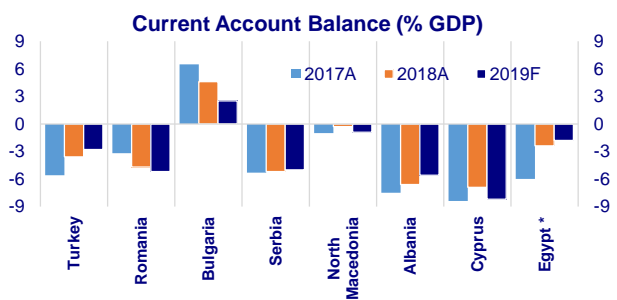
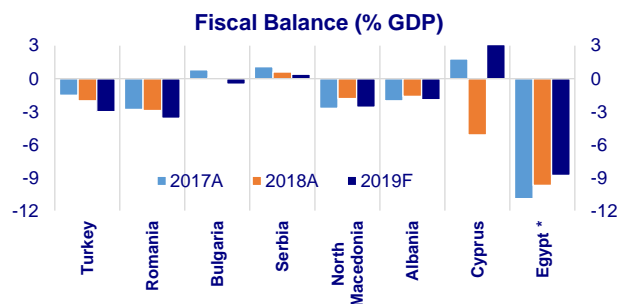
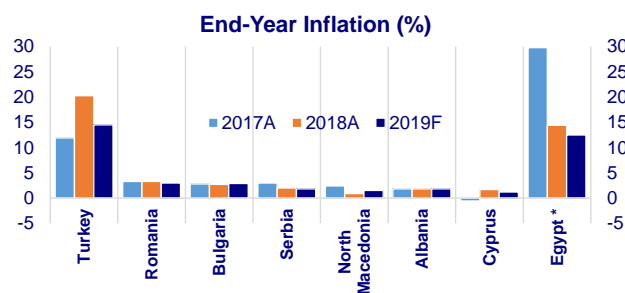
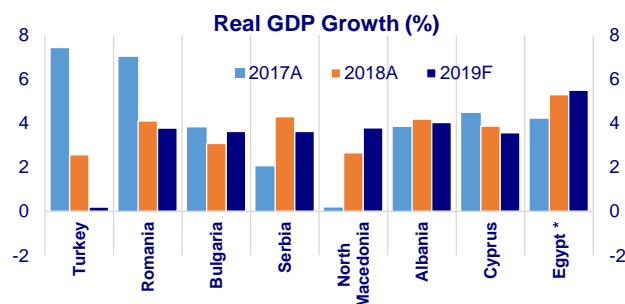




Turkey	1
Romania	2
Bulgaria	3
Serbia	4
FYROM	5
Albania	6
Cyprus	7
Egypt	8



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

Emerging Markets Analysis

Head: Michael Loufir
 ☎ : +30 210 33 41 211
 ✉ : mloufir@nbg.gr

Analysts:

Konstantinos Romanos-Louizos
 ☎ : +30 210 33 41 225
 ✉ : romanos.louizos.k@nbg.gr

