



South Eastern Europe and Mediterranean Emerging Market Economies

Macroeconomic & Financial Indicators Update

Q1:2016



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TURKEY: Macroeconomic & Financial Indicators

	2008	2009	2010	2011	2012	2013	2014	2015e	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	495,463	440,432	550,007	555,647	612,378	618,908	601,300	644,502	662,767	677,127
GDP per capita (EUR)	6,627	5,823	7,195	7,193	7,844	7,844	7,541	7,998	8,139	8,228
GDP growth (real, %)	0.7	-4.8	9.2	8.8	2.1	4.2	2.9	3.4	3.2	3.6
Unemployment rate (% aop)	10.0	13.0	11.2	9.2	8.5	9.0	10.0	10.3	10.6	10.8
Prices and Banking										
Inflation (% eop)	10.1	6.5	6.4	10.4	6.2	7.4	8.2	8.8	8.4	7.5
Inflation (% aop)	10.4	6.3	8.6	6.4	8.9	7.5	8.9	7.7	8.3	8.0
Loans to the Priv. Sect. (% change, eop)	30.7	4.7	34.6	31.4	15.3	32.2	18.5	20.3	---	---
Customer Deposits (% change, eop)	27.4	12.0	20.3	12.5	10.6	23.4	11.4	17.4	---	---
Loans to the Priv. Sect. (% of GDP)	36.1	37.7	44.0	49.0	51.7	61.8	65.6	70.9	---	---
Retail Loans (% of GDP)	12.1	13.2	15.4	16.9	18.4	21.0	20.1	19.8	---	---
Corporate Loans (% of GDP)	24.0	24.5	28.6	32.1	33.3	41.0	45.5	51.1	---	---
Customer Deposits (% of GDP)	45.6	50.9	53.1	50.6	51.2	57.2	57.0	60.1	---	---
Loans to Priv. Sect. (% of Cust. Deposits)	79.2	74.0	82.9	96.8	101.0	108.2	115.1	118.0	---	---
Foreign Currency Loans (% of Total Loans)	28.9	27.9	28.4	30.1	27.2	29.4	29.9	32.5	---	---
External Accounts										
Merchandise exports (USD million)	140,906	109,732	120,992	142,392	161,948	161,789	168,931	156,000	148,200	152,646
Merchandise imports (USD million)	-193,823	-134,494	-177,317	-231,552	-227,315	-241,696	-232,510	-203,800	-189,942	-199,439
Trade balance (USD million)	-52,917	-24,762	-56,325	-89,160	-65,367	-79,907	-63,579	-47,800	-41,742	-46,793
Trade balance (% of GDP)	-7.3	-4.0	-7.7	-11.5	-8.3	-9.7	-8.0	-6.7	-5.9	-6.3
Current account balance (USD million)	-40,192	-12,010	-45,312	-75,008	-48,535	-64,658	-46,504	-32,000	-29,800	-36,800
Current account balance (% of GDP)	-5.5	-2.0	-6.2	-9.7	-6.2	-7.9	-5.8	-4.5	-4.2	-5.0
Net FDI (USD million)	17,302	7,032	7,617	13,806	9,177	8,830	5,702	9,800	8,000	8,500
Net FDI (% of GDP)	2.4	1.1	1.0	1.8	1.2	1.1	0.7	1.4	1.1	1.2
International reserves (USD million)	71,008	70,716	80,721	78,458	99,923	110,928	106,902	95,700	89,400	94,500
International reserves (Months ^a)	4.0	5.7	5.0	3.7	4.8	5.0	5.0	5.1	5.1	5.2
Public Finance										
Primary balance (% of GDP)	3.5	0.0	0.7	1.9	1.3	2.0	1.6	1.6	1.0	1.3
Fiscal balance (% of GDP)	-1.8	-5.5	-3.6	-1.4	-2.1	-1.2	-1.3	-1.2	-1.5	-1.2
Gross public debt (% of GDP)	40.0	46.0	42.3	39.1	36.2	36.1	33.5	32.6	31.8	30.6
External Debt										
Gross external debt (USD million)	280,957	268,963	292,057	303,931	339,022	389,054	402,482	416,800	427,313	448,200
Gross external debt (% of GDP)	38.5	43.8	40.0	39.3	43.0	47.3	50.4	58.3	60.8	60.7
External debt service (USD million)	62,813	65,194	62,074	58,781	61,025	62,739	51,684	42,517	43,300	42,100
External debt service (% of reserves)	88.5	92.2	76.9	74.9	61.1	56.6	48.3	44.4	48.4	44.6
External debt service (% of exports ^b)	34.3	45.7	39.5	31.8	29.0	29.8	23.5	21.0	22.5	21.2
Financial Markets										
Policy rate * (Effective funding rate, %, eop)	15.0	7.0*	6.5	5.8	5.6	7.1	8.5	8.8	9.8	8.5
Policy rate * (Effective funding rate, %, aop)	16.0	8.8	6.8	6.3	7.5	5.8	8.9	8.4	9.4	9.1
1-Y T-bill rate (% eop)	16.9	8.2	7.8	11.1	6.6	9.7	8.5	10.9	11.6	10.5
Spread of the 2030 Eurobond (bps, eop)	471	184	153	350	160	312	227	281	302 (Feb. 1 st)	
Exchange rate: USD (eop)	1.54	1.50	1.54	1.88	1.78	2.15	2.33	2.92	3.20	3.40
Exchange rate: USD (aop)	1.30	1.55	1.51	1.68	1.80	1.90	2.19	2.72	3.10	3.30
Stock market index: ISE100 (eop)	26,864	52,825	66,004	51,267	78,208	67,802	85,721	71,727	73,448 (Feb. 1 st)	

e: NBG estimates; f: NBG forecasts; a: months of imports of GNFS; b: interest plus medium and long-term repayments; *: Overnight borrowing rate until April 2009, and 1-week repo rate until September 2011.

