



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

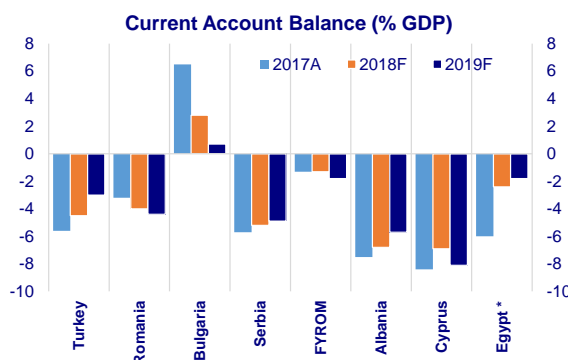
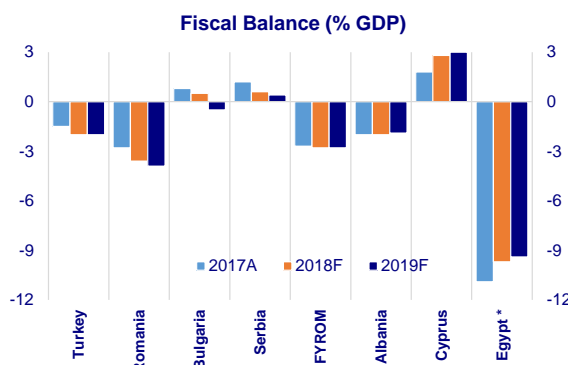
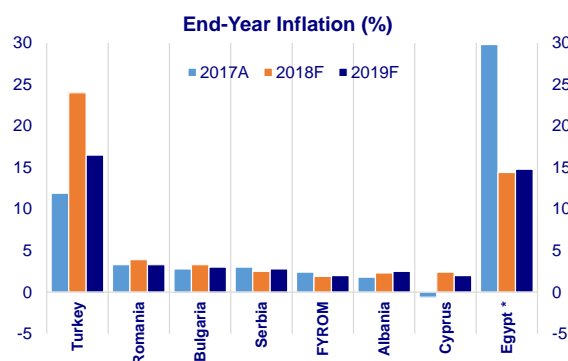
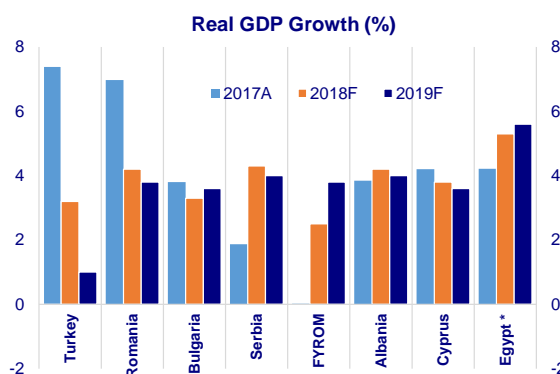
Head: Michael Loufir  
 ☎ : +30 210 33 41 211  
 ✉ : mloufir@nbg.gr

