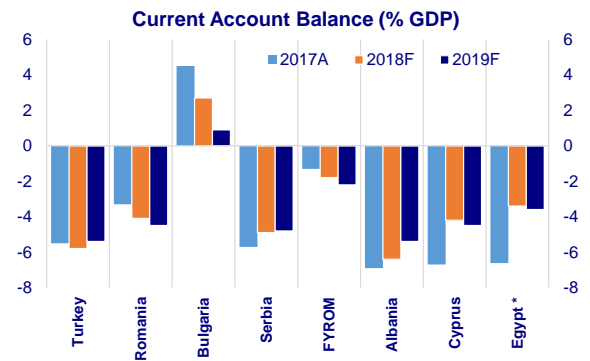
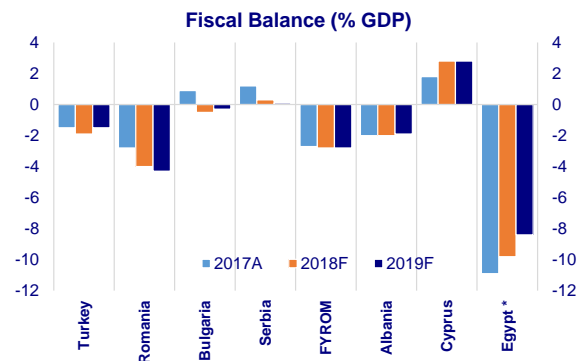
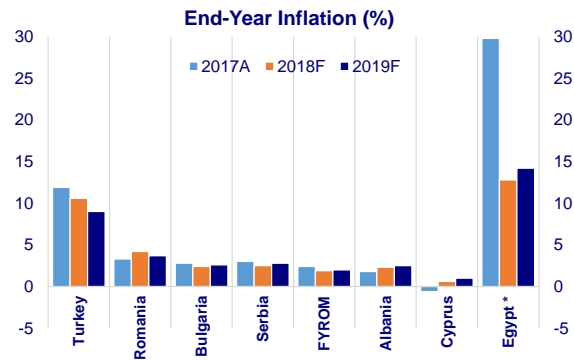
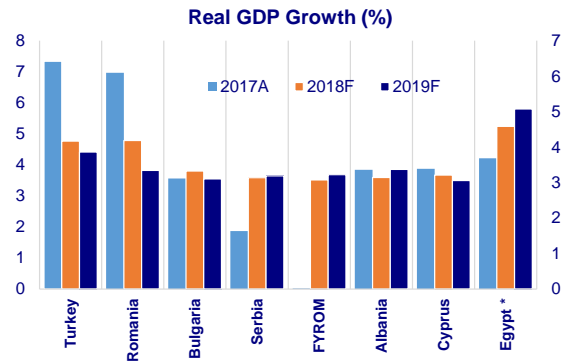




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*: Fiscal year ending in June

