

Economic Analysis Division

Emerging Markets Research

Quarterly Chartbook



Q1:2017

Turkey Romania Bulgaria Serbia FYROM Albania Cyprus Egypt

NBG - Economic Analysis Division

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

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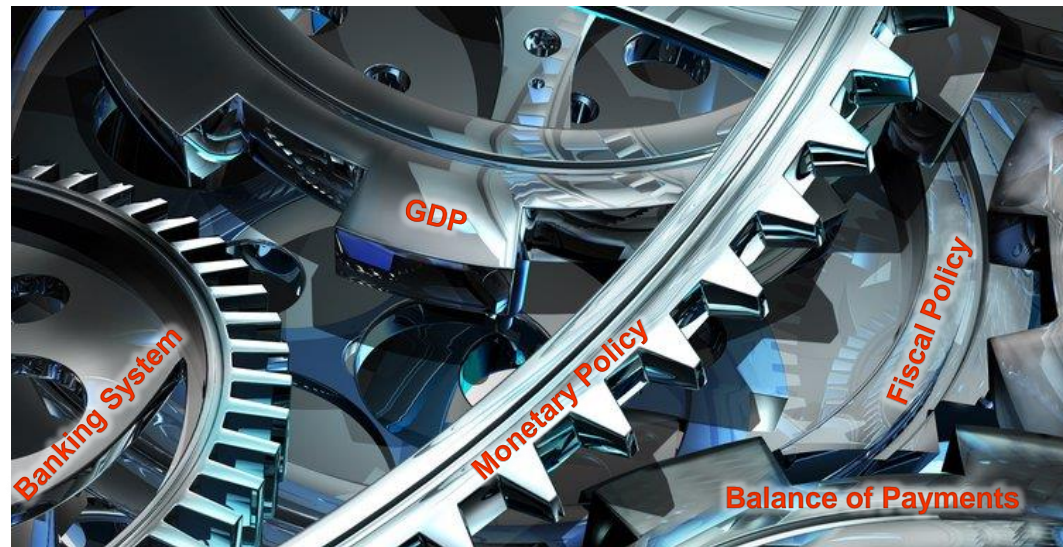
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Republic of Turkey



Population (2015, estimate, mn): 78.2
GDP (2015, EUR, bn): 773.1
GDP per Capita (2015, EUR): 9,893
Government type: Parliamentary Republic
Chief of state: Recep Tayyip ERDOGAN
Head of Government: Binali YILDIRIM
Minister of Finance: Naci AGBAL
Central Bank Governor: Murat CETINKAYA



Romania



Population (2015, estimate, mn): 20.0
GDP (2015, EUR, bn): 160.5
GDP per Capita (2015, EUR): 8,022
Government type: Semi Presidential Republic
Chief of state: Klaus Werner IOHANNIS
Head of Government: Sorin Mihai GRINDEANU
Minister of Finance: Viorel STEFAN
Central Bank Governor: Mugur ISARESCU



Republic of Bulgaria



Population (2015, estimate, mn): 7.2
GDP (2015, EUR, bn): 45.3
GDP per Capita (2015, EUR): 6,330
Government type: Parliamentary Republic
Chief of state: Rumen RADEV
Head of Government: Ognian GERDJIKOV
Minister of Finance: Kiril ANANIEV
Central Bank Governor: Dimitar RADEV



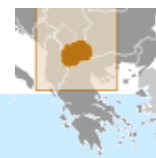
Republic of Serbia



Population (2015, estimate, mn): 7.1
GDP (2015, EUR, bn): 33.5
GDP per Capita (2015, EUR): 4,724
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 (2015, estimate, mn): 2.1
GDP (2015, EUR, bn): 9.1
GDP per Capita (2015, EUR): 4,397
Government type: Parliamentary Republic
Chief of state: Gjorge IVANOV
Head of Government: Emil DIMITRIEV
Minister of Finance: Kiril MINOSKI
Central Bank Governor: Dimitar BOGOV



Republic of Albania



Population (2015, estimate, mn): 2.9
GDP (2015, EUR, bn): 10.3
GDP per Capita (2015, EUR): 3,562
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 (2015, estimate, mn): 0.85
GDP (2015, EUR, bn): 17.6
GDP per Capita (2015, EUR): 20,823
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 (2015, estimate, mn): 90.0
GDP (2015, EUR, bn): 292.5
GDP per Capita (2015, EUR): 3,248
Government type: Semi Presidential Republic
Chief of state: Abdel Fattah Said AL-SISI
Head of Government: Sherif Ismail MOHAMED
Minister of Finance: Amr EL-GARHY
Central Bank Governor: Tarek AMER

Date of Next Elections								
	Turkey	Romania	Bulgaria	Serbia	FYROM	Albania	Cyprus	Egypt
Legislative	October 2019	December 2020	March 2017	April 2020	May 2017	June 2017	May 2021	Oct.- Dec. 2020
Presidential	August 2019	November 2019	November 2020	April 2017	April 2019	July 2017	February 2018	May 2018
Local	March 2019	June 2020	October 2019	April 2020	May 2017	June 2019	December 2021	Unknown *

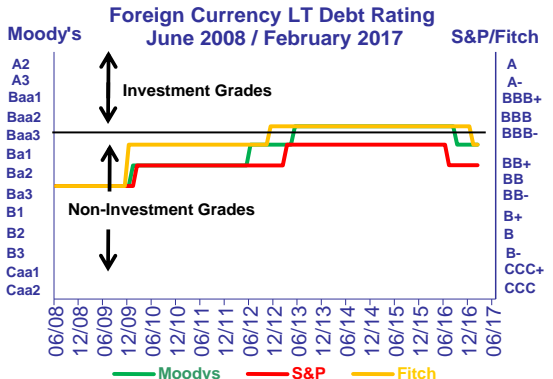
*: Last local elections were held in April 2008

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	2016-2019
Programme	IMF	---	13.0	3.6	2.0	---	2.9	1.1	1.2	0.5	0.4	1.0	12.0**
	EU	---	5.0	1.4	2.0	---	---	---	---	---	---	9.0	---
Drawn so far	IMF	---	12.1	---	---	---	1.5	---	---	0.2	0.4	0.9	2.8**
	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	---	---			---	---			---	Starting in 2019	Starting in 2019	Starting in 2021
	EU	---	EUR 1.15, 1.35, and 1.0bn, respectively, in 2017, 2018, and 2019			---	---			---	---	Starting in 2027	---

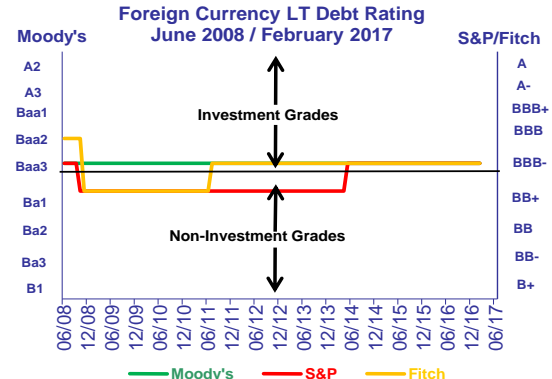
* Precautionary

** bn USD

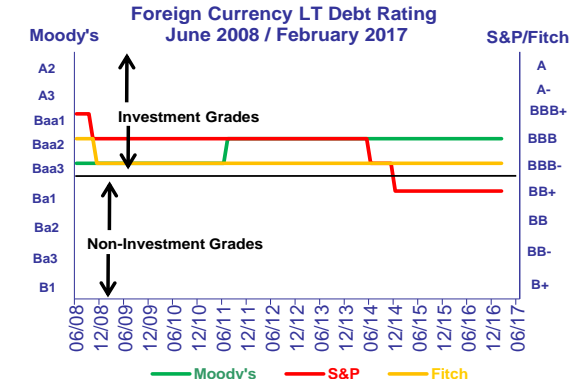
Turkey



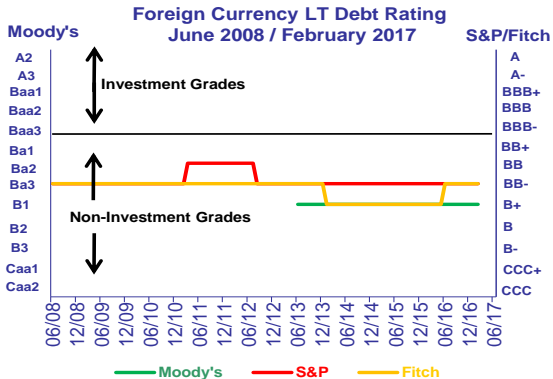
Romania



Bulgaria

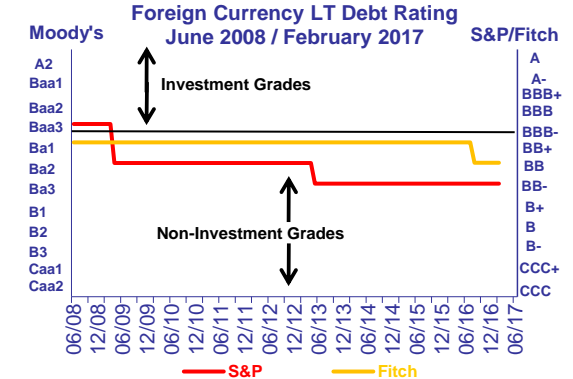


Serbia

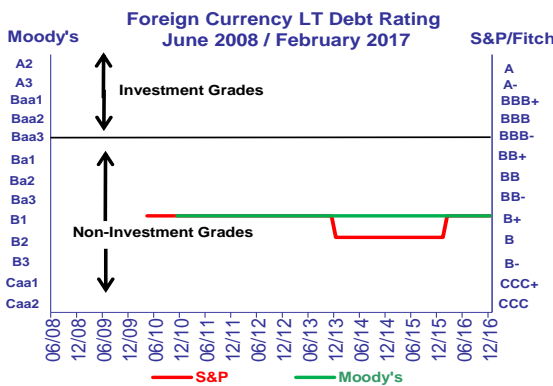


Long-Term Foreign Debt Currency Ratings, March 2017				
	S&P	Moody's	Fitch	
Investment Grades	A+			
	A			
	A-			
	BBB+			
	BBB	Romania	Bulgaria	
	BBB-	Romania	Romania	Bulgaria, Romania
Non-Investment Grades	BB+	Bulgaria	Turkey	
	BB	Cyprus, Turkey	FYROM	
	BB-	FYROM, Serbia	Cyprus	
	B+	Albania	Albania, Cyprus, Serbia	
	B		Egypt	
	B-	Egypt	Egypt	
CCC+				

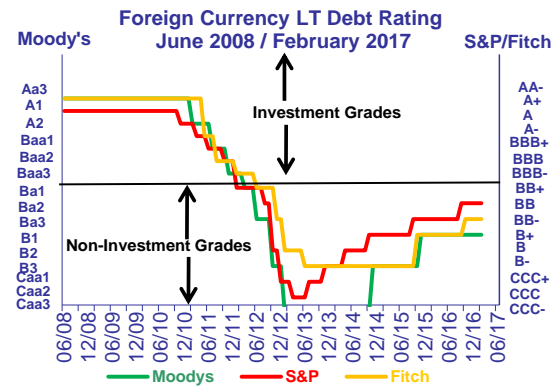
FYROM



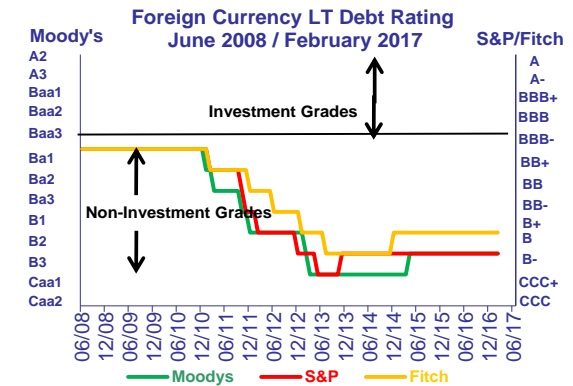
Albania

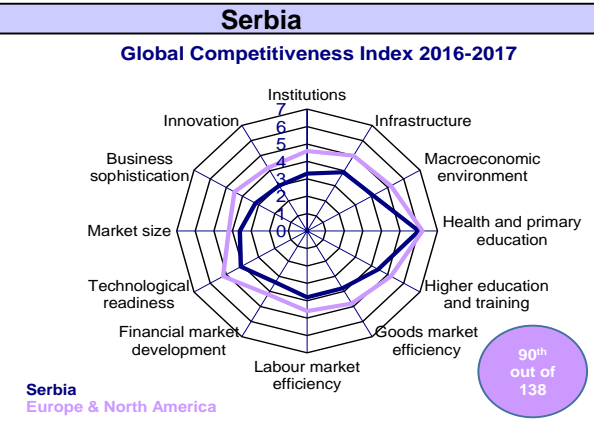
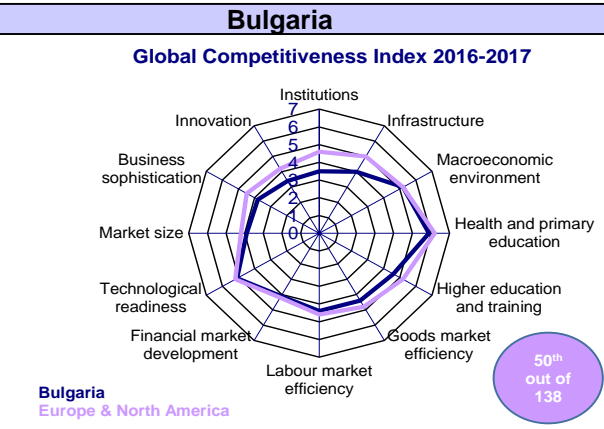
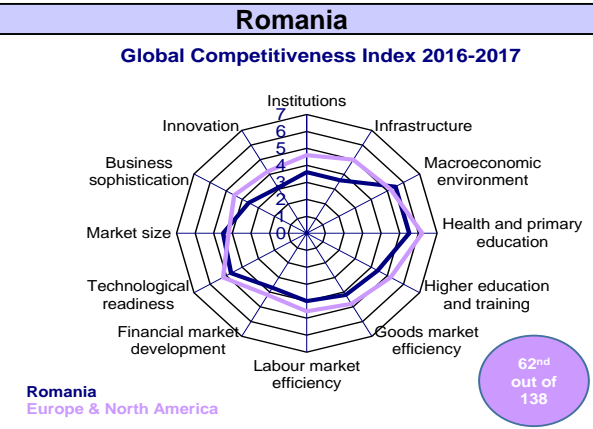
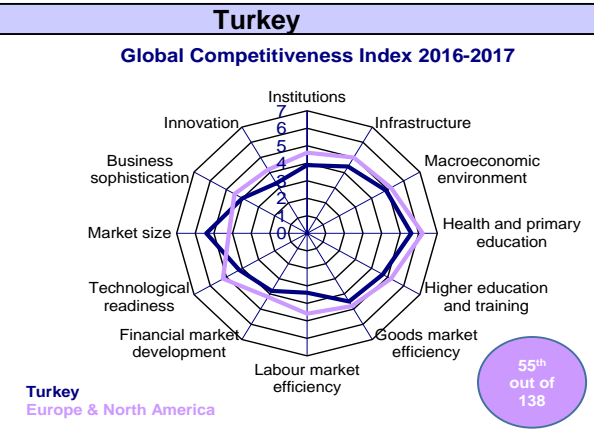


Cyprus



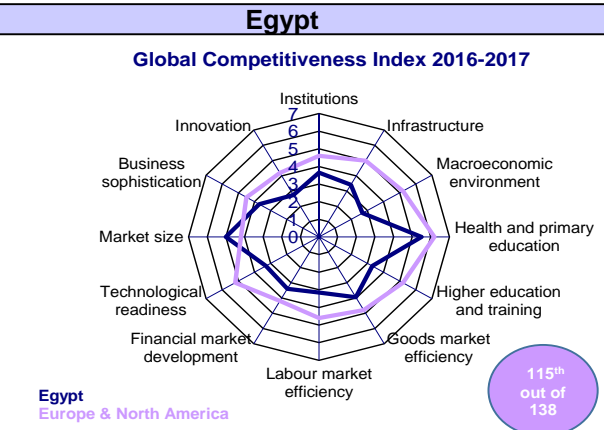
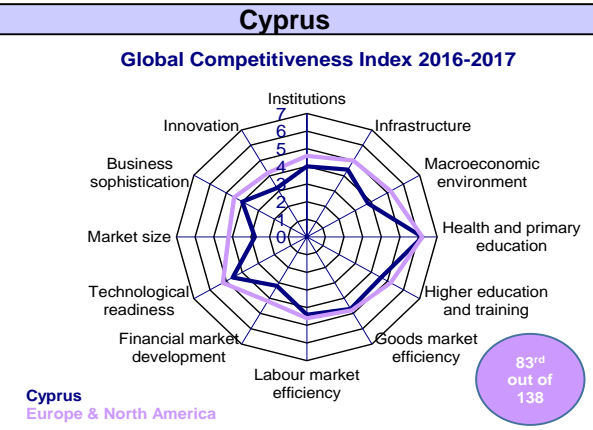
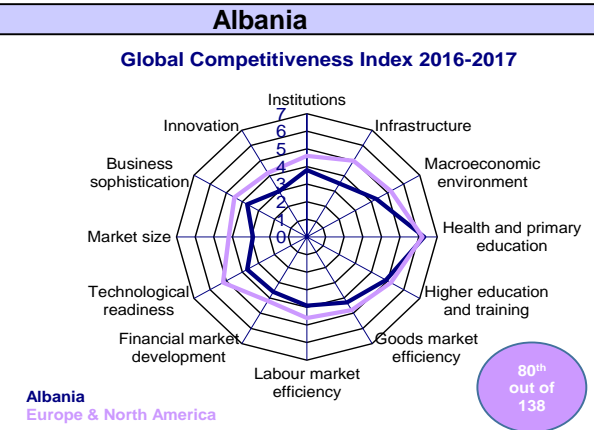
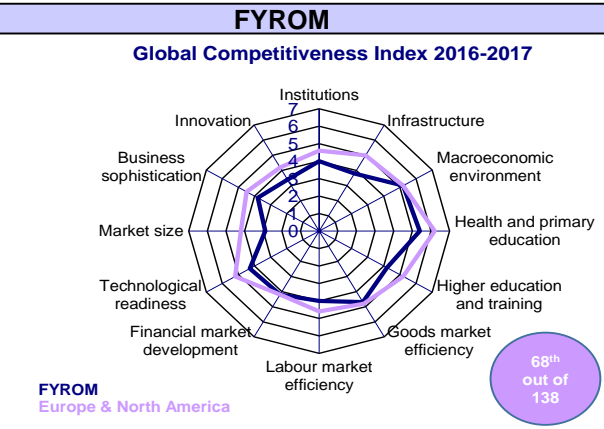
Egypt





*: Higher numbers represent a more favourable standing

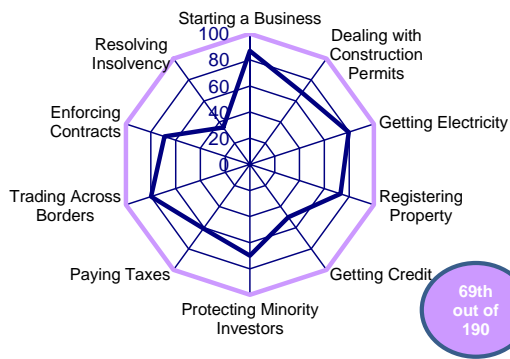
Rankings are based on average scores out of 138 countries



Ease of Doing Business Index 2017* (World Bank)

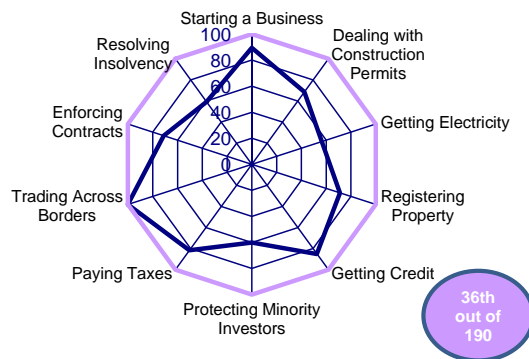
Turkey

Ease of Doing Business Index 2017



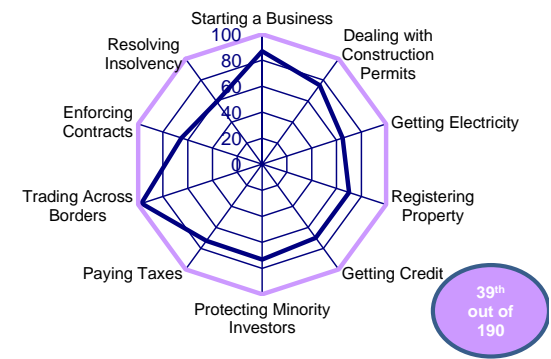
Romania

Ease of Doing Business Index 2017



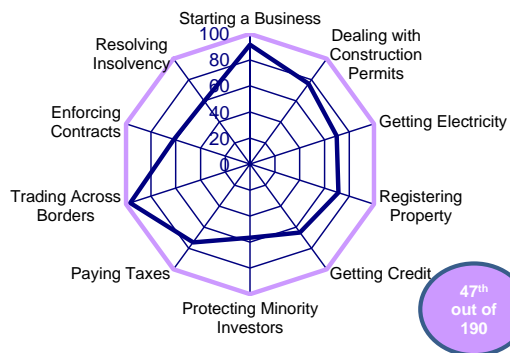
Bulgaria

Ease of Doing Business Index 2017



Serbia

Ease of Doing Business Index 2017

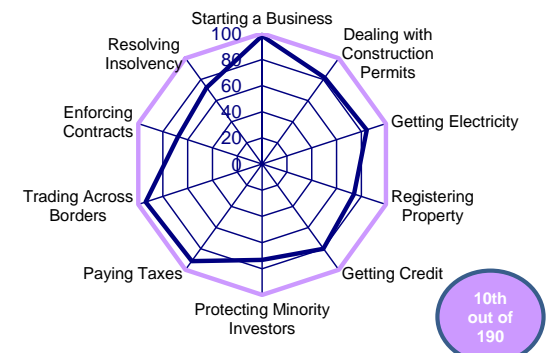


*: Higher numbers represent a more favourable standing

Rankings are based on average scores out of 190 countries

FYROM

Ease of Doing Business Index 2017



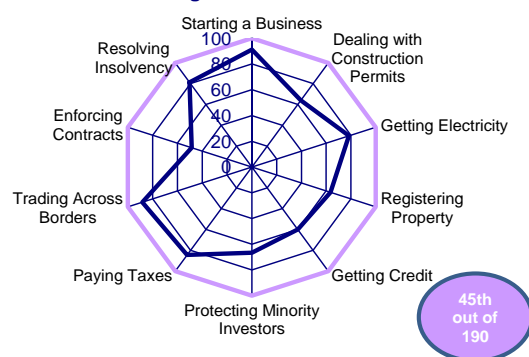
Albania

Ease of Doing Business Index 2017



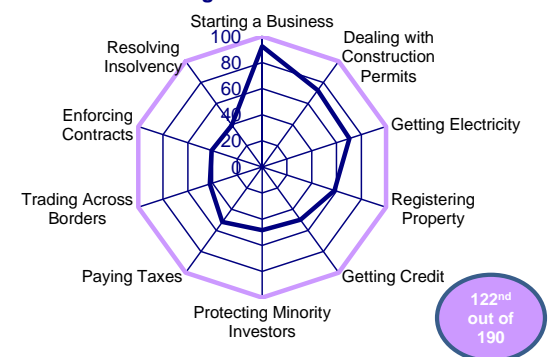
Cyprus

Ease of Doing Business Index 2017



Egypt

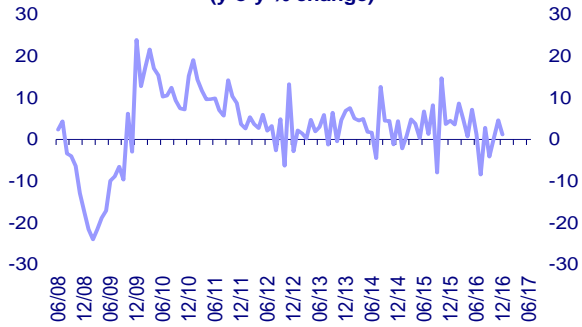
Ease of Doing Business Index 2017



Industrial production

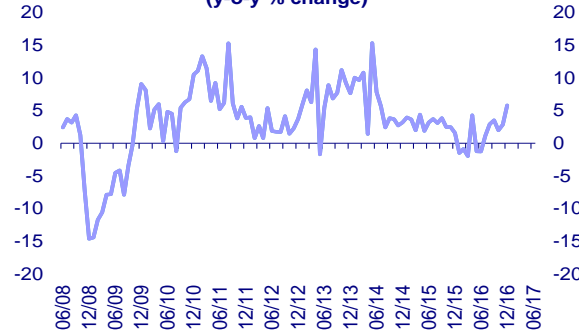
Turkey

Industrial Production (y-o-y % change)



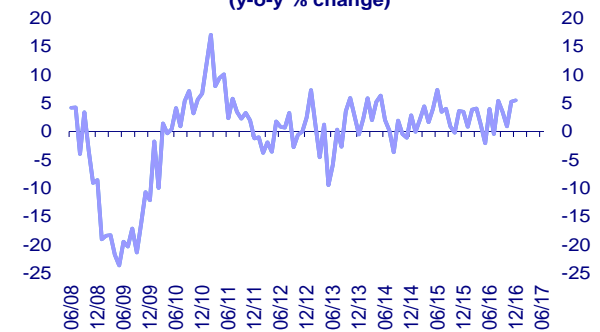
Romania

Industrial Production (y-o-y % change)



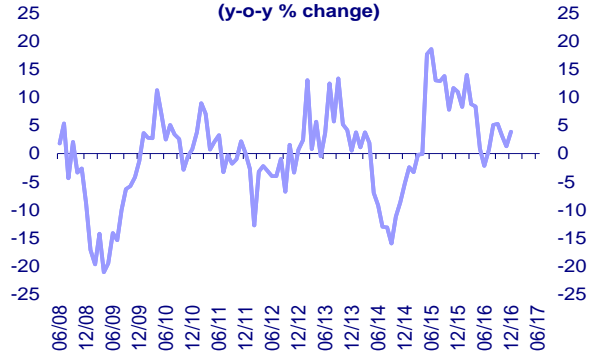
Bulgaria

Industrial Production (y-o-y % change)



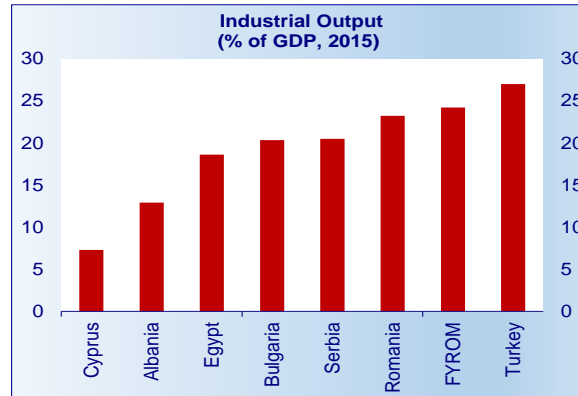
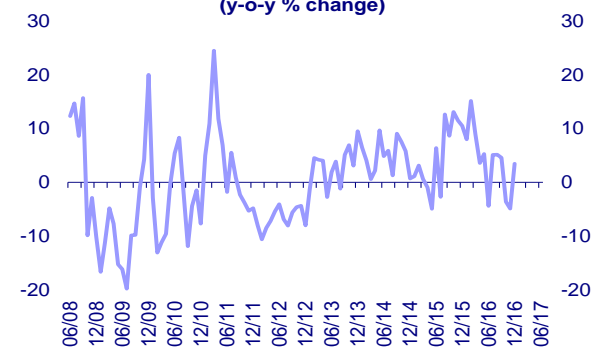
Serbia

Industrial Production (y-o-y % change)



FYROM

Industrial Production (y-o-y % change)

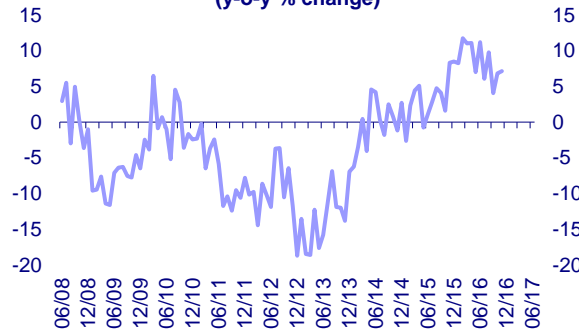


Albania

N.A.

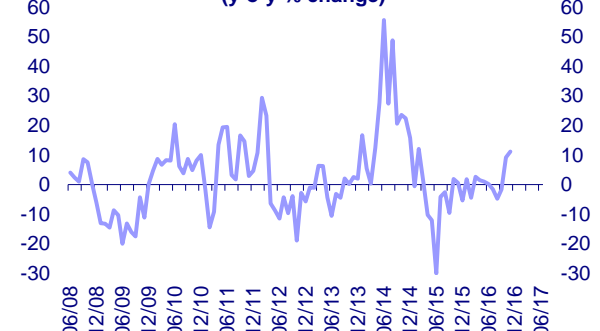
Cyprus

Industrial Production (y-o-y % change)

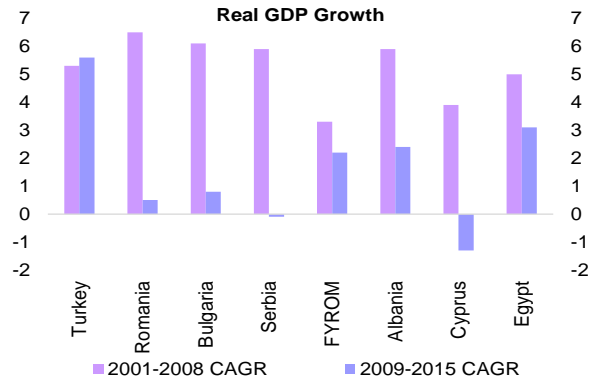


Egypt

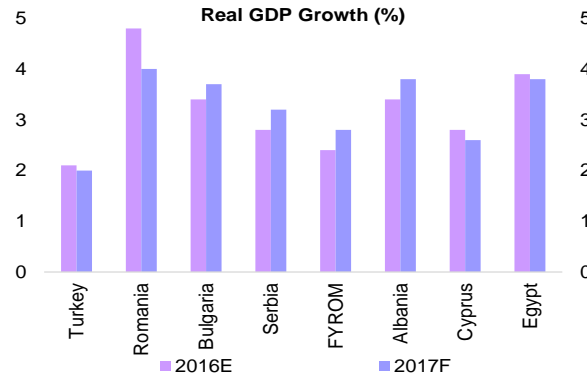
Industrial Production (y-o-y % change)



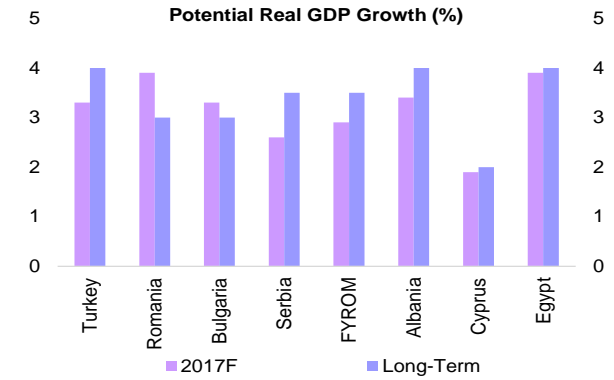
In the period 2009-2015, growth in all the economies under review with the exception of Turkey, had been well below its pre-global financial crisis levels and its long-term potential



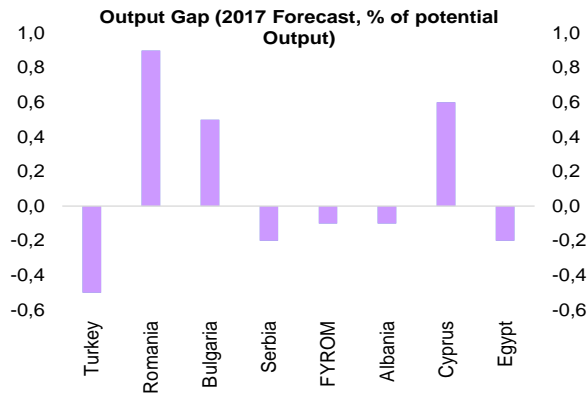
In 2016, growth reached its highest level in 8 years in all the economies under review, with the exception of Turkey. It is expected to keep momentum in 2017



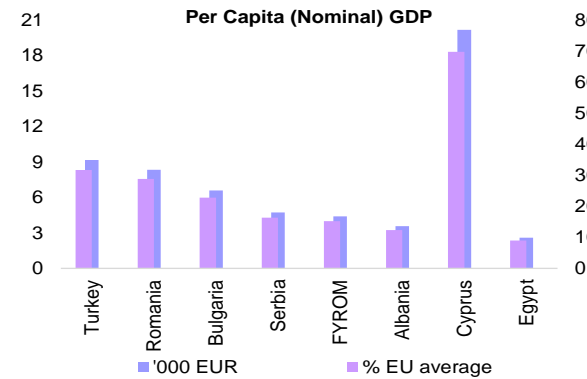
In 2017, Romania and Bulgaria are expected to grow above their short and long-term potential



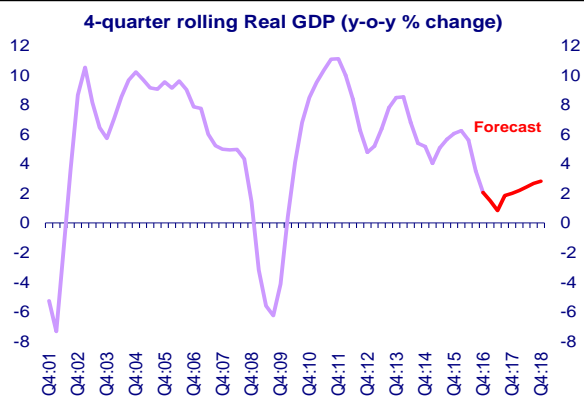
In 2017, a positive output gap is expected in Romania, Bulgaria, and Cyprus



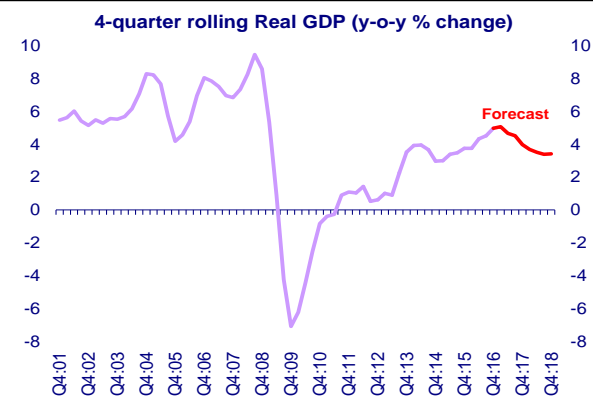
Among the economies under review, Cyprus is the strongest and Egypt is the weakest in terms of per capita nominal GDP