Louiza Troupi
 ☎ : +30 210 33 41 696
 ✉ : troupi.louiza@nbg.gr

Athanasios Lampousis
 ☎ : +30 210 33 41 057
 ✉ : lampousis.athanasios@nbg.gr

*: Fiscal year ending in June

TURKEY					
	2016	2017	2018	2019f	2020f
Real Sector					
Nominal GDP (EUR million)	780,559	754,142	650,529	674,284	707,903
GDP per capita (EUR)	9,780	9,332	7,946	8,135	8,437
GDP growth (real, %)	3.2	7.4	2.6	0.2	3.0
Unemployment rate (% aop)	10.9	10.9	11.0	12.0	12.4
Prices and Banking					
Inflation (% eop)	8.5	11.9	20.3	14.5	11.5
Inflation (% aop)	7.8	11.1	16.2	17.7	12.9
Loans to the Private Sector (% change, eop)	16.7	20.9	14.2	13.0 (Feb., y-o-y %)	
Customer Deposits (% change, eop)	17.1	17.4	18.5	19.1 (Feb., y-o-y %)	
Loans to the Private Sector (% of GDP)	66.4	67.5	64.7	63.1 (Feb.)	
Retail Loans (% of GDP)	16.3	15.9	14.0	13.4 (Feb.)	
Corporate Loans (% of GDP)	50.2	51.5	50.7	49.7 (Feb.)	
Customer Deposits (% of GDP)	52.6	51.9	51.6	51.0 (Feb.)	
Loans to Private Sector (% of Cust. Deposits)	126.3	130.1	125.4	123.8 (Feb.)	
Foreign Currency Loans (% of Total Loans)	34.8	32.6	39.9	39.7 (Feb.)	
External Accounts					
Merchandise exports (USD million)	150,161	166,159	174,645	180,758	184,373
Merchandise imports (USD million)	-191,053	-225,114	-216,333	-215,900	-228,854
Trade balance (USD million)	-40,892	-58,955	-41,688	-35,143	-44,482
Trade balance (% of GDP)	-4.7	-6.9	-5.4	-4.5	-5.3
Current account balance (USD million)	-33,137	-47,347	-27,813	-21,792	-30,454
Current account balance (% of GDP)	-3.8	-5.6	-3.6	-2.8	-3.6
Net FDI (USD million)	10,812	9,512	7,500	8,000	8,500
Net FDI (% of GDP)	1.3	1.1	1.0	1.0	1.0
International reserves (USD million)	106,111	107,730	93,028	92,000	93,500
International reserves (Months ^a)	6.0	5.2	4.5	4.5	4.3
Public Finance					
Primary balance (% of GDP)	0.8	0.3	0.0	-0.8	-1.0
Fiscal balance (% of GDP)	-1.1	-1.5	-2.0	-3.0	-3.0
Gross public debt (% of GDP)	28.3	28.3	32.2	34.0	35.8
External Debt					
Gross external debt (USD million)	409,250	455,076	473,078	482,000	496,460
Gross external debt (% of GDP)	47.4	53.4	61.8	61.9	58.7
External debt service (USD million)	73,533	80,800	77,500	64,800	60,000
External debt service (% of reserves)	69.3	75.0	83.3	70.4	64.2
External debt service (% of exports ^b)	37.7	36.8	33.1	26.8	24.3
Financial Markets					
Policy rate * (Effective funding rate, % eop)	8.3	12.8	24.1	16.0	13.0
Policy rate * (Effective funding rate, % aop)	8.4	11.7	18.3	21.0	14.5
1-Y T-bill rate (% eop)	9.6	13.6	21.5	16.5	13.5
Spread of the 2030 Eurobond (bps, eop)	366	291	454	441 (Mar. 18 th)	
Exchange rate: USD (eop)	3.53	3.79	5.29	5.80	6.20
Exchange rate: USD (aop)	3.02	3.65	4.84	5.61	6.00
Stock market index: ISE100 (eop)	78,139	115,333	91,270	104,595 (Mar. 18 th)	

