

South Eastern Europe and Mediterranean Emerging Market Economies

Quarterly Chartbook



Q4:2016

NBG - Economic Analysis Department

<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

Athanasios Lampousis

✉: lampousis.athanasios@nbg.gr

Turkey

Romania

Bulgaria

Serbia

FYROM

Albania

Cyprus

Egypt

R Real Sector

C Credit Rating

I Inflation

P Policy Rate

E Exchange Rate

E External Trade

P Public Finances

F Financial Markets

B Banking Sector

I IMF Support

D Date of Next Elections

C Competitiveness

South Eastern Europe and Mediterranean Emerging Market Economies



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Q4:2016

General information	1	Policy rate	28
Date of next elections	2	Reserve requirement ratios	29
Official financial support	3	Fiscal balance	30
Foreign currency debt rating	4	Public debt	32
Global competitiveness index	5	Financial Markets	33
Ease of doing business index	6	Exchange rates	33
Real sector	7	Money market rates	34
Industrial production	7	Government debt rates	35
Real GDP growth	8	Sovereign spreads	36
Output gap	10	Stock market	37
Employment	11	Banking sector	38
Unemployment	12	Total loans (m-o-m % change)	38
Wages (nominal and real)	13	Total loans (y-o-y % change)	39
Wages (nominal, EUR) and Tax rates	14	Retail loans (y-o-y % change)	40
Balance of payments	15	Corporate loans (y-o-y % change)	41
External trade	15	Total deposits (m-o-m % change)	42
Real effective exchange rate	16	Total deposits (y-o-y % change)	43
Current account balance	17	Retail deposits (y-o-y % change)	44
Net FDI	18	Corporate deposits (y-o-y % change)	45
Other net capital flows	19	Loans/GDP (%)	46
FX reserves	20	FX loans/total loans (%)	47
Short-term external debt / FX reserves	21	Deposits/GDP (%)	48
Balance of payments	22	FX deposits/total deposits (%)	49
External financing	23	Loans/deposits (%)	50
External debt	24	ROAE (%)	51
Real estate prices	25	CAD (%)	52
Inflation	26	NPL ratio (%)	53
Nominal effective exchange rate	27	Foreign ownership	54

General information



Republic of Turkey



Population (2015, estimate, mn): 80.6
GDP (2015, EUR, bn): 645.8
GDP per Capita (2015, EUR): 8,015
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: Dacian CIOLOS
Minister of Finance: Anca Dragu PALIU
Central Bank Governor: Mugur ISARESCU



Republic of Bulgaria



Population (2015, estimate, mn): 7.2
GDP (2015, EUR, bn): 44.2
GDP per Capita (2015, EUR): 6,173
Government type: Parliamentary Republic
Chief of state: Rosen PLEVNELIEV
Head of Government: Boyko BORISOV
Minister of Finance: Vladislav GORANOV
Central Bank Governor: Dimitar RADEV



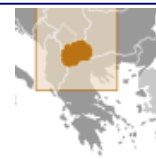
Republic of Serbia



Population (2015, estimate, mn): 7.1
GDP (2015, EUR, bn): 32.9
GDP per Capita (2015, EUR): 4,627
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): 4,401
Government type: Parliamentary Republic
Chief of state: Gjorge IVANOV
Head of Government: Nikola GRUEVSKI
Minister of Finance: Kiril MINOSKI
Central Bank Governor: Dimitar BOGOV



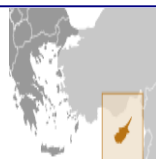
Republic of Albania



Population (2015, estimate, mn): 2.9
GDP (2015, EUR, bn): 10.3
GDP per Capita (2015, EUR): 3,559
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): 0.87
GDP (2015, EUR, bn): 17.6
GDP per Capita (2015, EUR): 20,176
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): 82.8
GDP (2015, EUR, bn): 292.2
GDP per Capita (2015, EUR): 3,527
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

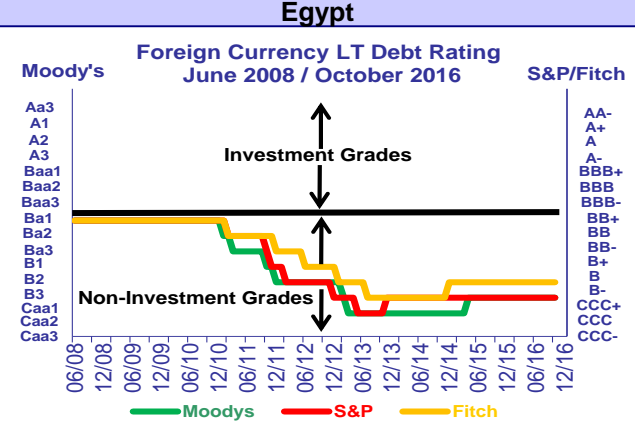
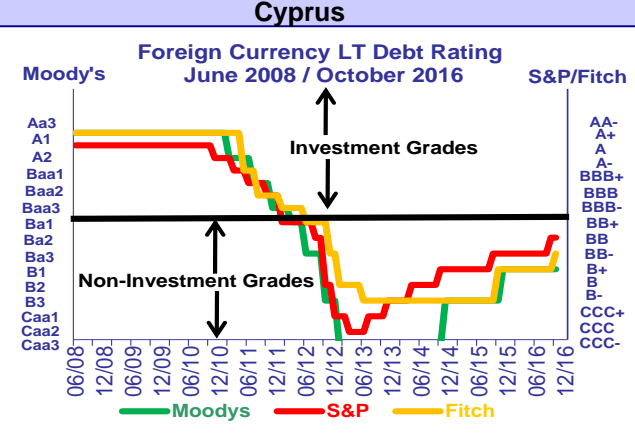
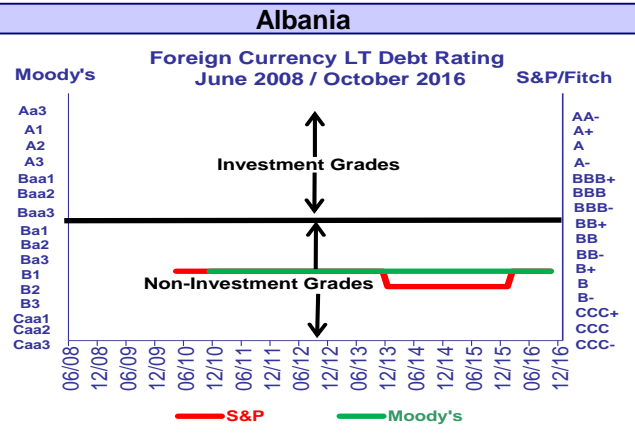
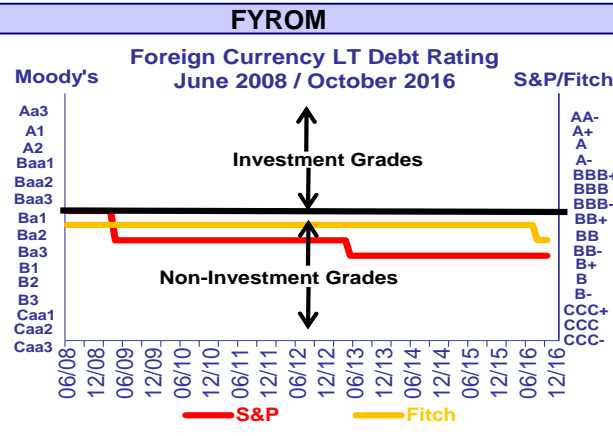
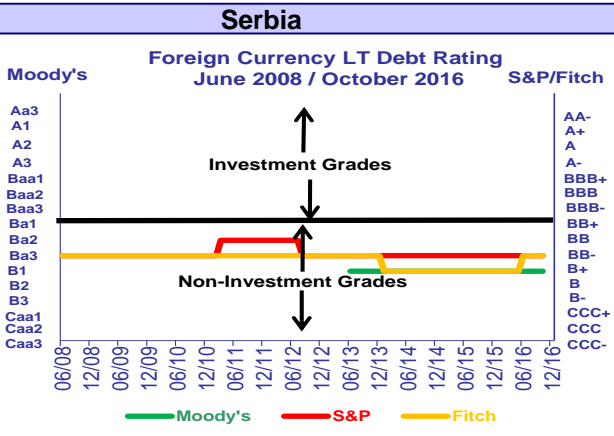
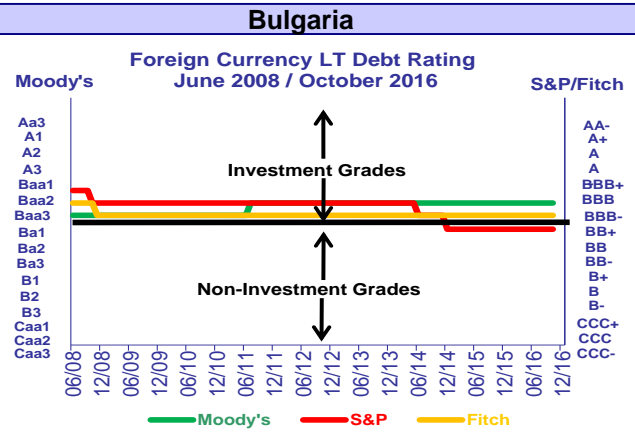
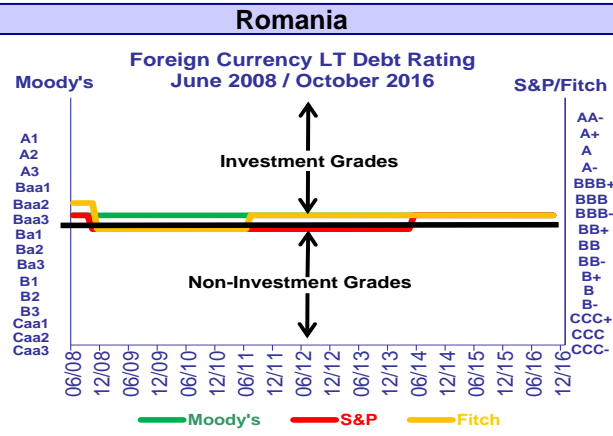
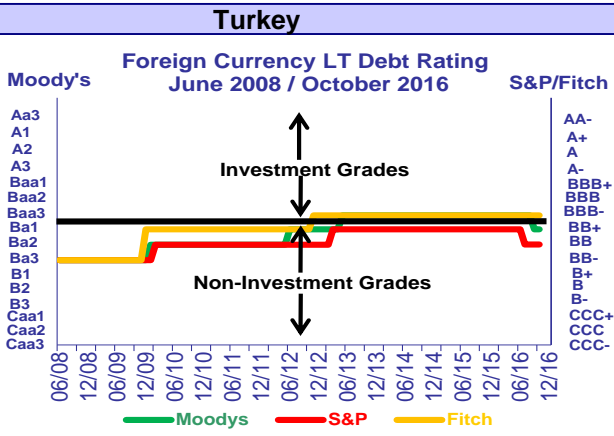
Date of Next Elections								
	Turkey	Romania	Bulgaria	Serbia	FYROM	Albania	Cyprus	Egypt
Legislative	October 2019	December 2016	October 2018	April 2020	December 2016	June 2017	May 2021	Oct.- Dec. 2020
Presidential	August 2019	November 2019	November 2016	May 2017	April 2019	July 2017	February 2018	May 2018
Local	March 2019	June 2016	October 2019	April 2020	March 2017	June 2019	December 2016	Unknown *

*: Last local elections were held in April 2008

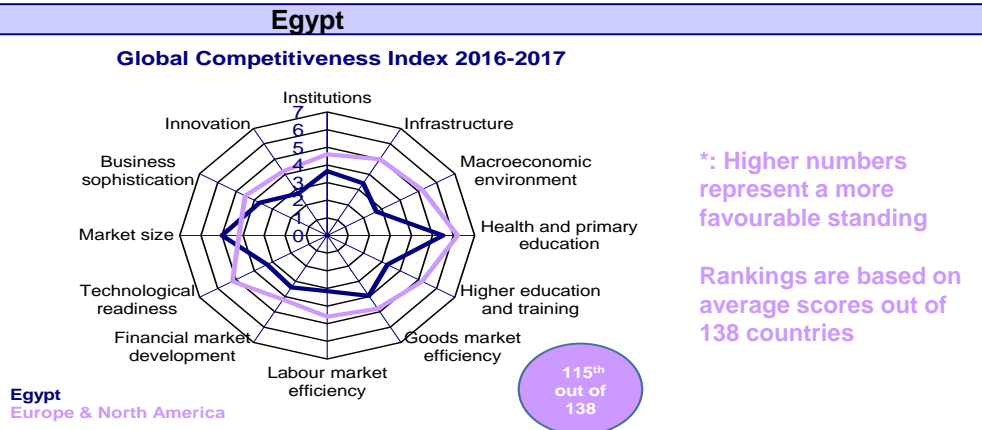
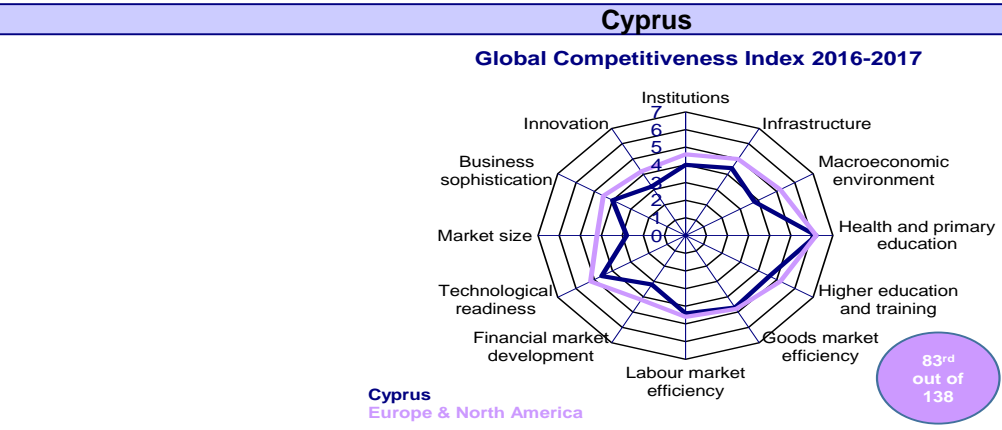
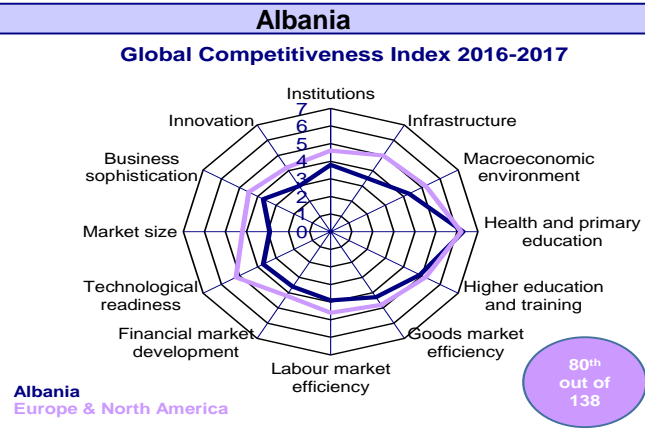
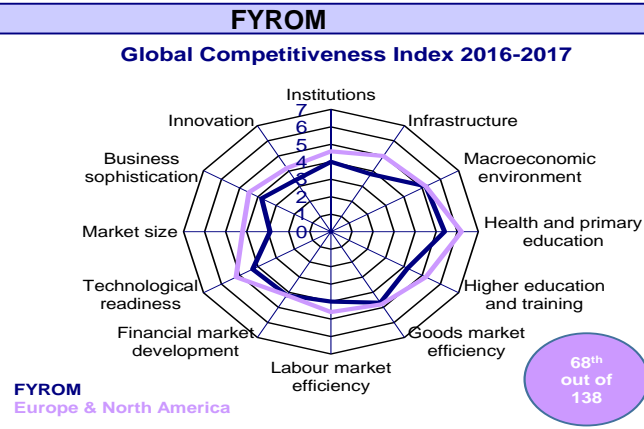
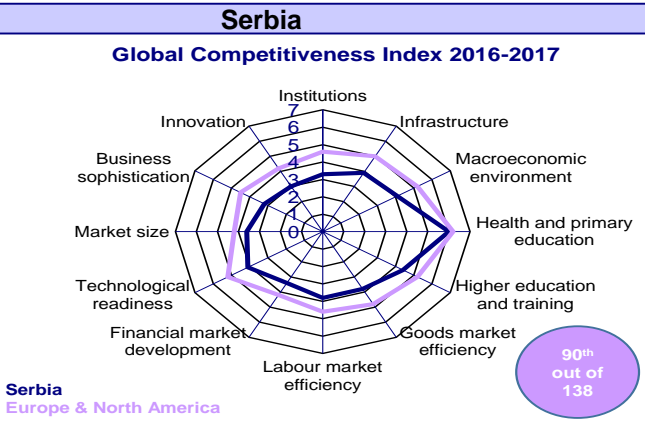
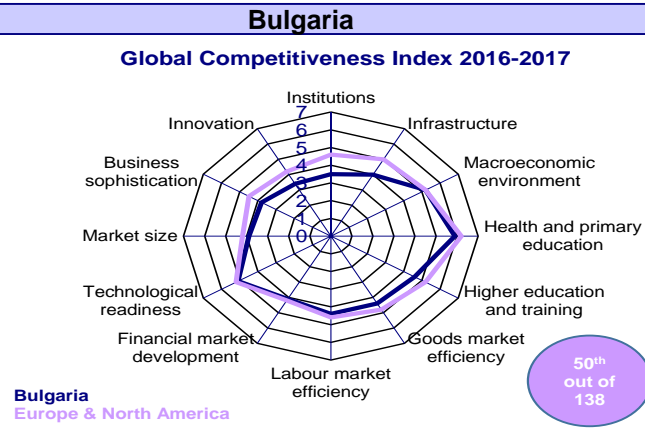
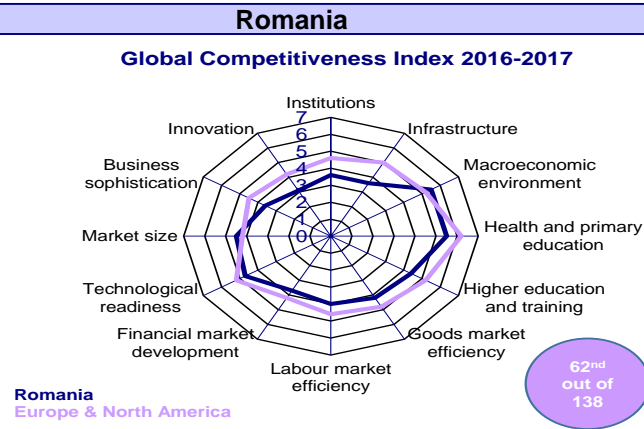
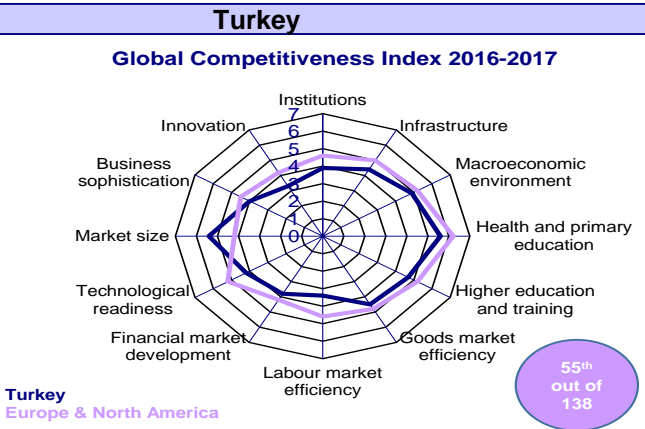
IMF & EU Financial Support (EUR bn)													
		Turkey	Romania			Bulgaria	Serbia			FYROM	Albania	Cyprus	Egypt
Period		...	2009-2011	2011-2013*	2013-2015*	...	2009-2011	2011-2013*	2015-2018*	2011-2013	2014-2017	2013-2016	...
Programme	IMF	...	13.0	3.6	2.0	...	2.9	1.1	1.2	0.5	0.4	1.0	...
	EU	...	5.0	1.4	2.0	...	...	...	...	...	...	9.0	...
Drawn so far	IMF	...	12.1	...	...	...	1.5	...	...	0.2	0.30	0.9	...
	EU	...	5.0	...	...	...	...	...	...	...	...	6.3	...
Repaid	IMF	...	12.1 since 2009			...	1.6 since 2009			0.2	...	...	...
	EU	...	1.5 since 2009			...	...			...	...	...	...
Next Repayments	IMF	...	...			...	...			...	Starting in 2019	Starting in 2019	...
	EU	...	EUR 1.15, 1.35, and 1.0bn, respectively, in 2017, 2018, and 2019			...	...			...	...	Starting in 2027	...

* Precautionary

Foreign currency credit rating



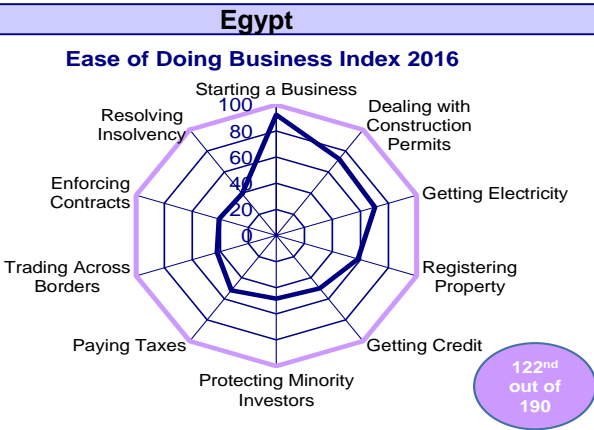
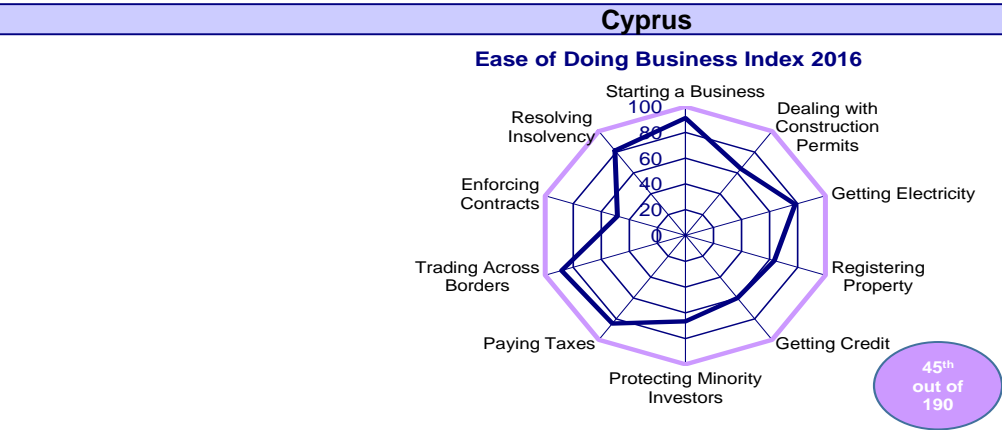
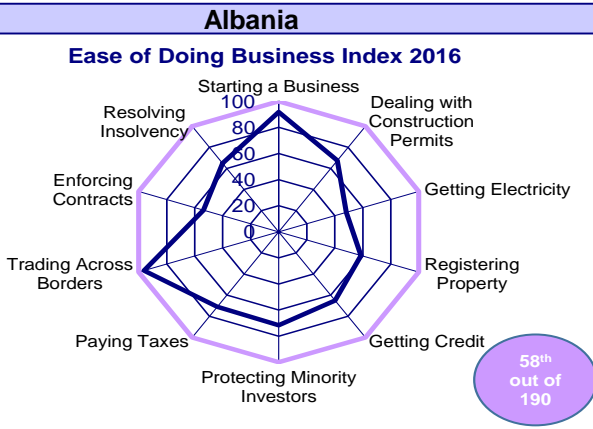
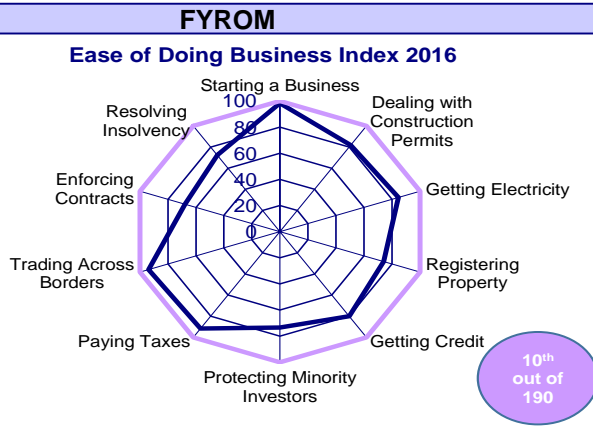
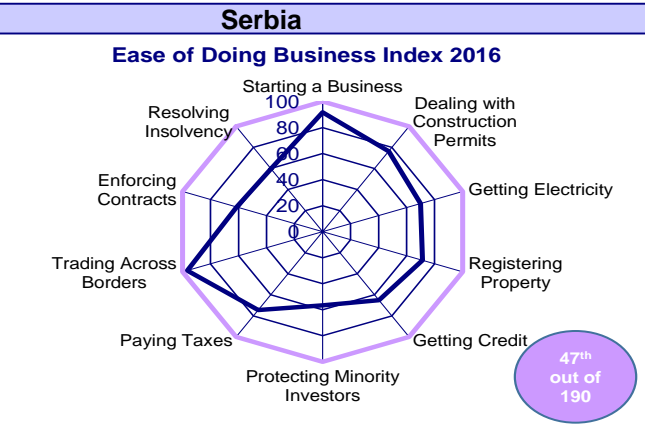
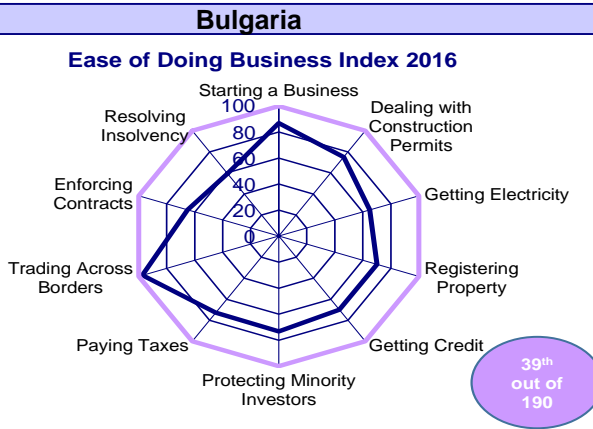
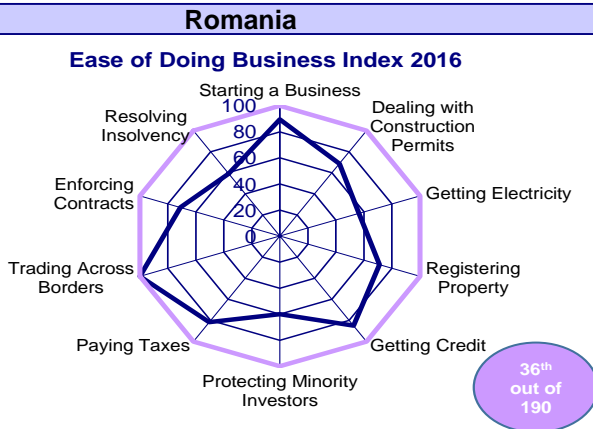
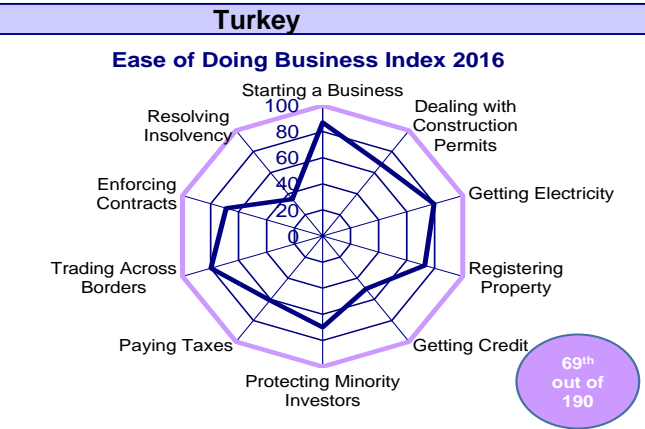
Global Competitiveness Index 2016-2017* (World Economic Forum)



*: 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)

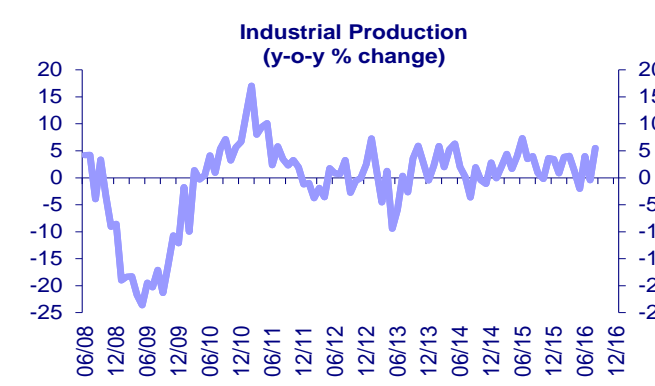
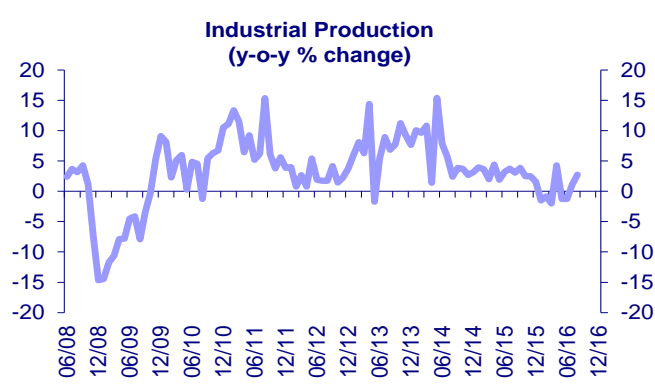
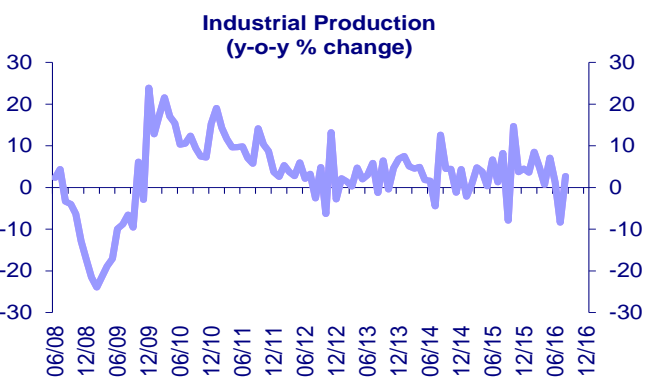


*: Higher numbers represent a more favourable standing

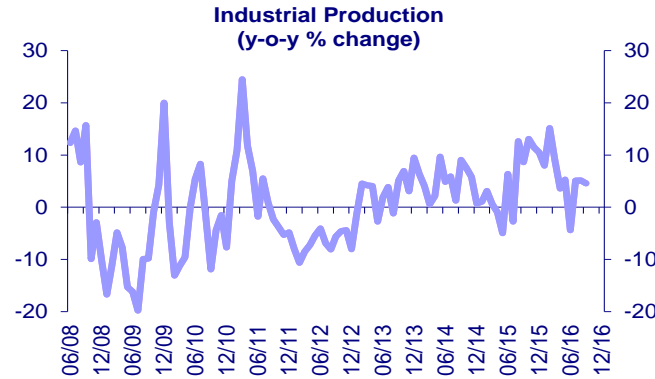
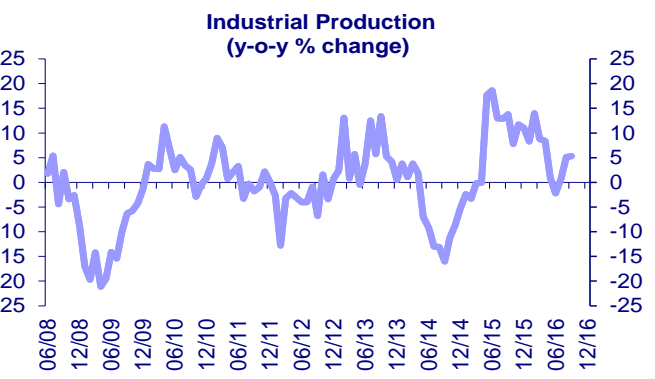
Rankings are based on average scores out of 190 countries.

Industrial production

Turkey Romania Bulgaria

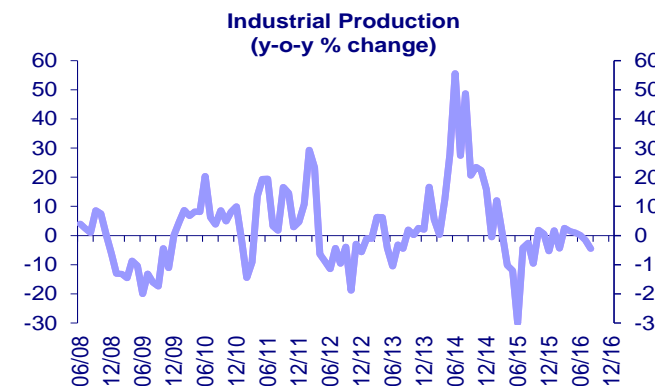
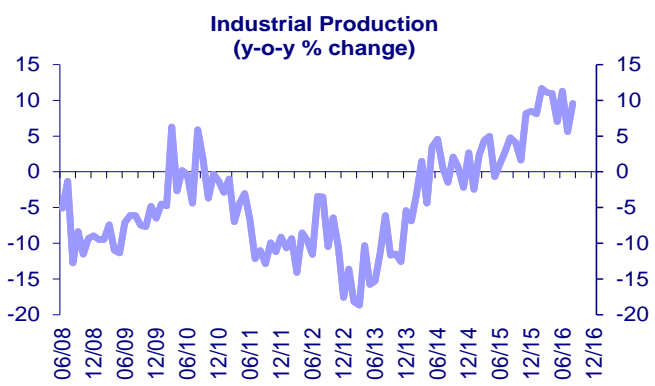


Serbia FYROM Albania



N.A.

