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NATIONAL BANK OF GREECE

Emerging Markets Analysis

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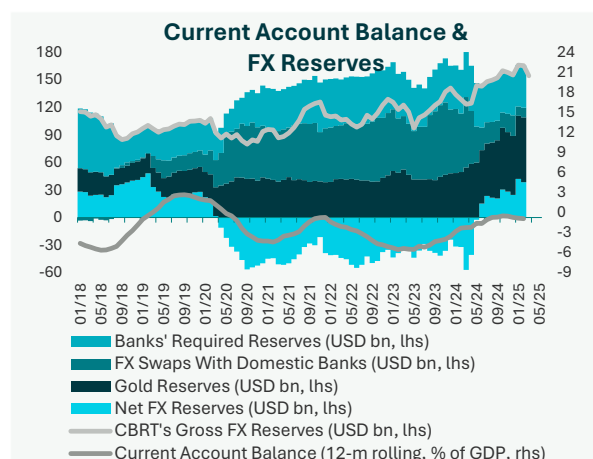
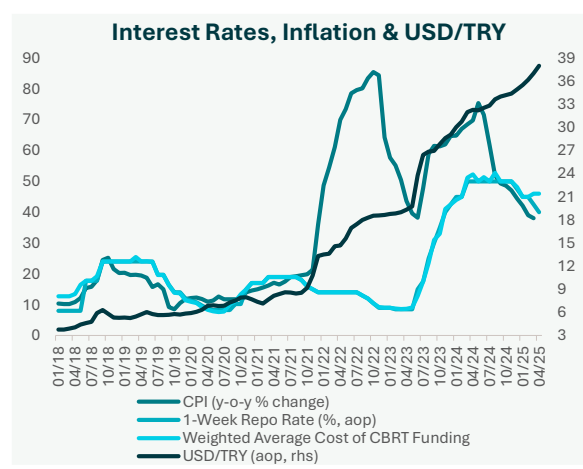
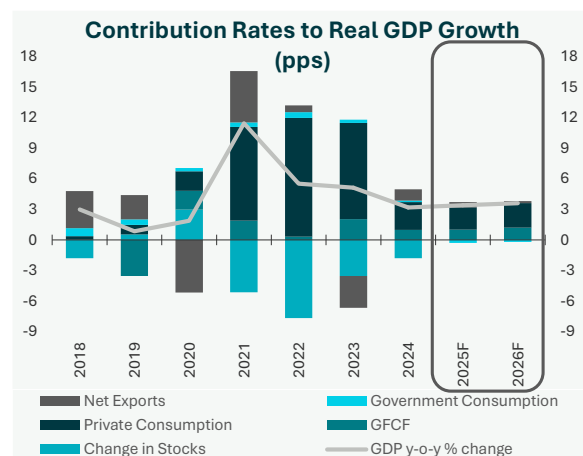
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Türkiye

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



	14 Apr.	3-M F	6-M F	12-M F
O/N TLREF (%)	46.0	40.0	36.0	27.0
TRY/USD	38.0	38.5	40.3	42.9
Sov. Spread (2030, bps)	324	300	280	250

	14 Apr.	1-W %	YTD %	2-Y %
ISE 100	9,424	0.2	- 4.1	85.0

	2022	2023	2024E	2025F	2026F
Real GDP Growth (%)	5.5	5.1	3.2	3.4	3.6
Inflation (eop, %)	64.3	64.2	44.4	29.0	15.0
Cur. Acct. Bal. (% GDP)	-5.1	-3.6	-0.8	-1.2	-1.8
Fiscal Bal. (% GDP)	-0.9	-5.2	-4.9	-3.6	-3.0

Sources: Reuters, CBRT, Turkstat & NBG estimates

Limited impact by US tariffs on domestic economy. Following the US “Liberation Day” tariff hikes, Turkish exports to the US are now faced with an (additional) 10.0% universal duty. However, the effective (additional) tariff burden is higher than that suggested by the announced nominal value, given that US imports of cars & automotive parts and steel & aluminum (regardless of their origin) are subject to a higher tariff rate of 25% (with Turkish steel & aluminum exports to the US having, however, been subject to a 25% duty since mid-2019). Note that the tariff rate applying to Turkish exports is at the low end of the reciprocal tariff spectrum, implying potential gains in external competitiveness.

Although Türkiye’s direct trade exposure to the US is relatively small (with the latter absorbing 6.2% of the former’s total exports, equivalent to 1.2% of FY:24 GDP), its indirect exposure is estimated to be bigger, considering Turkish value-added embedded in 3rd parties’ exports to the US. On top of these effects, external demand for Turkish goods & services could not but be affected by weaker-than-initially-assumed global economic growth, especially in the EU, Türkiye’s major trade partner.

For the time being, we lower our FY:25 and FY:26 GDP growth forecasts marginally, by 0.1 and 0.2 pps of GDP, respectively, to 3.4% and 3.6%, while recognizing that there is significant downside potential in the event the ongoing trade tensions escalate to a full-blown global trade war.

Political tensions prompt a (temporary) pause in the CBRT’s easing cycle. Recall that Istanbul’s popular mayor, E. Imamoglu of the opposition CHP, was arrested in March on charges of corruption and aiding a terrorist group. Similar actions had been also launched against other prominent opposition members over the past months. The crackdown on the opposition has been widely criticized for being politically motivated, triggering mass demonstrations domestically and giving new rise to concerns over the rule of law in Türkiye.

