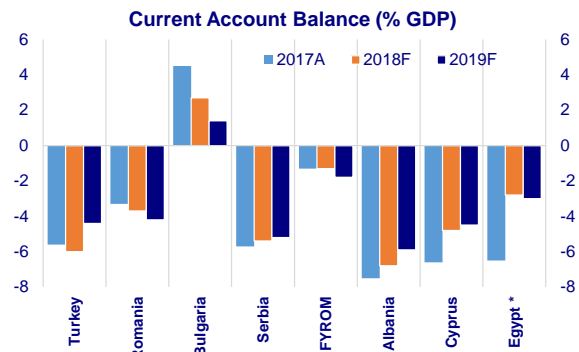
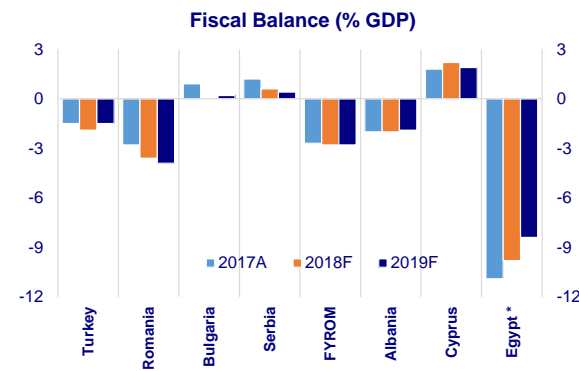
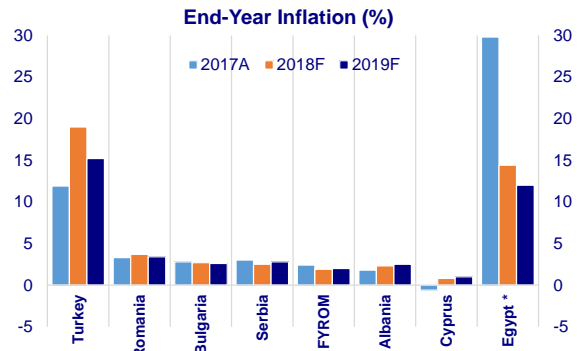
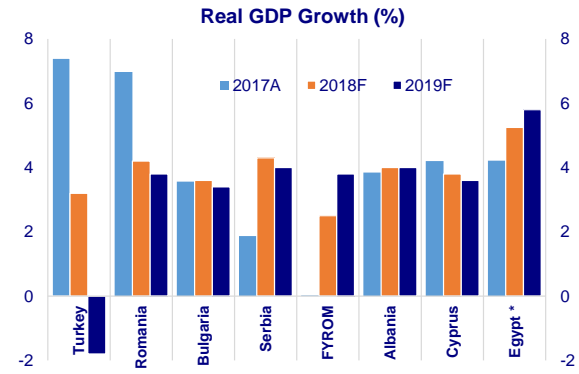




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*: Fiscal year ending in June

