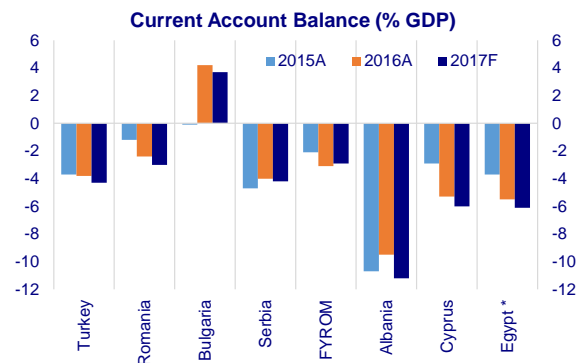
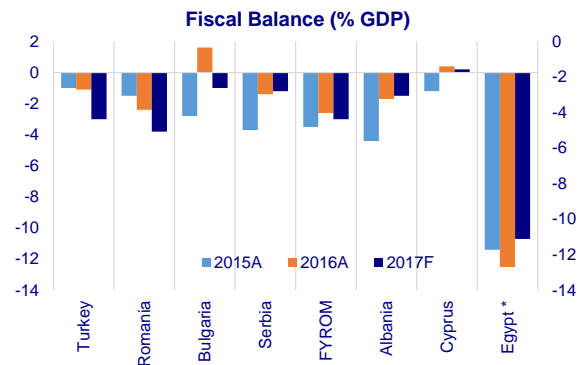
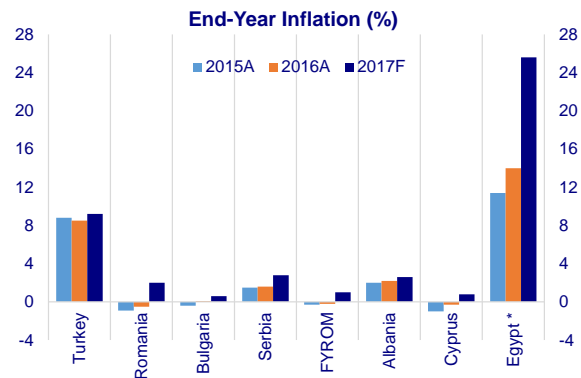
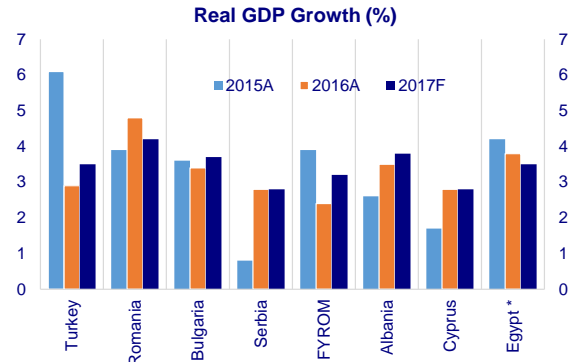




| | |
|----------|---|
| Turkey | 1 |
| Romania | 2 |
| Bulgaria | 3 |
| Serbia | 4 |
| FYROM | 5 |
| Albania | 6 |
| Cyprus | 7 |
| Egypt | 8 |



*: Fiscal year ending in June

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Paul Mylonas, PhD
✉ : pmylonas@nbg.gr

