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FY:25 GDP growth revised down to 2.9% on political instability

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A record-high primary surplus (5.6% of GDP) in FY:24 -- the largest in the EU, by far overperforming fiscal targets -- thanks, *inter alia*, to a structural improvement in tax revenue, along with strong nominal GDP growth, drove a (further) sharp decline in public debt

Continued -- yet decreasing -- fiscal surpluses, along with a still favourable -- but diminishing -- snowball effect, should bring the public-debt-to-GDP ratio below the EU threshold of 60% by end-2026, for the first time since 2010

APPENDIX:

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REGIONAL SNAPSHOT:

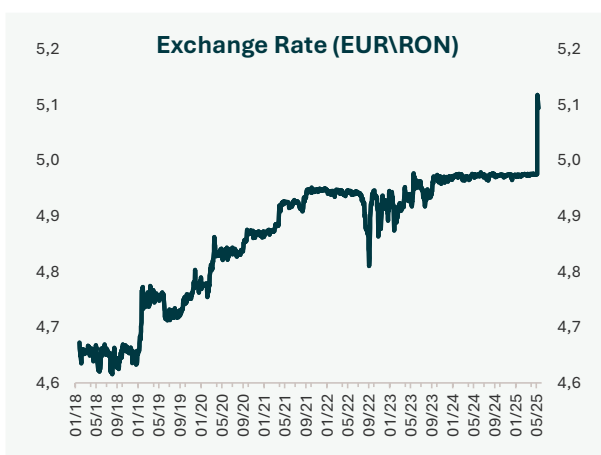
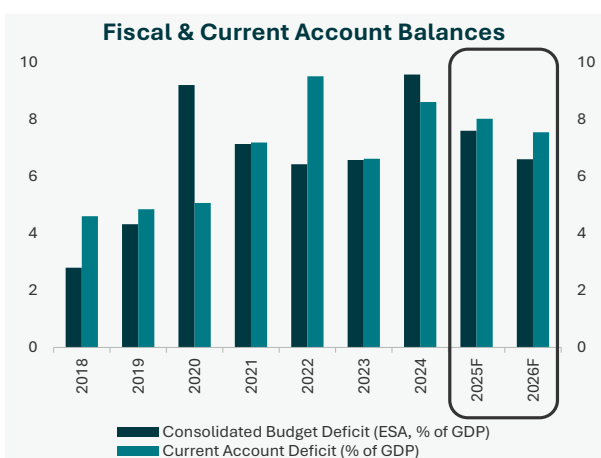
MACROECONOMIC INDICATORS 7

FINANCIAL MARKETS 8

Romania

BBB- / Baa3 / BBB- (S&P / Moody's / Fitch)

Parliamentary Elections						
Party	Chamber of Deputies			Senate		
	% of Vote		Seats (2024)	% of Vote		Seats (2024)
	2020	2024		2020	2024	
PSD	28.9	22.0	86	29.3	22.3	36
AUR	9.0	18.0	64	9.1	18.3	28
PNL	25.1	13.2	49	25.5	14.3	22
USR	15.3	12.4	40	16.0	12.2	19
S.O.S. Romania	---	7.4	27	---	7.8	12
POT	---	6.5	24	---	6.4	9
UDMR	5.7	6.4	22	5.8	6.4	10
Ethnic Minorities & Others	16.0	14.1	19	14.3	12.3	---
Total	100	100	331	100	100	136



	12 May	3-M F	6-M F	12-M F
1-M ROBOR (%)	7.2	5.7	5.3	4.8
RON/EUR	5.10	5.10	5.10	5.13
Sov. Spread (2029, bps)	350	290	260	240

	12 May	1-W %	YTD %	2-Y %
BET-BK	3,114	0.1	-0.8	35.6

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	4.0	2.4	0.9	1.4	2.7
Inflation (eop, %)	16.4	6.7	5.1	4.5	3.5
Cur. Acct. Bal. (% GDP)	-9.5	-6.6	-8.4	-7.8	-7.3
Fiscal Bal. (% GDP)	-5.8	-5.6	-8.7	-7.6	-6.6

Sources: Reuters, Ministry of Finance & NBG estimates

Ruling pro-EU coalition collapses following far-right vote win in the 1st round of Presidential election, throwing Romania into a fresh political crisis. PM M. Ciolacu resigned and his PSD party withdrew from the ruling coalition (also comprising the PNL and the UDMR) a day after G. Simion, leader of the far-right AUR, scored a landslide victory in the 1st round of the Presidential election (garnering 41.0% of the vote) and the ruling coalition's candidate, C. Antonescu, failed to pass into the 2nd round.

C. Predoiu (PNL) will now head an interim Cabinet that can remain in office up to 45 days. Negotiations on the formation of a new Government will initiate only after the election of the new President. Note that the law gives the President leverage over the formation of the Government, as it does not require the mandate to be given to the largest party (currently the PSD).

Simion will meet independent centrist N. Dan, mayor of Bucharest, who came in 2nd in the 1st round of the election (with 21.0% of the vote), in a runoff vote, scheduled for May 18. Simion appears to be better placed to win the runoff, given Dan's low popularity in rural areas.

