



South Eastern Europe and Mediterranean Emerging Market Economies

Macroeconomic & Financial Indicators Update

Q4:2016



NBG - Economic Analysis Division

<https://www.nbg.gr/en/the-group/press-office/e-spot/reports>

Paul Mylonas, PhD

✉ : pmylonas@nbg.gr

Emerging Markets Research

Head: Michael Loufir

✉ : mloufir@nbg.gr

Analysts:

Evlabia Fetsi

✉ : efetsi@nbg.gr

Konstantinos Romanos-Louizos

✉ : romanos.louizos.k@nbg.gr

Louiza Troupi

✉ : troupi.louiza@nbg.gr

Lampousis Athanasios

✉ : lampousis.athanasios@nbg.gr

TURKEY	1
ROMANIA	2
BULGARIA	3
SERBIA	4
FYROM	5
ALBANIA	6
CYPRUS	7
EGYPT	8



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	645,842	659,311	669,086
GDP per capita (EUR)	6,627	5,823	7,195	7,193	7,844	7,844	7,534	8,015	8,096	8,130
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	10.6	11.0
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	9.7 (Sep. y-o-y%)	
Customer Deposits (% change, eop)	27.4	12.0	20.3	12.5	10.6	23.4	11.4	17.4	6.8 (Sep. y-o-y%)	
Loans to the Priv. Sect. (% of GDP)	36.1	37.7	44.0	49.0	51.7	61.8	65.7	70.8	70.8 (Sep.)	
Retail Loans (% of GDP)	12.1	13.2	15.4	16.9	18.4	21.0	20.1	19.8	19.1 (Sep.)	
Corporate Loans (% of GDP)	24.0	24.5	28.6	32.1	33.3	41.0	45.6	51.0	51.6 (Sep.)	
Customer Deposits (% of GDP)	45.6	50.9	53.1	50.6	51.2	57.2	57.1	60.0	59.6 (Sep.)	
Loans to Priv. Sect. (% of Cust. Deposits)	79.2	74.0	82.9	96.8	101.0	108.2	115.1	118.0	118.8 (Sep.)	
Foreign Currency Loans (% of Total Loans)	28.9	27.9	28.4	30.1	27.2	29.4	29.9	32.5	32.8 (Sep.)	
External Accounts										
Merchandise exports (USD million)	140,906	109,732	120,992	142,392	161,948	161,789	168,926	151,970	139,053	132,100
Merchandise imports (USD million)	-193,823	-134,494	-177,317	-231,552	-227,315	-241,706	-232,523	-200,127	-190,121	-186,318
Trade balance (USD million)	-52,917	-24,762	-56,325	-89,160	-65,367	-79,917	-63,597	-48,157	-51,068	-54,218
Trade balance (% of GDP)	-7.3	-4.0	-7.7	-11.5	-8.3	-9.7	-8.0	-6.7	-7.0	-7.4
Current account balance (USD million)	-40,192	-12,010	-45,312	-75,008	-48,535	-63,608	-43,552	-32,228	-35,209	-38,272
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	11,862	6,000	6,500
Net FDI (% of GDP)	2.4	1.1	1.0	1.8	1.2	1.1	0.7	1.7	0.8	0.9
International reserves (USD million)	71,008	70,716	80,721	78,458	99,923	110,928	106,902	92,922	85,900	75,000
International reserves (Months ^a)	4.0	5.7	5.0	3.7	4.8	5.0	5.0	5.1	4.9	4.4
Public Finance										
Primary balance (% of GDP)	3.5	0.0	0.7	1.9	1.3	2.0	1.6	1.5	0.8	0.4
Fiscal balance (% of GDP)	-1.8	-5.5	-3.6	-1.4	-2.1	-1.2	-1.3	-1.2	-1.6	-2.2
Gross public debt (% of GDP)	40.0	46.0	42.3	39.1	36.2	36.1	33.5	32.9	32.6	32.8
External Debt										
Gross external debt (USD million)	280,932	268,879	291,809	303,867	339,667	390,085	402,286	397,690	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	58.3	60.9
External debt service (USD million)	62,813	65,194	62,090	59,078	61,239	63,168	55,563	54,120	69,491	54,737
External debt service (% of reserves)	88.5	92.2	76.9	75.3	61.3	56.9	52.0	58.2	80.9	73.0
External debt service (% of exports ^b)	34.3	45.7	39.5	31.9	29.1	30.0	25.3	27.4	38.4	31.9
Financial Markets										
Policy rate * (Effective funding rate, %, eop)	15.0	7.0*	6.5	5.8	5.6	7.1	8.5	8.8	7.5	8.9
Policy rate * (Effective funding rate, %, aop)	16.0	8.8	6.8	6.3	7.5	5.7	9.1	8.4	8.3	8.3
1-Y T-bill rate (% eop)	16.6	8.0	6.6	11.3	6.2	9.9	8.6	10.7	9.5	9.0
Spread of the 2030 Eurobond (bps, eop)	471	184	153	350	160	312	227	281	325 (Oct. 31 st)	
Exchange rate: USD (eop)	1.54	1.50	1.54	1.88	1.78	2.15	2.33	2.92	3.20	3.40
Exchange rate: USD (aop)	1.30	1.55	1.51	1.68	1.80	1.90	2.19	2.72	2.98	3.30
Stock market index: ISE100 (eop)	26,864	52,825	66,004	51,267	78,208	67,802	85,721	71,727	78,536 (Oct. 31 st)	

