.7%) reflecting EU funding under-absorption, halted capex by Agrokor and economically intertwined firms and the related uncertainty which led to 27% yoy lower corporate investment loan disbursements during 2-3Q17. Despite hefty external demand and extended tourist season, exports also surprised on the downside (+3.6% yoy), which alongside soaring import (price) growth (+6.0% yoy) resulted in -1.2pp negative net trade contribution. The main differences relative to our less negative net trade estimate involve weaker-than-expected service exports (just 2.2% yoy) and soaring service imports (+16.0% yoy!), in which case a reversal of substantial one-offs may result in upward GDP revisions and/or positively influence GDP growth going forth. On a more positive note, the main growth driver household consumption (+3.4%) exceeded slightly our expectations, driven by accelerated wage growth, rising employment, lower savings rate and resurgent household lending. For the FY17, GDP expanded by 2.8%, slowing slightly from 3.2% in 2016. For more insights please check our flash note on Croatia's 4Q17 GDP.

• **Corporate credit accelerates at the start of 2018…** The broadest money aggregate M4 slowed its growth in January (1.9% yoy, prev. 2.1% yoy) and thus fell to HRK301.7bn (-HRK5.6bn). The main drivers of the substantial decline in M4 include the kuna appreciation (accounting for about a half of -1.8% mom decline) and lower net foreign assets due to a decrease of net foreign position of CNB. In FX-adjusted terms, M4 growth was flattish at 3.3% yoy (prev. 3.2% yoy). Meanwhile, banks' net foreign assets rose slightly to EUR1.6bn on higher claims on foreign banks. FX deposits' decline continued in January (-3.5% yoy) mainly due to a fall in household deposits (-4.2% yoy), while the government's FX deposits fell 4.0%yoy . The most liquid money supply M1 barely had an impact on the M4 development as its growth eased slightly to 18.9% yoy (prev. 19.1% yoy). That said, total deposits growth slowed slightly to 2.5% yoy in January, and reached HRK269bn, keeping its share in M4 aggregate stable above 90%. For more insights please check our flash note on January's monetary aggregates.

• **Provisions biting into banks' profitability…** In 2017 banks' assets increased slightly by 0.7% yoy as net customer loans fell 3.8% yoy only in the aftermath of strong decline in public sector loans after the state road firms' loans were swapped with EUR1.25bn Eurobond and NPL sales in the eve of 2017. Meanwhile, net loans to retail and corporate increased 3.2% yoy and 3.1% yoy, respectively, showing recovery in bank lending after several years of de-leveraging. At the same time, private sector deposits rose 2.3% yoy thanks to another record tourist season and overall stronger corporate revenues, notably on the part of exporters. Cleaning of banks' portfolios continued with HRK8.4bn NPL sales (+40.5% relative to 2016), which the NPL ratio down 2.4pp yoy to 11.4% at YE17, the lowest level since 2010. In the context of lower active interest rates and shrinking loan books (albeit for one-off factors), net interest income increased slightly as lower funding costs (-33.0% yoy) compensated for 11.0% lower interest income. Meanwhile, banks improved net fees and commission income by 4.6%, while other operating income decreased by 29.0% on lower trading result and high base effect (Visa and card-company-stake sale in 2016). As a result, total operating income decreased -1.3% yoy, which along with 2.4% higher operating expenses led to -4.4% lower pre-provision profit of HRK8.5bn. Further profit deterioration continued with strong increase of net provisions (+50.3% yoy) largely related to Agrokor and intertwined exposure. Banks thus concluded the year with HRK4.2bn pre-tax profit (-32.4% yoy), a major set-back compared to previous year's recovery after the CHF conversion losses. ROA and ROE decreased to 1.1% and 7.4%, respectively, remaining substantially below many CESEE markets. Looking forward, we expect the overall credit activity return to positive territory in 2018, supported by economic recovery, improved labour market outlook, stronger investment growth outlook and household consumption, and low interest rates given high competition among banks. Notwithstanding a positive impact from another record tourist season, deposit growth should slow down amid persisting low interest rates environment and increasing households' propensity to consume.