Considering the parties' representation in Parliament, forming a new majority would be a difficult task. Simion's AUR and far-right S.O.S. Romania and POT altogether control c. 1/3rd of seats, meaning that they need to find allies from the ranks of mainstream parties to muster a majority. Note that Simion has announced plans -- if elected -- to nominate as PM the frontrunner of the (controversially annulled) November Presidential election, nationalist pro-Russian C. Georgescu. On the other hand, the outgoing ruling coalition may be difficult to revive, in view of the parties' divergent objectives and the need to proceed swiftly with political costly reforms (see below). As a result, we could see weeks of talks before a coalition takes office or a snap election is called.

Worryingly, political instability comes at a time when the economy is struggling with twin deficits. Romania has been long facing large budget and current account deficits. Amid a prolonged election cycle, the latter widened to 9.3% of GDP in FY:24 -- the highest in the EU -- with the former jumping to 8.4% of GDP. Uninterrupted access to EU funding and global debt markets has been crucial for Romania's ability to finance both so far.

Romania is under the EC's Excessive Deficit Procedure, having committed to bring its budget deficit below the EU threshold of 3.0% of GDP by 2031. However, a weak y-t-d budget execution appears to be derailing the plan's interim targets, underscoring the need for additional corrective measures.

Worryingly, should authorities' willingness and capacity to proceed with such measures be brought into question, leading the EC to open infringement procedures (potentially involving suspending part of EU funding), while hitting foreign investor confidence, Romania would find itself in an increasingly difficult position to finance its twin deficits, increasing the odds for a painful economic adjustment.

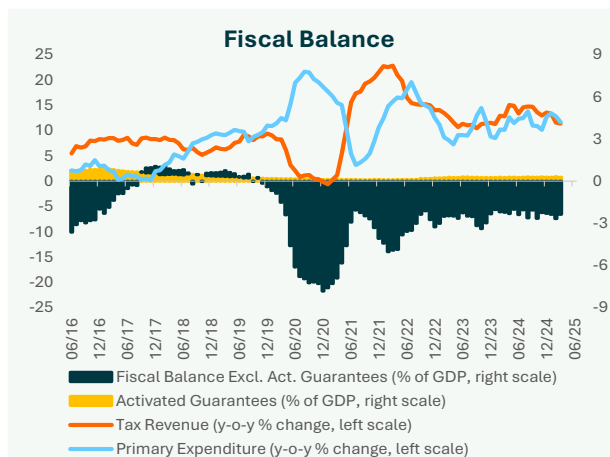
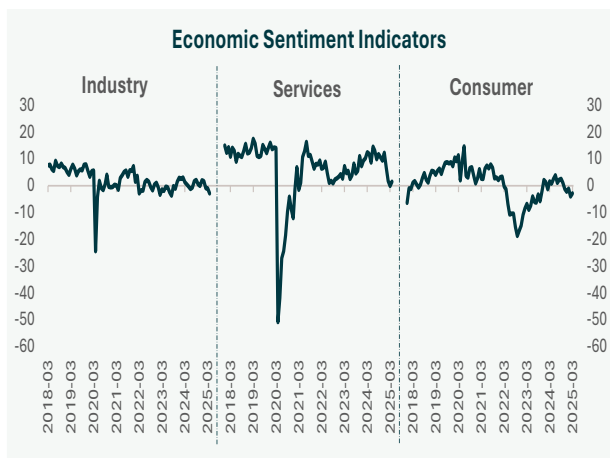
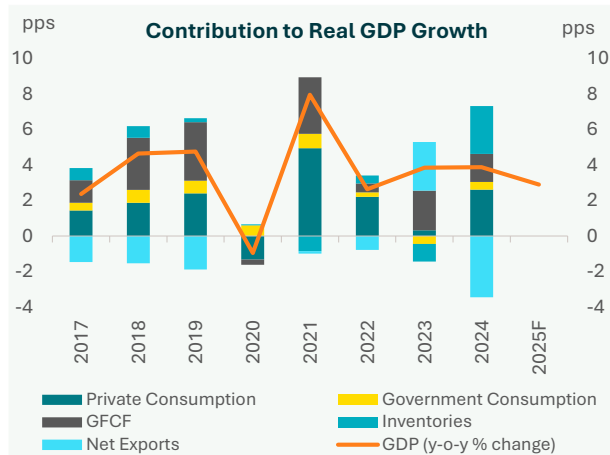
In our view, a broad pro-EU coalition would be more committed to proceed with reforms to correct fiscal imbalances. Note that Simion has already ruled out tax hikes, if he wins the election and manages to install a cabinet of his preference, without, however, suggesting an alternative plan.

In addition to strict economic considerations, concerns have been raised over the risk of political isolationism in the event Simion takes office, given his ultra-nationalist euro-sceptic agenda, involving detachment from the conflict in Ukraine, in which Romania plays an important role by providing critical logistical support to the NATO.

Unsurprisingly, against this backdrop, markets slumped, with the RON (which had been held into a tight range over the past 3 years) depreciating by c. 2.5% against the EUR, to 5.10 (with the NBR reportedly having intervened to ease pressures), 10-year RGB yields jumping c. 60 bps, to more than 8.0%, and sovereign Eurobond trading at junk levels (all rating agencies have Romania on the lowest investment grade with negative outlook).