This new bout of political uncertainty triggered a sell-off of Turkish assets, with the TRY losing c. 3.0% of its value against the USD, hitting a new low of 38.0. FX losses would have been much larger (as suggested by intraday losses of c. 10%) had the CBRT not intervened heavily in the FX market (reportedly selling c. USD 12bn), while substituting temporarily regular funding at the policy rate with costlier funding at the O/N lending facility (which was subsequently raised by 200 bps, to 46.0%), eventually pausing its easing cycle (involving rate cuts of 750 bps), initiated at end-2024.

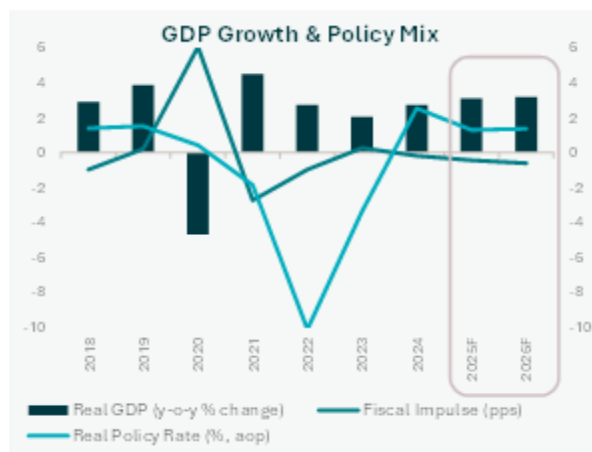
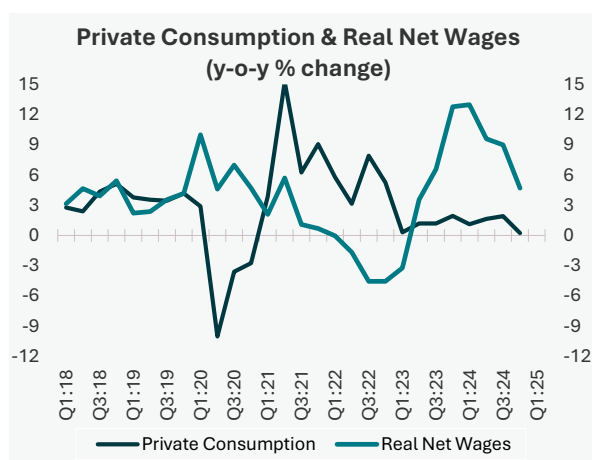
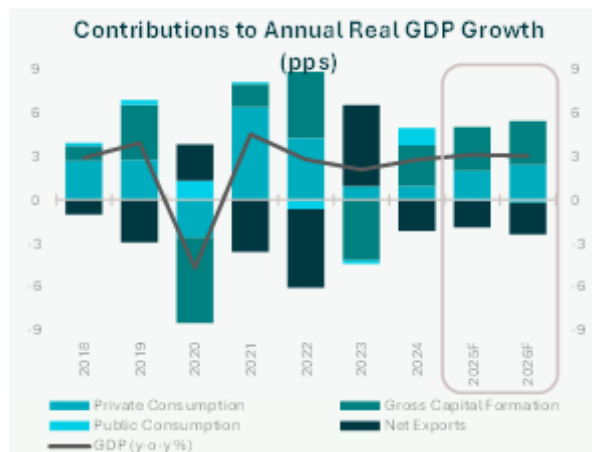
Worryingly, this new episode of financial volatility comes not only at a time of heightened global uncertainty (albeit having remained broadly stable against the USD since the launch of US tariffs, the TRY has depreciated by c. 6.0% against the EUR, at the same time), but also at a time when policy normalization had started to pay off. Indeed, inflation has come down to c. 38.0% from its May ’24 peak of 75.0%. In addition, against the backdrop of narrowing external imbalances (the current account deficit shrank to 0.8% of GDP in FY:24 from 3.6% in FY:23), the CBRT has managed to (partially) remedy its net FX reserve position, which has turned positive since May after remaining in “the red” for 4 years.

Looking ahead, the weaker TRY should translate into higher monthly inflation prints over the next few months, despite more favourable-than-assumed global energy prices. As a result, we revise our end-year inflation forecast to 29.5% from 27.0% previously. Against this backdrop and in view of underlying risks, we expect the CBRT to remain on hold, at least until political noise subsides and global markets calm, and then resume its easing cycle, driving its key rate down to 32.0% by year-end.

A faster-than-envisaged easing in monetary policy risks plunging the economy (once again) into a balance of payments crisis. Note that the CPI-based REER has already embarked on an appreciation trend, which, albeit sustaining disinflation and helping attracting capital inflows, has largely eroded the recent gains in external competitiveness.

