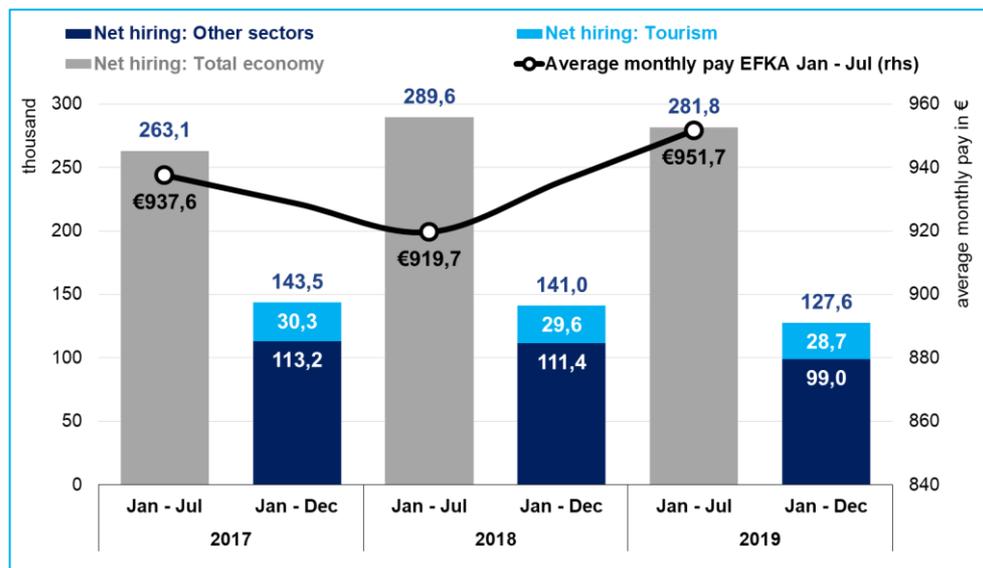


Average monthly pay of wage earners insured by EFKA and net hiring during the 7-month period of 2017 – 2019
(ERGANI, Dec. 2019 and EFKA, Jul. 2019)

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**MACROECONOMIC ANALYSIS
AND EUROPEAN POLICY**
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Step up changes for faster growth!

Expectations for improvement in economic prospects and in the lives of households continue to remain at high levels. The economic policy's, growth dimension, gradually but steadily, assumes an ever wider role towards a more investment-centered and export-oriented growth model. This takes place in a rather uncertain economic and geopolitical environment, which is likely to deteriorate further due to coronavirus pandemic from China. In this setting, the proposed cuts in the tax burden already in the pipeline, and especially the abolition of the special solidarity levy, as well as the expansion of the fiscal space, sought after in agreement with Greece's official creditors, for reducing the primary surplus target by 1 to 1.5 percentage points of GDP, are policies in the right direction. Under no circumstances, however, these policies are necessarily tantamount with the strengthening of the long-term growth potential of the Greek economy. There are, at present, large spending needs on health and on education/ training/ skills, to receive priority attention. Moreover, the new social security draft law already tabled in the Parliament seems to augment the social security system's deficit, which is already the largest in the European Union as a percent of GDP. Neither, however, these policies are substitutes for accelerating and deepening of structural reforms. Without the latter, the Greek economy will continue to be characterized by lagging competitiveness, investment and skills, resulting in insufficient levels of productivity, export penetration and employment. Moreover, the labour force will continue being employed in jobs of small value added, weak technological intensity and low pay.

According to available data, economic conditions are improving, albeit with slow pace. In 2019, for the first time in recent years, there was registered an acceleration of non-oil manufacturing production (+3.1% in 2019 vs. +2.6%, +2.6% and +2.4% in 2018, 2017 and 2016 respectively), despite the slowdown in good's non-oil export growth (+5.2% in 2019 vs. +10.6% in 2018) due to the deteriorating global environment. At the same time, economic activity was supported by the fast growth of household disposable income (+7.4% in the 9-month period of 2019 in current prices vs. +2.9% in the respective period of 2018), due basically to the electoral cycle, with the wage bill and the pension bill contributing +2.7 p.p. and +1.1 p.p. respectively despite the -1.1 p.p. contribution from the rise of taxes and social security contributions (D01). In such an environment, the households made less use of their accumulated savings to support consumption, while

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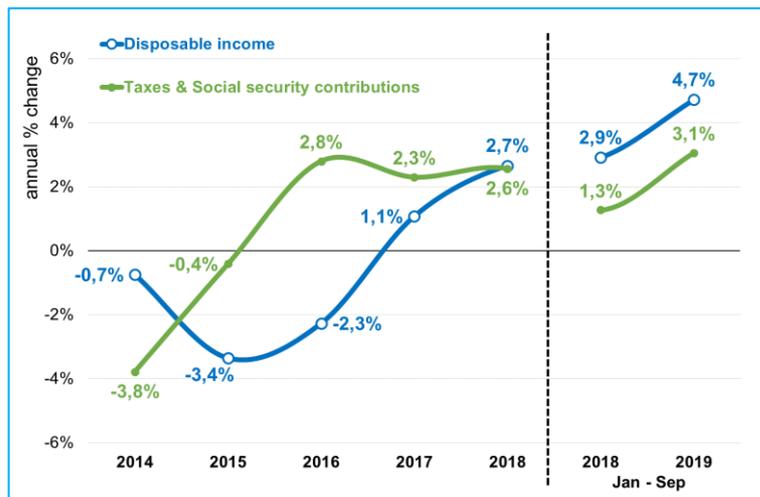
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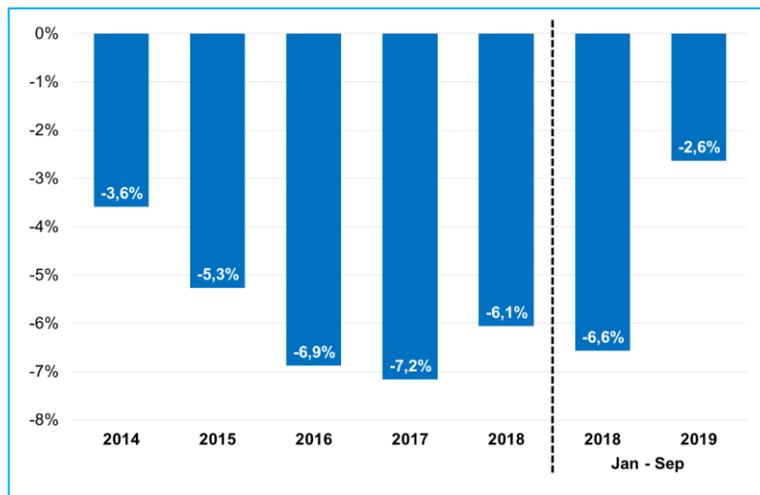