Emerging Markets Research

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

| TURKEY | | | | | |
|--|----------|----------|----------|--------------------------------|----------|
| | 2014 | 2015 | 2016 | 2017f | 2018f |
| Real Sector | | | | | |
| Nominal GDP (EUR million) | 702,566 | 773,146 | 775,170 | 739,387 | 764,063 |
| GDP per capita (EUR) | 9,042 | 9,819 | 9,712 | 9,154 | 9,367 |
| GDP growth (real, %) | 5.2 | 6.1 | 2.9 | 3.5 | 4.2 |
| Unemployment rate (% aop) | 9.9 | 10.3 | 10.9 | 11.4 | 11.8 |
| Prices and Banking | | | | | |
| Inflation (% eop) | 8.2 | 8.8 | 8.5 | 9.2 | 7.8 |
| Inflation (% aop) | 8.9 | 7.7 | 7.8 | 10.1 | 8.5 |
| Loans to the Private Sector (% change, eop) | 18.5 | 20.3 | 17.4 | 22.6 (Mar., y-o-y) | |
| Customer Deposits (% change, eop) | 11.4 | 17.4 | 17.1 | 19.5 (Mar., y-o-y) | |
| Loans to the Private Sector (% of GDP) | 56.2 | 59.1 | 62.6 | 64.1 (Mar.) | |
| Retail Loans (% of GDP) | 17.2 | 16.5 | 16.4 | 16.4 (Mar.) | |
| Corporate Loans (% of GDP) | 39.0 | 42.6 | 46.2 | 47.7 (Mar.) | |
| Customer Deposits (% of GDP) | 48.8 | 50.1 | 53.0 | 53.7 (Mar.) | |
| Loans to Private Sector (% of Cust. Deposits) | 115.1 | 118.0 | 118.3 | 119.5 (Mar.) | |
| Foreign Currency Loans (% of Total Loans) | 29.9 | 32.5 | 35.3 | 34.1 (Mar.) | |
| External Accounts | | | | | |
| Merchandise exports (USD million) | 168,926 | 151,970 | 150,176 | 153,500 | 155,800 |
| Merchandise imports (USD million) | -232,523 | -200,084 | -191,018 | -195,400 | -201,000 |
| Trade balance (USD million) | -63,597 | -48,114 | -40,842 | -41,900 | -45,200 |
| Trade balance (% of GDP) | -6.8 | -5.6 | -4.8 | -5.2 | -5.3 |
| Current account balance (USD million) | -43,552 | -32,118 | -32,615 | -34,600 | -36,200 |
| Current account balance (% of GDP) | -4.7 | -3.7 | -3.8 | -4.3 | -4.2 |
| Net FDI (USD million) | 5,476 | 12,455 | 9,147 | 8,500 | 9,600 |
| Net FDI (% of GDP) | 0.6 | 1.5 | 1.1 | 1.1 | 1.1 |
| International reserves (USD million) | 106,902 | 92,922 | 92,209 | 87,600 | 92,000 |
| International reserves (Months ^a) | 5.0 | 5.1 | 5.3 | 4.9 | 5.0 |
| Public Finance | | | | | |
| Primary balance (% of GDP) | 1.3 | 1.3 | 0.8 | -0.9 | -0.5 |
| Fiscal balance (% of GDP) | -1.1 | -1.0 | -1.1 | -3.0 | -2.5 |
| Gross public debt (% of GDP) | 28.6 | 27.5 | 28.3 | 28.1 | 27.7 |
| External Debt | | | | | |
| Gross external debt (USD million) | 401,882 | 396,050 | 404,182 | 420,435 | 441,141 |
| Gross external debt (% of GDP) | 43.0 | 46.2 | 47.2 | 52.5 | 51.6 |
| External debt service (USD million) | 55,563 | 54,132 | 74,581 | 74,581 | 72,581 |
| External debt service (% of reserves) | 52.0 | 58.3 | 80.9 | 85.1 | 78.9 |
| External debt service (% of exports ^b) | 25.3 | 27.4 | 38.2 | 37.4 | 35.8 |
| Financial Markets | | | | | |
| Policy rate * (Effective funding rate, %, eop) | 8.5 | 8.8 | 8.3 | 10.2 | 9.5 |
| Policy rate * (Effective funding rate, %, aop) | 9.1 | 8.4 | 8.4 | 10.5 | 9.7 |
| 1-Y T-bill rate (% eop) | 8.6 | 10.9 | 9.8 | 10.8 | 9.8 |
| Spread of the 2030 Eurobond (bps, eop) | 227 | 281 | 366 | 224 (May 22 nd) | |
| Exchange rate: USD (eop) | 2.33 | 2.92 | 3.53 | 3.80 | 4.00 |
| Exchange rate: USD (aop) | 2.19 | 2.72 | 3.02 | 3.69 | 3.90 |
| Stock market index: ISE100 (eop) | 85,721 | 71,727 | 78,139 | 96,400 (May 22 nd) | |