#### 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	2018f	2019f	2020f
<b>Real Sector</b>					
Nominal GDP (EUR million)	780,559	754,142	656,412	668,750	702,997
GDP per capita (EUR)	9,780	9,332	8,018	8,069	8,379
GDP growth (real, %)	3.2	7.4	3.2	1.0	3.7
Unemployment rate (% aop)	10.9	10.9	11.2	12.0	11.8
<b>Prices and Banking</b>					
Inflation (% eop)	8.5	11.9	24.0	16.5	13.2
Inflation (% aop)	7.8	11.1	16.6	21.2	14.8
Loans to the Private Sector (% change, eop)	17.4	20.8	21.1	(Oct., y-o-y %)	
Customer Deposits (% change, eop)	17.1	17.4	21.8	(Oct., y-o-y %)	
Loans to the Private Sector (% of GDP)	62.2	63.1	63.8	(Oct.)	
Retail Loans (% of GDP)	16.3	15.9	14.4	(Oct.)	
Corporate Loans (% of GDP)	45.9	47.1	49.5	(Oct.)	
Customer Deposits (% of GDP)	52.6	51.9	53.8	(Oct.)	
Loans to Private Sector (% of Cust. Deposits)	118.3	121.6	118.7	(Oct.)	
Foreign Currency Loans (% of Total Loans)	35.3	33.1	40.8	(Oct.)	
<b>External Accounts</b>					
Merchandise exports (USD million)	150,161	166,159	174,800	183,540	187,211
Merchandise imports (USD million)	-191,053	-225,114	-223,000	-220,770	-231,809
Trade balance (USD million)	-40,892	-58,955	-48,200	-37,230	-44,598
Trade balance (% of GDP)	-4.7	-6.9	-6.2	-4.7	-5.2
Current account balance (USD million)	-33,137	-47,357	-35,068	-23,874	-29,399
Current account balance (% of GDP)	-3.8	-5.6	-4.5	-3.0	-3.4
Net FDI (USD million)	10,196	8,185	7,500	7,000	8,500
Net FDI (% of GDP)	1.2	1.0	1.0	0.9	1.0
International reserves (USD million)	106,111	107,730	88,200	85,500	90,200
International reserves (Months <sup>a</sup> )	6.0	5.2	4.2	4.1	4.1
<b>Public Finance</b>					
Primary balance (% of GDP)	0.8	0.3	0.0	0.1	0.1
Fiscal balance (% of GDP)	-1.1	-1.5	-2.0	-2.0	-2.0
Gross public debt (% of GDP)	28.3	28.3	32.2	33.5	34.5
<b>External Debt</b>					
Gross external debt (USD million)	409,195	454,802	473,078	482,000	496,460
Gross external debt (% of GDP)	47.4	53.4	61.1	60.6	57.4
External debt service (USD million)	73,533	80,800	77,500	64,800	60,000
External debt service (% of reserves)	69.3	75.0	87.9	75.8	66.5
External debt service (% of exports <sup>b</sup> )	37.7	36.8	33.1	26.3	23.9
<b>Financial Markets</b>					
Policy rate * (Effective funding rate, % eop)	8.3	12.8	24.0	18.0	13.0
Policy rate * (Effective funding rate, % aop)	8.4	11.7	17.7	21.0	15.5
1-Y T-bill rate (% eop)	9.6	13.6	20.5	18.0	13.5
Spread of the 2030 Eurobond (bps, eop)	366	291	484	(Nov. 26 <sup>th</sup> )	
Exchange rate: USD (eop)	3.53	3.79	5.50	6.00	6.60
Exchange rate: USD (aop)	3.02	3.65	4.83	5.75	6.30
Stock market index: ISE100 (eop)	78,139	115,333	93,962	(Nov. 26 <sup>th</sup> )	

