

South Eastern Europe and Mediterranean Emerging Market Economies Quarterly Chartbook



Q1:2016

NBG - Economic Analysis Department

Director: Paul Mylonas

☎ : +30 210 33 41 521

✉ : pmylonas@nbg.gr

Emerging Markets Research

Head: Michael Loufir

☎ : +30 210 33 41 211

✉ : mloufir@nbg.gr

Analysts:

Evlabia Fetsi

☎ : +30 210 33 41 667

✉ : efetsi@nbg.gr

Konstantinos Romanos-Louizos

☎ : +30 210 33 41 225

✉ : romanos.louizos.k@nbg.gr

Louiza Troupi

☎ : +30 210 33 41 696

✉ : troupi.louiza@nbg.gr

Turkey

Romania

Bulgaria

Serbia

FYROM

Albania

Cyprus

Egypt

Real Sector

Credit Rating

Inflation

Policy Rate

Exchange Rate

External Trade

Public Finances

Financial Markets

Banking Sector

IMF Support

Date of Next Elections

Competitiveness

South Eastern Europe and Mediterranean Emerging Market Economies



Quarterly Chartbook

Q1:2016

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General information



Republic of Turkey



Population (2014, estimate, mn): 79.7
GDP (2014, EUR, bn): 601.3
GDP per Capita (2014, EUR): 7,541
Government type: Parliamentary Republic
Chief of state: Recep Tayyip ERDOGAN
Head of Government: Ahmet DAVUTOGLU
Minister of Finance: Mehmet SIMSEK
Central Bank Governor: Erdem BASCI



Romania



Population (2014, estimate, mn): 20.0
GDP (2014, EUR, bn): 150.1
GDP per Capita (2014, EUR): 7,494
Government type: Semi Presidential Republic
Chief of state: Klaus Weiner IOHANNIS
Head of Government: Dacian CIOLOS
Minister of Finance: Anca Dragu POLIU
Central Bank Governor: Mugur ISARESCU



Republic of Bulgaria



Population (2014, estimate, mn): 7.2
GDP (2014, EUR, bn): 42.8
GDP per Capita (2014, EUR): 5,933
Government type: Parliamentary Republic
Chief of state: Rosen PLEVNELIEV
Head of Government: Boyko BORISOV
Minister of Finance: Vladislav GORANOV
Central Bank Governor: Dimitar RADEV



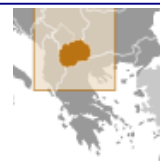
Republic of Serbia



Population (2014, estimate, mn): 7.1
GDP (2014, EUR, bn): 33.1
GDP per Capita (2014, EUR): 4,631
Government type: Parliamentary Republic
Chief of state: Tomislav NIKOLIC
Head of Government: Aleksandar VUCIC
Minister of Finance: Dusan VUJOVIC
Central Bank Governor: Jorgovanka TABAKOVIC



Former Yugoslav Republic of Macedonia



Population (2014, estimate, mn): 2.1
GDP (2014, EUR, bn): 8.6
GDP per Capita (2014, EUR): 4,150
Government type: Parliamentary Republic
Chief of state: Emil DIMITRIEV
Head of Government: Nikola GRUEVSKI
Minister of Finance: Zoran STAVRESKI
Central Bank Governor: Dimitar BOGOV



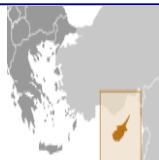
Republic of Albania



Population (2014, estimate, mn): 2.9
GDP (2014, EUR, bn): 10.0
GDP per Capita (2014, EUR): 3,461
Government type: Parliamentary Republic
Chief of state: Bujar NISHANI
Head of Government: Edi RAMA
Minister of Finance: Shkelqim CANI
Central Bank Governor: Gent SEJKO



Republic of Cyprus



Population (2014, estimate, mn): 0.86
GDP (2014, EUR, bn): 17.4
GDP per Capita (2014, EUR): 20,175
Government type: Presidential Republic without PM
Chief of state: Nicos ANASTASIADES
Head of Government: Nicos ANASTASIADES
Minister of Finance: Harris GEORGIADIS
Central Bank Governor: Chrystalla GEORGHADJI



Arab Republic of Egypt



Population (2014, estimate, mn): 80.3
GDP (2014, EUR, bn): 249.8
GDP per Capita (2014, EUR): 3,075
Government type: Semi Presidential Republic
Chief of state: Abdel Fattah Said AL-SISI
Head of Government: Sherif Ismail MOHAMED
Minister of Finance: Hany KADRY DIMIAN
Central Bank Governor: Tarek AMER

Date of Next Elections								
	Turkey	Romania	Bulgaria	Serbia	FYROM	Albania	Cyprus	Egypt
Legislative	October 2019	December 2016	October 2018	April * 2016	April 2016	June 2017	May 2016	Oct.- Dec. 2020
Presidential	August 2019	November 2019	October 2016	May 2017	April 2019	July 2017	February 2018	May 2018
Local	March 2019	June 2016	October 2019	April 2016	March 2017	June 2019	December 2016	Unknown **

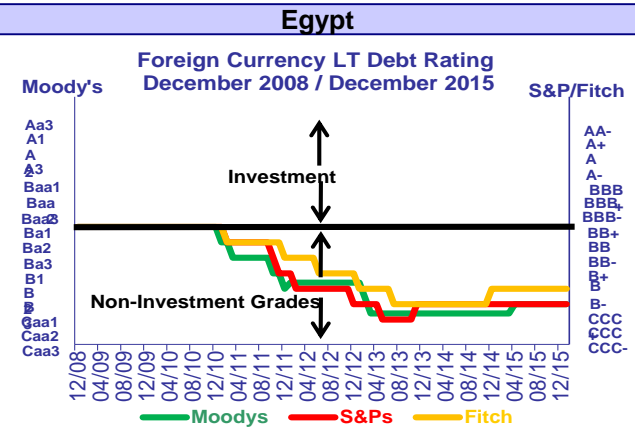
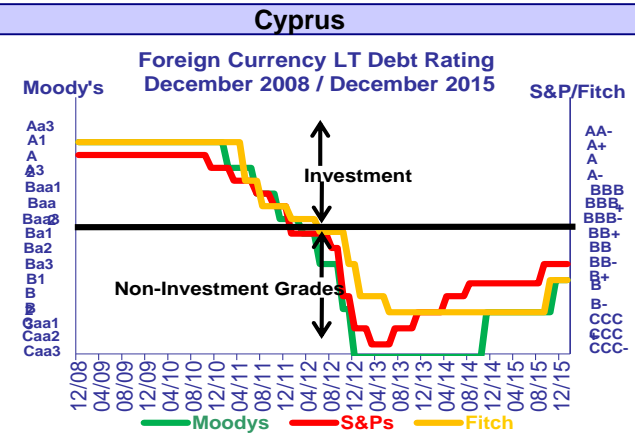
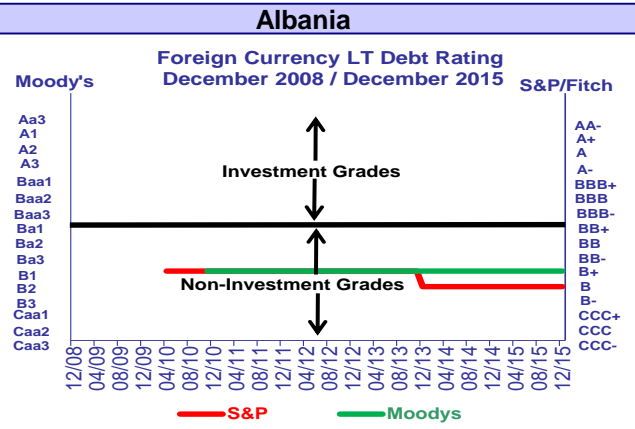
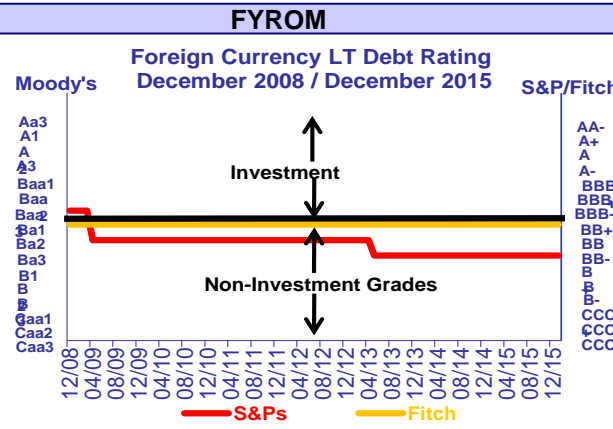
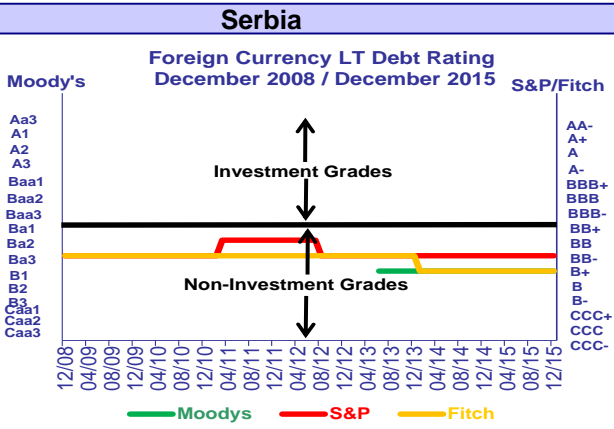
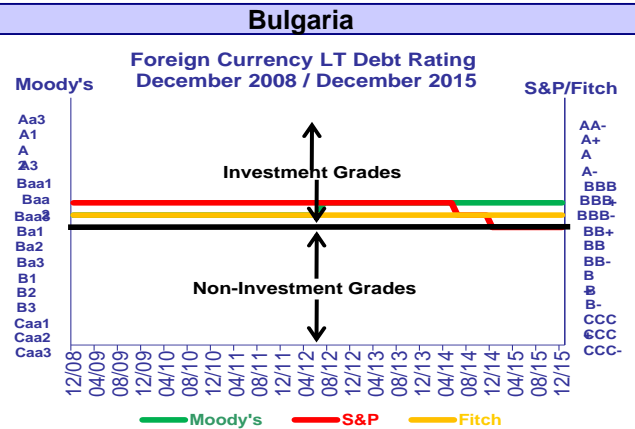
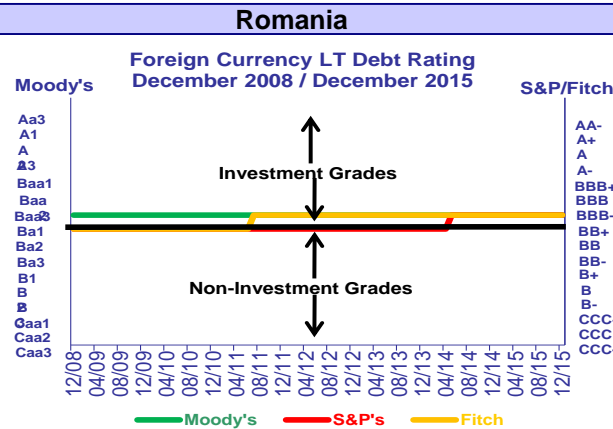
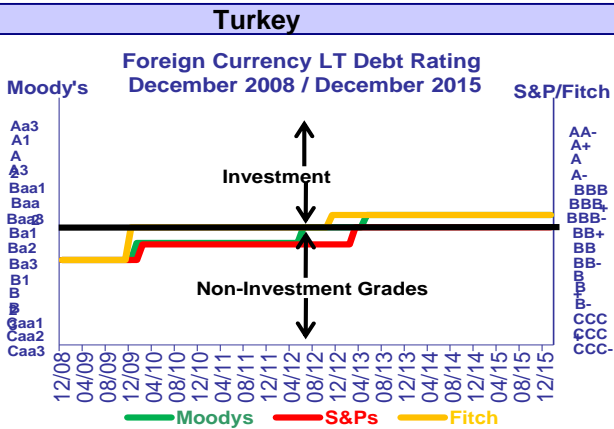
*: A snap general election is expected to take place the day of municipal and provincial elections

** : Last local elections were held in April 2008

IMF & EU Financial Support (EUR bn)													
		Turkey	Romania			Bulgaria	Serbia			FYROM	Albania	Cyprus	Egypt
Period		---	2009-2011	2011-2013*	2013-2015*	---	2009-2011	2011-2013*	2015-2018*	2011-2013	2014-2017	2013-2016	---
Programme	IMF	---	13.0	3.6	2.0	---	2.9	1.1	1.2	0.5	0.4	1.0	---
	EU	---	5.0	1.4	2.0	---	---	---	---	---	---	9.0	---
Drawn so far	IMF	---	12.1	---	---	---	1.5	---	---	0.2	0.15	0.9	---
	EU	---	5.0	---	---	---	---	---	---	---	---	6.3	---
Repaid	IMF	---	12.1 since 2009			---	1.6 since 2009			0.2	---	---	---
	EU	---	1.5 since 2009			---	---			---	---	---	---
Next Repayments	IMF	---	---			---	1.6 since 2009			0.2	Starting in 2019	Starting in 2019	---
	EU	---	EUR 1.15, 1.35, and 1.0bn, respectively, in 2017, 2018, and 2019			---	---			---	---	Starting in 2027	---

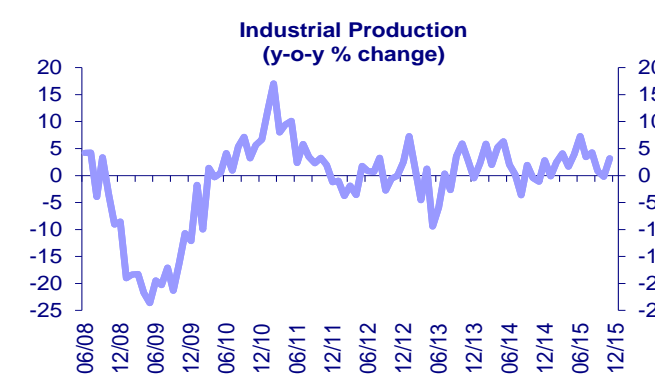
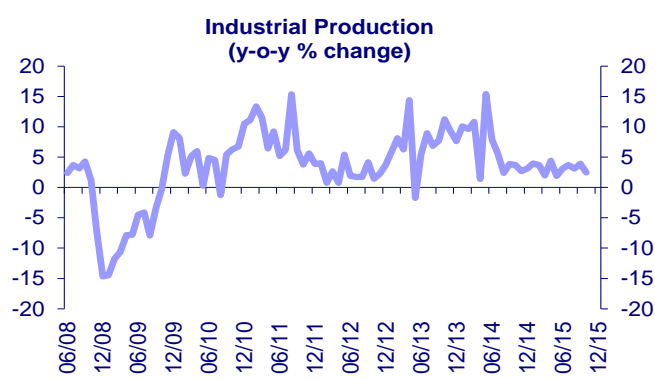
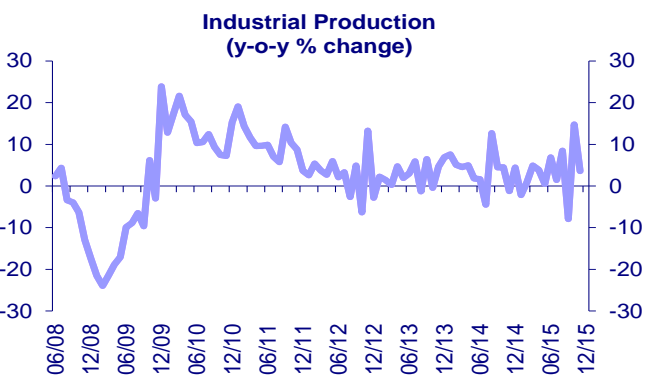
* Precautionary

Foreign currency credit rating

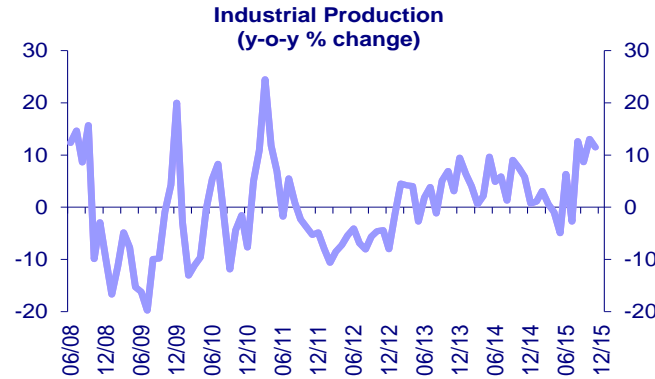
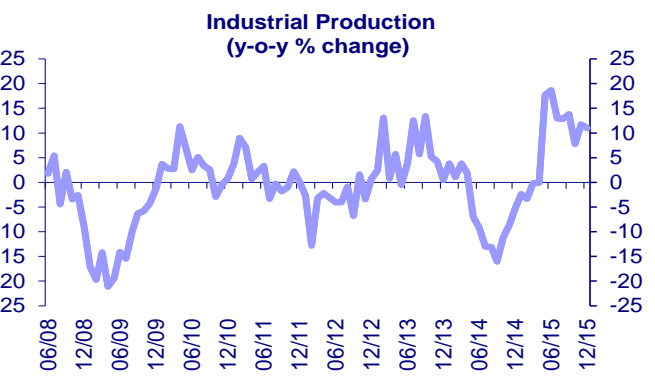


Industrial production

Turkey Romania Bulgaria

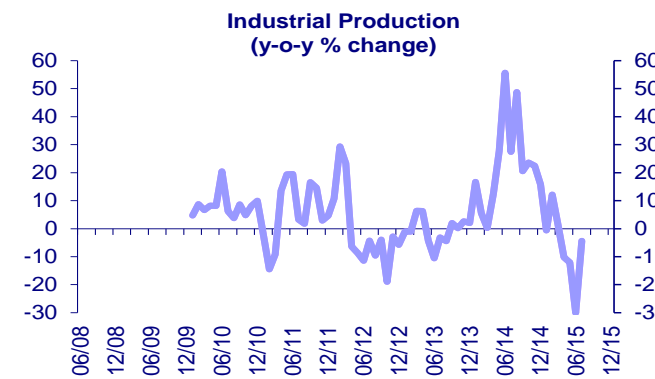
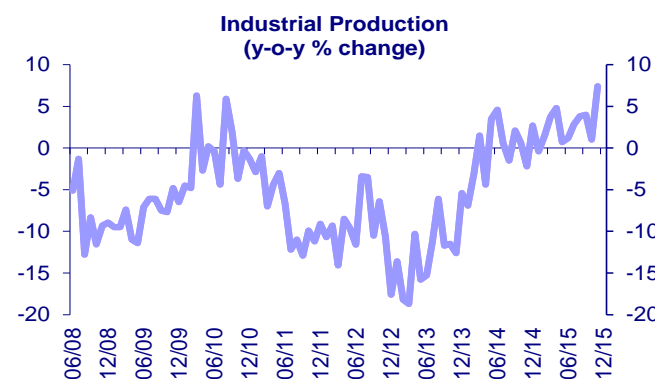


Serbia FYROM Albania



N.A.

Cyprus Egypt



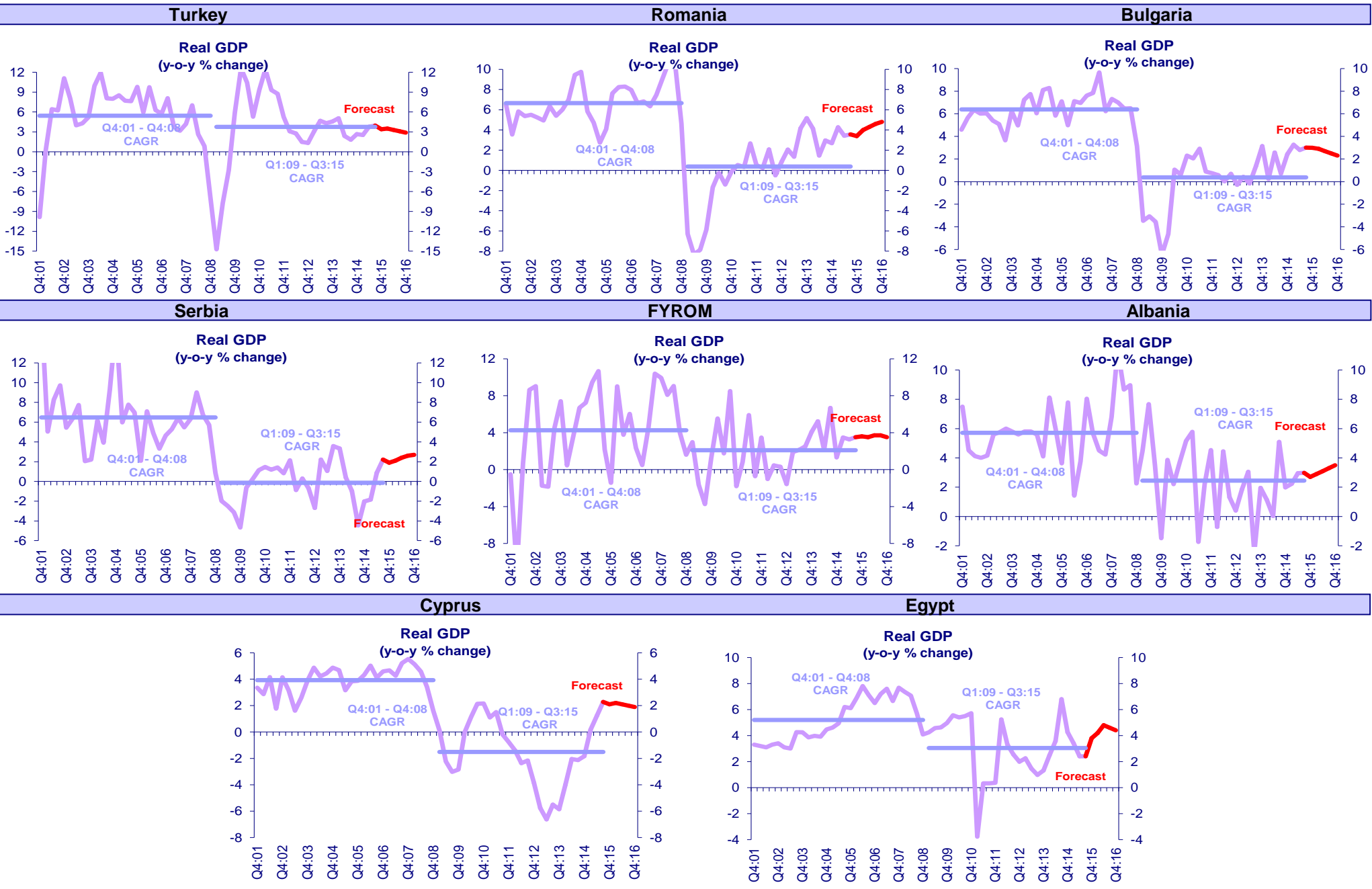
Real GDP growth

Turkey		Romania		Bulgaria	
Q4:2001-Q4:2008 CAGR (%)	5.4	Q4:2001-Q4:2008 CAGR (%)	6.6	Q4:2001-Q4:2008 CAGR (%)	6.4
Q1:2009-Q3:2015 CAGR (%)	3.8	Q1:2009-Q3:2015 CAGR (%)	0.4	Q1:2009-Q3:2015 CAGR (%)	0.4
2015 growth (% E)	3.4	2015 growth (% E)	3.6	2015 growth (% E)	3.0
2016 growth (% F)	3.2	2016 growth (% F)	4.5	2016 growth (% F)	2.6
2016 potential growth (% F)	3.5	2016 potential growth (% F)	3.5	2016 potential growth (% F)	2.5
2016 output gap (% of potential GDP, F)	-0.3	2016 output gap (% of potential GDP, F)	0.9	2016 output gap (% of potential GDP, F)	0.3
Long-term potential growth (%)	4.0	Long-term potential growth (%)	3.0	Long-term potential growth (%)	3.0
Per capita GDP (2014, EUR)	7,541	Per capita GDP (2014, EUR)	7,494	Per capita GDP (2014, EUR)	5,933
Per capita GDP (2014, % of EU-28 avg.)	27.4	Per capita GDP (2014, % of EU-28 avg.)	27.2	Per capita GDP (2014, % of EU-28 avg.)	21.5

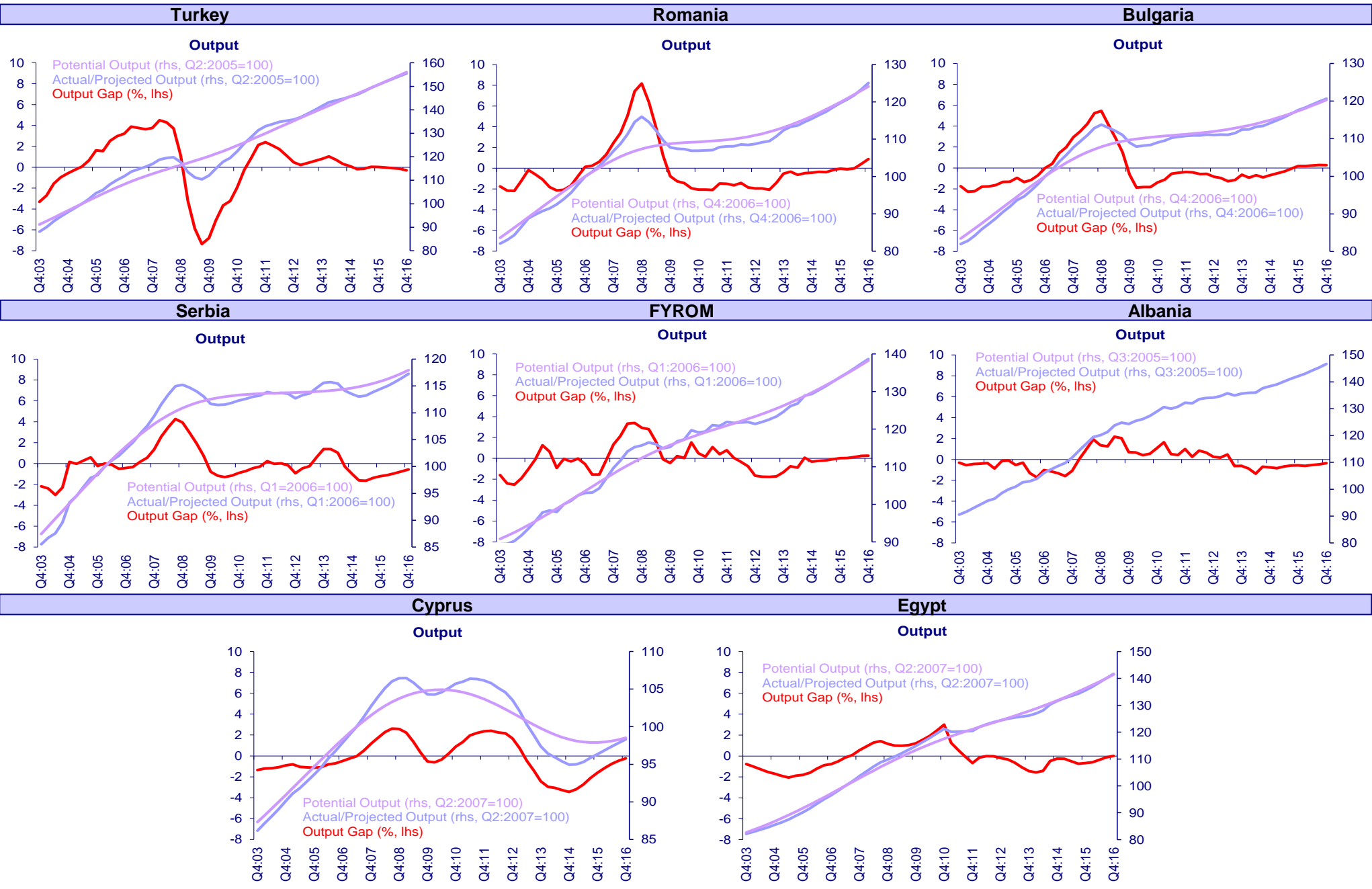
Serbia		FYROM		Albania	
Q4:2001-Q4:2008 CAGR (%)	6.5	Q4:2001-Q4:2008 CAGR (%)	4.3	Q4:2001-Q4:2008 CAGR (%)	5.7
Q1:2009-Q3:2015 CAGR (%)	-0.1	Q1:2009-Q3:2015 CAGR (%)	2.1	Q1:2009-Q3:2015 CAGR (%)	2.5
2015 growth (% E)	0.8	2015 growth (% E)	3.5	2015 growth (% E)	2.7
2016 growth (% F)	2.5	2016 growth (% F)	3.6	2016 growth (% F)	3.2
2016 potential growth (% F)	1.8	2016 potential growth (% F)	3.4	2016 potential growth (% F)	3.0
2016 output gap (% of potential GDP, F)	-0.6	2016 output gap (% of potential GDP, F)	0.3	2016 output gap (% of potential GDP, F)	-0.4
Long-term potential growth (%)	3.5	Long-term potential growth (%)	3.5	Long-term potential growth (%)	4.0
Per capita GDP (2014, EUR)	4,631	Per capita GDP (2014, EUR)	4,150	Per capita GDP (2014, EUR)	3,461
Per capita GDP (2014, % of EU-28 avg.)	16.8	Per capita GDP (2014, % of EU-28 avg.)	15.1	Per capita GDP (2014, % of EU-28 avg.)	12.6

Cyprus		Egypt	
Q4:2001-Q4:2008 CAGR (%)	3.9	Q4:2001-Q4:2008 CAGR (%)	5.2
Q1:2009-Q3:2015 CAGR (%)	-1.5	Q1:2009-Q3:2015 CAGR (%)	3.0
2015 growth (% E)	1.5	2015 growth (% E)	3.0
2016 growth (% F)	2.0	2016 growth (% F)	4.5
2016 potential growth (% F)	0.6	2016 potential growth (% F)	3.8
2016 output gap (% of potential GDP, F)	-0.2	2016 output gap (% of potential GDP, F)	0.0
Long-term potential growth (%)	2.0	Long-term potential growth (%)	4.0
Per capita GDP (2014, EUR)	20,175	Per capita GDP (2014, EUR)	3,075
Per capita GDP (2014, % of EU-28 avg.)	73.3	Per capita GDP (2014, % of EU-28 avg.)	11.2

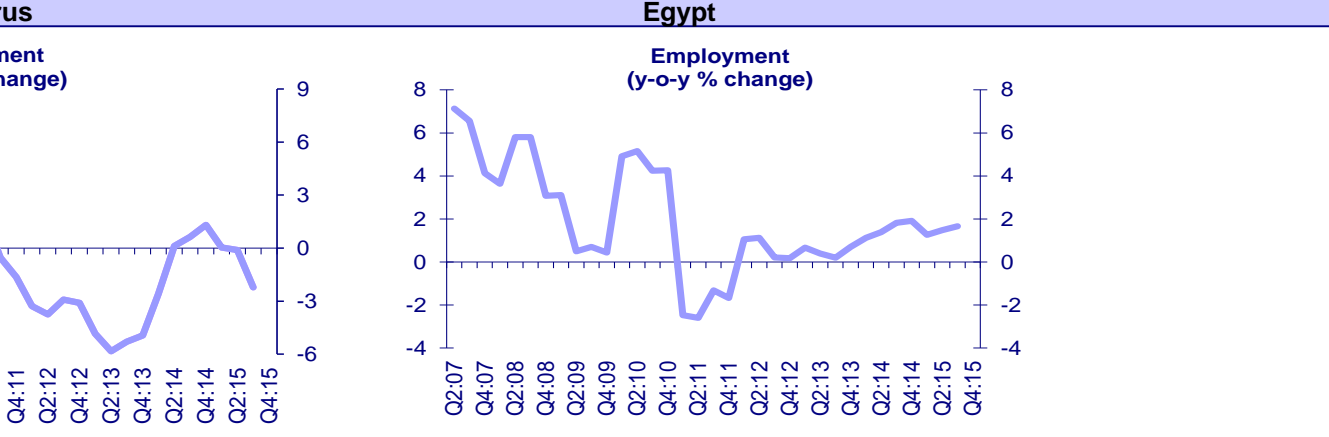
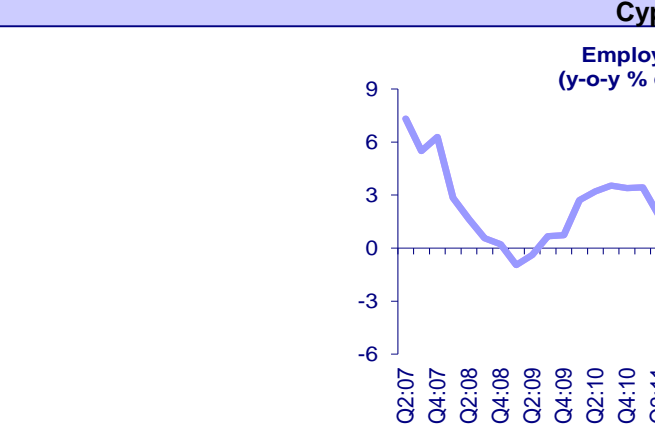
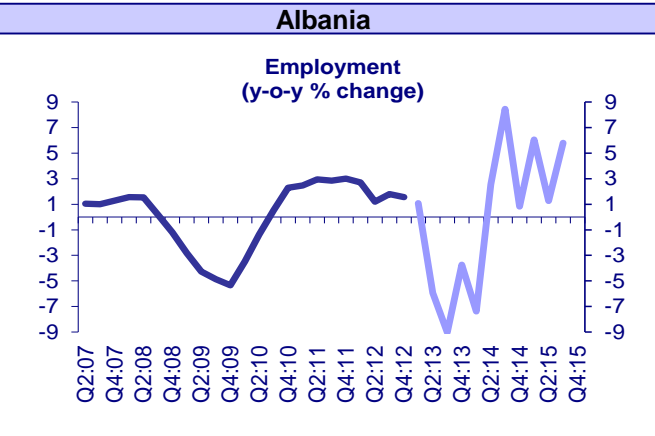
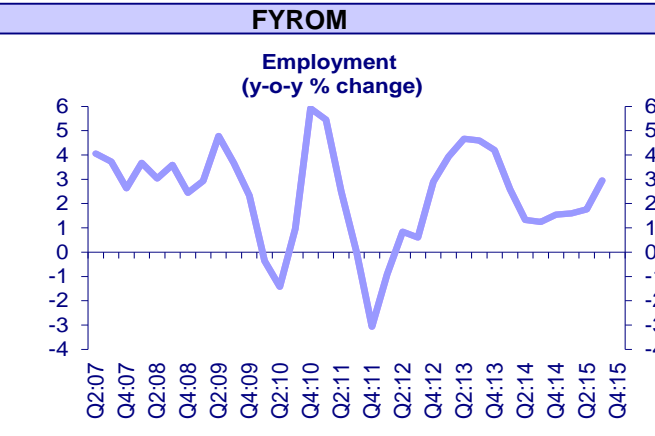
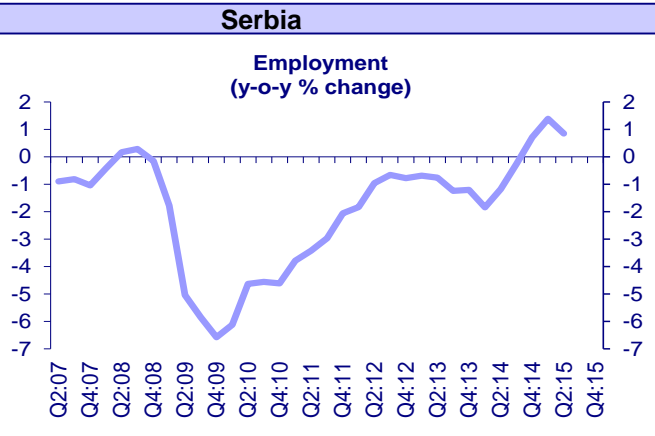
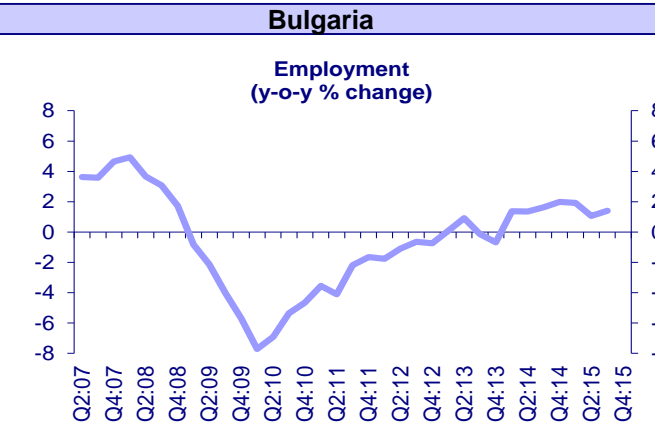
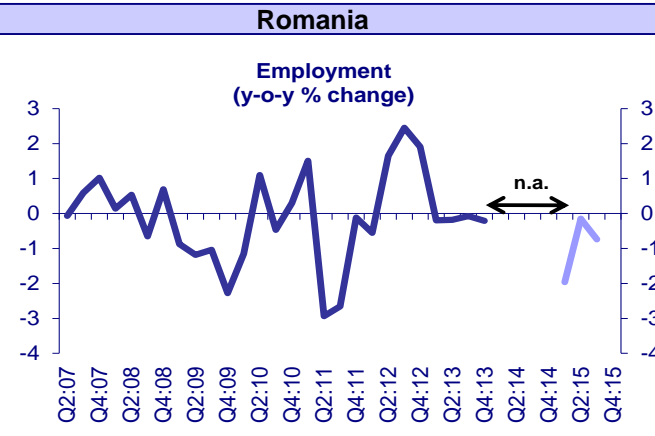
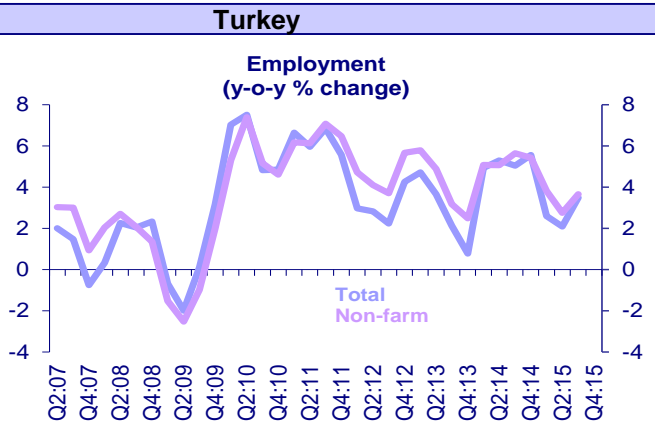
Real GDP Growth