Local Currency Credit Ratings

Foreign Currency Credit Ratings

Short-Term Debt			Long-Term Debt			Short-Term Debt			Long-Term Debt		
Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
NR	A-3	NR	Baa3	BBB-	BBB	NR	B	F3	Baa3	BB+	BBB-

Presidential Elections: August 2019

Legislative Elections: October 2019

ROMANIA: Macroeconomic & Financial Indicators

	2008	2009	2010	2011	2012	2013	2014	2015e	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	142,602	120,614	126,879	133,416	133,938	144,404	150,106	157,171	161,929	170,130
GDP per capita (EUR)	6,933	5,908	6,262	6,630	6,666	7,198	7,494	7,858	8,108	8,532
GDP growth (real, %)	8.6	-7.1	-0.8	1.1	0.6	3.4	2.8	3.6	4.5	3.4
Unemployment rate(ILO definition, %, aop)	5.6	6.5	7.0	7.1	6.9	7.0	6.8	6.8	6.5	6.3
Prices and Banking										
Inflation (% eop)	6.3	4.7	8.0	3.1	5.0	1.6	0.8	-0.9	0.0	2.0
Inflation (% aop)	7.9	5.6	6.1	5.8	3.3	4.0	1.1	-0.6	-2.3	1.7
Loans to the Priv. Sect. (% change, eop)	34.1	1.4	5.2	6.2	1.6	-3.4	-3.7	2.7	---	---
Customer Deposits (% change, eop)	16.5	9.1	7.2	5.2	4.7	9.3	8.9	9.1	---	---
Loans to the Priv. Sect. (% of GDP)	37.6	38.5	38.7	38.9	37.4	33.8	31.1	30.5	---	---
Retail Loans (% of GDP)	18.9	19.6	19.1	18.4	17.5	16.2	15.3	15.5	---	---
Corporate Loans (% of GDP)	18.7	18.8	19.6	20.4	19.9	17.7	15.8	15.1	---	---
Customer Deposits (% of GDP)	27.1	30.4	31.2	31.0	30.7	31.4	32.8	34.1	---	---
Loans to Priv. Sect. (% of Cust. Deposits)	138.6	126.4	124.2	125.4	121.7	107.8	95.0	89.5	---	---
Foreign Currency Loans (% of Total Loans)	57.8	60.3	63.3	63.7	62.7	61.2	56.5	49.7	---	---
External Accounts										
Merchandise exports (EUR million)	27,133	24,085	32,740	40,112	39,902	43,878	46,806	49,848	53,836	59,220
Merchandise imports (EUR million)	49,156	33,108	42,362	49,496	49,167	49,695	53,142	57,606	64,231	71,617
Trade balance (EUR million)	-22,023	-9,023	-9,622	-9,384	-9,265	-5,817	-6,336	-7,758	-10,394	-12,397
Trade balance (% of GDP)	-15.4	-7.5	-7.6	-7.0	-6.9	-4.0	-4.2	-4.9	-6.4	-7.3
Current account balance (EUR million)	-16,537	-5,726	-6,425	-6,596	-6,385	-1,540	-0,686	-1,532	-3,128	-4,105
Current account balance (% of GDP)	-11.6	-4.7	-5.1	-4.9	-4.8	-1.1	-0.5	-1.0	-1.9	-2.4
Net FDI (EUR million)	9,023	3,428	2,303	1,719	2,577	2,923	2,705	2,908	3,199	3,519
Net FDI (% of GDP)	6.3	2.8	1.8	1.3	1.9	2.0	1.8	1.9	2.0	2.1
International reserves (EUR million)	26,220	28,303	32,432	33,193	31,206	32,525	32,216	32,238	32,078	31,341
International reserves (Months ^a)	5.5	8.4	8.0	7.0	6.6	6.7	6.2	5.8	5.1	4.4
Public Finance										
Primary balance (% of GDP)	-4.0	-5.9	-4.9	-2.6	-0.7	-0.8	-0.2	-0.1	-1.7	-1.0
Fiscal balance (% of GDP)	-4.7	-7.1	-6.3	-4.2	-2.5	-2.5	-1.7	-1.5	-3.0	-2.3
Gross public debt * (% of GDP)	20.9	28.9	36.4	39.5	40.4	41.9	44.4	43.0	45.8	47.4
External Debt										
Gross external debt (EUR million)	72,467	82,304	93,624	99,926	100,857	98,069	94,744	90,531	90,680	90,850
Gross external debt (% of GDP)	50.8	68.2	73.8	74.9	75.3	67.9	63.1	57.6	56.0	53.4
External debt service (EUR million)	13,056	12,272	14,696	15,139	18,663	24,576	23,907	21,800	19,100	20,500
External debt service (% of reserves)	49.8	43.4	45.3	45.6	59.8	75.6	74.2	67.6	59.5	65.4
External debt service (% of exports)	34.1	37.7	36.2	31.0	37.5	42.9	38.6	33.0	26.6	25.7
Financial Markets										
Policy rate (1-w repo rate, %, eop)	10.3	8.0	6.3	6.0	5.3	4.0	2.8	1.8	3.0	3.5
Policy rate (1-w repo rate, %, aop)	9.7	9.1	6.5	6.2	5.3	4.8	3.3	1.9	2.5	3.3
1-Y T-bill rate (% eop)	14.5	11.3	7.2	6.6	6.3	3.0	1.8	1.1	1.7	2.2
Spread of the 2018 Eurobond ** (bps, eop)	800	241	375	551	327	218	115	75	87 (Feb. 1 st)	
Exchange rate: EUR (eop)	4.014	4.237	4.233	4.321	4.443	4.460	4.481	4.519	4.500	4.520
Exchange rate: EUR (aop)	3.677	4.233	4.208	4.236	4.455	4.415	4.441	4.443	4.506	4.510
Stock market index: BET-BK (eop)	---	1,032	1,121	931	1,059	1,262	1,308	1,342	1,245 (Feb. 1 st)	

e: NBG estimates; f: NBG forecasts; a: months of imports of GNFS; b: actual figures according to the IMF-BPM6; *: incl. guaranteed debt; **: 2010 Eurobond until 2009, 2015 Eurobond until 2011.

