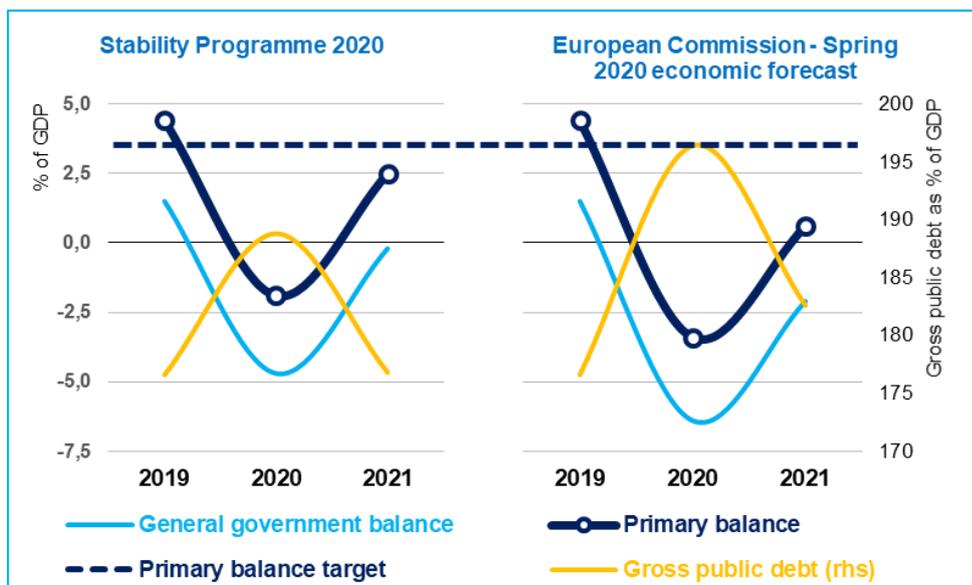


European Commission’s spring forecasts vs. Stability Programme 2020
 (European Commission, [Spring 2020 economic forecast](#), Ministry of Finance, [Stability Programme 2020](#))

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MACROECONOMIC ANALYSIS AND EUROPEAN POLICY

Michael Massourakis
 Chief Economist
 E: mmassourakis@sev.org.gr
 T: +30 211 500 6104

Thanasis Printsipas
 Senior Advisor
 E: printsipas@sev.org.gr
 T: +30 211 500 6176

A new growth model and a strong recovery for budgetary stability in the post – COVID-19 era

COVID- 19 and fiscal developments

The Greek and the global economy are in the midst of a deep recession due to the lockdown measures to deal with the coronavirus pandemic. In order to mitigate the recessionary effects, temporary measures to support income and employment are being implemented, financed by an expansionary fiscal policy and significant European Union resources. At the same time, lockdown restrictions are gradually being lifted in line with the progress in the pandemic slowdown, so that the economy can return to normal.

Dealing with the coronavirus pandemic will result in a temporary derailment of the fiscal path of high primary surpluses agreed with our European Union partners given the high public debt levels. Although the expansion of fiscal deficits in 2020 and 2021 is largely one-off, it nevertheless increases the gross financing needs of the Greek government, which are covered either by new borrowing or by liquidating government reserves (approximately €37 billion, of which about €21 billion is available to the Greek government). It is to be noted that debt sustainability requires that gross financing needs as a percentage of GDP to remain below 15% of GDP in the medium term and below 20% in the long run. According to the 5th Enhanced Surveillance Report, the

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In the post-coronavirus era, the terms of attracting international capital flows become more demanding, due to the uncertainty caused by the change in consumer standards, working conditions, the willingness to take investment risk, and so on. And the dependence of Greece on foreign capital is high, since households' saving ratio is negative. Therefore, a difficult economic development landscape unfolds, which demands a strong growth impetus.

sustainability criterion is met. The unknown factor is now, however, the effect of the coronavirus on the debt sustainability exercise. As far as deficits are financed by government reserves, debt is not affected. This does not mean, however, that government reserves are unlimited. Thus, when used for good purposes such as for COVID -19, these reserves will need to be replenished through borrowing, if other ways are not forthcoming.