Cyprus Egypt



Real GDP growth and Per Capita GDP

Turkey		Romania		Bulgaria	
Q4:2001-Q4:2008 CAGR (%)	5.4	Q4:2001-Q4:2008 CAGR (%)	6.6	Q4:2001-Q4:2008 CAGR (%)	6.4
Q1:2009-Q4:2015 CAGR (%)	3.8	Q1:2009-Q4:2015 CAGR (%)	0.9	Q1:2009-Q4:2015 CAGR (%)	0.6
2015 growth (%)	4.0	2015 growth (%)	3.8	2015 growth (%)	3.0
2016 growth (% , F)	3.2	2016 growth (% , F)	5.0	2016 growth (% , F)	2.8
2016 potential growth (% , F)	3.4	2016 potential growth (% , F)	3.7	2016 potential growth (% , F)	2.5
2016 output gap* (% of potential GDP, F)	0.2	2016 output gap* (% of potential GDP, F)	1.1	2016 output gap* (% of potential GDP, F)	0.4
Long-term potential growth (%)	4.0	Long-term potential growth (%)	3.0	Long-term potential growth (%)	3.0
Per capita GDP (2015, EUR)	8,015	Per capita GDP (2015, EUR)	8,022	Per capita GDP (2015, EUR)	6,173
Per capita GDP (2015, % of EU-28 avg.)	27.5	Per capita GDP (2015, % of EU-28 avg.)	27.6	Per capita GDP (2015, % of EU-28 avg.)	21.2

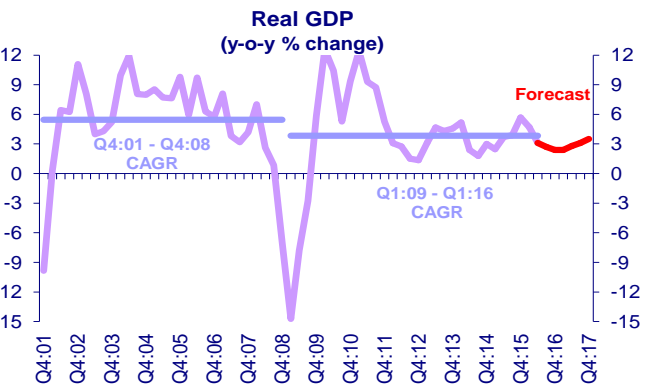
Serbia		FYROM		Albania	
Q4:2001-Q4:2008 CAGR (%)	6.5	Q4:2001-Q4:2008 CAGR (%)	4.3	Q4:2001-Q4:2008 CAGR (%)	5.7
Q1:2009-Q4:2015 CAGR (%)	0.1	Q1:2009-Q4:2015 CAGR (%)	2.1	Q1:2009-Q4:2015 CAGR (%)	2.5
2015 growth (%)	0.7	2015 growth (%)	3.7	2015 growth (%)	2.8
2016 growth (% , F)	2.5	2016 growth (% , F)	2.4	2016 growth (% , F)	3.3
2016 potential growth (% , F)	1.7	2016 potential growth (% , F)	3.2	2016 potential growth (% , F)	3.0
2016 output gap* (% of potential GDP, F)	-0.5	2016 output gap* (% of potential GDP, F)	-0.2	2016 output gap* (% of potential GDP, F)	-0.3
Long-term potential growth (%)	3.5	Long-term potential growth (%)	3.5	Long-term potential growth (%)	4.0
Per capita GDP (2015, EUR)	4,627	Per capita GDP (2015, EUR)	4,401	Per capita GDP (2015, EUR)	3,559
Per capita GDP (2015, % of EU-28 avg.)	15.9	Per capita GDP (2015, % of EU-28 avg.)	15.1	Per capita GDP (2015, % of EU-28 avg.)	12.2

Cyprus		Egypt	
Q4:2001-Q4:2008 CAGR (%)	3.9	Q4:2001-Q4:2008 CAGR (%)	5.2
Q1:2009-Q4:2015 CAGR (%)	-1.1	Q1:2009-Q4:2015 CAGR (%)	3.2
2015 growth (%)	1.6	2015 growth (% , E)	3.5
2016 growth (% , F)	2.6	2016 growth (% , F)	3.9
2016 potential growth (% , F)	0.9	2016 potential growth (% , F)	3.6
2016 output gap* (% of potential GDP, F)	-0.1	2016 output gap* (% of potential GDP, F)	0.1
Long-term potential growth (%)	2.0	Long-term potential growth (%)	4.0
Per capita GDP (2015, EUR)	20,176	Per capita GDP (2015, EUR)	3,527
Per capita GDP (2015, % of EU-28 avg.)	69.3	Per capita GDP (2015, % of EU-28 avg.)	12.1

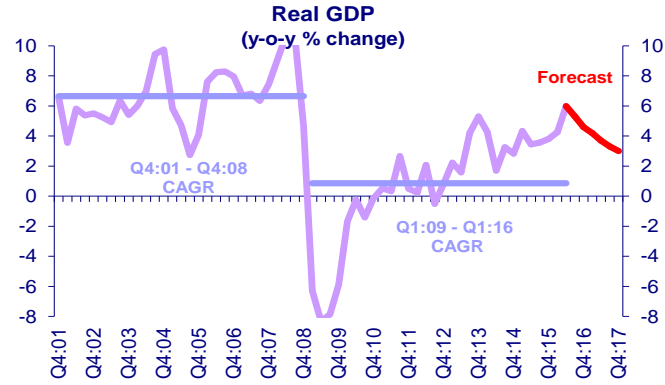
*: The output gap represents the distance between the forecast GDP and the potential GDP (not the difference between the related growth rates)

Real GDP Growth

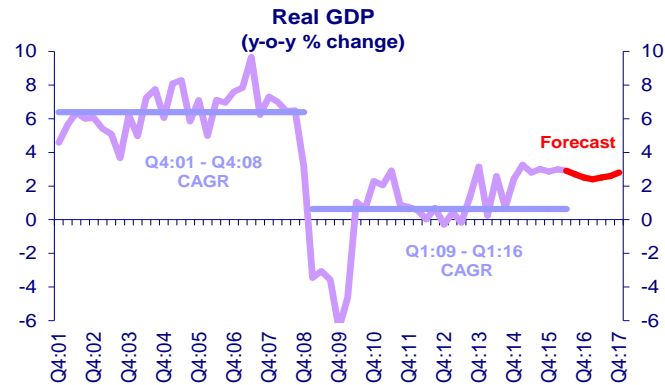
Turkey



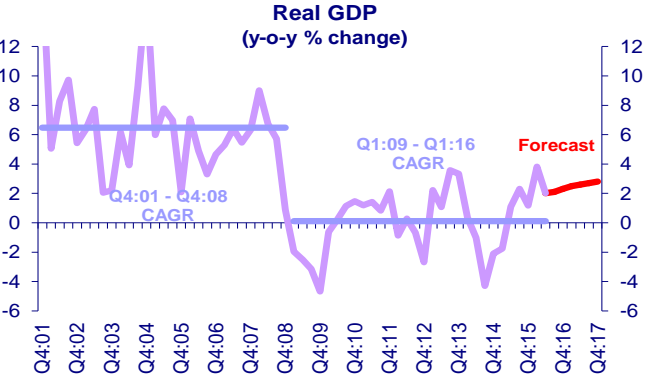
Romania



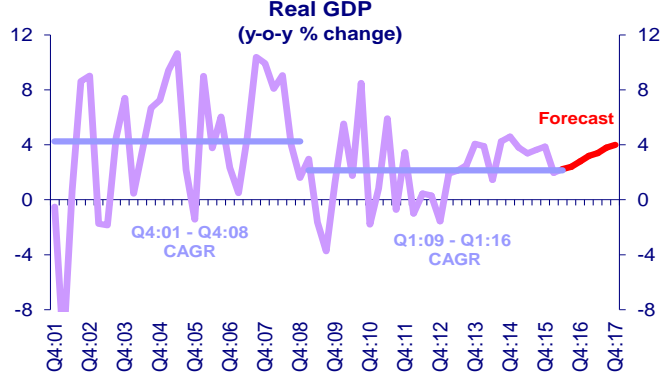
Bulgaria



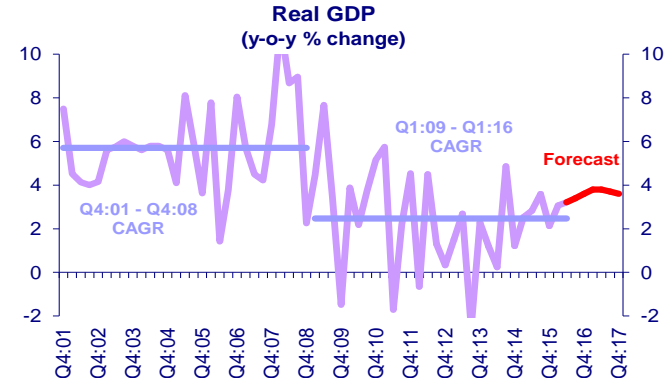
Serbia



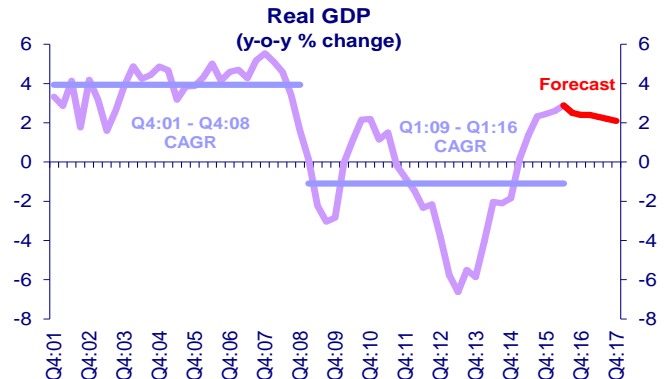
FYROM



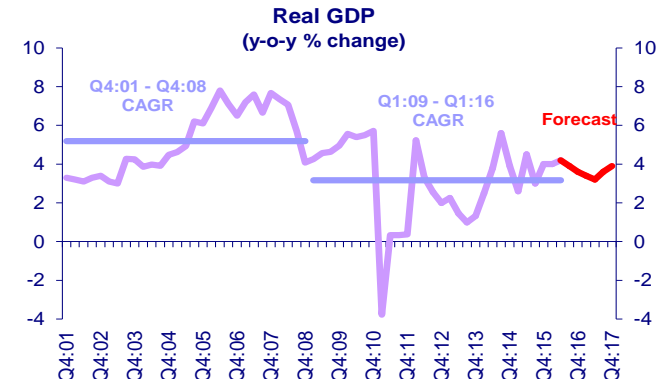
Albania



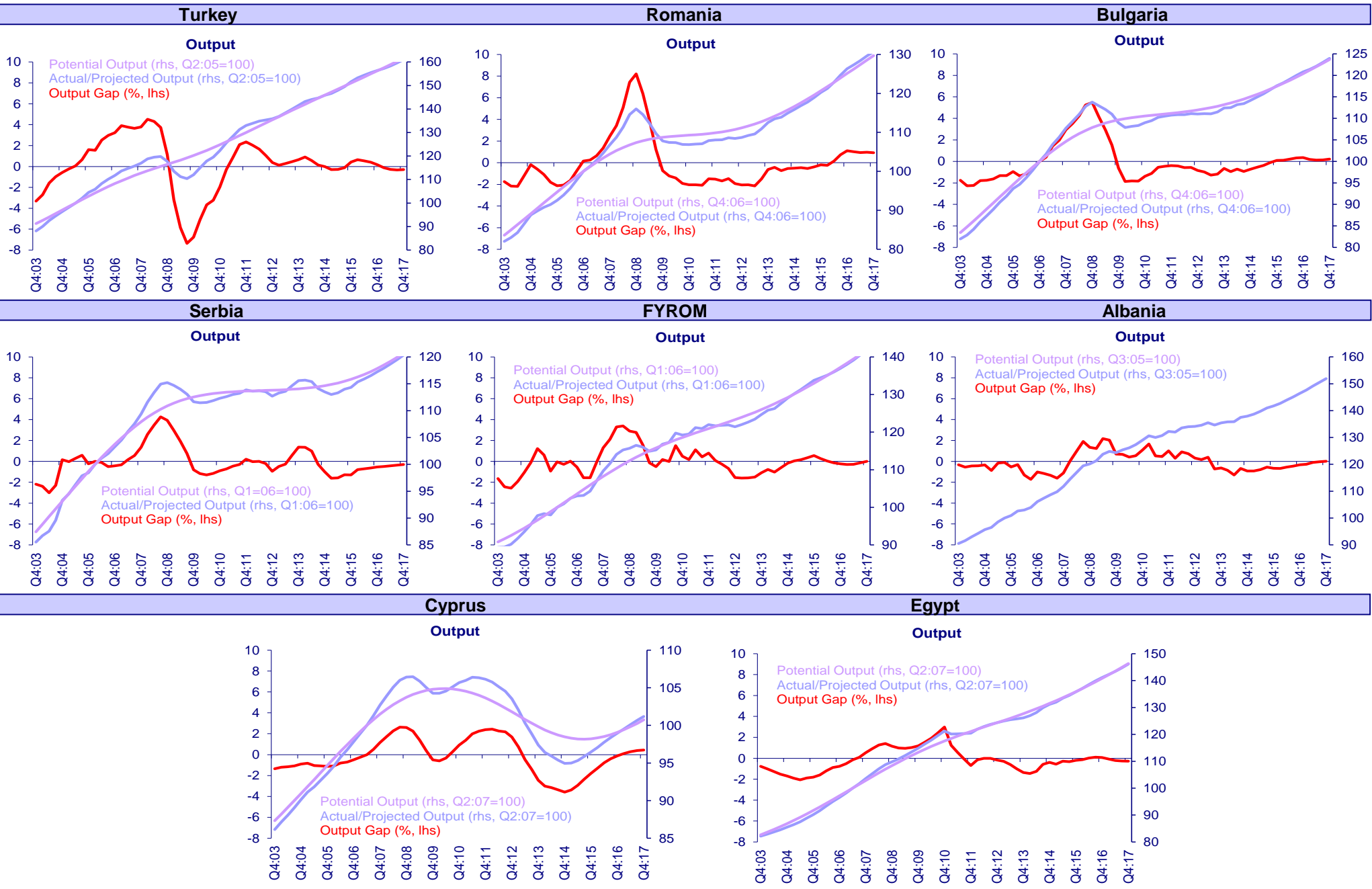
Cyprus



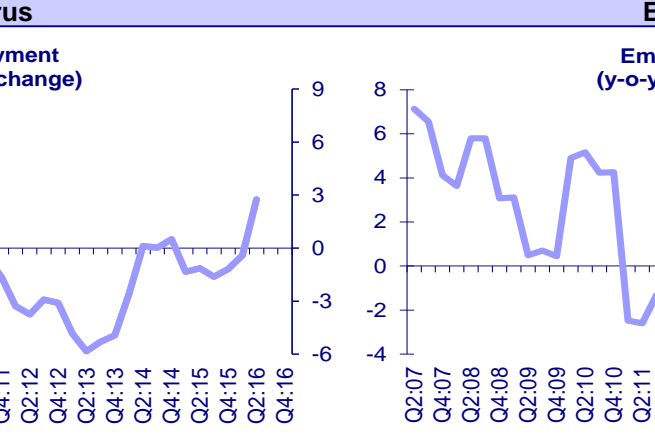
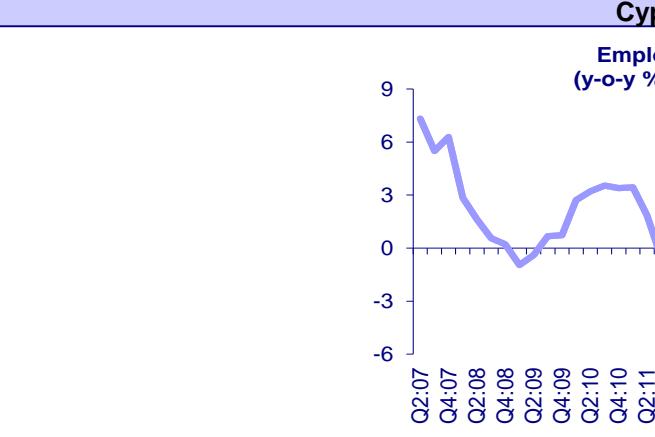
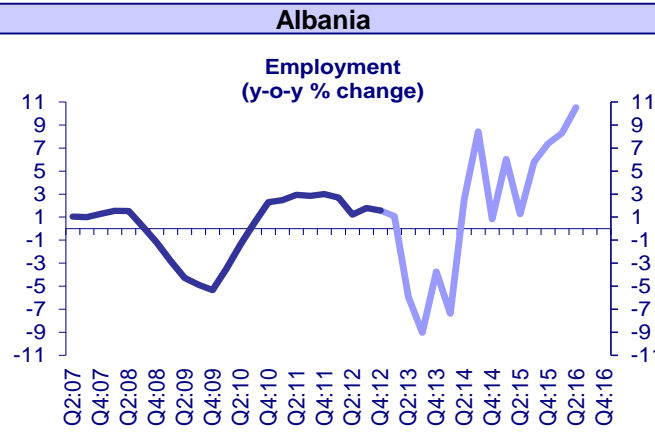
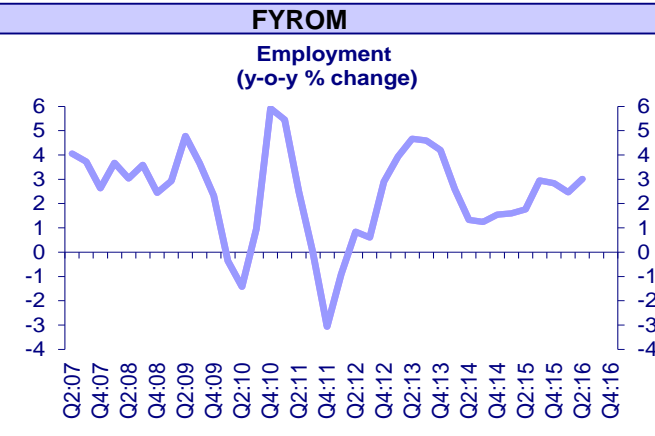
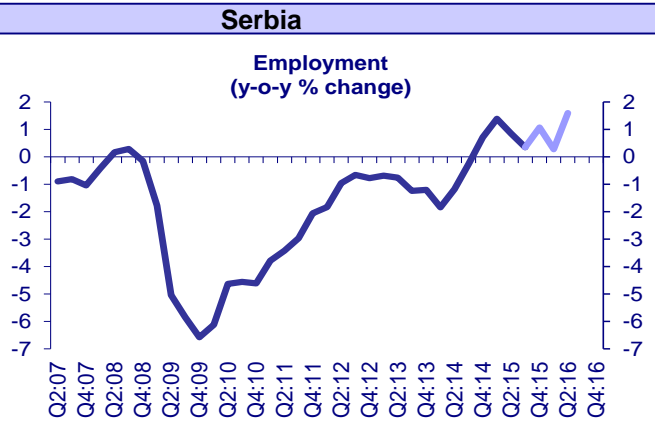
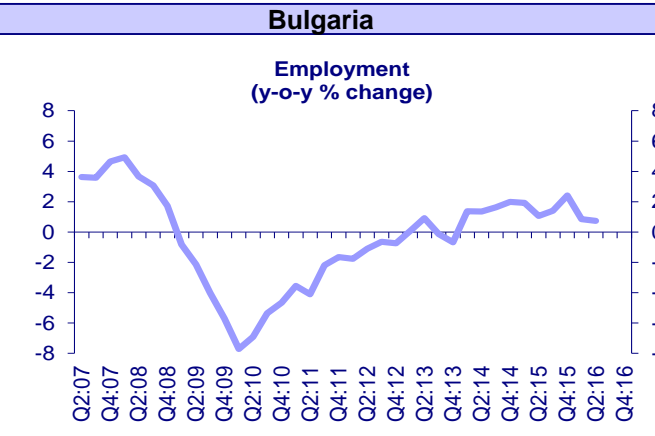
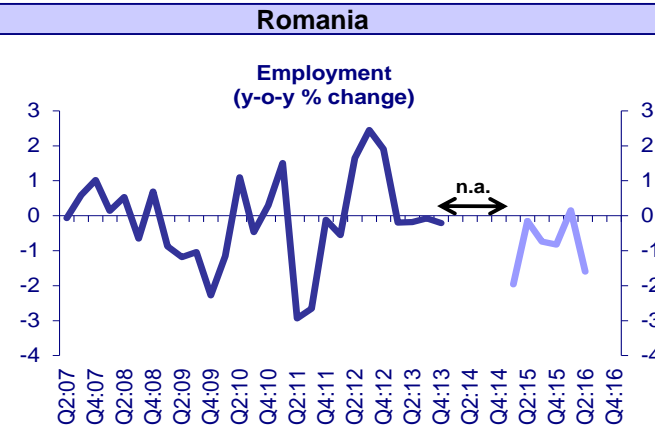
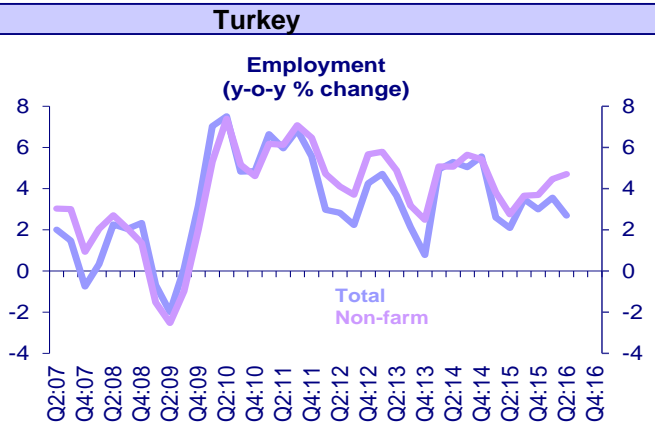
Egypt



Output Gap



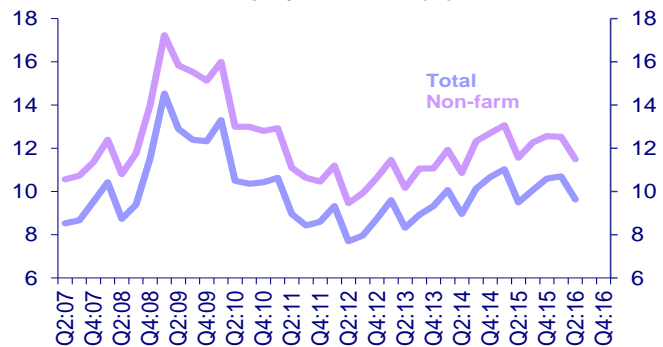
Employment



Unemployment rate

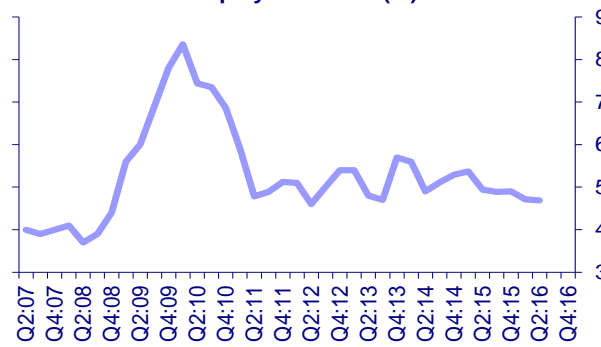
Turkey

Unemployment Rate (%)



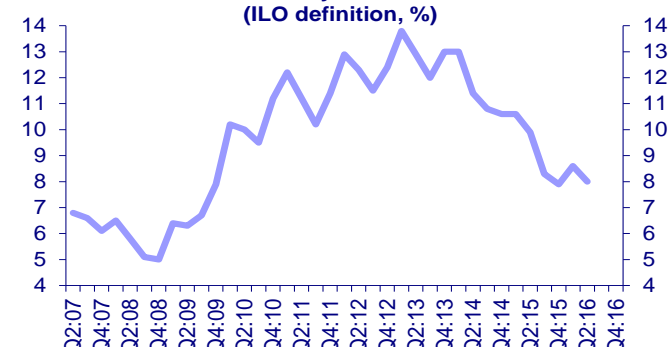
Romania

Unemployment Rate (%)



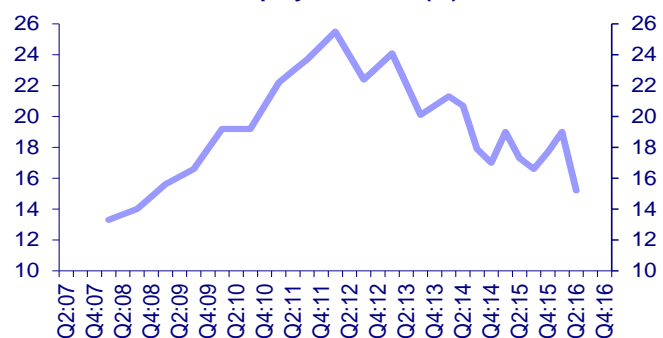
Bulgaria

Unemployment Rate (ILO definition, %)



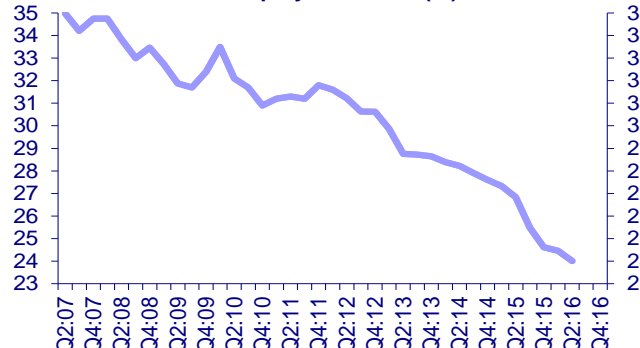
Serbia

Unemployment Rate (%)



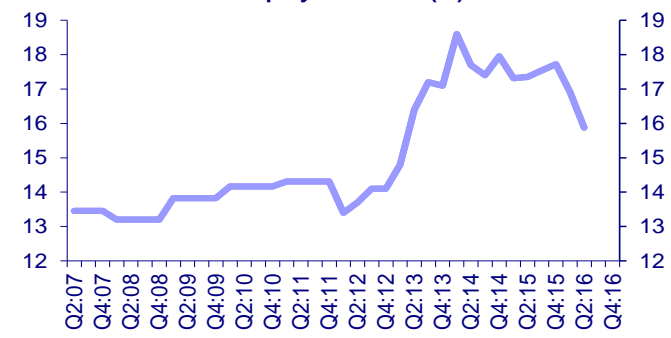
FYROM

Unemployment Rate (%)



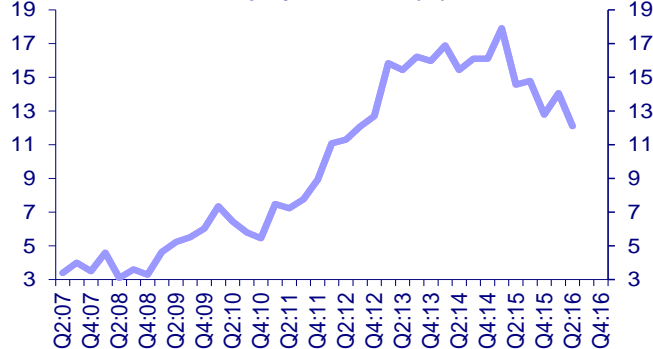
Albania

Unemployment Rate (%)



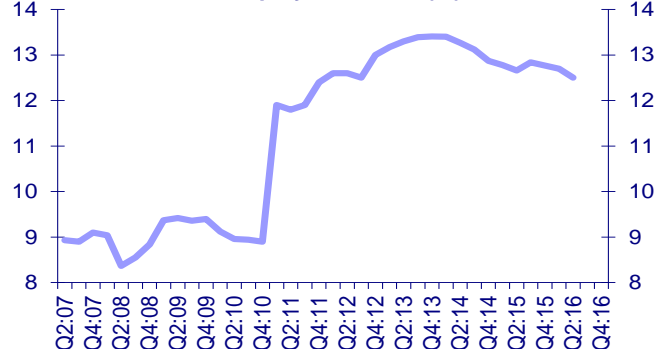
Cyprus

Unemployment Rate (%)

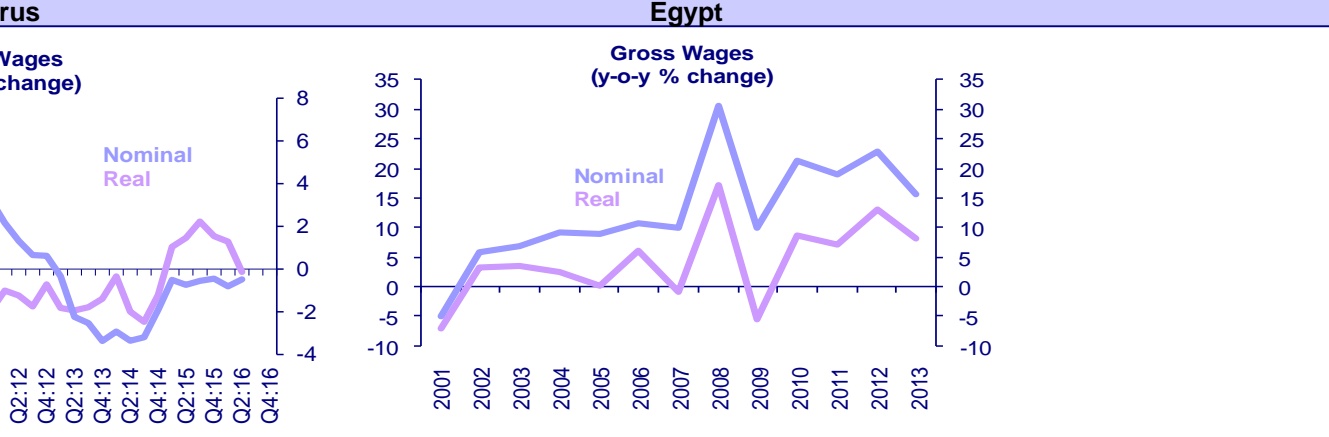
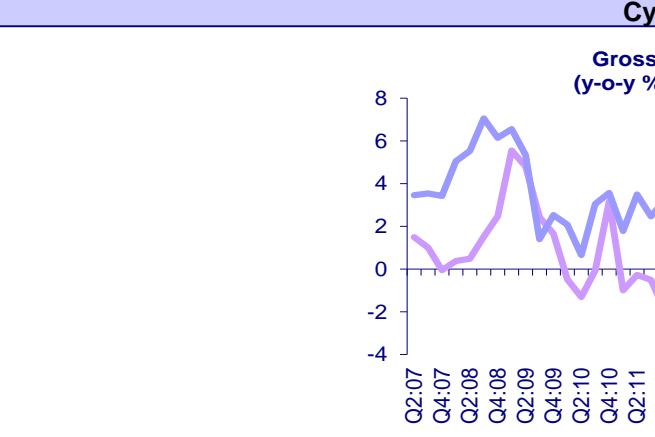
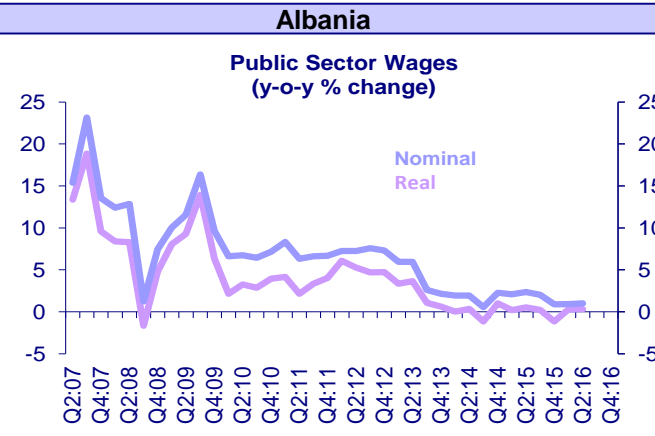
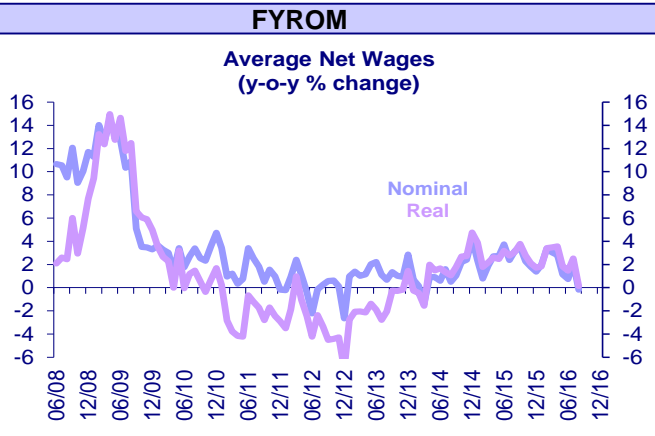
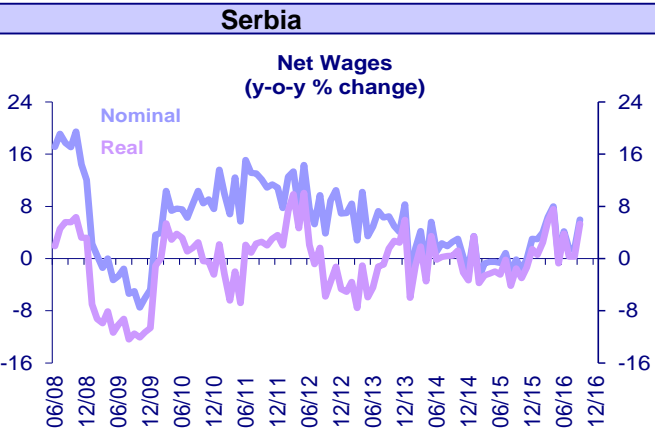
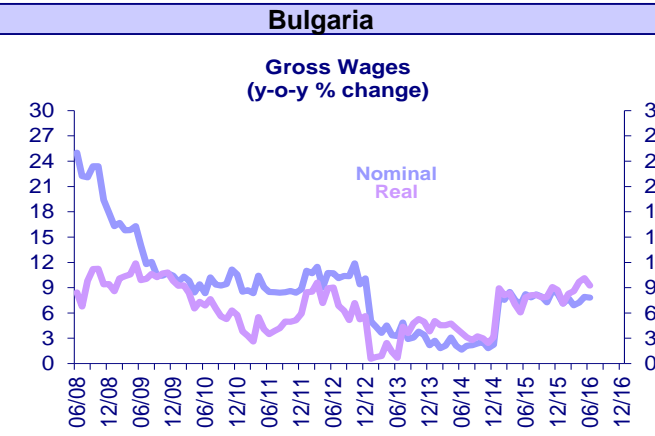
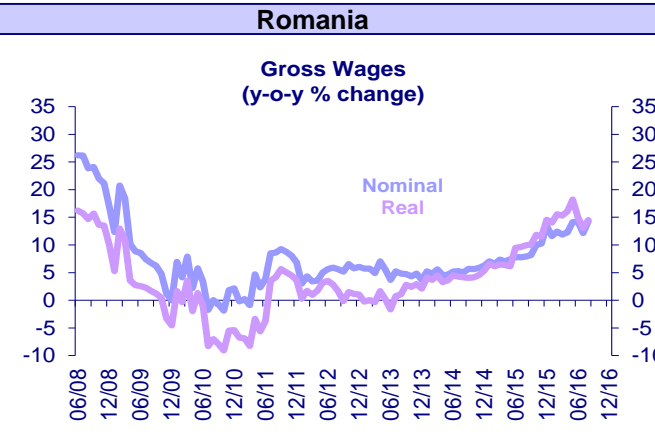
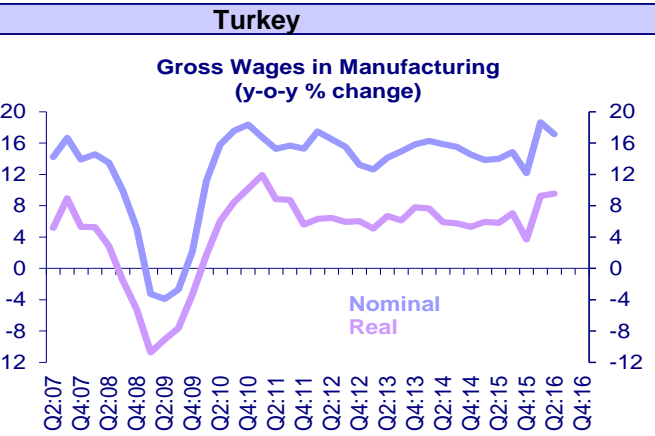


Egypt

Unemployment Rate (%)



Nominal and real wages



Gross Wages (Monthly Average, EUR, 2015)	
Turkey	765
Romania	576
Bulgaria	451
Serbia *	368
FYROM *	357
Albania **	387
Cyprus	1,878
Egypt	n.a.
Greece	1,595

* Net Wage

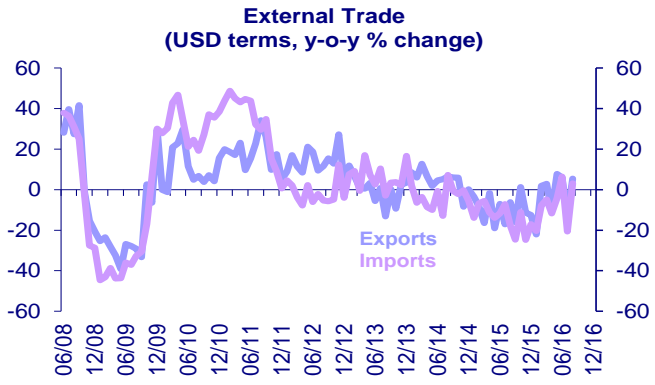
** Public Sector Wage

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*

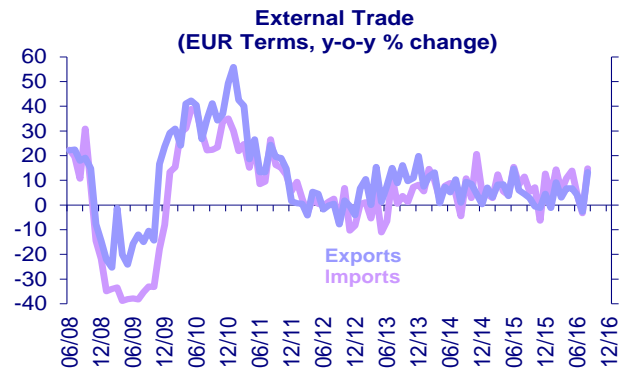
*: Corporate tax rate retroactively increased to 29% in July 2015 (from 26%) for profits derived in the accounting period commencing on January 1st 2015.

