

COUNTRIES IN FOCUS:

NORTH MACEDONIA 1

GDP growth firmed to 3.5% in FY:25 from 3.0% in FY:24, underpinned by fixed investment and public consumption

Assuming that global uncertainty eases, economic growth should remain slightly above trend over the forecast horizon, outpacing the long-term potential of c. 3.0%, despite more limited support from economic policy

Potential spillovers from the ongoing conflict in the Middle East could weigh on GDP growth, depending on the duration of the conflict, particularly in light of the economy's high energy dependency

ROMANIA 2

Multi-stage fiscal consolidation efforts have begun to yield results, with the budget deficit narrowing to 7.7% of GDP in FY:25, down from 8.7% in FY:24, though still the highest in the EU

The full impact of the corrective measures introduced in 2025 should continue supporting fiscal consolidation this year

Large fiscal deficits -- although declining -- should keep public debt on an upward trajectory by the end of the decade

Fiscal challenges persist, yet a large deviation from the envisaged fiscal adjustment path could undermine confidence and test macroeconomic stability

SERBIA 3

Despite disruptions to NIS operations, the economy ended the year on a strong footing, with FY:25 growth reaching 2.0%, significantly lower than the 3.9% recorded in 2024, primarily reflecting the impact of prolonged political uncertainty

Conditional on the absence of prolonged internal or external disturbances, GDP growth would firm to 3.1% in FY:26, before rising to around 4.0% in FY:27, supported by an accelerating public investment cycle associated with preparations for EXPO 2027

However, downside risks dominate the outlook, stemming primarily from potential spillovers from the ongoing conflict in the Middle East

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NATIONAL BANK OF GREECE

Emerging Markets Analysis

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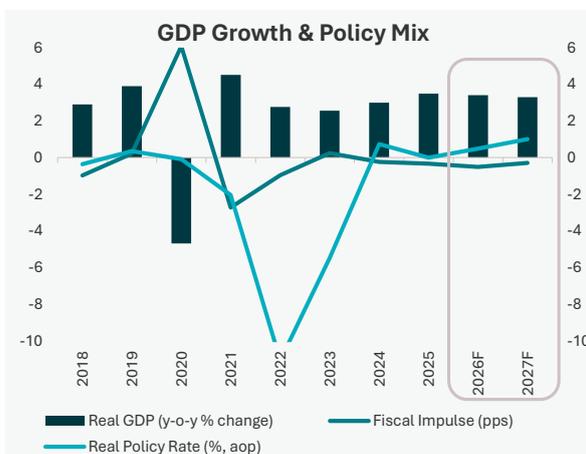
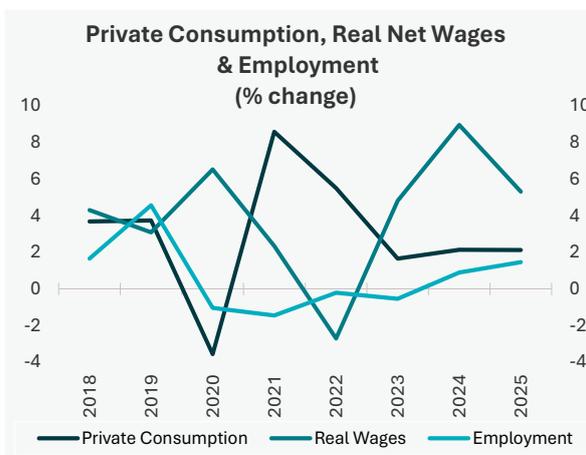
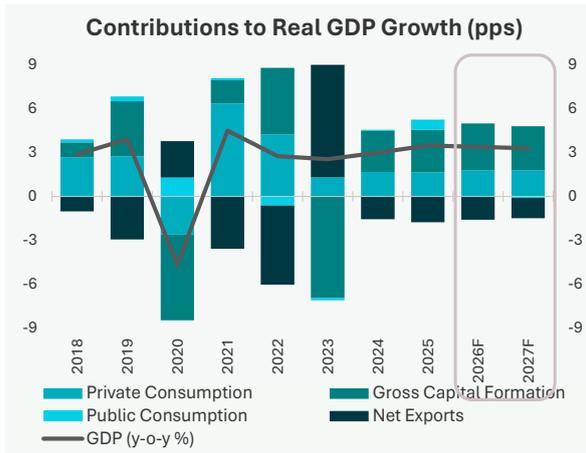
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North Macedonia

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



GDP growth firmed to 3.5% in FY:25 from 3.0% in FY:24, underpinned by fixed investment and public consumption. Although a detailed breakdown of gross capital formation is not available, the contribution of fixed investment to overall growth is estimated to have increased in FY:25, following progress on large infrastructure projects. In contrast, private consumption growth failed to gain momentum, despite strong underlying fundamentals, including solid real wage & pension growth, employment gains, and a pick-up in consumer lending. In our view, this weakness largely reflects households' increased propensity to save amid high real interest rates. Public consumption also strengthened markedly in FY:25, bolstered by higher public sector wages. Unsurprisingly, net exports made a sizeable negative contribution to overall growth, amid robust domestic demand.

Assuming that global uncertainty eases, economic growth should remain slightly above trend over the forecast horizon, outpacing the long-term potential of c. 3.0%, despite more limited support from economic policy. A gradual normalization in households' propensity to save could help private consumption gain some momentum, supported by continued employment growth, which should largely offset moderating real wage growth -- on the back, *inter alia*, of a relatively more prudent public sector wage policy -- as well as further significant real pension increases.