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Emerging Markets Analysis

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TURKEY					
	2015	2016	2017	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	773,516	780,559	754,142	635,125	615,481
GDP per capita (EUR)	9,824	9,780	9,332	7,758	7,426
GDP growth (real, %)	6.1	3.2	7.4	3.2	-1.8
Unemployment rate (% aop)	10.3	10.9	10.9	11.3	11.8
Prices and Banking					
Inflation (% eop)	8.8	8.5	11.9	19.0	15.2
Inflation (% aop)	7.7	7.8	11.1	15.0	17.3
Loans to the Private Sector (% change, eop)	20.3	17.4	20.8	23.7	(Jul., y-o-y %)
Customer Deposits (% change, eop)	17.4	17.1	17.4	23.2	(Jul., y-o-y %)
Loans to the Private Sector (% of GDP)	59.1	62.2	63.1	65.3	(Jul.)
Retail Loans (% of GDP)	16.5	16.3	15.9	15.4	(Jul.)
Corporate Loans (% of GDP)	42.6	45.9	47.2	49.9	(Jul.)
Customer Deposits (% of GDP)	50.1	52.6	51.9	53.9	(Jul.)
Loans to Private Sector (% of Cust. Deposits)	118.0	118.3	121.6	121.0	(Jul.)
Foreign Currency Loans (% of Total Loans)	32.5	35.3	33.1	37.3	(Jul.)
External Accounts					
Merchandise exports (USD million)	151,970	150,161	166,159	172,800	177,120
Merchandise imports (USD million)	-200,084	-191,053	-225,114	-226,500	-224,235
Trade balance (USD million)	-48,114	-40,892	-58,955	-53,700	-47,115
Trade balance (% of GDP)	-5.6	-4.7	-6.9	-7.2	-6.4
Current account balance (USD million)	-32,118	-33,137	-47,437	-44,999	-32,497
Current account balance (% of GDP)	-3.7	-3.8	-5.6	-6.0	-4.4
Net FDI (USD million)	12,455	10,196	8,189	7,500	7,000
Net FDI (% of GDP)	1.5	1.2	1.0	1.0	0.9
International reserves (USD million)	110,533	106,111	107,730	107,730	107,730
International reserves (Months ^a)	6.0	6.0	5.2	5.0	5.1
Public Finance					
Primary balance (% of GDP)	1.3	0.8	0.3	0.0	0.3
Fiscal balance (% of GDP)	-1.0	-1.1	-1.5	-1.9	-1.5
Gross public debt (% of GDP)	27.6	28.3	28.3	28.3	28.5
External Debt					
Gross external debt (USD million)	399,459	408,195	454,300	473,078	482,000
Gross external debt (% of GDP)	46.5	47.3	53.3	63.1	65.3
External debt service (USD million)	49,065	73,533	80,800	77,500	64,800
External debt service (% of reserves)	44.4	69.3	75.0	71.9	60.2
External debt service (% of exports ^b)	24.8	37.7	36.8	33.5	27.3
Financial Markets					
Policy rate * (Effective funding rate, % eop)	8.8	8.3	12.8	24.0	18.0
Policy rate * (Effective funding rate, % aop)	8.4	8.4	11.7	18.3	21.0
1-Y T-bill rate (% eop)	10.7	9.6	13.6	24.0	17.8
Spread of the 2030 Eurobond (bps, eop)	281	366	291	497	(Sep. 17 th)
Exchange rate: USD (eop)	2.92	3.53	3.79	5.50	6.00
Exchange rate: USD (aop)	2.72	3.02	3.65	4.92	5.75
Stock market index: ISE100 (eop)	71,727	78,139	115,333	94,348	(Sep. 17 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					
	2015	2016	2017	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	160,402	171,016	188,032	200,969	213,060
GDP per capita (EUR)	8,020	8,563	9,429	10,093	10,717
GDP growth (real, %)	3.9	4.8	7.0	4.2	3.8
Unemployment rate(ILO definition, %, aop)	6.8	5.9	4.9	4.3	4.0
Prices and Banking					
Inflation (% eop)	-0.9	-0.5	3.3	3.7	3.4
Inflation (% aop)	-0.6	-1.5	1.3	4.5	3.4
Loans to the Private Sector (% change, eop)	2.5	0.9	5.3	6.7	(Jul. y-o-y %)
Customer Deposits (% change, eop)	9.0	8.6	10.1	10.6	(Jul. y-o-y %)
Loans to the Private Sector (% of GDP)	29.9	28.0	26.3	26.2	(Jul.)
Retail Loans (% of GDP)	15.1	14.8	14.2	14.3	(Jul.)
Corporate Loans (% of GDP)	14.7	13.1	12.1	11.9	(Jul.)
Customer Deposits (% of GDP)	33.4	33.9	33.2	32.4	(Jul.)
Loans to Private Sector (% of Deposits)	89.3	82.5	79.4	81.1	(Jul.)
Foreign Currency Loans (% of Total Loans)	49.7	42.9	37.1	34.4	(Jul.)
External Accounts					
Merchandise exports (EUR million)	49,115	52,172	57,186	62,790	68,127
Merchandise imports (EUR million)	56,902	61,478	69,098	76,353	83,836
Trade balance (EUR million)	-7,787	-9,306	-11,912	-13,563	-15,709
Trade balance (% of GDP)	-4.9	-5.4	-6.3	-6.7	-7.4
Current account balance (EUR million)	-1,972	-3,550	-6,295	-7,494	-8,973
Current account balance (% of GDP)	-1.2	-2.1	-3.3	-3.7	-4.2
Net FDI (EUR million)	2,956	4,516	4,567	5,252	5,909
Net FDI (% of GDP)	1.8	2.6	2.4	2.6	2.8
International reserves (EUR million)	32,238	34,242	33,494	32,852	32,138
International reserves (Months ^a)	5.8	5.7	4.9	4.4	3.9
Public Finance					
Primary balance (% of GDP)	-0.1	-1.1	-1.6	-2.2	-2.4
Fiscal balance (% of GDP)	-1.5	-2.4	-2.8	-3.6	-3.9
Gross public debt * (% of GDP)	44.3	44.2	42.9	43.7	44.3
External Debt^b					
Gross external debt (EUR million)	92,068	92,910	93,477	97,470	100,777
Gross external debt (% of GDP)	57.4	54.3	49.7	48.5	47.3
External debt service (EUR million)	25,285	21,042	18,584	19,800	19,500
External debt service (% of reserves)	78.4	61.5	55.5	60.3	60.7
External debt service (% of exports)	38.5	30.0	23.9	23.5	21.4
Financial Markets					
Policy rate (1-w repo rate, %, eop)	1.8	1.8	1.8	2.8	3.5
Policy rate (1-w repo rate, %, aop)	1.9	1.8	1.8	2.5	3.1
1-Y T-bill rate (% eop)	1.1	1.0	2.2	3.5	3.8
Spread of the 2024 Eurobond ** (bps, eop)	203	212	105	107	(Sep. 17 th)
Exchange rate: EUR (eop)	4.519	4.535	4.677	4.680	4.740
Exchange rate: EUR (aop)	4.443	4.487	4.567	4.652	4.710
Stock market index: BET-BK (eop)	1,342	1,344	1,651	1,600	(Sep. 17 th)

