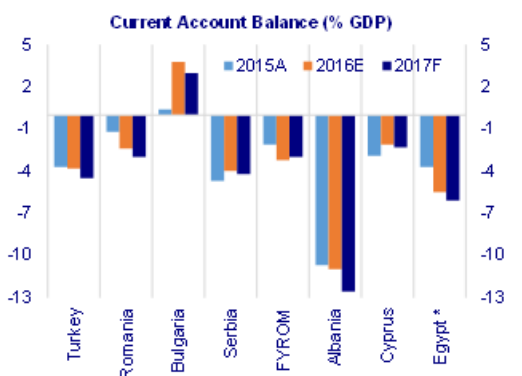
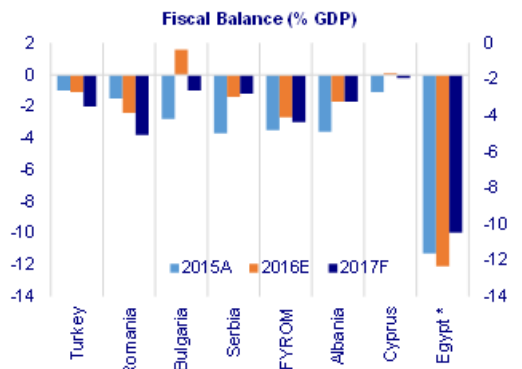
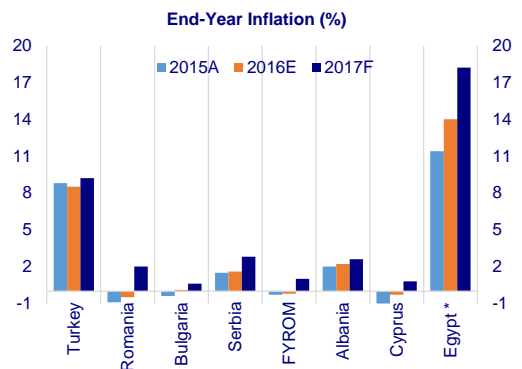
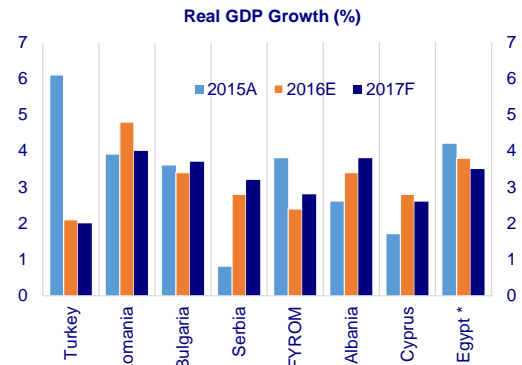




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\*: Fiscal year ending in June

