

Belt and Road

Economic Health Index

Regional Update Note: Central and Eastern Europe (CEE)

October 2017



Contents

1. Economic Health: Comprehensive Update	6
2. CEE Regional Report	8
3. CEE Country Profiles	15
Appendix 1 – Comprehensive Results	21

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October 2017

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To discuss the report further please contact:

Gary Licht: gary.licht@icbcstandard.com
ICBC Standard Bank Plc
20 Gresham street, London, EC2V 7JE, UK
Tel: +44 203 145 6704

Helena Huang: helena.huang@icbcstandard.com
ICBC Standard Bank Plc
20 Gresham street, London, EC2V 7JE, UK
Tel: +44 203 145 6511

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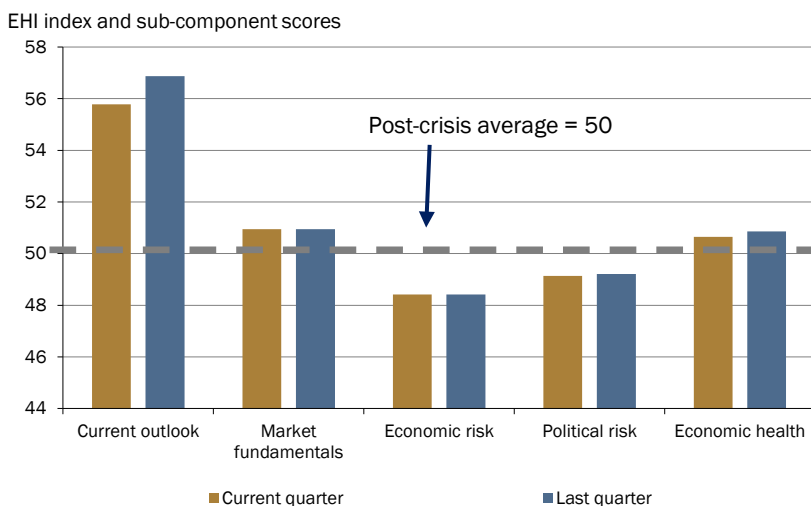
1. Economic Health: Comprehensive Update

Headline Findings

Our bespoke measure of economic health in the Belt and Road (B&R) region fell back a little over the past quarter but remained above its post-crisis average. The upbeat outlook reflects the strength of the macroeconomic performance of the B&R economies. Assisted by relatively buoyant international trading conditions (relative to post-crisis norms), the average 'current outlook' sub-component score for B&R countries was 55.8. We estimate that global trade grew by 5.5% on the year during the first half of this year, over twice the rate recorded during 2016. However, the strength of external demand is yet to translate into a significant pick-up in B&R domestic economies with conditions particularly subdued in more commodity-intensive regions such as MENA and the CIS.

The risk outlook across B&R has deteriorated over the past quarter and now appears even more unfavourable by post-crisis standards. Across our risk 'themes' the most significant falls were observed in our conflict and security measure. Within this it was downgrades to the outlook for the stability of country's international relations—most notably in Qatar—and our measure of the security environment in the B&R that were the principle drivers of this deterioration. Economic risk stabilised over the past three months with a modest tightening of monetary conditions being offset by a slight deterioration in both sovereign and external risk.

Fig. 1: Economic health by theme in the B&R: latest quarter vs previous quarter



Source: Oxford Economics, Haver Analytics

The United Arab Emirates (UAE) has held on to its position at the top of our B&R EHI country rankings with the composition but not the order of the top 10 countries unchanged since the previous quarter. The UAE's competitive advantage over other countries across the B&R stem from its enviable economic fundamentals—most notably a highly favourable tax and regulatory environment and high-quality infrastructure. Meanwhile, although its political risk rating has suffered a little from recent geopolitical conflict in the region it remains relatively strong by B&R standards. Not far behind the UAE is China who regained second place from Malaysia with Estonia and Singapore making up the rest of the top five.

Malaysia was the biggest mover among the top 10 with its EHI score dropping by 0.9 points to 63.5. This reflected a slowdown in the growth rate of domestic demand—lead by weaker investment—although conditions remained generally solid.

Fig. 2: B&R top 10 rankings and change since previous quarter

	Latest quarter		Previous quarter		Previous quarter	
	Ranking	EHI score	Ranking	EHI score	Ranking	EHI score
United Arab Emirates	1	64.9	1	64.8	→	→
China	2	64.3	3	64.4	↑	↓
Malaysia	3	63.6	2	64.4	↓	↓
Estonia	4	62.4	4	62.1	→	↑
Singapore	5	60.1	9	59.2	↑	↑
Israel	6	59.8	6	59.8	→	↓
Czech Republic	7	59.8	5	60.1	↓	↓
Vietnam	8	59.3	8	59.5	→	↓
Poland	9	59.2	10	59.1	↑	→
Brunei	10	58.7	7	59.6	↓	↓

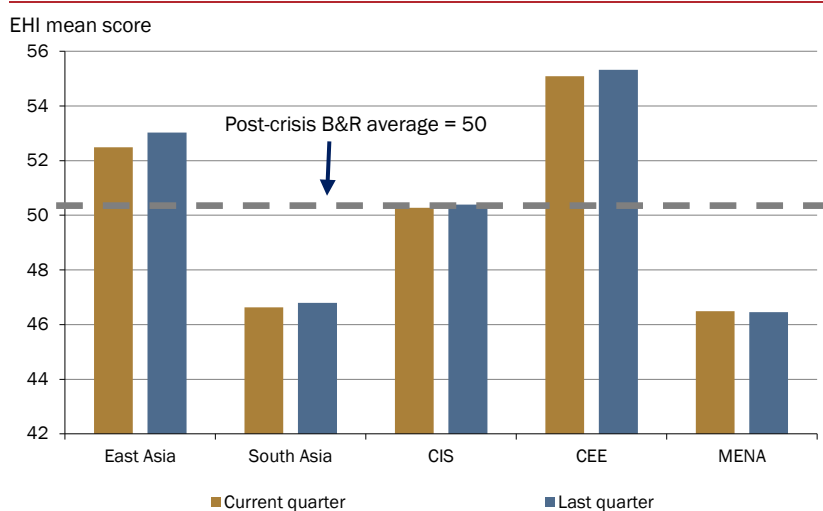
Source: Oxford Economics, Haver Analytics