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

BULGARIA					
	2015	2016	2017	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	45,289	48,129	50,429	53,655	57,033
GDP per capita (EUR)	6,330	6,774	7,148	7,659	8,199
GDP growth (real, %)	3.6	3.9	3.6	3.6	3.4
Unemployment rate(ILO definition, %, aop)	9.2	7.6	6.2	5.5	5.1
Prices and Banking					
Inflation (% eop)	-0.4	0.1	2.8	2.7	2.6
Inflation (% aop)	-0.1	-0.8	2.1	2.7	2.8
Loans to the Private Sector (% change, eop)	-1.6	1.0	3.3	5.8	(Jul. y-o-y %)
Customer Deposits (% change, eop)	11.0	5.8	9.0	10.8	(Jul. y-o-y %)
Loans to the Private Sector (% of GDP)	54.9	52.1	51.4	52.3	(Jul.)
Retail Loans (% of GDP)	19.7	18.5	18.7	19.7	(Jul.)
Corporate Loans (% of GDP)	35.2	33.6	32.7	32.6	(Jul.)
Customer Deposits (% of GDP)	65.9	65.6	68.2	68.6	(Jul.)
Loans to Private Sector (% of Deposits)	83.3	79.5	75.4	76.2	(Jul.)
Foreign Currency Loans (% of Total Loans)	49.6	43.7	37.3	35.4	(Jul.)
External Accounts					
Merchandise exports (EUR million)	21,919	23,104	25,754	26,527	27,986
Merchandise imports (EUR million)	24,542	24,088	27,829	29,832	32,368
Trade balance (EUR million)	-2,622	-0,984	-2,074	-3,305	-4,382
Trade balance (% of GDP)	-5.8	-2.0	-4.1	-6.2	-7.7
Current account balance (EUR million)	-0,017	1,091	2,269	1,440	0,800
Current account balance (% of GDP)	0.0	2.3	4.5	2.7	1.4
Net FDI (EUR million)	2,329	0,706	0,688	0,791	0,949
Net FDI (% of GDP)	5.1	1.5	1.4	1.5	1.7
International reserves (EUR million)	19,022	22,475	22,257	23,488	24,987
International reserves (Months ^a)	8.0	9.4	8.2	9.4	9.3
Public Finance					
Primary balance (% of GDP)	-2.0	2.3	1.7	0.7	0.9
Fiscal balance (% of GDP)	-2.8	1.6	0.9	0.0	0.2
Gross public debt * (% of GDP)	27.5	30.3	27.0	24.8	23.4
External Debt					
Gross external debt (EUR million)	33,493	34,219	33,309	34,232	35,475
Gross external debt (% of GDP)	74.0	71.1	66.1	63.8	62.2
External debt service (EUR million)	9,375	6,833	6,331	6,500	6,700
External debt service (% of reserves)	49.3	30.4	28.4	27.7	26.8
External debt service (% of exports)	32.5	22.2	18.9	24.5	23.9
Financial Markets					
Money Market Rate (1-M SOFIBOR, %, eop)	0.3	0.0	-0.1	0.2	0.7
Money Market Rate (1-M SOFIBOR, %, aop)	0.3	0.0	0.0	0.0	0.4
3-Y Bond rate (% eop)	0.7	0.5	0.1	0.2	0.5
Spread of the 2022 Eurobond ** (bps, eop)	165	145	37	31	(Sep. 17 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	628	(Sep. 17 th)