*Next week, we get January's industrial output data. After a poor 4Q17 (+0.1% yoy), we expect relatively strong 2.0%-alike mom/4.0 yoy rebound in January, driven by both domestic and external demand. As a suitable proxy for near-term industry outlook, the EC-compiled industry confidence for Croatian consecutively hit to new records in January (15.9pts) and February (17.7pts) after 8.4pts in December 2017, which suggests a marked acceleration in the key manufacturing gauge to about 5.5% yoy in 1Q18. In the rest of the year, we expect some moderation with moderating external demand as indicators suggest a softening among trading partners. If anything, energy generation will certainly dive given unusually high temperatures in January this year as well high base effect.*

## Serbia

• **GDP growth for Q4 confirmed...** The detailed GDP data confirmed the Q4 growth at 2.5% yoy (prev. 1.8% yoy), which alongside marginal revisions for previous quarters wrapped up the FY17 economy expansion at 1.9%. That said, Serbia saw its growth at only about a half of the CESEE average, partly due to ~2pp/GDP negative effect from supply shocks due to one of the harshest winters in decades and multiple production outages in the car maker Fiat. While positively FDI-related and public investments were the strongest driver of the growth in Q4 (total investment +12.4% yoy), which will boost export capacity, the one silver lining is that investment realization in still very much import-intensive. The ensuing import growth acceleration to 12.0% yoy left the net trade contribution deeply negative (-4.1pp), since the whole export growth exhibited a bit of a downward volatility (+7.5% yoy). As expected, private consumption rose 1.9% yoy underpinned by strong disposable income and employment growth, cheaper debt service and re-leveraging.

In 2018, we forecast 3.5% GDP expansion driven by even stronger domestic demand, booming EU trade partners' demand and Serbia's export market share gains, unwinding of negative (~2pp of GDP) one-offs from 2017 and more supportive fiscal stance. Stronger domestic demand shall mirror accelerating private consumption amid further disposable income and employment gains as well as re-leveraging, plus similarly robust investment growth amid improved business climate, strong capacity-enhancing FDIs, continued state-sponsored EUR2.5bn railway/road construction and easier financing conditions.

• **Economic activity started 2018 on the right foot...** Industrial output growth jumped to 10.6% yoy in January (above 3.5% yoy average in 4Q17) amid strong manufacturing (+11.3% yoy vs.6.6% yoy in 4Q17) in what it looks like a broad-based recovery. This in our view reflects stronger external demand and local investment demand, significant backlogs of works, normalizing energy output and low base effects following weather-inflicted production early last year. In the months ahead, we see medium-to-high single digit IP growth as long as the euro zone Composite PMIs and the EC-compiled manufacturing sentiment of local producers promise healthy growth dynamics, FDIs continue to bolster new export capacity, public capex gathers pace, and the base effect is favourable.

**... and consumer confidence is booming.** Likewise, real retail growth surprised on the upside, speeding up to 7.1% yoy (above 2.3% yoy average in 4Q17). The acceleration in retail trade is supported by ongoing 6%+ disposable income growth amid wage/pension hikes (notably in private sector), higher social transfers and cheaper debt service, employment gains and re-leveraging. What's more, record consumer confidence remains on an upward trending path, which alongside faster wage growth in 2018 and lower average inflation than last year strengthens our view of faster 3%-alike real private consumption this year. All in all, first high-frequency data support further GDP growth acceleration to about 3.5% yoy in 1Q18.

## Bosnia and Herzegovina

• **Moody's affirms Bosnia & Herzegovina B3 rating, stable outlook...** Moody's has confirmed B-H highly speculative credit rating at B3 (stable), citing political divisions and poor effectiveness of policy formation as well as implementation given the complex structure of the government protecting the interests of the three major political groups. Moody's expects B-H's weakness in policy implementation will slow its EU accession and continue to weigh on the country's judicial, institutional and policy environment. Nevertheless, Moody's sees B-H's economic growth resilient despite ongoing political instability and unfavourable weather conditions in the last years. The key impediments for stronger growth include large and inefficient public sector and weak business environment that restrains FDI. B-H's debt burden is moderate and affordable, i.e. public debt seen at 42.5% of GDP in 2017 is below the B-rated median (57%). However, B-H remains reliant on external funding from multilateral institutions such as the IMF. Stable outlook reflects Moody's expectation that Bosnia will continue to meet conditions for concessional external funding, albeit with delays. Reform agenda will be hampered by political bickering, which will limit the country's ability to address notable structural constraints needed to improve its credit profile. A rating upgrade could occur if a more stable policy environment fosters reform momentum, leading to a material increase in the growth potential, and compliance with the IMF accord on fiscal reforms to ensure debt sustainability. Negative factors leading to a downgrade involve the authorities' failure to meet the conditions for concessional external financing, reform stalemate (including progress in the EU accession) and escalating political volatility resulting in increased concern for the country's future as one sovereign nation.

