



South Eastern Europe and Mediterranean Emerging Market Economies

Macroeconomic & Financial Indicators Update

Q3:2016



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TURKEY: Macroeconomic & Financial Indicators

	2008	2009	2010	2011	2012	2013	2014	2015	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	495,463	440,432	550,007	555,647	612,378	618,908	600,745	646,147	685,293	675,544
GDP per capita (EUR)	6,627	5,823	7,195	7,193	7,844	7,844	7,534	8,019	8,415	8,209
GDP growth (real, %)	0.7	-4.8	9.2	8.8	2.1	4.2	3.0	4.0	3.2	3.0
Unemployment rate (% aop)	10.0	13.0	11.2	9.2	8.5	9.0	10.0	10.3	10.4	10.8
Prices and Banking										
Inflation (% eop)	10.1	6.5	6.4	10.4	6.2	7.4	8.2	8.8	8.2	7.5
Inflation (% aop)	10.4	6.3	8.6	6.4	8.9	7.5	8.9	7.7	8.5	7.9
Loans to the Priv. Sect. (% change, eop)	30.7	4.7	34.6	31.4	15.3	32.2	18.5	20.3	12.3 (June y-o-y%)	
Customer Deposits (% change, eop)	27.4	12.0	20.3	12.5	10.6	23.4	11.4	17.4	12.6 (June y-o-y%)	
Loans to the Priv. Sect. (% of GDP)	36.1	37.7	44.0	49.0	51.7	61.8	65.7	70.7	70.1 (June)	
Retail Loans (% of GDP)	12.1	13.2	15.4	16.9	18.4	21.0	20.1	19.7	19.2 (June)	
Corporate Loans (% of GDP)	24.0	24.5	28.6	32.1	33.3	41.0	45.6	51.0	51.0 (June)	
Customer Deposits (% of GDP)	45.6	50.9	53.1	50.6	51.2	57.2	57.1	60.0	60.6 (June)	
Loans to Priv. Sect. (% of Cust. Deposits)	79.2	74.0	82.9	96.8	101.0	108.2	115.1	118.0	115.8 (June)	
Foreign Currency Loans (% of Total Loans)	28.9	27.9	28.4	30.1	27.2	29.4	29.9	32.5	32.5 (June)	
External Accounts										
Merchandise exports (USD million)	140,906	109,732	120,992	142,392	161,948	161,789	168,926	151,977	142,858	138,573
Merchandise imports (USD million)	-193,823	-134,494	-177,317	-231,552	-227,315	-241,706	-232,523	-200,131	-190,124	-182,519
Trade balance (USD million)	-52,917	-24,762	-56,325	-89,160	-65,367	-79,917	-63,597	-48,154	-47,266	-43,947
Trade balance (% of GDP)	-7.3	-4.0	-7.7	-11.5	-8.3	-9.7	-8.0	-6.7	-6.3	-6.0
Current account balance (USD million)	-40,192	-12,010	-45,312	-75,008	-48,535	-63,608	-43,552	-32,238	-36,137	-38,290
Current account balance (% of GDP)	-5.5	-2.0	-6.2	-9.7	-6.2	-7.7	-5.5	-4.5	-4.8	-5.2
Net FDI (USD million)	17,302	7,032	7,617	13,806	9,177	8,757	5,476	11,805	9,000	7,500
Net FDI (% of GDP)	2.4	1.1	1.0	1.8	1.2	1.1	0.7	1.6	1.2	1.0
International reserves (USD million)	71,008	70,716	80,721	78,458	99,923	110,928	106,902	92,923	82,900	75,000
International reserves (Months ^a)	4.0	5.7	5.0	3.7	4.8	5.0	5.0	5.1	4.8	4.5
Public Finance										
Primary balance (% of GDP)	3.5	0.0	0.7	1.9	1.3	2.0	1.6	1.6	1.1	0.9
Fiscal balance (% of GDP)	-1.8	-5.5	-3.6	-1.4	-2.1	-1.2	-1.3	-1.2	-1.8	-2.0
Gross public debt (% of GDP)	40.0	46.0	42.3	39.1	36.2	36.1	33.5	32.9	32.0	31.6
External Debt										
Gross external debt (USD million)	280,919	268,874	291,796	303,895	339,705	390,167	402,431	397,872	427,313	448,200
Gross external debt (% of GDP)	38.5	43.8	40.0	39.3	43.1	47.4	50.4	55.5	56.8	60.9
External debt service (USD million)	62,813	65,194	62,090	59,078	61,239	63,168	55,563	54,120	69,591	54,737
External debt service (% of reserves)	88.5	92.2	76.9	75.3	61.3	56.9	52.0	58.2	83.9	73.0
External debt service (% of exports ^b)	34.3	45.7	39.5	31.9	29.1	30.0	25.3	27.4	37.5	30.4
Financial Markets										
Policy rate * (Effective funding rate, %, eop)	15.0	7.0*	6.5	5.8	5.6	7.1	8.5	8.8	9.5	9.0
Policy rate * (Effective funding rate, %, aop)	16.0	8.8	6.8	6.3	7.5	5.7	9.1	8.4	8.8	9.2
1-Y T-bill rate (% eop)	16.6	8.0	6.6	11.3	6.2	9.9	8.6	10.8	9.5	9.0
Spread of the 2030 Eurobond (bps, eop)	471	184	153	350	160	312	227	281	314 (July 25 th)	
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	2.91	3.30
Stock market index: ISE100 (eop)	26,864	52,825	66,004	51,267	78,208	67,802	85,721	71,727	74,174 (July 25 th)	