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Emerging Markets Analysis

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TURKEY					
	2015	2016	2017	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	773,500	780,551	753,746	716,531	784,153
GDP per capita (EUR)	9,823	9,780	9,327	8,752	9,461
GDP growth (real, %)	6.1	3.2	7.4	4.8	4.4
Unemployment rate (% aop)	10.3	10.9	10.9	11.3	11.6
Prices and Banking					
Inflation (% eop)	8.8	8.5	11.9	10.6	9.0
Inflation (% aop)	7.7	7.8	11.1	10.8	9.8
Loans to the Private Sector (% change, eop)	20.3	17.4	20.8	19.9 (Apr., y-o-y %)	
Customer Deposits (% change, eop)	17.4	17.1	17.4	19.3 (Apr., y-o-y %)	
Loans to the Private Sector (% of GDP)	59.1	62.2	63.1	63.9 (Apr.)	
Retail Loans (% of GDP)	16.5	16.3	15.9	15.6 (Apr.)	
Corporate Loans (% of GDP)	42.6	45.9	47.2	48.2 (Apr.)	
Customer Deposits (% of GDP)	50.1	52.6	51.9	52.9 (Apr.)	
Loans to Private Sector (% of Cust. Deposits)	118.0	118.3	121.6	120.8 (Apr.)	
Foreign Currency Loans (% of Total Loans)	32.5	35.3	33.1	34.0 (Apr.)	
External Accounts					
Merchandise exports (USD million)	151,970	150,161	166,167	170,800	175,070
Merchandise imports (USD million)	-200,084	-191,053	-225,112	-230,500	-238,568
Trade balance (USD million)	-48,114	-40,892	-58,945	-59,700	-63,498
Trade balance (% of GDP)	-5.6	-4.7	-6.9	-6.8	-6.4
Current account balance (USD million)	-32,118	-33,137	-47,371	-51,050	-53,777
Current account balance (% of GDP)	-3.7	-3.8	-5.6	-5.8	-5.4
Net FDI (USD million)	12,455	10,196	8,241	8,800	8,600
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	6.1	5.1	4.9	4.8
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	453,207	493,078	542,386
Gross external debt (% of GDP)	46.5	47.3	53.2	56.0	54.5
External debt service (USD million)	49,065	73,533	76,982	62,018	64,200
External debt service (% of reserves)	44.4	69.3	71.5	57.6	59.6
External debt service (% of exports ^b)	24.8	37.7	35.1	27.1	27.4
Financial Markets					
Policy rate * (Effective funding rate, %, eop)	8.8	8.3	12.8	14.5	11.5
Policy rate * (Effective funding rate, %, aop)	8.4	8.4	11.7	14.6	13.0
1-Y T-bill rate (% eop)	10.7	9.6	13.6	16.0	13.0
Spread of the 2030 Eurobond (bps, eop)	281	366	291	456 (May 21 st)	
Exchange rate: USD (eop)	2.92	3.53	3.79	4.20	4.40
Exchange rate: USD (aop)	2.72	3.02	3.65	4.19	4.30
Stock market index: ISE100 (eop)	71,727	78,139	115,333	102,258 (May 21 st)	

e: NBG 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					
	2015	2016	2017	2018f	2019f
Real Sector					
Nominal GDP (EUR million)	160,418	169,894	187,960	201,873	215,447
GDP per capita (EUR)	8,020	8,507	9,426	10,139	10,837
GDP growth (real, %)	4.0	4.8	7.0	4.8	3.8
Unemployment rate(ILO definition, %, aop)	6.8	5.9	5.0	4.8	4.7
Prices and Banking					
Inflation (% eop)	-0.9	-0.5	3.3	4.2	3.7
Inflation (% aop)	-0.6	-1.5	1.3	4.6	3.9
Loans to the Private Sector (% change, eop)	2.5	0.9	5.3	5.9	(Mar., y-o-y %)
Customer Deposits (% change, eop)	9.0	8.6	10.3	11.9	(Mar., y-o-y %)
Loans to the Private Sector (% of GDP)	29.9	28.2	26.3	26.2	(Mar.)
Retail Loans (% of GDP)	15.1	14.8	14.2	14.2	(Mar.)
Corporate Loans (% of GDP)	14.7	13.3	12.1	12.0	(Mar.)
Customer Deposits (% of GDP)	33.4	33.9	33.2	33.0	(Mar.)
Loans to Private Sector (% of Deposits)	89.3	83.0	79.2	80.5	(Mar.)
Foreign Currency Loans (% of Total Loans)	49.7	42.9	37.1	36.2	(Mar.)
External Accounts					
Merchandise exports (EUR million)	49,115	52,172	57,186	61,990	68,189
Merchandise imports (EUR million)	56,902	61,478	69,098	76,699	85,366
Trade balance (EUR million)	-7,787	-9,306	-11,912	-14,709	-17,177
Trade balance (% of GDP)	-4.9	-5.5	-6.3	-7.3	-8.0
Current account balance (EUR million)	-1,972	-3,550	-6,295	-8,207	-9,631
Current account balance (% of GDP)	-1.2	-2.1	-3.3	-4.1	-4.5
Net FDI (EUR million)	2,956	4,516	4,567	5,024	5,526
Net FDI (% of GDP)	1.8	2.7	2.4	2.5	2.6
International reserves (EUR million)	32,238	34,242	33,494	32,511	31,306
International reserves (Months ^a)	5.8	5.7	4.9	4.3	3.7
Public Finance					
Primary balance (% of GDP)	-0.1	-1.1	-1.6	-2.7	-3.1
Fiscal balance (% of GDP)	-1.5	-2.4	-2.8	-4.0	-4.3
Gross public debt * (% of GDP)	44.3	44.5	42.9	44.2	45.0
External Debt^b					
Gross external debt (EUR million)	92,068	92,910	93,477	97,909	101,906
Gross external debt (% of GDP)	57.4	54.7	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	60.9	62.3
External debt service (% of exports)	38.5	30.0	23.9	23.4	20.9
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	2.9	3.5
Spread of the 2024 Eurobond ** (bps, eop)	203	212	105	116	(May 21 st)
Exchange rate: EUR (eop)	4.519	4.535	4.677	4.680	4.740
Exchange rate: EUR (aop)	4.443	4.487	4.567	4.661	4.710
Stock market index: BET-BK (eop)	1,342	1,344	1,651	1,625	(May 21 st)

