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Issue 2
2019



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Published: 18 July 2019

Source: National Statistics Offices and Central banks, UniCredit Research

Bosnia and Herzegovina

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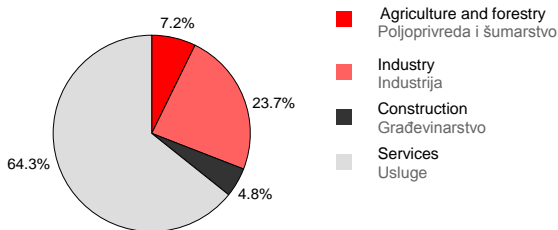
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Structural indicators	Strukturni pokazatelji
Area (km ²) Površina (km ²)	51,197
Population (mn) Stanovništvo (mil.)	3.5
President Predsjedavajući Predsjedništva BiH	Milorad Dodik
Prime Minister Predsjedavajući Vijeća ministara BiH	Denis Zvizdić
GDP (2018 in EUR bn) BDP (2018., u milijardama EUR)	16.8
Per capita GDP (2018 in EUR) BDP po glavi stanovnika (2018., u EUR)	4,816
Exports as % of GDP (2018) Izvoz u % BDP (2018)	41.4

Gross domestic product by economic sectors 2018

Bruto domaći proizvod po sektorima gospodarstva u 2018



Indicators Bosnia and Herzegovina Pokazatelji Bosna i Hercegovina	2017	2018	2019F	2020F
GDP (real, yoy, %) Bruto domaći proizvod (realno, godišnja stopa promjene u %)	3.2	3.1	2.8	2.9
Industrial output (real, yoy, %) Industrijska proizvodnja (realno, godišnja stopa promjene u %)	3.1	1.6	2.0	3
Consumer prices (yearly average) Potrošačke cijene (prosječna godišnja stopa promjene u %)	1.3	1.4	1.1	2.0
Unemployment rate (yearly average) Stopa nezaposlenosti (godišnji prosjek u %)	38.4	36.0	33.5	31.5
Merchandise exports (EUR mn) Izvoz robe (u mil. EUR)	4,775	5,156	5,290	5,501
Merchandise imports (EUR mn) Uvoz robe (u mil. EUR)	8,551	9,005	9,410	9,834
Current account (% of GDP) Saldo tekućeg računa platne bilance (u % BDP-a)	-4.7	-4.2	-4.9	-5.2
FDI (inflow, % of GDP) Izravna inozemna ulaganja (neto priljev, u % BDP-a)	2.1	2.3	2.6	2.9
Budget balance (% of GDP) Saldo proračuna (u % BDP-a)	2.1	1.3	0.2	0.3
Average exchange rate: EUR/BAM Prosječni devizni tečaj: EUR/BAM	1.96	1.96	1.96	1.96
1M money market rate (end of December) REFI kamatna stopa ECB-a (stanje na kraju prosinca)	-0.37	-0.36	-0.45	-0.45

Source: UniCredit Research

Bulgaria

България

UniCredit Bulbank

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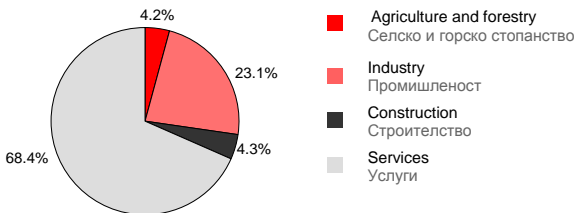
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Structural indicators	Структурни индикатори
Area (km ²)	111,002
Площ (кв.км)	
Population (mn)	7.0
Население в млн.	
President	Rumen Radev
Президент	
Prime Minister	Boyko Borissov
Министър председател	
GDP 2018 (EUR bn)	55.2
БВП за 2018 (в млрд. евро)	
Per capita GDP 2018 (EUR)	7,883
БВП на човек от населението за 2018 (в евро)	
Exports as % of GDP 2018	64.5
Износ в % от БВП за 2018	

Gross domestic product by economic sectors 2018

Брутен вътрешен продукт по икономически сектори за 2018



Indicators Bulgaria Индикатори за България	2017	2018	2019F	2020F
GDP (real, yoy, %) БВП (годишен реален ръст, в %)	3.8	3.1	3.3	3.1
Gross fixed capital formation (real, yoy, %) Бруто капиталобразуване (годишен реален ръст, в %)	3.2	6.5	6.7	8.5
Industrial output (real, yoy, %) Промислено производство (годишен реален ръст, в %)	3.8	1.1	3.5	3.0
Consumer prices (yearly average) Индекс на потребителски цени (средно годишно, в %)	2.1	2.8	3.1	2.9
Unemployment rate (yearly average) Равнище на безработицата (средно годишно, в %)	6.2	5.2	4.3	3.9
Merchandise exports (EUR mn) Стоков износ (млн. евро)	26,950	27,348	29,815	31,789
Merchandise imports (EUR mn) Стоков внос (млн. евро)	27,716	29,612	32,397	35,149
Current account (% of GDP) Текуща сметка (в % от БВП)	3.1	4.6	4.1	3.2
FDI (inflow, % of GDP) Преки чуждестранни инвестиции	3.9	2.6	2.5	2.5
Budget balance (ESA 2010) (% of GDP) Бюджетен баланс (в % от БВП)	1.2	2.1	0.5	-0.1
Gross foreign debt (% of GDP) Брутен външен дълг (в % от БВП)	65.5	60.4	55.3	51.2
Average exchange rate: EUR/BGN Среден валутен курс: EUR/BGN	1.96	1.96	1.96	1.96
Leonia, (avg.) Леониа (средно годишна)	-0.29	-0.50	-0.46	-0.45