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	B	F3	Baa3	BB+	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	2015	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	142,602	120,614	126,879	133,416	133,643	144,375	150,318	160,457	165,528	173,018
GDP per capita (EUR)	6,933	5,908	6,262	6,630	6,652	7,197	7,504	8,022	8,288	8,676
GDP growth (real, %)	8.6	-7.1	-0.8	1.1	0.6	3.5	3.0	3.8	4.4	3.1
Unemployment rate(ILO definition, %, aop)	5.6	6.5	7.0	7.1	6.8	7.1	6.8	6.8	6.4	6.2
Prices and Banking										
Inflation (% eop)	6.3	4.7	8.0	3.1	5.0	1.6	0.8	-0.9	0.5	2.0
Inflation (% aop)	7.9	5.6	6.1	5.8	3.3	4.0	1.1	-0.6	-1.3	1.7
Loans to the Priv. Sect. (% change, eop)	34.1	1.4	5.2	6.2	1.6	-3.4	-3.7	2.5	0.6 (June y-o-y %)	
Customer Deposits (% change, eop)	16.5	9.1	7.2	5.2	4.7	9.3	8.9	9.0	11.7 (June y-o-y %)	
Loans to the Priv. Sect. (% of GDP)	37.6	38.5	38.7	38.9	37.5	33.8	31.1	29.9	29.1 (June)	
Retail Loans (% of GDP)	18.9	19.6	19.1	18.4	17.5	16.2	15.3	15.1	15.2 (June)	
Corporate Loans (% of GDP)	18.7	18.8	19.6	20.4	20.0	17.7	15.8	14.7	13.9 (June)	
Customer Deposits (% of GDP)	27.1	30.4	31.2	31.0	30.8	31.5	32.7	33.4	33.2 (June)	
Loans to Priv. Sect. (% of Cust. Deposits)	138.6	126.4	124.2	125.4	121.7	107.5	95.0	89.3	87.7 (June)	
Foreign Currency Loans (% of Total Loans)	57.8	60.3	63.3	63.7	62.7	61.2	56.5	49.7	45.7 (June)	
External Accounts										
Merchandise exports (EUR million)	27,133	24,085	32,740	40,112	39,902	43,878	46,806	49,121	51,331	54,668
Merchandise imports (EUR million)	49,156	33,108	42,362	49,496	49,167	49,695	53,142	56,896	61,561	67,594
Trade balance (EUR million)	-22,023	-9,023	-9,622	-9,384	-9,265	-5,817	-6,336	-7,775	-10,230	-12,927
Trade balance (% of GDP)	-15.4	-7.5	-7.6	-7.0	-6.9	-4.0	-4.2	-4.8	-6.2	-7.5
Current account balance (EUR million)	-16,537	-5,726	-6,425	-6,596	-6,385	-1,540	-0,686	-1,828	-3,309	-4,801
Current account balance (% of GDP)	-11.6	-4.7	-5.1	-4.9	-4.8	-1.1	-0.5	-1.1	-2.0	-2.8
Net FDI (EUR million)	9,023	3,428	2,303	1,719	2,577	2,923	2,705	2,768	3,045	3,349
Net FDI (% of GDP)	6.3	2.8	1.8	1.3	1.9	2.0	1.8	1.7	1.8	1.9
International reserves (EUR million)	26,220	28,303	32,432	33,193	31,206	32,525	32,216	32,238	31,674	30,222
International reserves (Months ^a)	5.5	8.4	8.0	7.0	6.6	6.7	6.2	5.8	5.2	4.5
Public Finance										
Primary balance (% of GDP)	-4.0	-5.9	-4.9	-2.6	-0.7	-0.8	-0.2	-0.1	-1.8	-1.6
Fiscal balance (% of GDP)	-4.7	-7.1	-6.3	-4.2	-2.5	-2.5	-1.7	-1.5	-3.3	-3.0
Gross public debt * (% of GDP)	20.9	28.9	36.4	39.5	40.5	41.9	44.3	44.3	47.8	50.1
External Debt										
Gross external debt (EUR million)	72,467	82,304	93,624	99,926	100,857	98,069	94,744	90,034	89,882	89,450
Gross external debt (% of GDP)	50.8	68.2	73.8	74.9	75.5	67.9	63.0	56.1	54.3	51.7
External debt service (EUR million)	13,056	12,272	14,696	15,139	18,663	26,286	23,814	23,090	20,100	21,500
External debt service (% of reserves)	49.8	43.4	45.3	45.6	59.8	80.8	73.9	71.6	63.5	71.1
External debt service (% of exports)	34.1	37.7	36.2	31.0	37.5	45.9	38.5	35.0	28.8	28.4
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	2.3	4.0
Policy rate (1-w repo rate, %, aop)	9.7	9.1	6.5	6.2	5.3	4.8	3.3	1.9	1.9	3.2
1-Y T-bill rate (% eop)	14.5	11.3	7.2	6.6	6.3	3.0	1.8	1.1	1.2	1.7
Spread of the 2018 Eurobond ** (bps, eop)	800	241	375	551	327	218	213	203	224 (July 25 th)	
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	4.496	4.510
Stock market index: BET-BK (eop)	---	1,032	1,121	931	1,059	1,262	1,308	1,342	1,234 (July 25 th)	