Alongside robust public fixed investment -- notably the Corridor 8/10d highway and the gas pipeline linking North Macedonia to Greece, both with a high domestic input share and expected to be completed by 2027 -- private investment would also be poised to gain momentum, reflecting improved business sentiment and accelerating credit growth. Real corporate lending growth has doubled to c. 10.0% y-o-y, supported by subsidized on-lending under a sovereign loan extended by Hungary in 2024.

Solid domestic demand implies that net exports would continue to weigh on overall growth. However, their negative contribution would diminish gradually after mid-2026, in view of the cyclical upswing in the EU (c. 80% of exports). Structural shifts in the EU automotive sector -- due to US tariffs and intensifying competition from China -- suggest that activity in the domestic automotive parts industry -- the economy's largest export sector (c. 45% of exports) -- will likely remain constrained in the short-term.

Fiscal policy would not support economic growth amid ongoing consolidation efforts. In the absence of major Government initiatives and given structural constraints, the budget deficit is projected to narrow to 3.0% of GDP by 2028, down from 4.0% in FY:25, partly due to macroeconomic tailwinds that limit the effective fiscal drag.

At the same time, sticky wage-driven inflation, largely driven by a persistently loose incomes policy in recent years, limits the scope for monetary easing. As a result, the NBRNM would likely remain on hold in the near term, allowing the average real *ex-post* policy rate to rise gradually from 0.0% in FY:25 to 1.0% -- close to its neutral rate -- by end-2027.

Potential spillovers from the ongoing conflict in the Middle East could weigh on GDP growth, depending on the duration of the conflict, particularly in light of the economy's high energy dependency.

Assuming a temporary spike in global energy prices, followed by a gradual reversal over the coming months, FY:26 GDP growth is likely to remain broadly in line with the scenario outlined above (see table).

However, should persistent, supply-driven inflationary pressures emerge amid high energy dependency, eroding real incomes & profitability and weighing on confidence, the impact on economic activity could be substantial. Considering the economy's deep trade integration and reliance on remittances from the energy-sensitive EU, spillovers could further dampen growth. Heightened global risk aversion and tighter financial conditions would likely exacerbate external vulnerabilities and constrain external financing, reinforcing these headwinds. Overall, if tensions persist through mid-year, FY:26 average inflation could rise by c. 1.5 pps relative to the baseline, while GDP growth could be reduced by more than 0.5 pps, with FY:27 GDP growth also expected to decline, although modestly.

	16 Mar.	3-M F	6-M F	12-M F
1-W SKIBOR (%)	4.1	4.0	4.0	4.0
MKD/EUR	61.5	61.6	61.6	61.6
Sov. Spread (2028, bps)	216	200	190	180

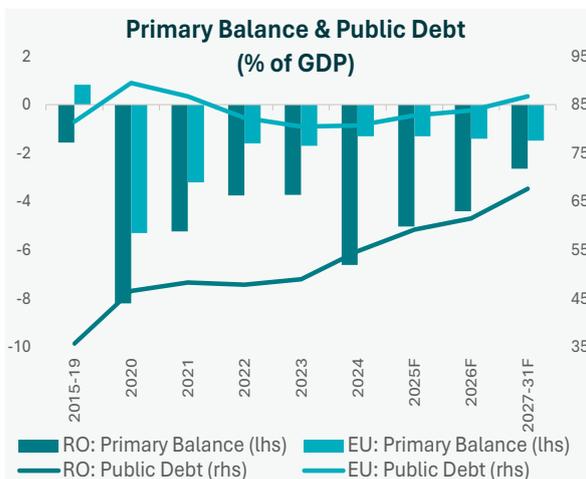
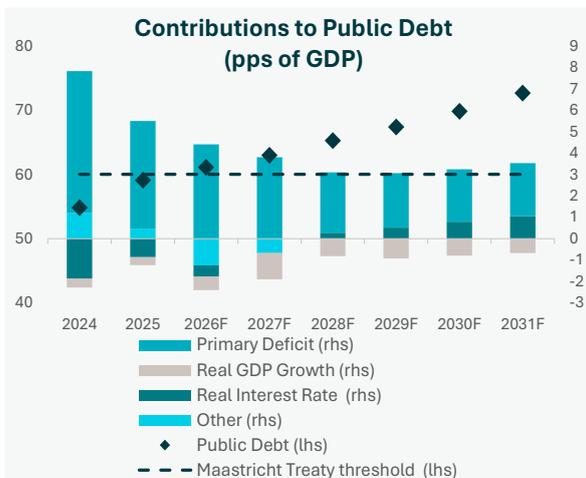
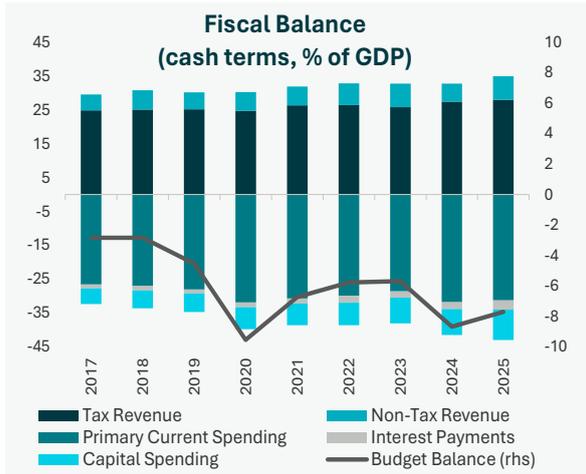
	16 Mar.	1-W %	YTD %	2-Y %
MBI 100	9,946	0.4	-1.1	45.0