Source: UniCredit Research

Croatia Hrvatska

Zagrebačka banka

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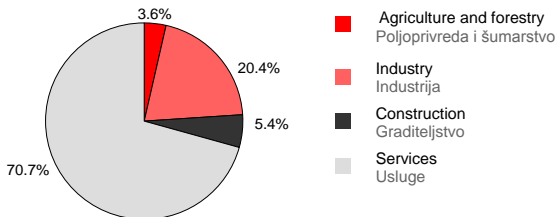
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www.zaba.hr

Structural indicators	Strukturni pokazatelji
Area (km ²) Površina (km ²)	56,594
Population (mn) Stanovništvo (u milijunima)	4.1
President Predsjednik	Kolinda Grabar-Kitarović
Prime Minister Predsjednik Vlade	Andrej Plenković
GDP (2018 in EUR bn) BDP (u 2018., u milijardama EUR)	51.5
Per capita GDP (2018 in EUR) BDP po glavi stanovnika (u 2018., u EUR)	12,598
Exports as % of GDP (2018) Izvoz u % BDP-a (u 2018)	51.6

Gross domestic product by economic sectors 2018

Bruto domaći proizvod po sektorima gospodarstva u 2018



Indicators Croatia Pokazatelji za Hrvatsku	2017	2018	2019F	2020F
GDP (real, yoy, %) Bruto domaći proizvod (realno, godišnja stopa promjene u %)	2.9	2.6	2.9	2.5
Gross fixed capital formation (real, yoy, %) Investicije u osnovna sredstva (realno, godišnja stopa promjene u %)	3.8	4.1	8.4	6.0
Industrial output (real, yoy, %) Industrijska proizvodnja (realno, godišnja stopa promjene u %)	1.4	-1.0	2.5	3.5
Consumer prices (yearly average chg. in %) Potrošačke cijene (prosječna godišnja stopa promjene u %)	1.1	1.5	1.0	1.5
Unemployment rate (yearly average) Stopa nezaposlenosti (godišnji prosjek u %)	11.2	8.4	7.5	7.0
Merchandise exports (EUR mn) Izvoz robe (u milijunima EUR)	11,712	12,215	12,851	13,545
Merchandise imports (EUR mn) Uvoz robe (u milijunima EUR)	19,966	21,489	23,101	24,603
Current account (% of GDP) Saldo tekućeg računa platne bilance (u % BDP-a)	3.7	2.6	1.2	1.0
FDI (inflow, % of GDP) Izravna inozemna ulaganja (neto priljev, u % BDP-a)	2.4	1.3	2.3	2.3
Budget balance (% of GDP) Saldo proračuna (u % BDP-a)	0.8	0.2	-0.5	-0.4
Gross foreign debt (% of GDP) Bruto dug prema inozemstvu (u % BDP-a)	82.1	75.4	73.1	71.1
Average exchange rate: EUR/HRK Prosječni devizni tečaj: EUR/HRK	7.46	7.41	7.41	7.41
1M ZIBOR (avg. in %)	0.42	0.32	0.30	0.30
1TJ ZIBOR (prosječno)				

Source: UniCredit Research

Czechia

Česká republika

UniCredit Bank

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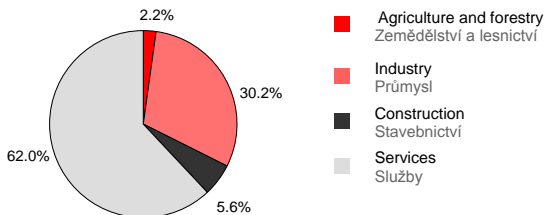
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Structural indicators	Strukturální ukazatele
Area (km ²)	78,868
Rozloha (km ²)	
Population (mn)	10.6
Počet obyvatel (v mil.)	
President	Miloš Zeman
Prezident	
Prime Minister	Andrej Babiš
Předseda vlády	
GDP 2018 (EUR bn)	208.0
HDP 2018 (v mld. EUR)	
Per capita GDP 2018 (EUR)	19,578
HDP na hlavu (2018, v EUR)	
Exports as % of GDP 2018	78.3
Vývoz v % HDP (2018)	

Gross domestic product by economic sectors 2018

Hrubý domácí produkt podle sektorů ekonomiky 2018



Indicators Czech Ukazatele Česká republika	2017	2018	2019F	2020F
GDP (real, yoy, %) HDP (reálný meziočasný růst v %)	4.5	2.9	2.4	2.0
Gross fixed capital formation (real, yoy, %) Tvorba hrubého fixního kapitálu (reálný meziočasný růst v %)	4.0	7.1	2.4	1.0
Industrial output (real, yoy, %) Průmyslová výroba (reálný meziočasný růst v %)	6.5	3.0	1.5	1.5
Consumer prices (yearly average) Spotřebitelské ceny (průměrná meziočasná změna v %)	2.5	2.1	2.6	1.9
Unemployment rate (yearly average) Míra nezaměstnanosti (roční průměr v %)	4.2	3.2	2.9	3.2
Merchandise exports (EUR mn) Vývoz zboží (v mil. EUR)	129,209	137,044	142,773	148,526
Merchandise imports (EUR mn) Dovoz zboží (v mil. EUR)	119,367	128,572	133,984	139,163
Current account (% of GDP) Běžný účet (v % HDP)	1.7	0.3	0.6	0.9
FDI (net inflow, % of GDP) Přímé zahraniční investice (čistý příliv v % HDP)	0.9	1.7	1.3	1.5
Budget balance (% of GDP) Bilance veřejných rozpočtů (v % HDP)	1.6	0.9	-0.4	-1.0
Gross foreign debt (% of GDP) Hrubá zahraniční zadluženost (v % HDP)	86.5	81.6	80.4	79.0
Average exchange rate: EUR/CZK Průměrný směnný kurs: EUR/CZK	26.3	25.6	25.6	25.1
2-week repo rate (end of period, %) 2-týdenní repo sazba (konec období, v %)	0.50	1.75	2.00	2.00