e: NBG estimates; 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	53,707	56,976
GDP per capita (EUR)	6,330	6,774	7,148	7,666	8,190
GDP growth (real, %)	3.6	3.9	3.6	3.8	3.5
Unemployment rate(ILO definition, %, aop)	9.2	7.6	6.2	5.8	5.6
Prices and Banking					
Inflation (% eop)	-0.4	0.1	2.8	2.4	2.6
Inflation (% aop)	-0.1	-0.8	2.1	2.6	2.5
Loans to the Private Sector (% change, eop)	-1.6	1.0	3.3	3.8 (Mar. y-o-y %)	
Customer Deposits (% change, eop)	11.0	5.8	9.0	8.8 (Mar. y-o-y %)	
Loans to the Private Sector (% of GDP)	54.9	52.1	51.4	51.3 (Mar.)	
Retail Loans (% of GDP)	19.7	18.5	18.7	18.8 (Mar.)	
Corporate Loans (% of GDP)	35.2	33.6	32.7	32.5 (Mar.)	
Customer Deposits (% of GDP)	65.9	65.6	68.2	67.1 (Mar.)	
Loans to Private Sector (% of Deposits)	83.3	79.5	75.4	76.4 (Mar.)	
Foreign Currency Loans (% of Total Loans)	49.6	43.7	37.3	36.5 (Mar.)	
External Accounts					
Merchandise exports (EUR million)	21,919	23,104	25,754	26,836	28,446
Merchandise imports (EUR million)	24,542	24,088	27,829	29,777	32,308
Trade balance (EUR million)	-2,622	-0,984	-2,074	-2,940	-3,861
Trade balance (% of GDP)	-5.8	-2.0	-4.1	-5.5	-6.8
Current account balance (EUR million)	-0,017	1,091	2,269	1,671	0,950
Current account balance (% of GDP)	0.0	2.3	4.5	3.1	1.7
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	24,269	26,068
International reserves (Months ^a)	8.0	9.4	8.2	9.8	9.7
Public Finance					
Primary balance (% of GDP)	-2.0	2.3	1.7	0.2	0.4
Fiscal balance (% of GDP)	-2.8	1.6	0.9	-0.5	-0.3
Gross public debt * (% of GDP)	27.5	30.3	27.0	25.2	24.0
External Debt					
Gross external debt (EUR million)	33,493	34,219	33,309	34,265	35,439
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	6,600	6,800
External debt service (% of reserves)	49.3	30.4	28.4	27.2	26.1
External debt service (% of exports)	32.5	22.2	18.9	24.6	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	0.4	1.0
Spread of the 2022 Eurobond ** (bps, eop)	165	145	37	47	(May 21 st)
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	646	(May 21 st)