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

SERBIA					
	2015	2016	2017	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	33,522	34,646	36,819	40,306	43,734
GDP per capita (EUR)	4,724	4,909	5,230	5,748	6,262
GDP growth (real, %)	0.8	2.8	1.9	4.3	4.0
Unemployment rate (% aop)	17.7	15.3	13.5	13.2	12.5
Prices and Banking					
Inflation (% eop)	1.5	1.6	3.0	2.5	2.8
Inflation (% aop)	1.4	1.1	3.2	2.2	2.5
Loans to the Private Sector (% change, eop)	3.0	2.3	2.1	3.7	(Jul. y-o-y %)
Customer Deposits (% change, eop)	7.1	11.5	3.1	7.8	(Jul. y-o-y %)
Loans to the Private Sector (% of GDP)	47.5	46.1	45.0	44.9	(Jul.)
Retail Loans (% of GDP)	18.8	19.7	20.3	21.0	(Jul.)
Corporate Loans (% of GDP)	28.7	26.4	24.7	23.8	(Jul.)
Customer Deposits (% of GDP)	42.6	45.1	44.4	43.3	(Jul.)
Loans to Private Sector (% of Deposits)	111.6	102.4	101.4	101.4	(Jul.)
Foreign Currency Loans (% of Total Loans)	71.4	68.8	67.1	67.4	(Jul.)
External Accounts					
Merchandise exports (EUR million)	11,454	12,814	14,090	15,273	16,358
Merchandise imports (EUR million)	15,099	15,933	18,076	19,775	20,655
Trade balance (EUR million)	-3,645	-3,119	-3,986	-4,502	-4,297
Trade balance (% of GDP)	-10.9	-9.0	-10.8	-11.2	-9.8
Current account balance (EUR million)	-1,234	-1,075	-2,090	-2,179	-2,257
Current account balance (% of GDP)	-3.7	-3.1	-5.7	-5.4	-5.2
Net FDI (EUR million)	1,804	1,899	2,415	2,656	2,643
Net FDI (% of GDP)	5.4	5.5	6.6	6.6	6.0
International reserves (EUR million)	10,378	10,205	9,962	10,519	10,756
International reserves (Months ^a)	6.7	6.2	5.3	5.2	5.0
Public Finance					
Primary balance (% of GDP)	-0.5	1.8	3.9	2.8	2.7
Fiscal balance (% of GDP)	-3.7	-1.3	1.2	0.6	0.4
Gross public debt (% of GDP)	76.0	73.1	62.5	58.4	55.8
External Debt					
Gross external debt (EUR million)	26,234	26,494	25,630	25,317	25,633
Gross external debt (% of GDP)	78.3	76.5	69.6	62.8	58.6
External debt service (EUR million)	3,200	4,100	4,000	5,300	4,400
External debt service (% of reserves)	30.8	40.2	40.2	50.4	40.9
External debt service (% of exports)	20.3	23.6	20.7	25.3	19.6
Financial Markets					
Policy rate (2-w repo rate, % eop)	4.5	4.0	3.5	3.0	3.5
Policy rate (2-w repo rate, % aop)	6.1	4.1	3.9	3.1	3.3
3-M T-bill rate (% eop)	2.9	2.8	n.a.	3.1	3.5
Spread of the 2021 Eurobond (bps, eop)	264	256	103	118	(Sep. 17 th)
Exchange rate: EUR (eop)	121.5	123.4	118.4	117.0	115.0
Exchange rate: EUR (aop)	120.6	123.0	121.3	118.1	116.0
Stock market index: BELEX 15 (eop)	644	717	760	724	(Sep. 17 th)