Output Gap



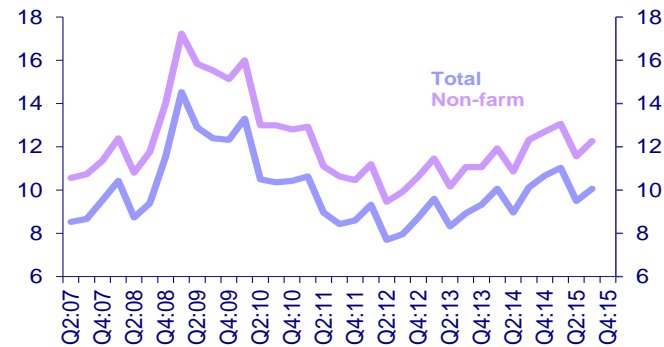
Employment



Unemployment rate

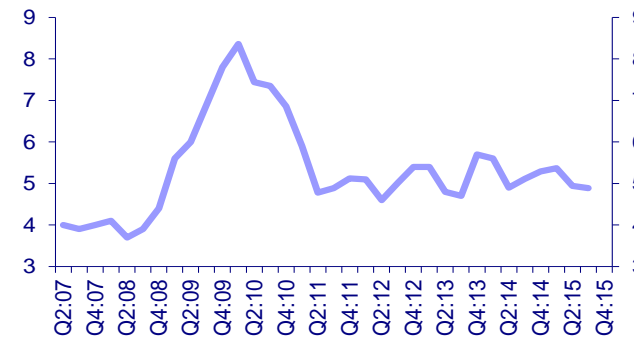
Turkey

Unemployment Rate (%)



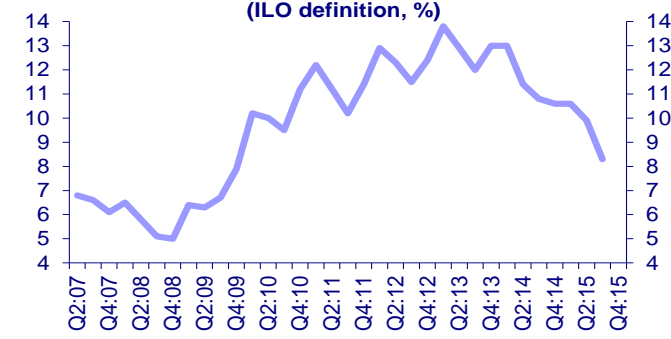
Romania

Unemployment Rate (%)



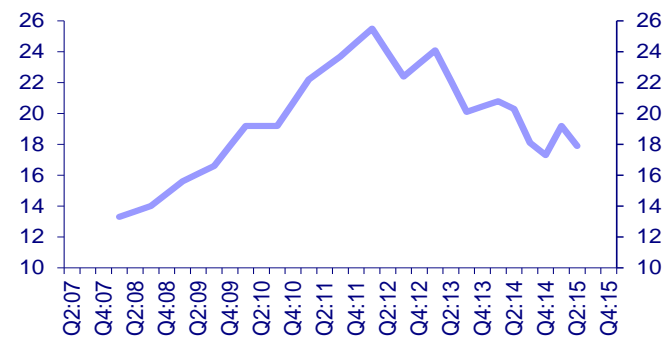
Bulgaria

Unemployment Rate (ILO definition, %)



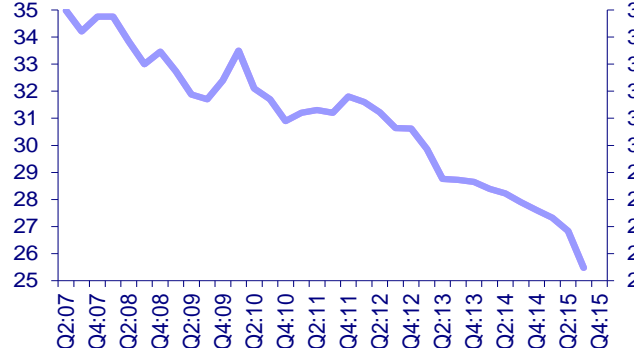
Serbia

Unemployment Rate (%)



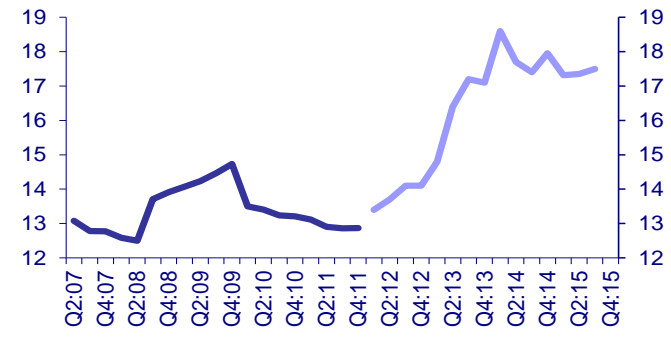
FYROM

Unemployment Rate (%)



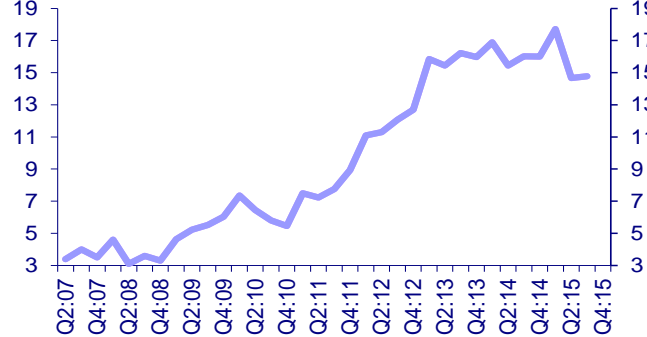
Albania

Unemployment Rate (%)



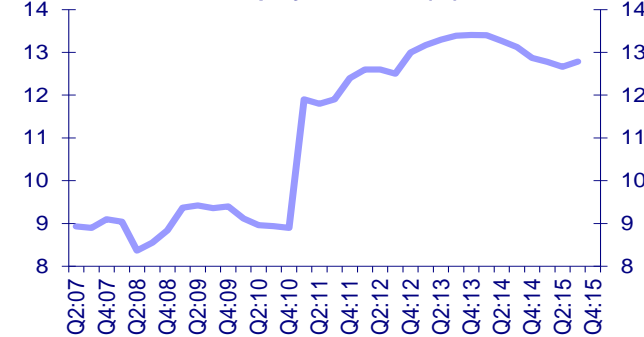
Cyprus

Unemployment Rate (%)

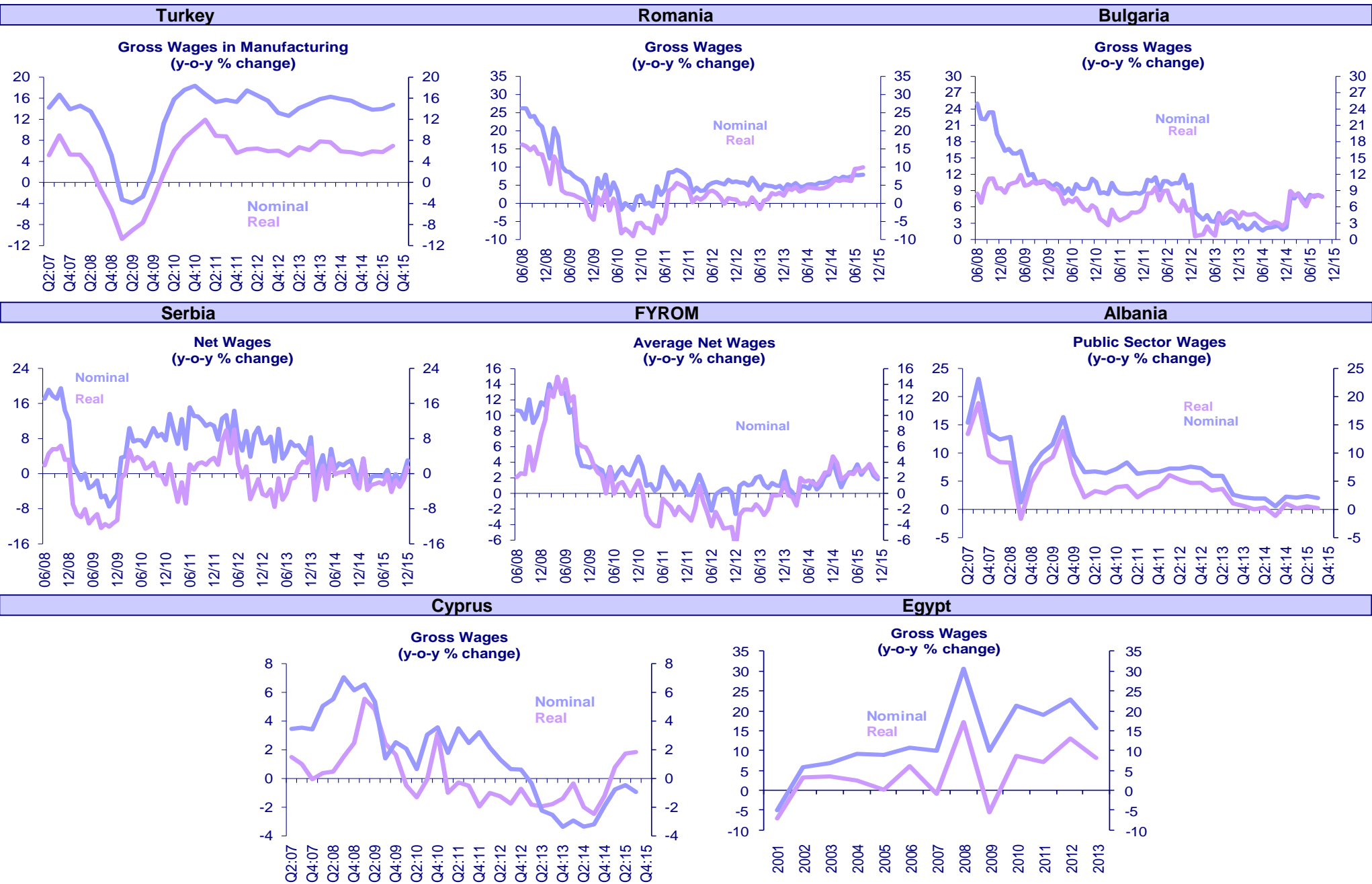


Egypt

Unemployment Rate (%)



Nominal and real wages



Gross Wages (Monthly Average, EUR, 2014)	
Turkey	704
Romania	531
Bulgaria	418
Serbia *	380
FYROM *	350
Albania	379
Cyprus	1,896
Egypt	n.a.
Greece	1,595

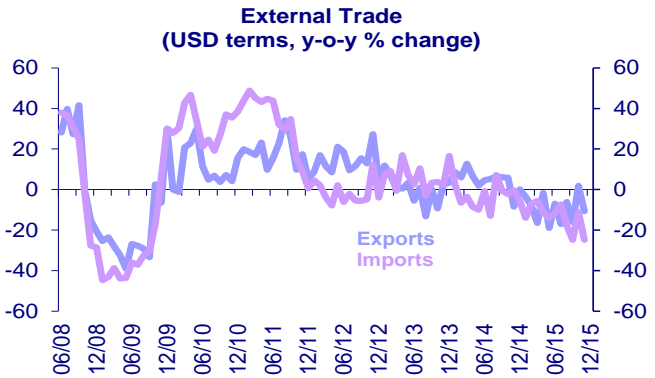
* Net Wage

Tax Rates (%)		
	Personal Income	Corporate Income
Turkey	15.0 - 35.0	20.0
Romania	16.0	16.0
Bulgaria	10.0	10.0
Serbia	10.0	15.0
FYROM	10.0	10.0
Albania	13.0 - 23.0	15.0
Cyprus	20.0 - 35.0	12.5
Egypt	10.0 - 20.0	20.0
Greece	22.0 - 42.0	29.0*

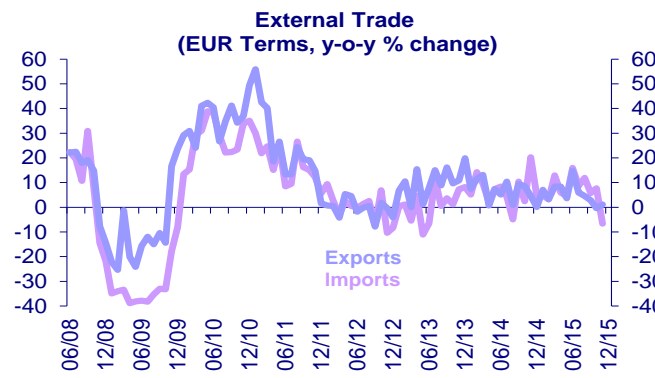
*: Corporate tax rate retroactively increased to 29% in July 2015 (from 26%) for profits derived in the accounting period commencing on January 1st 2015.

External trade

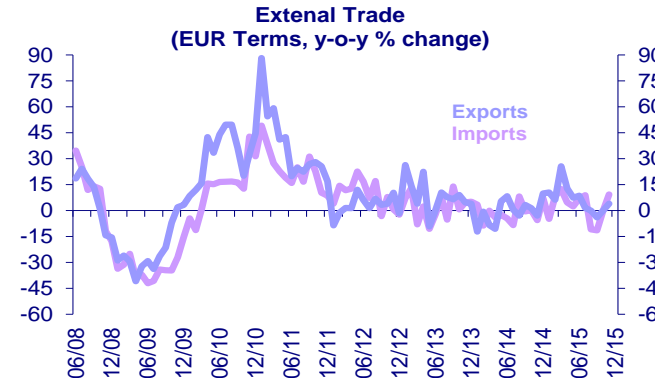
Turkey



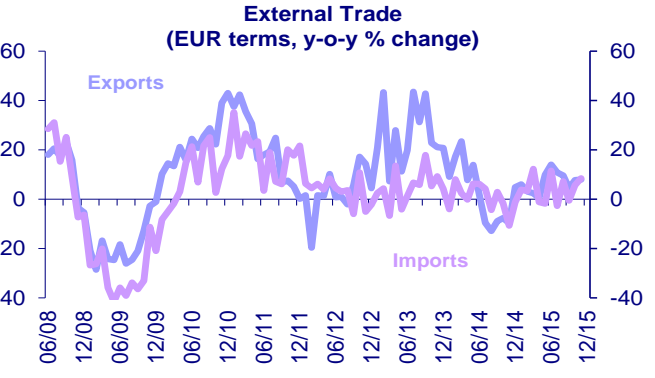
Romania



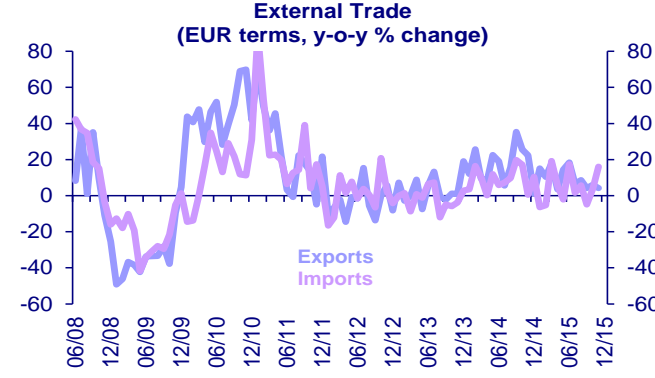
Bulgaria



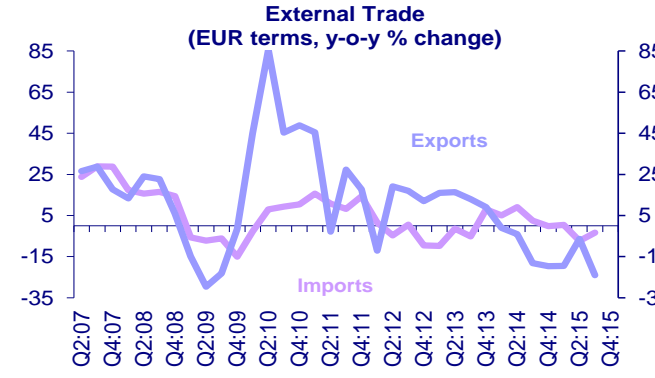
Serbia



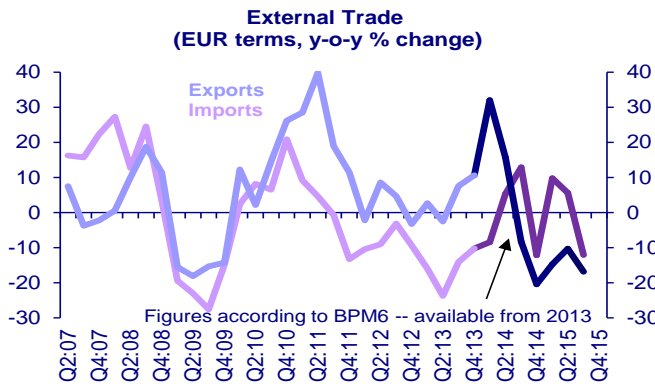
FYROM



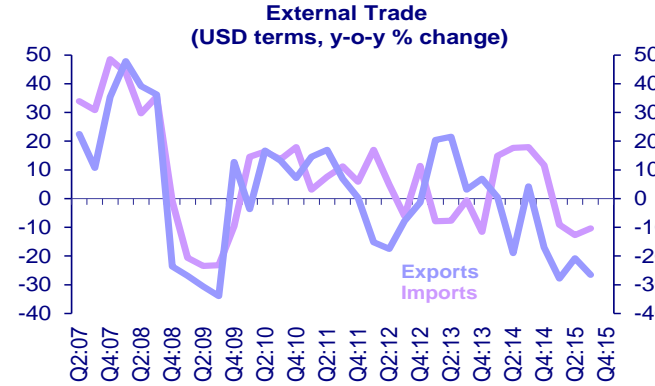
Albania



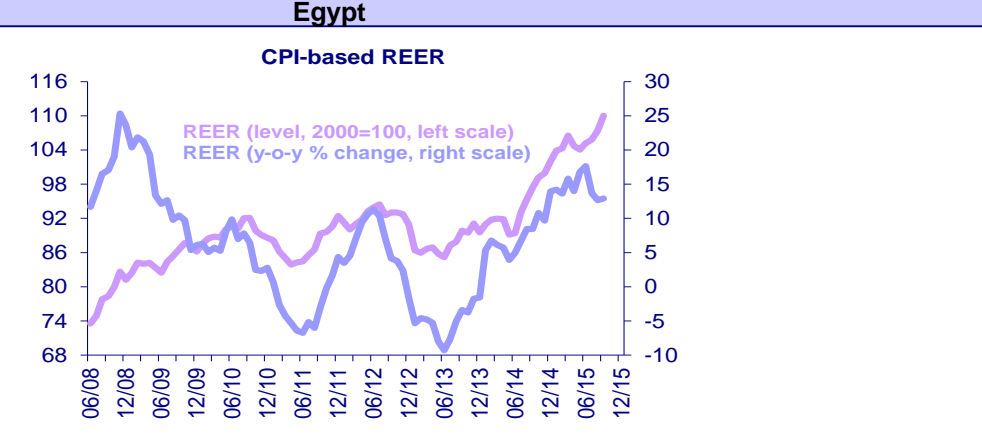
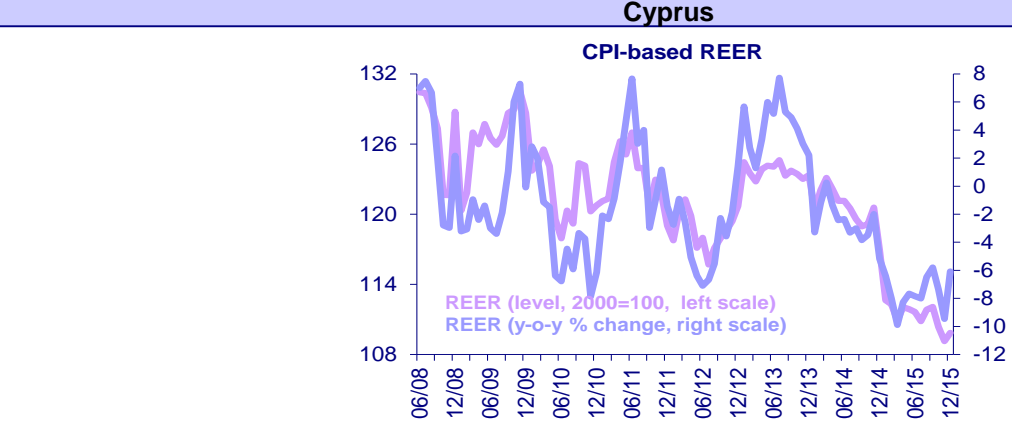
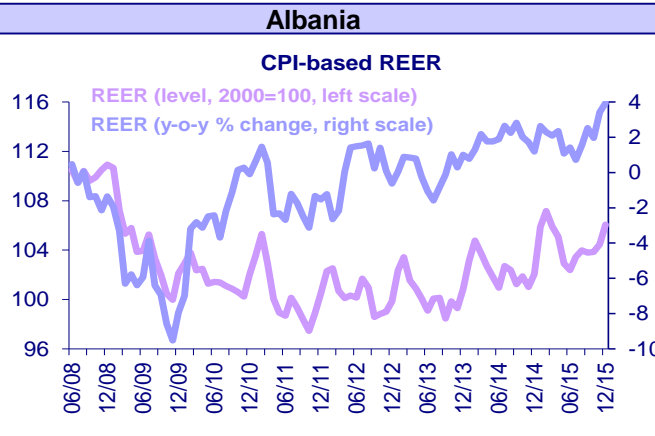
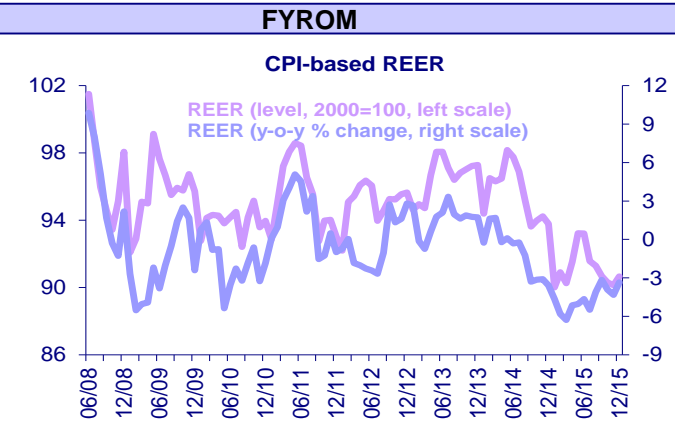
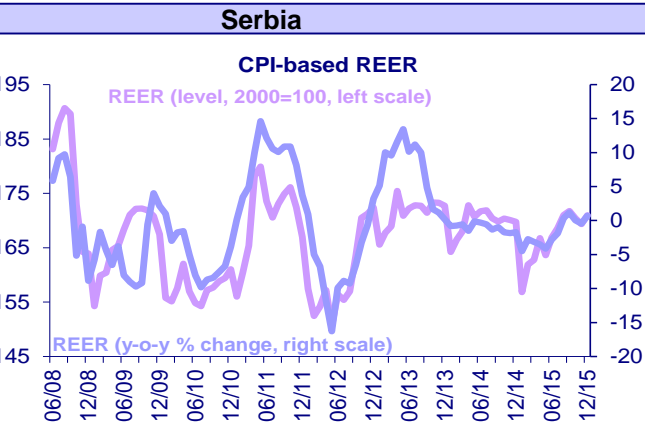
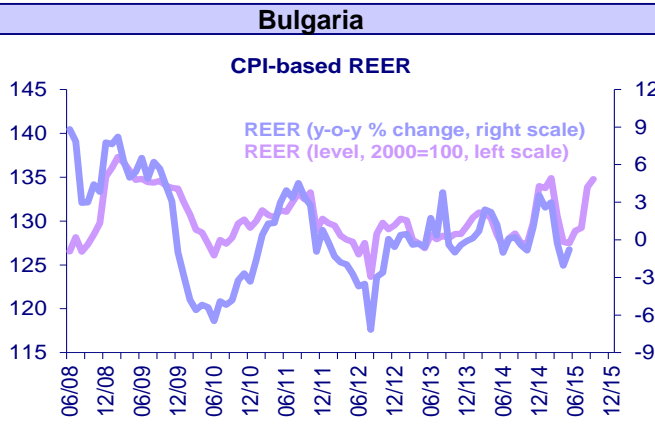
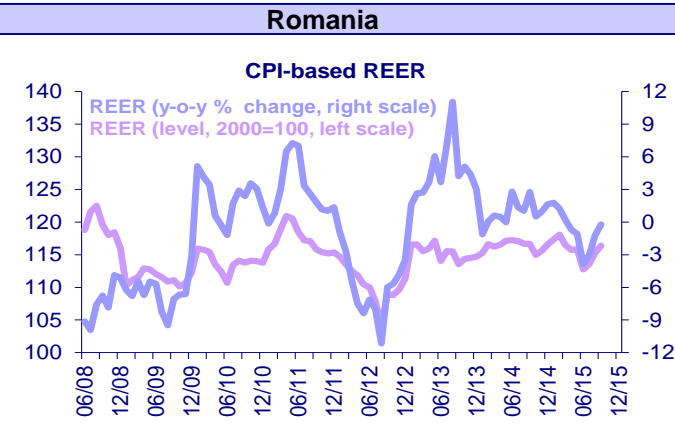
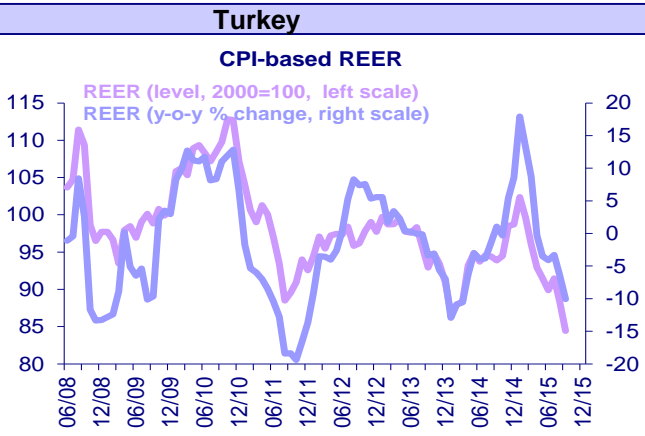
Cyprus



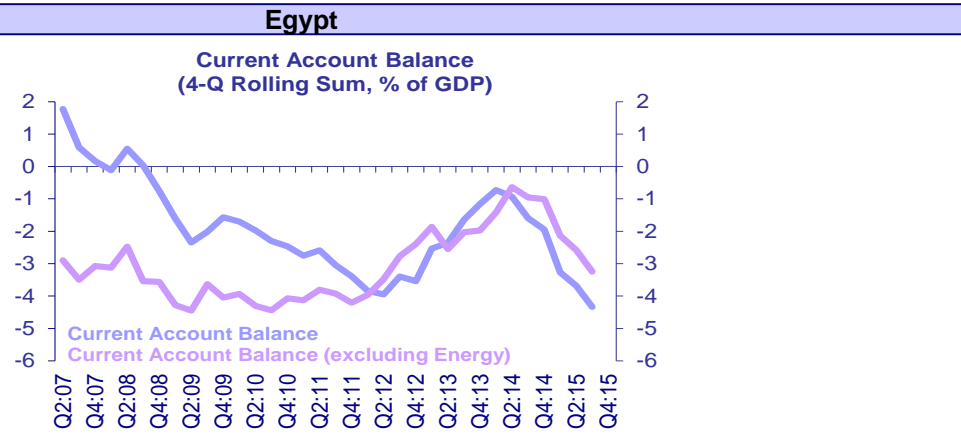
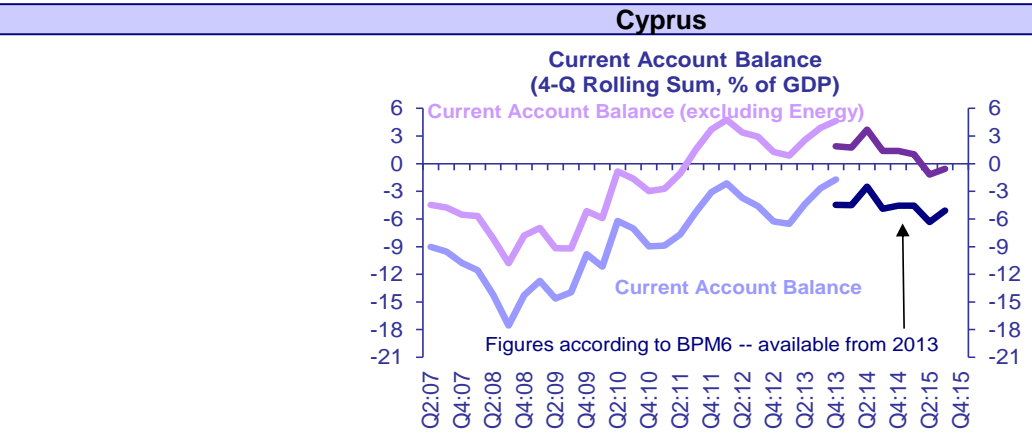
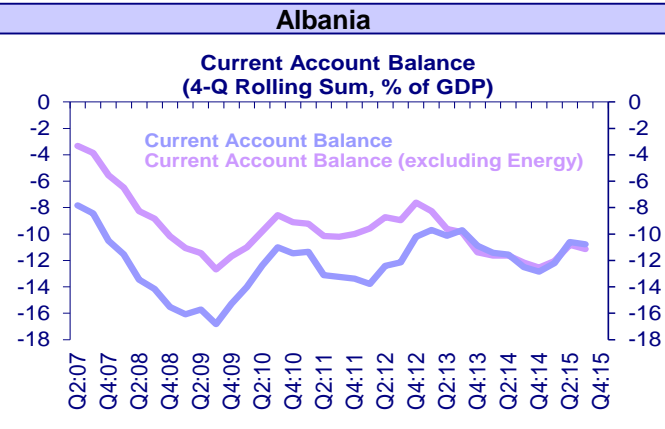
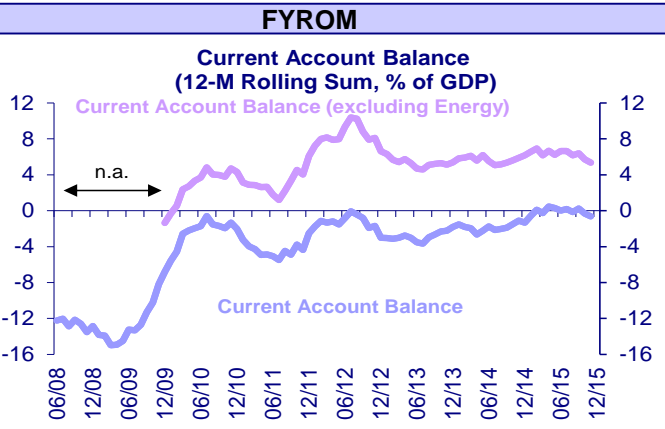
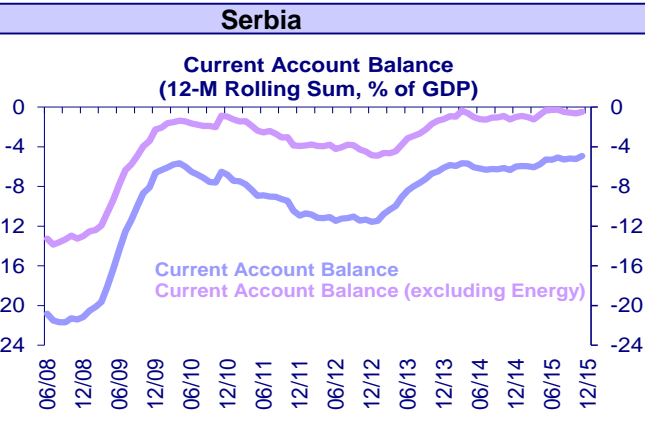
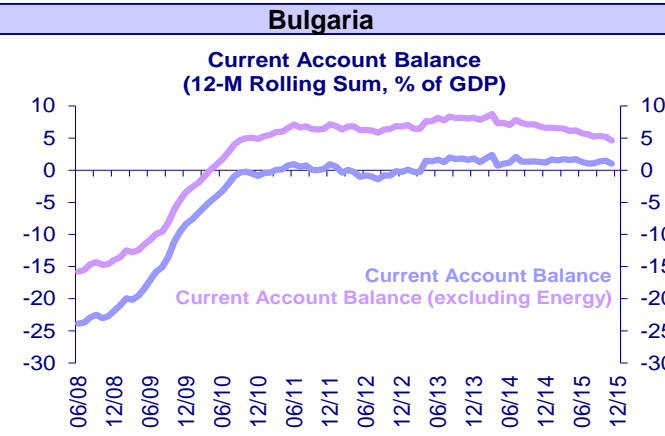
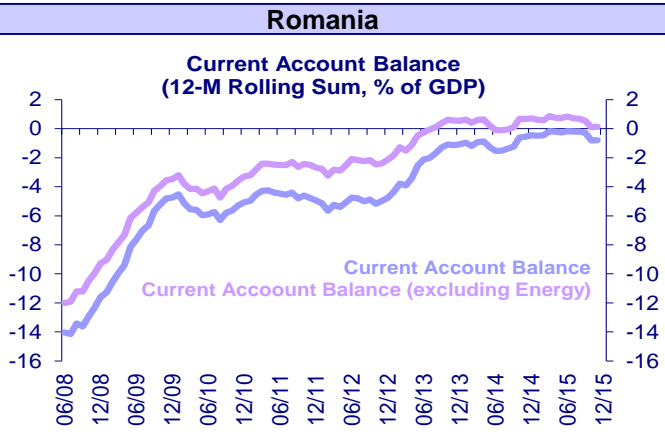
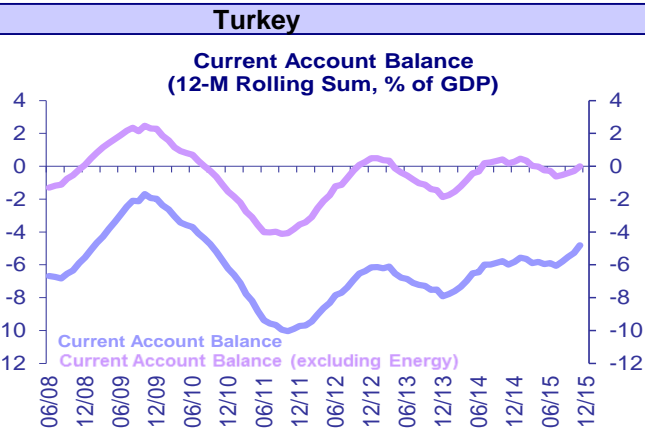
Egypt