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	Ba1	BB+	BBB-	NR	B	F3	Ba1	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	166,535	174,338
GDP per capita (EUR)	6,933	5,908	6,262	6,630	6,652	7,197	7,504	8,022	8,339	8,743
GDP growth (real, %)	8.6	-7.1	-0.8	1.1	0.6	3.5	3.0	3.8	5.0	3.5
Unemployment rate(ILO definition, %, aop)	5.6	6.5	7.0	7.1	6.8	7.1	6.8	6.8	6.2	6.0
Prices and Banking										
Inflation (% eop)	6.3	4.7	8.0	3.1	5.0	1.6	0.8	-0.9	-0.2	2.0
Inflation (% aop)	7.9	5.6	6.1	5.8	3.3	4.0	1.1	-0.6	-1.5	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	0.5 (Sep. y-o-y %)	
Customer Deposits (% change, eop)	16.5	9.1	7.2	5.2	4.7	9.3	8.9	9.0	10.8 (Sep. 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	28.6 (Sep.)	
Retail Loans (% of GDP)	18.9	19.6	19.1	18.4	17.5	16.2	15.3	15.1	15.1 (Sep.)	
Corporate Loans (% of GDP)	18.7	18.8	19.6	20.4	20.0	17.7	15.8	14.7	13.5 (Sep.)	
Customer Deposits (% of GDP)	27.1	30.4	31.2	31.0	30.8	31.5	32.7	33.4	32.8 (Sep.)	
Loans to Priv. Sect. (% of Cust. Deposits)	138.6	126.4	124.2	125.4	121.7	107.5	95.0	89.3	87.3 (Sep.)	
Foreign Currency Loans (% of Total Loans)	57.8	60.3	63.3	63.7	62.7	61.2	56.5	49.7	43.9 (Sep.)	
External Accounts										
Merchandise exports (EUR million)	27,133	24,085	32,740	40,112	39,902	43,878	46,814	49,121	51,205	54,406
Merchandise imports (EUR million)	49,156	33,108	42,362	49,496	49,167	49,695	53,351	56,898	61,594	67,165
Trade balance (EUR million)	-22,023	-9,023	-9,622	-9,384	-9,265	-5,817	-6,537	-7,777	-10,388	-12,758
Trade balance (% of GDP)	-15.4	-7.5	-7.6	-7.0	-6.9	-4.0	-4.3	-4.8	-6.2	-7.3
Current account balance (EUR million)	-16,537	-5,726	-6,425	-6,596	-6,385	-1,540	-1,012	-1,926	-4,373	-5,664
Current account balance (% of GDP)	-11.6	-4.7	-5.1	-4.9	-4.8	-1.1	-0.7	-1.2	-2.6	-3.2
Net FDI (EUR million)	9,023	3,428	2,303	1,719	2,577	2,923	2,705	2,956	3,437	3,772
Net FDI (% of GDP)	6.3	2.8	1.8	1.3	1.9	2.0	1.8	1.8	2.1	2.2
International reserves (EUR million)	26,220	28,303	32,432	33,193	31,206	32,525	32,216	32,238	31,938	30,083
International reserves (Months ^a)	5.5	8.4	8.0	7.0	6.6	6.7	6.2	5.8	5.3	4.6
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^b										
Gross external debt (EUR million)	72,467	82,304	93,624	99,926	100,857	98,069	94,744	90,434	90,429	90,133
Gross external debt (% of GDP)	50.8	68.2	73.8	74.9	75.5	67.9	63.0	56.4	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	19,500	20,900
External debt service (% of reserves)	49.8	43.4	45.3	45.6	59.8	80.8	73.9	71.6	61.1	69.5
External debt service (% of exports)	34.1	37.7	36.2	31.0	37.5	45.9	38.5	35.1	28.3	28.2
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	1.8	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	1.8	3.5
1-Y T-bill rate (% eop)	14.5	11.3	7.2	6.6	6.3	3.0	1.8	1.1	0.8	2.3
Spread of the 2024 Eurobond ** (bps, eop)	800	241	375	551	327	218	213	203	168 (Oct. 31 st)	
Exchange rate: EUR (eop)	4.014	4.237	4.233	4.321	4.443	4.460	4.481	4.519	4.500	4.520
Exchange rate: EUR (aop)	3.677	4.233	4.208	4.236	4.455	4.415	4.441	4.443	4.485	4.510
Stock market index: BET-BK (eop)	---	1,032	1,121	931	1,059	1,262	1,308	1,342	1,308 (Oct. 31 st)	