The proposed cuts in the tax burden already in the pipeline, and especially the abolition of the special solidarity levy, as well as the expansion of the fiscal space, sought after in agreement with Greece's official creditors, for reducing the primary surplus target by 1 to 1.5 percentage points of GDP, are policies in the right direction. Under no circumstances, however, these policies are necessarily tantamount with the strengthening of the long-term growth potential of the Greek economy.

drawing down their indebtedness. As a result, private consumption in real terms slowed down (+0.2% in the 9-month period of 2019 vs. +1.0% in the respective period of 2018) and the same was true for the volume of non-oil retail sales (+0.8% in the 11-month period of 2019 vs. +1.9% in the respective period of 2018), while reducing in this way the negative household savings ratio (to -2.6% in the 9-month period of 2019 vs. -6.6% in the respective period of 2018, **D02**). It is also to be noted that such rise in disposable income may not be sustainable, being not in line with productivity, since Gross Value Added per hour declined by -0.2% in the 9-month of 2019, having increased by +0.1% in the respective period of 2018. This implies that in 2020 it may be necessary for private investment and productivity to be raised substantially if the economy's growth may pick up to reach the expected high rate of growth.

D01: Annual percentage change in disposable income, taxes and social security contributions of households in current prices (ELSTAT, Q3 2019)



D02: Households saving ratio (ELSTAT, Q3 2019)



However despite the strengthening of economic activity, employment growth of wage earners has started to slow down. Sooner or later, this trend, if not reversed with a pick up in investment, may start impacting negatively on the rise of disposable income in 2020. This will happen because the fast growth of public consumption in 2019 (+3% in the 9-month period of 2019 vs. -2.9% in the respective period of 2018), owing to the elections, will not be repeated in 2020, even though disposable income will be supported by the



expected decline in taxes and social security contributions. In this framework the government has to act responsibly in setting the minimum wage for 2020, as a repeat of the maximalist 2019 policy will exert negative consequences on the economy. Available data on wages from EFKA, the Social Security Organisation of Greece, may be enlightening. The annual change in the average wage of people working part-time (as, most probably, are impacted by increases in the minimum wage) reached in July of 2019 (latest available data) +9% from +4.7% in February of 2019, when the minimum wage was raised by +11%. In the case of average wage earner (whether full or part time), the respective annual change was +4.6% in July 2019 from +2.2% in February of 2019. At the same time, these wage increases may have led to a slowdown of employment growth. In this respect, the average monthly wage of those insured by EFKA reached €951.7 in the 7-month period of 2019 vs. €919.7 in the respective period of 2018 and €937.6 in 2017. However, the creation of new jobs in the 7-month period of 2019 (+281.8 thousand) slowed down vs 2018 (+289.6 thousand). It is noted that for the entire year, net hiring rose by +127.6 thousand in 2019, slowing down considerably vs. 2018, when they had increased by +141 thousand. Indeed, even tourism has registered a slowdown in net hiring (-3% or by -0.9 thousand), while in the rest of the economy the negative trend is even more intense (-11.1% or by -12.4 thousand).

In any case, however, market confidence in the outlook of the Greek economy remains unabated. In this context, on January 24, 2020, Fitch Ratings upgraded Greece's BB- rating to BB, with positive outlook for the Greek economy, which is now two grades below the investment threshold (D03). This development paved the way for a successful exit to the markets by raising €2.5 billion through a 15-year bond at an interest rate of 1.9%. The 10 year Greek bond yield has since dropped below 1%, while its spread vs. the 10 year German bund continues falling rapidly, having reached 1.32 p.p. on 12 Feb 2020 from 3.50 p.p. before the Euroelections of 2019 and 1.30 p.p. before the crisis (October 2009). This demonstrates investor confidence that the Greek economy will continue growing in the coming years and general government debt will keep on declining.

There are, at present, large spending needs on health and on education/ training/ skills, to receive priority attention. Moreover, the new social security draft law already tabled in the Parliament seems to augment the social security system's deficit, which is already the largest in the European Union as a percent of GDP.

D03: Greece and Portugal ratings by Fitch and Standard & Poor's (Fitch and Standard and Poor's, Jan. 2020)



In more detail, according to the latest available data:

- The **economic climate indicator** stood at 108.4 points, from 109.4 points in the previous month and 99.6 points in January 2019. This drop was mainly due to the decline in consumer confidence and business expectations in construction and services, while business climate improved in industry and remained unchanged in retail trade.
- The **consumer confidence index** fell at -10 points in January 2020 from -6.2 points in the previous month and -28.3 points in January 2019, remaining at one of the highest levels since 2000. The drop in January 2020 coincided with the end of the



Christmas season, following the seasonality of previous years. In the sub-indices, optimism among households remains high, with the percentage of those estimating that the economic situation will deteriorate reaching 20% from about 50% before summer 2019 and 80% at the beginning of 2017. On the contrary, households' intention to save has not improved accordingly, with the percentage of those reporting that their savings will fall reaching 80%. Also, the percentage of those who state that they will make fewer major purchases in the coming period (electrical and home equipment, etc.) has been on the rise since October 2019, reaching 49% in January 2020 from 37% in the previous month and 43% in January 2019.