Source: UniCredit Research

Hungary Magyarország

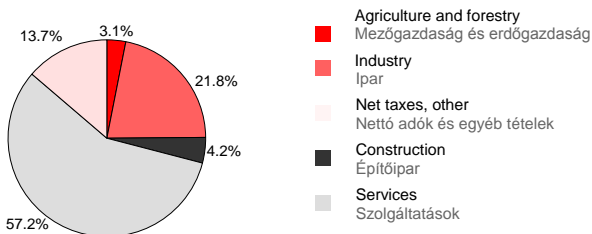
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Structural indicators <i>Összefoglaló adatok</i>	
Area (km ²) Terület (km ²)	93,036
Population (mn) Lakosságszám (millió)	9.8
President Államfő	János Áder
Prime Minister Miniszterelnök	Viktor Orbán
GDP 2018 (EUR bn) GDP 2018 (mrd EUR)	132.0
Per capita GDP 2018 (EUR) Egy főre jutó GDP 2018 (EUR)	13,492
Exports as % of GDP 2018 Export a GDP 2018 %-ában	82.0

Gross domestic product by economic sectors 2018

A bruttó hazai termék gazdasági szektorok közötti megoszlása 2018



Indicators Hungary Gazdasági jelzőszámok, Magyarország	2017	2018	2019F	2020F
GDP (real, yoy, %) GDP (reál, év/év, %)	4.1	4.9	4.4	2.7
Gross fixed capital formation (real, yoy, %) Bruttó állóeszközfelhalmozás (reál, év/év, %)	18.2	16.5	16.8	4.2
Industrial output (real, yoy, %) Ipari termelés (reál, év/év, %)	1.0	4.6	3.6	3.9
Consumer prices (yearly average) Fogyasztói árak növekedése (éves átlagos)	2.5	2.9	3.9	3.9
Unemployment rate (yearly average) Munkanélküliségi ráta (éves átlagos)	4.2	3.7	3.5	3.8
Merchandise exports (EUR mn) Áru export (millió EUR)	79,986.5	85,557.8	90,042.1	98,920.9
Merchandise imports (EUR mn) Áru import (millió EUR)	75,399.6	83,644.8	91,023.3	102,132.4
Current account (% of GDP) Folyó fizetési mérleg (a GDP %-ában)	2.8	0.4	0.1	1.0
FDI (inflow, % of GDP) FDI (bejövő, a GDP %-ában)	1.5	2.8	3.0	2.2
Budget balance (% of GDP) Államháztartás egyenlege (a GDP %-ában)	-2.2	-2.0	-1.8	-2.3
Gross foreign debt (% of GDP) Bruttó külső adósság (a GDP %-ában)	84.9	80.2	74.3	69.5
Average exchange rate: EUR/HUF Átlagos EUR/HUF árfolyam	309.3	318.8	322.7	325.7
Base rate (end of period, %) Jegybanki alapkamat (időszak végén, %)	0.90	0.90	0.90	0.90

Source: UniCredit Research

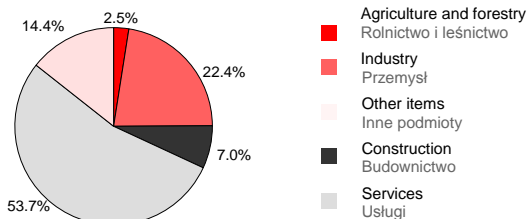
Poland

Polska

Structural indicators Wskaźniki strukturalne	
Area (km ²) Powierzchnia (km ²)	312,685
Population (mn) Ludność (mln)	38.4
President Prezydent	Andrzej Duda
Prime Minister Premier	Mateusz Morawiecki
GDP 2018 (EUR bn) PKB w 2018 (mld EUR)	496.4
Per capita GDP 2018 (EUR) PKB per capita w 2018 (EUR)	12,916
Exports as % of GDP 2018 Eksport jako % PKB w 2018	55.3

Gross domestic product by economic sectors 2018

Produkt krajowy brutto – udział sektorów 2018



Indicators Poland Wskaźniki dla Polski	2017	2018	2019F	2020F
GDP (real, yoy, %) Realny PKB	4.9	5.1	4.3	3.5
Gross fixed capital formation (real, yoy, %) Nakłady brutto na środki trwałe (% r/r)	3.9	8.6	8.4	4.5
Industrial output (real, yoy, %) Produkcja przemysłowa (% r/r)	2.9	6.5	5.9	6.9
Consumer prices (yearly average) Ceny konsumenta (średnia w roku)	2.0	1.7	2.2	3.1
Unemployment rate (yearly average) Stopa bezrobocia (średnia w roku)	7.3	6.1	5.5	5.7
Merchandise exports (EUR mn) Eksport towarów (mln EUR)	202,528	218,935	227,238	233,355
Merchandise imports (EUR mn) Import towarów (mln EUR)	199,146	218,804	226,772	235,716
Current account (% of GDP) Deficyt na rachunku obrotów bieżących (% PKB)	0.2	-0.7	-0.4	-0.9
FDI (inflow, % of GDP) Bezpośrednie inwestycje zagraniczne (% PKB)	1.2	1.8	1.9	1.5
Budget balance (% of GDP) Deficyt budżetowy (% PKB)	-1.5	-0.4	-1.9	-3.0
Gross foreign debt (% of GDP) Całkowity dług zagraniczny (% PKB)	67.7	63.0	58.7	54.4
Average exchange rate: EUR/PLN Średni kurs EUR/PLN	4.26	4.26	4.29	4.29
Reference rate (end of period, %) Stopa referencyjna (na koniec roku, %)	1.50	1.50	1.50	1.50

