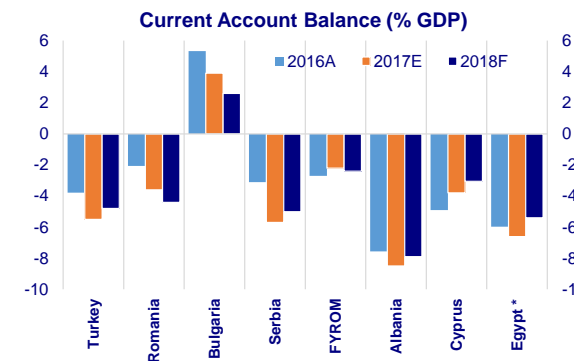
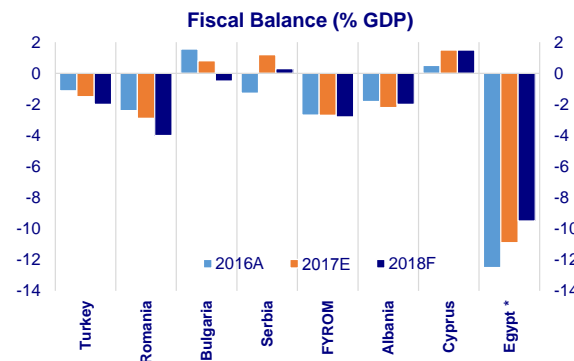
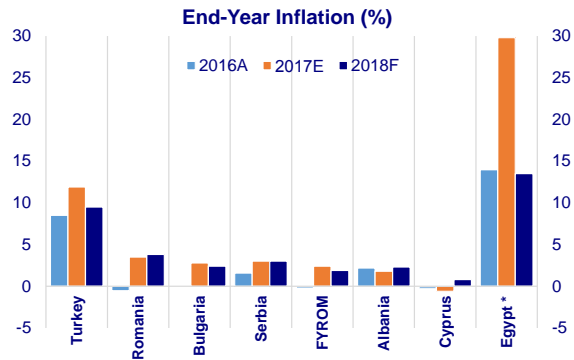
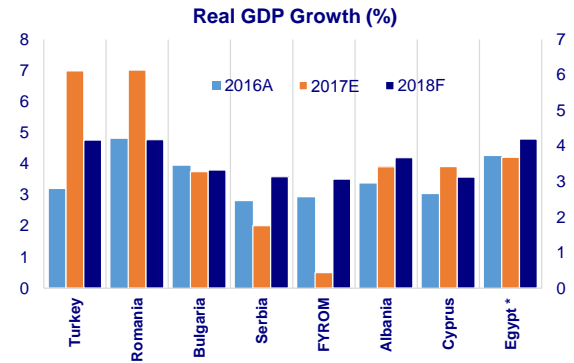




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*: Fiscal year ending in June

