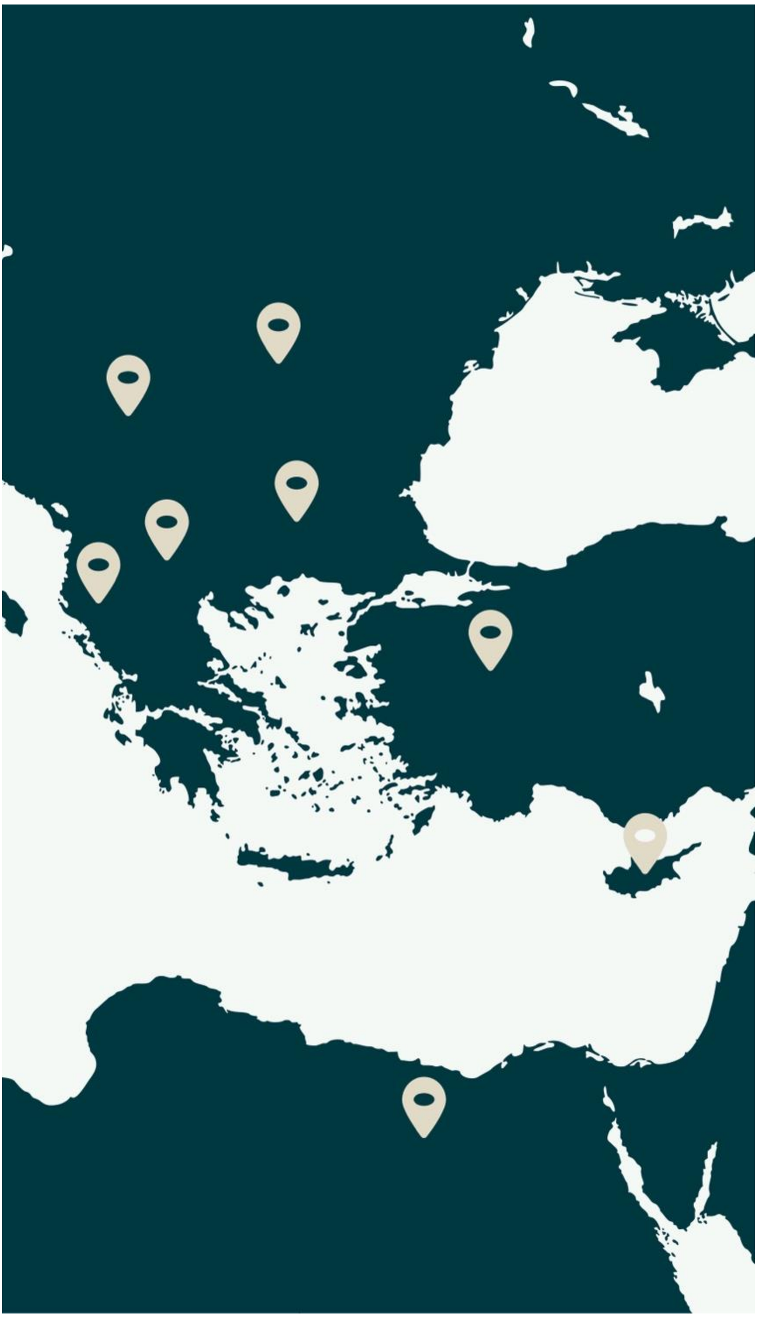
Bi-WEEKLY REPORT

Emerging Markets Analysis

20 Aug – 2 Sep 2024



COUNTRIES IN FOCUS:

Against the backdrop of tightening financing conditions and still high inflation, GDP growth started to lose momentum in Q2:24

Türkiye braces for a soft landing, as tight financing conditions take hold and public purse strings tighten

GDP growth is set to firm to 3.7% in 2024 and 3.8% in 2025, from 2.5% in 2023, on the back of robust private consumption and increasing fixed investment

After two consecutive 25 bps rate cuts, monetary policy easing is set to continue at a more cautious pace in the period ahead

Following a strong start to the year, Albanian economy is expected to remain on a solid growth trajectory over the next quarters -- outperforming its neighbouring peers -- thanks to resilient private consumption and robust activity in tourism and construction sectors

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Emerging Markets Analysis

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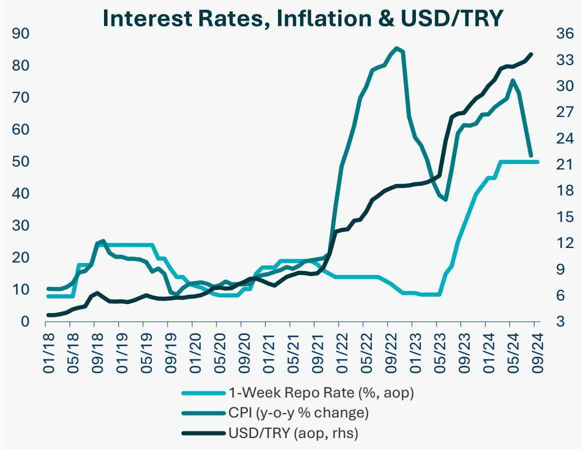
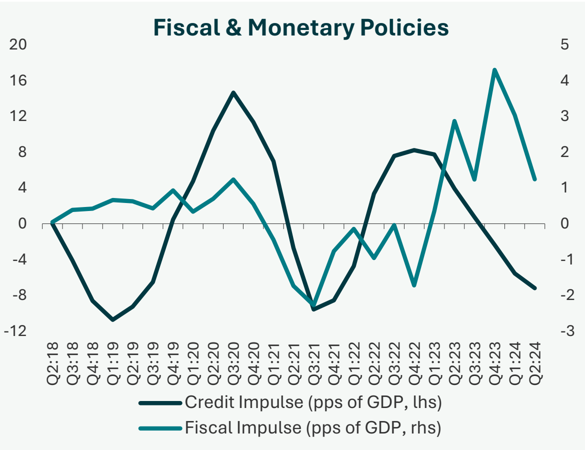
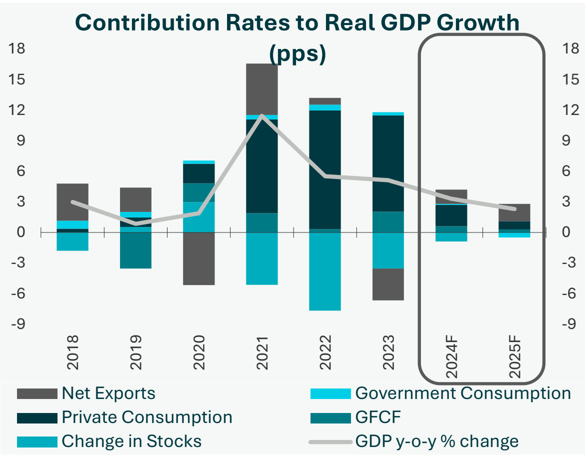
Türkiye