- Expectations in manufacturing based on the **Purchase Managers' Index (PMI)** remained positive in January 2020. The index stood at 54.4 points from 53.9 points in the previous month and 53.7 points in January 2019. Output and sales growth accelerated in January 2020, while foreign demand was strengthened, leading to increased employment. At the same time, business confidence remained strong, especially as new orders increased, creating hopes of greater investment in manufacturing.
- **Non-oil manufacturing production** returned to positive territory in December 2019 (+1.9%) after a decline of -2.5% in the previous month. Overall, in 2019 non-oil manufacturing production increased by +3.1%, mainly due to the strong growth in production of pharmaceuticals (+22.8%) and electronics (+28.2%). On the other hand, production in non-metallic mineral products and basic metals declined (-7.9% and -3.0% respectively). This development may be linked to the completion of major infrastructure projects in 2017 and 2018 and the tensions in international trade.
- **Non-oil exports of goods** increased by +8.3% in December 2019 and by +5.2% in 2019 as a whole, compared with +10.6% in 2018. At the same time, non-oil imports of goods increased by +6.2% in December 2019 and by +6.4% in 2019 as a whole, vs. +8.6% in 2018 (**D04**). Due to the larger slowdown in non-oil exports of goods compared to the respective imports, the trade deficit excluding oil increased by €1.3 billion to €17.5 billion. Among the main groups of goods, exports of industrial products (+8.2%), mainly miscellaneous manufactured articles (+22.4%) and chemicals (+17.2%) were on the rise. On the contrary, exports of agricultural products declined (-1.1%), mainly due to the decline in olive oil exports (-40.5%).

The rise in disposable income may not be sustainable, being not in line with productivity. In 2020 it may be necessary for private investment and productivity to be raised substantially if the economy's growth may pick up to reach the expected high rate of growth.

D04: Imports and exports of goods (ELSTAT, Dec. 2020)

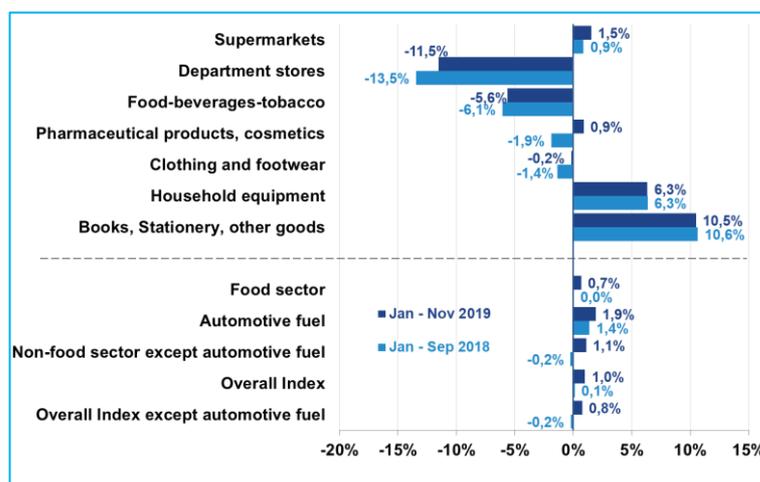
Group of products (€ mil.)	Imports			Exports		
	2018	2019	%Δ	2018	2019	%Δ
Agricultural products	6,682.9	6,947.6	4.0%	6,037.0	5,972.4	-1.1%
Food	5,759.0	6,055.8	5.2%	4,609.1	4,805.6	4.3%
Beverages / Tobacco	665.0	665.0	0.0%	723.2	747.3	3.3%
Animal and vegetable oil	258.9	226.8	-12.4%	704.7	419.5	-40.5%
Crude Materials	1,411.6	1,398.5	-0.9%	1,378.1	1,481.1	7.5%
Mineral Fuels	15,958.5	14,932.9	-6.4%	11,484.4	10,673.5	-7.1%
Industrial products	29,956.4	31,970.6	6.7%	13,995.4	15,141.8	8.2%
Chemicals	7,999.0	8,603.7	7.6%	3,500.8	4,104.5	17.2%
Goods classified by material	6,510.6	6,322.5	-2.9%	5,244.3	5,021.7	-4.2%
Machinery & transport equipment	9,676.2	10,431.6	7.8%	2,927.4	3,172.7	8.4%
Misc. manufactured articles	5,770.7	6,612.8	14.6%	2,323.0	2,842.9	22.4%
Not classified commodities	110.3	271.4	146.0%	576.6	531.9	-7.8%
Total	54,119.7	55,521.0	2.6%	33,471.6	33,800.7	1.0%
Total excl. Oil	38,161.2	40,588.1	6.4%	21,987.2	23,127.2	5.2%



- The **volume of retail sales** excluding fuel rose by +3.9% in November 2019, on top of +4% in November 2018. In particular, during the period Oct - Nov 2019, the volume of retail sales excluding fuel rose by +5.4%, after a marginal decline (-0.2%) in the 9-month period of 2019 (**D05**), improving the outlook for private consumption and GDP in the last quarter of the year. Overall, in the period Jan-Nov 2019 the volume of retail sales excluding oil increased by +0.8% (vs. +1.9% in 2018). Sales in bookstores and technology products stores (+10.5%) and furniture and home equipment (+6.3%) increased markedly, while sales in department stores dropped (-11.5%).
- The **volume of construction activity** rose by +6.7% in Jan-Nov 2019, on top of +21.7% in the respective period in 2018 and by +21.3% in 2018 as a whole. It is noted that in October 2019 the volume of new building permits declined (-9.9%, vs. +37.9% in October 2018), after a significant increase during the three previous months (+38% in July-September 2019 compared to the respective period in 2018). This drop is estimated to be temporary, as the exclusion of VAT from construction is expected to contribute to building activity in the next 18 months, especially with regard to new housing permits.
- 2019 is expected to be another record year for **tourism**, as receipts in the 11-month period of 2019 (€17.9 billion) have exceeded receipts in 2018 as a whole (€16.1 billion). At the same time, tourism arrivals in the 11-month period of 2019 reached 30.7 million, recording an increase of +4.0% compared to the same period in 2018.
- Seasonally adjusted **unemployment** kept on declining in November 2019 and stood at 16.5%, from 16.6% in the previous month and 18.6% in November 2018. Although unemployment has been declining steadily, data from ERGANI recorded a slowdown in net hiring in 2019 (+127.6 thousand vs. +141 thousand in 2018). At the same time, according to O.A.E.D. data, registered unemployed job seekers increased further (1,064 thousand in December 2019 compared to 1,018 thousand in the previous month and 935 thousand in December 2018). In any case, net hiring in January 2020 reached -17.3 thousand vs. -22.3 thousand the respective month of 2019.
- **Households' deposits** rose by +€1.8 billion in December 2019, mainly due to agricultural subsidies flows and the payment of the Christmas bonus to private sector employees. At the same time, **business deposits** increased by +€2.3 billion, mainly due to the closing of the fiscal year. In any case, banking conditions are improving as households' deposits have increased by +€6.6 billion since January 2019 with outstandings reaching €116.7 billion. At the same time, **bank credit expansion** to businesses was +1.9%, while annual growth of credit to households remained negative (-3.4% in housing loans and -1.3% in consumer credit).