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					
	2016	2017	2018	2019f	2020f
Real Sector					
Nominal GDP (EUR million)	170,516	187,609	202,214	210,311	221,083
GDP per capita (EUR)	8,629	9,550	10,294	10,707	11,256
GDP growth (real, %)	4.8	7.0	4.1	3.8	3.4
Unemployment rate(ILO definition, %, aop)	5.9	4.9	4.2	3.9	3.8
Prices and Banking					
Inflation (% eop)	-0.5	3.3	3.3	3.0	2.8
Inflation (% aop)	-1.5	1.3	4.6	2.7	2.9
Loans to the Private Sector (% change, eop)	0.9	5.3	7.8	8.4	(Jan. y-o-y %)
Customer Deposits (% change, eop)	8.6	10.1	9.2	10.2	(Jan. y-o-y %)
Loans to the Private Sector (% of GDP)	28.1	26.4	25.9	25.9	(Jan.)
Retail Loans (% of GDP)	14.7	14.2	14.1	14.1	(Jan.)
Corporate Loans (% of GDP)	13.3	12.2	11.8	11.8	(Jan.)
Customer Deposits (% of GDP)	33.7	33.2	33.1	33.0	(Jan.)
Loans to Private Sector (% of Deposits)	83.2	79.4	78.4	78.4	(Jan.)
Foreign Currency Loans (% of Total Loans)	42.9	37.1	33.7	34.4	(Jan.)
External Accounts					
Merchandise exports (EUR million)	52,172	57,187	61,879	66,211	70,514
Merchandise imports (EUR million)	61,478	69,368	76,693	82,982	88,791
Trade balance (EUR million)	-9,306	-12,181	-14,814	-16,771	-18,276
Trade balance (% of GDP)	-5.5	-6.5	-7.3	-8.0	-8.3
Current account balance (EUR million)	-3,550	-5,969	-9,415	-10,927	-12,092
Current account balance (% of GDP)	-2.1	-3.2	-4.7	-5.2	-5.5
Net FDI (EUR million)	4,516	4,882	4,935	5,231	5,859
Net FDI (% of GDP)	2.6	2.6	2.4	2.5	2.7
International reserves (EUR million)	34,242	33,494	33,065	30,619	28,786
International reserves (Months ^a)	5.7	4.9	4.4	3.7	3.3
Public Finance					
Primary balance (% of GDP)	-1.1	-1.7	-1.5	-2.2	-2.4
Fiscal balance (% of GDP)	-2.4	-2.8	-2.9	-3.6	-3.8
Gross public debt * (% of GDP)	44.3	43.0	43.5	44.2	45.1
External Debt^b					
Gross external debt (EUR million)	92,909	97,361	98,476	101,370	104,572
Gross external debt (% of GDP)	54.5	51.9	48.7	48.2	47.3
External debt service (EUR million)	21,042	19,440	17,338	17,450	17,000
External debt service (% of reserves)	61.5	58.0	52.4	57.0	59.1
External debt service (% of exports)	30.0	25.0	20.7	19.5	17.8
Financial Markets					
Policy rate (1-w repo rate, %, eop)	1.8	1.8	2.5	2.5	2.8
Policy rate (1-w repo rate, %, aop)	1.8	1.8	2.4	2.5	2.6
1-Y T-bill rate (% eop)	1.0	2.2	3.5	3.8	4.0
Spread of the 2024 Eurobond ** (bps, eop)	212	105	131	134	(Mar. 18 th)
Exchange rate: EUR (eop)	4.535	4.677	4.652	4.800	4.850
Exchange rate: EUR (aop)	4.487	4.567	4.651	4.767	4.825
Stock market index: BET-BK (eop)	1,344	1,651	1,459	1540	(Mar. 18 th)