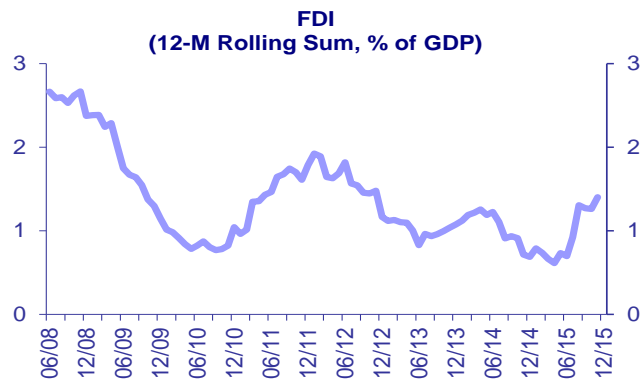
Real effective exchange rate



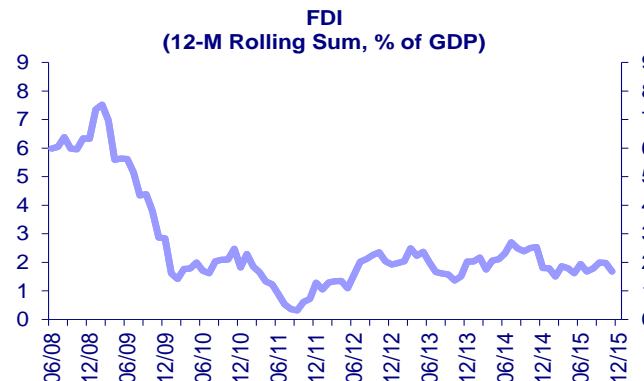
Current account balance



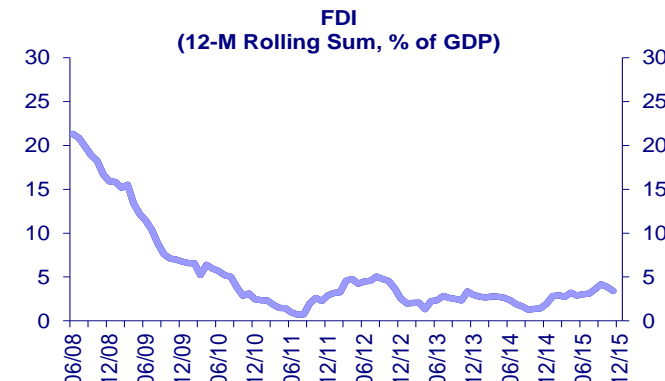
Turkey



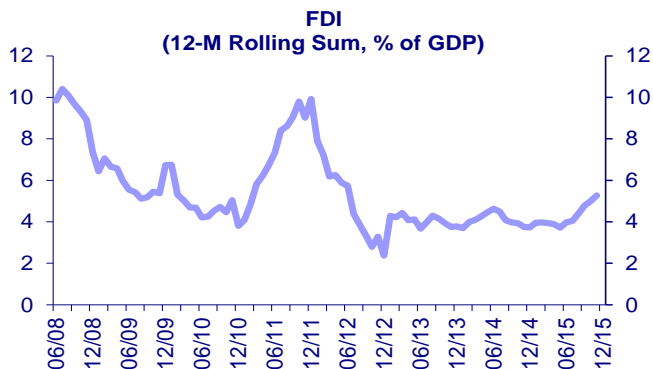
Romania



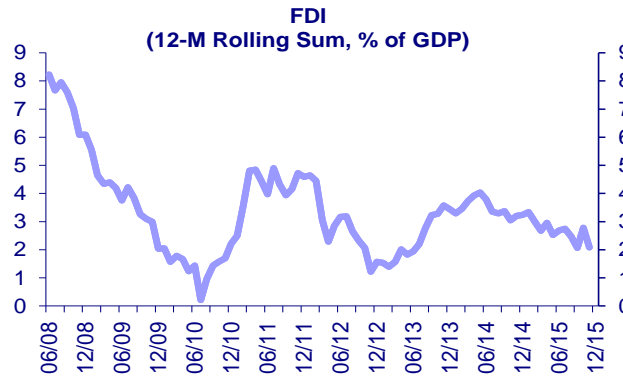
Bulgaria



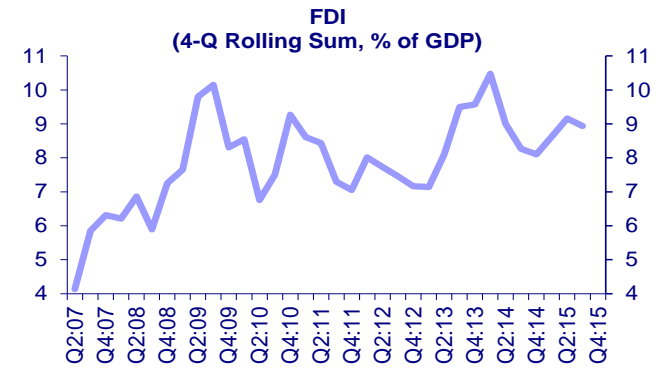
Serbia



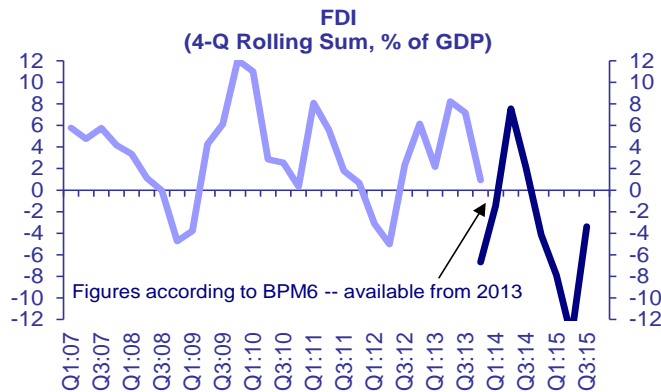
FYROM



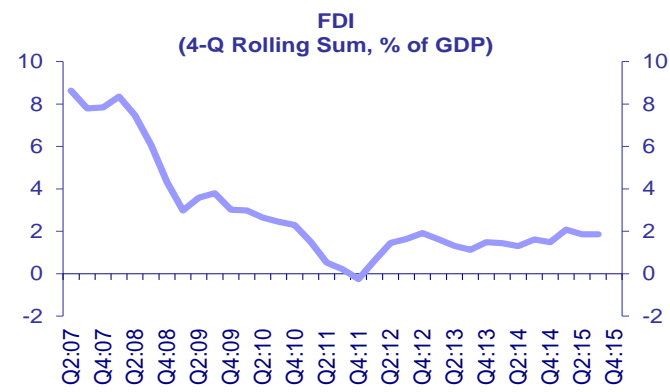
Albania



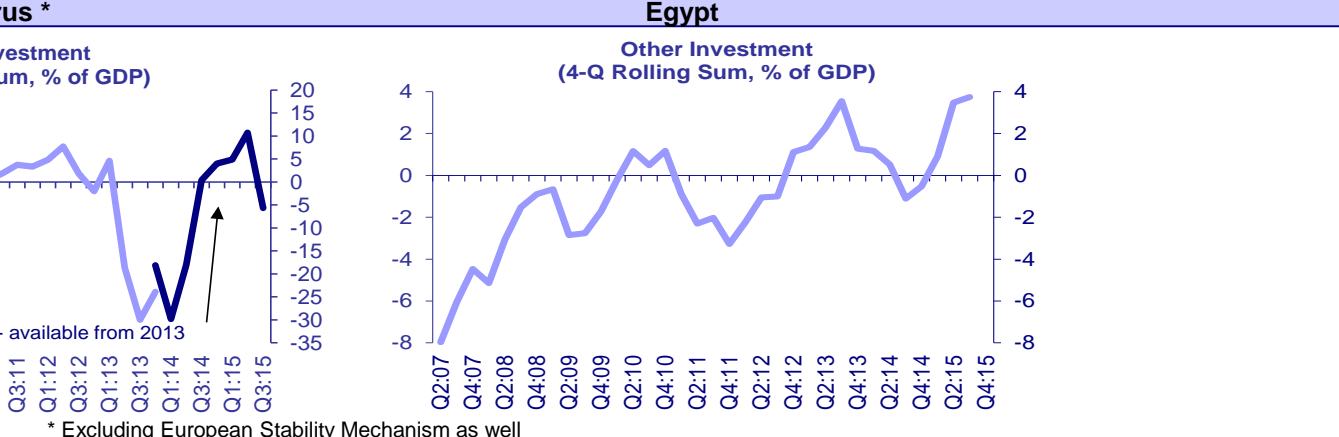
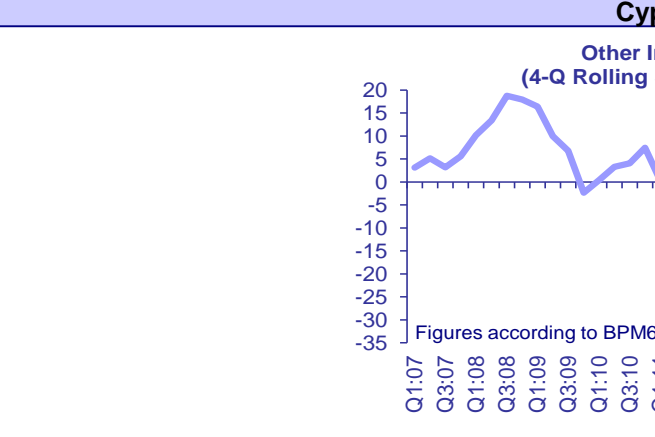
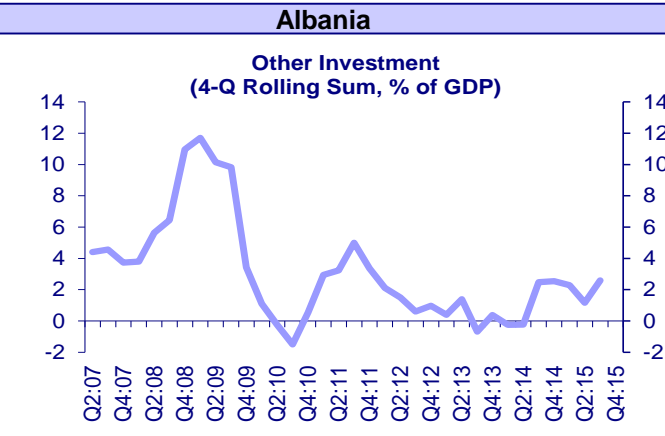
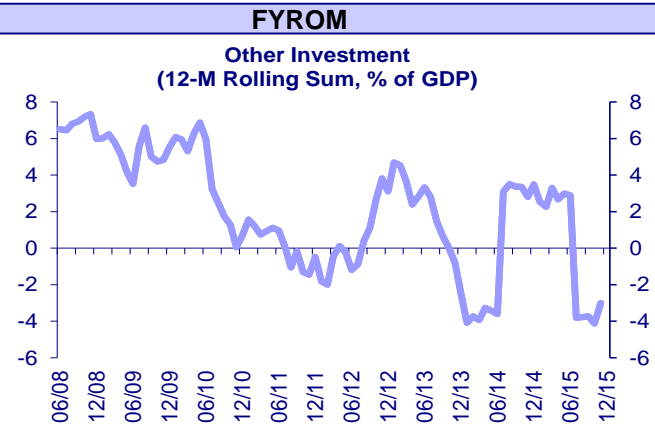
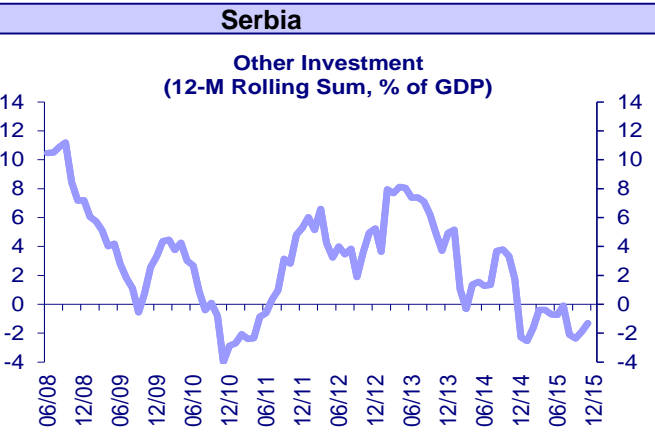
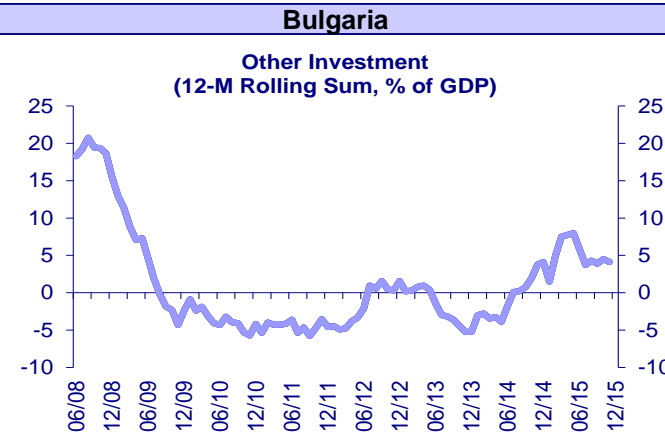
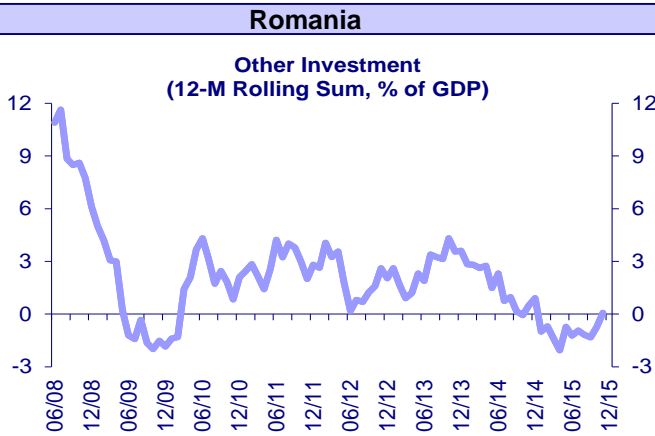
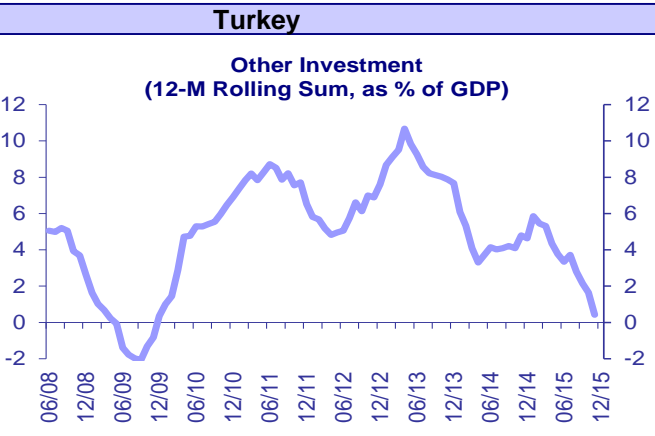
Cyprus



Egypt

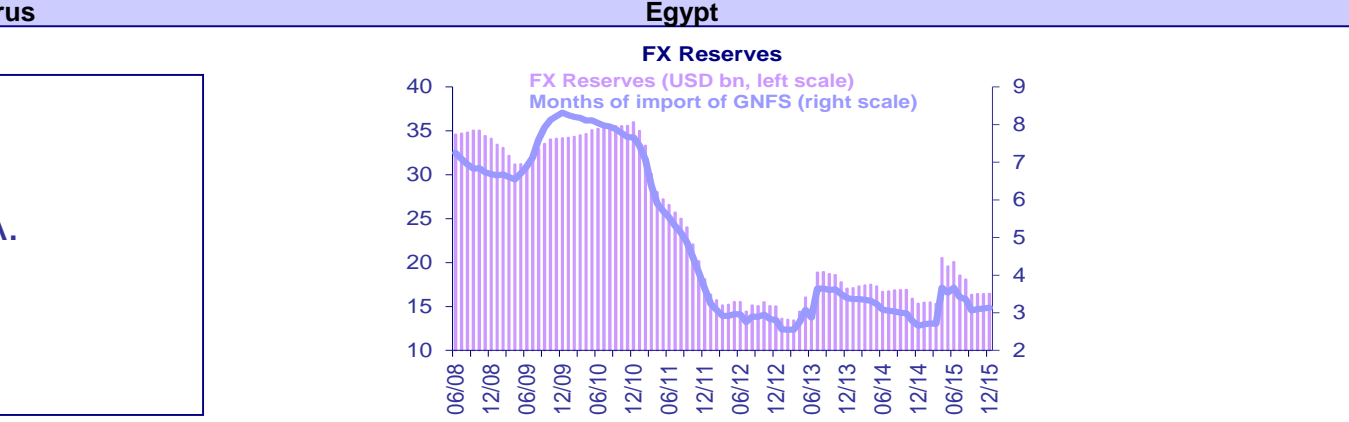
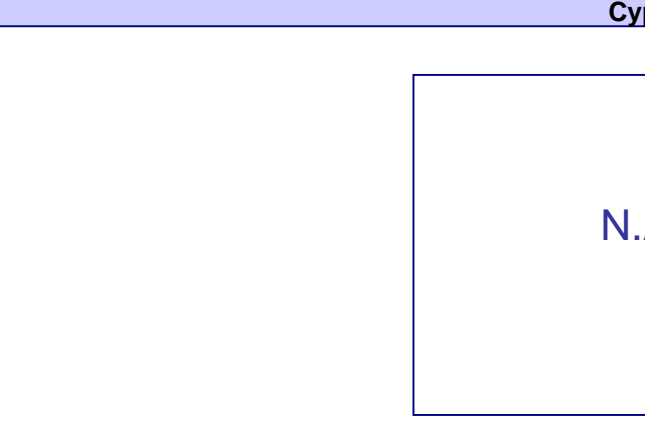
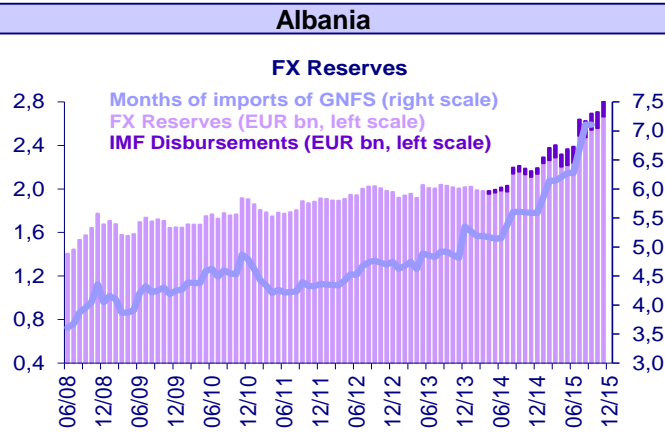
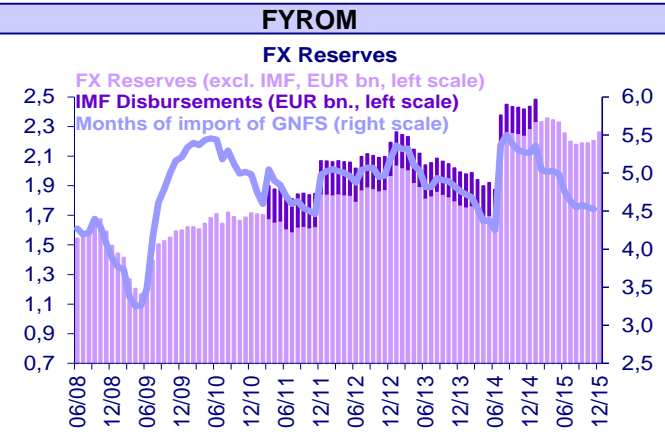
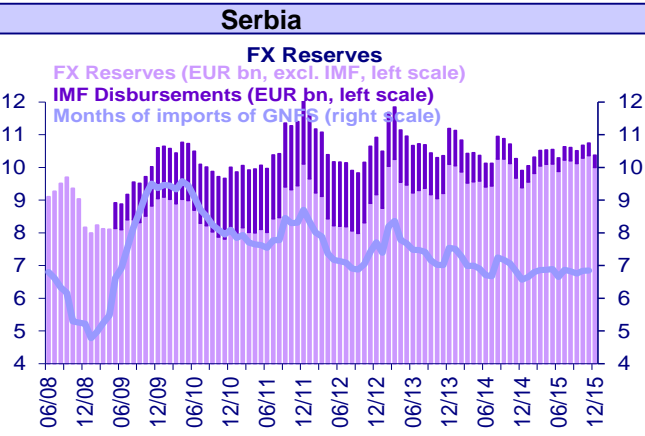
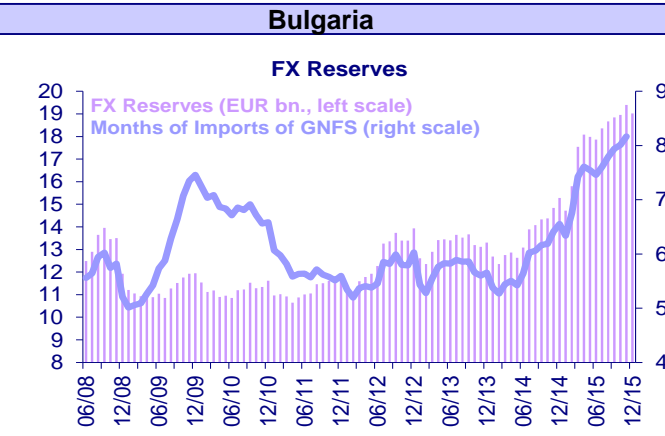
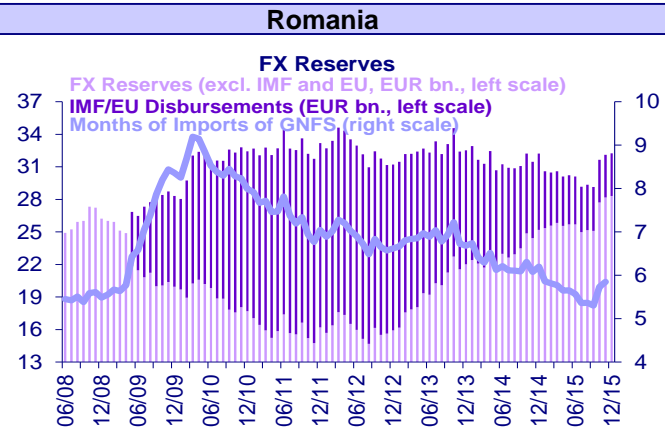
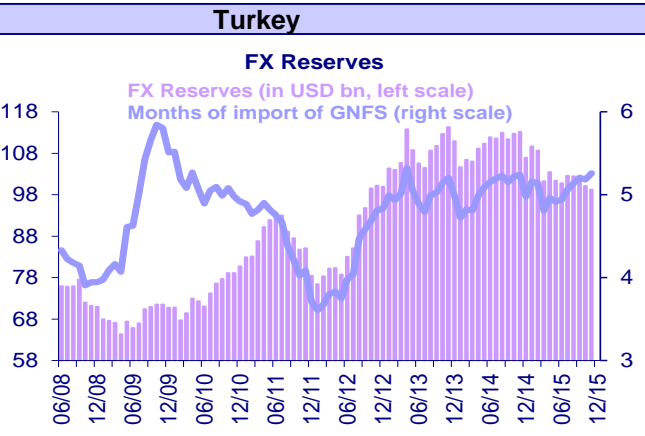


Other net capital flows (excluding IMF funding and net errors and omissions)

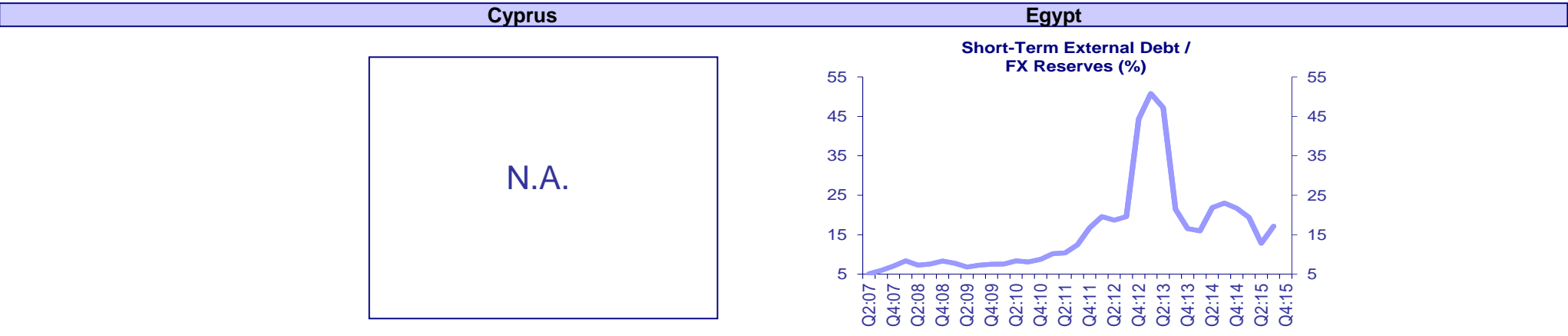
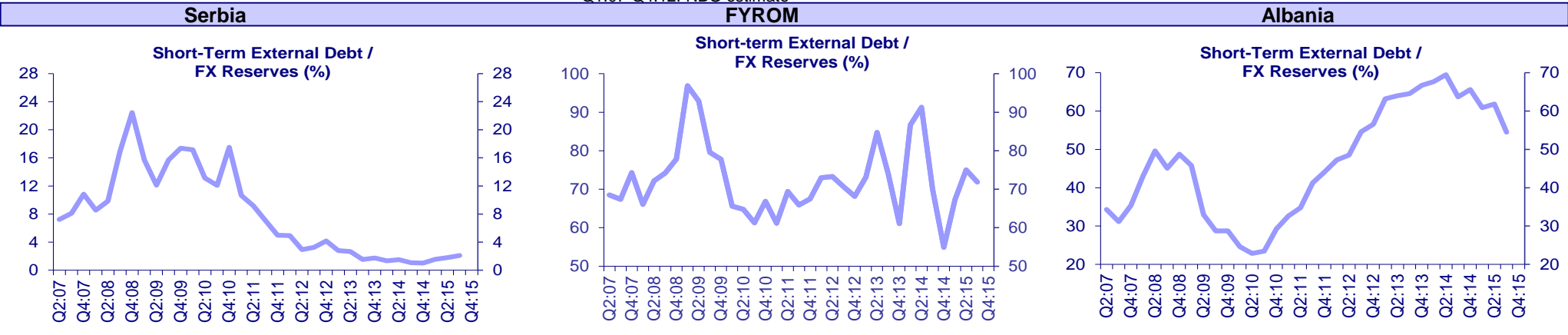
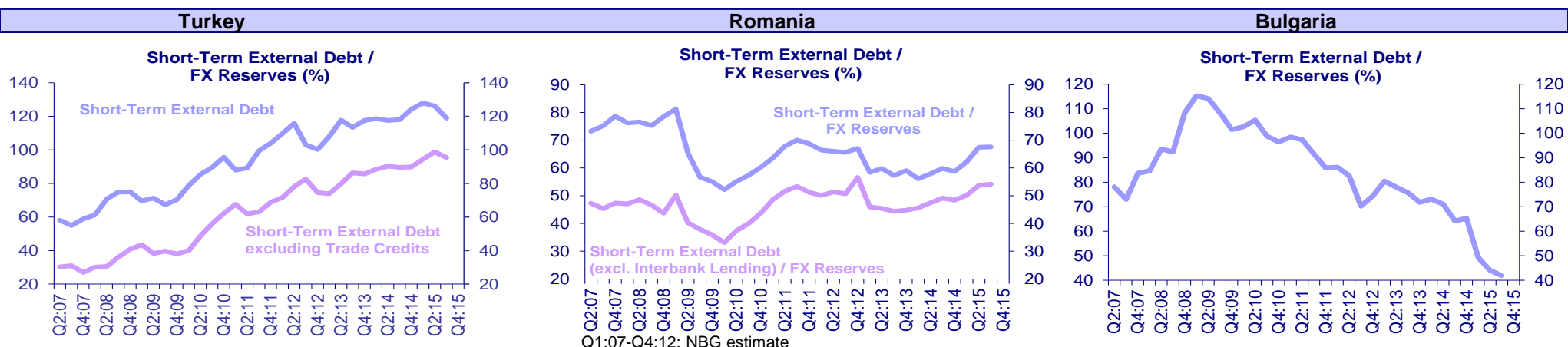


* Excluding European Stability Mechanism as well

FX reserves



Short-term external debt / FX reserves (%)



Balance of payments (% of GDP)

Turkey	2012	2013	2014	11M:14	11M:15	2015F	2016F
Current account balance	-6.2	-7.9	-5.8	-5.0	-3.9	-4.5	-4.2
Net FDI	1.2	1.1	0.7	0.6	1.3	1.4	1.1
Other net capital inflows *	7.5	7.7	4.6	4.4	0.2	0.4	0.6

Romania	2012	2013	2014	11M:14	11M:15	2015F	2016F
Current account balance	-4.8	-1.1	-0.5	-0.3	-0.6	-1.0	-1.9
Net FDI	1.9	2.0	1.8	1.8	1.7	1.9	2.0
Other net capital inflows *	2.0	3.6	0.9	-3.2	-1.2	1.0	-0.1

Bulgaria	2012	2013	2014	11M:14	11M:15	2015F	2016F
Current account balance	-0.3	1.8	1.2	2.0	1.8	1.0	1.8
Net FDI	2.6	3.0	2.0	1.8	3.3	3.4	3.4
Other net capital inflows *	1.5	-5.2	4.1	2.5	2.6	4.1	1.4

Serbia	2012	2013	2014	11M:14	11M:15	2015E	2016F
Current account balance	-11.6	-6.1	-6.0	-5.2	-4.1	-4.5	-4.5
Net FDI	2.4	3.8	3.7	3.2	4.8	5.1	5.1
Other net capital inflows *	5.2	4.9	-2.3	-1.6	-0.6	1.8	1.6

FYROM	2012	2013	2014	11M:14	11M:15	2015F	2016F
Current account balance	-3.0	-1.8	-1.3	-1.0	-0.3	-0.4	-1.0
Net FDI	1.6	3.4	3.2	2.8	1.7	2.7	2.5
Other net capital inflows *	3.1	-2.5	3.5	3.2	-3.3	-4.3 ^a	-2.0

a: Redemption of a Eurobond worth EUR 150bn (1.7% of GDP) in December

Albania	2012	2013	2014	9M:14	9M:15	2015E	2016F
Current account balance	-10.2	-10.9	-12.8	-9.0	-7.0	-11.3	-10.9
Net FDI	6.7	9.6	8.1	5.9	6.7	8.3	8.3
Other net capital inflows	1.0	0.4	2.5	2.0	2.1	4.5 ^a	0.6

a: Including the issuance of EUR 450mn (4.3% of GDP) Eurobond in November to rollover the EUR 300mn Eurobond that matured in November.

