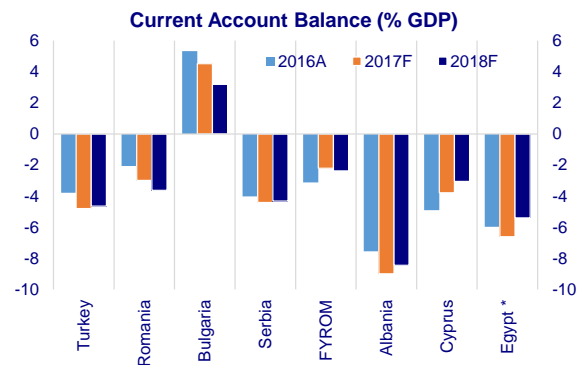
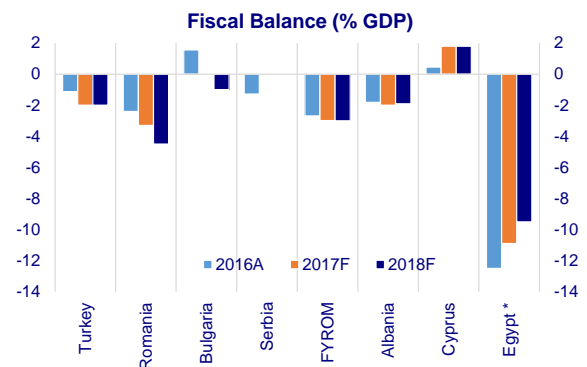
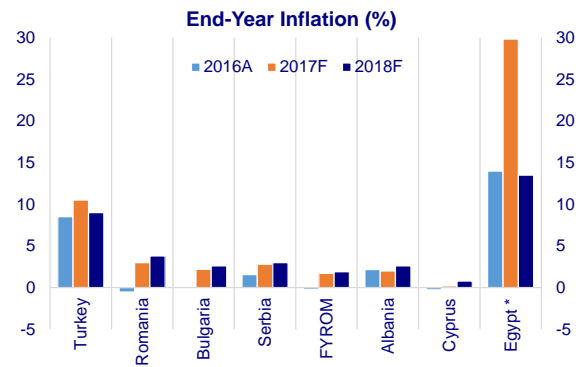
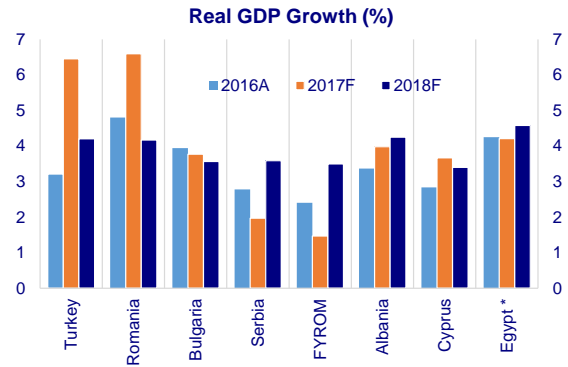




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\*: Fiscal year ending in June