e: NBG estimates; 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	40,064	42,878
GDP per capita (EUR)	4,724	4,909	5,230	5,714	6,139
GDP growth (real, %)	0.8	2.8	1.9	3.6	3.6
Unemployment rate (% aop)	17.7	15.3	13.5	12.5	11.7
Prices and Banking					
Inflation (% eop)	1.5	1.6	3.0	2.5	2.8
Inflation (% aop)	1.4	1.1	3.2	2.0	2.2
Loans to the Private Sector (% change, eop)	3.0	2.3	2.1	2.1	(Mar. y-o-y %)
Customer Deposits (% change, eop)	7.1	11.5	3.1	3.0	(Mar. y-o-y %)
Loans to the Private Sector (% of GDP)	47.5	46.1	45.0	44.7	(Mar.)
Retail Loans (% of GDP)	18.8	19.7	20.3	20.4	(Mar.)
Corporate Loans (% of GDP)	28.7	26.4	24.7	24.3	(Mar.)
Customer Deposits (% of GDP)	42.6	45.1	44.4	43.6	(Mar.)
Loans to Private Sector (% of Deposits)	111.6	102.4	101.4	102.7	(Mar.)
Foreign Currency Loans (% of Total Loans)	71.4	68.8	67.1	67.5	(Mar.)
External Accounts					
Merchandise exports (EUR million)	11,454	12,814	14,090	15,217	16,358
Merchandise imports (EUR million)	15,099	15,933	18,076	19,377	20,656
Trade balance (EUR million)	-3,645	-3,119	-3,986	-4,160	-4,298
Trade balance (% of GDP)	-10.9	-9.0	-10.8	-10.4	-10.0
Current account balance (EUR million)	-1,234	-1,075	-2,090	-1,968	-2,047
Current account balance (% of GDP)	-3.7	-3.1	-5.7	-4.9	-4.8
Net FDI (EUR million)	1,804	1,899	2,415	2,439	2,463
Net FDI (% of GDP)	5.4	5.5	6.6	6.1	5.7
International reserves (EUR million)	10,378	10,205	9,962	9,962	10,200
International reserves (Months ^a)	6.7	6.2	5.3	5.0	4.8
Public Finance					
Primary balance (% of GDP)	-0.5	1.8	3.9	2.7	2.6
Fiscal balance (% of GDP)	-3.7	-1.3	1.2	0.3	0.1
Gross public debt (% of GDP)	76.0	73.1	61.5	58.5	55.1
External Debt					
Gross external debt (EUR million)	26,234	26,494	25,735	26,241	26,626
Gross external debt (% of GDP)	78.3	76.5	69.9	65.5	62.1
External debt service (EUR million)	3,200	4,100	5,000	4,600	4,400
External debt service (% of reserves)	30.8	40.2	50.2	46.2	43.1
External debt service (% of exports)	20.3	23.6	25.9	22.0	19.6
Financial Markets					
Policy rate (2-w repo rate, % eop)	4.5	4.0	3.5	3.3	4.0
Policy rate (2-w repo rate, % aop)	6.1	4.1	3.9	3.1	3.6
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	142	(May 21 st)
Exchange rate: EUR (eop)	121.5	123.4	118.4	117.0	116.0
Exchange rate: EUR (aop)	120.6	123.0	121.3	117.8	116.5
Stock market index: BELEX 15 (eop)	644	717	760	744	(May 21 st)

e: NBG estimates; 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	10,602	11,237
GDP per capita (EUR)	4,394	4,697	4,860	5,100	5,400
GDP growth (real, %)	3.9	2.9	0.0	3.5	3.7
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)	9.5	0.8	5.7	5.7	(Mar., y-o-y %)
Customer Deposits (% change, eop)	6.4	5.4	5.0	6.4	(Mar., y-o-y %)
Loans to the Private Sector (% of GDP)	49.7	46.8	47.8	46.7	(Mar.)
Retail Loans (% of GDP)	21.6	21.6	22.8	23.0	(Mar.)
Corporate Loans (% of GDP)	28.1	25.1	24.9	23.7	(Mar.)
Customer Deposits (% of GDP)	51.7	50.9	51.6	50.8	(Mar.)
Loans to Private Sector (% of Deposits)	96.1	91.9	92.5	92.0	(Mar.)
Foreign Currency Loans (% of Total Loans)	42.5	42.2	40.5	41.0	(Mar.)
External Accounts					
Merchandise exports (EUR million)	3,047	3,471	4,063	4,568	5,154
Merchandise imports (EUR million)	4,870	5,279	5,863	6,501	7,267
Trade balance (EUR million)	-1,823	-1,809	-1,800	-1,933	-2,113
Trade balance (% of GDP)	-20.0	-18.6	-17.8	-18.2	-18.8
Current account balance (EUR million)	-0,177	-0,265	-0,134	-0,192	-0,251
Current account balance (% of GDP)	-1.9	-2.7	-1.3	-1.8	-2.2
Net FDI (EUR million)	0,203	0,317	0,229	0,298	0,328
Net FDI (% of GDP)	2.2	3.3	2.3	2.8	2.9
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	48.1	47.7
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	77.3	74.8
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	3.0	3.5
28-d CB bill rate (% aop)	3.3	3.7	3.3	3.1	3.3
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	234	(May 21 st)
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	2,946	(May 21 st)