Serbia

BBB- / Ba2 / BB+ (S&P / Moody's / Fitch)



	12 May	3-M F	6-M F	12-M F
1-m BELIBOR (%)	4.6	4.5	4.3	3.9
RSD/EUR	117.2	117.5	117.5	117.5
Sov. Spread (2029, bps)	228	220	200	170

	12 May	1-W %	YTD %	2-Y %
BELEX-15	1,147	1.0	0.1	25.7

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	2.6	3.8	3.9	2.9	4.0
Inflation (eop, %)	15.1	7.6	4.3	2.5	3.1
Cur. Acct. Bal. (% GDP)	-6.6	-2.4	-6.3	-6.4	-6.6
Fiscal Bal. (% GDP)	-3.0	-2.1	-2.0	-2.8	-2.8

Sources: Reuters, NBS, OPBC & NBS estimates

A new SNS Government, headed by the newcomer in politics D. Macut, was approved by Parliament in mid-April, failing, however, to ease political noise. Recall that the outgoing Government had resigned amid country-wide protests, sparked by the collapse of the roof at Novi Sad's railway station in November 2024, killing 16 people. The installation of the new Government has failed to ease protests, the actual target of which is President A. Vučić, who has been long accused by the opposition of corruption, controlling the media and sidelining the Parliament. Worryingly, political noise is set to remain elevated until the next Presidential & Parliamentary elections (due by 2027), with the fragmented and ideologically divergent opposition struggling, however, to present a credible challenge.

FY:25 GDP growth revised down to 2.9% on political instability.

Worryingly, prolonged political instability has weighed on economic activity, with Q1:25 GDP growth (flash estimate) having slowed down to 2.0% y-o-y from 3.3% in Q4:24. Based on leading indicators (since a detailed breakdown is not yet available), we estimate both private consumption and investment (especially construction) to have been significantly affected by deteriorating economic sentiment. Despite weakening domestic demand, net exports are also unlikely to have added to GDP growth in Q1:25, in view of sluggish growth in the EU, Serbia's main trade partner, and structural shifts in European automotive sector. All said, in light of the very weak start to the year, we revised our FY:25 GDP growth forecast down to 2.9%, from 3.8% previously, with risks clearly tilted to the downside, reflecting, *inter alia*, broad-based uncertainty over global trade tensions.

Fiscal support is critical for sustaining GDP growth this year. The FY:25 budget is expansionary, accommodating a looser incomes policy and the authorities' ambitious public investment plans under the "Leap into the future - Serbia EXPO 2027" programme. Indeed, hikes in public sector wages and pensions are projected to boost by 0.3 and 0.4 pps the respective bills, to 9.8% and 10.1% of GDP, in FY:25. Higher defense outlays and interest payments are also set to add pressure on current spending. At the same time, implementation of several large infrastructure projects should keep public investment high, at 7.4% of GDP (including the payment of an installment worth c. 0.5% of GDP for the purchase of military jets) in FY:25, marginally higher than the FY:24 outcome but way above the historical average of c. 4.0%, placing Serbia on top among European countries in terms of public investment (as % of GDP). On the other hand, tax revenue should continue growing at a solid pace, underpinned by revenue from social security contributions which has strong potential to grow further, amid favourable labour market conditions (involving strong nominal wage growth and rising employment, thanks, *inter alia*, to the declining share of grey activities). All said, we see the budget deficit widening to 3.0% of GDP in FY:25 -- slightly above the target of 2.8% -- from 2.0% in FY:24, providing a critical support to the economy, given the NBS's cautious stance (see below).

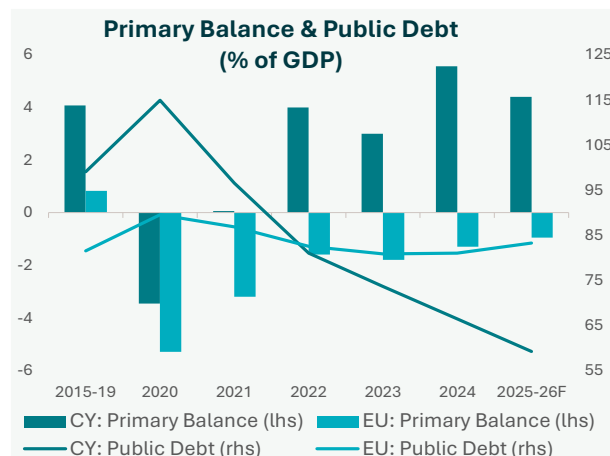
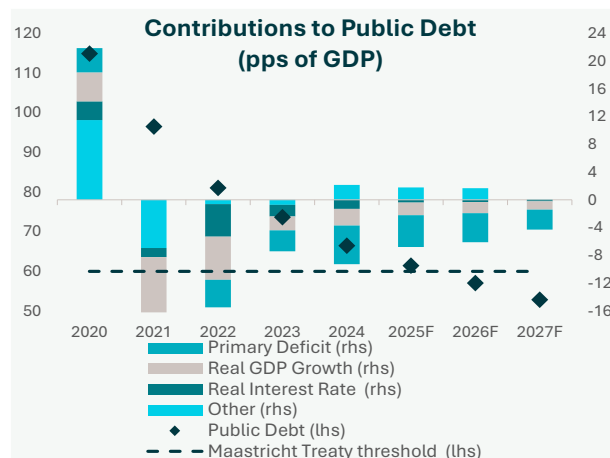
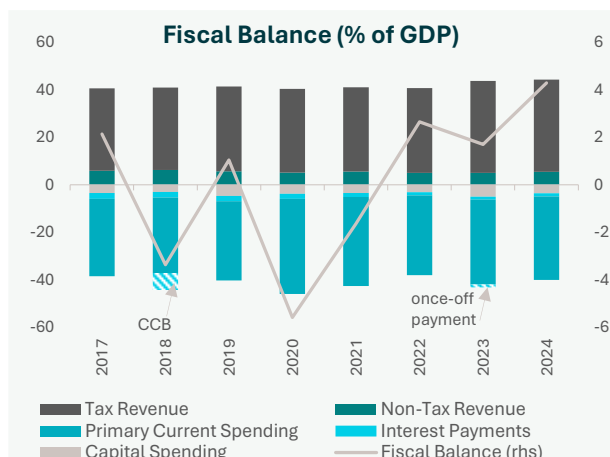
Importantly, the new 36-month (non-financing) PCI programme between the IMF and the Serbian authorities provides a strong policy and reform anchor, ensuring, *inter alia*, the country's commitment to fiscal discipline.