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	2018f	2019f	2020f
<b>Real Sector</b>					
Nominal GDP (EUR million)	171,016	188,032	201,519	213,672	225,029
GDP per capita (EUR)	8,563	9,429	10,121	10,747	11,336
GDP growth (real, %)	4.8	7.0	4.2	3.8	3.4
Unemployment rate(ILO definition, %, aop)	5.9	5.0	4.3	4.0	3.9
<b>Prices and Banking</b>					
Inflation (% eop)	-0.5	3.3	3.9	3.3	3.0
Inflation (% aop)	-1.5	1.3	4.8	3.4	3.2
Loans to the Private Sector (% change, eop)	0.9	5.3	6.4	(Sep. y-o-y %)	
Customer Deposits (% change, eop)	8.6	10.1	10.1	(Sep. y-o-y %)	
Loans to the Private Sector (% of GDP)	28.0	26.3	26.3	(Sep.)	
Retail Loans (% of GDP)	14.8	14.2	14.3	(Sep.)	
Corporate Loans (% of GDP)	13.1	12.1	12.0	(Sep.)	
Customer Deposits (% of GDP)	33.9	33.2	32.4	(Sep.)	
Loans to Private Sector (% of Deposits)	82.5	79.4	81.1	(Sep.)	
Foreign Currency Loans (% of Total Loans)	42.9	37.1	34.3	(Sep.)	
<b>External Accounts</b>					
Merchandise exports (EUR million)	52,172	57,187	62,334	66,697	70,699
Merchandise imports (EUR million)	61,478	69,368	76,478	82,596	88,296
Trade balance (EUR million)	-9,306	-12,181	-14,144	-15,899	-17,597
Trade balance (% of GDP)	-5.4	-6.5	-7.0	-7.4	-7.8
Current account balance (EUR million)	-3,550	-5,969	-8,047	-9,355	-10,603
Current account balance (% of GDP)	-2.1	-3.2	-4.0	-4.4	-4.7
Net FDI (EUR million)	4,516	4,882	4,638	5,218	5,844
Net FDI (% of GDP)	2.6	2.6	2.3	2.4	2.6
International reserves (EUR million)	34,242	33,494	31,835	29,997	27,938
International reserves (Months <sup>a</sup> )	5.7	4.9	4.2	3.7	3.2
<b>Public Finance</b>					
Primary balance (% of GDP)	-1.1	-1.6	-2.2	-2.4	-2.6
Fiscal balance (% of GDP)	-2.4	-2.8	-3.6	-3.9	-4.1
Gross public debt * (% of GDP)	44.2	42.9	43.7	44.3	45.2
<b>External Debt<sup>b</sup></b>					
Gross external debt (EUR million)	92,909	97,360	98,946	101,494	104,864
Gross external debt (% of GDP)	54.3	51.8	49.1	47.5	46.6
External debt service (EUR million)	21,042	19,440	20,000	19,700	19,200
External debt service (% of reserves)	61.5	58.0	62.8	65.7	68.7
External debt service (% of exports)	30.0	25.0	23.7	21.8	20.0
<b>Financial Markets</b>					
Policy rate (1-w repo rate, %, eop)	1.8	1.8	2.8	3.5	4.0
Policy rate (1-w repo rate, %, aop)	1.8	1.8	2.5	3.1	3.8
1-Y T-bill rate (% eop)	1.0	2.2	3.3	3.8	4.1
Spread of the 2024 Eurobond ** (bps, eop)	212	105	116	(Nov. 26 <sup>th</sup> )	
Exchange rate: EUR (eop)	4.535	4.677	4.680	4.740	4.800
Exchange rate: EUR (aop)	4.487	4.567	4.653	4.710	4.770
Stock market index: BET-BK (eop)	1,344	1,651	1,623	(Nov. 26 <sup>th</sup> )	