2. CEE Regional Report

2.1 Regional Comparison

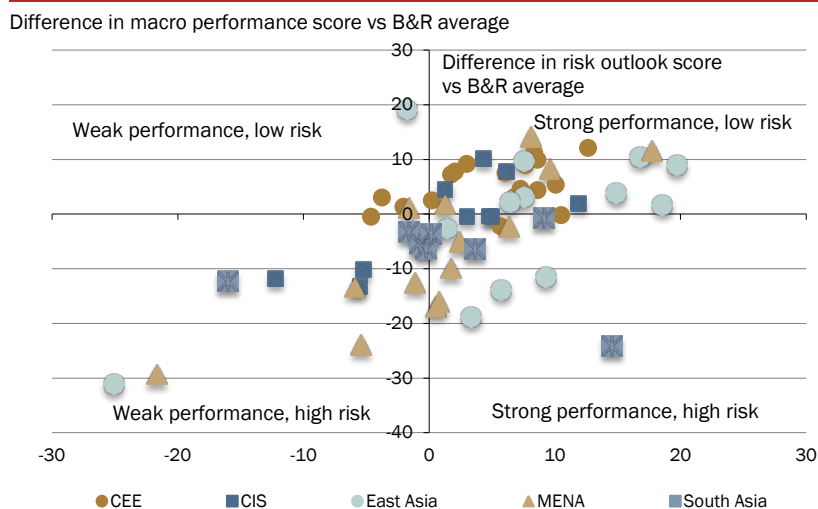
Central and Eastern Europe (CEE) remained the region with the highest average level of economic health—indeed, its lead over nearest rival East Asia extended over the past three months. On average, countries in CEE had an EHI score of 55.1 in the latest quarter, 4.4 points clear of the current B&R average and 2.6 points clear of the nearest regional challenger—East Asia. In common with all other regions, economic health in CEE has fallen modestly according to our measure compared to the previous quarter. This was led by a modest fall in our economic risk measure and a slight deterioration in our estimate of current growth.

Fig. 3: B&R Economic Health Index score by region



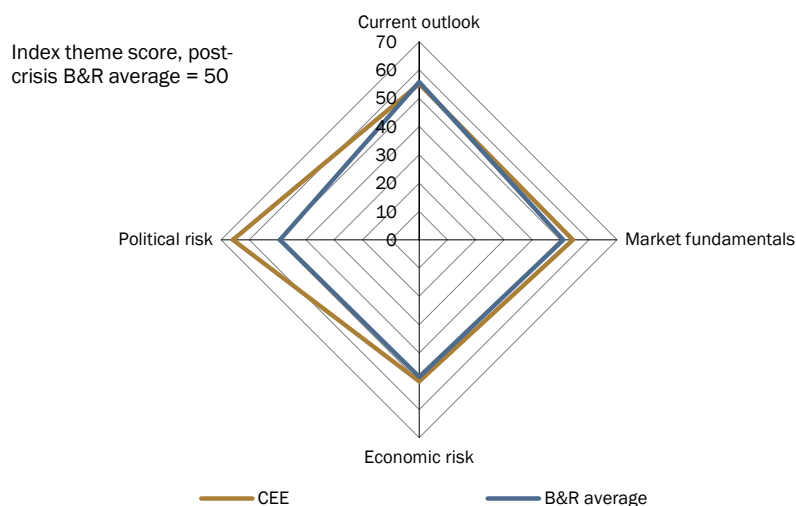
Source: Oxford Economics, Haver Analytics

CEE's higher average score partly reflects an absence of major laggard markets. In contrast, other regions are home to at least one country that ranks at the bottom tail of our EHI score distribution. These countries—which are marked by low ratings in terms of both risk and macro performance—are all conflict or post-conflict societies. A symptom of this trend is that the median EHI score in CEE (55.9) is marginally ahead of the median score in East Asia (55.3) compared to the much wider gap in the difference in mean scores between these two regions.

Fig. 4: Category scores vs B&R average


Source: Oxford Economics, Haver Analytics

At the heart of the region's competitive advantage over other parts of the B&R is the superior outlook for political risk, a reflection of the strongest institutions in the B&R partly owing to the anchoring effect created by aspired or realised membership of the European Union. Breaking down CEE country's index score out across the four major sub-components shows that a much more favourable outlook for political risk underpins the region's higher average EHI scores. CEE countries' average political risk score was 65.4 in our latest review, some 16.3 points higher than the current B&R average of 49.1.

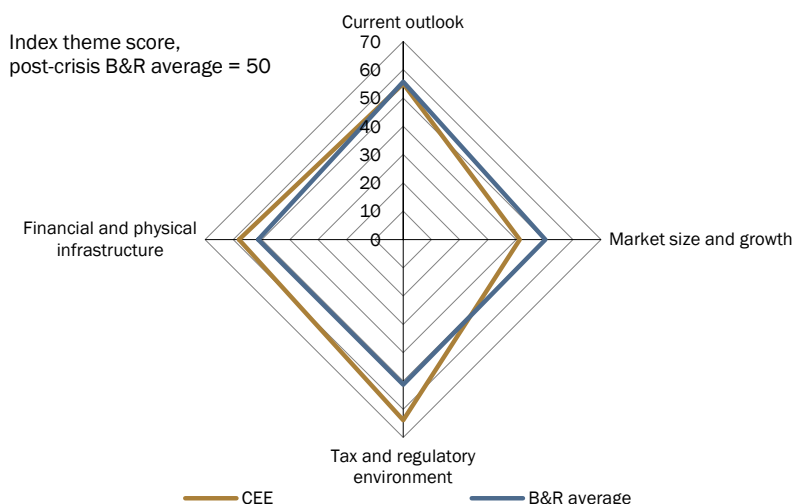
Fig. 5: Breakdown of EHI score: CEE vs B&R average


Source: Oxford Economics, Haver Analytics

In general, CEE economies are well above-average in terms of the quality of their business environment although they do lack scale compared to the much more populous nations in Asia. The average CEE economy macroeconomic performance score was 54.9 just over two points higher than the B&R average. This competitive advantage stems almost exclusively from higher ratings in our 'market fundamentals' sub-component with the current outlook score for CEE economies currently virtually identical to the B&R average. Within this, there is a notable divergence in trend by theme. In general, CEE economies fare well on

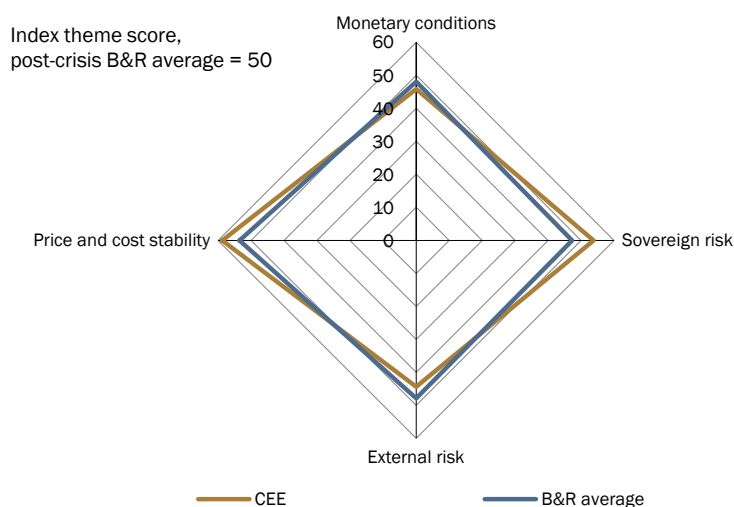
measures associated with the quality of the business environment—whether those be related to tax, regulation or the quality of the economy’s financial and physical infrastructure. However, most of the CEE markets are relatively small—the average population of a CEE country was 11.3 million—around 1/3 of the B&R (discounting India and China) average in 2016. Moreover, the region’s relatively unfavourable demographic profile will also hinder long-term growth prospects—our forecasts assume that, on average, the working-age population will contract by 0.7 percent per year over the next decade in CEE countries compared to average projected growth of 0.6 percent per year across the B&R.