Broad-based uncertainty and upside risks to inflation warrant a cautious approach to monetary easing.

In light of heightened (domestic and global) uncertainty, and given upside risks to core inflation, mainly stemming from strong -- yet gradually easing -- nominal wage growth, it came as no surprise the NBS's decision to keep its policy rate unchanged, at 5.75%, for an 8th consecutive meeting in early-May. Note that, following large FX purchases over the last 4 years (amounting c. EUR 8.0bn), the NBS has shifted to FX sales since the beginning of the year (c. EUR 1.0bn) to tame pressures on the RSD. All said, we see the NBS lowering its key policy rate by a modest 50 bps to 5.25% by end-2025.

Cyprus

A- / A3 / A- (S&P / Moody's / Fitch)



	12 May	3-M F	6-M F	12-M F
1-M EURIBOR (%)	2.1	1.6	1.4	1.4
EUR/USD	1.11	1.11	1.12	1.12
Sov. Spread (2028, bps)	52	55	53	50

	12 May	1-W %	YTD %	2-Y %
CSE 100	244	1.6	13.5	123.9

	2022	2023	2024	2025F	2026F
Real GDP Growth (%)	7.2	2.8	3.5	2.9	2.9
Inflation (eop, %)	7.9	1.6	2.6	1.4	1.8
Cur. Acct. Bal. (% GDP)	-5.4	-9.5	-4.6	-5.0	-5.2
Fiscal Bal. (% GDP)	2.7	1.7	4.3	3.2	2.8

Sources: Reuters, Cystat, Eurostat & NBG estimates

A record-high primary surplus (5.6% of GDP) in FY:24 -- the largest in the EU, by far overperforming fiscal targets -- thanks, *inter alia*, to a structural improvement in tax revenue, along with strong nominal GDP growth, drove a (further) sharp decline in public debt. Cyprus posted a sizeable primary surplus of 5.6% of GDP in FY:24 -- the highest in the EU, continuing to exceed stability programme targets -- up from 3.0% in FY:23 (4.1% of GDP, adjusted for the once-off retroactive payment to public sector employees' pension fund). The main driver behind this impressive fiscal outturn was strong broad-based tax revenue growth, reflecting macroeconomic as well as structural tailwinds. In fact, on top of robust GDP growth, the massive relocation of foreign companies in Cyprus and registration of new employees since 2022 has resulted in a significant expansion of the tax base. Specifically, CIT revenue jumped (to 5.4% of GDP in FY:24 from 4.7% in FY:23 and 3.8% in FY:19), while PIT rose (to 3.3% of GDP in FY:24 from 3.1% in FY:23 and 2.1% in FY:19), in line with robust wage growth and solid employment gains. Revenue from social security contributions also increased markedly (to 13.5% of GDP in FY:24 from 12.6% -- adjusted for one-offs -- in FY:23 and 11.9% in FY:19), benefiting, *inter alia*, from the hike in the underlying rate, improved tax collection and case backlogs resolution. Higher tax revenue more than offset increased spending on public sector wages & pensions (largely due to their indexation to inflation along with the increase in the adjustment coefficient, to 66.7% from 50%, as of June 2023) and the national health system.

The sizeable primary surplus along with strong nominal GDP growth prompted a further drop in the gross public debt-to-GDP ratio, down by 8.6 pps to a 14-year low of 65.0% at end-2024, well below the EU average (of 81.0%). Recall that recurring fiscal surpluses have put public debt on a steep downward trend since 2020 (down by a cumulative 48.6 pps of GDP - the largest adjustment in the EU after Greece), restoring the latter's sustainability, while strengthening the economy's resilience to adverse shocks, eventually leading all credit agencies to lift Cyprus' credit rating higher in the investment grade universe.

Continued -- yet decreasing -- fiscal surpluses, along with a still favourable -- but diminishing -- snowball effect, should bring the public-debt-to-GDP ratio below the EU threshold of 60% by end-2026, for the first time since 2010. Public debt is projected to remain on a downward trend -- albeit less steep than before -- over the forecast horizon, eventually falling below the EU threshold of 60.0% of GDP by end-2026.

Indeed, Cyprus is expected to sustain large (yet decreasing) primary surpluses (of 4.4% of GDP on average) over the next two years, as robust, albeit normalising, revenue growth should largely offset spending pressures arising from increases in wages & pensions exceeding nominal GDP growth (due to their backward-looking indexation and *ad hoc* increases approved at end-2024), the burden of the mortgage-to-rent scheme and the increase in public investment (due to be partly financed by RRF funds, however).