B / B3 / B+ (S&P/ Moody's / Fitch))







	2 Sep	3-M F	6-M F	12-M F
O/N TLREF (%)	52.9	50.0	38.0	28.0
TRY/USD	33.9	34.7	35.9	37.0
Sov. Spread (2030, bps)	276	270	255	230

	2 Sep.	1-W %	YTD %	2-Y %
ISE 100	10,110	5.7	35.3	213.7

	2021	2022	2023	2024F	2025F
Real GDP Growth (%)	11.4	5.5	5.1	3.3	2.3
Inflation (eop, %)	36.1	64.3	64.2	44.0	23.0
Cur. Acct. Bal. (% GDP)	-0.8	-5.1	-4.0	-1.7	-1.4
Fiscal Bal. (% GDP)	-2.6	-0.9	-5.2	-4.5	-3.6

Sources: Reuters, CBRT, BDDK, Turkstat & NBG estimates

Against the backdrop of tightening financing conditions and still high inflation, GDP growth started to lose momentum in Q2:24. Recall that, in a bid to address external imbalances and restore investor confidence, which had been shaken by previous unconventional policies trapping the economy into a vicious cycle of weakening TRY and high inflation, the CBRT has raised its key rate by a whopping 4,150 bps (to 50.0%) between June '23 and March '24. The reversal in rates has been complemented by credit and quantitative tightening measures (including lending growth caps and hikes in banks' required reserves), as well as a roll-back of macro-prudential regulations stemming dollarization, including the FX-protected deposit scheme and banks' TRY-denominated securities maintenance requirements. Albeit with some delay, the aggressive monetary policy tightening has started paying off, with the overall credit impulse having turned negative (since Q4:23) and depreciation pressures on the TRY having significantly eased.

Nonetheless, the correction in inflation has been relatively slow, with the headline measure, albeit off its recent highs, having yet to fall to manageable levels (standing at 52% y-o-y in August). Besides the impact of weaker TRY, loose fiscal and incomes policies (note that minimum wage, whose level traditionally impacts the entire wage distribution, has doubled compared with a year ago) and still unanchored inflation expectations have been key factors behind this disappointing performance.

Against this backdrop, sequential GDP growth virtually halted in Q2:24 (up by a mere 0.1% q-o-q against a sizeable 1.4% in Q1:24), with the annual pace of economic expansion easing to a post-COVID low of 2.5% at the same time from 5.3% in Q1:24. Domestic absorption, especially private consumption, was the main driver behind the slowdown, reflecting, *inter alia*, the impact of high inflation on (real) disposable income and weakening confidence. Importantly, following 14 quarters of drawdown, inventories remained broadly flat in Q2:24, suggesting that demand has been gradually matching supply. In addition, net exports added for a 2nd consecutive quarter to overall growth, confirming ongoing unwinding of external imbalances (note that the 12-month rolling current account deficit narrowed to 2.0% of GDP in June '24 from 5.3% a year ago).

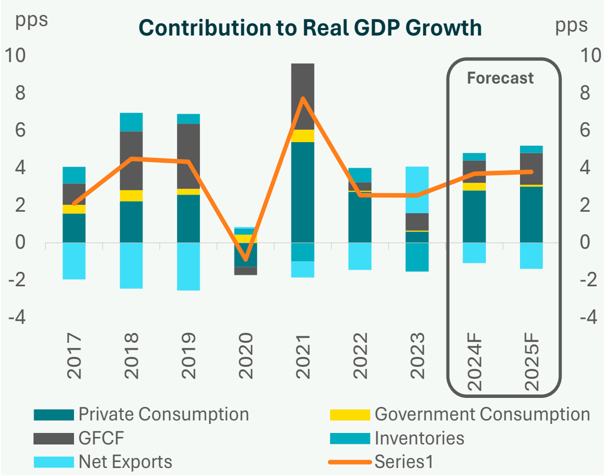
Türkiye braces for a soft landing, as tight financing conditions take hold and public purse strings tighten. Considering the slow disinflation process and still volatile TRY, any (cautious) easing in monetary is unlikely to come earlier than late-2024. Still, the lagged impact of the unprecedented monetary policy tightening would be felt for much longer, weighing on domestic demand.

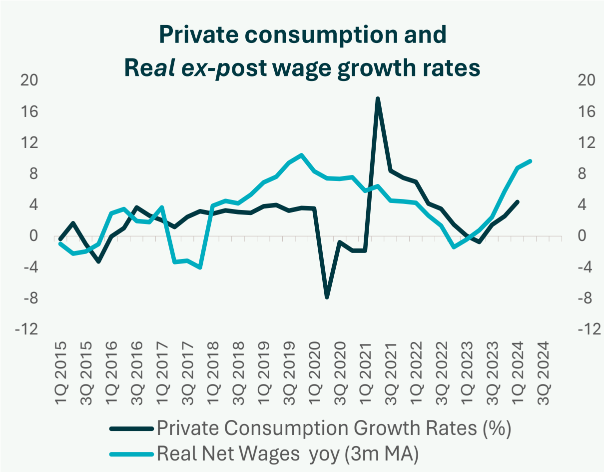
Importantly, the Government's efforts to reign in its budget deficit, which has ballooned amid a prolonged election cycle, should complement the CBRT's efforts to recalibrate the economy.