Local Currency Credit Ratings

Foreign Currency Credit Ratings

Short-Term Debt			Long-Term Debt			Short-Term Debt			Long-Term Debt		
Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
NR	A-3	NR	Baa3	BBB-	BBB	NR	A-3	F3	Baa3	BBB-	BBB-

Presidential Elections: November 2019

Legislative Elections: December 2016



BULGARIA: Macroeconomic & Financial Indicators

	2008	2009	2010	2011	2012	2013	2014	2015e	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	37,373	37,245	37,724	40,955	41,693	41,912	42,751	43,992	45,178	46,862
GDP per capita (EUR)	4,965	4,985	5,087	5,561	5,704	5,776	5,933	6,149	6,359	6,642
GDP growth (real, %)	5.6	-4.2	0.1	1.6	0.2	1.3	1.5	3.0	2.6	2.6
Unemployment rate(ILO definition, %, aop)	5.6	6.9	10.3	11.3	12.3	12.9	11.5	9.3	9.1	8.9
Prices and Banking										
Inflation (% eop)	7.8	0.6	4.5	2.8	4.2	-1.6	-0.9	-0.4	0.7	1.4
Inflation (% aop)	12.4	2.7	2.4	4.2	2.9	0.9	-1.4	-0.1	0.1	1.1
Loans to the Priv. Sect. (% change, eop)	32.5	3.6	1.2	3.2	2.8	0.0	-8.2	-1.6	---	---
Customer Deposits (% change, eop)	9.6	3.6	8.7	12.9	8.8	8.9	2.1	11.0	---	---
Loans to the Priv. Sect. (% of GDP)	69.8	68.7	68.7	65.3	66.0	65.6	59.1	56.5	---	---
Retail Loans (% of GDP)	23.3	25.0	24.5	22.4	21.8	21.7	21.0	20.6	---	---
Corporate Loans (% of GDP)	46.5	43.8	44.2	42.9	44.1	43.9	38.1	35.9	---	---
Customer Deposits (% of GDP)	46.7	48.6	52.1	54.2	58.0	62.8	62.9	67.8	---	---
Loans to Priv. Sect. (% of Cust. Deposits)	149.4	141.5	131.8	120.5	113.8	104.5	94.0	83.3	---	---
Foreign Currency Loans (% of Total Loans)	56.3	58.1	60.9	63.6	63.5	60.4	55.1	49.6	---	---
External Accounts										
Merchandise exports (EUR million)	13,999	10,675	14,181	19,056	19,668	21,208	21,017	22,278	23,614	25,503
Merchandise imports (EUR million)	23,316	15,495	17,713	21,704	23,615	24,099	23,751	24,321	25,610	28,043
Trade balance (EUR million)	-9,317	-4,819	-3,533	-2,648	-3,947	-2,891	-2,735	-2,044	-1,996	-2,540
Trade balance (% of GDP)	-24.9	-12.9	-9.4	-6.5	-9.5	-6.9	-6.4	-4.6	-4.4	-5.4
Current account balance (EUR million)	-8,178	-3,105	-0,330	0,375	-0,108	0,765	0,495	0,455	0,819	0,505
Current account balance (% of GDP)	-21.9	-8.3	-0.9	0.9	-0.3	1.8	1.2	1.0	1.8	1.1
Net FDI (EUR million)	5,944	2,520	0,933	1,189	1,068	1,243	0,836	1,505	1,542	1,619
Net FDI (% of GDP)	15.9	6.8	2.5	2.9	2.6	3.0	2.0	3.4	3.4	3.5
International reserves (EUR million)	11,927	11,943	11,612	11,788	13,935	13,302	15,276	19,022	22,034	24,608
International reserves (Months ^a)	5.1	7.3	6.6	5.6	6.0	5.7	6.6	9.4	10.3	10.5
Public Finance										
Primary balance (% of GDP)	3.5	0.0	-3.2	-1.3	0.3	-0.9	-3.0	-2.1	-1.1	-0.5
Fiscal balance (% of GDP)	2.7	-0.7	-3.8	-2.0	-0.4	-1.8	-3.7	-2.9	-2.0	-1.5
Gross public debt * (% of GDP)	15.3	15.5	17.1	17.2	19.2	19.3	28.4	28.4	29.0	29.3
External Debt										
Gross external debt (EUR million)	37,246	37,816	37,026	36,295	37,714	36,936	39,356	35,000	36,000	37,300
Gross external debt (% of GDP)	99.7	101.5	98.2	88.6	90.5	88.1	92.1	79.6	79.7	79.6
External debt service (EUR million)	7,257	7,377	7,230	6,808	6,633	7,044	5,988	8,500	6,600	6,700
External debt service (% of reserves)	60.8	61.8	62.3	57.8	47.6	53.0	39.2	44.7	30.0	27.2
External debt service (% of exports)	35.3	44.3	35.6	26.7	25.0	25.1	21.6	38.2	27.9	26.3
Financial Markets										
Money Market Rate (1-M SOFIBOR, %, eop)	6.9	3.2	2.1	1.9	0.6	0.5	0.4	0.3	0.3	0.5
Money Market Rate (1-M SOFIBOR, %, aop)	6.7	4.5	2.4	2.1	1.2	0.5	0.4	0.3	0.2	0.4
3-Y Bond rate (% eop)	6.6	5.1	4.2	3.6	1.8	1.2	1.7	0.7	1.0	1.6
Spread of the 2017 Eurobond ** (bps, eop)	496	235	204	357	189	115	148	51	55 (Feb. 1 st)	
Exchange rate: EUR (eop)	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
Exchange rate: EUR (aop)	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
Stock market index: SOFIX (eop)	359	427	362	322	345	492	522	461	454 (Feb. 1 st)	

e: NBG estimates; f: NBG forecasts; a: months of imports of GNFS; *: incl. guaranteed debt; **: 2013 Eurobond until 2008, 2015 Eurobond until 2011.