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TURKEY					
	2015	2016	2017f	2018f	2019f
<b>Real Sector</b>					
Nominal GDP (EUR million)	773,500	780,551	747,534	774,121	824,627
GDP per capita (EUR)	9,823	9,780	9,272	9,508	10,033
GDP growth (real, %)	6.1	3.2	6.5	4.2	3.8
Unemployment rate (% aop)	10.3	10.9	11.2	11.4	11.8
<b>Prices and Banking</b>					
Inflation (% eop)	8.8	8.5	10.5	9.0	8.2
Inflation (% aop)	7.7	7.8	10.9	8.9	8.6
Loans to the Private Sector (% change, eop)	20.3	17.4	25.6	(Oct., y-o-y %)	
Customer Deposits (% change, eop)	17.4	17.1	24.3	(Oct., y-o-y %)	
Loans to the Private Sector (% of GDP)	59.1	62.2	64.4	(Oct.)	
Retail Loans (% of GDP)	16.5	16.3	16.2	(Oct.)	
Corporate Loans (% of GDP)	42.6	45.9	48.2	(Oct.)	
Customer Deposits (% of GDP)	50.1	52.6	53.9	(Oct.)	
Loans to Private Sector (% of Cust. Deposits)	118.0	118.3	119.4	(Oct.)	
Foreign Currency Loans (% of Total Loans)	32.5	35.3	33.6	(Oct.)	
<b>External Accounts</b>					
Merchandise exports (USD million)	151,970	150,161	162,120	168,800	174,708
Merchandise imports (USD million)	-200,084	-191,020	-212,785	-225,000	-234,000
Trade balance (USD million)	-48,114	-40,859	-50,665	-56,200	-59,292
Trade balance (% of GDP)	-5.6	-4.7	-6.0	-6.2	-6.1
Current account balance (USD million)	-32,118	-32,640	-40,600	-42,200	-42,800
Current account balance (% of GDP)	-3.7	-3.8	-4.8	-4.6	-4.4
Net FDI (USD million)	12,455	9,620	8,552	8,800	8,600
Net FDI (% of GDP)	1.5	1.1	1.0	1.0	0.9
International reserves (USD million)	92,922	92,051	89,600	87,500	86,000
International reserves (Months <sup>a</sup> )	5.1	5.3	4.6	4.2	4.0
<b>Public Finance</b>					
Primary balance (% of GDP)	1.3	0.8	-0.1	-0.1	-0.5
Fiscal balance (% of GDP)	-1.0	-1.1	-2.0	-2.0	-2.4
Gross public debt (% of GDP)	27.5	28.1	27.4	27.1	27.0
<b>External Debt</b>					
Gross external debt (USD million)	396,083	404,460	446,696	493,078	542,386
Gross external debt (% of GDP)	46.1	46.9	52.8	54.3	55.7
External debt service (USD million)	54,132	73,533	75,719	66,374	64,200
External debt service (% of reserves)	58.3	79.9	84.5	75.9	74.7
External debt service (% of exports <sup>b</sup> )	27.4	37.7	35.9	30.2	28.3
<b>Financial Markets</b>					
Policy rate * (Effective funding rate, %, eop)	8.8	8.3	12.8	11.0	10.2
Policy rate * (Effective funding rate, %, aop)	8.4	8.4	11.7	11.9	10.6
1-Y T-bill rate (% eop)	10.9	9.8	13.5	14.0	13.0
Spread of the 2030 Eurobond (bps, eop)	281	366	319	(Nov. 27 <sup>th</sup> )	
Exchange rate: USD (eop)	2.92	3.53	3.80	3.90	4.20
Exchange rate: USD (aop)	2.72	3.02	3.64	3.85	4.05
Stock market index: ISE100 (eop)	71,727	78,139	104,760	(Nov. 27 <sup>th</sup> )	

f: NBG forecasts; a: months of imports of GNFS; b: interest plus medium and long-term repayments; \*: Overnight borrowing rate until April 2009 and 1-week repo rate until September 2011