External trade

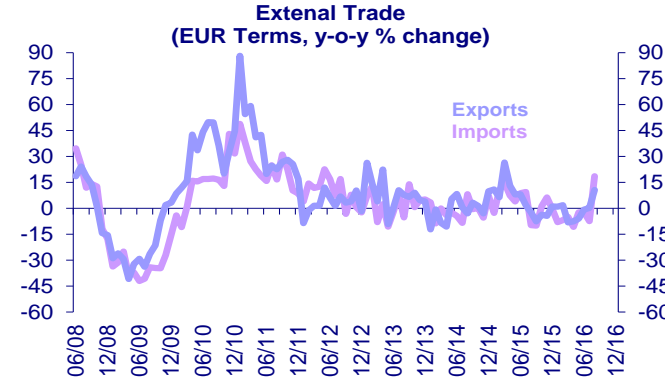
Turkey



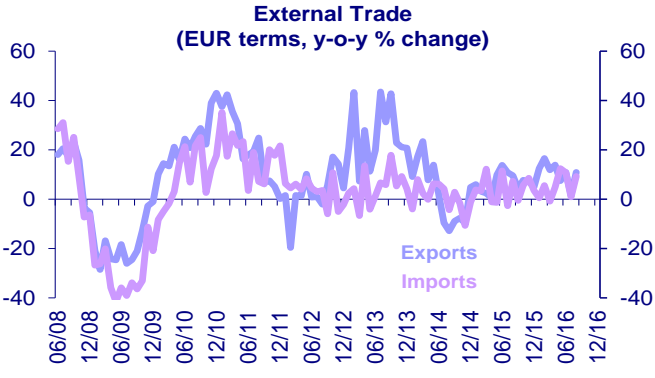
Romania



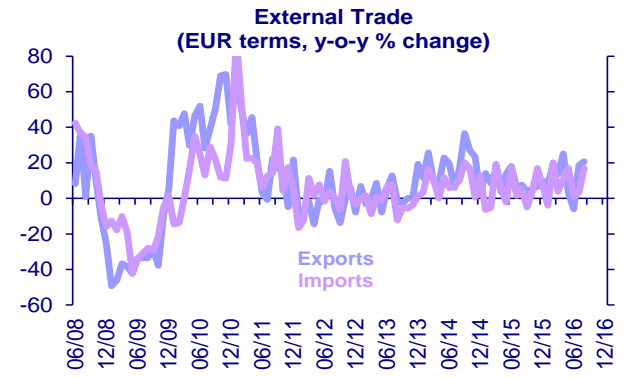
Bulgaria



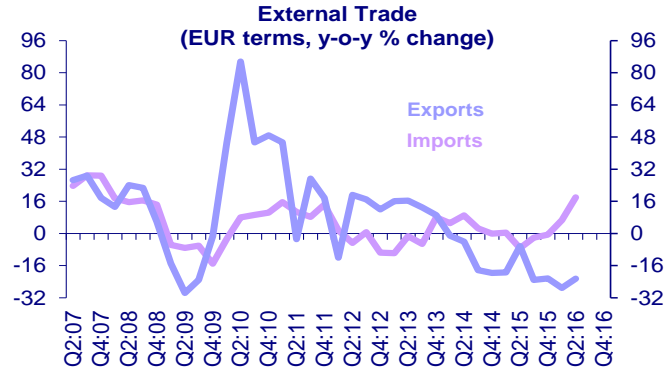
Serbia



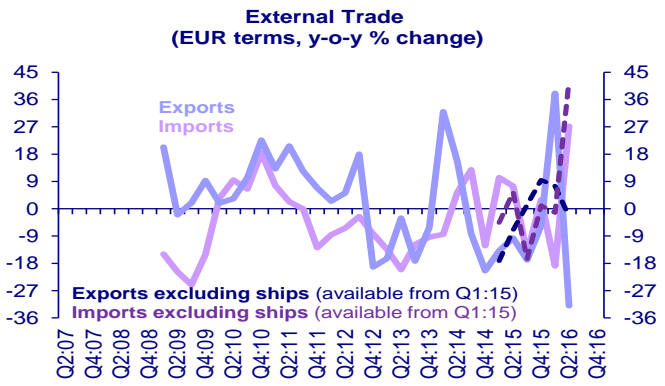
FYROM



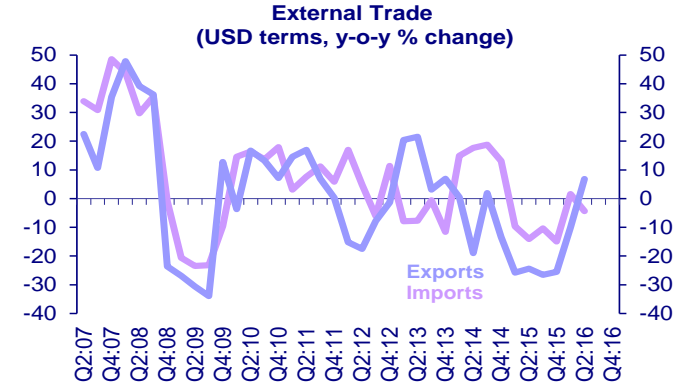
Albania



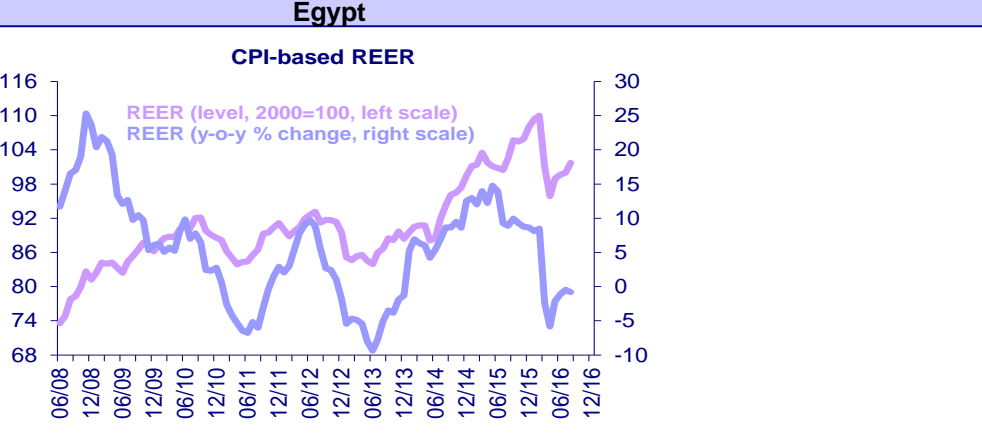
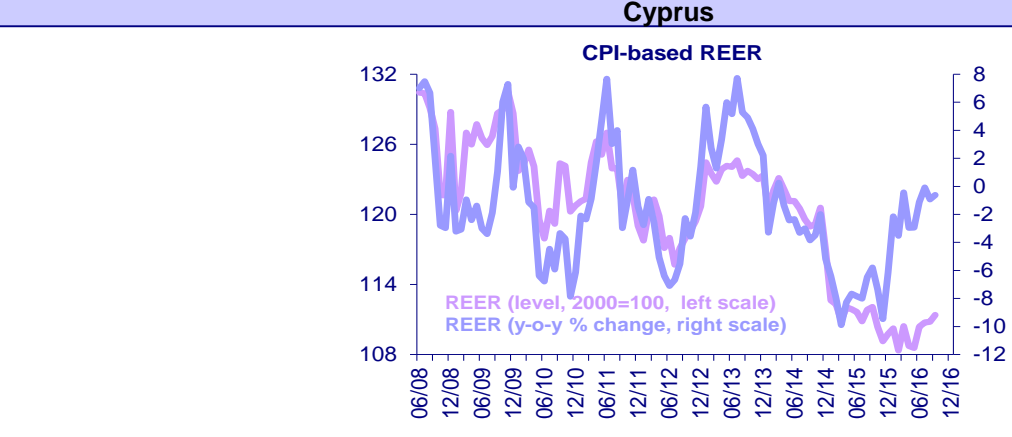
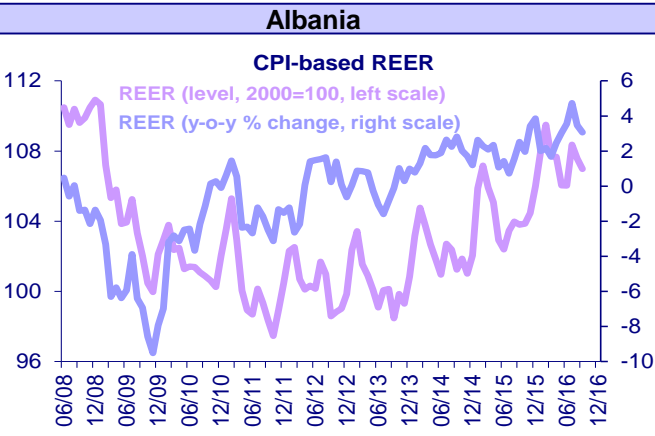
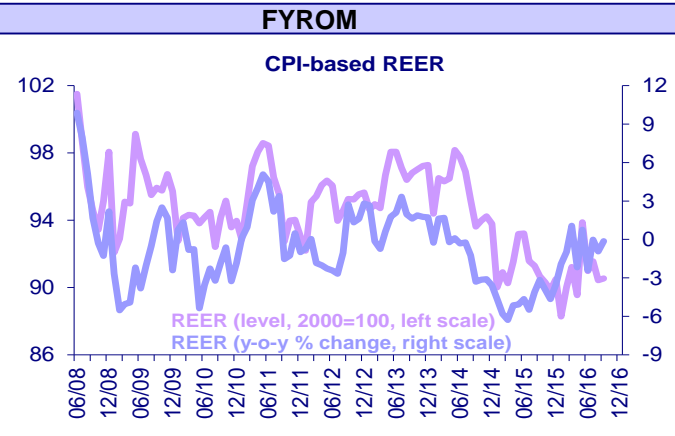
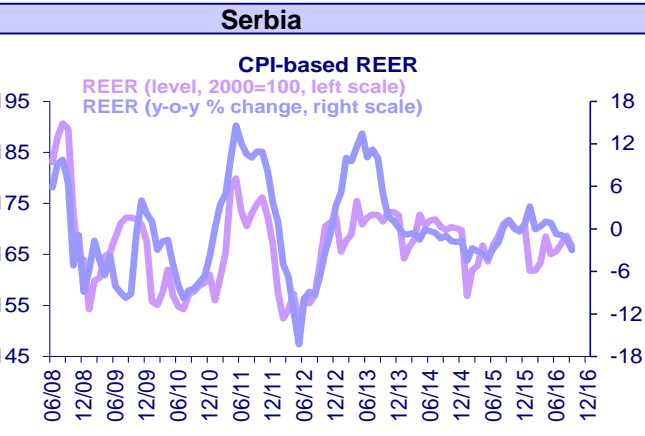
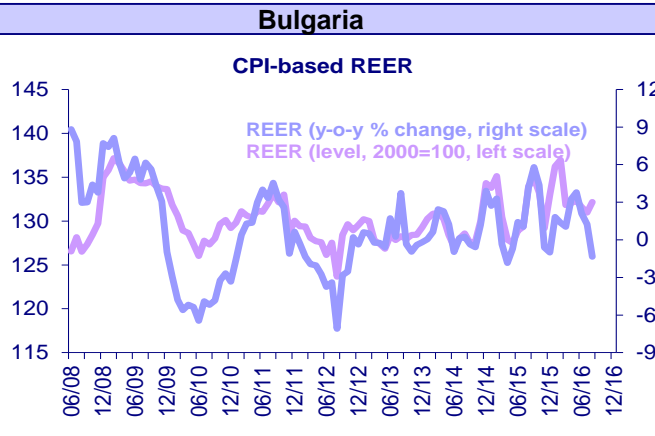
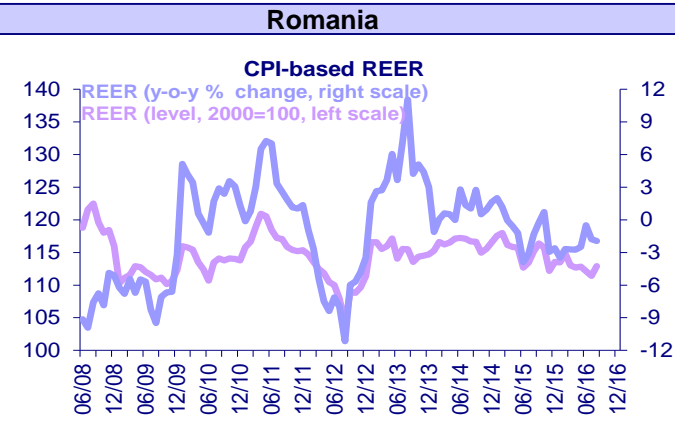
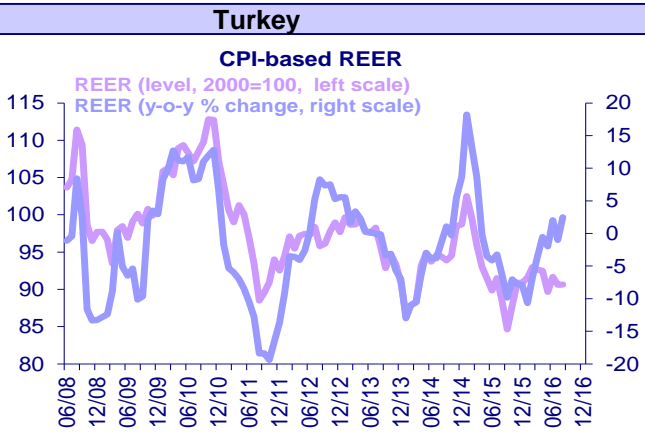
Cyprus



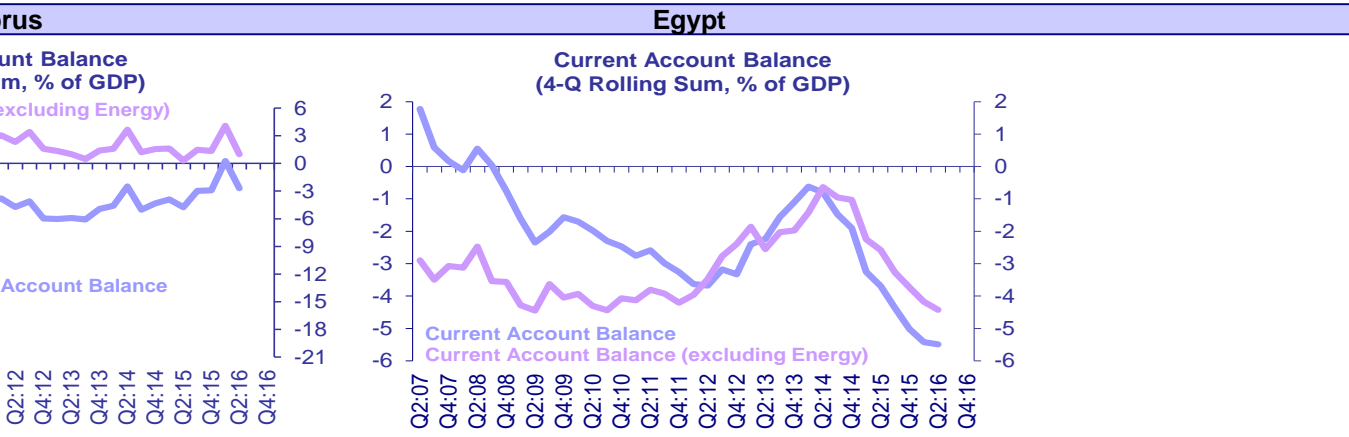
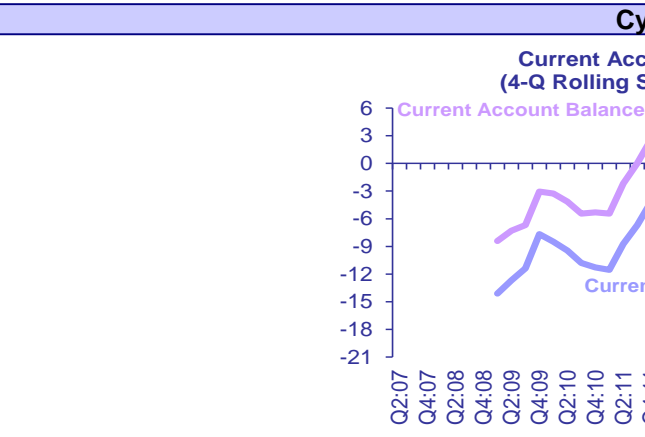
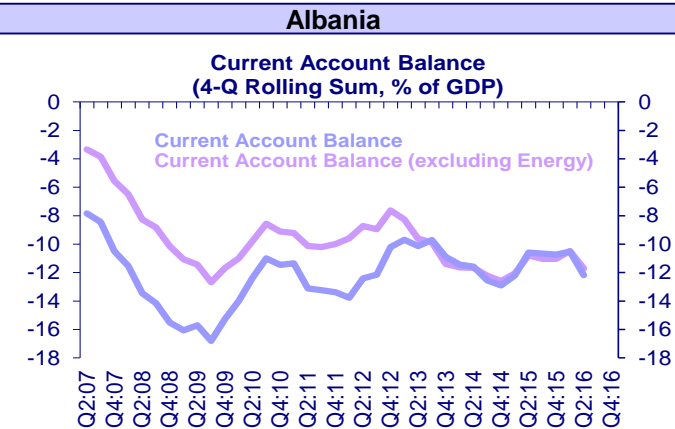
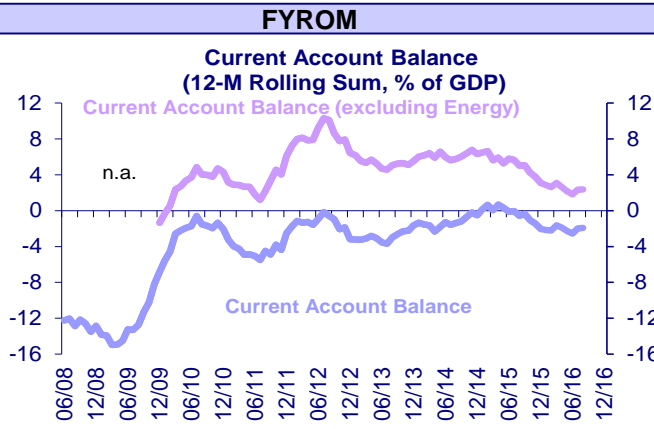
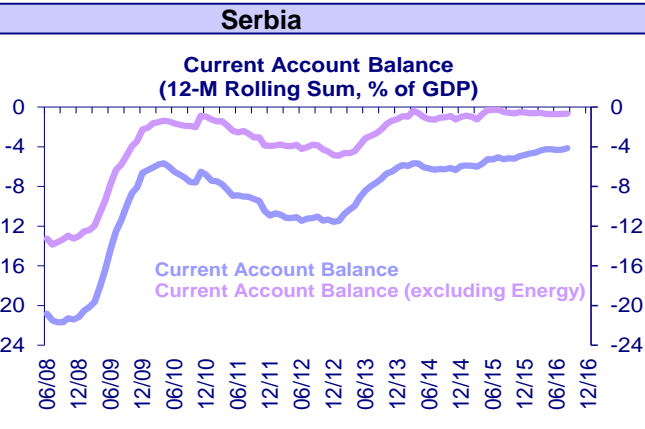
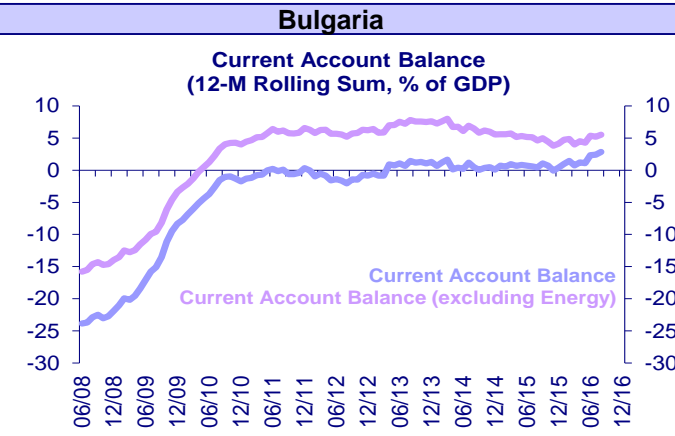
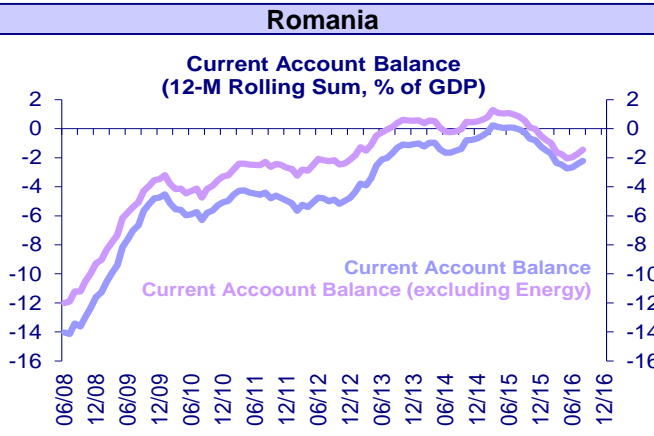
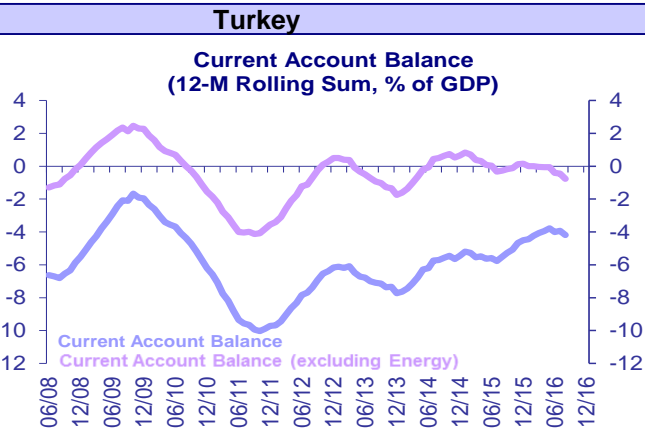
Egypt

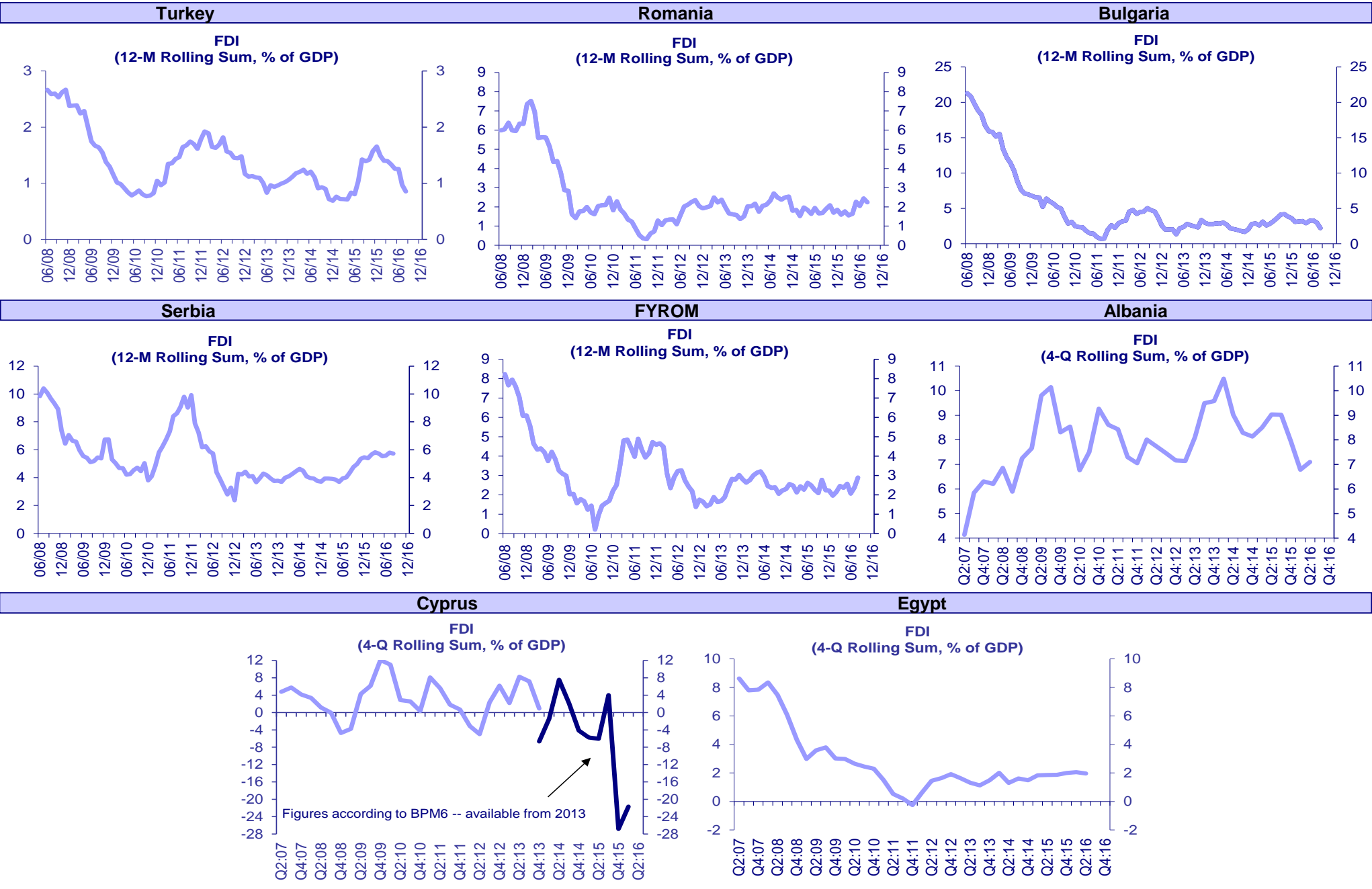


Real effective exchange rate

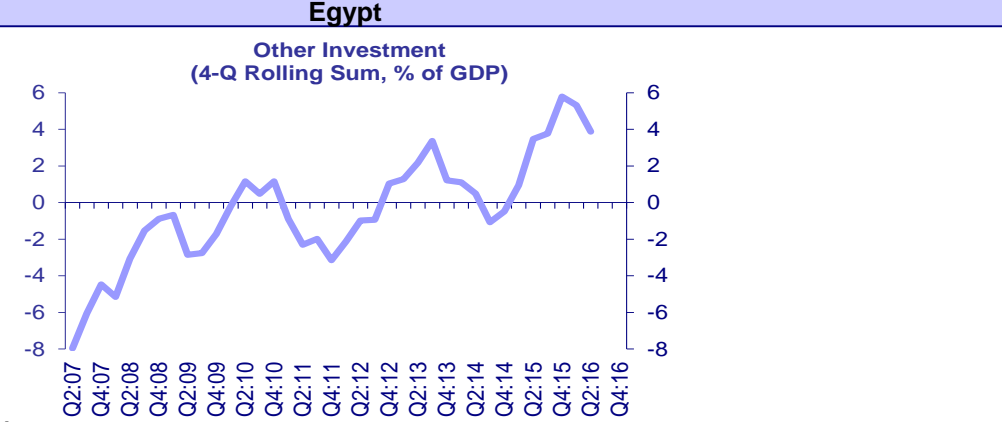
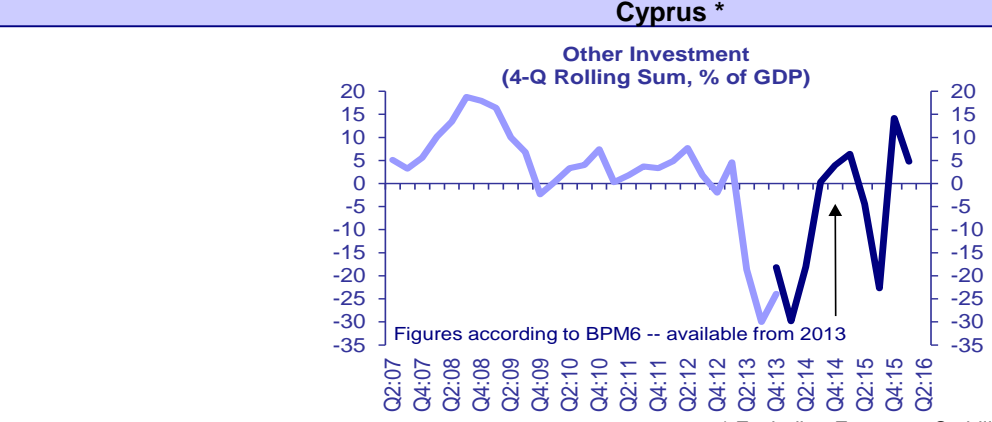
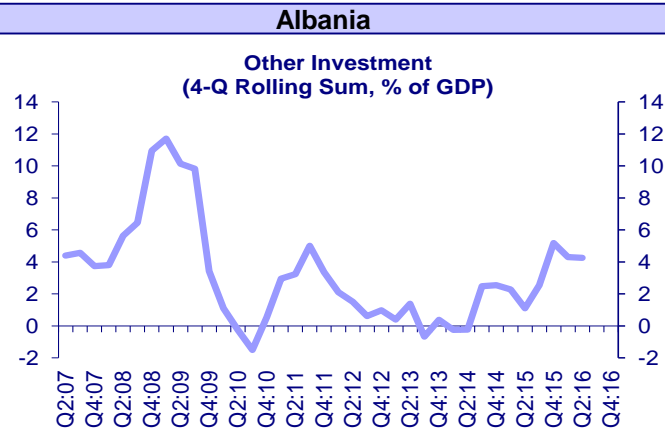
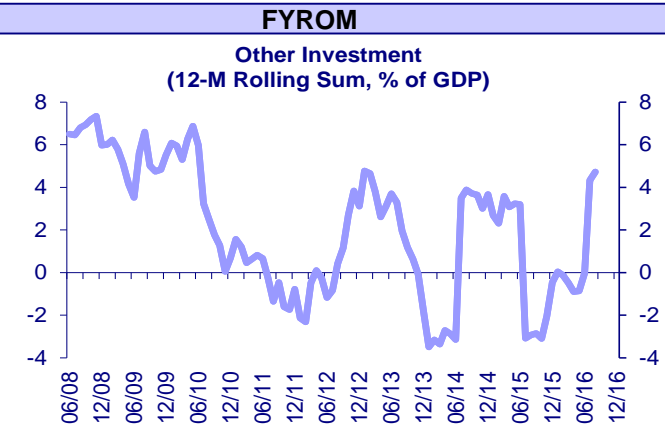
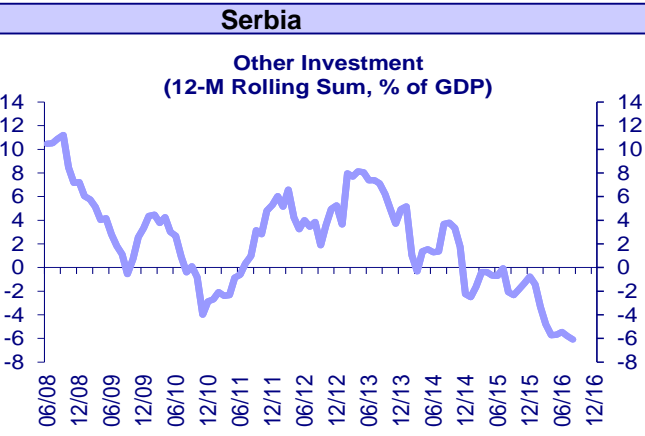
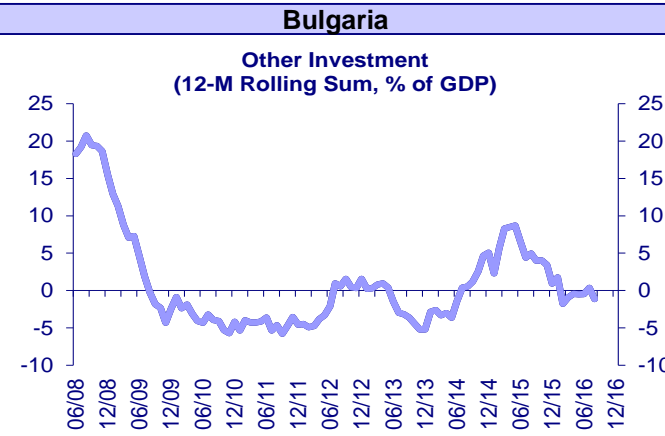
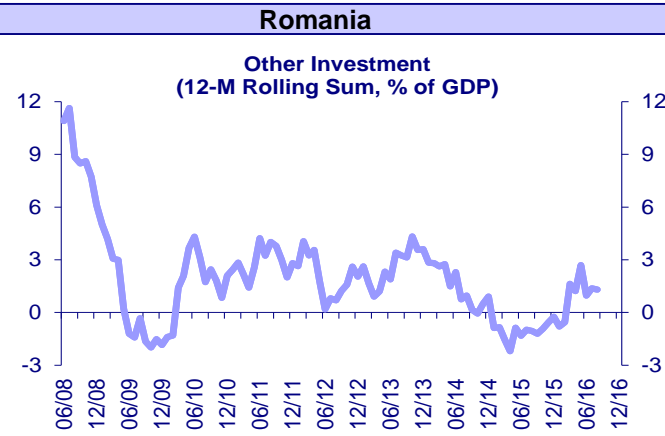
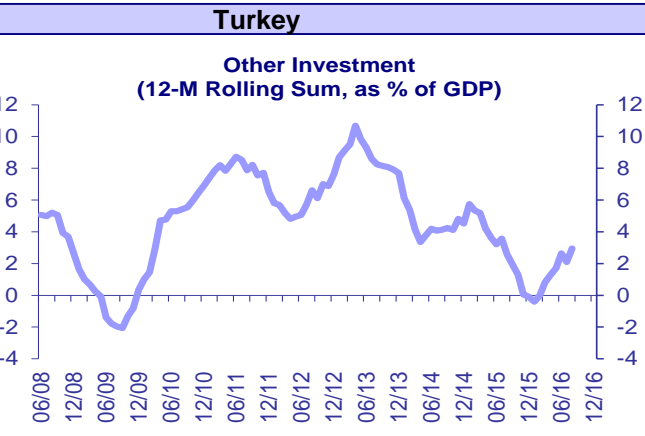


Current account balance



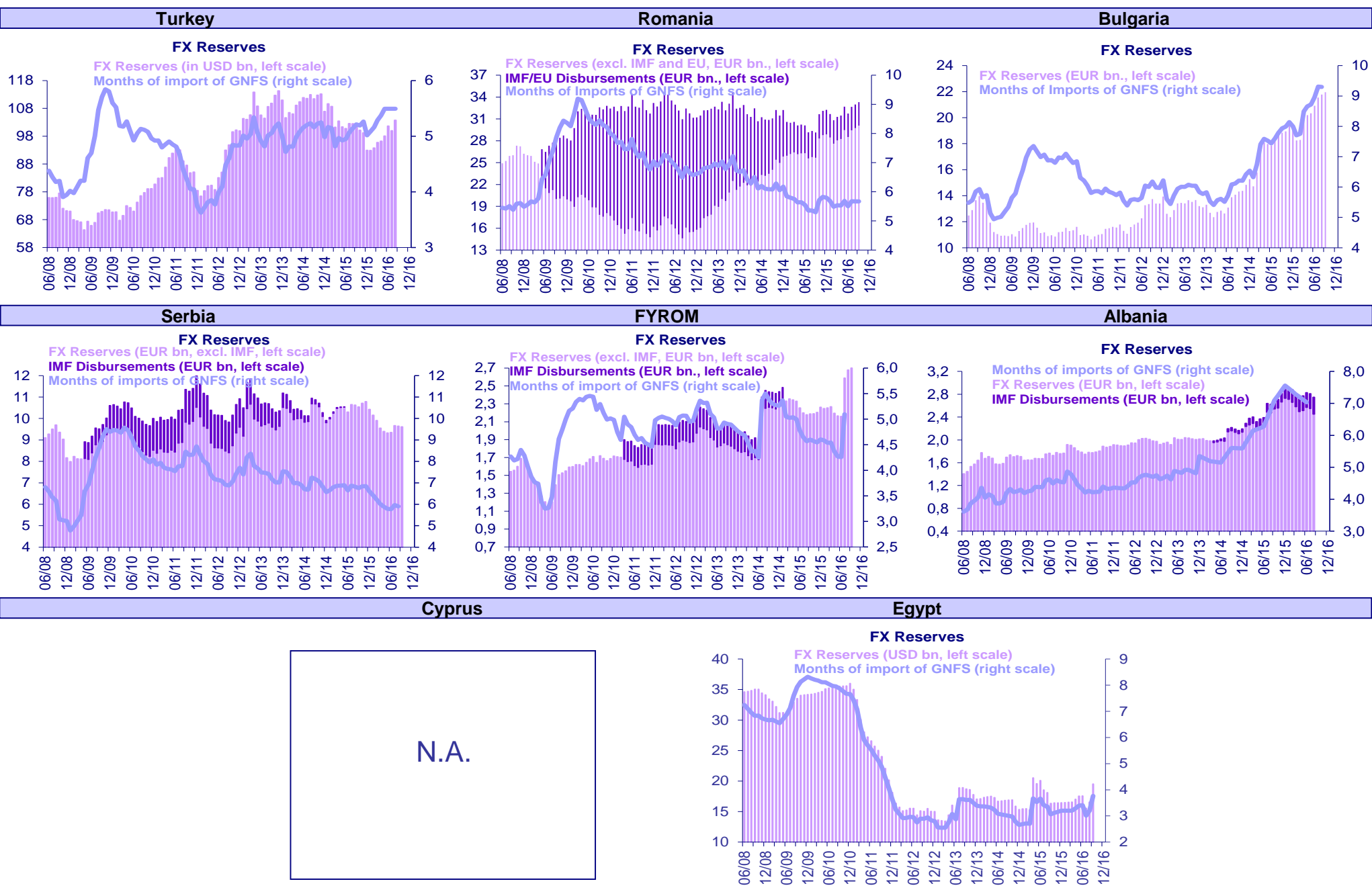


Other net capital flows (excluding IMF funding and net errors and omissions)

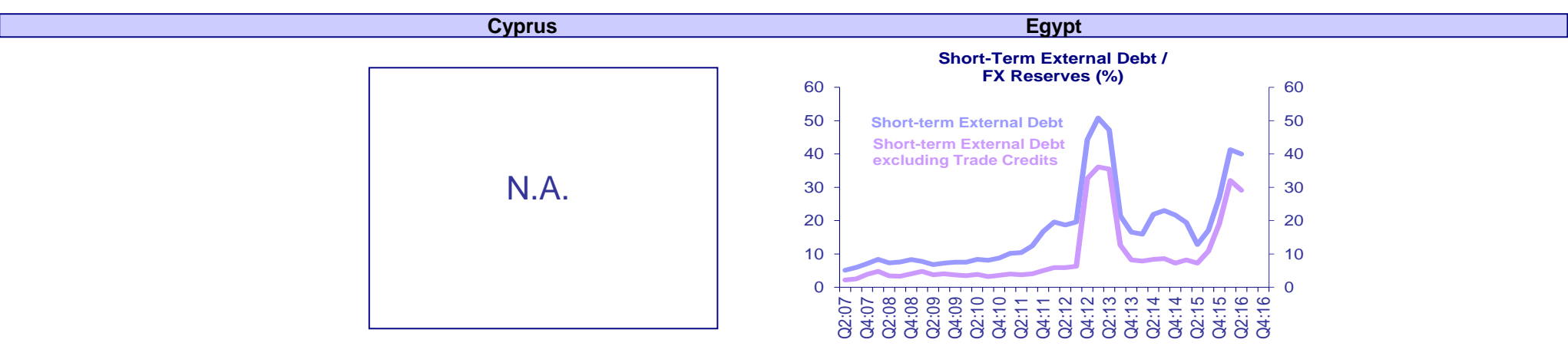
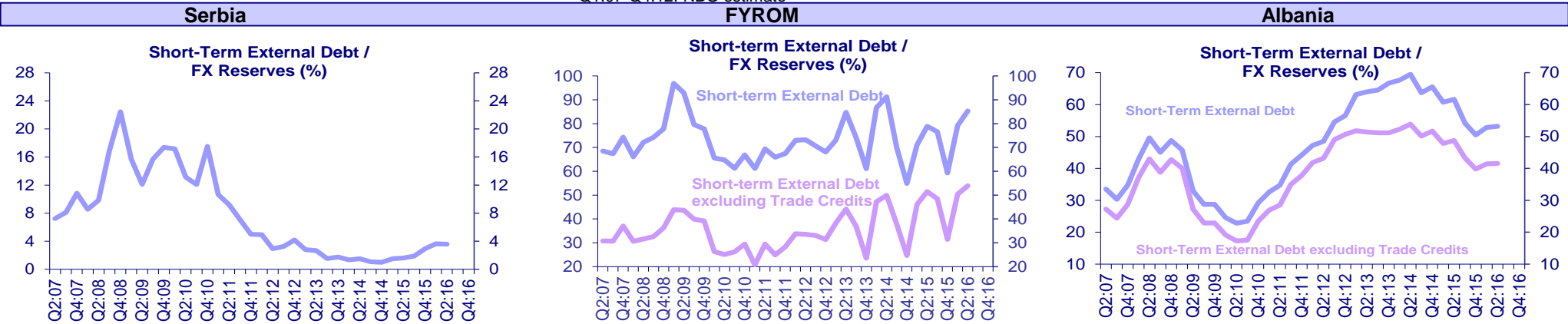
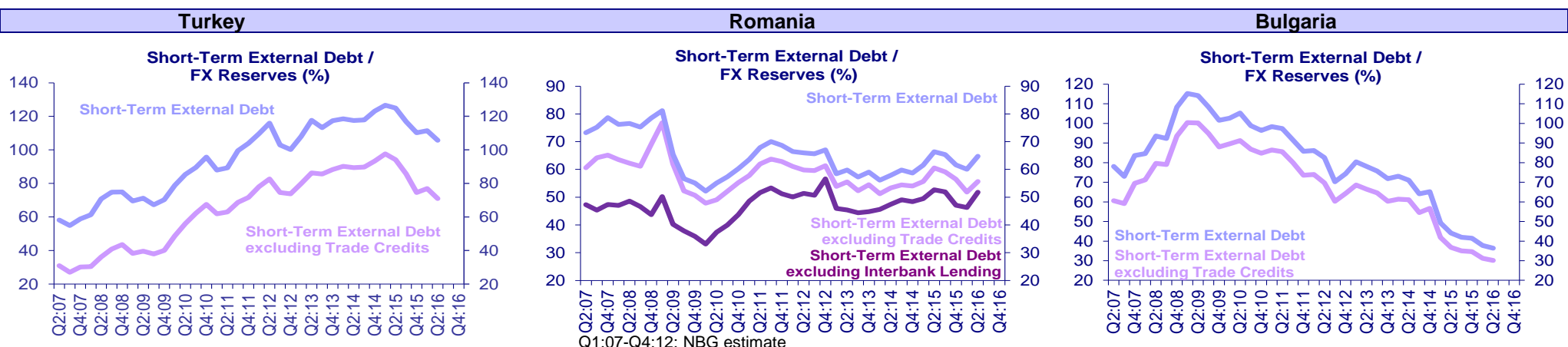


* Excluding European Stability Mechanism as well

FX reserves



Short-term external debt / FX reserves (%)



Balance of payments (% of GDP)

Turkey	2013	2014	2015	8M:15	8M:16	2016F	2017F
Current account balance	-7.7	-5.5	-4.5	-2.6	-1.8	-4.8	-5.2
Net FDI	1.1	0.7	1.6	0.6	0.3	1.2	1.0
Other net capital inflows *	7.7	4.5	-0.1	0.1	1.8	2.3 ^a	3.1 ^a

Romania	2013	2014	2015	8M:15	8M:16	2016F	2017F
Current account balance	-1.1	-0.7	-1.2	-0.2	-1.3	-2.6	-3.2
Net FDI	2.0	1.8	1.8	1.2	1.6	2.1	2.2
Other net capital inflows *	3.6	0.9	0.7	-2.4	-1.0	0.4 ^a	0.7 ^a

Bulgaria	2013	2014	2015	8M:15	8M:16	2016F	2017F
Current account balance	1.3	0.1	0.4	1.8	4.2	2.5	1.3
Net FDI	3.0	2.1	3.6	3.3	1.9	3.0	3.0
Other net capital inflows *	-5.2	5.1	0.9	1.3	-0.8	1.1 ^a	-1.9 ^a

Serbia	2013	2014	2015	8M:15	8M:16	2016F	2017F
Current account balance	-6.1	-6.0	-4.8	-2.9	-2.3	-4.8	-5.0
Net FDI	3.8	3.7	5.5	3.3	3.6	5.3	5.4
Other net capital inflows *	4.9	-2.3	-0.8	0.3	-5.1	0.9 ^{a, b}	1.6 ^a

b: assuming the disbursement of a USD 1bn (2.7% of GDP) loan from UAE by end-2016

FYROM	2013	2014	2015	8M:15	8M:16	2016F	2017F
Current account balance	-1.6	-0.5	-2.1	-1.1	-1.0	-2.4	-2.8
Net FDI	2.8	2.3	2.2	1.5	2.2	2.0	2.1
Other net capital inflows *	-1.9	3.7	-0.5	-1.8	3.4	2.5 ^a	-1.4 ^a

Albania	2013	2014	2015	6M:15	6M:16	2016F	2017F
Current account balance	-10.9	-12.9	-10.7	-3.8	-5.3	-12.4	-12.8
Net FDI	9.6	8.1	8.0	4.4	3.5	7.4	7.1
Other net capital inflows *	0.4	2.5	5.2	-0.3	-1.0	3.0 ^a	2.3 ^a

Cyprus	2013	2014	2015	6M:15	6M:16	2016F	2017F
Current account balance	-4.9	-4.3	-2.9	-2.5	-2.3	-4.0	-4.3
Net FDI	1.7	8.0	-48.4	-17.2	-0.8	-1.8	1.0
Other net capital inflows *	-25.1	-7.4	40.9	13.1	2.7	5.8 ^a	3.3 ^a

Egypt #	13/14	14/15	15/16	14/15	15/16	16/17F@	17/18F@
Current account balance	-0.9	-3.7	-5.5	-3.7	-5.5	-4.5	-3.5
Net FDI	1.3	1.9	2.0	1.9	2.0	2.5	3.1
Other net capital inflows *	0.5	3.5	3.9	3.5	3.9	0.0 ^a	-0.5 ^a

*: excluding IMF and ESM funding and net errors and omissions, a: including net errors and omissions, #: Fiscal year ending on June 30th, @: assuming the signing of a 3-year USD 12bn IMF loan by December and the disbursement of USD 2.5bn in FY:16/17 and USD 5.0bn in FY:17/18.