North Macedonia

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



	14 Apr.	3-M F	6-M F	12-M F
1-m SKIBOR (%)	4.2	3.8	3.5	3.1
MKD/EUR	61.4	61.6	61.6	61.6
Sov. Spread (2028, bps)	324	300	275	240

	14 Apr.	1-W %	YTD %	2-Y %
MBI 100	10,277	2.4	0.8	75.4

	2022	2023	2024E	2025F	2026F
Real GDP Growth (%)	2.8	2.1	2.8	3.0	2.9
Inflation (eop, %)	18.7	3.6	4.4	2.6	2.4
Cur. Acct. Bal. (% GDP)	-6.0	0.4	-2.3	-3.0	-3.1
Fiscal Bal. (% GDP)	-4.3	-4.6	-4.4	-4.0	-3.4

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

Against the backdrop of lower inflation, which enabled the central bank to start cutting rates, GDP growth picked up to 2.8% in FY:24 from 2.1% in FY:23. Higher public consumption (thanks, *inter alia*, to hikes in public sector wages) in the run-up and after the May Parliamentary election, and a pick-up in gross capital formation, largely attributed to favourable base effects and, to a lesser extent, to a revival in fixed investment, were the key drivers behind this performance. Despite solid real wage growth and improving sentiment, private consumption growth was lackluster, following a sharp drop in remittances, amid sluggish growth in the EU. Unsurprisingly, the stagnation in the German economy -- the destination of c. ½ of North Macedonia's exports -- combined with stronger domestic demand, meant that net exports turned into a significant drag on overall growth in FY:24.

Despite the poor outlook for exports, due to global trade tensions, GDP growth should firm to c. 3.0% -- slightly below its long-term potential -- over the medium-term (with risks largely tilted to the downside), on stronger, more balanced, domestic demand. Following 2 weak prints, private consumption growth should eventually pick up this year, underpinned by: i) solid -- yet markedly lower than in FY:23 -- real (*ex-post*) wage growth and past build-up of savings; ii) reviving consumer lending; and iii) a recovery in remittances. Importantly, the steady outflow of labour force (largely due to immigration) appears to have been halted, with the participation rate inching-up (after falling for many years), at the same time, painting a more encouraging picture for the labour market.

Growth in fixed investment is also due to gain momentum, following acceleration in implementation of the Corridor 8/10d highway, and a reboot in private investment, thanks, *inter alia*, to (slowly) easing financing conditions. Note that sticky core inflation limits the room for the NBRNM to cut rates at a fast pace, at least in the short-term. We see the policy rate falling gradually to 4.35% by end-2025 from 5.35% currently (implying a real *ex-post* policy rate of c. 1.5% on average in FY:25 against 2.7% in FY:24).

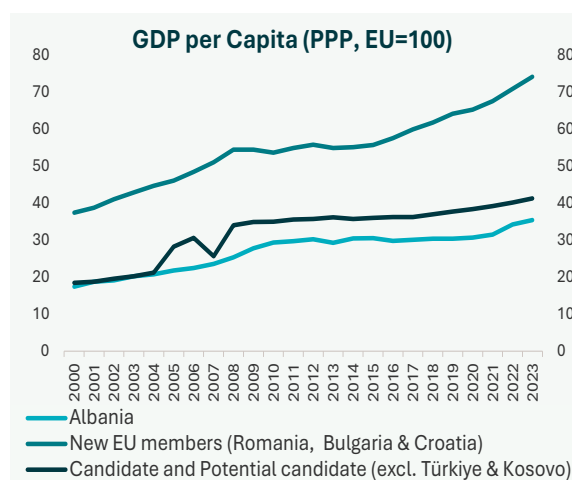
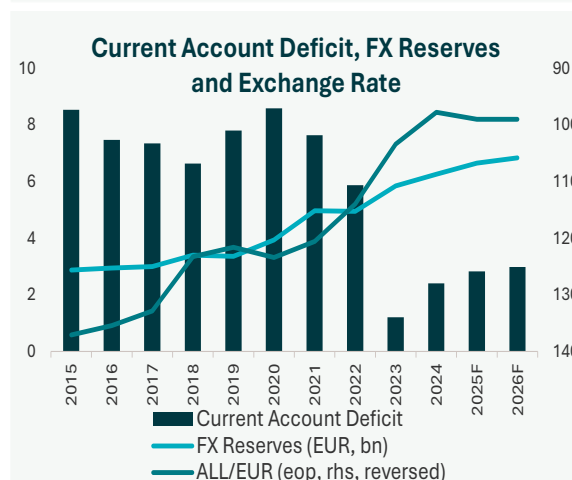
Firming domestic demand, particularly investment that has a large import content, means that net exports should remain a drag on overall growth, in view of the poor outlook for exports, following escalation of the US-led trade tensions. In the context of the latter, the US levied an additional 33% blanket tariff on imports from North Macedonia -- higher than that on EU imports, 20% -- which was, however, later lowered to 10%, at least over the next 90 days. Although North Macedonia's direct trade exposure to the US is minimal (with the latter absorbing 1.2% of the former's exports, equivalent to just 0.6% of its GDP), its indirect exposure is quite bigger, considering its integration in the EU value chain, especially of the automotive sector (which absorbs c. 40% of the economy's total exports). On top of these effects, demand for North Macedonia's goods and services could not but be affected by weaker-than-initially-assumed GDP growth in the EU, resulting in a much larger -- yet manageable -- economic impact than that suggested by the figures of direct trade with the US. Note that, in a bid to negotiate a new trade agreement with the US, limiting the fallout from tariffs, authorities announced their intention to scrap duties on US imports.