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

BULGARIA					
	2016	2017	2018	2019f	2020f
Real Sector					
Nominal GDP (EUR million)	48,129	51,662	55,181	58,769	62,347
GDP per capita (EUR)	6,777	7,328	7,872	8,432	8,997
GDP growth (real, %)	3.9	3.8	3.1	3.6	3.2
Unemployment rate(ILO definition, %, aop)	7.6	6.2	5.2	4.9	4.8
Prices and Banking					
Inflation (% eop)	0.1	2.8	2.7	2.9	2.7
Inflation (% aop)	-0.8	2.1	2.8	2.8	2.8
Loans to the Private Sector (% change, eop)	1.0	3.3	7.5	7.8 (Jan. y-o-y %)	
Customer Deposits (% change, eop)	5.8	9.0	7.4	8.3 (Jan. y-o-y %)	
Loans to the Private Sector (% of GDP)	52.1	50.2	50.5	50.5 (Jan.)	
Retail Loans (% of GDP)	18.5	18.3	19.4	19.4 (Jan.)	
Corporate Loans (% of GDP)	33.6	31.9	31.1	31.1 (Jan.)	
Customer Deposits (% of GDP)	65.6	66.6	66.9	66.6 (Jan.)	
Loans to Private Sector (% of Deposits)	79.5	75.4	75.4	75.8 (Jan.)	
Foreign Currency Loans (% of Total Loans)	43.7	37.3	34.4	34.2 (Jan.)	
External Accounts					
Merchandise exports (EUR million)	23,104	26,950	27,427	28,662	30,525
Merchandise imports (EUR million)	24,088	27,716	29,676	32,495	35,419
Trade balance (EUR million)	-0,984	-0,766	-2,248	-3,833	-4,895
Trade balance (% of GDP)	-2.0	-1.5	-4.1	-6.5	-7.9
Current account balance (EUR million)	1,244	3,368	2,539	1,468	1,094
Current account balance (% of GDP)	2.6	6.5	4.6	2.5	1.8
Net FDI (EUR million)	0,615	1,079	1,223	1,406	1,582
Net FDI (% of GDP)	1.3	2.1	2.2	2.4	2.5
International reserves (EUR million)	22,475	22,257	23,616	25,190	27,265
International reserves (Months ^a)	9.4	8.2	8.1	9.3	9.2
Public Finance					
Primary balance (% of GDP)	2.3	1.6	0.8	0.2	0.2
Fiscal balance (% of GDP)	1.6	0.8	0.1	-0.5	-0.5
Gross public debt * (% of GDP)	30.3	26.8	23.4	22.6	22.1
External Debt					
Gross external debt (EUR million)	34,221	33,397	32,716	34,380	36,161
Gross external debt (% of GDP)	71.1	64.6	59.3	58.5	58.0
External debt service (EUR million)	6,936	6,462	6,129	6,200	6,300
External debt service (% of reserves)	30.9	29.0	26.0	24.6	23.1
External debt service (% of exports)	22.5	18.6	17.1	21.6	20.6
Financial Markets					
Money Market Rate (1-M SOFIBOR, %, eop)	0.0	-0.1	0.0	0.2	0.6
Money Market Rate (1-M SOFIBOR, %, aop)	0.0	0.0	0.0	0.1	0.4
3-Y Bond rate (% eop)	0.5	0.1	0.1	0.2	0.8
Spread of the 2022 Eurobond ** (bps, eop)	145	37	56	50 (Mar. 18 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)	586	677	594	586 (Mar. 18 th)	

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

SERBIA					
	2016	2017	2018	2019f	2020f
Real Sector					
Nominal GDP (EUR million)	36,754	39,208	42,827	45,261	48,561
GDP per capita (EUR)	5,207	5,585	6,124	6,499	7,000
GDP growth (real, %)	3.3	2.0	4.3	3.6	3.8
Unemployment rate (% aop)	15.3	13.5	12.7	12.0	11.5
Prices and Banking					
Inflation (% eop)	1.6	3.0	2.0	1.8	2.0
Inflation (% aop)	1.1	3.2	2.0	1.6	1.9
Loans to the Private Sector (% change, eop)	2.3	2.1	9.9	10.0	(Jan. y-o-y %)
Customer Deposits (% change, eop)	11.5	3.1	14.9	15.3	(Jan. y-o-y %)
Loans to the Private Sector (% of GDP)	43.5	42.2	43.6	43.5	(Jan.)
Retail Loans (% of GDP)	18.6	19.0	20.1	20.1	(Jan.)
Corporate Loans (% of GDP)	24.9	23.2	23.5	23.4	(Jan.)
Customer Deposits (% of GDP)	42.5	41.7	45.0	44.6	(Jan.)
Loans to Private Sector (% of Deposits)	102.4	101.4	96.9	97.4	(Jan.)
Foreign Currency Loans (% of Total Loans)	68.8	67.1	67.0	66.8	(Jan.)
External Accounts					
Merchandise exports (EUR million)	12,814	14,090	15,238	16,320	17,544
Merchandise imports (EUR million)	15,933	18,076	20,483	21,395	22,967
Trade balance (EUR million)	-3,119	-3,986	-5,245	-5,075	-5,423
Trade balance (% of GDP)	-8.5	-10.2	-12.2	-11.2	-11.2
Current account balance (EUR million)	-1,075	-2,090	-2,223	-2,282	-2,211
Current account balance (% of GDP)	-2.9	-5.3	-5.2	-5.0	-4.6
Net FDI (EUR million)	1,899	2,415	3,188	2,674	2,672
Net FDI (% of GDP)	5.2	6.2	7.4	5.9	5.5
International reserves (EUR million)	10,205	9,962	11,262	11,507	11,667
International reserves (Months ^a)	6.2	5.3	5.3	5.2	4.9
Public Finance					
Primary balance (% of GDP)	1.7	3.6	2.8	2.6	2.1
Fiscal balance (% of GDP)	-1.2	1.1	0.6	0.4	-0.2
Gross public debt (% of GDP)	68.8	58.7	54.4	51.7	49.3
External Debt					
Gross external debt (EUR million)	26,494	25,630	25,084	24,608	24,315
Gross external debt (% of GDP)	72.1	65.4	58.6	54.4	50.1
External debt service (EUR million)	4,100	3,300	5,700	4,800	5,800
External debt service (% of reserves)	40.2	33.1	50.6	41.7	49.7
External debt service (% of exports)	23.6	17.1	26.8	21.1	23.6
Financial Markets					
Policy rate (2-w repo rate, % eop)	4.0	3.5	3.0	3.0	3.5
Policy rate (2-w repo rate, % aop)	4.1	3.9	3.1	3.0	3.3
3-M T-bill rate (% eop)	2.8	n.a.	n.a.	3.5	3.7
Spread of the 2021 Eurobond (bps, eop)	256	103	171	129	(Mar. 18 th)
Exchange rate: EUR (eop)	123.4	118.4	118.2	117.0	115.0
Exchange rate: EUR (aop)	123.0	121.3	118.1	117.7	116.0
Stock market index: BELEX 15 (eop)	717	760	762	717	(Mar. 18 th)