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 | | | | | |
|---|---------|---------|---------|-------------------------------|---------|
| | 2014 | 2015 | 2016 | 2017f | 2018f |
| Real Sector | | | | | |
| Nominal GDP (EUR million) | 150,446 | 160,068 | 169,700 | 177,766 | 188,697 |
| GDP per capita (EUR) | 7,511 | 8,003 | 8,497 | 8,915 | 9,477 |
| GDP growth (real, %) | 3.1 | 3.9 | 4.8 | 4.2 | 3.6 |
| Unemployment rate(ILO definition, %, aop) | 6.8 | 6.8 | 5.9 | 5.6 | 5.4 |
| Prices and Banking | | | | | |
| Inflation (% eop) | 0.8 | -0.9 | -0.5 | 2.0 | 2.6 |
| Inflation (% aop) | 1.1 | -0.6 | -1.5 | 1.3 | 2.2 |
| Loans to the Private Sector (% change, eop) | -3.7 | 2.5 | 0.9 | 2.7 (Mar., y-o-y %) | |
| Customer Deposits (% change, eop) | 8.9 | 9.0 | 8.6 | 11.2 (Mar., y-o-y %) | |
| Loans to the Private Sector (% of GDP) | 31.1 | 29.9 | 28.2 | 28.2 (Mar.) | |
| Retail Loans (% of GDP) | 15.3 | 15.2 | 14.8 | 14.8 (Mar.) | |
| Corporate Loans (% of GDP) | 15.8 | 14.7 | 13.3 | 13.4 (Mar.) | |
| Customer Deposits (% of GDP) | 32.7 | 33.5 | 34.0 | 33.6 (Mar.) | |
| Loans to Private Sector (% of Deposits) | 95.0 | 89.3 | 83.0 | 83.9 (Mar.) | |
| Foreign Currency Loans (% of Total Loans) | 56.5 | 49.7 | 42.9 | 41.8 (Mar.) | |
| External Accounts | | | | | |
| Merchandise exports (EUR million) | 46,814 | 49,099 | 52,171 | 57,388 | 62,266 |
| Merchandise imports (EUR million) | 53,351 | 56,894 | 61,425 | 68,305 | 75,477 |
| Trade balance (EUR million) | -6,537 | -7,795 | -9,254 | -10,917 | -13,210 |
| Trade balance (% of GDP) | -4.3 | -4.9 | -5.5 | -6.1 | -7.0 |
| Current account balance (EUR million) | -1,012 | -1,978 | -3,966 | -5,115 | -6,179 |
| Current account balance (% of GDP) | -0.7 | -1.2 | -2.3 | -2.9 | -3.3 |
| Net FDI (EUR million) | 2,705 | 2,956 | 3,917 | 4,309 | 4,740 |
| Net FDI (% of GDP) | 1.8 | 1.8 | 2.3 | 2.4 | 2.5 |
| International reserves (EUR million) | 32,216 | 32,238 | 34,242 | 33,336 | 32,647 |
| International reserves (Months ^a) | 6.2 | 5.8 | 5.7 | 5.1 | 4.5 |
| Public Finance | | | | | |
| Primary balance (% of GDP) | -0.2 | -0.1 | -1.1 | -2.5 | -1.7 |
| Fiscal balance (% of GDP) | -1.7 | -1.5 | -2.4 | -3.8 | -3.0 |
| Gross public debt * (% of GDP) | 44.3 | 44.4 | 44.5 | 46.6 | 47.4 |
| External Debt^b | | | | | |
| Gross external debt (EUR million) | 94,744 | 90,434 | 92,377 | 92,438 | 92,273 |
| Gross external debt (% of GDP) | 63.0 | 56.5 | 54.4 | 52.0 | 48.9 |
| External debt service (EUR million) | 24,103 | 25,335 | 19,205 | 20,500 | 20,800 |
| External debt service (% of reserves) | 74.8 | 78.6 | 56.1 | 61.5 | 63.7 |
| External debt service (% of exports) | 38.9 | 38.5 | 27.4 | 27.1 | 25.3 |
| Financial Markets | | | | | |
| Policy rate (1-w repo rate, %, eop) | 2.8 | 1.8 | 1.8 | 4.0 | 4.5 |
| Policy rate (1-w repo rate, %, aop) | 3.3 | 1.9 | 1.8 | 2.8 | 4.2 |
| 1-Y T-bill rate (% eop) | 1.8 | 1.1 | 1.0 | 2.3 | 2.6 |
| Spread of the 2024 Eurobond ** (bps, eop) | 213 | 203 | 212 | 162 (May 22 nd) | |
| Exchange rate: EUR (eop) | 4.481 | 4.519 | 4.535 | 4.500 | 4.520 |
| Exchange rate: EUR (aop) | 4.441 | 4.443 | 4.487 | 4.522 | 4.510 |