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TURKEY					
	2015	2016	2017e	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	773,500	780,551	752,775	745,426	774,334
GDP per capita (EUR)	9,823	9,780	9,337	9,156	9,421
GDP growth (real, %)	6.1	3.2	7.0	4.8	4.2
Unemployment rate (% aop)	10.3	10.9	11.0	10.8	10.6
Prices and Banking					
Inflation (% eop)	8.8	8.5	11.9	9.5	8.2
Inflation (% aop)	7.7	7.8	11.1	10.3	8.8
Loans to the Private Sector (% change, eop)	20.3	17.4	20.8	16.0	(Jan., y-o-y %)
Customer Deposits (% change, eop)	17.4	17.1	17.4	13.4	(Jan., y-o-y %)
Loans to the Private Sector (% of GDP)	59.1	62.2	63.2	62.9	(Jan.)
Retail Loans (% of GDP)	16.5	16.3	16.0	15.8	(Jan.)
Corporate Loans (% of GDP)	42.6	45.9	47.2	47.1	(Jan.)
Customer Deposits (% of GDP)	50.1	52.6	51.9	52.1	(Jan.)
Loans to Private Sector (% of Cust. Deposits)	118.0	118.3	121.6	120.8	(Jan.)
Foreign Currency Loans (% of Total Loans)	32.5	35.3	33.1	33.0	(Jan.)
External Accounts					
Merchandise exports (USD million)	151,970	150,161	165,775	170,800	175,070
Merchandise imports (USD million)	-200,084	-191,020	-224,411	-230,500	-238,568
Trade balance (USD million)	-48,114	-40,859	-58,636	-59,700	-63,498
Trade balance (% of GDP)	-5.6	-4.7	-6.9	-6.5	-6.4
Current account balance (USD million)	-32,118	-33,137	-47,100	-44,293	-45,593
Current account balance (% of GDP)	-3.7	-3.8	-5.5	-4.8	-4.6
Net FDI (USD million)	12,455	10,196	8,128	8,800	8,600
Net FDI (% of GDP)	1.5	1.2	1.0	1.0	0.9
International reserves (USD million)	92,922	92,051	84,111	84,100	84,000
International reserves (Months ^a)	5.1	5.3	4.0	3.8	3.7
Public Finance					
Primary balance (% of GDP)	1.3	0.8	0.3	0.1	-0.4
Fiscal balance (% of GDP)	-1.0	-1.1	-1.5	-2.0	-2.4
Gross public debt (% of GDP)	27.6	28.3	28.2	28.3	28.5
External Debt					
Gross external debt (USD million)	396,412	405,135	446,696	493,078	542,386
Gross external debt (% of GDP)	46.2	47.0	52.5	53.4	54.7
External debt service (USD million)	49,065	73,533	75,719	62,374	64,200
External debt service (% of reserves)	52.8	79.9	90.0	74.2	76.3
External debt service (% of exports ^b)	24.8	37.7	34.6	27.3	27.4
Financial Markets					
Policy rate * (Effective funding rate, %, eop)	8.8	8.3	12.8	12.0	10.5
Policy rate * (Effective funding rate, %, aop)	8.4	8.4	11.7	12.6	11.3
1-Y T-bill rate (% eop)	10.7	9.6	13.6	13.0	11.5
Spread of the 2030 Eurobond (bps, eop)	281	366	291	290	(Feb. 26 th)
Exchange rate: USD (eop)	2.92	3.53	3.79	4.00	4.20
Exchange rate: USD (aop)	2.72	3.02	3.65	3.88	4.10
Stock market index: ISE100 (eop)	71,727	78,139	115,333	118,792	(Feb. 26 th)

e: NBG estimates; 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	2017e	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	160,068	169,700	180,813	194,280	210,054
GDP per capita (EUR)	8,003	8,497	9,067	9,757	10,565
GDP growth (real, %)	3.9	4.8	7.0	4.8	3.8
Unemployment rate(ILO definition, %, aop)	6.8	5.9	5.0	4.8	4.7
Prices and Banking					
Inflation (% eop)	-0.9	-0.5	3.3	3.8	3.4
Inflation (% aop)	-0.6	-1.5	1.3	4.2	3.8
Loans to the Private Sector (% change, eop)	2.5	0.9	5.1	6.2	(Jan. y-o-y %)
Customer Deposits (% change, eop)	9.0	8.6	10.1	11.8	(Jan. y-o-y %)
Loans to the Private Sector (% of GDP)	29.9	28.2	27.3	27.2	(Jan.)
Retail Loans (% of GDP)	15.2	14.8	14.8	14.7	(Jan.)
Corporate Loans (% of GDP)	14.7	13.3	12.6	12.5	(Jan.)
Customer Deposits (% of GDP)	33.5	34.0	34.5	34.3	(Jan.)
Loans to Private Sector (% of Deposits)	89.3	83.0	79.2	79.3	(Jan.)
Foreign Currency Loans (% of Total Loans)	49.7	42.9	37.2	37.1	(Jan.)
External Accounts					
Merchandise exports (EUR million)	49,115	52,171	57,100	61,896	68,086
Merchandise imports (EUR million)	56,902	61,424	69,128	76,732	85,326
Trade balance (EUR million)	-7,787	-9,253	-12,028	-14,836	-17,240
Trade balance (% of GDP)	-4.9	-5.5	-6.7	-7.6	-8.2
Current account balance (EUR million)	-1,972	-3,496	-6,465	-8,619	-9,956
Current account balance (% of GDP)	-1.2	-2.1	-3.6	-4.4	-4.7
Net FDI (EUR million)	2,956	4,516	4,574	5,031	5,535
Net FDI (% of GDP)	1.8	2.7	2.5	2.6	2.6
International reserves (EUR million)	32,238	34,242	33,494	32,106	30,585
International reserves (Months ^a)	5.8	5.7	4.9	4.2	3.6
Public Finance					
Primary balance (% of GDP)	-0.1	-1.1	-1.7	-2.7	-3.1
Fiscal balance (% of GDP)	-1.5	-2.4	-2.9	-4.0	-4.3
Gross public debt * (% of GDP)	44.4	44.6	45.5	47.3	48.6
External Debt^b					
Gross external debt (EUR million)	92,068	92,910	93,954	94,226	95,785
Gross external debt (% of GDP)	57.5	54.7	52.0	48.5	45.6
External debt service (EUR million)	25,285	21,042	15,827	17,000	16,700
External debt service (% of reserves)	78.4	61.5	47.3	52.9	54.6
External debt service (% of exports)	38.5	30.0	20.4	20.2	17.9
Financial Markets					
Policy rate (1-w repo rate, %, eop)	1.8	1.8	1.8	3.3	4.5
Policy rate (1-w repo rate, %, aop)	1.9	1.8	1.8	2.5	3.9
1-Y T-bill rate (% eop)	1.1	1.0	2.2	3.4	4.8
Spread of the 2024 Eurobond ** (bps, eop)	203	212	105	105	(Feb. 26 th)
Exchange rate: EUR (eop)	4.519	4.535	4.677	4.650	4.600
Exchange rate: EUR (aop)	4.443	4.487	4.567	4.641	4.625
Stock market index: BET-BK (eop)	1,342	1,344	1,651	1,743	(Feb. 26 th)