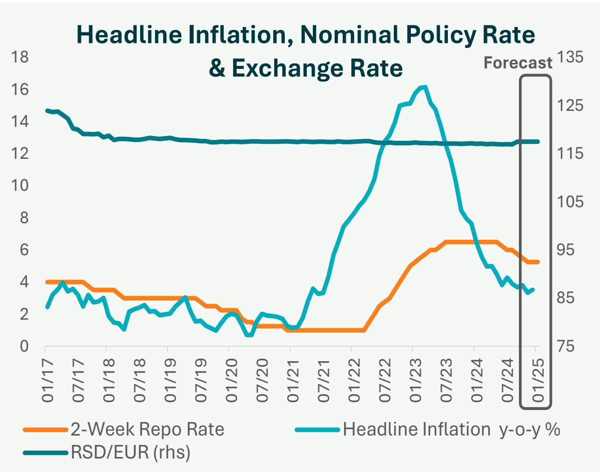
Against this backdrop, GDP growth is set to continue slowing down, mainly on weaker private consumption. The latter should be also affected by the gradually cooling-down in the labour market (with the composite measure of labour underutilization hitting a 3-year high of 27.3% in Q2:24) and deteriorating confidence. Gross fixed capital formation should also decelerate further, due not only to tight financing conditions and the impact of the weak TRY on corporates' balance sheets, but also to the fading of the (favourable) base effect from post-earthquake reconstruction activity. On a positive note, with domestic and external demand gradually decoupling, net exports should increasingly add to growth, despite the appreciation of the TRY in REER terms (up c. 25% over the past year). All said, GDP growth is seen easing to 3.3% in FY:24 and 2.3% in FY:25 from 5.1% in FY:23, with risks tilted to the downside, reflecting repercussions from ongoing geopolitical tensions and/or a reversal of capital flows, especially in the event of a slower-than-envisaged unwinding of Türkiye's economic imbalances.

Serbia

BB+ / Ba2 / BB+ (S&P / Moody's / Fitch)







	2 Sep.	3-M F	6-M F	12-M F
1-m BELIBOR (%)	5.1	4.7	4.5	4.0
RSD/EUR	116.9	117.5	117.5	117.5
Sov. Spread (2029, bps)	229	230	220	200

	2 Sep.	1-W %	YTD %	2-Y %
BELEX-15	1,090	2.9	24.5	27.9

	2021	2022	2023	2024F	2025F
Real GDP Growth (%)	7.7	2.5	2.5	3.7	3.8
Inflation (eop, %)	7.9	15.1	7.6	3.5	3.2
Cur. Acct. Bal. (% GDP)	-4.2	-6.9	-2.6	-3.6	-3.8
Fiscal Bal. (% GDP)	-4.1	-3.2	-2.2	-2.0	-2.0

Sources: Reuters, NBS, OPBC & NBG estimates

GDP growth is set to firm to 3.7% in 2024 and 3.8% in 2025, from 2.5% in 2023, on the back of robust private consumption and increasing fixed investment. Following a strong start to the year (with GDP having expanded by an impressive 4.3% y-o-y in H1:24 against 3.7% in H2:23 and a mere 1.2% in H1:23), economic growth is set to maintain momentum in the period ahead, with the headline figure hovering around the economy's long-term potential of c. 4.0% over the forecast horizon. Private consumption should continue to drive overall growth, underpinned by i) lower inflation (projected at 4.4% on average in FY:24, down from 12.5% in FY:23), ii) improving consumer confidence and 3) still tight labour market conditions. Indeed, real *ex-post* wages have been growing at nearly double-digit rates, thanks to a loose incomes policy (minimum wage rose by 18.0% in January) and its spillover to the private sector, while unemployment has hit all-time low levels (projected at 8.8% on average in FY:24, down from 9.4% in FY:23).

Stronger fixed investment should continue adding to overall growth as well, with public investment holding the lead. Note that the Government's much promoted EXPO 2027 plan is estimated to have a modest impact, with additional annual public capital spending by 2027 projected to be only 0.7-1.0 pps higher than the FY:23 outcome. Importantly, fixed investment has been on an upward trend over the past decade (currently standing at 24.4% in FY:23, against a historical average of 19.6% of GDP), driven by strong, diversified FDIs and increasing public capital spending. Worryingly, the large import content of domestic demand means that net exports cannot but turn into a drag on overall growth.

All said, GDP growth should firm to 3.7% in FY:24 and 3.8% in FY:25, from 2.5% in FY:23, well above the SEE-5 and EU average growth rates. Risks to our forecast are tilted to the downside reflecting potential repercussions from rising geopolitical tensions and delayed execution of the EXPO 2027 investment plan.

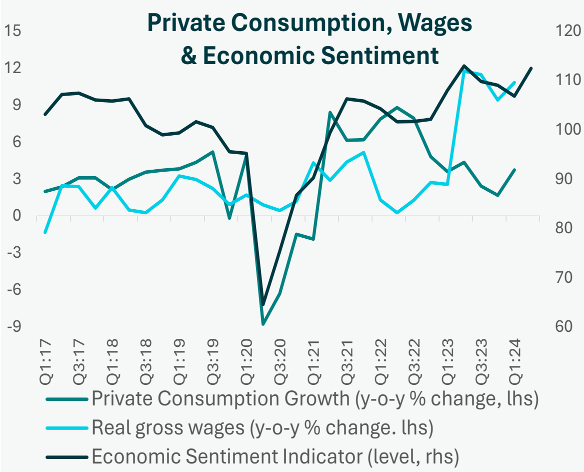
After two consecutive 25 bps rate cuts, monetary policy easing is set to continue at a more cautious pace in the period ahead. Rapid disinflation (with the headline measure having fallen to 4.3% y-o-y in July '24 from 12.5% in July '23 and a peak of 16.2% in March '23) has allowed NBS to cut its key policy rate to 6.0% from 6.5% previously (unchanged at that level since July '23).