| Stock market index: BET-BK (eop) | 1,308 | 1,342 | 1,344 | 1,618 (May 22 nd) | |

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

| BULGARIA | | | | | |
|---|--------|--------|--------|-----------------------------|--------|
| | 2014 | 2015 | 2016 | 2017f | 2018f |
| Real Sector | | | | | |
| Nominal GDP (EUR million) | 42,762 | 45,289 | 47,364 | 49,803 | 51,907 |
| GDP per capita (EUR) | 5,935 | 6,330 | 6,667 | 7,059 | 7,409 |
| GDP growth (real, %) | 1.3 | 3.6 | 3.4 | 3.7 | 3.5 |
| Unemployment rate(ILO definition, %, aop) | 11.4 | 9.1 | 7.6 | 7.2 | 7.0 |
| Prices and Banking | | | | | |
| Inflation (% eop) | -0.9 | -0.4 | 0.1 | 0.8 | 1.4 |
| Inflation (% aop) | -1.4 | -0.1 | -0.8 | 1.4 | 0.7 |
| Loans to the Private Sector (% change, eop) | -8.2 | -1.6 | 1.0 | 3.3 (Mar., y-o-y %) | |
| Customer Deposits (% change, eop) | 2.1 | 11.0 | 5.8 | 7.2 (Mar., y-o-y %) | |
| Loans to the Private Sector (% of GDP) | 59.1 | 54.9 | 53.0 | 52.8 (Mar.) | |
| Retail Loans (% of GDP) | 21.0 | 19.7 | 18.8 | 18.7 (Mar.) | |
| Corporate Loans (% of GDP) | 38.0 | 35.2 | 34.2 | 34.1 (Mar.) | |
| Customer Deposits (% of GDP) | 62.9 | 65.9 | 66.6 | 65.9 (Mar.) | |
| Loans to Private Sector (% of Deposits) | 94.0 | 83.3 | 79.5 | 80.1 (Mar.) | |
| Foreign Currency Loans (% of Total Loans) | 55.1 | 49.6 | 43.7 | 41.9 (Mar.) | |
| External Accounts | | | | | |
| Merchandise exports (EUR million) | 21,026 | 21,919 | 22,556 | 24,473 | 25,941 |
| Merchandise imports (EUR million) | 23,803 | 24,542 | 24,400 | 26,840 | 28,800 |
| Trade balance (EUR million) | -2,777 | -2,622 | -1,845 | -2,368 | -2,859 |
| Trade balance (% of GDP) | -6.5 | -5.8 | -3.9 | -4.8 | -5.5 |
| Current account balance (EUR million) | 0,035 | -0,061 | 1,989 | 1,867 | 1,646 |
| Current account balance (% of GDP) | 0.1 | -0.1 | 4.2 | 3.7 | 3.2 |
| Net FDI (EUR million) | 0,882 | 2,388 | 0,530 | 0,503 | 0,755 |
| Net FDI (% of GDP) | 2.1 | 5.3 | 1.1 | 1.0 | 1.5 |
| International reserves (EUR million) | 15,276 | 19,022 | 22,475 | 24,245 | 26,596 |
| International reserves (Months ^a) | 6.5 | 8.0 | 9.5 | 10.8 | 11.9 |
| Public Finance | | | | | |
| Primary balance (% of GDP) | -3.0 | -2.0 | 2.4 | 0.0 | 0.5 |
| Fiscal balance (% of GDP) | -3.7 | -2.8 | 1.6 | -1.0 | -0.5 |
| Gross public debt * (% of GDP) | 28.4 | 27.5 | 30.8 | 29.6 | 29.5 |
| External Debt | | | | | |
| Gross external debt (EUR million) | 39,338 | 33,947 | 34,642 | 34,514 | 35,297 |
| Gross external debt (% of GDP) | 92.0 | 75.0 | 73.1 | 69.3 | 68.0 |
| External debt service (EUR million) | 6,083 | 8,939 | 7,000 | 7,800 | 7,000 |
| External debt service (% of reserves) | 39.8 | 47.0 | 31.1 | 32.2 | 26.3 |
| External debt service (% of exports) | 21.9 | 30.9 | 23.3 | 31.9 | 27.0 |
| Financial Markets | | | | | |
| Money Market Rate (1-M SOFIBOR, %, eop) | 0.4 | 0.3 | 0.0 | 0.1 | 0.6 |
| Money Market Rate (1-M SOFIBOR, %, aop) | 0.4 | 0.3 | 0.0 | 0.1 | 0.4 |
| 3-Y Bond rate (% eop) | 1.7 | 0.7 | 0.5 | 0.8 | 1.1 |
| Spread of the 2022 Eurobond ** (bps, eop) | 148 | 165 | 145 | 94 (May 22 nd) | |
| 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) | 522 | 461 | 586 | 655 (May 22 nd) | |