In the absence of initiatives by the Government, fiscal consolidation should be relatively slow, in view of structural constraints (large shadow economy, poor demographics), with the budget deficit set to narrow to 3.0% of GDP (as required under the fiscal rule, from 4.4% in FY:24) only by FY:27.

All said, we see GDP growth at 3.0% in FY:25 and 2.9% in FY:26 (marginally revised down from 3.1% and 3.2%, respectively), with risks tilted to the downside in the event of a full-blown global trade war. Worryingly, prolonged tariff uncertainty could lead households to channel their increasing incomes to savings instead of consumption and businesses to defer their investment plans, magnifying the impact of tariffs *per se* on economic growth. In the longer-term, the rollout of the EU's defense plan and Germany's massive stimulus package should lead to a cyclical upswing, with positive spillovers to EU-linked economies

Albania

BB / Ba3 / NR (S&P / Moody's / Fitch)



	14 Apr.	3-M F	6-M F	12-M F
O/N TRIBOR (%)	2.8	2.8	2.8	2.8
ALL/EUR	99.5	100.0	100.0	100.0
Sov. Spread (2031, bps)	250	240	230	210

	14 Apr.	1-W %	YTD %	2-Y %
Stock Market	---	---	---	---

	2022	2023	2024E	2025F	2026F
Real GDP Growth (%)	4.8	3.9	4.0	3.6	3.6
Inflation (eop, %)	7.4	4.0	2.1	2.8	2.6
Cur. Acct. Bal. (% GDP)	-5.9	-1.2	-2.4	-2.8	-3.0
Fiscal Bal. (% GDP)	-3.6	-1.3	-0.7	-2.0	-2.0

Sources: Reuters, BoA, Instat & NBG estimates

The transformation of the economy's growth model and resulting structural improvement of its external position, combined with fiscal prudence and acceleration of reforms under ongoing EU accession process, underpin Albania's economic prospects. A booming tourism sector (with Albania having emerged as world's fastest-growing tourism destination, almost doubling its base of tourist arrivals in 3 years) followed by a bust in (largely tourism- and infrastructure-related) construction and their positive spillovers to the other sectors have been the key factors behind the recent structural transformation of the economy.

This transformation, which increased significantly the economy's diversification, has been associated with above-trend growth over the past 4 years (up by a CAGR of 5.1% as against a regional average of 2.7%), despite the triple shock of the 2019 earthquake, the 2020-21 pandemic and the 2022-23 global inflation crisis. On the downside, the economy has now become more vulnerable to external shocks. Indeed, Albania is now one of the most tourism-dependent countries in Southern Europe (see chart), with the sector having markedly surpassed its pre-pandemic share in GDP (now accounting for a whopping 31% against 20% in FY:19, while employing a similar share of workers and generating 55% of total exports).

Looking ahead, albeit softening, GDP growth is projected to remain robust over the forecast horizon, at 3.6%, close to long-term potential (of 3.4%) and above its neighbouring peers' performance, supported by rising disposable incomes and increasing public investment (including on energy projects).

Interestingly, the long-term potential GDP growth rate is estimated to have been little raised over the period of economic transformation, reflecting adverse structural developments and chronic weaknesses, including: i) shrinking labour supply (with population having dropped by c. 14.0% in 2011-23), on the back of migration and an ageing population; ii) lagging capital stock, despite strong current dynamics, due to entry and operation barriers (corruption, bureaucracy and informality); and iii) low productivity, reflecting, *inter alia*, the high share of employment in low technological intensity industries (mainly tourism and textiles) and dominance of SMEs (accounting for 78% of GVA versus 50% in the EU), which are confronted with limited access to credit and low economies of scale.

Importantly, the transformation has resulted in a structural improvement in the economy's external position. Indeed, the current account deficit (CAD) has shrunk to just 33% of its long-term historical average, as (mostly tourism-related) services exports have more than doubled since 2019, driving a significant appreciation of the LEK (by 23.3% against the EUR since end-2021). The latter would have been larger had the BoA not intervened, effectively doubling its FX reserves position over the past 4 years (to EUR 6.9bn currently, covering a comfortable 7 months of GNFS imports). Reflecting strong domestic demand (with a high import content), on the one hand, and some headwinds to the domestic industry (mainly from labour force shortages, rising labour costs and the impact of stronger LEK), the CAD is set to widen in the period ahead, yet remain at manageable levels. Still, it should be more than covered by (diversified) FDI inflows. Against this backdrop, gross external debt (currently standing at 40.3% of GDP, down from 59.1% at end-2019) should continue.

Fiscal prudence and solid GDP growth have resulted in a sharp decline in gross public debt (currently stands at 56.4% of GDP -- below the EU threshold of 60% -- down by a sizeable 20 pps over the past 4 years). This trend is set to continue over the forecast horizon, albeit at a slower pace.

On a positive note, progress with EU accession and associated incoming EU financing should help strengthen the reform drive, eventually accelerating convergence with the EU.

Reflecting materially improved prospects, S&P upgraded Albania's long-term sovereign debt rating -- for a 2nd time in a year -- by 1 notch to "BB" (two notches below investment grade and on par with North Macedonia). S&P's rating is now standing one notch higher than that of Moody's.