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

BULGARIA					
	2015	2016	2017e	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	45,289	48,129	50,986	54,300	57,494
GDP per capita (EUR)	6,330	6,774	7,227	7,751	8,265
GDP growth (real, %)	3.6	3.9	3.8	3.8	3.3
Unemployment rate(ILO definition, %, aop)	9.2	7.6	6.2	5.8	5.6
Prices and Banking					
Inflation (% eop)	-0.4	0.1	2.8	2.4	2.6
Inflation (% aop)	-0.1	-0.8	2.1	2.6	2.5
Loans to the Private Sector (% change, eop)	-1.6	1.0	3.3	3.3 (Jan. y-o-y %)	
Customer Deposits (% change, eop)	11.0	5.8	9.0	8.7 (Jan. y-o-y %)	
Loans to the Private Sector (% of GDP)	54.9	52.1	50.8	50.7 (Jan.)	
Retail Loans (% of GDP)	19.7	18.5	18.5	18.5 (Jan.)	
Corporate Loans (% of GDP)	35.2	33.6	32.4	32.4 (Jan.)	
Customer Deposits (% of GDP)	65.9	65.6	67.5	66.6 (Jan.)	
Loans to Private Sector (% of Deposits)	83.3	79.5	75.4	76.2 (Jan.)	
Foreign Currency Loans (% of Total Loans)	49.6	43.7	37.3	37.1 (Jan.)	
External Accounts					
Merchandise exports (EUR million)	21,919	23,104	25,818	27,884	29,863
Merchandise imports (EUR million)	24,542	24,088	27,859	30,589	33,281
Trade balance (EUR million)	-2,622	-0,984	-2,041	-2,706	-3,418
Trade balance (% of GDP)	-5.8	-2.0	-4.0	-5.0	-5.9
Current account balance (EUR million)	-0,017	2,561	1,980	1,420	0,791
Current account balance (% of GDP)	0.0	5.3	3.9	2.6	1.4
Net FDI (EUR million)	2,329	0,340	0,626	0,752	0,939
Net FDI (% of GDP)	5.1	0.7	1.2	1.4	1.6
International reserves (EUR million)	19,022	22,475	22,257	24,229	26,059
International reserves (Months ^a)	8.0	9.4	8.2	9.5	9.4
Public Finance					
Primary balance (% of GDP)	-2.0	2.3	1.6	0.2	0.4
Fiscal balance (% of GDP)	-2.8	1.6	0.8	-0.5	-0.3
Gross public debt * (% of GDP)	27.5	30.3	26.7	24.8	23.6
External Debt					
Gross external debt (EUR million)	33,317	34,046	33,039	34,317	36,106
Gross external debt (% of GDP)	73.6	70.7	64.8	63.2	62.8
External debt service (EUR million)	9,372	6,770	6,200	6,400	6,600
External debt service (% of reserves)	49.3	30.1	27.9	26.4	25.3
External debt service (% of exports)	32.4	22.1	18.5	23.0	22.1
Financial Markets					
Money Market Rate (1-M SOFIBOR, %, eop)	0.3	0.0	-0.1	0.4	1.0
Money Market Rate (1-M SOFIBOR, %, aop)	0.3	0.0	0.0	0.2	0.7
3-Y Bond rate (% eop)	0.7	0.5	0.1	0.6	1.2
Spread of the 2022 Eurobond ** (bps, eop)	165	145	37	50 (Feb. 26 th)	
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	677	686 (Feb. 26 th)	