ROMANIA					
	2015	2016	2017f	2018f	2019f
<b>Real Sector</b>					
Nominal GDP (EUR million)	160,068	169,700	180,167	194,884	210,084
GDP per capita (EUR)	8,003	8,497	9,035	9,788	10,567
GDP growth (real, %)	3.9	4.8	6.6	4.2	3.6
Unemployment rate(ILO definition, %, aop)	6.8	5.9	5.1	4.9	4.8
<b>Prices and Banking</b>					
Inflation (% eop)	-0.9	-0.5	3.0	3.8	3.4
Inflation (% aop)	-0.6	-1.5	1.3	4.4	3.6
Loans to the Private Sector (% change, eop)	2.5	0.9	6.2	(Oct., y-o-y %)	
Customer Deposits (% change, eop)	9.0	8.6	12.7	(Oct., y-o-y %)	
Loans to the Private Sector (% of GDP)	29.9	28.2	27.9	(Oct.)	
Retail Loans (% of GDP)	15.2	14.8	14.8	(Oct.)	
Corporate Loans (% of GDP)	14.7	13.3	13.1	(Oct.)	
Customer Deposits (% of GDP)	33.5	34.0	33.8	(Oct.)	
Loans to Private Sector (% of Deposits)	89.3	83.0	82.6	(Oct.)	
Foreign Currency Loans (% of Total Loans)	49.7	42.9	38.3	(Oct.)	
<b>External Accounts</b>					
Merchandise exports (EUR million)	49,115	52,171	57,284	62,153	68,368
Merchandise imports (EUR million)	56,902	61,424	68,795	76,018	84,532
Trade balance (EUR million)	-7,787	-9,253	-11,511	-13,865	-16,164
Trade balance (% of GDP)	-4.9	-5.5	-6.4	-7.1	-7.7
Current account balance (EUR million)	-1,972	-3,496	-5,386	-7,062	-8,391
Current account balance (% of GDP)	-1.2	-2.1	-3.0	-3.6	-4.0
Net FDI (EUR million)	2,956	4,516	4,584	5,042	5,546
Net FDI (% of GDP)	1.8	2.7	2.5	2.6	2.6
International reserves (EUR million)	32,238	34,242	34,639	34,120	32,925
International reserves (Months <sup>a</sup> )	5.8	5.7	5.1	4.5	3.9
<b>Public Finance</b>					
Primary balance (% of GDP)	-0.1	-1.1	-2.5	-3.8	-4.1
Fiscal balance (% of GDP)	-1.5	-2.4	-3.3	-4.5	-4.8
Gross public debt * (% of GDP)	44.4	44.6	46.0	47.8	49.1
<b>External Debt<sup>b</sup></b>					
Gross external debt (EUR million)	92,068	92,910	93,507	94,324	95,588
Gross external debt (% of GDP)	57.5	54.7	51.9	48.4	45.5
External debt service (EUR million)	25,285	21,042	20,750	21,100	20,800
External debt service (% of reserves)	78.4	61.5	59.9	61.8	63.2
External debt service (% of exports)	38.5	30.0	26.7	25.0	22.3
<b>Financial Markets</b>					
Policy rate (1-w repo rate, %, eop)	1.8	1.8	1.8	4.8	5.4
Policy rate (1-w repo rate, %, aop)	1.9	1.8	1.8	3.3	5.1
1-Y T-bill rate (% eop)	1.1	1.0	2.5	4.5	5.5
Spread of the 2024 Eurobond ** (bps, eop)	203	212	122	(Nov. 27 <sup>th</sup> )	
Exchange rate: EUR (eop)	4.519	4.535	4.600	4.580	4.560
Exchange rate: EUR (aop)	4.443	4.487	4.564	4.590	4.570
Stock market index: BET-BK (eop)	1,342	1,344	1,640	(Nov. 27 <sup>th</sup> )	

f: NBG forecasts; a: months of imports of GNFS; \*: incl. guaranteed debt; \*\*: 2010 Eurobond until 2009. 2015 Eurobond until 2011