DETAILED MACROECONOMIC DATA

TÜRKIYE					
	2022	2023	2024e	2025f	2026f
Real Sector					
Nominal GDP (USD million)	905,789	1,116,339	1,332,537	1,590,853	1,763,378
GDP per capita (USD)	10,621	13,076	15,412	18,447	20,350
GDP growth (real, %)	5.5	5.1	3.2	3.4	3.6
Unemployment rate (% aop)	10.5	9.4	8.7	8.9	8.7
Prices and Banking					
Inflation (% eop)	64.3	64.2	44.4	29.0	15.0
Inflation (% aop)	71.6	53.1	59.7	33.5	19.3
Loans to the Private Sector (% change, eop)	54.5	53.7	36.7		
Customer Deposits (% change, eop)	68.0	67.1	29.2		
Loans to the Private Sector (% of GDP)	50.4	43.8	36.3		
Retail Loans (% of GDP)	11.2	11.2	9.8		
Corporate Loans (% of GDP)	39.2	32.6	26.6		
Customer Deposits (% of GDP)	53.1	50.2	39.7		
Loans to Private Sector (% of Cust. Deposits)	94.9	87.3	92.3		
Foreign Currency Loans (% of Total Loans)	32.6	32.5	36.9		
External Accounts					
Merchandise exports (USD million)	253,352	250,999	257,507	264,682	273,057
Merchandise imports (USD million)	342,938	337,279	313,765	333,238	355,170
Trade balance (USD million)	-89,586	-86,280	-56,258	68,556	82,114
Trade balance (% of GDP)	-9.9	-7.7	-4.3	-4.3	-4.7
Current account balance (USD million)	-46,283	-39,877	-9,973	-19,769	-30,962
Current account balance (% of GDP)	-5.1	-3.6	-0.8	-1.2	-1.8
Net FDI (USD million)	8,850	4,694	4,661	6,992	8,739
Net FDI (% of GDP)	1.0	0.4	0.4	0.4	0.5
International reserves (USD million)	128,736	140,951	155,156	167,500	177,500
International reserves (Months ^a)	3.3	5.0	6.3	5.6	6.0
Public Finance					
Primary balance (% of GDP)	1.1	-2.6	-1.9	-0.7	-0.2
Fiscal balance (% of GDP)	-0.9	-5.2	-4.9	-3.6	-3.0
Gross public debt (% of GDP)	30.8	29.3	26.0	26.3	26.3
External Debt					
Gross external debt (USD million)	456,728	499,898	530,000	542,500	552,500
Gross external debt (% of GDP)	50.4	44.8	40.1	34.1	31.3
External debt service (USD million)	67,079	75,000	80,000	85,000	87,500
External debt service (% of reserves)	52.1	53.2	51.6	51.5	49.3
External debt service (% of exports)	21.2	23.9	24.9	25.7	25.6
Financial Markets					
Policy rate (Effective funding rate, % eop)	9.0	42.5	47.5	32.0	17.0
Policy rate (Effective funding rate, % aop)	12.6	20.7	49.0	37.6	22.1
10-Y T-bill rate (% eop)	9.9	23.7	27.2	23.5	18.5
Exchange rate: USD (eop)	18.69	29.48	35.34	40.00	44.00
Exchange rate: USD (aop)	16.57	23.78	32.82	37.67	42.00