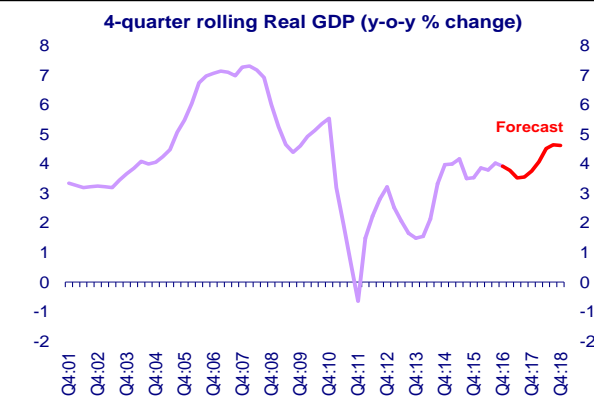
Turkey



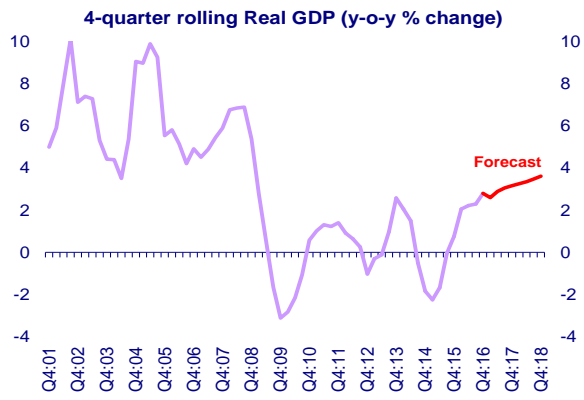
Romania



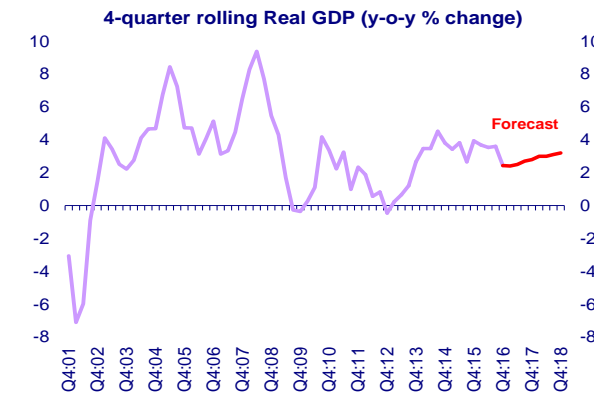
Bulgaria



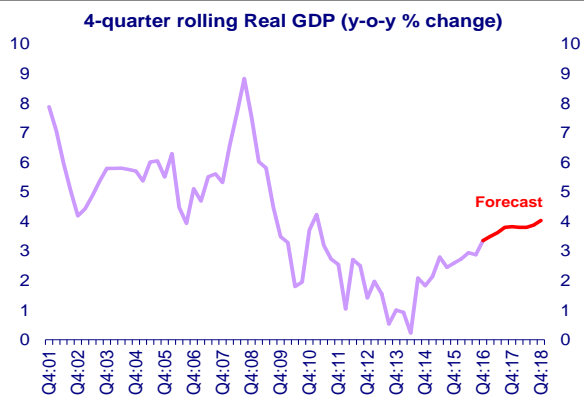
Serbia



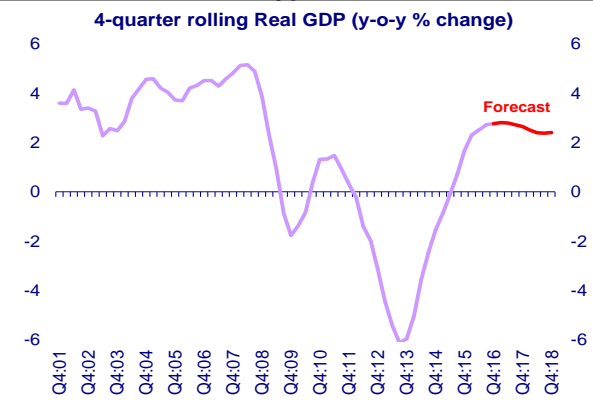
FYROM



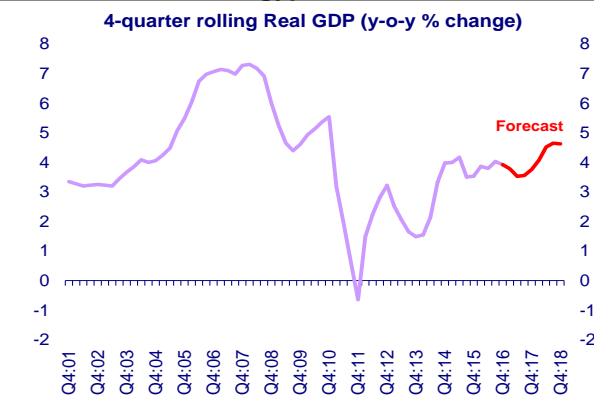
Albania



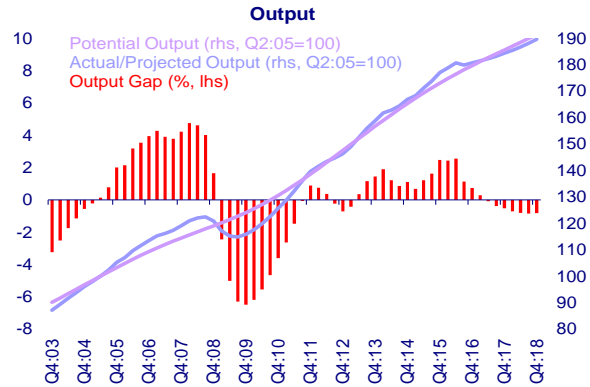
Cyprus



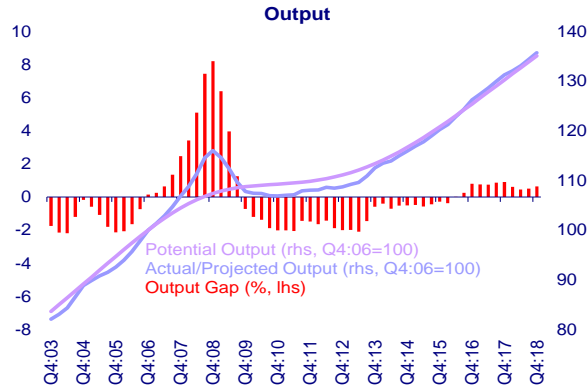
Egypt



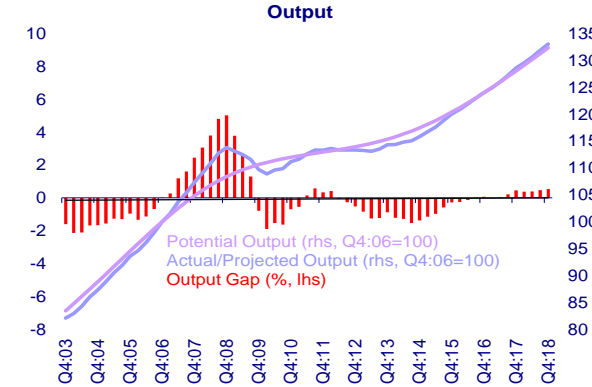
Turkey



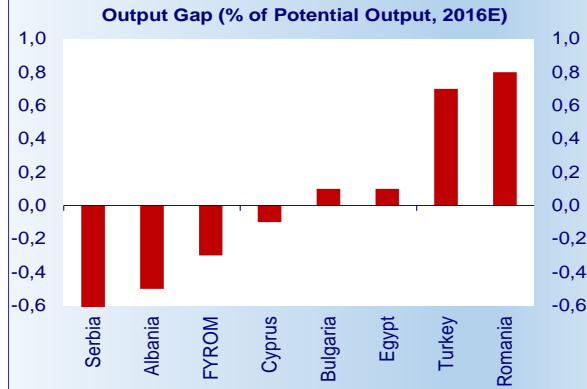
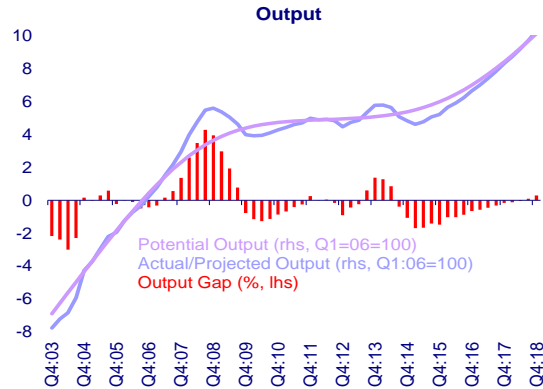
Romania



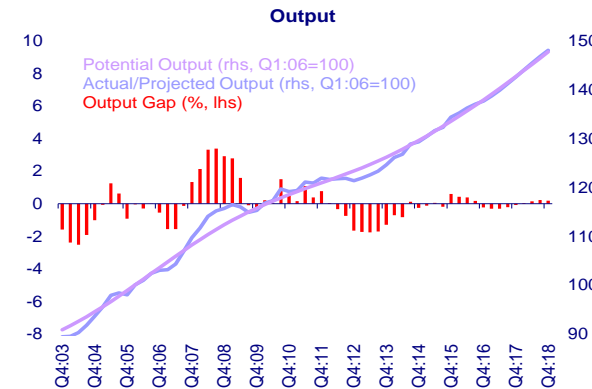
Bulgaria



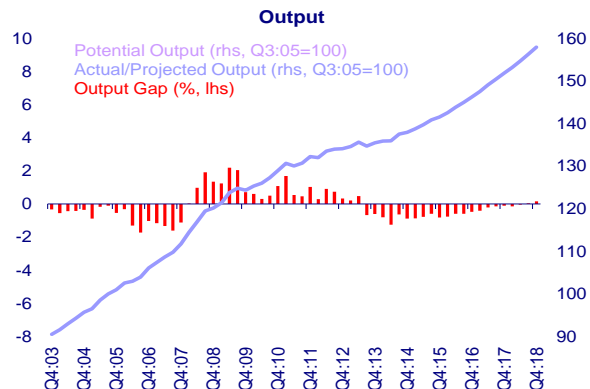
Serbia



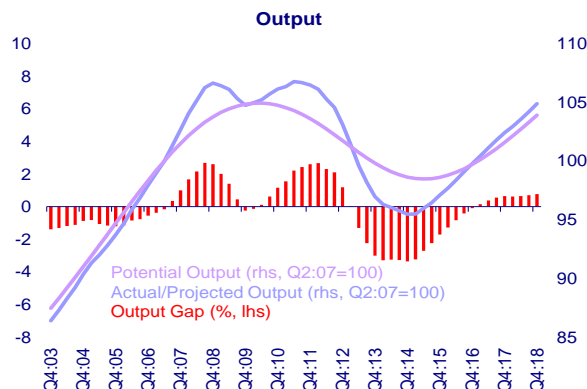
FYROM



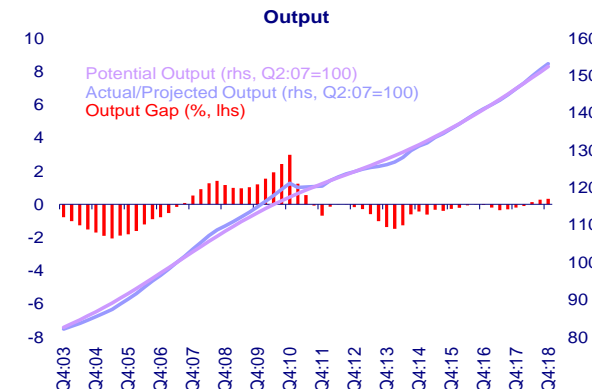
Albania



Cyprus



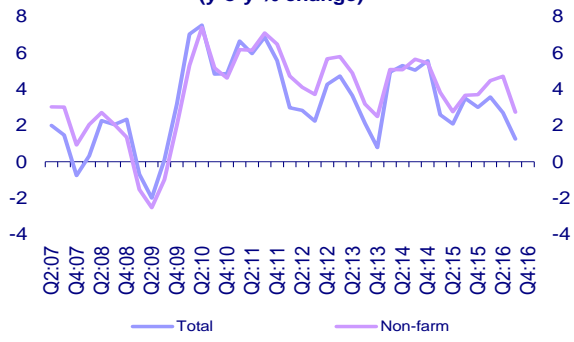
Egypt



Employment

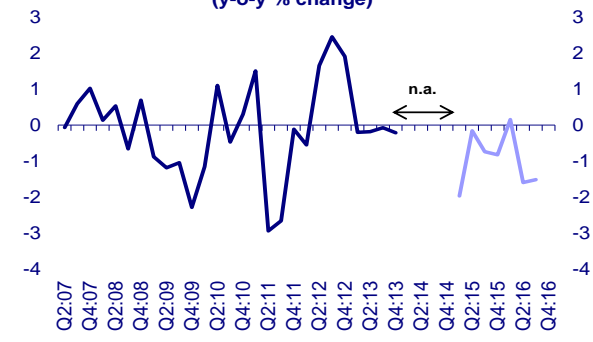
Turkey

Employment (y-o-y % change)



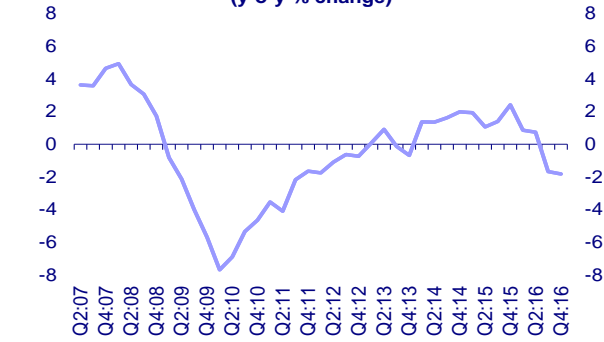
Romania

Employment (y-o-y % change)



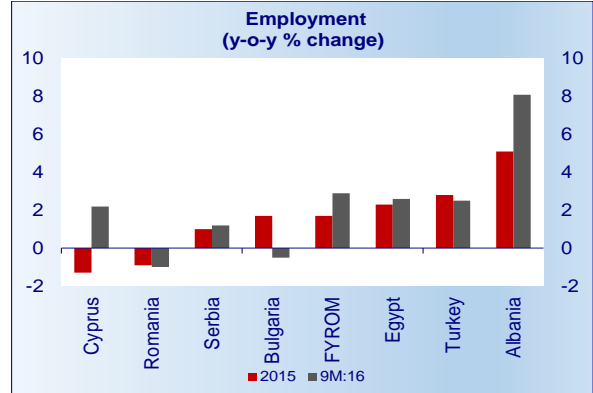
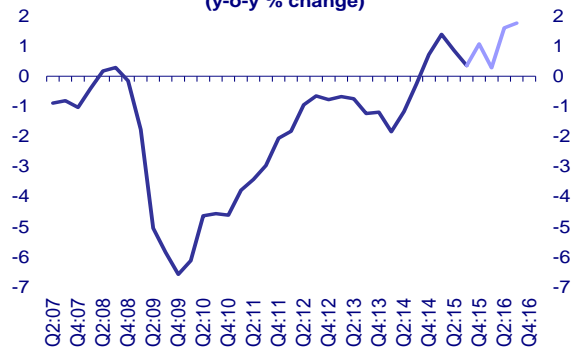
Bulgaria

Employment (y-o-y % change)



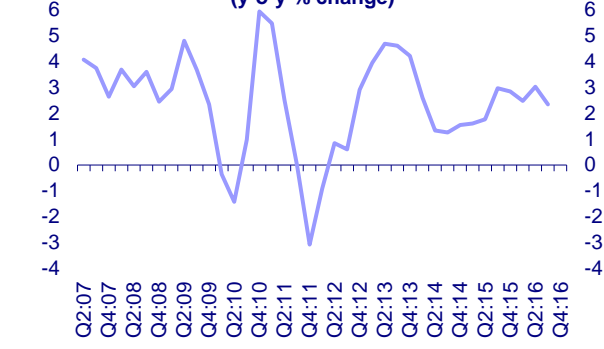
Serbia

Employment (y-o-y % change)



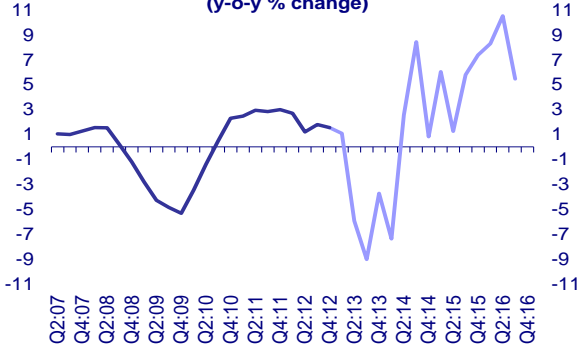
FYROM

Employment (y-o-y % change)



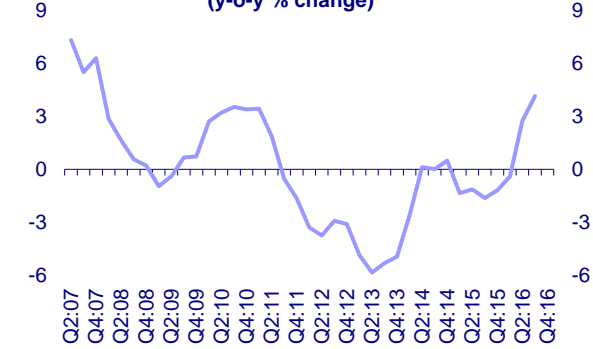
Albania

Employment (y-o-y % change)



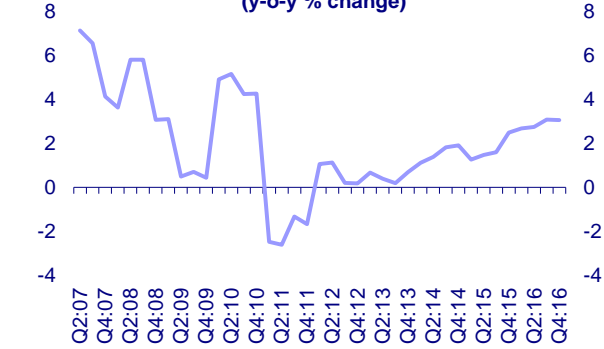
Cyprus

Employment (y-o-y % change)



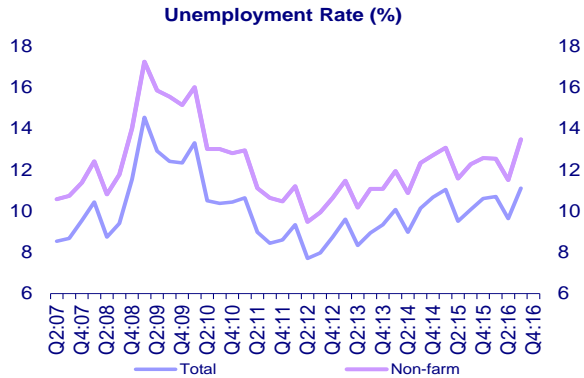
Egypt

Employment (y-o-y % change)

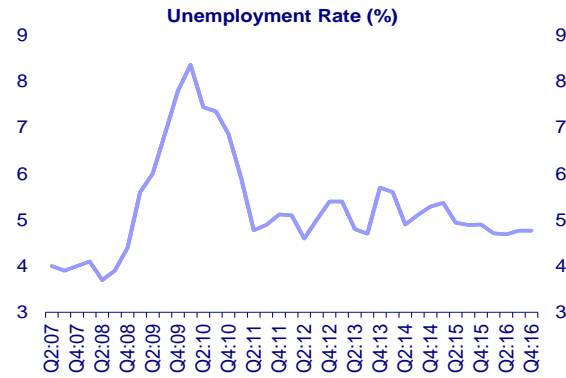


Unemployment rate

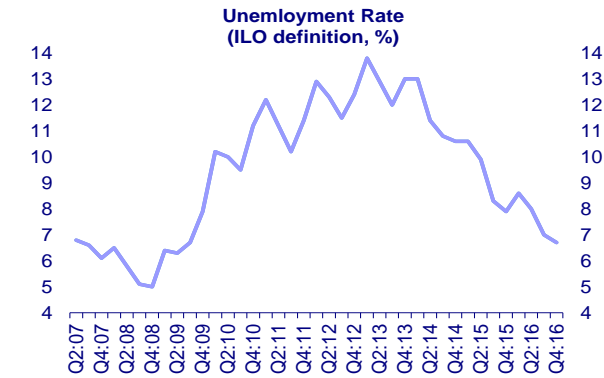
Turkey



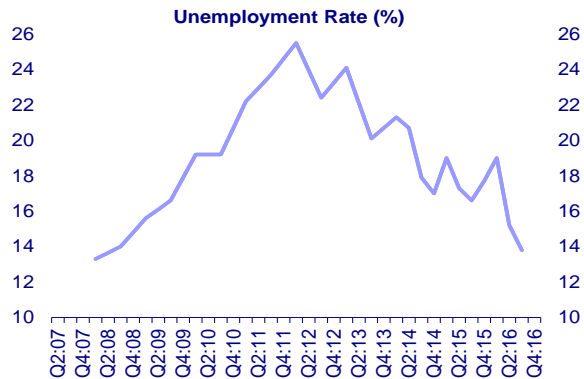
Romania



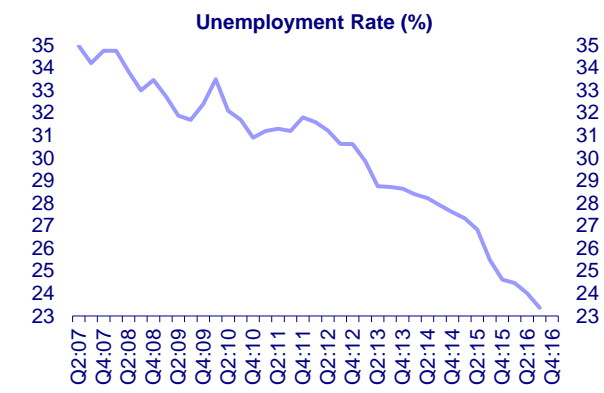
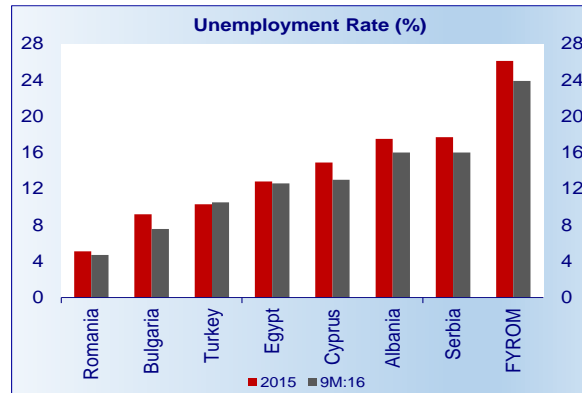
Bulgaria



Serbia



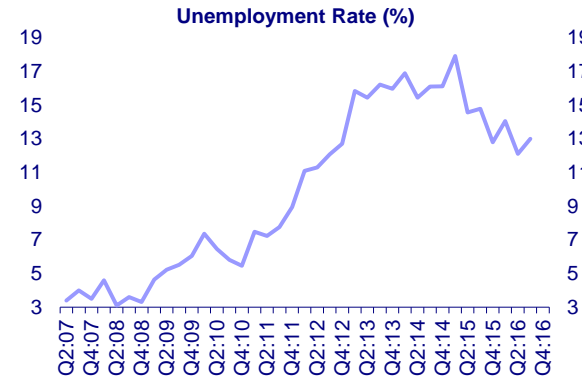
FYROM



Albania



Cyprus

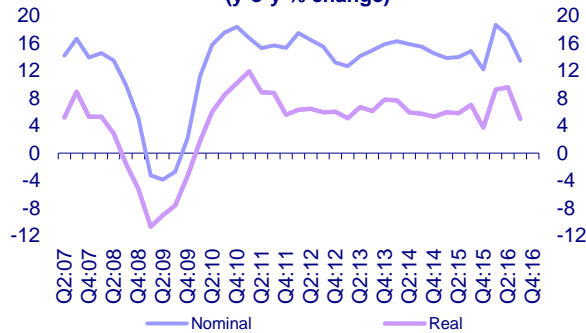


Egypt



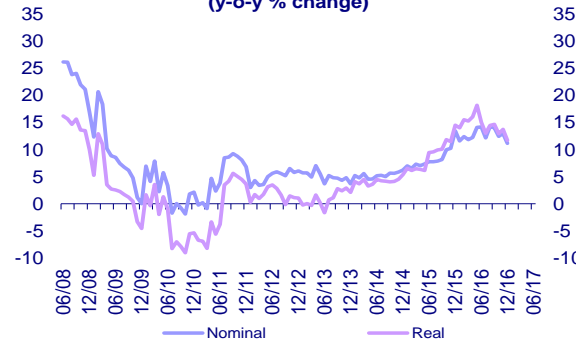
Turkey

Gross Wages in Manufacturing (y-o-y % change)



Romania

Gross Wages (y-o-y % change)



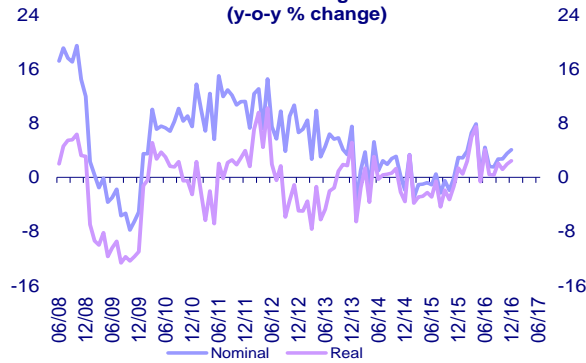
Bulgaria

Gross Wages (y-o-y % change)



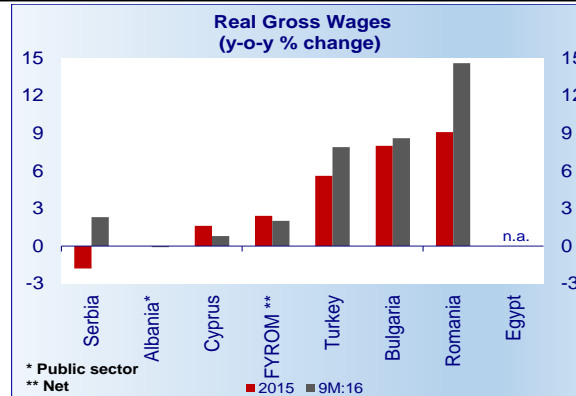
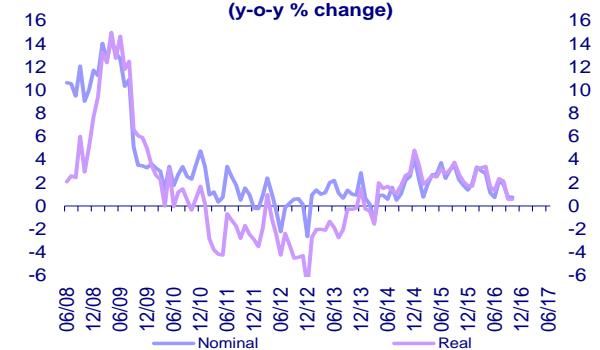
Serbia

Gross Wages (y-o-y % change)



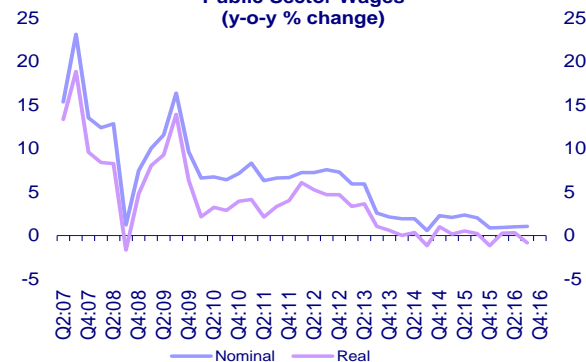
FYROM

Average Net Wages (y-o-y % change)



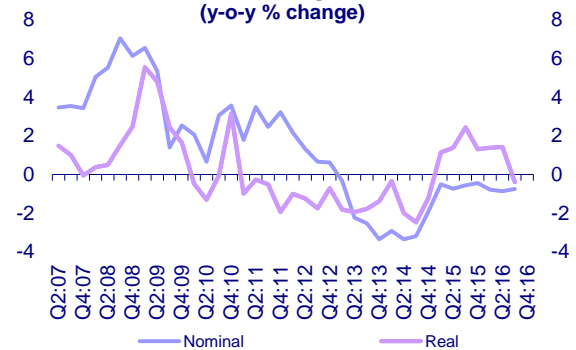
Albania

Public Sector Wages (y-o-y % change)



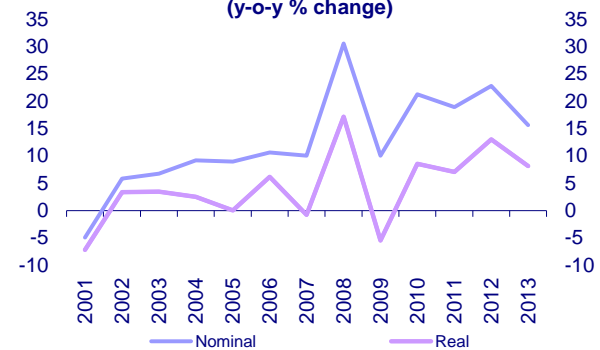
Cyprus

Gross Wages (y-o-y % change)



Egypt

Gross Wages (y-o-y % change)



Gross Wages (Monthly Average, EUR, 2015)	
Turkey	765
Romania	576
Bulgaria	451
Serbia	515
FYROM *	357
Albania **	387
Cyprus	1,883
Egypt	n.a.
Greece	1,595

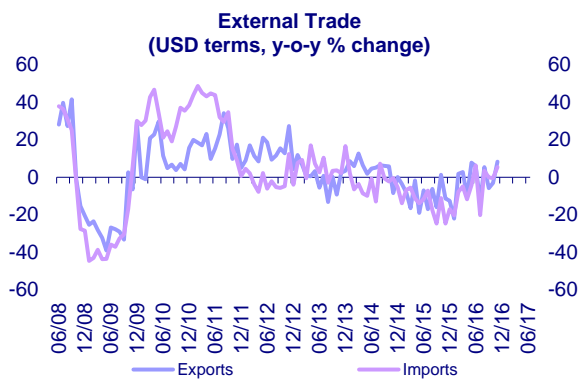
* Net Wage

** Public Sector Wage

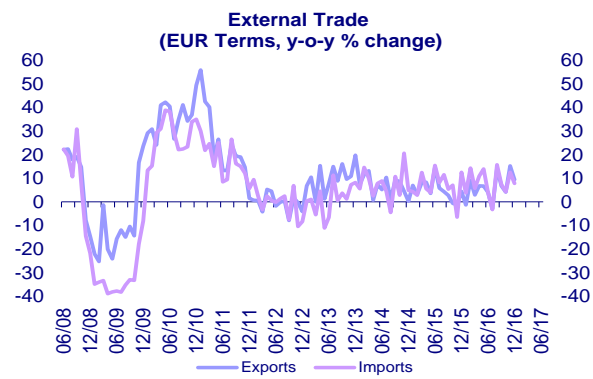
Tax Rates (%)		
	Personal Income	Corporate Income
Turkey	15.0 - 35.0	20.0
Romania	16.0	16.0
Bulgaria	10.0	10.0
Serbia	15.0	15.0
FYROM	10.0	10.0
Albania	13.0 - 23.0	15.0
Cyprus	20.0 - 35.0	12.5
Egypt	10.0 - 22.0	22.5
Greece	22.0 - 45.0	29.0*

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

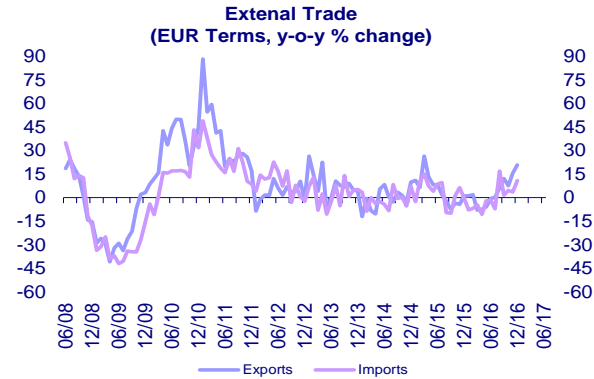
Turkey



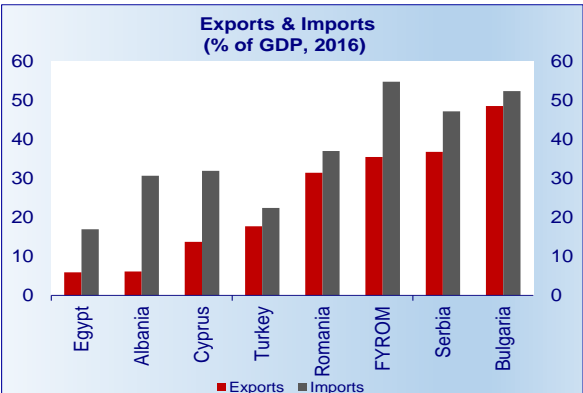
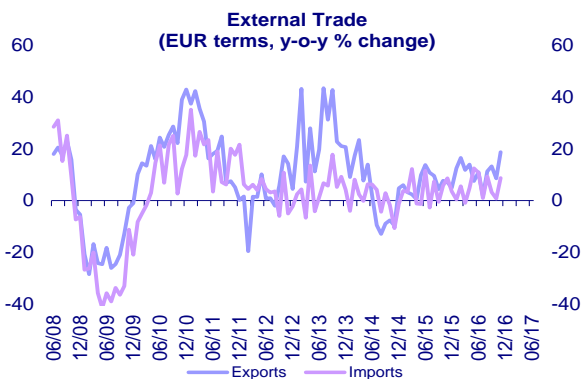
Romania



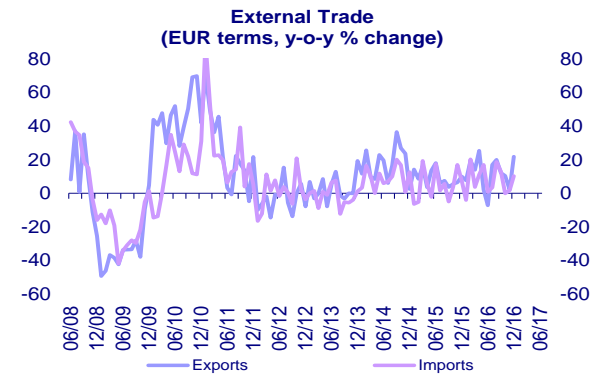
Bulgaria



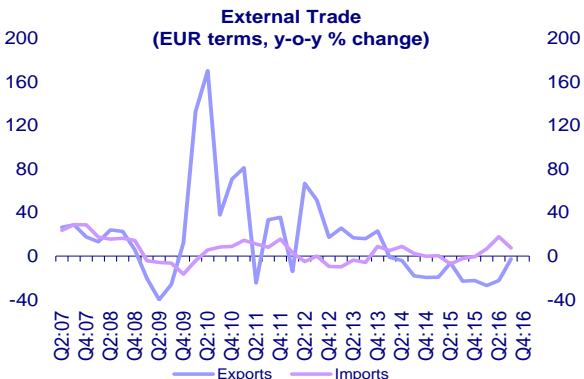
Serbia



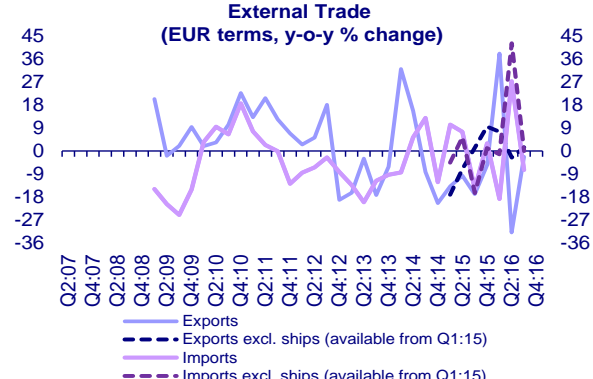
FYROM



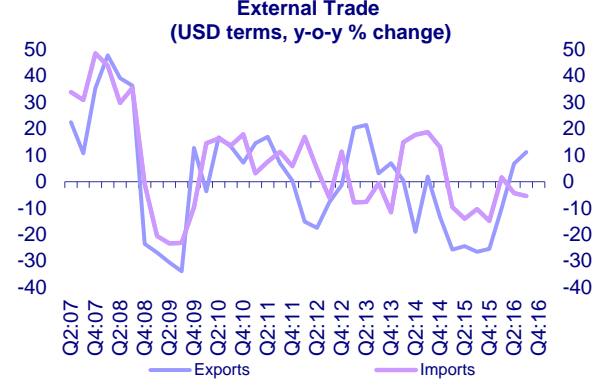
Albania



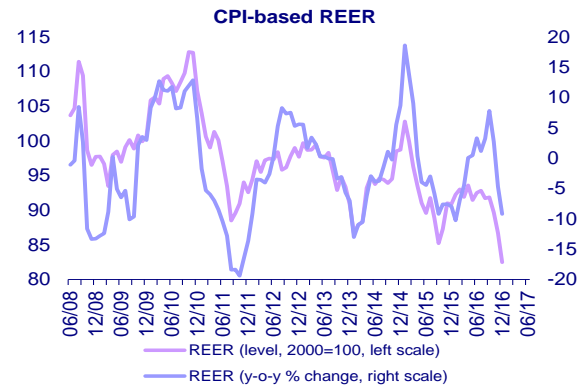
Cyprus



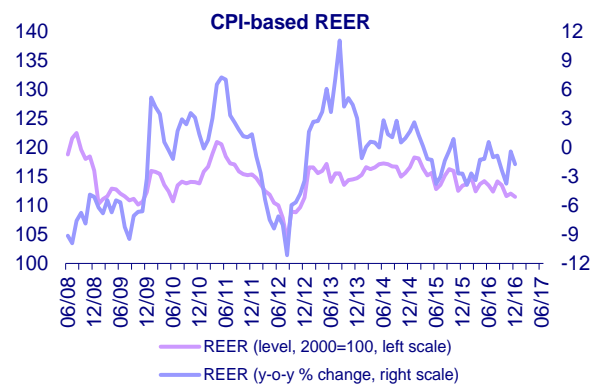
Egypt



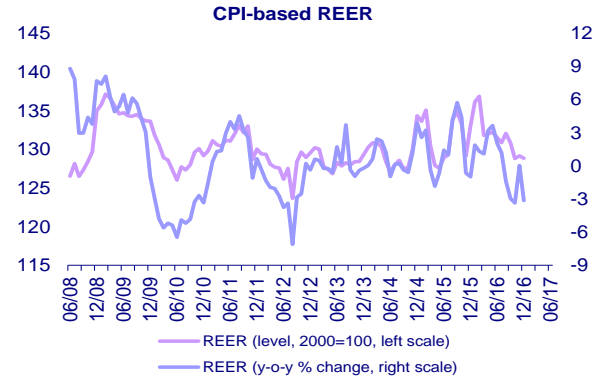
Turkey



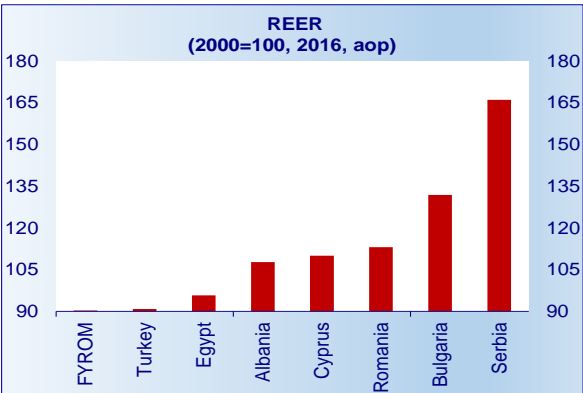
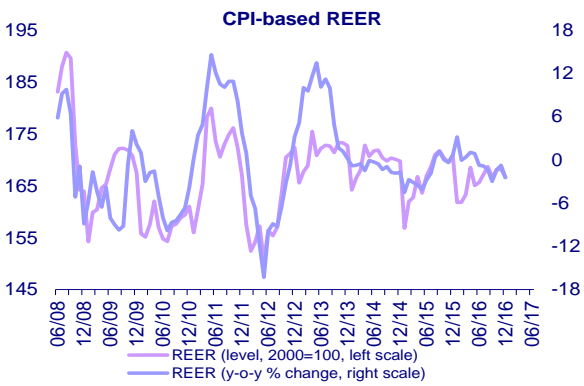
Romania