Local Currency Credit Ratings						Foreign Currency Credit Ratings					
Short-Term Debt			Long-Term Debt			Short-Term Debt			Long-Term Debt		
Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
NR	B	NR	Baa2	BB+	BBB	NR	B	F3	Baa2	BB+	BBB-

Presidential Elections: October 2016

Legislative Elections: October 2018

SERBIA: Macroeconomic & Financial Indicators

	2008	2009	2010	2011	2012	2013	2014	2015e	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	33,705	30,700	29,817	33,448	31,727	34,305	33,094	32,861	33,548	34,685
GDP per capita (EUR)	4,586	4,193	4,089	4,624	4,407	4,788	4,631	4,617	4,732	4,912
GDP growth (real, %)	5.4	-3.1	0.6	1.4	-1.0	2.6	-1.8	0.8	2.5	2.8
Unemployment rate (% aop)	13.7	16.1	19.2	23.0	24.0	22.1	19.1	17.6	16.4	15.8
Prices and Banking										
Inflation (% eop)	8.6	6.6	10.3	7.0	12.2	2.2	1.7	1.5	2.4	2.8
Inflation (% aop)	12.5	8.1	6.1	11.2	7.2	7.8	2.1	1.4	1.6	2.6
Loans to the Priv. Sect. (% change, eop)	34.2	16.2	26.2	7.2	9.4	-5.0	4.5	3.0	---	---
Customer Deposits (% change, eop)	2.4	24.6	18.1	10.8	11.1	3.3	9.7	7.1	---	---
Loans to the Priv. Sect. (% of GDP)	39.8	44.1	52.3	50.4	52.4	46.1	48.1	48.5	---	---
Retail Loans (% of GDP)	15.6	16.1	18.6	17.7	18.2	17.4	18.7	19.2	---	---
Corporate Loans (% of GDP)	24.2	28.0	33.6	32.7	34.2	28.7	29.4	29.3	---	---
Customer Deposits (% of GDP)	28.6	33.9	37.6	37.5	39.6	37.8	41.5	43.5	---	---
Loans to Priv. Sect. (% of Cust. Deposits)	139.4	129.9	138.9	134.4	132.3	121.7	115.9	111.6	---	---
Foreign Currency Loans (% of Total Loans)	70.5	75.3	69.5	70.8	72.0	73.2	68.8	71.4	---	---
External Accounts										
Merchandise exports (EUR million)	6,840	5,543	6,856	8,118	8,376	10,515	10,641	11,279	11,843	12,317
Merchandise imports (EUR million)	15,329	10,608	11,575	13,614	14,011	14,674	14,752	15,194	15,772	16,466
Trade balance (EUR million)	-8,488	-5,066	-4,719	-5,496	-5,634	-4,159	-4,111	-3,915	-3,928	-4,148
Trade balance (% of GDP)	-25.2	-16.5	-15.8	-16.4	-17.8	-12.1	-12.4	-11.9	-11.7	-12.0
Current account balance (EUR million)	-7,126	-2,032	-2,037	-3,656	-3,671	-2,098	-1,985	-1,490	-1,500	-1,729
Current account balance (% of GDP)	-21.1	-6.6	-6.8	-10.9	-11.6	-6.1	-6.0	-4.5	-4.5	-5.0
Net FDI (EUR million)	2,486	2,068	1,133	3,320	0,753	1,298	1,236	1,669	1,719	1,805
Net FDI (% of GDP)	7.4	6.7	3.8	9.9	2.4	3.8	3.7	5.1	5.1	5.2
International reserves (EUR million)	8,162	10,602	10,002	12,058	10,915	11,189	9,907	10,378	11,116	11,741
International reserves (Months ^a)	5.4	9.7	8.4	8.8	7.7	7.6	6.6	6.6	6.9	6.9
Public Finance										
Primary balance (% of GDP)	-2.0	-3.6	-3.5	-3.5	-4.9	-3.0	-3.7	-0.5	-0.6	0.3
Fiscal balance (% of GDP)	-2.6	-4.4	-4.6	-4.8	-6.8	-5.5	-6.7	-3.7	-3.9	-3.0
Gross public debt (% of GDP)	33.1	38.1	43.7	46.6	58.3	61.4	72.2	75.9	78.1	76.3
External Debt										
Gross external debt (EUR million)	20,982	22,272	23,509	24,123	25,645	25,738	25,741	26,500	27,006	27,748
Gross external debt (% of GDP)	62.3	72.5	78.8	72.1	80.8	75.0	77.8	80.6	80.5	80.0
External debt service (EUR million)	4,350	4,890	5,010	5,850	4,600	6,209	4,964	4,502	4,160	4,821
External debt service (% of reserves)	53.3	46.1	50.1	48.5	42.1	55.5	50.1	43.4	37.4	41.1
External debt service (% of exports)	45.4	60.8	52.7	52.5	40.1	44.6	34.4	28.9	25.7	28.4
Financial Markets										
Policy rate (2-w repo rate, % eop)	17.8	9.5	11.5	9.8	11.3	9.5	8.0	4.5	5.5	6.5
Policy rate (2-w repo rate, % aop)	15.2	13.1	9.1	11.5	10.1	11.0	8.8	6.1	5.0	6.0
3-M T-bill rate (% eop)	10.5	10.0	13.5	11.9	11.3	9.3	7.0	2.9	4.0	5.0
Spread of the 2024 Eurobond (bps, eop)	931	254	317	527	459	387	448	423	460 (Feb. 1 st)	
Exchange rate: EUR (eop)	89.5	95.9	105.9	107.0	112.3	114.5	121.4	121.5	125.0	126.0
Exchange rate: EUR (aop)	81.4	93.8	102.9	101.9	113.0	113.0	117.2	120.6	123.0	125.5
Stock market index: BELEX 15 (eop)	565	664	652	499	524	558	667	644	607 (Feb. 1 st)	

e: NBG estimates; f: NBG forecasts; a: months of imports of GNFS.