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

BULGARIA					
	2016	2017	2018f	2019f	2020f
<b>Real Sector</b>					
Nominal GDP (EUR million)	48,129	51,662	54,915	58,826	62,469
GDP per capita (EUR)	6,774	7,323	7,839	8,456	9,043
GDP growth (real, %)	3.9	3.8	3.3	3.6	3.2
Unemployment rate(ILO definition, %, aop)	7.6	6.2	5.5	5.1	5.0
<b>Prices and Banking</b>					
Inflation (% eop)	0.1	2.8	3.3	3.0	2.8
Inflation (% aop)	-0.8	2.1	2.9	3.4	2.9
Loans to the Private Sector (% change, eop)	1.0	3.3	6.7	(Oct. y-o-y %)	
Customer Deposits (% change, eop)	5.8	9.0	8.6	(Oct. y-o-y %)	
Loans to the Private Sector (% of GDP)	52.1	50.2	51.1	(Oct.)	
Retail Loans (% of GDP)	18.5	18.7	19.5	(Oct.)	
Corporate Loans (% of GDP)	33.6	31.5	31.6	(Oct.)	
Customer Deposits (% of GDP)	65.6	68.2	66.9	(Oct.)	
Loans to Private Sector (% of Deposits)	79.5	73.6	76.4	(Oct.)	
Foreign Currency Loans (% of Total Loans)	43.7	37.3	34.9	(Oct.)	
<b>External Accounts</b>					
Merchandise exports (EUR million)	23,104	26,950	26,950	28,163	29,993
Merchandise imports (EUR million)	24,088	27,716	29,933	32,777	35,989
Trade balance (EUR million)	-0,984	-0,766	-2,983	-4,614	-5,996
Trade balance (% of GDP)	-2.0	-1.5	-5.4	-7.8	-9.6
Current account balance (EUR million)	1,244	3,368	1,546	0,420	-0,390
Current account balance (% of GDP)	2.6	6.5	2.8	0.7	-0.6
Net FDI (EUR million)	0,615	1,079	1,100	1,233	1,331
Net FDI (% of GDP)	1.3	2.1	2.0	2.1	2.1
International reserves (EUR million)	22,475	22,257	23,153	23,955	24,546
International reserves (Months <sup>a</sup> )	9.4	8.2	9.3	8.8	8.2
<b>Public Finance</b>					
Primary balance (% of GDP)	2,3	1,6	1,2	0,2	0,2
Fiscal balance (% of GDP)	1,6	0,8	0,5	-0,5	-0,5
Gross public debt * (% of GDP)	30,3	26,8	24,1	23,1	22,3
<b>External Debt</b>					
Gross external debt (EUR million)	34,221	33,397	34,432	36,001	37,794
Gross external debt (% of GDP)	71.1	64.6	62.7	61.2	60.5
External debt service (EUR million)	6,936	6,462	6,000	6,300	6,500
External debt service (% of reserves)	30.9	29.0	25.9	26.3	26.5
External debt service (% of exports)	22.5	18.6	22.3	22.4	21.7
<b>Financial Markets</b>					
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	0.4	1.0
Spread of the 2022 Eurobond ** (bps, eop)	145	37	51	(Nov. 26 <sup>th</sup> )	
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	585	(Nov. 26 <sup>th</sup> )	

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

SERBIA					
	2016	2017	2018f	2019f	2020f
<b>Real Sector</b>					
Nominal GDP (EUR million)	34,646	36,819	40,262	43,734	47,324
GDP per capita (EUR)	4,909	5,230	5,742	6,262	6,803
GDP growth (real, %)	2.8	1.9	4.3	4.0	3.8
Unemployment rate (% aop)	15.3	13.5	13.2	12.5	12.0
<b>Prices and Banking</b>					
Inflation (% eop)	1.6	3.0	2.5	2.8	3.0
Inflation (% aop)	1.1	3.2	2.1	2.6	2.9
Loans to the Private Sector (% change, eop)	2.3	2.1	6.4	(Sep. y-o-y %)	
Customer Deposits (% change, eop)	11.5	3.1	7.6	(Sep. y-o-y %)	
Loans to the Private Sector (% of GDP)	46.1	45.0	45.3	(Sep.)	
Retail Loans (% of GDP)	19.7	20.3	21.3	(Sep.)	
Corporate Loans (% of GDP)	26.4	24.7	24.0	(Sep.)	
Customer Deposits (% of GDP)	45.1	44.4	44.2	(Sep.)	
Loans to Private Sector (% of Deposits)	102.4	101.4	102.5	(Sep.)	
Foreign Currency Loans (% of Total Loans)	68.8	67.1	67.2	(Sep.)	
<b>External Accounts</b>					
Merchandise exports (EUR million)	12,814	14,090	15,273	16,358	17,584
Merchandise imports (EUR million)	15,933	18,076	19,847	20,730	22,254
Trade balance (EUR million)	-3,119	-3,986	-4,574	-4,373	-4,670
Trade balance (% of GDP)	-9.0	-10.8	-11.4	-10.0	-9.9
Current account balance (EUR million)	-1,075	-2,090	-2,091	-2,142	-2,065
Current account balance (% of GDP)	-3.1	-5.7	-5.2	-4.9	-4.4
Net FDI (EUR million)	1,899	2,415	2,487	2,475	2,472
Net FDI (% of GDP)	5.5	6.6	6.2	5.7	5.2
International reserves (EUR million)	10,205	9,962	10,438	10,622	10,729
International reserves (Months <sup>a</sup> )	6.2	5.3	5.2	5.0	4.7
<b>Public Finance</b>					
Primary balance (% of GDP)	1.8	3.9	2.8	2.7	2.2
Fiscal balance (% of GDP)	-1.3	1.2	0.6	0.4	-0.2
Gross public debt (% of GDP)	73.1	62.5	58.4	55.8	53.0
<b>External Debt</b>					
Gross external debt (EUR million)	26,494	25,630	25,290	25,633	25,703
Gross external debt (% of GDP)	76.5	69.6	62.8	58.6	54.3
External debt service (EUR million)	4,100	4,000	5,300	4,400	5,900
External debt service (% of reserves)	40.2	40.2	50.8	41.4	55.0
External debt service (% of exports)	23.6	20.7	25.7	19.9	24.7
<b>Financial Markets</b>					
Policy rate (2-w repo rate, % eop)	4.0	3.5	3.0	3.5	4.0
Policy rate (2-w repo rate, % aop)	4.1	3.9	3.1	3.3	3.8
3-M T-bill rate (% eop)	2.8	n.a.	3.1	3.5	3.7
Spread of the 2021 Eurobond (bps, eop)	256	103	159	(Nov. 26 <sup>th</sup> )	
Exchange rate: EUR (eop)	123.4	118.4	117.0	115.0	114.0
Exchange rate: EUR (aop)	123.0	121.3	118.1	116.0	114.5
Stock market index: BELEX 15 (eop)	717	760	749	(Nov. 26 <sup>th</sup> )	