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	F3	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	2015	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	37,373	37,245	37,724	40,955	41,693	41,912	42,751	44,165	45,312	46,817
GDP per capita (EUR)	4,965	4,985	5,087	5,561	5,704	5,776	5,933	6,173	6,378	6,636
GDP growth (real, %)	5.6	-4.2	0.1	1.6	0.2	1.3	1.5	3.0	2.5	2.2
Unemployment rate(ILO definition, %, aop)	5.6	6.9	10.3	11.3	12.3	13.0	11.4	9.2	8.0	7.5
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	-0.6	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	-1.2 (June y-o-y %)	
Customer Deposits (% change, eop)	9.6	3.6	8.7	12.9	8.8	8.9	2.1	11.0	8.2 (June y-o-y %)	
Loans to the Priv. Sect. (% of GDP)	69.8	68.7	68.7	65.3	66.0	65.6	59.1	56.3	55.4 (June)	
Retail Loans (% of GDP)	23.3	25.0	24.5	22.4	21.8	21.7	21.0	20.2	19.9 (June)	
Corporate Loans (% of GDP)	46.5	43.8	44.2	42.9	44.1	43.9	38.1	36.1	35.5 (June)	
Customer Deposits (% of GDP)	46.7	48.6	52.1	54.2	58.0	62.8	62.9	67.5	67.0 (June)	
Loans to Priv. Sect. (% of Cust. Deposits)	149.4	141.5	131.8	120.5	113.8	104.5	94.0	83.3	82.7 (June)	
Foreign Currency Loans (% of Total Loans)	56.3	58.1	60.9	63.6	63.5	60.4	55.1	49.6	47.3 (June)	
External Accounts										
Merchandise exports (EUR million)	13,999	10,675	14,186	19,065	19,675	21,218	21,026	22,184	22,239	23,351
Merchandise imports (EUR million)	23,316	15,495	17,769	21,755	23,667	24,150	23,803	24,100	23,811	25,549
Trade balance (EUR million)	-9,317	-4,819	-3,583	-2,690	-3,992	-2,933	-2,777	-1,917	-1,572	-2,198
Trade balance (% of GDP)	-24.9	-12.9	-9.5	-6.6	-9.6	-7.0	-6.5	-4.3	-3.5	-4.7
Current account balance (EUR million)	-8,178	-3,105	-0,658	0,136	-0,358	0,536	0,365	0,609	1,161	0,698
Current account balance (% of GDP)	-21.9	-8.3	-1.7	0.3	-0.9	1.3	0.9	1.4	2.6	1.5
Net FDI (EUR million)	5,944	2,520	0,933	1,189	1,068	1,243	0,877	1,516	1,288	1,353
Net FDI (% of GDP)	15.9	6.8	2.5	2.9	2.6	3.0	2.1	3.4	2.8	2.9
International reserves (EUR million)	11,927	11,943	11,612	11,788	13,935	13,302	15,276	19,022	21,842	23,943
International reserves (Months ^a)	5.1	7.3	6.8	5.8	6.2	5.8	6.5	8.0	11.0	11.2
Public Finance										
Primary balance (% of GDP)	3.5	0.0	-3.2	-1.3	0.3	-0.9	-3.0	-2.1	-0.7	-0.2
Fiscal balance (% of GDP)	2.7	-0.7	-3.8	-2.0	-0.4	-1.8	-3.7	-2.9	-1.6	-1.2
Gross public debt * (% of GDP)	15.3	15.5	17.1	17.2	19.2	19.3	28.4	28.4	32.5	33.0
External Debt										
Gross external debt (EUR million)	37,246	37,816	37,026	36,295	37,714	36,936	39,356	34,091	36,431	36,002
Gross external debt (% of GDP)	99.7	101.5	98.2	88.6	90.5	88.1	92.1	77.2	80.4	76.9
External debt service (EUR million)	7,257	7,377	7,230	6,808	6,633	7,044	5,988	8,213	6,600	7,500
External debt service (% of reserves)	60.8	61.8	62.3	57.8	47.6	53.0	39.2	43.2	30.2	31.3
External debt service (% of exports)	35.3	44.3	37.7	27.9	26.0	26.0	21.6	28.0	29.7	32.1
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	0.1	0.1
Money Market Rate (1-M SOFIBOR, %, aop)	6.7	4.5	2.4	2.1	1.2	0.5	0.4	0.3	0.0	0.1
3-Y Bond rate (% eop)	6.6	5.1	4.2	3.6	1.8	1.2	1.7	0.7	0.7	1.0
Spread of the 2017 Eurobond ** (bps, eop)	496	235	204	357	189	115	148	165	192 (July 25 th)	
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	456 (July 25 th)	