Fig. 6: Breakdown of macroeconomic performance: CEE vs B&R average



Source: Oxford Economics, Haver Analytics

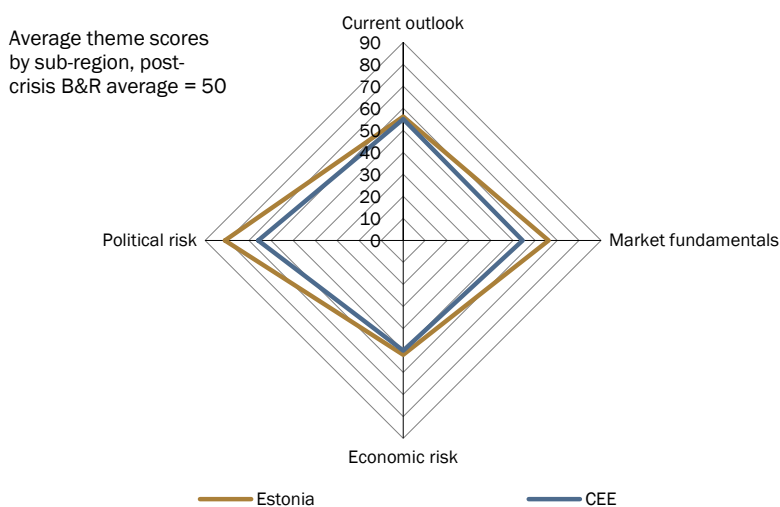
Economic risk is rated most favourably in the CEE of our five regions in the B&R although the current margins are narrow. CEE economies, in general, score most favourably in terms of our ‘price and cost stability’ theme which gauges inflationary and cost risks. Inflationary pressures have certainly been contained in recent years although the region’s high dependence on energy imports does increase vulnerabilities to a continued rebound in oil prices. On the other hand, the CEE region is marked by below-average ratings for external risk, a reflection of relatively low levels of reserve coverage and high levels of external debt. However, other factors would appear to mitigate against the risk of a ‘sudden stop’ including the generally high quality of capital flows and, in some cases, the stability offered by membership of the single currency.

Fig. 7: Economic risk by theme: CEE vs B&R average

Source: Oxford Economics, Haver Analytics

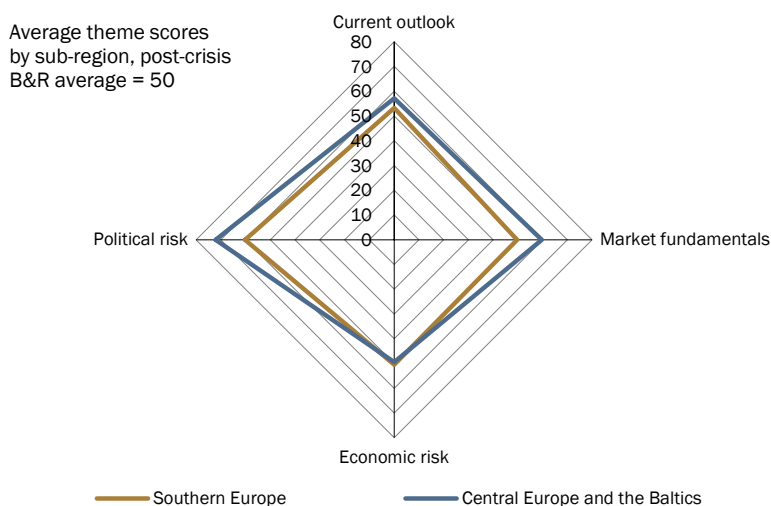
2.2 Economic Health within CEE

Estonia remains the regional leader and extended its lead over its nearest regional rival—the Czech Republic—in our latest update. Estonia achieved an EHI score of 62.3 in our latest update, comfortably clear of its nearest regional rival the Czech Republic (59.8). Estonia's high EHI score is underpinned by the quality of its fundamentals. The country is renowned for its commitment to digital technology—becoming the first country in the world to adopt online voting in 2007—and high rates of internet connectivity alongside a hospitable tax and regulatory climate contribute to a market fundamentals score of 66.1, the highest in the region. In terms of economic risk, Estonia currently scores an above-average 51.9 assisted by an enviably strong fiscal position whilst an historically large current account deficit has been replaced post-crisis by a much more balanced external position. As a small, open economy with virtually no capacity for domestic energy production, Estonia is naturally vulnerable to external price shocks but membership of the Euro together with the recent benign outlook for commodity prices has helped to generate a relatively stable inflationary outlook. Estonia also scores highly in terms of political risk even in the context of the high-performing CEE region although domestically there have been some signs recently of more division across political parties with the Reform Party recently unveiling a set of policies targeted at garnering nationalist support.

Fig. 8: Breakdown of EHI by sub-component: Estonia vs CEE average

Source: Oxford Economics, Haver Analytics

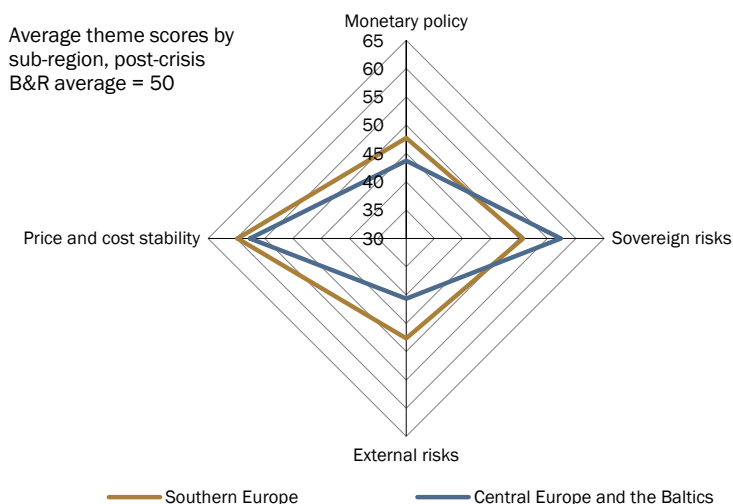
Geographically, countries in the Northern part of CEE enjoy higher EHI scores than their Southern counterparts, reflecting stronger fundamentals and lower political risk. This trend is consistent with the higher levels income per capita enjoyed by these countries—the correlation between GDP per head and EHI scores within CEE is relatively high at 0.7. Breaking this down, it is the components of the EHI—market fundamentals and political risk—which have the strongest overall association with income which are the clearest differentiators between the two sub-regions.