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TURKEY					
	2014	2015	2016e	2017f	2018f
<b>Real Sector</b>					
Nominal GDP (EUR million)	702,566	773,146	769,861	731,327	745,367
GDP per capita (EUR)	9,086	9,893	9,749	9,169	9,253
GDP growth (real, %)	5.2	6.1	2.1	2.0	2.8
Unemployment rate (% aop)	9.9	10.3	10.5	11.2	11.5
<b>Prices and Banking</b>					
Inflation (% eop)	8.2	8.8	8.5	9.2	7.8
Inflation (% aop)	8.9	7.7	7.8	9.5	8.5
Loans to the Private Sector (% change, eop)	18.5	20.3	17.4		
Customer Deposits (% change, eop)	11.4	17.4	17.1		
Loans to the Private Sector (% of GDP)	56.2	59.1	63.1		
Retail Loans (% of GDP)	17.2	16.5	16.5		
Corporate Loans (% of GDP)	39.0	42.6	46.6		
Customer Deposits (% of GDP)	48.8	50.1	53.3		
Loans to Private Sector (% of Cust. Deposits)	115.1	118.0	118.3		
Foreign Currency Loans (% of Total Loans)	29.9	32.5	35.3		
<b>External Accounts</b>					
Merchandise exports (USD million)	168,926	151,970	150,222	153,200	155,800
Merchandise imports (USD million)	-232,523	-200,127	-190,968	-195,400	-201,000
Trade balance (USD million)	-63,597	-48,157	-40,746	-42,200	-45,200
Trade balance (% of GDP)	-6.8	-5.6	-4.8	-5.4	-5.6
Current account balance (USD million)	-43,552	-32,118	-32,605	-34,600	-36,400
Current account balance (% of GDP)	-4.7	-3.7	-3.8	-4.5	-4.5
Net FDI (USD million)	5,476	12,455	8,998	8,200	9,600
Net FDI (% of GDP)	0.6	1.5	1.1	1.1	1.2
International reserves (USD million)	105,345	91,431	90,611	87,600	92,000
International reserves (Months <sup>a</sup> )	4.9	5.0	5.2	5.0	5.1
<b>Public Finance</b>					
Primary balance (% of GDP)	1.3	1.3	0.8	0.2	0.4
Fiscal balance (% of GDP)	-1.1	-1.0	-1.1	-2.0	-1.5
Gross public debt (% of GDP)	28.6	27.5	28.9	29.6	30.1
<b>External Debt</b>					
Gross external debt (USD million)	402,279	397,203	424,243	431,435	447,141
Gross external debt (% of GDP)	43.1	46.3	49.9	55.6	55.8
External debt service (USD million)	55,563	54,132	74,581	74,581	72,581
External debt service (% of reserves)	52.7	59.2	82.3	85.1	78.9
External debt service (% of exports <sup>b</sup> )	25.3	27.4	38.2	37.4	35.8
<b>Financial Markets</b>					
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	357 (Mar. 7 <sup>th</sup> )	
Exchange rate: USD (eop)	2.33	2.92	3.53	3.80	4.20
Exchange rate: USD (aop)	2.19	2.72	3.02	3.70	4.00
Stock market index: ISE100 (eop)	85,721	71,727	78,139	91,045 (Mar. 7 <sup>th</sup> )	

e: MBG estimates, 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	2016e	2017f	2018f
<b>Real Sector</b>					
Nominal GDP (EUR million)	150,446	160,068	169,200	177,735	187,417
GDP per capita (EUR)	7,511	8,003	8,472	8,913	9,413
GDP growth (real, %)	3.1	3.9	4.8	4.0	3.4
Unemployment rate(ILO definition, %, aop)	6.8	6.8	6.0	5.8	5.7
<b>Prices and Banking</b>					
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		
Customer Deposits (% change, eop)	8.9	9.0	8.6		
Loans to the Private Sector (% of GDP)	31.1	29.9	28.3		
Retail Loans (% of GDP)	15.3	15.1	15.1		
Corporate Loans (% of GDP)	15.8	14.7	13.1		
Customer Deposits (% of GDP)	32.7	33.4	34.6		
Loans to Private Sector (% of Deposits)	95.0	89.3	81.7		
Foreign Currency Loans (% of Total Loans)	56.5	49.7	42.9		
<b>External Accounts</b>					
Merchandise exports (EUR million)	46,814	49,099	52,101	55,488	60,204
Merchandise imports (EUR million)	53,351	56,894	61,401	67,173	74,226
Trade balance (EUR million)	-6,537	-7,795	-9,300	-11,685	-14,022
Trade balance (% of GDP)	-4.3	-4.9	-5.5	-6.6	-7.5
Current account balance (EUR million)	-1,012	-1,944	-4,118	-5,388	-6,451
Current account balance (% of GDP)	-0.7	-1.2	-2.4	-3.0	-3.4
Net FDI (EUR million)	2,705	2,956	3,864	4,250	4,675
Net FDI (% of GDP)	1.8	1.8	2.3	2.4	2.5
International reserves (EUR million)	32,216	32,238	34,242	33,004	31,979
International reserves (Months <sup>a</sup> )	6.2	5.8	5.7	5.1	4.5
<b>Public Finance</b>					
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	44.3	45.2	47.3	48.1
<b>External Debt<sup>b</sup></b>					
Gross external debt (EUR million)	94,744	90,434	92,532	91,889	91,085
Gross external debt (% of GDP)	63.0	56.5	54.7	51.7	48.6
External debt service (EUR million)	24,103	25,335	17,589	19,000	19,300
External debt service (% of reserves)	74.8	78.6	51.4	57.6	60.4
External debt service (% of exports)	38.9	38.5	25.2	25.6	23.9
<b>Financial Markets</b>					
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	4.3
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	187 ( Mar. 7 <sup>th</sup> )	
Exchange rate: EUR (eop)	4.481	4.519	4.535	4.500	4.520
Exchange rate: EUR (aop)	4.441	4.443	4.487	4.500	4.510
Stock market index: BET-BK (eop)	1,308	1,342	1,344	1,479 ( Mar. 7 <sup>th</sup> )	