Source: UniCredit Research

Romania

România

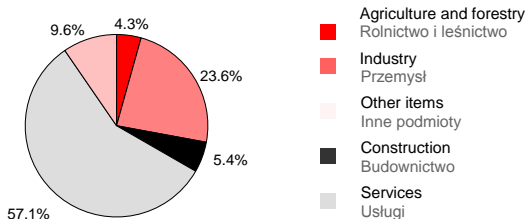
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Structural indicators	Indicatori de structura
Area (km ²) Suprafața (km ²)	238,397
Population (mn) Populația (în mil.)	19.5
President Președinte	Klaus Iohannis
Prime Minister Prim Ministru	Viorica Dăncilă
GDP 2018 (EUR bn) PIB (2018, în mrd. EUR)	202.9
Per capita GDP 2018 (EUR) PIB/cap de locuitor (2018, în EUR)	10,393
Exports as % of GDP 2018 Exporturi în % din PIB 2018	41.6

Gross domestic product by economic sectors 2018

Produsul Intern Brut pe sectoare 2018



Indicators Romania Indicatori România	2017	2018	2019F	2020F
GDP (real, yoy, %) PIB real (an curent/an precedent, în %)	7.0	4.1	3.4	2.1
Gross fixed capital formation (real, yoy, %) Formarea Brută de capital (reală, an curent/an precedent, în %)	3.5	-3.2	2.7	0.9
Industrial output (real, yoy, %) Producția industrială (reală, an curent/an precedent, în %)	2.9	6.5	5.9	6.9
Consumer prices (yearly average) Indicele Prețurilor de consum (media anuală)	1.0	4.6	4.1	3.7
Unemployment rate (yearly average) Rata șomajului (media anuală)	4.9	4.2	4.0	4.4
Merchandise exports (EUR mn) Exportul de bunuri (în mil EUR)	57,187	61,841	65,798	68,706
Merchandise imports (EUR mn) Importul de bunuri (în mil EUR)	69,368	76,684	84,292	89,947
Current account (% of GDP) Cont curent (în procent din PIB)	-3.2	-4.5	-4.4	-4.2
FDI (inflow, % of GDP) Investițiile Străine Directe (intrări, în procent din PIB)	2.6	2.5	2.3	2.3
Budget balance (% of GDP) Soldul bugetar (în procent din PIB)	-2.7	-3.0	-3.6	-4.2
Gross foreign debt (% of GDP) Datoria Externă brută (în procent din PIB)	52.0	49.0	50.1	50.8
Average exchange rate: EUR/RON Cursul mediu de schimb: EUR/RON	4.57	4.65	4.74	4.82
Policy rate (end of period, %) Rata dobânzii de politică monetară (la sfârșitul perioadei, în %)	1.75	2.50	2.50	2.50

Source: UniCredit Research

Russia

Россия

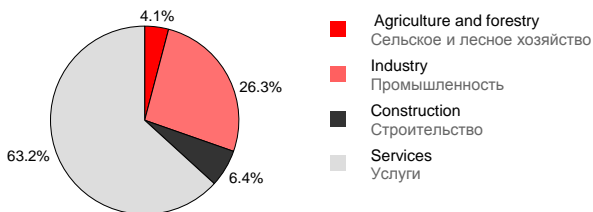
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Structural indicators Структурные индикаторы	
Area (km ²) Площадь (км ²)	17,098,200
Population (mn) Население (млн)	146.8
President Президент	Vladimir Putin
Prime Minister Председатель Правительства	Dmitry Medvedev
GDP 2018 (EUR bn) ВВП 2018 (млрд. Евро)	1,406
Per capita GDP 2018 (EUR) ВВП на душу населения (2018 г., Евро)	9,588
Exports as % of GDP 2018 Экспорт в % от ВВП (2018)	27.0

Gross domestic product by economic sectors 2018

Валовой внутренний продукт по секторам экономики 2018



Indicators Russia Показатели Россия	2017	2018	2019F	2020F
GDP (real, yoy, %)* ВВП (реальный рост, %)	1.6	2.3	1.2	1.0
Gross fixed capital formation (real, yoy, %)* Валовое накопление основного	5.5	2.3	2.4	2.0
Industrial output (real, yoy, %)* Промышленное производство	2.1	2.9	1.3	1.4
Consumer prices (yearly average) Потребительские цены (в среднем за год)	3.7	2.9	5.0	3.8
Unemployment rate (yearly average) Уровень безработицы (в среднем за год)	5.2	4.8	4.7	4.7
Merchandise exports (EUR mn) Экспорт товаров (млн. Евро)	312,879	375,209	378,861	350,379
Merchandise imports (EUR mn) Импорт товаров (млн. Евро)	210,734	210,541	220,315	211,603
Current account (% of GDP) Счет текущих операций (% ВВП)	2.1	6.9	11.7	10.8
FDI (inflow, % of GDP) Прямые иностранные инвестиции	-0.5	-1.4	-1.5	-1.4
Budget balance (% of GDP) Сальдо бюджета (% от ВВП)	-1.4	2.6	1.9	1.4
Gross foreign debt (% of GDP) Валовой внешний долг (% от ВВП)	30.7	28.2	25.6	25.3
Average exchange rate: EUR/RUB Средний обменный курс EUR/RUB	65.9	73.7	74.7	81.7
3-M Mosprime, (end of period, %) Моспрайм 3-месяц (на конец периода, %)	8.1	8.6	7.3	6.8

Source: UniCredit Research

*In 2017 Rosstat revised methodology of calculation to harmonise with NACE Rev.2 and CPA 2008.