Fig. 9: Average index theme scores by sub-region in CEE

Source: Oxford Economics, Haver Analytics

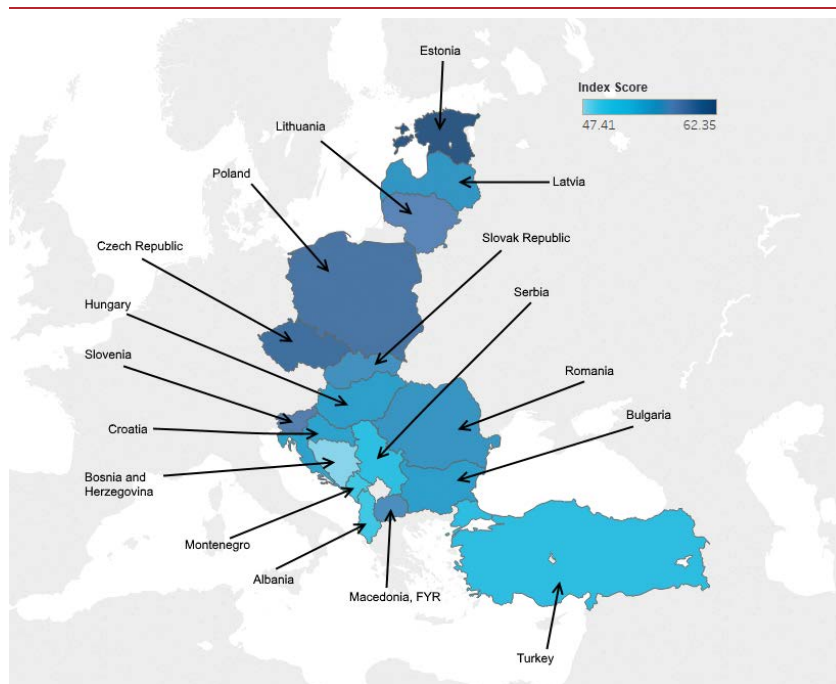
In contrast, the two sub-regions are relatively undifferentiated in terms of our measure of economic risk although there are notable differences across different themes. The fiscal position of countries in Central European and Baltic economies is typically healthier with lower levels of sovereign debt—although Hungary is a notable outlier in this respect. However, our measure of external risk points to a higher risk level on average in the Central European economies. The key underlying differentiator here at the sub-regional level is the less favourable term structure of external debt.

Fig. 10: Breakdown of differences in economic risk theme score by sub-region in CEE



Source: Oxford Economics, Haver Analytics

Fig. 11: Map of CEE showing EHI scores by country



Source: Oxford Economics, Haver Analytics

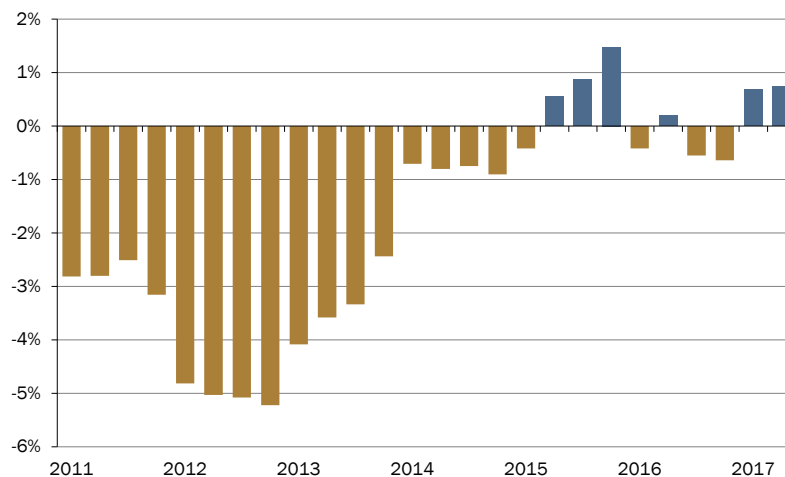
2.3 Current and near-term growth prospects

Our current measure of domestic demand highlights how CEE economies have bridged the gap with the rest of the B&R following a strong divergence in the immediate post-crisis period. According to our most recent measure, domestic demand growth in CEE picked up noticeably this year, moving above the B&R average for the first time since 2015. Nevertheless, domestic demand growth remains sluggish compared to average conditions seen in the Asian B&R where

stronger demographics and greater scope for catch-up help to sustain higher current rates of trend growth.

Fig. 12: Domestic demand growth: CEE vs B&R average

Difference in annual growth in domestic demand, % points

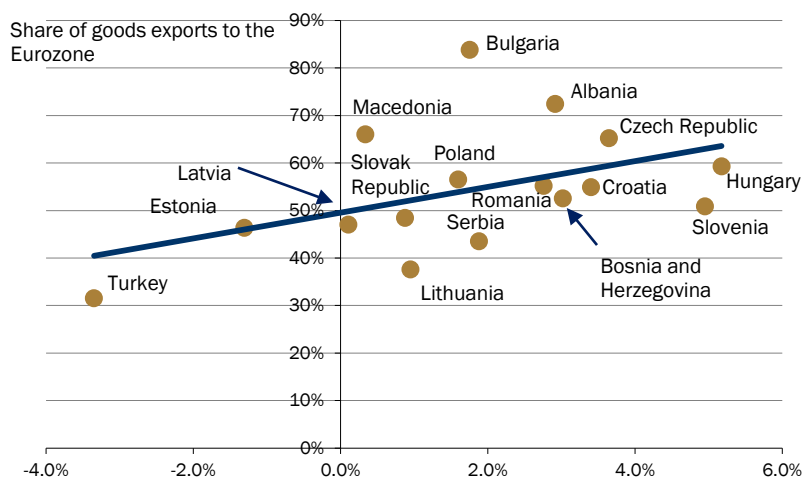


Source: Oxford Economics, Haver Analytics

This year's relatively strong performance has been supported by the strength of economic activity in the Eurozone which remains the principal trading partner for the majority of the region's economies. Momentum is currently strong in the CEE region with growth having outperformed expectations during the first half of this year. Stronger links with the Eurozone have been modestly positively associated with a superior performance vs trend. One of the biggest outperformers this year compared to its post-crisis trend has been Hungary where the heterodox policy mix continues to be successful in stimulating economic activity although albeit that policy space has become ever more constrained.