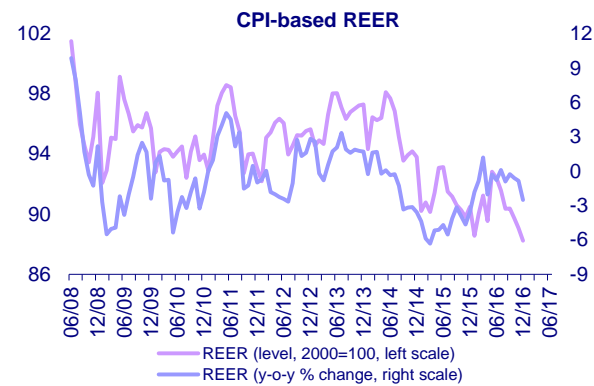
Bulgaria



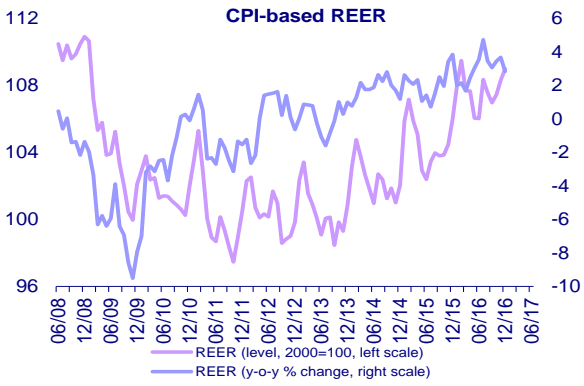
Serbia



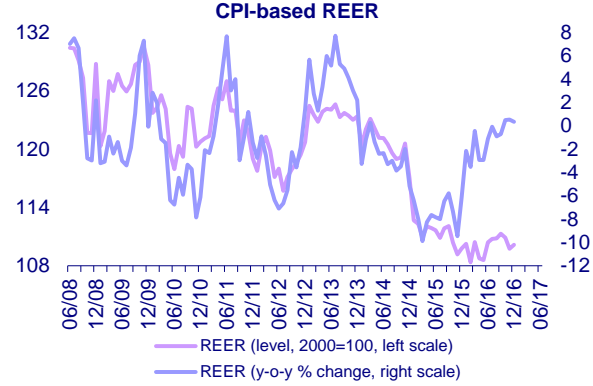
FYROM



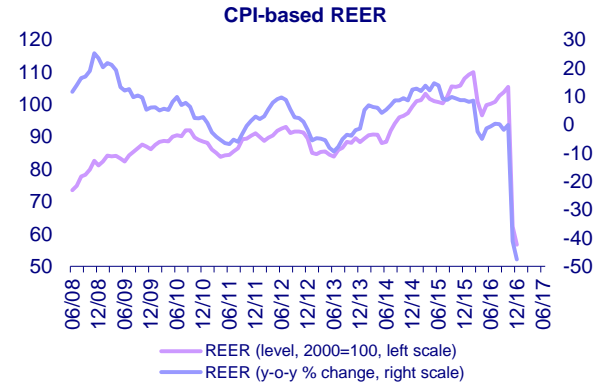
Albania



Cyprus

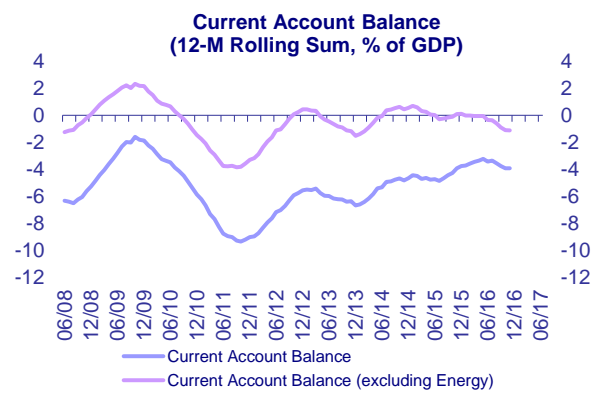


Egypt

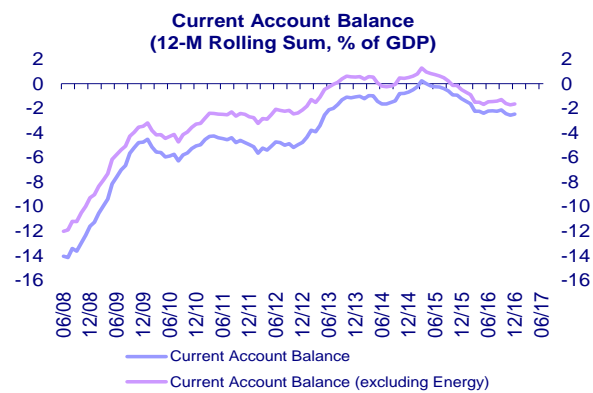


Current account balance

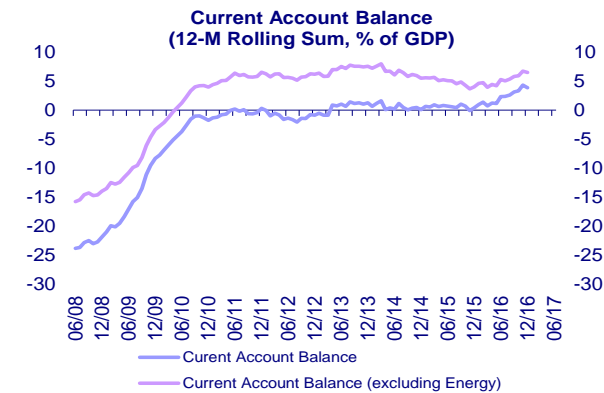
Turkey



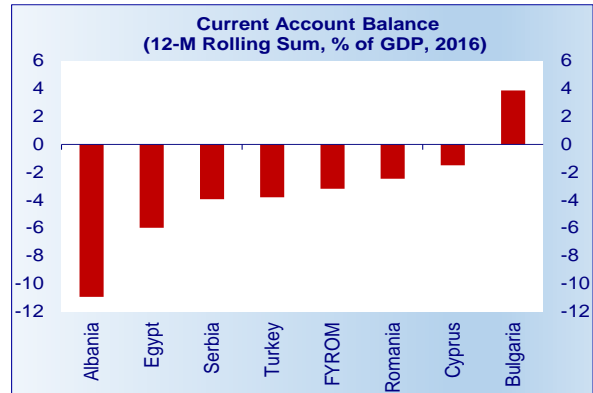
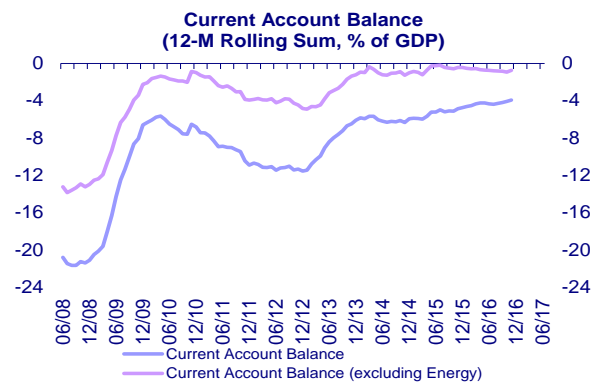
Romania



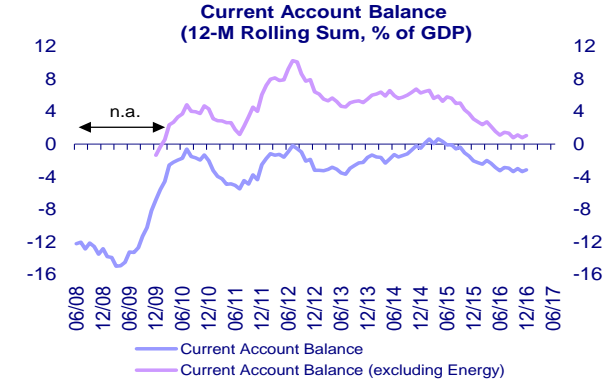
Bulgaria



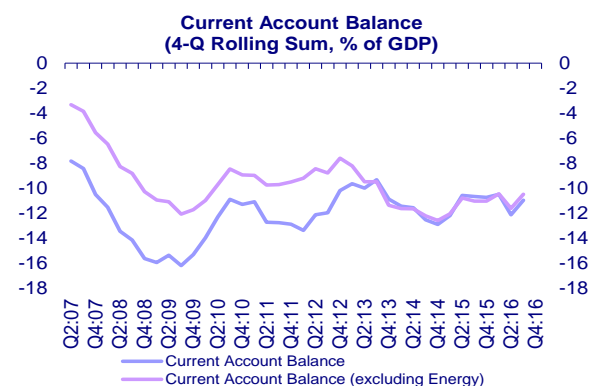
Serbia



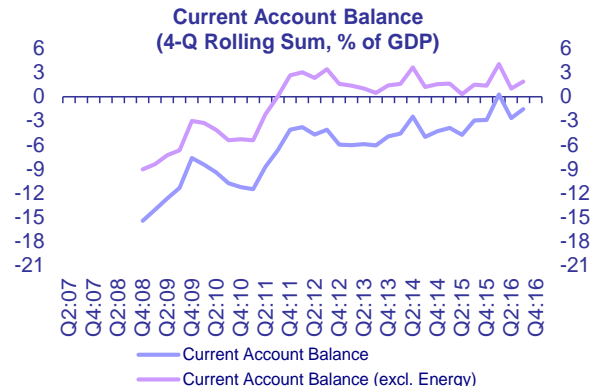
FYROM



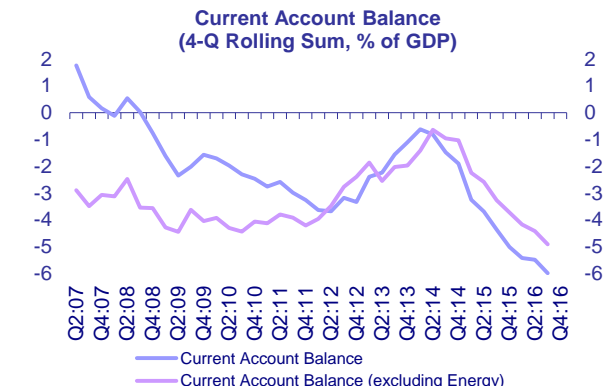
Albania

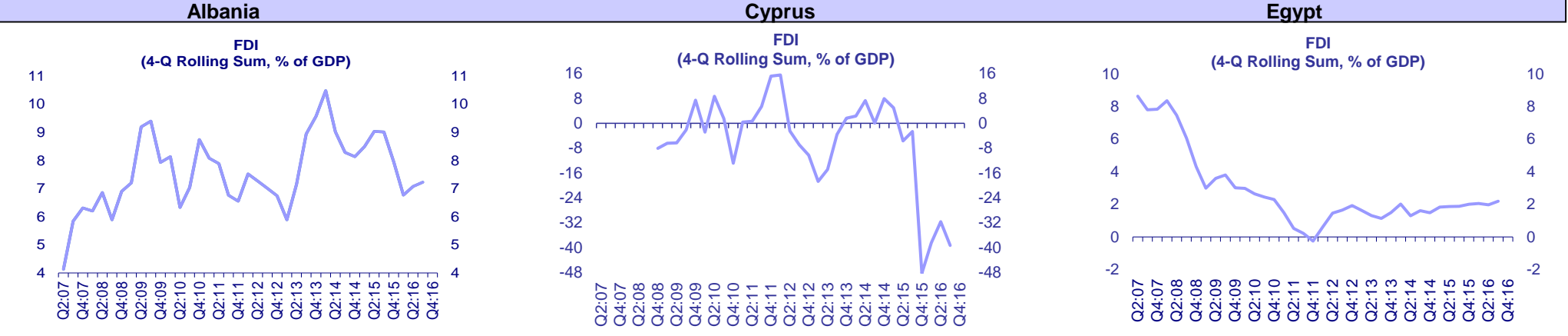
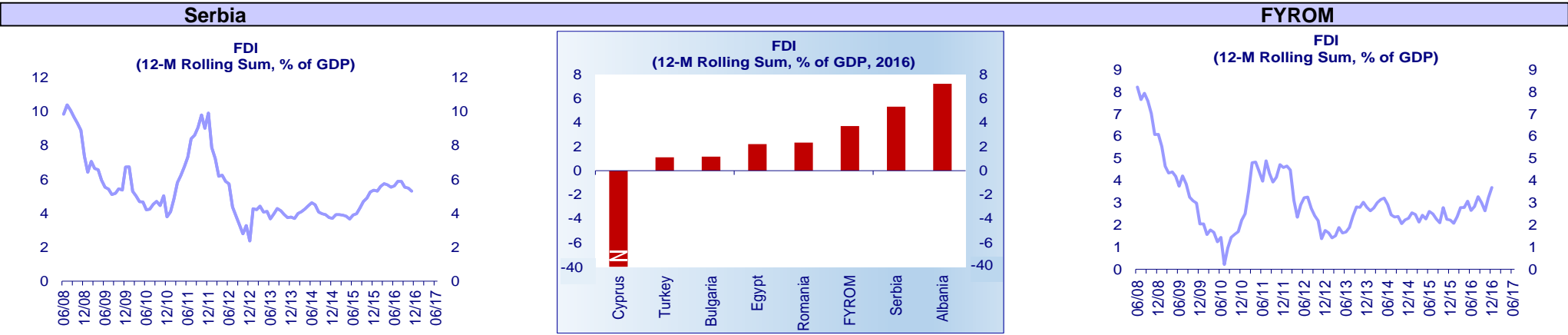
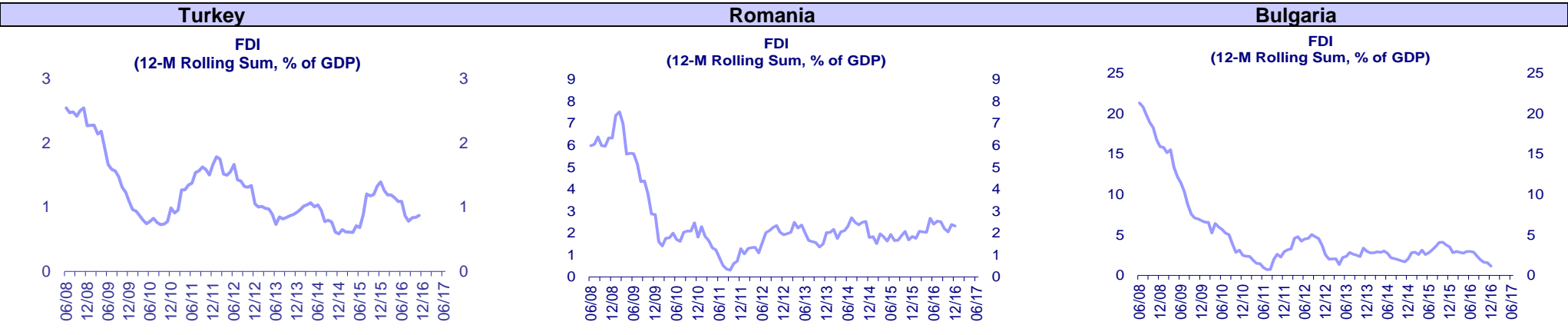


Cyprus

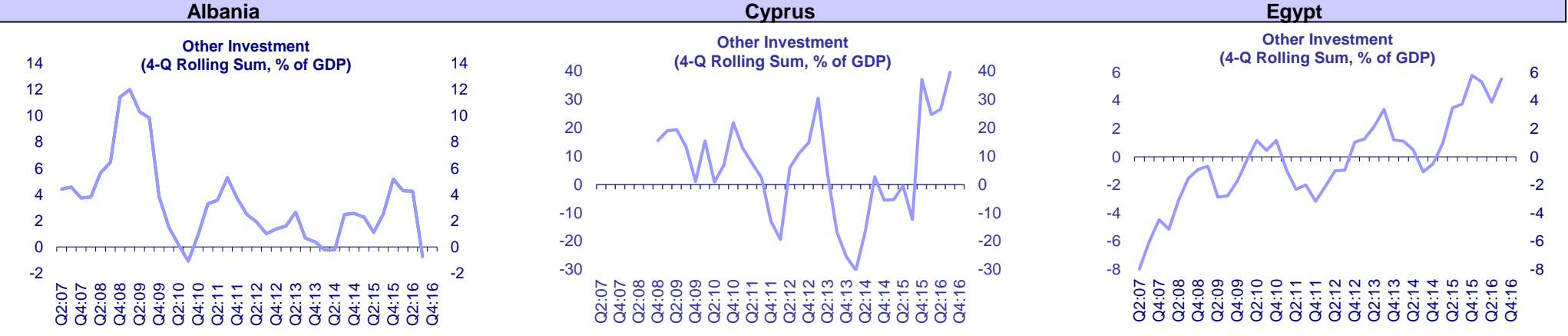
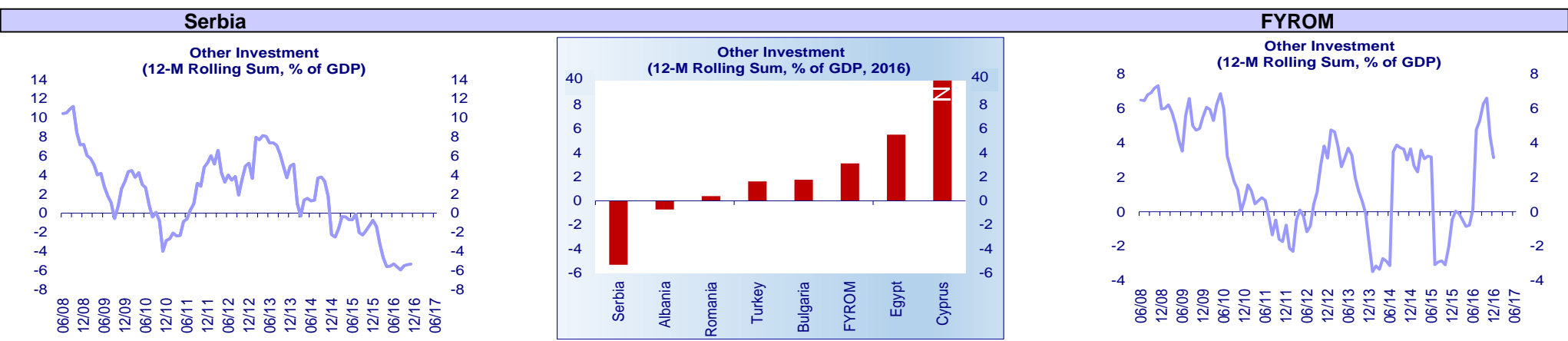
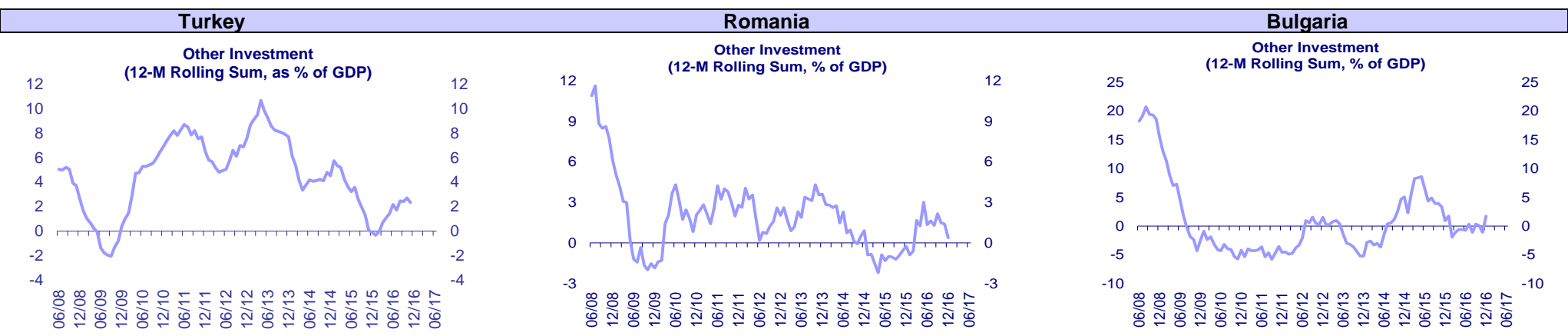


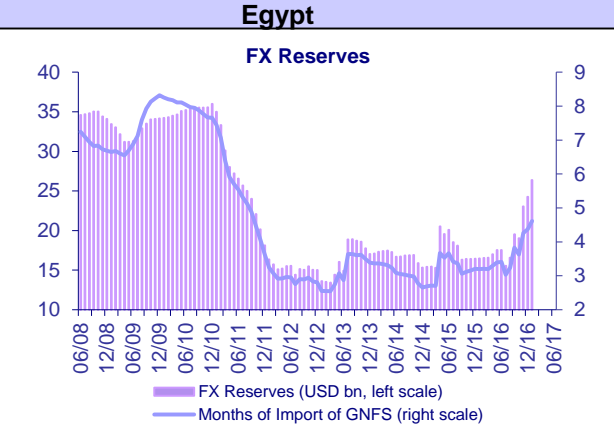
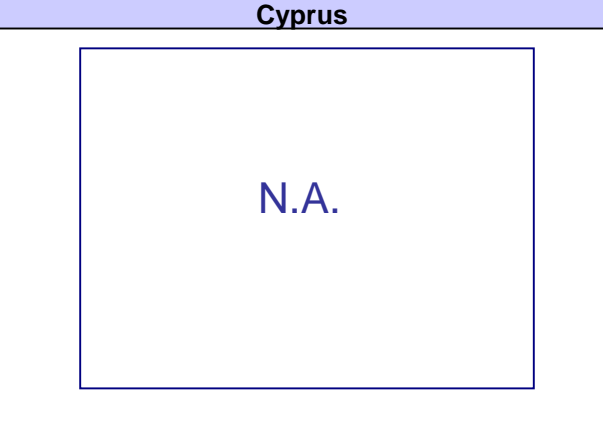
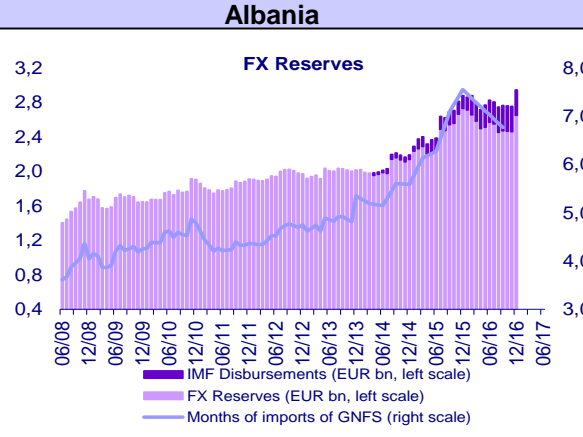
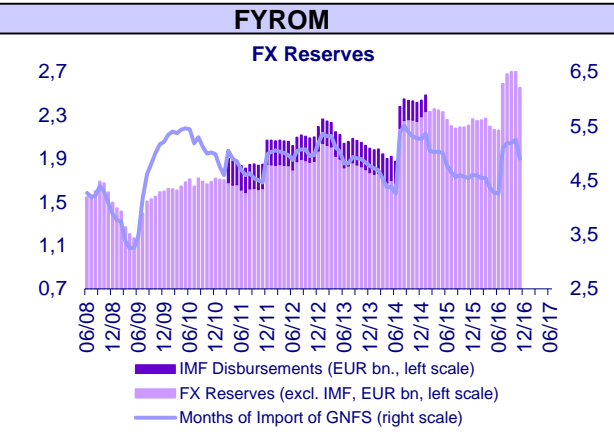
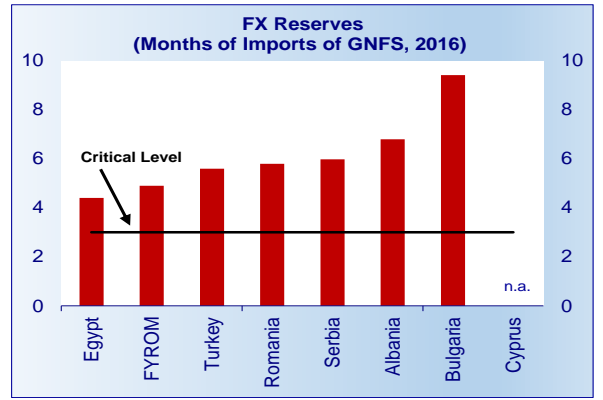
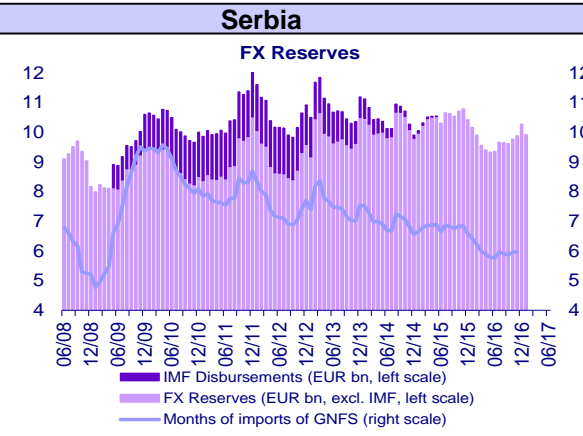
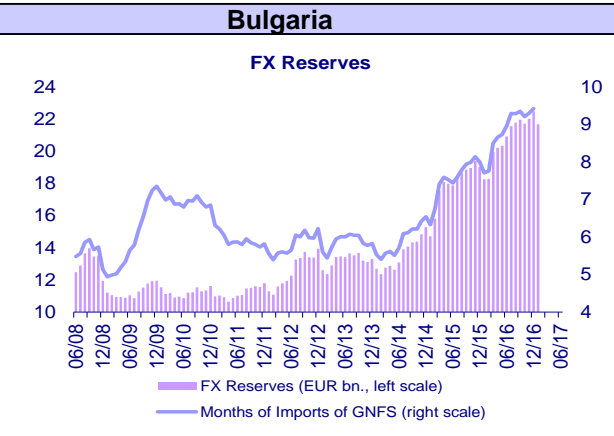
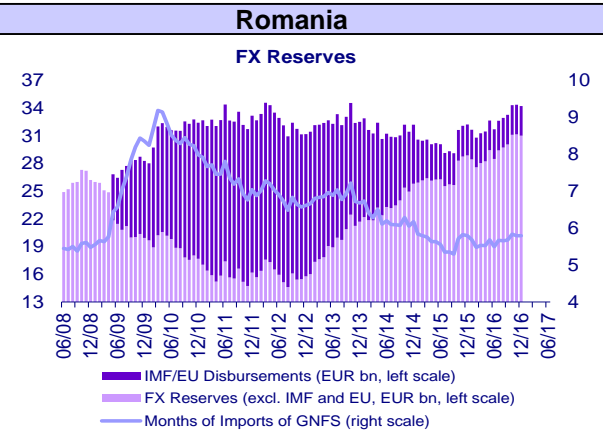
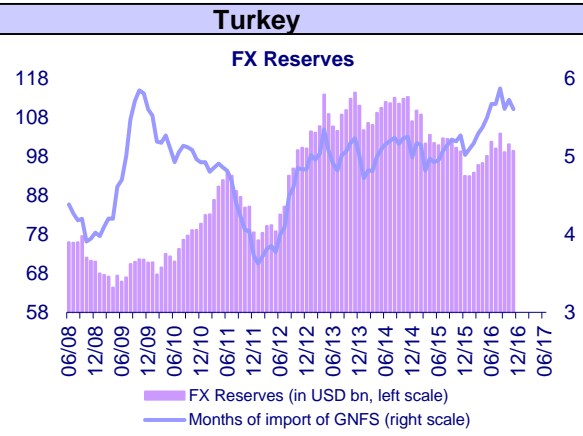
Egypt



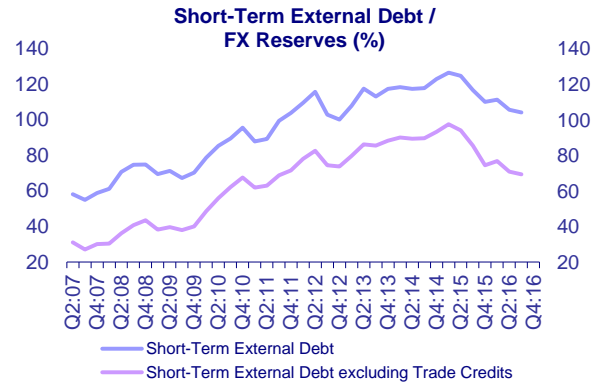


Other net capital flows (excluding IMF funding and net errors and omissions)

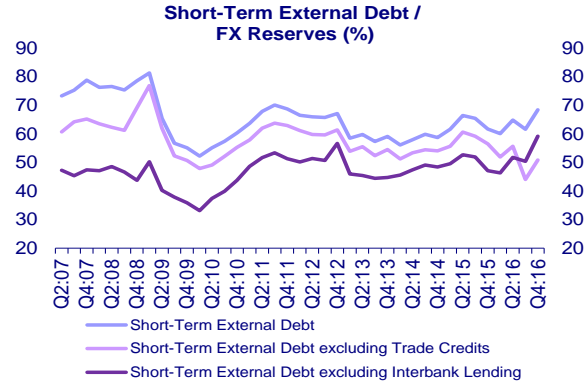




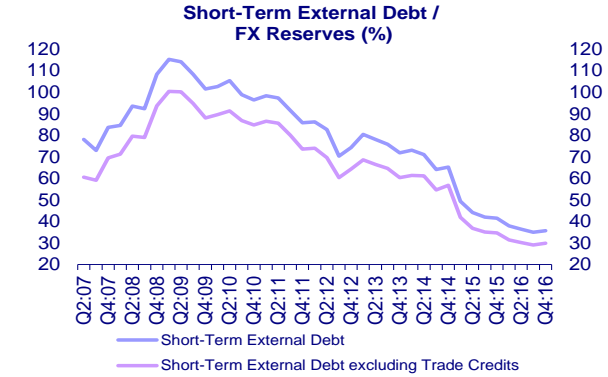
Turkey



Romania



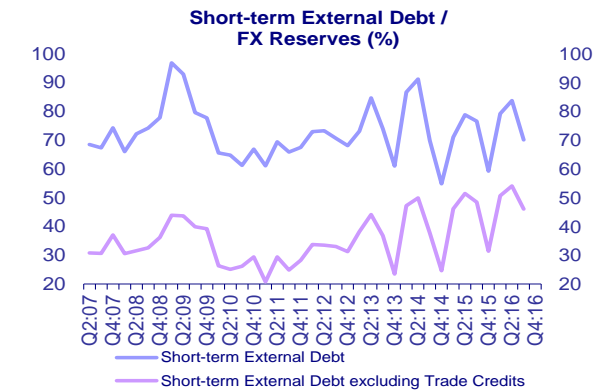
Bulgaria



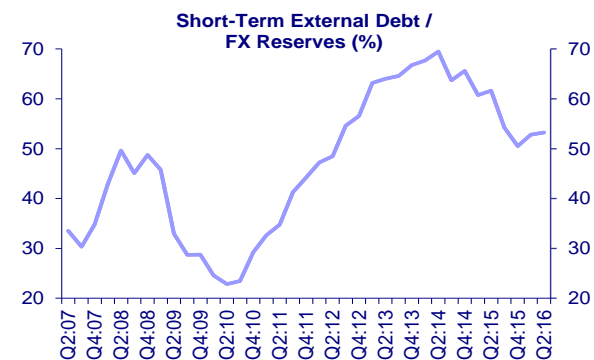
Serbia



FYROM



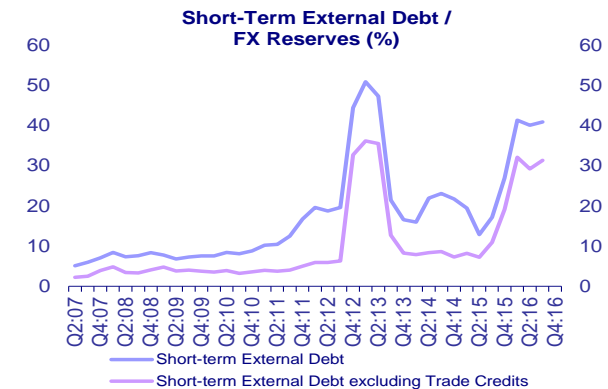
Albania



Cyprus

N.A.