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

| SERBIA | | | | | |
|---|--------|--------|--------|-----------------------------|--------|
| | 2014 | 2015 | 2016 | 2017f | 2018f |
| Real Sector | | | | | |
| Nominal GDP (EUR million) | 33,354 | 33,522 | 34,144 | 36,021 | 38,482 |
| GDP per capita (EUR) | 4,677 | 4,724 | 4,832 | 5,118 | 5,489 |
| GDP growth (real, %) | -1.8 | 0.8 | 2.8 | 2.8 | 3.6 |
| Unemployment rate (% aop) | 19.2 | 17.7 | 15.3 | 14.5 | 13.5 |
| Prices and Banking | | | | | |
| Inflation (% eop) | 1.7 | 1.5 | 1.6 | 2.8 | 3.0 |
| Inflation (% aop) | 2.1 | 1.4 | 1.1 | 3.3 | 2.9 |
| Loans to the Private Sector (% change, eop) | 4.5 | 3.0 | 2.3 | 4.4 (Mar., y-o-y %) | |
| Customer Deposits (% change, eop) | 9.7 | 7.1 | 11.5 | 12.0 (Mar., y-o-y %) | |
| Loans to the Private Sector (% of GDP) | 47.7 | 47.5 | 46.8 | 46.5 (Mar.) | |
| Retail Loans (% of GDP) | 18.6 | 18.8 | 20.0 | 20.3 (Mar.) | |
| Corporate Loans (% of GDP) | 29.2 | 28.7 | 26.8 | 26.2 (Mar.) | |
| Customer Deposits (% of GDP) | 41.2 | 42.6 | 45.7 | 44.9 (Mar.) | |
| Loans to Private Sector (% of Deposits) | 115.9 | 111.6 | 102.5 | 103.6 (Mar.) | |
| Foreign Currency Loans (% of Total Loans) | 68.8 | 71.4 | 68.8 | 68.4 (Mar.) | |
| External Accounts | | | | | |
| Merchandise exports (EUR million) | 10,641 | 11,357 | 12,732 | 13,624 | 14,713 |
| Merchandise imports (EUR million) | 14,752 | 15,350 | 16,209 | 17,311 | 18,557 |
| Trade balance (EUR million) | -4,111 | -3,993 | -3,476 | -3,687 | -3,844 |
| Trade balance (% of GDP) | -12.3 | -11.9 | -10.2 | -10.2 | -10.0 |
| Current account balance (EUR million) | -1,985 | -1,577 | -1,370 | -1,490 | -1,577 |
| Current account balance (% of GDP) | -6.0 | -4.7 | -4.0 | -4.1 | -4.1 |
| Net FDI (EUR million) | 1,236 | 1,804 | 1,861 | 1,917 | 1,936 |
| Net FDI (% of GDP) | 3.7 | 5.4 | 5.5 | 5.3 | 5.0 |
| International reserves (EUR million) | 9,907 | 10,378 | 10,205 | 10,271 | 10,452 |
| International reserves (Months ^a) | 6.6 | 6.6 | 6.2 | 5.8 | 5.5 |
| Public Finance | | | | | |
| Primary balance (% of GDP) | -3.7 | -0.5 | 1.8 | 1.9 | 2.1 |
| Fiscal balance (% of GDP) | -6.6 | -3.7 | -1.3 | -1.2 | -1.0 |
| Gross public debt (% of GDP) | 71.9 | 76.0 | 74.1 | 72.8 | 70.1 |
| External Debt | | | | | |
| Gross external debt (EUR million) | 25,679 | 26,234 | 26,592 | 26,757 | 26,891 |
| Gross external debt (% of GDP) | 77.0 | 78.3 | 77.9 | 74.3 | 69.9 |
| External debt service (EUR million) | 4,836 | 4,760 | 4,712 | 4,575 | 4,579 |
| External debt service (% of reserves) | 48.8 | 45.9 | 46.2 | 44.5 | 43.8 |
| External debt service (% of exports) | 33.5 | 30.5 | 27.2 | 24.6 | 22.8 |
| Financial Markets | | | | | |
| Policy rate (2-w repo rate, % eop) | 8.0 | 4.5 | 4.0 | 5.0 | 5.5 |
| Policy rate (2-w repo rate, % aop) | 8.8 | 6.1 | 4.1 | 4.5 | 5.3 |
| 3-M T-bill rate (% eop) | 7.0 | 2.9 | 2.8 | 3.8 | 4.3 |
| Spread of the 2024 Eurobond (bps, eop) | 448 | 422 | 421 | 436 (May 22 nd) | |
| Exchange rate: EUR (eop) | 121.4 | 121.5 | 123.4 | 124.0 | 123.2 |
| Exchange rate: EUR (aop) | 117.2 | 120.6 | 123.0 | 123.9 | 123.6 |
| Stock market index: BELEX 15 (eop) | 667 | 644 | 717 | 740 (May 22 nd) | |