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

BULGARIA					
	2014	2015	2016e	2017f	2018f
<b>Real Sector</b>					
Nominal GDP (EUR million)	42,762	45,289	47,364	49,558	51,805
GDP per capita (EUR)	5,935	6,330	6,667	7,025	7,395
GDP growth (real, %)	1.3	3.6	3.4	3.7	3.5
Unemployment rate(ILO definition, %, aop)	11.4	9.2	8.0	7.5	7.3
<b>Prices and Banking</b>					
Inflation (% eop)	-0.9	-0.4	0.1	0.6	1.2
Inflation (% aop)	-1.4	-0.1	-0.8	0.9	1.0
Loans to the Private Sector (% change, eop)	-8.2	-1.6	1.0		
Customer Deposits (% change, eop)	2.1	11.0	5.8		
Loans to the Private Sector (% of GDP)	59.1	54.9	53.0		
Retail Loans (% of GDP)	21.0	19.7	19.1		
Corporate Loans (% of GDP)	38.0	35.2	33.9		
Customer Deposits (% of GDP)	62.9	65.9	66.6		
Loans to Private Sector (% of Deposits)	93.9	83.3	79.5		
Foreign Currency Loans (% of Total Loans)	55.1	49.6	43.7		
<b>External Accounts</b>					
Merchandise exports (EUR million)	21,026	21,919	22,643	23,503	24,490
Merchandise imports (EUR million)	23,803	24,542	24,433	25,703	27,065
Trade balance (EUR million)	-2,777	-2,622	-1,790	-2,200	-2,575
Trade balance (% of GDP)	-6.5	-5.8	-3.8	-4.4	-5.0
Current account balance (EUR million)	0,035	0,172	1,810	1,481	1,219
Current account balance (% of GDP)	0.1	0.4	3.8	3.0	2.4
Net FDI (EUR million)	0,882	1,596	0,543	0,760	0,950
Net FDI (% of GDP)	2.1	3.5	1.1	1.5	1.8
International reserves (EUR million)	15,276	19,022	22,475	23,816	25,635
International reserves (Months <sup>a</sup> )	6.5	8.0	9.4	11.1	12.0
<b>Public Finance</b>					
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	31.2	29.6	29.5
<b>External Debt</b>					
Gross external debt (EUR million)	39,338	34,088	34,728	34,443	35,331
Gross external debt (% of GDP)	92.0	75.3	73.3	69.5	68.2
External debt service (EUR million)	6,083	8,418	6,636	7,500	6,700
External debt service (% of reserves)	39.8	44.3	29.5	31.5	26.1
External debt service (% of exports)	21.9	29.0	22.0	31.9	27.4
<b>Financial Markets</b>					
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	131 ( Mar. 7 <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)	522	461	586	615 ( Mar. 7 <sup>th</sup> )	