Market confidence in the outlook of the Greek economy remains unabated. In this context, on January 24, 2020, Fitch Ratings upgraded Greece's BB- rating to BB, with positive outlook for the Greek economy, which is now two grades below the investment threshold.

D05: Volume of retail sales by store category (ELSTAT, Nov. 2020)





Main indicators

Economic sentiment

	2016	2017	2018	2019		2020
	Average	Average	Average	Nov	Dec	Jan
Economic climate	96.4	102.0	103.9	106.9	109.4	108.4
Consumer confidence	-58.8	-44.0	-19.8	-6.8	-6.2	-10.0
% stating that their own economic situation will get worse	67%	55%	31%	19%	18%	23%
% stating that the country's economic situation will get worse	74%	59%	32%	17%	18%	22%
% stating that unemployment will rise	68%	50%	34%	19%	26%	28%
% stating that they are unlikely to save	91%	87%	81%	79%	77%	82%

Employment, Unemployment, prices, wages

	2017	2018	2019	2020	Period
Employment (persons, change year-to-date, seasonally adjusted)	+80,500	+81,800	+61,800	...	Jan – Nov
Employment (persons, change during month, seasonally adjusted)	-21,600	-26,500	-7,000	...	Nov
Registered unemployed seeking job (change year-to-date)	-30,587	+55,568	+129,077	...	Jan – Dec
Registered unemployed seeking job (change during month)	+15,103	+36,484	+46,023	...	Dec
Net hirings (year-to-date)	+143,545	+141,003	+127,644	...	Jan – Dec
Net hirings (current month)	-29,817	-16,542	-22,333	-17,318	Jan
Unemployment rate (seasonally adjusted)	21.0%	18.6%	16.5%	...	Nov
Year to date average rate (seasonally adjusted)	21.6%	19.4%	17.3%	...	Jan – Nov
Consumer Price Index	0.7%	0.6%	0.8%	...	Dec
Change Year to date	1.1%	0.6%	0.3%	...	Jan – Dec
Labour productivity per hour (2010 = 100)	92.6	92.2	94.0	...	Q3
Year to date average	92.6	92.9	93.6	...	Jan – Sep
Competitiveness (real effective exchange rate, 2010 = 100)*	82.6	83.7	81.8	...	Q3
Year to date average	81.8	83.2	82.0	...	Jan – Sep

GDP

(seasonally adjusted, at constant prices, yoy % change)

	2017	2018	2019			
			Q1	Q2	Q3	Jan - Sep
GDP	1.5%	1.9%	1.4%	2.8%	2.3%	2.2%
Domestic demand	1.6%	0.4%	2.1%	1.9%	-0.6%	1.1%
Private consumption	0.9%	1.1%	0.7%	-0.3%	0.2%	0.2%
Public consumption	-0.4%	-2.5%	0.2%	9.4%	-0.5%	3.0%
Investment (including inventory change)	10.0%	1.8%	14.6%	1.3%	-5.0%	3.0%
Fixed investment	9.1%	-12.2%	8.1%	-6.1%	2.0%	1.0%
Residential construction	-5.5%	17.2%	6.7%	19.4%	3.9%	9.8%
Non – residential construction	1.2%	-22.9%	1.7%	-36.4%	-4.0%	-15.2%
Machinery and equipment (incl. weapons)	6.2%	15.9%	3.1%	3.7%	1.6%	2.8%
Transport equipment (incl. weapons)	50.9%	-43.5%	20.3%	73.6%	-17.7%	15.5%
Exports of goods and services	6.8%	8.7%	4.5%	5.8%	9.5%	6.6%
Exports of goods	5.7%	8.4%	-0.4%	4.1%	6.2%	3.3%
Exports of services	8.0%	9.0%	9.8%	8.1%	14.5%	10.8%
Imports of goods and services	7.1%	4.2%	9.8%	3.7%	-2.9%	3.3%
Imports of goods	6.7%	2.0%	10.1%	3.9%	-4.9%	2.7%
Imports of services	9.0%	14.4%	6.3%	2.8%	8.6%	5.9%

Short term conjunctural indicators

(yoy % change)

	2017 (full-year)	2018 (full-year)	2019	Period	2019	Period
Industrial production	3.9%	1.6%	-0.6%	Jan - Dec	-8.1%	Dec
Manufacturing (excluding oil)	2.6%	2.6%	3.1%	Jan - Dec	1.9%	Dec
Production in construction	-19.4%	-12.7%	-4.2%	Jan – Sep	-9.1%	Q3
Building	-19.5%	-5.6%	0.1%	Jan – Sep	-5.4%	Q3
Non – building	-19.4%	-16.3%	-6.7%	Jan – Sep	-11.0%	Q3
Private building activity – building permits (volume in m³)	19.4%	21.3%	6.7%	Jan – Nov	7.0%	Nov
Retail sales (volume)	1.2%	1.5%	1.0%	Jan – Nov	3.1%	Nov
Excluding automotive fuel	1.3%	1.7%	0.8%	Jan – Nov	3.9%	Nov
New vehicle licenses	20.8%	22.6%	12.6%	Jan - Dec	8.3%	Jan 2020
Exports of goods excl. Oil & ships (ELSTAT, current prices)	7.3%	10.5%	5.6%	Jan - Dec	7.9%	Dec
Exports of goods excl. Oil & ships, volume***	3.8%	9.2%	6.1%	Jan - Dec	7.3%	Dec
Imports of goods excl. oil & ships (ELSTAT, current prices)	6.0%	10.5%	5.6%	Jan - Dec	3.4%	Dec
Imports of goods excl. oil & ships, volume***	5.8%	10.2%	1.3%	Jan - Dec	-2.4%	Dec
Tourism – receipts	10.8%	10.1%	13.0%	Jan – Nov	-0.8%	Nov
Transportation – receipts	16.9%	14.9%	4.3%	Jan – Nov	-2.5%	Nov
Other services* – receipts	13.8%	-2.5%	2.7%	Jan – Nov	6.3%	Nov
Inbound travelers (excl. cruises)	9.7%	10.8%	4.0%	Jan – Nov	18.2%	Nov