Fig. 13: Eurozone export reliance and domestic demand growth vs trend in CEE economies

Domestic demand growth vs post-crisis average

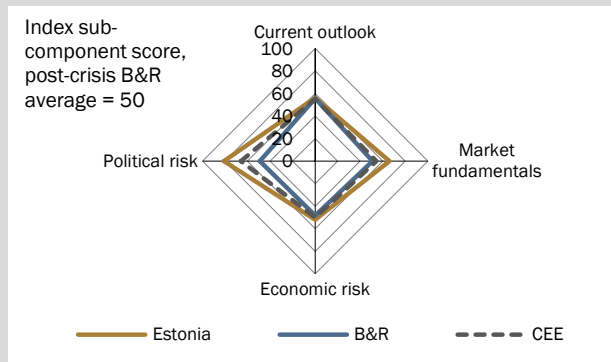


Source: Oxford Economics, Haver Analytics

3. CEE Country Profiles

Estonia

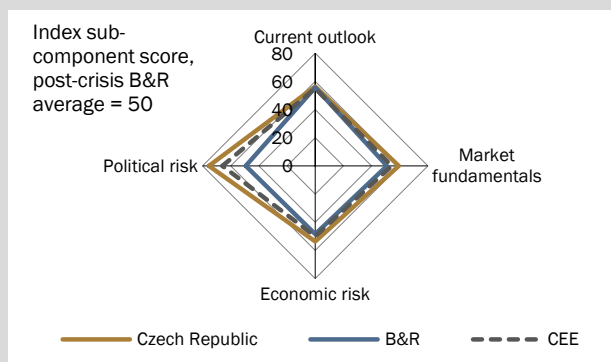
Estonia sits atop of the current CEE rankings with an EHI score of 62.4 good enough for 4th in the B&R overall. Estonia scores strongly across the board with a very strong market fundamentals score of 66.1 reflecting the quality of its institutions. In addition, Estonia scores very highly on political risk with an 80.9 rating the highest in the B&R.



Source: Oxford Economics, Haver Analytics

Czech Republic

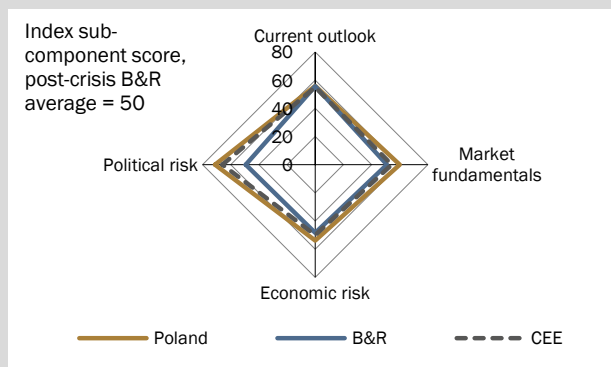
Czech Republic sits second in the CEE regional rankings and seventh overall in the B&R region with an EHI score of 59.8. In common with much of the region, the Czech Republic scores highly on our measure of political risk. Economic risk is also low by regional standards, helped by a very strong fiscal position and a strong track record for maintaining price stability. Aided by the recovery in the Eurozone, the domestic economy has performed very strongly in recent times, with one of the strongest growth prints in the region recorded in Q2.



Source: Oxford Economics, Haver Analytics

Poland

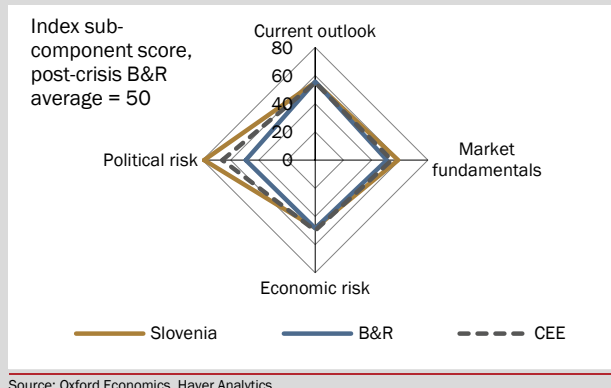
For a long-time the growth darling of Eastern Europe due to its resilience to external shocks Poland's EHI score of 59.2 places it third in our regional rankings and is good enough for a top-10 spot overall. However, recent political developments have seen the erosion of checks and balances within the country's governance which in turn slightly diminished the country's competitive advantage via political risk, although the economy has so far shown remarkable resilience to the increasingly uncertain political outlook.



Source: Oxford Economics, Haver Analytics

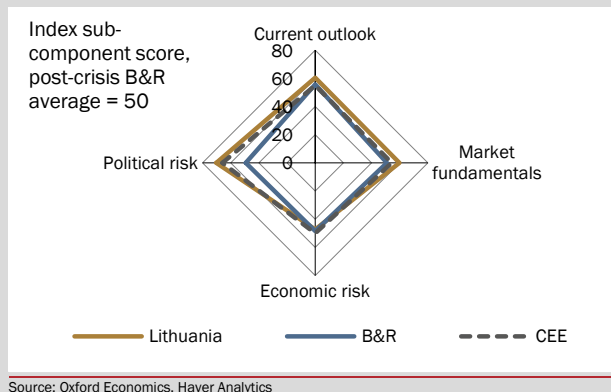
Slovenia

Slovenia's current EHI score of 58.3 is fourth highest in the CEE and good enough for a B&R ranking just outside the top 10 in 12th. The business climate is favourable although long-term growth will be stymied by the country's adverse demographic profile. Economic risk appears entirely manageable according to our measures with the economy benefiting from strong external and internal balances. Political risk is amongst the lowest in the B&R region with only Estonia and Singapore recording higher scores in this sub-component.



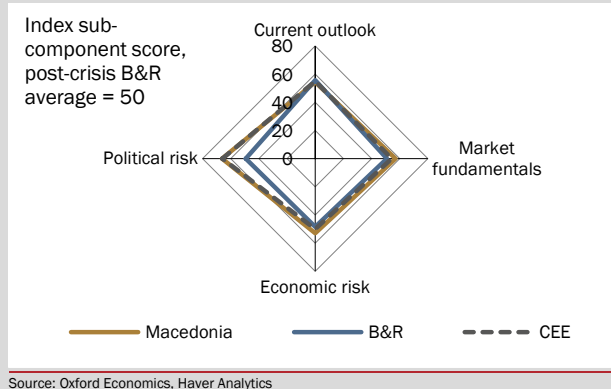
Lithuania

Lithuania's score of 57.7 is the fifth highest in CEE and leaves it placed 13th overall in the B&R rankings, broadly consistent with its level of GDP per capita. The country's relatively low economic risk is somewhat misleading with the country's membership of the single currency providing cover against the risk of a 'sudden stop' despite on the face of it weak external fundamentals. Investment of structural funds has helped to lift growth this year which is set to climb back above 3.5% following a subdued previous two years.



