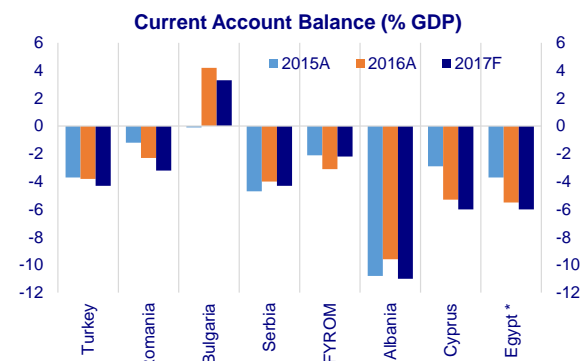
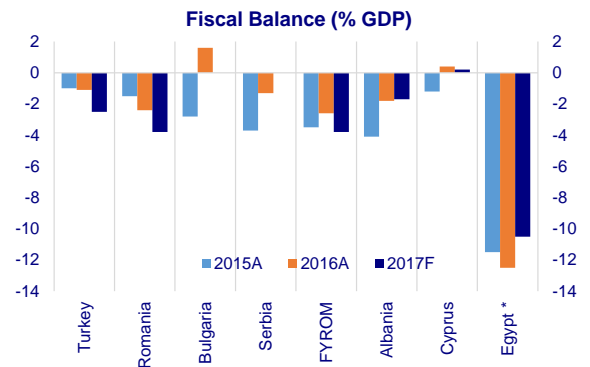
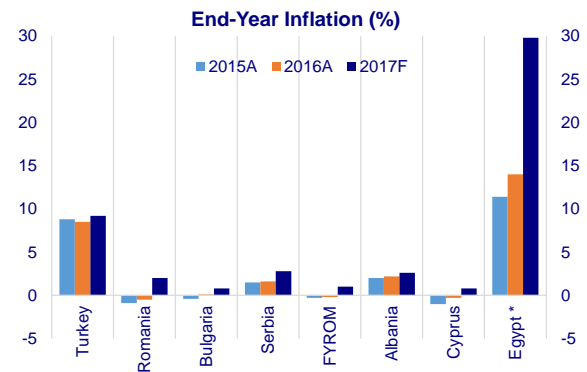
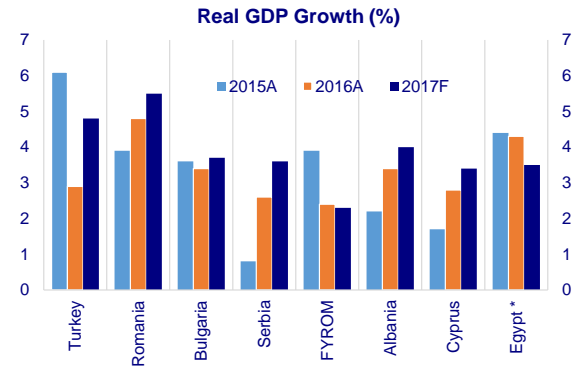




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*: Fiscal year ending in June

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TURKEY					
	2014	2015	2016	2017f	2018f
Real Sector					
Nominal GDP (EUR million)	702,566	773,146	775,170	737,100	778,655
GDP per capita (EUR)	9,042	9,819	9,712	9,126	9,546
GDP growth (real, %)	5.2	6.1	2.9	4.8	4.0
Unemployment rate (% aop)	9.9	10.3	10.9	11.8	12.2
Prices and Banking					
Inflation (% eop)	8.2	8.8	8.5	9.2	7.8
Inflation (% aop)	8.9	7.7	7.8	10.5	8.7
Loans to the Private Sector (% change, eop)	18.5	20.3	17.4	22.9 (July, y-o-y)	
Customer Deposits (% change, eop)	11.4	17.4	17.1	20.2 (July, y-o-y)	
Loans to the Private Sector (% of GDP)	56.2	59.1	62.6	64.5 (July)	
Retail Loans (% of GDP)	17.2	16.5	16.4	16.5 (July)	
Corporate Loans (% of GDP)	39.0	42.6	46.2	48.0 (July)	
Customer Deposits (% of GDP)	48.8	50.1	53.0	53.5 (July)	
Loans to Private Sector (% of Cust. Deposits)	115.1	118.0	118.3	120.6 (July)	
Foreign Currency Loans (% of Total Loans)	29.9	32.5	35.3	32.7 (July)	
External Accounts					
Merchandise exports (USD million)	168,926	151,970	150,161	156,600	158,800
Merchandise imports (USD million)	-232,523	-200,084	-191,020	-199,600	-207,000
Trade balance (USD million)	-63,597	-48,114	-40,859	-43,000	-48,200
Trade balance (% of GDP)	-6.8	-5.6	-4.8	-5.1	-5.2
Current account balance (USD million)	-43,552	-32,118	-32,606	-35,977	-38,917
Current account balance (% of GDP)	-4.7	-3.7	-3.8	-4.3	-4.2
Net FDI (USD million)	5,476	12,455	9,160	8,900	9,600
Net FDI (% of GDP)	0.6	1.5	1.1	1.1	1.0
International reserves (USD million)	106,902	92,922	92,209	89,600	92,000
International reserves (Months ^a)	5.0	5.1	5.3	4.9	4.8
Public Finance					
Primary balance (% of GDP)	1.3	1.3	0.8	-0.5	-0.1
Fiscal balance (% of GDP)	-1.1	-1.0	-1.1	-2.5	-2.0
Gross public debt (% of GDP)	28.6	27.5	28.3	28.6	27.3
External Debt					
Gross external debt (USD million)	401,728	395,862	404,890	446,696	493,078
Gross external debt (% of GDP)	43.0	46.1	47.3	53.4	53.2
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	83.2	78.9
External debt service (% of exports ^b)	25.3	27.4	38.2	36.6	35.2
Financial Markets					
Policy rate * (Effective funding rate, %, eop)	8.5	8.8	8.3	12.0	9.8
Policy rate * (Effective funding rate, %, aop)	9.1	8.4	8.4	11.7	10.6
1-Y T-bill rate (% eop)	8.6	10.9	9.8	11.5	10.6
Spread of the 2030 Eurobond (bps, eop)	227	281	366	281 (Sep. 4 th)	
Exchange rate: USD (eop)	2.33	2.92	3.53	3.60	3.72
Exchange rate: USD (aop)	2.19	2.72	3.02	3.59	3.66
Stock market index: ISE100 (eop)	85,721	71,727	78,139	110,010 (Sep. 4 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					