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

SERBIA					
	2014	2015	2016e	2017f	2018f
<b>Real Sector</b>					
Nominal GDP (EUR million)	33,354	33,522	34,170	35,595	37,694
GDP per capita (EUR)	4,677	4,724	4,835	5,057	5,377
GDP growth (real, %)	-1.8	0.8	2.8	3.2	3.6
Unemployment rate (% aop)	19.2	17.7	16.2	14.8	13.5
<b>Prices and Banking</b>					
Inflation (% eop)	1.7	1.5	1.6	2.8	3.0
Inflation (% aop)	2.1	1.4	1.1	2.3	2.9
Loans to the Private Sector (% change, eop)	4.5	3.0	2.3		
Customer Deposits (% change, eop)	9.7	7.1	11.5		
Loans to the Private Sector (% of GDP)	47.7	47.5	46.8		
Retail Loans (% of GDP)	18.6	18.8	20.0		
Corporate Loans (% of GDP)	29.2	28.7	26.8		
Customer Deposits (% of GDP)	41.2	42.6	45.7		
Loans to Private Sector (% of Deposits)	115.9	111.6	102.4		
Foreign Currency Loans (% of Total Loans)	68.8	71.4	68.8		
<b>External Accounts</b>					
Merchandise exports (EUR million)	10,641	11,344	12,445	13,316	14,381
Merchandise imports (EUR million)	14,752	15,350	16,087	17,181	18,418
Trade balance (EUR million)	-4,111	-4,006	-3,643	-3,865	-4,037
Trade balance (% of GDP)	-12.3	-12.0	-10.7	-10.9	-10.7
Current account balance (EUR million)	-1,985	-1,590	-1,351	-1,487	-1,588
Current account balance (% of GDP)	-6.0	-4.7	-4.0	-4.2	-4.2
Net FDI (EUR million)	1,236	1,800	1,794	1,848	1,866
Net FDI (% of GDP)	3.7	5.4	5.3	5.2	5.0
International reserves (EUR million)	9,907	10,378	10,205	10,205	10,306
International reserves (Months <sup>a</sup> )	6.6	6.6	6.2	5.8	5.5
<b>Public Finance</b>					
Primary balance (% of GDP)	-3.7	-0.5	1.8	1.9	2.1
Fiscal balance (% of GDP)	-6.6	-3.7	-1.4	-1.2	-1.0
Gross public debt (% of GDP)	71.9	76.0	73.7	72.4	70.4
<b>External Debt</b>					
Gross external debt (EUR million)	25,679	26,235	25,888	25,686	25,543
Gross external debt (% of GDP)	77.0	78.3	75.8	72.2	67.8
External debt service (EUR million)	4,836	4,760	4,715	4,521	4,486
External debt service (% of reserves)	48.8	45.9	46.2	44.3	43.5
External debt service (% of exports)	33,5	30,5	27,6	24,7	22,7
<b>Financial Markets</b>					
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	316 ( Mar. 7 <sup>th</sup> )	
Exchange rate: EUR (eop)	121.4	121.5	123.4	125.0	126.0
Exchange rate: EUR (aop)	117.2	120.6	123.0	124.7	125.5
Stock market index: BELEX 15 (eop)	667	644	717	726 ( Mar. 7 <sup>th</sup> )	