Local Currency Credit Ratings

Foreign Currency Credit Ratings

Short-Term Debt			Long-Term Debt			Short-Term Debt			Long-Term Debt		
Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
NR	B	NR	B1	BB-	B+	NR	B	B	B1	BB-	B+

Presidential Elections:

May 2017

Legislative Elections:

April 2016



F.Y.R.O.M.: Macroeconomic & Financial Indicators

	2008	2009	2010	2011	2012	2013	2014	2015e	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	6,717	6,700	7,082	7,501	7,482	8,187	8,575	8,848	9,187	9,589
GDP per capita (EUR)	3,279	3,264	3,442	3,641	3,632	3,969	4,150	4,277	4,433	4,621
GDP growth (real, %)	5.5	-0.4	3.4	2.3	-0.4	2.7	3.5	3.5	3.6	3.4
Unemployment rate (% aop)	33.8	32.2	32.1	31.4	31.0	29.0	28.0	26.5	25.0	24.0
Prices and Banking										
Inflation (% eop)	4.1	-1.6	3.0	2.8	4.7	1.4	-0.5	-0.3	0.6	1.3
Inflation (% aop)	8.3	-0.8	1.7	3.9	3.3	2.8	-0.2	-0.3	0.2	0.9
Loans to the Priv. Sect. (% change, eop)	34.7	3.3	7.1	8.5	5.3	6.3	9.8	9.5	---	---
Customer Deposits (% change, eop)	12.2	4.3	13.9	10.0	4.9	5.8	10.5	6.4	---	---
Loans to the Priv. Sect. (% of GDP)	41.4	42.9	43.5	44.5	46.6	46.0	48.3	51.2	---	---
Retail Loans (% of GDP)	16.9	17.5	17.4	17.7	18.7	19.2	20.4	22.3	---	---
Corporate Loans (% of GDP)	24.8	25.7	26.4	27.0	27.9	27.1	27.9	28.9	---	---
Customer Deposits (% of GDP)	40.9	42.7	46.1	47.8	49.8	49.0	51.7	53.3	---	---
Loans to Priv. Sect. (% of Cust. Deposits)	101.3	100.4	94.4	93.1	93.5	93.9	93.4	96.1	---	---
Foreign Currency Loans (% of Total Loans)	52.6	56.0	56.3	56.3	51.5	48.0	44.8	42.5	---	---
External Accounts										
Merchandise exports (EUR million)	2,022	1,351	1,981	2,396	2,304	2,383	2,779	3,008	3,105	3,255
Merchandise imports (EUR million)	3,956	3,093	3,513	4,301	4,312	4,242	4,635	4,764	4,965	5,258
Trade balance (EUR million)	-1,934	-1,743	-1,532	-1,905	-2,008	-1,858	-1,856	-1,756	-1,859	-2,002
Trade balance (% of GDP)	-28.8	-26.0	-21.6	-25.4	-26.8	-22.7	-21.6	-19.8	-20.2	-20.9
Current account balance (EUR million)	-0,862	-0,457	-0,144	-0,189	-0,226	-0,147	-0,114	-0,034	-0,092	-0,189
Current account balance (% of GDP)	-12.8	-6.8	-2.0	-2.5	-3.0	-1.8	-1.3	-0.4	-1.0	-2.0
Net FDI (EUR million)	0,409	0,137	0,157	0,345	0,117	0,281	0,278	0,236	0,232	0,236
Net FDI (% of GDP)	6.1	2.0	2.2	4.6	1.6	3.4	3.2	2.7	2.5	2.5
International reserves (EUR million)	1,494	1,597	1,715	2,069	2,193	1,993	2,436	2,262	2,220	2,245
International reserves (Months ^a)	3.5	4.7	4.5	5.0	5.2	4.8	5.3	4.7	4.4	4.1
Public Finance										
Primary balance (% of GDP)	-0.3	-2.0	-1.7	-1.7	-2.9	-2.9	-3.2	-2.5	-2.1	-1.9
Fiscal balance (% of GDP)	-0.9	-2.6	-2.4	-2.5	-3.8	-3.8	-4.2	-3.6	-3.2	-3.0
Gross public debt (% of GDP)	20.7	23.8	24.2	27.9	34.0	33.9	38.0	39.0	40.1	41.6
External Debt										
Gross external debt (EUR million)	3,304	3,780	4,106	4,847	5,172	5,220	5,954	6,252	6,565	6,893
Gross external debt (% of GDP)	49.2	56.4	58.0	64.6	69.1	63.8	69.4	70.7	71.5	71.9
External debt service (EUR million)	1,397	1,427	1,559	1,718	1,892	2,214	1,917	2,147	2,095	2,101
External debt service (% of reserves)	93.5	89.4	90.9	83.0	86.3	111.1	78.7	94.9	94.4	93.6
External debt service (% of exports)	48.5	66.6	57.1	49.9	56.2	62.8	47.3	50.4	43.6	38.4
Financial Markets										
28-d CB bill rate (% eop)	7.0	8.5	4.0	4.0	3.5	3.3	3.3	3.3	3.3	3.3
28-d CB bill rate (% aop)	6.5	8.5	5.5	4.0	3.8	3.4	3.3	3.3	3.3	3.3
3-M T-bill rate (% eop)	7.5	5.3	4.5	4.2	4.0	3.6	3.6	1.4	1.2	1.2
Spread of the 2021 Eurobond (bps, eop)	0	0	0	0	0	0	370	435	520 (Feb. 1 st)	
Exchange rate: EUR (eop)	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3
Exchange rate: EUR (aop)	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3
Stock market index: MBI 10 (eop)	2,101	2,752	2,832	2,334	1,731	1,739	1,844	1,833	1,836 (Feb. 1 st)	

e: NBG estimates; f: NBG forecasts; a: months of imports of GNFS.