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.6	3.0	3.5	3.4	3.2
Inflation (eop, %)	3.6	4.4	4.1	2.8	2.5
Cur. Acct. Bal. (% GDP)	0.3	-2.2	-4.3	-4.1	-3.5
Fiscal Bal. (% GDP)	-4.6	-4.3	-4.0	-3.5	-3.2

Sources: Reuters, NBRNM, MAKSTAT & NBG estimates

Romania

BBB- / Baa3 / BBB- (S&P / Moody's / Fitch)



	16 Mar.	3-M F	6-M F	12-M F
1-M ROBOR(%)	5.8	5.8	5.6	5.1
RON/EUR	5.09	5.11	5.13	5.16
Sov. Spread (2033, bps)	273	250	235	210

	16 Mar.	1-W %	YTD %	2-Y %
BET-BK	5,499	3.4	13.8	82.9

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	2.3	0.9	0.6	0.6	3.2
Inflation (eop, %)	6.7	5.1	9.7	5.0	3.5
Cur. Acct. Bal. (% GDP)	-6.7	-8.2	-8.0	-6.7	-6.2
Fiscal Bal. (% GDP)	-5.7	-8.7	-7.7	-6.2	-5.4

Sources: Reuters, Eurostat, Ministry of Finance & NBS estimates

Multi-stage fiscal consolidation efforts have begun to yield results, with the budget deficit narrowing to 7.7% of GDP in FY:25, down from 8.7% in FY:24, though still the highest in the EU. The first set of measures, aimed at saving 2.0 pps of GDP, primarily through public sector wage and pension freezes, was adopted in December 2024. Following a prolonged political impasse, the formation of a stable 4-party coalition in mid-2025 enabled a more ambitious fiscal consolidation strategy, including the launch of a comprehensive package with a projected impact of 0.6 pps of GDP in FY:25 and 2.4 pps of GDP in FY:26. The measures focused on increasing tax revenue -- the lowest in the EU -- through a 2.0 pp VAT rate hike (effective in August), a 10% increase in excise duties, a higher bank turnover tax (up 2 pps to 4.0%, effective mid-2025) and a rise in the dividend tax (up 6 pps to 16.0%, effective 2026). At the same time, public sector wage and pension freezes were extended until end-2026. A supplementary fiscal package was adopted in September, designed to bolster secondary revenue streams (including property and environmental taxes).

Unsurprisingly, the simultaneous implementation of tight income policies -- notably public wage freezes -- and increased indirect taxation exerted significant pro-cyclical headwinds on an economy already constrained by structural weaknesses. As a result, the actual pace of deficit reduction was less than half the initially envisaged.

Importantly, the strict fiscal adjustment rolled out -- designed to address the persistent twin deficits -- helped maintain Romania's sovereign credit rating stable at the lowest investment grade and prevented infringement procedures by the EU, including the suspension of critical EU capital transfers. Note that Romania remains eligible for EUR 21.4bn under the RRF, EUR 16.7bn under SAFE, and additional significant cohesion funds.

The full impact of the corrective measures introduced in 2025 should continue supporting fiscal consolidation this year. Despite the somewhat optimistic macroeconomic assumptions embedded in the 2026 Budget, the deficit is projected to narrow further, reaching its target of 6.2% of GDP this year. The full-year implementation of the measures approved in 2025 should be the key driver of the adjustment, which should be further aided by the recently approved public administration workforce reductions, which are expected to reach 10% by 2027.

Under the 7-year adjustment plan agreed with the EC, which aims to bring the budget deficit below the critical threshold of 3.0% of GDP, fiscal consolidation is set to continue over the next years. The pace of adjustment is projected to moderate, however, from 1.5 pps of GDP in 2026 and 1.0 pp in 2025, to 0.6 pps of GDP annually between 2027 and 2031.

Large fiscal deficits -- although declining -- should keep public debt on an upward trajectory by the end of the decade. Despite the positive snowball effect, public debt rose by 4.3 pps to 59.1% of GDP at end-2025 -- still well below the EU average of 82.8%. The increase was primarily driven by a sizeable -- though narrowing -- primary deficit and higher interest payments, with Romania's yields being among the highest in the EU.