• **EBRD funds to boost growth...**EBRD signed a memorandum of understanding with Bosnia and Herzegovina to step up the pace of economic reform in the country, improve investment climate that would bode well for potential growth. Under the Investment Climate and Governance Initiative for Bosnia and Herzegovina, the EBRD will advise the authorities in strengthening dispute resolution mechanisms, public procurement practices and the overall transparency in the public and corporate sectors. The key part of the agreement is the EBRD commitment to invest more than EUR700m (4.4%/GDP) over 2018-20 in B-H road infrastructure (Vc corridor), mostly through sovereign-backed loans. The construction of Vc corridor will improve road linkage to Western Europe and is crucial for improving trade, FDI and competiveness of B-H economy. MoU with EBRD and the connected EUR700m loan commitment comes after B-H managed to unlock blocked IMF funds, which was crucial for other supranational funding of projects.

# SEE Weekly

## Key FI, FX & MM data

Addiko Bank

### BONDS / SPREADS

| Country | Currency | Bond | Coupon | ASK YTM | 1W Δ (bp) | 1M Δ (bp) | YTD Δ (bp)* | Spread Level | Spread 1W Δ (bp) | Spread 1M Δ (bp) | Spread YTD Δ (bp)* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SLOVENIA | EUR | SLOREP 25/03/2022 | 2,250% | 0,152% | -1 | 13 | 15 | 29 | 1 | 17 | -19 |
| | | SLOREP 09/09/2024 | 4,625% | 0,685% | 0 | 28 | 15 | 52 | 3 | 31 | 28 |
| | | SLOREP 28/07/2025 | 2,125% | 0,895% | 0 | 18 | -8 | 56 | 3 | 21 | -40 |
| | | SLOREP 30/03/2026 | 5,125% | 0,952% | 0 | 20 | -1 | 67 | 3 | 24 | -35 |
| | | SLOREP 25/03/2035 | 1,500% | 1,840% | 0 | 24 | 24 | 89 | 2 | 21 | -3 |
| | USD | SLOVEN 10/05/2018 | 4,750% | 1,533% | -16 | -21 | -20 | 9 | -12 | -23 | -59 |
| | | SLOVEN 18/02/2019 | 4,125% | 2,389% | -2 | 17 | 23 | 34 | -2 | 6 | -53 |
| | | SLOVEN 26/10/2022 | 5,500% | 3,127% | 3 | 29 | 3 | 58 | 7 | 31 | -40 |
| | | SLOVEN 10/05/2023 | 5,850% | 3,111% | -2 | 24 | -9 | 53 | 3 | 27 | -49 |
| | | SLOVEN 18/02/2024 | 5,250% | 3,261% | -1 | 28 | -4 | 61 | 4 | 31 | -42 |
| CROATIA** | EUR | CROATI 09/07/2018 | 5,875% | -0,374% | 7 | -9 | -44 | 40 | 14 | -1 | -58 |
| | | CROATI 30/05/2022 | 3,875% | 1,137% | 1 | 8 | -90 | 132 | 3 | 20 | -119 |
| | | CROATI 11/3/2025 | 3,000% | 1,864% | 3 | 15 | -88 | 158 | 6 | 26 | -122 |
| | | CROATI 20/3/2027 | 3,000% | 2,261% | 6 | 24 | -78 | 174 | 9 | 35 | -88 |
| | | CROATI 2/1/2030 | 2,750% | 2,647% | 3 | 12 | 265 | 187 | 6 | 16 | 187 |
| | USD | CROATI 05/11/2019 | 6,750% | 2,851% | -1 | 6 | -16 | 61 | 0 | -1 | -84 |
| | | CROATI 14/07/2020 | 6,625% | 3,274% | 1 | 22 | -21 | 100 | 2 | 17 | -84 |
| | | CROATI 24/03/2021 | 6,375% | 3,549% | 2 | 31 | -8 | 113 | 4 | 30 | -60 |
| | | CROATI 04/04/2023 | 5,500% | 3,916% | 2 | 38 | -12 | 133 | 7 | 41 | -52 |
| | | CROATI 26/01/2024 | 6,000% | 4,046% | 1 | 44 | -13 | 139 | 6 | 47 | -51 |
| SERBIA | | SERBIA 03/12/2018 | 2,875% | 2,590% | -6 | -1 | -7 | 66 | -7 | -12 | -79 |
| | | SERBIA 25/02/2020 | 4,875% | 3,438% | -1 | 27 | -18 | 123 | 1 | 23 | -81 |
| | | SERBIA 28/09/2021 | 7,250% | 3,759% | -5 | 39 | -9 | 124 | -1 | 41 | -65 |