External financing

Turkey (USD bn)	2015	2016F	2017F
Financing Needs	198.9	204.7	211.8
Cur. Acct Deficit	32.2	35.2	38.3
Amort. + Other	166.7	169.5	173.5
Financing Sources	184.9	197.7	200.9
FDI	11.9	6.0	6.5
IMF	0.0	0.0	0.0
Other IFIs	n.a.	n.a.	n.a.
Other	173.1	191.7	194.4
Change in FX Res.	-14.0	-7.0	-10.9

Romania (EUR bn)	2015	2016F	2017F
Financing Needs	46.7	34.4	35.3
Cur. Acct Deficit	1.8	3.3	4.8
Amort. + Other	44.9	31.1	30.5
Financing Sources	46.7	34.1	33.4
FDI	2.8	3.1	3.4
IMF	-1.4	-0.1	0.0
Other IFIs	-0.7	0.8	-0.5
Other	46.0	30.3	30.5
Change in FX Res.	0.0	-0.3	-1.9

Bulgaria (EUR bn)	2015	2016F	2017F
Financing Needs	15.2	10.7	11.2
Cur. Acct Deficit	-0.2	-1.1	-0.6
Amort. + Other	15.4	11.8	11.8
Financing Sources	18.9	13.7	12.3
FDI	1.6	1.3	1.4
IMF	0.0	0.0	0.0
Other IFIs	n.a.	n.a.	n.a.
Other	17.3	12.4	10.9
Change in FX Res.	3.7	3.0	1.1

Serbia (EUR bn)	2015	2016F	2017F
Financing Needs	5.0	5.1	5.7
Cur. Acct Deficit	1.6	1.6	1.7
Amort. + Other	3.4	3.5	3.9
Financing Sources	5.5	5.6	6.4
FDI	1.8	1.8	1.9
IMF	-0.1	0.0*	0.0*
Other IFIs	0.0	0.0	0.0
Other	4.1	3.8**	4.5
Change in FX Res.	0.5	0.4	0.7

FYROM (EUR bn)	2015	2016F	2017F
Financing Needs	2.1	2.1	2.2
Cur. Acct Deficit	0.2	0.2	0.3
Amort. + Other	1.9	1.9	1.9
Financing Sources	1.9	2.3	2.0
FDI	0.2	0.2	0.2
IMF	-0.2	0.0	0.0
Other IFIs	n.a.	n.a.	n.a.
Other	1.9	2.1	1.8
Change in FX Res.	-0.2	0.2	-0.2

Albania (EUR bn)	2015	2016F	2017F
Financing Needs	1.6	1.6	1.7
Cur. Acct Deficit	1.1	1.4	1.5
Amort. + Other	0.5	0.2	0.2
Financing Sources	2.3	1.5	1.4
FDI	0.9	0.8	0.8
IMF	0.1	0.1	0.1
Other IFIs	0.3	0.1	0.1
Other	1.1	0.4	0.4
Change in FX Res.	0.7	-0.1	-0.3

*: assuming no disbursements from the IMF in 2016-17

** : assuming the disbursement of a USD 1bn (2.7% of GDP)

loan from UAE by end-2016

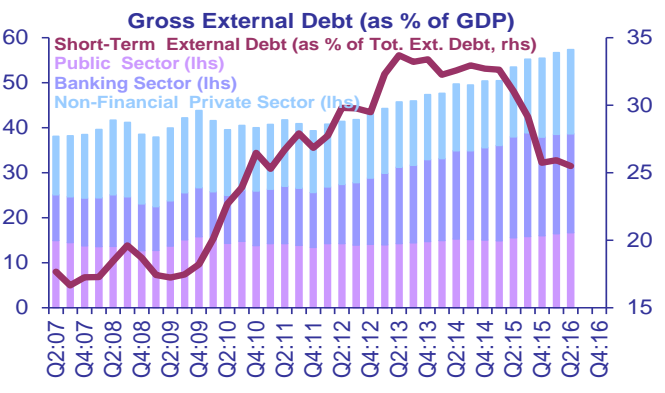
Cyprus (EUR bn)	2015	2016F	2017F
Financing Needs	45.5	46.3	45.4
Cur. Acct Deficit	0.5	0.7	0.8
Amort. + Other	45.0	45.6	44.6
Financing Sources	45.5	46.3	45.4
FDI	-8.5	-0.3	0.2
IMF	0.5	0.0	0.0
Other IFIs	0.5	0.0	0.0
Other	53.0	46.6	45.2
Change in FX Res.	0.0	0.0	0.0

Egypt (USD bn)	15/16	16/17F*	17/18F*
Financing Needs	24.1	19.3	16.2
Cur. Acct Deficit	18.7	13.7	10.2
Amort. + Other	5.4	5.6	6.0
Financing Sources	21.6	21.8	19.7
FDI	6.7	7.5	9.0
IMF	0.0.	2.5	5.0
Other IFIs	n.a.	n.a.	n.a.
Other	14.9	11.8	5.7
Change in FX Res.	-2.5	2.5	3.5

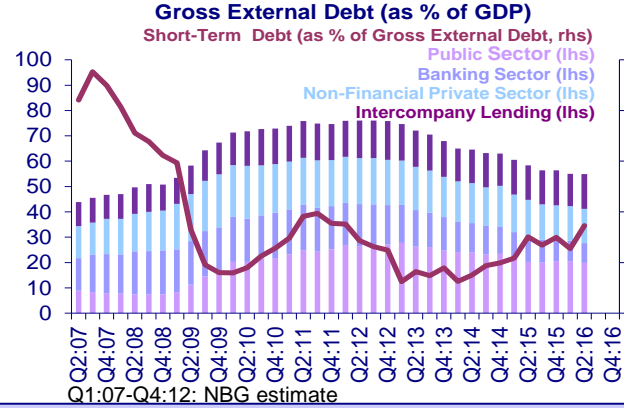
*: assuming the signing of a 3-year USD 12bn IMF loan by December and the disbursement of USD 2.5bn in FY:16/17 and USD 5.0bn in FY:17/18.

External debt

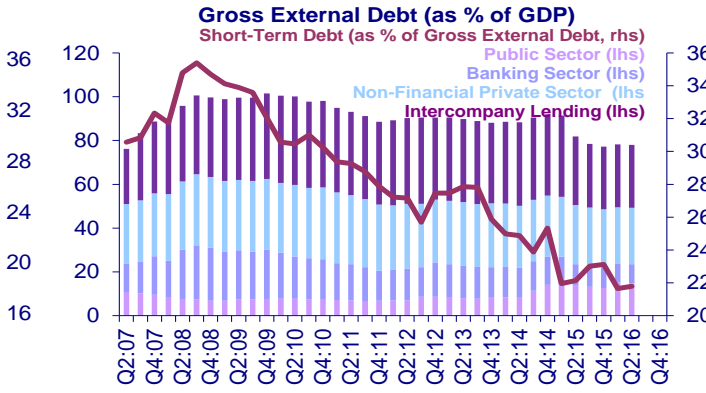
Turkey



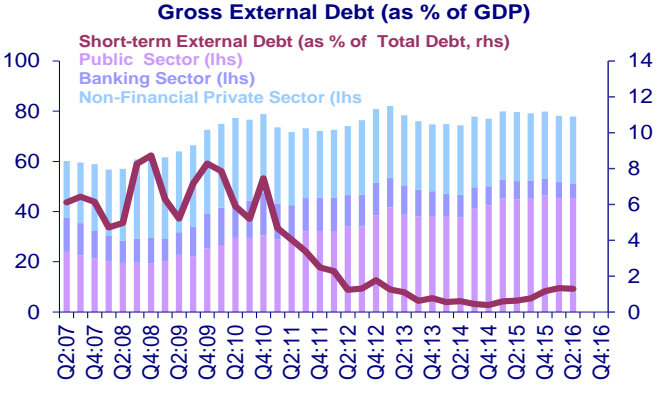
Romania



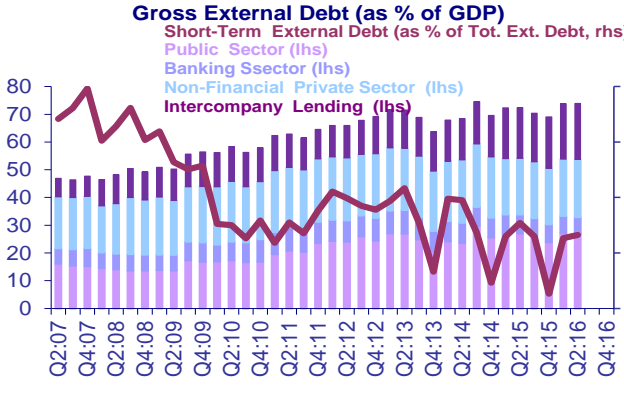
Bulgaria



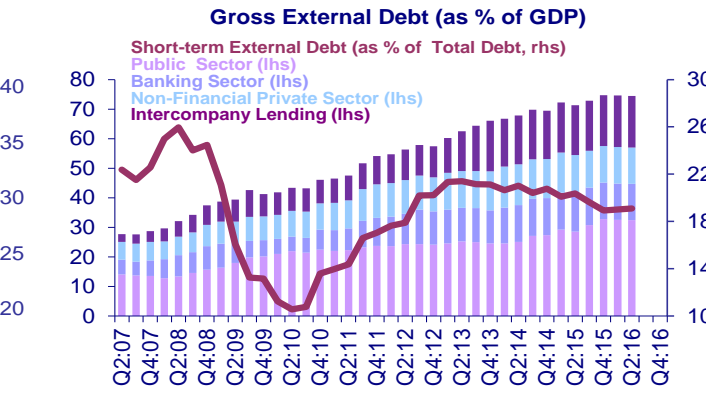
Serbia



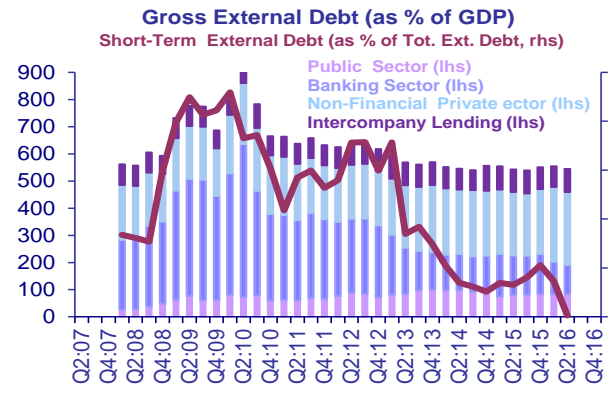
FYROM



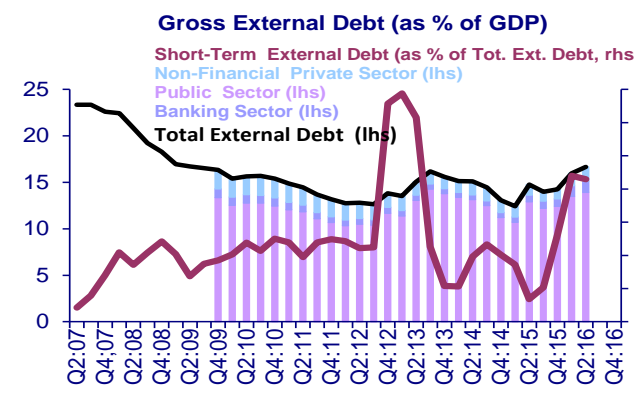
Albania



Cyprus

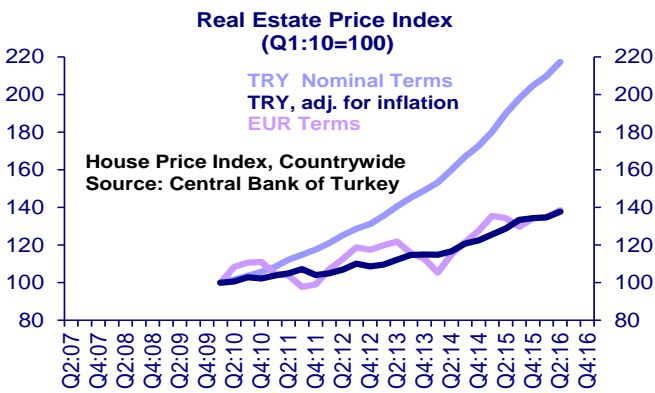


Egypt

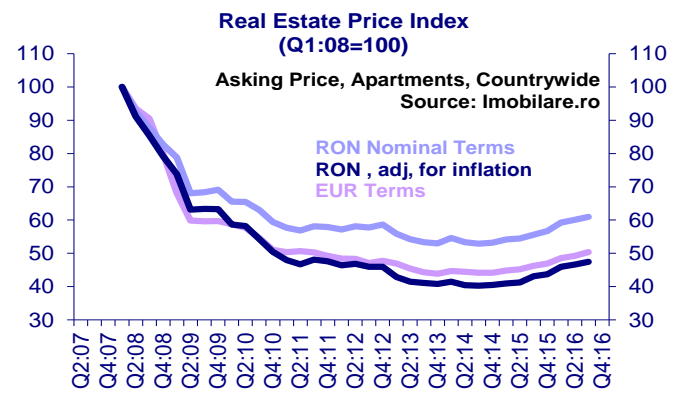


Real estate prices

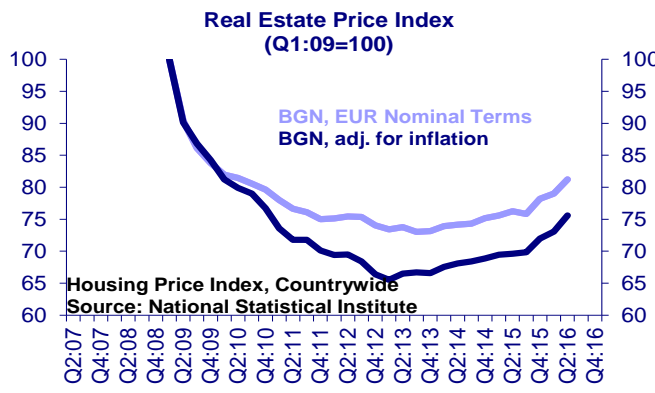
Turkey



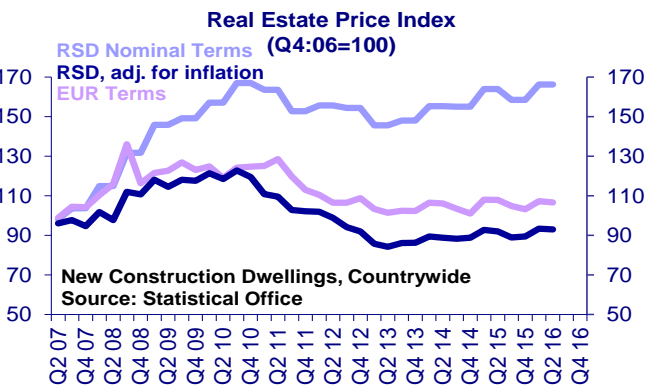
Romania



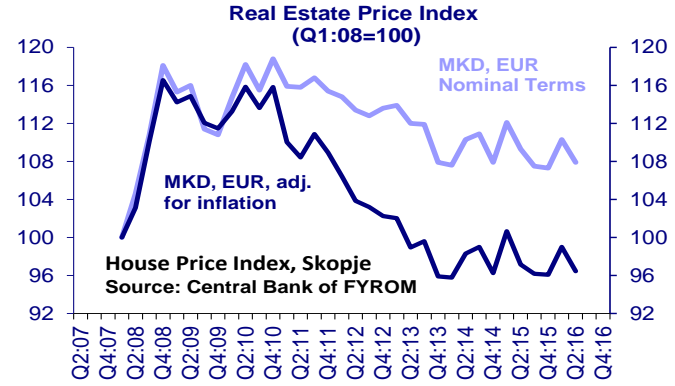
Bulgaria



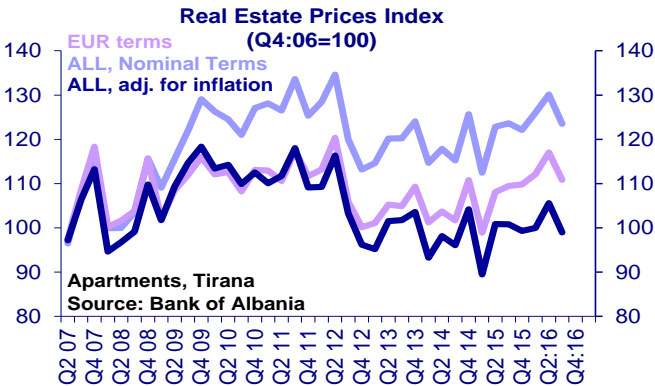
Serbia



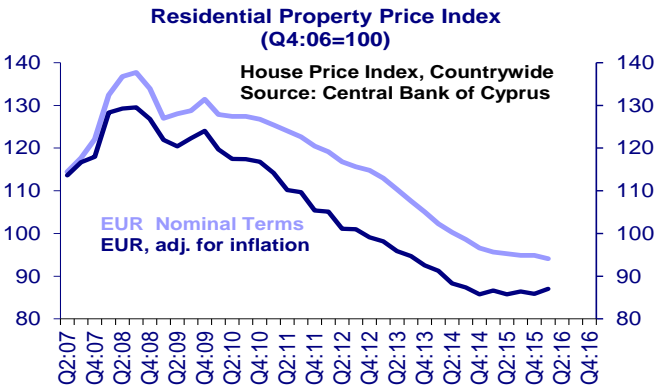
FYROM



Albania



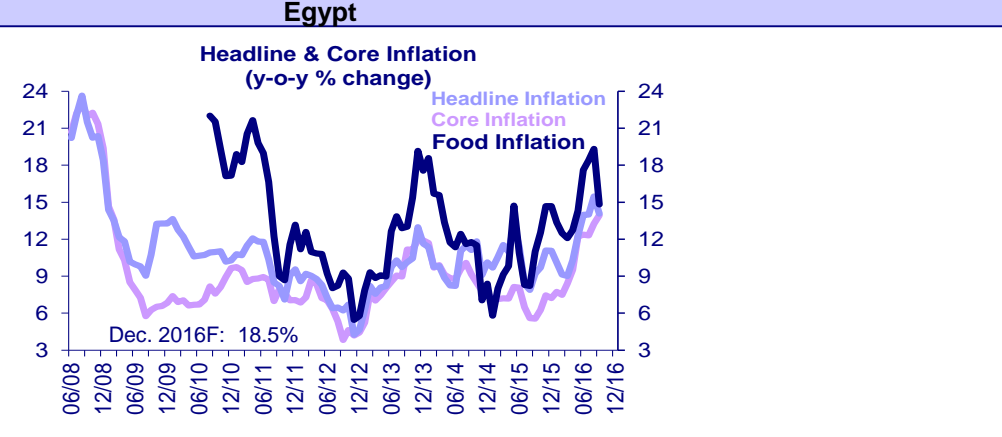
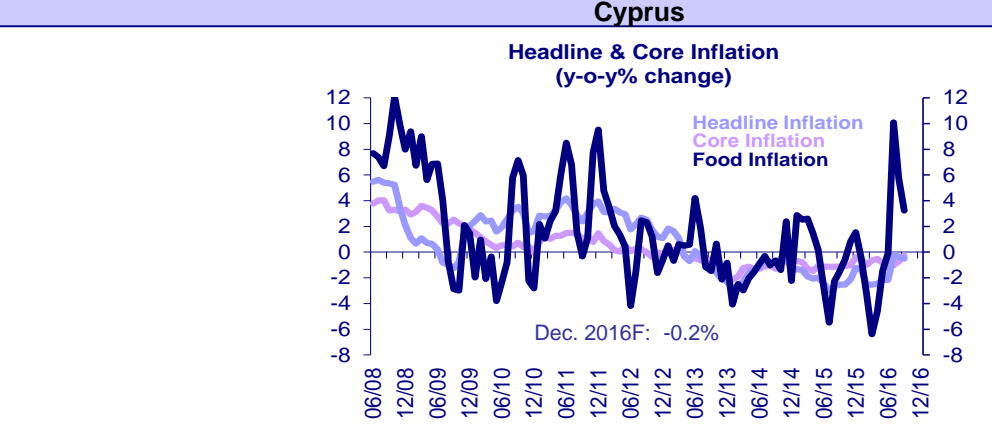
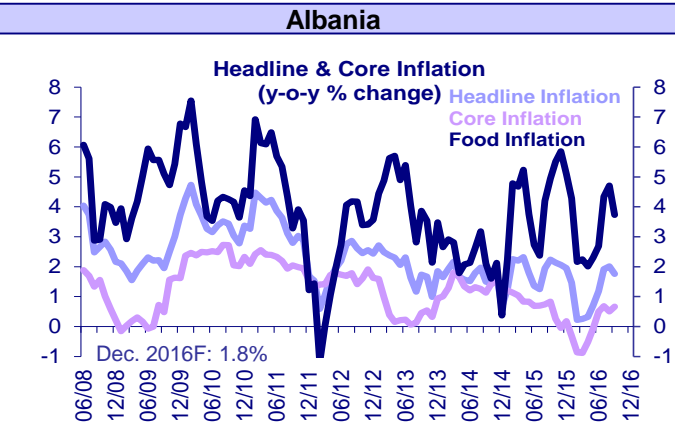
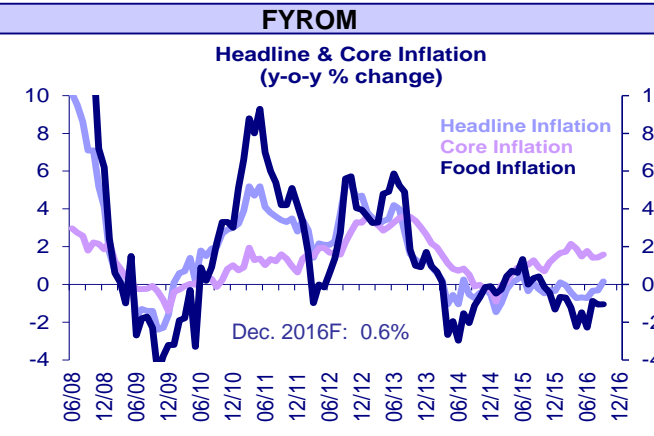
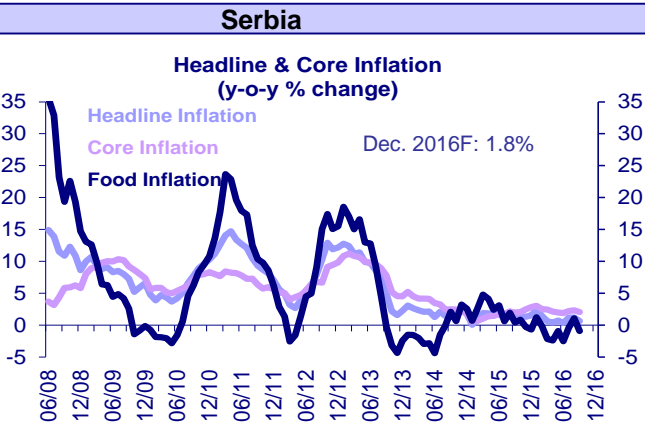
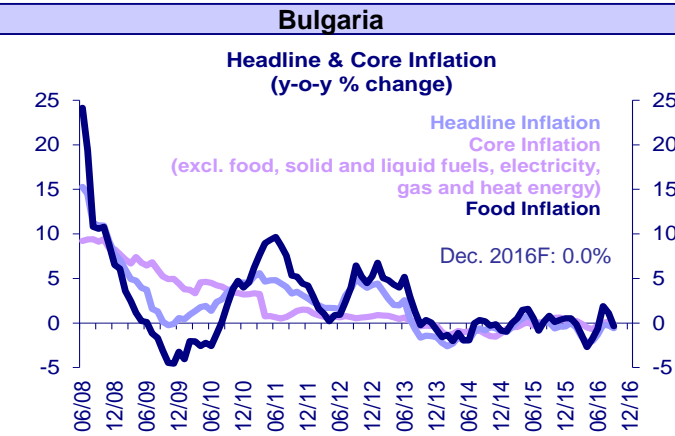
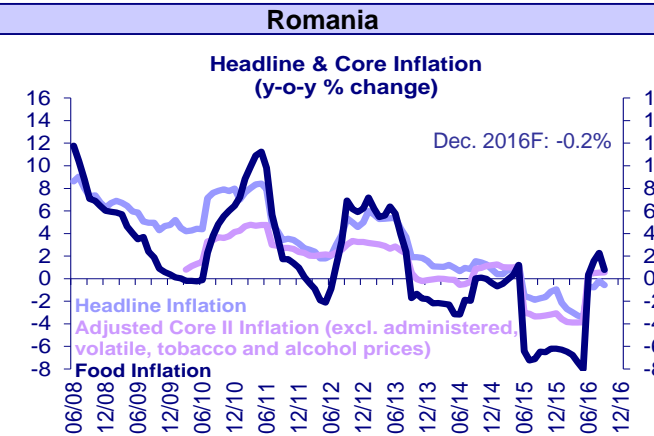
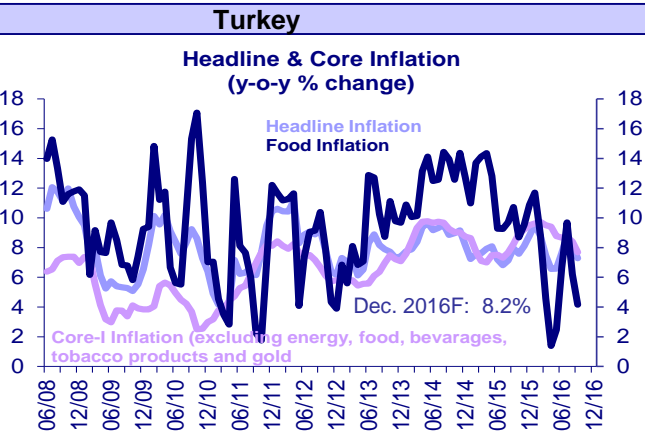
Cyprus



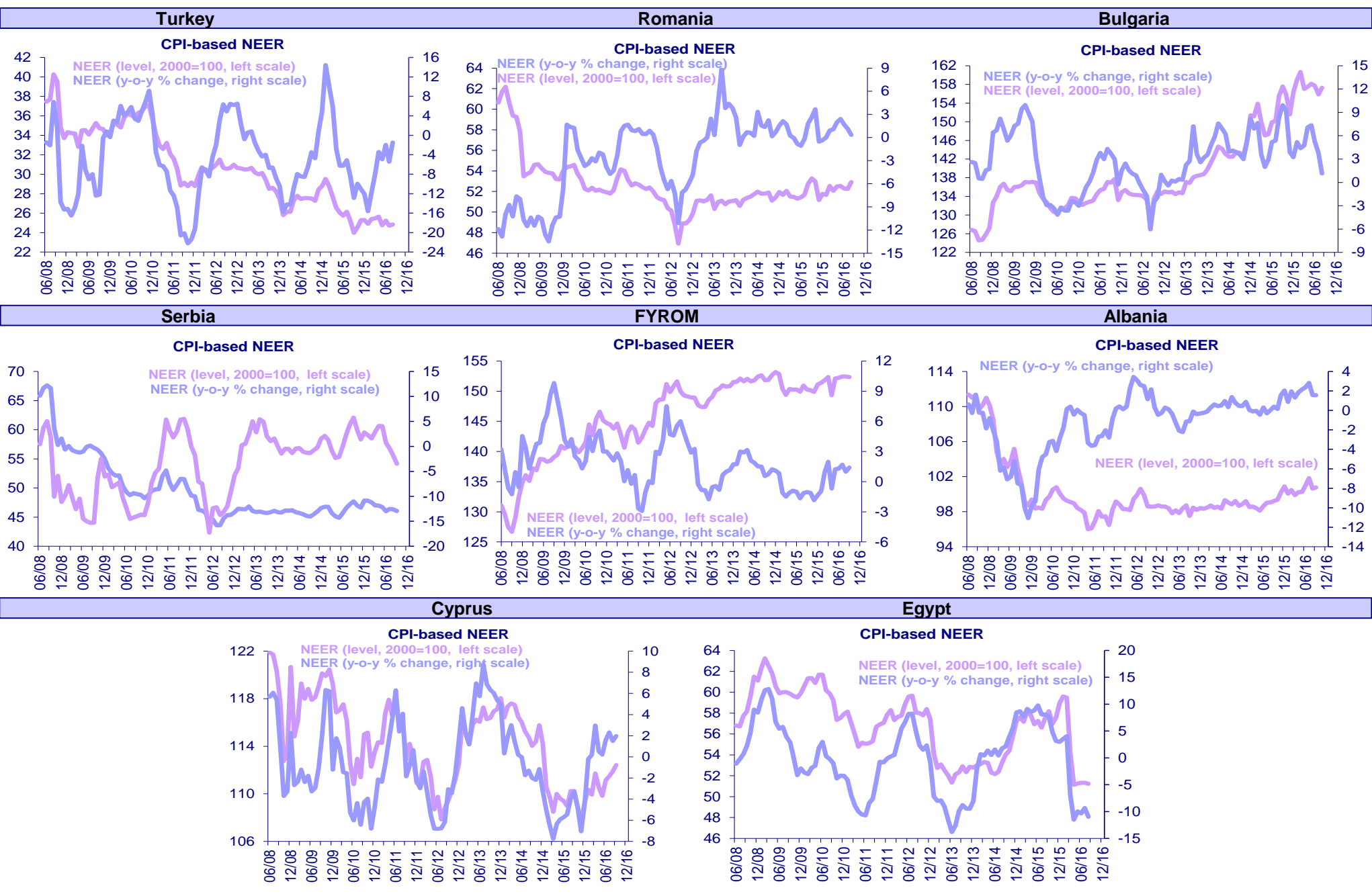
Egypt

N.A.

Inflation

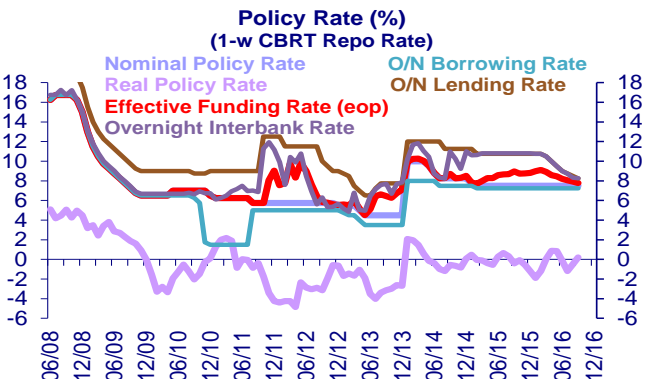


Nominal effective exchange rate

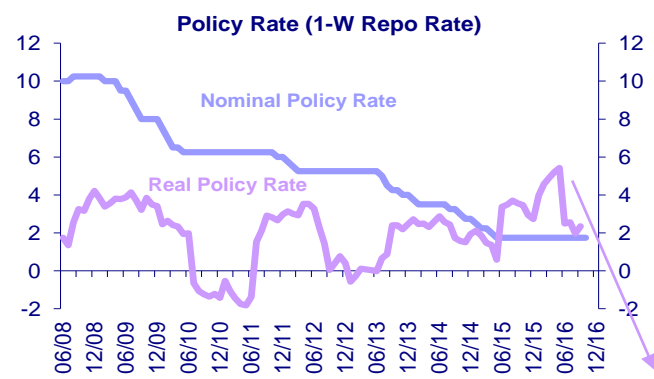


Policy rate

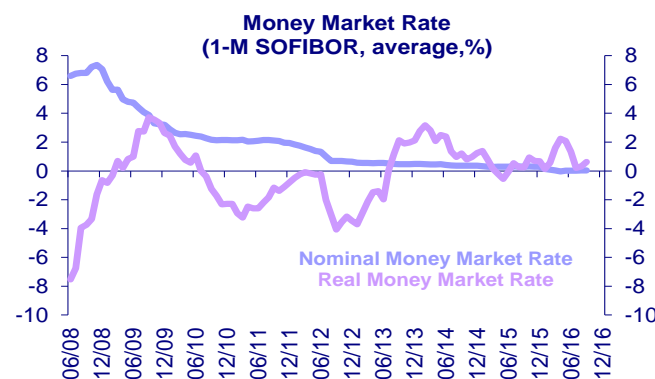
Turkey



Romania

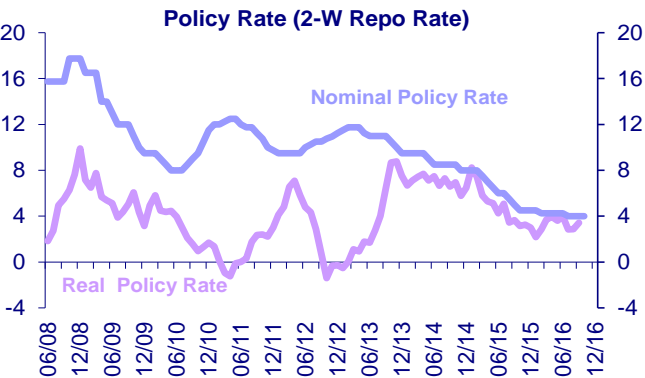


Bulgaria

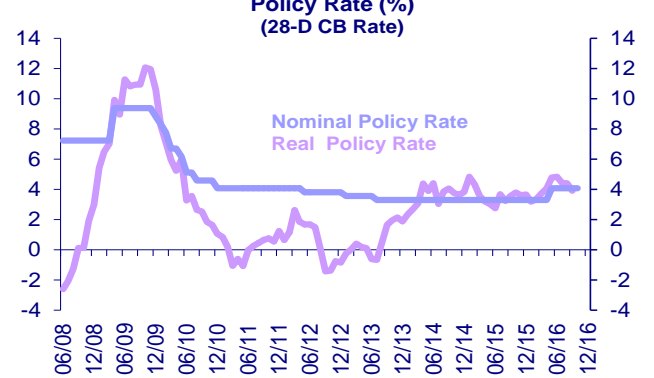


Real policy rate plunged in June as headline inflation soared from -3.5% y-o-y in May to -0.7% y-o-y in June (due to negative base effects from the 15 pp cut in VAT on food items to 9% in June 2015).