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	F3	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	2015	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	33,705	30,700	29,817	33,448	31,727	34,305	33,354	32,938	33,491	34,719
GDP per capita (EUR)	4,586	4,193	4,089	4,624	4,407	4,788	4,667	4,627	4,724	4,917
GDP growth (real, %)	5.4	-3.1	0.6	1.4	-1.0	2.6	-1.8	0.7	2.5	2.7
Unemployment rate (% aop)	13.7	16.1	19.2	23.0	24.0	22.1	19.2	17.7	17.9	18.0
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	4.2 (May y-o-y %)	
Customer Deposits (% change, eop)	2.4	24.6	18.1	10.8	11.1	3.3	9.7	7.1	9.7 (May y-o-y %)	
Loans to the Priv. Sect. (% of GDP)	39.8	44.1	52.3	50.4	52.4	46.1	47.7	48.4	47.3 (May)	
Retail Loans (% of GDP)	15.6	16.1	18.6	17.7	18.2	17.4	18.6	19.1	19.5 (May)	
Corporate Loans (% of GDP)	24.2	28.0	33.6	32.7	34.2	28.7	29.2	29.2	27.8 (May)	
Customer Deposits (% of GDP)	28.6	33.9	37.6	37.5	39.6	37.8	41.2	43.4	43.5 (May)	
Loans to Priv. Sect. (% of Cust. Deposits)	139.4	129.9	138.9	134.4	132.3	121.7	115.9	111.6	108.9 (May)	
Foreign Currency Loans (% of Total Loans)	70.5	75.3	69.5	70.8	72.0	73.2	68.8	71.4	70.1 (May)	
External Accounts										
Merchandise exports (EUR million)	6,840	5,543	6,856	8,118	8,376	10,515	10,641	11,344	11,911	12,388
Merchandise imports (EUR million)	15,329	10,608	11,575	13,614	14,011	14,674	14,752	15,350	15,934	16,539
Trade balance (EUR million)	-8,488	-5,066	-4,719	-5,496	-5,634	-4,159	-4,111	-4,006	-4,022	-4,151
Trade balance (% of GDP)	-25.2	-16.5	-15.8	-16.4	-17.8	-12.1	-12.3	-12.2	-12.0	-12.0
Current account balance (EUR million)	-7,126	-2,032	-2,037	-3,656	-3,671	-2,098	-1,985	-1,590	-1,603	-1,742
Current account balance (% of GDP)	-21.1	-6.6	-6.8	-10.9	-11.6	-6.1	-6.0	-4.8	-4.8	-5.0
Net FDI (EUR million)	2,486	2,068	1,133	3,320	0,753	1,298	1,236	1,800	1,774	1,863
Net FDI (% of GDP)	7.4	6.7	3.8	9.9	2.4	3.8	3.7	5.5	5.3	5.4
International reserves (EUR million)	8,162	10,602	10,002	12,058	10,915	11,189	9,907	10,378	9,398	10,068
International reserves (Months ^a)	5.4	9.7	8.4	8.8	7.7	7.6	6.6	6.6	5.7	5.9
Public Finance										
Primary balance (% of GDP)	-2.0	-3.6	-3.5	-3.5	-4.9	-3.0	-3.7	-0.5	0.8	0.7
Fiscal balance (% of GDP)	-2.6	-4.4	-4.6	-4.8	-6.8	-5.5	-6.6	-3.8	-2.6	-2.8
Gross public debt (% of GDP)	32.4	36.0	43.7	46.6	58.3	61.4	72.0	77.4	77.5	77.0
External Debt										
Gross external debt (EUR million)	20,982	22,272	23,509	24,123	25,645	25,644	25,679	26,374	26,960	27,775
Gross external debt (% of GDP)	62.3	72.5	78.8	72.1	80.8	74.8	77.0	80.1	80.5	80.0
External debt service (EUR million)	4,350	4,890	5,010	5,850	4,600	6,209	5,003	4,513	4,153	4,826
External debt service (% of reserves)	53.3	46.1	50.1	48.5	42.1	55.5	50.5	43.5	44.2	47.9
External debt service (% of exports)	45.4	60.8	52.7	52.5	40.1	44.6	34.6	28.9	25.2	27.9
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	4.0	4.0
Policy rate (2-w repo rate, % aop)	15.2	13.1	9.1	11.5	10.1	11.0	8.8	6.1	4.1	4.0
3-M T-bill rate (% eop)	10.5	10.0	13.5	11.9	11.3	9.3	7.0	2.9	3.2	3.2
Spread of the 2024 Eurobond (bps, eop)	931	254	317	527	459	387	448	423	488 (July 25 th)	
Exchange rate: EUR (eop)	89.5	95.9	105.9	107.0	112.3	114.5	121.4	121.5	125.1	126.0
Exchange rate: EUR (aop)	81.4	93.8	102.9	101.9	113.0	113.0	117.2	120.6	123.5	125.6
Stock market index: BELEX 15 (eop)	565	664	652	499	524	558	667	644	613 (July 25 th)	