	2014	2015	2016	2017f	2018f
Real Sector					
Nominal GDP (EUR million)	150,446	160,068	169,700	178,680	190,732
GDP per capita (EUR)	7,511	8,003	8,497	8,960	9,579
GDP growth (real, %)	3.1	3.9	4.8	5.5	4.0
Unemployment rate(ILO definition, %, aop)	6.8	6.8	5.9	5.2	5.0
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	5.5 (July, y-o-y %)	
Customer Deposits (% change, eop)	8.9	9.0	8.6	10.7 (July, y-o-y %)	
Loans to the Private Sector (% of GDP)	31.1	29.9	28.2	28.1 (July)	
Retail Loans (% of GDP)	15.3	15.2	14.8	14.9 (July)	
Corporate Loans (% of GDP)	15.8	14.7	13.3	13.2 (July)	
Customer Deposits (% of GDP)	32.7	33.5	34.0	33.4 (July)	
Loans to Private Sector (% of Deposits)	95.0	89.3	83.0	84.1 (July)	
Foreign Currency Loans (% of Total Loans)	56.5	49.7	42.9	39.1 (July)	
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	68,796	75,951
Trade balance (EUR million)	-6,537	-7,795	-9,254	-11,408	-13,685
Trade balance (% of GDP)	-4.3	-4.9	-5.5	-6.4	-7.2
Current account balance (EUR million)	-1,012	-1,978	-3,966	-5,688	-6,936
Current account balance (% of GDP)	-0.7	-1.2	-2.3	-3.2	-3.6
Net FDI (EUR million)	2,705	2,956	3,917	4,015	4,416
Net FDI (% of GDP)	1.8	1.8	2.3	2.2	2.3
International reserves (EUR million)	32,216	32,238	34,242	33,568	31,730
International reserves (Months ^a)	6.2	5.8	5.7	5.0	4.3
Public Finance					
Primary balance (% of GDP)	-0.2	-0.1	-1.1	-2.5	-3.2
Fiscal balance (% of GDP)	-1.7	-1.5	-2.4	-3.8	-4.5
Gross public debt * (% of GDP)	44.3	44.4	44.6	46.6	48.9
External Debt^b					
Gross external debt (EUR million)	94,744	90,434	92,377	93,450	93,840
Gross external debt (% of GDP)	63.0	56.5	54.4	52.3	49.2
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	61.1	65.6
External debt service (% of exports)	38.9	38.5	27.4	26.7	24.9
Financial Markets					
Policy rate (1-w repo rate, %, eop)	2.8	1.8	1.8	1.7	3.0
Policy rate (1-w repo rate, %, aop)	3.3	1.9	1.8	1.8	2.4
1-Y T-bill rate (% eop)	1.8	1.1	1.0	1.3	2.7
Spread of the 2024 Eurobond ** (bps, eop)	213	203	212	134 (Sep. 4 th)	
Exchange rate: EUR (eop)	4.481	4.519	4.535	4.550	4.520
Exchange rate: EUR (aop)	4.441	4.443	4.487	4.555	4.535
Stock market index: BET-BK (eop)	1,308	1,342	1,344	1,634 (Sep. 4 th)	

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	6.1	5.8
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	3.8 (July y-o-y %)	
Customer Deposits (% change, eop)	2.1	11.0	5.8	7.1 (July y-o-y %)	
Loans to the Private Sector (% of GDP)	59.1	54.9	53.0	53.0 (July)	
Retail Loans (% of GDP)	21.0	19.7	18.8	19.0 (July)	
Corporate Loans (% of GDP)	38.0	35.2	34.2	34.0 (March)	
Customer Deposits (% of GDP)	62.9	65.9	66.6	66.4 (July)	
Loans to Private Sector (% of Deposits)	94.0	83.3	79.5	79.8 (July)	
Foreign Currency Loans (% of Total Loans)	55.1	49.6	43.7	40.1 (July)	
External Accounts					