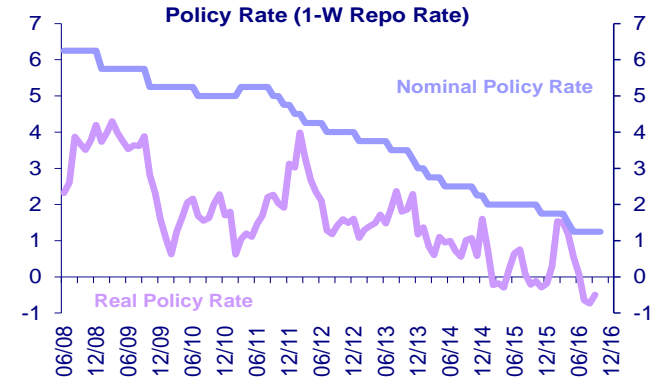
Serbia



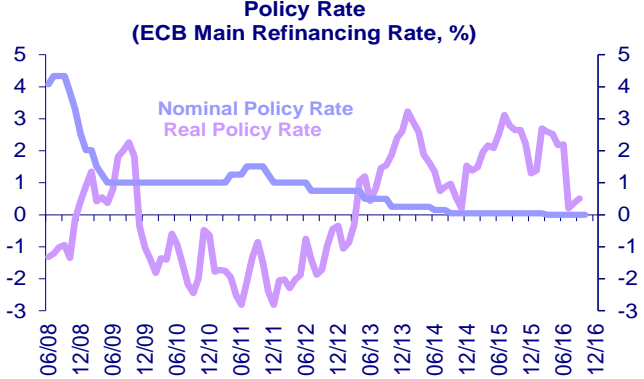
FYROM



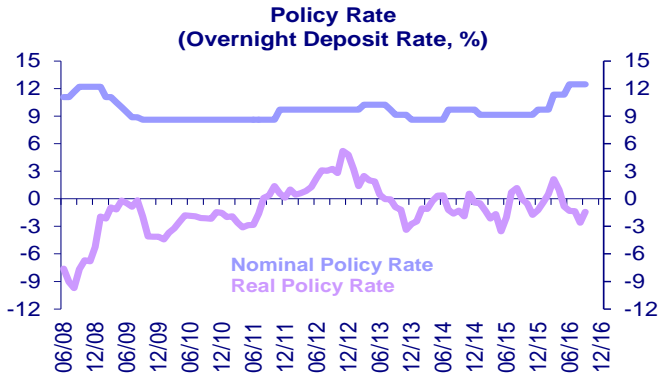
Albania



Cyprus



Egypt



Reserve requirement ratios

Turkey

Reserve Requirement Ratios (Average, %)

	Dec. 2014	Dec. 2015	Oct. 2016
LC Liabilities	11.0	11.0	11.0
FC Liabilities	11.7	13.1	13.1

Romania

Reserve Requirement Ratios (%)

	Dec. 2014	Dec. 2015	Oct. 2016
LC Liabilities	10.0	8.0	8.0
FC Liabilities	14.0	14.0	10.0

Bulgaria

Reserve Requirement Ratios (%)

	Dec. 2014	Dec. 2015	Oct. 2016
LC Liabilities	10.0	10.0	10.0
FC Liabilities	5.0	5.0	5.0

Serbia

Reserve Requirement Ratios (%)

	Dec. 2014	Dec. 2015	Oct. 2016
LC Liab.	0.0 - 5.0	0.0 - 5.0	0.0 - 5.0
FC Liab.	20.0 - 27.0	15.0 - 22.0	13.0 - 20.0

FYROM

Reserve Requirement Ratios (%)

	Dec. 2014	Dec. 2015	Oct. 2016
LC Liabilities	8.0	8.0	8.0
FC Liabilities	15.0	15.0	15.0

Albania

Reserve Requirement Ratios (%)

	Dec. 2014	Dec. 2015	Oct. 2016
LC Liabilities	10.0	10.0	10.0
FC Liabilities	10.0	10.0	10.0

Cyprus

Reserve Requirement Ratios (%)

	Dec. 2014	Dec. 2015	Oct. 2016
LC Liabilities	1.0	1.0	1.0
FC Liabilities	1.0	1.0	1.0

Egypt

Reserve Requirement Ratios (%)

	Dec. 2014	Dec. 2015	Oct. 2016
LC Liabilities	10.0	10.0	10.0
FC Liabilities	10.0	10.0	10.0

Fiscal balance (% of GDP)

Turkey							Romania							Bulgaria						
2013	2014	2015	9M:15	9M:16	2016F	2017F	2013	2014	2015	9M:15	9M:16	2016F	2017F	2013	2014	2015	9M:15	9M:16	2016F	2017F
-1.2	-1.3	-1.2	-0.7	-0.6	-1.6	-2.2	-2.5	-1.7	-1.5	0.9	-0.5	-3.3	-3.0	-1.8	-3.7	-2.9	0.7	3.8	-0.4	0.0

Serbia							FYROM							Albania						
2013	2014	2015	8M:15	8M:16	2015	2016F	2013	2014	2015	9M:15	9M:16	2016E	2017F	2013	2014*	2015*	9M:15*	9M:16	2016F	2017F
-5.5	-6.6	-3.8	-1.3	-0.1	-2.0	-2.0	-3.8	-4.2	-3.5	-2.5	-1.5	-4.0	-3.2	-5.0	-5.2	-3.6	-1.3	0.7	-2.0	-2.0

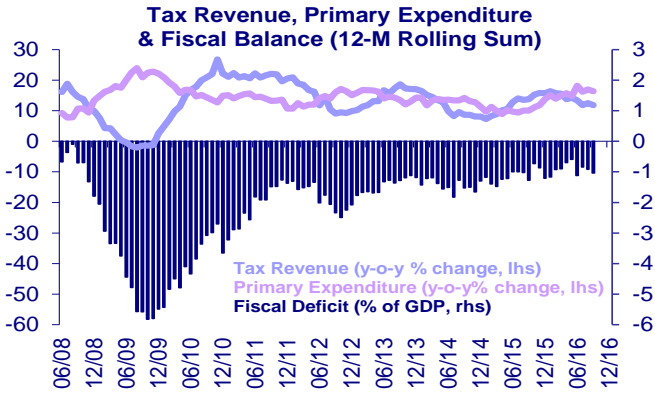
*: Including the clearance of arrears, worth 2.4% of GDP in FY:14 and 1.2% of GDP in 2015

Cyprus							Egypt						
2013	2014	2015	8M:15	8M:16	2016F	2017F	13/14	14/15	15/16	2M:15/16	2M:16/17	16/17F	17/18F
-4.7	-0.7	0.0	0.7	0.9	0.3	0.2	-12.2	-11.5	-11.8	-2.5	-2.1	-10.5	-9.0

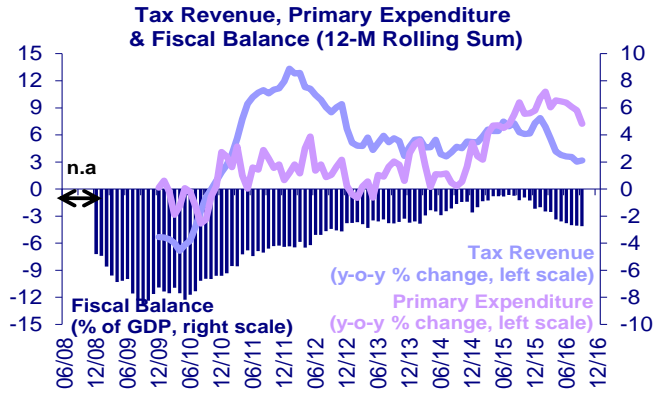
*: Fiscal year ending on June 30th.

Fiscal balance

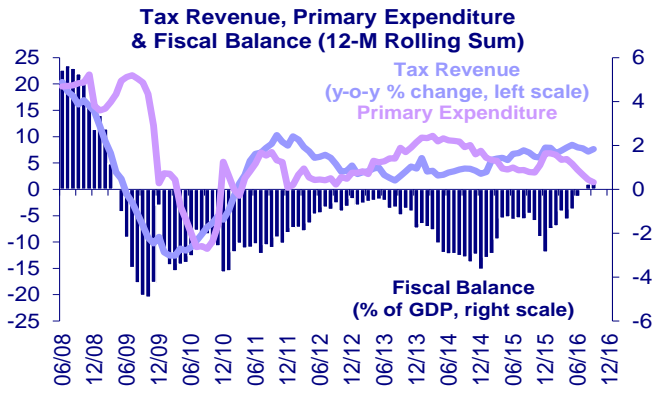
Turkey



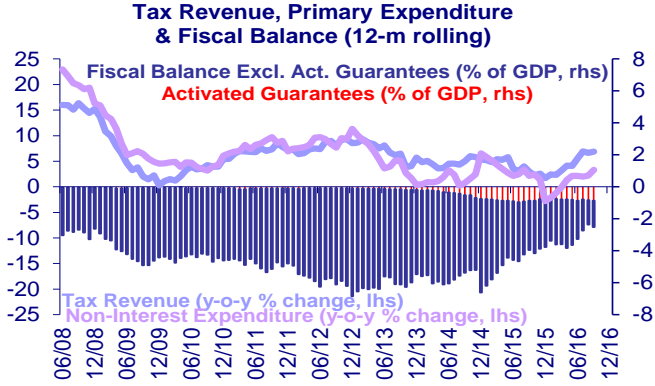
Romania



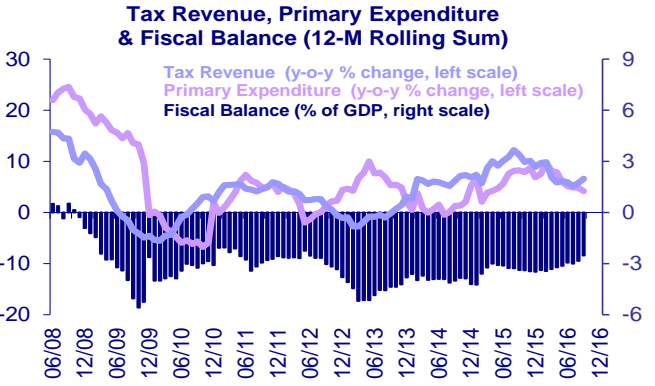
Bulgaria



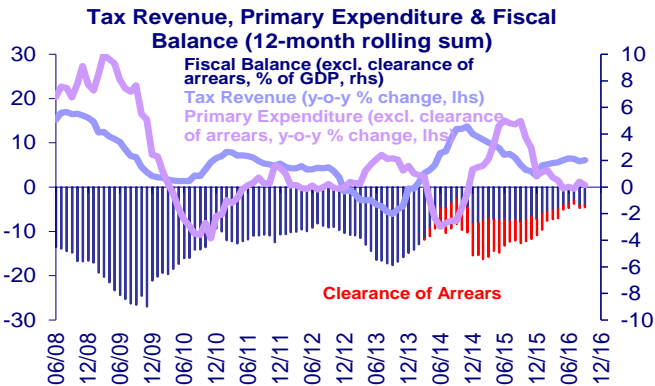
Serbia



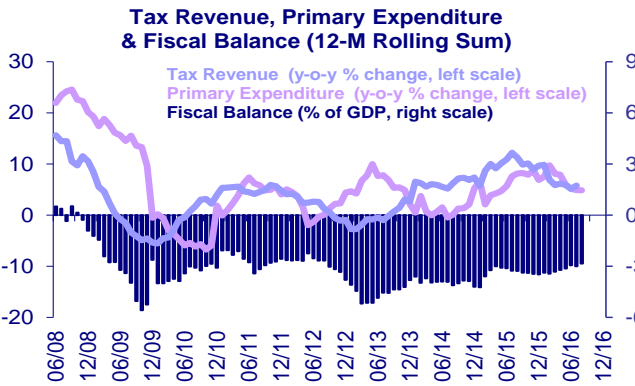
FYROM



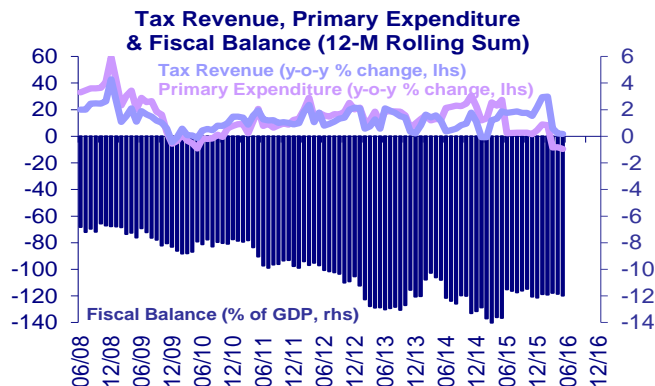
Albania



Cyprus

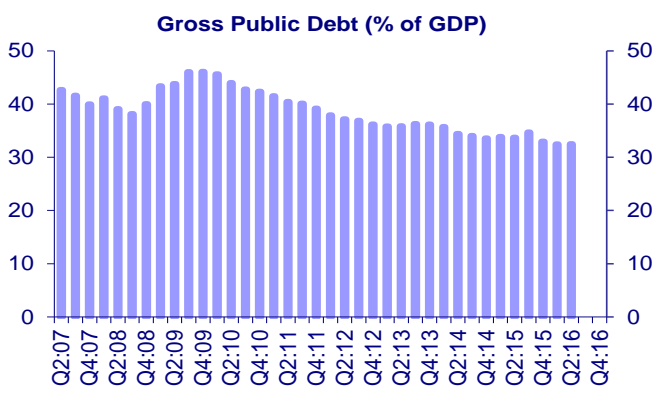


Egypt

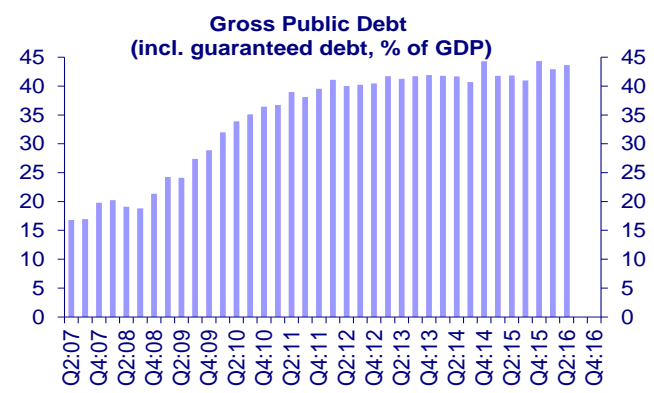


Public debt

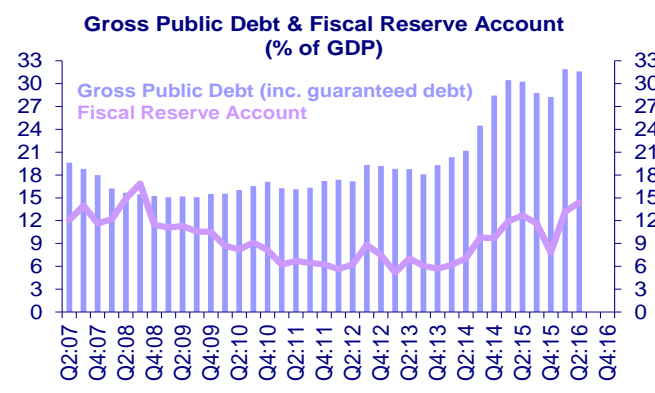
Turkey



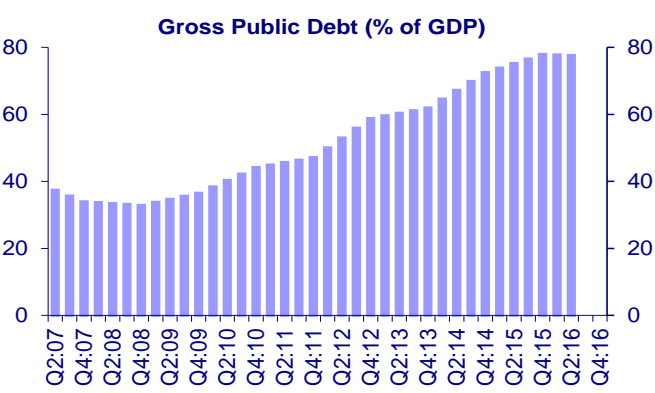
Romania



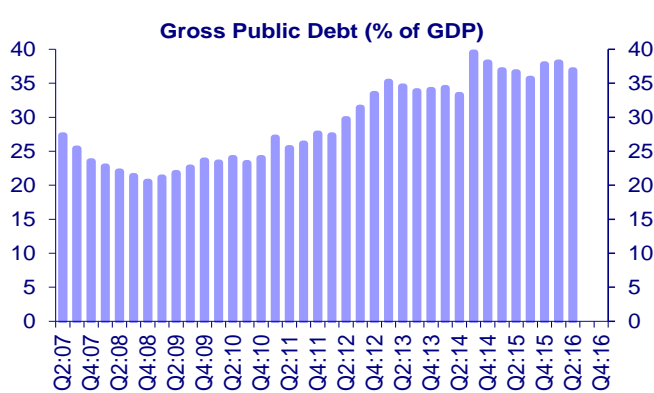
Bulgaria



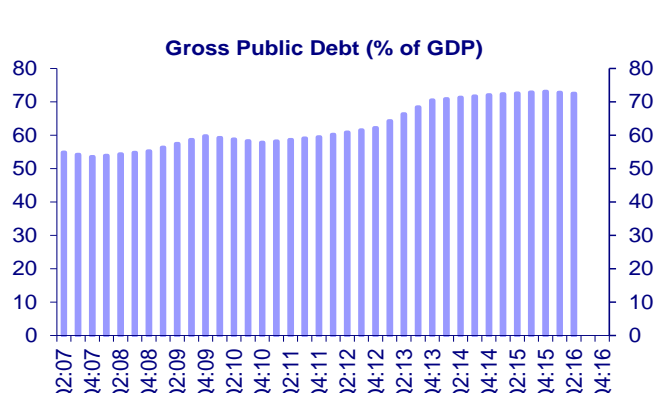
Serbia



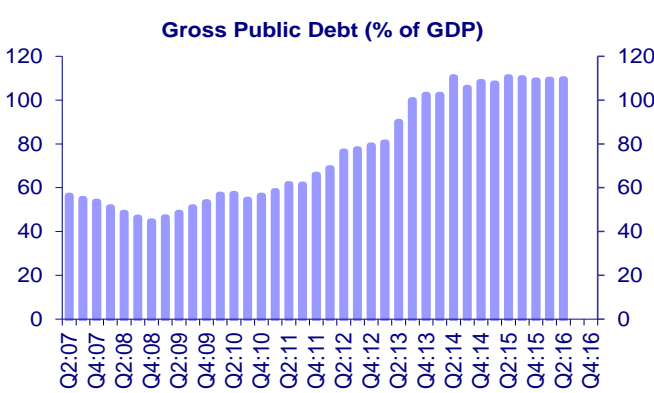
FYROM



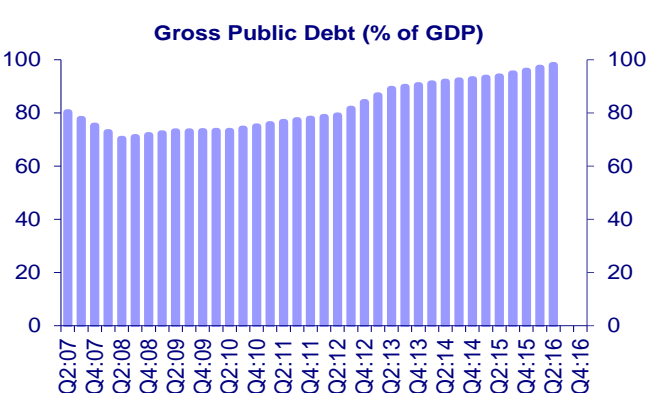
Albania



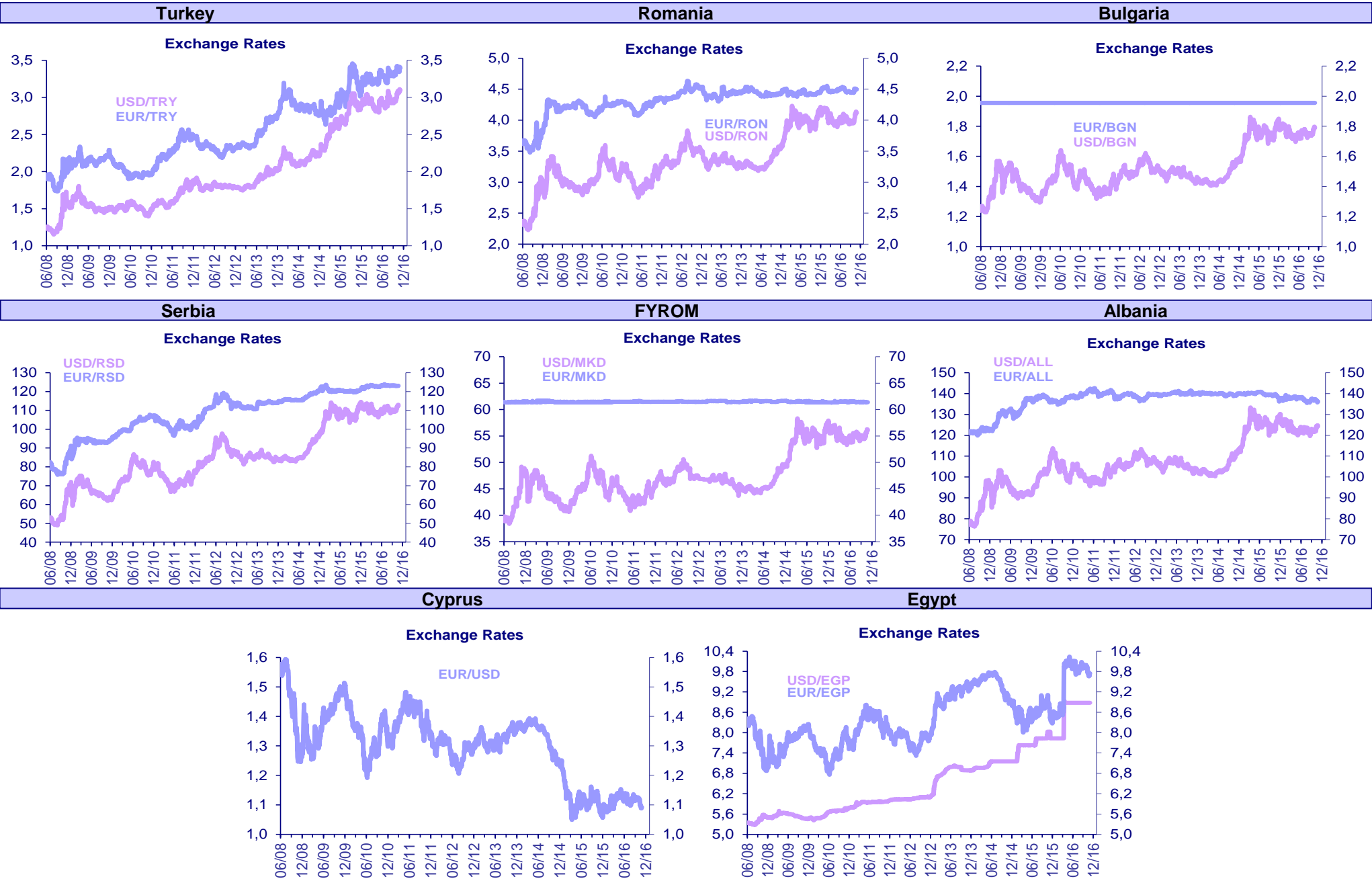
Cyprus



Egypt



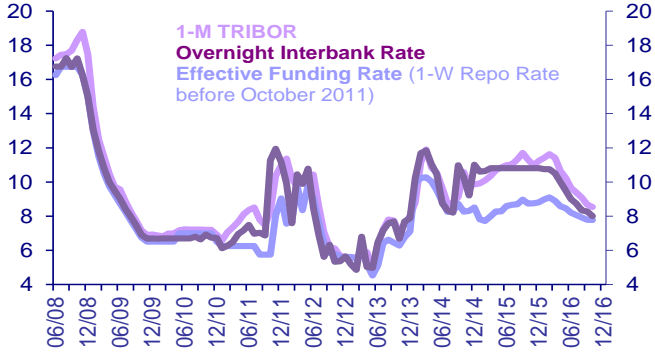
Exchange rates



Money market rates

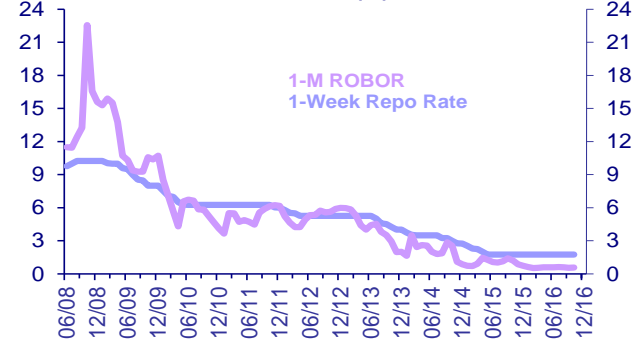
Turkey

1-M TRIBOR (%)



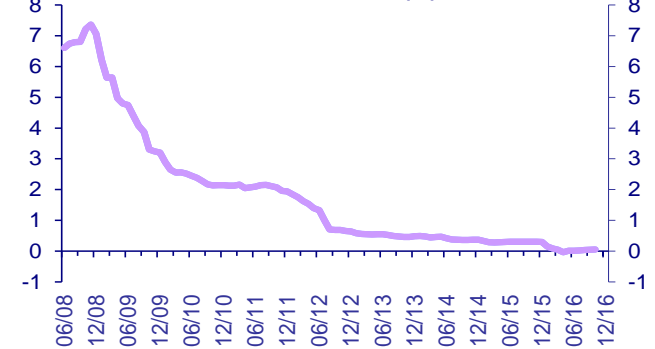
Romania

1-M ROBOR (%)



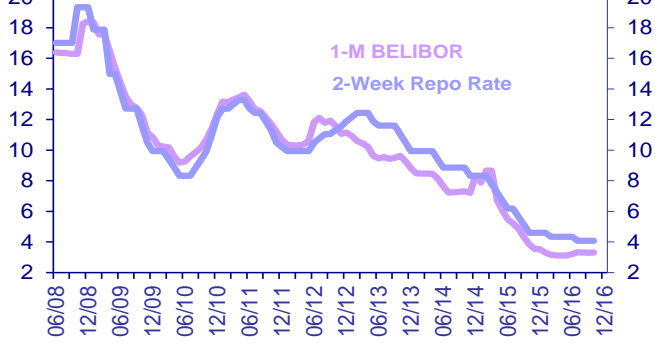
Bulgaria

1-M SOFIBOR (%)



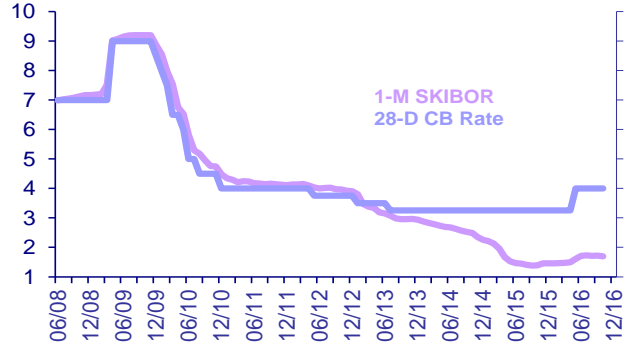
Serbia

1-M BELIBOR (%)



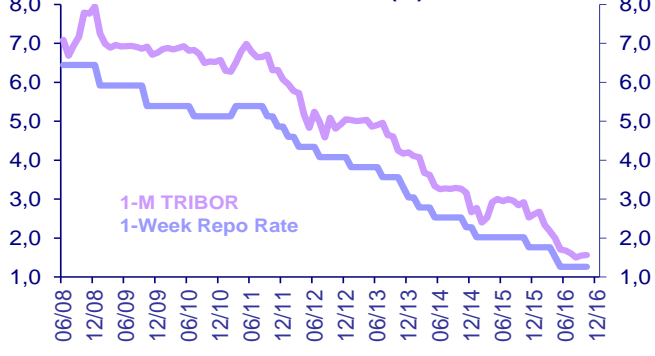
FYROM

1-M SKIBOR (%)



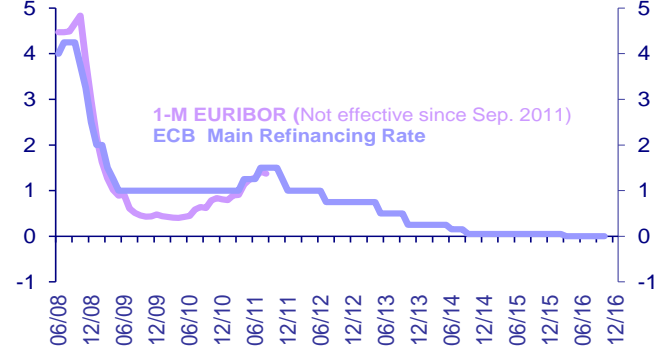
Albania

1-M TRIBOR (%)



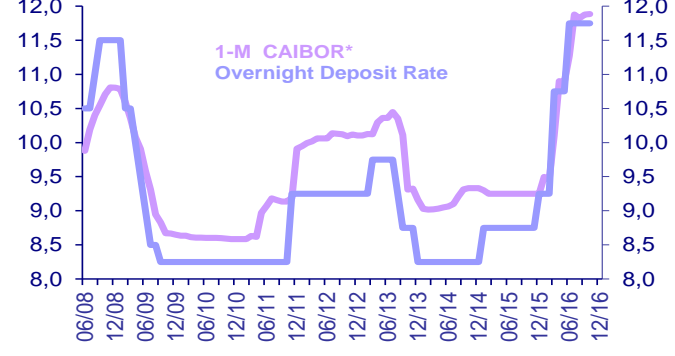
Cyprus

1-M EURIBOR (%)



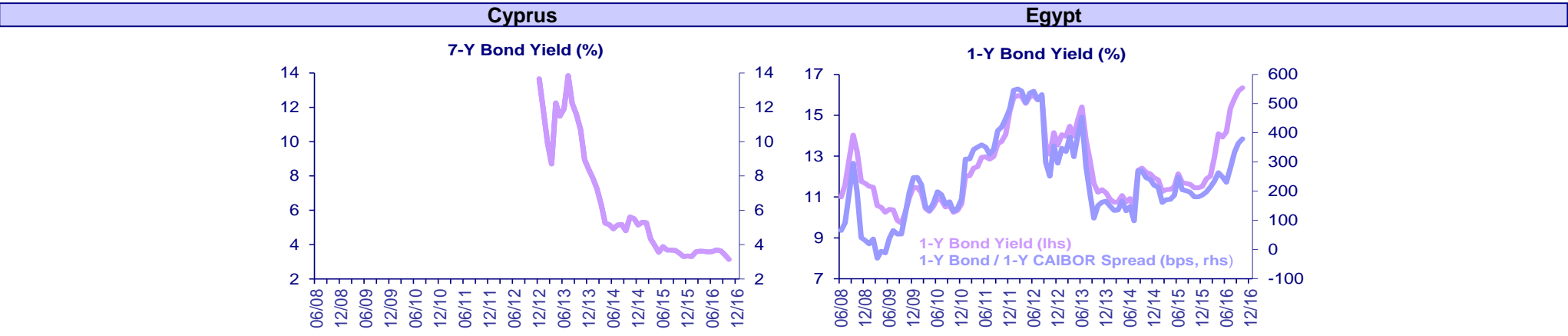
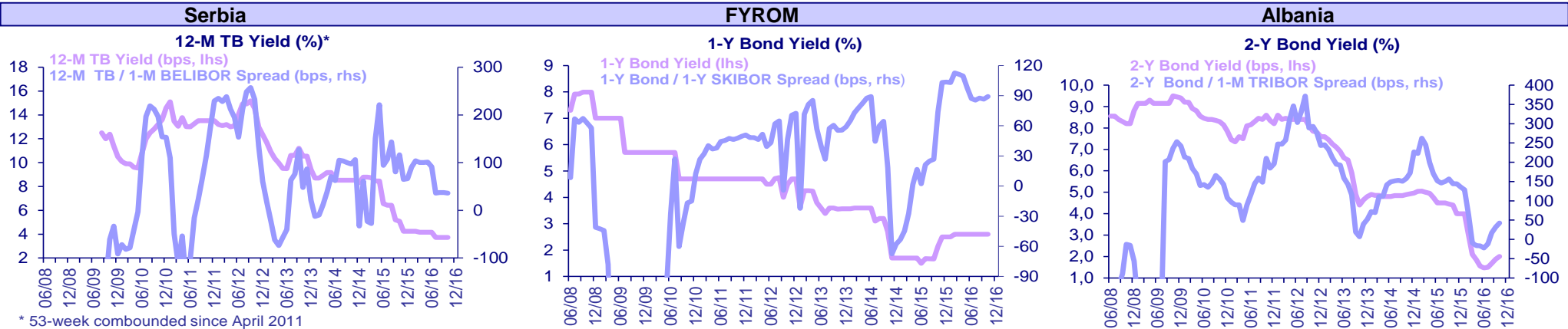
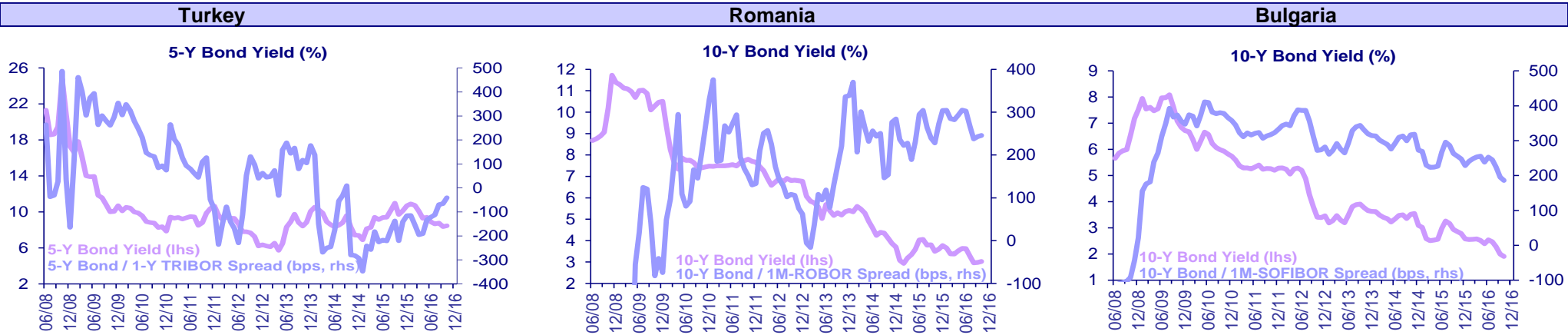
Egypt

1-M CAIBOR (%)



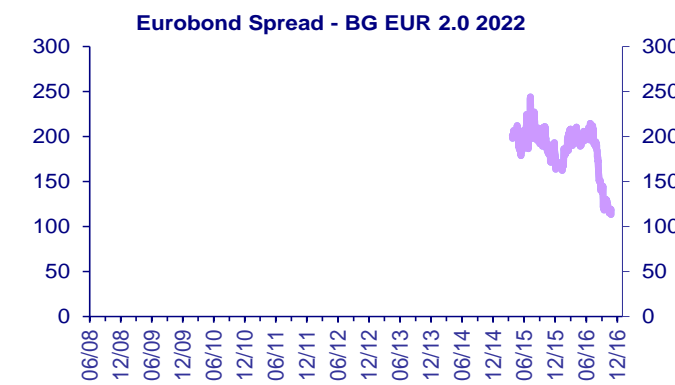
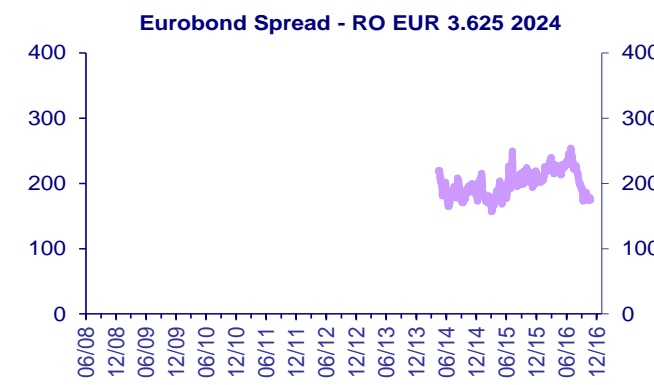
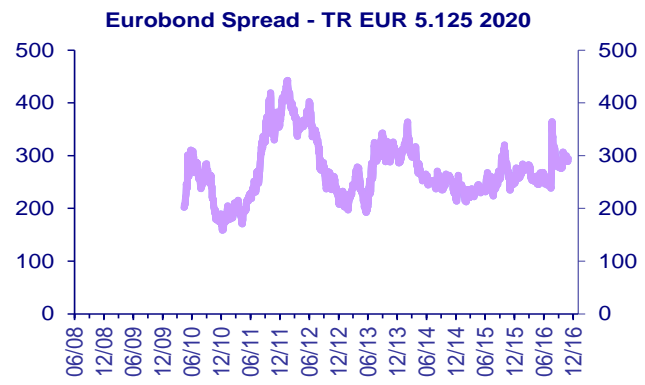
*: O/N Interbank Rate, since Jan. 2016