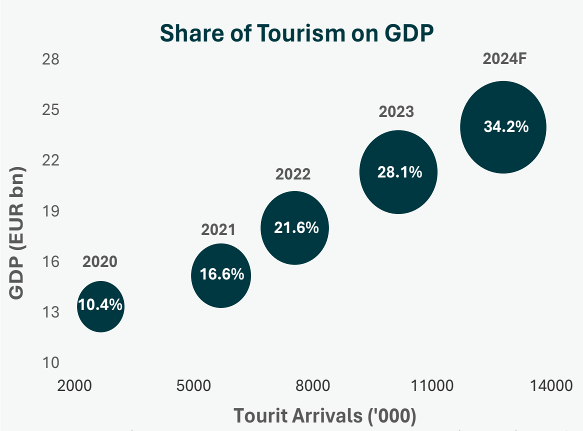
However, upside risks to inflation (mainly stemming from strong nominal wage growth) and the large liquidity surplus in the market (largely fueled by significant net FX inflows, reflecting robust foreign direct and portfolio investment), cannot but prompt the NBS to proceed cautiously with further easing in the period ahead. Note that, with a view to maintain the dinar's (RSD) *de-facto* peg with the EUR and contain external competitiveness losses, the central bank has been sterilizing these FX inflows through interventions (having bought a whopping net total of EUR 8.7bn since mid-2022 -- equivalent to more than 12.5% of its FY:23 GDP), bringing its gross foreign exchange reserves to a new record-high of EUR 28.1bn in July '24 from EUR 14.8bn in mid-2022 (covering more than 6½ months of imports of GNFS and c. 35 times Serbia's short-term gross external debt).

As a result, assuming broadly steady net FX inflows, we see an elongated and conservative monetary policy easing cycle, with the NBS lowering further its key policy rate by a modest 125 bps to 4.75% by end-2025. Note that, the deposit facility rate, which appears to be more relevant in the context of the system's excess liquidity (as suggested by money market rates being stuck at the lower bound of the NBS's interest rate corridor and increased -- in terms of volume -- open market operations) should reach 3.5% by then.

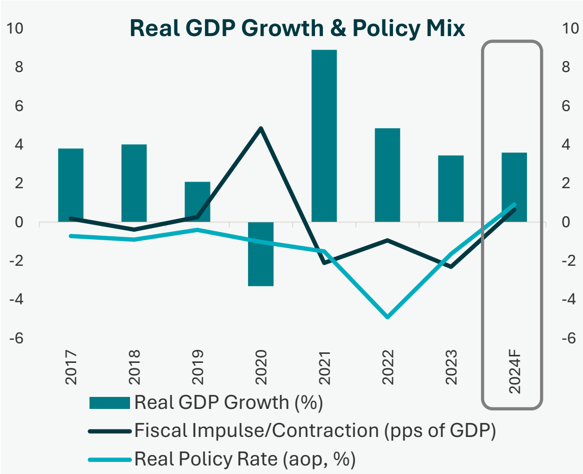
Albania

BB- / B1 / NR (S&P / Moody's / Fitch)





The bubble size corresponds to the share of tourism (direct & indirect) in GDP (%)



	2 Sep.	3-M F	6-M F	12-M F
1-M TRIBOR (%)	3.3	3.3	3.3	3.3
ALL/EUR	99.5	100.0	100.0	100.0
Sov. Spread (2031, bps)	241	240	230	210

	2 Sep.	1-W %	YTD %	2-Y %
Stock Market	---	---	---	---

	2021	2022	2023	2024F	2025F
Real GDP Growth (%)	8.9	4.9	3.5	3.6	3.6
Inflation (eop, %)	3.7	7.4	4.0	2.2	3.2
Cur. Acct. Bal. (% GDP)	-7.7	-5.9	-0.9	-1.4	-1.9
Fiscal Bal. (% GDP)	-4.6	-3.7	-1.3	-2.0	-2.0

Sources: Reuters, Instat & NBG estimates

Following a strong start to the year, Albanian economy is expected to remain on a solid growth trajectory over the next quarters -- outperforming its neighbouring peers -- thanks to resilient private consumption and robust activity in tourism and construction sectors. GDP grew by a strong 3.6% y-o-y in Q1:24, broadly unchanged from 3.8% in Q4:23 and 3.5% in FY:23, mainly on firming private consumption (up 3¾% y-o-y, a pace broadly similar to that seen in pre-pandemic times), resilient construction activity (posting double-digit growth for a 2nd consecutive quarter in Q1:24) and buoyant tourism activity (with tourist arrivals surging by 43.4% y-o-y in Q1:24 following an expansion of c. 35% in FY:23).

This picture is unlikely to change materially over the forecast horizon, with GDP growth projected to remain broadly unchanged compared with FY:23, at 3.6% both in FY:24 and FY:25, close to the economy's long-term potential and above its neighbouring peers' respective performance.