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

F.Y.R.O.M					
	2015	2016	2017	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	9,101	9,738	10,089	10,501	11,139
GDP per capita (EUR)	4,394	4,697	4,860	5,051	5,353
GDP growth (real, %)	3.9	2.9	0.0	2.5	3.8
Unemployment rate (% aop)	26.1	23.7	22.4	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	1.5	2.2
Loans to the Private Sector (% change, eop)	9.6	-0.2	5.4	6.1 (Jul., y-o-y %)	
Customer Deposits (% change, eop)	6.4	5.4	5.0	10.2 (Jul., y-o-y %)	
Loans to the Private Sector (% of GDP)	50.6	47.2	48.0	48.0 (Jul.)	
Retail Loans (% of GDP)	21.6	21.6	22.8	23.8 (Jul.)	
Corporate Loans (% of GDP)	29.0	25.5	25.2	24.2 (Jul.)	
Customer Deposits (% of GDP)	51.7	50.9	51.6	52.1 (Jul.)	
Loans to Private Sector (% of Deposits)	97.9	92.7	93.0	92.2 (Jul.)	
Foreign Currency Loans (% of Total Loans)	44.8	44.0	41.7	41.8 (Jul.)	
External Accounts					
Merchandise exports (EUR million)	3,047	3,471	4,063	4,488	4,997
Merchandise imports (EUR million)	4,870	5,279	5,863	6,371	7,008
Trade balance (EUR million)	-1,823	-1,809	-1,800	-1,883	-2,010
Trade balance (% of GDP)	-20.0	-18.6	-17.8	-17.9	-18.0
Current account balance (EUR million)	-0,177	-0,265	-0,134	-0,140	-0,205
Current account balance (% of GDP)	-1.9	-2.7	-1.3	-1.3	-1.8
Net FDI (EUR million)	0,203	0,317	0,229	0,412	0,412
Net FDI (% of GDP)	2.2	3.3	2.3	3.9	3.7
International reserves (EUR million)	2,262	2,613	2,336	2,756	2,956
International reserves (Months ^a)	4.6	5.0	4.0	4.4	4.4
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	47.4	49.5	49.0
External Debt					
Gross external debt (EUR million)	6,291	7,253	7,403	8,200	8,400
Gross external debt (% of GDP)	69.1	74.5	73.4	78.1	75.4
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	72.9	64.5
External debt service (% of exports)	44.0	35.8	35.1	33.2	29.0
Financial Markets					
28-d CB bill rate (% eop)	3.3	3.8	3.3	2.8	3.3
28-d CB bill rate (% aop)	3.3	3.7	3.3	2.9	3.0
3-M T-bill rate (% eop)	1.4	1.6	1.6	1.2	1.6
Spread of the 2021 Eurobond (bps, eop)	503	442	202	202 (Sep. 17 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	3,430 (Sep. 17 th)	