*Source: Bloomberg, ** Addiko Fixing*

* or since date of issuance

### FX MARKETS

| | LEVEL | 1W Δ | 1M Δ | YTD Δ |
|---|---|---|---|---|
| **SLOVENIA** | | | | |
| EUR/USD | 1,2258 | -0,6% | -1,7% | 17,4% |
| EUR/CHF | 1,7278 | 50,0% | 49,5% | 60,9% |
| **CROATIA** | | | | |
| EUR/HRK | 7,4455 | 0,0% | 0,2% | -1,3% |
| CHF/HRK | 6,4639 | 0,0% | 0,5% | -7,9% |
| USD/HRK | 6,0740 | 0,6% | 1,9% | -15,9% |
| **SERBIA** | | | | |
| EUR/RSD | 118,02 | -0,1% | -0,6% | -2,4% |
| CHF/RSD | 102,37 | 0,0% | -0,2% | 1,8% |
| USD/RSD | 96,82 | 0,7% | 1,3% | -2,7% |

*Source: Reuters, Bloomberg, Addiko Fixing*

### MONEY MARKETS

| EURIBOR | O/N | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|
| Level | -0,35 | -0,38 | -0,37 | -0,33 | -0,19 |
| 1W Δ (bp) | -35 | 0 | 0 | 0 | 0 |
| 1M Δ (bp) | -35 | 0 | 0 | 0 | 0 |

| ZIBOR | O/N | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|
| Level | 0,30 | 0,30 | 0,40 | 0,45 | 0,50 |
| 1W Δ (bp) | 0 | 0 | 0 | 0 | 0 |
| 1M Δ (bp) | 0 | -5 | -10 | -7 | -11 |

| BELIBOR | O/N | 1W | 1M | 3M | 12M |
|---|---|---|---|---|---|
| Level | 2,53 | 2,57 | 2,88 | 3,15 | 3,29 |
| 1W Δ (bp) | -6 | -1 | -2 | -2 | 0 |
| 1M Δ (bp) | -4 | 5 | 5 | 4 | 5 |

### TREASURY BILLS

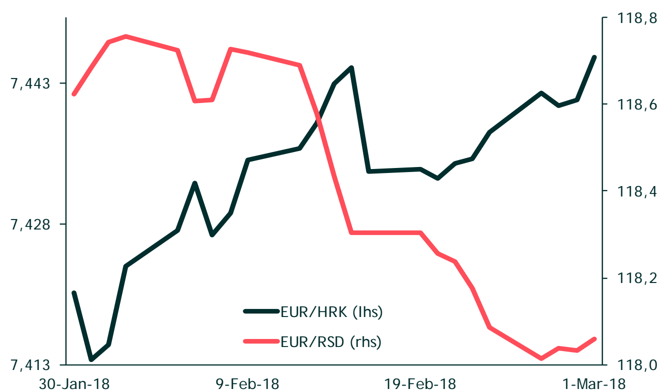
| SLOVENIA | 3M | 6M | 12M | 18M |
|---|---|---|---|---|
| Last yield | -0,35% | -0,38% | -0,36% | -0,32% |

| CROATIA | 3M | 6M | 12M | 3M EUR, FX-linked | 12M EUR, FX-linked |
|---|---|---|---|---|---|
| Last yield | 0,20% | 0,25% | 0,09% | 0,20% | 0,01% |

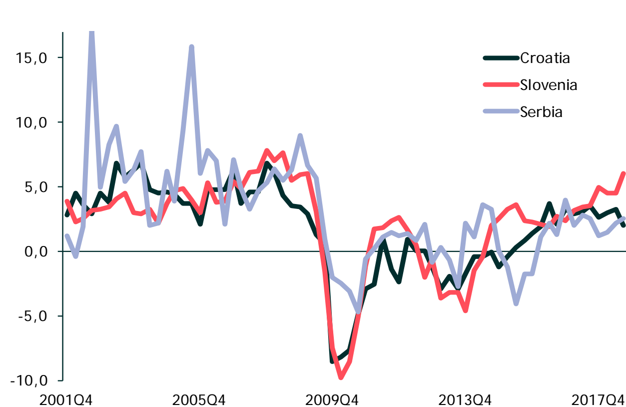
| SERBIA | 3M | 6M | 53W | 2Y | 3Y | 53W, EUR | 2Y, EUR | 3Y, EUR | 5Y, EUR |
|---|---|---|---|---|---|---|---|---|---|
| Last yield | 2,75% | 2,64% | 0,48% | 4,05% | 3,80% | 0,47% | 0,96% | 1,29% | 1,88% |