Merchandise exports (EUR million)	21,026	21,919	22,556	25,713	27,256
Merchandise imports (EUR million)	23,803	24,542	24,400	28,305	30,286
Trade balance (EUR million)	-2,777	-2,622	-1,845	-2,591	-3,030
Trade balance (% of GDP)	-6.5	-5.8	-3.9	-5.2	-5.8
Current account balance (EUR million)	0,035	-0,061	1,989	1,643	1,294
Current account balance (% of GDP)	0.1	-0.1	4.2	3.3	2.5
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	23,421	25,419
International reserves (Months ^a)	6.5	8.0	9.5	9.9	10.1
Public Finance					
Primary balance (% of GDP)	-3.0	-2.0	2.4	1.0	0.0
Fiscal balance (% of GDP)	-3.7	-2.8	1.6	0.0	-1.0
Gross public debt * (% of GDP)	28.4	27.5	30.8	28.0	28.5
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	6,804	7,700	7,000
External debt service (% of reserves)	39.8	47.0	30.3	32.9	27.5
External debt service (% of exports)	21.9	30.9	22.6	29.9	25.7
Financial Markets					
Money Market Rate (1-M SOFIBOR, %, eop)	0.4	0.3	0.0	0.2	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	0.5	1.0
Spread of the 2022 Eurobond ** (bps, eop)	148	165	145	54 (Sep. 4 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)	522	461	586	712 (Sep. 4 th)	

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	36,674	39,395
GDP per capita (EUR)	4,677	4,724	4,832	5,210	5,619
GDP growth (real, %)	-1.8	0.8	2.8	2.6	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	2.4 (July, y-o-y %)	
Customer Deposits (% change, eop)	9.7	7.1	11.5	7.0 (July, y-o-y %)	
Loans to the Private Sector (% of GDP)	47.7	47.5	46.8	45.9 (July)	
Retail Loans (% of GDP)	18.6	18.8	20.0	20.4 (July)	
Corporate Loans (% of GDP)	29.2	28.7	26.8	25.5 (July)	
Customer Deposits (% of GDP)	41.2	42.6	45.7	43.5 (July)	
Loans to Private Sector (% of Deposits)	115.9	111.6	102.5	105.4 (July)	
Foreign Currency Loans (% of Total Loans)	68.8	71.4	68.8	67.2 (July)	
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	17,392	18,644
Trade balance (EUR million)	-4,111	-3,993	-3,476	-3,768	-3,931
Trade balance (% of GDP)	-12.3	-11.9	-10.2	-10.3	-10.0
Current account balance (EUR million)	-1,985	-1,577	-1,370	-1,571	-1,664
Current account balance (% of GDP)	-6.0	-4.7	-4.0	-4.3	-4.2
Net FDI (EUR million)	1,236	1,804	1,861	1,917	1,936
Net FDI (% of GDP)	3.7	5.4	5.5	5.2	4.9
International reserves (EUR million)	9,907	10,378	10,205	10,190	10,284
International reserves (Months ^a)	6.6	6.6	6.2	5.7	5.4
Public Finance					
Primary balance (% of GDP)	-3.7	-0.5	1.8	3.1	3.1
Fiscal balance (% of GDP)	-6.6	-3.7	-1.3	0.0	0.0
Gross public debt (% of GDP)	71.9	76.0	74.1	71.8	69.1
External Debt					
Gross external debt (EUR million)	25,679	26,234	26,592	27,242	27,530
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	4,658	4,688
External debt service (% of reserves)	48.8	45.9	46.2	45.7	45.6
External debt service (% of exports)	33.5	30.5	27.2	25.1	23.4