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

NORTH MACEDONIA					
	2016	2017	2018	2019f	2020f
Real Sector					
Nominal GDP (EUR million)	9,671	10,037	10,749	11,417	12,187
GDP per capita (EUR)	4,665	4,835	5,170	5,486	5,851
GDP growth (real, %)	2.8	0.2	2.7	3.8	4.0
Unemployment rate (% aop)	23.7	22.4	20.7	19.5	18.2
Prices and Banking					
Inflation (% eop)	-0.2	2.4	0.9	1.5	1.7
Inflation (% aop)	-0.2	1.3	1.5	1.3	1.6
Loans to the Private Sector (% change, eop)	-0.2	5.4	7.2	7.8 (Jan., y-o-y %)	
Customer Deposits (% change, eop)	5.4	5.0	9.5	9.7 (Jan., y-o-y %)	
Loans to the Private Sector (% of GDP)	47.5	48.3	48.3	47.7 (Jan.)	
Retail Loans (% of GDP)	21.8	23.0	23.6	23.6 (Jan.)	
Corporate Loans (% of GDP)	25.7	25.3	24.7	24.1 (Jan.)	
Customer Deposits (% of GDP)	51.2	51.9	53.0	52.2 (Jan.)	
Loans to Private Sector (% of Deposits)	92.7	93.0	91.1	91.5 (Jan.)	
Foreign Currency Loans (% of Total Loans)	44.0	41.7	40.4	40.6 (Jan.)	
External Accounts					
Merchandise exports (EUR million)	3,529	4,074	4,880	5,480	6,020
Merchandise imports (EUR million)	5,342	5,861	6,616	7,336	8,005
Trade balance (EUR million)	-1,813	-1,788	-1,737	-1,857	-1,985
Trade balance (% of GDP)	-18.7	-17.8	-16.2	-16.3	-16.3
Current account balance (EUR million)	-0,275	-0,103	-0,032	-0,108	-0,185
Current account balance (% of GDP)	-2.8	-1.0	-0.3	-0.9	-1.5
Net FDI (EUR million)	0,317	0,180	0,622	0,466	0,513
Net FDI (% of GDP)	3.3	1.8	5.8	4.1	4.2
International reserves (EUR million)	2,613	2,336	2,867	3,167	3,317
International reserves (Months ^a)	5.0	4.0	4.7	4.9	4.8
Public Finance					
Primary balance (% of GDP)	-1.6	-1.4	-0.6	-1.2	-1.3
Fiscal balance (% of GDP)	-2.7	-2.7	-1.8	-2.6	-2.7
Gross public debt * (% of GDP)	48.7	47.7	48.4	51.2	51.8
External Debt					
Gross external debt (EUR million)	7,253	7,372	8,180	8,962	9,555
Gross external debt (% of GDP)	75.0	73.5	76.1	78.5	78.4
External debt service (EUR million)	1,740	1,929	2,265	2,257	2,668
External debt service (% of reserves)	66.6	82.6	79.0	71.3	80.4
External debt service (% of exports)	35.8	34.9	37.5	34.2	37.1
Financial Markets					
28-d CB bill rate (% eop)	3.8	3.3	2.8	2.3	2.5
28-d CB bill rate (% aop)	3.7	3.3	2.9	2.5	2.4
3-M T-bill rate (% eop)	1.6	1.6	1.0	0.8	1.2
Spread of the 2021 Eurobond (bps, eop)	442	202	247	182 (Mar. 18 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)	2,135	2,539	3,469	3,691 (Mar. 18 th)	