e: NBG estimates; 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	12,713	13,614
GDP per capita (EUR)	3,569	3,742	4,036	4,429	4,747
GDP growth (real, %)	2.2	3.4	3.8	3.6	3.9
Unemployment rate (% aop)	17.5	15.6	14.1	13.0	12.0
Prices and Banking					
Inflation (% eop)	2.0	2.2	1.8	2.3	2.5
Inflation (% aop)	1.9	1.3	2.0	2.0	2.2
Loans to the Private Sector (% change eop)	-2.8	0.4	0.2	-0.1 (Mar., y-o-y %)	
Customer Deposits (% change eop)	0.7	3.0	-1.5	-1.6 (Mar., y-o-y %)	
Loans to the Private Sector (% of GDP)	35.5	34.6	33.0	32.4 (Mar.)	
Retail Loans (% of GDP)	11.3	11.4	11.4	11.3 (Mar.)	
Corporate Loans (% of GDP)	24.2	23.2	21.6	21.1 (Mar.)	
Customer Deposits (% of GDP)	66.6	66.7	62.4	60.6 (Mar.)	
Loans to Private Sector (% of Deposits)	53.3	51.9	52.9	53.4 (Mar.)	
Foreign Currency Loans (% of Total Loans)	58.2	54.9	52.3	51.8 (Mar.)	
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	-23.0	-22.2
Current account balance (EUR million)	-0,884	-0,812	-0,803	-0,811	-0,738
Current account balance (% of GDP)	-8.6	-7.5	-6.9	-6.4	-5.4
Net FDI (EUR million)	0,818	0,936	0,970	0,970	0,970
Net FDI (% of GDP)	8.0	8.7	8.4	7.6	7.1
International reserves (EUR million)	2,880	2,945	2,996	3,298	3,600
International reserves (Months ^a)	7.6	7.2	6.7	6.7	7.0
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)	74.1	73.3	70.8	68.4	65.8
External Debt					
Gross external debt (EUR million)	7,634	7,882	7,928	8,128	8,328
Gross external debt (% of GDP)	74.3	73.2	68.4	63.9	61.2
External debt service (EUR million)	0,548	0,270	0,285	0,230	0,208
External debt service (% of reserves)	19.0	9.2	9.5	7.0	5.8
External debt service (% of exports)	19.6	8.7	7.8	8.6	7.4
Financial Markets					
Policy rate (1-week repo rate, % eop)	1.8	1.3	1.3	1.3	2.3
Policy rate (1-week repo rate, % aop)	2.0	1.4	1.3	1.3	1.8
1-Y T-bill rate (% eop)	2.4	3.2	2.8	3.0	3.2
Spread of the 2020 Eurobond * (bps eop)	519	363	185	174 (May 21 st)	
Exchange rate: EUR (eop)	137.1	135.4	132.9	128.0	128.0
Exchange rate: EUR (aop)	139.5	137.1	133.9	129.1	128.0
Stock market index (eop)	---	---	---	---	---

e: NBG estimates; 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)	17,742	18,219	19,214	19,945	20,952
GDP per capita (EUR)	20,947	21,485	22,525	23,245	24,250
GDP growth (real, %)	2.0	3.4	3.9	3.7	3.5
Unemployment rate (% , aop)	14.9	13.0	11.0	9.2	8.0
Prices and Banking					
Inflation (% , eop)	-1.0	-0.3	-0.6	0.6	1.0
Inflation (% , aop)	-2.1	-1.4	0.5	0.1	1.5
Loans to the Private Sector (% change, eop)	-1.2	-9.3	-6.6	-10.8 (Mar., y-o-y %)	
Customer Deposits (% change, eop)	1.4	4.7	1.3	-1.4 (Mar., y-o-y %)	
Loans to the Private Sector (% of GDP)	282.2	249.2	220.6	200.7 (Mar.)	
Retail Loans (% of GDP)	133.8	125.5	112.7	104.2 (Mar.)	
Corporate Loans (% of GDP)	148.4	123.7	107.9	96.5 (Mar.)	
Customer Deposits (% of GDP)	224.4	228.9	219.7	207.6 (Mar.)	
Loans to Private Sector (% of Deposits)	125.7	108.9	100.4	96.7 (Mar.)	
Foreign Currency Loans (% of Total Loans)	---	---	---	---	---
External Accounts					
Merchandise exports (EUR million)	2,878	2,594	2,479	2,503	2,528
Merchandise imports (EUR million)	5,848	6,461	6,998	7,110	7,323
Trade balance (EUR million)	-2,970	-3,867	-4,520	-4,607	-4,795
Trade balance (% of GDP)	-16.7	-21.2	-23.5	-23.1	-22.9
Current account balance (EUR million)	-0,259	-0,889	-1,291	-0,838	-0,943
Current account balance (% of GDP)	-1.5	-4.9	-6.7	-4.2	-4.5
Net FDI (EUR million)	-8,415	1,413	4,447	1,250	1,360
Net FDI (% of GDP)	-47.4	7.8	23.1	6.3	6.5
International reserves (EUR million)	---	---	---	---	---
International reserves (Months ^a)	---	---	---	---	---
Public Finance					
Primary balance (% of GDP)	1.7	3.0	4.4	4.8	4.8
Fiscal balance (% of GDP)	-1.2	0.3	1.8	2.0	1.9
Gross public debt (% of GDP)	107.5	106.6	97.5	104.4	99.4
External Debt					
Gross external debt (EUR million)	101,608	107,284	107,058	110,058	113,058
Gross external debt (% of GDP)	572.7	588.9	557.2	551.8	539.6
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	110 (May 21 st)	
Exchange rate: USD (eop)	1.086	1.051	1.200	1.240	1.300
Exchange rate: USD (aop)	1.110	1.107	1.130	1.228	1.270
Stock market index: CSE (eop)	68	66	70	66 (May 21 st)	