BULGARIA					
	2015	2016	2017f	2018f	2019f
<b>Real Sector</b>					
Nominal GDP (EUR million)	45,289	48,129	50,956	54,004	57,237
GDP per capita (EUR)	6,330	6,774	7,223	7,709	8,228
GDP growth (real, %)	3.6	3.9	3.8	3.6	3.2
Unemployment rate(ILO definition, %, aop)	9.1	7.6	6.2	5.8	5.6
<b>Prices and Banking</b>					
Inflation (% eop)	-0.4	0.1	2.2	2.6	2.8
Inflation (% aop)	-0.1	-0.8	2.0	2.3	2.7
Loans to the Private Sector (% change, eop)	-1.6	1.0	4.1	(Sep., y-o-y %)	
Customer Deposits (% change, eop)	11.0	5.8	8.7	(Sep., y-o-y %)	
Loans to the Private Sector (% of GDP)	54.9	52.1	51.8	(Sep.)	
Retail Loans (% of GDP)	19.7	18.5	18.6	(Sep.)	
Corporate Loans (% of GDP)	35.2	33.6	33.1	(Sep.)	
Customer Deposits (% of GDP)	65.9	65.6	66.0	(Sep.)	
Loans to Private Sector (% of Deposits)	83.3	79.5	78.5	(Sep.)	
Foreign Currency Loans (% of Total Loans)	49.6	43.7	39.0	(Sep.)	
<b>External Accounts</b>					
Merchandise exports (EUR million)	21,919	23,104	26,223	28,320	30,359
Merchandise imports (EUR million)	24,542	24,088	28,376	31,213	33,960
Trade balance (EUR million)	-2,622	-0,984	-2,153	-2,893	-3,601
Trade balance (% of GDP)	-5.8	-2.0	-4.2	-5.4	-6.3
Current account balance (EUR million)	-0,017	2,561	2,299	1,721	1,143
Current account balance (% of GDP)	0.0	5.3	4.5	3.2	2.0
Net FDI (EUR million)	2,329	0,340	0,646	0,807	1,009
Net FDI (% of GDP)	5.1	0.7	1.3	1.5	1.8
International reserves (EUR million)	19,022	22,475	23,520	26,048	28,424
International reserves (Months <sup>a</sup> )	8.0	9.4	9.9	10.0	10.0
<b>Public Finance</b>					
Primary balance (% of GDP)	-2.0	2.3	1.0	0.0	-0.3
Fiscal balance (% of GDP)	-2.8	1.6	0.0	-1.0	-1.3
Gross public debt * (% of GDP)	27.5	30.3	27.5	27.1	26.5
<b>External Debt</b>					
Gross external debt (EUR million)	33,317	34,046	33,784	35,103	36,861
Gross external debt (% of GDP)	73.6	70.7	66.3	65.0	64.4
External debt service (EUR million)	9,372	6,770	6,500	6,700	6,900
External debt service (% of reserves)	49.3	30.1	27.6	25.7	24.3
External debt service (% of exports)	32.4	22.1	24.8	23.7	22.7
<b>Financial Markets</b>					
Money Market Rate (1-M SOFIBOR, %, eop)	0.3	0.0	0.1	0.5	1.1
Money Market Rate (1-M SOFIBOR, %, aop)	0.3	0.0	0.0	0.3	0.8
3-Y Bond rate (% eop)	0.7	0.5	0.2	0.6	1.2
Spread of the 2022 Eurobond ** (bps, eop)	165	145	50	(Nov. 27 <sup>th</sup> )	
Exchange rate: EUR (eop)	1.956	1.956	1.956	1.956	1.956
Exchange rate: EUR (aop)	1.956	1.956	1.956	1.956	1.956
Stock market index: SOFIX (eop)	461	586	667	(Nov. 27 <sup>th</sup> )	

f: NBG forecasts; a: months of imports of GNFS; \*: incl. guaranteed debt; \*\*: 2013 Eurobond until 2008. 2015 Eurobond until 2011

SERBIA					
	2015	2016	2017f	2018f	2019f
<b>Real Sector</b>					
Nominal GDP (EUR million)	33,522	34,144	36,429	39,357	42,161
GDP per capita (EUR)	4,724	4,837	5,182	5,621	6,045
GDP growth (real, %)	0.8	2.8	2.0	3.6	3.6
Unemployment rate (% aop)	17.7	15.3	13.0	12.5	12.0
<b>Prices and Banking</b>					
Inflation (% eop)	1.5	1.6	2.8	3.0	3.0
Inflation (% aop)	1.4	1.1	3.1	2.1	3.0
Loans to the Private Sector (% change, eop)	3.0	2.3	2.2 (Oct., y-o-y %)		
Customer Deposits (% change, eop)	7.1	11.5	5.0 (Oct., y-o-y %)		
Loans to the Private Sector (% of GDP)	47.5	46.8	45.0 (Oct.)		
Retail Loans (% of GDP)	18.8	20.0	20.6 (Oct.)		
Corporate Loans (% of GDP)	28.7	26.8	25.0 (Oct.)		
Customer Deposits (% of GDP)	42.6	45.7	44.3 (Oct.)		
Loans to Private Sector (% of Deposits)	111.6	102.5	103.0 (Oct.)		
Foreign Currency Loans (% of Total Loans)	71.4	68.8	67.4 (Oct.)		
<b>External Accounts</b>					
Merchandise exports (EUR million)	11,357	12,732	14,107	15,236	16,379
Merchandise imports (EUR million)	15,350	16,209	17,911	19,200	20,467
Trade balance (EUR million)	-3,993	-3,476	-3,803	-3,964	-4,089
Trade balance (% of GDP)	-11.9	-10.2	-10.4	-10.1	-9.7
Current account balance (EUR million)	-1,577	-1,370	-1,606	-1,697	-1,741
Current account balance (% of GDP)	-4.7	-4.0	-4.4	-4.3	-4.1
Net FDI (EUR million)	1,804	1,861	1,917	1,936	1,955
Net FDI (% of GDP)	5.4	5.5	5.3	4.9	4.6
International reserves (EUR million)	10,378	10,205	10,155	10,216	10,251
International reserves (Months <sup>a</sup> )	6.6	6.2	5.6	5.3	4.9
<b>Public Finance</b>					
Primary balance (% of GDP)	-0.5	1.8	3.1	2.9	3.5
Fiscal balance (% of GDP)	-3.7	-1.3	0.0	0.0	0.7
Gross public debt (% of GDP)	76.0	74.1	68.4	66.4	63.9
<b>External Debt</b>					
Gross external debt (EUR million)	26,234	26,493	26,229	26,606	27,067
Gross external debt (% of GDP)	78.3	77.6	72.0	67.6	64.2
External debt service (EUR million)	3,200	4,000	5,700	5,100	4,400
External debt service (% of reserves)	30.8	39.2	56.1	49.9	42.9
External debt service (% of exports)	20.5	23.1	29.9	24.8	19.9
<b>Financial Markets</b>					
Policy rate (2-w repo rate, % eop)	4.5	4.0	3.5	4.2	4.8
Policy rate (2-w repo rate, % aop)	6.1	4.1	3.9	3.9	4.5
3-M T-bill rate (% eop)	2.9	2.8	3.8	4.3	4.8
Spread of the 2024 Eurobond (bps, eop)	422	421	416	(Nov. 27 <sup>th</sup> )	
Exchange rate: EUR (eop)	121.5	123.4	118.9	118.5	118.0
Exchange rate: EUR (aop)	120.6	123.0	121.3	118.7	118.3
Stock market index: BELEX 15 (eop)	644	717	739	(Nov. 27 <sup>th</sup> )	