* deflator: unit labour costs in the total economy - 37 trading partners - industrial countries, fall = competitiveness improvement

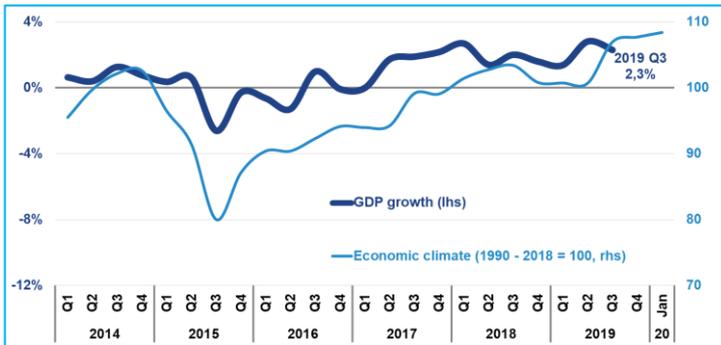
** includes construction business activity abroad, software and technology exports, etc

*** SEV estimation

Source: IOBE, ELSTAT, Bank of Greece, Ministry of Labour and Social Solidarity, DG ECFIN, European Commission

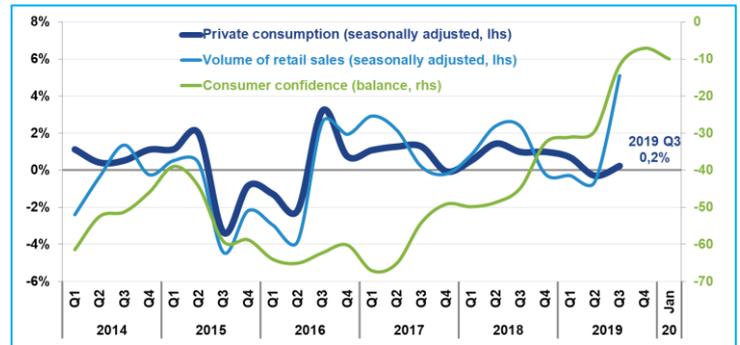


Economic climate



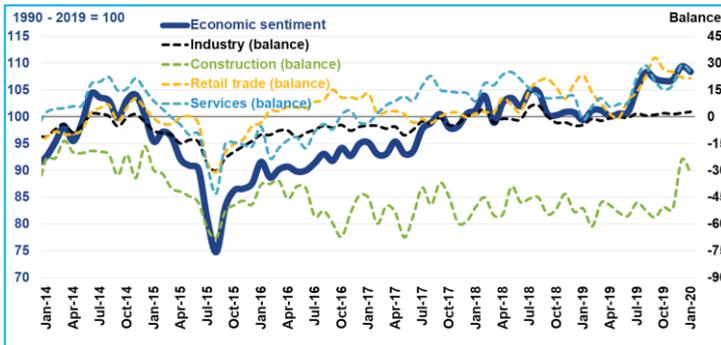
GDP AND ECONOMIC CLIMATE

(ELSTAT, Q3 2019, IOBE-DG ECFIN, Jan. 2020)



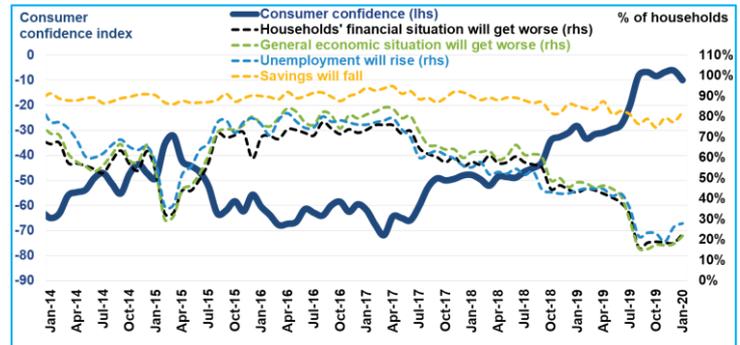
PRIVATE CONSUMPTION, RETAIL SALES, CONSUMER CONFIDENCE

(ELSTAT, Q3 2019, IOBE-DG ECFIN, Jan. 2020)



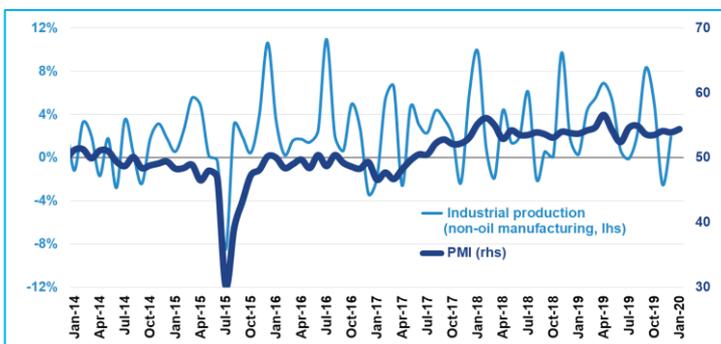
ECONOMIC CLIMATE AND BUSINESS EXPECTATIONS

(IOBE-DG ECFIN, Jan. 2020)