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

F.Y.R.O.M					
	2016	2017	2018f	2019f	2020f
<b>Real Sector</b>					
Nominal GDP (EUR million)	9,671	10,037	10,550	11,301	12,105
GDP per capita (EUR)	4,665	4,835	5,075	5,430	5,812
GDP growth (real, %)	2.8	0.2	2.5	3.8	4.0
Unemployment rate (% aop)	23.7	22.4	21.0	19.5	18.2
<b>Prices and Banking</b>					
Inflation (% eop)	-0.2	2.4	1.9	2.0	2.0
Inflation (% aop)	-0.2	1.3	1.5	2.2	2.0
Loans to the Private Sector (% change, eop)	-0.2	5.4	8.1	(Oct., y-o-y %)	
Customer Deposits (% change, eop)	5.4	5.0	10.2	(Oct., y-o-y %)	
Loans to the Private Sector (% of GDP)	47.5	48.3	48.3	(Oct.)	
Retail Loans (% of GDP)	21.8	23.0	24.1	(Oct.)	
Corporate Loans (% of GDP)	25.7	25.3	24.3	(Oct.)	
Customer Deposits (% of GDP)	51.2	51.9	52.4	(Oct.)	
Loans to Private Sector (% of Deposits)	92.7	93.0	92.3	(Oct.)	
Foreign Currency Loans (% of Total Loans)	44.0	41.7	41.2	(Oct.)	
<b>External Accounts</b>					
Merchandise exports (EUR million)	3,471	4,063	4,488	4,997	5,467
Merchandise imports (EUR million)	5,279	5,863	6,371	7,008	7,584
Trade balance (EUR million)	-1,809	-1,800	-1,883	-2,010	-2,117
Trade balance (% of GDP)	-18.7	-17.9	-17.8	-17.8	-17.5
Current account balance (EUR million)	-0,265	-0,134	-0,140	-0,204	-0,265
Current account balance (% of GDP)	-2.7	-1.3	-1.3	-1.8	-2.2
Net FDI (EUR million)	0,317	0,229	0,412	0,412	0,454
Net FDI (% of GDP)	3.3	2.3	3.9	3.6	3.7
International reserves (EUR million)	2,613	2,336	2,756	3,006	3,106
International reserves (Months <sup>a</sup> )	5.0	4.0	4.5	4.6	4.5
<b>Public Finance</b>					
Primary balance (% of GDP)	-1.6	-1.4	-1.5	-1.5	-1.4
Fiscal balance (% of GDP)	-2.7	-2.7	-2.8	-2.8	-2.7
Gross public debt * (% of GDP)	48.7	47.7	49.5	51.0	51.5
<b>External Debt</b>					
Gross external debt (EUR million)	7,253	7,372	8,500	8,850	9,200
Gross external debt (% of GDP)	75.0	73.5	80.6	78.3	76.0
External debt service (EUR million)	1,742	1,937	2,008	1,907	2,341
External debt service (% of reserves)	66.7	82.9	72.9	63.4	75.4
External debt service (% of exports)	35.8	35.1	33.2	28.9	32.6
<b>Financial Markets</b>					
28-d CB bill rate (% eop)	3.8	3.3	2.8	3.3	3.5
28-d CB bill rate (% aop)	3.7	3.3	2.9	3.0	3.4
3-M T-bill rate (% eop)	1.6	1.6	1.0	1.4	1.8
Spread of the 2021 Eurobond (bps, eop)	442	202	250	(Nov. 26 <sup>th</sup> )	
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	3,494	(Nov. 26 <sup>th</sup> )	