Indeed, private consumption should remain firm, continuing to drive overall growth, thanks to: i) the envisaged stabilization of inflation at lower levels (up 2.1% in H2:24 against 2.4% in H1:24, i.e. broadly half its FY:23 outcome of 4.8% and well below the peak of 6.7% in FY:22), on the back of abating energy and food prices (which account for a sizeable 42.5% of the CPI basket) as well as continuing LEK appreciation (up 10.3% y-o-y against the EUR in H1:24 following 9.4% in FY:23); and ii) tight labour market conditions (with real *ex-post* wages growing by 10.8% y-o-y in Q1:24 following an increase of 8.8% in FY:23), reflecting persistent labour force shortages (with the latter attributed, *inter alia*, to youth migration and skills mismatches). Improving consumer confidence (with the respective index having surpassed pre-pandemic levels, see chart), together with robust remittance inflows (up 13.2% y-o-y in Q1:24) as well as reviving lending activity (consumer lending accelerated to 9.5% y-o-y in H1:24) should also sustain private consumption.

At the same time, growth in fixed investment is expected to remain strong, driven by the overperforming construction sector. The latter should benefit not only from rising tourism-related FDI inflows, but also from double-digit growth in mortgage lending. Non-construction investment should also grow at a solid pace in the period ahead, in line with the high capacity utilization rate in the manufacturing sector as well as improving business confidence and easing financing conditions.

Worryingly, strong domestic demand growth, on the one hand, and sluggish external demand from the EU (especially Italy -- Albania's main trade partner, absorbing c. 43% of the country's exports) along with some headwinds to the domestic industry (mainly from labour force shortages, high labour costs and the impact of the strong LEK -- with the CPI-based REER having appreciated by more than 20% in the past 5 years), on the other hand, mean that net exports should remain a drag on overall growth. Importantly, the tourism sector (which has markedly surpassed its pre-pandemic contribution to economic activity, now accounting for a sizeable 28% of GDP, see chart), is set to continue overperforming (with its pace of expansion moderating gradually, nonetheless), benefiting from still strong price competitiveness vis-à-vis Albania's regional partners, preventing a further deterioration in the economy's external imbalances.

Regarding policies, following an envisaged modest impulse in FY:24, fiscal policy is projected to remain broadly neutral next year. On the other hand, although the BoA has cut its key rate by 25 bps, strong upside risks to inflation (mainly from double-digit nominal wage growth and the eventual elimination of the favourable effect from the appreciation of the domestic currency) mean that its next steps in monetary policy easing cannot but be very cautious.

DETAILED MACROECONOMIC DATA

TÜRKIYE	2021	2022	2023	2024f	2025f
Real Sector					
Nominal GDP (USD million)	816,582	905,789	1,116,339	1,356,699	1,560,511
GDP per capita (USD)	9,643	10,621	12,940	15,552	17,695
GDP growth (real, %)	11.4	5.5	5.1	3.3	2.3
Unemployment rate (%, aop)	12.0	10.5	9.4	9.3	10.0
Prices and Banking					
Inflation (%, eop)	36.1	64.3	64.2	44.0	23.0
Inflation (%, aop)	19.3	71.6	53.1	59.5	27.3
Loans to the Private Sector (% change, eop)	37.0	54.5	53.7		
Customer Deposits (% change, eop)	51.5	68.0	67.1		
Loans to the Private Sector (% of GDP)	67.5	50.4	43.8		
Retail Loans (% of GDP)	14.4	11.2	11.2		
Corporate Loans (% of GDP)	53.1	39.2	32.6		
Customer Deposits (% of GDP)	65.4	53.1	50.2		
Loans to Private Sector (% of Cust. Deposits)	103.2	94.9	87.3		
Foreign Currency Loans (% of Total Loans)	42.2	32.6	32.5		
External Accounts					
Merchandise exports (USD million)	224,673	253,352	251,020	254,751	264,620
Merchandise imports (USD million)	253,994	342,952	337,905	320,969	331,224
Trade balance (USD million)	-29,321	-89,600	-86,885	-66,218	66,605
Trade balance (% of GDP)	-3.6	-9.9	-7.8	-4.9	-4.3
Current account balance (USD million)	-6,433	-45,799	-45,009	-23,020	-22,085
Current account balance (% of GDP)	-0.8	-5.1	-4.0	-1.7	-1.4
Net FDI (USD million)	6,444	8,731	4,644	2,090	3,135
Net FDI (% of GDP)	0.8	1.0	0.4	0.2	0.2
International reserves (USD million)	111,181	128,736	140,884	140,000	150,000
International reserves (Months[a])	4.7	3.3	5.0	5.4	5.2
Public Finance					
Primary balance (% of GDP)	-0.2	1.1	-2.6	-1.5	-0.7
Fiscal balance (% of GDP)	-2.6	-0.9	-5.2	-4.5	-3.6
Gross public debt (% of GDP)	40.4	30.8	33.0	32.0	33.0
External Debt					
Gross external debt (USD million)	436,381	457,952	499,885	512,500	527,500
Gross external debt (% of GDP)	53.4	50.6	44.8	37.8	33.8
External debt service (USD million)	74,954	67,079	75,000	80,000	85,000
External debt service (% of reserves)	67.4	52.1	53.2	57.1	56.7
External debt service (% of exports)	27.8	21.2	23.9	25.1	25.7
Financial Markets					
Policy rate (Effective funding rate, %, eop)	14.0	9.0	42.5	47.5	25.0
Policy rate (Effective funding rate, %, aop)	17.6	12.6	20.7	49.0	31.0
10-Y T-bill rate (%, eop)	23.1	9.9	23.7	26.0	21.0
Exchange rate: USD (eop)	13.32	18.69	29.48	35.00	38.00
Exchange rate: USD (aop)	8.89	16.57	23.78	32.74	36.50