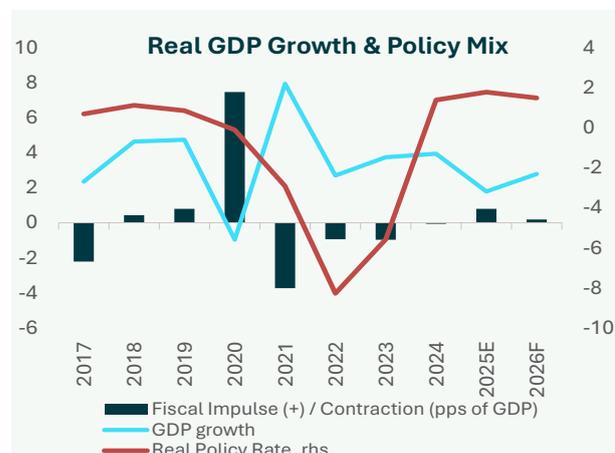
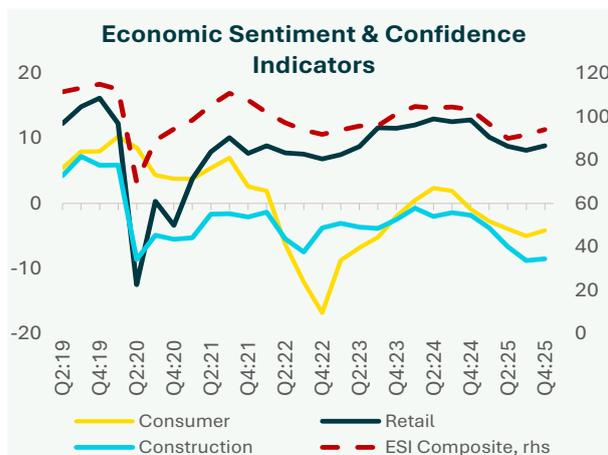
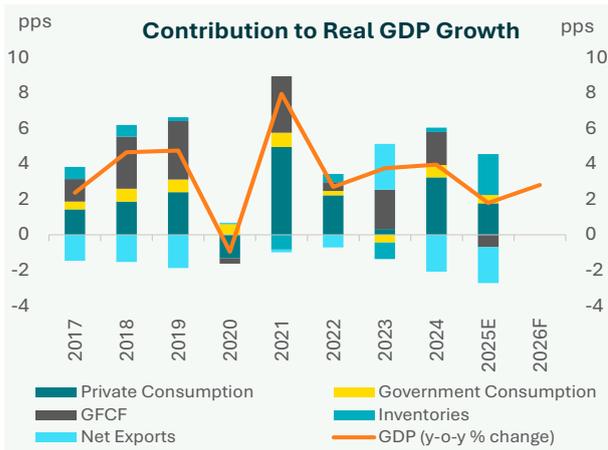
Public debt is expected to exceed the 60% threshold -- for the first time -- this year and is projected to reach c. 66.0% by the end of the decade.

Fiscal challenges persist, yet a large deviation from the envisaged fiscal adjustment path could undermine confidence and test macroeconomic stability. Should a prolonged conflict in the Middle East keep global oil prices at recent elevated levels, authorities are likely to take mitigating measures, straining the budget deficit. Setting aside this risk and any potential adverse macroeconomic developments, our main concern is the authorities' capacity to achieve sustained consolidation over a prolonged period, given the fragile political environment and fiscal fatigue.

Worryingly, slower- or weaker-than-envisaged fiscal adjustment could risk plunging Romania into a new confidence crisis by delaying the adjustment of persistently elevated external imbalances, renewing depreciation pressures on the RON, and derailing the disinflation process.

Serbia

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



	16 Mar.	3-M F	6-M F	12-M F
1-m BELIBOR (%)	4.6	4.6	4.6	4.4
RSD/EUR	117.3	117.5	117.5	117.5
Sov. Spread (2033, bps)	190	170	155	140

	16 Mar.	1-W %	YTD %	2-Y %
BELEX-15	1,229	-0.3	-3.6	27.7

	2023	2024	2025	2026F	2027F
Real GDP Growth (%)	3.7	3.9	2.0	3.1	4.1
Inflation (eop, %)	7.6	4.3	2.7	4.0	3.8
Cur. Acct. Bal. (% GDP)	-2.4	-4.9	-4.8	-5.6	-4.7
Fiscal Bal. (% GDP)	-2.1	-2.0	-2.5	-3.0	-3.0

Sources: Reuters, NBS, OPBC & NBG estimates

Despite disruptions to NIS operations, the economy ended the year on a strong footing, with FY:25 growth reaching 2.0%, significantly lower than the 3.9% recorded in 2024, primarily reflecting the impact of prolonged political uncertainty. Despite the supply-side shock caused by US sanctions on the macro-critical energy company NIS, the annual pace of GDP expansion remained broadly unchanged at 2.2% in Q4:25 (up a robust 1.0% q-o-q s.a.). Recall that, following repeated delays, US sanctions on Russian-owned NIS took effect in October '25, prompting Croatia's oil pipeline operator to cut supplies and forcing NIS to rely on accumulated stocks. Nevertheless, this impact was largely offset by a rebound in fixed investment -- driven by the EXPO 2027 investment cycle -

- after 3 quarters of negative growth. This underperformance was mainly attributed to a sharp deterioration in economic sentiment, due to heightened political unrest following the escalation of anti-corruption protests, which were triggered by the deadly collapse of the roof at Novi Sad's railway station in November '24. Against this backdrop, private consumption growth also lost momentum, albeit modestly, contributing to weaker economic performance. Slow supply adjustments led to a marked increase in inventories throughout the year (except for Q4:25, when a significant drawdown occurred due to the suspension of NIS operations), providing a counterbalancing effect to GDP growth. Under the combined weight of these dual headwinds, FY:25 GDP growth was constrained to 2.0%, falling well short of the previous year's robust performance of 3.9%.

Conditional on the absence of prolonged internal or external disturbances, GDP growth would firm to 3.1% in FY:26, before rising to around 4.0% in FY:27, supported by an accelerating public investment cycle associated with preparations for EXPO 2027. Regarding key sources of uncertainty in 2025, Russia's Gazprom reached a provisional agreement to divest its majority stake in NIS to Hungary's MOL, suggesting that risks to energy security from potential sanctions-related supply disruptions are likely to abate. At the same time, political noise is likely to remain elevated at least until the next election (due by late-2026/early-2027, as President Vučić has indicated), though no serious impact on policy implementation is expected.