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

ALBANIA					
	2016	2017	2018f	2019f	2020f
<b>Real Sector</b>					
Nominal GDP (EUR million)	10,762	11,596	12,952	14,219	15,523
GDP per capita (EUR)	3,742	4,036	4,512	4,958	5,418
GDP growth (real, %)	3.4	3.8	4.2	4.0	4.2
Unemployment rate (% aop)	15.6	14.1	12.9	11.8	11.0
<b>Prices and Banking</b>					
Inflation (% eop)	2.2	1.8	2.3	2.5	2.8
Inflation (% aop)	1.3	2.0	2.1	2.2	2.6
Loans to the Private Sector (% change eop)	0.4	-0.8	-1.9	(Sep. y-o-y %)	
Customer Deposits (% change eop)	3.0	-1.5	-1.1	(Sep. y-o-y %)	
Loans to the Private Sector (% of GDP)	34.6	32.6	31.1	(Sep.)	
Retail Loans (% of GDP)	11.4	11.4	11.3	(Sep.)	
Corporate Loans (% of GDP)	23.2	21.2	19.8	(Sep.)	
Customer Deposits (% of GDP)	66.7	62.3	58.7	(Sep.)	
Loans to Private Sector (% of Deposits)	51.9	52.4	53.0	(Sep.)	
Foreign Currency Loans (% of Total Loans)	54.9	52.8	51.3	(Sep.)	
<b>External Accounts<sup>a</sup></b>					
Merchandise exports (EUR million)	0,714	0,797	0,853	0,904	0,967
Merchandise imports (EUR million)	3,317	3,621	3,766	3,924	4,199
Trade balance (EUR million)	-2,603	-2,824	-2,913	-3,020	-3,232
Trade balance (% of GDP)	-24.2	-24.4	-22.5	-21.2	-20.8
Current account balance (EUR million)	-0,812	-0,866	-0,875	-0,809	-0,829
Current account balance (% of GDP)	-7.5	-7.5	-6.8	-5.7	-5.3
Net FDI (EUR million)	0,936	0,994	0,994	0,994	1,044
Net FDI (% of GDP)	8.7	8.6	7.7	7.0	6.7
International reserves (EUR million)	2,945	2,996	3,228	3,559	3,648
International reserves (Months <sup>a</sup> )	7.2	6.7	6.5	6.9	6.6
<b>Public Finance</b>					
Primary balance (% of GDP)	0.6	0.1	0.2	0.3	0.5
Fiscal balance (% of GDP)	-1.8	-2.0	-2.0	-1.9	-1.8
Gross public debt (% of GDP)	73.2	71.8	69.8	67.6	64.7
<b>External Debt</b>					
Gross external debt (EUR million)	7,882	7,949	8,349	8,549	8,999
Gross external debt (% of GDP)	73.2	68.6	64.5	60.1	58.0
External debt service (EUR million)	0,127	0,139	0,387	0,244	0,564
External debt service (% of reserves)	4.3	4.6	12.0	6.9	15.5
External debt service (% of exports)	4.1	3.8	9.5	5.5	11.9
<b>Financial Markets</b>					
Policy rate (1-week repo rate, % eop)	1.3	1.3	1.0	1.5	2.0
Policy rate (1-week repo rate, % aop)	1.4	1.3	1.1	1.3	1.8
1-Y T-bill rate (% eop)	3.2	2.8	1.8	2.2	2.5
Spread of the 2020 Eurobond * (bps eop)	363	185	223	(Nov. 26 <sup>th</sup> )	
Exchange rate: EUR (eop)	135.4	132.9	125.0	122.0	120.0
Exchange rate: EUR (aop)	137.1	133.9	127.6	123.5	121.0
Stock market index (eop)	---	---	---	---	---