*Source: respective MinFin*

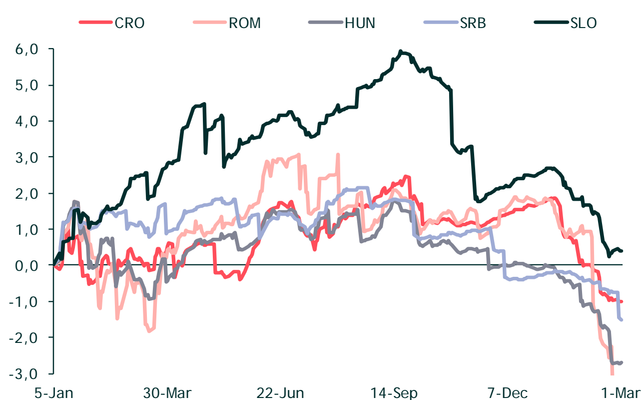
### EUR/HRK and EUR/RSD 1M movements



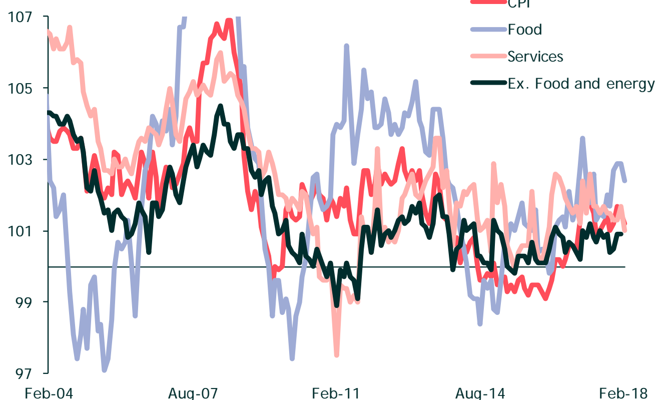

### SEE: GDP growth (yoy, %)



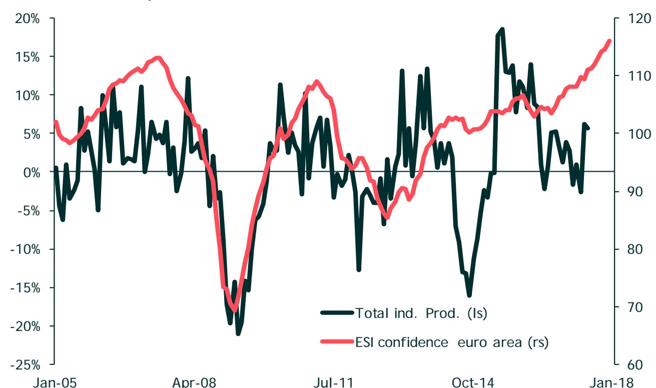

### SEE: USD total returns ytd, %



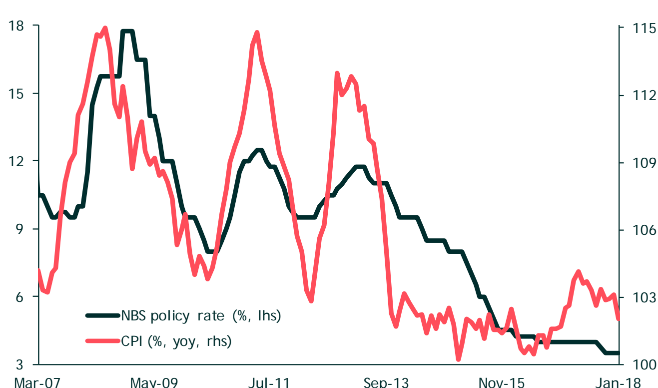

### SLO: CPI categories (%, YoY)




### SRB: Industrial production (%, YoY)




### SRB: CPI inflation and NBS policy rate



# SEE Weekly

Forecasts, Calendar, Publications

Addiko Bank

SELECTED ECONOMIC FORECASTS

| | | Real GDP (yoy, %) | Unemployment rate (ILO, %) | CPI inflation (avg, yoy, %) | Budget balance (%/GDP) | Public debt (%/GDP) | Export of goods & services (EURbn) | Import of goods & services (EURbn) | C/A (%/GDP) | External debt (%/GDP) | EUR/local currency (avg)* |
|---|---|---|---|---|---|---|---|---|---|---|---|
| SLOVENIA | 2016 | 3,1 | 7,9 | -0,1 | -1,8 | 78,5 | 31,4 | 27,7 | 5,2 | 110,9 | 1,11 |
| | 2017F | 4,8 | 6,5 | 1,4 | -0,6 | 74,2 | 35,8 | 31,5 | 6,6 | 103,6 | 1,13 |
| | 2018F | 4,2 | 6,0 | 1,7 | 0,0 | 70,5 | 38,7 | 34,3 | 6,3 | 97,3 | 1,14 |
| | 2019F | 3,7 | 5,5 | 1,8 | 0,5 | 67,1 | 41,4 | 37,0 | 5,8 | 91,7 | 1,22 |
| CROATIA | 2016 | 3,2 | 13,1 | -1,1 | -0,8 | 82,7 | 22,8 | 21,4 | 2,5 | 89,8 | 7,56 |
| | 2017F | 3,2 | 11,5 | 1,2 | 0,7 | 77,8 | 25,4 | 24,3 | 3,8 | 80,9 | 7,54 |
| | 2018F | 3,0 | 10,5 | 1,7 | 0,0 | 73,3 | 27,3 | 26,4 | 2,7 | 75,7 | 7,45 |
| | 2019F | 3,0 | 9,7 | 1,7 | 0,3 | 70,5 | 28,6 | 28,2 | 2,2 | 74,5 | 7,42 |