f: NBG forecasts; a: months of imports of GNFS; b: actual figures according to the IMF-BPM6 from 2014; *: 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	45,353	46,904
GDP per capita (EUR)	4,965	4,985	5,087	5,561	5,704	5,776	5,933	6,173	6,384	6,648
GDP growth (real, %)	5.6	-4.2	0.1	1.6	0.2	1.3	1.5	3.0	2.8	2.6
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	0.0	0.6
Inflation (% aop)	12.4	2.7	2.4	4.2	2.9	0.9	-1.4	-0.1	-0.8	0.8
Loans to the Priv. Sect. (% change, eop)	32.5	3.6	1.2	3.2	2.8	0.0	-8.2	-1.6	-0.7 (Sep. y-o-y %)	
Customer Deposits (% change, eop)	9.6	3.6	8.7	12.9	8.8	8.9	2.1	11.0	7.2 (Sep. 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 (Sep.)	
Retail Loans (% of GDP)	23.3	25.0	24.5	22.4	21.8	21.7	21.0	20.2	19.9 (Sep.)	
Corporate Loans (% of GDP)	46.5	43.8	44.2	42.9	44.1	43.9	38.1	36.1	35.5 (Sep.)	
Customer Deposits (% of GDP)	46.7	48.6	52.1	54.2	58.0	62.8	62.9	67.5	67.6 (Sep.)	
Loans to Priv. Sect. (% of Cust. Deposits)	149.4	141.5	131.8	120.5	113.8	104.5	94.0	83.3	81.9 (Sep.)	
Foreign Currency Loans (% of Total Loans)	56.3	58.1	60.9	63.6	63.5	60.4	55.1	49.6	46.3 (Sep.)	
External Accounts										
Merchandise exports (EUR million)	13,999	10,675	14,186	19,065	19,675	21,218	21,026	21,919	21,371	22,226
Merchandise imports (EUR million)	23,316	15,495	17,769	21,755	23,667	24,150	23,803	24,542	23,388	24,838
Trade balance (EUR million)	-9,317	-4,819	-3,583	-2,690	-3,992	-2,933	-2,777	-2,622	-2,017	-2,612
Trade balance (% of GDP)	-24.9	-12.9	-9.5	-6.6	-9.6	-7.0	-6.5	-5.9	-4.4	-5.6
Current account balance (EUR million)	-8,178	-3,105	-0,658	0,136	-0,358	0,536	0,035	0,172	1,115	0,608
Current account balance (% of GDP)	-21.9	-8.3	-1.7	0.3	-0.9	1.3	0.1	0.4	2.5	1.3
Net FDI (EUR million)	5,944	2,520	0,933	1,189	1,068	1,243	0,882	1,596	1,356	1,424
Net FDI (% of GDP)	15.9	6.8	2.5	2.9	2.6	3.0	2.1	3.6	3.0	3.0
International reserves (EUR million)	11,927	11,943	11,612	11,788	13,935	13,302	15,276	19,022	22,014	23,146
International reserves (Months ^a)	5.1	7.3	6.8	5.8	6.2	5.8	6.5	8.0	11.3	11.2
Public Finance										
Primary balance (% of GDP)	3.5	0.0	-3.2	-1.3	0.3	-0.9	-3.0	-2.1	-0.5	1.0
Fiscal balance (% of GDP)	2.7	-0.7	-3.8	-2.0	-0.4	-1.8	-3.7	-2.9	-0.4	0.0
Gross public debt * (% of GDP)	15.3	15.5	17.1	17.2	19.2	19.3	28.4	28.2	32.0	32.4
External Debt										
Gross external debt (EUR million)	37,246	37,816	37,026	36,295	37,714	36,936	39,338	34,088	36,192	35,788
Gross external debt (% of GDP)	99.7	101.5	98.2	88.6	90.5	88.1	92.0	77.2	79.8	76.3
External debt service (EUR million)	7,257	7,377	7,230	6,808	6,633	7,044	6,083	8,418	6,400	7,300
External debt service (% of reserves)	60.8	61.8	62.3	57.8	47.6	53.0	39.8	44.3	29.1	31.5
External debt service (% of exports)	35.3	44.3	37.7	27.9	26.0	26.0	21.9	29.0	29.9	32.8
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	0.4	0.8
Spread of the 2022 Eurobond ** (bps, eop)	496	235	204	357	189	115	148	165	109 (Oct. 31 st)	
Exchange rate: EUR (eop)	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
Exchange rate: EUR (aop)	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956	1.956
Stock market index: SOFIX (eop)	359	427	362	322	345	492	522	461	532 (Oct. 31 st)	