Government debt yields

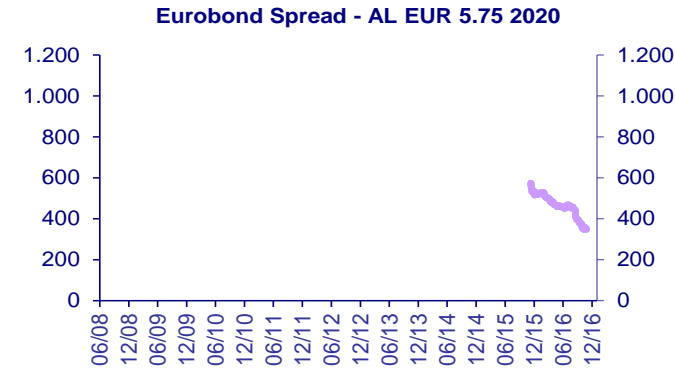
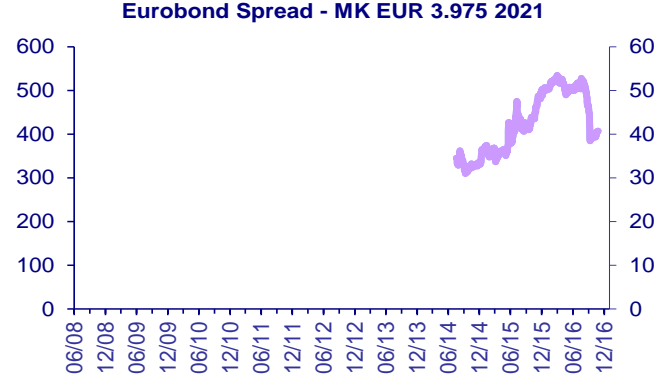
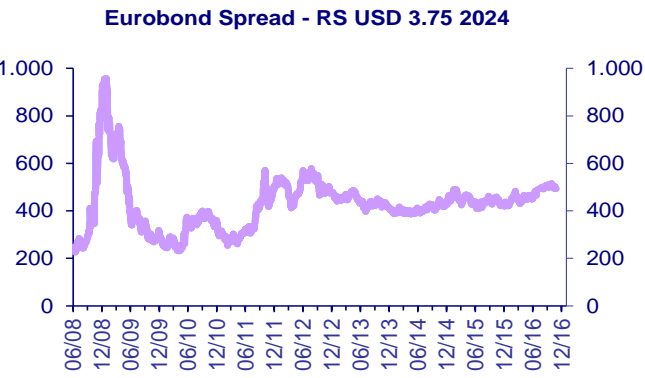


Sovereign spreads

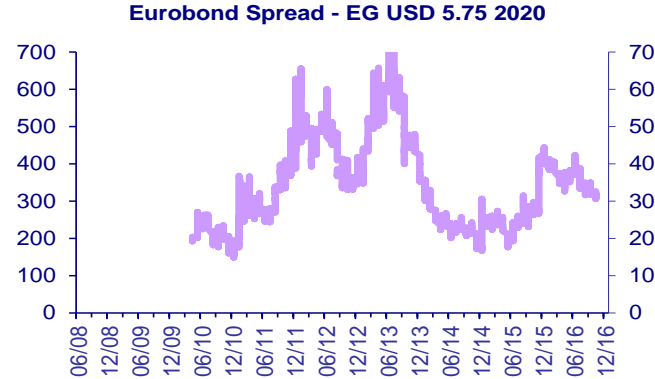
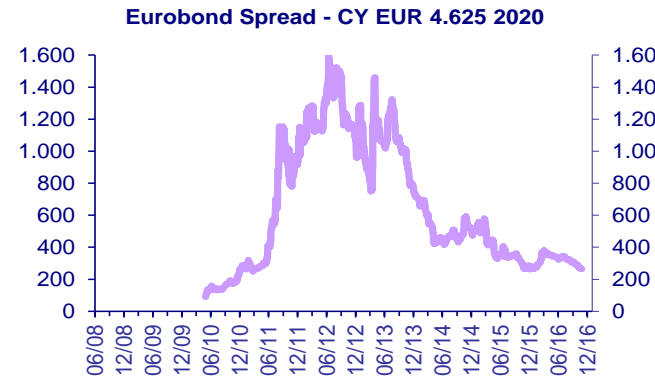
Turkey Romania Bulgaria



Serbia FYROM Albania



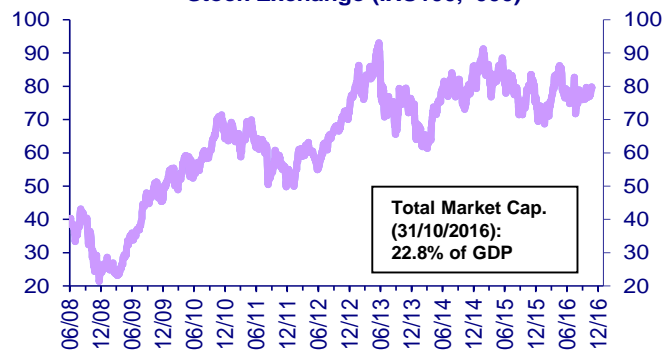
Cyprus Egypt



Stock market

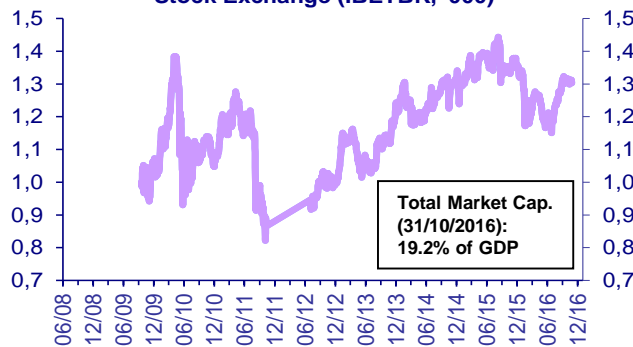
Turkey

Stock Exchange (.XU100, '000)



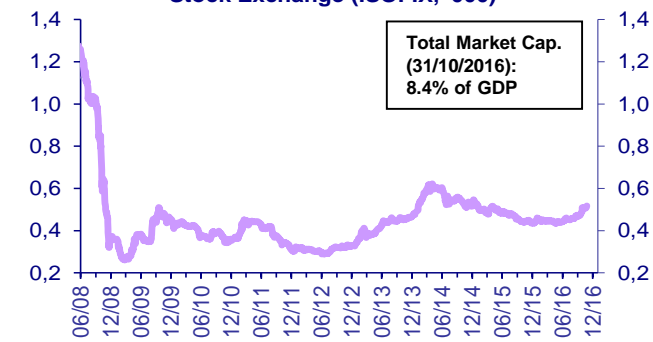
Romania

Stock Exchange (.BETBK, '000)



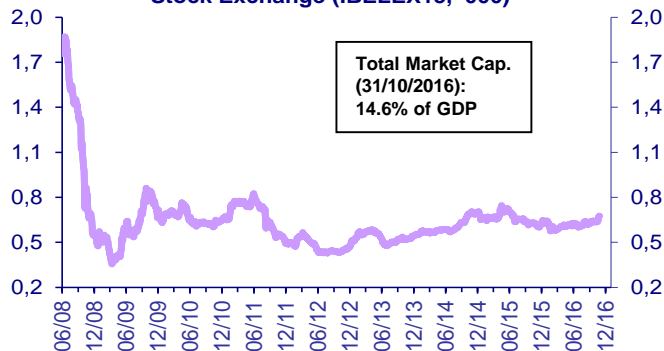
Bulgaria

Stock Exchange (.SOFIX, '000)



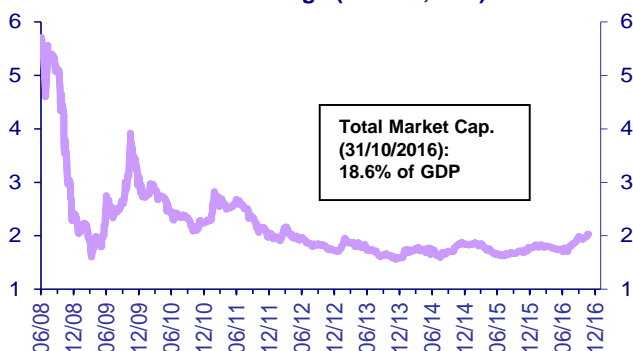
Serbia

Stock Exchange (.BELEX15, '000)



FYROM

Stock Exchange (MBI100, '000)

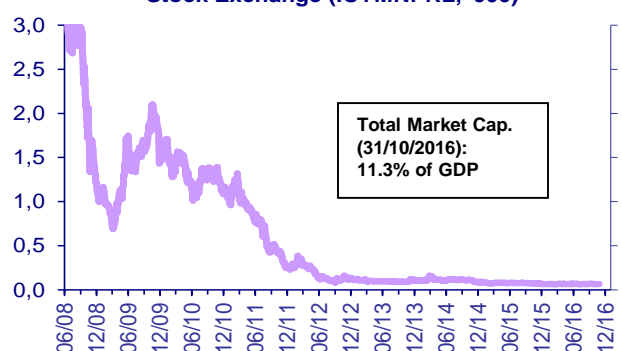


Albania



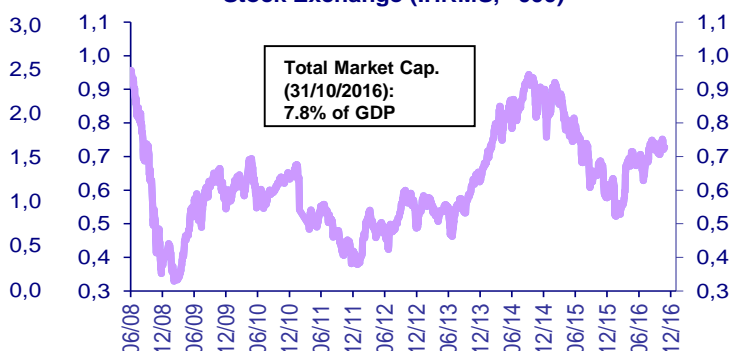
Cyprus

Stock Exchange (.CYMNPRL, '000)



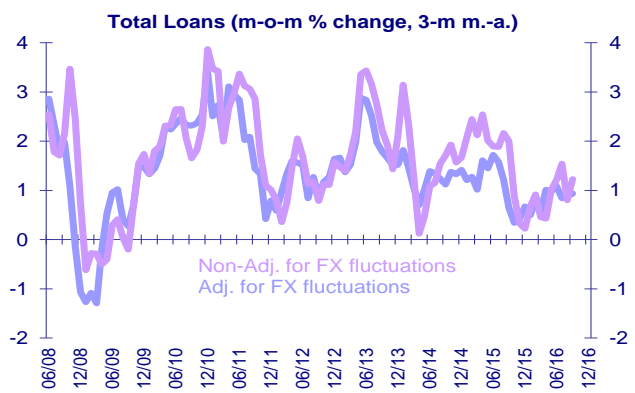
Egypt

Stock Exchange (.HRMS, '000)

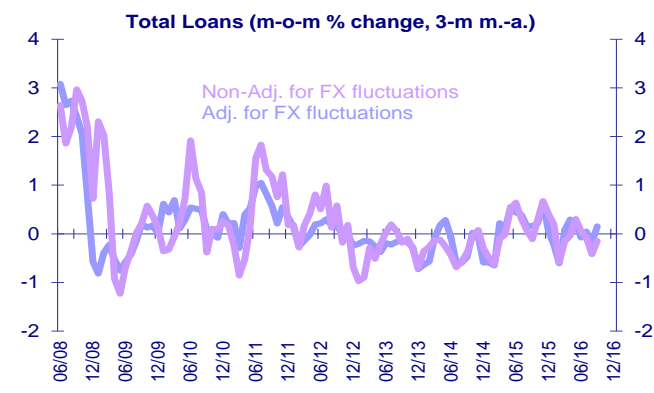


Total loans (m-o-m % change, 3-month moving average)

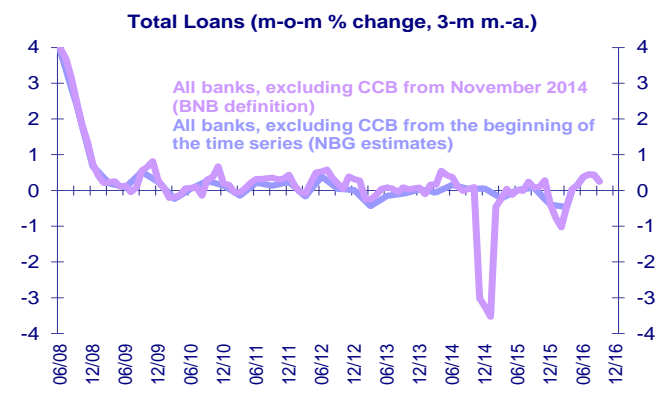
Turkey



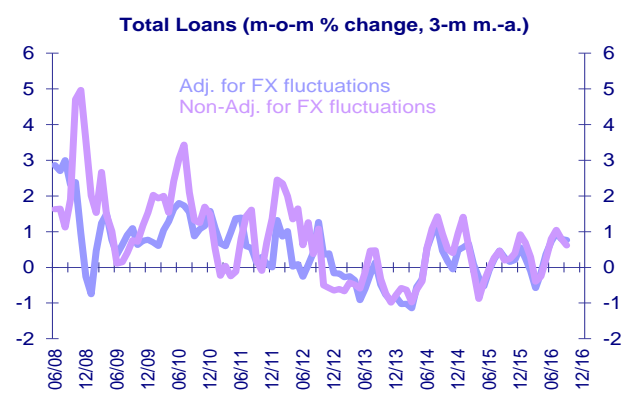
Romania



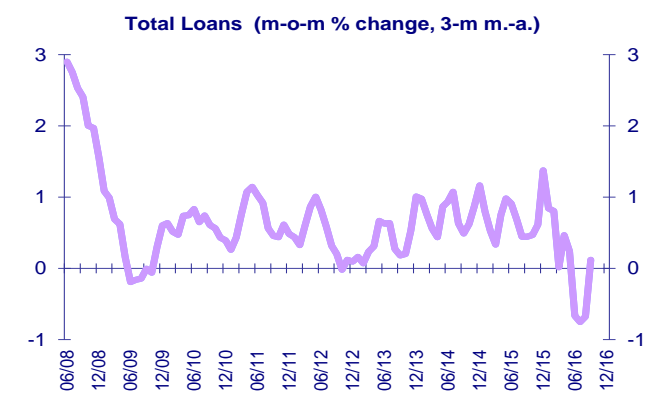
Bulgaria



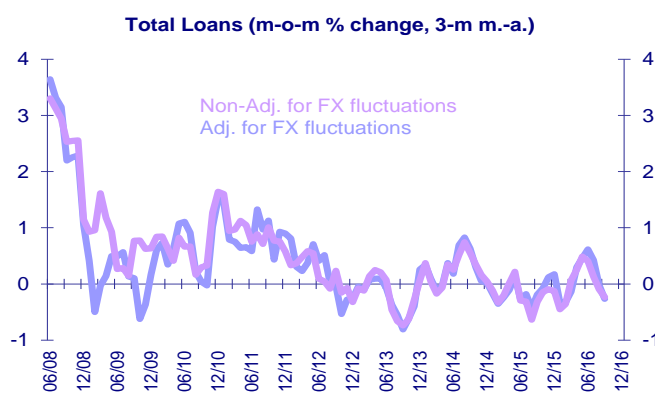
Serbia



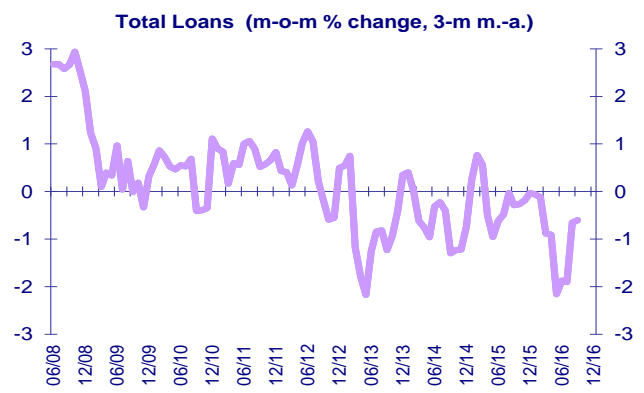
FYROM



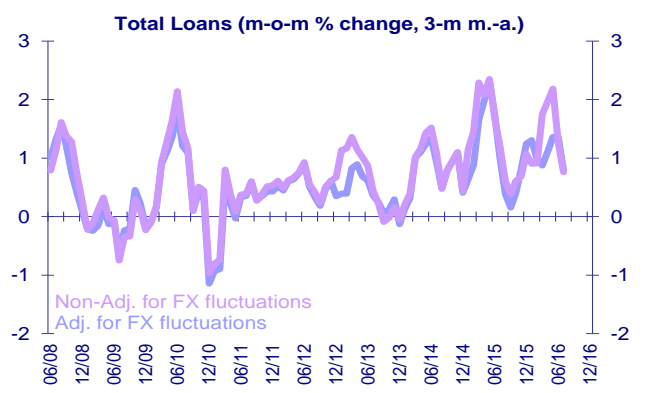
Albania



Cyprus



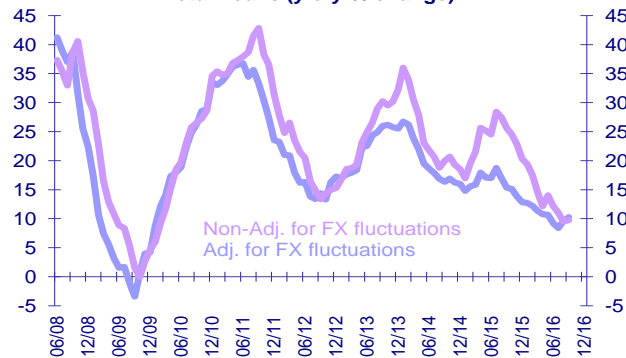
Egypt



Total loans (y-o-y % change)

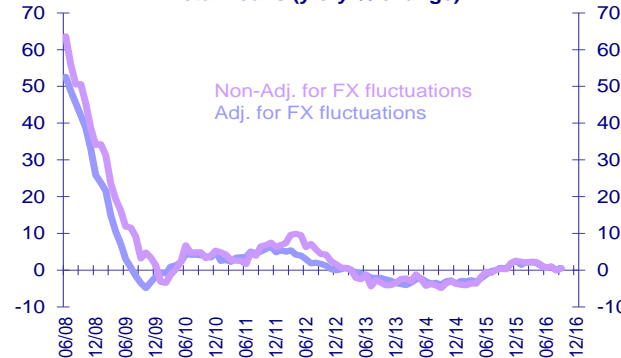
Turkey

Total Loans (y-o-y % change)



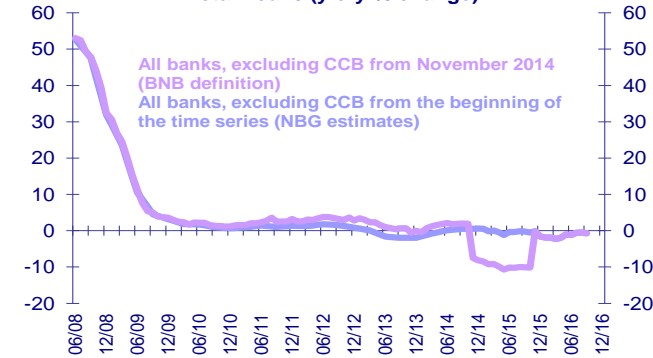
Romania

Total Loans (y-o-y % change)



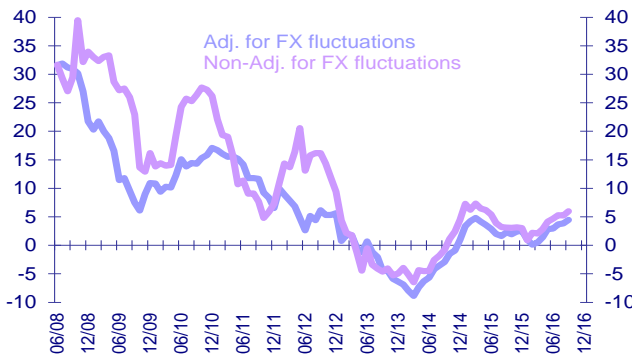
Bulgaria

Total Loans (y-o-y % change)



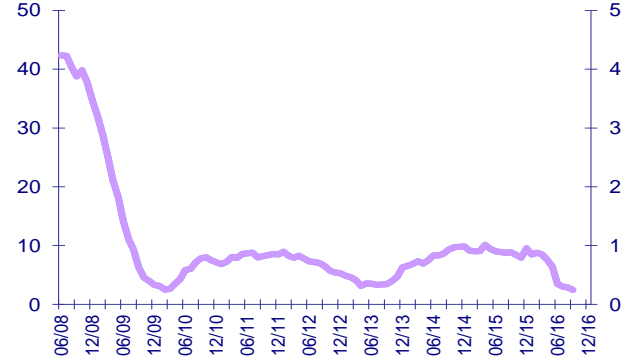
Serbia

Total Loans (y-o-y % change)



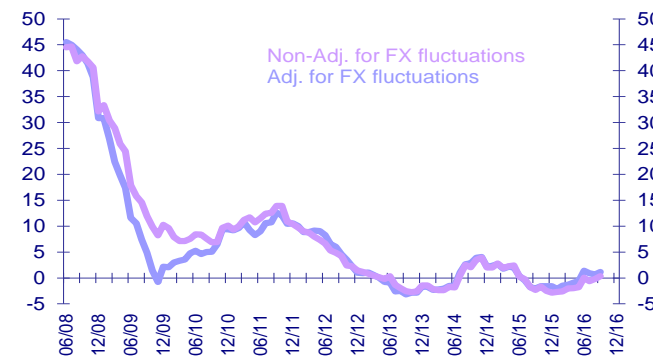
FYROM

Total Loans (y-o-y % change)



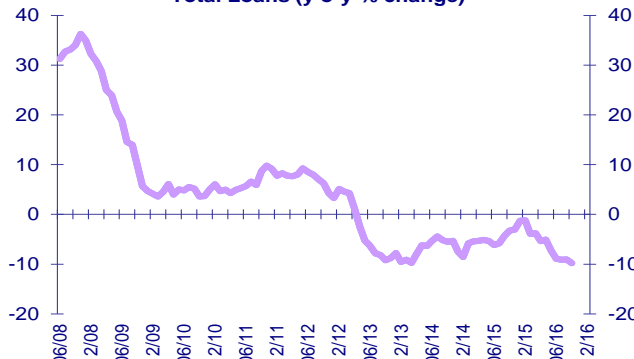
Albania

Total Loans (y-o-y % change)



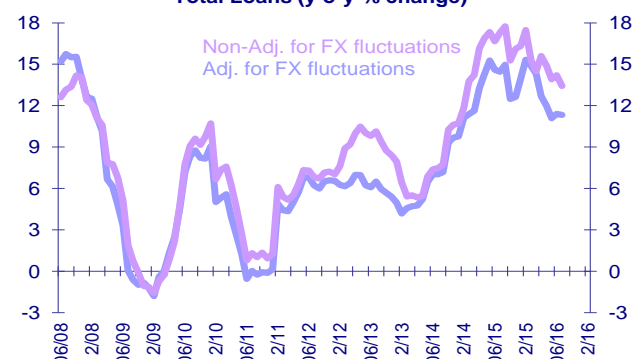
Cyprus

Total Loans (y-o-y % change)



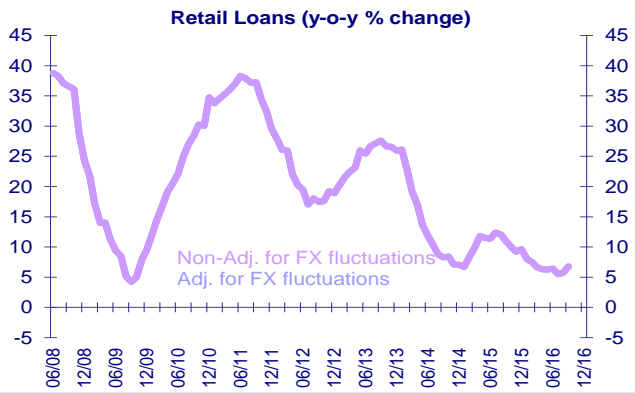
Egypt

Total Loans (y-o-y % change)

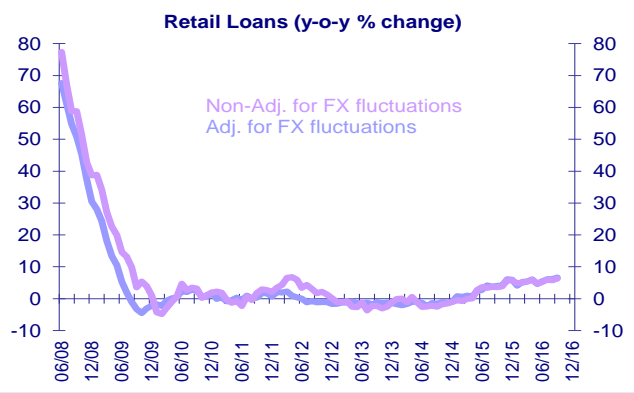


Retail loans (y-o-y % change)

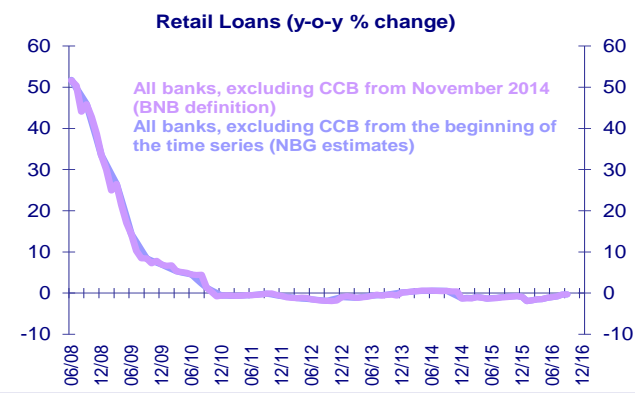
Turkey



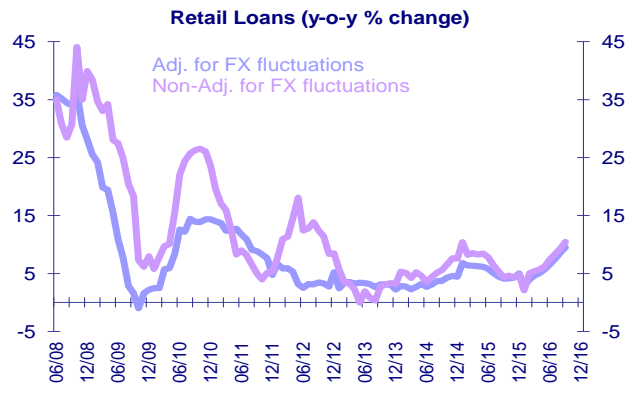
Romania



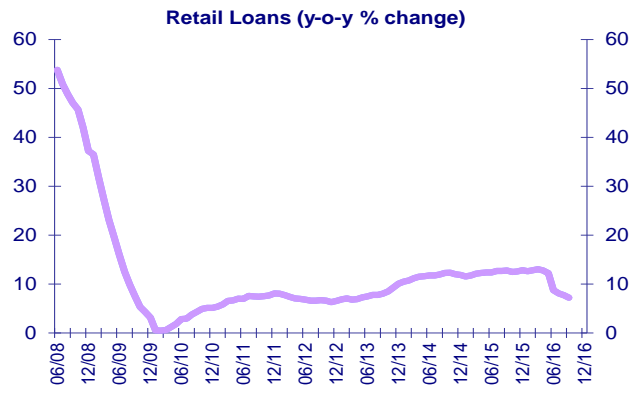
Bulgaria



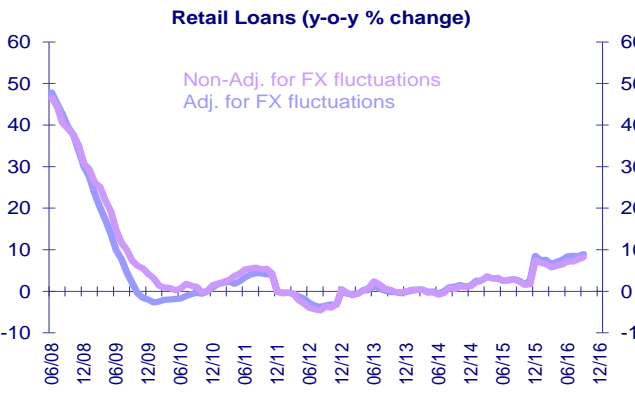
Serbia



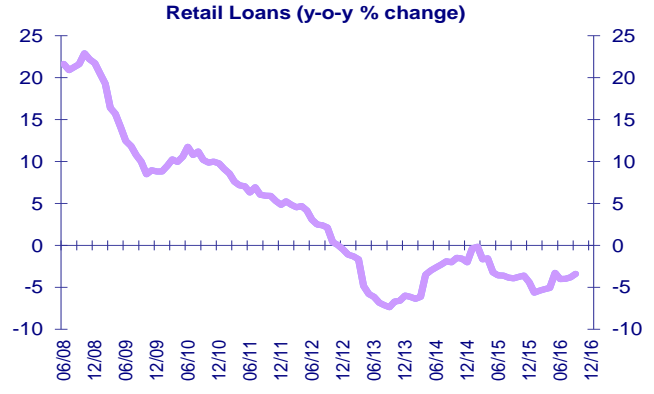
FYROM



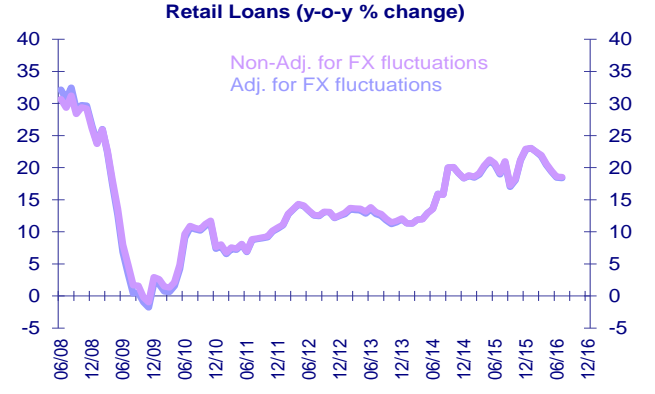
Albania



Cyprus

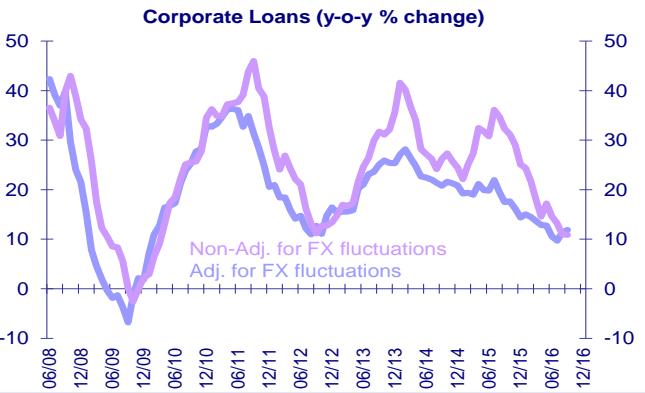


Egypt

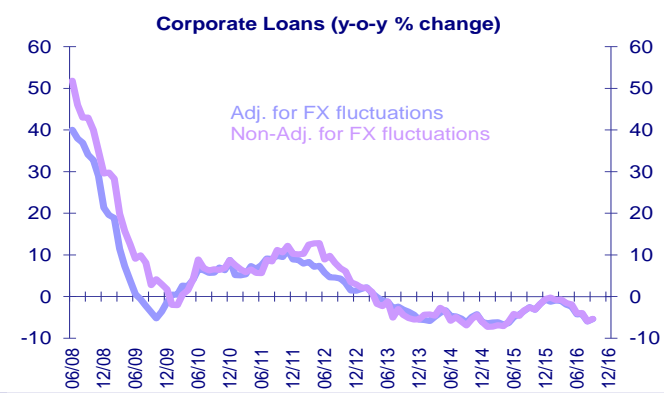


Corporate loans (y-o-y % change)

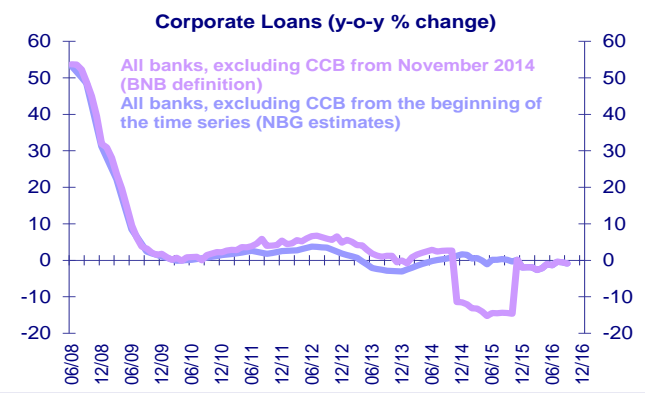
Turkey



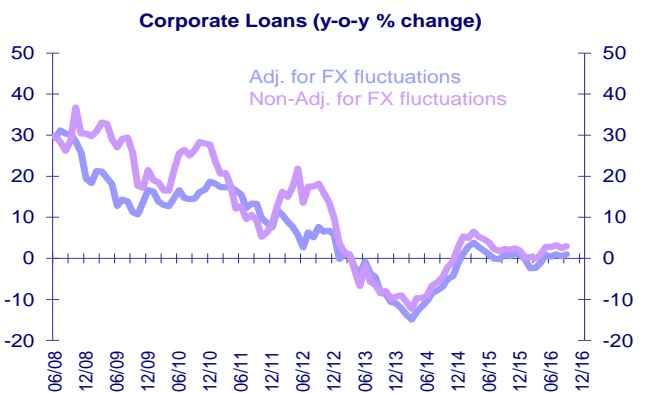
Romania



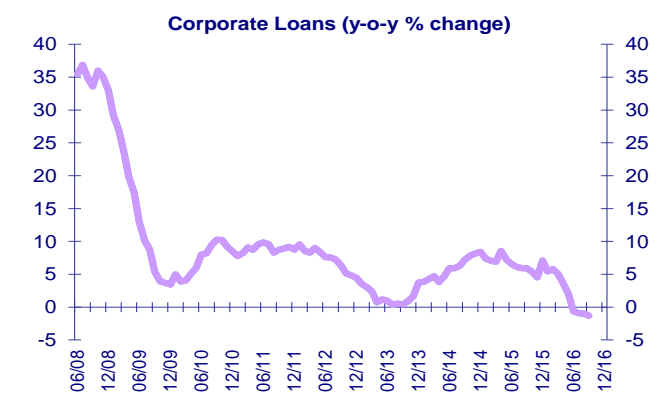
Bulgaria



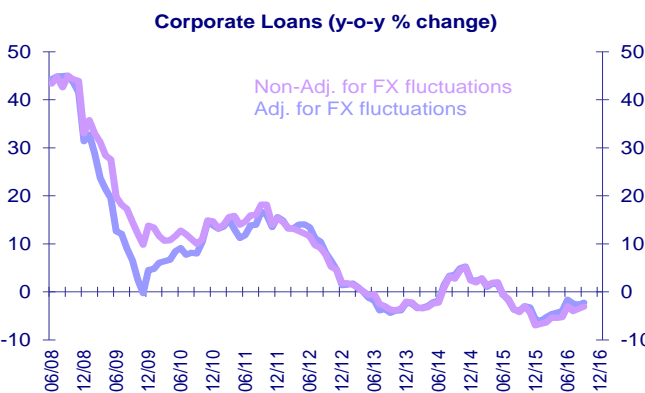
Serbia



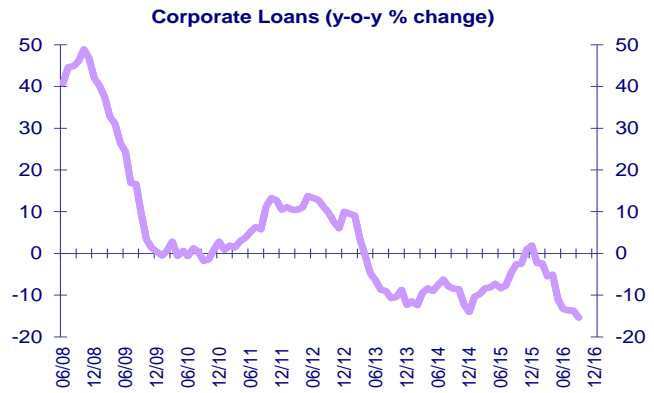
FYROM



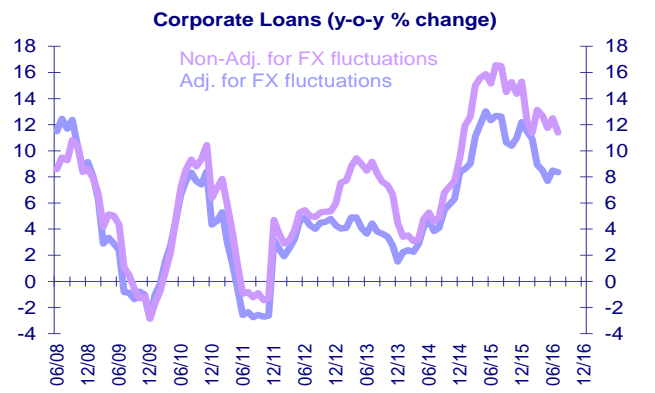
Albania



Cyprus

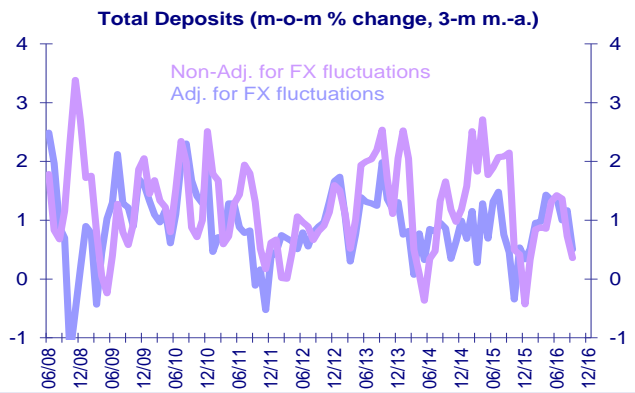


Egypt

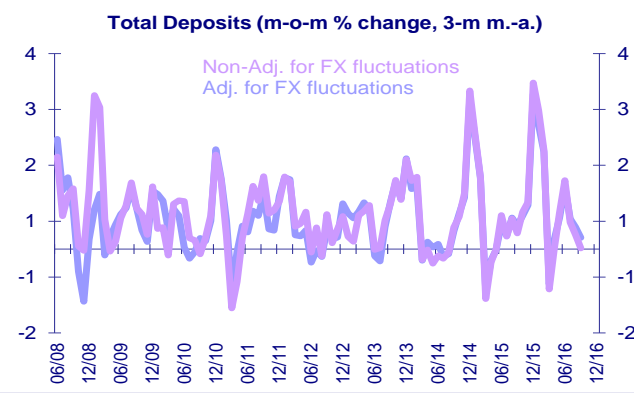


Total deposits (m-o-m % change, 3-month moving average)