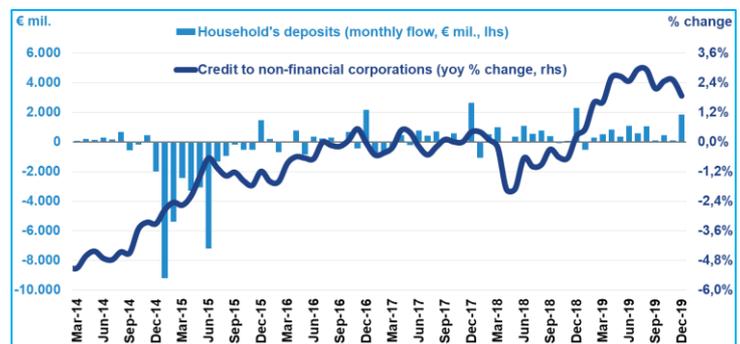
CONSUMER CONFIDENCE

(IOBE-DG ECFIN, Jan. 2020)



PURCHASING MANAGERS' INDEX (PMI)

(Markit, Jan. 2020)

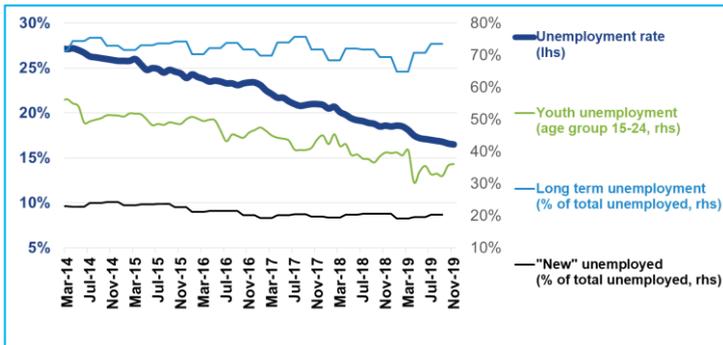


CREDIT TO BUSINESSES AND HOUSEHOLDS DEPOSITS

(Bank of Greece, Dec. 2019)



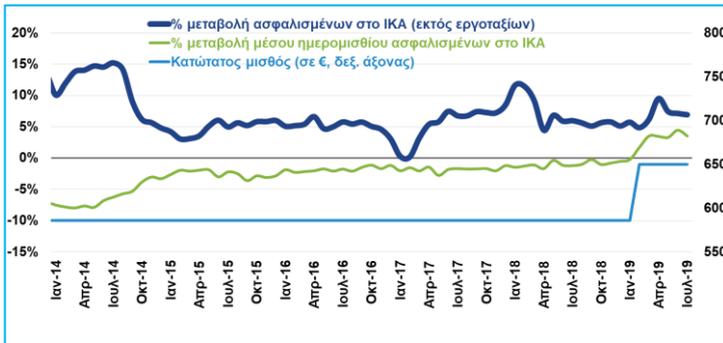
Employment, prices, wages



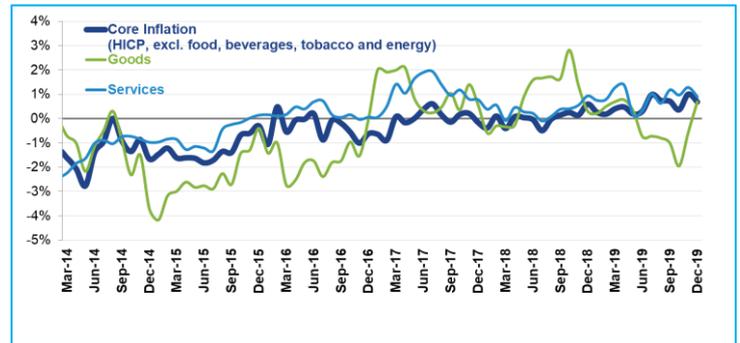
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)
(ELSTAT, Nov. 2019)



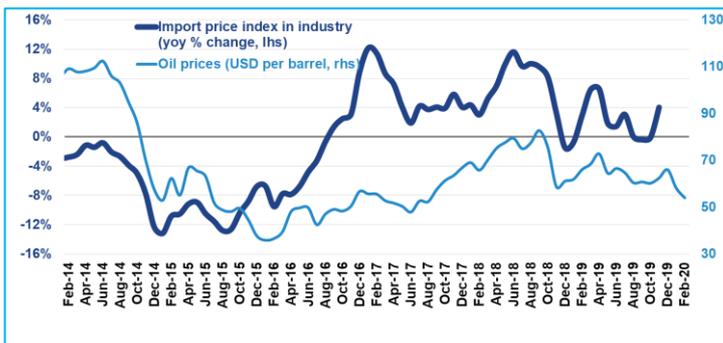
NET HIRINGS
(ERGANI, Jan. 2020)



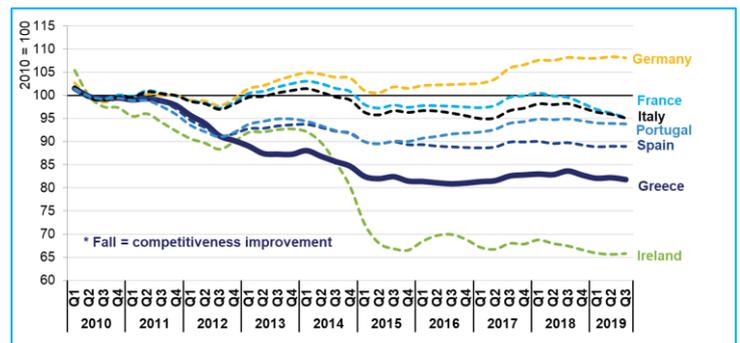
NUMBER OF EMPLOYED INSURED BY IKA AND AVERAGE WAGE
(Yoy % change, EFKA, Jul. 2019)



GOODS AND SERVICES INFLATION, CORE INFLATION
(ELSTAT, Dec. 2019)