Financial Markets					
Policy rate (2-w repo rate, % eop)	8.0	4.5	4.0	4.5	5.0
Policy rate (2-w repo rate, % aop)	8.8	6.1	4.1	4.1	4.8
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	434 (Sep. 4 th)	
Exchange rate: EUR (eop)	121.4	121.5	123.4	121.0	120.0
Exchange rate: EUR (aop)	117.2	120.6	123.0	121.4	120.5
Stock market index: BELEX 15 (eop)	667	644	717	727 (Sep. 4 th)	

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	10,202	10,738
GDP per capita (EUR)	4,160	4,397	4,772	4,914	5,167
GDP growth (real, %)	3.5	3.9	2.4	2.3	3.7
Unemployment rate (% aop)	28.0	26.1	23.7	21.6	20.0
Prices and Banking					
Inflation (% eop)	-0.5	-0.3	-0.2	1.0	2.0
Inflation (% aop)	-0.3	-0.3	-0.2	0.8	1.5
Loans to the Private Sector (% change, eop)	9.8	9.5	0.8	5.0 (July, y-o-y %)	
Customer Deposits (% change, eop)	10.5	6.4	5.4	7.0 (July, y-o-y %)	
Loans to the Private Sector (% of GDP)	48.1	49.8	46.1	45.8 (July)	
Retail Loans (% of GDP)	20.3	21.7	21.3	22.1 (July)	
Corporate Loans (% of GDP)	27.8	28.1	24.8	23.8 (July)	
Customer Deposits (% of GDP)	51.5	51.8	50.2	48.2 (July)	
Loans to Private Sector (% of Deposits)	93.4	96.1	91.9	95.1 (July)	
Foreign Currency Loans (% of Total Loans)	44.8	42.5	42.2	42.1 (July)	
External Accounts					
Merchandise exports (EUR million)	2,784	3,041	3,391	3,653	3,885
Merchandise imports (EUR million)	4,640	4,867	5,245	5,532	5,839
Trade balance (EUR million)	-1,856	-1,827	-1,854	-1,879	-1,954
Trade balance (% of GDP)	-21.6	-20.1	-18.7	-18.4	-18.2
Current account balance (EUR million)	-0,043	-0,187	-0,303	-0,228	-0,208
Current account balance (% of GDP)	-0.5	-2.1	-3.1	-2.2	-1.9
Net FDI (EUR million)	0,197	0,203	0,354	0,265	0,292
Net FDI (% of GDP)	2.3	2.2	3.6	2.6	2.7
International reserves (EUR million)	2,436	2,262	2,613	2,513	2,473
International reserves (Months ^a)	5.3	4.6	4.9	4.4	4.0
Public Finance					
Primary balance (% of GDP)	-3.2	-2.3	-1.5	-2.5	-1.7
Fiscal balance (% of GDP)	-4.2	-3.5	-2.6	-3.8	-2.8
Gross public debt (% of GDP)	45.7	46.6	47.7	48.9	48.3
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	74.5	74.5
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)	39.1	44.2	35.8	31.2	29.2
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	293 (Sep. 4 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)	1,844	1,833	2,135	2,637 (Sep. 4 th)	

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

ALBANIA					
	2014	2015	2016	2017f	2018f
Real Sector					
Nominal GDP (EUR million)	9,980	10,234	10,744	11,702	12,787
GDP per capita (EUR)	3,449	3,542	3,722	4,058	4,439
GDP growth (real, %)	1.8	2.2	3.4	4.0	4.4
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	0.4	-1.1 (July, y-o-y %)	
Customer Deposits (% change eop)	2.4	0.7	3.0	1.4 (July, y-o-y %)	
Loans to the Private Sector (% of GDP)	37.5	35.6	34.7	33.2 (July)	
Retail Loans (% of GDP)	10.9	11.4	11.4	11.3 (July)	