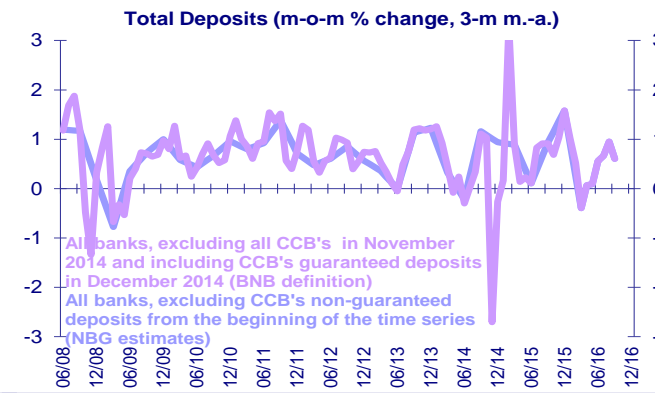
Turkey



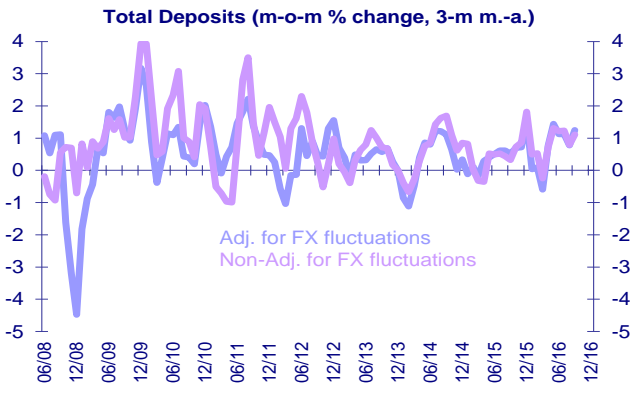
Romania



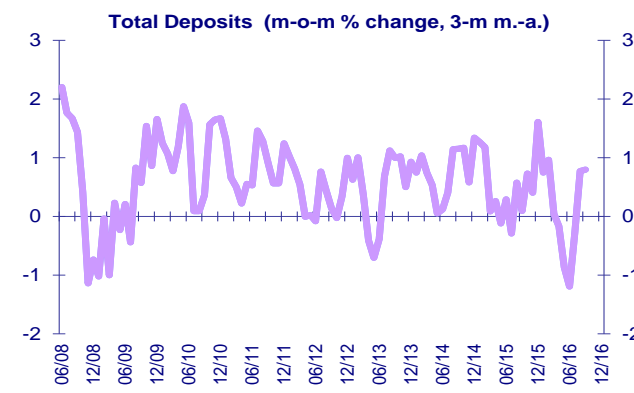
Bulgaria



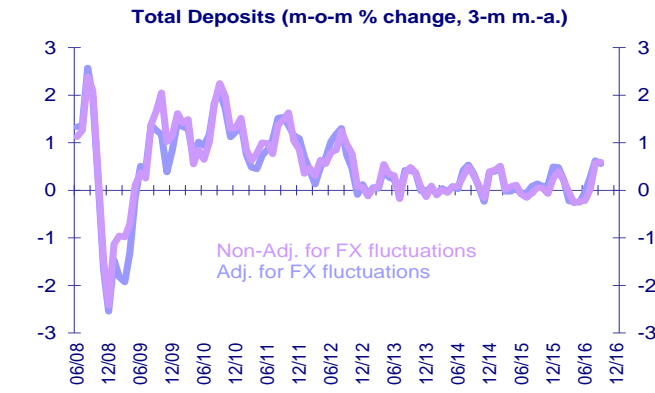
Serbia



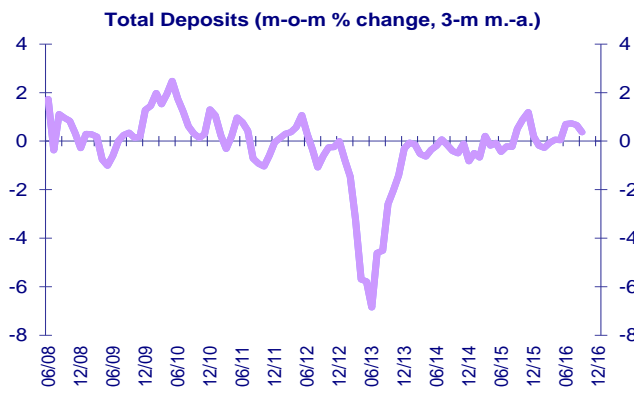
FYROM



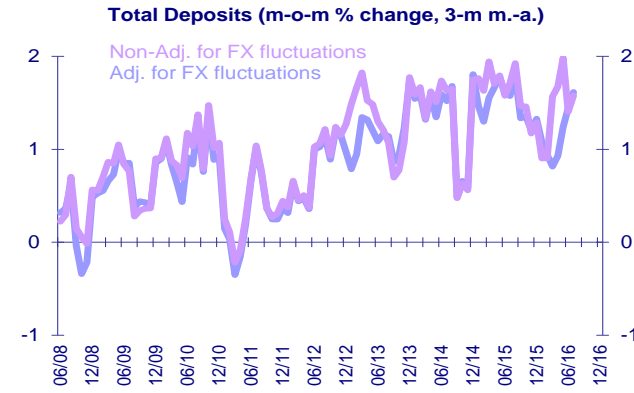
Albania



Cyprus



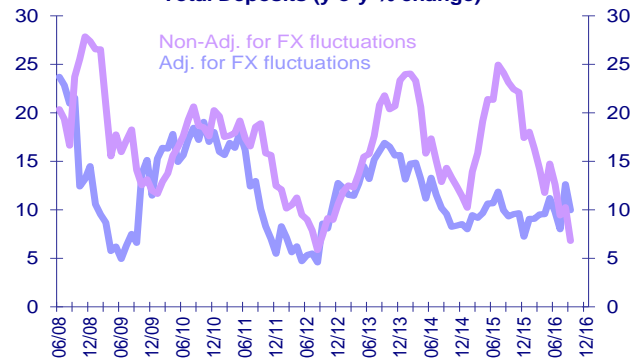
Egypt



Total deposits (y-o-y % change)

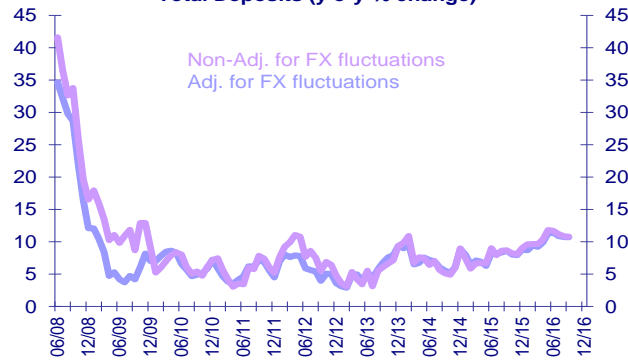
Turkey

Total Deposits (y-o-y % change)



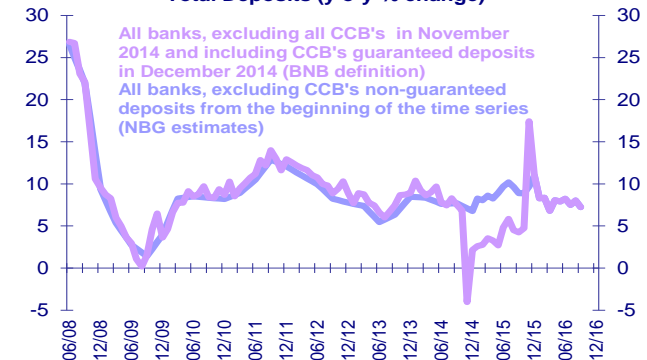
Romania

Total Deposits (y-o-y % change)



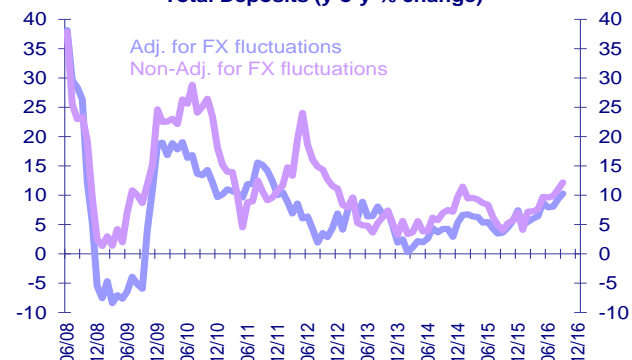
Bulgaria

Total Deposits (y-o-y % change)



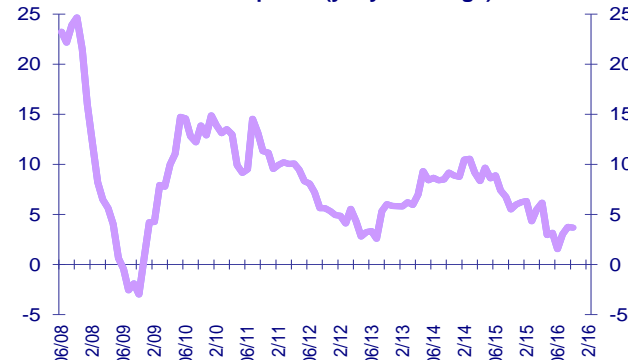
Serbia

Total Deposits (y-o-y % change)



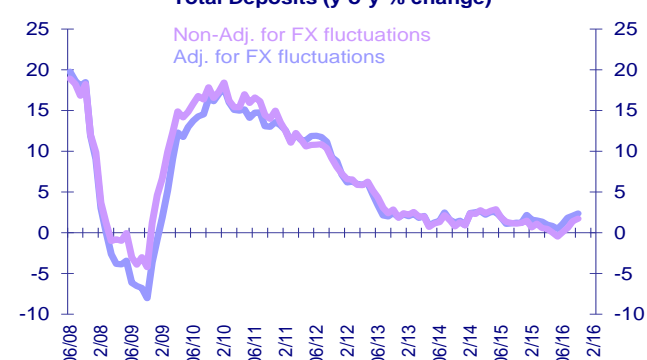
FYROM

Total Deposits (y-o-y % change)



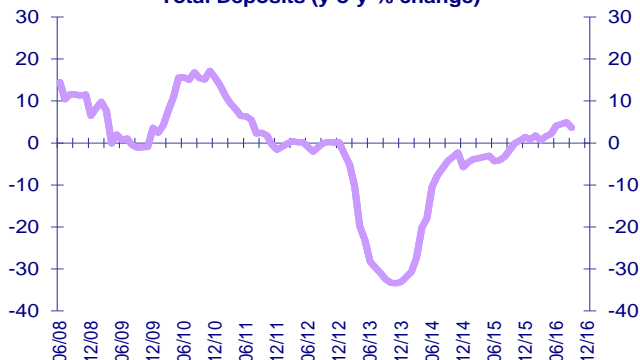
Albania

Total Deposits (y-o-y % change)



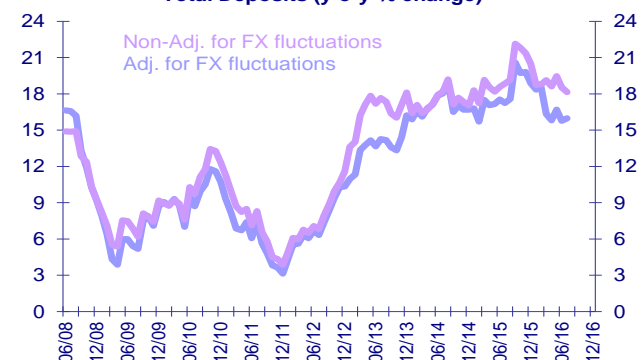
Cyprus

Total Deposits (y-o-y % change)



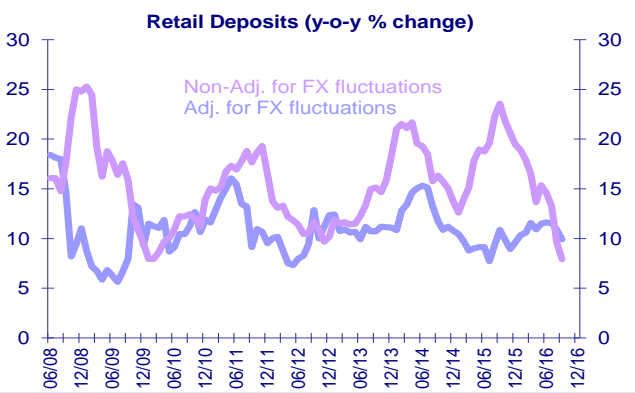
Egypt

Total Deposits (y-o-y % change)

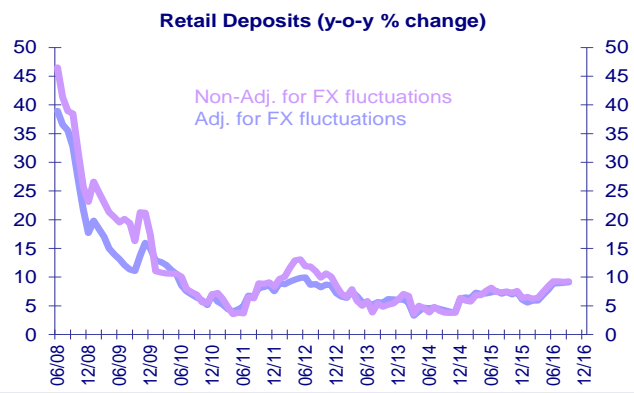


Retail deposits (y-o-y % change)

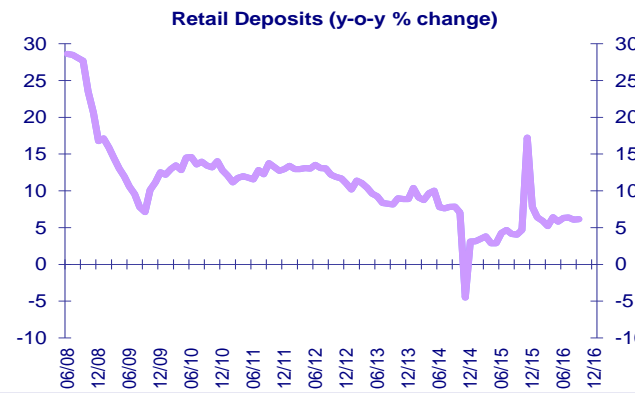
Turkey



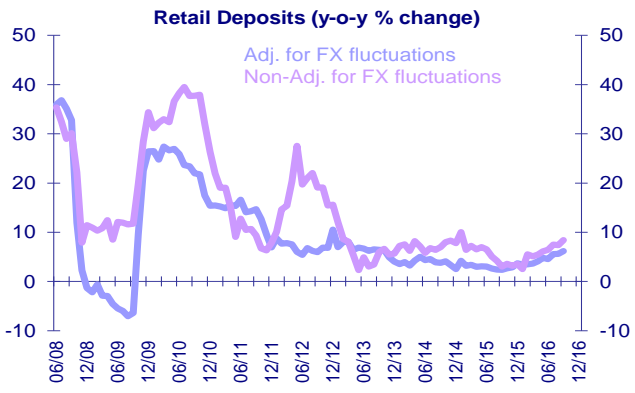
Romania



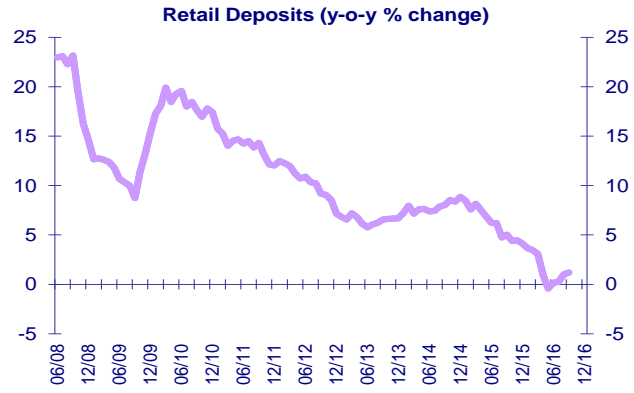
Bulgaria



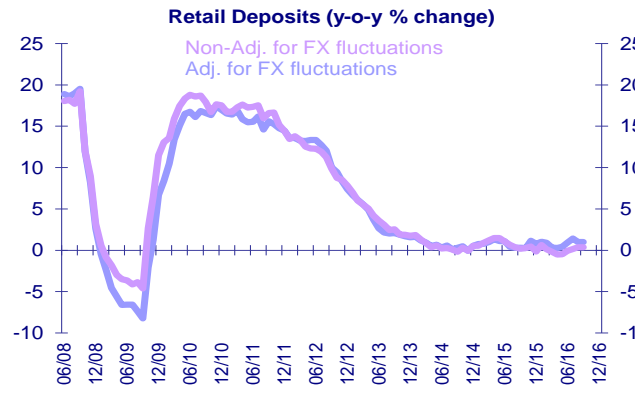
Serbia



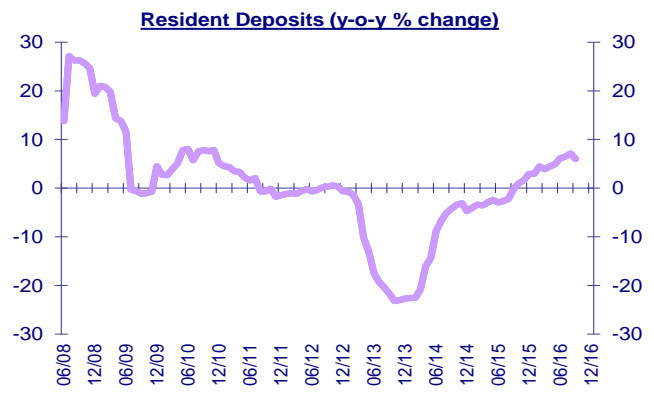
FYROM



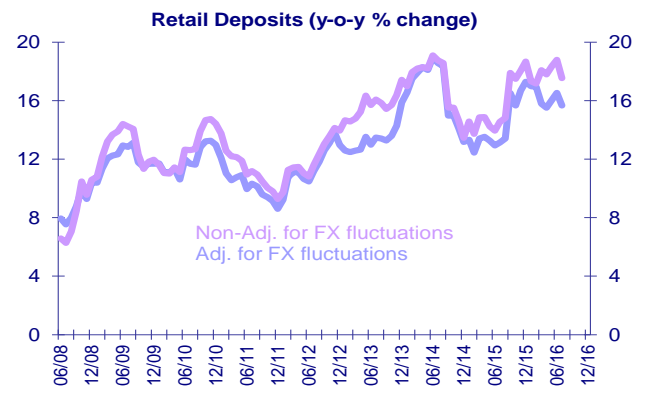
Albania



Cyprus

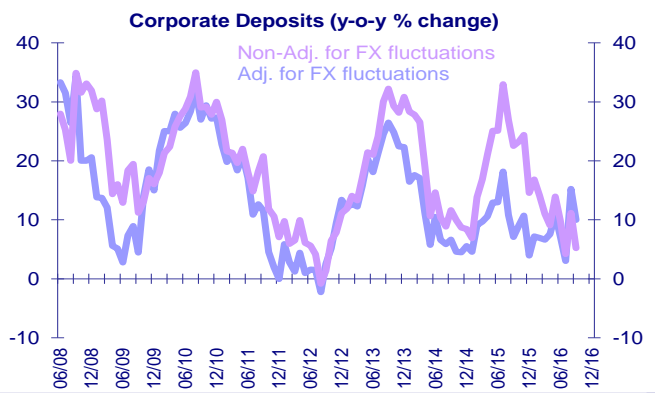


Egypt

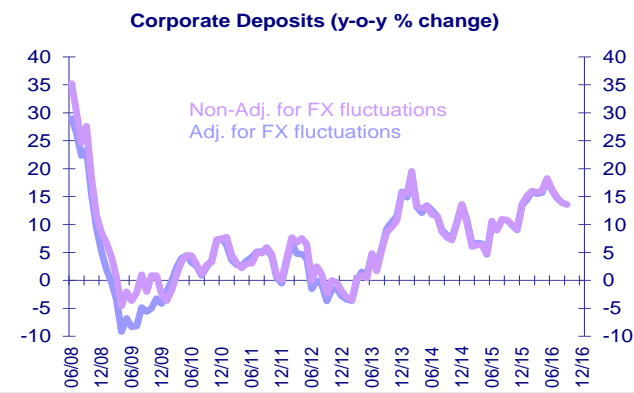


Corporate deposits (y-o-y % change)

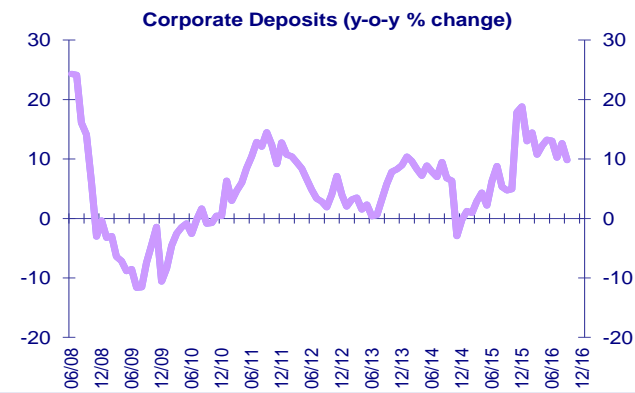
Turkey



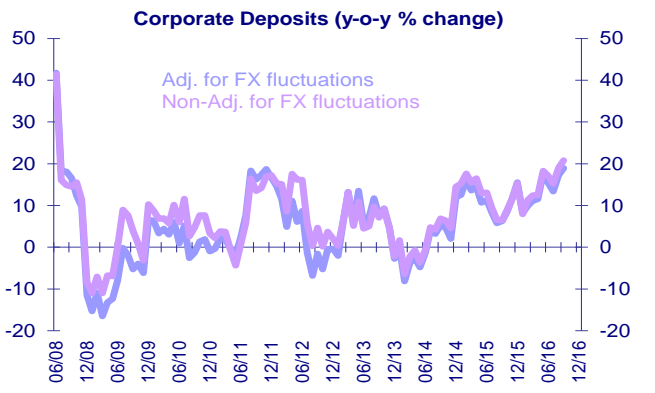
Romania



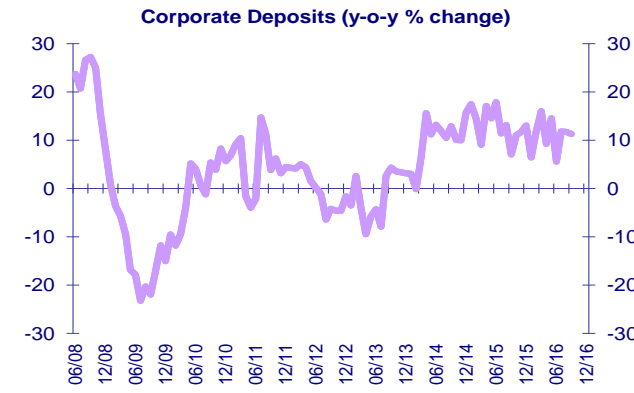
Bulgaria



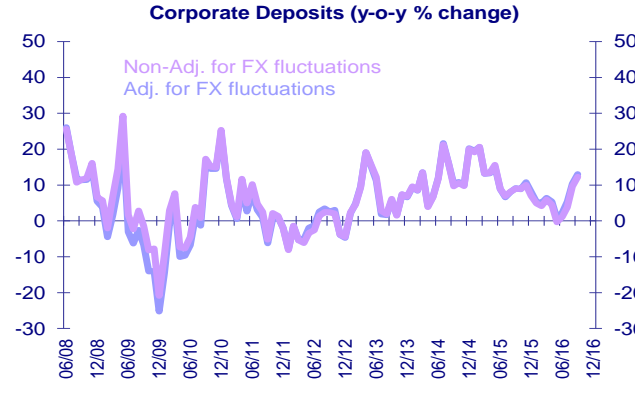
Serbia



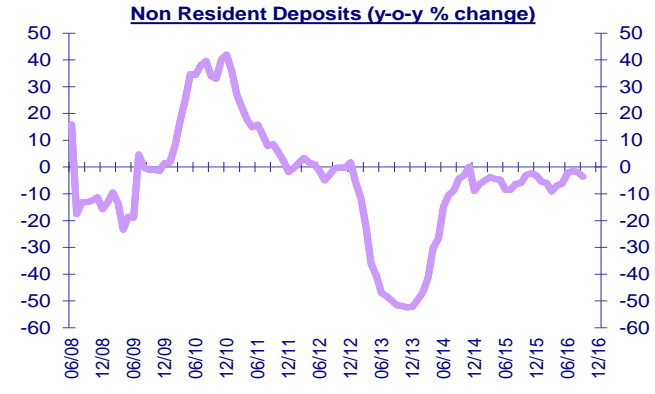
FYROM



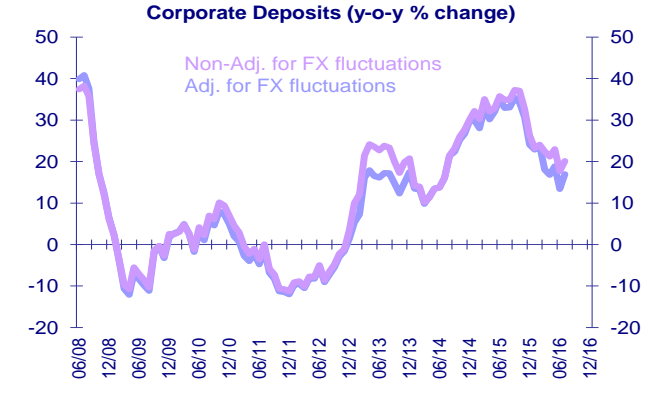
Albania



Cyprus

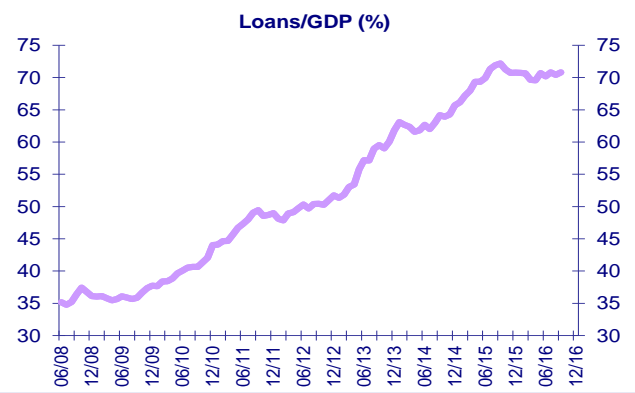


Egypt

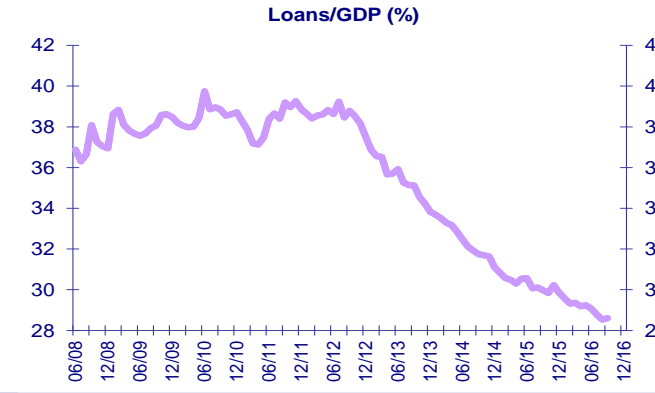


Loans/GDP (%)

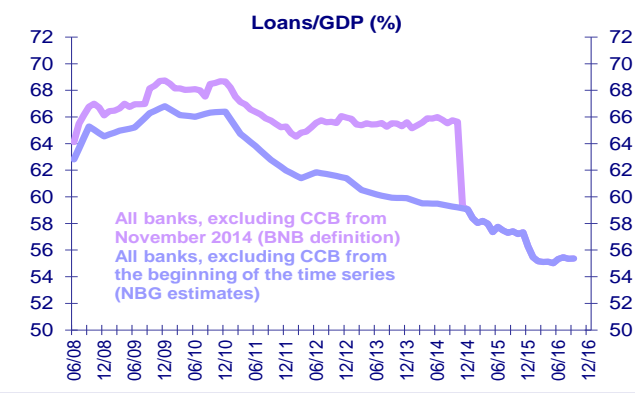
Turkey



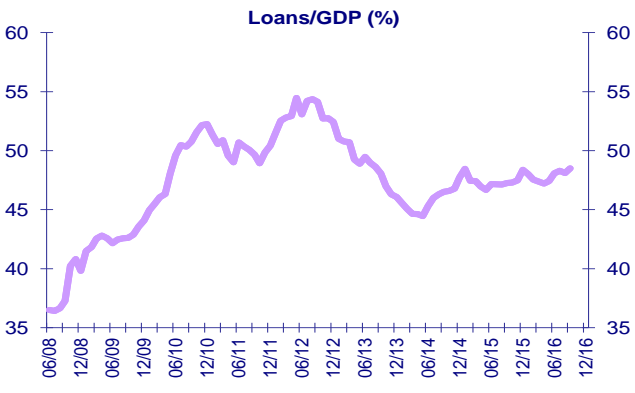
Romania



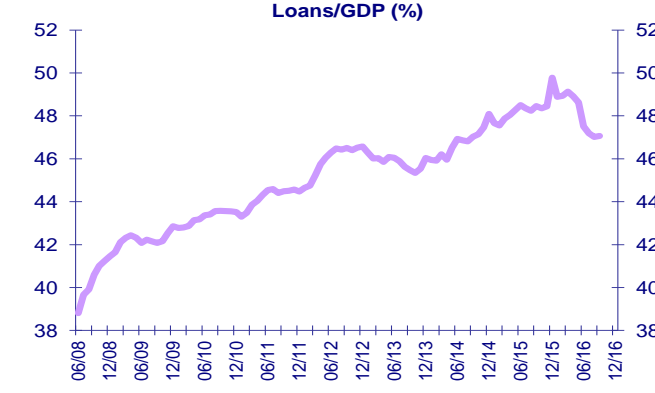
Bulgaria



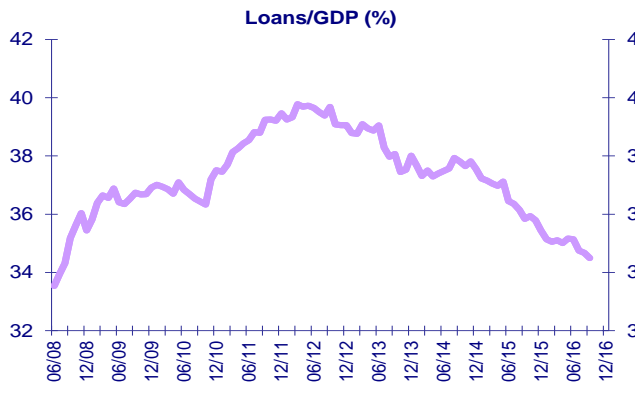
Serbia



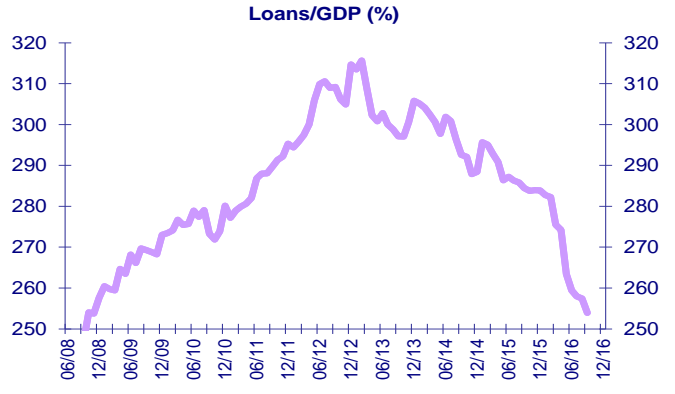
FYROM



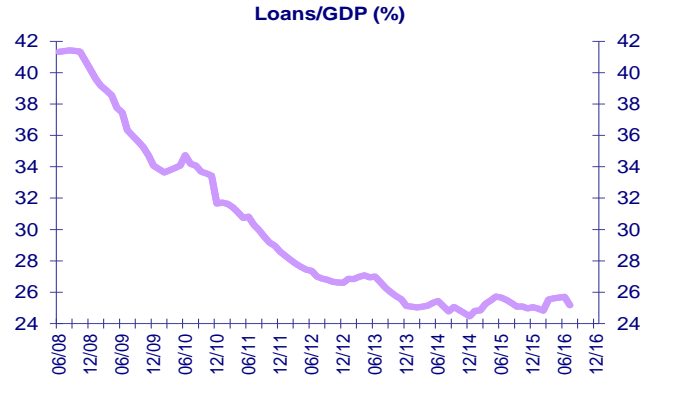
Albania



Cyprus

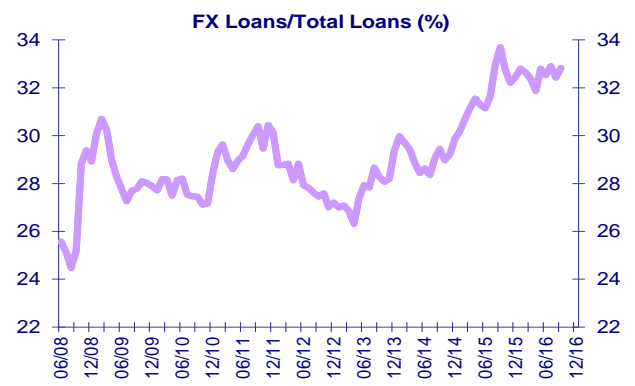


Egypt

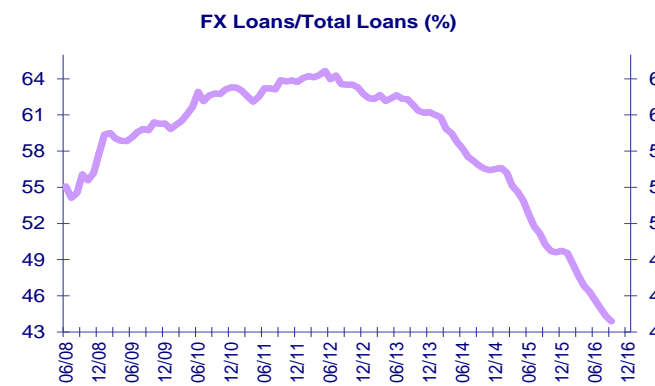


FX loans/Total loans (%)

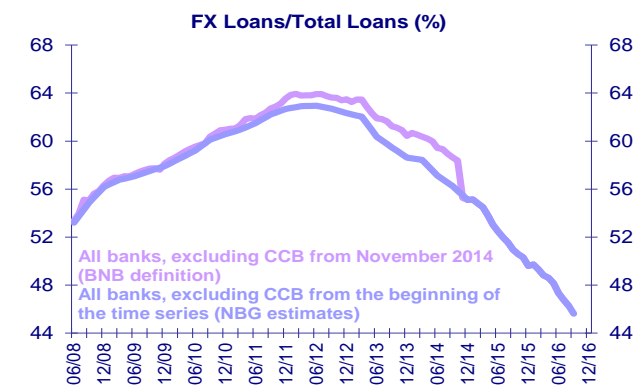
Turkey



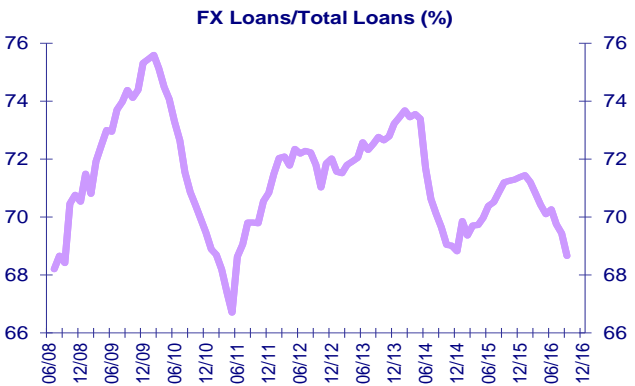
Romania



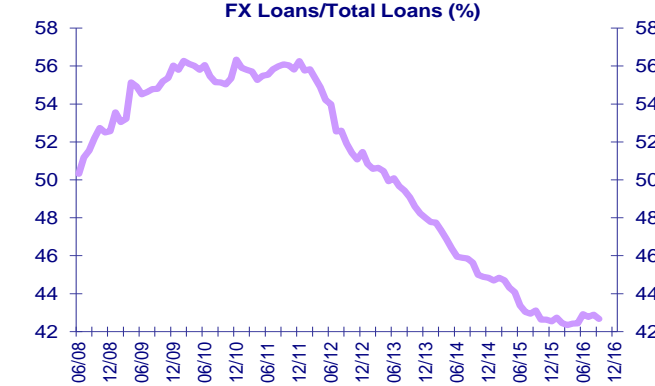
Bulgaria



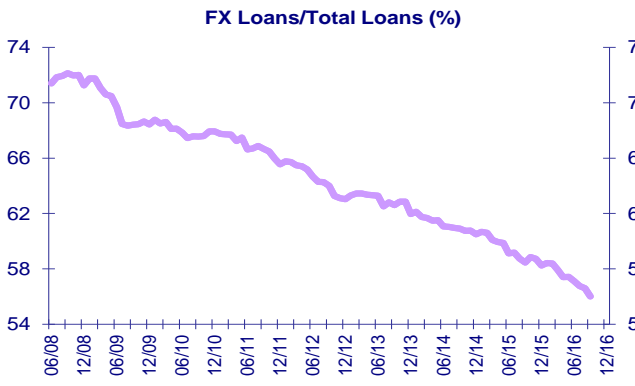
Serbia



FYROM



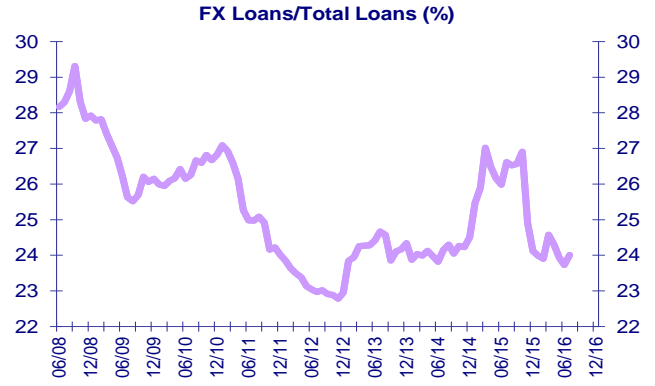
Albania



Cyprus

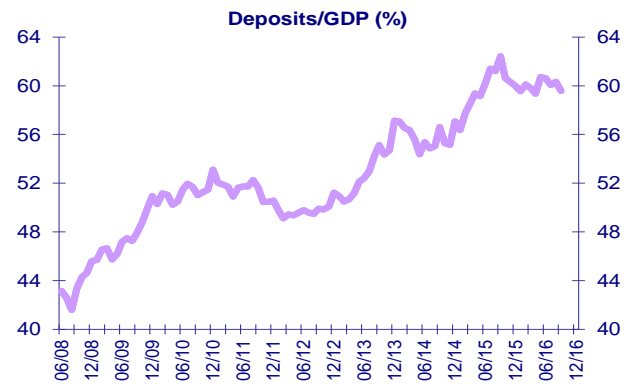
N.A.