Importantly, although interest rates are projected to exceed their pre-pandemic levels in the period ahead, the effective nominal interest rate on Cyprus' public debt should remain subdued, reflecting: i) the large stock of low-interest concessional debt (accounting for $\frac{1}{3}$ rd of outstanding debt); ii) a long average debt maturity (c. 7 years); and iii) ample cash holdings (exceeding 8% of GDP at end-2024 -- covering more than two times the economy's FY:25 gross financing needs). As a result, interest payments are projected to remain low, at 1.3% of GDP (below EU average).

At the same time, debt dynamics would continue to benefit from a favourable -- yet diminishing (due to receding inflation and a moderate slowdown in real economic activity) -- snowball effect (projected at c. 2.0 pps of GDP per year in 2025-26, down from an average 3.8 pps in 2023-24).

Note that the 1st repayment to the ESM loan is expected this year, shaving another 1.0 pp of GDP off gross public debt (followed by annual repayments of c. 2.8% of the projected FY:25 GDP by 2031).

DETAILED MACROECONOMIC DATA

ROMANIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	281,971	324,552	353,999	370,003	387,545
GDP per capita (EUR)	14,808	17,032	18,687	19,648	20,708
GDP growth (real, %)	4.0	2.4	0.9	1.4	2.7
Unemployment rate(ILO definition, %, aop)	5.6	5.5	5.4	5.5	5.3
Prices and Banking					
Inflation (% eop)	16.4	6.7	5.1	4.5	3.5
Inflation (% aop)	13.7	10.5	5.6	4.9	3.6
Loans to the Private Sector (% change, eop)	11.2	5.9	8.2		
Customer Deposits (% change, eop)	6.7	12.6	9.9		
Loans to the Private Sector (% of GDP)	25.0	23.0	23.3		
Retail Loans (% of GDP)	12.3	10.8	11.1		
Corporate Loans (% of GDP)	12.7	12.1	12.2		
Customer Deposits (% of GDP)	35.3	34.4	35.5		
Loans to Private Sector (% of Deposits)	71.0	66.8	65.8		
Foreign Currency Loans (% of Total Loans)	29.9	29.9	27.6		
External Accounts					
Merchandise exports (EUR million)	85,594	86,530	86,263	90,548	95,531
Merchandise imports (EUR million)	118,065	115,542	119,196	123,950	129,590
Trade balance (EUR million)	-32,071	-29,012	-32,933	-33,402	-34,059
Trade balance (% of GDP)	-11.4	-8.9	-9.3	-8.8	-8.5
Current account balance (EUR million)	-26,828	-21,492	-29,586	-28,901	-28,284
Current account balance (% of GDP)	-9.5	-6.6	-8.4	-7.8	-7.3
Net FDI (EUR million)	9,354	6,364	5,700	6,042	6,344
Net FDI (% of GDP)	3.3	2.0	1.6	1.6	1.6
International reserves (EUR million)	46,636	59,770	62,135	62,776	64,536
International reserves (Months ^a)	4.0	5.1	5.1	4.9	4.8
Public Finance					
Primary balance (% of GDP)	-3.7	-3.7	-6.6	-5.7	-4.8
Fiscal balance (% of GDP)	-5.8	-5.6	-8.7	-7.6	-6.6
Gross public debt ^b (% of GDP)	47.7	48.6	54.7	59.7	63.0
External Debt					
Gross external debt (EUR million)	153,768	183,239	204,983	222,002	238,340
Gross external debt (% of GDP)	54.5	56.5	57.9	60.0	61.5
External debt service ^c (EUR million)	21,581	21,081	24,660	24,000	24,000
External debt service ^c (% of reserves)	46.3	35.3	39.7	38.2	37.2
External debt service ^c (% of exports)	17.7	16.7	19.6	18.0	17.0
Financial Markets					
Policy rate (1-w repo rate, %, eop)	6.8	7.0	6.5	6.3	5.3
Policy rate (1-w repo rate, %, aop)	4.4	7.0	6.8	6.4	5.5
10-Y Bond Yield (% eop)	8.4	6.3	7.5	7.5	6.8
Exchange rate: EUR (eop)	4.940	4.972	4.972	5.100	5.180
Exchange rate: EUR (aop)	4.928	4.944	4.972	5.060	5.140

f: NBG forecasts; a: months of imports of GNFS; b: ESA 2010; c: medium & long-term