Cyprus	2012	2013	2014	9M:14	9M:15	2015F	2016F
Current account balance	---	-4.5	-4.6	-3.4	-3.9	-5.3	-4.6
Net FDI	---	-6.7	-4.1	-1.0	-0.3	-2.9	0.8
Other net capital inflows *	---	-18.0	2.2	4.9	-4.2	-4.9	-3.2

Egypt #	12/13	13/14	14/15	3M:14/15	3M:15/16	15/16F	16/17F
Current account balance	-2.2	-0.9	-3.7	-0.5	-1.1	-5.0	-3.5
Net FDI	1.2	1.3	1.9	0.4	0.4	1.7	1.9
Other net capital inflows *	2.2	0.5	3.5	-0.3	0.0	2.3	3.1

*: excluding IMF and ESM funding and net errors and omissions, #: Fiscal year ending on June 30th

External financing

Turkey (USD bn)	2014	2015E	2016F
Financing Needs	213.2	198.8	200.2
Cur. Acct Deficit	46.5	32.0	29.8
Amort. + Other	166.7	166.8	170.4
Financing Sources	209.2	187.6	193.9
FDI	5.7	9.8	8.0
IMF	0.0	0.0	0.0
Other IFIs	n.a.	n.a.	n.a.
Other	203.5	177.8	185.9
Change in FX Res.	-4.0	-11.2	-6.3

Romania (EUR bn)	2014	2015E	2016F
Financing Needs	26.3	26.9	27.8
Cur. Acct Deficit	0.7	1.5	3.1
Amort. + Other	25.6	25.4	24.7
Financing Sources	26.0	26.9	27.6
FDI	2.7	2.9	3.2
IMF	-4.3	-1.5	0.0
Other IFIs	0.0	-1.5	0.0
Other	27.6	27.0	24.4
Change in FX Res.	-0.3	0.0	-0.2

Bulgaria (EUR bn)	2014	2015E	2016F
Financing Needs	8.1	10.9	7.9
Cur. Acct Deficit	-0.5	-0.5	-0.8
Amort. + Other	8.6	11.4	8.7
Financing Sources	10.1	14.6	10.9
FDI	0.8	1.5	1.5
IMF	0.0	0.0	0.0
Other IFIs	n.a.	n.a.	n.a.
Other	9.3	13.1	9.4
Change in FX Res.	2.0	3.7	3.0

Serbia (EUR bn)	2014	2015E	2016F
Financing Needs	5.6	5.0	4.7
Cur. Acct Deficit	2.0	1.5	1.5
Amort. + Other	3.6	3.5	3.2
Financing Sources	4.3	5.5	5.5
FDI	1.2	1.7	1.7
IMF *	-0.6	-0.1	0.0
Other IFIs	0.0	0.0	0.0
Other	3.6	3.9	3.8
Change in FX Res.	-1.3	0.5	0.7

FYROM (EUR bn)	2014	2015E	2016F
Financing Needs	2.0	1.9	2.0
Cur. Acct Deficit	0.1	0.0	0.1
Amort. + Other	1.9	1.9	1.9
Financing Sources	2.4	1.7	2.0
FDI	0.3	0.2	0.2
IMF	-0.1	-0.1	0.0
Other IFIs	n.a.	n.a.	n.a.
Other	1.7	1.6	1.8
Change in FX Res.	0.5	-0.2	0.0

Albania* (EUR bn)	2014	2015E	2016F
Financing Needs	1.5	1.7	1.4
Cur. Acct Deficit	1.3	1.2	1.2
Amort. + Other	0.2	0.5	0.2
Financing Sources	1.6	2.2	1.6
FDI	0.8	0.9	0.9
IMF	0.1	0.1	0.2*
Other IFIs	0.2	0.3	0.1
Other	0.5	1.0	0.4
Change in FX Res.	0.2	0.5	0.2

*: assuming no disbursements from the IMF in 2016

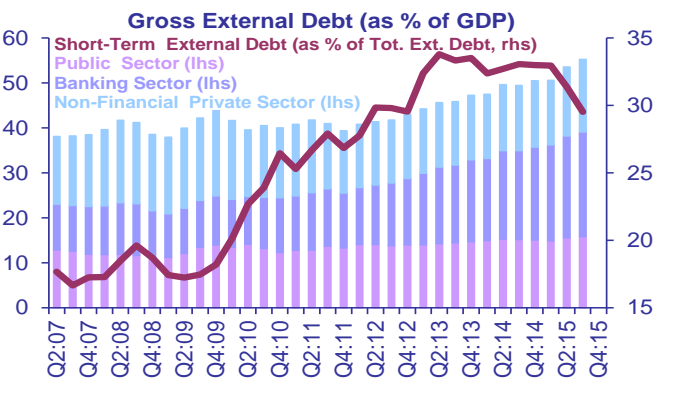
*: assuming the disbursement of the combined two tranches undisbursed in 2015 and the three tranches scheduled for 2016

Cyprus (EUR bn)	2014	2015E	2016F
Financing Needs	35.4	30.1	30.5
Cur. Acct Deficit	0.8	0.9	0.8
Amort. + Other	34.6	29.2	29.7
Financing Sources	35.4	30.1	30.6
FDI	-0.7	-0.5	0.1
IMF	0.2	0.4	0.3
Other IFIs	1.1	0.6	0.4
Other	34.8	29.6	29.7
Change in FX Res.	0.0	0.0	0.0

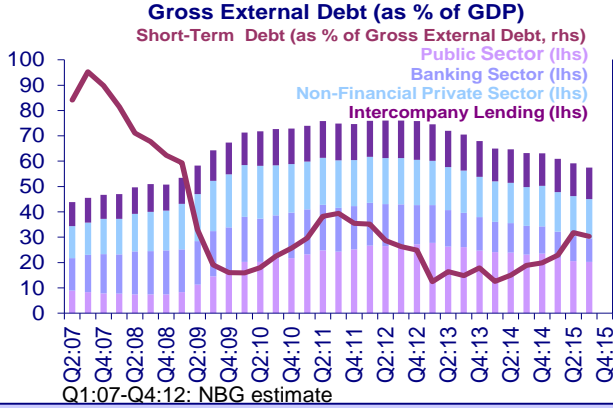
Egypt (USD bn)	14/15	15/16F	16/17F
Financing Needs	17.2	22.9	19.5
Cur. Acct Deficit	12.2	17.5	13.9
Amort. + Other	5.0	5.4	5.6
Financing Sources	20.6	21.3	23.5
FDI	6.1	5.8	7.5
IMF	n.a.	n.a.	n.a.
Other IFIs	n.a.	n.a.	n.a.
Other	14.5	15.5	16.0
Change in FX Res.	3.4	-1.6	4.0

External debt

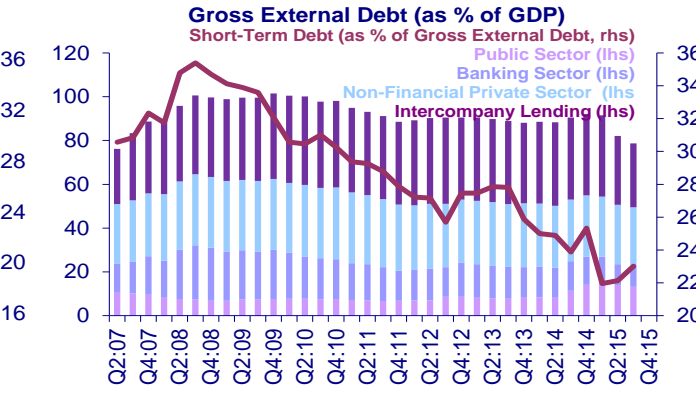
Turkey



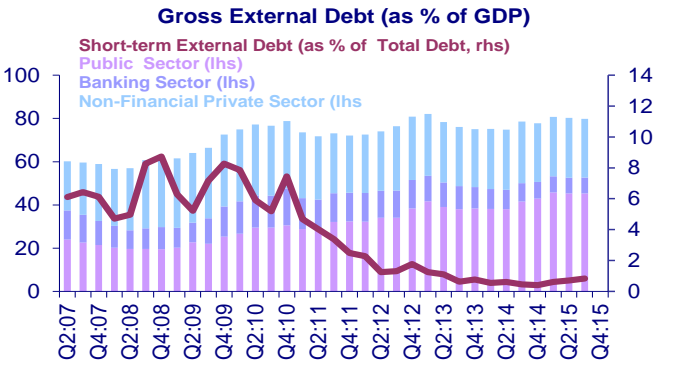
Romania



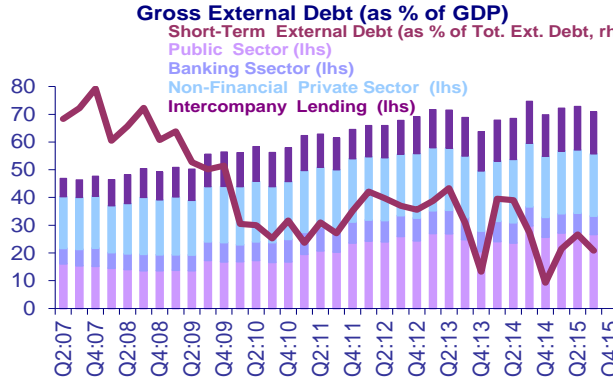
Bulgaria



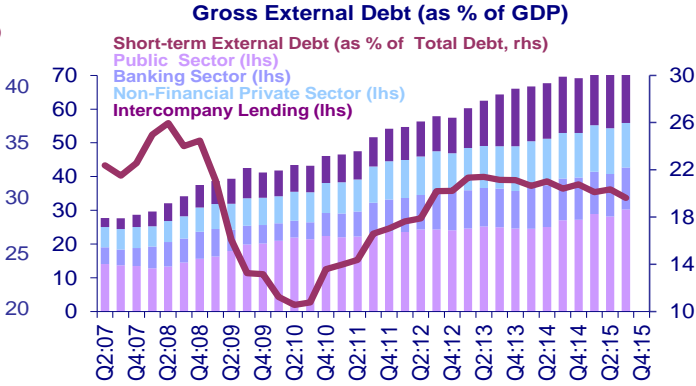
Serbia



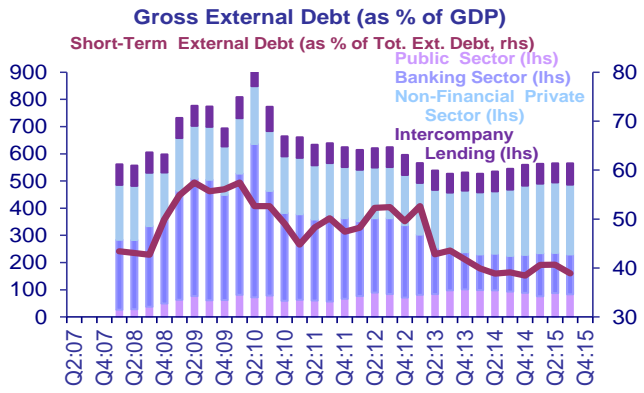
FYROM



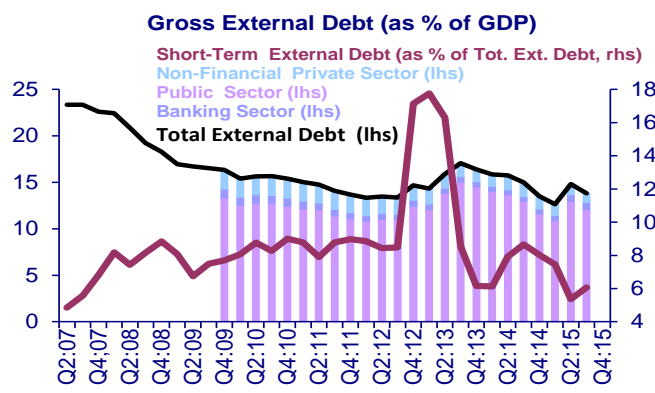
Albania



Cyprus

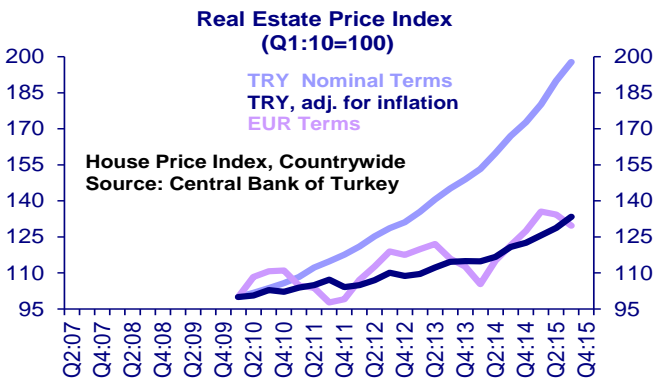


Egypt

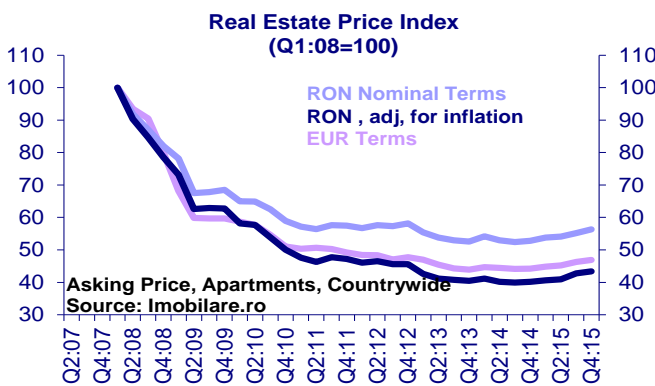


Real estate prices

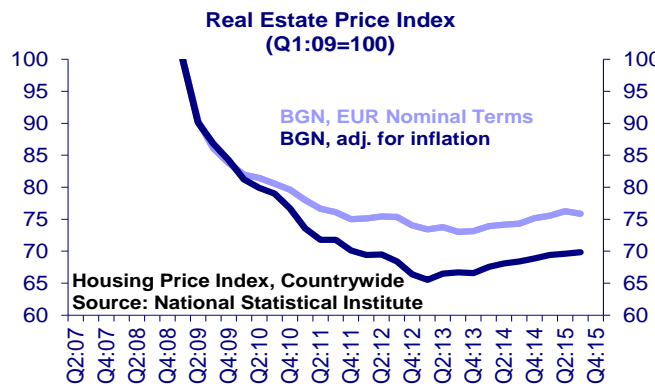
Turkey



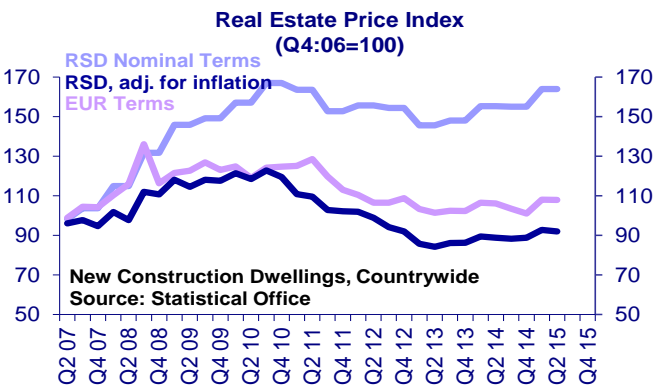
Romania



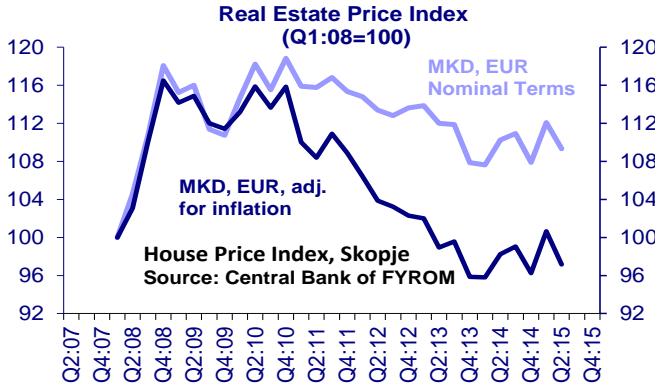
Bulgaria



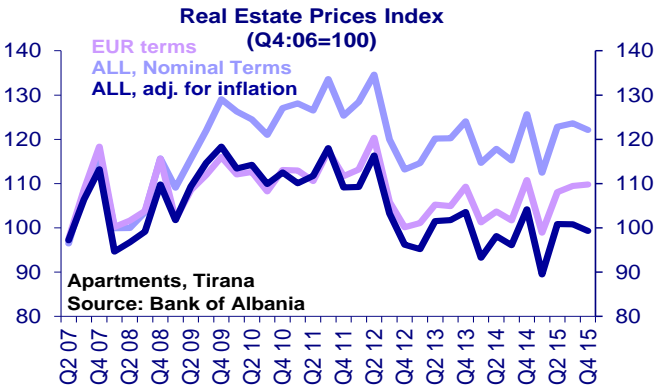
Serbia



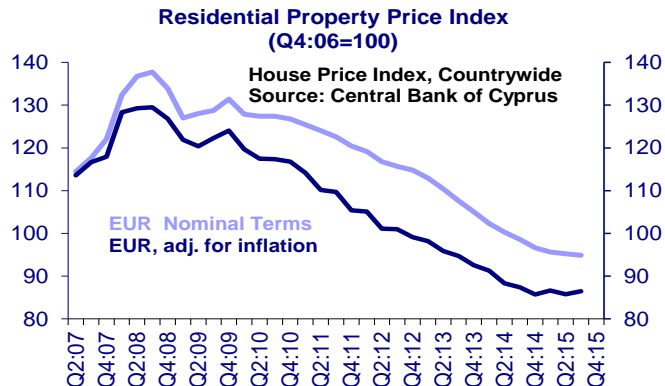
FYROM



Albania



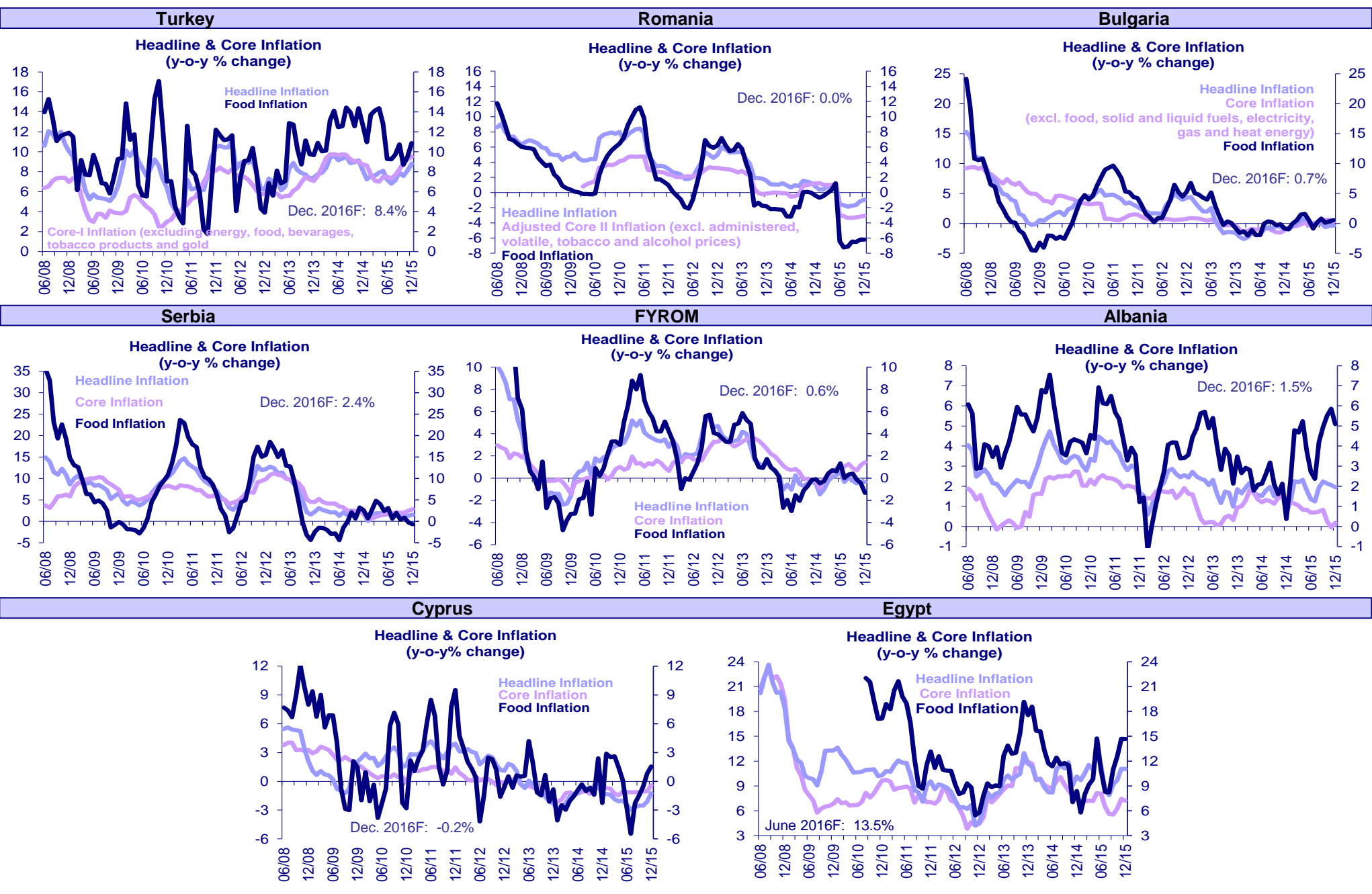
Cyprus



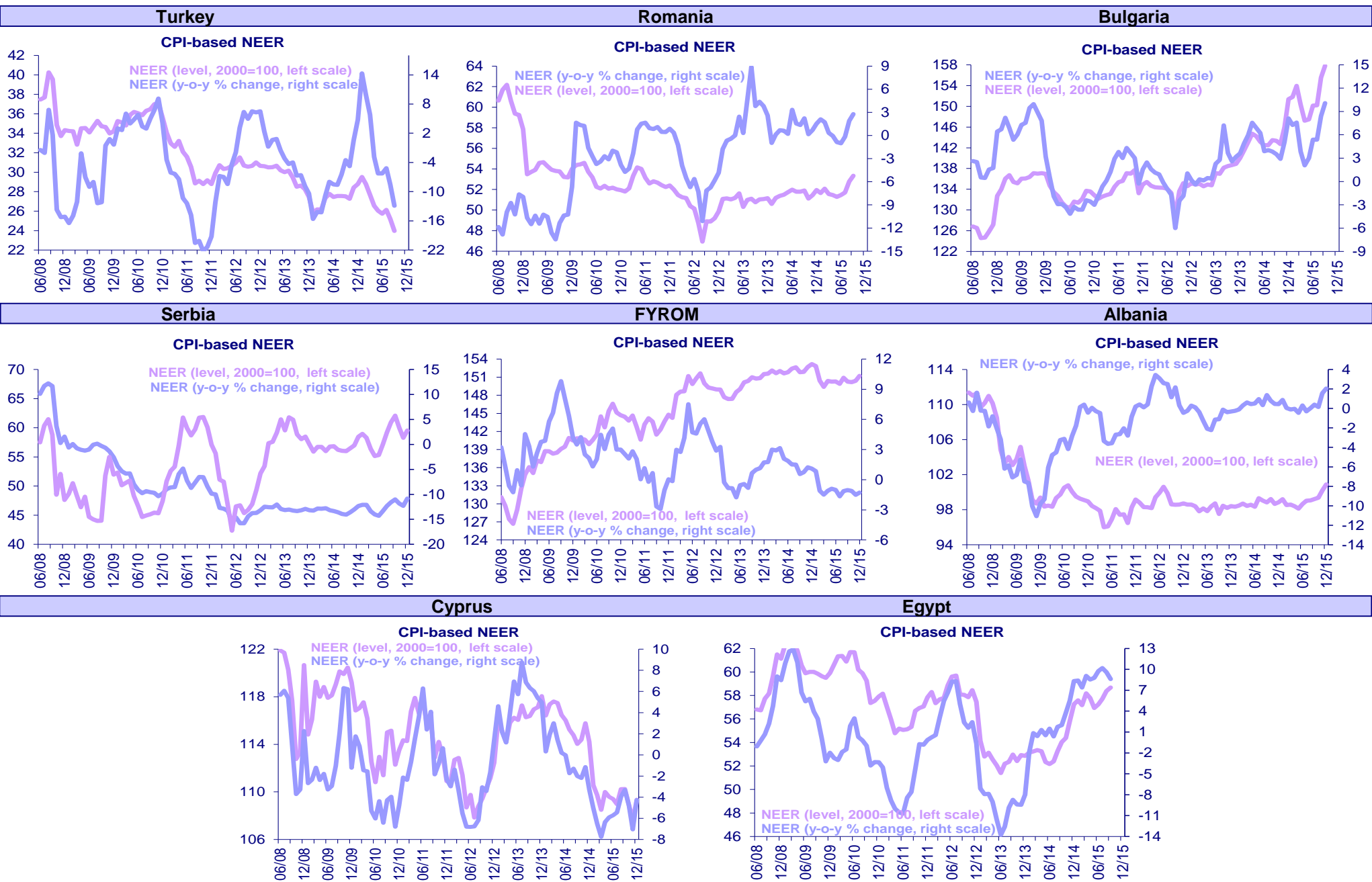
Egypt

N.A.

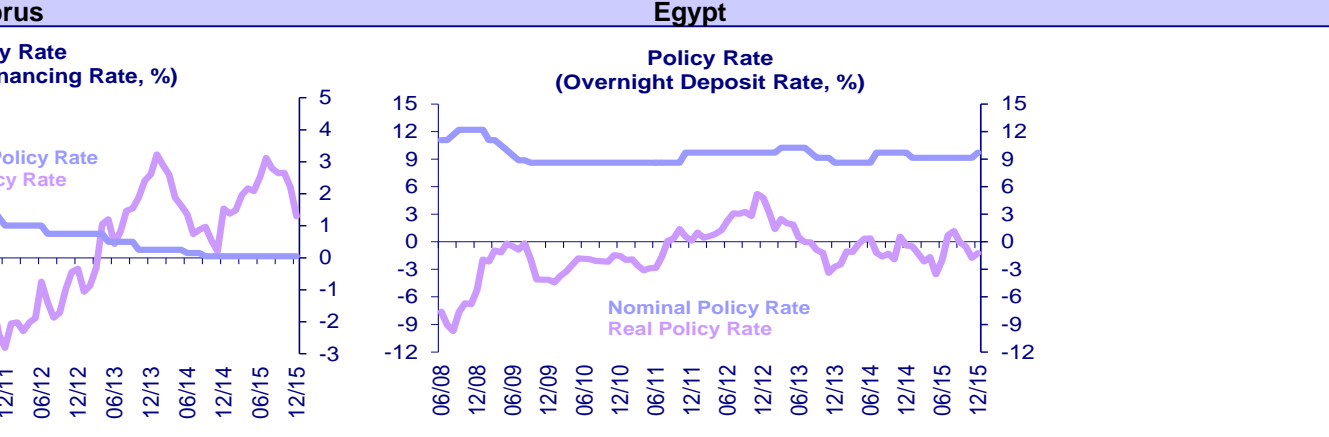
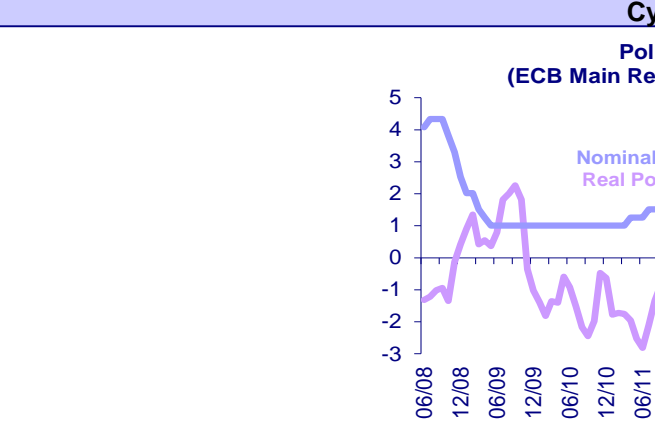
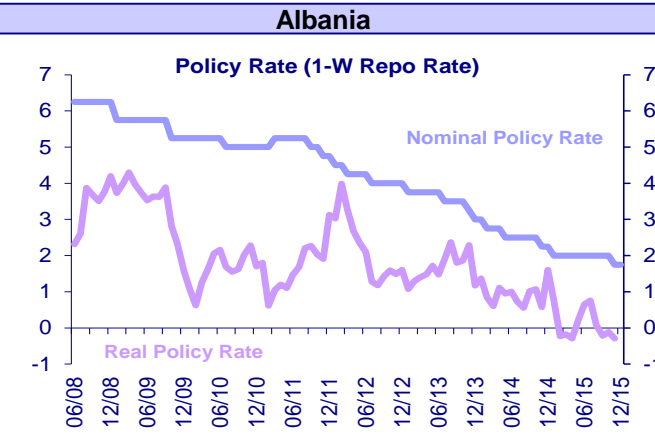
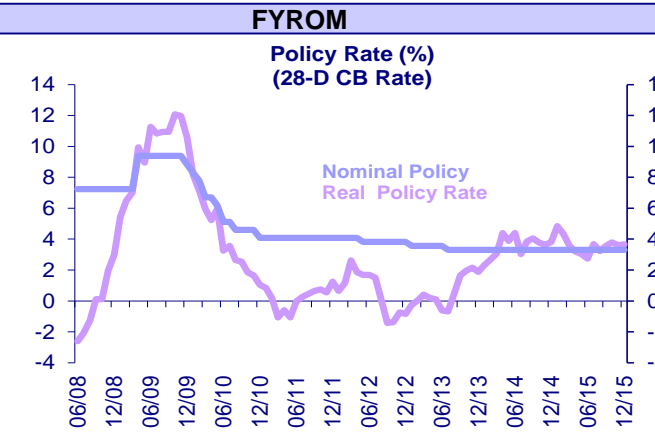
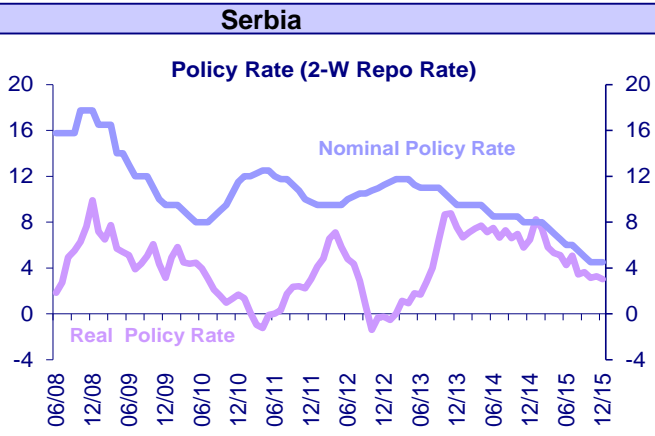
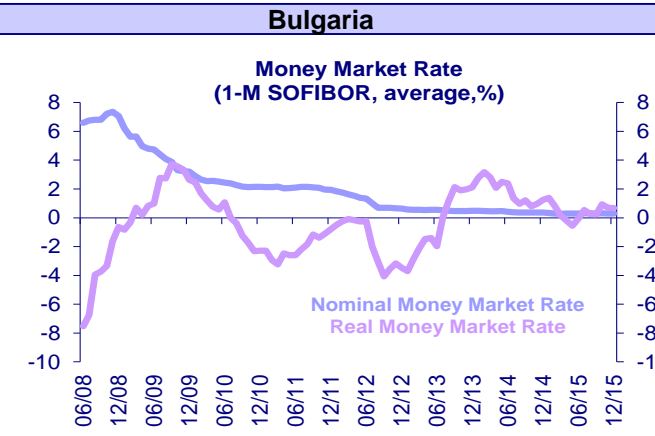
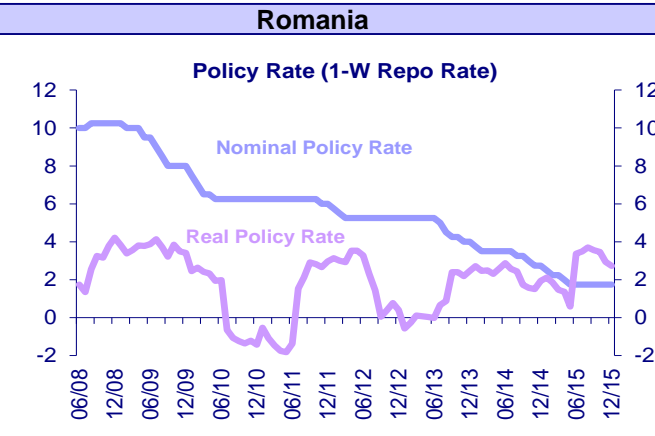
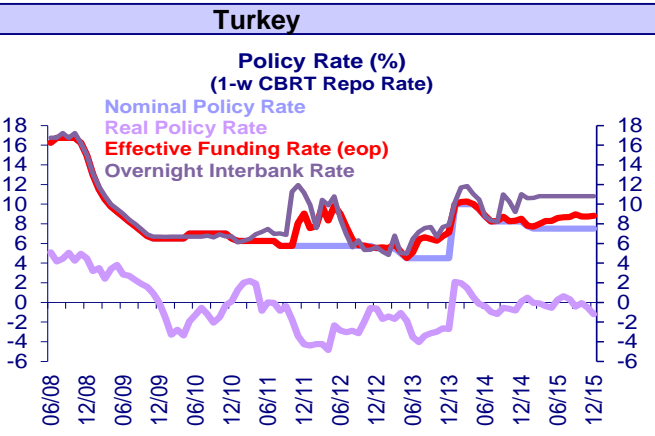
Inflation



Nominal effective exchange rate



Policy rate



Reserve requirement ratios

Turkey

Reserve Requirement Ratios (Average, %)			
	Dec. 2014	Dec. 2015	Jan. 2016
LC Liabilities	11.0	11.0	11.0
FC Liabilities	11.7	13.1	13.1

Romania

Reserve Requirement Ratios (%)			
	Dec. 2014	Dec. 2015	Jan. 2016
LC Liabilities	10.0	8.0	8.0
FC Liabilities	14.0	14.0	12.0

Bulgaria

Reserve Requirement Ratios (%)			
	Dec. 2014	Dec. 2015	Jan. 2016
LC Liabilities	10.0	10.0	10.0
FC Liabilities	5.0	5.0	5.0

Serbia

Reserve Requirement Ratios (%)			
	Dec. 2014	Dec. 2015	Jan. 2016
LC Liab.	0.0 - 5.0	0.0 - 5.0	0.0 - 5.0
FC Liab.	20.0 - 27.0	15.0 - 22.0	14.0 - 21.0

FYROM

Reserve Requirement Ratios (%)			
	Dec. 2014	Dec. 2015	Jan. 2016
LC Liabilities	8.0	8.0	8.0
FC Liabilities	15.0	15.0	15.0

Albania

Reserve Requirement Ratios (%)			
	Dec. 2014	Dec. 2015	Jan. 2016
LC Liabilities	10.0	10.0	10.0
FC Liabilities	10.0	10.0	10.0

Cyprus

Reserve Requirement Ratios (%)			
	Dec. 2014	Dec. 2015	Jan. 2016
LC Liabilities	1.0	1.0	1.0
FC Liabilities	1.0	1.0	1.0

Egypt

Reserve Requirement Ratios (%)			
	Dec. 2014	Dec. 2015	Jan. 2016
LC Liabilities	10.0	10.0	10.0
FC Liabilities	10.0	10.0	10.0

Fiscal balance (% of GDP)

Turkey							Romania							Bulgaria						
2012	2013	2014	12M:14	12M:15	2015	2016F	2012	2013	2014	12M:14	12M:15	2015	2016F	2012	2013	2014	12M:14	12M:15	2015	2016F
-2.1	-1.2	-1.3	-1.3	-1.2	-1.2	-1.5	-2.5	-2.5	-1.7	-1.7	-1.5	-1.5	-3.0	-0.4	-1.8	-3.7	-3.7	-2.9	-2.9	-2.0

Serbia							FYROM							Albania						
2012	2013	2014	12M:14	12M:15*	2015*	2016F	2012	2013	2014	12M:14	12M:15	2015E	2016F	2012	2013	2014*	12M:14*	12M:15*	2015*	2016F*
-6.8	-5.5	-6.7	-6.7	-3.7	-3.7	-3.9	-3.8	-3.9	-4.2	-4.2	-3.6	-3.6	-3.3	-3.4	-5.0	-5.2	-5.2	-3.6	-3.6	-2.0

*: Including the payment of once-off expenses of 0.8% of GDP, entailing: i) arrears in military pensions; and ii) the debt of the state-owned Srbijagas to NIS for supplied gas

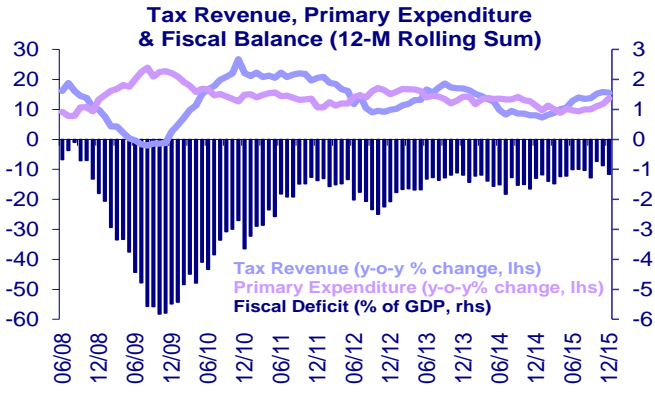
*: Including the clearance of arrears, worth 2.4% of GDP in FY:14 and 1.2% of GDP in 2015

Cyprus							Egypt						
2012	2013	2014	11M:14	11M:15	2015E	2016F	12/13	13/14	14/15	4M:14/15	4M:15/16	15/16F	16/17F
-4.6	-4.7	-0.3	1.4	0.0	-0.5	-0.2	-13.0	-12.2	-11.5	-3.5	-3.4	-11.8	-10.0

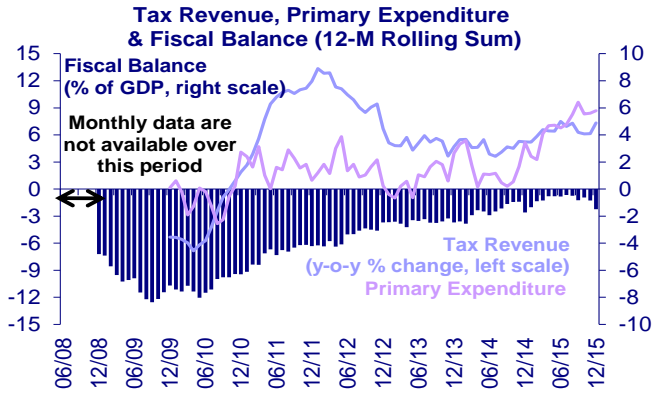
*: Fiscal year ending on June 30th.