Against this backdrop of relatively lower perceived uncertainty and implied favourable base effects, GDP growth would accelerate with its structure not differing materially from FY:25. Private consumption should remain the main driver, as, despite moderating, real ex-post wage growth remains solid, reflecting, inter alia, persisting labour shortages and hikes in the minimum wage and pensions. Public investment should continue providing key impetus to GDP growth, following acceleration in the implementation of "EXPO 2027" programme, with the private sector also increasing its contribution, in line with the pick-up in corporate lending growth. Strengthening domestic demand (with a high import content), together with the impact of NIS-related disruptions to energy exports (in Q1:26) and the EU restrictions on steel imports, implies that net exports should remain a drag on overall growth throughout 2026.

Downside risks dominate the outlook, stemming primarily from potential spillovers from the ongoing conflict in the Middle East.

Assuming a temporary spike in global energy prices that gradually dissipates, FY:26 GDP growth is unlikely to deviate much from the scenario outlined above. However, a more protracted disruption could lead to more persistent supply-side inflationary pressures that would significantly affect economic growth, as domestic and external demand would weaken through adverse real income effects and reduced confidence. These pressures could be further amplified by a surge in global risk aversion and a tightening of global financial conditions.

Importantly, Serbia retains some fiscal space to mitigate the impact of such a shock, which would be less effective if allocated to non-priority or pre-election spending. All said, should tensions persist through mid-year, FY:26 GDP growth could be lower, around 2.7%.

DETAILED MACROECONOMIC DATA

NORTH MACEDONIA					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	14,680	15,684	16,981	18,150	19,237
GDP per capita (EUR)	8,013	8,561	9,382	10,157	10,911
GDP growth (real, %)	2.6	3.0	3.5	3.4	3.2
Unemployment rate (% aop)	13.1	12.4	11.5	10.8	10.1
Prices and Banking					
Inflation (% eop)	3.6	4.4	4.1	2.8	2.5
Inflation (% aop)	9.5	3.5	4.1	3.5	2.7
Loans to the Private Sector (% change, eop)	5.2	10.5	12.7		
Customer Deposits (% change, eop)	9.5	12.3	10.4		
Loans to the Private Sector (% of GDP)	48.6	50.2	52.3		
Retail Loans (% of GDP)	25.1	25.6	26.2		
Corporate Loans (% of GDP)	23.3	24.5	26.0		
Customer Deposits (% of GDP)	56.5	59.5	60.6		
Loans to Private Sector (% of Deposits)	85.9	84.5	86.3		
Foreign Currency Loans (% of Total Loans)	42.0	38.8	35.2		
External Accounts					
Merchandise exports (EUR million)	7,237	6,741	6,964	7,258	7,568
Merchandise imports (EUR million)	9,872	9,829	10,328	10,921	11,424
Trade balance (EUR million)	-2,635	-3,088	-3,364	-3,663	-3,856
Trade balance (% of GDP)	-17.9	-19.7	-19.8	-20.2	-20.0
Current account balance (EUR million)	0,050	-0,338	-0,738	-0,742	-0,672
Current account balance (% of GDP)	0.3	-2.2	-4.3	-4.1	-3.5
Net FDI (EUR million)	0,488	1,037	0,247	0,445	0,490
Net FDI (% of GDP)	3.3	6.6	1.5	2.5	2.5
International reserves (EUR million)	4,538	5,019	4,925	5,075	5,275
International reserves (Months ^a)	4.6	5.2	4.8	4.6	4.6
Public Finance					
Primary balance (% of GDP)	-3.2	-2.5	-2.1	-1.6	-1.2
Fiscal balance (% of GDP)	-4.6	-4.3	-4.0	-3.5	-3.2
Gross public debt ^b (% of GDP)	57.3	61.0	59.0	60.0	60.3
External Debt					
Gross external debt (EUR million)	11,356	12,214	13,041	13,867	14,485
Gross external debt (% of GDP)	77.4	77.9	76.8	76.4	75.3
External debt service (EUR million)	3,943	3,741	4,261	4,423	4,283
External debt service (% of reserves)	86.9	74.5	86.5	87.1	81.2
External debt service (% of exports)	39.9	38.7	42.2	41.6	38.3
Financial Markets					
CB bill rate* (% eop)	6.3	5.6	4.0	4.0	3.5
CB bill rate* (% aop)	5.8	6.1	5.3	4.0	3.7
1-Y T-bill rate ^c (% eop)	4.3	3.8	3.0	2.6	2.2
Exchange rate: EUR (eop)	61.6	61.4	61.6	61.6	61.6
Exchange rate: EUR (aop)	61.5	61.5	61.5	61.6	61.6

f: NBG forecasts; a: months of imports of GNFS; b: incl. guaranteed debt; c: primary market; * as of end-2025 the tenor of CB bills was reduced to 7 days from 28 days previously