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	B	B1	BB-	BB-	NR	B	B	B1	BB-	BB-

Presidential Elections: May 2017

Legislative Elections: April 2020



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

	2008	2009	2010	2011	2012	2013	2014	2015	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	6,717	6,700	7,082	7,501	7,482	8,187	8,575	9,138	9,577	10,219
GDP per capita (EUR)	3,279	3,264	3,442	3,641	3,632	3,969	4,150	4,416	4,622	4,924
GDP growth (real, %)	5.5	-0.4	3.4	2.3	-0.4	2.7	3.5	3.7	1.8	3.2
Unemployment rate (% aop)	33.8	32.2	32.1	31.4	31.0	29.0	28.0	26.1	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	0.0	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	3.5 (June y-o-y %)	
Customer Deposits (% change, eop)	12.2	4.3	13.9	10.0	4.9	5.8	10.5	6.4	1.5 (June y-o-y %)	
Loans to the Priv. Sect. (% of GDP)	41.4	42.9	43.5	44.5	46.6	46.0	48.3	49.6	47.5 (June)	
Retail Loans (% of GDP)	16.8	17.4	17.3	17.6	18.7	19.1	20.4	21.6	21.7 (June)	
Corporate Loans (% of GDP)	24.6	25.5	26.2	26.9	27.9	26.9	27.9	28.0	25.8 (June)	
Customer Deposits (% of GDP)	40.9	42.7	46.1	47.8	49.8	49.0	51.7	51.6	48.7 (June)	
Loans to Priv. Sect. (% of Cust. Deposits)	101.3	100.4	94.4	93.1	93.5	93.9	93.4	96.1	97.6 (June)	
Foreign Currency Loans (% of Total Loans)	52.6	56.0	56.3	56.3	51.5	48.0	44.8	42.5	42.9 (June)	
External Accounts										
Merchandise exports (EUR million)	2,022	1,351	1,981	2,396	2,307	2,375	2,780	3,042	3,159	3,375
Merchandise imports (EUR million)	3,956	3,093	3,513	4,301	4,315	4,238	4,635	4,867	5,066	5,407
Trade balance (EUR million)	-1,934	-1,743	-1,532	-1,905	-2,008	-1,863	-1,855	-1,825	-1,907	-2,032
Trade balance (% of GDP)	-28.8	-26.0	-21.6	-25.4	-26.8	-22.8	-21.6	-20.0	-19.9	-19.9
Current account balance (EUR million)	-0,862	-0,457	-0,144	-0,189	-0,240	-0,134	-0,069	-0,127	-0,192	-0,260
Current account balance (% of GDP)	-12.8	-6.8	-2.0	-2.5	-3.2	-1.6	-0.8	-1.4	-2.0	-2.5
Net FDI (EUR million)	0,409	0,137	0,157	0,345	0,131	0,229	0,197	0,171	0,137	0,139
Net FDI (% of GDP)	6.1	2.0	2.2	4.6	1.8	2.8	2.3	1.9	1.4	1.4
International reserves (EUR million)	1,494	1,597	1,715	2,069	2,193	1,993	2,436	2,262	2,080	2,105
International reserves (Months ^a)	3.5	4.7	4.5	5.0	5.2	4.8	5.3	4.6	4.0	3.8
Public Finance										
Primary balance (% of GDP)	-0.3	-2.0	-1.7	-1.7	-2.9	-2.9	-3.2	-2.5	-2.9	-2.4
Fiscal balance (% of GDP)	-0.9	-2.6	-2.4	-2.5	-3.8	-3.8	-4.2	-3.5	-4.0	-3.4
Gross public debt (% of GDP)	20.7	23.8	24.2	27.9	34.0	33.9	38.0	37.8	41.5	43.0
External Debt										
Gross external debt (EUR million)	3,304	3,780	4,106	4,847	5,172	5,220	5,992	6,354	6,748	7,153
Gross external debt (% of GDP)	49.2	56.4	58.0	64.6	69.1	63.8	69.9	69.5	70.5	70.0
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	100.7	99.8
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	4.0	4.0
28-d CB bill rate (% aop)	6.5	8.5	5.5	4.0	3.8	3.4	3.3	3.3	3.8	4.0
3-M T-bill rate (% eop)	7.5	5.3	4.5	4.2	4.0	3.6	3.6	1.4	1.5	1.5
Spread of the 2021 Eurobond (bps, eop)	---	---	---	---	---	---	370	503	520 (July 25 th)	
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	1,839 (July 25 th)	