Local Currency Credit Ratings

Foreign Currency Credit Ratings

Short-Term Debt			Long-Term Debt			Short-Term Debt			Long-Term Debt		
Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
NR	B	NR	NR	BB-	BB+	NR	B	B	NR	BB-	BB+

Presidential Elections: April 2019

Legislative Elections: April 2016



ALBANIA: Macroeconomic & Financial Indicators

	2008	2009	2010	2011	2012	2013	2014	2015e	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	8,831	8,677	9,017	9,285	9,601	9,641	10,017	10,502	10,957	11,529
GDP per capita (EUR)	2,996	2,964	3,095	3,197	3,310	3,328	3,461	3,632	3,793	3,995
GDP growth (real, %)	7.6	3.5	3.7	2.5	1.4	1.1	2.0	2.7	3.2	3.6
Unemployment rate (% aop)	n.a.	n.a.	n.a.	n.a.	13.8	16.4	17.9	17.3	16.8	16.5
Prices and Banking										
Inflation (% eop)	2.2	3.7	3.4	1.7	2.4	1.9	0.7	2.0	1.5	2.0
Inflation (% aop)	3.4	2.3	3.6	3.5	2.0	1.9	1.6	1.9	0.7	1.7
Loans to the Priv. Sect. (% change, eop)	32.1	10.3	10.1	10.4	1.4	-1.4	2.0	-2.5 (Nov. y-o-y %)		
Customer Deposits (% change, eop)	3.7	6.7	18.4	12.5	6.6	2.2	2.4	1.5 (Nov. y-o-y %)		
Loans to the Priv. Sect. (% of GDP)	35.4	36.9	37.5	39.5	39.1	38.0	37.4	35.1 (Nov.)		
Retail Loans (% of GDP)	13.0	12.8	12.0	11.4	11.2	11.1	10.8	10.5 (Nov.)		
Corporate Loans (% of GDP)	22.4	24.1	25.5	28.0	27.8	26.9	26.6	24.6 (Nov.)		
Customer Deposits (% of GDP)	55.4	55.8	61.0	65.4	68.0	68.6	67.7	64.9 (Nov.)		
Loans to Priv. Sect. (% of Cust. Deposits)	64.0	66.1	61.5	60.3	57.4	55.4	55.2	54.1 (Nov.)		
Foreign Currency Loans (% of Total Loans)	71.3	68.4	67.9	65.5	63.0	62.0	60.5	58.7 (Nov.)		
External Accounts^a										
Merchandise exports (EUR million)	---	---	---	---	---	1,051	0,932	0,811	0,832	0,858
Merchandise imports (EUR million)	---	---	---	---	---	3,030	3,147	3,100	3,209	3,337
Trade balance (EUR million)	---	---	---	---	---	-1,979	-2,216	-2,290	-2,377	-2,479
Trade balance (% of GDP)	-27.5	-26.5	-23.1	-24.1	-20.8	-20.5	-22.1	-21.8	-21.7	-21.5
Current account balance (EUR million)	---	---	---	---	---	-1,049	-1,287	-1,182	-1,193	-1,232
Current account balance (% of GDP)	-15.6	-15.3	-11.3	-13.2	-10.2	-10.9	-12.8	-11.3	-10.9	-10.7
Net FDI (EUR million)	0,645	0,723	0,825	0,646	0,686	0,923	0,812	0,872	0,912	1,048
Net FDI (% of GDP)	7.3	8.3	9.1	7.0	7.1	9.6	8.1	8.3	8.3	9.1
International reserves (EUR million)	1,675	1,646	1,905	1,912	1,972	2,015	2,192	2,708	2,934	3,075
International reserves (Months ^b)	4.0	4.2	4.8	4.4	4.7	5.2	5.5	6.7	7.0	7.0
Public Finance										
Primary balance (% of GDP)	-2.7	-3.9	0.3	-0.4	-0.3	-1.7	-2.3	-0.9	0.5	0.9
Fiscal balance (% of GDP)	-5.6	-7.1	-3.1	-3.5	-3.4	-5.0	-5.2	-3.6	-2.3	-2.0
Gross public debt (% of GDP)	54.7	59.7	57.7	59.4	62.0	70.1	72.5	73.3	71.2	67.6
External Debt										
Gross external debt (EUR million)	3,335	3,592	4,100	4,958	5,513	6,368	6,927	7,650	7,950	8,150
Gross external debt (% of GDP)	42.5	40.7	47.2	55.0	59.4	66.3	71.8	76.4	75.7	74.4
External debt service (EUR million)	0,213	0,053	0,283	0,060	0,035	0,044	0,168	0,548	0,270	0,285
External debt service (% of reserves)	12.7	3.2	14.9	3.1	1.8	2.2	7.7	20.2	9.2	9.3
External debt service (% of exports)	8.2	2.1	9.7	1.9	1.1	1.5	5.7	21.1	10.1	10.3
Financial Markets										
Policy rate (1-w repo rate, % eop)	6.3	5.3	5.0	4.8	4.0	3.0	2.3	1.8	2.5	3.0
Policy rate (1-w repo rate, % aop)	6.3	5.6	5.1	5.1	4.2	3.6	2.6	2.0	2.1	2.8
1-Y T-bill rate (% eop)	8.7	9.1	6.9	7.0	6.5	3.8	3.5	2.4	2.7	3.2
Spread of the 2020 Eurobond * (bps, eop)	---	---	673	1148	620	485	324	519	526 (Feb. 1 st)	
Exchange rate: EUR (eop)	123.3	137.2	138.5	138.3	139.4	140.0	139.9	137.1	138.5	140.0
Exchange rate: EUR (aop)	122.4	131.8	137.5	140.1	138.8	140.1	139.8	139.5	139.0	139.3
Stock market index (eop)	---	---	---	---	---	---	---	---	---	---

e: NBG estimates; f: NBG forecasts; a: actual figures according to the IMF-BPM6 from 2013 and estimates between 2008 and 2012; b: months of imports of GNFS; *: 2015 Eurobond until 2014.