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

ALBANIA					
	2016	2017	2018	2019f	2020f
Real Sector					
Nominal GDP (EUR million)	10,762	11,595	12,982	13,964	14,983
GDP per capita (EUR)	3,742	4,035	4,522	4,869	5,230
GDP growth (real, %)	3.4	3.8	4.3	4.0	4.2
Unemployment rate (% aop)	15.6	14.1	12.8	11.8	11.0
Prices and Banking					
Inflation (% eop)	2.2	1.8	1.8	1.8	2.0
Inflation (% aop)	1.3	2.0	2.0	1.4	1.9
Loans to the Private Sector (% change eop)	0.4	-0.8	-1.0	-0.4	(Jan. y-o-y %)
Customer Deposits (% change eop)	3.0	-1.5	-1.0	0.0	(Jan. y-o-y %)
Loans to the Private Sector (% of GDP)	34.6	32.6	30.4	30.4	(Jan.)
Retail Loans (% of GDP)	11.4	11.4	11.1	11.1	(Jan.)
Corporate Loans (% of GDP)	23.2	21.2	19.2	19.3	(Jan.)
Customer Deposits (% of GDP)	66.7	62.3	58.0	58.5	(Jan.)
Loans to Private Sector (% of Deposits)	51.9	52.3	52.3	52.0	(Jan.)
Foreign Currency Loans (% of Total Loans)	54.9	52.8	50.8	51.2	(Jan.)
External Accounts^a					
Merchandise exports (EUR million)	0,714	0,797	0,941	0,997	1,067
Merchandise imports (EUR million)	3,317	3,621	3,867	4,030	4,312
Trade balance (EUR million)	-2,603	-2,824	-2,927	-3,033	-3,245
Trade balance (% of GDP)	-24.2	-24.4	-22.5	-21.7	-21.7
Current account balance (EUR million)	-0,812	-0,866	-0,852	-0,785	-0,807
Current account balance (% of GDP)	-7.5	-7.5	-6.6	-5.6	-5.4
Net FDI (EUR million)	0,936	0,994	0,994	0,994	1,044
Net FDI (% of GDP)	8.7	8.6	7.7	7.1	7.0
International reserves (EUR million)	2,945	2,996	3,399	3,423	3,549
International reserves (Months ^a)	7.2	6.7	6.7	6.5	6.3
Public Finance					
Primary balance (% of GDP)	0.6	0.1	0.6	0.3	0.5
Fiscal balance (% of GDP)	-1.8	-2.0	-1.6	-1.9	-1.8
Gross public debt (% of GDP)	73.2	71.8	68.6	65.1	63.3
External Debt					
Gross external debt (EUR million)	7,882	7,949	8,549	8,749	9,199
Gross external debt (% of GDP)	73.2	68.6	65.9	62.7	61.4
External debt service (EUR million)	0,127	0,139	0,394	0,240	0,504
External debt service (% of reserves)	4.3	4.6	11.6	7.0	14.2
External debt service (% of exports)	4.1	3.8	8.7	4.9	9.6
Financial Markets					
Policy rate (1-week repo rate, % eop)	1.3	1.3	1.0	1.0	1.5
Policy rate (1-week repo rate, % aop)	1.4	1.3	1.1	1.0	1.3
1-Y T-bill rate (% eop)	3.2	2.8	1.5	1.8	2.1
Spread of the 2025 Eurobond * (bps eop)	363	185	369	315	(Mar. 18 th)
Exchange rate: EUR (eop)	135.4	132.9	123.3	125.0	122.0
Exchange rate: EUR (aop)	137.1	133.9	127.3	124.8	123.5
Stock market index (eop)	---	---	---	---	---