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	B	NR	BB-	BB+	NR	B	B	NR	BB-	BB+

Presidential Elections: April 2019

Legislative Elections: December 2016



ALBANIA: Macroeconomic & Financial Indicators

	2008	2009	2010	2011	2012	2013	2014	2015	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	8,831	8,677	8,525	9,285	9,601	9,638	9,973	10,291	10,793	11,283
GDP per capita (EUR)	2,996	2,964	2,927	3,197	3,310	3,326	3,446	3,559	3,736	3,910
GDP growth (real, %)	7.6	3.5	3.7	2.5	1.4	1.0	1.8	2.8	3.1	3.2
Unemployment rate (% aop)	13.2	13.8	14.2	14.3	13.8	16.4	17.9	17.5	17.0	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	-2.8	-1.8 (May y-o-y %)	
Customer Deposits (% change, eop)	3.7	6.7	18.4	12.5	6.6	2.2	2.4	1.2	0.0 (May y-o-y %)	
Loans to the Priv. Sect. (% of GDP)	35.4	36.9	39.7	39.5	39.1	38.0	37.6	35.5	35.3 (May)	
Retail Loans (% of GDP)	13.0	12.8	12.0	11.4	11.2	11.1	10.9	10.7	10.7 (May)	
Corporate Loans (% of GDP)	22.4	24.1	27.6	28.0	27.8	26.9	26.7	24.8	24.6 (May)	
Customer Deposits (% of GDP)	55.4	55.8	61.0	65.4	68.0	68.6	68.0	66.8	65.2 (May)	
Loans to Priv. Sect. (% of Cust. Deposits)	64.0	66.1	65.0	60.3	57.4	55.4	55.2	53.1	54.1 (May)	
Foreign Currency Loans (% of Total Loans)	71.3	68.4	67.9	65.5	63.0	62.0	60.5	58.2	57.4 (May)	
External Accounts^a										
Merchandise exports (EUR million)	---	---	---	---	---	1,051	0,932	0,771	0,702	0,667
Merchandise imports (EUR million)	---	---	---	---	---	3,030	3,147	3,070	3,024	3,115
Trade balance (EUR million)	-2,431	-2,304	-2,083	-2,242	-1,999	-1,979	-2,216	-2,299	-2,322	-2,448
Trade balance (% of GDP)	-27.5	-26.5	-24.4	-24.1	-20.8	-20.5	-22.2	-22.3	-21.5	-21.7
Current account balance (EUR million)	-1,381	-1,330	-1,019	-1,225	-0,978	-1,049	-1,287	-1,154	-1,312	-1,399
Current account balance (% of GDP)	-15.6	-15.3	-11.9	-13.2	-10.2	-10.9	-12.9	-11.2	-12.2	-12.4
Net FDI (EUR million)	0,645	0,723	0,823	0,646	0,686	0,923	0,812	0,871	0,840	0,840
Net FDI (% of GDP)	7.3	8.3	9.6	7.0	7.1	9.6	8.1	8.5	7.8	7.4
International reserves (EUR million)	1,675	1,646	1,905	1,912	1,972	2,015	2,192	2,880	3,008	2,778
International reserves (Months ^b)	4.0	4.2	4.8	4.4	4.7	5.4	5.6	7.6	7.6	6.8
Public Finance										
Primary balance (% of GDP)	-2.7	-3.9	0.3	-0.4	-0.3	-1.7	-2.3	-0.9	0.3	0.6
Fiscal balance (% of GDP)	-5.6	-7.1	-3.2	-3.5	-3.4	-5.0	-5.2	-3.6	-2.3	-2.0
Gross public debt (% of GDP)	55.1	59.7	57.7	59.4	62.1	70.4	71.7	71.9	70.4	67.7
External Debt										
Gross external debt (EUR million)	3,335	3,592	4,100	4,958	5,513	6,368	6,927	7,630	7,930	8,130
Gross external debt (% of GDP)	42.5	40.7	47.2	58.2	59.4	66.3	71.9	76.5	77.1	75.3
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	19.0	9.0	10.3
External debt service (% of exports)	8.2	2.1	9.7	1.9	1.1	1.5	5.7	22.1	12.0	13.3
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	3.0	3.5
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	3.2
1-Y T-bill rate (% eop)	8.7	9.1	6.9	7.0	6.5	3.8	3.5	2.4	1.4	2.0
Spread of the 2020 Eurobond * (bps, eop)	---	---	673	1148	620	485	324	519	452 (July 25 th)	
Exchange rate: EUR (eop)	123.3	137.2	138.5	138.3	139.4	140.0	139.9	137.1	138.5	139.0
Exchange rate: EUR (aop)	122.4	131.8	137.5	140.1	138.8	140.1	139.8	139.5	138.1	138.8
Stock market index (eop)	---	---	---	---	---	---	---	---	---	---