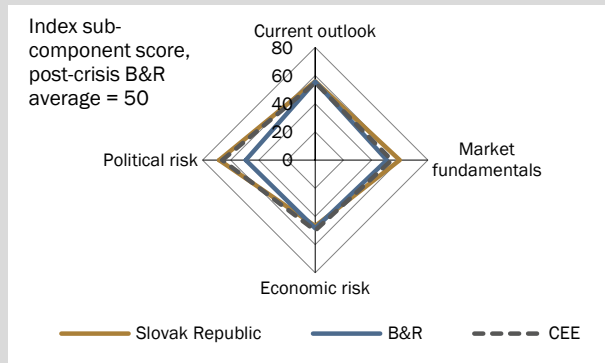
Macedonia

Despite having the 14th highest GDP per capita in the region, Macedonia's current EHI score of 56.8 is the sixth highest in CEE and 17th highest in the CEE. The economy benefits from a very low risk business environment although other elements of political risk are average by B&R standards. The new Social-Democrat led coalition formed in June has raised prospects of some of the reforms still required for EU accession.



Slovak Republic

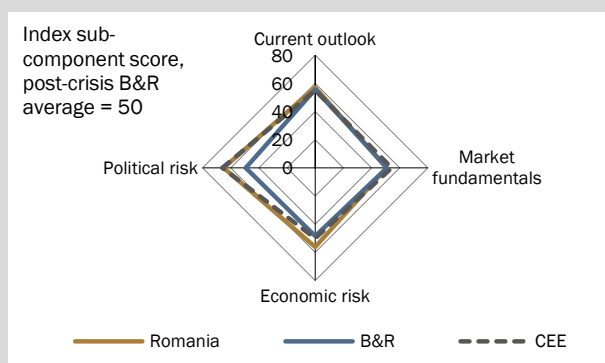
The Slovak Republic's EHI score of 56.5 is seventh highest in the CEE region and 18th overall across the B&R. The country scores well structurally ranking inside the top 10 for market fundamentals and inside the top 15 for political risk. Slovakia's economic risk score—at 46.9—is a drag on its EHI ranking mainly a reflection of currently fairly loose monetary conditions (which are of course heavily influenced by the actions of the ECB) and high levels of external debt. However, for the latter the



Source: Oxford Economics, Haver Analytics

Romania

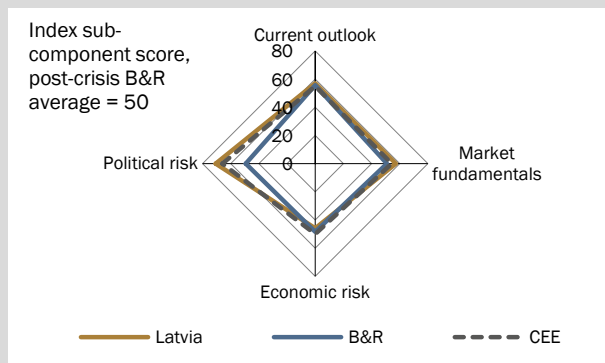
Romania's current EHI score of 56.1 places it 8th in the CEE and 20th overall in the B&R. Romania scores strongly in the risk outlook element of the EHI with a category score 59.1 putting it among the top 10 performers in the B&R. Our measure indicates a solid performance across all our economic risk themes. However, Romania suffers from a relatively poor market fundamentals score by regional standards. Boosting infrastructure via structural funds investment remains an important to unlock future productivity growth.



Source: Oxford Economics, Haver Analytics

Latvia

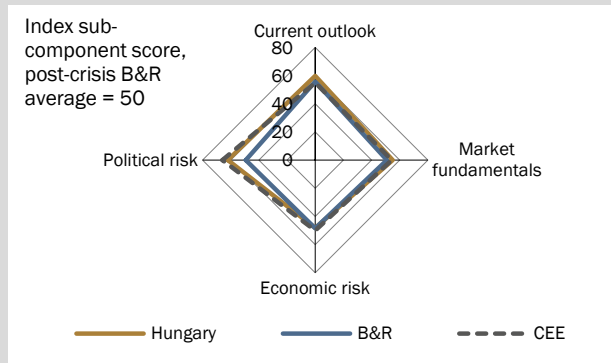
Latvia's EHI score of 55.9 places it halfway up the CEE rankings in 9th and 21st overall. Although the scarring from one of the deepest recessions in the region during 2008-2010 remains, the economy has recovered well in recent times and is on track to record its highest growth rate since 2012 this year. The imposed austerity programme has strengthened the country's fiscal position and although external debt ratios are high by B&R standards the continued strength of FDI inflows is a reassuring signal with regard to the sustainability of this position.



Source: Oxford Economics, Haver Analytics

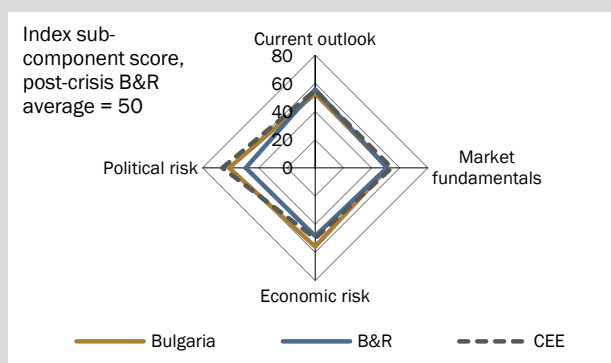
Hungary

Hungary's current EHI score of 54.9 places it 10th in the CEE and 25th overall in the B&R. The heterodox policies of the Orban administration have certainly been successful at generating short-run momentum and the strength of domestic demand growth in the first half of this year have been among the strongest in CEE. Political risk is rated highly by B&R standards but is below the CEE average with the recent challenging of democratic institutions concerning on this front.



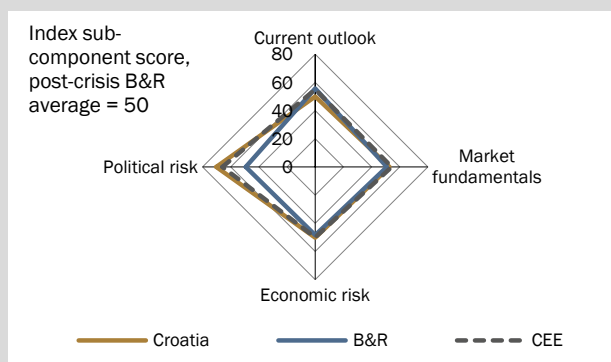
Bulgaria

Bulgaria also scores 54.9 in our latest edition of the EHI placing it 11th in the CEE and 26th overall in the B&R. Bulgaria's scoring is similar to regional neighbour Romania with a relatively strong economic risk score by CEE standards offset by slightly below (regional) average market fundamentals. In common with many regional peers, recent growth has been driven by the tightness of labour market conditions which has pushed up wage growth helping to boost private consumption. However, Q2 saw a movement towards a slightly more balanced growth path which bodes well for the remainder of this year.