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



CYPRUS					
	2016	2017	2018f	2019f	2020f
<b>Real Sector</b>					
Nominal GDP (EUR million)	18,490	19,571	20,619	21,832	22,981
GDP per capita (EUR)	21,804	22,890	23,976	25,239	26,384
GDP growth (real, %)	4.8	4.2	3.8	3.6	3.2
Unemployment rate (% , aop)	13.0	11.1	8.6	7.7	7.0
<b>Prices and Banking</b>					
Inflation (% , eop)	-0.3	-0.6	2.4	2.0	2.0
Inflation (% , aop)	-1.4	0.5	1.5	2.2	2.0
Loans to the Private Sector (% change, eop)	-9.3	-6.6	-22.6	(Sep., y-o-y %)	
Customer Deposits (% change, eop)	4.7	1.3	-1.8	(Sep., y-o-y %)	
Loans to the Private Sector (% of GDP)	245.6	216.6	164.0	(Sep.)	
Retail Loans (% of GDP)	123.6	110.7	73.3	(Sep.)	
Corporate Loans (% of GDP)	121.9	105.9	90.7	(Sep.)	
Customer Deposits (% of GDP)	225.5	215.7	202.6	(Sep.)	
Loans to Private Sector (% of Deposits)	108.9	100.4	81.0	(Sep.)	
Foreign Currency Loans (% of Total Loans)	---	---	---	---	---
<b>External Accounts</b>					
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	-24.3	-21.9	-22.6	-21.9
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	-8.1	-7.4
Net FDI (EUR million)	1,804	4,540	1,400	1,500	1,500
Net FDI (% of GDP)	9.8	23.2	6.8	6.9	6.5
International reserves (EUR million)	---	---	---	---	---
International reserves (Months <sup>a</sup> )	---	---	---	---	---
<b>Public Finance</b>					
Primary balance (% of GDP)	3.1	4.3	5.5	5.7	5.7
Fiscal balance (% of GDP)	0.3	1.8	2.8	3.0	3.0
Gross public debt (% of GDP)	105.0	95.7	106.0	101.0	98.0
<b>External Debt</b>					
Gross external debt (EUR million)	106,593	108,512	111,512	114,512	116,512
Gross external debt (% of GDP)	576.5	554.5	540.8	524.5	507.0
External debt service (EUR million)	---	---	---	---	---
External debt service (% of reserves)	---	---	---	---	---
External debt service (% of exports)	---	---	---	---	---
<b>Financial Markets</b>					
Policy rate <sup>b</sup> (ECB refinancing rate, % , eop)	0.0	0.0	0.0	0.1	0.5
Policy rate <sup>b</sup> (ECB refinancing rate, % , aop)	0.0	0.0	0.0	0.0	0.2
1-Y T-bill rate (% , eop)	---	---	---	---	---
Spread of the 2020 Eurobond (bps, eop)	263	103	97	(Nov. 26 <sup>th</sup> )	
Exchange rate: USD (eop)	1.051	1.200	1.170	1.210	1.250
Exchange rate: USD (aop)	1.107	1.130	1.184	1.190	1.230
Stock market index: CSE (eop)	66	70	66	(Nov. 26 <sup>th</sup> )	