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

SERBIA					
	2015	2016	2017e	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	33,522	34,144	36,446	39,595	42,635
GDP per capita (EUR)	4,724	4,837	5,184	5,655	6,113
GDP growth (real, %)	0.8	2.8	2.0	3.6	3.6
Unemployment rate (% aop)	17.7	15.3	13.0	12.2	11.5
Prices and Banking					
Inflation (% eop)	1.5	1.6	3.0	3.0	3.0
Inflation (% aop)	1.4	1.1	3.2	2.1	3.0
Loans to the Private Sector (% change, eop)	3.0	2.3	2.1		
Customer Deposits (% change, eop)	7.1	11.5	3.1		
Loans to the Private Sector (% of GDP)	47.5	46.8	45.4		
Retail Loans (% of GDP)	18.8	20.0	20.5		
Corporate Loans (% of GDP)	28.7	26.8	25.0		
Customer Deposits (% of GDP)	42.6	45.7	44.8		
Loans to Private Sector (% of Deposits)	111.6	102.4	101.4		
Foreign Currency Loans (% of Total Loans)	71.4	68.8	67.0		
External Accounts					
Merchandise exports (EUR million)	11,357	12,814	14,090	15,217	16,358
Merchandise imports (EUR million)	15,350	15,933	18,076	19,377	20,656
Trade balance (EUR million)	-3,993	-3,119	-3,986	-4,160	-4,298
Trade balance (% of GDP)	-11.9	-9.1	-10.9	-10.5	-10.1
Current account balance (EUR million)	-1,577	-1,075	-2,090	-1,968	-2,047
Current account balance (% of GDP)	-4.7	-3.1	-5.7	-5.0	-4.8
Net FDI (EUR million)	1,804	1,899	2,415	2,439	2,463
Net FDI (% of GDP)	5.4	5.6	6.6	6.2	5.8
International reserves (EUR million)	10,378	10,205	9,962	10,254	10,492
International reserves (Months ^a)	6.6	6.2	5.3	5.1	4.9
Public Finance					
Primary balance (% of GDP)	-0.5	1.8	3.9	2.7	2.6
Fiscal balance (% of GDP)	-3.7	-1.3	1.2	0.3	0.1
Gross public debt (% of GDP)	76.0	73.1	65.0	63.0	60.7
External Debt					
Gross external debt (EUR million)	26,234	26,488	26,241	26,766	27,372
Gross external debt (% of GDP)	78.3	77.6	72.0	67.6	64.2
External debt service (EUR million)	3,200	4,100	5,000	4,600	4,400
External debt service (% of reserves)	30.8	40.2	50.2	44.9	41.9
External debt service (% of exports)	20.5	23.6	25.9	22.0	19.6
Financial Markets					
Policy rate (2-w repo rate, % eop)	4.5	4.0	3.5	4.3	4.5
Policy rate (2-w repo rate, % aop)	6.1	4.1	3.9	3.7	4.4
3-M T-bill rate (% eop)	2.9	2.8	n.a.	3.1	3.5
Spread of the 2024 Eurobond (bps, eop)	422	421	406	379	(Feb. 26 th)
Exchange rate: EUR (eop)	121.5	123.4	118.4	118.0	116.0
Exchange rate: EUR (aop)	120.6	123.0	121.3	118.1	117.0
Stock market index: BELEX 15 (eop)	644	717	760	754	(Feb. 26 th)