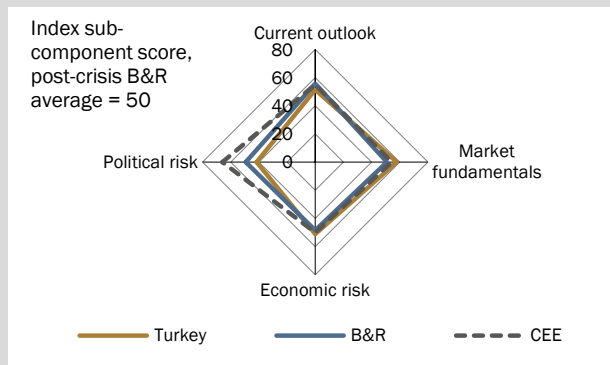
Croatia

Just below Bulgaria is Croatia where an EHI score of 54.5 ranks it 12th in the CEE and 28th overall in the B&R. Croatia scores highly on all our themes of political risk and economic risk is also relatively sound although sovereign debt is elevated by regional standards. In common with most of CEE growth has picked up this year but is slightly subdued by regional standards. Looking forward, recent tax reform should help to boost the country's tax and regulatory environment theme score—which is currently well below the CEE average.



Turkey

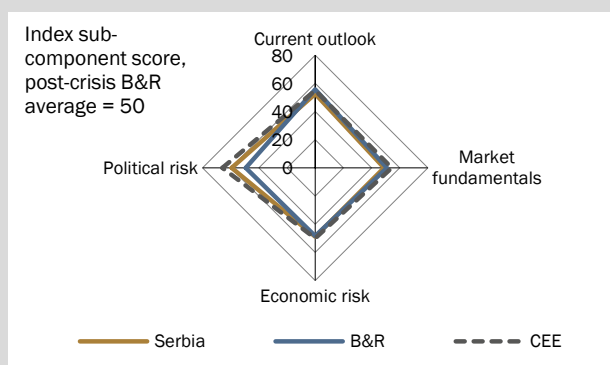
Next up is Turkey although there is quite a big drop-off with its current EHI score of 51.7 placing it 35th (below halfway) in the B&R rankings. Turkey is a much more dynamic market than most in the CEE—with higher trend growth—but political risk is a notable drag on its EHI score. Domestic and geopolitical tensions remain elevated, factors which have perpetuated the depreciation of the Lira this year and the country's large external financing requirement remains a concern.



Source: Oxford Economics, Haver Analytics

Serbia

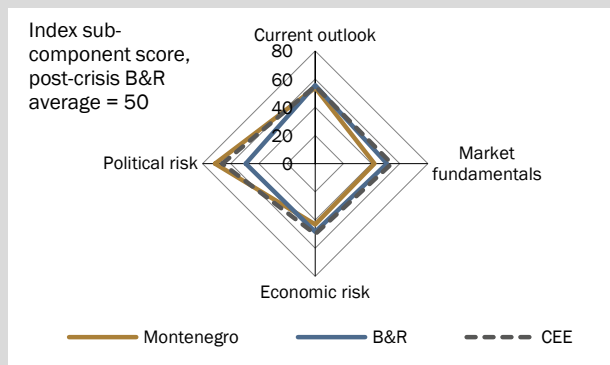
Serbia's current EHI score is 51.3 puts it one place below Turkey in both the regional and overall B&R rankings. The Government's targeted 3.5% growth rate still appears hopeful in the long-term without continued reform. The country's risk outlook is solid overall with fiscal reform having helped to subdue sovereign risks. Our measures of political risk relatively underperform for the region but are well above the B&R average.



Source: Oxford Economics, Haver Analytics

Montenegro

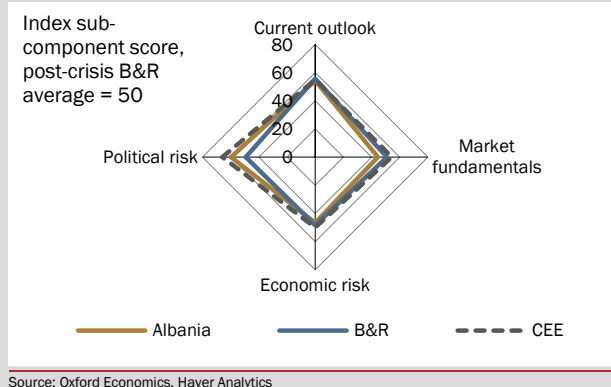
Neighbouring Montenegro is next up with an EHI score of 49.6 placing it towards the bottom of the CEE rankings in 16th and 39th overall in the B&R. The economic risk outlook remains a key vulnerability with the medium-term fiscal outlook of particular concern. In contrast, political risks are low even by regional standards with Parliament's recent decision to approve NATO membership helping to enhance political security.



Source: Oxford Economics, Haver Analytics

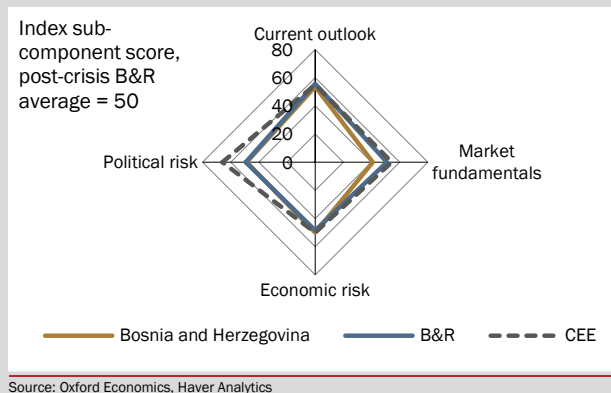
Albania

Albania's EHI score of 49.6 places it next-to-bottom in the CEE rankings and 40th overall in the B&R. Helped by a surge in investment in the energy sector, growth has picked up notably this year and we see near-term and long-term growth prospects as promising by CEE standards. The re-election of Prime Minister Rama has raised prospects of EU accession talks beginning in the near-future, an outcome that would further boost prospects. However, both external and sovereign risks remain elevated by regional standards despite the recent successful conclusion of a three-year IMF programme.



Bosnia and Herzegovina

Ranked last in the CEE is currently Bosnia and Herzegovina with an EHI score of 47.4 which places it 47th in the B&R overall. Bosnia's key competitive disadvantage compared to the rest of the CEE is its market fundamentals—it being the only country in the region to have a below average score in terms of both its tax and regulatory environment and in terms of infrastructure. Political risk is in line with the B&R average but is lowly compared to most of the rest of CEE.