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

F.Y.R.O.M					
	2014	2015	2016e	2017f	2018f
<b>Real Sector</b>					
Nominal GDP (EUR million)	8,607	9,107	9,582	10,140	10,900
GDP per capita (EUR)	4,160	4,397	4,622	4,885	5,245
GDP growth (real, %)	3.5	3.8	2.4	2.8	3.4
Unemployment rate (%; aop)	28.0	26.1	24.2	23.0	21.5
<b>Prices and Banking</b>					
Inflation (%; eop)	-0.5	-0.3	-0.2	1.0	2.0
Inflation (%; aop)	-0.3	-0.3	-0.2	0.5	1.5
Loans to the Private Sector (% change, eop)	9.8	9.5	0.9		
Customer Deposits (% change, eop)	10.5	6.4	5.4		
Loans to the Private Sector (% of GDP)	48.1	49.8	47.7		
Retail Loans (% of GDP)	20.3	21.7	22.1		
Corporate Loans (% of GDP)	27.8	28.1	25.7		
Customer Deposits (% of GDP)	51.5	51.8	51.9		
Loans to Private Sector (% of Deposits)	93.4	96.1	92.0		
Foreign Currency Loans (% of Total Loans)	44.8	42.5	42.3		
<b>External Accounts</b>					
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	-19.4	-20.3	-19.5
Current account balance (EUR million)	-0,043	-0,187	-0,303	-0,307	-0,311
Current account balance (% of GDP)	-0.5	-2.1	-3.2	-3.0	-2.9
Net FDI (EUR million)	0,197	0,203	0,197	0,197	0,197
Net FDI (% of GDP)	2.3	2.2	2.1	1.9	1.8
International reserves (EUR million)	2,436	2,262	2,613	2,463	2,413
International reserves (Months <sup>a</sup> )	5.3	4.6	4.9	4.2	3.9
<b>Public Finance</b>					
Primary balance (% of GDP)	-3.2	-2.3	-1.6	-1.9	-1.7
Fiscal balance (% of GDP)	-4.2	-3.5	-2.7	-3.0	-2.8
Gross public debt (% of GDP)	38.0	38.1	40.3	40.5	40.0
<b>External Debt</b>					
Gross external debt (EUR million)	5,992	6,291	7,504	7,904	8,204
Gross external debt (% of GDP)	69.6	69.1	78.3	77.9	75.3
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	70.7
External debt service (% of exports)	39.4	45.8	36.1	30.3	27.8
<b>Financial Markets</b>					
28-d CB bill rate (%; eop)	3.3	3.3	3.8	3.5	3.5
28-d CB bill rate (%; aop)	3.3	3.3	3.7	3.6	3.5
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	417 ( Mar. 7 <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)	1,844	1,833	2,135	2,305 ( Mar. 7 <sup>th</sup> )	

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

ALBANIA					
	2014	2015	2016e	2017f	2018f
<b>Real Sector</b>					
Nominal GDP (EUR million)	9,973	10,291	10,968	11,652	12,496
GDP per capita (EUR)	3,447	3,562	3,800	4,041	4,338
GDP growth (real, %)	1.8	2.6	3.4	3.8	4.2
Unemployment rate (% aop)	17.9	17.5	16.0	15.5	15.2
<b>Prices and Banking</b>					
Inflation (% eop)	0.7	2.0	2.2	2.6	2.8
Inflation (% aop)	1.6	1.9	1.3	2.2	2.7
Loans to the Private Sector (% change, eop)	2.0	-2.8	0.5		
Customer Deposits (% change, eop)	2.4	0.7	3.0		
Loans to the Private Sector (% of GDP)	37.6	35.4	34.0		
Retail Loans (% of GDP)	10.9	11.3	11.2		
Corporate Loans (% of GDP)	26.7	24.1	22.8		
Customer Deposits (% of GDP)	68.0	66.5	65.4		
Loans to Private Sector (% of Deposits)	55.2	53.3	52.0		
Foreign Currency Loans (% of Total Loans)	60.5	58.2	54.9		
<b>External Accounts<sup>a</sup></b>					
Merchandise exports (EUR million)	0,932	0,771	0,660	0,680	0,707
Merchandise imports (EUR million)	3,147	3,070	3,377	3,708	3,838
Trade balance (EUR million)	-2,216	-2,299	-2,717	-3,028	-3,131
Trade balance (% of GDP)	-22.2	-22.3	-24.8	-26.0	-25.1
Current account balance (EUR million)	-1,287	-1,105	-1,205	-1,466	-1,508
Current account balance (% of GDP)	-12.9	-10.7	-11.0	-12.6	-12.1
Net FDI (EUR million)	0,812	0,818	0,859	0,902	0,902
Net FDI (% of GDP)	8.1	8.0	7.8	7.7	7.2
International reserves (EUR million)	2,192	2,880	2,945	2,959	3,067
International reserves (Months <sup>b</sup> )	5.6	7.6	6.6	6.1	6.1
<b>Public Finance</b>					
Primary balance (% of GDP)	-2.3	-0.9	0.7	0.9	1.2
Fiscal balance (% of GDP)	-5.2	-3.6	-1.7	-1.7	-1.6
Gross public debt (% of GDP)	72.0	73.0	71.9	68.7	65.0
<b>External Debt</b>					
Gross external debt (EUR million)	6,927	7,686	7,986	8,186	8,386
Gross external debt (% of GDP)	69.5	74.7	72.8	70.3	67.1
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	9.4	7.6
External debt service (% of exports)	6.0	19.6	12.7	13.1	10.1
<b>Financial Markets</b>					
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	329 ( Mar. 7 <sup>th</sup> )	
Exchange rate: EUR (eop)	139.9	137.1	135.4	136.0	137.2
Exchange rate: EUR (aop)	139.8	139.5	137.1	136.9	136.6
Stock market index (eop)	---	---	---	---	---