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

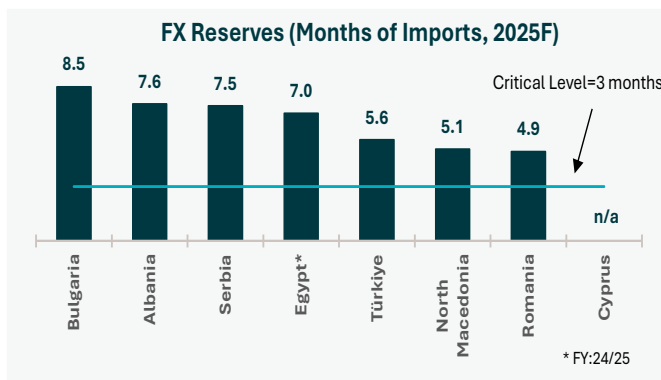
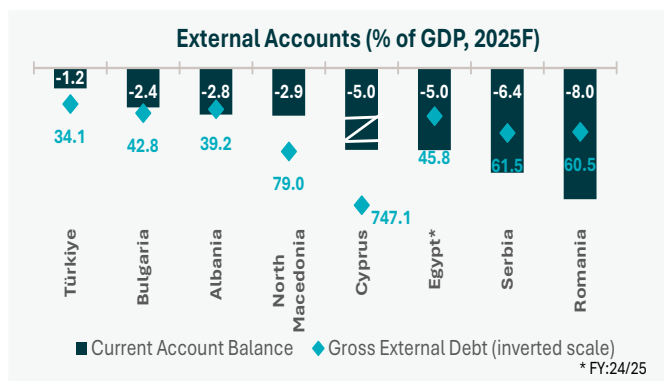
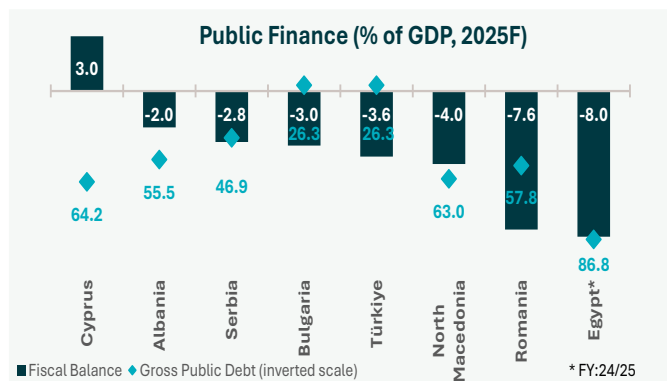
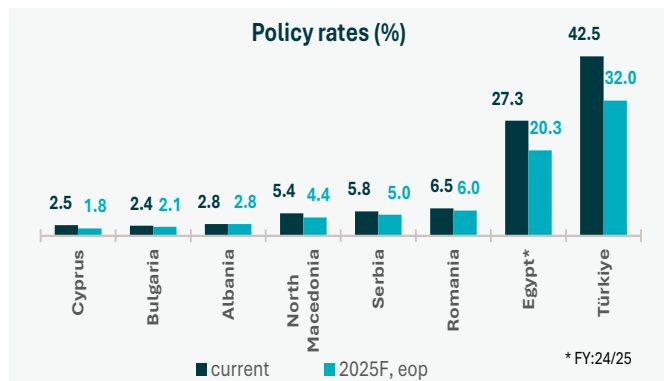
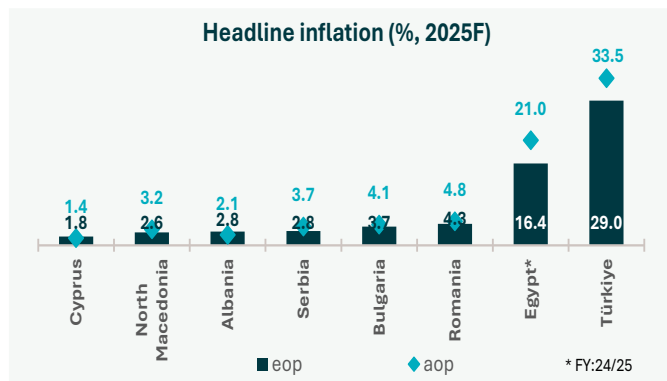
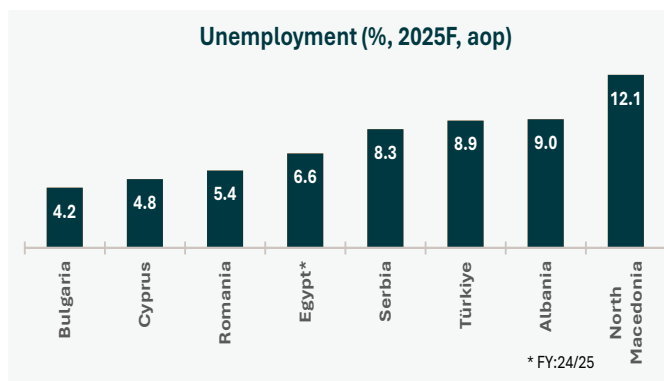
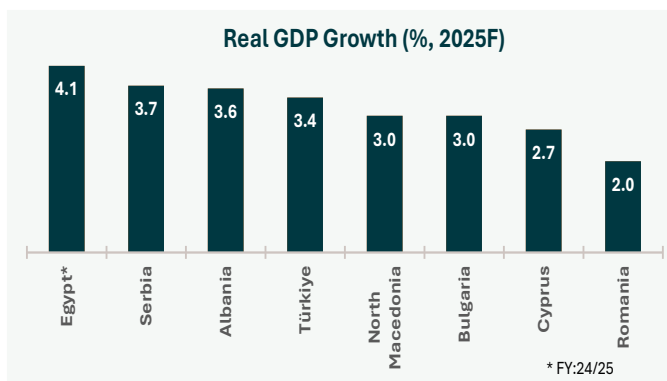
NORTH MACEDONIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	13,263	14,595	15,437	16,407	17,352
GDP per capita (EUR)	7,240	7,967	8,426	9,065	9,710
GDP growth (real, %)	2.8	2.1	2.8	3.0	3.0
Unemployment rate (% aop)	14.4	13.1	12.4	12.1	11.8
Prices and Banking					
Inflation (% eop)	18.7	3.6	4.4	2.6	2.4
Inflation (% aop)	14.0	9.5	3.5	3.2	2.8
Loans to the Private Sector (% change, eop)	8.8	5.2	10.5		
Customer Deposits (% change, eop)	5.1	9.5	12.3		
Loans to the Private Sector (% of GDP)	51.1	48.8	51.1		
Retail Loans (% of GDP)	26.0	25.2	26.0		
Corporate Loans (% of GDP)	24.9	23.5	24.9		
Customer Deposits (% of GDP)	57.1	56.8	60.4		
Loans to Private Sector (% of Deposits)	89.5	85.9	84.5		
Foreign Currency Loans (% of Total Loans)	42.6	42.0	38.8		
External Accounts					
Merchandise exports (EUR million)	7,321	7,236	6,725	6,984	7,267
Merchandise imports (EUR million)	10,802	9,871	9,829	10,338	10,868
Trade balance (EUR million)	-3,482	-2,634	-3,103	-3,355	3,601
Trade balance (% of GDP)	-26.3	-18.0	-20.1	-20.4	-20.8
Current account balance (EUR million)	-0,801	-0,056	-0,355	-0,496	-0,544
Current account balance (% of GDP)	-6.0	0.4	-2.3	-3.0	-3.1
Net FDI (EUR million)	0,654	0,488	1,088	0,898	0,943
Net FDI (% of GDP)	4.9	3.3	7.0	5.5	5.4
International reserves (EUR million)	3,863	4,538	5,019	5,269	5,519
International reserves (Months ^a)	3.7	4.6	5.2	5.1	5.0
Public Finance					
Primary balance (% of GDP)	-3.2	-3.2	-2.6	-2.1	-1.6
Fiscal balance (% of GDP)	-4.3	-4.6	-4.4	-4.0	-3.4
Gross public debt ^b (% of GDP)	57.6	57.6	61.9	63.0	63.7
External Debt					
Gross external debt (EUR million)	10,790	11,356	12,411	12,962	13,500
Gross external debt (% of GDP)	81.4	77.8	80.4	79.0	77.8
External debt service (EUR million)	2,558	4,043	3,761	4,342	4,749
External debt service (% of reserves)	66.2	89.1	74.9	82.4	86.0
External debt service (% of exports)	26.5	40.9	39.0	42.9	44.8
Financial Markets					
28-d CB bill rate (% eop)	4.8	6.3	5.6	4.4	3.9
28-d CB bill rate (% aop)	2.5	5.8	6.1	5.0	4.0
1-Y T-bill rate ^c (% eop)	3.5	4.3	3.8	3.0	2.8
Exchange rate: EUR (eop)	61.6	61.6	61.4	61.6	61.6
Exchange rate: EUR (aop)	61.5	61.5	61.5	61.5	61.6