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: November 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	33,466	34,565
GDP per capita (EUR)	4,586	4,193	4,089	4,624	4,407	4,788	4,667	4,627	4,720	4,895
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	17.0	16.5
Prices and Banking										
Inflation (% eop)	8.6	6.6	10.3	7.0	12.2	2.2	1.7	1.5	1.8	2.2
Inflation (% aop)	12.5	8.1	6.1	11.2	7.2	7.8	2.1	1.4	1.1	2.2
Loans to the Priv. Sect. (% change, eop)	34.2	16.2	26.2	7.2	9.4	-5.0	4.5	3.0	5.9 (Sep. y-o-y %)	
Customer Deposits (% change, eop)	2.4	24.6	18.1	10.8	11.1	3.3	9.7	7.1	12.2 (Sep. 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	48.5 (Sep.)	
Retail Loans (% of GDP)	15.6	16.1	18.6	17.7	18.2	17.4	18.6	19.1	20.2 (Sep.)	
Corporate Loans (% of GDP)	24.2	28.0	33.6	32.7	34.2	28.7	29.2	29.2	28.3 (Sep.)	
Customer Deposits (% of GDP)	28.6	33.9	37.6	37.5	39.6	37.8	41.2	43.4	44.9 (Sep.)	
Loans to Priv. Sect. (% of Cust. Deposits)	139.4	129.9	138.9	134.4	132.3	121.7	115.9	111.6	108.1 (Sep.)	
Foreign Currency Loans (% of Total Loans)	70.5	75.3	69.5	70.8	72.0	73.2	68.8	71.4	68.7 (Sep.)	
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	10,823	11,494
International reserves (Months ^a)	5.4	9.7	8.4	8.8	7.7	7.6	6.6	6.6	6.6	6.7
Public Finance										
Primary balance (% of GDP)	-2.0	-3.6	-3.5	-3.5	-4.9	-3.0	-3.7	-0.5	1.5	1.4
Fiscal balance (% of GDP)	-2.6	-4.4	-4.6	-4.8	-6.8	-5.5	-6.6	-3.8	-2.0	-2.0
Gross public debt (% of GDP)	32.4	36.0	43.7	46.6	58.3	61.4	72.0	77.4	76.8	75.1
External Debt										
Gross external debt (EUR million)	20,982	22,272	23,509	24,123	25,645	25,644	25,679	26,294	25,878	26,037
Gross external debt (% of GDP)	62.3	72.5	78.8	72.1	80.8	74.8	77.0	79.8	77.3	75.3
External debt service (EUR million)	4,350	4,890	5,010	5,850	5,394	6,072	4,836	4,315	4,585	4,805
External debt service (% of reserves)	53.3	46.1	50.1	48.5	49.4	54.3	48.8	41.6	42.4	41.8
External debt service (% of exports)	45.4	60.8	52.7	52.5	47.0	43.6	33.5	27.6	27.8	27.8
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	5.0
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	4.6
3-M T-bill rate (% eop)	10.5	10.0	13.5	11.9	11.3	9.3	7.0	2.9	3.0	4.0
Spread of the 2024 Eurobond (bps, eop)	931	254	317	527	459	387	448	422	488 (Oct. 31 st)	
Exchange rate: EUR (eop)	89.5	95.9	105.9	107.0	112.3	114.5	121.4	121.5	124.0	126.0
Exchange rate: EUR (aop)	81.4	93.8	102.9	101.9	113.0	113.0	117.2	120.6	123.1	125.0
Stock market index: BELEX 15 (eop)	565	664	652	499	524	558	667	644	678 (Oct. 31 st)	