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

F.Y.R.O.M					
	2015	2016	2017f	2018f	2019f
<b>Real Sector</b>					
Nominal GDP (EUR million)	9,101	9,738	10,003	10,518	11,120
GDP per capita (EUR)	4,394	4,697	4,818	5,062	5,346
GDP growth (real, %)	3.9	2.9	1.5	3.5	3.7
Unemployment rate (% aop)	26.1	23.7	22.0	20.5	19.2
<b>Prices and Banking</b>					
Inflation (% eop)	-0.3	-0.2	1.7	1.9	2.0
Inflation (% aop)	-0.3	-0.2	1.2	1.6	2.0
Loans to the Private Sector (% change, eop)	9.5	0.8	4.9 (Oct., y-o-y %)		
Customer Deposits (% change, eop)	6.4	5.4	5.8 (Oct., y-o-y %)		
Loans to the Private Sector (% of GDP)	49.7	46.8	46.8 (Oct.)		
Retail Loans (% of GDP)	21.6	21.6	22.9 (Oct.)		
Corporate Loans (% of GDP)	28.1	25.1	23.9 (Oct.)		
Customer Deposits (% of GDP)	51.7	50.9	50.0 (Oct.)		
Loans to Private Sector (% of Deposits)	96.1	91.9	93.5 (Oct.)		
Foreign Currency Loans (% of Total Loans)	42.5	42.2	41.1 (Oct.)		
<b>External Accounts</b>					
Merchandise exports (EUR million)	3,041	3,391	3,659	3,892	4,124
Merchandise imports (EUR million)	4,867	5,245	5,532	5,888	6,189
Trade balance (EUR million)	-1,827	-1,854	-1,872	-1,996	-2,066
Trade balance (% of GDP)	-20.1	-19.0	-18.7	-19.0	-18.6
Current account balance (EUR million)	-0,187	-0,303	-0,221	-0,250	-0,273
Current account balance (% of GDP)	-2.1	-3.1	-2.2	-2.4	-2.5
Net FDI (EUR million)	0,203	0,354	0,266	0,292	0,321
Net FDI (% of GDP)	2.2	3.6	2.7	2.8	2.9
International reserves (EUR million)	2,262	2,613	2,513	2,913	3,113
International reserves (Months <sup>a</sup> )	4.6	5.0	4.5	4.8	4.8
<b>Public Finance</b>					
Primary balance (% of GDP)	-2.3	-1.5	-1.7	-1.7	-1.5
Fiscal balance (% of GDP)	-3.5	-2.7	-3.0	-3.0	-2.8
Gross public debt (% of GDP)	46.5	48.4	47.9	48.7	49.2
<b>External Debt</b>					
Gross external debt (EUR million)	6,291	7,253	7,176	7,838	8,088
Gross external debt (% of GDP)	69.1	74.5	71.7	74.5	72.7
External debt service (EUR million)	1,949	1,742	1,937	2,008	1,907
External debt service (% of reserves)	86.2	66.7	77.1	68.9	61.3
External debt service (% of exports)	44.2	36.0	37.1	35.3	30.4
<b>Financial Markets</b>					
28-d CB bill rate (% eop)	3.3	3.8	3.0	3.5	3.5
28-d CB bill rate (% aop)	3.3	3.7	3.3	3.3	3.5
3-M T-bill rate (% eop)	1.4	1.6	1.6	1.8	2.0
Spread of the 2021 Eurobond (bps, eop)	503	442	239	(Nov. 27 <sup>th</sup> )	
Exchange rate: EUR (eop)	61.3	61.3	61.3	61.3	61.3
Exchange rate: EUR (aop)	61.3	61.3	61.3	61.3	61.3
Stock market index: MBI 10 (eop)	1,833	2,135	2,492	(Nov. 27 <sup>th</sup> )	