e: NBG estimates; f: NBG forecasts; a: actual figures according to the IMF-BPM6; b: months of imports of GNFS;  
\*: 2015 Eurobond until 2014



CYPRUS					
	2014	2015	2016e	2017f	2018f
<b>Real Sector</b>					
Nominal GDP (EUR million)	17,567	17,637	17,950	18,601	19,276
GDP per capita (EUR)	20,475	20,823	21,092	21,755	22,466
GDP growth (real, %)	-1.5	1.7	2.8	2.6	2.4
Unemployment rate (% , aop)	16.1	15.0	13.3	12.0	11.0
<b>Prices and Banking</b>					
Inflation (% , eop)	-1.5	-1.0	-0.3	0.8	1.5
Inflation (% , aop)	-1.4	-2.1	-1.4	-1.2	1.2
Loans to the Private Sector (% change, eop)	-8.6	-1.2	-9.6		
Customer Deposits (% change, eop)	-5.8	1.4	4.9		
Loans to the Private Sector (% of GDP)	288.4	283.9	252.1		
Retail Loans (% of GDP)	141.3	134.6	127.1		
Corporate Loans (% of GDP)	147.1	149.3	125.0		
Customer Deposits (% of GDP)	223.5	225.8	232.7		
Loans to Private Sector (% of Deposits)	129.1	125.7	108.3		
Foreign Currency Loans (% of Total Loans)	---	---	---		
<b>External Accounts</b>					
Merchandise exports (EUR million)	2,808	2,482	2,643	2,764	2,842
Merchandise imports (EUR million)	5,619	5,649	5,931	6,216	6,371
Trade balance (EUR million)	-2,812	-3,167	-3,288	-3,451	-3,529
Trade balance (% of GDP)	-16.0	-18.0	-18.3	-18.6	-18.3
Current account balance (EUR million)	-0,761	-0,514	-0,356	-0,434	-0,421
Current account balance (% of GDP)	-4.3	-2.9	-2.1	-2.3	-2.2
Net FDI (EUR million)	1,397	-8,528	-0,324	0,190	0,285
Net FDI (% of GDP)	8.0	-48.4	-1.8	1.0	1.5
International reserves (EUR million)	---	---	---	---	---
International reserves (Months <sup>a</sup> )	---	---	---	---	---
<b>Public Finance</b>					
Primary balance (% of GDP)	-5.9	1.7	2.6	2.3	2.9
Fiscal balance (% of GDP)	-8.8	-1.1	0.1	-0.2	0.4
Gross public debt (% of GDP)	107.1	107.5	107.5	103.2	99.0
<b>External Debt</b>					
Gross external debt (EUR million)	97,609	97,082	101,000	104,500	107,500
Gross external debt (% of GDP)	555.6	550.4	562.7	561.8	557.7
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)	0.1	0.1	0.0	0.0	0.0
Policy rate <sup>b</sup> (ECB refinancing rate, % , aop)	0.2	0.1	0.0	0.0	0.0
1-Y T-bill rate (% , eop)	---	---	---	---	---
Spread of the 2020 Eurobond (bps, eop)	511	269	263	247 ( Mar. 7 <sup>th</sup> )	
Exchange rate: USD (eop)	1.210	1.086	1.051	1.050	1.100
Exchange rate: USD (aop)	1.328	1.110	1.106	1.061	1.075
Stock market index: CSE (eop)	86	68	66	66 ( Mar. 7 <sup>th</sup> )	