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

F.Y.R.O.M					
	2015	2016	2017e	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	9,101	9,738	10,149	10,738	11,356
GDP per capita (EUR)	4,394	4,697	4,889	5,167	5,459
GDP growth (real, %)	3.9	2.9	0.5	3.5	3.7
Unemployment rate (% aop)	26.1	23.7	22.3	21.0	19.5
Prices and Banking					
Inflation (% eop)	-0.3	-0.2	2.4	1.9	2.0
Inflation (% aop)	-0.3	-0.2	1.3	2.2	2.0
Loans to the Private Sector (% change, eop)	9.5	0.8	5.7	6.0	(Jan., y-o-y %)
Customer Deposits (% change, eop)	6.4	5.4	5.0	4.6	(Jan., y-o-y %)
Loans to the Private Sector (% of GDP)	49.7	46.8	47.5	44.3	(Jan.)
Retail Loans (% of GDP)	21.6	21.6	22.7	21.6	(Jan.)
Corporate Loans (% of GDP)	28.1	25.1	24.8	22.7	(Jan.)
Customer Deposits (% of GDP)	51.7	50.9	51.3	47.9	(Jan.)
Loans to Private Sector (% of Deposits)	96.1	91.9	92.5	92.5	(Jan.)
Foreign Currency Loans (% of Total Loans)	42.5	42.2	40.5	40.8	(Jan.)
External Accounts					
Merchandise exports (EUR million)	3,047	3,471	3,924	4,173	4,422
Merchandise imports (EUR million)	4,870	5,279	5,739	6,107	6,430
Trade balance (EUR million)	-1,823	-1,809	-1,815	-1,934	-2,008
Trade balance (% of GDP)	-20.0	-18.6	-17.9	-18.0	-17.7
Current account balance (EUR million)	-0,177	-0,265	-0,227	-0,255	-0,286
Current account balance (% of GDP)	-1.9	-2.7	-2.2	-2.4	-2.5
Net FDI (EUR million)	0,203	0,317	0,184	0,202	0,222
Net FDI (% of GDP)	2.2	3.3	1.8	1.9	2.0
International reserves (EUR million)	2,262	2,613	2,336	2,913	3,113
International reserves (Months ^a)	4.6	5.0	4.1	4.7	4.7
Public Finance					
Primary balance (% of GDP)	-2.3	-1.5	-1.4	-1.5	-1.5
Fiscal balance (% of GDP)	-3.5	-2.7	-2.7	-2.8	-2.8
Gross public debt * (% of GDP)	46.5	48.4	47.2	46.3	45.9
External Debt					
Gross external debt (EUR million)	6,291	7,253	7,400	8,200	8,400
Gross external debt (% of GDP)	69.1	74.5	72.9	76.4	74.0
External debt service (EUR million)	1,949	1,742	1,937	2,008	1,907
External debt service (% of reserves)	86.2	66.7	82.9	68.9	61.3
External debt service (% of exports)	44.2	36.0	37.1	35.3	30.4
Financial Markets					
28-d CB bill rate (% eop)	3.3	3.8	3.3	3.3	3.6
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	1.6	1.9
Spread of the 2021 Eurobond (bps, eop)	503	442	202	187	(Feb. 26 th)
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	2,539	2,769	(Feb. 26 th)

e: NBG estimates; f: NBG forecasts; a: months of imports of GNFS; *: incl. guaranteed debt