SERBIA					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	63,540	75,258	82,378	87,695	93,900
GDP per capita (EUR)	9,363	11,156	12,261	13,105	14,088
GDP growth (real, %)	2.6	3.8	3.9	2.9	4.0
Unemployment rate (% aop)	9.6	9.4	8.6	8.3	8.1
Prices and Banking					
Inflation (% eop)	15.1	7.6	4.3	2.5	3.1
Inflation (% aop)	11.9	12.5	4.7	3.5	3.2
Loans to the Private Sector (% change, eop)	6.9	1.1	7.7		
Customer Deposits (% change, eop)	6.9	11.7	13.1		
Loans to the Private Sector (% of GDP)	42.5	36.4	35.9		
Retail Loans (% of GDP)	19.5	16.7	17.0		
Corporate Loans (% of GDP)	23.0	19.7	18.9		
Customer Deposits (% of GDP)	46.8	44.2	46.1		
Loans to Private Sector (% of Deposits)	90.9	82.3	77.8		
Foreign Currency Loans (% of Total Loans)	64.1	64.7	61.9		
External Accounts					
Merchandise exports (EUR million)	26,928	27,932	28,520	29,427	30,560
Merchandise imports (EUR million)	36,292	34,560	36,601	38,364	40,454
Trade balance (EUR million)	-9,364	-6,628	-8,081	-8,936	-9,894
Trade balance (% of GDP)	-14.7	-8.8	-9.8	-10.2	-10.5
Current account balance (EUR million)	-4,162	-1,804	-5,208	-5,648	-6,210
Current account balance (% of GDP)	-6.6	-2.4	-6.3	-6.4	-6.6
Net FDI (EUR million)	4,328	4,262	4,600	4,876	5,242
Net FDI (% of GDP)	6.8	5.7	5.6	5.6	5.6
International reserves (EUR million)	19,416	24,909	29,295	31,772	34,304
International reserves (Months ^a)	5.2	6.7	7.3	7.5	7.6
Public Finance					
Primary balance (% of GDP)	-1.6	-0.4	-0.1	-0.6	-0.6
Fiscal balance (% of GDP)	-3.0	-2.1	-2.0	-2.8	-2.8
Central Government debt (% of GDP)	52.4	48.4	47.2	46.9	46.7
External Debt					
Gross external debt (EUR million)	41,895	45,378	50,250	53,932	58,030
Gross external debt (% of GDP)	65.9	60.3	61.0	61.5	61.8
External debt service (EUR million)	5,466	5,206	4,991	4,965	8,308
External debt service (% of reserves)	28.2	20.9	17.0	15.6	24.2
External debt service (% of exports)	14.4	12.7	11.6	11.1	17.6
Financial Markets					
Policy rate (2-w repo rate, % eop)	5.0	6.5	5.8	5.3	4.5
Policy rate (2-w repo rate, % aop)	2.6	6.1	6.1	5.5	4.7
10-Y T-bill rate (% eop)	7.3	6.2	5.8	5.1	4.9
Exchange rate: EUR (eop)	117.2	117.2	116.9	117.3	117.5
Exchange rate: EUR (aop)	117.4	117.2	117.0	117.1	117.4

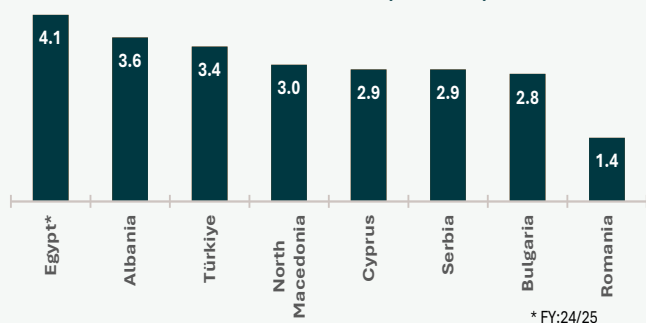
f: NBG forecasts; a: months of imports of GNFS

CYPRUS					
	2022	2023	2024	2025f	2026f
Real Sector					
Nominal GDP (EUR million)	29,377	31,340	33,568	34,941	36,660
GDP per capita (EUR)	31,271	32,723	34,495	35,550	36,967
GDP growth (real, %)	7.2	2.8	3.5	2.9	2.9
Unemployment rate (% aop)	6.2	5.8	4.9	4.8	4.8
Prices and Banking					
Inflation (% eop)	7.9	1.6	2.6	1.4	1.8
Inflation (% aop)	8.4	3.6	1.8	1.2	2.0
Loans to the Private Sector (% change, eop)	-12.1	-5.0	2.4		
Customer Deposits (% change, eop)	2.9	-0.6	5.8		
Loans to the Private Sector (% of GDP)	82.1	73.1	69.9		
Retail Loans (% of GDP)	39.1	35.6	33.3		
Corporate Loans (% of GDP)	43.0	37.5	36.6		
Customer Deposits (% of GDP)	152.0	141.7	139.9		
Loans to Private Sector (% of Deposits)	54.0	51.6	50.0		
Foreign Currency Loans (% of Total Loans)	---	---	---		
External Accounts					
Merchandise exports (EUR million)	5,027	4,340	4,373	4,452	4,546
Merchandise imports (EUR million)	10,802	11,545	10,683	11,226	11,807
Trade balance (EUR million)	-5,775	-7,204	-6,309	-6,774	-7,261
Trade balance (% of GDP)	-19.7	-23.0	-18.8	-19.4	-19.8
Current account balance (EUR million)	-1,584	-2,966	-1,555	-1,732	-1,921
Current account balance (% of GDP)	-5.4	-9.5	-4.6	-5.0	-5.2
Net FDI (EUR million)	7,978	6,568	5,583	6,420	7,062
Net FDI (% of GDP)	27.2	21.0	16.6	18.4	19.3
International reserves (EUR million)	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---
Public Finance					
Primary balance ^b (% of GDP)	4.0	3.3	5.6	4.6	4.2
Fiscal balance ^b (% of GDP)	2.7	1.7	4.3	3.2	2.8
Gross public debt (% of GDP)	81.1	73.6	65.0	61.1	56.4
External Debt					
Gross external debt (EUR million)	258,424	259,577	261,477	259,577	258,477
Gross external debt (% of GDP)	879.7	828.3	779.0	744.1	705.1
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
Financial Markets					
Policy rate (ECB deposit facility rate, % eop)	2.0	4.0	3.0	1.5	1.8
Policy rate (ECB deposit facility rate, % aop)	0.1	3.3	3.7	2.1	1.6
10-Y T-bill rate (% eop)	4.2	3.2	3.0	3.0	3.0
Exchange rate: USD (eop)	1.070	1.104	1.035	1.120	1.140
Exchange rate: USD (aop)	1.053	1.081	1.082	1.100	1.130