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	8,607	9,107	9,599	10,281
GDP per capita (EUR)	3,279	3,264	3,442	3,641	3,632	3,969	4,166	4,401	4,632	4,954
GDP growth (real, %)	5.5	-0.4	3.4	2.3	-0.5	2.9	3.6	3.8	2.4	3.6
Unemployment rate (% aop)	33.8	32.2	32.1	31.4	31.0	29.0	28.0	26.1	24.0	23.0
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	2.5 (Sep. y-o-y %)	
Customer Deposits (% change, eop)	12.2	4.3	13.9	10.0	4.9	5.8	10.5	6.4	3.7 (Sep. y-o-y %)	
Loans to the Priv. Sect. (% of GDP)	41.4	42.9	43.5	44.5	46.6	46.0	48.1	49.8	47.1 (Sep.)	
Retail Loans (% of GDP)	16.8	17.4	17.3	17.6	18.7	19.1	20.3	21.7	21.8 (Sep.)	
Corporate Loans (% of GDP)	24.6	25.5	26.2	26.9	27.9	26.9	27.8	28.1	25.3 (Sep.)	
Customer Deposits (% of GDP)	40.9	42.7	46.1	47.8	49.8	49.0	51.5	51.8	49.2 (Sep.)	
Loans to Priv. Sect. (% of Cust. Deposits)	101.3	100.4	94.4	93.1	93.5	93.9	93.4	96.1	95.7 (Sep.)	
Foreign Currency Loans (% of Total Loans)	52.6	56.0	56.3	56.3	51.5	48.0	44.8	42.5	42.7 (Sep.)	
External Accounts										
Merchandise exports (EUR million)	2,022	1,351	1,981	2,396	2,307	2,375	2,784	3,041	3,225	3,382
Merchandise imports (EUR million)	3,956	3,093	3,513	4,301	4,315	4,238	4,640	4,867	5,045	5,325
Trade balance (EUR million)	-1,934	-1,743	-1,532	-1,905	-2,008	-1,863	-1,856	-1,827	-1,820	-1,943
Trade balance (% of GDP)	-28.8	-26.0	-21.6	-25.4	-26.8	-22.8	-21.6	-20.1	-19.0	-18.9
Current account balance (EUR million)	-0,862	-0,457	-0,144	-0,189	-0,240	-0,134	-0,043	-0,187	-0,233	-0,289
Current account balance (% of GDP)	-12.8	-6.8	-2.0	-2.5	-3.2	-1.6	-0.5	-2.1	-2.4	-2.8
Net FDI (EUR million)	0,409	0,137	0,157	0,345	0,131	0,229	0,197	0,203	0,193	0,212
Net FDI (% of GDP)	6.1	2.0	2.2	4.6	1.8	2.8	2.3	2.2	2.0	2.1
International reserves (EUR million)	1,494	1,597	1,715	2,069	2,193	1,993	2,436	2,262	2,462	2,242
International reserves (Months ^a)	3.5	4.7	4.5	5.0	5.2	4.8	5.3	4.6	4.8	4.1
Public Finance										
Primary balance (% of GDP)	-0.3	-2.0	-1.7	-1.7	-2.9	-2.9	-3.2	-2.3	-2.9	-2.2
Fiscal balance (% of GDP)	-0.9	-2.6	-2.4	-2.5	-3.8	-3.8	-4.2	-3.5	-4.0	-3.2
Gross public debt (% of GDP)	20.7	23.8	24.2	27.9	34.0	33.9	37.9	37.9	44.1	45.6
External Debt										
Gross external debt (EUR million)	3,304	3,780	4,106	4,847	5,172	5,220	5,992	6,354	6,798	7,342
Gross external debt (% of GDP)	49.2	56.4	58.0	64.6	69.1	63.8	69.6	69.8	70.8	71.4
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	85.1	93.7
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	1.6	1.6
Spread of the 2021 Eurobond (bps, eop)	---	---	---	---	---	---	370	503	403 (Oct. 31 st)	
Exchange rate: EUR (eop)	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3
Exchange rate: EUR (aop)	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3	61.3
Stock market index: MBI 10 (eop)	2,101	2,752	2,832	2,334	1,731	1,739	1,844	1,833	2,079 (Oct. 31 st)	