Corporate Loans (% of GDP)	26.7	24.2	23.3	21.9 (July)	
Customer Deposits (% of GDP)	68.0	66.9	66.8	63.2 (July)	
Loans to Private Sector (% of Deposits)	55.2	53.3	51.9	52.6 (July)	
Foreign Currency Loans (% of Total Loans)	60.5	58.2	54.9	52.8 (July)	
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	-22.5	-24.2	-24.8	-23.5
Current account balance (EUR million)	-1,287	-1,105	-1,030	-1,282	-1,317
Current account balance (% of GDP)	-12.9	-10.8	-9.6	-11.0	-10.3
Net FDI (EUR million)	0,812	0,818	0,958	1,006	1,006
Net FDI (% of GDP)	8.1	8.0	8.9	8.6	7.9
International reserves (EUR million)	2,192	2,880	2,945	3,003	3,068
International reserves (Months ^b)	5.6	7.6	7.2	6.3	6.2
Public Finance					
Primary balance (% of GDP)	-2.3	-1.4	0.7	0.9	1.2
Fiscal balance (% of GDP)	-5.2	-4.1	-1.8	-1.7	-1.6
Gross public debt (% of GDP)	72.0	73.7	72.1	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)	69.4	74.6	73.2	68.9	64.6
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	9.5	7.5
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	1.8	3.5
Policy rate (1-week repo rate, % aop)	2.6	2.0	1.4	1.5	2.7
1-Y T-bill rate (% eop)	3.5	2.4	3.2	2.0	3.7
Spread of the 2020 Eurobond * (bps eop)	324	519	363	235 (Sep. 4 th)	
Exchange rate: EUR (eop)	139.9	137.1	135.4	132.0	130.0
Exchange rate: EUR (aop)	139.8	139.5	137.1	133.5	131.0
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					
	2014	2015	2016	2017f	2018f
Real Sector					
Nominal GDP (EUR million)	17,568	17,637	17,901	18,695	19,411
GDP per capita (EUR)	20,476	20,823	21,110	21,916	22,623
GDP growth (real, %)	-1.5	1.7	2.8	3.4	2.6
Unemployment rate (% aop)	16.1	14.9	13.0	11.6	10.6
Prices and Banking					
Inflation (% eop)	-1.5	-1.0	-0.3	0.8	1.5
Inflation (% aop)	-1.4	-2.1	-1.4	1.0	1.2
Loans to the Private Sector (% change, eop)	-8.6	-1.2	-9.3	-4.2 (July, y-o-y %)	
Customer Deposits (% change, eop)	-5.8	1.4	4.7	2.6 (July, y-o-y %)	
Loans to the Private Sector (% of GDP)	288.4	283.9	253.6	240.0 (July)	
Retail Loans (% of GDP)	141.3	134.6	127.7	122.1 (July)	
Corporate Loans (% of GDP)	147.1	149.3	125.9	117.9 (July)	
Customer Deposits (% of GDP)	223.4	225.8	232.9	228.8 (July)	
Loans to Private Sector (% of Deposits)	129.1	125.7	108.9	104.9 (July)	
Foreign Currency Loans (% of Total Loans)	---	---	---	---	---
External Accounts					
Merchandise exports (EUR million)	2,808	2,482	2,440	2,428	2,452
Merchandise imports (EUR million)	5,619	5,649	6,286	6,506	6,636
Trade balance (EUR million)	-2,812	-3,167	-3,846	-4,079	-4,184
Trade balance (% of GDP)	-16.0	-18.0	-21.5	-21.8	-21.6
Current account balance (EUR million)	-0,761	-0,514	-0,942	-1,126	-1,130
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	2,500	3,500
Net FDI (% of GDP)	8.0	-48.4	-5.8	13.4	18.0
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	590.6	584.3