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

ALBANIA					
	2015	2016	2017f	2018f	2019f
<b>Real Sector</b>					
Nominal GDP (EUR million)	10,234	10,744	11,664	12,602	13,709
GDP per capita (EUR)	3,553	3,736	4,059	4,390	4,781
GDP growth (real, %)	2.2	3.4	4.0	4.3	4.2
Unemployment rate (% aop)	17.5	15.6	14.0	13.0	12.4
<b>Prices and Banking</b>					
Inflation (% eop)	2.0	2.2	2.0	2.6	2.8
Inflation (% aop)	1.9	1.3	2.0	2.2	2.7
Loans to the Private Sector (% change eop)	-2.8	0.4	0.4 (Sep., y-o-y %)		
Customer Deposits (% change eop)	0.7	3.0	0.1 (Sep., y-o-y %)		
Loans to the Private Sector (% of GDP)	35.6	34.7	33.4 (Sep.)		
Retail Loans (% of GDP)	11.4	11.4	11.4 (Sep.)		
Corporate Loans (% of GDP)	24.2	23.3	22.0 (Sep.)		
Customer Deposits (% of GDP)	66.9	66.8	62.7 (Sep.)		
Loans to Private Sector (% of Deposits)	53.3	51.9	53.4 (Sep.)		
Foreign Currency Loans (% of Total Loans)	58.2	54.9	52.8 (Sep.)		
<b>External Accounts<sup>a</sup></b>					
Merchandise exports (EUR million)	0,771	0,714	0,821	0,854	0,905
Merchandise imports (EUR million)	3,070	3,317	3,741	3,872	4,035
Trade balance (EUR million)	-2,299	-2,603	-2,920	-3,018	-3,130
Trade balance (% of GDP)	-22.5	-24.2	-25.0	-24.0	-22.8
Current account balance (EUR million)	-0,884	-0,812	-1,049	-1,065	-1,016
Current account balance (% of GDP)	-8.6	-7.6	-9.0	-8.5	-7.4
Net FDI (EUR million)	0,818	0,936	1,011	1,011	1,011
Net FDI (% of GDP)	8.0	8.7	8.7	8.0	7.4
International reserves (EUR million)	2,880	2,945	3,050	3,181	3,190
International reserves (Months <sup>b</sup> )	7.6	7.2	6.2	6.3	6.0
<b>Public Finance</b>					
Primary balance (% of GDP)	-1.4	0.7	0.3	0.3	0.4
Fiscal balance (% of GDP)	-4.1	-1.8	-2.0	-1.9	-1.8
Gross public debt (% of GDP)	74.1	73.2	70.8	68.2	65.2
<b>External Debt</b>					
Gross external debt (EUR million)	7,634	7,862	8,062	8,262	8,462
Gross external debt (% of GDP)	74.6	73.2	69.1	65.6	61.7
External debt service (EUR million)	0,548	0,270	0,285	0,230	0,208
External debt service (% of reserves)	19.0	9.2	9.3	7.2	6.5
External debt service (% of exports)	19.6	8.7	10.8	8.4	7.1
<b>Financial Markets</b>					
Policy rate (1-week repo rate, % eop)	1.8	1.3	1.8	3.0	3.5
Policy rate (1-week repo rate, % aop)	2.0	1.4	1.3	2.5	3.3
1-Y T-bill rate (% eop)	2.4	3.2	2.0	3.2	3.7
Spread of the 2020 Eurobond * (bps eop)	519	363	206	(Nov. 27 <sup>th</sup> )	
Exchange rate: EUR (eop)	137.1	135.4	132.0	130.0	130.0
Exchange rate: EUR (aop)	139.5	137.1	133.9	132.2	130.0
Stock market index (eop)	---	---	---	---	---