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



EGYPT					
	2013/14*	2014/15*	2015/16*e	2016/17*f	2017/18*f
<b>Real Sector</b>					
Nominal GDP (EUR million)	223,300	276,242	308,799	234,549	254,481
GDP per capita (EUR)	2,573	3,104	3,392	2,518	2,671
GDP growth (real, %)	2.1	4.2	3.8	3.5	4.5
Unemployment rate (% aop)	13.4	12.9	12.7	12.4	11.4
<b>Prices and Banking</b>					
Inflation (% eop)	8.2	11.4	14.0	18.2	13.5
Inflation (% aop)	10.1	11.0	10.2	20.3	16.0
Loans to the Private Sector (% change, eop)	7.4	16.7	14.2	15.3 (Oct. y-o-y)	
Customer Deposits (% change, eop)	17.9	18.6	18.5	16.8 (Oct. y-o-y)	
Loans to the Private Sector (% of GDP)	25.4	25.7	25.6	24.5 (Oct.)	
Retail Loans (% of GDP)	6.9	7.2	7.5	7.2 (Oct.)	
Corporate Loans (% of GDP)	18.5	18.4	18.2	17.3 (Oct.)	
Customer Deposits (% of GDP)	59.7	61.2	63.5	61.2 (Oct.)	
Loans to Private Sector (% of Deposits)	42.6	41.9	40.4	40.0 (Oct.)	
Foreign Currency Loans (% of Total Loans)	23.8	26.0	23.7	23.5 (Oct.)	
<b>External Accounts</b>					
Merchandise exports (USD million)	26,119	22,058	18,705	21,100	22,900
Merchandise imports (USD million)	59,800	60,844	56,311	57,300	61,500
Trade balance (USD million)	-33,681	-38,785	-37,606	-36,200	-38,600
Trade balance (% of GDP)	-11.2	-11.7	-11.0	-14.7	-14.3
Current account balance (USD million)	-2,400	-12,182	-18,659	-14,900	-13,600
Current account balance (% of GDP)	-0.8	-3.7	-5.5	-6.1	-5.0
Net FDI (USD million)	3,793	6,148	6,674	9,400	10,400
Net FDI (% of GDP)	1.3	1.9	2.0	3.8	3.8
International reserves (USD million)	16,300	19,500	17,100	25,000	30,000
International reserves (Months <sup>a</sup> )	3.1	3.6	3.4	4.9	5.5
<b>Public Finance</b>					
Primary balance (% of GDP)	-4.9	-3.6	-3.4	-0.8	1.0
Fiscal balance (% of GDP)	-12.2	-11.3	-12.1	-10.0	-8.1
Gross public debt (% of GDP)	86.3	89.0	94.6	98.9	93.0
<b>External Debt</b>					
Gross external debt (USD million)	46,100	47,200	47,600	66,000	82,300
Gross external debt (% of GDP)	15.3	14.3	14.0	26.8	30.4
External debt service <sup>b</sup> (USD million)	2,900	2,900	3,400	5,800	3,500
External debt service <sup>b</sup> (% of reserves)	17.8	14.9	19.9	23.2	11.7
External debt service (% of exports <sup>c</sup> )	5.6	6.6	9.1	12.5	6.6
<b>Financial Markets</b>					
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	15.0
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	291 ( Mar. 7 <sup>th</sup> )	
Exchange rate: USD (eop)	7.15	7.63	8.88	15.00	16.00
Exchange rate: USD (aop)	6.97	7.36	8.16	14.04	15.50
Stock market index: HERMES (eop)	816	743	640	1,133 ( Mar. 7 <sup>th</sup> )	

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