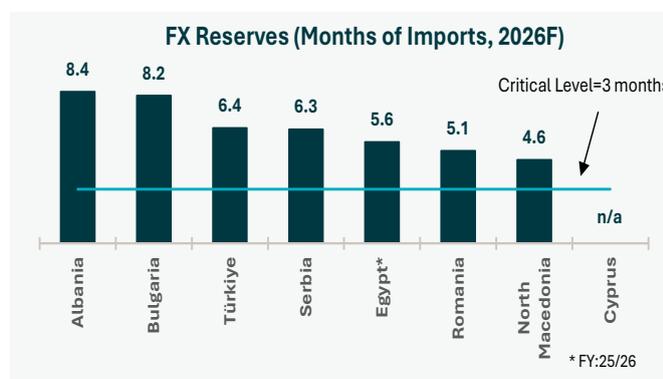
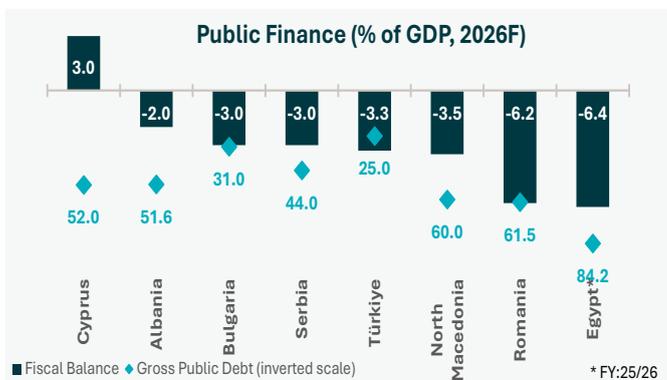
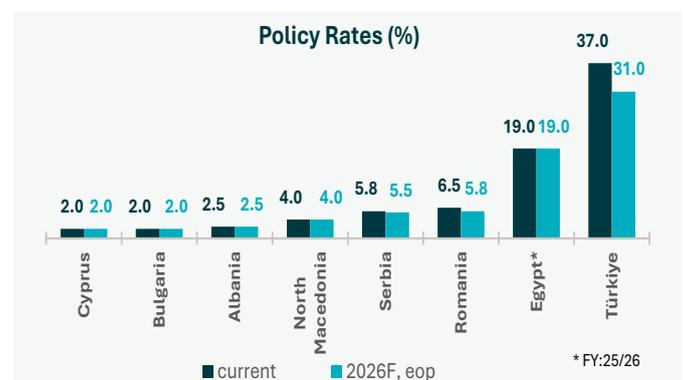
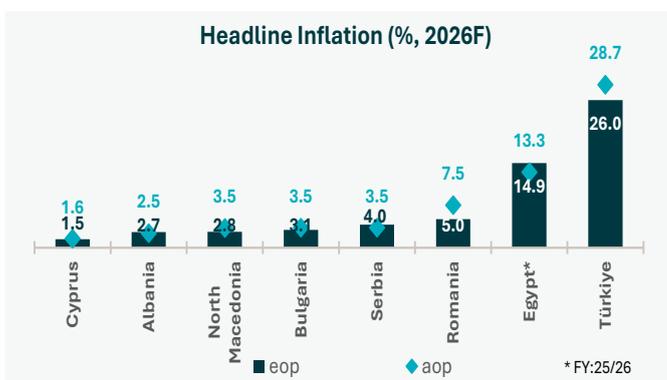
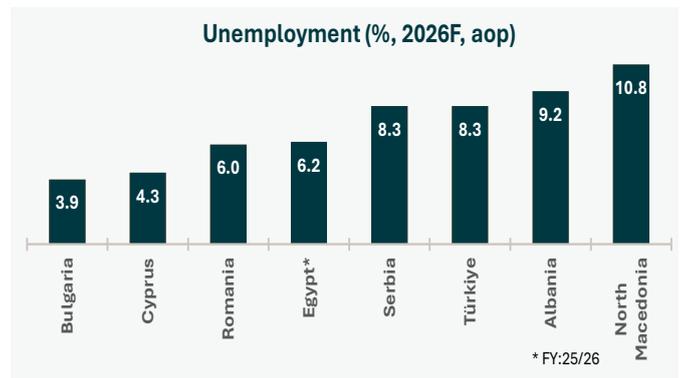
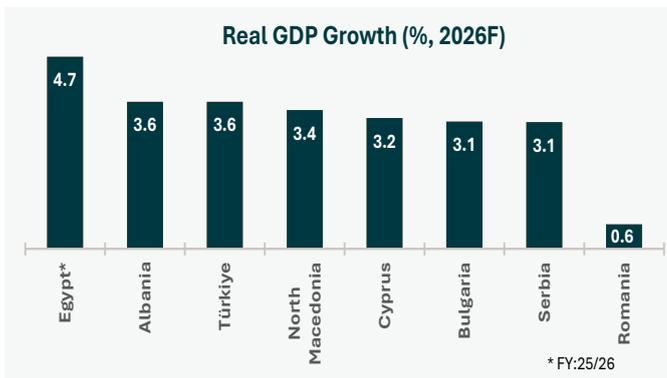
ROMANIA					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	321,760	353,811	376,771	400,541	424,224
GDP per capita (EUR)	16,886	18,677	20,007	21,402	22,816
GDP growth (real, %)	2.3	0.9	0.6	0.6	3.2
Unemployment rate(ILO definition, %, aop)	5.5	5.4	6.1	6.0	6.0
Prices and Banking					
Inflation (% eop)	6.7	5.1	9.7	5.0	3.5
Inflation (% aop)	10.5	5.6	7.3	7.5	3.8
Loans to the Private Sector (% change, eop)	5.9	8.1	5.8		
Customer Deposits (% change, eop)	12.6	9.9	6.5		
Loans to the Private Sector (% of GDP)	23.2	22.6	22.2		
Retail Loans (% of GDP)	10.8	10.8	10.8		
Corporate Loans (% of GDP)	12.3	11.9	11.4		
Customer Deposits (% of GDP)	34.4	34.5	33.8		
Loans to Private Sector (% of Deposits)	67.3	65.7	65.7		
Foreign Currency Loans (% of Total Loans)	29.9	27.7	29.6		
External Accounts					
Merchandise exports (EUR million)	86,530	86,263	89,001	94,536	100,228
Merchandise imports (EUR million)	115,542	119,229	123,820	127,908	133,916
Trade balance (EUR million)	-29,012	-32,966	-34,819	-33,372	-33,688
Trade balance (% of GDP)	-9.0	-9.3	-9.2	-8.3	-7.9
Current account balance (EUR million)	-21,496	-28,852	-30,127	-26,897	-26,220
Current account balance (% of GDP)	-6.7	-8.2	-8.0	-6.7	-6.2
Net FDI (EUR million)	6,364	4,744	4,270	4,299	4,517
Net FDI (% of GDP)	2.0	1.3	1.1	1.1	1.1
International reserves (EUR million)	59,770	62,135	64,800	67,855	70,313
International reserves (Months ^a)	5.1	5.1	5.1	5.1	5.1
Public Finance					
Primary balance (% of GDP)	-3.7	-6.6	-5.0	-4.4	-3.7
Fiscal balance (% of GDP)	-5.7	-8.7	-7.7	-6.2	-5.4
Gross public debt ^b (% of GDP)	49.0	54.8	59.2	61.5	63.5
External Debt					
Gross external debt (EUR million)	182,910	203,510	227,347	240,325	260,898
Gross external debt (% of GDP)	56.8	57.5	60.3	60.0	61.5
External debt service ^c (EUR million)	21,081	24,660	24,000	24,000	24,000
External debt service ^c (% of reserves)	35.3	39.7	37.0	35.4	34.1
External debt service ^c (% of exports)	16.7	19.6	18.4	17.3	16.3
Financial Markets					
Policy rate (1-w repo rate, %, eop)	7.0	6.5	6.5	5.8	4.8
Policy rate (1-w repo rate, %, aop)	7.0	6.8	6.5	6.3	5.3
10-Y Bond Yield (% eop)	6.3	7.5	6.8	6.6	5.8
Exchange rate: EUR (eop)	4.972	4.972	5.092	5.160	5.210
Exchange rate: EUR (aop)	4.944	4.972	5.039	5.126	5.185