f: NBG forecasts; a: actual figures according to the IMF-BPM6; b: months of imports of GNFS; \*: 2015 Eurobond until 2014

CYPRUS					
	2015	2016	2017f	2018f	2019f
<b>Real Sector</b>					
Nominal GDP (EUR million)	17,742	18,123	18,906	19,803	20,641
GDP per capita (EUR)	20,947	21,371	22,164	23,080	23,890
GDP growth (real, %)	2.0	3.0	3.7	3.4	3.2
Unemployment rate (% aop)	14.9	13.0	11.8	10.7	9.8
<b>Prices and Banking</b>					
Inflation (% eop)	-1.0	-0.3	0.2	0.8	1.2
Inflation (% aop)	-2.1	-1.4	0.6	1.3	1.0
Loans to the Private Sector (% change, eop)	-1.2	-9.3	-4.6 (Sep., y-o-y %)		
Customer Deposits (% change, eop)	1.4	4.7	2.3 (Sep., y-o-y %)		
Loans to the Private Sector (% of GDP)	282.2	250.5	229.8 (Sep.)		
Retail Loans (% of GDP)	133.8	126.2	116.3 (Sep.)		
Corporate Loans (% of GDP)	148.4	124.4	113.5 (Sep.)		
Customer Deposits (% of GDP)	224.4	230.1	223.7 (Sep.)		
Loans to Private Sector (% of Deposits)	125.7	108.9	102.7 (Sep.)		
Foreign Currency Loans (% of Total Loans)	---	---	---	---	---
<b>External Accounts</b>					
Merchandise exports (EUR million)	2,878	2,594	2,581	2,607	2,607
Merchandise imports (EUR million)	5,848	6,461	6,345	6,440	6,569
Trade balance (EUR million)	-2,970	-3,867	-3,764	-3,833	-3,962
Trade balance (% of GDP)	-16.7	-21.3	-19.9	-19.4	-19.2
Current account balance (EUR million)	-0,259	-0,889	-0,716	-0,604	-0,660
Current account balance (% of GDP)	-1.5	-4.9	-3.8	-3.0	-3.2
Net FDI (EUR million)	-8,415	1,413	1,100	1,250	1,360
Net FDI (% of GDP)	-47.4	7.8	5.8	6.3	6.6
International reserves (EUR million)	---	---	---	---	---
International reserves (Months <sup>a</sup> )	---	---	---	---	---
<b>Public Finance</b>					
Primary balance (% of GDP)	1.7	3.0	4.3	4.3	4.3
Fiscal balance (% of GDP)	-1.2	0.5	1.8	1.8	2.0
Gross public debt (% of GDP)	107.5	107.1	102.0	97.6	92.6
<b>External Debt</b>					
Gross external debt (EUR million)	101,608	107,284	110,784	113,784	116,784
Gross external debt (% of GDP)	572.7	592.0	586.0	574.6	565.8
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
<b>Financial Markets</b>					
Policy rate <sup>b</sup> (ECB refinancing rate, % eop)	0.1	0.0	0.0	0.0	0.1
Policy rate <sup>b</sup> (ECB refinancing rate, % aop)	0.1	0.0	0.0	0.0	0.0
1-Y T-bill rate (% eop)	---	---	---	---	---
Spread of the 2020 Eurobond (bps, eop)	269	263	121	(Nov. 27 <sup>th</sup> )	
Exchange rate: USD (eop)	1.086	1.051	1.170	1.180	1.180
Exchange rate: USD (aop)	1.110	1.107	1.131	1.173	1.180
Stock market index: CSE (eop)	68	66	71	(Nov. 27 <sup>th</sup> )	

f: NBG forecasts; a: months of imports of GNFS; b: not effective since September 2011