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	9,017	9,285	9,601	9,638	9,973	10,291	10,944	11,460
GDP per capita (EUR)	2,996	2,964	3,095	3,197	3,310	3,326	3,446	3,559	3,789	3,971
GDP growth (real, %)	7.6	3.5	3.7	2.5	1.4	1.0	1.8	2.8	3.3	3.7
Unemployment rate (% aop)	13.2	13.8	14.2	14.3	13.8	16.4	17.9	17.5	16.0	15.5
Prices and Banking										
Inflation (% eop)	2.2	3.7	3.4	1.7	2.4	1.9	0.7	2.0	1.8	2.4
Inflation (% aop)	3.4	2.3	3.6	3.5	2.0	1.9	1.6	1.9	1.3	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	0.3 (Sep. y-o-y %)	
Customer Deposits (% change, eop)	3.7	6.7	18.4	12.5	6.6	2.2	2.4	0.7	1.7 (Sep. y-o-y %)	
Loans to the Priv. Sect. (% of GDP)	35.4	36.9	37.5	39.5	39.1	38.0	37.6	35.4	34.5 (Sep.)	
Retail Loans (% of GDP)	13.0	12.8	12.0	11.4	11.2	11.1	10.9	11.3	11.2 (Sep.)	
Corporate Loans (% of GDP)	22.4	24.1	25.5	28.0	27.8	26.9	26.7	24.1	23.3 (Sep.)	
Customer Deposits (% of GDP)	55.4	55.8	61.0	65.4	68.0	68.6	68.0	66.5	64.9 (Sep.)	
Loans to Priv. Sect. (% of Cust. Deposits)	64.0	66.1	61.5	60.3	57.4	55.4	55.2	53.3	53.2 (Sep.)	
Foreign Currency Loans (% of Total Loans)	71.3	68.4	67.9	65.5	63.0	62.0	60.5	58.2	56.0 (Sep.)	
External Accounts^a										
Merchandise exports (EUR million)	---	---	---	---	---	1,051	0,932	0,771	0,700	0,665
Merchandise imports (EUR million)	---	---	---	---	---	3,030	3,147	3,070	3,346	3,480
Trade balance (EUR million)	-2,431	-2,304	-2,083	-2,242	-1,999	-1,979	-2,216	-2,299	-2,646	-2,815
Trade balance (% of GDP)	-27.5	-26.5	-23.1	-24.1	-20.8	-20.5	-22.2	-22.3	-24.2	-24.6
Current account balance (EUR million)	-1,381	-1,330	-1,019	-1,225	-0,978	-1,049	-1,287	-1,105	-1,354	-1,469
Current account balance (% of GDP)	-15.6	-15.3	-11.3	-13.2	-10.2	-10.9	-12.9	-10.7	-12.4	-12.8
Net FDI (EUR million)	0,645	0,723	0,825	0,646	0,686	0,923	0,812	0,818	0,810	0,810
Net FDI (% of GDP)	7.3	8.3	9.1	7.0	7.1	9.6	8.1	8.0	7.4	7.1
International reserves (EUR million)	1,675	1,646	1,905	1,912	1,972	2,015	2,192	2,880	2,802	2,476
International reserves (Months ^b)	4.0	4.2	4.8	4.4	4.7	5.4	5.6	7.6	6.4	5.4
Public Finance										
Primary balance (% of GDP)	-2.7	-3.9	0.3	-0.4	-0.3	-1.7	-2.3	-0.9	0.9	0.6
Fiscal balance (% of GDP)	-5.6	-7.1	-3.1	-3.5	-3.4	-5.0	-5.2	-3.6	-2.0	-2.0
Gross public debt (% of GDP)	55.1	59.7	57.7	59.4	62.1	70.4	72.0	73.0	71.9	68.7
External Debt										
Gross external debt (EUR million)	3,335	3,592	4,100	4,958	5,513	6,368	6,927	7,686	7,986	8,186
Gross external debt (% of GDP)	37.8	41.4	45.5	53.4	57.4	66.1	69.5	74.7	73.0	71.4
External debt service (EUR million)	0,213	0,053	0,283	0,060	0,035	0,044	0,168	0,548	0,270	0,285
External debt service (% of reserves)	12.7	3.2	14.9	3.1	1.8	2.2	7.7	19.0	9.6	11.5
External debt service (% of exports)	8.2	2.1	9.7	1.9	1.1	1.6	6.0	19.6	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	1.8	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	1.5	2.7
1-Y T-bill rate (% eop)	8.7	9.1	6.9	7.0	6.5	3.8	3.5	2.4	2.0	3.7