Egypt



Balance of payments (% of GDP)

Turkey	2013	2014	2015	2016	2017F
Current account balance	-6.7	-4.7	-3.7	-3.8	-4.5
Net FDI	0.9	0.6	1.5	1.1	1.1
Other net capital inflows *	6.7	3.9	-0.3	1.6	3.0 ^a

Romania	2013	2014	2015	2016	2017F
Current account balance	-1.1	-0.7	-1.2	-2.4	-3.0
Net FDI	2.0	1.8	1.8	2.3	2.4
Other net capital inflows *	3.6	0.9	0.7	0.4 ^a	0.6 ^a

Bulgaria	2013	2014	2015	2016	2017F
Current account balance	1.3	0.1	0.4	3.8	3.0
Net FDI	3.0	2.1	3.5	1.1	1.5
Other net capital inflows *	-5.2	5.1	0.9	2.2 ^a	-1.8 ^a

Serbia	2013	2014	2015	2016	2017F
Current account balance	-6.1	-6.0	-4.7	-4.0	-4.2
Net FDI	3.8	3.7	5.4	5.3	5.2
Other net capital inflows *	4.9	-2.3	-0.7	-1.5 ^a	-0.5 ^a

FYROM	2013	2014	2015	2016	2017F
Current account balance	-1.6	-0.5	-2.1	-3.2	-3.0
Net FDI	2.8	2.3	2.2	3.7	2.8
Other net capital inflows *	-1.9	3.7	-0.5	3.1 ^a	-1.3 ^a

Albania	2013	2014	2015	2016E	2017F
Current account balance	-10.9	-12.9	-10.7	-11.0	-12.6
Net FDI	9.6	8.1	8.0	7.8	7.7
Other net capital inflows *	0.4	2.5	5.2	4.0 ^a	3.7 ^a

Cyprus	2013	2014	2015	2016E	2017F
Current account balance	-4.9	-4.3	-2.9	-2.1	-2.3
Net FDI	1.7	8.0	-48.4	-1.8	1.0
Other net capital inflows *	-25.6	-5.5	37.0	3.9 ^a	1.3 ^a

Egypt #	2014	2015	2016	2017F	2018F
Current account balance	-0.8	-3.7	-5.5	-6.1	-5.0
Net FDI	1.3	1.9	2.0	3.8	3.8
Other net capital inflows *	0.5	3.5	3.9	3.9 ^a	1.6 ^a

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

External financing

Turkey (USD bn)	2015	2016E	2017F
Financing Needs	198.8	202.1	198.0
Cur. Acct Deficit	32.1	32.6	34.6
Amort. + Other	166.7	169.5	163.4
Financing Sources	187.0	202.9	195.0
FDI	12.5	9.0	8.2
IMF	0.0	0.0	0.0
Other IFIs	n.a.	n.a.	n.a.
Other	174.5	193.9	186.8
Change in FX Res.	-11.8	0.8	-3.0

Romania (EUR bn)	2015	2016E	2017F
Financing Needs	46.7	35.2	35.9
Cur. Acct Deficit	1.9	4.1	5.4
Amort. + Other	44.8	31.1	30.5
Financing Sources	46.7	37.2	34.7
FDI	3.0	3.9	4.3
IMF	-1.4	-0.1	0.0
Other IFIs	-0.7	0.0	-0.5
Other	45.8	33.4	30.9
Change in FX Res.	0.0	2.0	-1.2

Bulgaria (EUR bn)	2015	2016E	2017F
Financing Needs	15.2	10.0	10.1
Cur. Acct Deficit	-0.2	-1.8	-1.7
Amort. + Other	15.4	11.8	11.8
Financing Sources	18.9	13.5	11.6
FDI	1.6	0.5	0.8
IMF	0.0	0.0	0.0
Other IFIs	n.a.	n.a.	n.a.
Other	17.3	13.0	10.8
Change in FX Res.	3.7	3.5	1.5

Serbia (EUR bn)	2015	2016E	2017F
Financing Needs	5.3	5.2	5.2
Cur. Acct Deficit	1.6	1.4	1.5
Amort. + Other	3.7	3.9	3.7
Financing Sources	5.8	5.0	5.2
FDI	1.8	1.8	1.8
IMF	-0.1	0.0	0.0*
Other IFIs	0.0	0.0	0.0
Other	4.1	3.3	3.3
Change in FX Res.	0.5	-0.2	0.0

FYROM (EUR bn)	2015	2016E	2017F
Financing Needs	2.1	2.2	2.2
Cur. Acct Deficit	0.2	0.3	0.3
Amort. + Other	1.9	1.9	1.9
Financing Sources	1.9	2.6	2.0
FDI	0.2	0.4	0.3
IMF	-0.2	0.0	0.0
Other IFIs	n.a.	n.a.	n.a.
Other	1.9	2.2	1.7
Change in FX Res.	-0.2	0.4	-0.2

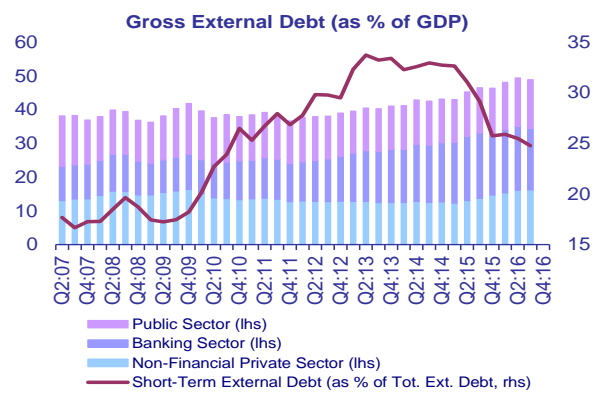
Albania (EUR bn)	2015	2016E	2017F
Financing Needs	1.6	1.4	1.7
Cur. Acct Deficit	1.1	1.2	1.5
Amort. + Other	0.5	0.2	0.2
Financing Sources	2.2	1.5	1.7
FDI	0.8	0.9	0.9
IMF	0.1	0.1	0.1
Other IFIs	0.3	0.1	0.1
Other	1.1	0.4	0.6
Change in FX Res.	0.7	0.1	0.0

*: assuming no disbursements from the IMF in 2017

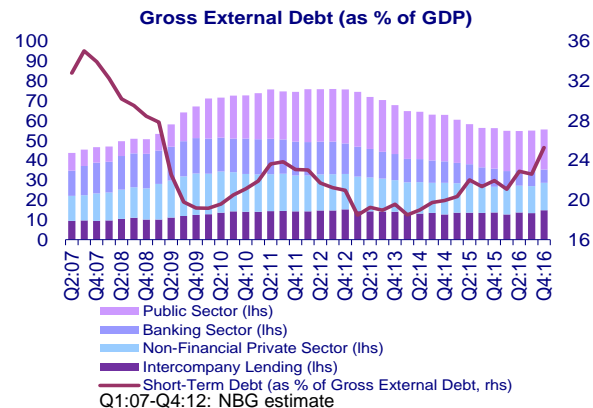
Cyprus (EUR bn)	2015	2016E	2017F
Financing Needs	45.6	46.2	45.2
Cur. Acct Deficit	0.6	0.6	0.6
Amort. + Other	45.0	45.6	44.6
Financing Sources	45.6	46.2	45.2
FDI	-8.5	-0.3	0.2
IMF	0.5	0.0	0.0
Other IFIs	0.5	0.0	0.0
Other	53.1	46.5	45.0
Change in FX Res.	0.0	0.0	0.0

Egypt (USD bn)	15/16	16/17F	17/18F
Financing Needs	24.1	22.9	19.4
Cur. Acct Deficit	18.7	14.9	13.6
Amort. + Other	5.4	8.0	5.8
Financing Sources	21.7	30.9	24.4
FDI	6.7	9.4	10.4
IMF	0.0	4.0	4.0
Other IFIs	n.a.	5.7	-1.2
Other	15.0	11.8	11.2
Change in FX Res.	-2.4	8.0	5.0

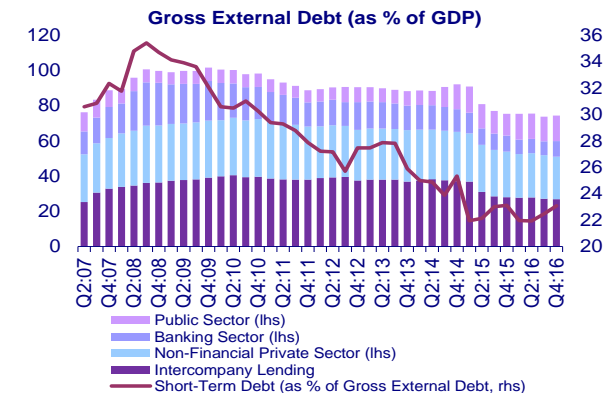
Turkey



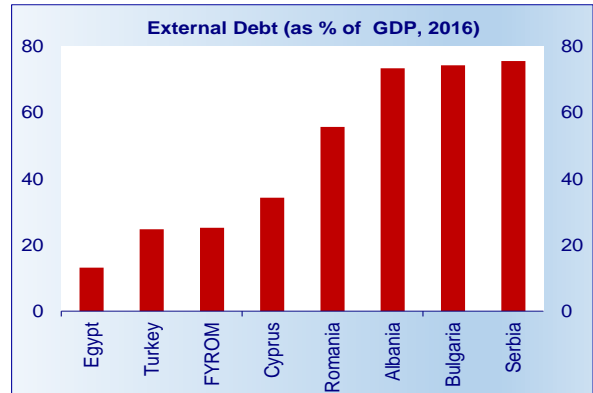
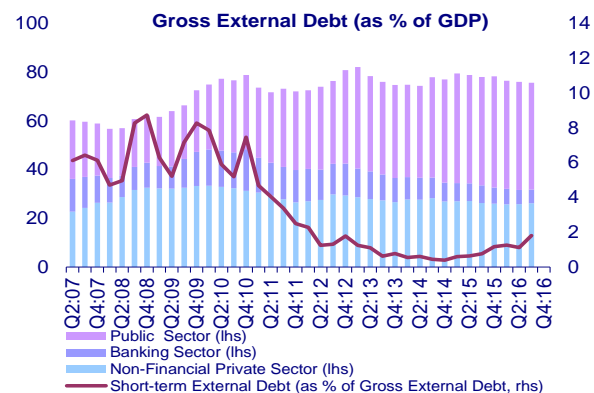
Romania



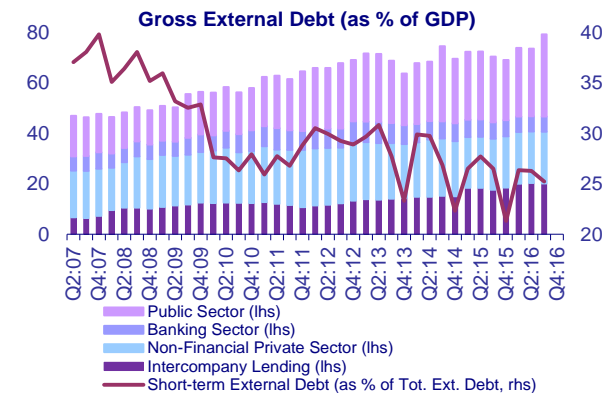
Bulgaria



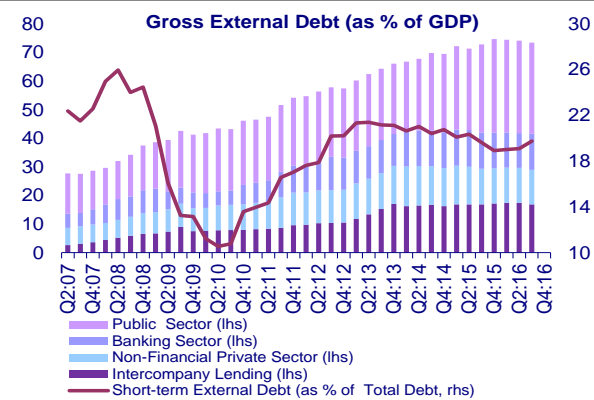
Serbia



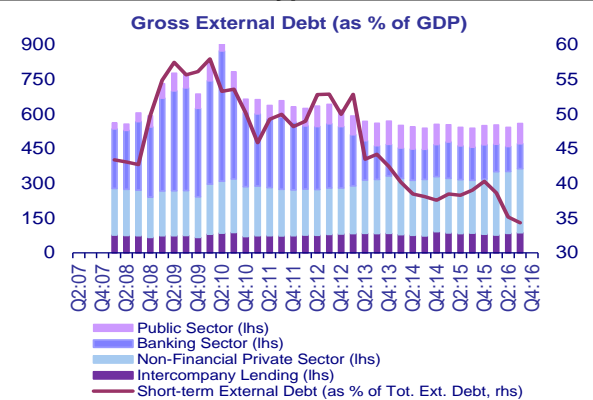
FYROM



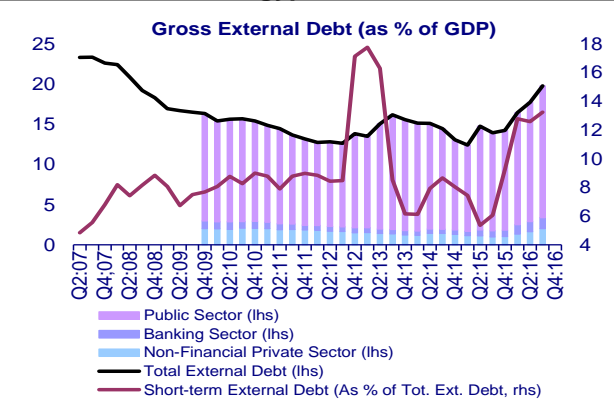
Albania



Cyprus

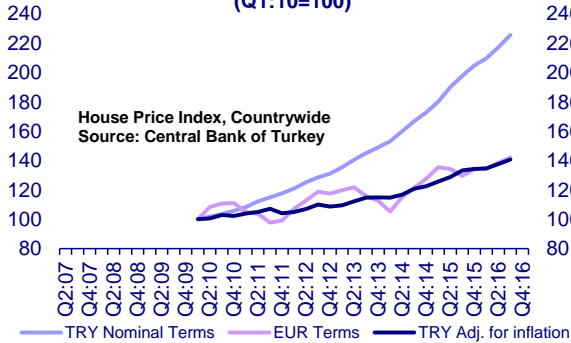


Egypt



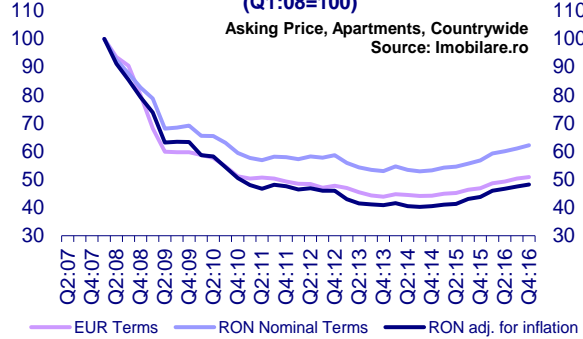
Turkey

Real Estate Price Index
(Q1:10=100)



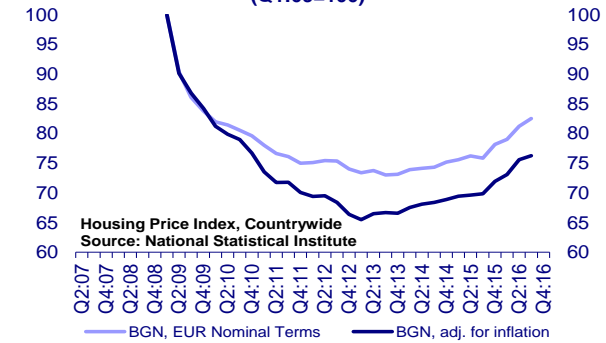
Romania

Real Estate Price Index
(Q1:08=100)



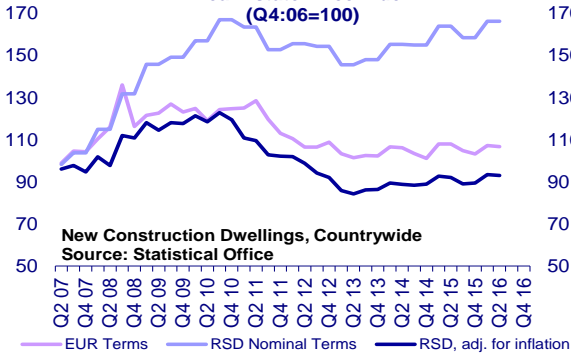
Bulgaria

Real Estate Price Index
(Q1:09=100)



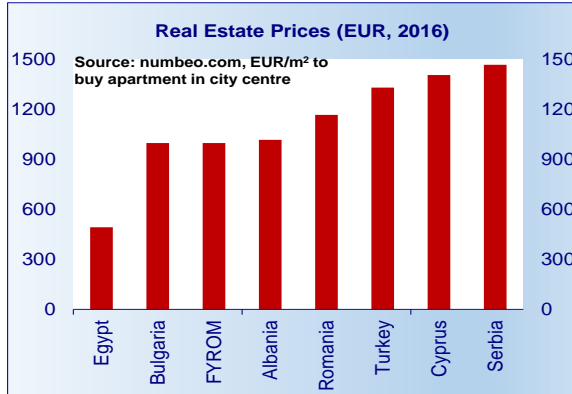
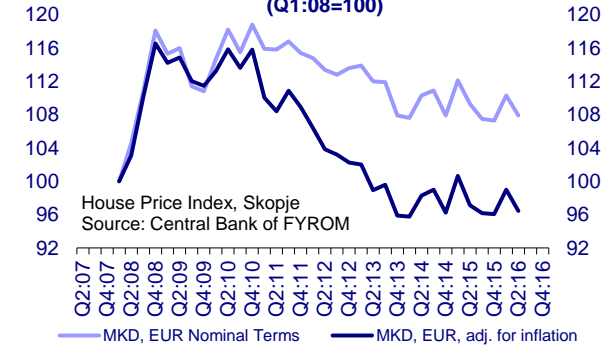
Serbia

Real Estate Price Index
(Q4:06=100)



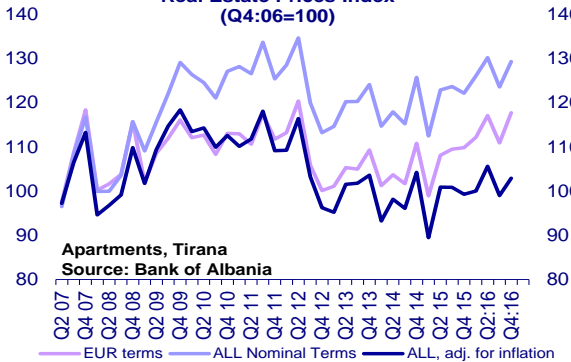
FYROM

Real Estate Price Index
(Q1:08=100)



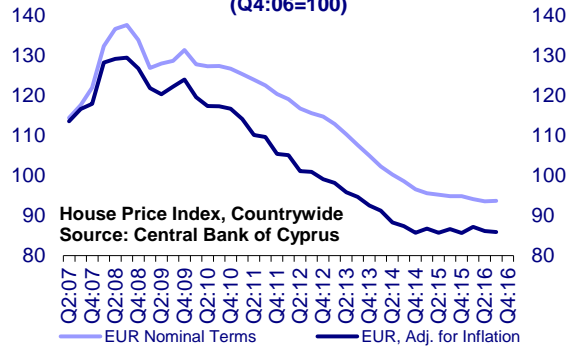
Albania

Real Estate Prices Index
(Q4:06=100)

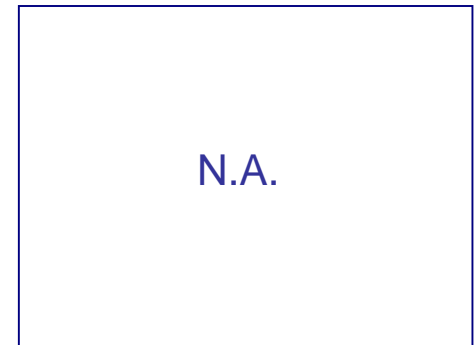


Cyprus

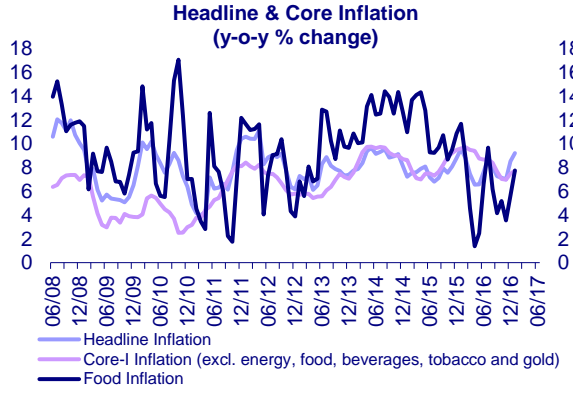
Residential Property Price Index
(Q4:06=100)



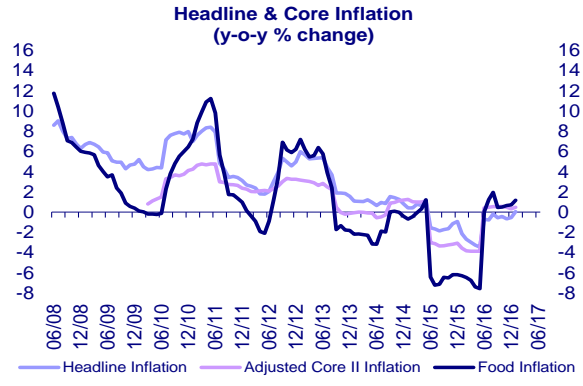
Egypt



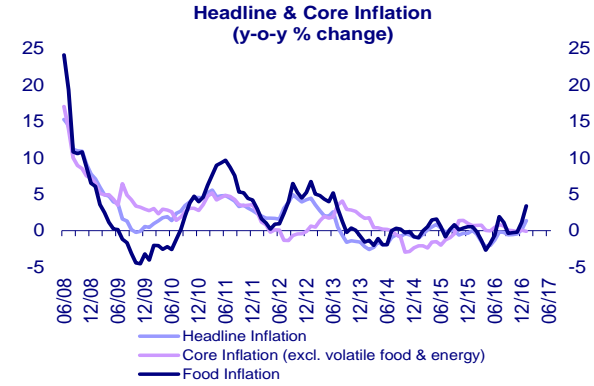
Turkey



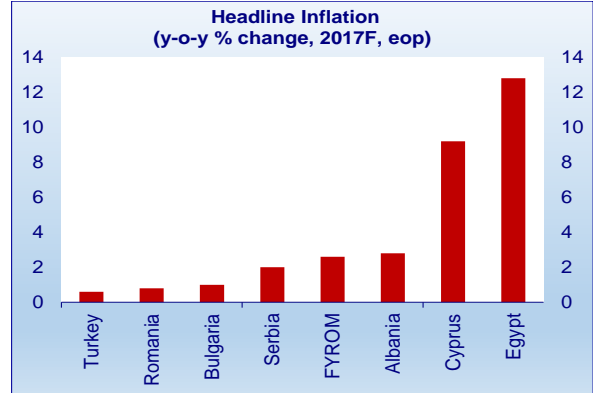
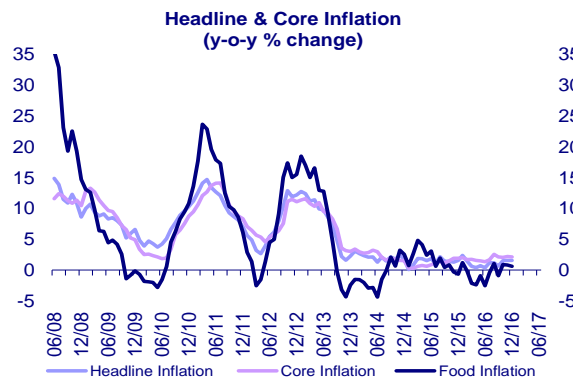
Romania



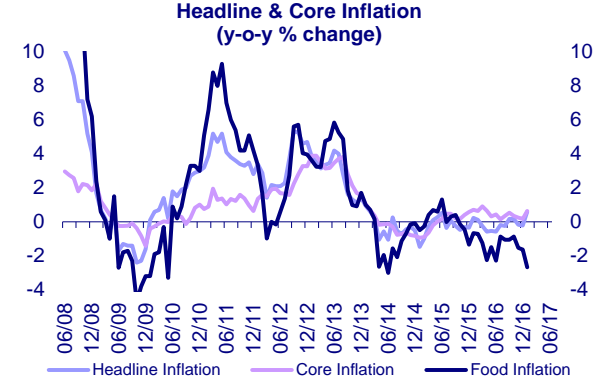
Bulgaria



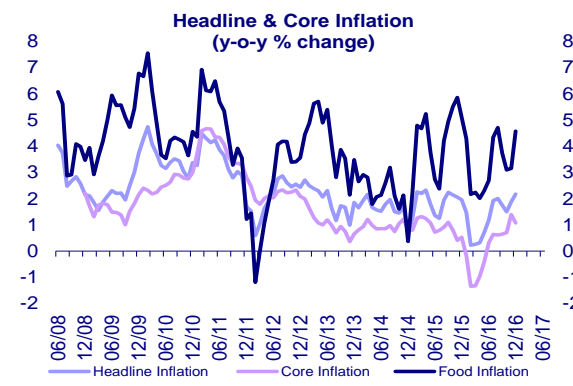
Serbia



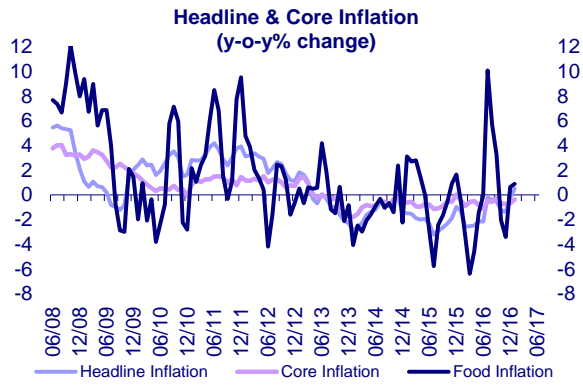
FYROM



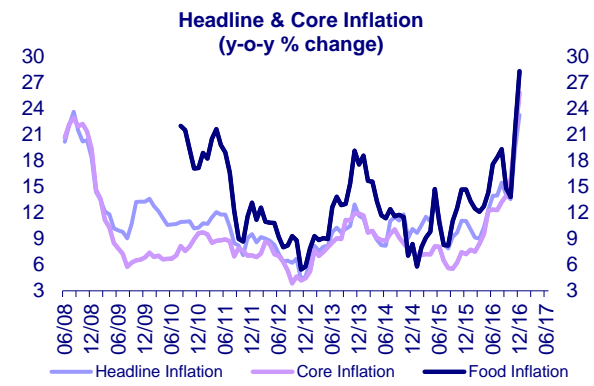
Albania



Cyprus

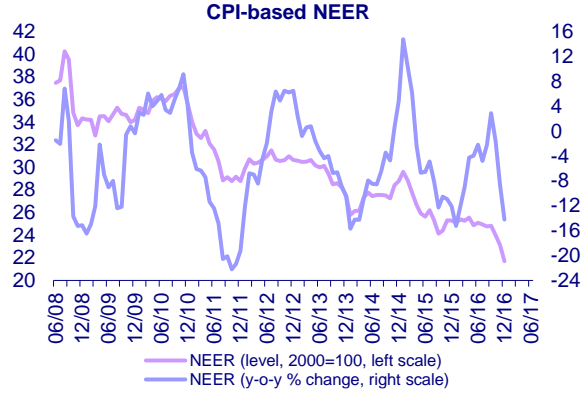


Egypt

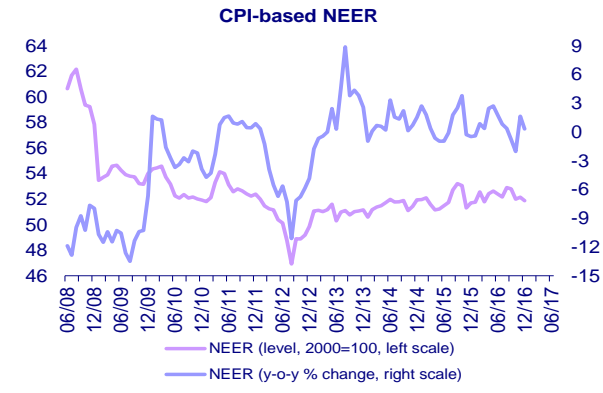


Nominal effective exchange rate

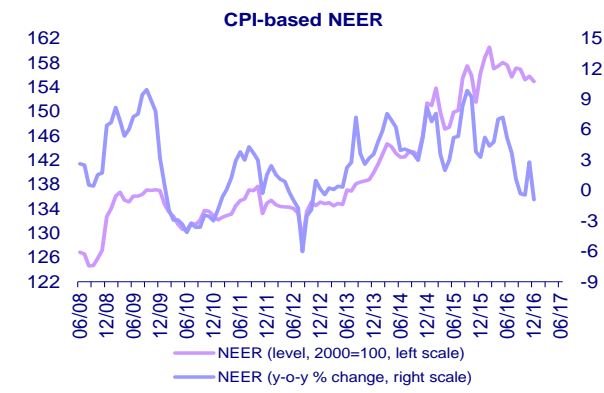
Turkey



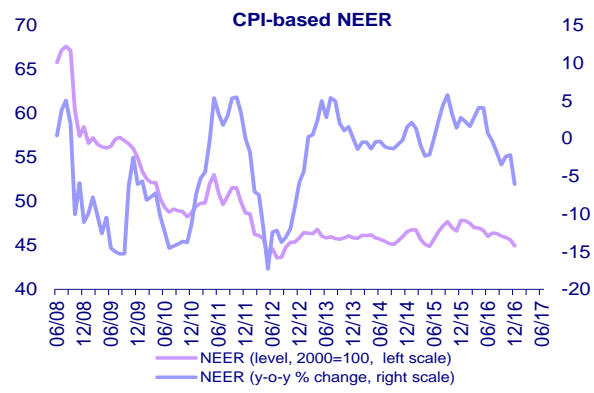
Romania



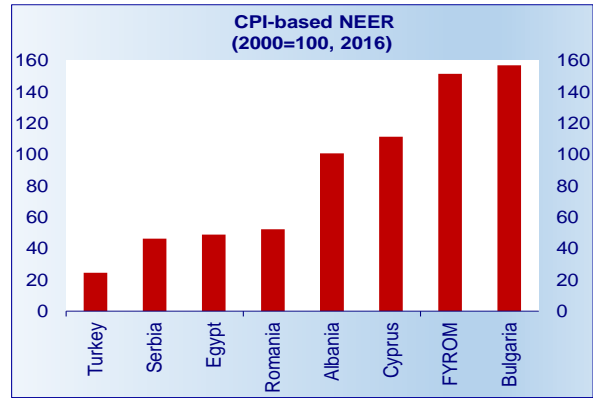
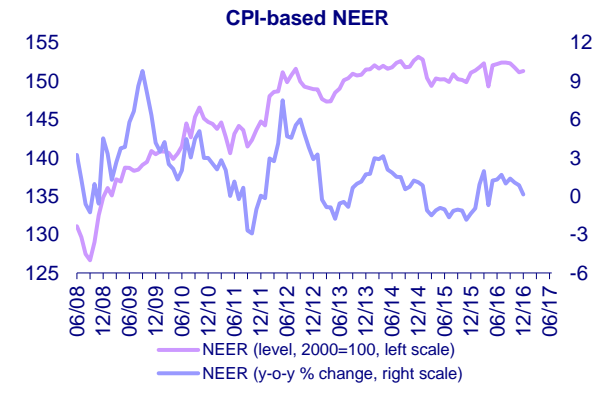
Bulgaria



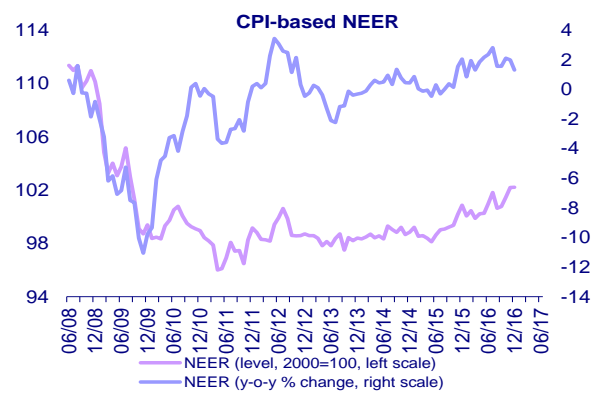
Serbia



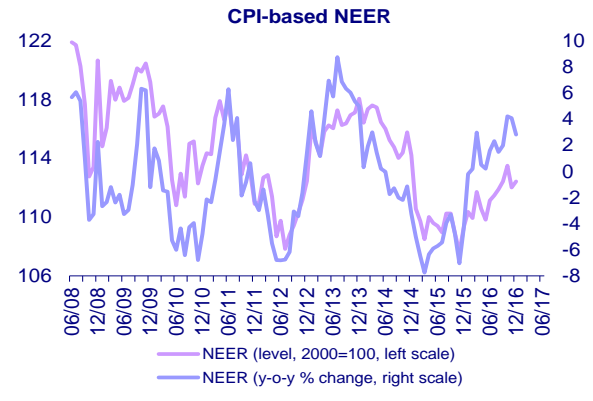
FYROM



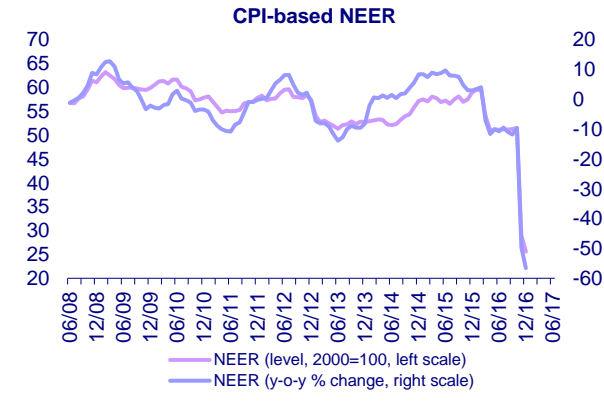
Albania

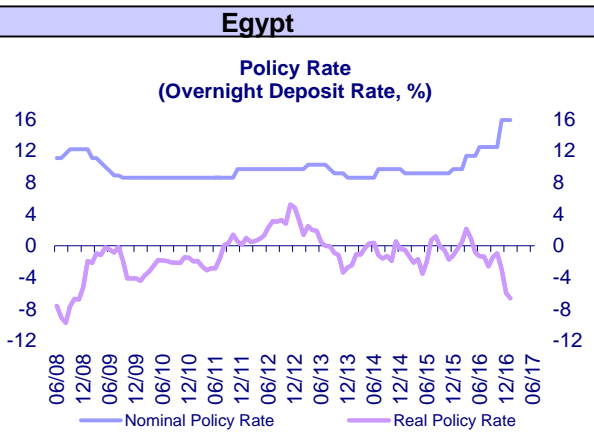
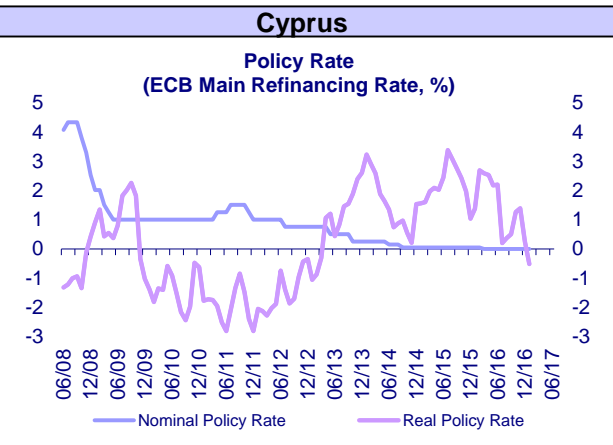
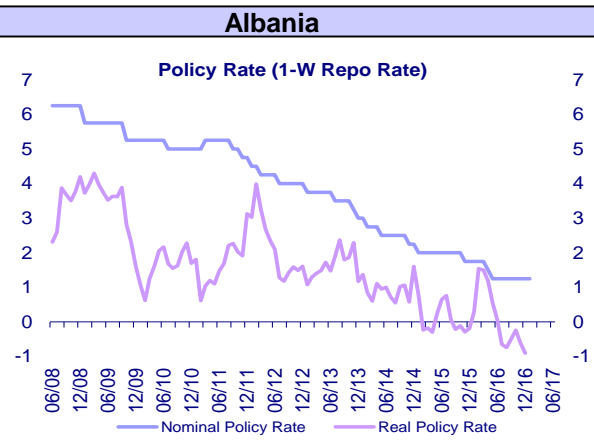
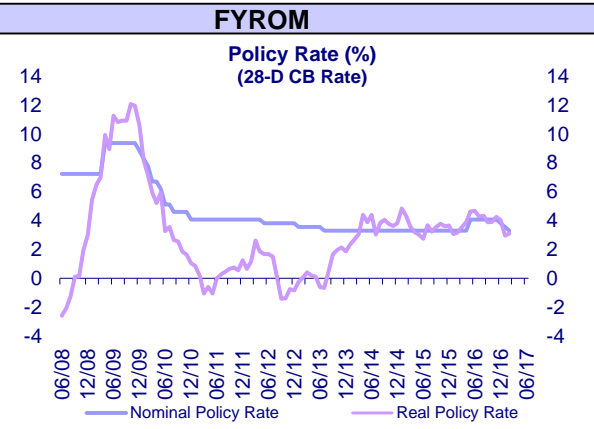
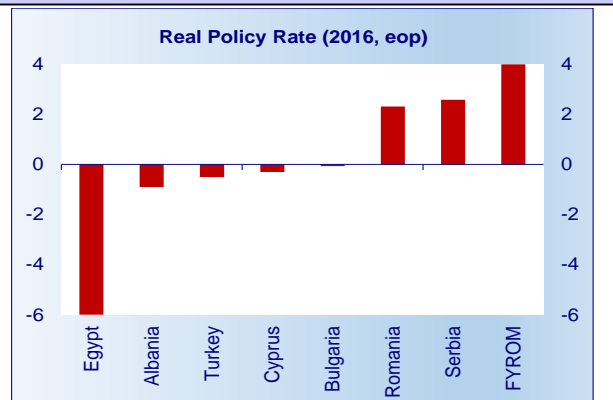
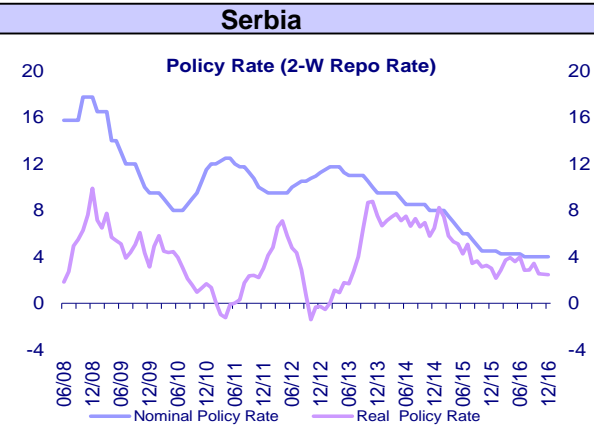
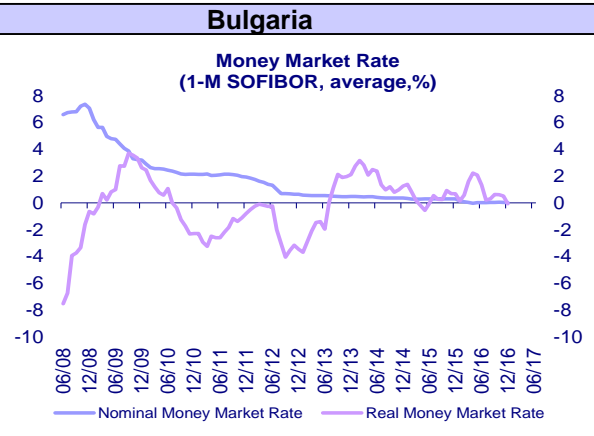
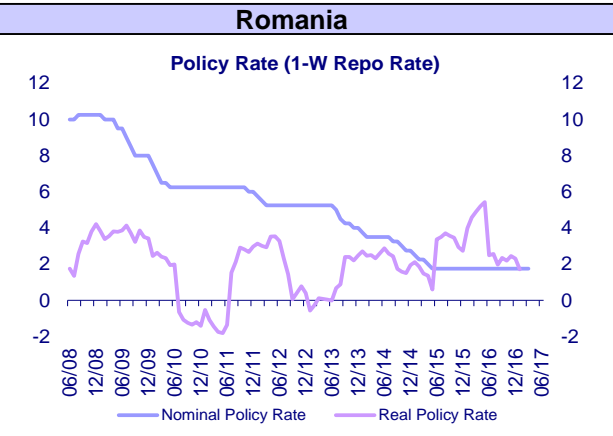
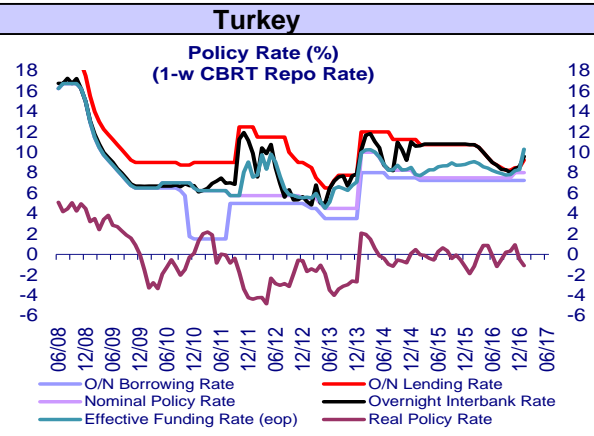


Cyprus



Egypt





Reserve requirement ratios

Turkey

Reserve Requirement Ratios (Average, %)

	Dec. 2015	Dec. 2016	Feb. 2017
LC Liabilities	11.0	10.1	10.1
FC Liabilities	12.8	13.0	12.4

Romania

Reserve Requirement Ratios (%)

	Dec. 2015	Dec. 2016	Feb. 2017
LC Liabilities	8.0	8.0	8.0
FC Liabilities	14.0	10.0	10.0

Bulgaria

Reserve Requirement Ratios (%)

	Dec. 2015	Dec. 2016	Feb. 2017
LC Liabilities	10.0	10.0	10.0
FC Liabilities	5.0	5.0	5.0

Serbia

Reserve Requirement Ratios (%)

	Dec. 2015	Dec. 2016	Feb. 2017
LC Liab.	0.0 - 5.0	0.0 - 5.0	0.0 - 5.0
FC Liab.	15.0 - 22.0	13.0 - 20.0	13.0 - 20.0

FYROM

Reserve Requirement Ratios (%)

	Dec. 2015	Oct. 2016	Feb. 2017
LC Liabilities	8.0	8.0	8.0
FC Liabilities	15.0	15.0	15.0

Albania

Reserve Requirement Ratios (%)

	Dec. 2015	Dec. 2016	Feb. 2017
LC Liabilities	10.0	10.0	10.0
FC Liabilities	10.0	10.0	10.0

Cyprus

Reserve Requirement Ratios (%)

	Dec. 2015	Oct. 2016	Feb. 2017
LC Liabilities	1.0	1.0	1.0
FC Liabilities	1.0	1.0	1.0

Egypt

Reserve Requirement Ratios (%)

	Dec. 2015	Oct. 2016	Feb. 2017
LC Liabilities	10.0	10.0	10.0
FC Liabilities	10.0	10.0	10.0

Fiscal balance (% of GDP)

Turkey

2013	2014	2015	2016	2017F
-1.0	-1.1	-1.0	-1.1	-2.0

Romania

2013	2014	2015	2016	2017F
-2.5	-1.7	-1.5	-2.4	-3.8

Bulgaria

2013	2014	2015	2016	2017F
-1.8	-3.7	-2.8	1.6	-1.0

Serbia

2013	2014	2015	2016	2017F
-5.5	-6.6	-3.7	-1.4	-1.2

FYROM

2013	2014	2015	2016	2017F
-3.8	-4.2	-3.5	-2.7	-3.0

Albania

2013	2014	2015	2016	2017F
-5.0	-5.2	-3.6	-1.7	-1.7

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

Cyprus

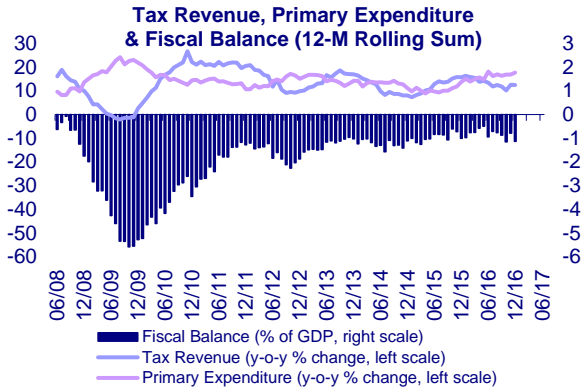
2013	2014	2015	2016	2017F
-4.7	-8.8	-1.1	0.1	-0.2

Egypt

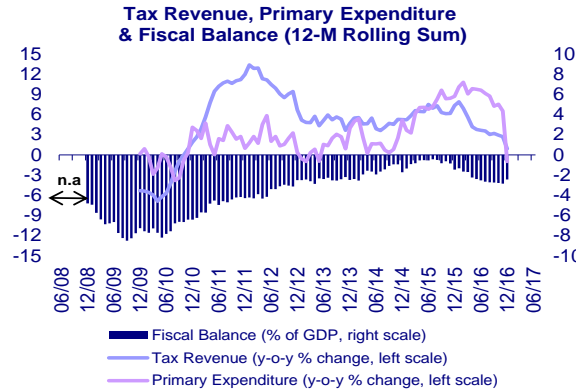
2014	2015	2016	2017F	2018F
-12.2	-11.3	-12.1	-10.0	-8.1

*: Fiscal year ending on June 30th.