f: NBG forecasts; a: months of imports of GNFS; *: 2015 Eurobond until 2014 and 2020 Eurobond until 2017

CYPRUS					
	2016	2017	2018	2019 ^f	2020 ^f
Real Sector					
Nominal GDP (EUR million)	18,490	19,649	20,731	21,579	22,609
GDP per capita (EUR)	21,804	22,981	24,106	24,947	25,957
GDP growth (real, %)	4.8	4.5	3.9	3.6	3.2
Unemployment rate (% , aop)	13.0	11.1	8.4	7.0	6.2
Prices and Banking					
Inflation (% , eop)	-0.3	-0.6	1.7	1.2	1.4
Inflation (% , aop)	-1.4	0.5	1.4	0.5	1.5
Loans to the Private Sector (% change, eop)	-9.3	-6.6	-22.0	-21.7 (Jan., y-o-y %)	
Customer Deposits (% change, eop)	4.7	1.3	-1.9	-1.3 (Jan., y-o-y %)	
Loans to the Private Sector (% of GDP)	245.6	215.8	159.4	159.4 (Jan.)	
Retail Loans (% of GDP)	123.6	110.2	71.8	71.6 (Jan.)	
Corporate Loans (% of GDP)	121.9	105.5	87.6	87.8 (Jan.)	
Customer Deposits (% of GDP)	225.5	214.9	199.8	198.2 (Jan.)	
Loans to Private Sector (% of Deposits)	108.9	100.4	79.8	80.4 (Jan.)	
Foreign Currency Loans (% of Total Loans)	---	---	---	---	---
External Accounts					
Merchandise exports (EUR million)	2,597	2,616	2,825	2,867	2,982
Merchandise imports (EUR million)	6,483	7,372	7,350	7,791	8,024
Trade balance (EUR million)	-3,886	-4,756	-4,525	-4,923	-5,042
Trade balance (% of GDP)	-21.0	-24.2	-21.8	-22.8	-22.3
Current account balance (EUR million)	-0,935	-1,643	-1,432	-1,759	-1,702
Current account balance (% of GDP)	-5.1	-8.4	-6.9	-8.2	-7.5
Net FDI (EUR million)	1,804	4,540	1,400	1,500	1,500
Net FDI (% of GDP)	9.8	23.1	6.8	7.0	6.6
International reserves (EUR million)	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---
Public Finance					
Primary balance (% of GDP)	3.1	4.3	-2.6	5.7	5.7
Fiscal balance (% of GDP)	0.3	1.8	-5.1	3.1	3.0
Gross public debt (% of GDP)	105.5	95.8	102.5	95.5	90.5
External Debt					
Gross external debt (EUR million)	106,593	108,512	107,572	109,384	110,037
Gross external debt (% of GDP)	576.5	552.3	518.9	506.9	486.7
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
Financial Markets					
Policy rate ^b (ECB refinancing rate, % , eop)	0.0	0.0	0.0	0.1	0.3
Policy rate ^b (ECB refinancing rate, % , aop)	0.0	0.0	0.0	0.0	0.2
1-Y T-bill rate (% , eop)	---	---	---	---	---
Spread of the 2023 Eurobond (bps, eop)	363	119	133	99 (Mar. 18 th)	
Exchange rate: USD (eop)	1.051	1.200	1.147	1.170	1.220
Exchange rate: USD (aop)	1.107	1.130	1.181	1.154	1.195
Stock market index: CSE (eop)	66	70	67	65 (Mar. 18 th)	