Spread of the 2020 Eurobond * (bps, eop)	---	---	673	1148	620	485	324	519	346 (Oct. 31 st)	
Exchange rate: EUR (eop)	123.3	137.2	138.5	138.3	139.4	140.0	139.9	137.1	137.5	139.0
Exchange rate: EUR (aop)	122.4	131.8	137.5	140.1	138.8	140.1	139.8	139.5	137.3	138.3
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)	19,006	18,674	19,300	19,731	19,467	18,118	17,567	17,637	17,861	18,327
GDP per capita (EUR)	23,715	22,978	23,420	23,614	22,976	21,309	20,376	20,176	20,151	20,392
GDP growth (real, %)	3.9	-1.8	1.3	0.3	-3.2	-6.0	-1.5	1.7	2.6	2.2
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	-9.8 (Sep. y-o-y %)	
Customer Deposits (% change, eop)	6.5	3.6	15.6	-1.6	0.2	-33.1	-5.8	1.4	3.7 (Sep. y-o-y %)	
Loans to the Priv. Sect. (% of GDP)	257.6	273.0	280.1	295.3	314.7	305.8	288.4	283.9	253.9 (Sep.)	
Retail Loans (% of GDP)	113.7	125.9	133.8	137.2	138.4	139.8	141.3	134.6	127.3 (Sep.)	
Corporate Loans (% of GDP)	143.9	147.1	146.4	158.1	176.3	166.0	147.1	149.3	126.6 (Sep.)	
Customer Deposits (% of GDP)	277.5	292.6	327.2	315.0	319.9	229.9	223.5	225.8	231.0 (Sep.)	
Loans to Priv. Sect. (% of Cust. Deposits)	92.8	93.3	85.6	93.8	98.4	133.0	129.1	125.7	110.2 (Sep.)	
Foreign Currency Loans (% of Total Loans)	---	---	---	---	---	---	---	---	---	---
External Accounts										
Merchandise exports (EUR million)	2,287	2,438	2,686	3,027	3,040	2,375	2,808	2,482	2,531	2,645
Merchandise imports (EUR million)	8,012	6,476	7,097	7,006	6,553	6,476	5,619	5,649	5,988	6,167
Trade balance (EUR million)	-5,725	-4,038	-4,411	-3,979	-3,513	-4,101	-2,812	-3,167	-3,457	-3,522
Trade balance (% of GDP)	-30.1	-21.6	-22.9	-20.2	-18.0	-22.6	-16.0	-18.0	-19.4	-19.2
Current account balance (EUR million)	-2,944	-1,432	-2,175	-0,811	-1,162	-0,896	-0,761	-0,514	-0,704	-0,794
Current account balance (% of GDP)	-15.5	-7.7	-11.3	-4.1	-6.0	-4.9	-4.3	-2.9	-4.0	-4.3
Net FDI (EUR million)	-1,536	1,393	-2,484	3,006	-1,993	0,304	1,397	-8,528	-0,324	0,180
Net FDI (% of GDP)	-8.1	7.5	-12.9	15.2	-10.2	1.7	8.0	-48.4	-1.8	1.0
International reserves (EUR million)	---	---	---	---	---	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---	---	---	---	---	---
Public Finance										
Primary balance (% of GDP)	3.4	-2.7	-2.1	-2.8	-1.2	-1.5	2.6	2.8	3.1	3.0
Fiscal balance (% of GDP)	0.5	-5.4	-4.4	-5.5	-4.5	-4.7	-0.2	0.0	0.3	0.2
Gross public debt (% of GDP)	44.1	52.8	55.8	65.2	79.3	102.0	107.1	107.5	99.6	95.5
External Debt										
Gross external debt (EUR million)	112,569	128,232	128,272	124,628	120,284	103,234	97,609	97,082	96,582	98,582
Gross external debt (% of GDP)	592.3	686.7	664.6	631.6	617.9	569.8	555.6	550.4	540.7	537.9
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	343 (Oct. 31 st)	
Exchange rate: EUR (eop)	---	---	---	---	---	---	---	---	---	---
Exchange rate: EUR (aop)	---	---	---	---	---	---	---	---	---	---
Stock market index: CSE (eop)	1,101	1,506	1,154	296	115	103	86	68	67 (Oct. 31 st)	