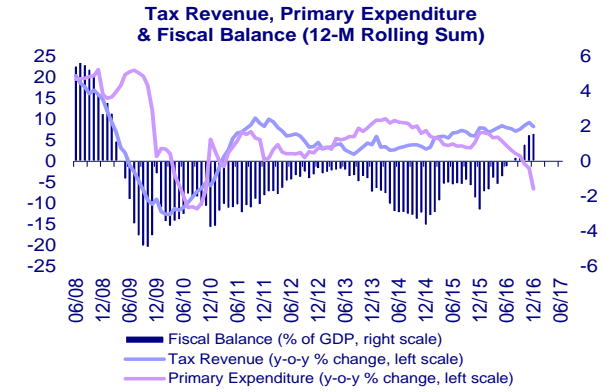
Turkey



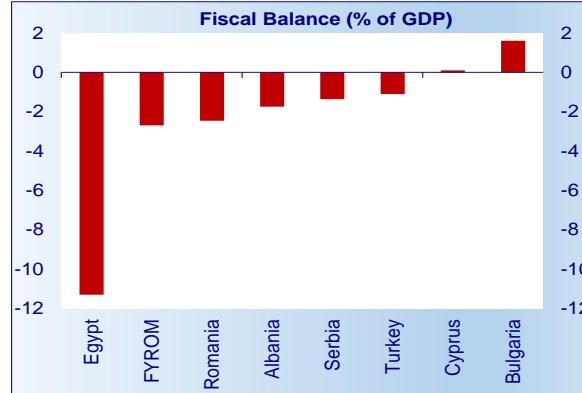
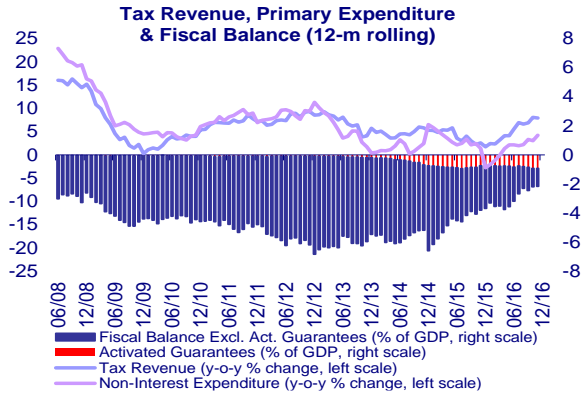
Romania



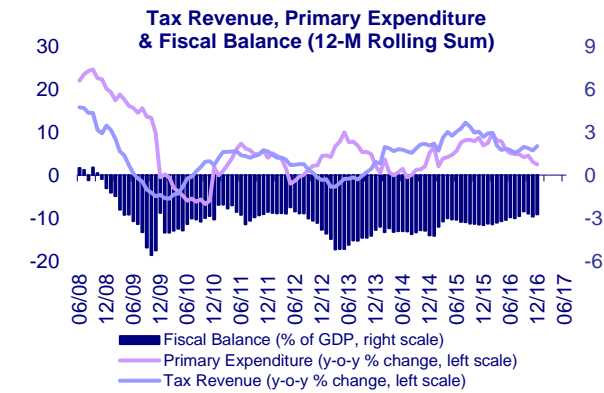
Bulgaria



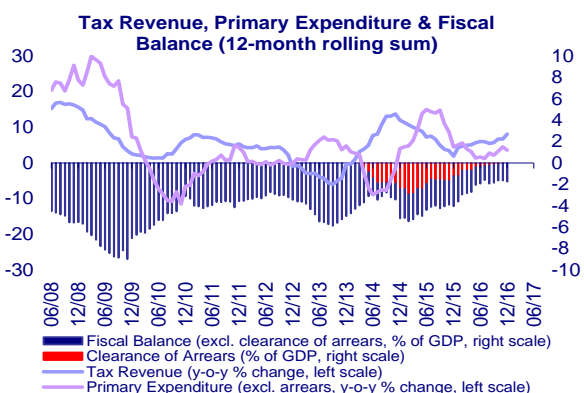
Serbia



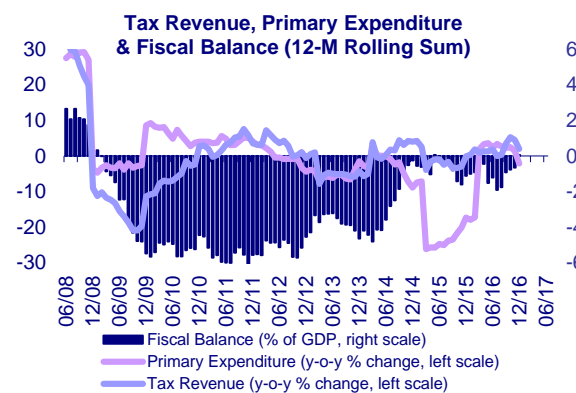
FYROM



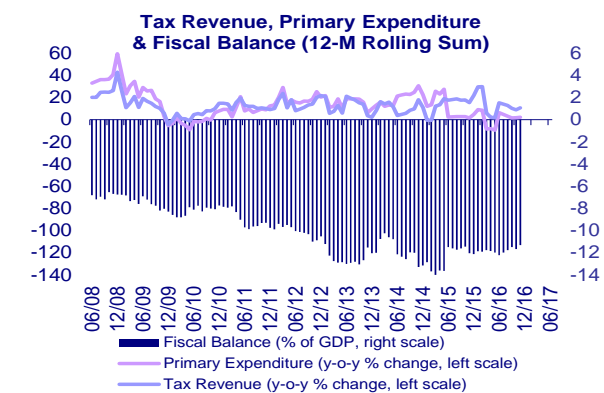
Albania



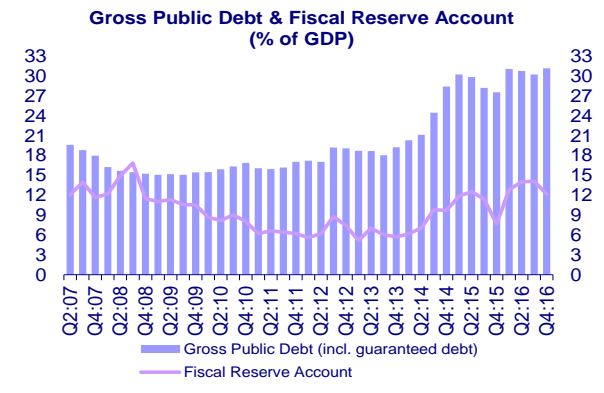
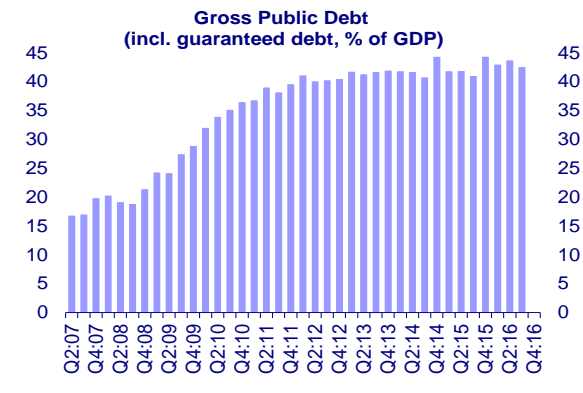
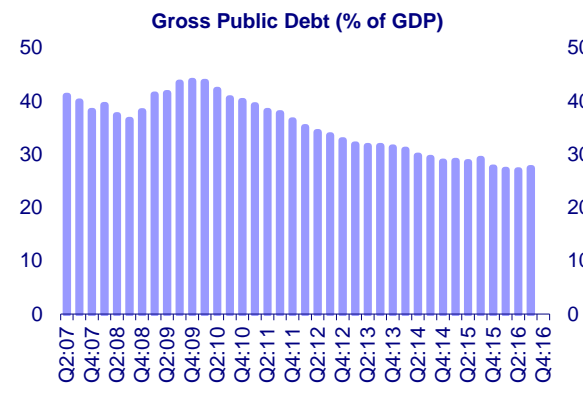
Cyprus



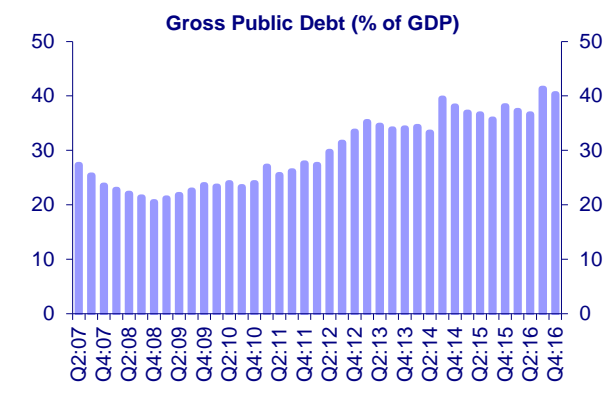
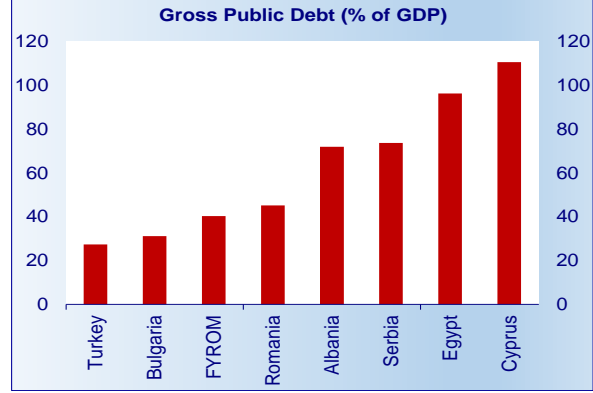
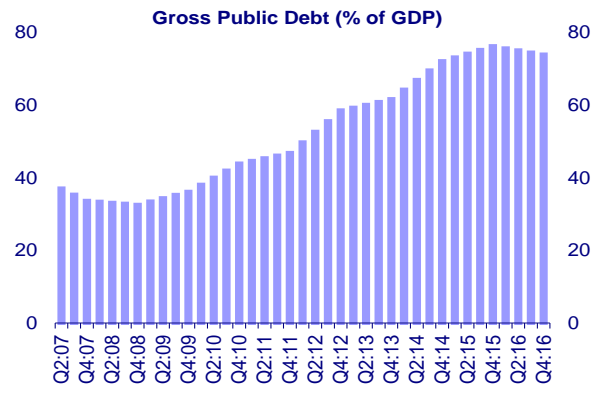
Egypt



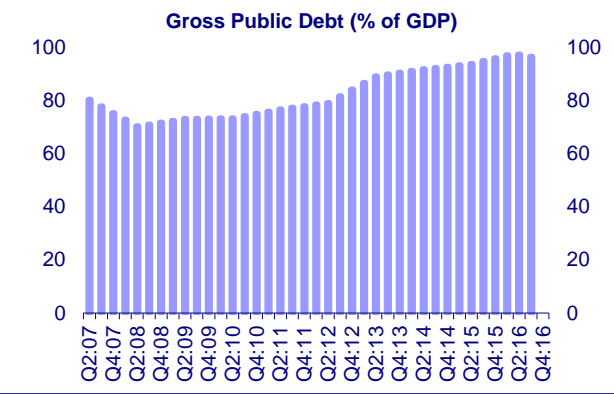
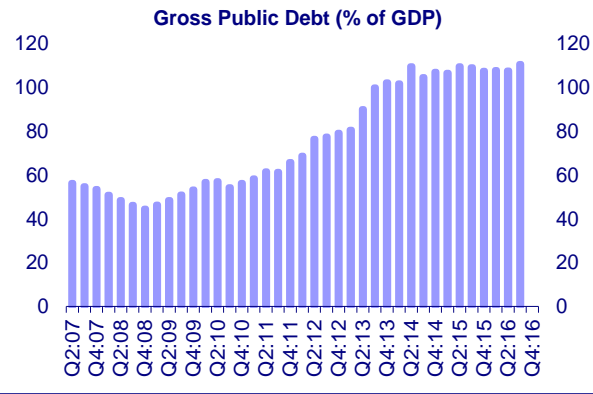
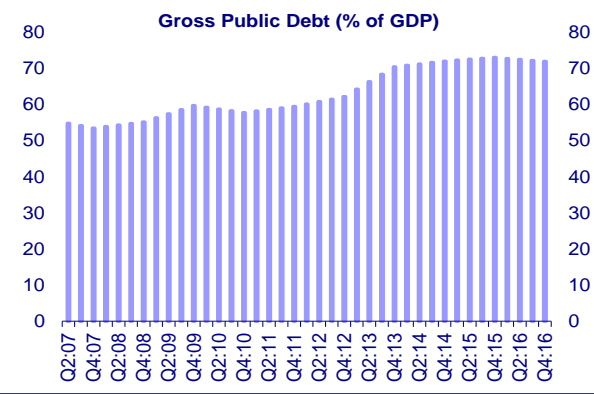
Turkey Romania Bulgaria



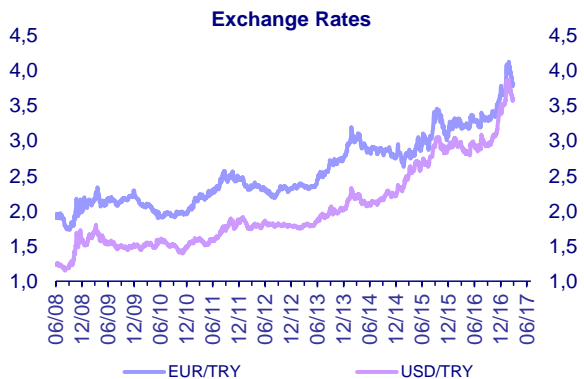
Serbia FYROM



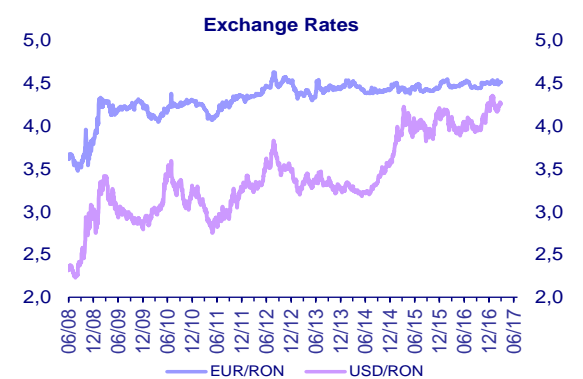
Albania Cyprus Egypt



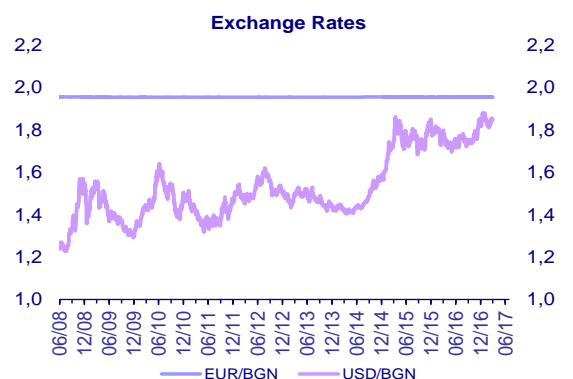
Turkey



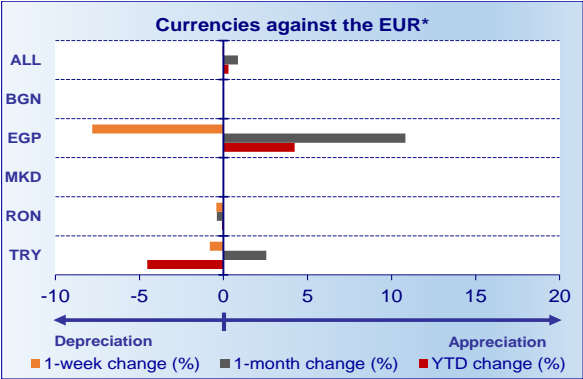
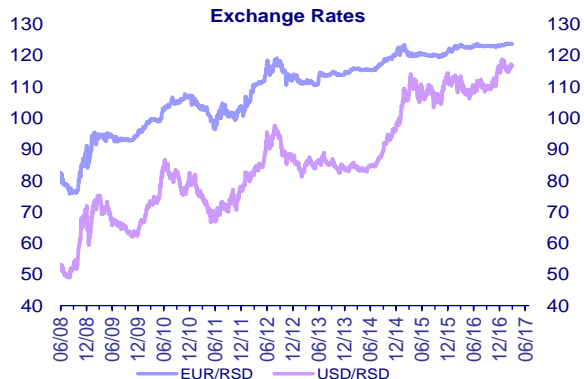
Romania



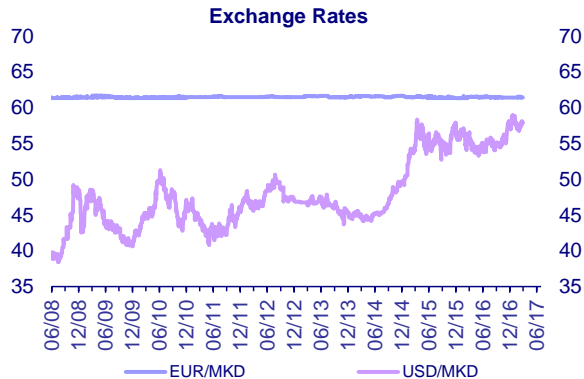
Bulgaria



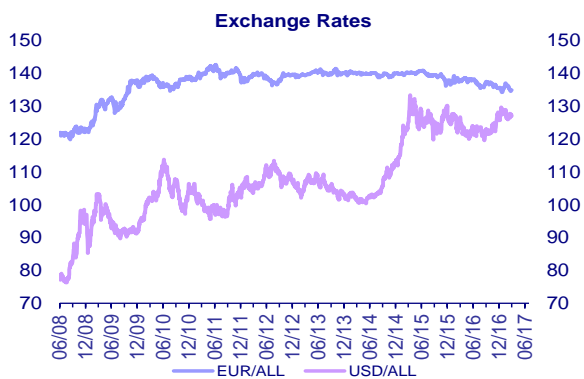
Serbia



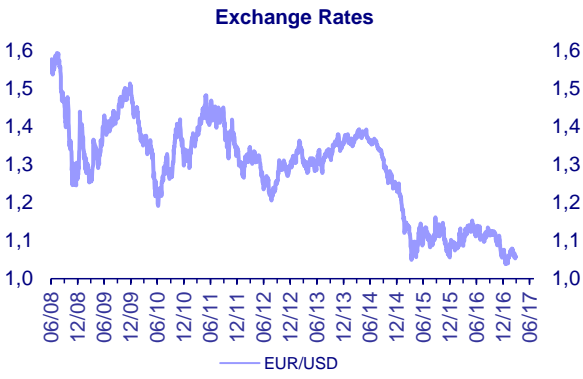
FYROM



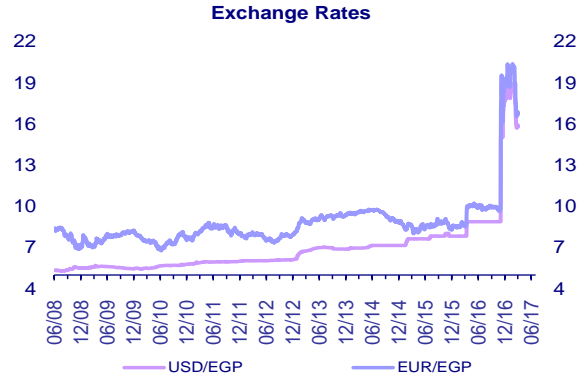
Albania



Cyprus

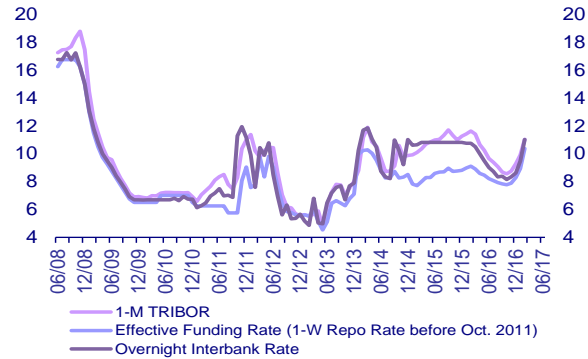


Egypt



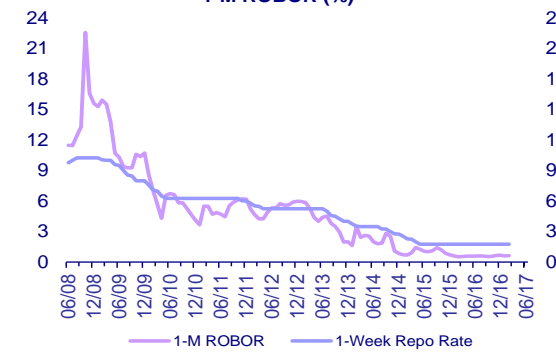
Turkey

1-M TRIBOR (%)



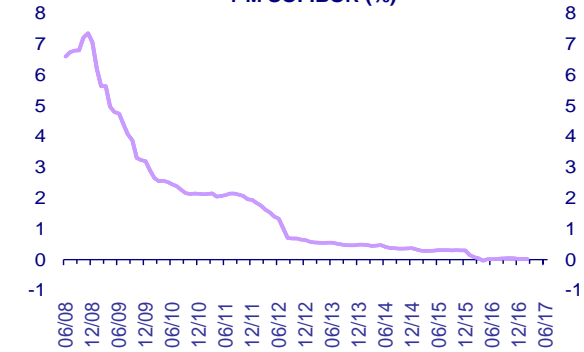
Romania

1-M ROBOR (%)



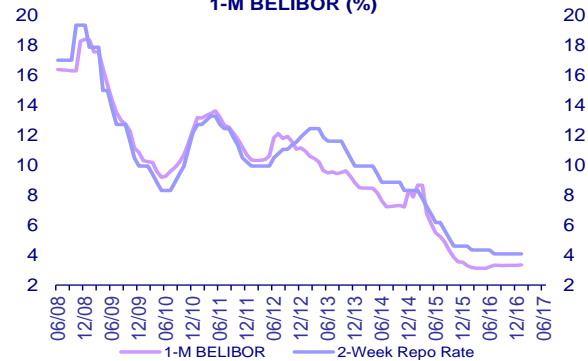
Bulgaria

1-M SOFIBOR (%)



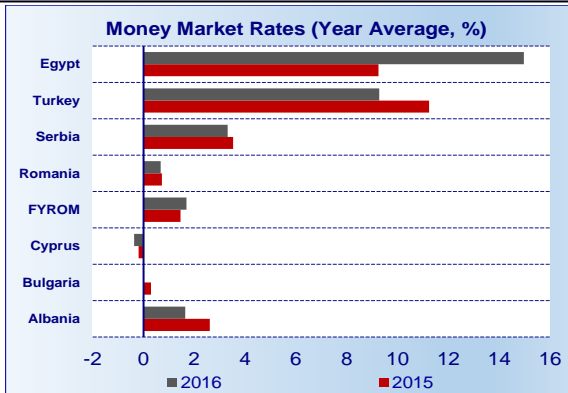
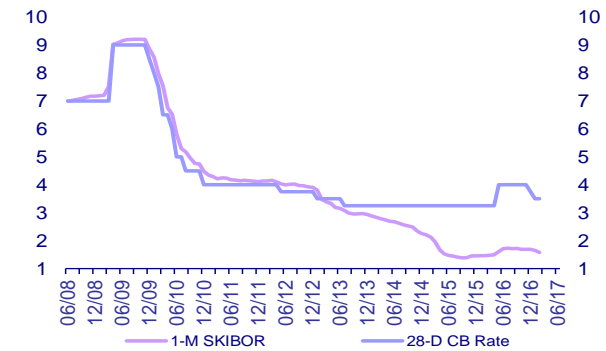
Serbia

1-M BELIBOR (%)



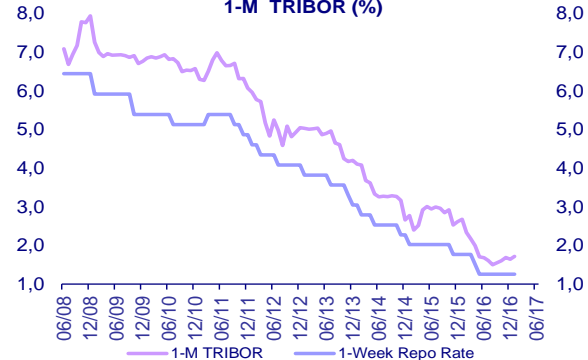
FYROM

1-M SKIBOR (%)



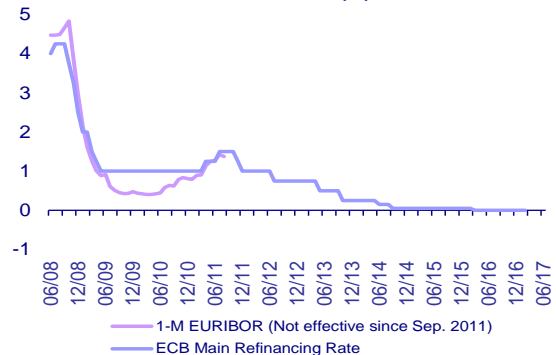
Albania

1-M TRIBOR (%)



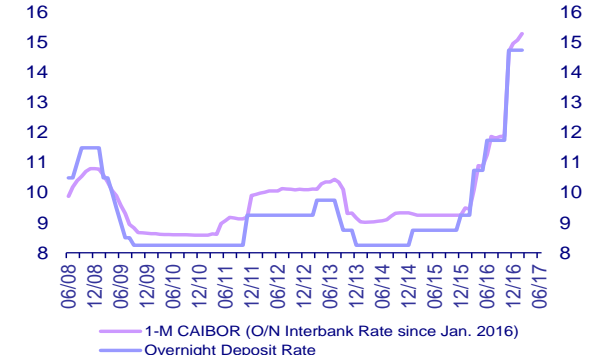
Cyprus

1-M EURIBOR (%)



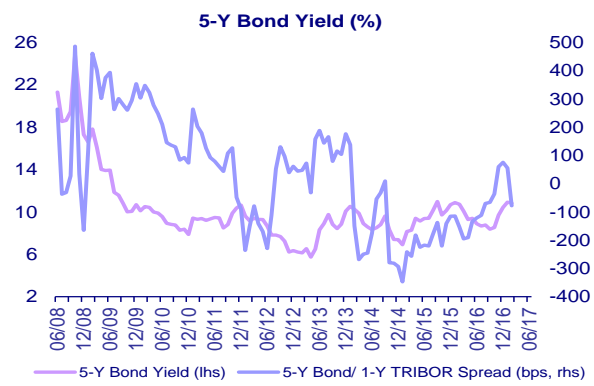
Egypt

1-M CAIBOR (%)

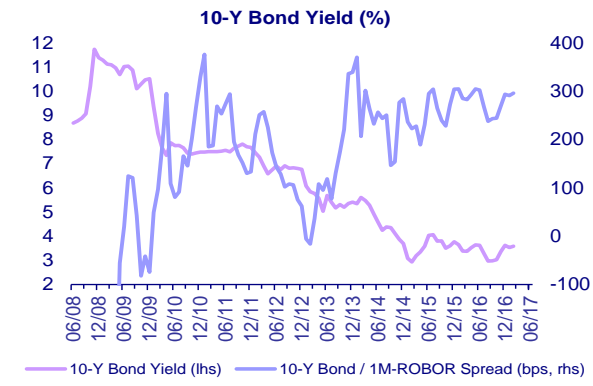


Government debt yields

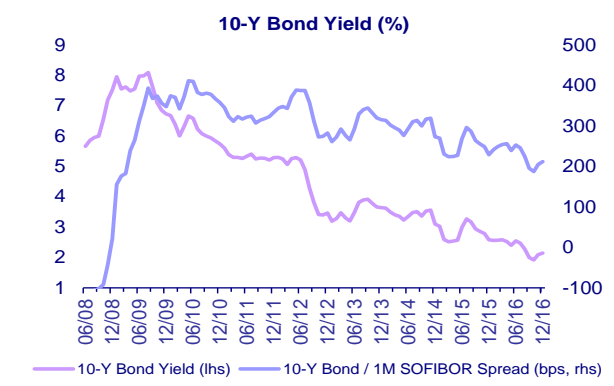
Turkey



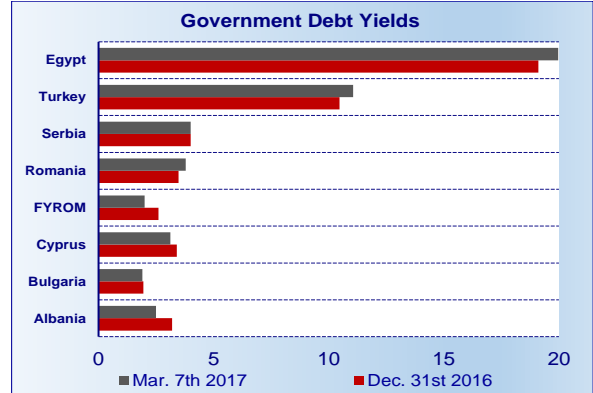
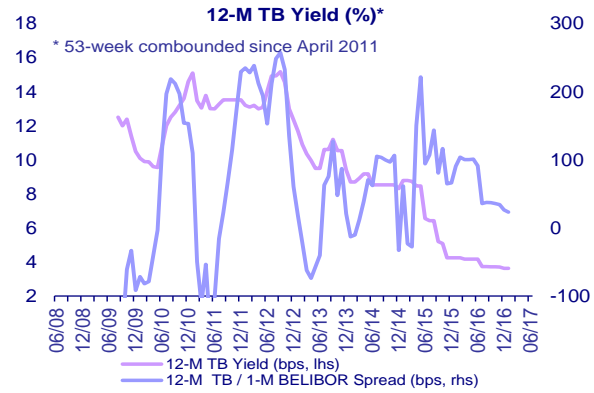
Romania



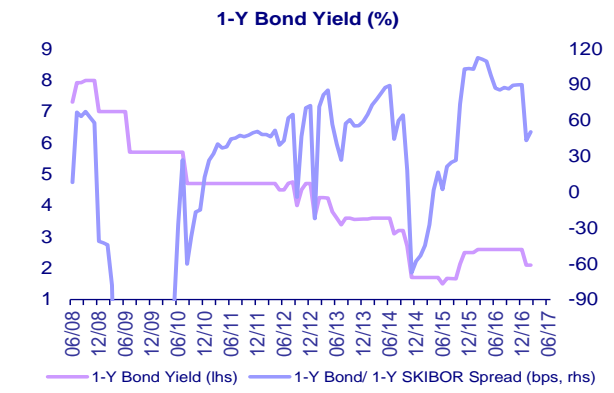
Bulgaria



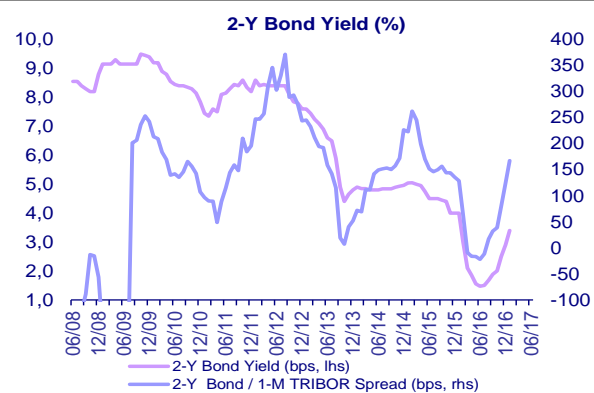
Serbia



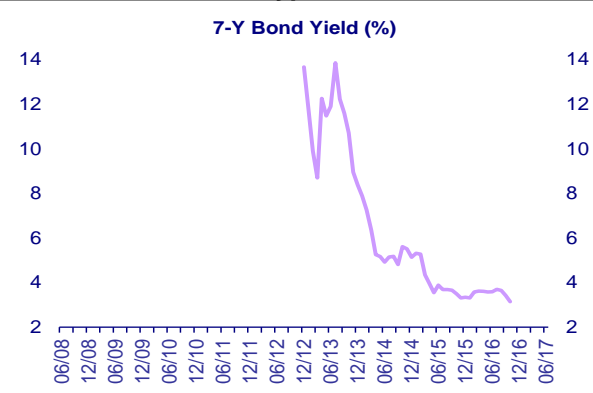
FYROM



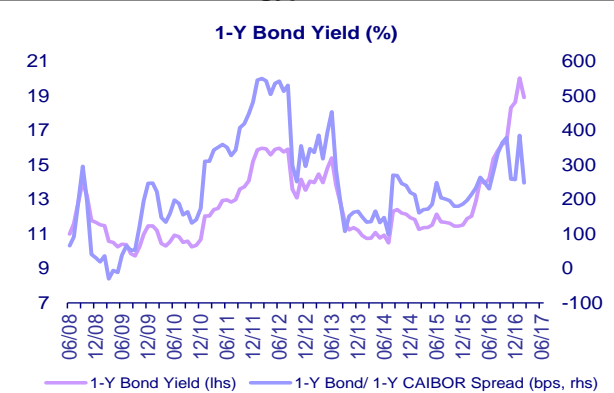
Albania



Cyprus



Egypt



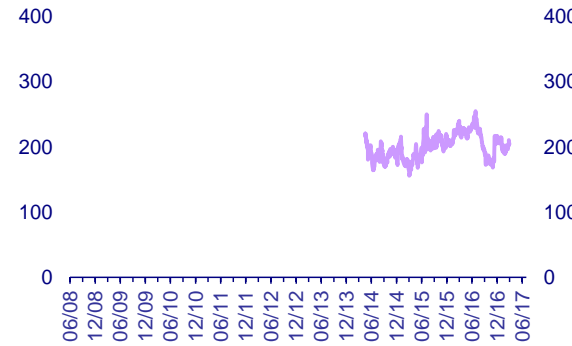
Turkey

Eurobond Spread - TR EUR 5.125 2020



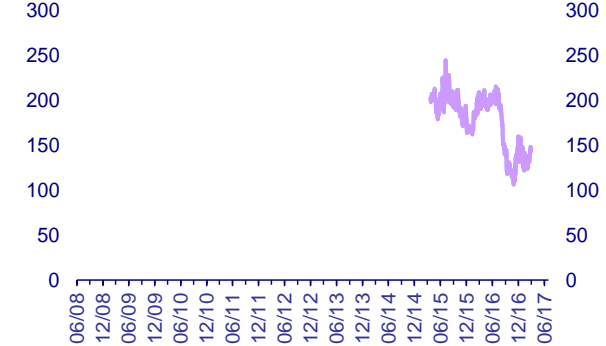
Romania

Eurobond Spread - RO EUR 3.625 2024



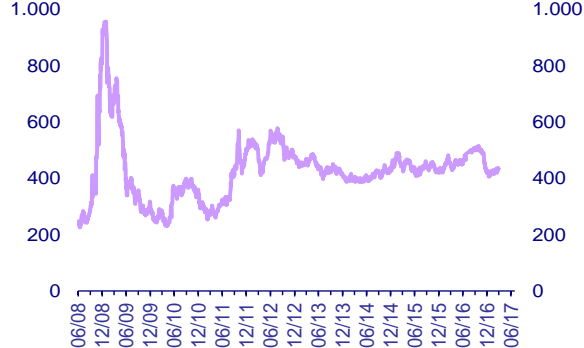
Bulgaria

Eurobond Spread - BG EUR 2.0 2022



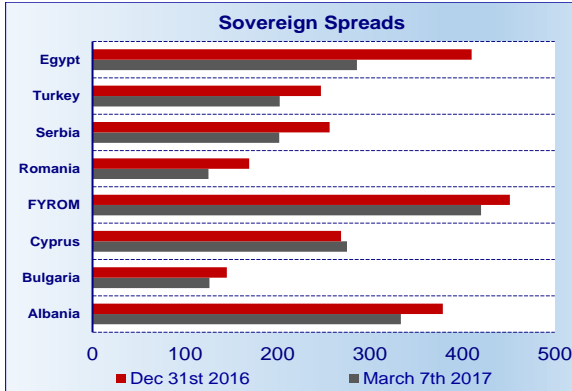
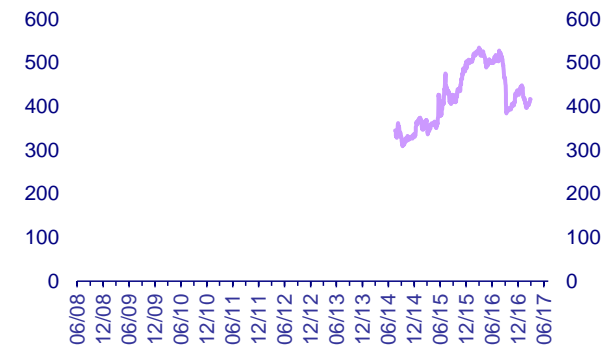
Serbia