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	2015	2016f	2017f
Real Sector										
Nominal GDP (EUR million)	18,822	18,482	19,118	19,547	19,469	18,065	17,394	17,421	17,608	18,049
GDP per capita (EUR)	23,485	22,743	23,200	23,393	22,978	21,246	20,175	19,928	19,865	20,083
GDP growth (real, %)	3.7	-2.0	1.4	0.4	-2.4	-5.9	-2.5	1.6	2.4	2.1
Unemployment rate (% aop)	3.7	5.3	6.2	7.7	11.8	15.9	16.1	15.0	11.2	10.0
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	-1.3	0.4
Loans to the Priv. Sect. (% change, eop)	32.3	4.1	6.1	7.8	5.1	-9.6	-8.6	-1.2	-7.3 (May y-o-y %)	
Customer Deposits (% change, eop)	6.5	3.6	15.6	-1.6	0.2	-33.1	-5.8	1.4	2.1 (May y-o-y %)	
Loans to the Priv. Sect. (% of GDP)	260.1	275.8	282.8	298.1	314.7	306.7	291.3	287.4	266.9 (May)	
Retail Loans (% of GDP)	114.8	127.2	135.0	138.5	138.4	140.2	142.7	136.2	131.5 (May)	
Corporate Loans (% of GDP)	145.3	148.6	147.8	159.6	176.3	166.5	148.6	151.2	135.4 (May)	
Customer Deposits (% of GDP)	280.2	295.6	330.3	317.9	319.8	230.6	225.7	228.6	230.5 (May)	
Loans to Priv. Sect. (% of Cust. Deposits)	92.8	93.3	85.6	93.8	98.4	133.0	129.1	125.7	116.0 (May)	
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	2,487	2,522	2,484
Merchandise imports (EUR million)	8,012	6,476	7,097	7,005	6,552	5,653	5,620	5,666	5,725	5,840
Trade balance (EUR million)	-5,725	-4,038	-4,411	-3,978	-3,512	-2,939	-2,812	-3,179	-3,203	-3,356
Trade balance (% of GDP)	-30.4	-21.8	-23.1	-20.3	-18.0	-16.3	-16.2	-18.2	-18.2	-18.6
Current account balance (EUR million)	-2,944	-1,432	-2,039	-0,772	-1,096	-0,808	-0,792	-0,634	-0,641	-0,806
Current account balance (% of GDP)	-15.6	-7.7	-10.7	-4.0	-5.6	-4.5	-4.6	-3.6	-3.6	-4.5
Net FDI (EUR million)	-1,536	1,393	1,058	-3,110	-2,746	-1,207	-0,721	-4,674	0,182	0,100
Net FDI (% of GDP)	-8.2	7.5	5.5	-15.9	-14.1	-6.7	-4.1	-26.8	1.0	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	2.8	2.8	3.0
Fiscal balance (% of GDP)	0.5	-5.5	-4.4	-5.6	-4.5	-4.7	-0.3	0.0	0.0	0.2
Gross public debt (% of GDP)	44.6	53.4	56.3	65.8	79.3	102.3	108.2	108.9	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	102,488	101,988	103,988
Gross external debt (% of GDP)	598.1	693.8	664.1	623.9	595.7	531.1	559.6	588.3	579.2	576.1
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	0.0	0.0
Policy rate ^b (ECB refinancing rate, % aop)	3.9	1.2	1.0	1.3	0.9	0.5	0.2	0.1	0.0	0.0
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	267	324 (July 25 th)	
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 (July 25 th)	

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	B	B1	BB-	B+	NP	B	B	B1	BB-	B+