Fiscal balance

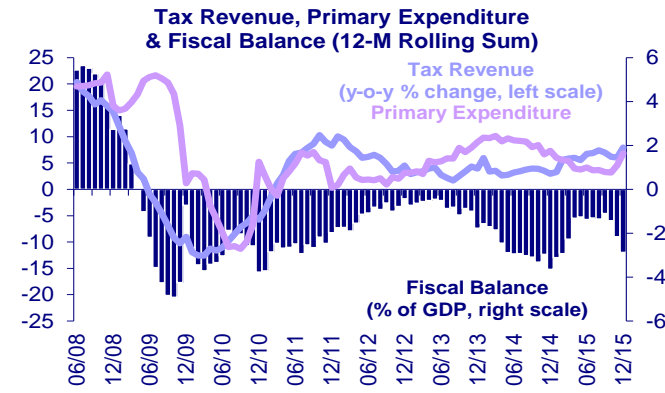
Turkey



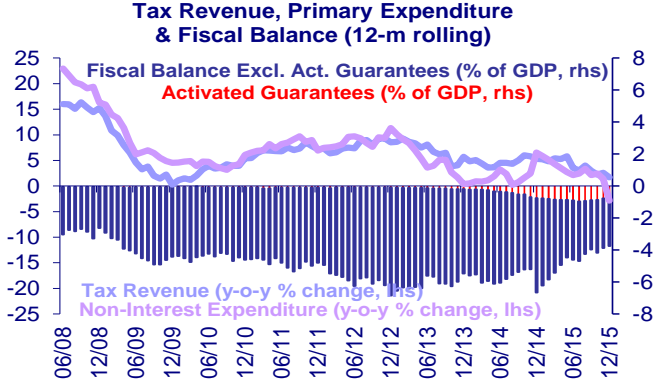
Romania



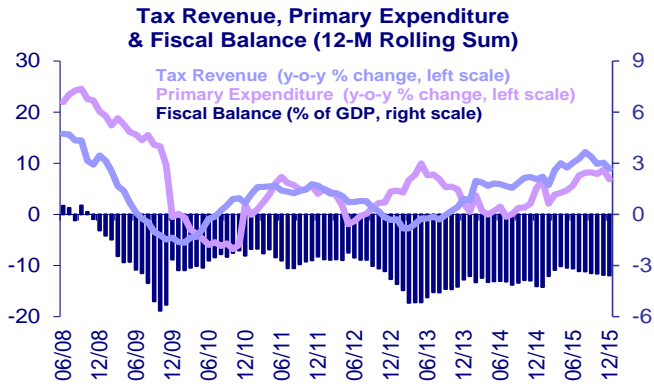
Bulgaria



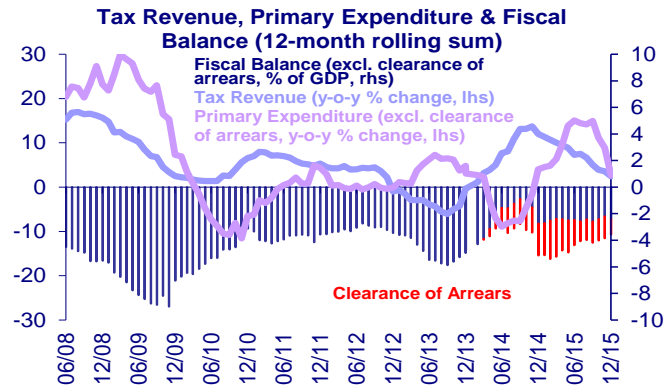
Serbia



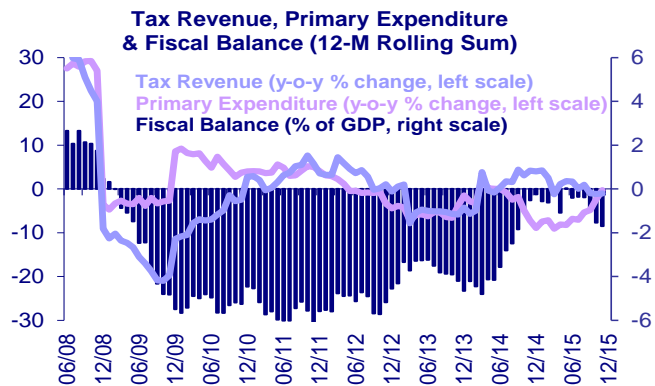
FYROM



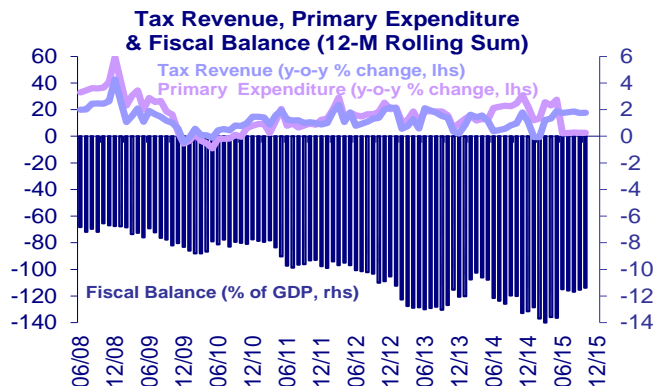
Albania



Cyprus



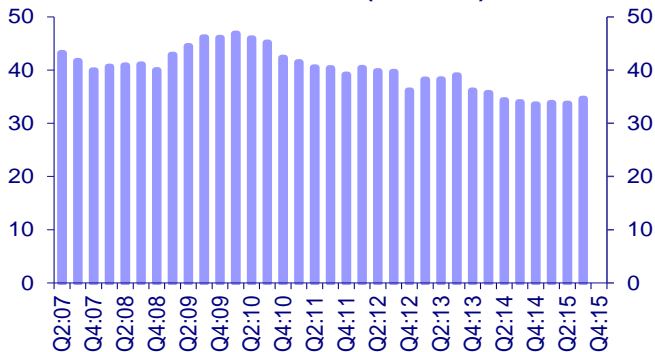
Egypt



Public debt

Turkey

Gross Public Debt (% of GDP)



Romania

Gross Public Debt (incl. guaranteed debt, % of GDP)



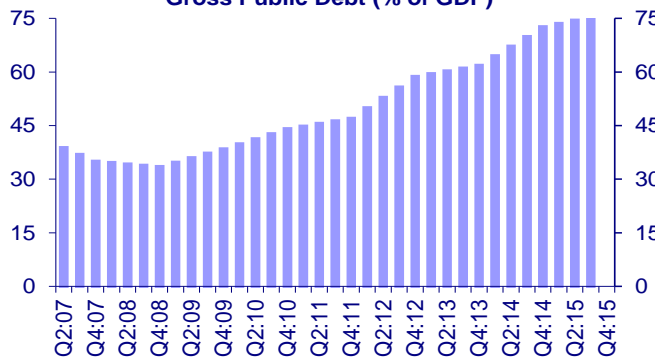
Bulgaria

Gross Public Debt & Fiscal Reserve Account (% of GDP)



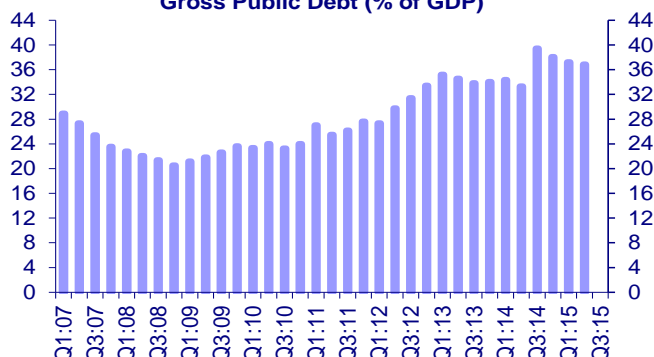
Serbia

Gross Public Debt (% of GDP)



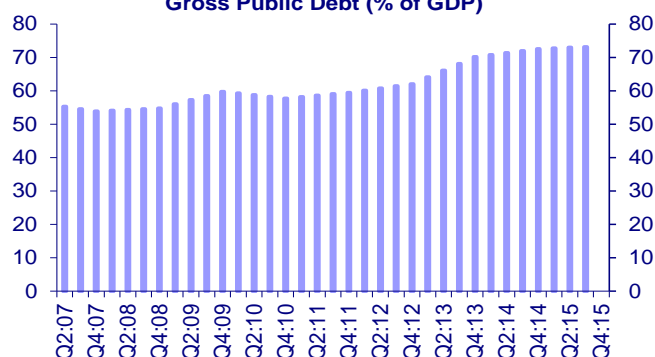
FYROM

Gross Public Debt (% of GDP)



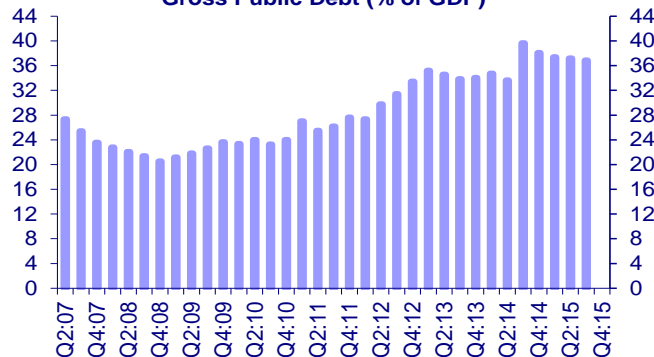
Albania

Gross Public Debt (% of GDP)



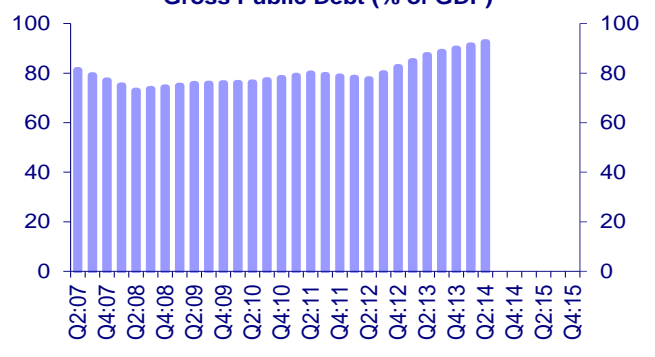
Cyprus

Gross Public Debt (% of GDP)

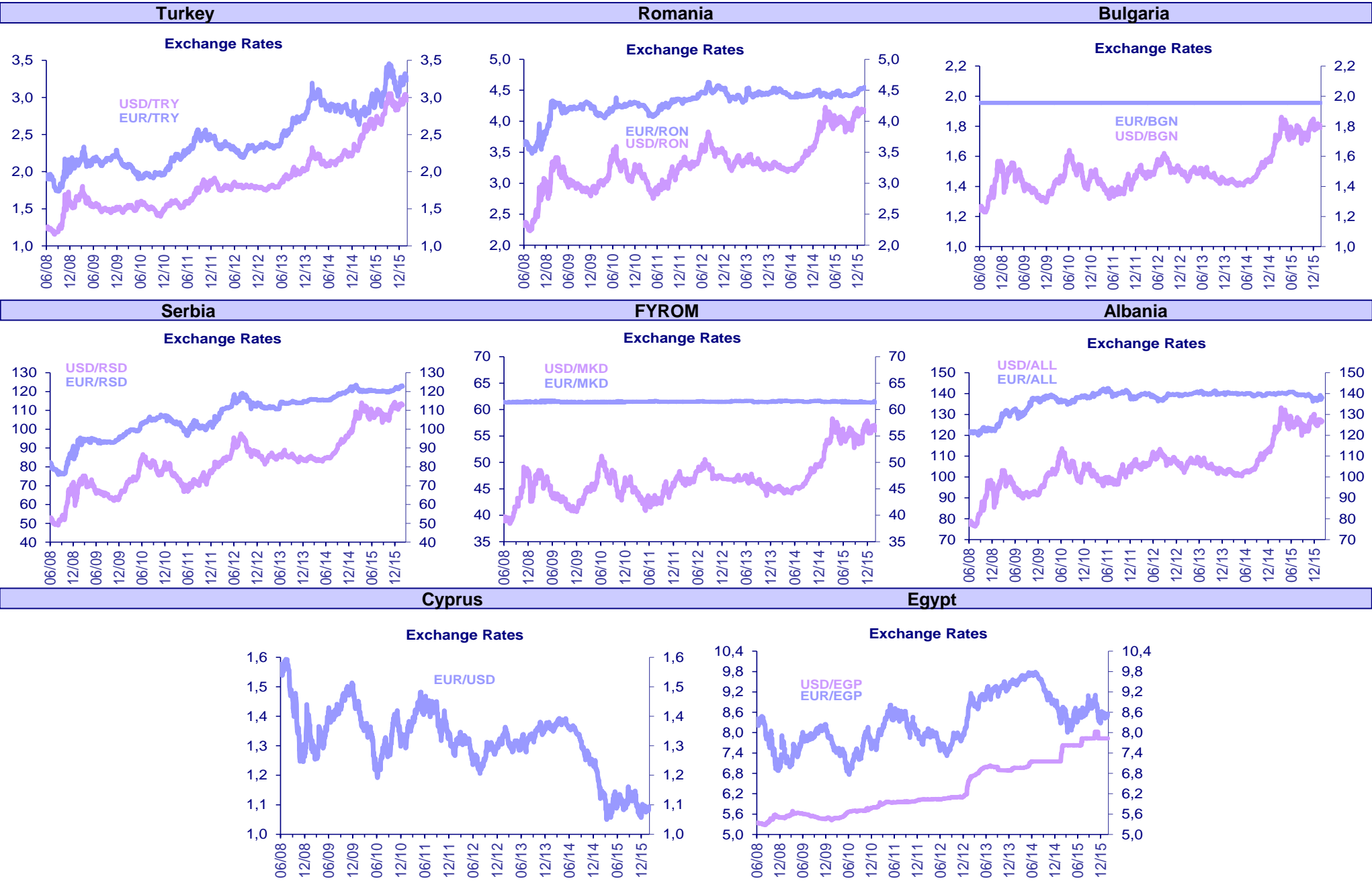


Egypt

Gross Public Debt (% of GDP)



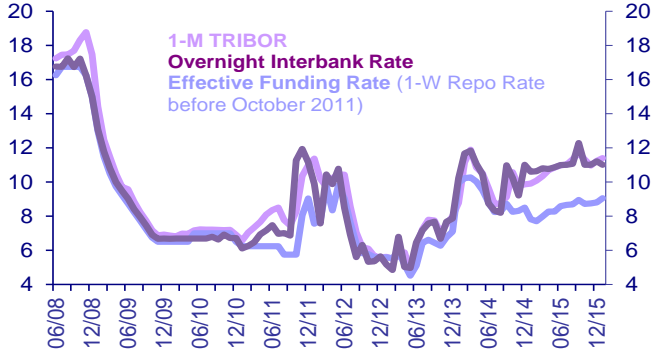
Exchange rates



Money market rates

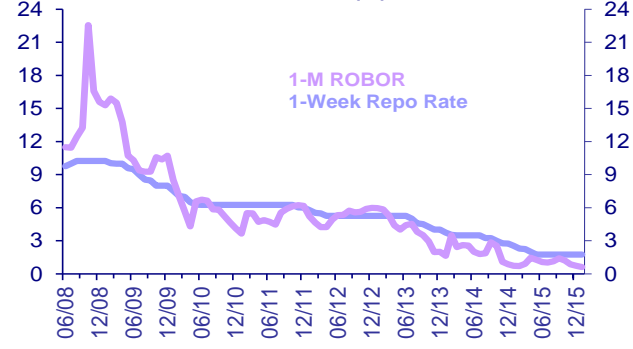
Turkey

1-M TRIBOR (%)



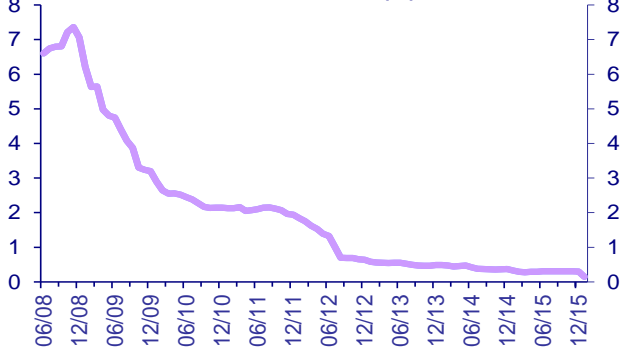
Romania

1-M ROBOR (%)



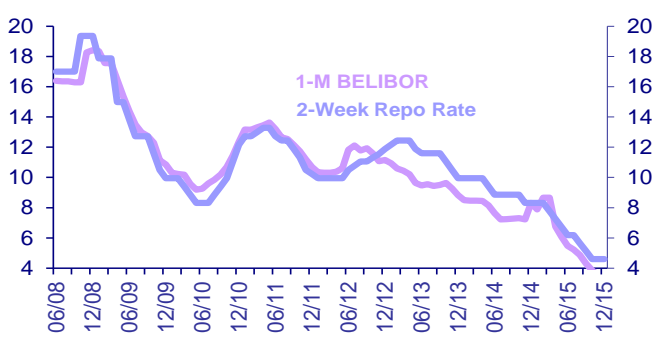
Bulgaria

1-M SOFIBOR (%)



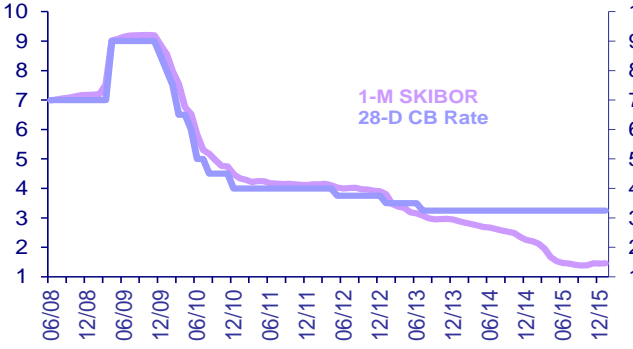
Serbia

1-M BELIBOR (%)



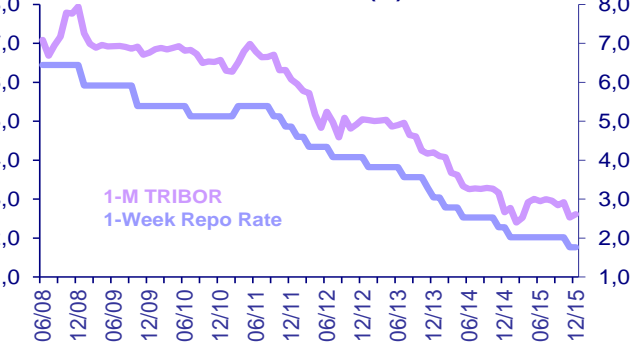
FYROM

1-M SKIBOR (%)



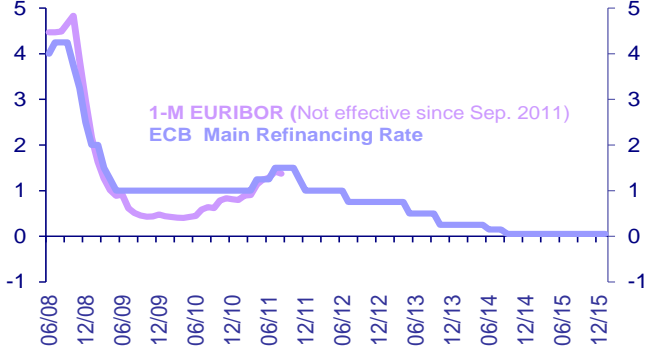
Albania

1-M TRIBOR (%)



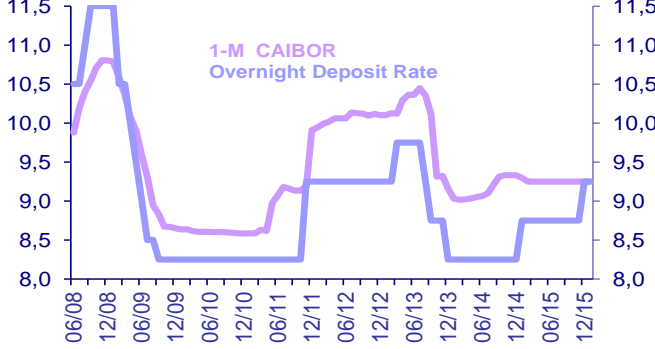
Cyprus

1-M EURIBOR (%)

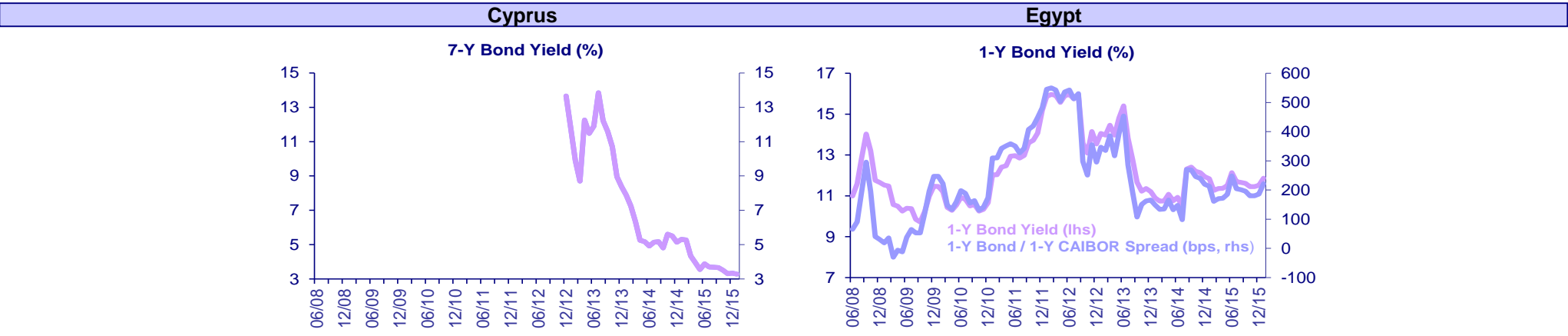
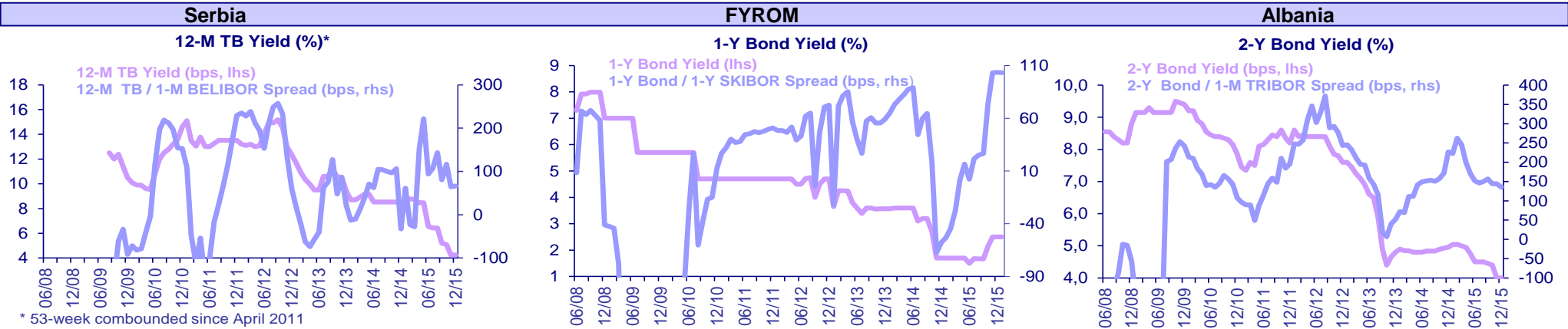
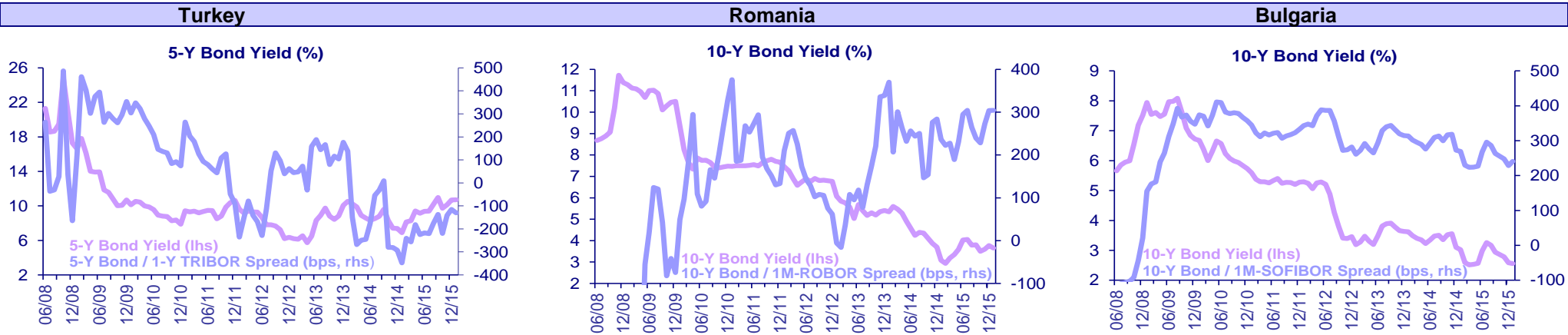


Egypt

1-M CAIBOR (%)

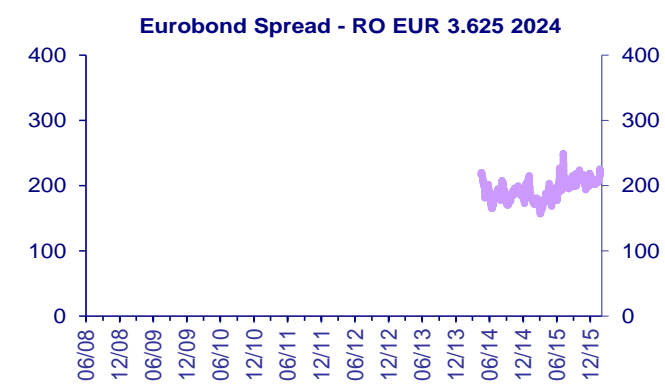
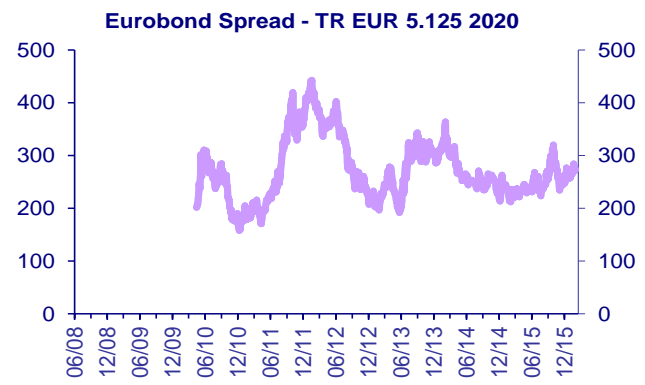


Government debt yields

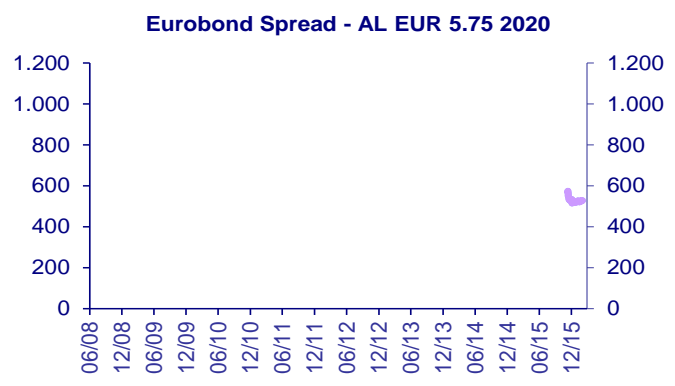
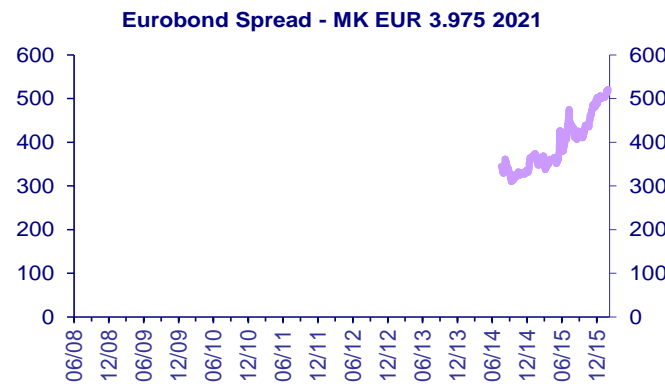
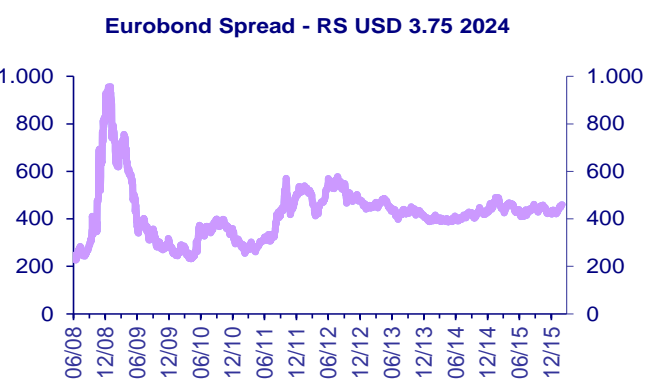


Sovereign spreads

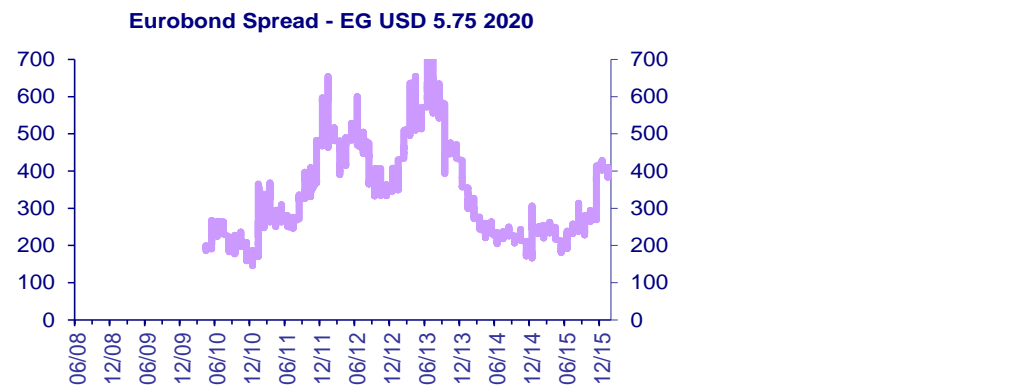
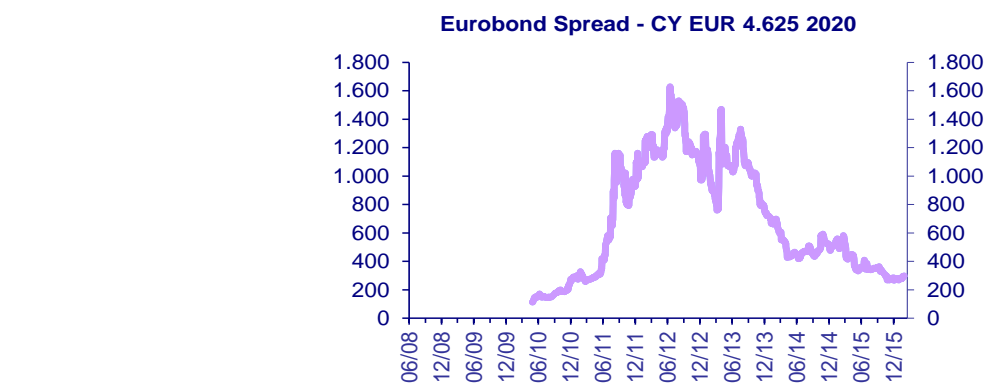
Turkey **Romania** **Bulgaria**



Serbia **FYROM** **Albania**

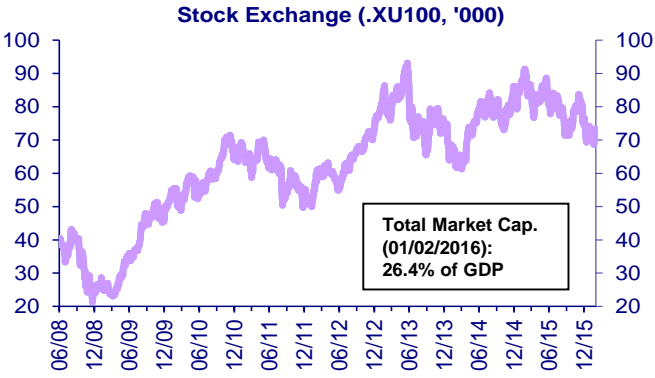


Cyprus **Egypt**

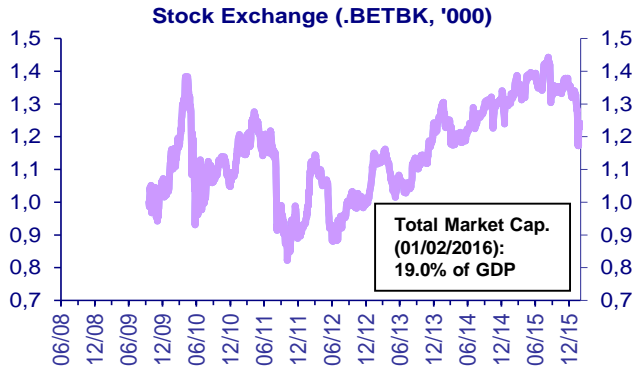


Stock market

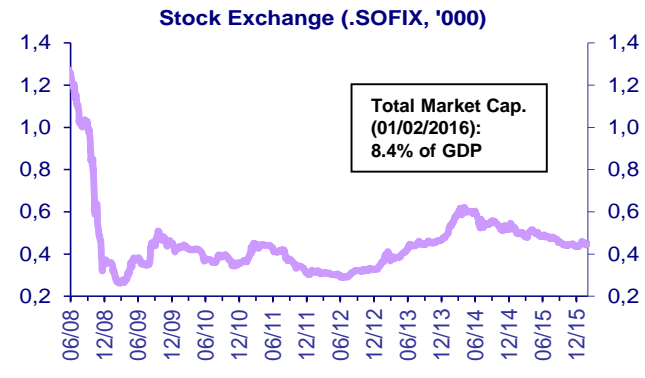
Turkey



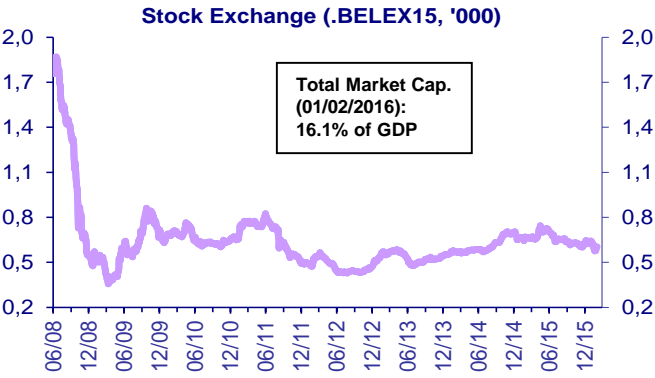
Romania



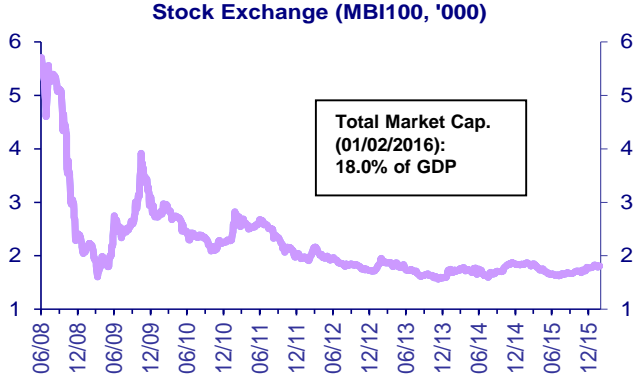
Bulgaria



Serbia



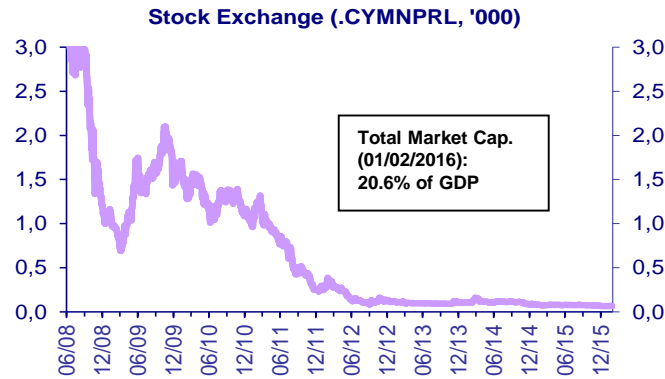
FYROM



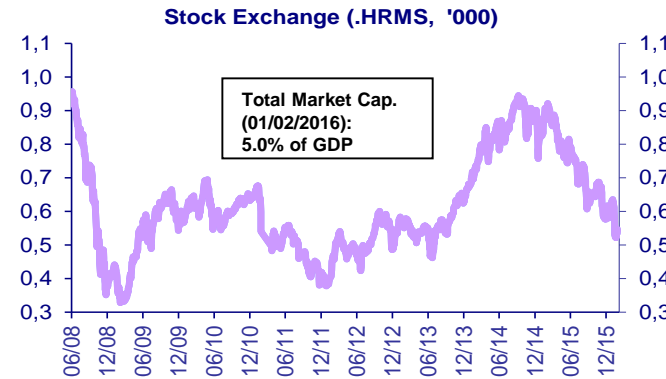
Albania



Cyprus

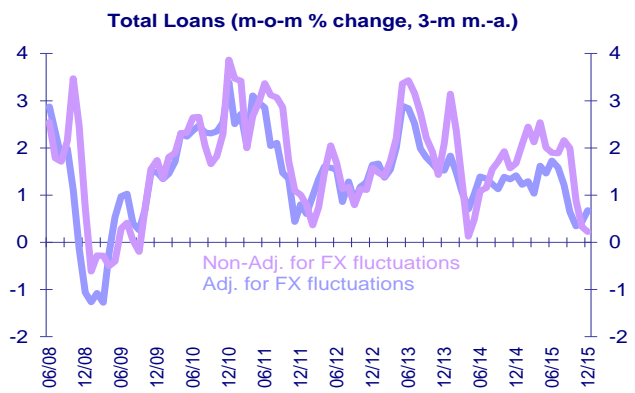


Egypt

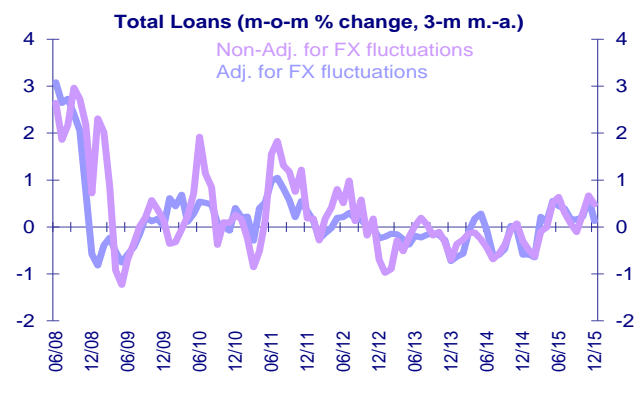


Total loans (m-o-m % change, 3-month moving average)