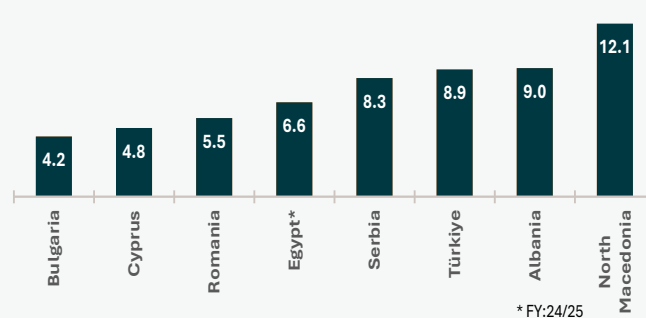
f: NBG forecasts; a: months of imports of GNFS; b: cash basis

REGIONAL SNAPSHOT: MACROECONOMIC INDICATORS

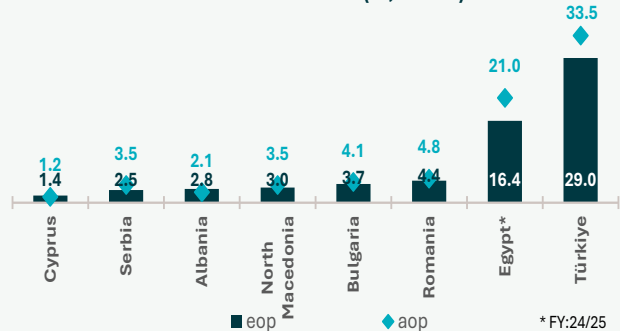
Real GDP Growth (% , 2025F)



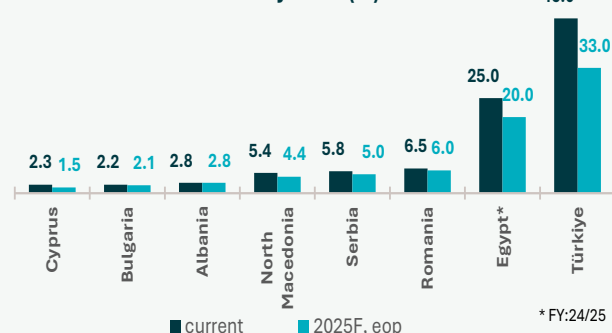
Unemployment (% , 2025F, aop)



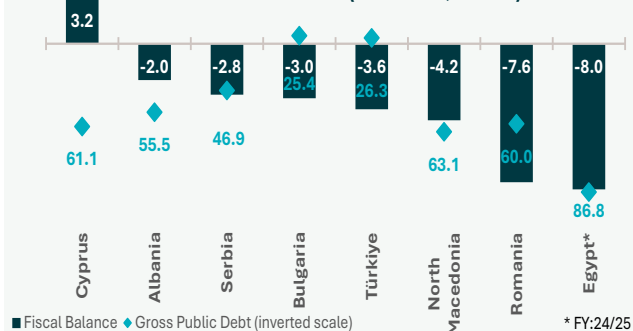
Headline inflation (% , 2025F)



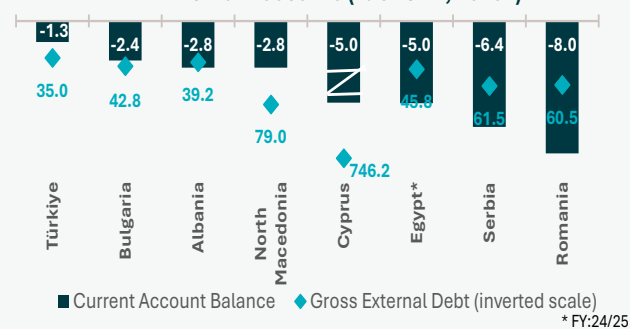
Policy rates (%)



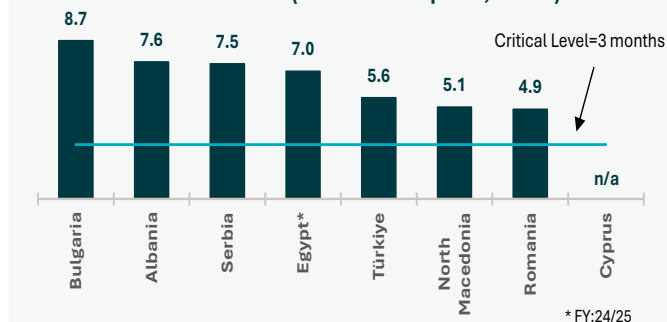
Public Finance (% of GDP, 2025F)



External Accounts (% of GDP, 2025F)