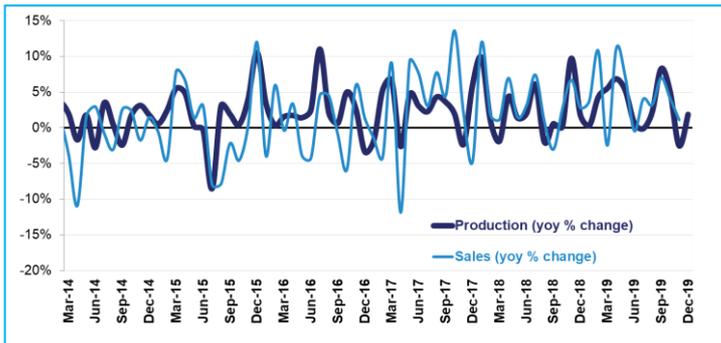
IMPORT PRICE INDEX IN INDUSTRY AND OIL PRICES
(ELSTAT, Nov. 2019, Bloomberg, 11 Feb. 2019)



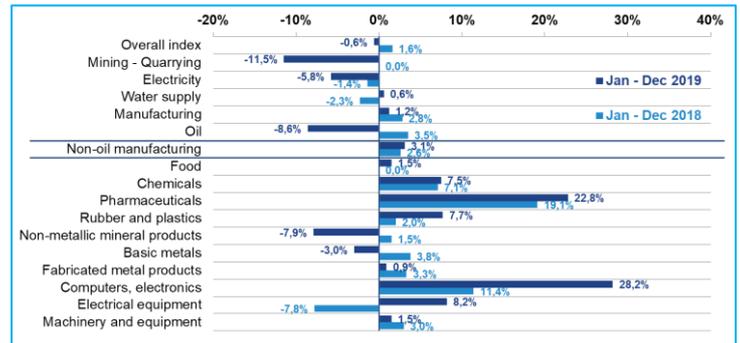
PRICE AND COST COMPETITIVENESS: REAL EFFECTIVE EXCHANGE RATE
(Eurostat, Q3 2019)



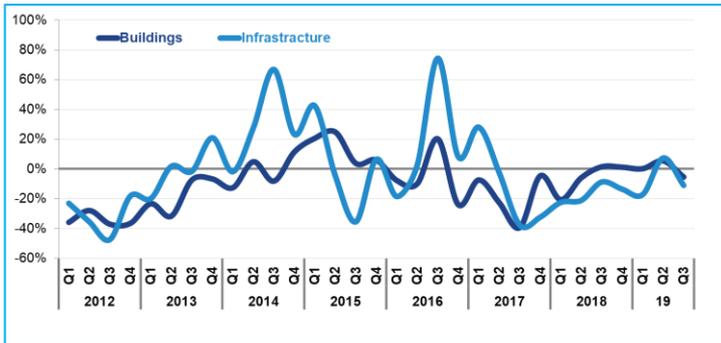
Industry, trade, services



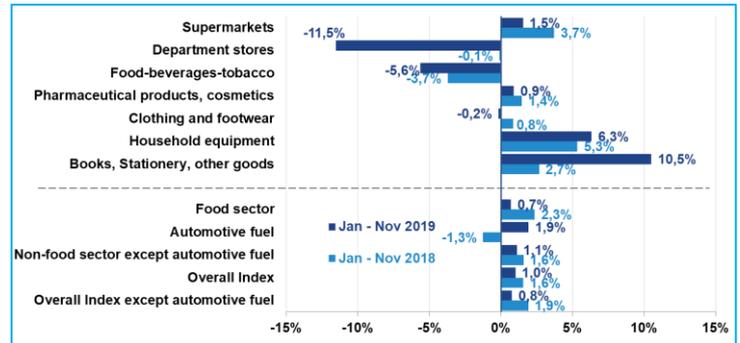
PRODUCTION AND TURNOVER IN NON-OIL MANUFACTURING
(ELSTAT, Dec. 2019)



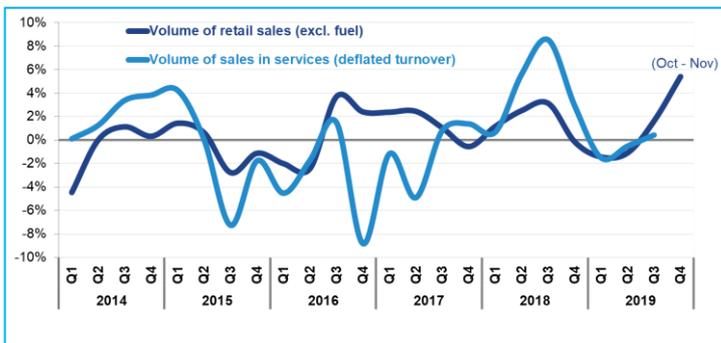
INDUSTRIAL PRODUCTION BY SECTOR
(ELSTAT, Dec. 2019)



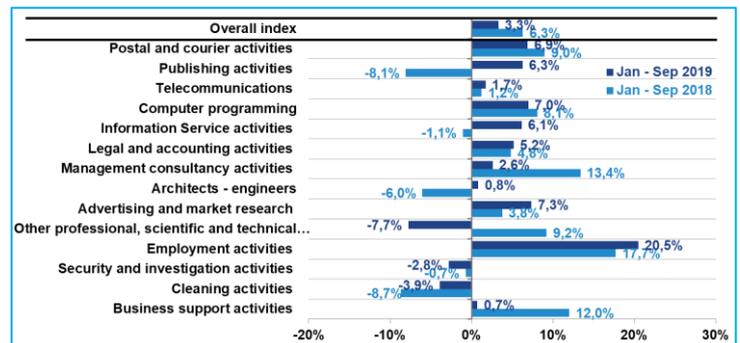
VOLUME OF PRODUCTION IN CONSTRUCTION
(Yoy % change, ELSTAT, Q3 2019)



VOLUME OF RETAIL SALES
(% change by store category, ELSTAT, Nov. 2019)