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

EGYPT					
	2015/16*	2016/17*	2017/18*	2018/19*f	2019/20*f
Real Sector					
Nominal GDP (EUR million)	301,073	217,620	210,997	261,992	296,612
GDP per capita (EUR)	3,338	2,296	2,175	2,641	2,922
GDP growth (real, %)	4.3	4.2	5.3	5.5	5.8
Unemployment rate (% aop)	12.7	12.2	10.9	9.0	8.4
Prices and Banking					
Inflation (% eop)	14.0	29.8	14.4	12.5	9.0
Inflation (% aop)	10.2	23.3	21.6	13.9	10.2
Loans to the Private Sector (% change, eop)	14.2	38.0	10.1	14.3 (Dec., y-o-y %)	
Customer Deposits (% change, eop)	18.3	43.0	20.6	13.9 (Dec., y-o-y %)	
Loans to the Private Sector (% of GDP)	26.3	28.3	24.4	23.3 (Dec. 18)	
Retail Loans (% of GDP)	7.7	6.9	6.3	6.4 (Dec. 18)	
Corporate Loans (% of GDP)	18.6	21.5	18.1	16.9 (Dec. 18)	
Customer Deposits (% of GDP)	65.0	72.6	68.4	65.5 (Dec. 18)	
Loans to Private Sector (% of Deposits)	40.4	39.0	35.7	35.6 (Dec. 18)	
Foreign Currency Loans (% of Total Loans)	23.7	30.8	26.8	24.1 (Dec. 18)	
External Accounts					
Merchandise exports (USD million)	18,705	21,728	25,827	27,118	28,203
Merchandise imports (USD million)	57,388	60,138	63,103	67,520	71,571
Trade balance (USD million)	-38,683	-38,410	-37,276	-40,402	-43,368
Trade balance (% of GDP)	-11.6	-16.3	-14.9	-13.4	-12.4
Current account balance (USD million)	-19,831	-14,159	-5,962	-5,414	-5,252
Current account balance (% of GDP)	-6.0	-6.0	-2.4	-1.8	-1.5
Net FDI (USD million)	6,674	7,758	7,448	9,000	10,500
Net FDI (% of GDP)	2.0	3.3	3.0	3.0	3.0
International reserves (USD million)	17,546	31,305	44,258	46,500	48,200
International reserves (Months ^a)	3.4	6.0	7.9	7.6	7.4
Public Finance					
Primary balance (% of GDP)	-3.5	-1.8	0.1	2.0	1.7
Fiscal balance (% of GDP)	-12.5	-10.9	-9.7	-8.8	-8.0
Gross public debt (% of GDP)	96.9	103.0	92.5	87.1	81.0
External Debt					
Gross external debt (USD million)	67,323	82,885	86,900	91,500	87,500
Gross external debt (% of GDP)	20.3	35.2	34.7	30.4	25.0
External debt service ^b (USD million)	5,000	7,300	12,000	14,700	17,000
External debt service ^b (% of reserves)	28.5	23.3	27.1	31.6	35.3
External debt service (% of exports ^c)	13.4	15.3	20.9	24.2	26.9
Financial Markets					
Policy rate (O/N deposit rate, %, eop)	11.8	18.8	16.8	14.8	13.8
Policy rate (O/N deposit rate, %, aop)	9.6	14.3	18.0	16.2	14.1
3-M T-bill rate (% eop)	13.9	20.4	19.6	17.0	15.8
Spread of the 2025 Eurobond (bps, eop)	630	389	422	340 (Mar. 18 th)	
Exchange rate: USD (eop)	8.88	18.07	17.84	17.50	18.00
Exchange rate: USD (aop)	8.16	14.73	17.70	17.72	17.75
Stock market index: HERMES (eop)	640	1,217	1,585	1,449 (Mar. 18 th)	

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