Serbia Srbija

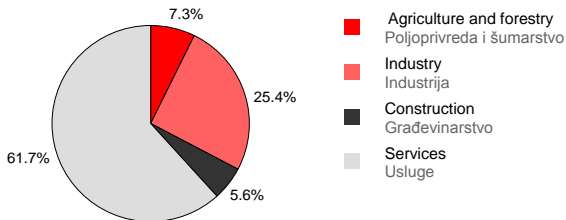
UniCredit Bank

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SRB-11000 Belgrade
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Structural indicators	Strukturni indikatori
Area (km ²) Površina (km ²)	88,499
Population (mn) Stanovništvo (u milionima)	7.0
President Predsednik	Aleksandar Vučić
Prime Minister Premijer	Ana Brnabić
GDP (2018 in, EUR bn) Bruto domaći proizvod (u 2018., u milijardama EUR)	42.7
Per capita GDP 2018 (EUR) BDP po glavi stanovnika (u 2018., u EUR)	6,117
Exports as % of GDP (2018) Izvoz u % BDP-a (u 2018.)	50.9

Gross domestic product by economic sectors 2018

Bruto domaći proizvod po sektorima ekonomije u 2018



Indicators Serbia Indikatori za Srbiju	2017	2018	2019F	2020F
GDP (real, yoy, %) Bruto domaći proizvod (realno, godišnja stopa promene u %)	2.0	4.3	3.0	2.3
Gross fixed capital formation (real, yoy, %) Investicije u osnovna sredstva (realno, godišnja stopa promene u %)	7.3	9.2	8.3	4.0
Consumer prices (yearly average) Potrošačke cene (prosečna godišnja stopa rasta u %)	3.1	2.0	2.4	2.5
Unemployment rate (yearly average) Stopa nezaposlenosti (godišnji prosek u %)	14.1	13.3	11.8	10.9
Current account (% of GDP) Saldo tekućeg računa platnog bilansa (u % BDP-a)	-5.2	-5.2	-5.3	-5.3
FDI (inflow, % of GDP) Direktne strane investicije (neto priliv, u % BDP-a)	6.2	7.5	5.5	4.9
Budget balance (% of GDP) Budžetski saldo (u % BDP-a)	1.1	0.6	-0.5	-0.5
Gross foreign debt (% of GDP) Bruto dug prema inostranstvu (u % BDP-a)	65.3	61.1	58.0	54.5
Average exchange rate: EUR/RSD Prosečni devizni kurs: EUR/RSD	121.4	118.3	118.1	118.7
Reference rate (end of period, %) Referentna kamatna stopa (kraj perioda, u %)	3.50	3.00	3.00	3.00

Source: UniCredit Research

Slovakia Slovensko

UniCredit Bank

Šancová 1/A

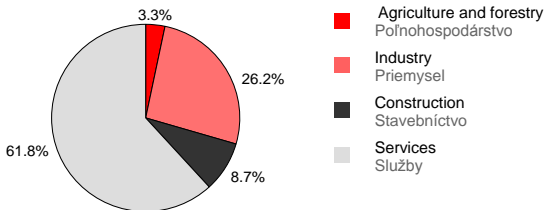
SK-813 33 Bratislava

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Structural indicators Základné údaje	
Area (km ²) Rozloha (km ²)	49,037
Population (mn) Obyvateľstvo (v mil.)	5.4
President Prezident	Zuzana Čaputová
Prime Minister Premiér	Peter Pellegrini
GDP 2018 (EUR bn) HDP (2018 v mld. eur)	90.2
Per capita GDP 2018 (EUR) HDP na obyvateľa (2018, eur)	16,571
Exports as % of GDP 2018 Vývoz v % HDP (2018)	97.3

Gross domestic product by economic sectors 2018 HDP podľa sektorov 2018



Indicators Slovakia Ukazovatele Slovensko	2017	2018	2019F	2020F
GDP (real, yoy, %) Rast HDP (reálny)	3.2	4.1	3.0	2.6
Gross fixed capital formation (real, yoy, %) Tvorba hrubého fixného kapitálu (v stálych cenách)	3.4	6.8	-0.5	0.0
Industrial output (real, yoy, %) Priemyselná produkcia (v stálych cenách)	3.2	4.4	3.7	3.3
Consumer prices (yearly average) Inflácia (spotrebiteľská, ročný priemer)	1.3	2.5	2.5	1.9
Unemployment rate (yearly average, Eurostat) Nezamestnanosť (ročný priemer m. Eurostatu)	8.1	6.5	6.0	6.1
Merchandise exports (EUR mn) Vývoz tovarov (v mil. eur)	71,479	76,412	81,149	85,369
Merchandise imports (EUR mn) Dovoz tovarov (v mil. eur)	70,789	76,365	80,259	84,032
Current account (% of GDP) Bežný účet (v % HDP)	-2.0	-2.5	-1.4	-0.9
FDI (inflow, % of GDP) Priame zahraničné investície (prítok, v % HDP)	2.0	0.2	0.2	0.5
Budget balance (% of GDP) Deficit verejných financií (v % HDP)	-0.8	-0.7	-0.8	-1.1
Gross foreign debt (% of GDP) Zahraničný dlh (hrubý, v % HDP)	111.0	113.3	107.6	102.1
Average exchange rate: EUR/USD Priemerný výmenný kurz: EUR/USD	1.13	1.18	1.14	1.20
ECB repo rate (end of period, %) Repo sadzba centrálnej banky (koniec roka, v %)	0.00	0.00	0.00	0.00