f: NBG forecasts; a: months of imports of GNFS

SERBIA					
	2021	2022	2023	2024f	2025f
Real Sector					
Nominal GDP (EUR million)	53,379	60,463	69,563	75,312	80,893
GDP per capita (EUR)	7,810	8,909	10,312	11,209	12,088
GDP growth (real, %)	7.7	2.5	2.5	3.7	3.8
Unemployment rate (%, aop)	11.1	9.6	9.4	8.8	8.5
Prices and Banking					
Inflation (%, eop)	7.9	15.1	7.6	3.5	3.2
Inflation (%, aop)	4.1	11.9	12.5	4.4	3.6
Loans to the Private Sector (% change, eop)	10.1	6.9	1.1		
Customer Deposits (% change, eop)	13.3	6.9	11.7		
Loans to the Private Sector (% of GDP)	47.3	44.7	39.4		
Retail Loans (% of GDP)	21.9	20.5	18.0		
Corporate Loans (% of GDP)	25.4	24.2	21.3		
Customer Deposits (% of GDP)	52.1	49.2	46.6		
Loans to Private Sector (% of Deposits)	90.9	90.8	84.5		
Foreign Currency Loans (% of Total Loans)	61.1	64.1	64.7		
External Accounts					
Merchandise exports (EUR million)	21,018	26,928	27,930	28,694	29,963
Merchandise imports (EUR million)	27,038	36,292	34,534	35,948	37,834
Trade balance (EUR million)	-6,020	-9,364	-6,604	-7,254	-7,881
Trade balance (% of GDP)	-11.3	-15.5	-9.5	-9.6	-9.7
Current account balance (EUR million)	-2,266	-4,162	-1,810	-2,711	-3,085
Current account balance (% of GDP)	-4.2	-6.9	-2.6	-3.6	-3.8
Net FDI (EUR million)	3,657	4,328	4,220	4,515	4.741
Net FDI (% of GDP)	6.9	7.2	6.1	6.0	5.9
International reserves (EUR million)	16,455	19,416	24,909	26,464	28,870
International reserves (Months[a])	5.9	5.2	6.7	6.8	6.7
Public Finance					
Primary balance (% of GDP)	-2.4	-1.7	-0.4	-0.3	-0.3
Fiscal balance (% of GDP)	-4.1	-3.2	-2.2	-2.0	-2.0
Central Government debt (% of GDP)	56.5	55.1	52.0	50.0	48.0
External Debt					
Gross external debt (EUR million)	36,488	41,895	45,378	47,446	50,639
Gross external debt (% of GDP)	68.4	69.3	65.2	63.0	62.6
External debt service (EUR million)	6,000	5,300	5,500	6,300	4,800
External debt service (% of reserves)	36.5	27.3	22.1	23.8	17.2
External debt service (% of exports)	20.8	13.9	13.4	14.8	10.7
Financial Markets					
Policy rate (2-w repo rate, %, eop)	1.0	5.0	6.5	5.3	4.5
Policy rate (2-w repo rate, %, aop)	1.0	2.6	6.1	6.0	4.8
10-Y T-bill rate (%, eop)	4.1	7.3	6.2	5.8	5.4
Exchange rate: EUR (eop)	117.5	117.2	117.2	117.2	117.5
Exchange rate: EUR (aop)	117.5	117.4	117.2	117.2	117.4

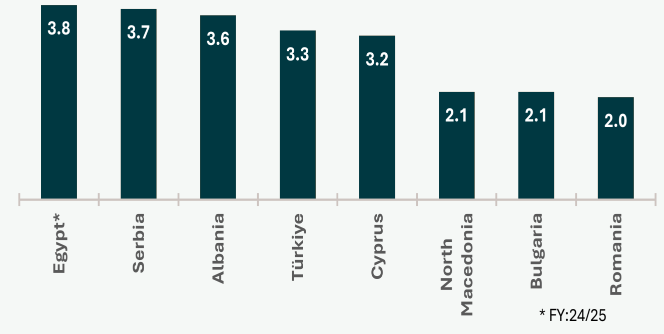
f: NBG forecasts; a: months of imports of GNFS

ALBANIA	2021	2022	2023	2024f	2025f
Real Sector					
Nominal GDP (EUR million)	15,185	18,020	21,329	23,992	25,236
GDP per capita (EUR)	5,401	6,487	7,717	8,698	9,167
GDP growth (real, %)	8.9	4.9	3.5	3.6	3.6
Unemployment rate (%, aop)	12.1	11.3	11.2	10.9	10.5
Prices and Banking					
Inflation (%, eop)	3.7	7.4	4.0	2.2	3.2
Inflation (%, aop)	2.0	6.7	4.8	2.2	2.7
Loans to the Private Sector (% change, eop)	8.5	7.1	5.0		
Customer Deposits (% change, eop)	9.1	4.4	2.4		
Loans to the Private Sector (% of GDP)	33.9	31.5	30.6		
Retail Loans (% of GDP)	12.6	12.3	12.4		
Corporate Loans (% of GDP)	21.3	19.3	18.2		
Customer Deposits (% of GDP)	62.8	56.9	53.9		
Loans to Private Sector (% of Deposits)	54.0	55.4	56.8		
Foreign Currency Loans (% of Total Loans)	47.6	48.2	43.3		
External Accounts					
Merchandise exports (EUR million)	1,265	1,933	1,836	1,809	1,827
Merchandise imports (EUR million)	5,094	6,201	6,376	6,982	7,505
Trade balance (EUR million)	-3,829	-4,269	-4,540	-5,173	-5,679
Trade balance (% of GDP)	-25.2	-23.7	-21.3	-21.6	-22.5
Current account balance (EUR million)	-1,166	-1,063	-0,191	-0,344	-0,483
Current account balance (% of GDP)	-7.7	-5.9	-0.9	-1.4	-1.9
Net FDI (EUR million)	0,990	1,190	1,247	1,279	1,323
Net FDI (% of GDP)	6.5	6.6	5.8	5.3	5.2
International reserves (EUR million)	4,972	4,952	5,847	6,541	7,142
International reserves (Months[a])	8.8	6.9	7.3	8.3	8.5
Public Finance					
Primary balance (% of GDP)	-2.7	-1.8	0.7	-0.1	-0.2
Fiscal balance (% of GDP)	-4.6	-3.7	-1.3	-2.0	-2.0
Gross public debt (% of GDP)	75.2	65.5	61.1	60.4	60.2
External Debt					
Gross external debt (EUR million)	9,755	9,766	10,147	10,747	11,347
Gross external debt (% of GDP)	64.2	54.2	47.6	44.8	45.0
External debt service (EUR million)	0,306	0,328	0,352	0,380	0,380
External debt service (% of reserves)	6.1	6.6	6.0	5.8	5.3
External debt service (% of exports)	4.9	3.5	3.9	4.3	4.2
Financial Markets					
Policy rate (1-week repo rate, %, eop)	0.5	2.8	3.3	3.0	3.0
Policy rate (1-week repo rate, %, aop)	0.5	1.5	3.0	3.1	3.0
1-Y T-bill rate [b] (%, eop)	1.6	5.5	3.8	4.7	4.5
Exchange rate: EUR (eop)	120.6	114.0	103.4	100.0	100.0
Exchange rate: EUR (aop)	122.2	118.7	108.4	101.7	102.5