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

| F.Y.R.O.M | | | | | |
|---|--------|--------|--------|-------------------------------|--------|
| | 2014 | 2015 | 2016 | 2017f | 2018f |
| Real Sector | | | | | |
| Nominal GDP (EUR million) | 8,607 | 9,107 | 9,893 | 10,303 | 10,823 |
| GDP per capita (EUR) | 4,160 | 4,397 | 4,772 | 4,963 | 5,209 |
| GDP growth (real, %) | 3.5 | 3.9 | 2.4 | 3.2 | 3.6 |
| Unemployment rate (% , aop) | 28.0 | 26.1 | 23.7 | 22.5 | 21.5 |
| Prices and Banking | | | | | |
| Inflation (% , eop) | -0.5 | -0.3 | -0.2 | 1.0 | 2.0 |
| Inflation (% , aop) | -0.3 | -0.3 | -0.2 | 0.7 | 1.5 |
| Loans to the Private Sector (% change, eop) | 9.8 | 9.5 | 0.8 | 0.0 (Mar., y-o-y %) | |
| Customer Deposits (% change, eop) | 10.5 | 6.4 | 5.4 | 3.7 (Mar., y-o-y %) | |
| Loans to the Private Sector (% of GDP) | 48.1 | 49.8 | 46.1 | 45.3 (Mar.) | |
| Retail Loans (% of GDP) | 20.3 | 21.7 | 21.3 | 21.6 (Mar.) | |
| Corporate Loans (% of GDP) | 27.8 | 28.1 | 24.8 | 23.7 (Mar.) | |
| Customer Deposits (% of GDP) | 51.5 | 51.8 | 50.2 | 48.9 (Mar.) | |
| Loans to Private Sector (% of Deposits) | 93.4 | 96.1 | 91.9 | 92.6 (Mar.) | |
| Foreign Currency Loans (% of Total Loans) | 44.8 | 42.5 | 42.2 | 43.0 (Mar.) | |
| External Accounts | | | | | |
| Merchandise exports (EUR million) | 2,784 | 3,041 | 3,391 | 3,636 | 3,859 |
| Merchandise imports (EUR million) | 4,640 | 4,867 | 5,245 | 5,691 | 5,986 |
| Trade balance (EUR million) | -1,856 | -1,827 | -1,854 | -2,055 | -2,127 |
| Trade balance (% of GDP) | -21.6 | -20.1 | -18.7 | -20.0 | -19.7 |
| Current account balance (EUR million) | -0,043 | -0,187 | -0,303 | -0,307 | -0,311 |
| Current account balance (% of GDP) | -0.5 | -2.1 | -3.1 | -3.0 | -2.9 |
| Net FDI (EUR million) | 0,197 | 0,203 | 0,354 | 0,286 | 0,294 |
| Net FDI (% of GDP) | 2.3 | 2.2 | 3.6 | 2.8 | 2.7 |
| International reserves (EUR million) | 2,436 | 2,262 | 2,613 | 2,463 | 2,600 |
| International reserves (Months ^a) | 5.3 | 4.6 | 4.9 | 4.2 | 4.2 |
| Public Finance | | | | | |
| Primary balance (% of GDP) | -3.2 | -2.3 | -1.5 | -1.9 | -1.7 |
| Fiscal balance (% of GDP) | -4.2 | -3.5 | -2.6 | -3.0 | -2.8 |
| Gross public debt (% of GDP) | 38.0 | 38.1 | 39.0 | 38.6 | 38.2 |
| External Debt | | | | | |
| Gross external debt (EUR million) | 5,992 | 6,291 | 7,253 | 7,600 | 8,000 |
| Gross external debt (% of GDP) | 69.6 | 69.1 | 73.3 | 73.8 | 73.9 |
| External debt service (EUR million) | 1,598 | 1,949 | 1,733 | 1,660 | 1,707 |
| External debt service (% of reserves) | 65.6 | 86.2 | 66.3 | 67.4 | 65.7 |
| External debt service (% of exports) | 39.4 | 45.8 | 36.1 | 30.3 | 27.8 |
| Financial Markets | | | | | |
| 28-d CB bill rate (% , eop) | 3.3 | 3.3 | 3.8 | 3.3 | 3.5 |
| 28-d CB bill rate (% , aop) | 3.3 | 3.3 | 3.7 | 3.5 | 3.4 |
| 3-M T-bill rate (% , eop) | 3.6 | 1.4 | 1.6 | 2.0 | 3.0 |
| Spread of the 2021 Eurobond (bps, eop) | 370 | 503 | 442 | 383 (May 22 nd) | |
| 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) | 1,844 | 1,833 | 2,135 | 2,288 (May 22 nd) | |