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

ALBANIA					
	2015	2016	2017	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	10,281	10,762	11,596	12,904	13,924
GDP per capita (EUR)	3,569	3,742	4,036	4,495	4,855
GDP growth (real, %)	2.2	3.4	3.8	4.0	4.0
Unemployment rate (% aop)	17.5	15.6	14.1	12.9	11.8
Prices and Banking					
Inflation (% eop)	2.0	2.2	1.8	2.3	2.5
Inflation (% aop)	1.9	1.3	2.0	2.2	2.2
Loans to the Private Sector (% change eop)	-2.8	0.4	-0.8	-0.7	(Jul. y-o-y %)
Customer Deposits (% change eop)	0.7	3.0	-1.5	-1.8	(Jul. y-o-y %)
Loans to the Private Sector (% of GDP)	35.5	34.6	32.6	31.3	(Jul.)
Retail Loans (% of GDP)	11.3	11.4	11.4	11.3	(Jul.)
Corporate Loans (% of GDP)	24.2	23.2	21.2	20.0	(Jul.)
Customer Deposits (% of GDP)	66.6	66.7	62.3	58.8	(Jul.)
Loans to Private Sector (% of Deposits)	53.3	51.9	52.4	53.2	(Jul.)
Foreign Currency Loans (% of Total Loans)	58.2	54.9	52.8	51.3	(Jul.)
External Accounts^a					
Merchandise exports (EUR million)	0,771	0,714	0,797	0,829	0,879
Merchandise imports (EUR million)	3,070	3,317	3,621	3,748	3,905
Trade balance (EUR million)	-2,299	-2,603	-2,824	-2,919	-3,027
Trade balance (% of GDP)	-22.4	-24.2	-24.4	-22.6	-21.7
Current account balance (EUR million)	-0,884	-0,812	-0,866	-0,881	-0,815
Current account balance (% of GDP)	-8.6	-7.5	-7.5	-6.8	-5.9
Net FDI (EUR million)	0,818	0,936	0,994	0,994	0,994
Net FDI (% of GDP)	8.0	8.7	8.6	7.7	7.1
International reserves (EUR million)	2,880	2,945	2,996	2,922	3,247
International reserves (Months ^a)	7.6	7.2	6.7	5.9	6.3
Public Finance					
Primary balance (% of GDP)	-1.4	0.6	0.1	0.2	0.3
Fiscal balance (% of GDP)	-4.1	-1.8	-2.0	-2.0	-1.9
Gross public debt (% of GDP)	73.7	73.2	71.8	69.8	67.6
External Debt					
Gross external debt (EUR million)	7,634	7,882	7,949	8,149	8,349
Gross external debt (% of GDP)	74.3	73.2	68.6	63.2	60.0
External debt service (EUR million)	0,400	0,127	0,139	0,187	0,244
External debt service (% of reserves)	13.9	4.3	4.6	6.4	7.5
External debt service (% of exports)	14.3	4.1	3.8	4.7	5.7
Financial Markets					
Policy rate (1-week repo rate, % eop)	1.8	1.3	1.3	1.0	1.5
Policy rate (1-week repo rate, % aop)	2.0	1.4	1.3	1.1	1.3
1-Y T-bill rate (% eop)	2.4	3.2	2.8	1.8	2.2
Spread of the 2020 Eurobond * (bps eop)	519	363	185	212	(Sep. 17 th)
Exchange rate: EUR (eop)	137.1	135.4	132.9	127.0	125.0
Exchange rate: EUR (aop)	139.5	137.1	133.9	127.9	126.0
Stock market index (eop)	---	---	---	---	---

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

CYPRUS					
	2015	2016	2017	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	17,746	18,490	19,571	20,396	21,447
GDP per capita (EUR)	20,952	21,804	22,944	23,771	24,823
GDP growth (real, %)	2.0	4.8	4.2	3.8	3.6
Unemployment rate (% , aop)	14.9	13.0	11.0	8.8	7.8
Prices and Banking					
Inflation (% , eop)	-1.0	-0.3	-0.6	0.8	1.0
Inflation (% , aop)	-2.1	-1.4	0.5	0.4	1.5
Loans to the Private Sector (% change, eop)	-1.2	-9.3	-6.6	-9.8	(Jul., y-o-y %)
Customer Deposits (% change, eop)	1.4	4.7	1.3	-1.2	(Jul., y-o-y %)
Loans to the Private Sector (% of GDP)	282.1	245.6	216.6	197.6	(Jul.)
Retail Loans (% of GDP)	133.7	123.6	110.7	101.4	(Jul.)
Corporate Loans (% of GDP)	148.4	121.9	105.9	96.2	(Jul.)
Customer Deposits (% of GDP)	224.4	225.5	215.7	206.2	(Jul.)
Loans to Private Sector (% of Deposits)	125.7	108.9	100.4	95.8	(Jul.)
Foreign Currency Loans (% of Total Loans)	---	---	---	---	---
External Accounts					
Merchandise exports (EUR million)	2,878	2,594	2,479	2,553	2,578
Merchandise imports (EUR million)	5,848	6,461	6,998	7,000	7,210
Trade balance (EUR million)	-2,970	-3,867	-4,520	-4,447	-4,632
Trade balance (% of GDP)	-16.7	-20.9	-23.1	-21.8	-21.6
Current account balance (EUR million)	-0,259	-0,889	-1,291	-0,979	-0,965
Current account balance (% of GDP)	-1.5	-4.8	-6.6	-4.8	-4.5
Net FDI (EUR million)	-8,415	1,413	4,447	1,500	1,600
Net FDI (% of GDP)	-47.4	7.6	22.7	7.4	7.5
International reserves (EUR million)	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---
Public Finance					
Primary balance (% of GDP)	1.7	3.0	4.3	5.0	4.8
Fiscal balance (% of GDP)	-1.2	0.3	1.8	2.2	1.9
Gross public debt (% of GDP)	107.5	105.0	95.7	106.0	101.0
External Debt					
Gross external debt (EUR million)	101,608	107,284	107,058	110,058	113,058
Gross external debt (% of GDP)	572.6	580.2	547.0	539.6	527.2
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	70	(Sep. 17 th)
Exchange rate: USD (eop)	1.086	1.051	1.200	1.160	1.240
Exchange rate: USD (aop)	1.110	1.107	1.130	1.185	1.200
Stock market index: CSE (eop)	68	66	70	74	(Sep. 17 th)