Eurobond Spread - RS USD 3.75 2024



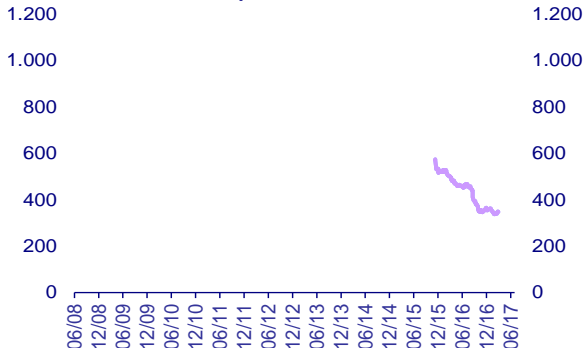
FYROM

Eurobond Spread - MK EUR 3.975 2021



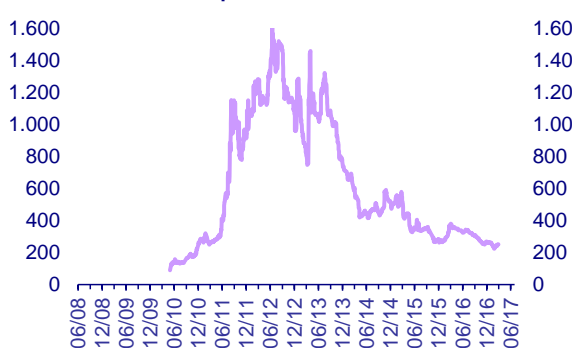
Albania

Eurobond Spread - AL EUR 5.75 2020



Cyprus

Eurobond Spread - CY EUR 4.625 2020



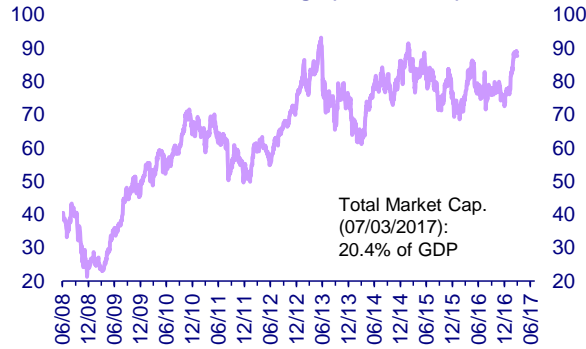
Egypt

Eurobond Spread - EG USD 5.75 2020



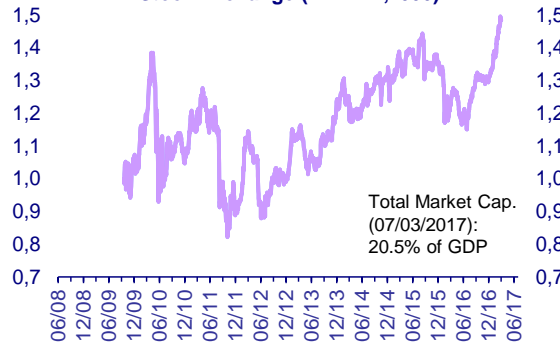
Turkey

Stock Exchange (.XU100, '000)



Romania

Stock Exchange (.BETBK, '000)



Bulgaria

Stock Exchange (.SOFIX, '000)



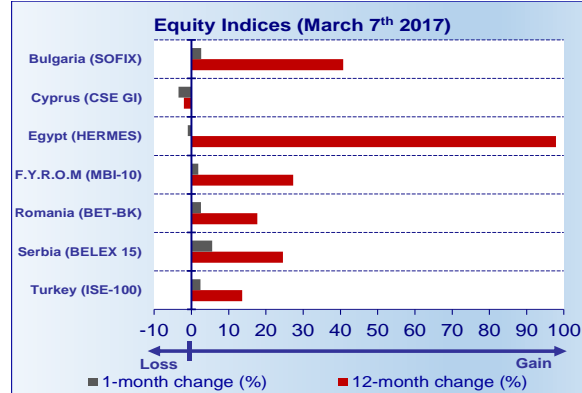
Serbia

Stock Exchange (.BELEX15, '000)



FYROM

Stock Exchange (MBI100, '000)

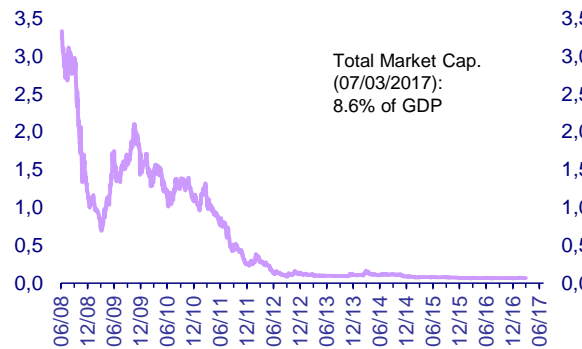


Albania

N.A.

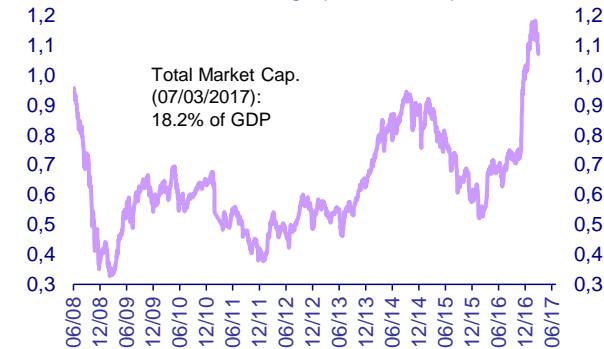
Cyprus

Stock Exchange (.CYMNPRL, '000)



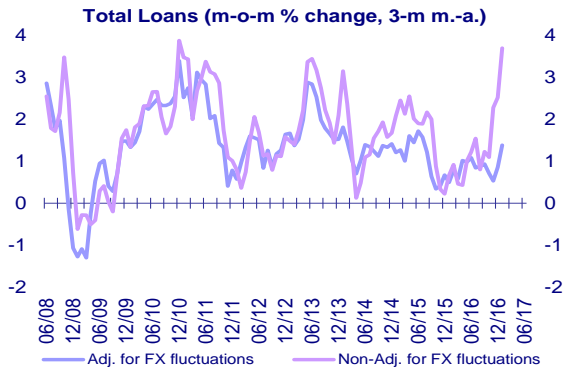
Egypt

Stock Exchange (.HRMS, '000)

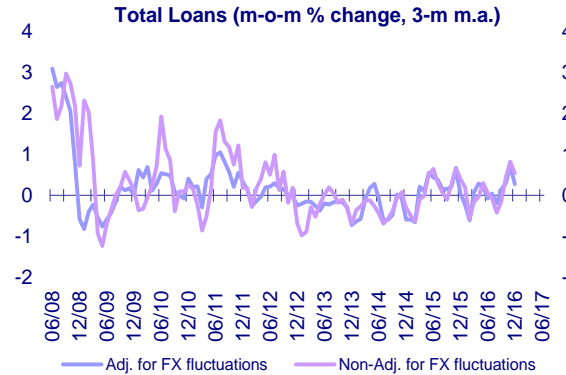


Total loans (m-o-m % change, 3-month moving average)

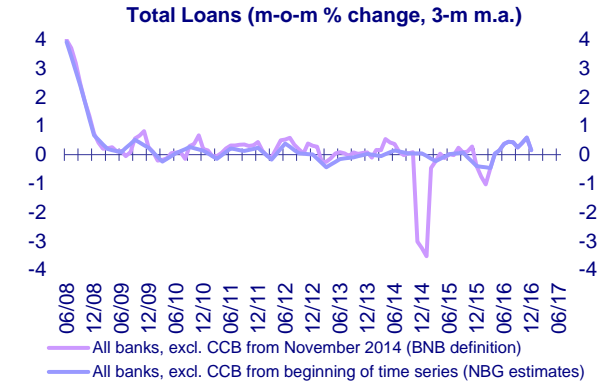
Turkey



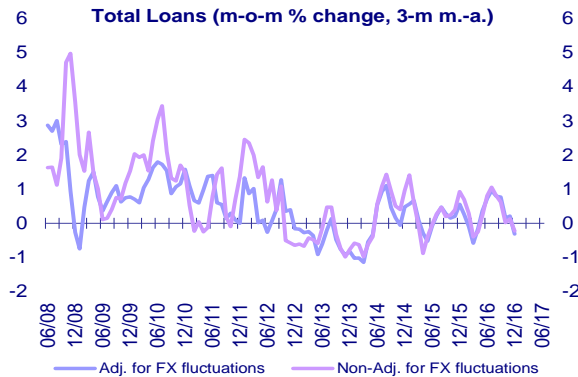
Romania



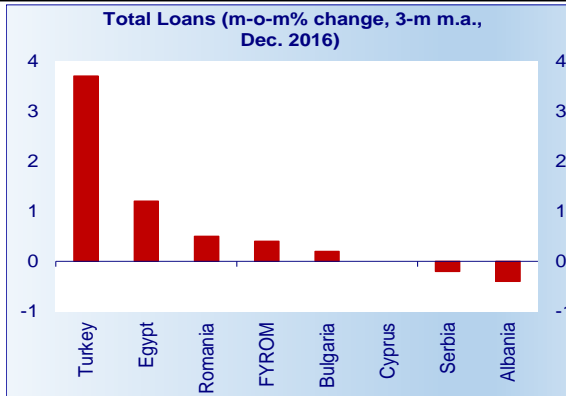
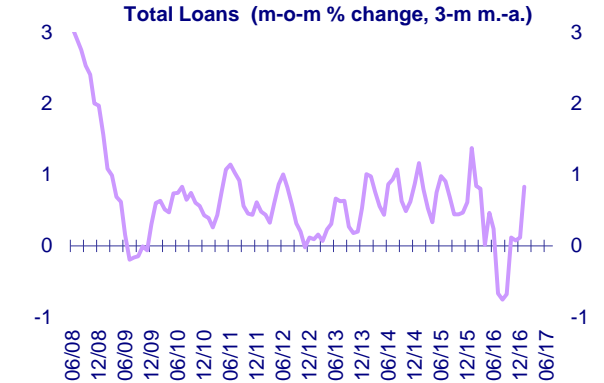
Bulgaria



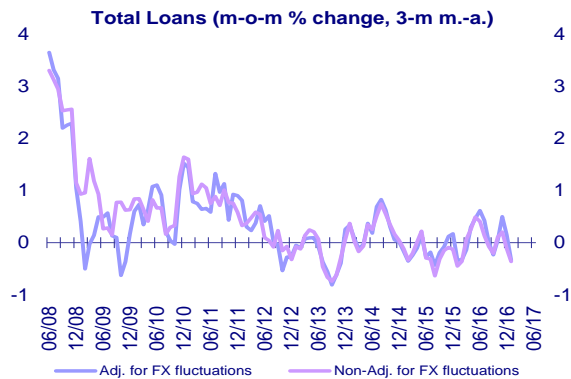
Serbia



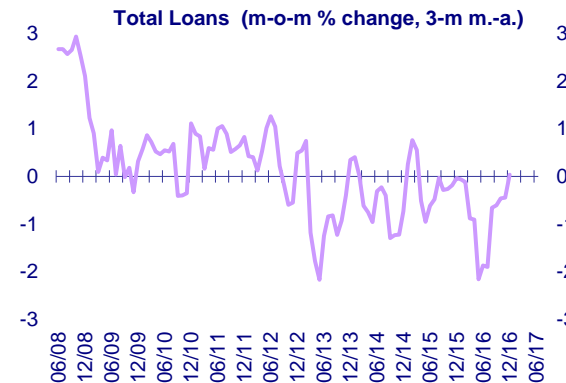
FYROM



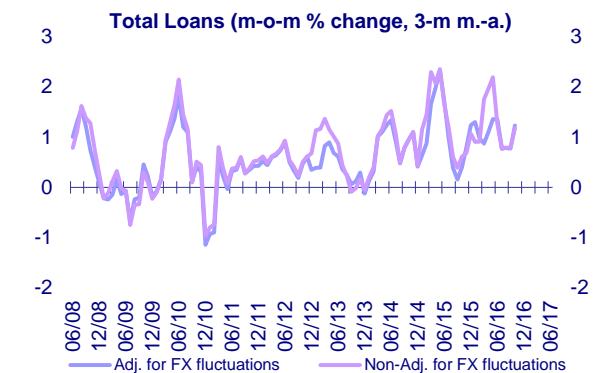
Albania



Cyprus

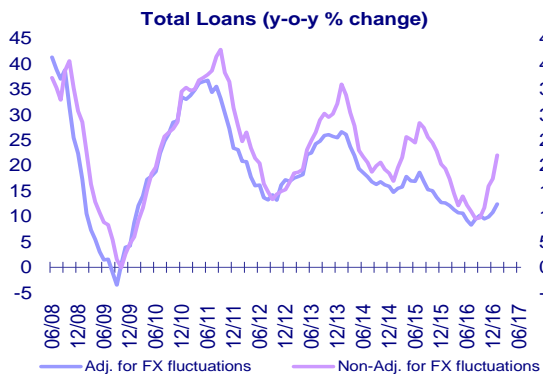


Egypt

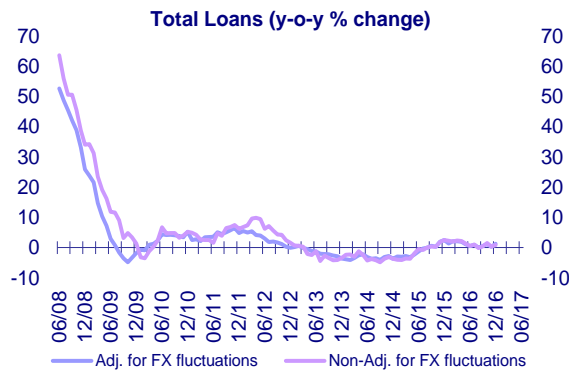


Total loans (y-o-y % change)

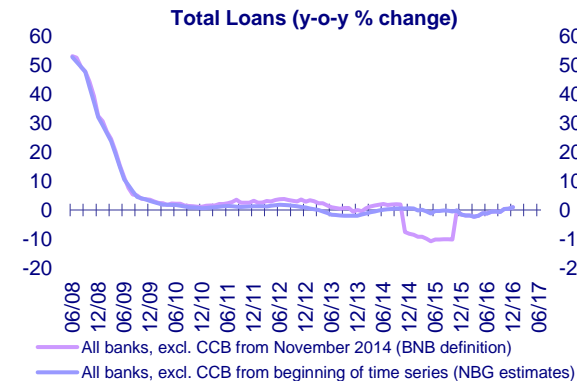
Turkey



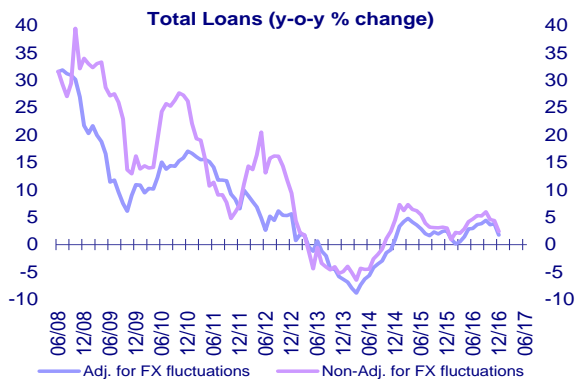
Romania



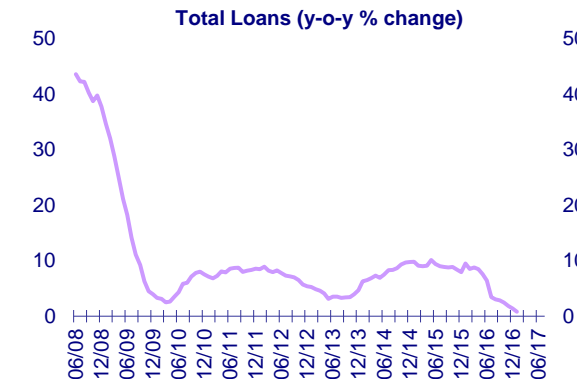
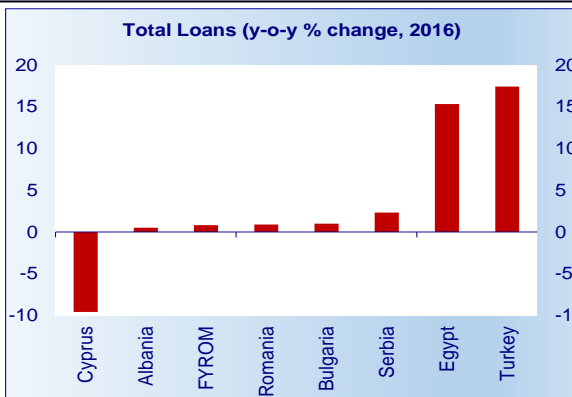
Bulgaria



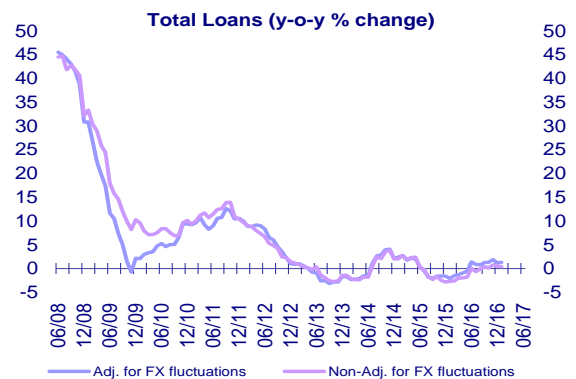
Serbia



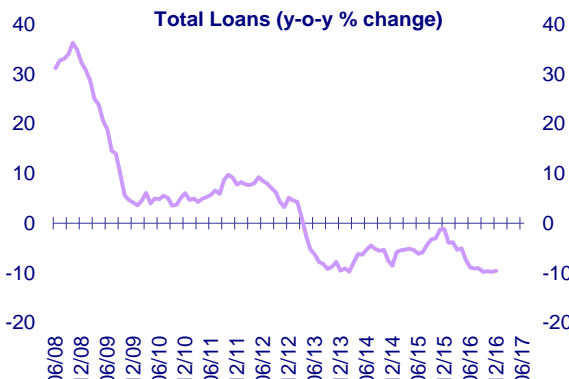
FYROM



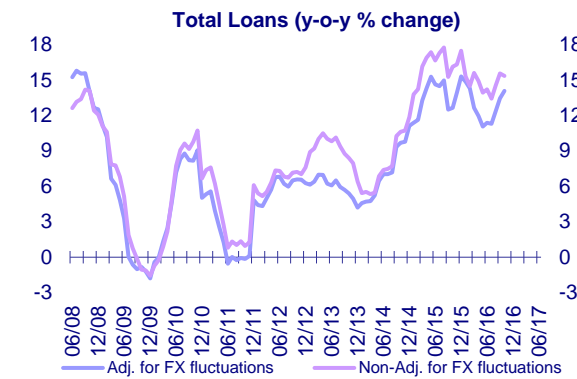
Albania



Cyprus

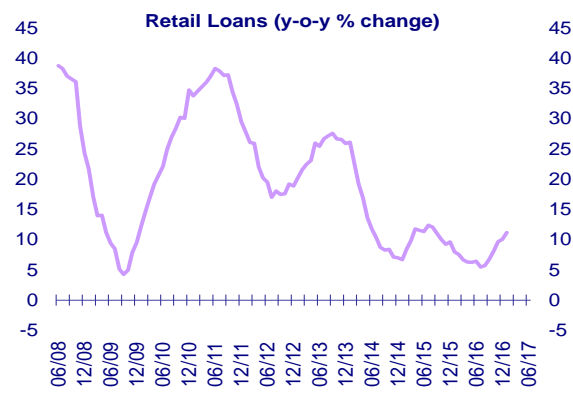


Egypt

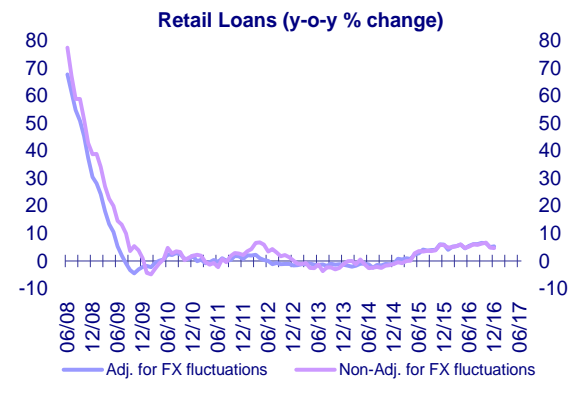


Retail loans (y-o-y % change)

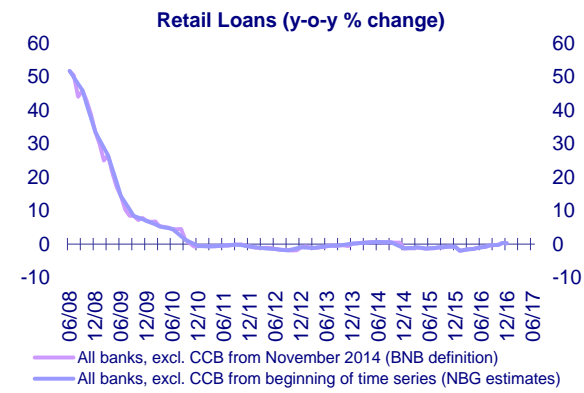
Turkey



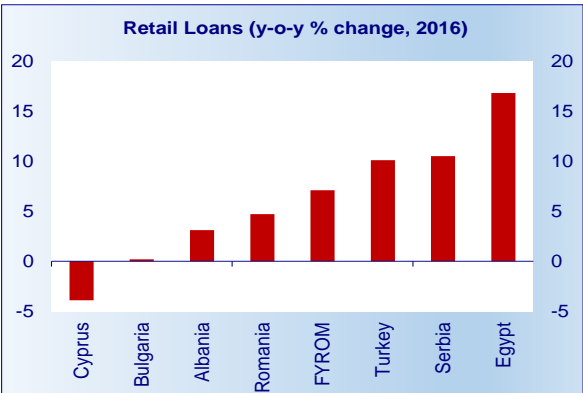
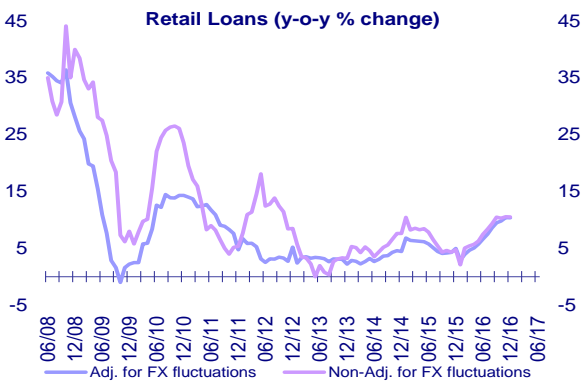
Romania



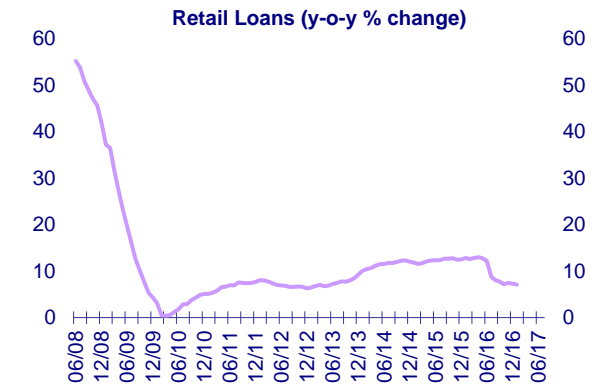
Bulgaria



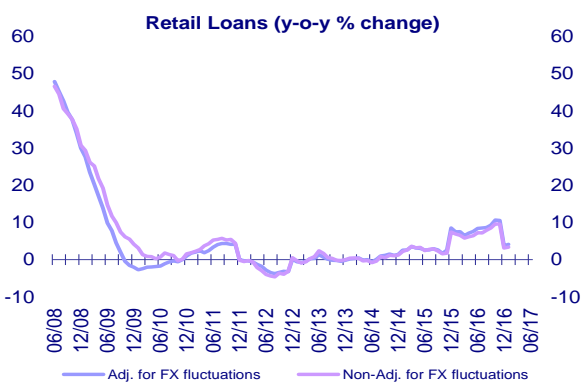
Serbia



FYROM



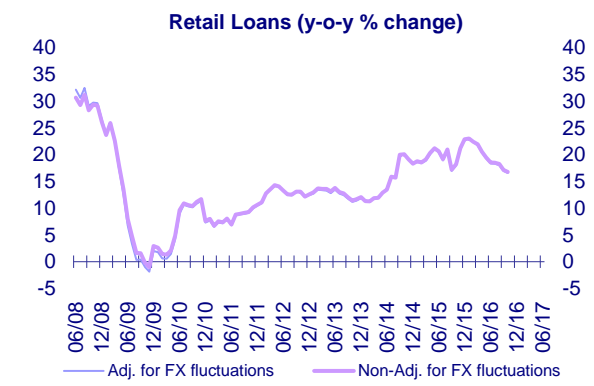
Albania



Cyprus

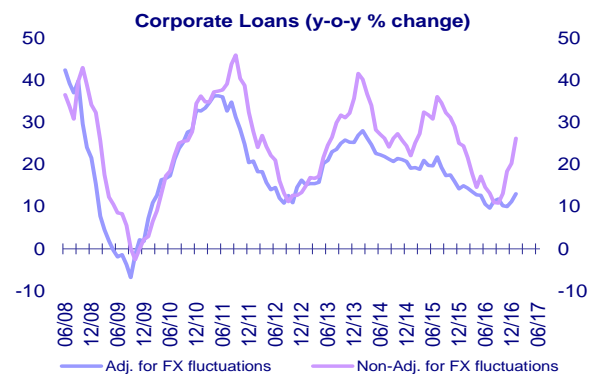


Egypt

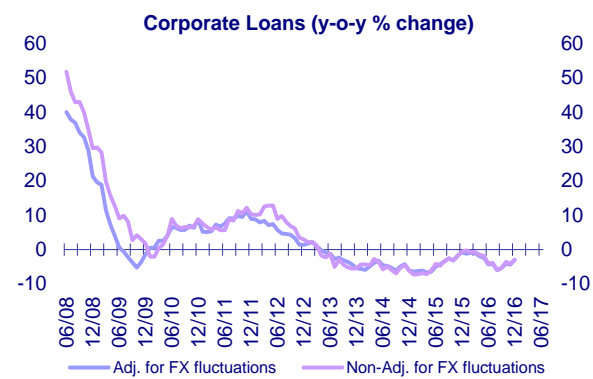


Corporate loans (y-o-y % change)

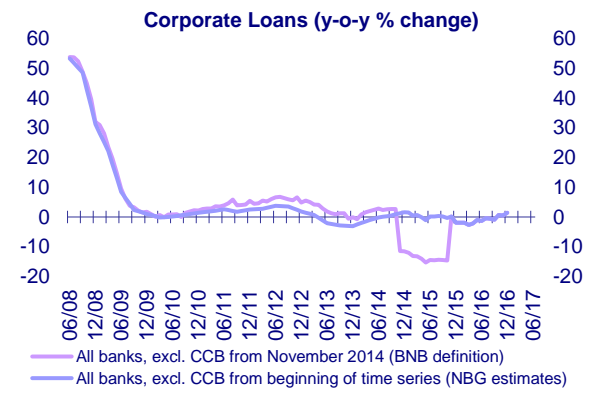
Turkey



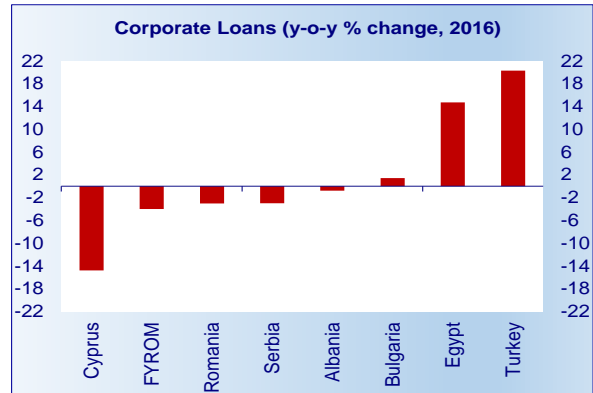
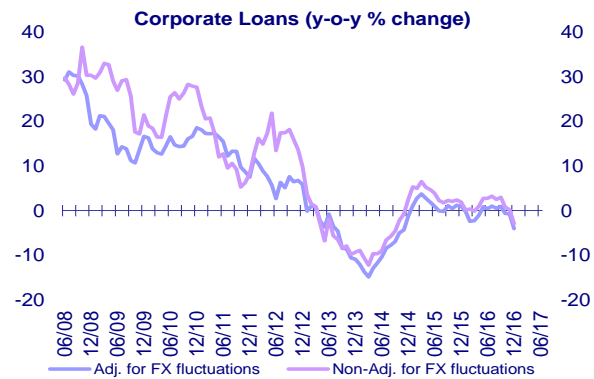
Romania



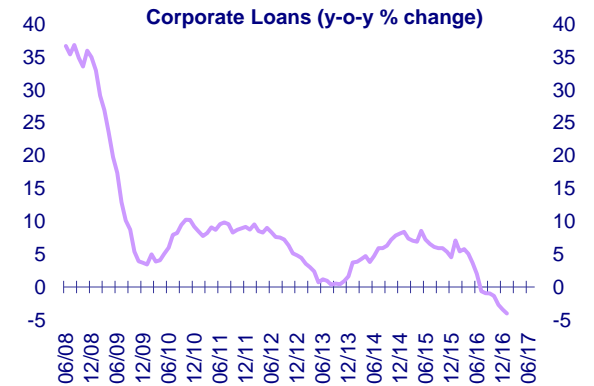
Bulgaria



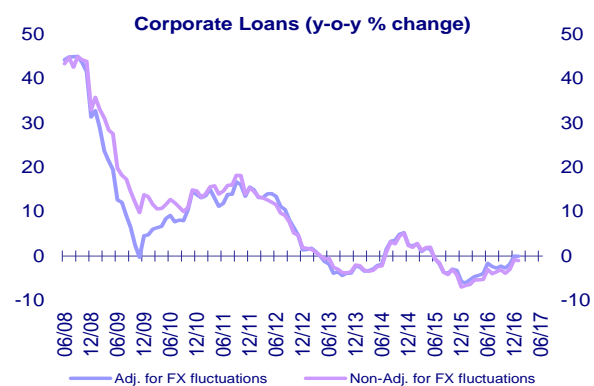
Serbia



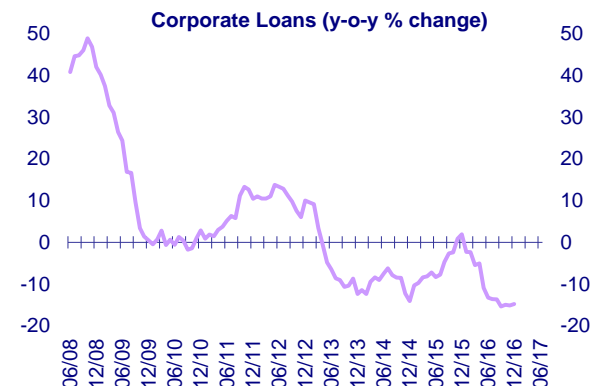
FYROM



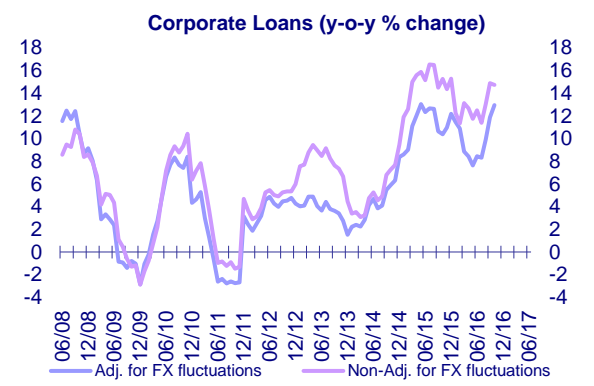
Albania



Cyprus

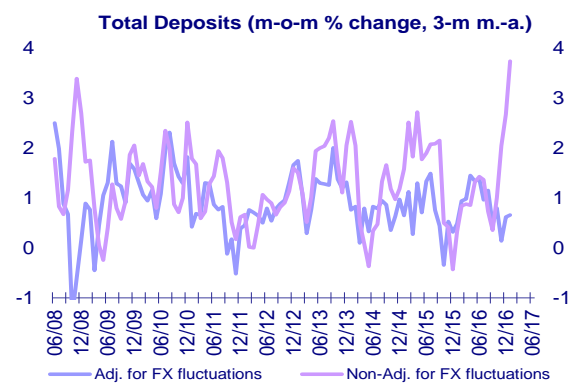


Egypt

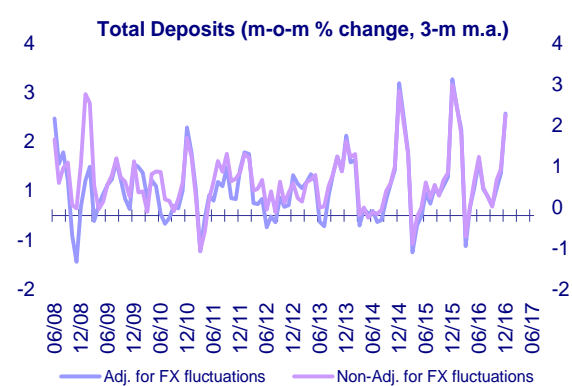


Total deposits (m-o-m % change, 3-month moving average)

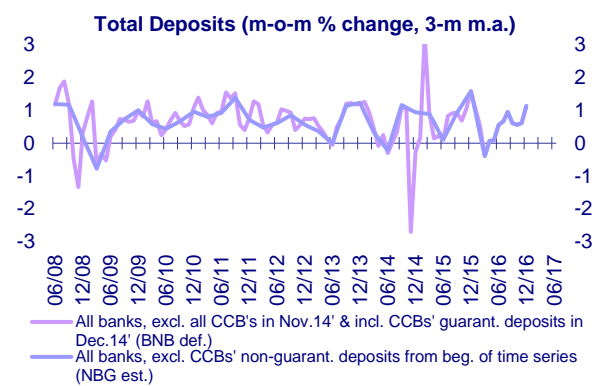
Turkey



Romania

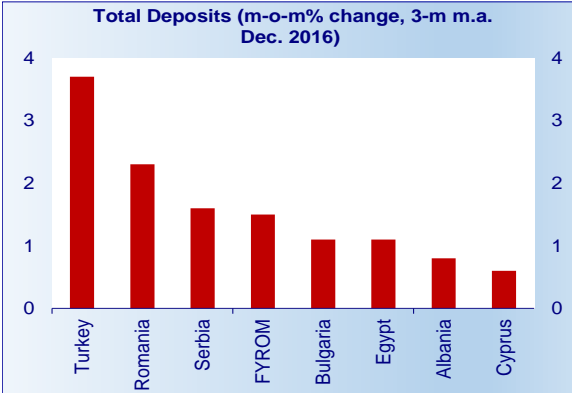
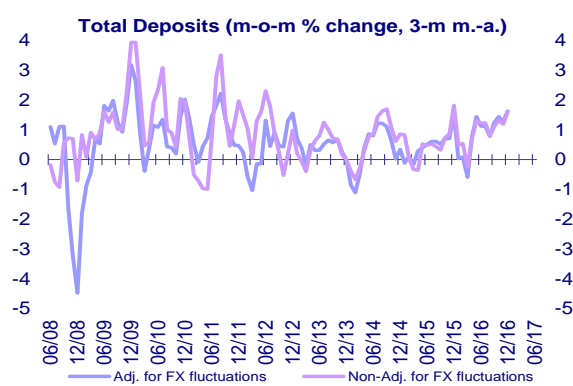


Bulgaria

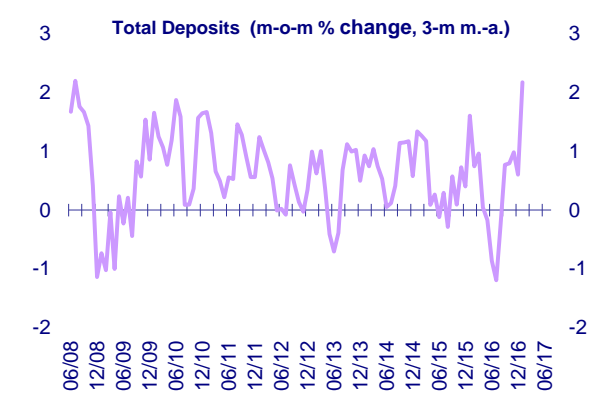


— All banks, excl. all CCB's in Nov.'14' & incl. CCB's guarant. deposits in Dec.'14' (BNB def.)
— All banks, excl. CCB's non-guarant. deposits from beg. of time series (NBG est.)