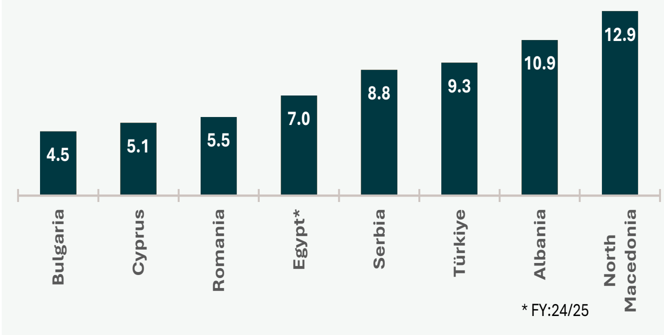
f: NBG forecasts; a: months of imports of GNFS; b: primary market

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

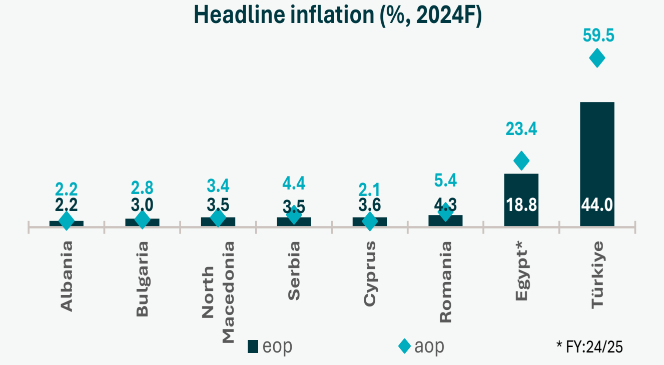
Real GDP Growth (%, 2024F)



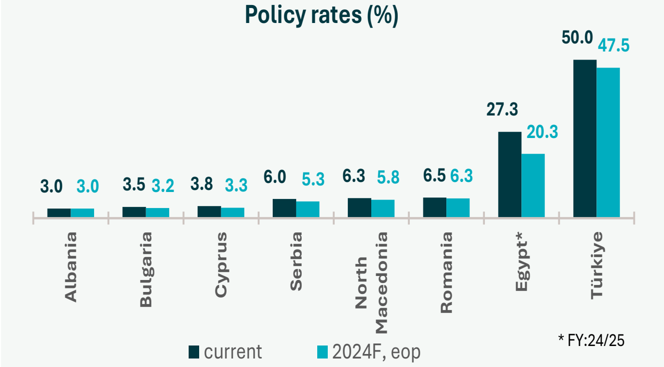
Unemployment (%, 2024F, aop)



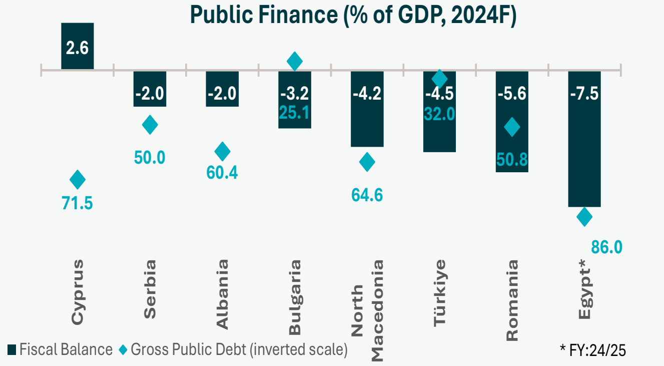
Headline inflation (%, 2024F)



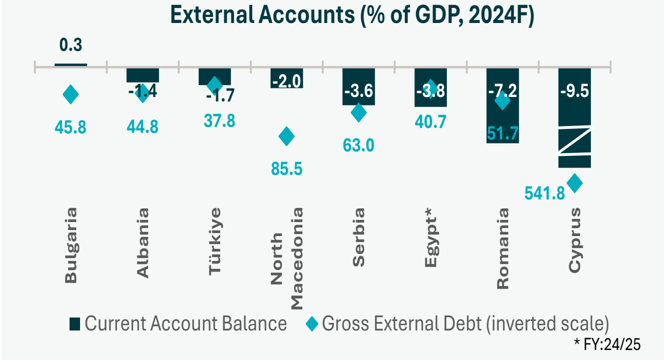
Policy rates (%)



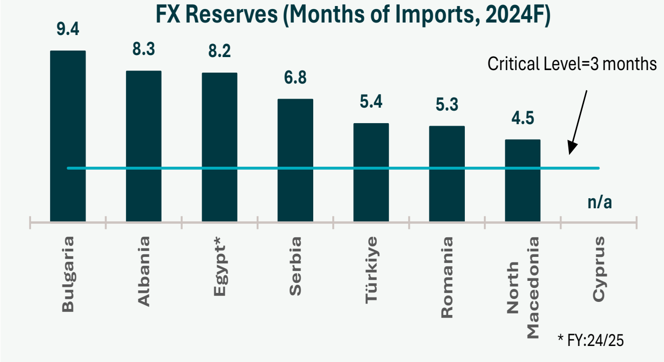
Public Finance (% of GDP, 2024F)