| SERBIA | 2016 | 2,8 | 15,3 | 1,1 | -1,3 | 71,9 | 17,4 | 19,6 | -3,1 | 76,5 | 123,5 |
| | 2017F | 1,9 | 13,0 | 3,1 | 0,8 | 64,0 | 19,6 | 22,3 | -4,1 | 69,8 | 118,5 |
| | 2018F | 3,5 | 12,0 | 2,8 | 0,0 | 61,5 | 21,3 | 24,5 | -4,7 | 63,2 | 117,0 |
| | 2019F | 3,5 | 11,4 | 4,2 | 0,0 | 59,6 | 22,7 | 26,2 | -5,1 | 60,2 | 118,4 |
| BOSNIA AND HERZEGOVINA | 2016 | 3,1 | 25,4 | -1,1 | 1,2 | 44,7 | 5,4 | 8,0 | -5,1 | 54,4 | 1,96 |
| | 2017F | 3,0 | 20,5 | 1,3 | 1,0 | 43,5 | 6,2 | 9,0 | -5,4 | 54,8 | 1,96 |
| | 2018F | 3,1 | 18,6 | 2,2 | -0,5 | 42,8 | 6,6 | 9,5 | -5,6 | 52,0 | 1,96 |
| | 2019F | 3,5 | 16,4 | 2,5 | -1,0 | 42,0 | 6,9 | 9,8 | -5,6 | 48,9 | 1,96 |
| MONTENEGRO | 2016 | 2,9 | 18,0 | -0,3 | -3,5 | 67,5 | 1,6 | 2,5 | -18,1 | 154,8 | 1,11 |
| | 2017F | 4,4 | 17,3 | 2,4 | -5,2 | 69,4 | 1,7 | 2,7 | -16,6 | 156,6 | 1,13 |
| | 2018F | 3,5 | 16,8 | 3,0 | -5,0 | 72,6 | 1,9 | 2,9 | -16,5 | 160,6 | 1,14 |
| | 2019F | 3,0 | 16,0 | 2,6 | -3,5 | 73,9 | 2,0 | 3,1 | -16,0 | 161,6 | 1,22 |

* for Slovenia and Montenegro EUR/USD

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## Addiko Economic Research Contacts


| Name | Coverage | Telephone | Email |
|---|---|---|---|
| **Hrvoje Stojic**, Economic Research Director | | +385-1-603-0509 | hrvoje.stojic@addiko.com |
| Marija van Hemert, Senior Analyst | | +385-1-603-3810 | marija.vanhemert@addiko.com |

**Addiko Bank d.d.**
Slavonska avenija 6, 10000 Zagreb
economic-research.hr@addiko.com
phone: +385-1-603-3522
fax: +385-1-604-6306