Presidential Elections: Feb.ruary 2018

Legislative Elections: May 2021

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	308,076	298,811
GDP per capita (EUR)	1,526	1,850	2,109	2,279	2,668	2,800	2,779	3,371	3,683	3,501
GDP growth (real, %)	7.2	4.7	5.1	1.9	2.3	2.1	2.2	4.2	3.0	4.5
Unemployment rate (% aop)	8.9	9.0	9.2	10.4	12.4	13.0	13.3	12.9	12.7	12.8
Prices and Banking										
Inflation (% eop)	20.2	9.9	10.7	11.8	7.3	9.8	8.2	11.4	14.0	12.5
Inflation (% aop)	11.6	16.4	11.7	11.1	8.7	6.9	10.1	11.0	10.2	15.0
Loans to the Priv. Sect. (% change, eop)	12.6	5.1	7.7	0.8	7.3	9.8	7.4	16.7	14.9 (April y-o-y%)	
Customer Deposits (% change, eop)	14.9	7.5	10.5	7.1	7.1	17.2	17.9	18.6	18.6 (April y-o-y%)	
Loans to the Priv. Sect. (% of GDP)	41.3	37.5	34.7	30.8	27.4	27.0	25.4	25.7	25.6 (April)	
Retail Loans (% of GDP)	8.7	8.1	7.7	7.2	6.8	6.9	6.9	7.2	7.5 (April)	
Corporate Loans (% of GDP)	32.6	29.3	27.0	23.6	20.6	20.1	18.5	18.4	18.1 (April)	
Customer Deposits (% of GDP)	74.6	69.1	65.6	61.9	54.8	57.7	59.7	61.2	62.6 (April)	
Loans to Priv. Sect. (% of Cust. Deposits)	55.4	54.2	52.9	49.8	49.9	46.8	42.6	41.9	40.9 (April)	
Foreign Currency Loans (% of Total Loans)	28.2	26.2	26.1	25.0	23.0	24.4	23.8	26.0	24.3 (April)	
External Accounts										
Merchandise exports (USD million)	29,356	25,169	23,873	26,993	25,072	26,988	26,119	22,058	20,294	21,105
Merchandise imports (USD million)	52,771	50,342	48,994	54,096	59,210	57,683	60,182	60,844	60,844	60,539
Trade balance (USD million)	-23,415	-25,173	-25,121	-27,103	-34,138	-30,695	-34,063	-38,785	-40,550	-39,434
Trade balance (% of GDP)	-14.4	-13.3	-11.5	-11.5	-12.4	-10.7	-11.3	-11.7	-11.9	-12.0
Current account balance (USD million)	0,888	-4,425	-4,318	-6,088	-10,146	-6,390	-2,716	-12,182	-19,031	-13,148
Current account balance (% of GDP)	0.5	-2.3	-2.0	-2.6	-3.7	-2.2	-0.9	-3.7	-5.6	-4.0
Net FDI (USD million)	12,124	6,773	5,782	1,231	3,733	3,570	3,793	6,148	6,500	8,000
Net FDI (% of GDP)	7.5	3.6	2.6	0.5	1.4	1.2	1.3	1.9	1.9	2.4
International reserves (USD million)	34,592	31,300	35,222	26,570	15,533	14,922	16,678	20,080	17,546	20,000
International reserves (Months ^a)	6.4	6.0	7.1	4.8	2.9	2.9	3.1	3.7	3.2	3.7
Public Finance										
Primary balance (% of GDP)	-1.2	-1.8	-2.1	-3.6	-3.8	-5.0	-3.9	-3.6	-3.4	-2.2
Fiscal balance (% of GDP)	-6.8	-6.9	-8.1	-9.8	-10.1	-13.0	-12.2	-11.5	-11.8	-11.0
Gross public debt (% of GDP)	72.9	75.9	76.2	79.8	77.5	87.3	88.3	89.6	93.0	95.9
External Debt										
Gross external debt (USD million)	50,842	48,691	47,194	48,706	42,185	46,456	48,989	57,145	64,234	71,047
Gross external debt (% of GDP)	31.3	25.8	21.6	20.7	15.3	16.3	16.3	17.3	18.9	21.6
External debt service ^b (USD million)	2,505	2,998	2,397	2,715	2,781	3,201	3,204	5,574	5,177	5,479
External debt service ^b (% of reserves)	7.2	9.6	6.8	10.2	17.9	21.5	19.2	27.8	29.5	27.4
External debt service (% of exports ^c)	5.7	7.9	6.7	6.7	7.4	7.9	8.2	16.8	17.0	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	12.8	13.5
Policy rate (O/N lending rate, % aop)	11.1	12.7	9.8	9.8	10.1	10.4	9.6	10.0	10.6	14.2
3-M T-bill rate (% eop)	9.7	10.2	10.1	11.9	14.6	13.3	10.5	11.2	13.9	12.5
Spread of the 2020 Eurobond (bps, eop)	- - -	- - -	266	250	469	740	235	239	358 (July 25 th)	
Exchange rate: USD (eop)	5.33	5.59	5.70	5.97	6.06	7.02	7.15	7.63	8.88	11.00
Exchange rate: USD (aop)	5.51	5.50	5.52	5.82	6.01	6.45	6.97	7.36	8.15	10.40
Stock market index: HERMES (eop)	857	529	561	534	479	486	816	743	689 (July 25 th)	

*: fiscal year starting in July and ending in June; 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	B	B3	B-	B	NR	B	B	B3	B-	B

Presidential Elections: **May 2018**

Legislative Elections:

October-December 2020