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	98 (Sep. 4 th)	
Exchange rate: USD (eop)	1.210	1.086	1.051	1.180	1.200
Exchange rate: USD (aop)	1.328	1.110	1.107	1.135	1.190
Stock market index: CSE (eop)	86	68	66	77 (Sep. 4 th)	

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

EGYPT					
	2013/14*	2014/15*	2015/16*	2016/17*e	2017/18*f
Real Sector					
Nominal GDP (EUR million)	223,300	276,242	308,799	222,318	220,597
GDP per capita (EUR)	2,576	3,104	3,423	2,409	2,337
GDP growth (real, %)	2.9	4.4	4.3	3.5	4.5
Unemployment rate (% aop)	13.4	12.9	12.7	12.1	11.5
Prices and Banking					
Inflation (% eop)	8.2	11.4	14.0	29.8	13.5
Inflation (% aop)	10.1	11.0	10.2	23.3	23.8
Loans to the Private Sector (% change, eop)	7.4	16.7	14.2	39.0 (May, y-o-y %)	
Customer Deposits (% change, eop)	17.9	18.6	18.3	42.5 (May, y-o-y %)	
Loans to the Private Sector (% of GDP)	25.4	25.7	25.6	28.2 (May)	
Retail Loans (% of GDP)	6.9	7.2	7.5	6.9 (May)	
Corporate Loans (% of GDP)	18.5	18.4	18.2	21.3 (May)	
Customer Deposits (% of GDP)	59.7	61.2	63.4	71.0 (May)	
Loans to Private Sector (% of Deposits)	42.6	41.9	40.4	39.7 (May)	
Foreign Currency Loans (% of Total Loans)	23.8	26.0	23.7	31.2 (May)	
External Accounts					
Merchandise exports (USD million)	26,119	22,058	18,705	21,500	23,200
Merchandise imports (USD million)	59,800	60,844	56,311	55,500	58,500
Trade balance (USD million)	-33,681	-38,785	-37,606	-34,000	-35,300
Trade balance (% of GDP)	-11.2	-11.7	-11.0	-14.1	-13.6
Current account balance (USD million)	-2,400	-12,182	-18,659	-14,500	-13,000
Current account balance (% of GDP)	-0.8	-3.7	-5.5	-6.0	-5.0
Net FDI (USD million)	3,793	6,148	6,674	9,000	10,500
Net FDI (% of GDP)	1.3	1.9	2.0	3.7	4.0
International reserves (USD million)	16,678	20,080	17,546	31,305	35,600
International reserves (Months ^a)	3.1	3.7	3.5	6.2	6.7
Public Finance					
Primary balance (% of GDP)	-4.9	-3.6	-3.5	-1.6	-0.2
Fiscal balance (% of GDP)	-12.2	-11.5	-12.5	-10.5	-9.5
Gross public debt (% of GDP)	85.3	86.6	96.7	98.9	93.5
External Debt					
Gross external debt (USD million)	46,067	48,063	57,120	76,120	81,264
Gross external debt (% of GDP)	15.3	14.6	16.8	31.6	31.2
External debt service ^b (USD million)	3,204	5,574	5,097	5,899	6,489
External debt service ^b (% of reserves)	19.2	27.8	29.0	18.8	18.2
External debt service (% of exports ^c)	6.1	12.6	13.6	12.5	12.2
Financial Markets					
Policy rate (O/N lending rate, % eop)	9.3	9.8	12.8	19.8	16.8
Policy rate (O/N lending rate, % aop)	9.6	10.0	10.6	15.3	18.5
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	179 (Sep. 4 th)	
Exchange rate: USD (eop)	7.15	7.63	8.88	18.07	17.50
Exchange rate: USD (aop)	6.97	7.36	8.16	14.73	17.62
Stock market index: HERMES (eop)	816	743	640	1,210 (Sep. 4 th)	

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