Local Currency Credit Ratings

Foreign Currency Credit Ratings

Short-Term Debt			Long-Term Debt			Short-Term Debt			Long-Term Debt		
Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
NR	B	NR	B1	B	NR	NR	B	NR	B1	B	NR

Presidential Elections: July 2017

Legislative Elections: June 2017



CYPRUS: Macroeconomic & Financial Indicators

	2008	2009	2010	2011	2012	2013	2014	2015e	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	18,822	18,482	19,118	19,547	19,469	18,065	17,394	17,285	17,550	18,008
GDP per capita (EUR)	23,485	22,742	23,200	23,393	22,978	21,246	20,175	19,773	19,800	20,037
GDP growth (real, %)	3.7	-2.0	1.4	0.4	-2.4	-5.9	-2.5	1.5	2.0	2.2
Unemployment rate (% aop)	3.7	5.3	6.2	7.7	11.8	15.9	16.1	15.6	14.5	13.2
Prices and Banking										
Inflation (% eop)	2.1	2.0	1.6	3.9	1.1	-2.3	-1.5	-1.2	-0.2	1.0
Inflation (% aop)	4.7	0.3	2.4	3.3	2.4	-0.4	-1.4	-2.1	-0.5	0.4
Loans to the Priv. Sect. (% change, eop)	32.3	4.1	6.1	7.8	5.1	-9.6	-8.6	-1.1	---	---
Customer Deposits (% change, eop)	6.5	3.6	15.6	-1.6	0.2	-33.1	-5.8	1.5	---	---
Loans to the Priv. Sect. (% of GDP)	260.1	275.8	282.8	298.1	314.7	306.7	291.3	290.0	---	---
Retail Loans (% of GDP)	114.8	127.2	135.0	138.5	138.4	140.2	142.7	137.3	---	---
Corporate Loans (% of GDP)	145.3	148.6	147.8	159.6	176.3	166.5	148.6	152.7	---	---
Customer Deposits (% of GDP)	199.0	211.7	215.2	207.4	206.9	172.3	170.5	176.6	---	---
Loans to Priv. Sect. (% of Cust. Deposits)	130.7	130.3	131.4	143.8	152.1	178.0	170.8	164.2	---	---
Foreign Currency Loans (% of Total Loans)	---	---	---	---	---	---	---	---	---	---
External Accounts										
Merchandise exports (EUR million)	2,287	2,438	2,686	3,027	3,040	2,714	2,808	2,415	2,420	2,456
Merchandise imports (EUR million)	8,012	6,476	7,097	7,005	6,552	5,653	5,620	5,626	5,671	5,875
Trade balance (EUR million)	-5,725	-4,038	-4,411	-3,978	-3,512	-2,939	-2,812	-3,211	-3,251	-3,419
Trade balance (% of GDP)	-30.4	-21.8	-23.1	-20.3	-18.0	-16.3	-16.2	-18.6	-18.5	-19.0
Current account balance (EUR million)	-2,944	-1,432	-2,039	-0,772	-1,096	-0,808	-0,792	-0,910	-0,808	-0,868
Current account balance (% of GDP)	-15.6	-7.7	-10.7	-4.0	-5.6	-4.5	-4.6	-5.3	-4.6	-4.8
Net FDI (EUR million)	-1,536	1,393	1,058	-3,110	-2,746	-1,207	-0,721	-0,505	-0,146	0,100
Net FDI (% of GDP)	-8.2	7.5	5.5	-15.9	-14.1	-6.7	-4.1	-2.9	-0.8	0.6
International reserves (EUR million)	---	---	---	---	---	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---	---	---	---	---	---
Public Finance										
Primary balance (% of GDP)	3.5	-2.8	-2.1	-2.8	-1.2	-1.5	2.6	2.4	2.7	3.1
Fiscal balance (% of GDP)	0.5	-5.5	-4.4	-5.6	-4.5	-4.7	-0.3	-0.5	-0.2	0.2
Gross public debt (% of GDP)	44.6	53.4	56.3	65.8	79.3	102.3	108.2	109.0	99.8	95.7
External Debt										
Gross external debt (EUR million)	112,569	128,232	126,969	121,949	115,979	95,940	97,327	99,227	98,727	100,727
Gross external debt (% of GDP)	598.1	693.8	664.1	623.9	595.7	531.1	559.5	574.1	562.6	559.4
External debt service (EUR million)	---	---	---	---	---	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---	---	---	---	---	---
Financial Markets										
Policy rate ^b (ECB refinancing rate, % eop)	2.5	1.0	1.0	1.0	0.8	0.3	0.1	0.1	0.1	0.1
Policy rate ^b (ECB refinancing rate, % aop)	3.9	1.2	1.0	1.3	0.9	0.5	0.2	0.1	0.1	0.1
1-Y T-bill rate (% eop)	4.1	4.1	1.7	3.0	---	---	---	---	---	---
Spread of the 2020 Eurobond (bps, eop)	---	---	293	1,078	1,297	710	511	269	301 (Feb. 1 st)	---
Exchange rate: EUR (eop)	---	---	---	---	---	---	---	---	---	---
Exchange rate: EUR (aop)	---	---	---	---	---	---	---	---	---	---
Stock market index: CSE (eop)	1.101	1.506	1.154	296	115	103	86	68	67 (Feb. 1 st)	---

e: NBG estimates; f: NBG forecasts; a: months of imports of GNFS; b: not effective since September 2011.