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

| ALBANIA | | | | | |
|---|--------|--------|--------|-----------------------------|--------|
| | 2014 | 2015 | 2016 | 2017f | 2018f |
| Real Sector | | | | | |
| Nominal GDP (EUR million) | 9,973 | 10,284 | 10,801 | 11,548 | 12,463 |
| GDP per capita (EUR) | 3,447 | 3,559 | 3,742 | 4,005 | 4,327 |
| GDP growth (real, %) | 1.8 | 2.6 | 3.5 | 3.8 | 4.2 |
| Unemployment rate (% aop) | 17.9 | 17.5 | 15.6 | 15.1 | 14.8 |
| Prices and Banking | | | | | |
| Inflation (% eop) | 0.7 | 2.0 | 2.2 | 2.6 | 2.8 |
| Inflation (% aop) | 1.6 | 1.9 | 1.3 | 2.0 | 2.7 |
| Loans to the Private Sector (% change, eop) | 2.0 | -2.8 | 0.5 | 0.1 (Mar., y-o-y %) | |
| Customer Deposits (% change, eop) | 2.4 | 0.7 | 3.0 | 1.8 (Mar., y-o-y %) | |
| Loans to the Private Sector (% of GDP) | 37.6 | 35.5 | 34.5 | 34.0 (Mar.) | |
| Retail Loans (% of GDP) | 10.9 | 11.3 | 11.3 | 11.3 (Mar.) | |
| Corporate Loans (% of GDP) | 26.7 | 24.1 | 23.2 | 22.7 (Mar.) | |
| Customer Deposits (% of GDP) | 68.0 | 66.5 | 66.4 | 64.6 (Mar.) | |
| Loans to Private Sector (% of Deposits) | 55.2 | 53.3 | 52.0 | 52.6 (Mar.) | |
| Foreign Currency Loans (% of Total Loans) | 60.5 | 58.2 | 54.9 | 54.5 (Mar.) | |
| External Accounts^a | | | | | |
| Merchandise exports (EUR million) | 0,932 | 0,771 | 0,714 | 0,735 | 0,765 |
| Merchandise imports (EUR million) | 3,147 | 3,070 | 3,317 | 3,642 | 3,769 |
| Trade balance (EUR million) | -2,216 | -2,299 | -2,603 | -2,906 | -3,004 |
| Trade balance (% of GDP) | -22.2 | -22.4 | -24.1 | -25.2 | -24.1 |
| Current account balance (EUR million) | -1,287 | -1,105 | -1,030 | -1,282 | -1,317 |
| Current account balance (% of GDP) | -12.9 | -10.7 | -9.5 | -11.1 | -10.6 |
| Net FDI (EUR million) | 0,812 | 0,818 | 0,958 | 1,006 | 1,096 |
| Net FDI (% of GDP) | 8.1 | 8.0 | 8.9 | 8.7 | 8.1 |
| International reserves (EUR million) | 2,192 | 2,880 | 2,945 | 3,101 | 3,263 |
| International reserves (Months ^b) | 5.6 | 7.6 | 7.2 | 6.5 | 6.6 |
| Public Finance | | | | | |
| Primary balance (% of GDP) | -2.3 | -1.4 | 0.6 | 1.1 | 1.2 |
| Fiscal balance (% of GDP) | -5.2 | -4.1 | -1.8 | -1.5 | -1.6 |
| Gross public debt (% of GDP) | 72.0 | 73.7 | 71.5 | 68.6 | 64.8 |
| External Debt | | | | | |
| Gross external debt (EUR million) | 6,927 | 7,634 | 7,862 | 8,062 | 8,262 |
| Gross external debt (% of GDP) | 69.5 | 74.2 | 72.8 | 69.8 | 66.3 |
| External debt service (EUR million) | 0,168 | 0,548 | 0,270 | 0,285 | 0,230 |
| External debt service (% of reserves) | 7.7 | 19.0 | 9.2 | 9.2 | 7.1 |
| External debt service (% of exports) | 6.0 | 19.6 | 8.7 | 12.1 | 9.4 |
| Financial Markets | | | | | |
| Policy rate (1-week repo rate, % eop) | 2.3 | 1.8 | 1.3 | 3.5 | 3.5 |
| Policy rate (1-week repo rate, % aop) | 2.6 | 2.0 | 1.4 | 2.1 | 3.5 |
| 1-Y T-bill rate (% eop) | 3.5 | 2.4 | 3.2 | 3.7 | 3.7 |
| Spread of the 2020 Eurobond * (bps, eop) | 324 | 519 | 363 | 297 (May 22 nd) | |
| Exchange rate: EUR (eop) | 139.9 | 137.1 | 135.4 | 135.0 | 134.2 |
| Exchange rate: EUR (aop) | 139.8 | 139.5 | 137.1 | 135.8 | 134.6 |
| 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 | | | | | |
|--|--------|--------|---------|-----------------------------|---------|
| | 2014 | 2015 | 2016 | 2017f | 2018f |
| Real Sector | | | | | |
| Nominal GDP (EUR million) | 17,568 | 17,637 | 17,901 | 18,586 | 19,280 |
| GDP per capita (EUR) | 20,476 | 20,823 | 21,110 | 21,789 | 22,470 |
| GDP growth (real, %) | -1.5 | 1.7 | 2.8 | 2.8 | 2.5 |
| Unemployment rate (% , aop) | 16.1 | 14.9 | 13.0 | 11.8 | 11.0 |
| Prices and Banking | | | | | |
| Inflation (% , eop) | -1.5 | -1.0 | -0.3 | 0.8 | 1.5 |
| Inflation (% , aop) | -1.4 | -2.1 | -1.4 | 1.3 | 1.2 |
| Loans to the Private Sector (% change, eop) | -8.6 | -1.2 | -9.6 | -7.9 (Mar., y-o-y %) | |
| Customer Deposits (% change, eop) | -5.8 | 1.4 | 4.9 | 5.6 (Mar., y-o-y %) | |
| Loans to the Private Sector (% of GDP) | 288.4 | 283.9 | 252.8 | 248.4 (Mar.) | |
| Retail Loans (% of GDP) | 141.3 | 134.6 | 127.5 | 125.4 (Mar.) | |
| Corporate Loans (% of GDP) | 147.1 | 149.3 | 125.4 | 123.1 (Mar.) | |
| Customer Deposits (% of GDP) | 223.4 | 225.8 | 233.4 | 232.4 (Mar.) | |
| Loans to Private Sector (% of Deposits) | 129.1 | 125.7 | 108.3 | 106.9 (Mar.) | |
| Foreign Currency Loans (% of Total Loans) | --- | --- | --- | --- | |
| External Accounts | | | | | |
| Merchandise exports (EUR million) | 2,808 | 2,482 | 2,440 | 2,428 | 2,496 |
| Merchandise imports (EUR million) | 5,619 | 5,649 | 6,286 | 6,506 | 6,669 |
| Trade balance (EUR million) | -2,812 | -3,167 | -3,846 | -4,079 | -4,173 |
| Trade balance (% of GDP) | -16.0 | -18.0 | -21.5 | -21.9 | -21.6 |
| Current account balance (EUR million) | -0,761 | -0,514 | -0,942 | -1,107 | -1,109 |
| Current account balance (% of GDP) | -4.3 | -2.9 | -5.3 | -6.0 | -5.8 |
| Net FDI (EUR million) | 1,397 | -8,528 | -1,037 | 0,190 | 0,285 |
| Net FDI (% of GDP) | 8.0 | -48.4 | -5.8 | 1.0 | 1.5 |
| International reserves (EUR million) | --- | --- | --- | --- | --- |
| International reserves (Months ^a) | --- | --- | --- | --- | --- |
| Public Finance | | | | | |
| Primary balance (% of GDP) | -5.9 | 1.7 | 3.0 | 2.7 | 2.8 |
| Fiscal balance (% of GDP) | -8.8 | -1.2 | 0.4 | 0.2 | 0.4 |
| Gross public debt (% of GDP) | 107.1 | 107.5 | 107.8 | 104.0 | 99.0 |
| External Debt | | | | | |
| Gross external debt (EUR million) | 97,609 | 97,082 | 106,912 | 110,412 | 113,412 |
| Gross external debt (% of GDP) | 555.6 | 550.4 | 597.2 | 594.1 | 588.3 |
| 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 | 0.1 | 0.0 | 0.0 | 0.2 |
| Policy rate ^b (ECB refinancing rate, % , aop) | 0.2 | 0.1 | 0.0 | 0.0 | 0.1 |
| 1-Y T-bill rate (% , eop) | --- | --- | --- | --- | --- |
| Spread of the 2020 Eurobond (bps, eop) | 511 | 269 | 263 | 154 (May 22 nd) | |
| Exchange rate: USD (eop) | 1.210 | 1.086 | 1.051 | 1.100 | 1.140 |
| Exchange rate: USD (aop) | 1.328 | 1.110 | 1.106 | 1.083 | 1.120 |
| Stock market index: CSE (eop) | 86 | 68 | 66 | 77 (May 22 nd) | |