Source: UniCredit Research

Slovenia

Slovenija

UniCredit Bank

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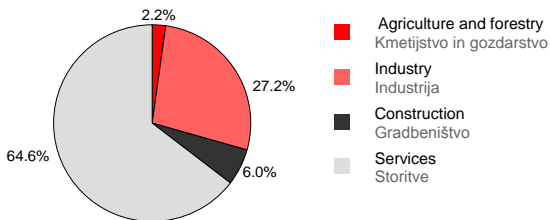
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www.unicreditbank.si

Structural indicators Strukturni kazalci	
Area (km ²) Površina (km ²)	20,273
Population (mn) Prebivalstvo (v mio)	2.1
President Predsednik	Borut Pahor
Prime Minister Predsednik Vlade	Marjan Šarec
GDP (2018 in EUR bn) BDP (2018 v mlrd EUR)	45.9
Per capita GDP (2018 in EUR) BDP na prebivalca (2018 v EUR)	22,182
Exports as % of GDP 2018 Izvoz v % od BDP (2018)	85.3

Gross domestic product by economic sectors 2018

Bruto domači proizvod po gospodarskih panogah 2018



Indicators Slovenia Kazalci za Slovenijo	2017	2018	2019F	2020F
GDP (real, yoy, %) Bruto domači proizvod (realno, v primerjavi s prejšnjim letom, v %)	4.9	4.5	3.0	2.0
Gross fixed capital formation (real, yoy, %) Investicije v osnovna sredstva (realno, v primerjavi s prejšnjim letom, v %)	10.7	10.7	10.7	10.7
Consumer prices (yearly average) Cene življenjskih potrebščin (letno povprečje, v %)	1.6	1.9	1.7	1.8
Unemployment rate (yearly average) Stopnja brezposelnosti (letno povprečje, v %)	6.6	5.1	4.4	4.1
Current account (% of GDP) Saldo tekočega računa plačilne bilance (v % od BDP)	7.2	7.0	6.4	6.0
FDI (inflow, % of GDP) Neposredne tuje naložbe (neto priliv, v % od BDP)	1.0	2.5	2.5	2.5
Budget balance (% of GDP) Saldo proračuna (v % od BDP)	0.0	0.7	0.6	0.3
Gross foreign debt (% of GDP) Bruto zadolženost v tujini (v % od BDP)	101.9	92.5	87.4	83.8
Average exchange rate: EUR/USD Povprečni menjalni tečaj: EUR/USD	1.11	1.15	1.18	1.22
ECB Refi rate, (end of period, %) Obrestna mera refinanciranja ECB (konec obdobja, v %)	0.00	0.00	0.00	0,00

Source: UniCredit Research

Turkey

Türkiye

Yapı Kredi

Yapı Kredi Plaza D Blok, Levent

TR-34330 İstanbul

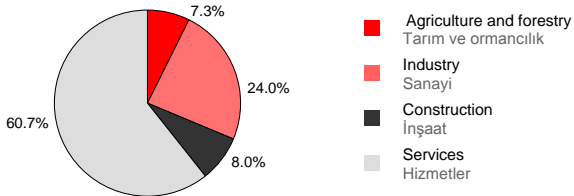
Phone: +90 212 339 70 00

www.yapikredi.com.tr

Structural indicators Yapısal Göstergeler	
Area (km ²) Yüzölçümü (km ²)	780,576
Population (mn) Nüfus (2016 yıl ortası, milyon)	81.9
President Cumhurbaşkanı	Recep Tayyip Erdoğan
GDP 2018 (EUR bn) GSYH 2018 (milyar AVRO)	650.3
Per capita GDP 2018 (EUR) Kişi başına düşen GSYH (2018, AVRO)	7,943
Exports as % of GDP 2018 İhracatın GSYH'ye oranı (% , 2018)	29.6