ALBANIA					
	2015	2016	2017e	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	10,234	10,744	11,653	12,619	13,656
GDP per capita (EUR)	3,553	3,736	4,056	4,396	4,762
GDP growth (real, %)	2.2	3.4	3.9	4.2	4.3
Unemployment rate (% aop)	17.5	15.6	14.2	13.0	12.0
Prices and Banking					
Inflation (% eop)	2.0	2.2	1.8	2.3	2.5
Inflation (% aop)	1.9	1.3	2.0	1.9	2.4
Loans to the Private Sector (% change eop)	-2.8	0.4	0.2		
Customer Deposits (% change eop)	0.7	3.0	-1.6		
Loans to the Private Sector (% of GDP)	35.6	34.7	32.8		
Retail Loans (% of GDP)	11.4	11.4	11.3		
Corporate Loans (% of GDP)	24.2	23.3	21.5		
Customer Deposits (% of GDP)	66.9	66.8	62.0		
Loans to Private Sector (% of Deposits)	53.3	51.9	52.9		
Foreign Currency Loans (% of Total Loans)	58.2	54.9	52.3		
External Accounts^a					
Merchandise exports (EUR million)	0,771	0,714	0,821	0,854	0,905
Merchandise imports (EUR million)	3,070	3,317	3,681	3,810	3,970
Trade balance (EUR million)	-2,299	-2,603	-2,861	-2,957	-3,065
Trade balance (% of GDP)	-22.5	-24.2	-24.5	-23.4	-22.4
Current account balance (EUR million)	-0,884	-0,812	-0,989	-1,003	-0,951
Current account balance (% of GDP)	-8.6	-7.6	-8.5	-7.9	-7.0
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	3,007	3,090	3,151
International reserves (Months ^a)	7.6	7.2	6.2	6.2	6.0
Public Finance					
Primary balance (% of GDP)	-1.4	0.7	0.1	0.2	0.3
Fiscal balance (% of GDP)	-4.1	-1.8	-2.2	-2.0	-1.9
Gross public debt (% of GDP)	74.1	73.3	71.5	71.3	68.7
External Debt					
Gross external debt (EUR million)	7,634	7,862	8,062	8,262	8,462
Gross external debt (% of GDP)	74.6	73.2	69.2	65.5	62.0
External debt service (EUR million)	0,548	0,270	0,285	0,230	0,208
External debt service (% of reserves)	19.0	9.2	9.5	7.4	6.6
External debt service (% of exports)	19.6	8.7	10.8	8.4	7.1
Financial Markets					
Policy rate (1-week repo rate, % eop)	1.8	1.3	1.3	2.3	2.8
Policy rate (1-week repo rate, % aop)	2.0	1.4	1.3	1.5	2.5
1-Y T-bill rate (% eop)	2.4	3.2	2.8	3.0	3.2
Spread of the 2020 Eurobond * (bps eop)	519	363	185	165	(Feb. 26 th)
Exchange rate: EUR (eop)	137.1	135.4	132.9	130.5	128.6
Exchange rate: EUR (aop)	139.5	137.1	133.9	131.3	129.6
Stock market index (eop)	---	---	---	---	---

e: NBG estimates; f: NBG forecasts; a: months of imports of GNFS; *: 2015 Eurobond until 2014

CYPRUS					
	2015	2016	2017e	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	17,742	18,123	18,930	19,724	20,603
GDP per capita (EUR)	20,947	21,371	22,192	22,988	23,846
GDP growth (real, %)	2.0	3.0	3.9	3.6	3.3
Unemployment rate (% , aop)	14.9	13.0	11.3	10.0	9.0
Prices and Banking					
Inflation (% , eop)	-1.0	-0.3	-0.6	0.8	1.2
Inflation (% , aop)	-2.1	-1.4	0.5	0.6	1.1
Loans to the Private Sector (% change, eop)	-1.2	-9.3	-6.6		
Customer Deposits (% change, eop)	1.4	4.7	1.3		
Loans to the Private Sector (% of GDP)	282.2	250.5	224.0		
Retail Loans (% of GDP)	133.8	126.2	114.4		
Corporate Loans (% of GDP)	148.4	124.4	109.5		
Customer Deposits (% of GDP)	224.4	230.1	223.0		
Loans to Private Sector (% of Deposits)	125.7	108.9	100.4		
Foreign Currency Loans (% of Total Loans)	---	---	---	---	---
External Accounts					
Merchandise exports (EUR million)	2,878	2,594	2,620	2,646	2,673
Merchandise imports (EUR million)	5,848	6,461	6,655	6,761	6,964
Trade balance (EUR million)	-2,970	-3,867	-4,035	-4,115	-4,292
Trade balance (% of GDP)	-16.7	-21.3	-21.3	-20.9	-20.8
Current account balance (EUR million)	-0,259	-0,889	-0,909	-0,828	-0,927
Current account balance (% of GDP)	-1.5	-4.9	-4.8	-4.2	-4.5
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 ^a)	---	---	---	---	---
Public Finance					
Primary balance (% of GDP)	1.7	3.0	4.0	4.0	4.1
Fiscal balance (% of GDP)	-1.2	0.5	1.5	1.5	1.8
Gross public debt (% of GDP)	107.5	107.1	98.5	94.6	89.6
External Debt					
Gross external debt (EUR million)	101,608	107,284	109,584	112,584	115,584
Gross external debt (% of GDP)	572.7	592.0	578.9	570.8	561.0
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
Financial Markets					
Policy rate ^b (ECB refinancing rate, % , eop)	0.1	0.0	0.0	0.0	0.3
Policy rate ^b (ECB refinancing rate, % , aop)	0.1	0.0	0.0	0.0	0.1
1-Y T-bill rate (% , eop)	---	---	---	---	---
Spread of the 2020 Eurobond (bps, eop)	269	263	103	53	(Feb. 26 th)
Exchange rate: USD (eop)	1.086	1.051	1.200	1.260	1.300
Exchange rate: USD (aop)	1.110	1.107	1.130	1.238	1.280
Stock market index: CSE (eop)	68	66	70	69	(Feb. 26 th)