f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010; c: medium & long-term

SERBIA					
	2023	2024	2025e	2026f	2027f
Real Sector					
Nominal GDP (EUR million)	75,258	82,378	87,241	92,916	100,365
GDP per capita (EUR)	11,394	12,543	13,337	14,261	15,466
GDP growth (real, %)	3.7	3.9	2.0	3.1	4.1
Unemployment rate (% aop)	9.4	8.6	8.5	8.3	8.1
Prices and Banking					
Inflation (% eop)	7.6	4.3	2.7	4.0	3.8
Inflation (% aop)	12.5	4.7	3.9	3.5	3.9
Loans to the Private Sector (% change, eop)	1.1	7.8	7.0		
Customer Deposits (% change, eop)	11.7	13.2	5.9		
Loans to the Private Sector (% of GDP)	36.4	35.9	38.8		
Retail Loans (% of GDP)	16.7	16.9	19.0		
Corporate Loans (% of GDP)	19.7	19.0	19.9		
Customer Deposits (% of GDP)	44.2	45.8	46.2		
Loans to Private Sector (% of Deposits)	82.3	78.3	84.1		
Foreign Currency Loans (% of Total Loans)	64.7	61.9	60.2		
External Accounts					
Merchandise exports (EUR million)	27,932	29,675	32,184	34,340	37,113
Merchandise imports (EUR million)	34,560	36,619	39,010	42,046	44,686
Trade balance (EUR million)	-6,628	-6,944	-6,826	-7,706	-7,573
Trade balance (% of GDP)	-8.8	-8.4	-7.8	-8.3	-7.5
Current account balance (EUR million)	-1,804	-4,024	-4,190	-5,202	-4,766
Current account balance (% of GDP)	-2.4	-4.9	-4.8	-5.6	-4.7
Net FDI (EUR million)	4,262	4,620	2,541	3,177	4,129
Net FDI (% of GDP)	5.7	5.6	2.9	3.4	4.1
International reserves (EUR million)	24,909	29,295	29,008	29,483	31,096
International reserves (Months ^a)	6.7	7.3	6.7	6.3	6.3
Public Finance					
Primary balance (% of GDP)	-0.4	-0.1	-0.6	-0.8	-0.8
Fiscal balance (% of GDP)	-2.1	-2.0	-2.5	-3.0	-3.0
Central Government debt (% of GDP)	48.0	47.2	45.1	44.0	44.0
External Debt					
Gross external debt (EUR million)	44,173	48,774	53,217	56,957	61,825
Gross external debt (% of GDP)	58.7	59.2	61.0	61.3	61.6
External debt service (EUR million)	5,207	6,532	6,091	8,889	9,006
External debt service (% of reserves)	20.9	22.3	21.0	30.1	29.0
External debt service (% of exports)	12.7	14.8	12.9	17.7	16.5
Financial Markets					
Policy rate (2-w repo rate, % eop)	6.5	5.8	5.8	5.5	5.0
Policy rate (2-w repo rate, % aop)	6.1	6.1	5.8	5.7	5.2
10-Y T-bill rate (% eop)	6.2	5.8	5.1	4.7	0.0
Exchange rate: EUR (eop)	117.2	116.9	117.2	117.5	117.5
Exchange rate: EUR (aop)	117.2	117.0	117.1	117.4	117.5