Appendix 1 – Comprehensive Results

Fig. 14: Latest scores and ranking

Country	Macroeconomic performance		Risk outlook		Economic health	
	Score	Ranking	Score	Ranking	Score	Ranking
United Arab Emirates	67.7	3	62.1	3	64.9	1
China	69.7	1	58.9	12	64.3	2
Malaysia	66.8	4	60.4	7	63.6	3
Estonia	62.6	7	62.1	4	62.4	4
Singapore	68.6	2	51.6	31	60.1	5
Israel	58.1	17	61.5	5	59.8	6
Czech Republic	58.3	16	61.2	6	59.8	7
Vietnam	64.9	5	53.7	23	59.3	8
Poland	58.6	14	59.9	9	59.2	9
Brunei	48.3	53	69.1	1	58.7	10
Thailand	57.6	19	59.7	10	58.6	11
Slovenia	57.6	18	58.9	13	58.3	12
Lithuania	60.1	10	55.3	19	57.7	13
Russian Federation	54.3	31	60.0	8	57.2	14
Kazakhstan	56.2	25	57.7	15	56.9	15
Turkmenistan	61.9	8	51.9	29	56.9	16
Macedonia, FYR	56.1	26	57.5	17	56.8	17
Slovak Republic	58.6	15	54.3	22	56.5	18
Kuwait	48.4	52	64.0	2	56.2	19
Romania	53.0	35	59.1	11	56.1	20
Latvia	57.3	21	54.5	20	55.9	21
Qatar	59.6	11	51.0	33	55.3	22
Philippines	57.5	20	53.1	24	55.3	23
Georgia	60.5	9	49.8	34	55.1	24
Hungary	56.8	22	53.0	25	54.9	25
Bulgaria	52.0	37	57.7	16	54.9	26
Saudi Arabia	51.2	42	58.1	14	54.7	27
Croatia	51.7	38	57.2	18	54.5	28
Indonesia	56.4	23	52.2	28	54.3	29
India	59.1	13	49.2	39	54.2	30
Oman	56.4	24	51.7	30	54.0	31
Azerbaijan	51.3	41	54.5	21	52.9	32
Moldova	55.0	29	49.5	36	52.3	33
Belarus	54.8	30	49.6	35	52.2	34
Turkey	55.7	28	47.7	40	51.7	35
Serbia	50.2	45	52.5	27	51.3	36
Uzbekistan	53.0	34	49.4	37	51.2	37
Bahrain	51.7	39	47.6	41	49.6	38
Montenegro	46.2	55	52.9	26	49.6	39
Albania	47.9	54	51.2	32	49.6	40
Cambodia	51.4	40	47.3	42	49.4	41
Mongolia	59.3	12	38.4	52	48.8	42
Sri Lanka	53.6	32	43.5	49	48.6	43
Nepal	50.2	46	46.3	44	48.2	44
Armenia	49.3	48	46.0	45	47.7	45
Maldives	48.4	51	46.7	43	47.5	46
Bosnia and Herzegovina	45.4	56	49.4	38	47.4	47
Pakistan	49.2	49	44.5	47	46.9	48
Bangladesh	49.8	47	43.6	48	46.7	49
Jordan	52.4	36	40.0	50	46.2	50
Myanmar	55.7	27	36.1	58	45.9	51
Bhutan	64.6	6	25.8	63	45.2	52
Iraq	44.1	60	44.7	46	44.4	53
Iran, Islamic Rep.	50.5	44	36.5	57	43.5	54
Kyrgyz Republic	44.8	57	39.8	51	42.3	55

Lao PDR	53.3	33	31.1	61	42.2	56
Egypt, Arab Rep.	50.8	43	33.0	60	41.9	57
Lebanon	48.9	50	33.8	59	41.4	58
Palestine	44.6	58	37.4	55	41.0	59
Ukraine	44.5	59	36.8	56	40.6	60
Tajikistan	37.8	61	38.1	53	37.9	61
Afghanistan	34.0	62	37.6	54	35.8	62
Yemen, Rep.	28.3	63	26.1	62	27.2	63
East Timor	24.9	64	18.8	65	21.9	64
Syrian Arab Republic	13.9	65	20.6	64	17.3	65

Fig. 15: Latest Regional scores and rankings

	Current outlook		Market fundamentals		Economic risk		Political risk		Macroeconomic performance		Risk outlook		Economic health	
	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
CEE	55.1	3	54.4	1	50.1	1	65.8	1	54.6	2	55.6	1	55.1	1
CIS	53.3	4	51.2	3	49.0	2	47.9	3	51.9	3	48.6	2	50.3	3
East Asia	62.7	2	53.1	2	47.7	4	50.0	2	56.5	1	48.5	3	52.5	2
MENA	48.6	5	48.4	4	46.9	5	40.2	4	48.4	5	44.5	4	46.5	5
South Asia	63.3	1	44.6	5	48.2	3	30.9	5	51.1	4	42.2	5	46.6	4

Source: Oxford Economics, Haver Analytics

Fig. 16: Latest CEE scores and rankings

	Current outlook		Market fundamentals		Economic risk		Political risk		Macroeconomic performance		Risk outlook		Economic health	
	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
Albania	54.2	11	44.6	15	46.7	15	59.7	14	47.9	15	51.2	15	49.6	16
Bosnia & Herzegovina	53.6	13	40.9	17	49.9	9	48.5	16	45.4	17	49.4	16	47.4	17
Bulgaria	52.6	14	51.8	12	56.0	2	60.9	13	52.0	12	57.7	6	54.9	11
Croatia	49.9	17	52.8	11	50.2	8	70.1	8	51.7	13	57.2	8	54.5	12
Czech Republic	56.3	5	59.4	5	53.5	4	75.3	3	58.3	5	61.2	2	59.8	2
Estonia	56.2	6	66.1	1	51.9	6	80.9	1	62.6	1	62.1	1	62.4	1
Hungary	59.8	2	55.1	10	48.3	11	61.9	12	56.8	8	53.0	12	54.9	10
Latvia	57.0	3	57.4	8	45.9	16	70.6	6	57.3	7	54.5	10	55.9	9
Lithuania	60.3	1	59.9	4	47.4	13	70.1	7	60.1	2	55.3	9	57.7	5
Macedonia, FYR	54.2	10	57.1	9	52.9	5	66.0	10	56.1	9	57.5	7	56.8	6
Montenegro	53.7	12	42.2	16	43.2	17	71.0	5	46.2	16	52.9	13	49.6	15
Poland	56.0	7	60.0	3	53.9	3	71.0	4	58.6	3	59.9	3	59.2	3
Romania	56.9	4	50.8	13	56.0	1	64.9	11	53.0	11	59.1	4	56.1	8
Serbia	52.5	15	48.9	14	48.9	10	59.2	15	50.2	14	52.5	14	51.3	14
Slovak Republic	55.9	8	60.1	2	46.9	14	68.1	9	58.6	4	54.3	11	56.5	7
Slovenia	55.2	9	59.0	6	48.2	12	78.7	2	57.6	6	58.9	5	58.3	4
Turkey	51.4	16	58.0	7	51.0	7	41.5	17	55.7	10	47.7	17	51.7	13

Source: Oxford Economics, Haver Analytics

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Notes

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