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

EGYPT					
	2014/15*	2015/16*	2016/17*	2017/18*f	2018/19*f
Real Sector					
Nominal GDP (EUR million)	277,845	301,073	217,620	209,887	240,058
GDP per capita (EUR)	3,122	3,338	2,296	2,164	2,420
GDP growth (real, %)	4.4	4.3	4.2	5.2	5.8
Unemployment rate (% aop)	12.9	12.7	12.2	11.2	10.4
Prices and Banking					
Inflation (% eop)	11.4	14.0	29.8	12.8	14.2
Inflation (% aop)	11.0	10.2	23.3	21.3	14.3
Loans to the Private Sector (% change, eop)	16.7	14.2	38.0	6.9 (Dec., y-o-y %)	
Customer Deposits (% change, eop)	18.6	18.3	43.0	23.1 (Dec., y-o-y %)	
Loans to the Private Sector (% of GDP)	25.5	26.3	28.3	25.2 (Dec.)	
Retail Loans (% of GDP)	7.2	7.7	6.9	6.6 (Dec.)	
Corporate Loans (% of GDP)	18.3	18.6	21.5	18.7 (Dec.)	
Customer Deposits (% of GDP)	60.9	65.0	72.6	71.1 (Dec.)	
Loans to Private Sector (% of Deposits)	41.9	40.4	39.0	35.5 (Dec.)	
Foreign Currency Loans (% of Total Loans)	26.0	23.7	30.8	28.5 (Dec.)	
External Accounts					
Merchandise exports (USD million)	22,058	18,705	21,687	23,314	24,246
Merchandise imports (USD million)	60,844	57,388	57,122	58,550	62,649
Trade balance (USD million)	-38,785	-38,683	-35,435	-35,237	-38,402
Trade balance (% of GDP)	-11.7	-11.6	-15.0	-14.1	-12.7
Current account balance (USD million)	-12,182	-19,831	-15,575	-8,521	-10,891
Current account balance (% of GDP)	-3.7	-6.0	-6.6	-3.4	-3.6
Net FDI (USD million)	6,148	6,674	7,741	8,800	9,600
Net FDI (% of GDP)	1.9	2.0	3.3	3.5	3.2
International reserves (USD million)	20,080	17,546	31,305	43,500	44,500
International reserves (Months ^a)	3.7	3.4	6.1	8.2	7.9
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	103.3	92.0	87.0
External Debt					
Gross external debt (USD million)	48,063	55,800	79,000	86,400	85,500
Gross external debt (% of GDP)	14.5	16.8	33.5	34.5	28.3
External debt service ^b (USD million)	2,900	3,500	3,800	4,800	5,500
External debt service ^b (% of reserves)	14.4	19.9	12.1	11.0	12.4
External debt service (% of exports ^c)	6.6	9.4	8.0	9.3	10.1
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	18.0	14.0
Spread of the 2020 Eurobond (bps, eop)	239	395	240	148 (May 21 st)	
Exchange rate: USD (eop)	7.63	8.88	18.07	17.60	17.80
Exchange rate: USD (aop)	7.36	8.16	14.73	17.67	17.70
Stock market index: HERMES (eop)	743	640	1,217	1,631 (May 21 st)	

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