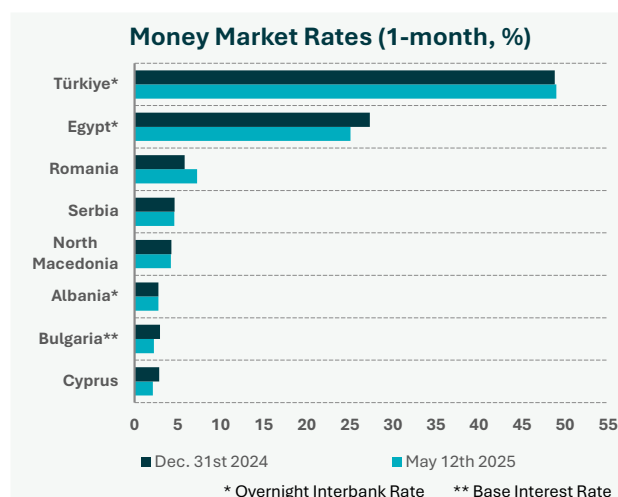
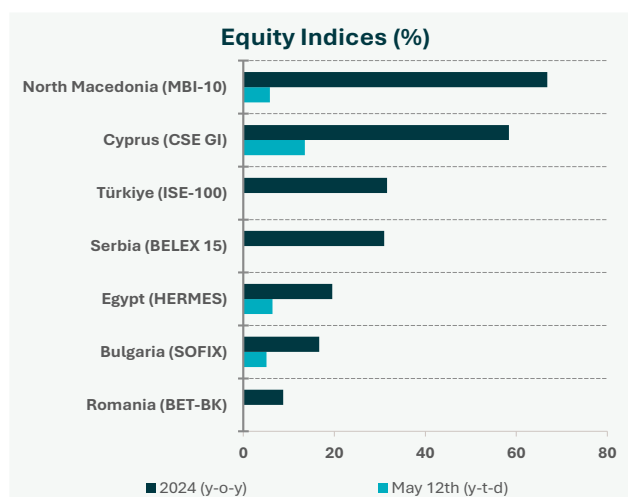
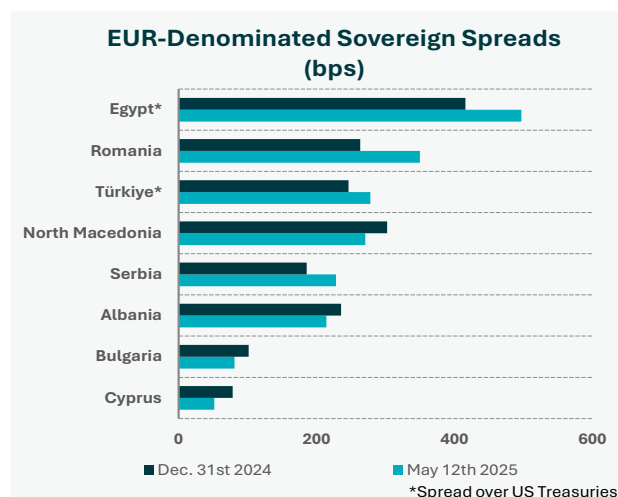
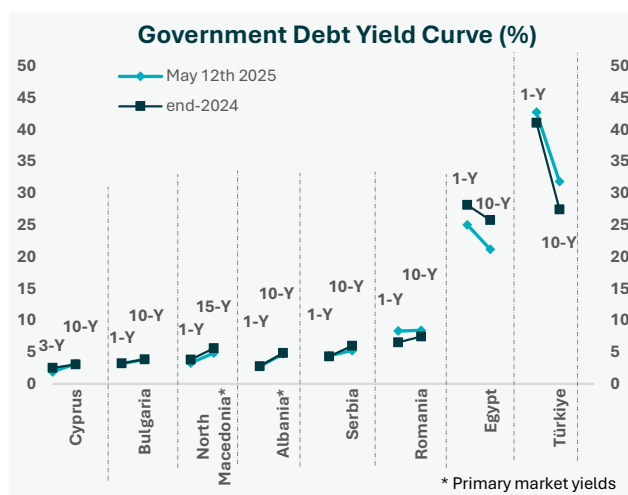
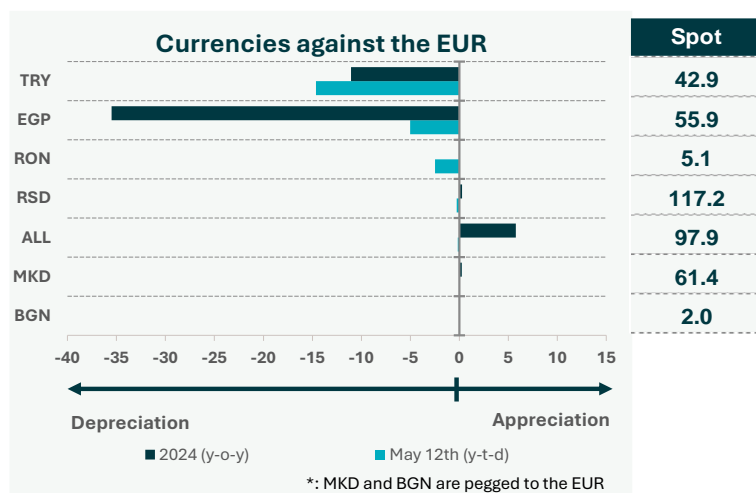


FX Reserves (Months of Imports, 2025F)



Sources: National Sources & NBS estimates

REGIONAL SNAPSHOT: FINANCIAL MARKETS





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