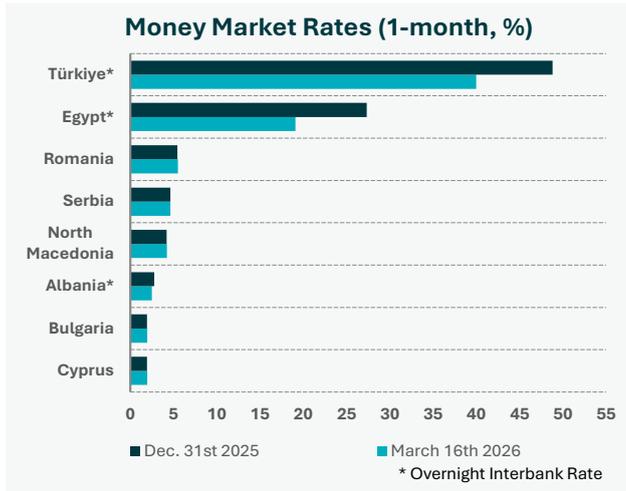
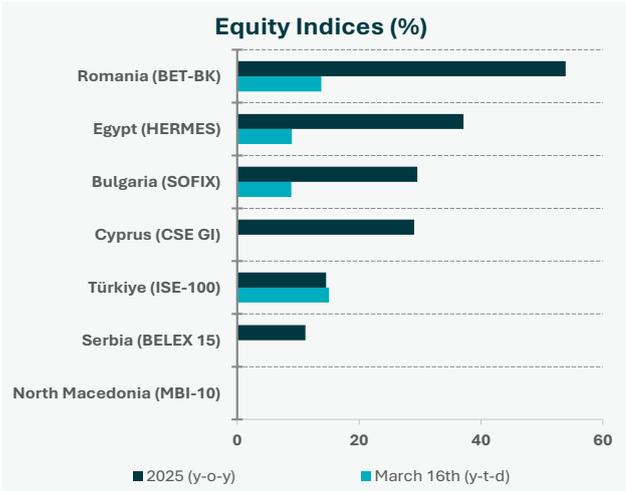
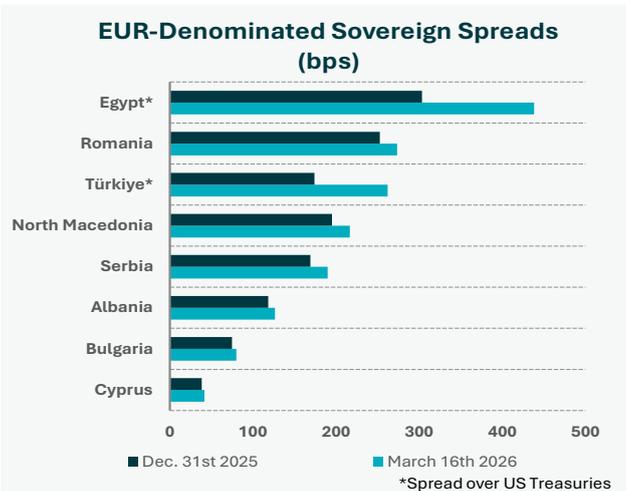
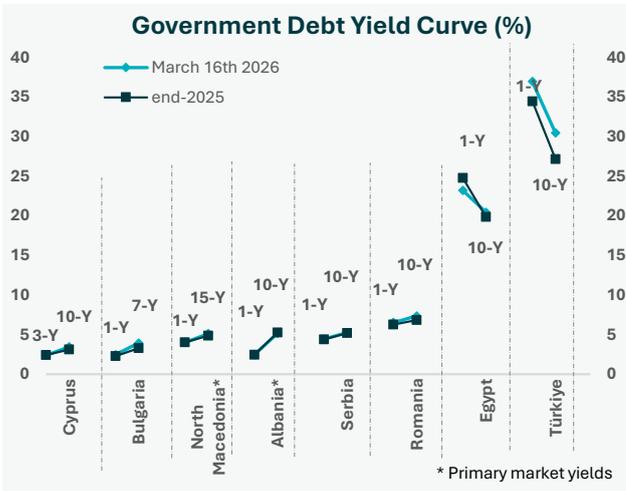
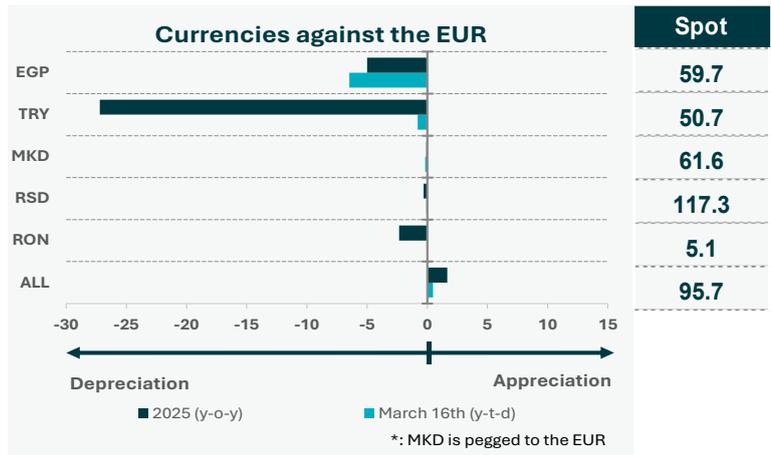
f: NBG forecasts; a: months of imports of GNFS

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS



Sources: Reuters & NBG estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS



Sources: Reuters & NBG estimates



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