Gross domestic product by economic sectors 2018

GSYH'nin iktisadi faaliyet kollarına göre dağılımı, 2018



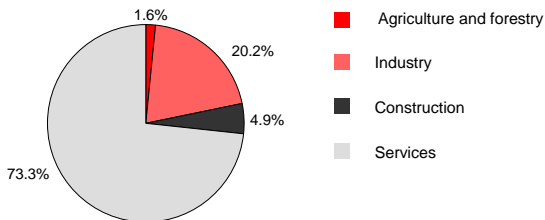
Indicators Turkey Göstergeler Türkiye	2017	2018	2019F	2020F
GDP (real, yoy, %) GSYH (sabit fiyatlarla, yıllık % değişim)	7.4	2.6	-5.0	1.8
Gross fixed capital formation (real, yoy, %) Sabit Sermaye Yatırımı (sabit fiyatlarla, yıllık % değişim)	7.8	-1.7	-14.7	2.9
Consumer prices (yearly average) Tüketici fiyatları (yıllık ortalama enflasyon)	11.1	16.3	16.2	12.6
Unemployment rate (yearly average) İşsizlik oranı (yıllık ortalama)	10.8	10.9	14.4	15.0
Merchandise exports (EUR mn) Mal İhracatı (milyon AVRO)	138,742	142,743	149,656	144,859
Merchandise imports (EUR mn) Mal İthalatı (milyon AVRO)	206,619	189,603	176,944	181,041
Current account (% of GDP) Cari işlemler dengesi (GSYH'ye oran, %)	-5.6	-3.5	-0.3	-1.9
FDI (inflow, % of GDP) DYY (giriş, GSYH'ye oran, %)	1.0	1.2	1.4	1.5
Budget balance (% of GDP) Bütçe dengesi (GSYH'ye oran, %)	-2.3	-3.5	-5.6	-3.9
Gross foreign debt (% of GDP) Brüt dış borç stoku (GSYH'ye oran, %)	53.5	57.5	65.0	62.8
Average exchange rate: EUR/TRY Ortalama EUR/TRY döviz kuru	4.13	5.69	6.93	7.75
Reference rate (weekly simple, end of period, %) TCMB borçlanma faizi (gecelik basit, yıl sonu, %)	8.0	24.0	16.5	13.0

Source: UniCredit Research

Euro zone

Structural indicators	
Area (km ²)	2,843,495
Population (mn)	341.4
GDP 2018 (EUR bn)	10,574
Per capita GDP 2018 (EUR)	30,969
Exports as % of GDP 2018 (including intra-area trade)	49.1

Gross domestic product by economic sectors 2018



Indicators Euro zone	2017	2018	2019F	2020F
GDP (real, yoy, %)	2.5	1.9	1.0	1.0
Gross fixed capital formation (real, yoy, %)	3.0	3.3	3.1	1.1
Industrial output (real, yoy, %)	2.9	0.9	0.0	0.1
Consumer prices (yearly average)	1.5	1.8	1.4	1.3
Unemployment rate (yearly average)	9.1	8.2	7.7	7.7
Merchandise exports (EUR mn)	2,197,154	2,280,457	2,332,440	2,351,325
Merchandise imports (EUR mn)	1,957,741	2,085,844	2,106,023	2,054,467
Current account (% of GDP)	3.2	2.9	2.7	2.7
Budget balance (% of GDP)	-1.0	-0.5	-1.3	-1.8
Average exchange rate: EUR/USD	1.13	1.18	1.15	1.21
ECB Refi rate (end of period, %)	0.00	0.00	0.00	0.00

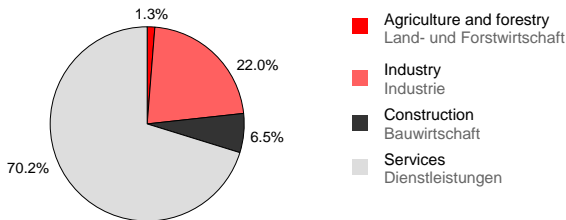
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Austria Österreich

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Structural indicators Strukturindikatoren	
Area (km ²) Fläche (km ²)	83,879
Population (mn) Bevölkerung (Mio.)	8.8
President Präsident	Dr. Alexander Van der Bellen
Prime Minister Bundeskanzler	Brigitte Bierlein
GDP 2018 (EUR bn) BIP 2018 (EUR Mrd.)	386.1
Per capita GDP 2018 (EUR) BIP pro Kopf 2018 (EUR)	43,684
Exports as % of GDP 2018 Exporte in % des BIP 2018	54.6

Gross domestic product by economic sectors 2018 Bruttoinlandsprodukt nach Wirtschaftssektoren 2018



Indicators Austria Indikatoren Österreich	2017	2018	2019F	2020F
GDP (real, yoy, %) Reales BIP (real, yoy, %)	2.6	2.7	1.4	1.3
Gross fixed capital formation (real, yoy, %) Bruttoanlageinvestitionen (real,yoy, %)	3.9	3.4	2.5	1.2
Industrial output (real, yoy, %) Industrieproduktion (real, yoy, %)	4.2	3.8	2.5	2.0
Consumer prices (yearly average) Verbraucherpreisentwicklung	2.1	2.0	1.7	1.9
Unemployment rate (yearly average) Arbeitslosenquote (Jahresdurchschnitt)	5.5	4.9	4.7	4.7
Merchandise exports (EUR mn) Warenexporte (EUR Mio.)	141,940	150,004	156,826	163,160
Merchandise imports (EUR mn) Warenimporte (EUR Mio.)	147,542	155,713	162,162	169,043
Current account (% of GDP) Leistungsbilanzsaldo (% des BIP)	2.0	2.3	2.5	2.4
FDI (inflow, % of GDP) Ausländische Direktinvestitionen	-4.5	-3.7	-1.0	-0.9
Budget balance (% of GDP) Budgetsaldo (% des BIP)	-0.8	-0.1	0.1	0.2
Gross foreign debt (% of GDP) Bruttoauslandsverschuldung (% des BIP)	154.4	146.4	141.8	137.4
Average exchange rate: EUR/USD Wechselkurs (Jahresdurchschnitt): EUR/USD	1.13	1.18	1.15	1.21
ECB Refi rate (end of period, %) Refi-Satz (Jahresendwert, %)	0.00	0.00	0.00	0.00