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

| EGYPT | | | | | |
|--|----------|----------|----------|-------------------------------|-----------|
| | 2013/14* | 2014/15* | 2015/16* | 2016/17*f | 2017/18*f |
| Real Sector | | | | | |
| Nominal GDP (EUR million) | 223,300 | 276,242 | 308,799 | 212,267 | 218,699 |
| GDP per capita (EUR) | 2,576 | 3,104 | 3,423 | 2,300 | 2,317 |
| GDP growth (real, %) | 2.9 | 4.4 | 4.3 | 3.5 | 4.5 |
| Unemployment rate (% aop) | 13.4 | 12.9 | 12.7 | 12.5 | 12.0 |
| Prices and Banking | | | | | |
| Inflation (% eop) | 8.2 | 11.4 | 14.0 | 25.6 | 13.5 |
| Inflation (% aop) | 10.1 | 11.0 | 10.2 | 22.8 | 19.0 |
| Loans to the Private Sector (% change, eop) | 7.4 | 16.7 | 14.2 | 46.0 (Jan., y-o-y %) | |
| Customer Deposits (% change, eop) | 17.9 | 18.6 | 18.3 | 44.6 (Jan., y-o-y %) | |
| Loans to the Private Sector (% of GDP) | 25.4 | 25.7 | 25.6 | 29.7 (Jan.) | |
| Retail Loans (% of GDP) | 6.9 | 7.2 | 7.5 | 7.3 (Jan.) | |
| Corporate Loans (% of GDP) | 18.5 | 18.4 | 18.2 | 22.5 (Jan.) | |
| Customer Deposits (% of GDP) | 59.7 | 61.2 | 63.4 | 72.7 (Jan.) | |
| Loans to Private Sector (% of Deposits) | 42.6 | 41.9 | 40.4 | 40.9 (Jan.) | |
| Foreign Currency Loans (% of Total Loans) | 23.8 | 26.0 | 23.7 | 36.1 (Jan.) | |
| External Accounts | | | | | |
| Merchandise exports (USD million) | 26,119 | 22,058 | 18,705 | 20,100 | 23,200 |
| Merchandise imports (USD million) | 59,800 | 60,844 | 56,311 | 54,000 | 56,000 |
| Trade balance (USD million) | -33,681 | -38,785 | -37,606 | -33,900 | -32,800 |
| Trade balance (% of GDP) | -11.2 | -11.7 | -11.0 | -14.7 | -13.6 |
| Current account balance (USD million) | -2,400 | -12,182 | -18,659 | -14,900 | -12,000 |
| Current account balance (% of GDP) | -0.8 | -3.7 | -5.5 | -6.5 | -5.0 |
| Net FDI (USD million) | 3,793 | 6,148 | 6,674 | 9,000 | 11,500 |
| Net FDI (% of GDP) | 1.3 | 1.9 | 2.0 | 3.9 | 4.8 |
| International reserves (USD million) | 16,678 | 20,080 | 17,546 | 30,400 | 32,600 |
| International reserves (Months ^a) | 3.1 | 3.7 | 3.5 | 6.3 | 6.6 |
| Public Finance | | | | | |
| Primary balance (% of GDP) | -4.9 | -3.6 | -3.5 | -0.8 | -0.2 |
| Fiscal balance (% of GDP) | -12.2 | -11.5 | -12.5 | -10.7 | -9.2 |
| Gross public debt (% of GDP) | 85.3 | 86.6 | 96.7 | 98.9 | 96.2 |
| External Debt | | | | | |
| Gross external debt (USD million) | 46,067 | 48,063 | 55,764 | 66,000 | 82,300 |
| Gross external debt (% of GDP) | 15.3 | 14.6 | 16.4 | 28.7 | 34.2 |
| External debt service ^b (USD million) | 3,204 | 5,574 | 5,162 | 5,462 | 3,500 |
| External debt service ^b (% of reserves) | 19.2 | 27.8 | 29.4 | 18.0 | 10.7 |
| External debt service (% of exports ^c) | 6.1 | 12.6 | 13.8 | 12.4 | 6.6 |
| Financial Markets | | | | | |
| Policy rate (O/N lending rate, % eop) | 9.3 | 9.8 | 12.8 | 16.5 | 14.5 |
| Policy rate (O/N lending rate, % aop) | 9.6 | 10.0 | 10.6 | 15.2 | 16.0 |
| 3-M T-bill rate (% eop) | 10.5 | 11.2 | 13.9 | 17.5 | 14.5 |
| Spread of the 2020 Eurobond (bps, eop) | 235 | 239 | 395 | 297 (May 22 nd) | |
| Exchange rate: USD (eop) | 7.15 | 7.63 | 8.88 | 18.00 | 18.50 |
| Exchange rate: USD (aop) | 6.97 | 7.36 | 8.16 | 15.33 | 18.25 |
| Stock market index: HERMES (eop) | 816 | 743 | 640 | 1.143 (May 22 nd) | |

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