External Accounts (% of GDP, 2024F)

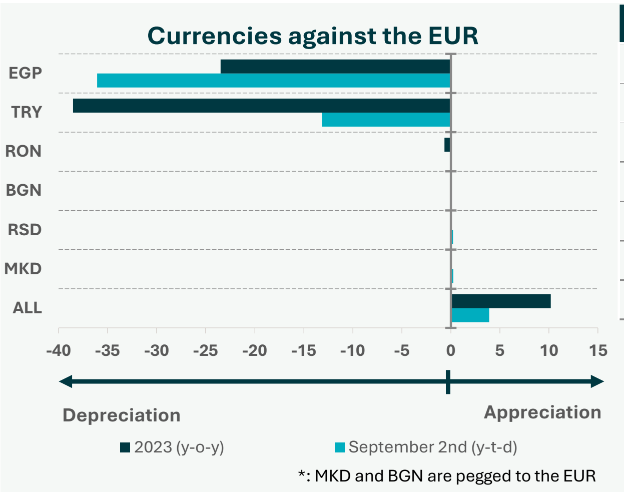


FX Reserves (Months of Imports, 2024F)

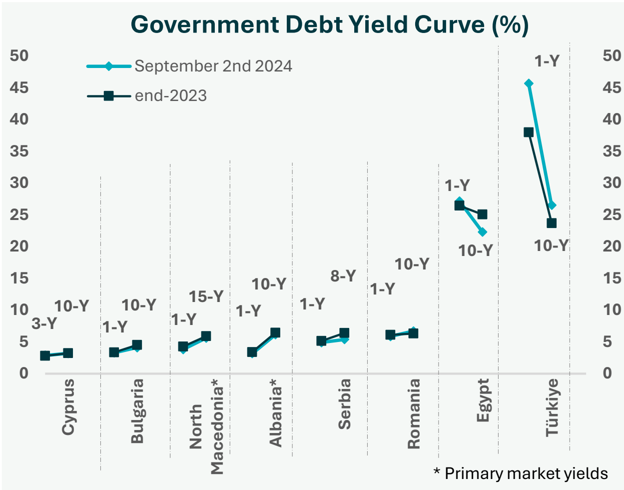


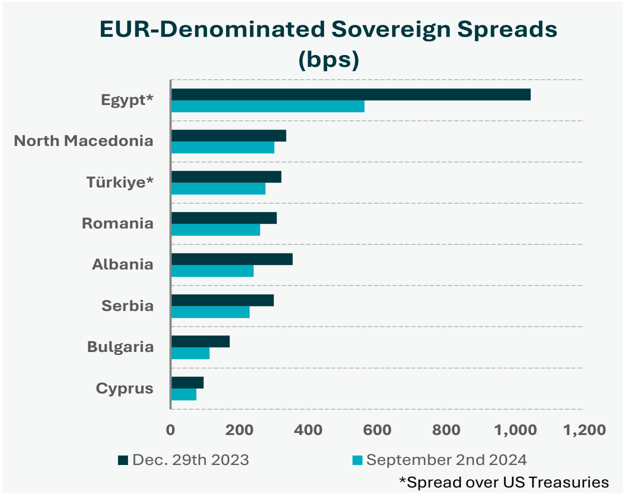
Sources: National Sources & NBG estimates

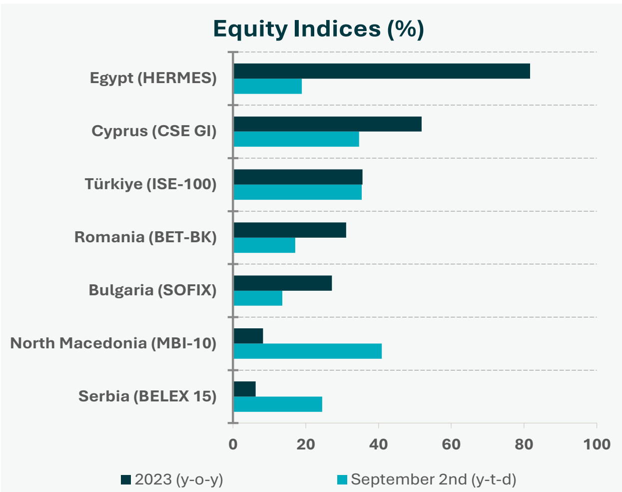
REGIONAL SNAPSHOT: FINANCIAL MARKETS

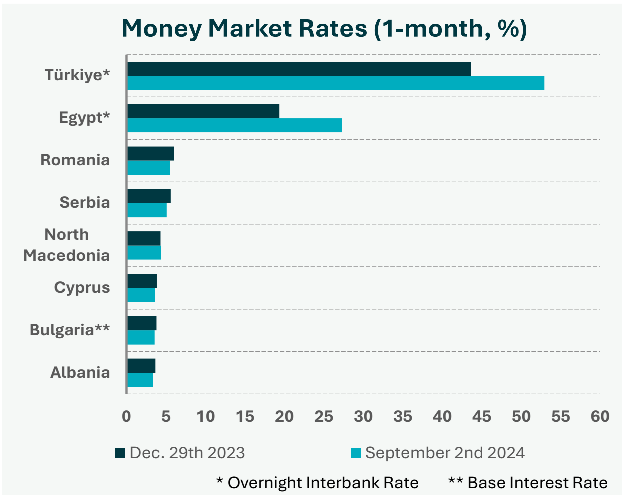


Spot
53.5
37.5
5.0
2.0
116.9
61.4
99.5









Sources: Reuters & NBG estimates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