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

EGYPT					
	2014/15*	2015/16*	2016/17*	2017/18*f	2018/19*f
Real Sector					
Nominal GDP (EUR million)	277,845	301,073	218,222	210,208	232,875
GDP per capita (EUR)	3,122	3,338	2,302	2,167	2,348
GDP growth (real, %)	4.4	4.3	4.2	4.8	5.5
Unemployment rate (% aop)	12.9	12.7	12.2	11.2	10.4
Prices and Banking					
Inflation (% eop)	11.4	14.0	29.8	13.5	10.2
Inflation (% aop)	11.0	10.2	23.3	22.1	12.1
Loans to the Private Sector (% change, eop)	16.7	14.2	38.0	34.1 (Oct., y-o-y %)	
Customer Deposits (% change, eop)	18.6	18.3	43.0	46.8 (Oct., y-o-y %)	
Loans to the Private Sector (% of GDP)	25.5	26.3	28.2	26.0 (Oct.)	
Retail Loans (% of GDP)	7.2	7.7	6.8	6.7 (Oct.)	
Corporate Loans (% of GDP)	18.3	18.6	21.4	19.3 (Oct.)	
Customer Deposits (% of GDP)	60.9	65.0	72.4	71.0 (Oct.)	
Loans to Private Sector (% of Deposits)	41.9	40.4	39.0	36.6 (Oct.)	
Foreign Currency Loans (% of Total Loans)	26.0	23.7	30.8	29.4 (Oct.)	
External Accounts					
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	-14.1	-13.0
Current account balance (USD million)	-12,182	-19,831	-15,575	-13,605	-13,017
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	8,800	9,600
Net FDI (% of GDP)	1.9	2.0	3.3	3.5	3.2
International reserves (USD million)	20,080	17,546	31,305	36,500	38,500
International reserves (Months ^a)	3.7	3.4	6.1	6.9	6.8
Public Finance					
Primary balance (% of GDP)	-3.5	-3.5	-1.8	0.3	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	103.0	92.0	87.0
External Debt					
Gross external debt (USD million)	48,063	55,800	72,763	87,171	89,341
Gross external debt (% of GDP)	14.5	16.8	30.8	34.6	30.2
External debt service ^b (USD million)	2,900	3,500	3,800	4,800	5,500
External debt service ^b (% of reserves)	14.4	19.9	12.1	13.2	14.3
External debt service (% of exports ^c)	6.6	9.4	8.0	9.4	10.3
Financial Markets					
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	17.6	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	126	(Feb. 26 th)
Exchange rate: USD (eop)	7.63	8.88	18.07	17.60	18.00
Exchange rate: USD (aop)	7.36	8.16	14.73	17.67	17.80
Stock market index: HERMES (eop)	743	640	1,217	1,526	(Feb. 26 th)

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