f: NBG forecasts; a: months of imports of GNFS; b: incl. guaranteed debt; c: primary market

ALBANIA					
	2022	2023	2024e	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	18,116	21,858	25,195	26,913	28,635
GDP per capita (EUR)	6,522	8,030	9,444	10,170	10,842
GDP growth (real, %)	4.8	3.9	4.0	3.6	3.6
Unemployment rate (% aop)	11.3	10.1	9.4	9.0	8.6
Prices and Banking					
Inflation (% eop)	7.4	4.0	2.1	2.8	2.6
Inflation (% aop)	6.7	4.8	2.2	2.1	3.1
Loans to the Private Sector (% change, eop)	7.1	5.0	12.2		
Customer Deposits (% change, eop)	4.4	2.4	3.7		
Loans to the Private Sector (% of GDP)	31.4	29.9	31.4		
Retail Loans (% of GDP)	12.2	12.1	12.9		
Corporate Loans (% of GDP)	19.2	17.8	18.5		
Customer Deposits (% of GDP)	56.6	52.6	51.5		
Loans to Private Sector (% of Deposits)	55.4	56.8	61.0		
Foreign Currency Loans (% of Total Loans)	48.2	43.3	41.9		
External Accounts					
Merchandise exports (EUR million)	1,933	1,836	1,679	1,696	1,746
Merchandise imports (EUR million)	6,201	6,376	7,272	7,817	8,364
Trade balance (EUR million)	-4,269	-4,540	-5,593	-6,122	-6,618
Trade balance (% of GDP)	-23.6	-20.8	-22.2	-22.7	-23.1
Current account balance (EUR million)	-1,063	-0,264	-0,607	-0,761	-0,856
Current account balance (% of GDP)	-5.9	-1.2	-2.4	-2.8	-3.0
Net FDI (EUR million)	1,190	1,256	1,344	1,391	1,481
Net FDI (% of GDP)	6.6	5.7	5.3	5.2	5.2
International reserves (EUR million)	4,952	5,847	6,264	6,653	6,838
International reserves (Months ^a)	6.9	7.3	7.0	7.6	7.3
Public Finance					
Primary balance (% of GDP)	-1.8	0.7	1.4	0.6	0.5
Fiscal balance (% of GDP)	-3.6	-1.3	-0.7	-2.0	-2.0
Gross public debt (% of GDP)	65.2	58.4	56.4	55.5	54.5
External Debt					
Gross external debt (EUR million)	9,766	10,075	10,142	10,542	10,942
Gross external debt (% of GDP)	53.9	46.1	40.3	39.2	38.2
External debt service (EUR million)	0,328	0,352	0,380	0,380	0,380
External debt service (% of reserves)	6.6	6.0	6.1	5.7	5.6
External debt service (% of exports)	3.5	3.9	4.6	4.6	4.4
Financial Markets					
Policy rate (1-week repo rate, % eop)	2.8	3.3	2.8	2.8	2.8
Policy rate (1-week repo rate, % aop)	1.5	3.0	3.1	2.8	2.8
1-Y T-bill rate ^b (% eop)	5.5	3.8	4.7	4.5	4.5
Exchange rate: EUR (eop)	114.0	103.4	97.8	99.0	99.0
Exchange rate: EUR (aop)	118.7	108.4	100.4	99.0	99.0