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

EGYPT					
	2014/15*	2015/16*	2016/17*	2017/18*e	2018/19*f
Real Sector					
Nominal GDP (EUR million)	277,845	301,073	217,620	210,997	253,541
GDP per capita (EUR)	3,122	3,338	2,296	2,175	2,556
GDP growth (real, %)	4.4	4.3	4.2	5.2	5.8
Unemployment rate (% aop)	12.9	12.7	12.2	10.9	10.0
Prices and Banking					
Inflation (% eop)	11.4	14.0	29.8	14.4	12.0
Inflation (% aop)	11.0	10.2	23.3	21.3	13.7
Loans to the Private Sector (% change, eop)	16.7	14.2	38.0	10.1	
Customer Deposits (% change, eop)	18.6	18.3	43.0	20.6	
Loans to the Private Sector (% of GDP)	25.5	26.3	28.3	24.4	
Retail Loans (% of GDP)	7.2	7.7	6.9	6.3	
Corporate Loans (% of GDP)	18.3	18.6	21.5	18.1	
Customer Deposits (% of GDP)	60.9	65.0	72.6	68.4	
Loans to Private Sector (% of Deposits)	41.9	40.4	39.0	35.7	
Foreign Currency Loans (% of Total Loans)	26.0	23.7	30.8	26.8	
External Accounts					
Merchandise exports (USD million)	22,058	18,705	21,687	24,289	25,261
Merchandise imports (USD million)	60,844	57,388	58,258	59,714	63,894
Trade balance (USD million)	-38,785	-38,683	-36,571	-35,425	-38,633
Trade balance (% of GDP)	-11.7	-11.6	-15.5	-14.1	-13.0
Current account balance (USD million)	-12,182	-19,831	-15,340	-7,019	-8,941
Current account balance (% of GDP)	-3.7	-6.0	-6.5	-2.8	-3.0
Net FDI (USD million)	6,148	6,674	7,741	8,500	9,600
Net FDI (% of GDP)	1.9	2.0	3.3	3.4	3.2
International reserves (USD million)	20,080	17,546	31,305	44,258	44,500
International reserves (Months ^a)	3.7	3.4	6.0	8.0	7.7
Public Finance					
Primary balance (% of GDP)	-3.5	-3.5	-1.8	-0.2	1.4
Fiscal balance (% of GDP)	-11.4	-12.5	-10.9	-9.8	-8.4
Gross public debt (% of GDP)	88.5	96.9	103.0	92.4	86.2
External Debt					
Gross external debt (USD million)	48,063	55,764	79,033	86,900	91,500
Gross external debt (% of GDP)	14.5	16.8	33.5	34.7	30.7
External debt service ^b (USD million)	2,900	5,000	7,300	12,000	14,700
External debt service ^b (% of reserves)	14.4	28.5	23.3	27.1	33.0
External debt service (% of exports ^c)	6.6	13.4	15.3	22.3	26.0
Financial Markets					
Policy rate (O/N deposit rate, % eop)	8.8	11.8	18.8	16.8	14.8
Policy rate (O/N deposit rate, % aop)	9.0	9.6	14.3	18.0	15.8
3-M T-bill rate (% eop)	11.2	13.9	20.4	19.6	14.0
Spread of the 2020 Eurobond (bps eop)	239	395	240	199	194 (Sep. 17 th)
Exchange rate: USD (eop)	7.63	8.88	18.07	17.84	18.00
Exchange rate: USD (aop)	7.36	8.16	14.73	17.70	17.90
Stock market index: HERMES (eop)	743	640	1,217	1,585	1,404 (Sep. 17 th)

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