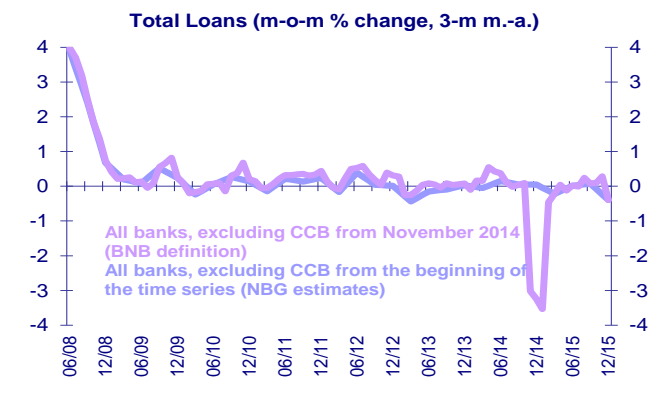
Turkey



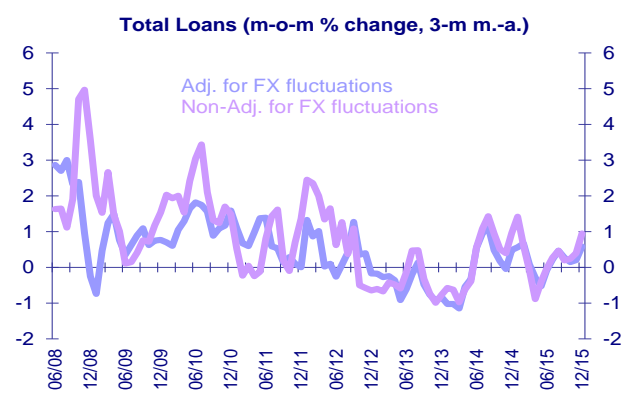
Romania



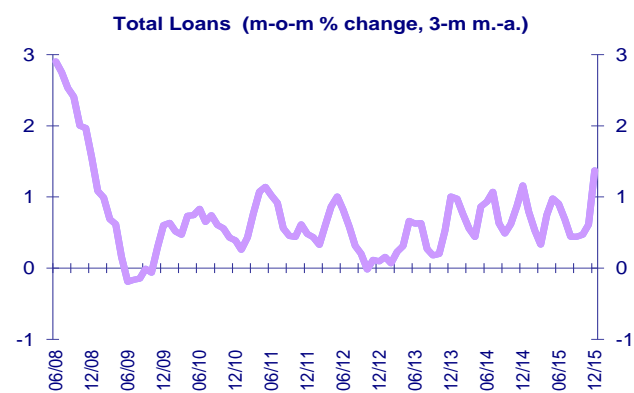
Bulgaria



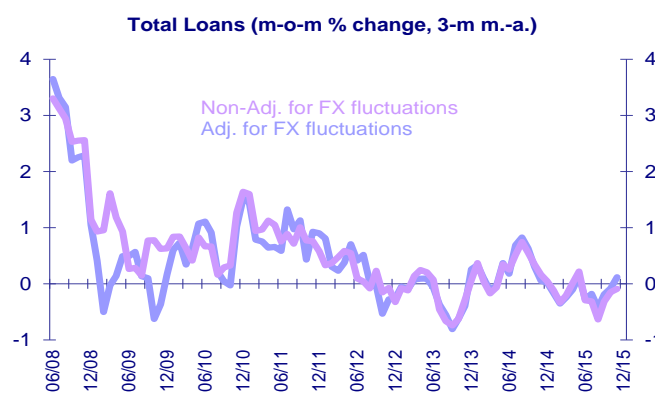
Serbia



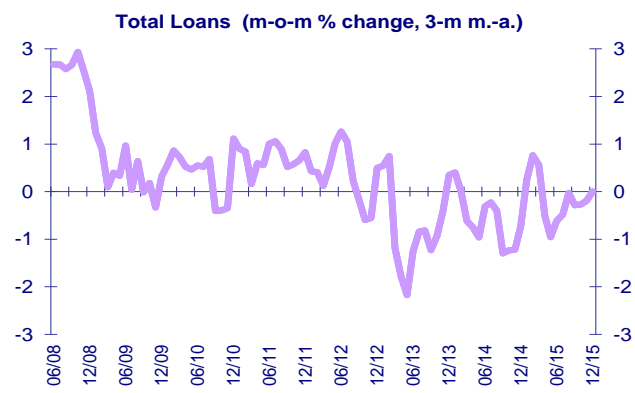
FYROM



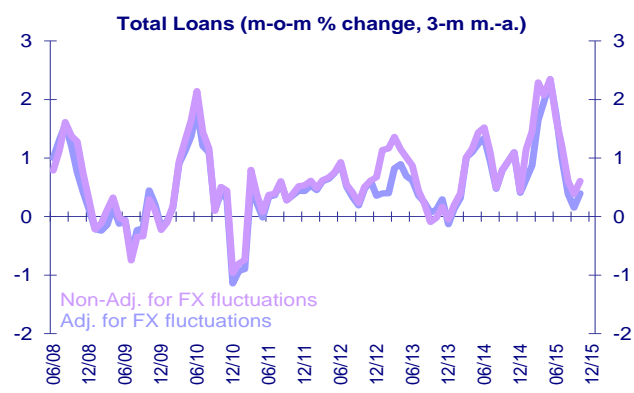
Albania



Cyprus



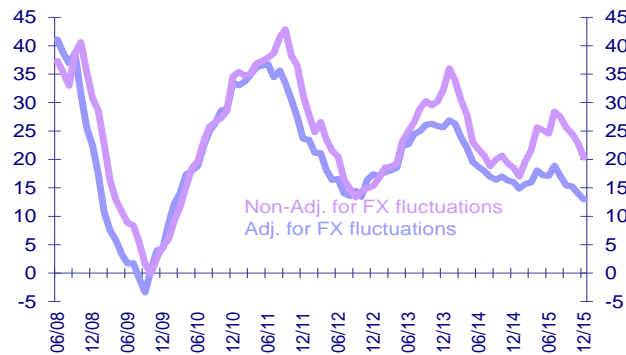
Egypt



Total loans (y-o-y % change)

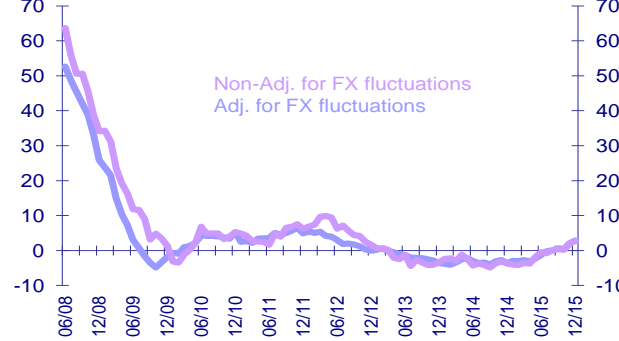
Turkey

Total Loans (y-o-y % change)



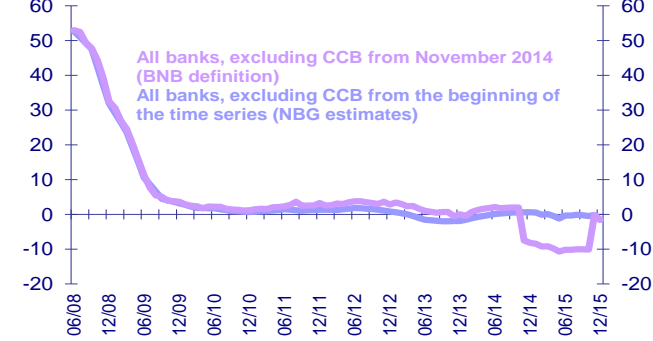
Romania

Total Loans (y-o-y % change)



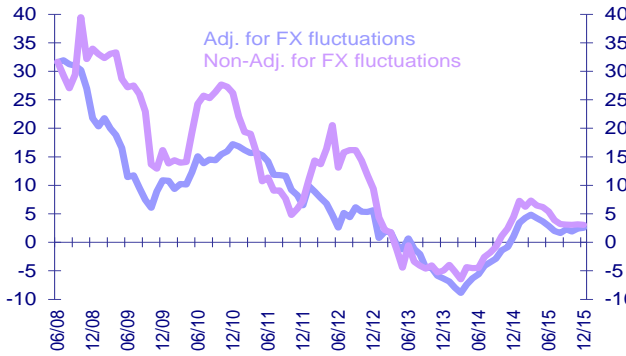
Bulgaria

Total Loans (y-o-y % change)



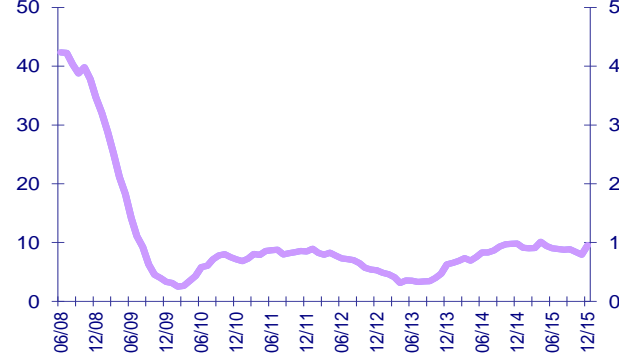
Serbia

Total Loans (y-o-y % change)



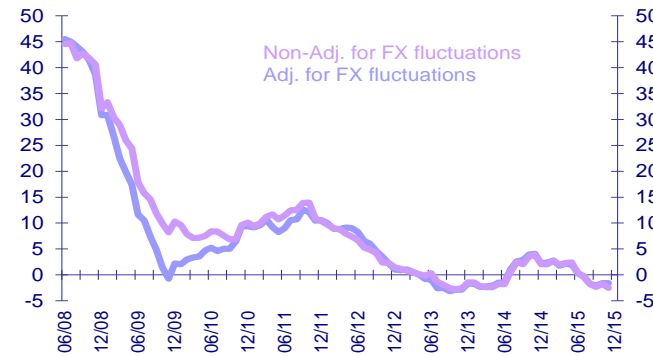
FYROM

Total Loans (y-o-y % change)



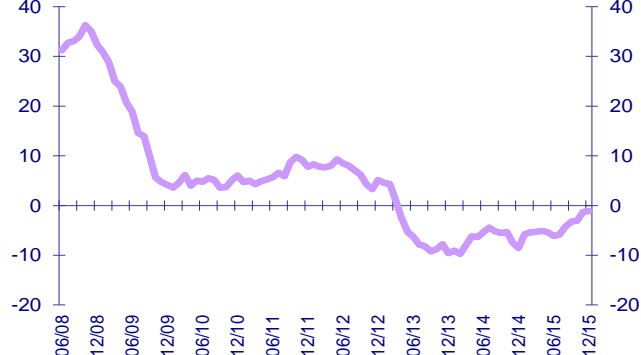
Albania

Total Loans (y-o-y % change)



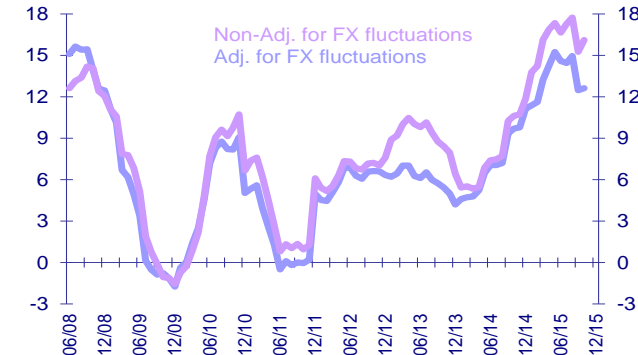
Cyprus

Total Loans (y-o-y % change)



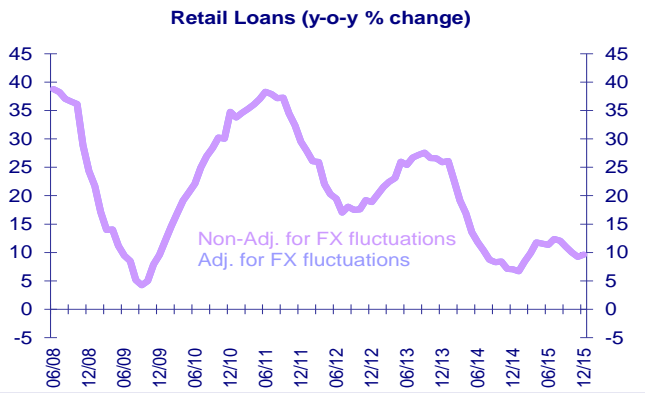
Egypt

Total Loans (y-o-y % change)

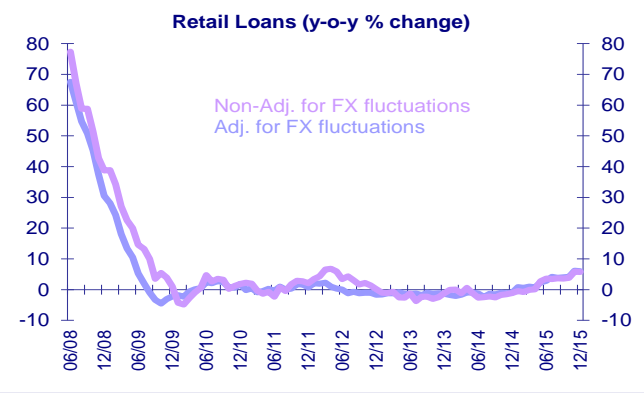


Retail loans (y-o-y % change)

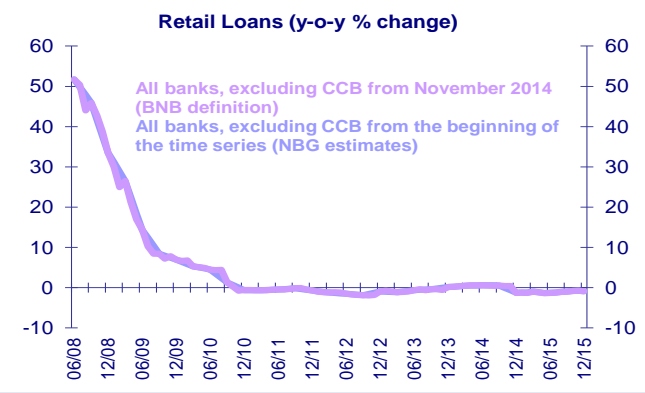
Turkey



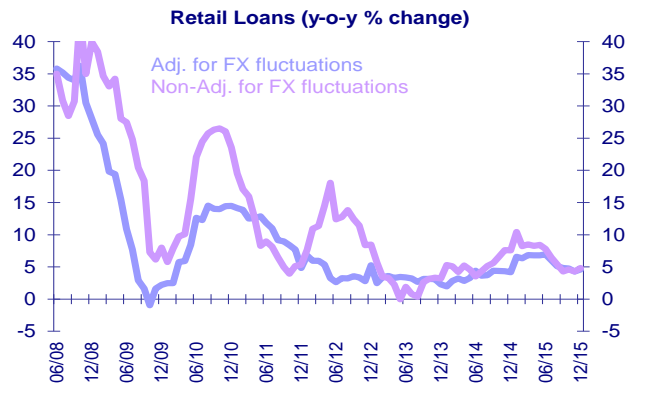
Romania



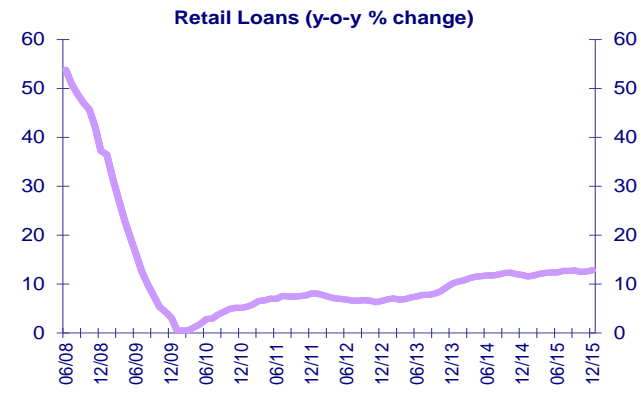
Bulgaria



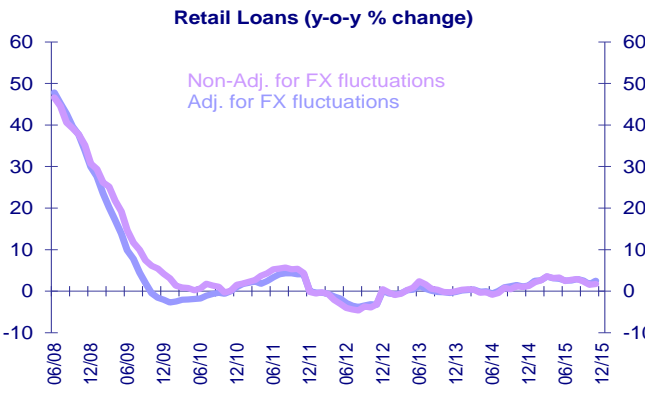
Serbia



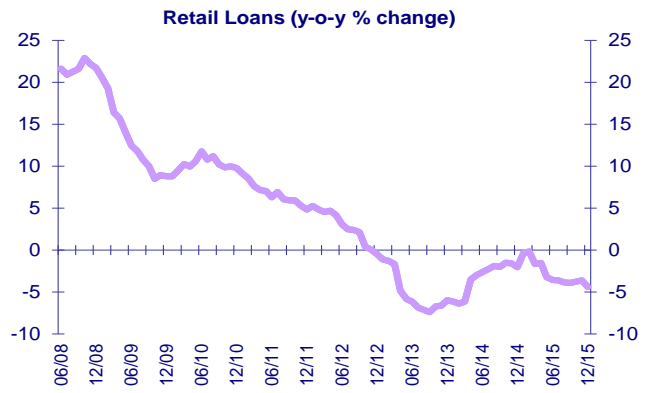
FYROM



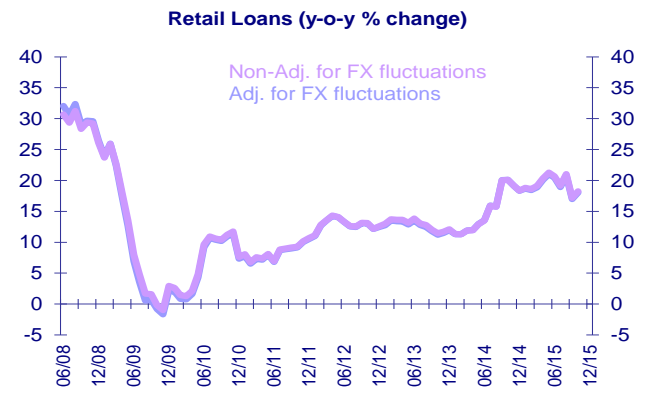
Albania



Cyprus

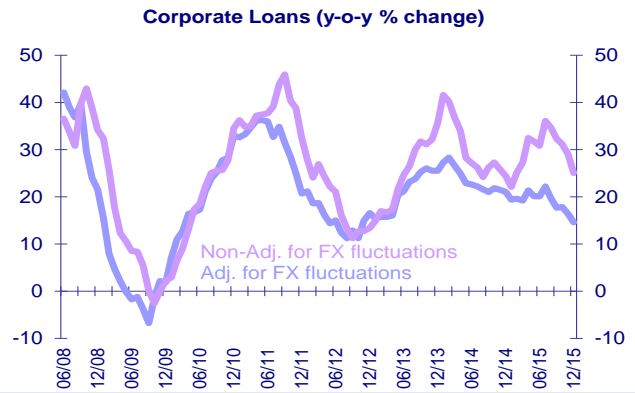


Egypt

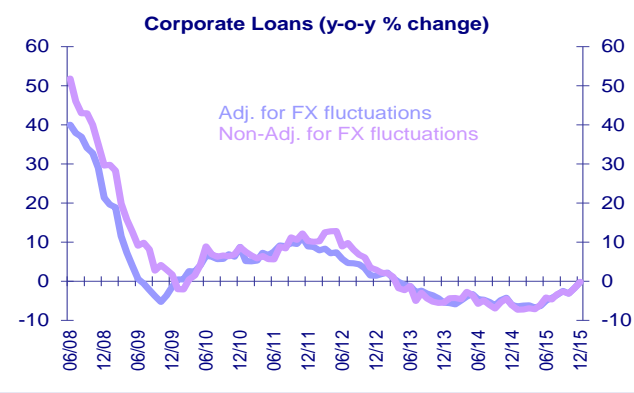


Corporate loans (y-o-y % change)

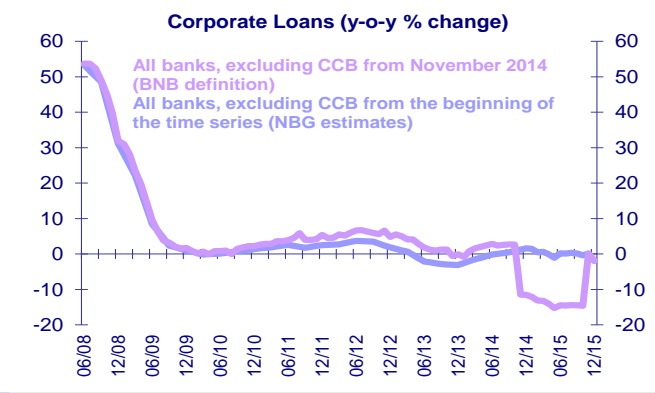
Turkey



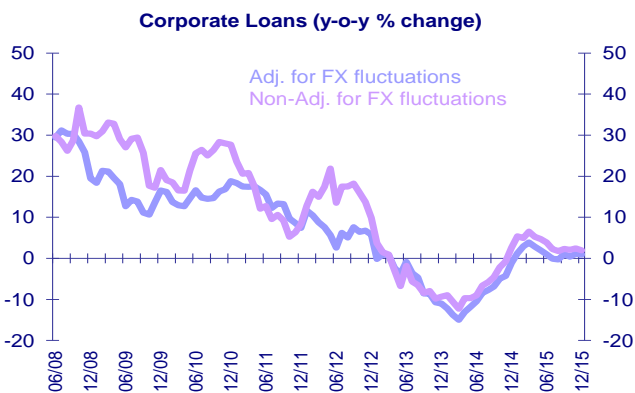
Romania



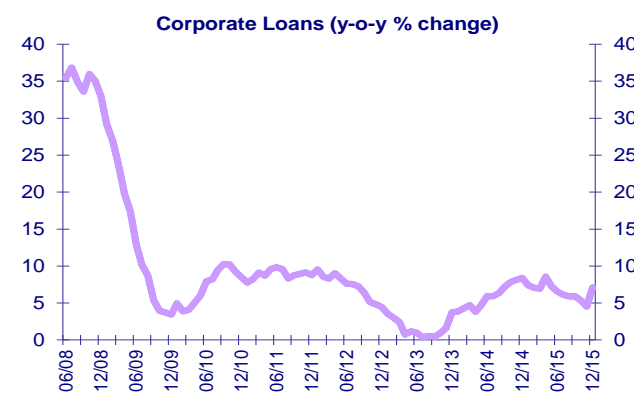
Bulgaria



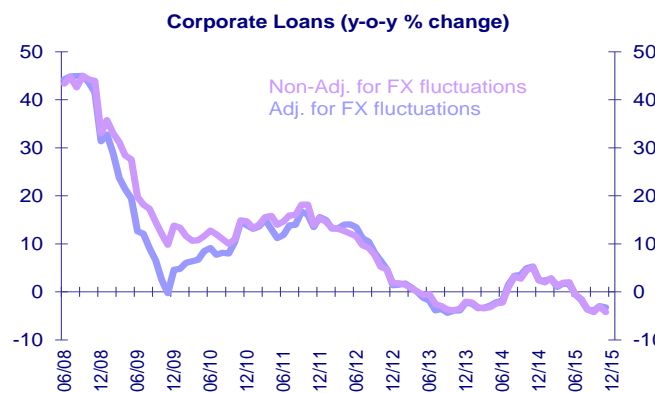
Serbia



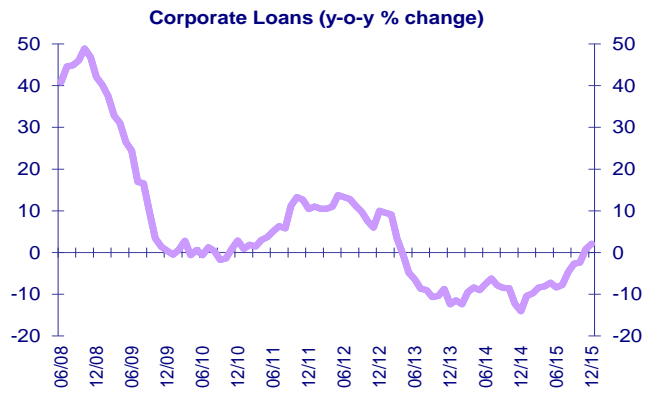
FYROM



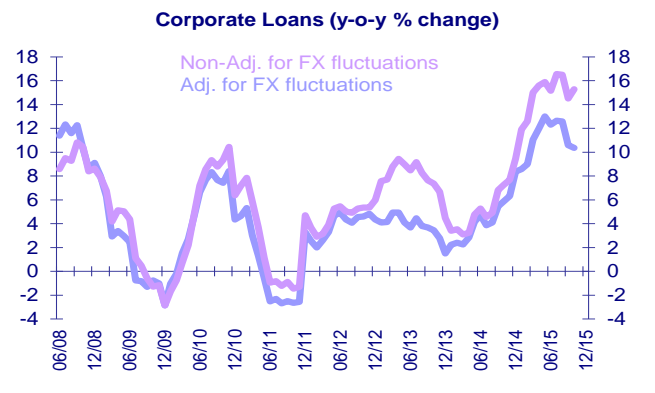
Albania



Cyprus



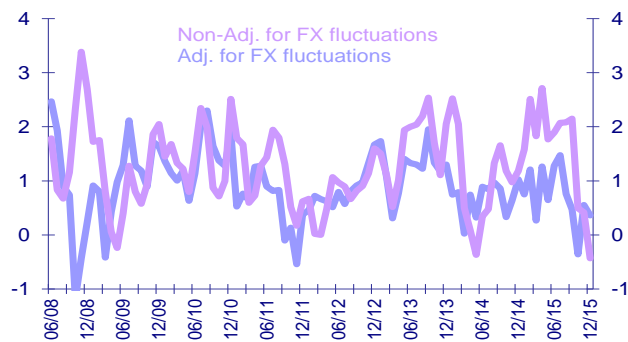
Egypt



Total deposits (m-o-m % change, 3-month moving average)

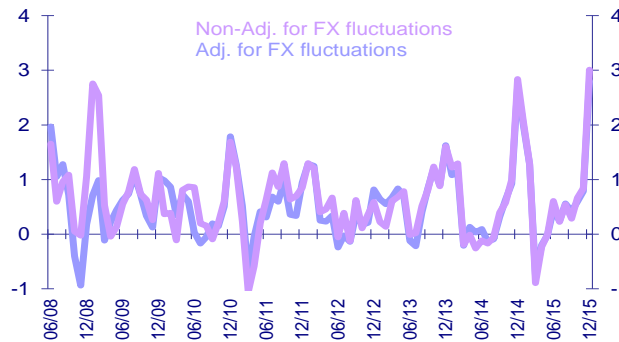
Turkey

Total Deposits (m-o-m % change, 3-m m.-a.)



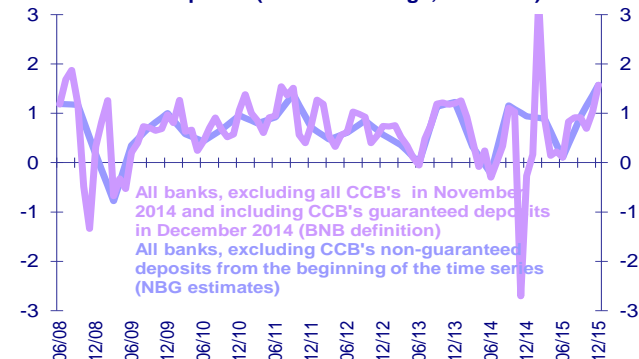
Romania

Total Deposits (m-o-m % change, 3-m m.-a.)



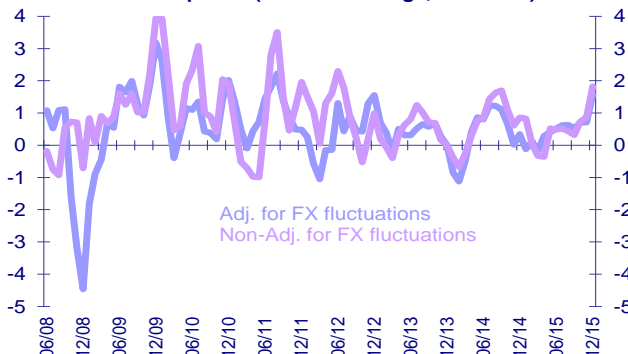
Bulgaria

Total Deposits (m-o-m % change, 3-m m.-a.)



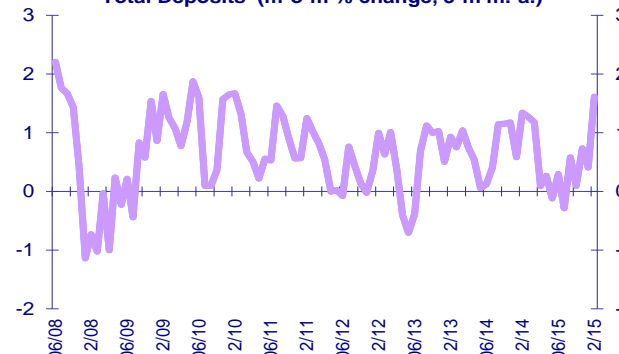
Serbia

Total Deposits (m-o-m % change, 3-m m.-a.)



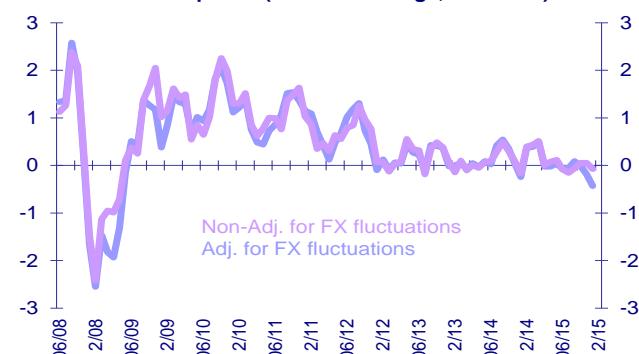
FYROM

Total Deposits (m-o-m % change, 3-m m.-a.)



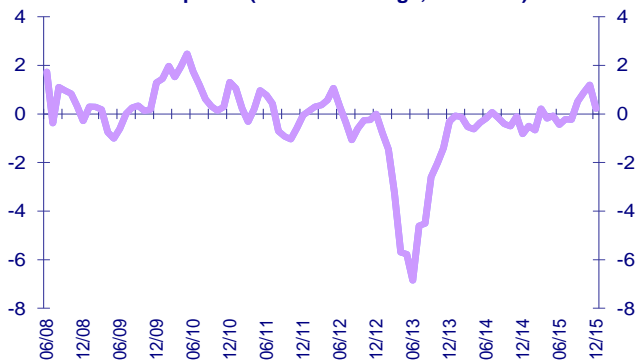
Albania

Total Deposits (m-o-m % change, 3-m m.-a.)



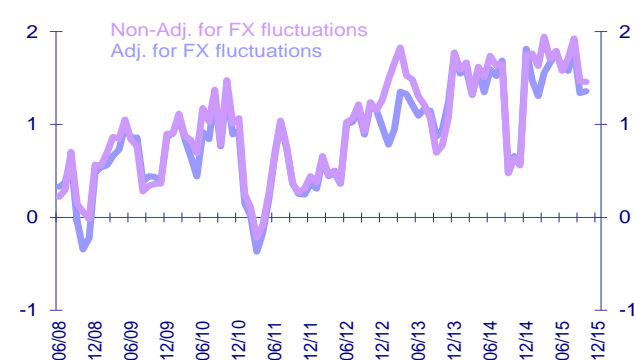
Cyprus

Total Deposits (m-o-m % change, 3-m m.-a.)



Egypt

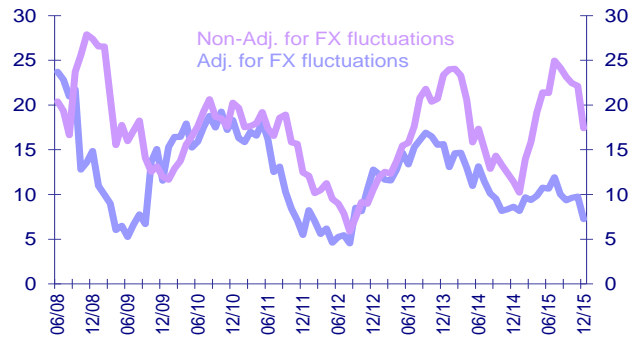
Total Deposits (m-o-m % change, 3-m m.-a.)