Egypt

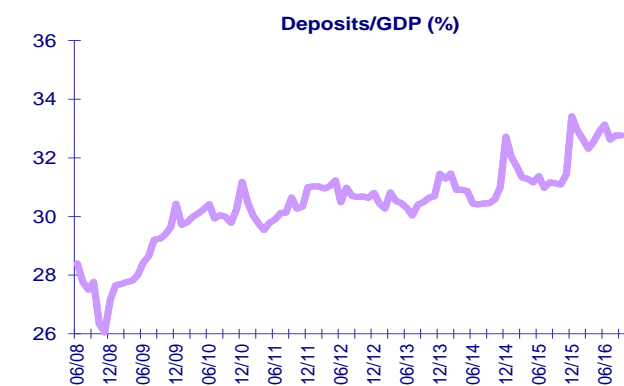


Deposits/GDP (%)

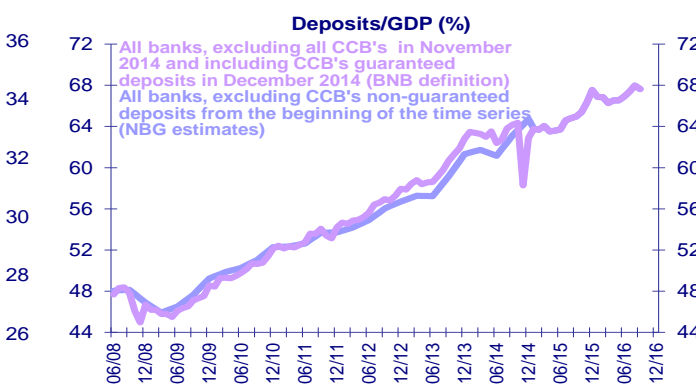
Turkey



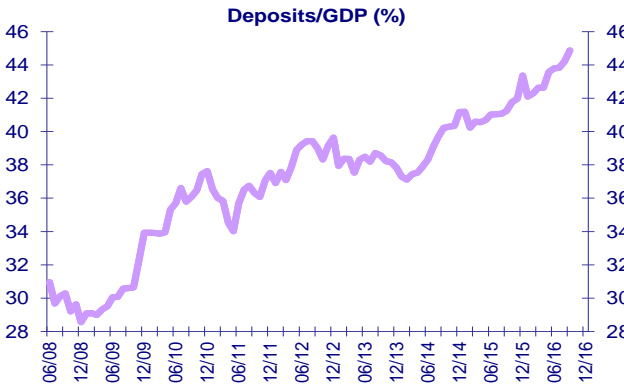
Romania



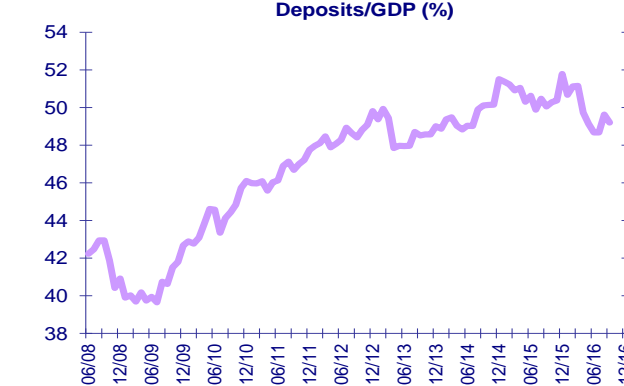
Bulgaria



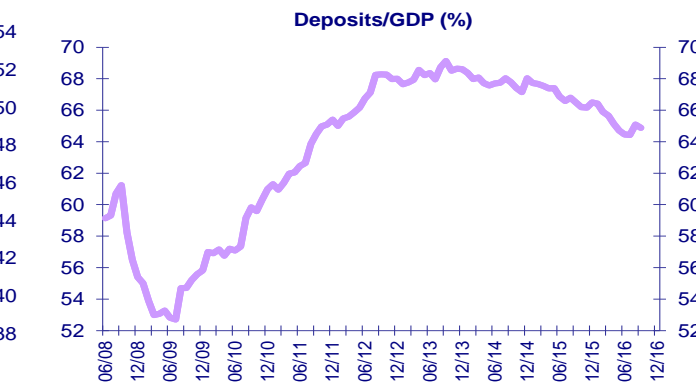
Serbia



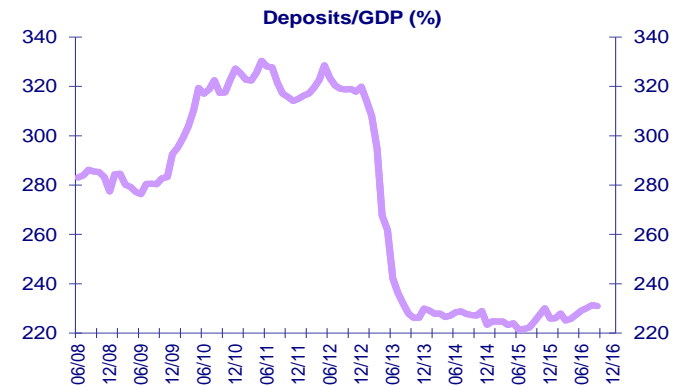
FYROM



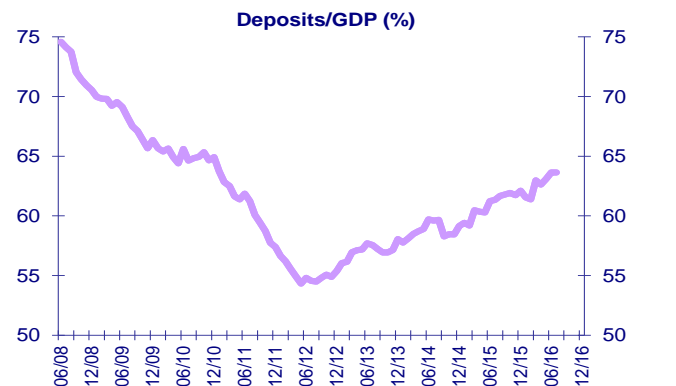
Albania



Cyprus

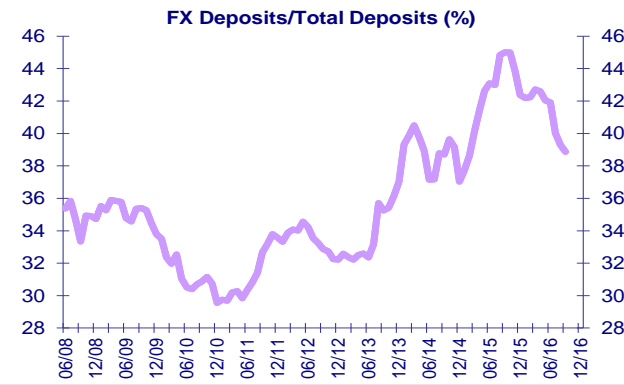


Egypt

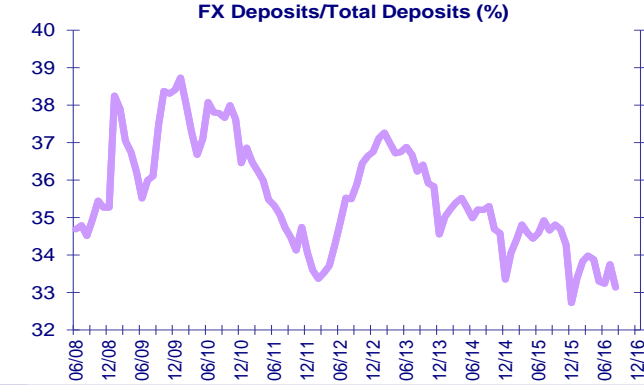


FX deposits/Total deposits (%)

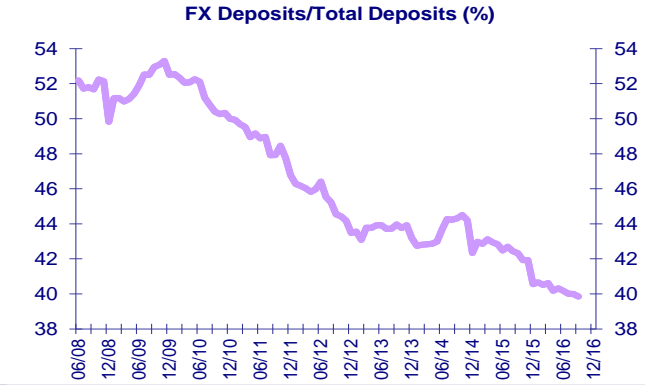
Turkey



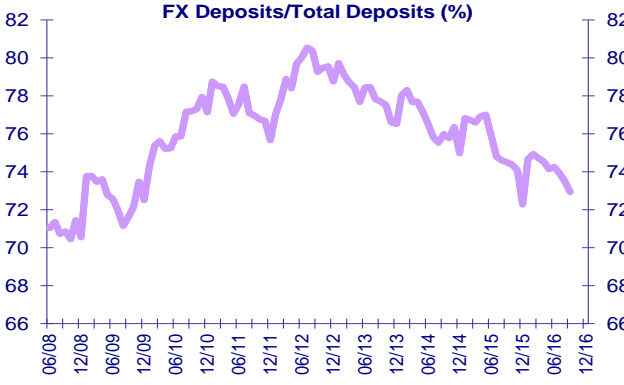
Romania



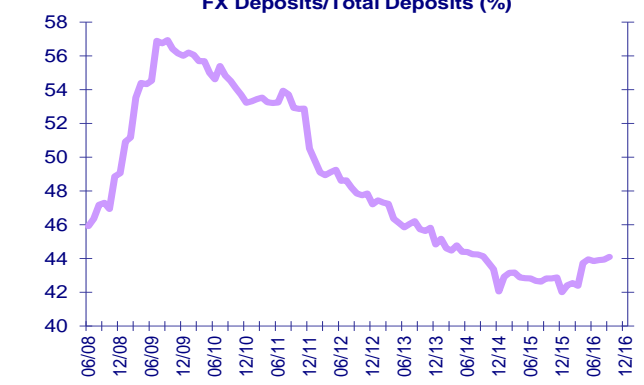
Bulgaria



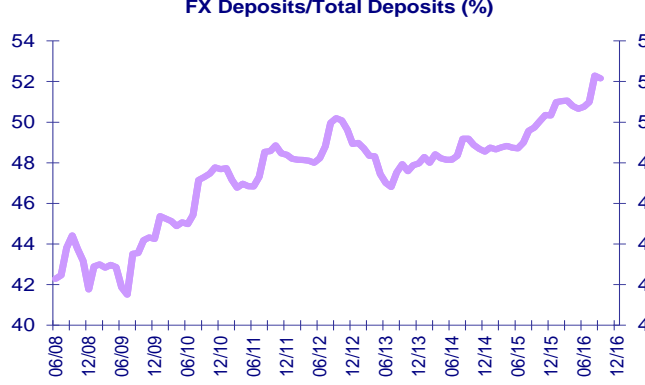
Serbia



FYROM



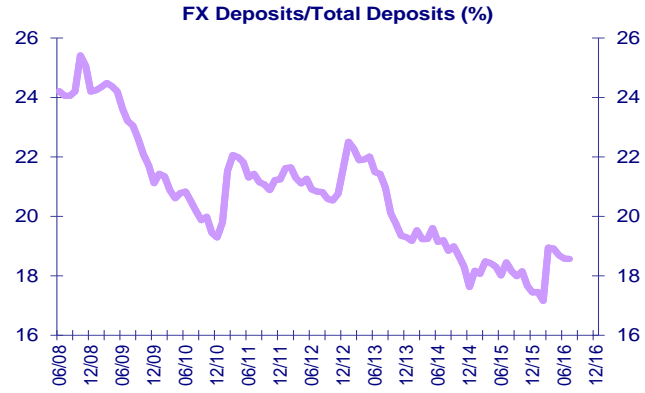
Albania



Cyprus

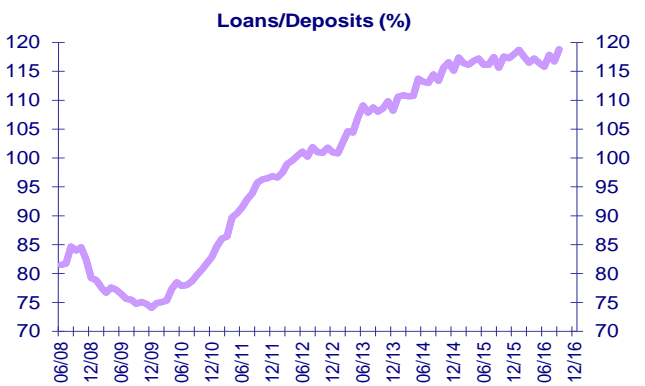
N.A.

Egypt

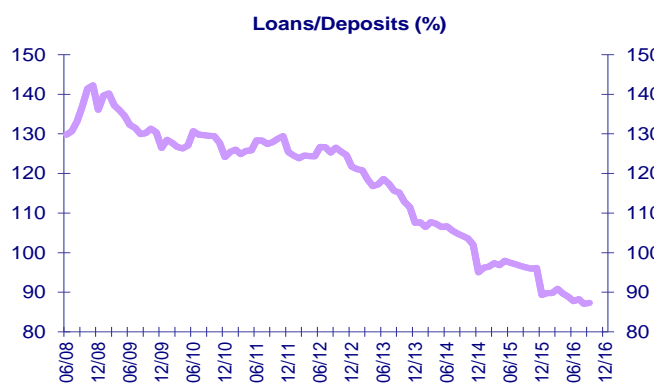


Loans/Deposits (%)

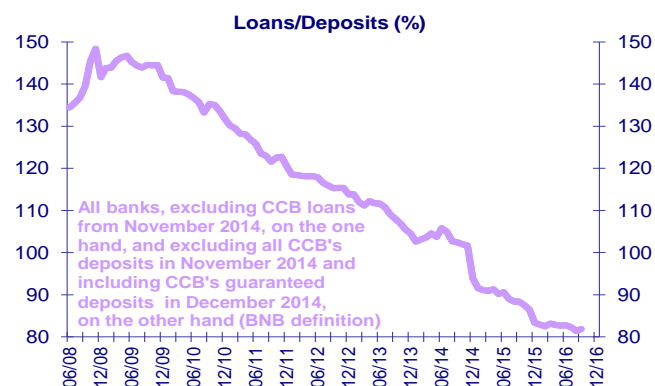
Turkey



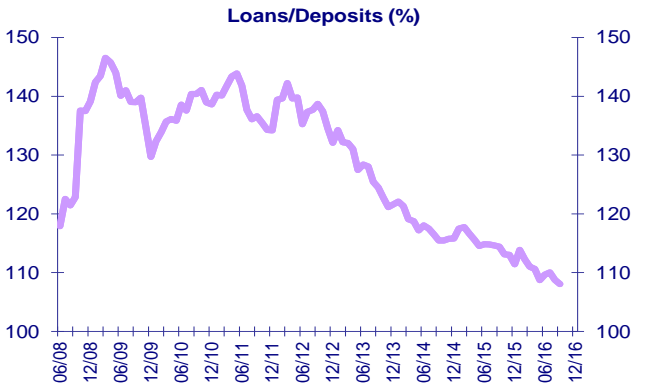
Romania



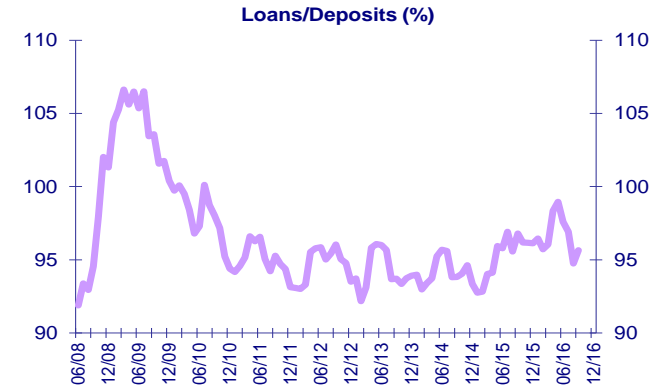
Bulgaria



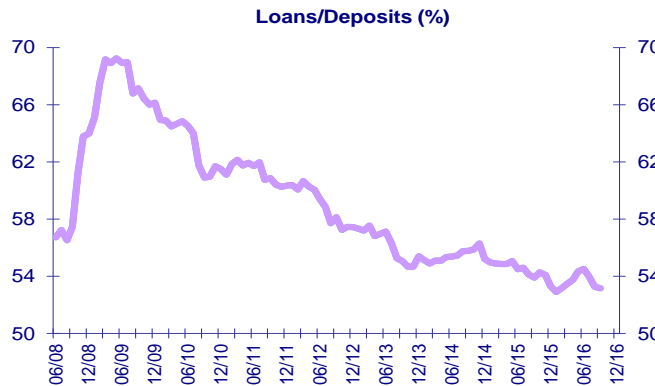
Serbia



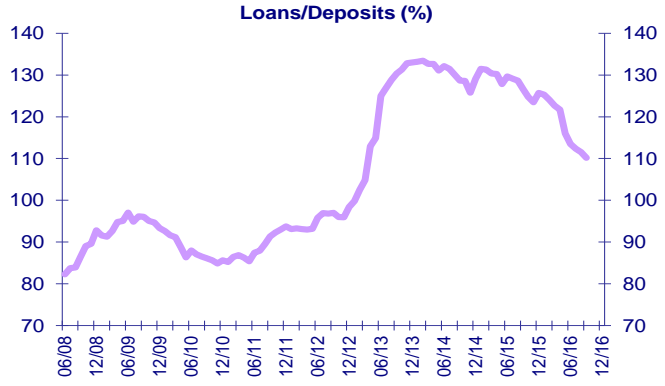
FYROM



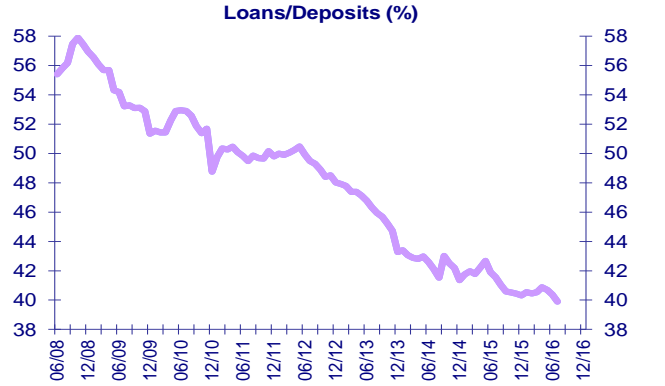
Albania



Cyprus

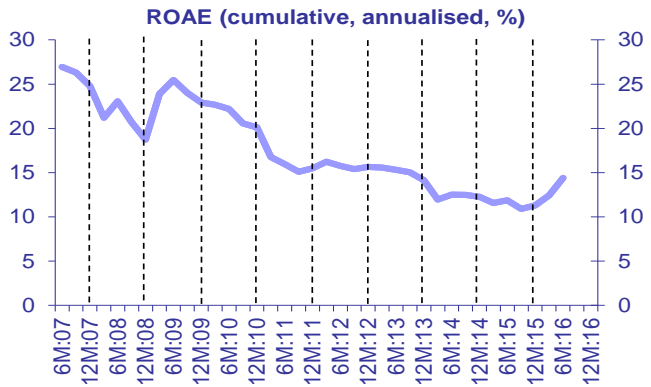


Egypt

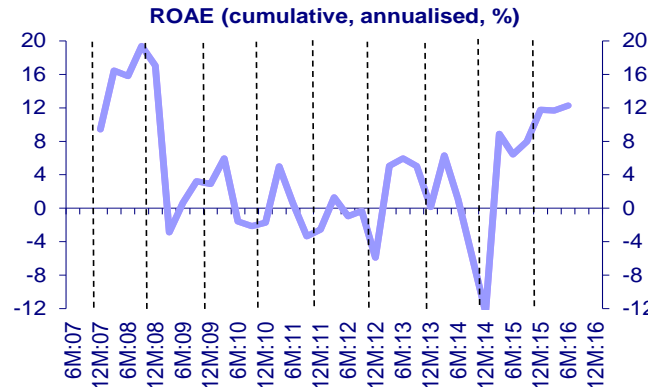


ROAE (Annualised)

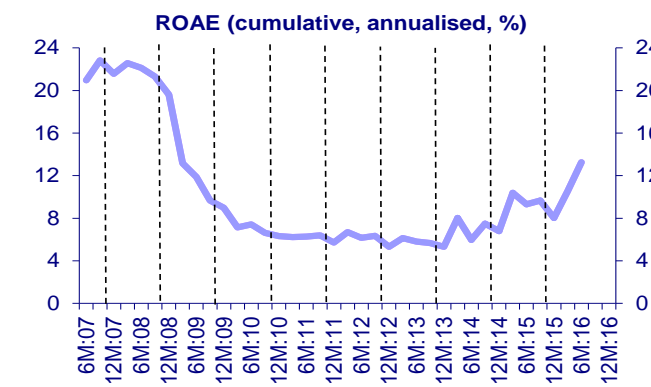
Turkey



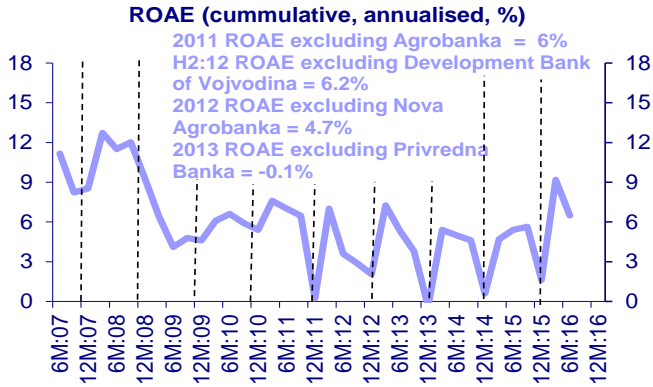
Romania



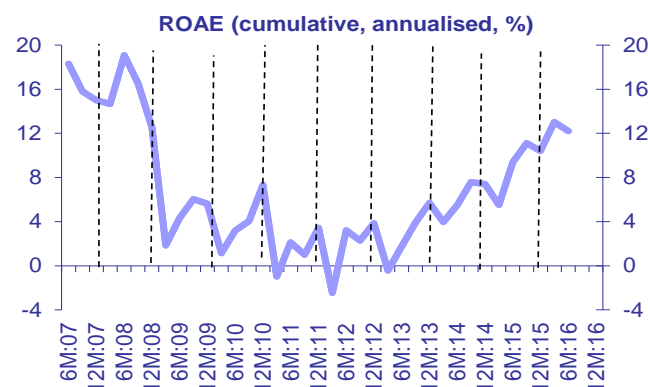
Bulgaria



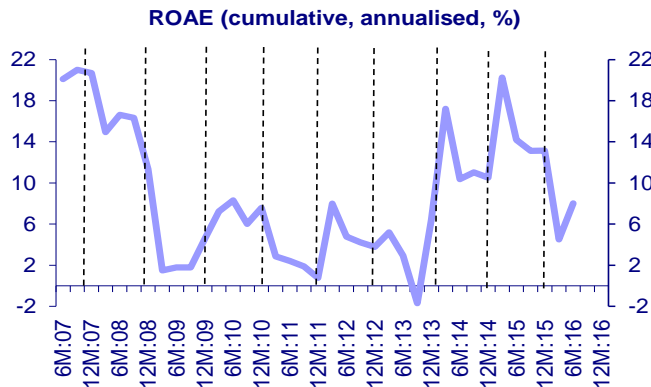
Serbia



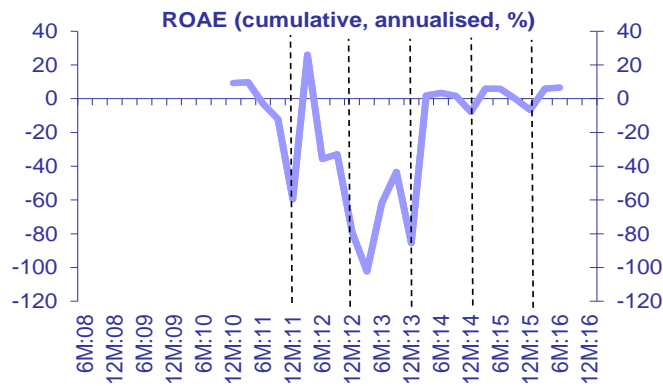
FYROM



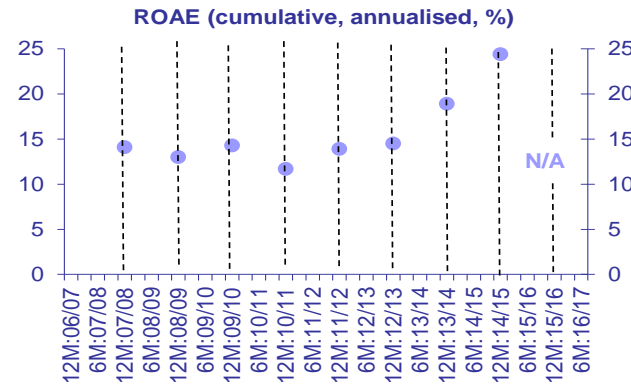
Albania



Cyprus

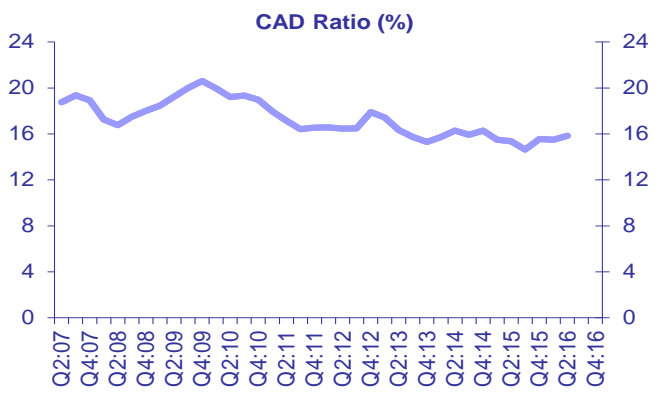


Egypt

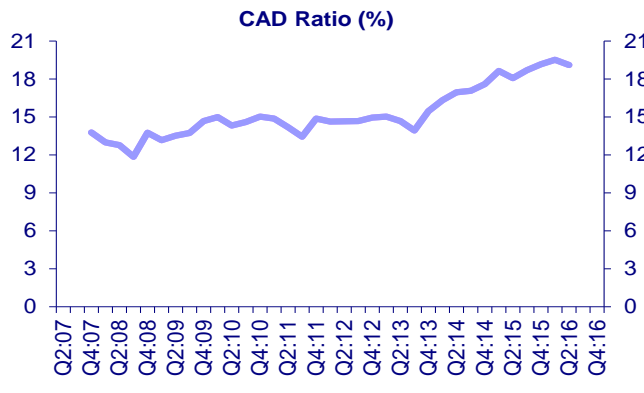


Capital adequacy ratio (%)

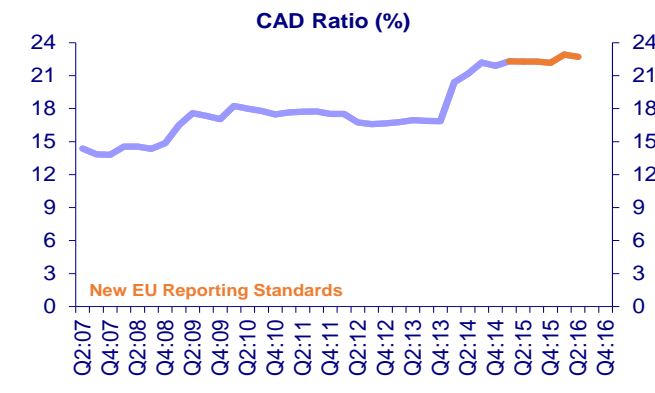
Turkey



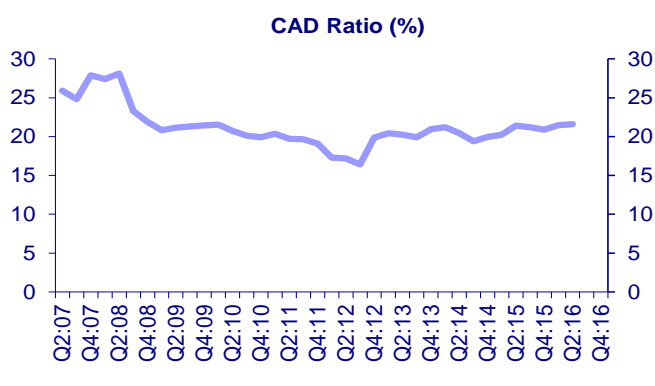
Romania



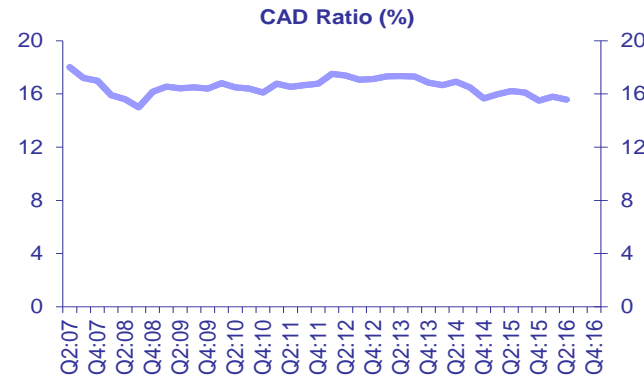
Bulgaria



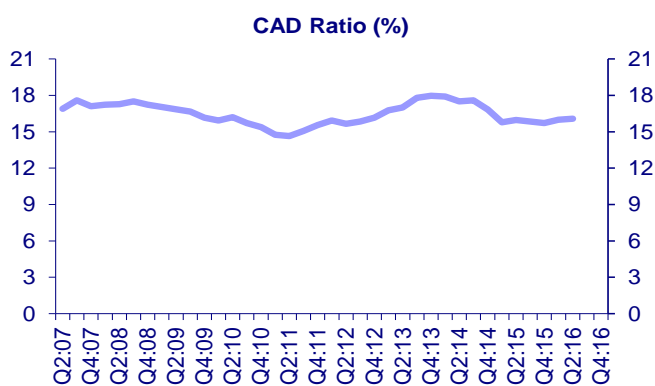
Serbia



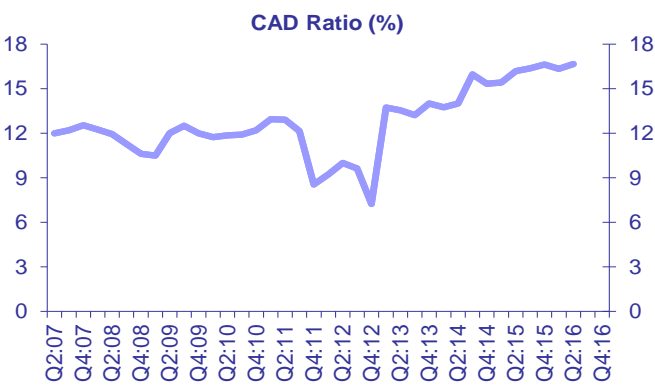
FYROM



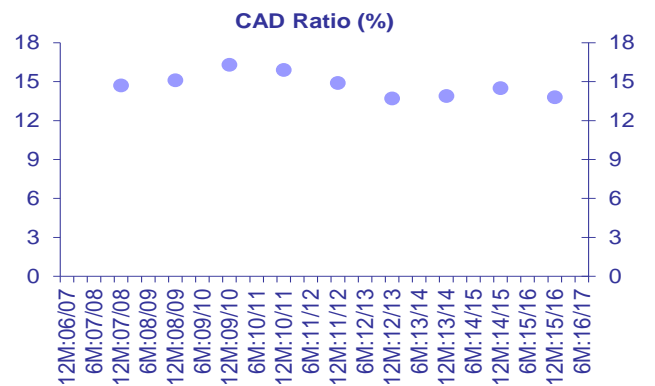
Albania



Cyprus

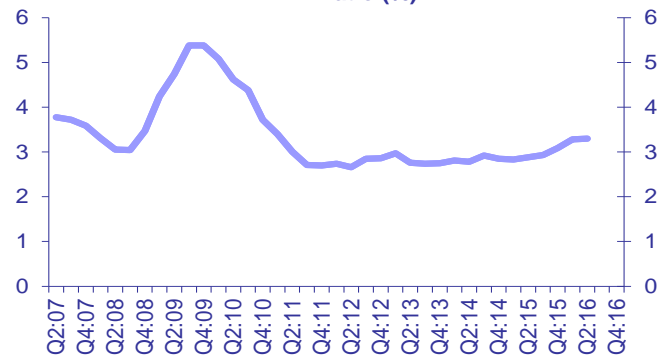


Egypt



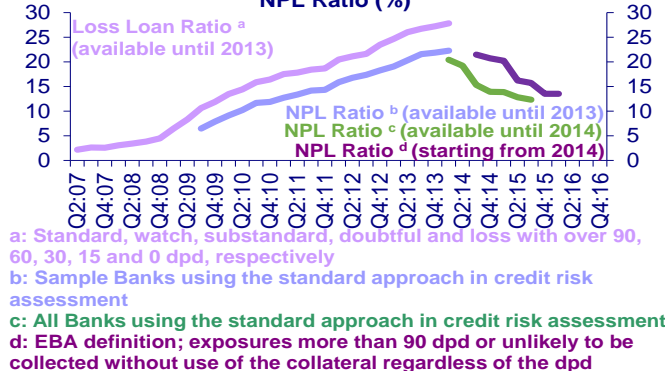
Turkey

NPL Ratio (%)



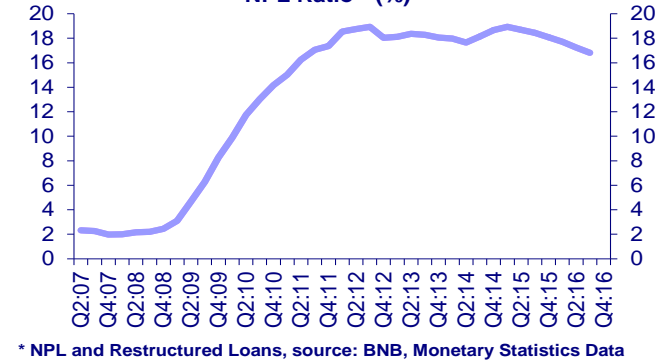
Romania

NPL Ratio (%)



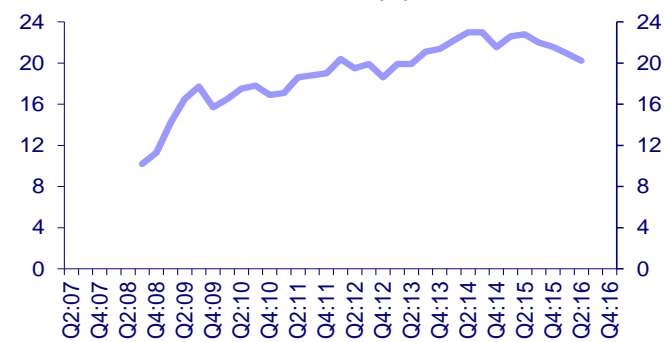
Bulgaria

NPL Ratio * (%)



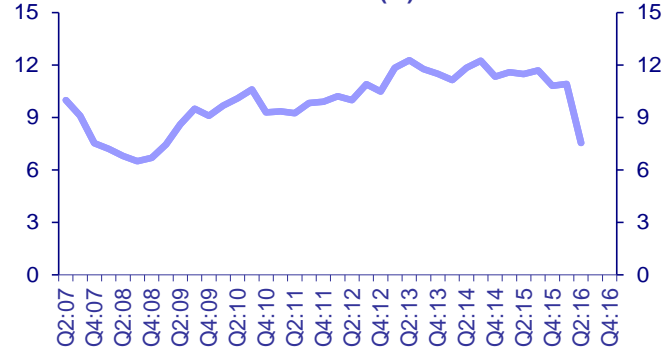
Serbia

NPL Ratio (%)



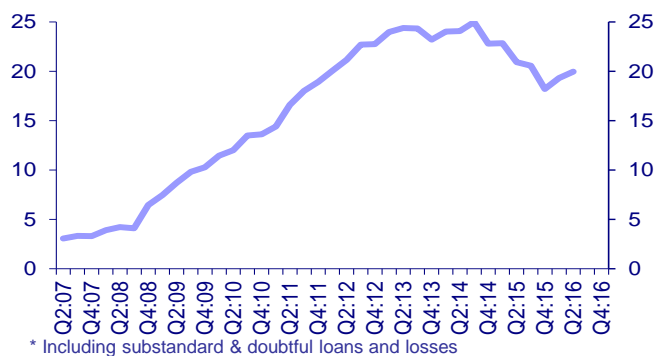
FYROM

NPL Ratio (%)



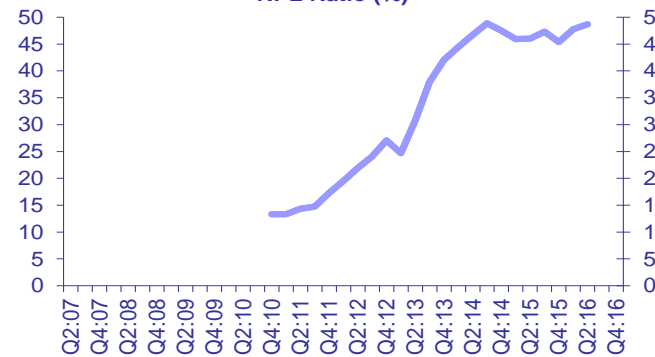
Albania

NPL Ratio (%)*



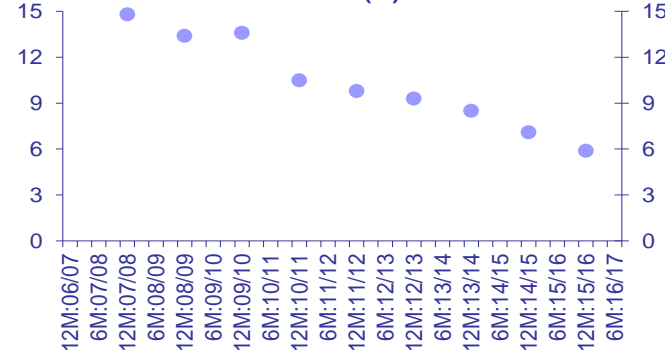
Cyprus

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