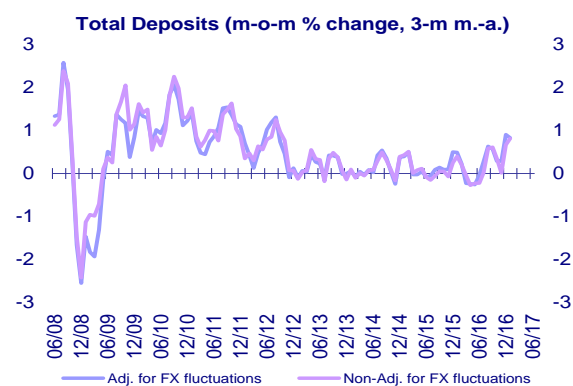
Serbia



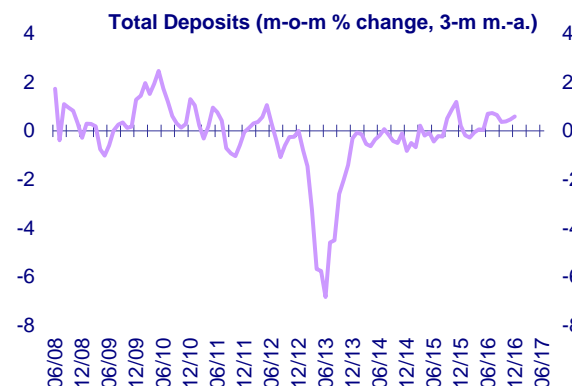
FYROM



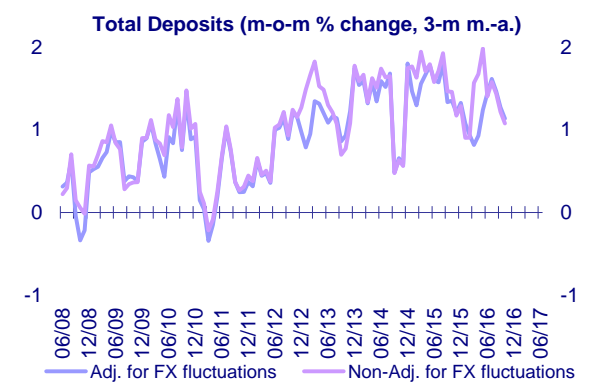
Albania



Cyprus

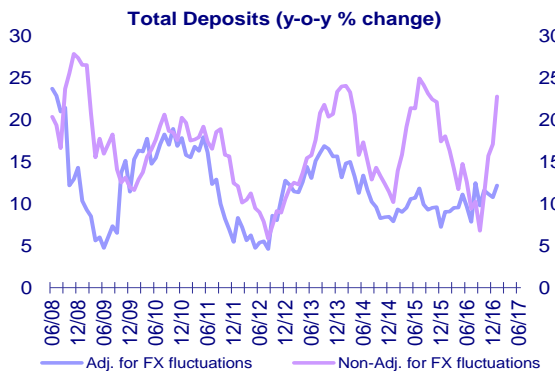


Egypt

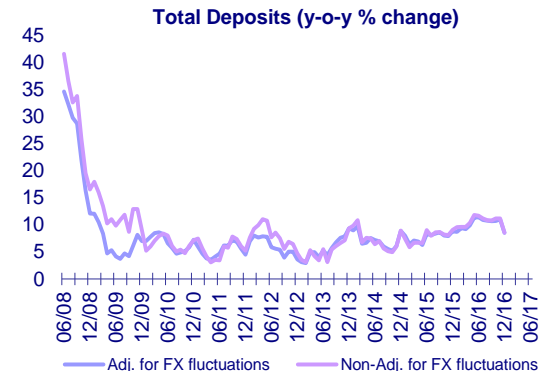


Total deposits (y-o-y % change)

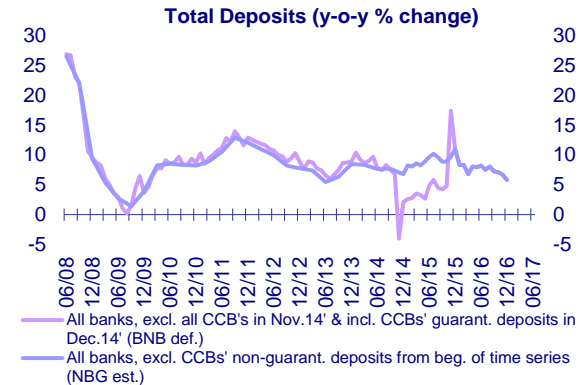
Turkey



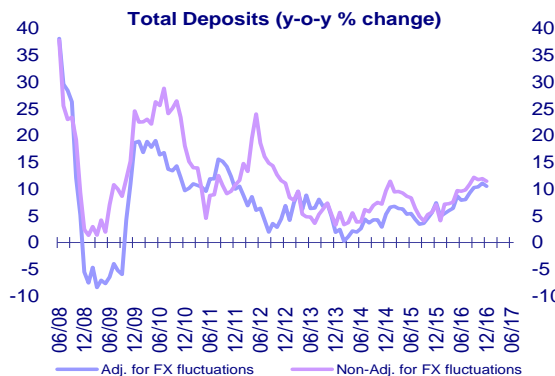
Romania



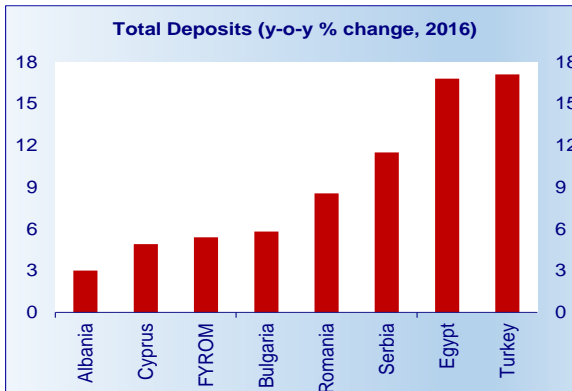
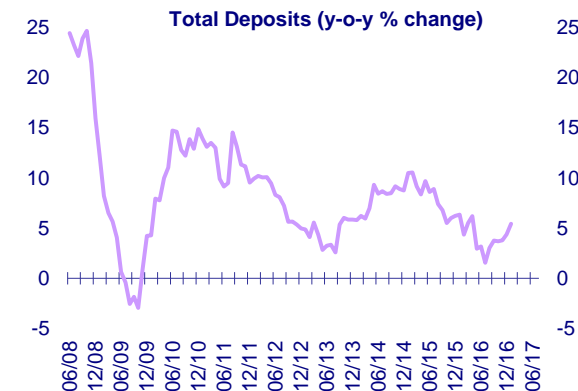
Bulgaria



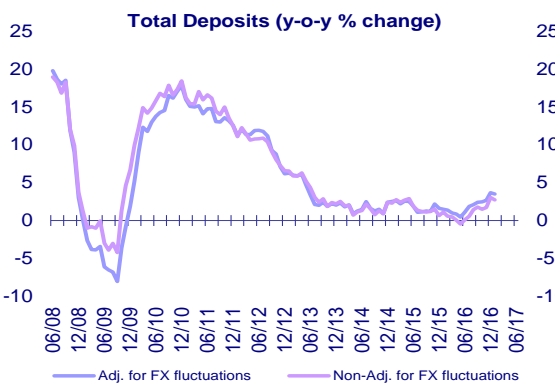
Serbia



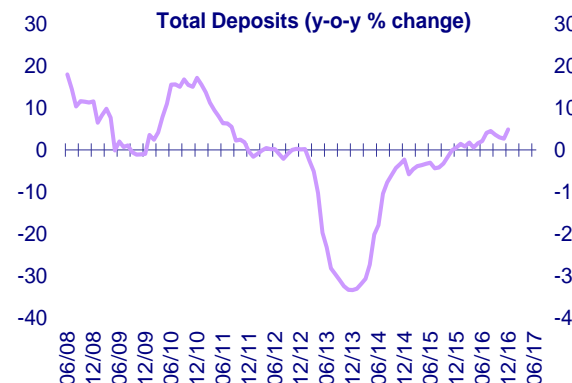
FYROM



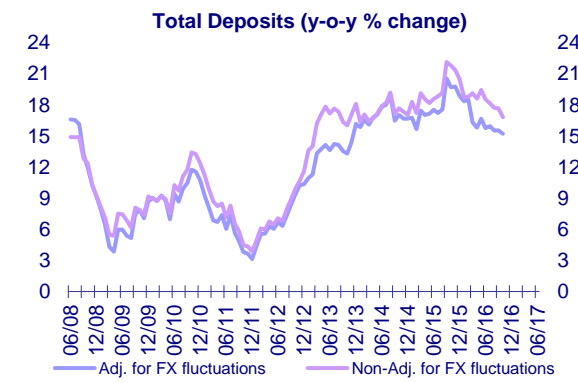
Albania



Cyprus

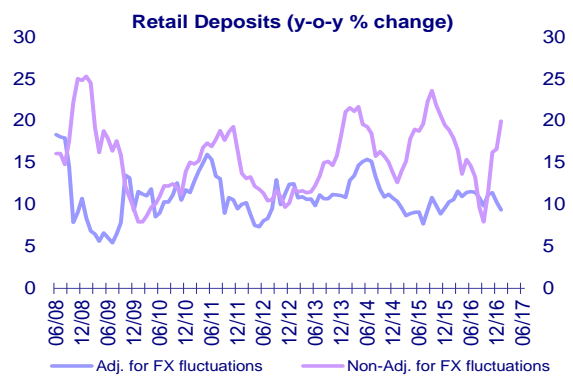


Egypt

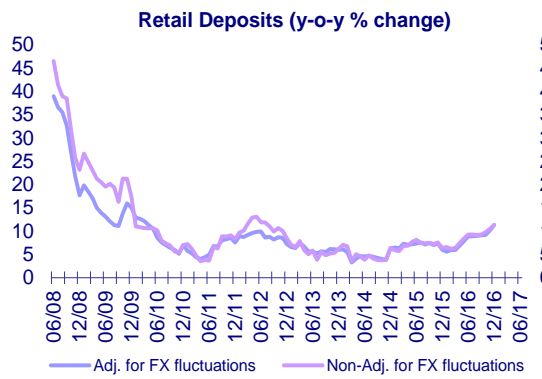


Retail deposits (y-o-y % change)

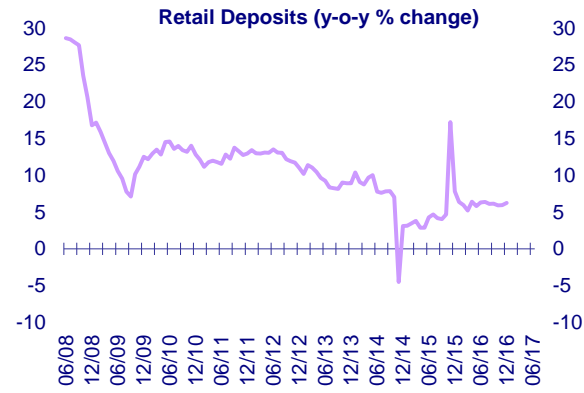
Turkey



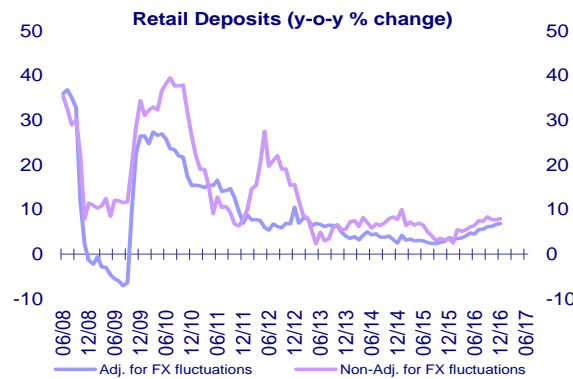
Romania



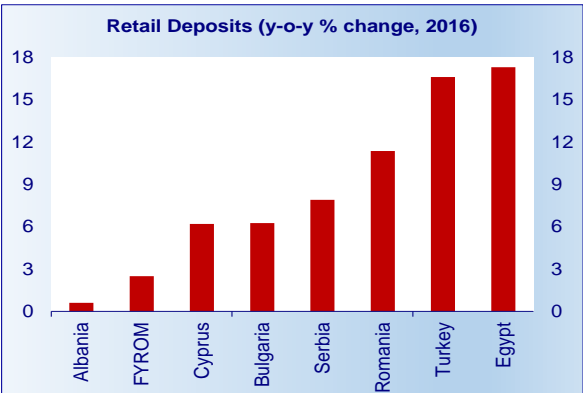
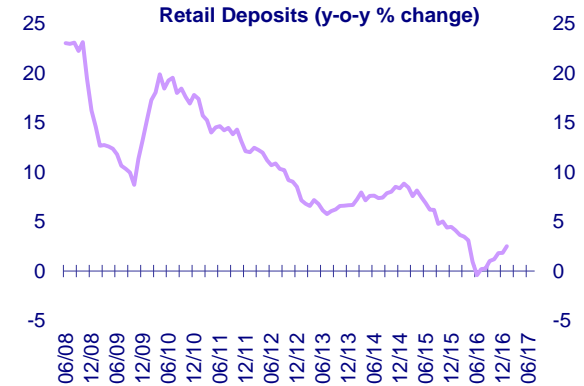
Bulgaria



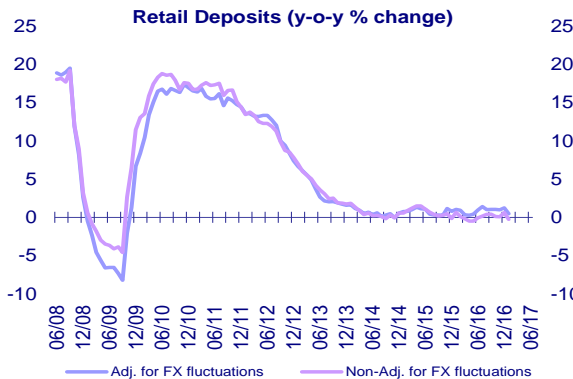
Serbia



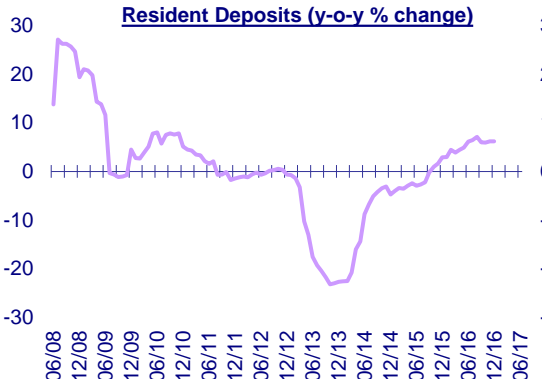
FYROM



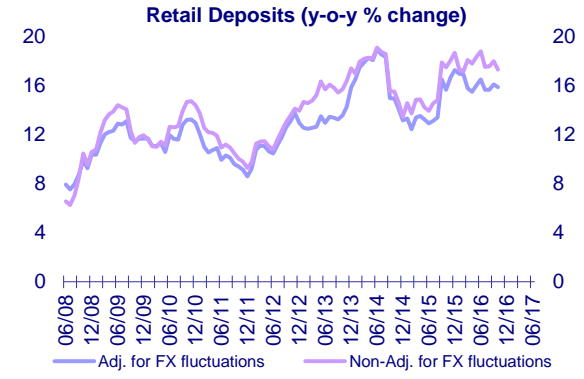
Albania



Cyprus

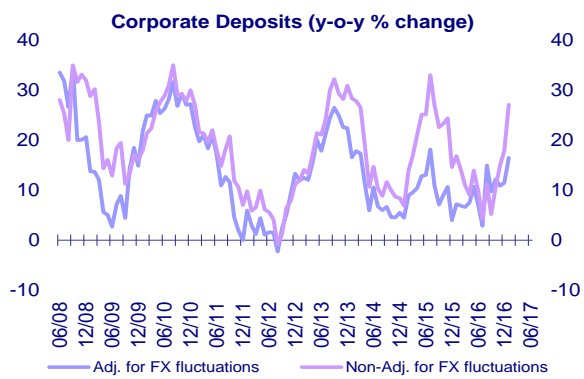


Egypt

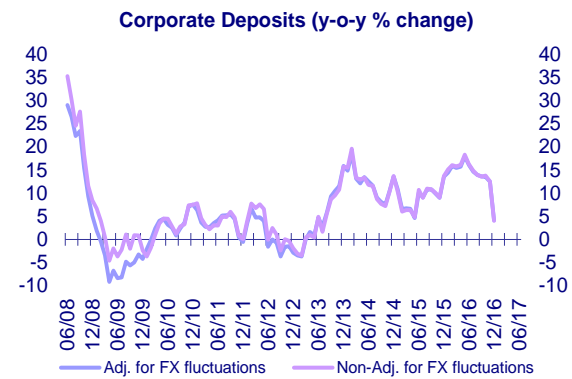


Corporate deposits (y-o-y % change)

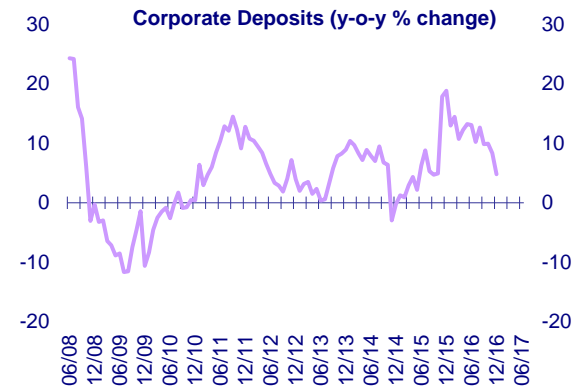
Turkey



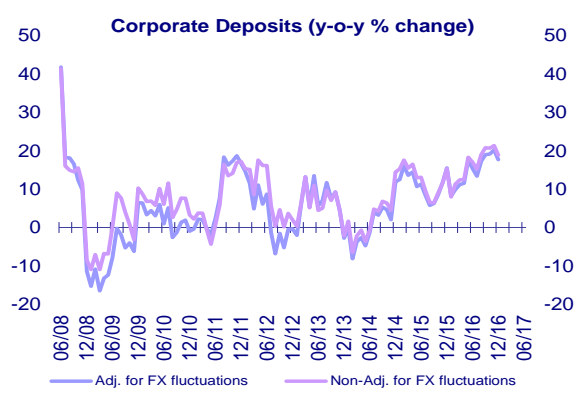
Romania



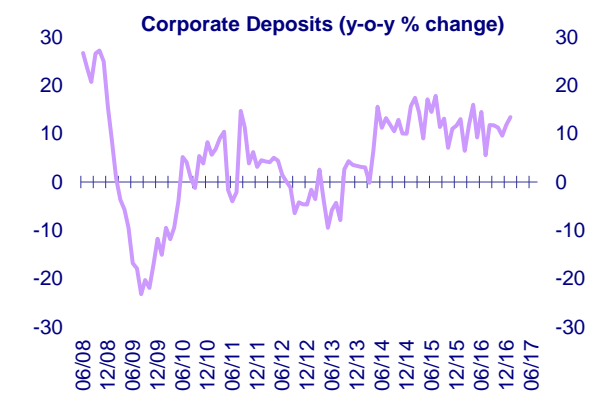
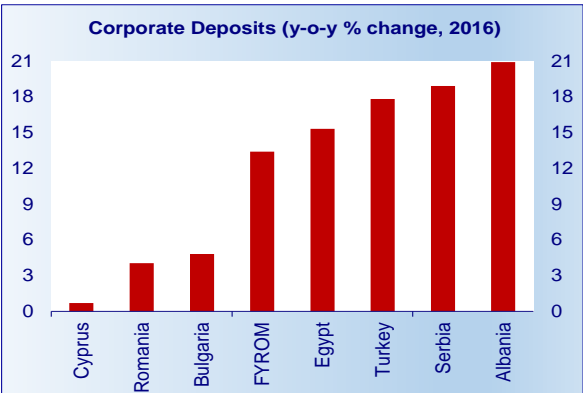
Bulgaria



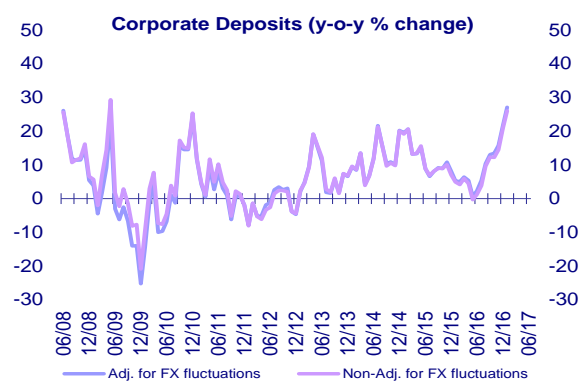
Serbia



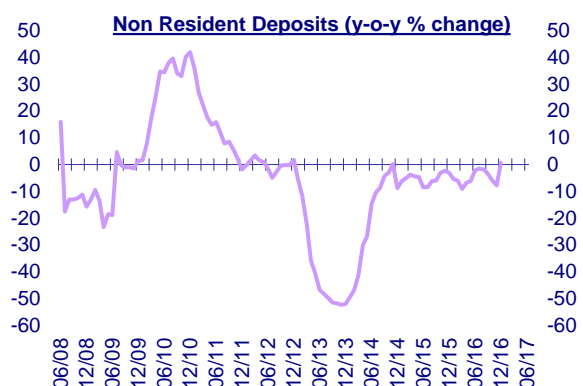
FYROM



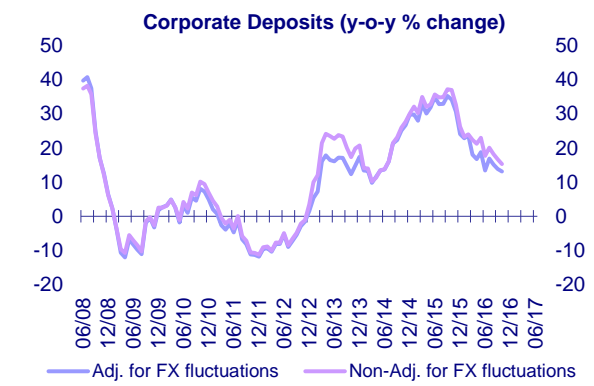
Albania



Cyprus

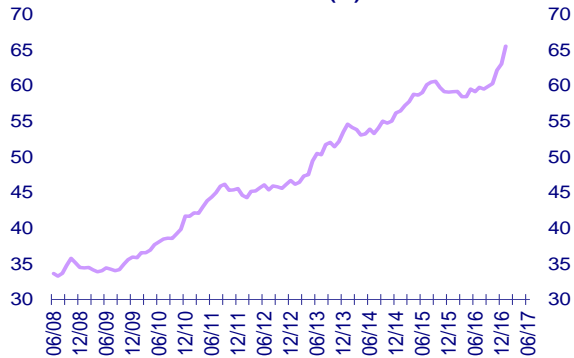


Egypt



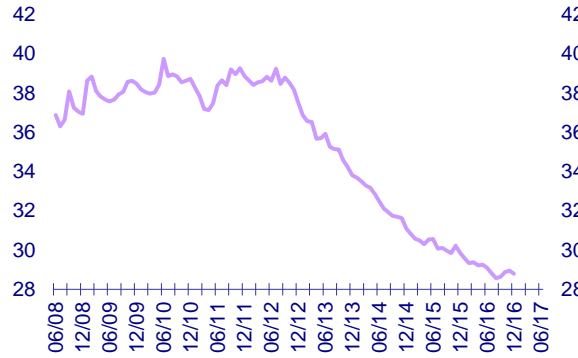
Turkey

Loans/GDP (%)



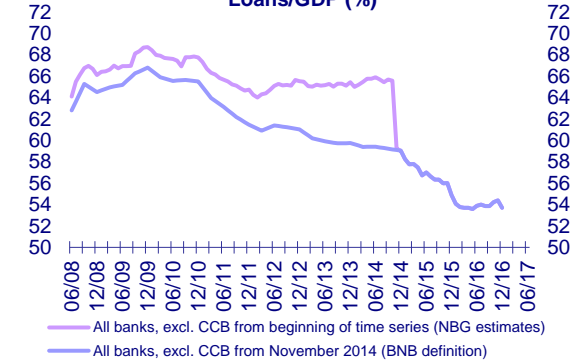
Romania

Loans/GDP (%)



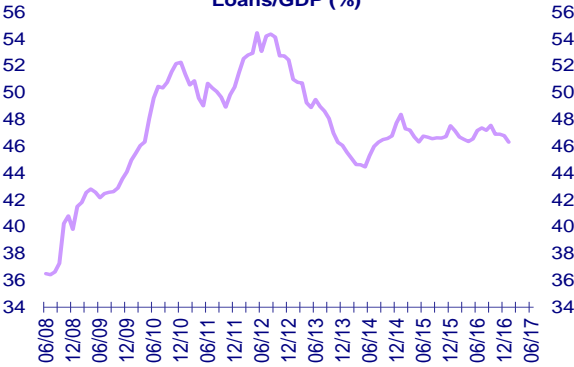
Bulgaria

Loans/GDP (%)



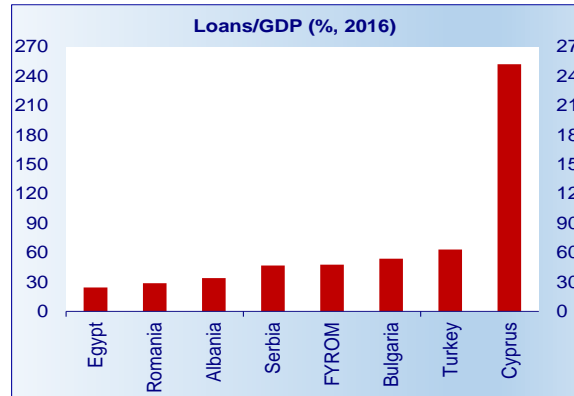
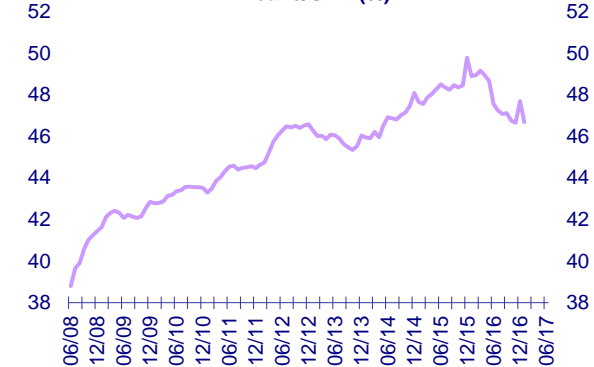
Serbia

Loans/GDP (%)



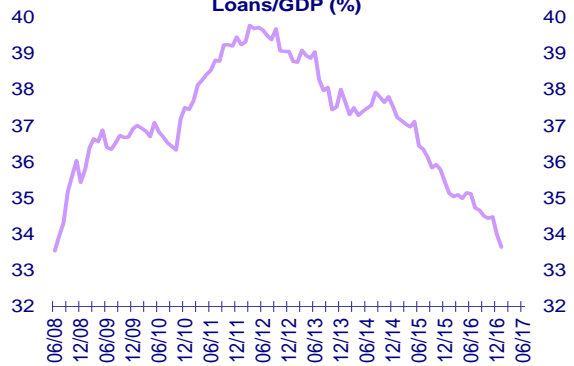
FYROM

Loans/GDP (%)



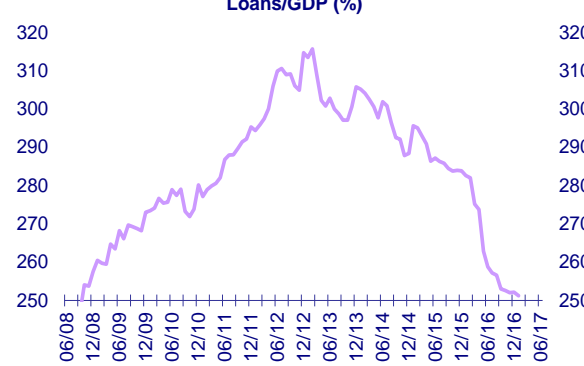
Albania

Loans/GDP (%)



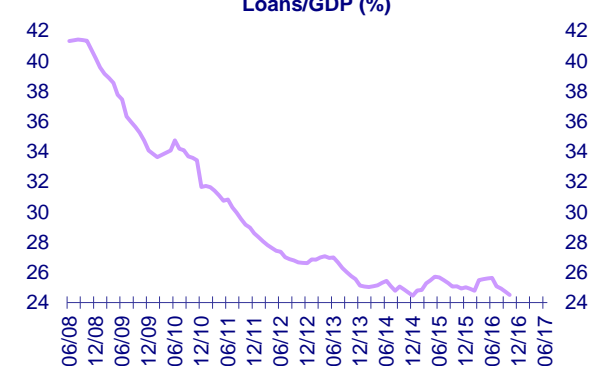
Cyprus

Loans/GDP (%)



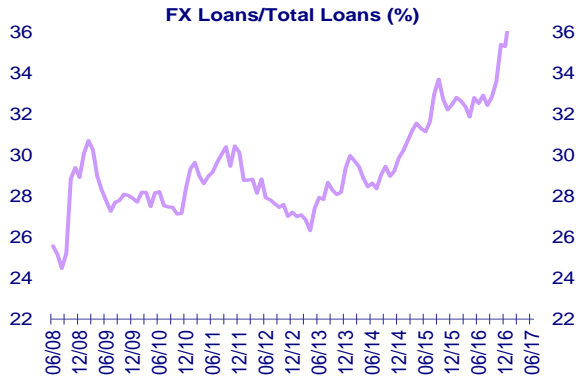
Egypt

Loans/GDP (%)

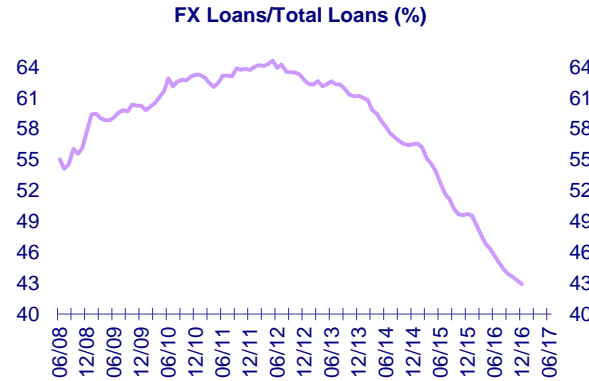


FX loans/Total loans (%)

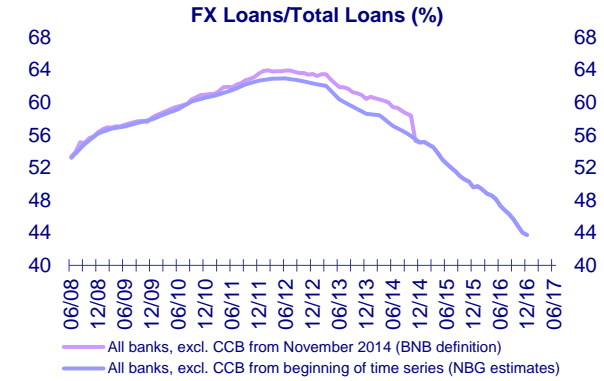
Turkey



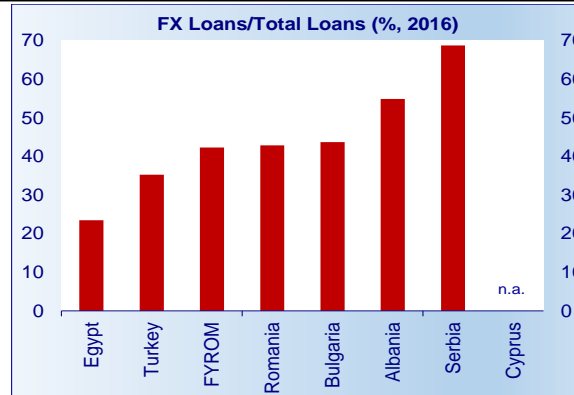
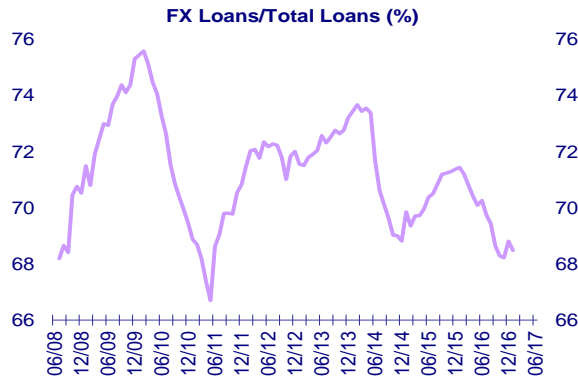
Romania



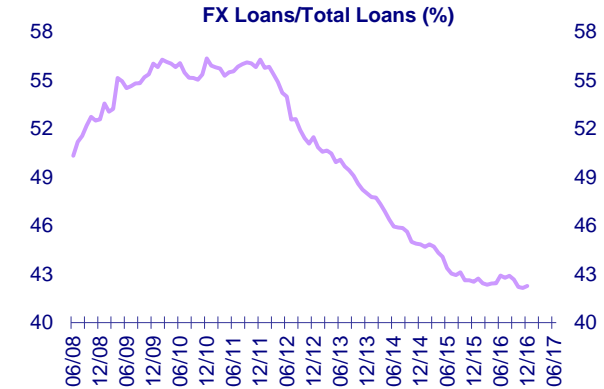
Bulgaria



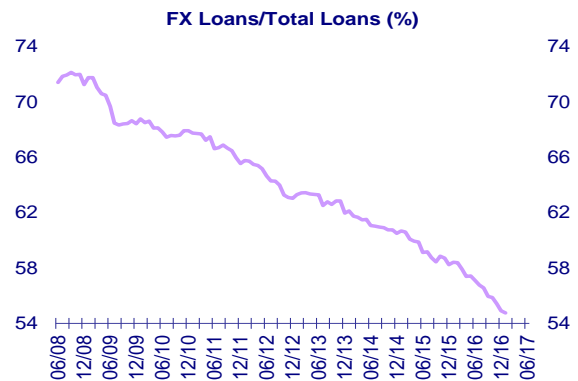
Serbia



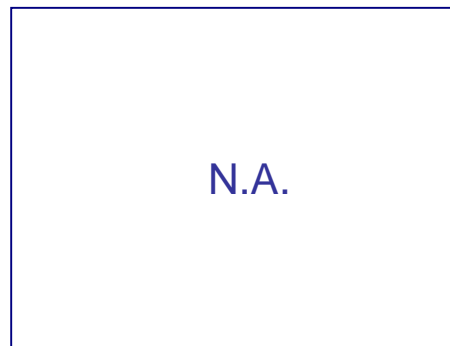
FYROM



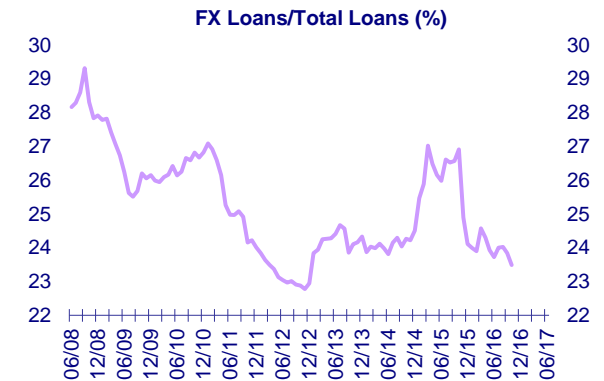
Albania



Cyprus

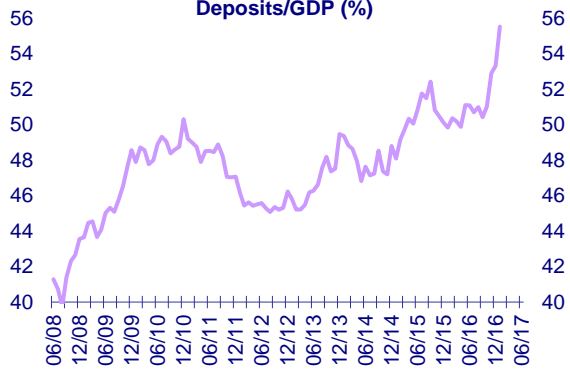


Egypt



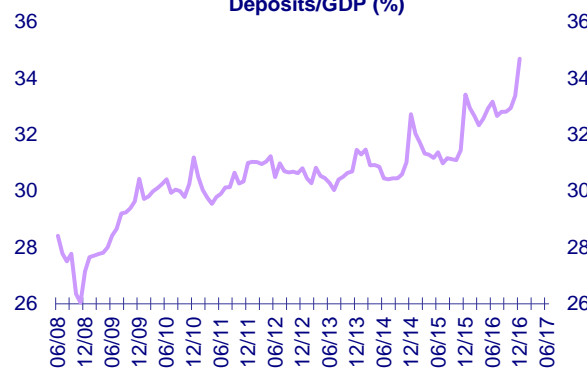
Turkey

Deposits/GDP (%)