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



EGYPT					
	2015/16*	2016/17*	2017/18*e	2018/19*f	2019/20*f
<b>Real Sector</b>					
Nominal GDP (EUR million)	301,073	217,620	210,997	259,411	296,031
GDP per capita (EUR)	3,338	2,296	2,175	2,615	2,917
GDP growth (real, %)	4.3	4.2	5.3	5.6	5.8
Unemployment rate (% aop)	12.7	12.2	10.9	9.8	8.8
<b>Prices and Banking</b>					
Inflation (% eop)	14.0	29.8	14.4	14.8	12.0
Inflation (% aop)	10.2	23.3	21.6	15.7	12.6
Loans to the Private Sector (% change, eop)	14.2	38.0	10.1	11.8	(Aug., y-o-y %)
Customer Deposits (% change, eop)	18.3	43.0	20.6	18.8	(Aug., y-o-y %)
Loans to the Private Sector (% of GDP)	26.3	28.3	24.4	23.6	(Aug.)
Retail Loans (% of GDP)	7.7	6.9	6.3	6.3	(Aug.)
Corporate Loans (% of GDP)	18.6	21.5	18.1	17.3	(Aug.)
Customer Deposits (% of GDP)	65.0	72.6	68.4	67.2	(Aug.)
Loans to Private Sector (% of Deposits)	40.4	39.0	35.7	35.2	(Aug.)
Foreign Currency Loans (% of Total Loans)	23.7	30.8	26.8	26.1	(Aug.)
<b>External Accounts</b>					
Merchandise exports (USD million)	18,705	21,728	25,827	28,410	30,398
Merchandise imports (USD million)	57,388	60,138	63,103	70,675	77,036
Trade balance (USD million)	-38,683	-38,410	-37,276	-42,266	-46,638
Trade balance (% of GDP)	-11.6	-16.3	-14.9	-14.0	-13.1
Current account balance (USD million)	-19,831	-14,159	-5,962	-5,451	-5,351
Current account balance (% of GDP)	-6.0	-6.0	-2.4	-1.8	-1.5
Net FDI (USD million)	6,674	7,758	7,800	9,500	11,000
Net FDI (% of GDP)	2.0	3.3	3.1	3.1	3.1
International reserves (USD million)	17,546	31,305	44,258	46,500	48,200
International reserves (Months <sup>a</sup> )	3.4	6.0	8.0	7.3	6.9
<b>Public Finance</b>					
Primary balance (% of GDP)	-3.5	-1.8	0.1	1.5	1.7
Fiscal balance (% of GDP)	-12.5	-10.9	-9.7	-9.4	-8.2
Gross public debt (% of GDP)	96.9	103.0	93.2	88.8	85.0
<b>External Debt</b>					
Gross external debt (USD million)	55,764	79,033	86,900	91,500	87,500
Gross external debt (% of GDP)	16.8	33.5	34.7	30.2	24.5
External debt service <sup>b</sup> (USD million)	5,000	7,300	12,000	14,700	17,000
External debt service <sup>b</sup> (% of reserves)	28.5	23.3	27.1	31.6	35.3
External debt service (% of exports <sup>c</sup> )	13.4	15.3	20.9	23.1	25.0
<b>Financial Markets</b>					
Policy rate (O/N deposit rate, % eop)	11.8	18.8	16.8	14.8	12.0
Policy rate (O/N deposit rate, % aop)	9.6	14.3	18.0	16.2	13.4
3-M T-bill rate (% eop)	13.9	20.4	19.6	16.5	13.6
Spread of the 2020 Eurobond (bps, eop)	394	240	199	213	(Nov. 26 <sup>th</sup> )
Exchange rate: USD (eop)	8.88	18.07	17.84	18.00	18.20
Exchange rate: USD (aop)	8.16	14.73	17.70	17.90	18.10
Stock market index: HERMES (eop)	640	1,217	1,585	1,271	(Nov. 26 <sup>th</sup> )

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