Total deposits (y-o-y % change)

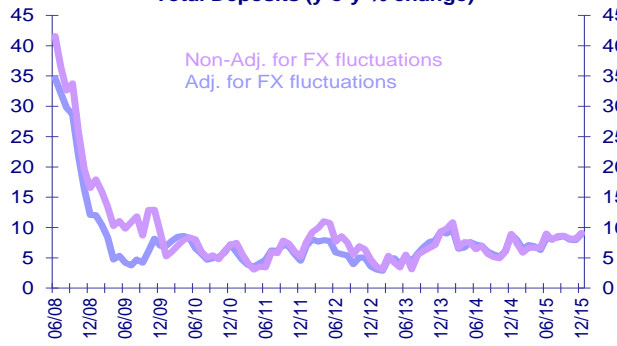
Turkey

Total Deposits (y-o-y % change)



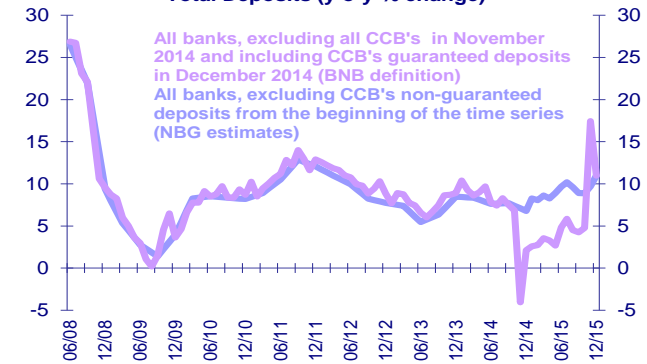
Romania

Total Deposits (y-o-y % change)



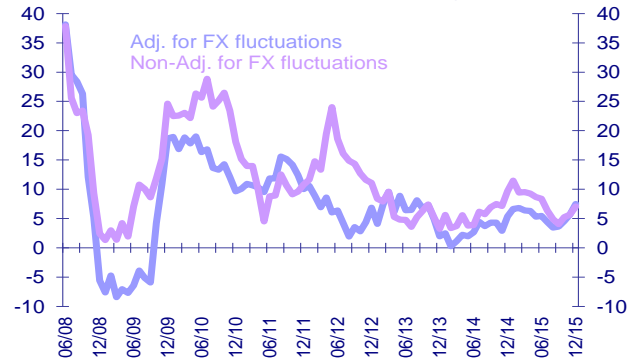
Bulgaria

Total Deposits (y-o-y % change)



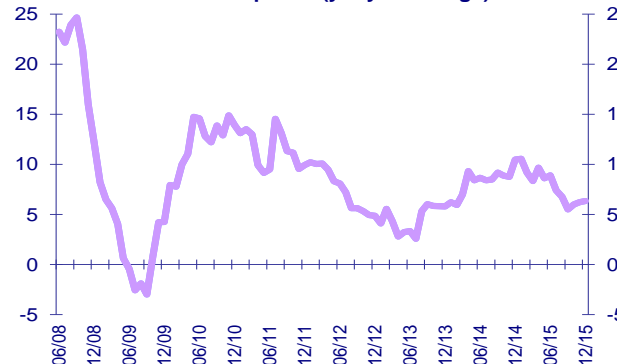
Serbia

Total Deposits (y-o-y % change)



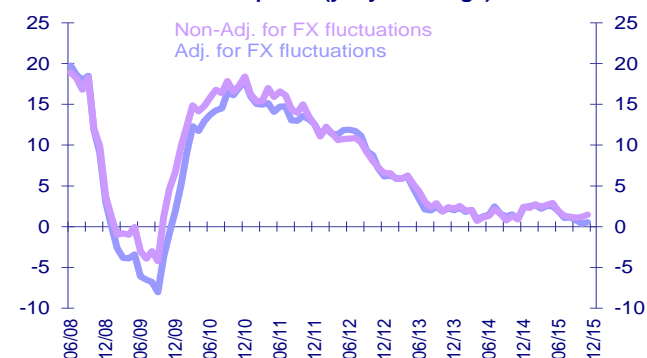
FYROM

Total Deposits (y-o-y % change)



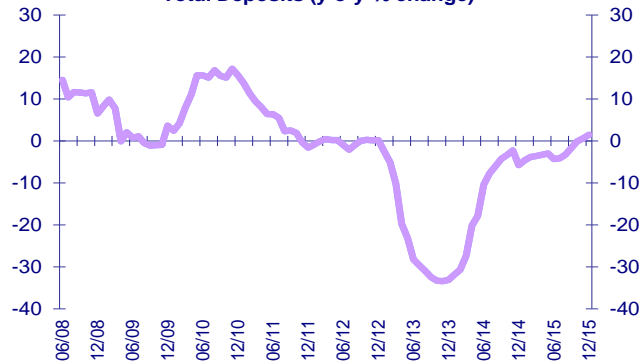
Albania

Total Deposits (y-o-y % change)



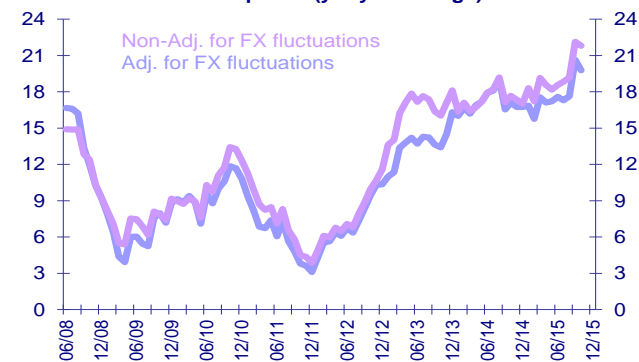
Cyprus

Total Deposits (y-o-y % change)



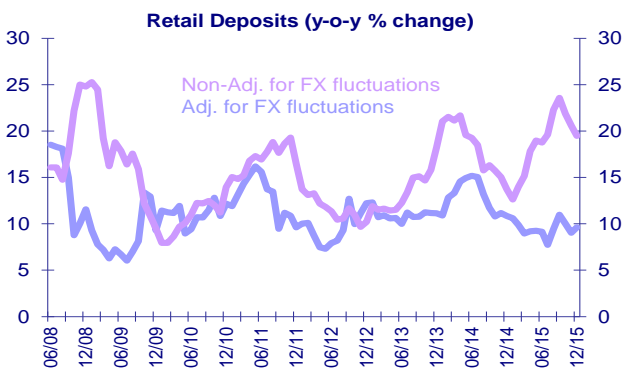
Egypt

Total Deposits (y-o-y % change)

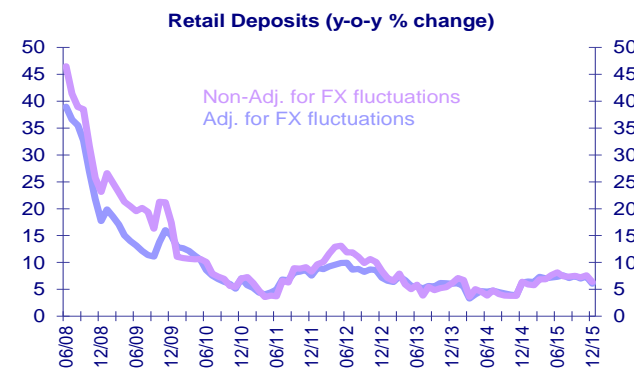


Retail deposits (y-o-y % change)

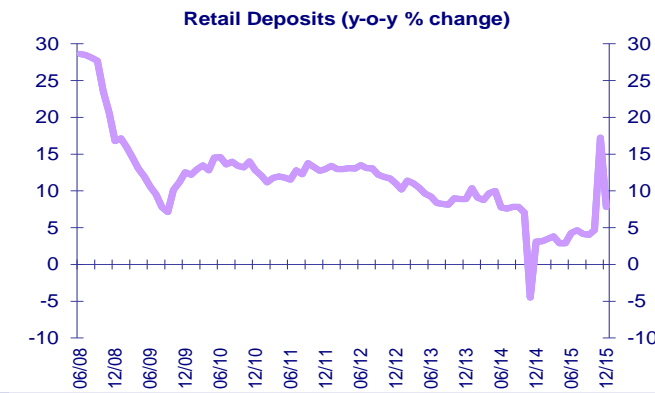
Turkey



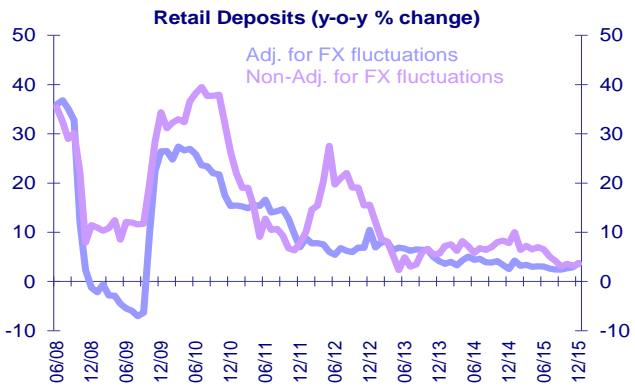
Romania



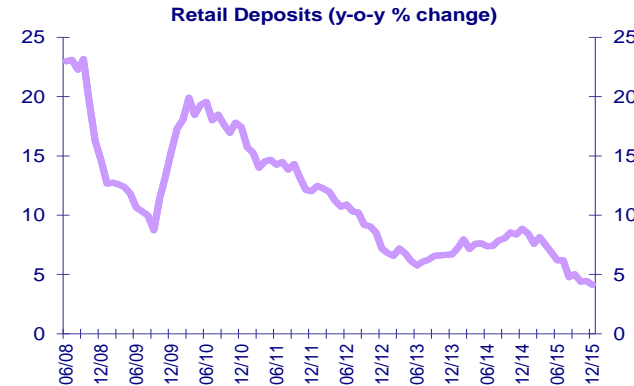
Bulgaria



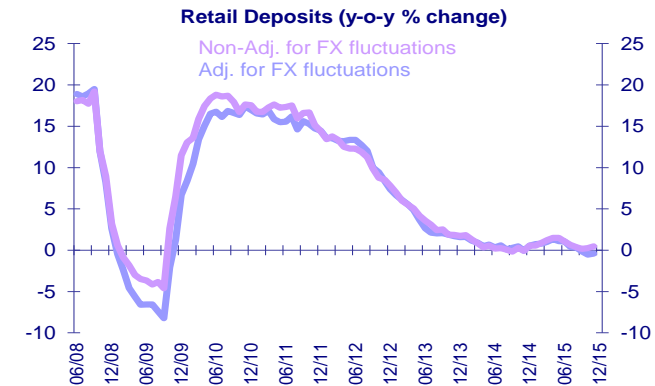
Serbia



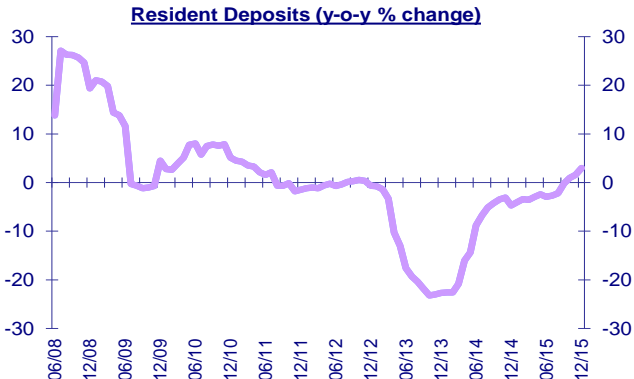
FYROM



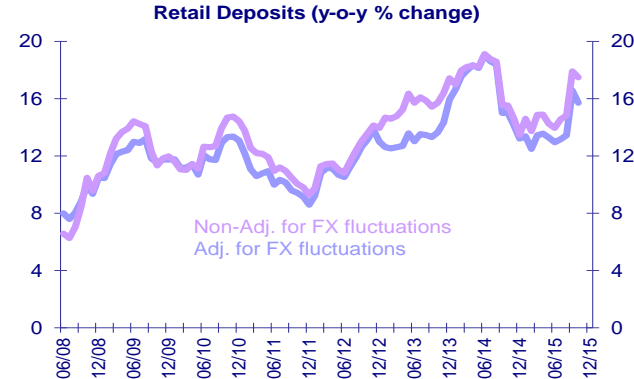
Albania



Cyprus

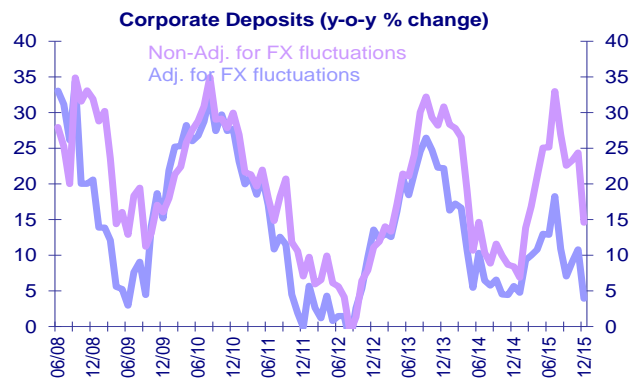


Egypt

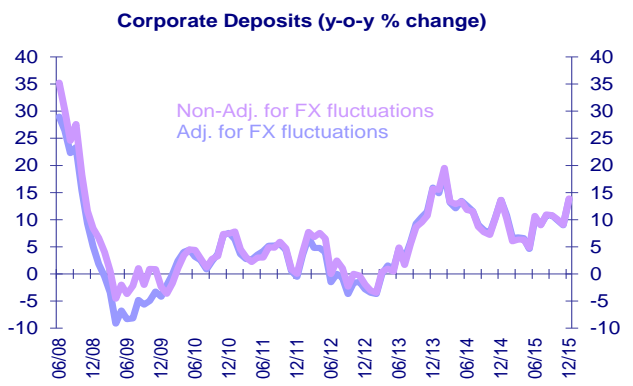


Corporate deposits (y-o-y % change)

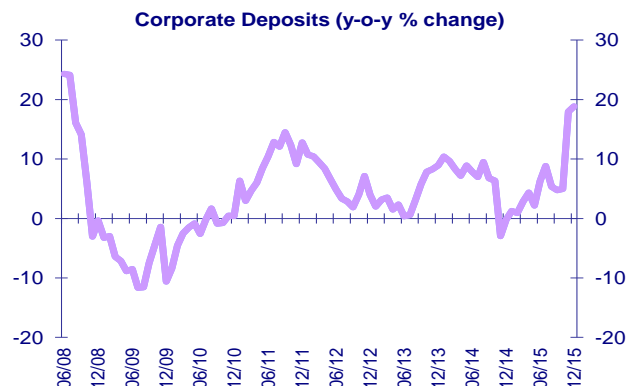
Turkey



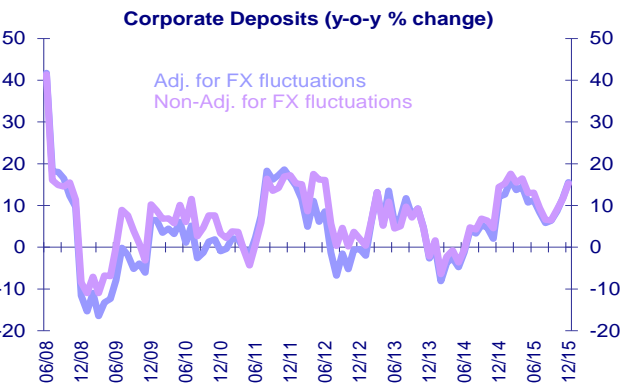
Romania



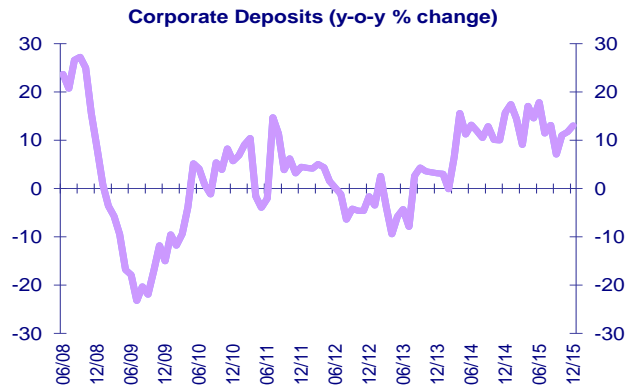
Bulgaria



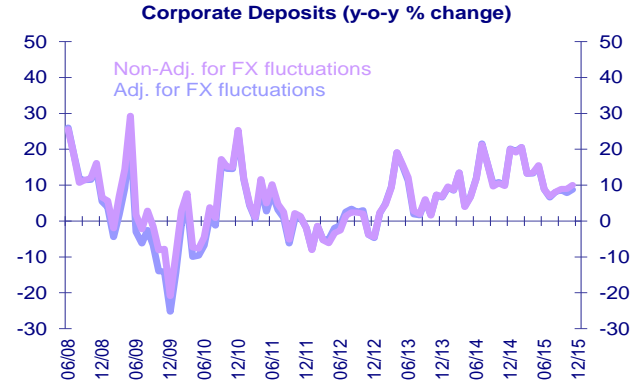
Serbia



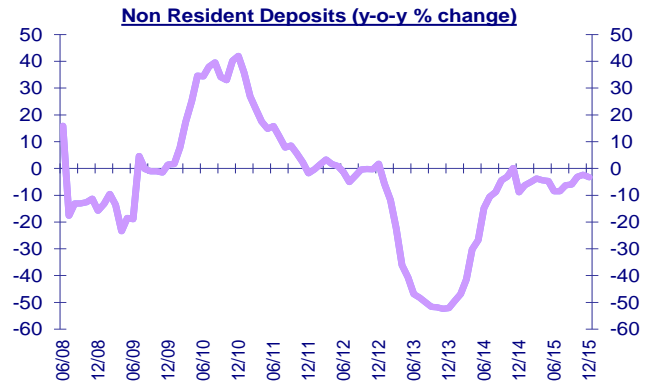
FYROM



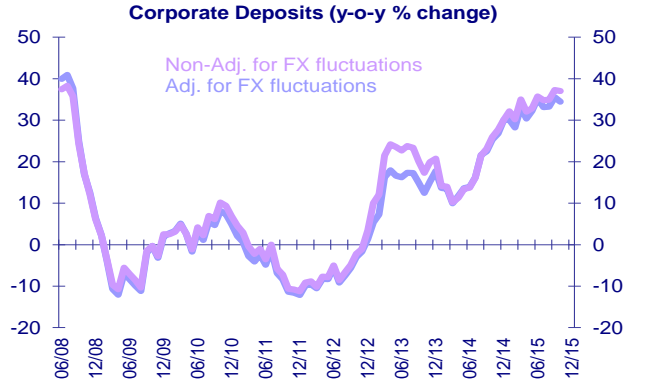
Albania



Cyprus

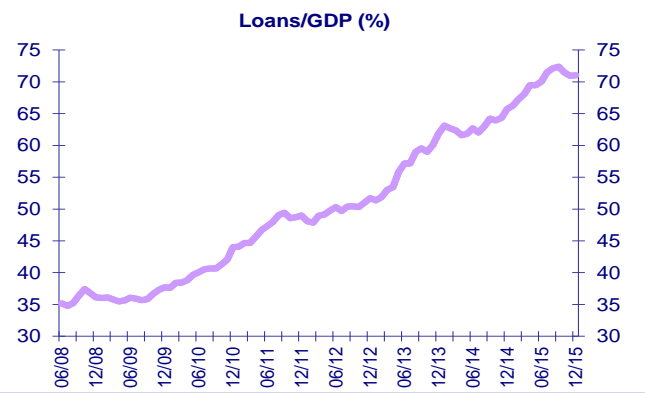


Egypt

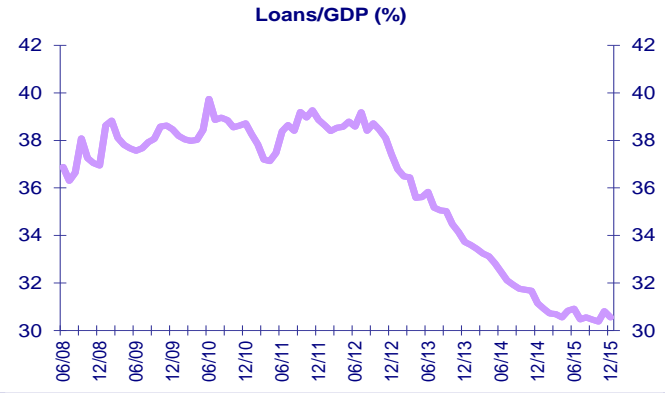


Loans/GDP (%)

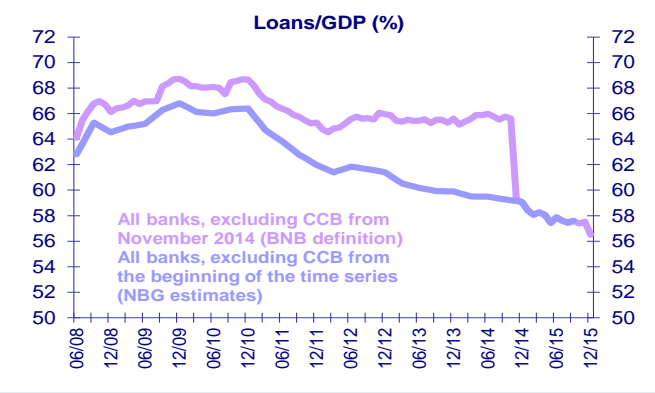
Turkey



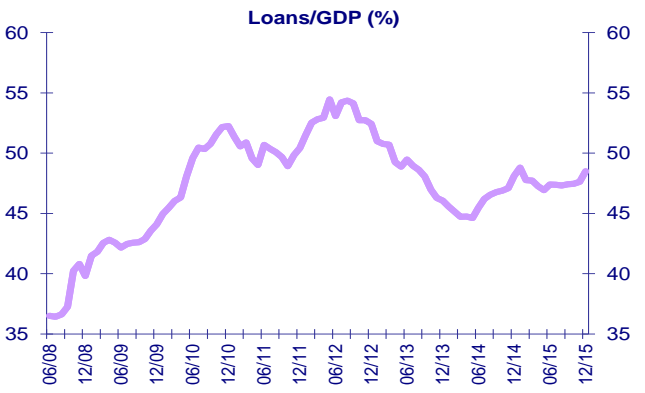
Romania



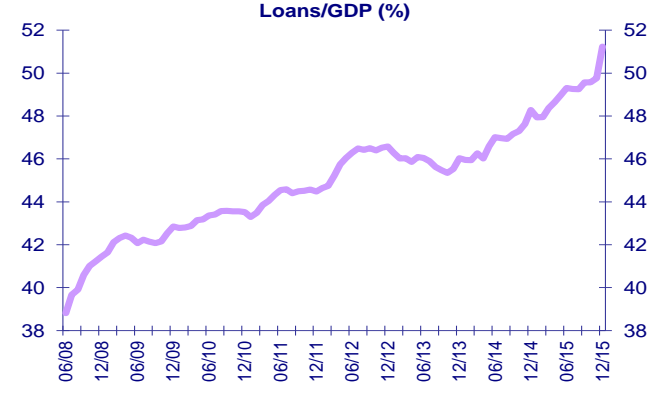
Bulgaria



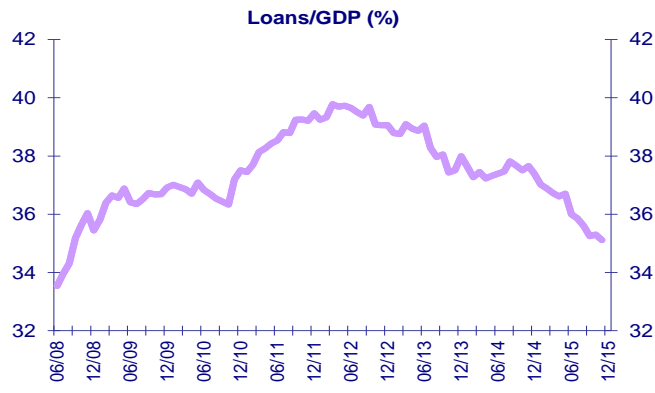
Serbia



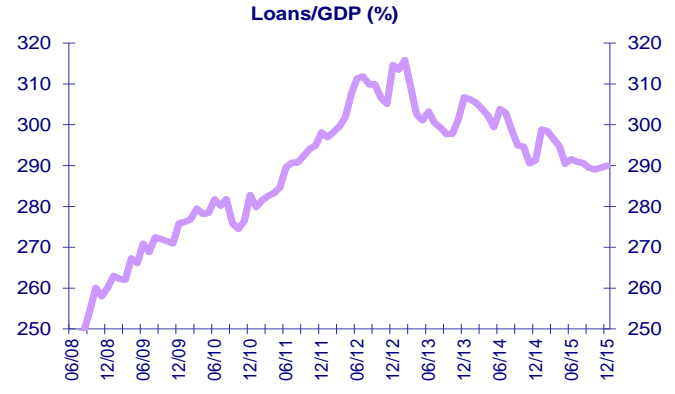
FYROM



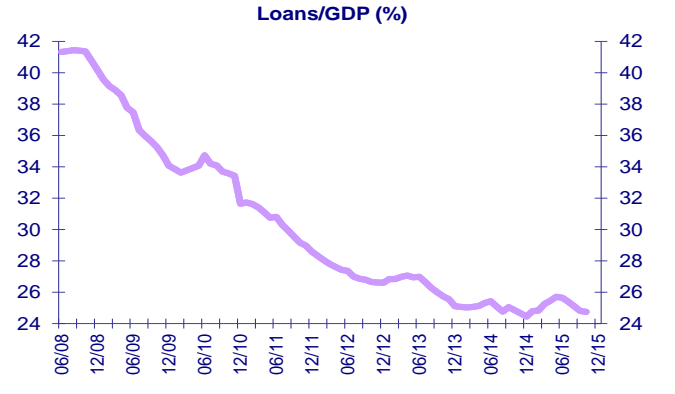
Albania



Cyprus

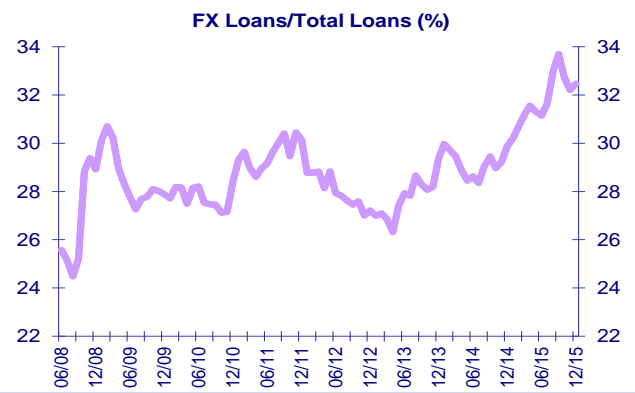


Egypt

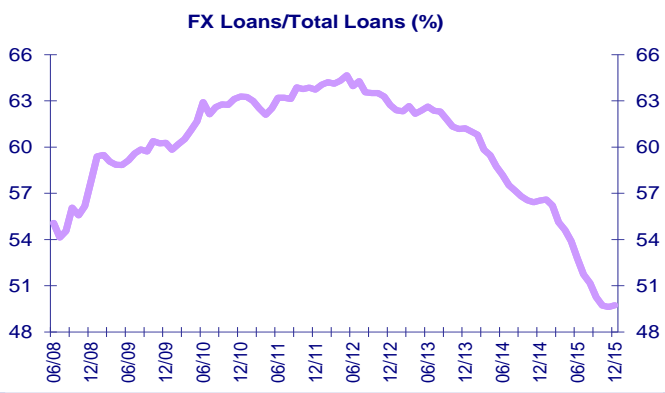


FX loans/Total loans (%)

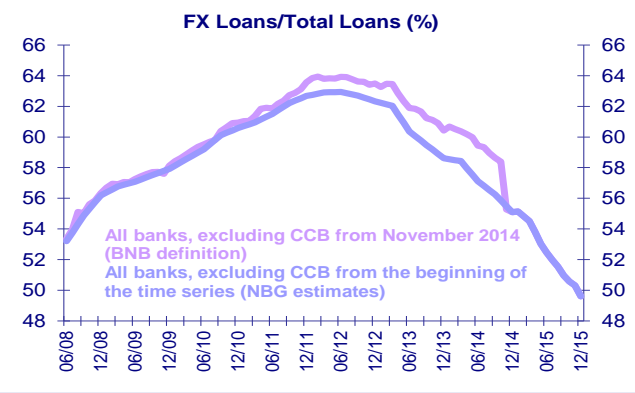
Turkey



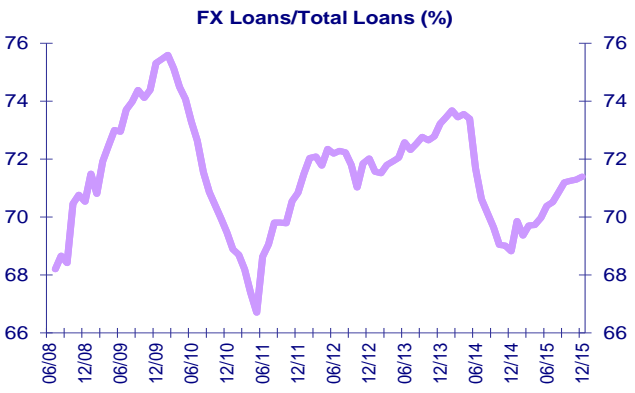
Romania



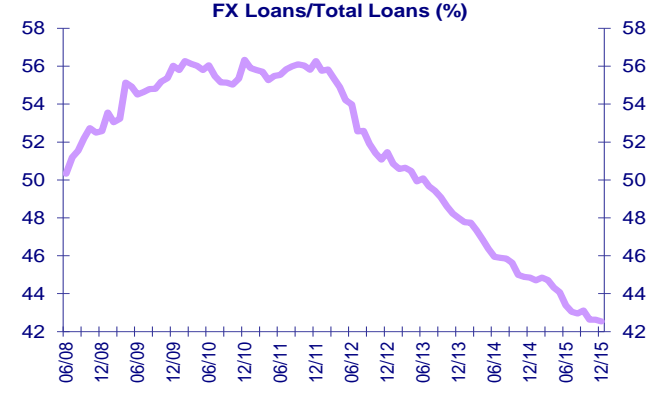
Bulgaria



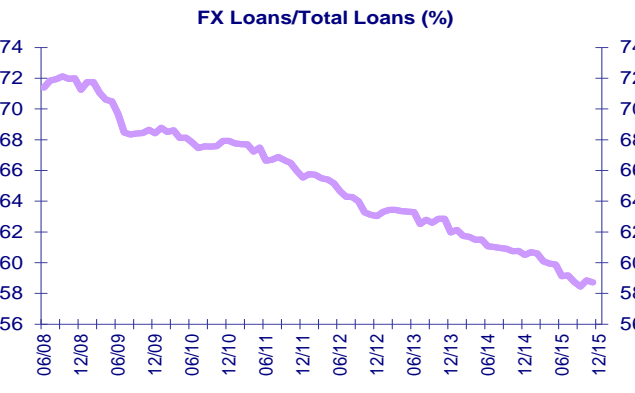
Serbia



FYROM



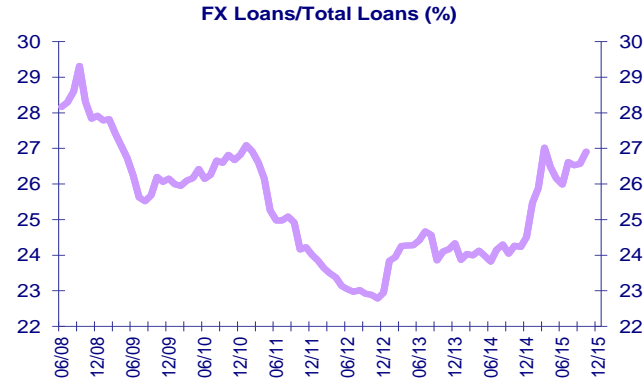
Albania



Cyprus

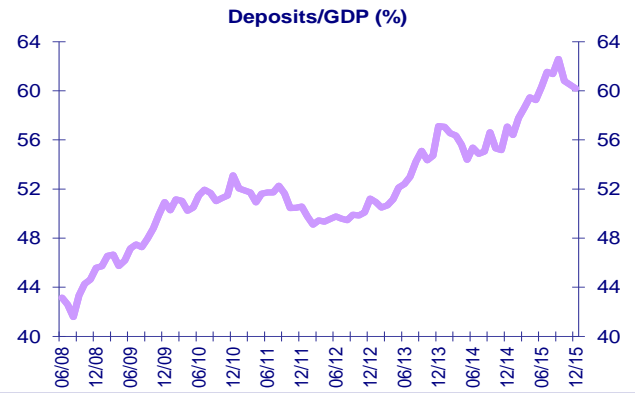
N.A.

Egypt

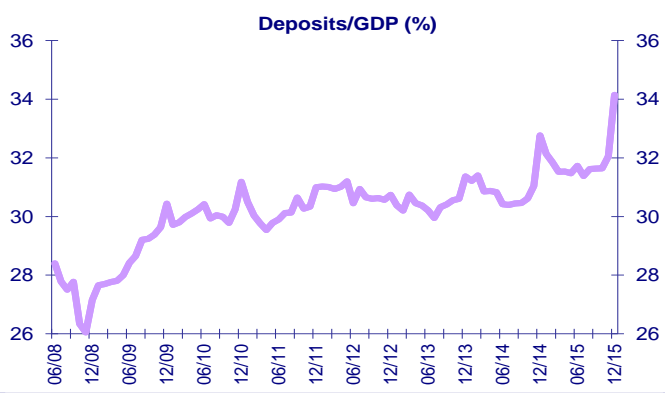


Deposits/GDP (%)

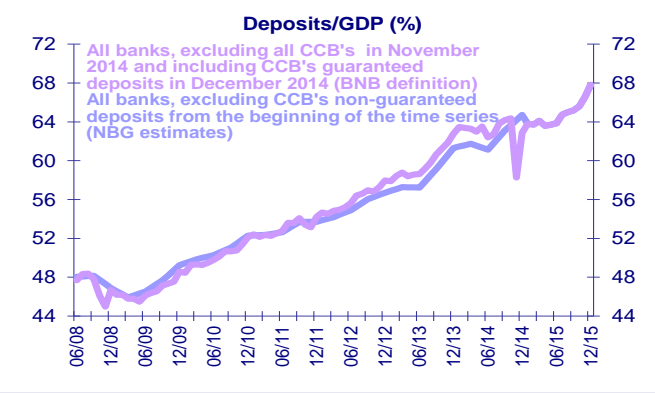
Turkey



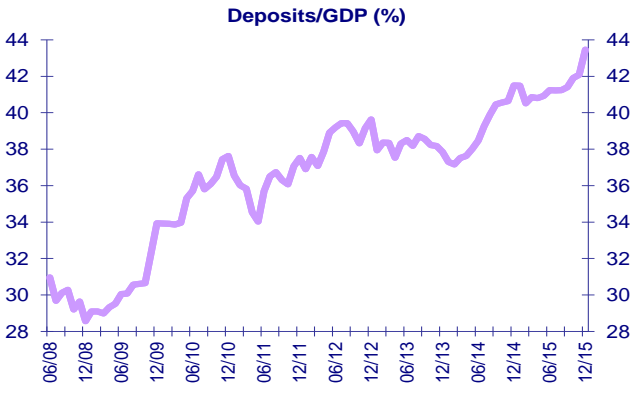
Romania



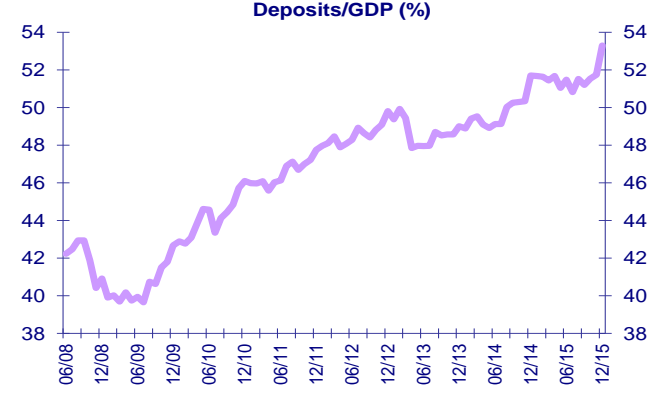
Bulgaria



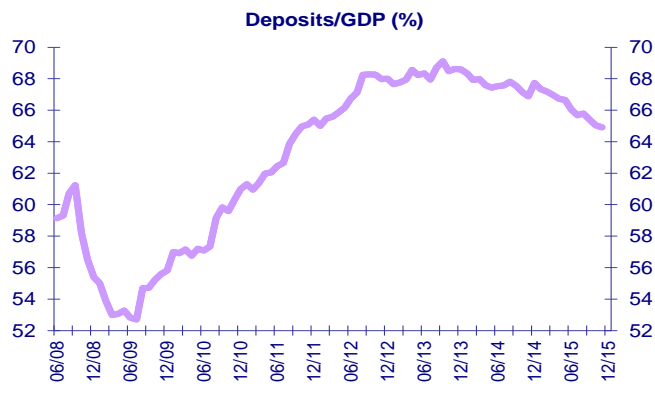
Serbia



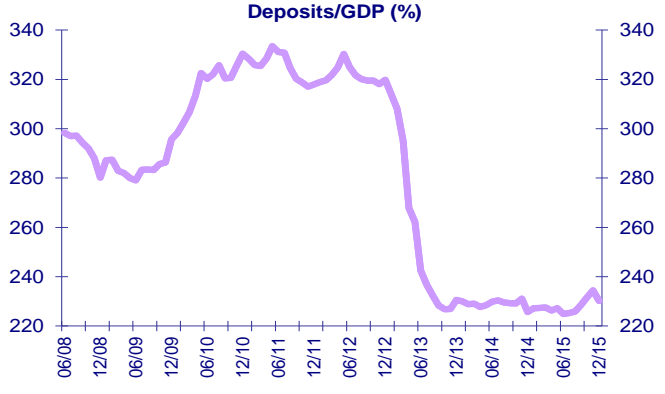
FYROM



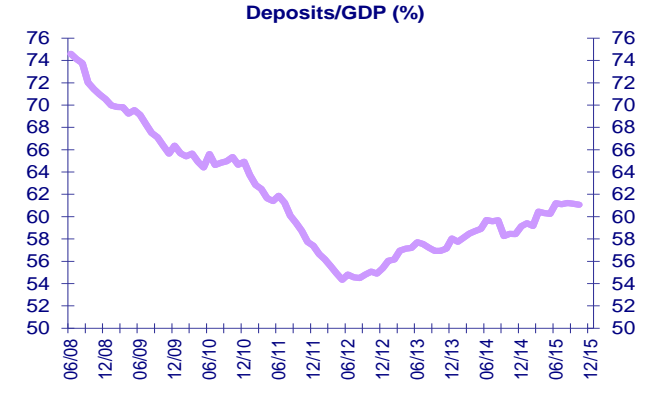
Albania



Cyprus

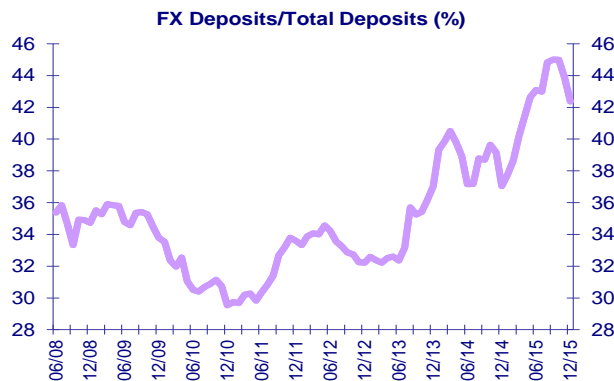


Egypt

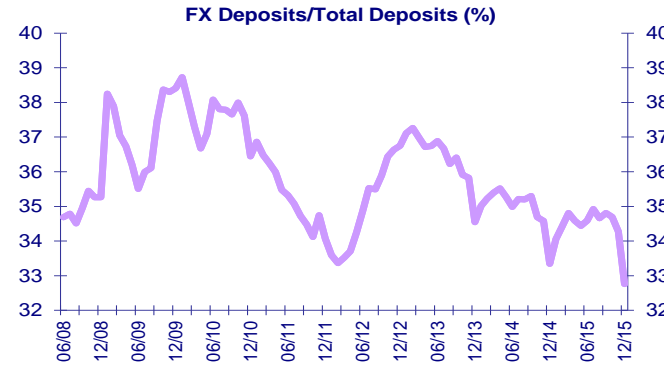


FX deposits/Total deposits (%)