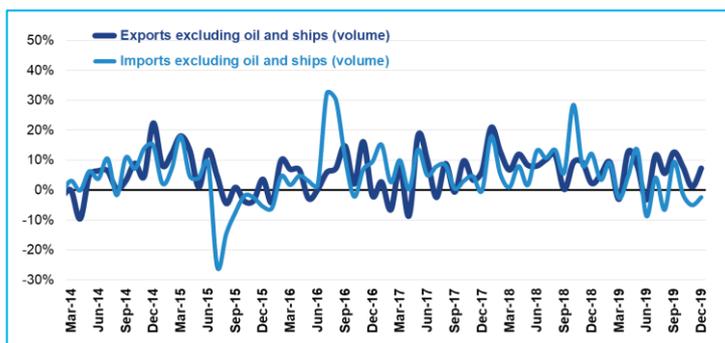
VOLUME OF RETAIL AND SERVICES SALES
(ELSTAT, Eurostat, Q3 2019, ELSTAT, Nov. 2019)



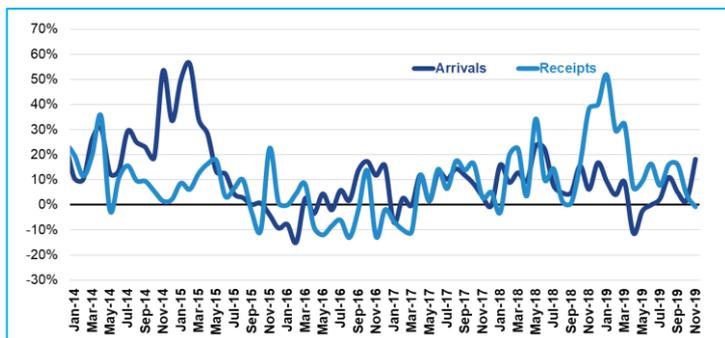
TURNOVER INDICES IN SERVICES
(ELSTAT, Q3 2019)



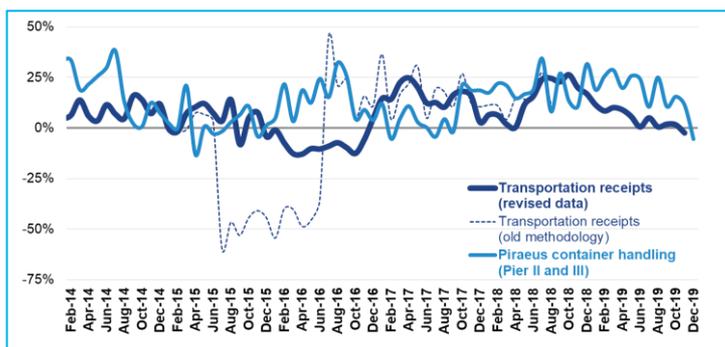
Exports, tourism



VOLUME OF NON-OIL EXPORTS AND NON-OIL IMPORTS OF GOODS
(ELSTAT, Dec. 2019)



TOURIST ARRIVALS AND RECEIPTS
(Bank of Greece, Nov. 2019)

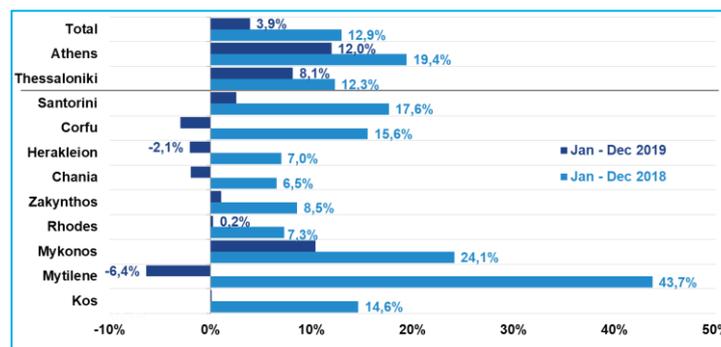


TRANSPORTATION RECEIPTS
(BoG, Nov. 2019, Piraeus container handling: COSCO, Dec. 2019)

Group of products	Jan – Dec		%Δ
	(€ mil.)		
	2018	2019	
Agricultural products	6,037.0	5,972.4	-1.1%
Food	4,609.1	4,805.6	4.3%
Beverages / Tobacco	723.2	747.3	3.3%
Animal and vegetable oil	704.7	419.5	-40.5%
Crude Materials	1,378.1	1,481.1	7.5%
Mineral Fuels	11,484.4	10,673.5	-7.1%
Industrial products	13,995.4	15,141.8	8.2%
Chemicals	3,500.8	4,104.5	17.2%
Goods classified by material	5,244.3	5,021.7	-4.2%
Machinery & transport equipment	2,927.4	3,172.7	8.4%
Misc. manufactured articles	2,323.0	2,842.9	22.4%
Not classified commodities	576.6	531.9	-7.8%
Total	33,471.6	33,800.7	1.0%
Total excl. Oil	21,987.2	23,127.2	5.2%

Memo item:	Jan – Nov		%Δ
	2018	2019	
Manufactured products	17,490.5	18,419.9	5.3%
of which: Food / Beverages	3,286.0	3,077.6	-6.3%
Crude materials & primary products	3,005.8	3,138.3	4.4%
of which: Agricultural products	1,786.0	1,844.2	3.3%
Total excl. Oil	20,496.3	21,558.2	5.2%
Oil	10,367.5	9,338.2	-9.9%
Total	30,863.8	30,896.4	0.1%

EXPORTS BY PRODUCT
(ELSTAT, Eurostat, Dec. 2019)



INTERNATIONAL ARRIVALS AT MAIN AIRPORTS
(SETE, Dec. 2019)



SEV Members Financial Data

ASSETS
€325 bn
69% of total*



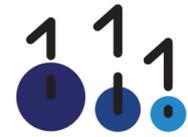
EQUITY
€61 bn
51% of total*



TURNOVER
€66 bn
46% of total*



PROFITS BEFORE TAXES
€4.0 bn**
41% of total**



EMPLOYEES
197,000
10% employees insured by EFKA



WAGES
€4.9 bn
18% of total***



SOCIAL SECURITY CONTRIBUTIONS
€2.1 bn
23% of total***



TAXES ON PROFITS
€1.1 bn
27% of total****



* 21,075 financial statements for fiscal year 2017 included in ICAP database

** sum of reported profits

*** % of total regular earnings (excluding bonuses and overtime)/social security contributions of employees insured by EFKA

**** % of total revenues from corporate income tax

Source: ICAP, Hellastat, Ministry of Finance, EFKA, ELSTAT



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