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	BB-	NP	B	B	B1	BB	BB-

Presidential Elections: Feb.uary 2018

Legislative Elections: May 2021

EGYPT: Macroeconomic & Financial Indicators *

	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17f	2017/18f
Real Sector										
Nominal GDP (EUR million)	137,339	156,522	172,548	206,082	220,595	223,300	276,242	308,076	275,954	260,555
GDP per capita (EUR)	1,850	2,109	2,279	2,668	2,800	2,779	3,371	3,683	3,233	2,993
GDP growth (real, %)	4.7	5.1	1.9	2.3	2.1	2.2	4.2	3.8	3.5	4.5
Unemployment rate (% aop)	9.0	9.2	10.4	12.4	13.0	13.4	12.9	12.7	12.9	12.7
Prices and Banking										
Inflation (% eop)	9.9	10.7	11.8	7.3	9.8	8.2	11.4	14.0	16.0	12.5
Inflation (% aop)	16.4	11.7	11.1	8.7	6.9	10.1	11.0	10.2	17.0	14.1
Loans to the Priv. Sect. (% change, eop)	5.1	7.7	0.8	7.3	9.8	7.4	16.7	14.2	13.4 (July)	
Customer Deposits (% change, eop)	7.5	10.5	7.1	7.1	17.2	17.9	18.6	18.5	18.2 (July)	
Loans to the Priv. Sect. (% of GDP)	37.5	34.7	30.8	27.4	27.0	25.4	25.7	25.7	25.2 (July)	
Retail Loans (% of GDP)	8.1	7.7	7.2	6.8	6.9	6.9	7.2	7.5	7.4 (July)	
Corporate Loans (% of GDP)	29.3	27.0	23.6	20.6	20.1	18.5	18.4	18.2	17.8 (July)	
Customer Deposits (% of GDP)	69.1	65.6	61.9	54.8	57.7	59.7	61.2	63.6	63.6 (July)	
Loans to Priv. Sect. (% of Cust. Deposits)	54.2	52.9	49.8	49.9	46.8	42.6	41.9	40.4	39.9 (July)	
Foreign Currency Loans (% of Total Loans)	26.2	26.1	25.0	23.0	24.4	23.8	26.0	23.7	24.0 (July)	
External Accounts										
Merchandise exports (USD million)	25,169	23,873	26,993	25,072	26,988	26,119	22,058	18,705	19,000	21,500
Merchandise imports (USD million)	50,342	48,994	54,096	59,210	57,683	60,182	60,844	56,311	52,000	52,800
Trade balance (USD million)	-25,173	-25,121	-27,103	-34,138	-30,695	-34,063	-38,785	-37,606	-33,000	-31,300
Trade balance (% of GDP)	-13.3	-11.5	-11.5	-12.4	-10.7	-11.3	-11.7	-11.1	-10.9	-10.7
Current account balance (USD million)	-4,425	-4,318	-6,088	-10,146	-6,390	-2,716	-12,182	-18,659	-13,660	-10,221
Current account balance (% of GDP)	-2.3	-2.0	-2.6	-3.7	-2.2	-0.9	-3.7	-5.5	-4.5	-3.5
Net FDI (USD million)	6,773	5,782	1,231	3,733	3,570	3,793	6,148	6,674	7,500	9,000
Net FDI (% of GDP)	3.6	2.6	0.5	1.4	1.2	1.3	1.9	2.0	2.5	3.1
International reserves (USD million)	31,300	35,222	26,570	15,533	14,922	16,678	20,080	17,546	20,000	23,500
International reserves (Months ^a)	6.0	7.1	4.8	2.9	2.9	3.1	3.7	3.5	4.3	5.0
Public Finance										
Primary balance (% of GDP)	-1.8	-2.1	-3.6	-3.8	-5.0	-3.9	-3.6	-3.4	-1.5	-0.6
Fiscal balance (% of GDP)	-6.9	-8.1	-9.8	-10.1	-13.0	-12.2	-11.5	-11.8	-10.5	-9.0
Gross public debt (% of GDP)	75.9	76.2	79.8	77.5	87.3	88.3	89.6	92.6	96.6	96.0
External Debt										
Gross external debt (USD million)	48,691	47,194	48,706	42,185	46,456	48,989	56,146	62,934	74,772	82,000
Gross external debt (% of GDP)	25.8	21.6	20.7	15.3	16.3	16.3	17.0	18.5	24.6	28.1
External debt service ^b (USD million)	2,998	2,397	2,715	2,781	3,201	3,204	5,574	5,162	5,462	6,800
External debt service ^b (% of reserves)	9.6	6.8	10.2	17.9	21.5	19.2	27.8	29.4	27.3	28.9
External debt service (% of exports ^c)	7.9	6.7	6.7	7.4	7.9	8.2	16.8	18.4	19.2	21.1
Financial Markets										
Policy rate (O/N lending rate, % eop)	10.5	9.8	9.8	10.3	10.8	9.3	9.8	12.8	16.8	14.8
Policy rate (O/N lending rate, % aop)	12.7	9.8	9.8	10.1	10.4	9.6	10.0	10.6	15.4	15.8
3-M T-bill rate (% eop)	10.2	10.1	11.9	14.6	13.3	10.5	11.2	13.9	17.5	14.5
Spread of the 2020 Eurobond (bps, eop)	- - -	266	250	469	740	235	239	395	316 (Oct. 31 st)	
Exchange rate: USD (eop)	5.59	5.70	5.97	6.06	7.02	7.15	7.63	8.88	12.50	13.50
Exchange rate: USD (aop)	5.50	5.52	5.82	6.01	6.45	6.97	7.36	8.16	10.79	13.00
Stock market index: HERMES (eop)	529	561	534	479	486	816	743	640	744 (Oct. 31 st)	

*: 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