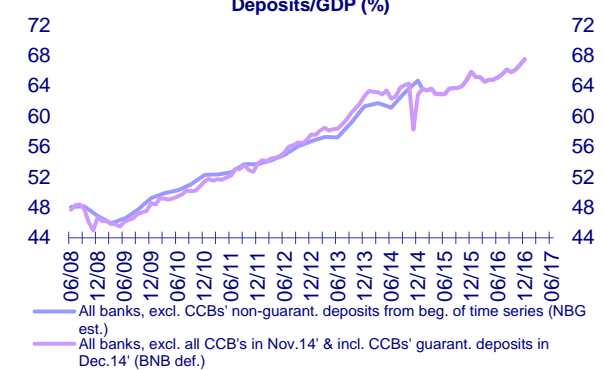
Romania

Deposits/GDP (%)



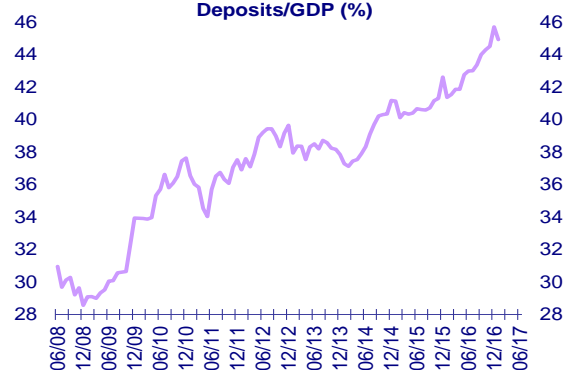
Bulgaria

Deposits/GDP (%)



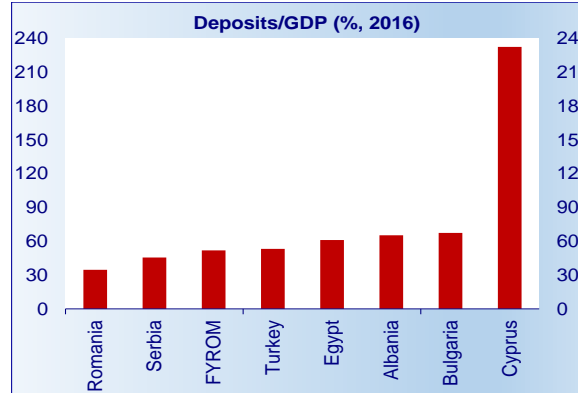
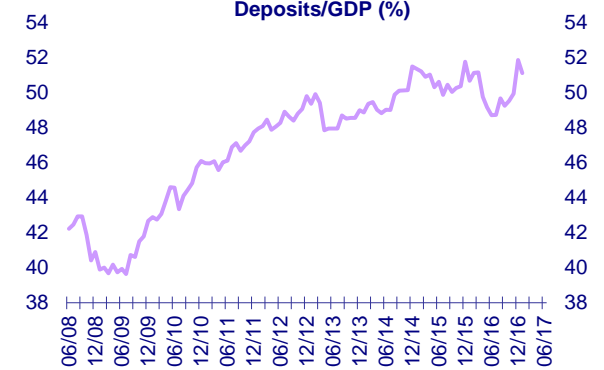
Serbia

Deposits/GDP (%)



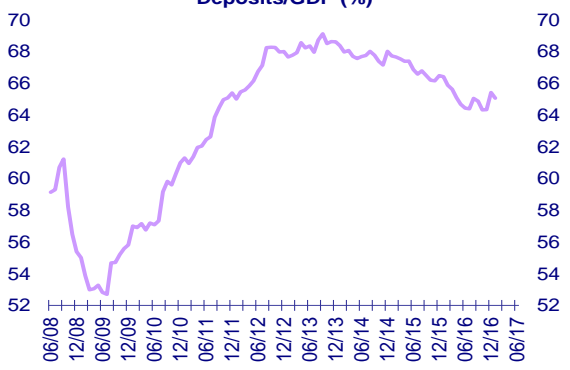
FYROM

Deposits/GDP (%)



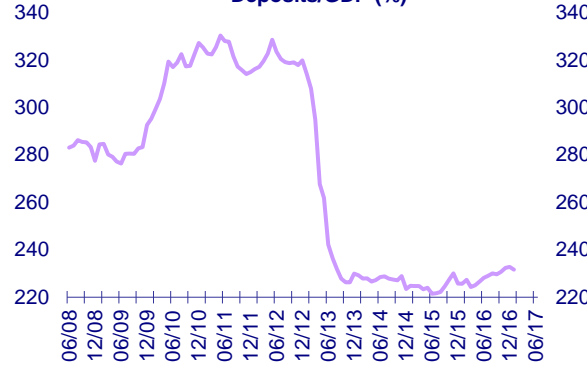
Albania

Deposits/GDP (%)



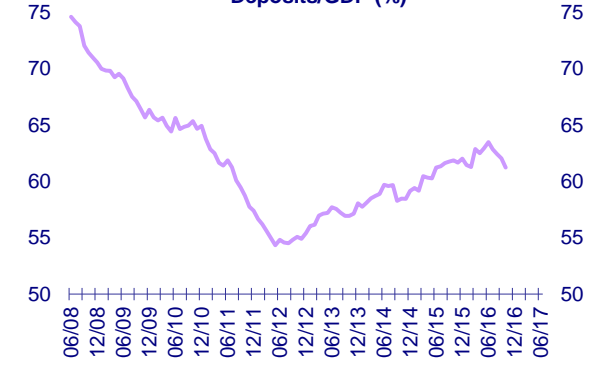
Cyprus

Deposits/GDP (%)



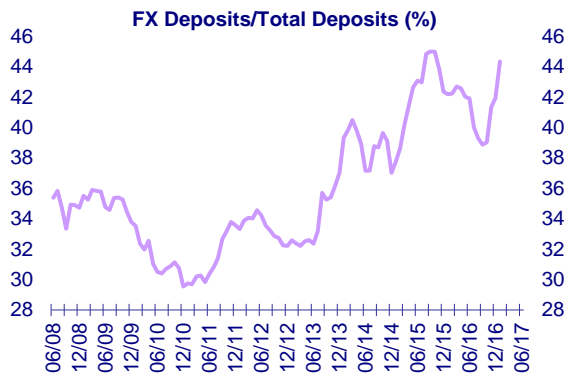
Egypt

Deposits/GDP (%)

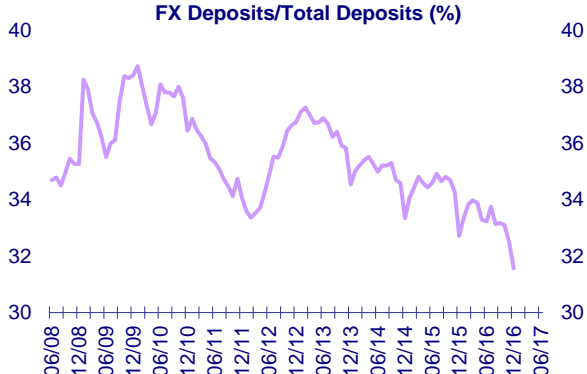


FX deposits/Total deposits (%)

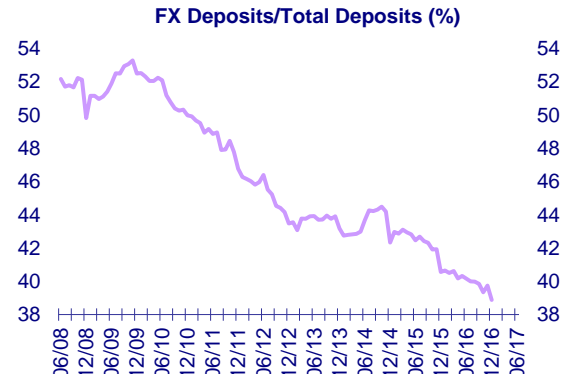
Turkey



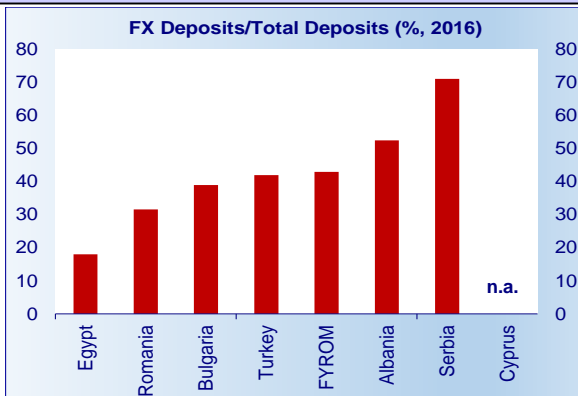
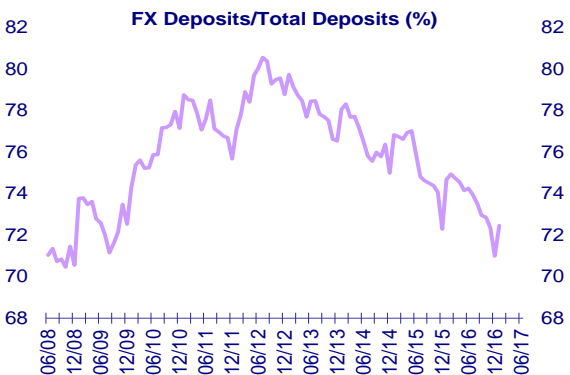
Romania



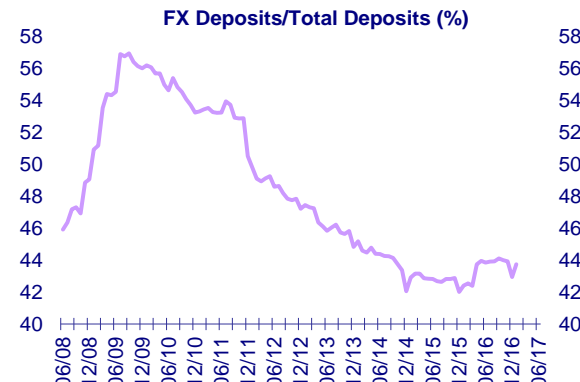
Bulgaria



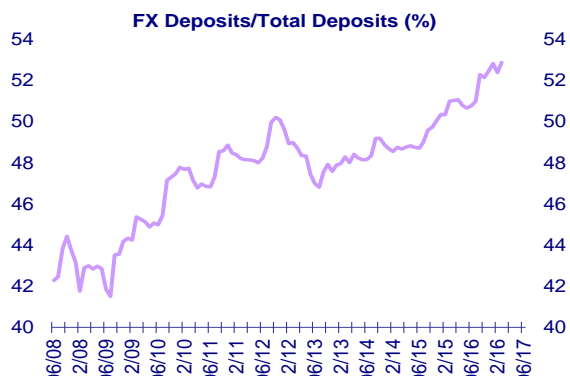
Serbia



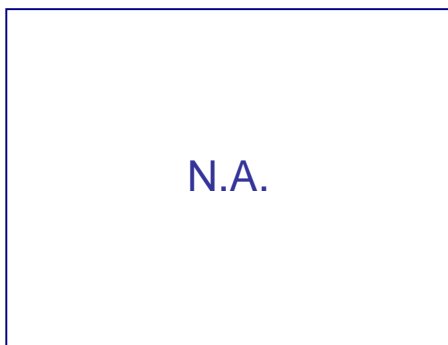
FYROM



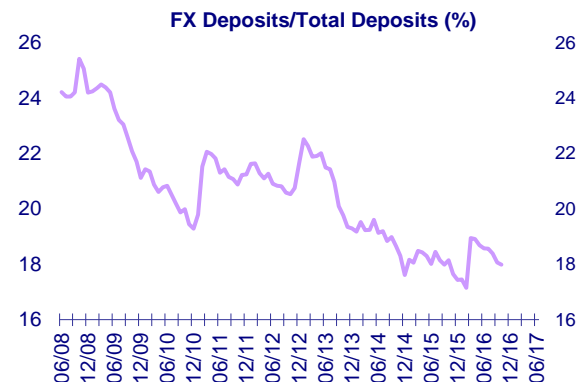
Albania



Cyprus

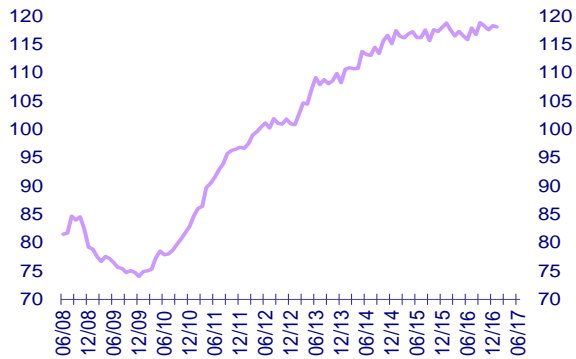


Egypt



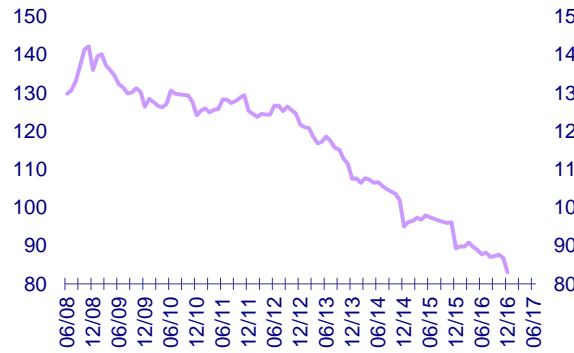
Turkey

Loans/Deposits (%)



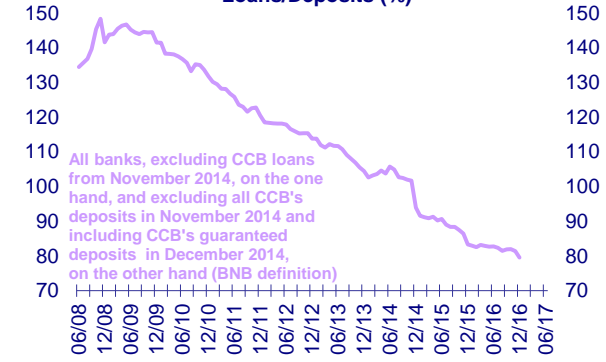
Romania

Loans/Deposits (%)



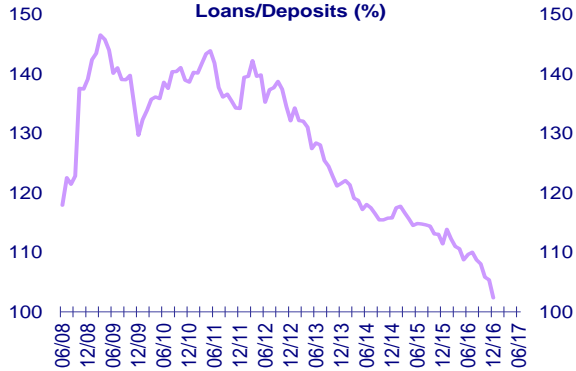
Bulgaria

Loans/Deposits (%)



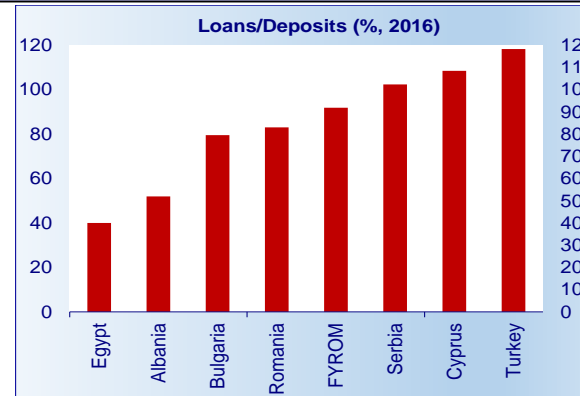
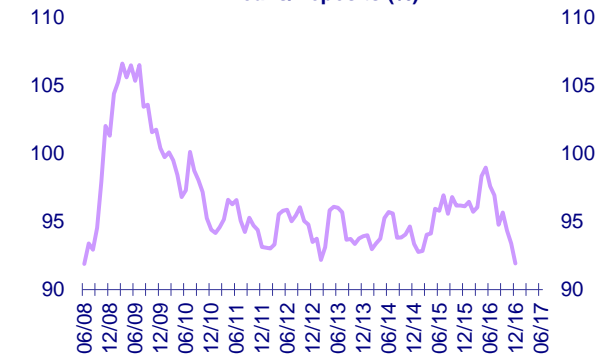
Serbia

Loans/Deposits (%)



FYROM

Loans/Deposits (%)



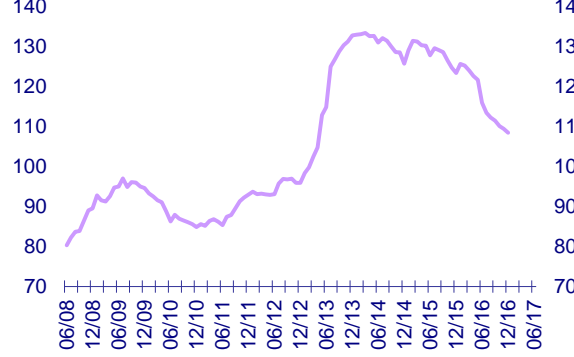
Albania

Loans/Deposits (%)



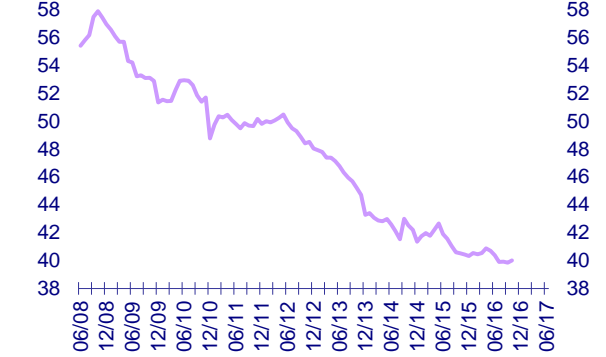
Cyprus

Loans/Deposits (%)

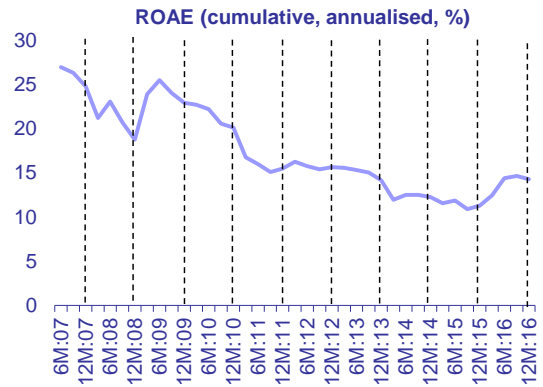


Egypt

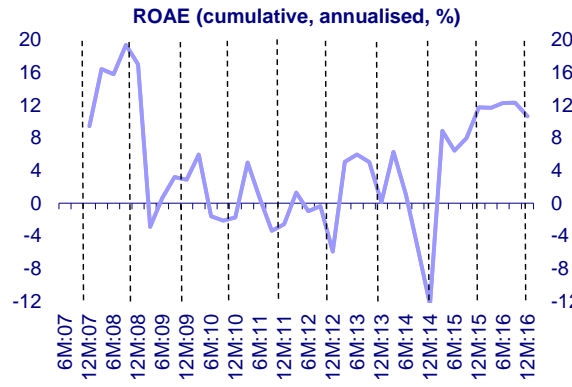
Loans/Deposits (%)



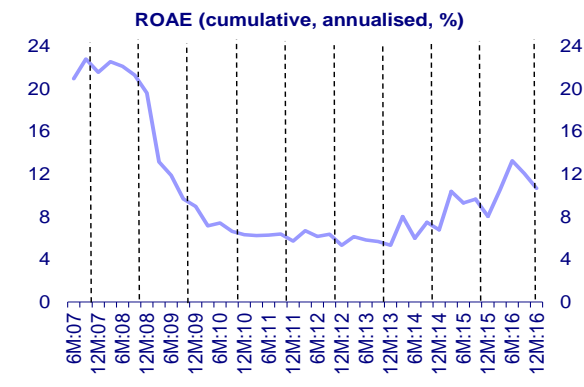
Turkey



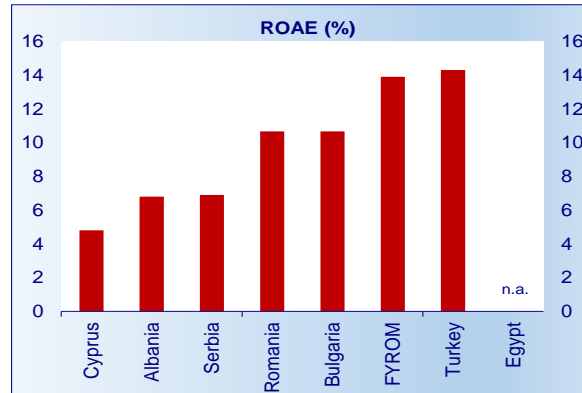
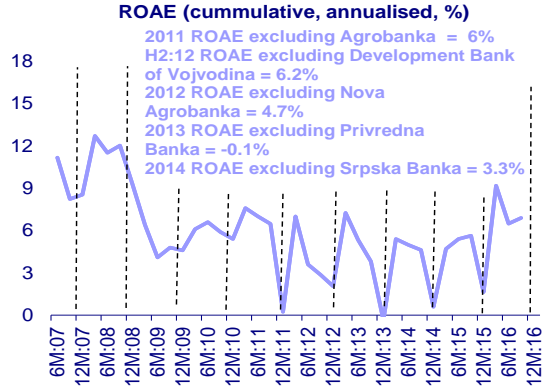
Romania



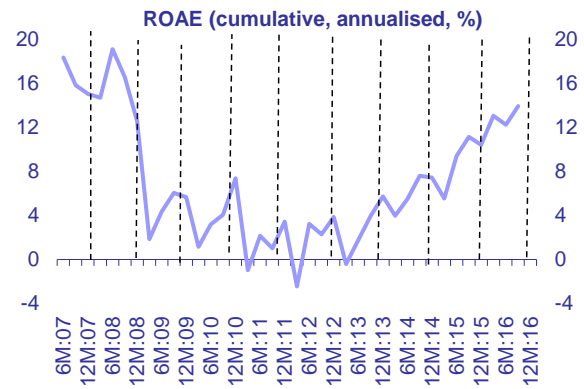
Bulgaria



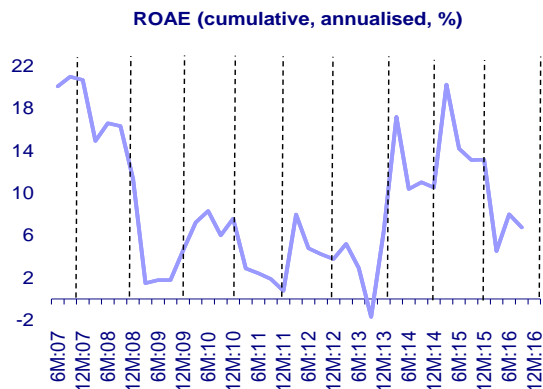
Serbia



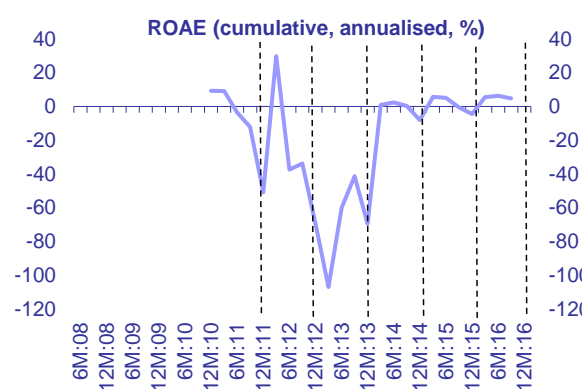
FYROM



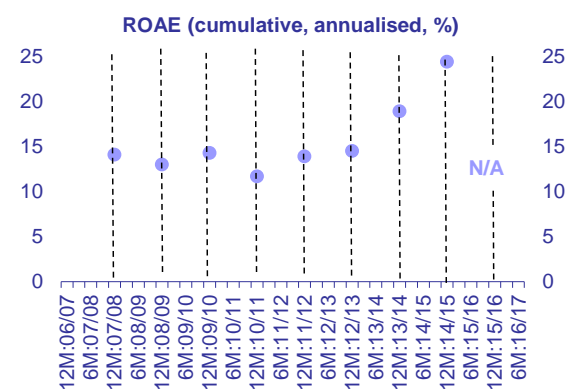
Albania



Cyprus

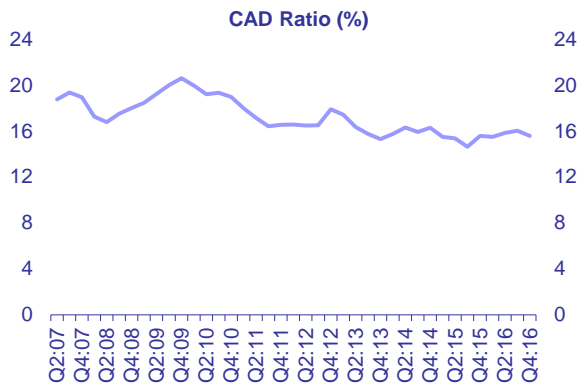


Egypt

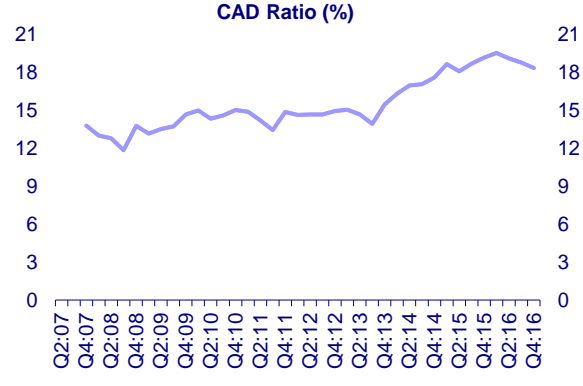


Capital adequacy ratio (%)

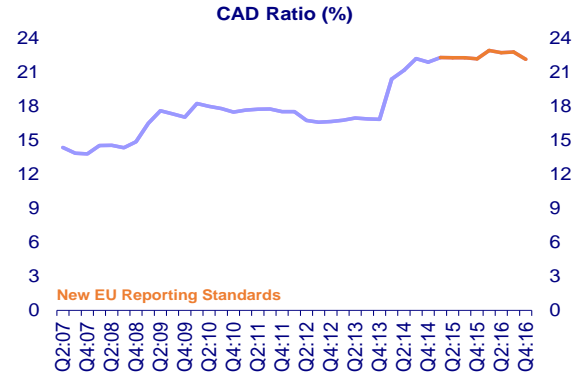
Turkey



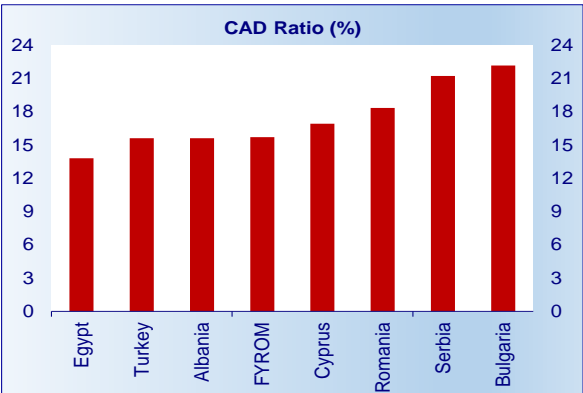
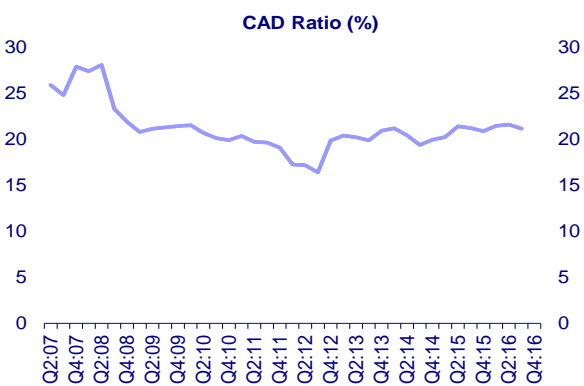
Romania



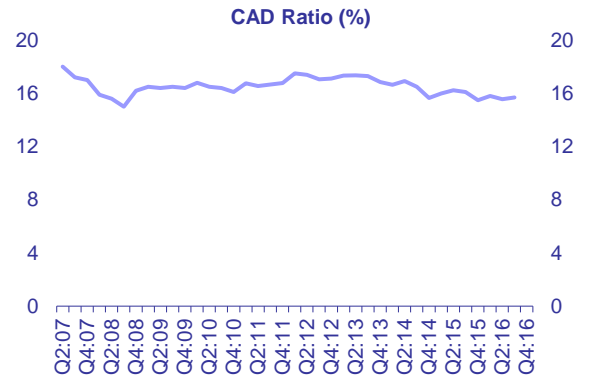
Bulgaria



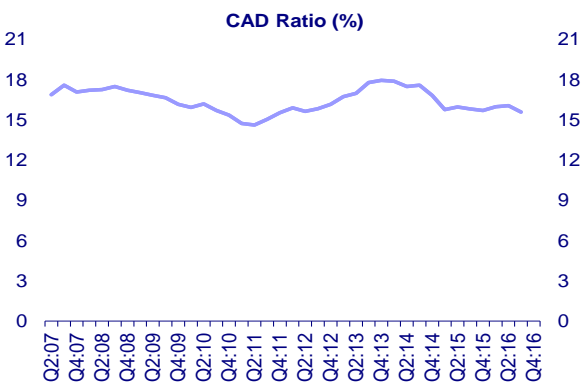
Serbia



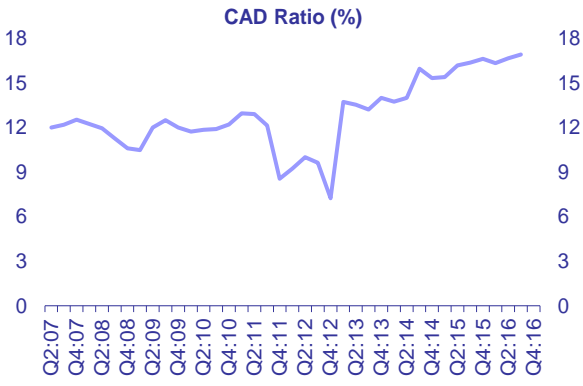
FYROM



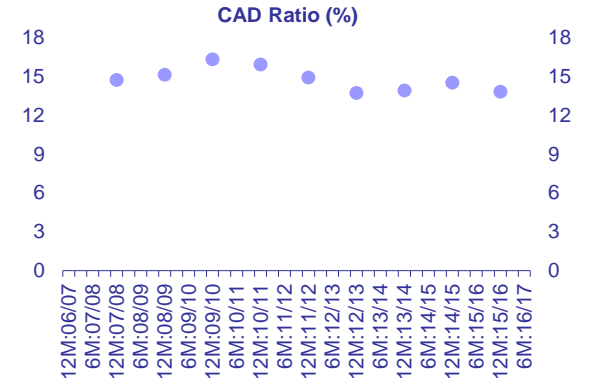
Albania



Cyprus

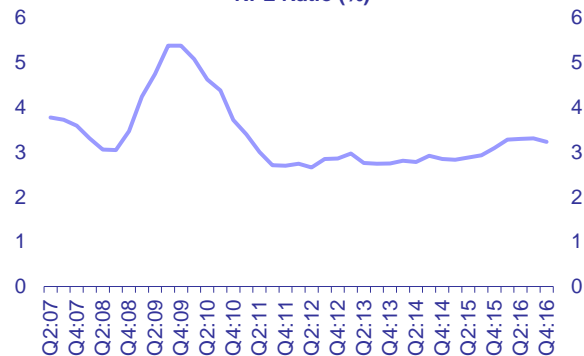


Egypt



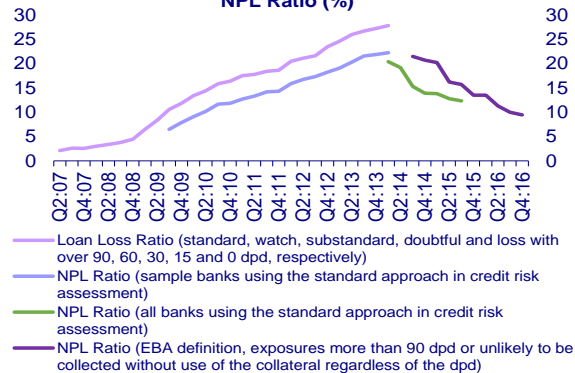
Turkey

NPL Ratio (%)



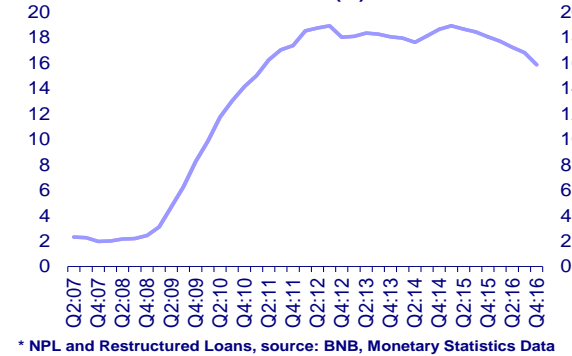
Romania

NPL Ratio (%)



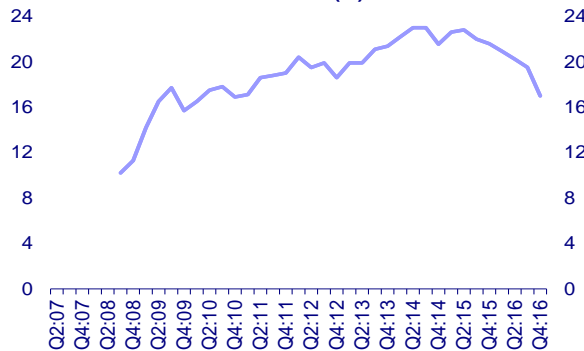
Bulgaria

NPL Ratio * (%)



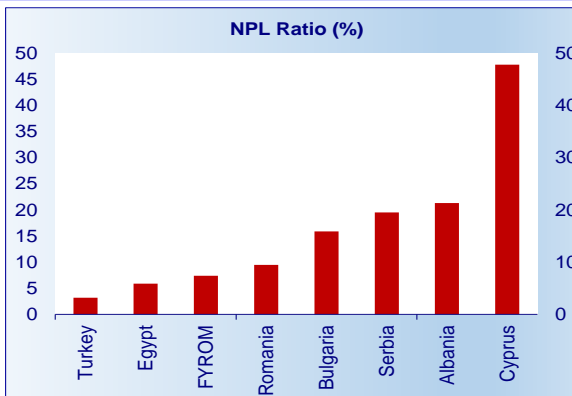
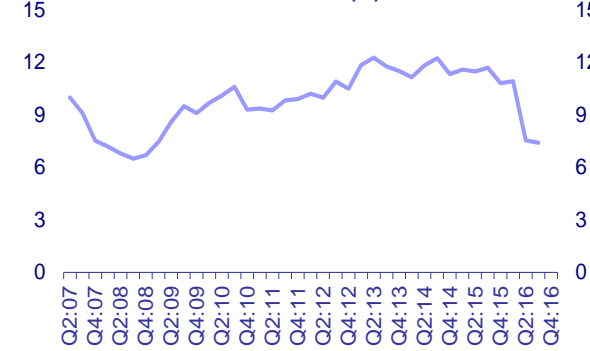
Serbia

NPL Ratio (%)



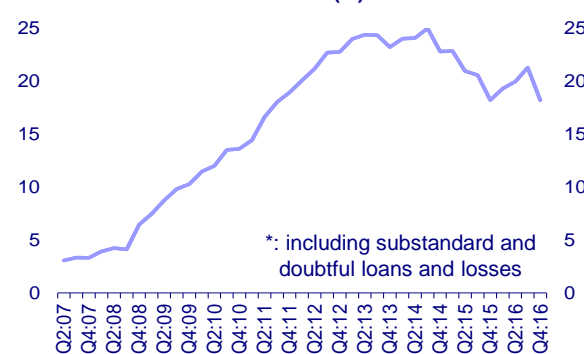
FYROM

NPL Ratio (%)



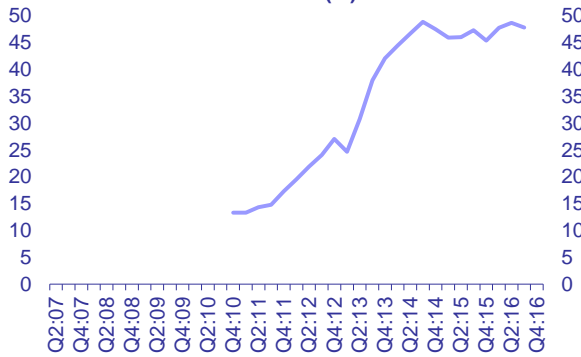
Albania

NPL Ratio (%)*



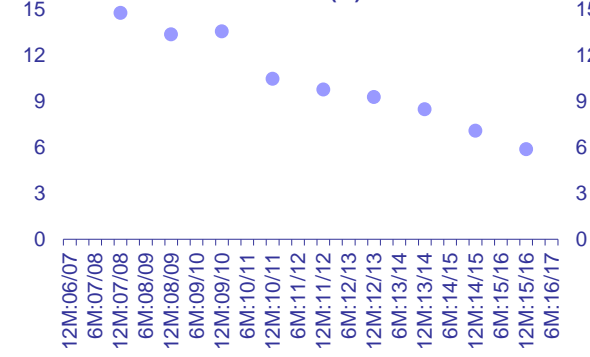
Cyprus

NPL Ratio (%)



Egypt

NPL Ratio (%)



Foreign Ownership (% of Total Assets, 2015)							
Turkey	Romania	Bulgaria	Serbia	FYROM	Albania	Cyprus	Egypt *
26.9	90.3	76.6	76.1	69.1	84.1	19.1	55.0

*: 30.09.2015