Local Currency Credit Ratings						Foreign Currency Credit Ratings					
Short-Term Debt			Long-Term Debt			Short-Term Debt			Long-Term Debt		
Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
NP	B	NR	B1	BB-	B+	NP	B	B	B1	BB-	B+

Presidential Elections: Feb.ruary 2018

Legislative Elections: May 2016

EGYPT: Macroeconomic & Financial Indicators

	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16f	2016/17f
Real Sector										
Nominal GDP (EUR million)	111,076	137,339	156,522	172,548	206,082	220,595	223,300	276,242	330,500	362,194
GDP per capita (EUR)	1,526	1,850	2,109	2,279	2,668	2,800	2,779	3,371	3,951	4,243
GDP growth (real, %)	7.2	4.7	5.1	1.9	2.3	2.1	2.1	4.2	3.8	4.5
Unemployment rate (% aop)	8.9	9.0	9.2	10.4	12.4	13.0	13.4	12.7	12.5	12.0
Prices and Banking										
Inflation (% eop)	20.2	9.9	10.7	11.8	7.3	9.8	8.2	11.4	13.5	10.5
Inflation (% aop)	11.6	16.4	11.7	11.1	8.7	6.9	10.1	11.0	10.9	11.8
Loans to the Priv. Sect. (% change, eop)	12.6	5.1	7.7	0.8	7.3	9.8	7.4	16.7	16.1 (Oct. y-o-y %)	
Customer Deposits (% change, eop)	14.9	7.5	10.5	7.1	7.1	17.2	17.9	18.6	21.8 (Oct. y-o-y %)	
Loans to the Priv. Sect. (% of GDP)	41.3	37.5	34.7	30.8	27.4	27.0	25.4	25.6	24.8 (Oct.)	
Retail Loans (% of GDP)	8.7	8.1	7.7	7.2	6.8	6.9	6.9	7.2	7.2 (Oct.)	
Corporate Loans (% of GDP)	32.6	29.3	27.0	23.6	20.6	20.1	18.5	18.4	17.6 (Oct.)	
Customer Deposits (% of GDP)	74.6	69.1	65.6	61.9	54.8	57.7	59.7	61.2	61.1 (Oct.)	
Loans to Priv. Sect. (% of Cust. Deposits)	55.4	54.2	52.9	49.8	49.9	46.8	42.6	41.9	40.5 (Oct.)	
Foreign Currency Loans (% of Total Loans)	28.2	26.2	26.1	25.0	23.0	24.4	23.8	26.0	26.9 (Oct.)	
External Accounts										
Merchandise exports (USD million)	29,356	25,169	23,873	26,993	25,072	26,988	26,119	22,058	20,200	21,400
Merchandise imports (USD million)	52,771	50,342	48,994	54,096	59,210	57,683	60,182	60,844	59,200	64,100
Trade balance (USD million)	-23,415	-25,173	-25,121	-27,103	-34,138	-30,695	-34,063	-38,785	-39,000	-42,700
Trade balance (% of GDP)	-14.4	-13.3	-11.5	-11.5	-12.4	-10.7	-11.3	-11.7	-11.1	-10.7
Current account balance (USD million)	0,888	-4,425	-4,318	-6,088	-10,146	-6,390	-2,716	-12,182	-17,517	-13,944
Current account balance (% of GDP)	0.5	-2.3	-2.0	-2.6	-3.7	-2.2	-0.9	-3.7	-5.0	-3.5
Net FDI (USD million)	12,124	6,773	5,782	1,231	3,733	3,570	3,793	6,148	5,800	7,500
Net FDI (% of GDP)	7.5	3.6	2.6	0.5	1.4	1.2	1.3	1.9	1.7	1.9
International reserves (USD million)	34,592	31,300	35,222	26,570	15,533	14,922	16,687	20,080	18,500	22,500
International reserves (Months ^a)	6.4	6.0	7.1	4.8	2.9	2.9	3.1	3.7	3.5	4.0
Public Finance										
Primary balance (% of GDP)	-1.2	-1.8	-2.1	-3.6	-3.8	-5.0	-3.9	-3.6	-3.9	-2.0
Fiscal balance (% of GDP)	-6.8	-6.9	-8.1	-9.8	-10.1	-13.0	-12.2	-11.5	-11.8	-10.0
Gross public debt (% of GDP)	82.9	84.9	86.0	88.0	84.0	93.6	96.3	95.1	94.4	91.7
External Debt										
Gross external debt (USD million)	50,842	48,691	47,194	48,705	42,184	46,492	49,491	56,517	66,829	76,000
Gross external debt (% of GDP)	31.3	25.8	21.6	20.7	15.3	16.3	16.4	17.1	19.1	19.1
External debt service ^b (USD million)	2,505	2,998	2,396	2,644	2,827	3,260	3,351	2,210	3,400	3,500
External debt service ^b (% of reserves)	7.2	9.6	6.8	10.0	18.2	21.8	20.1	11.0	18.4	15.6
External debt service (% of exports ^c)	5.7	7.9	6.7	6.5	7.5	8.1	8.6	6.7	11.2	8.8
Financial Markets										
Policy rate (O/N lending rate, % eop)	12.5	10.5	9.8	9.8	10.3	10.8	9.3	9.8	14.0	11.5
Policy rate (O/N lending rate, % aop)	11.1	12.7	9.8	9.8	10.1	10.4	9.6	10.0	12.0	12.6
3-M T-bill rate (% eop)	9.7	10.2	10.2	11.9	14.6	13.3	10.5	11.2	15.0	12.5
Spread of the 2020 Eurobond (bps, eop)	- - -	- - -	266	250	469	740	235	239	386 (Feb. 1 st)	
Exchange rate: USD (eop)	5.33	5.59	5.70	5.97	6.06	7.02	7.15	7.63	8.50	8.80
Exchange rate: USD (aop)	5.51	5.50	5.52	5.82	6.01	6.45	6.97	7.36	8.20	8.65
Stock market index: HERMES (eop)	857	529	561	534	479	486	816	743	539 (Feb. 1 st)	

a: months of imports of GNFS; f: NBG forecasts; *: fiscal year starting in July and ending in June.

Local Currency Credit Ratings

Foreign Currency Credit Ratings

Short-Term Debt			Long-Term Debt			Short-Term Debt			Long-Term Debt		
Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch	Moody's	S&P	Fitch
NR	B	NR	B3	B-	B	NR	B	B	B3	B-	B

Presidential Elections: May 2018

Legislative Elections: October-December 2020