Source: UniCredit Research

Germany

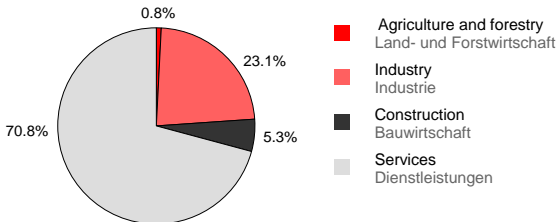
Deutschland

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Structural indicators	Strukturindikatoren
Area (km ²)	357,137
Fläche (km ²)	
Population (mn)	83.0
Bevölkerung (Mio.)	
President	Frank-Walter Steinmeier
Präsident	
Prime Minister	Angela Merkel
Bundeskanzler	
GDP 2018 (EUR bn)	3,277.34
BIP 2018 (EUR Mrd.)	
Per capita GDP 2018 (EUR)	40,785
BIP pro Kopf 2018 (EUR)	
Exports as % of GDP 2018	47.0
Exporte in % des BIP 2018	

Gross domestic product by economic sectors 2018

Bruttoinlandsprodukt nach Wirtschaftssektoren 2018



Indicators Germany Indikatoren Deutschland	2017	2018	2019F	2020F
GDP (real, yoy, %) BIP (real, yoy, %)	2.2	1.4	0.6	1.1
Gross fixed capital formation (real, yoy, %) Bruttoanlageinvestitionen (real, yoy, %)	3.6	2.7	2.6	1.4
Industrial output (real, yoy, %) Industrieproduktion (real, yoy, %)	3.4	0.8	0.5	0.8
Consumer prices (yearly average as %) Verbraucherpreise (Jahresdurchschnitt in %)	1.5	1.8	1.5	1.5
Unemployment rate (yearly average as %) Arbeitslosenquote (Jahresdurchschnitt in %)	5.7	5.2	5.0	5.1
Merchandise exports (EUR bn) Warenexporte (EUR Mrd.)	1,279	1,318	1,342	1,352
Merchandise imports (EUR bn) Warenimporte (EUR Mrd.)	1,031	1,089	1,123	1,140
Current account (% of GDP) Leistungsbilanzsaldo (% des BIP)	8.0	7.4	6.8	6.8
FDI (inflow, % of GDP) Direktinvestitionen (Zuflüsse, % des BIP)	2.3	2.6	n.a.	n.a.
Budget balance (% of GDP) Budgetsaldo (% des BIP)	1.0	1.7	-0.3	-0.5
Gross foreign debt (% of GDP) Bruttoauslandsverschuldung (% des BIP)	154.1	138.9	n.a.	n.a.
Average exchange rate: EUR/USD Wechselkurs (Jahresdurchschnitt): EUR/USD	1.13	1.18	1.15	1.21
ECB Refi rate (end of period, %) Refi-Satz (Jahresendwert, %)	0.00	0.00	0.00	0.00

Source: UniCredit Research

Italy

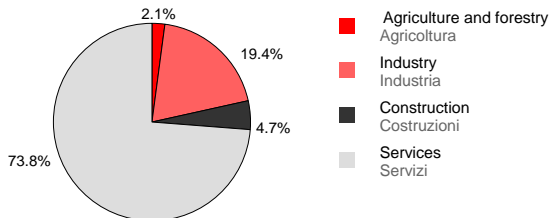
Italia

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Structural indicators	Indicatori Strutturali
Area (km ²)	301,340
Superficie (km quadrati)	
Population (mn)	60.6
Popolazione (in milioni)	
President	Sergio Mattarella
Presidente della Repubblica	
Prime Minister	Giuseppe Conte
Presidente del Consiglio	
GDP 2018 (EUR bn)	1,757
PIL 2018 (in miliardi di Euro)	
Per capita GDP 2018 (EUR)	29,000
PIL pro capite 2018 (Euro)	
Exports as % of GDP 2018	31.7
Esportazioni as % del PIL 2018	

Gross domestic product by economic sectors 2018

Prodotto interno lordo per settori produttivi 2018



Indicators Italy Indicatori per l'Italia	2017	2018	2019F	2020F
GDP (real, yoy, %) PIL (reale, a/a, %)	1.8	0.7	0.0	0.4
Gross fixed capital formation (real, yoy, %) Investimenti fissi lordi (reali, a/a, %)	4.5	3.2	0.6	1.1
Industrial output (real, yoy, %) Produzione Industriale (reale, a/a, %)	3.1	1.3	0.0	1.0
Consumer prices (yearly average) Prezzi al consumo (media annua)	1.2	1.1	0.8	0.9
Unemployment rate (yearly average) Tasso di disoccupazione (media annua)	11.3	10.6	10.5	10.6
Merchandise exports (EUR mn) Esportazioni di beni (in milioni di Euro)	442,474	454,563	465,927	471,518
Merchandise imports (EUR mn) Importazioni di beni (in milioni di Euro)	387,324	407,457	411,124	418,935
Current account (% of GDP) Saldo delle partite correnti (as % del PIL)	2.6	2.5	2.3	2.0
Budget balance (% of GDP) Saldo di bilancio (as % del PIL)	-2.4	-2.1	-2.3	-2.6
Gross foreign debt (% of GDP) Debito estero (as % del PIL)	131.3	132.2	133.5	134.2
Average exchange rate: EUR/USD Tasso di cambio euro-dollaro (media annua)	1.13	1.18	1.15	1.21
ECB Refi rate (end of period, %) Tasso di riferimento BCE (fine periodo, as %)	0.00	0.00	0.00	0.00

Source: UniCredit Research

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This report was completed and first published on 18 July 2019 at 13:03.

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e) UniCredit Bank Austria AG (Bank Austria), Rothschildplatz 1, 1020 Vienna, Austria. Regulatory authority: Finanzmarktaufsichtsbehörde (FMA), Otto-Wagner-Platz 5, 1090 Vienna, Austria

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Further details regarding our regulatory status are available on request.

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