EGYPT					
	2014/15*	2015/16*	2016/17*e	2017/18*f	2018/19*f
<b>Real Sector</b>					
Nominal GDP (EUR million)	277,845	301,073	216,045	213,686	243,350
GDP per capita (EUR)	3,122	3,338	2,341	2,264	2,520
GDP growth (real, %)	4.4	4.3	4.2	4.6	5.2
Unemployment rate (% aop)	12.9	12.7	12.2	11.6	11.0
<b>Prices and Banking</b>					
Inflation (% eop)	11.4	14.0	29.8	13.5	9.8
Inflation (% aop)	11.0	10.2	23.1	21.9	10.7
Loans to the Private Sector (% change, eop)	16.7	14.2	37.9	34.6 (Aug., y-o-y %)	
Customer Deposits (% change, eop)	18.6	18.3	43.0	43.9 (Aug., y-o-y %)	
Loans to the Private Sector (% of GDP)	25.5	26.3	28.3	26.6 (Aug.)	
Retail Loans (% of GDP)	7.2	7.7	6.9	6.8 (Aug.)	
Corporate Loans (% of GDP)	18.3	18.6	21.3	19.8 (Aug.)	
Customer Deposits (% of GDP)	60.9	65.0	72.4	71.1 (Aug.)	
Loans to Private Sector (% of Deposits)	41.9	40.4	39.0	37.4 (Aug.)	
Foreign Currency Loans (% of Total Loans)	26.0	23.7	30.8	29.8 (Aug.)	
<b>External Accounts</b>					
Merchandise exports (USD million)	22,058	18,705	21,687	23,097	23,905
Merchandise imports (USD million)	60,844	57,388	57,122	58,550	62,356
Trade balance (USD million)	-38,785	-38,683	-35,435	-35,453	-38,451
Trade balance (% of GDP)	-11.7	-11.6	-15.0	-14.2	-13.4
Current account balance (USD million)	-12,182	-19,831	-15,575	-13,524	-12,603
Current account balance (% of GDP)	-3.7	-6.0	-6.6	-5.4	-4.4
Net FDI (USD million)	6,148	6,674	7,741	8,500	9,200
Net FDI (% of GDP)	1.9	2.0	3.3	3.4	3.2
International reserves (USD million)	20,080	17,546	31,305	36,500	38,500
International reserves (Months <sup>a</sup> )	3.7	3.4	6.1	6.9	6.8
<b>Public Finance</b>					
Primary balance (% of GDP)	-3.5	-3.5	-1.6	0.0	1.3
Fiscal balance (% of GDP)	-11.4	-12.5	-10.9	-9.5	-8.2
Gross public debt (% of GDP)	88.5	96.9	98.4	87.7	86.4
<b>External Debt</b>					
Gross external debt (USD million)	48,063	55,800	76,000	74,000	73,500
Gross external debt (% of GDP)	14.5	16.8	32.3	29.5	25.7
External debt service <sup>b</sup> (USD million)	2,900	3,500	6,000	4,600	4,200
External debt service <sup>b</sup> (% of reserves)	14.4	19.9	19.2	12.6	10.9
External debt service (% of exports <sup>c</sup> )	6.6	9.4	12.6	9.1	8.0
<b>Financial Markets</b>					
Policy rate (O/N deposit rate, %, eop)	8.8	11.8	18.8	14.8	12.0
Policy rate (O/N deposit rate, %, aop)	9.0	9.6	14.3	17.3	13.4
3-M T-bill rate (% eop)	11.2	13.9	20.4	16.2	13.2
Spread of the 2020 Eurobond (bps, eop)	239	395	240	151 (Nov. 27 <sup>th</sup> )	
Exchange rate: USD (eop)	7.63	8.88	18.07	17.80	18.25
Exchange rate: USD (aop)	7.36	8.16	14.75	17.69	18.01
Stock market index: HERMES (eop)	743	640	1,217	1,361 (Nov. 27 <sup>th</sup> )	

\*: fiscal year starting in July and ending in June; e: NBG estimates; f: NBG forecasts; a: months of imports of GNFS