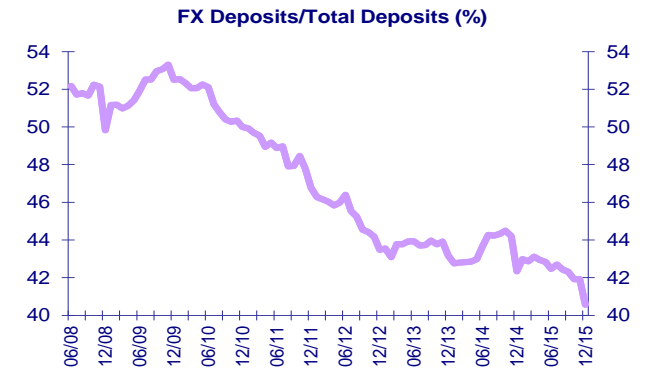
Turkey



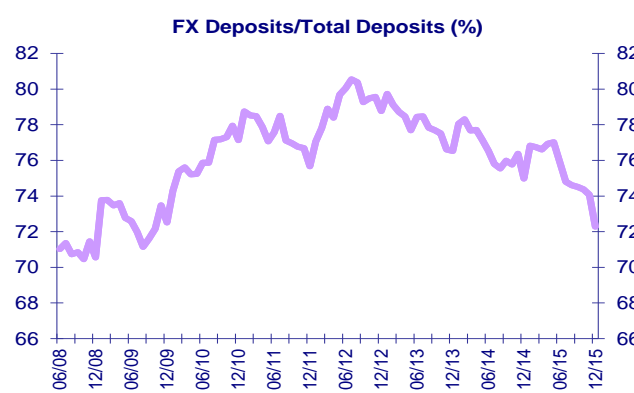
Romania



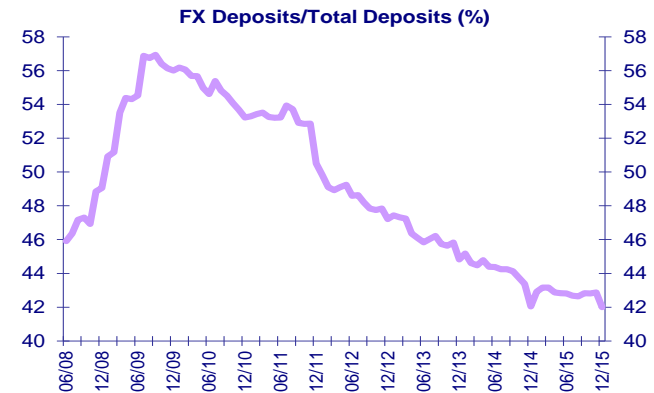
Bulgaria



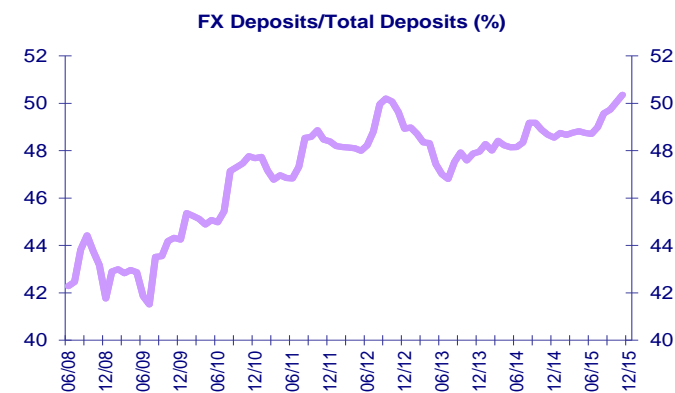
Serbia



FYROM



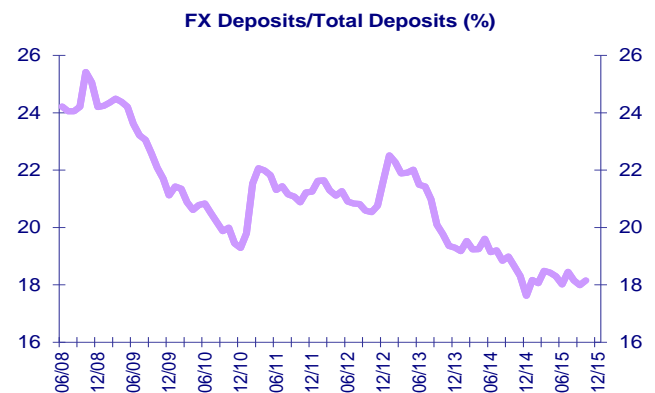
Albania



Cyprus

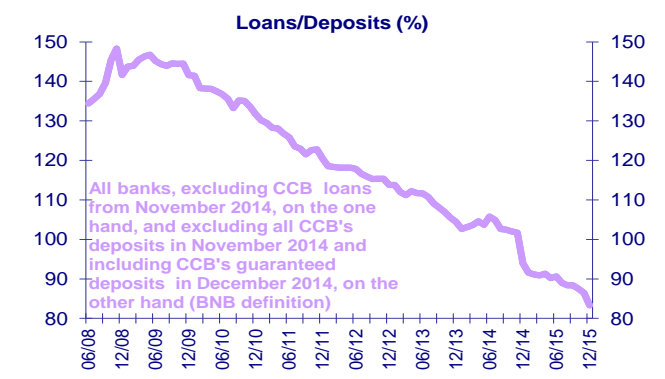
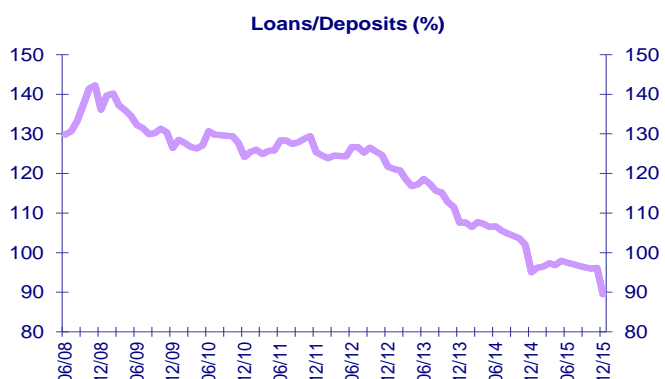
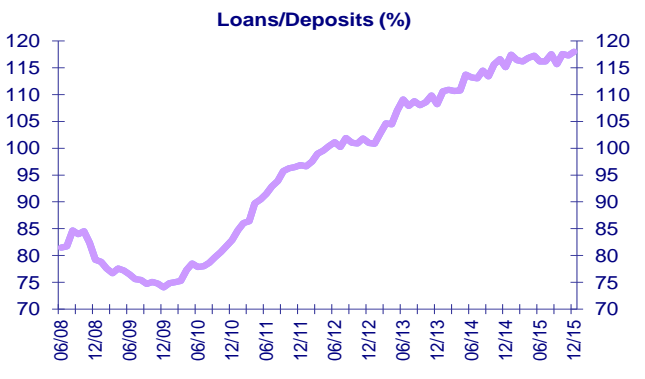
N.A.

Egypt

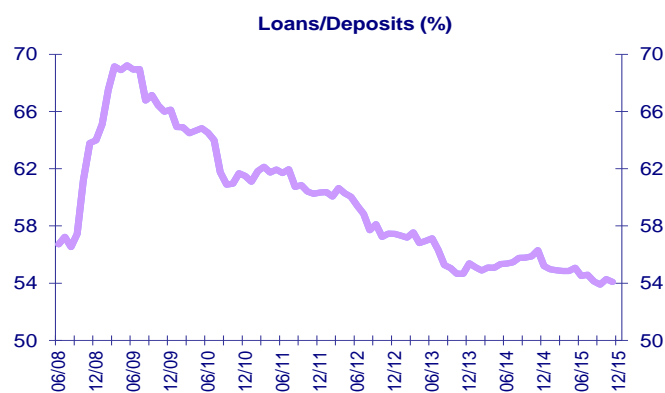
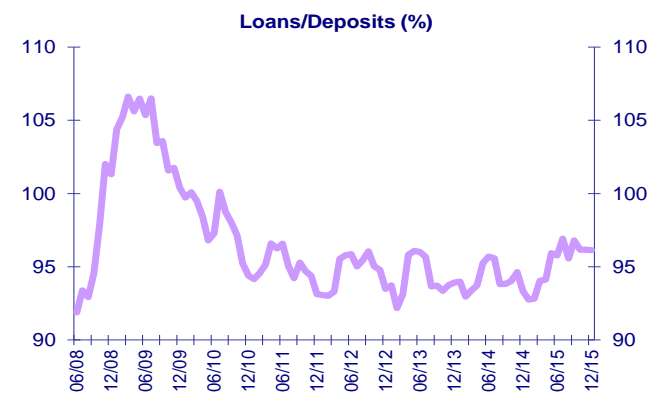
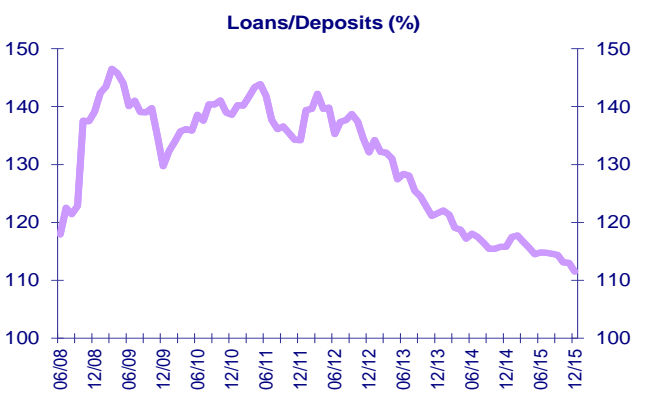


Loans/Deposits (%)

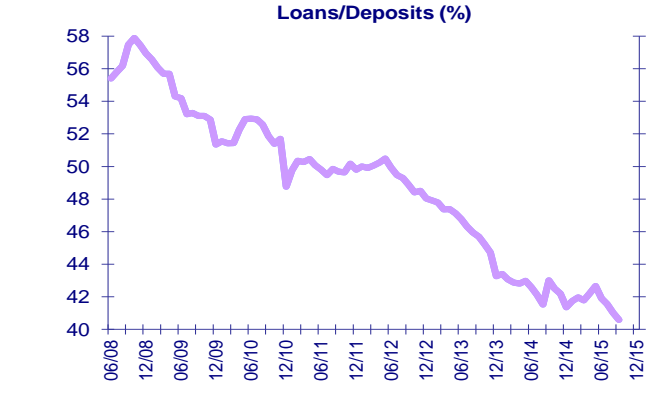
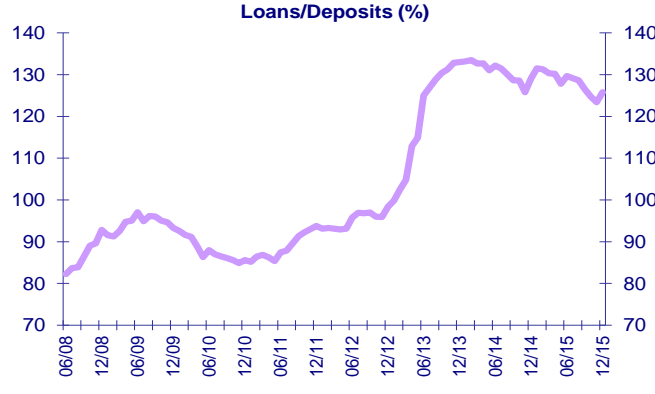
Turkey Romania Bulgaria



Serbia FYROM Albania

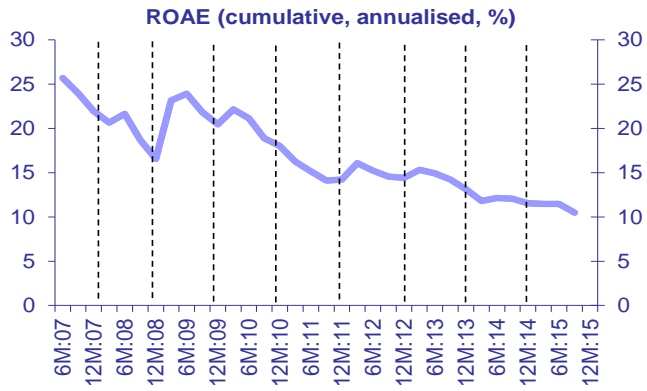


Cyprus Egypt

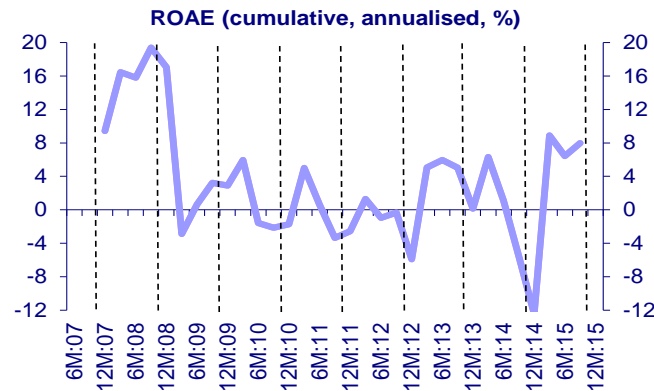


ROAE (Annualised)

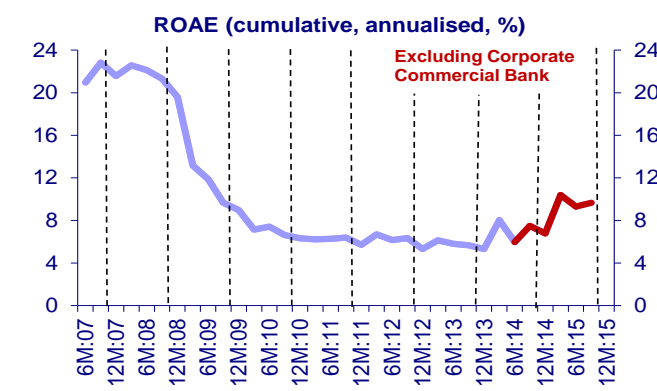
Turkey



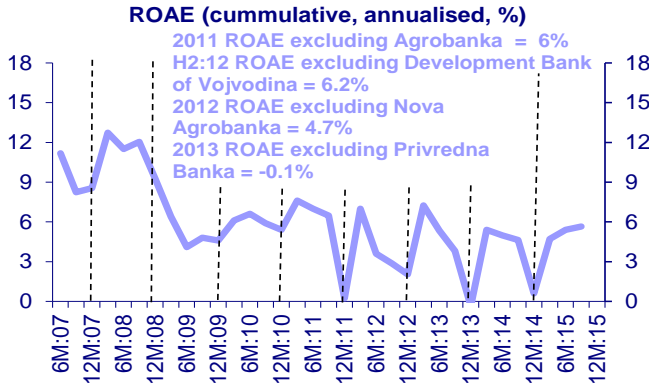
Romania



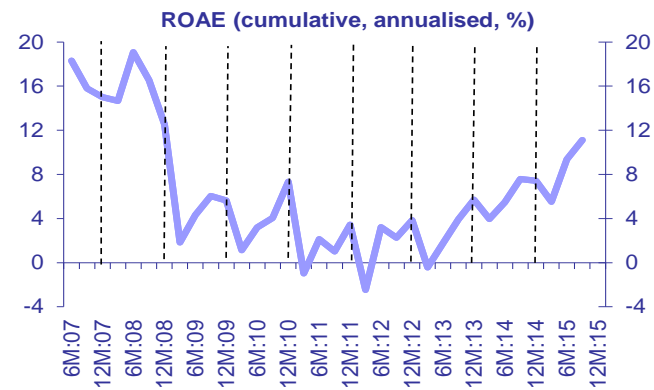
Bulgaria



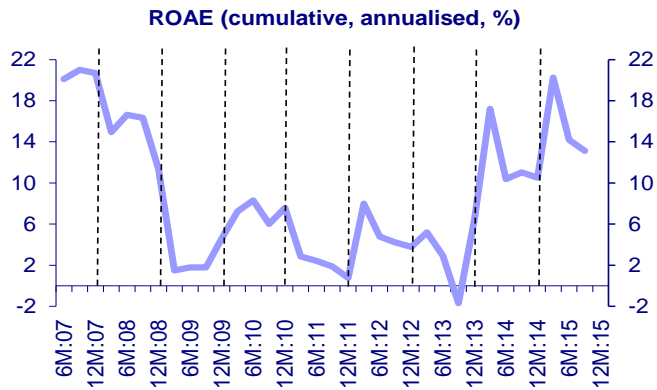
Serbia



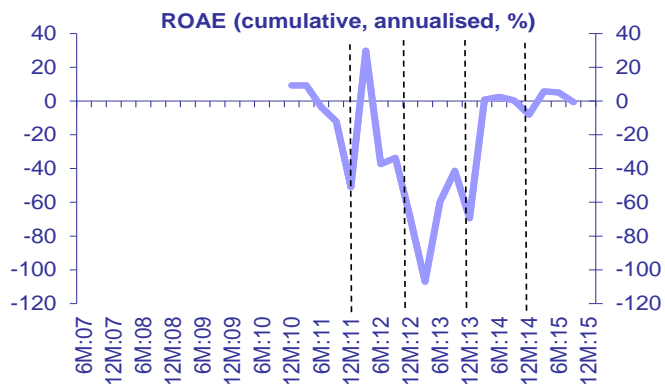
FYROM



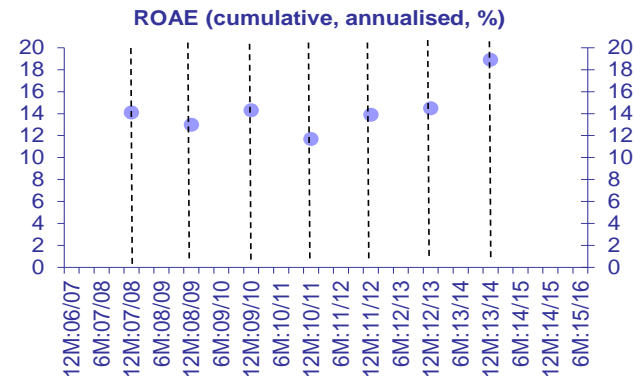
Albania



Cyprus

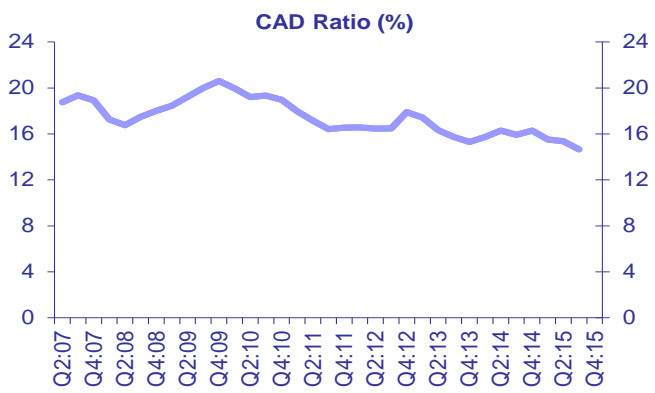


Egypt

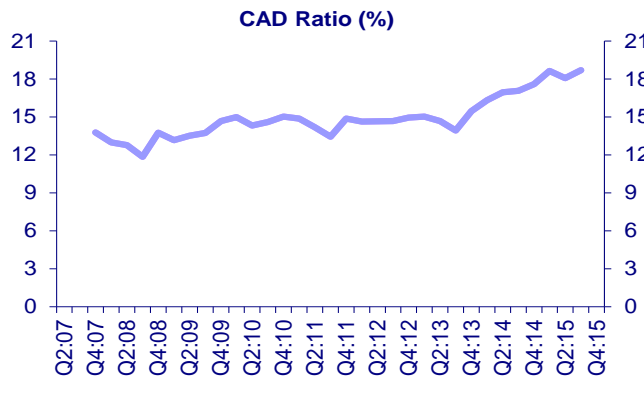


Capital adequacy ratio (%)

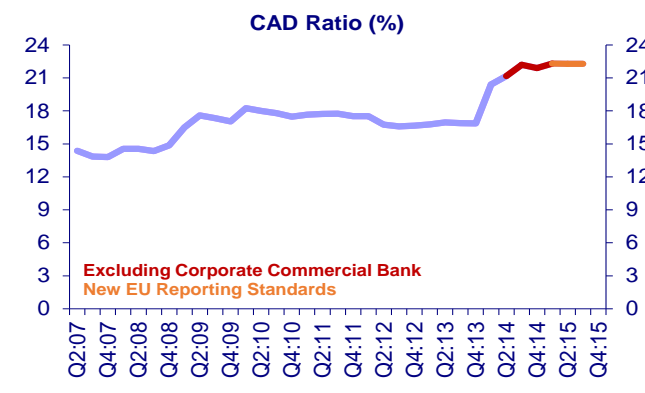
Turkey



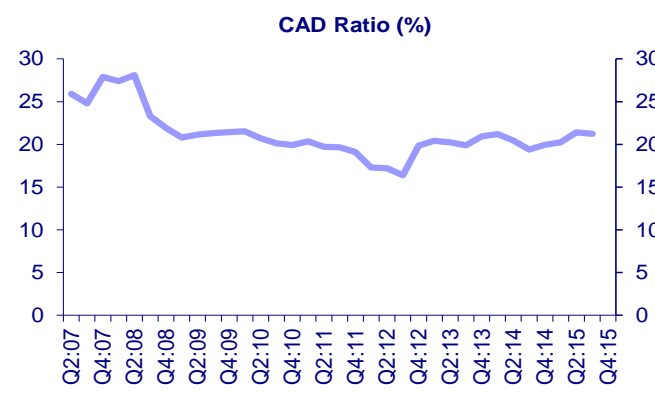
Romania



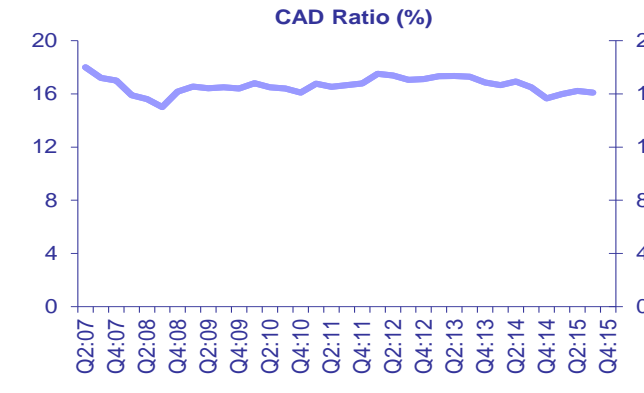
Bulgaria



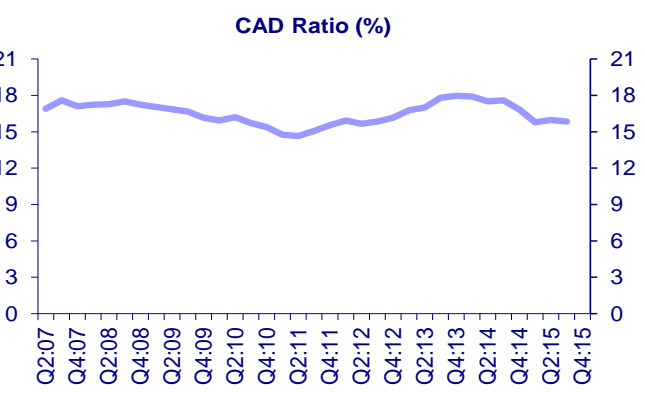
Serbia



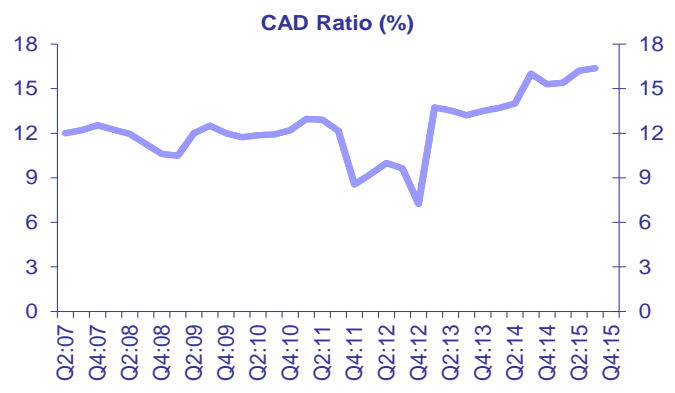
FYROM



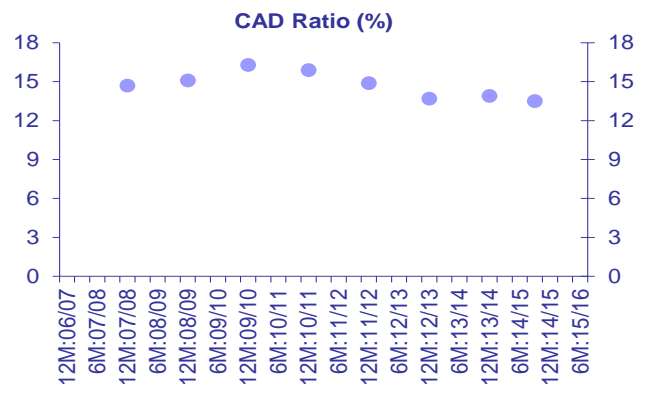
Albania

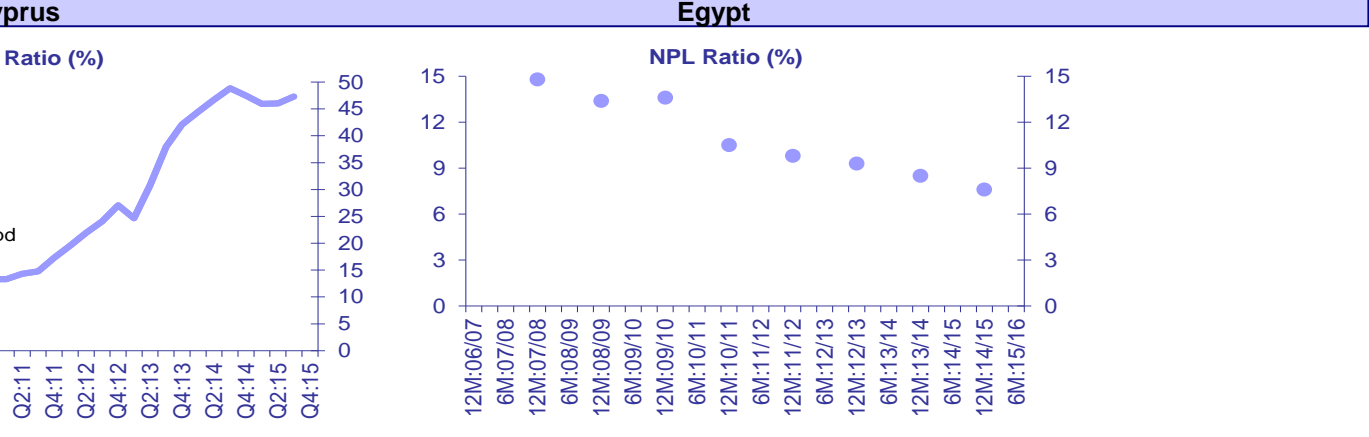
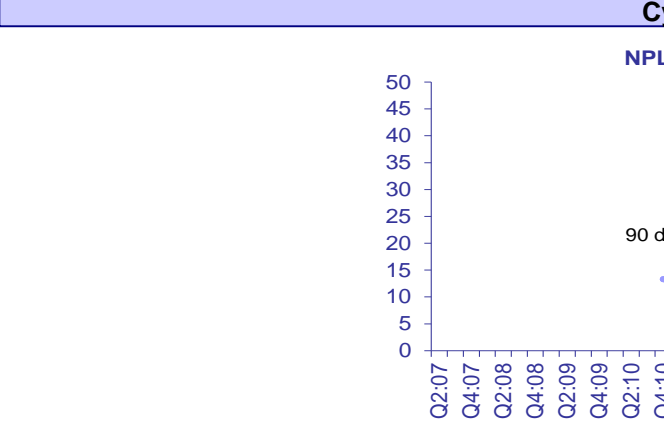
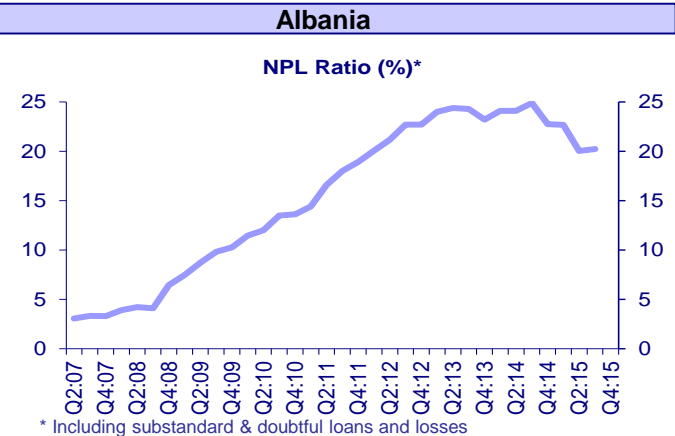
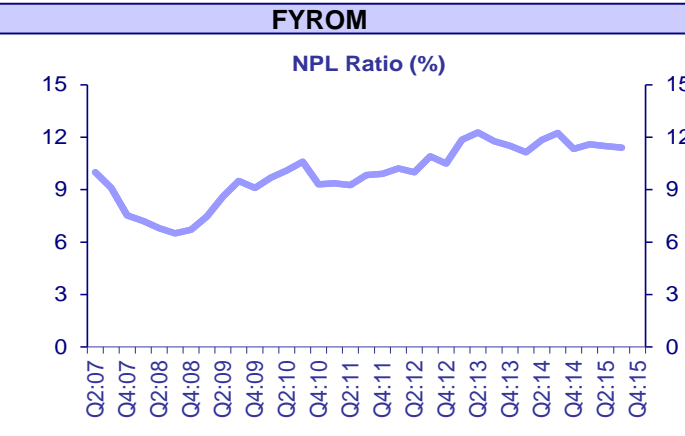
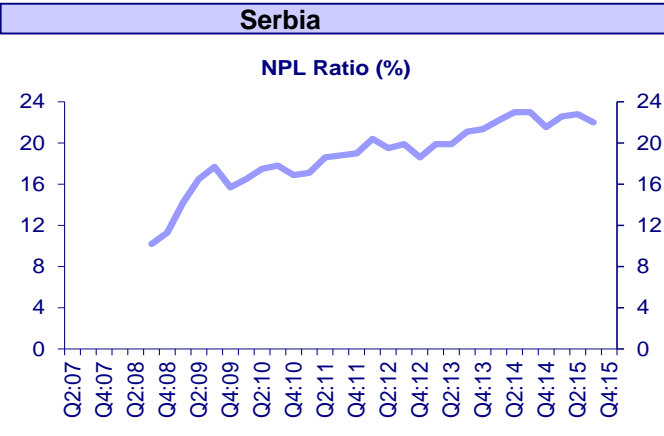
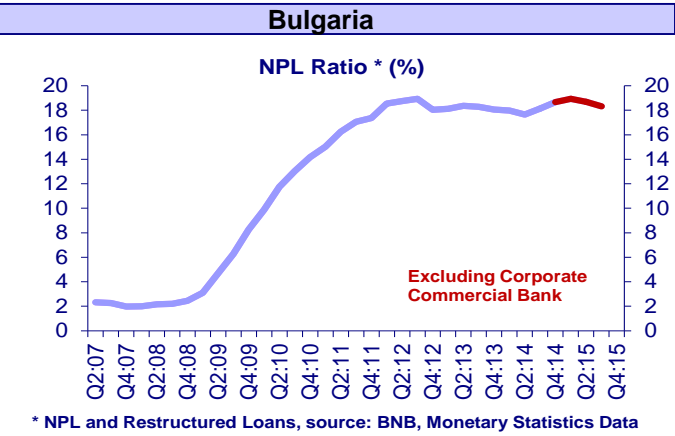
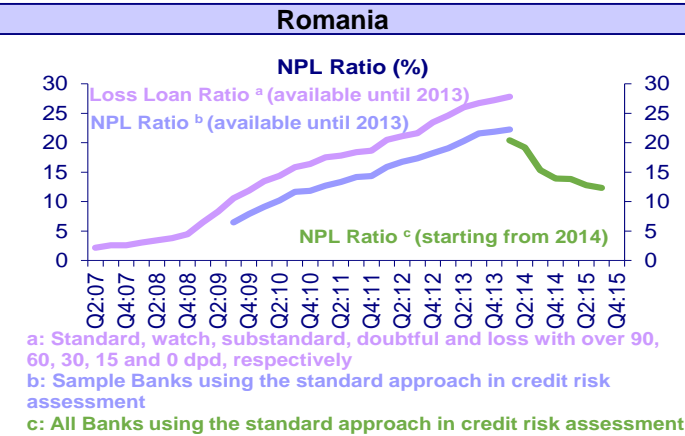
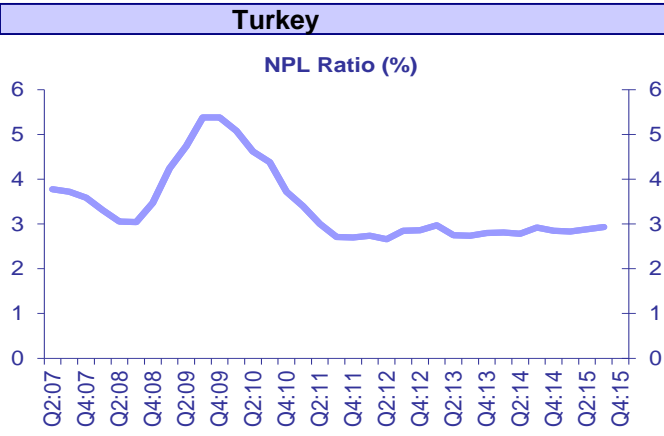


Cyprus



Egypt





Foreign Ownership (% of Total Assets, 2014)							
Turkey	Romania	Bulgaria	Serbia	FYROM	Albania	Cyprus *	Egypt *
19.2	89.9	78.3	74.4	69.1	87.1	37.5	55.0

*: Estimates