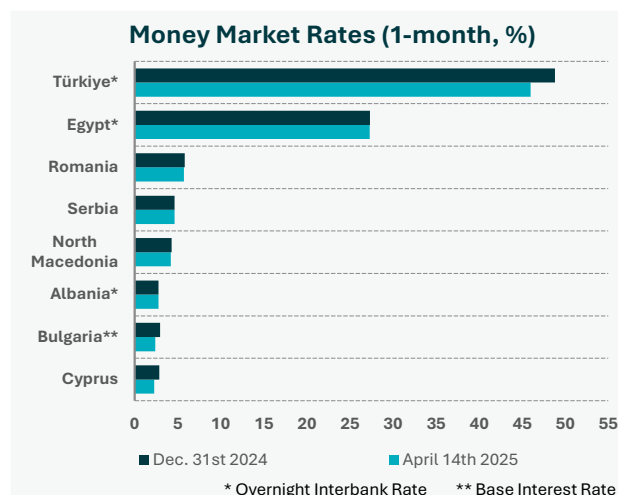
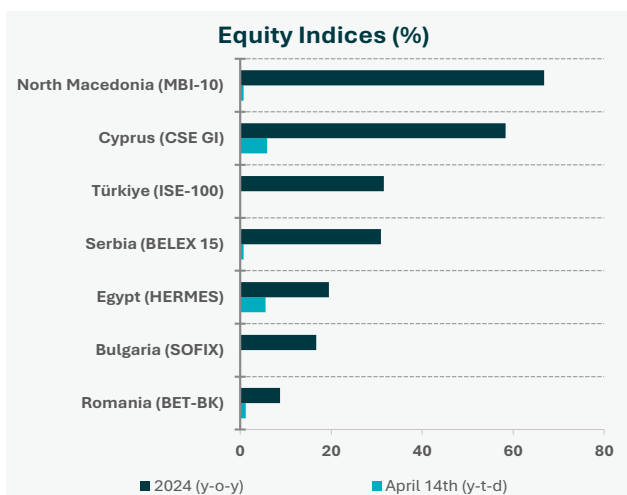
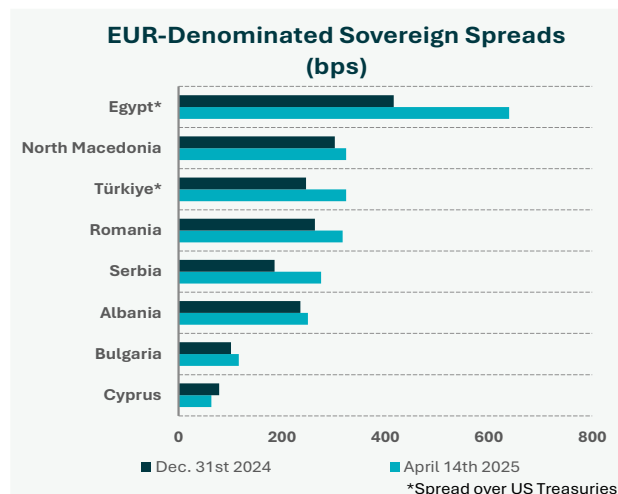
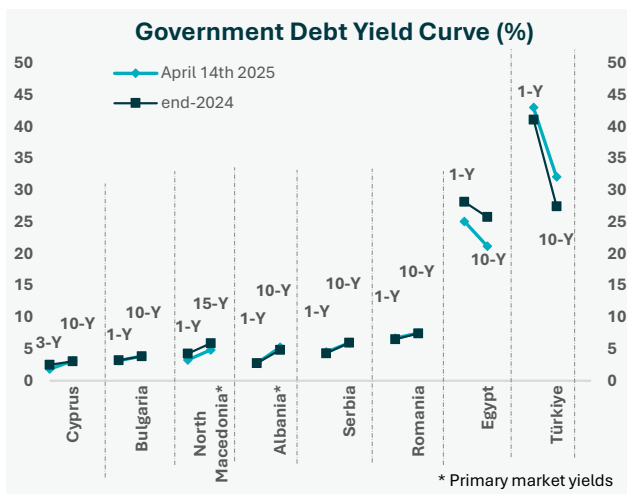
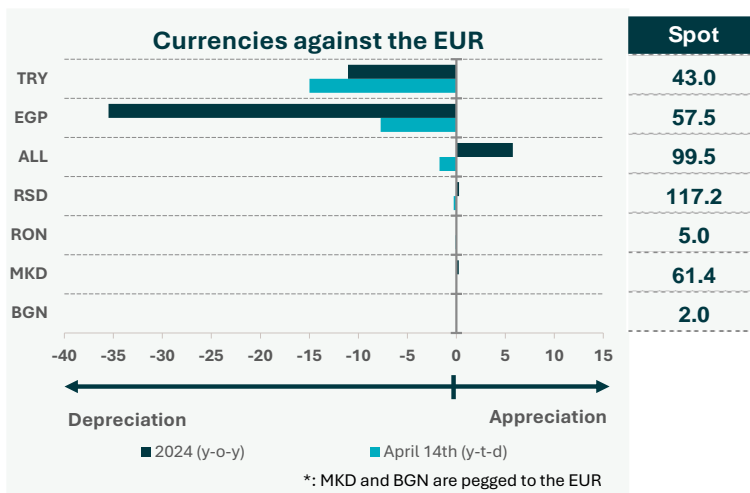
f: NBG forecasts; a: months of imports of GNFS; b: primary market

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: National Sources & NBS estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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