For 2020 and 2021, according to the European Commission's spring forecasts, due to the coronavirus the expected sizable primary surpluses turn into a primary deficit of -3.4% of GDP in 2020 and a primary surplus of 0.6% of GDP in 2021. The total gap from the fiscal targets reaches 10 pp. approximately (7 pp. for 2020 and 3 pp. for 2021). However, apart from the fiscal gap in the post-coronavirus era, it is now difficult to assess the macroeconomic outlook (interest rates, growth, etc.). Greece has already turned out to be one of the most vulnerable countries in the Eurozone in this crisis, due to the low productivity of our economy (small businesses, high percentage of self-employed, excessive dependence on tourism and trade) and the unfavorable long-term demographic prospects (aging population, declining workforce). At the same time, in the post-coronavirus era, the terms of attracting international capital flows become more demanding, due to the uncertainty caused by the change in consumer standards, working conditions, the willingness to take investment risk, and so on. And the dependence of Greece on foreign capital is high, since households' saving ratio is negative. Therefore, a difficult economic development landscape unfolds, which demands a strong growth impetus.

For 2020, 2021 and 2022, the primary surplus, according to the enhanced surveillance definition, was agreed at +3.5% of GDP, declining to +2.2% of GDP on average in the period 2023-2060. The 5th Enhanced Surveillance Report (Feb. 2020) includes a reference on the intention of the Greek authorities to request, for growth purposes, a reduction of the primary surplus targets until 2022 (last year of primary surplus +3.5% of GDP), to be approved by the Eurogroup. The post-coronavirus fiscal situation is clearly having a potentially adverse effect on debt sustainability, as primary balances for 2020 and 2021 turn lower than agreed. The reliable fiscal policy pursued in recent months, the lower risk margins and the fact that the current crisis is not due to lacking fiscal discipline but rather global and unpredictable development, they all make it rather unlikely that the European Institutions will ask for offsetting measures. On the other hand, however, it will be extremely difficult for the Greek government to demand a reduction in primary surplus targets, in an effort to speed up growth.

COVID -19 and forecasts of the European Commission and the



Greek authorities

On 6 May 2020, the European Commission published its Spring Economic Forecasts 2020. Its projections for Greece include a recession of -9.7% for 2020 and a recovery of +7.9% for 2021. The decline in GDP in 2020 will be driven mainly by private consumption (-9%), investment (-30%) and exports (-21.4%). Unemployment is expected to rise to 19.9% by 2020, while the general government balance in 2020 will turn into a deficit of -6.4% of GDP and public debt will climb to 196% of GDP, before returning in 2021 to -2.1% and 183% respectively. The recession forecast for Greece in 2020 by the European Commission, is the largest among all Member States, mainly due to the impact of the coronavirus on tourism and the larger number of small businesses compared to other countries. Significant GDP losses are also projected for Italy (-9.5%) and Spain (-9.4%), while the recession in Portugal (-6.8%) is expected to be milder. In the Eurozone as a whole, GDP is projected to contract by -7.7% in 2020 and recover by +6.3% in 2021 (D01). It is noted that according to Eurostat's flash estimates, in the first quarter of 2020 GDP declined by -3.3% in the Eurozone.

In its spring economic forecasts, European Commission's projections for Greece include a recession of -9.7% for 2020 and a recovery of +7.9% for 2021. The recession forecast for 2020 is the largest among all Member States, mainly due to the impact of the coronavirus on tourism and the larger number of small businesses compared to other countries.

D01: European Commission's spring forecasts
(European Commission, Spring 2020 economic forecast)

(y-o-y % change)	Eurozone		Greece		Italy		Spain		Portugal	
	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
GDP	-7.7	6.3	-9.7	7.9	-9.5	6.5	-9.4	7.0	-6.8	5.8
Private consumption	-9.0	7.1	-9.0	7.5	-10.9	7.3	-10.7	8.9	-5.8	5.3
Public consumption	3.2	0.6	4.9	-2.4	2.6	0.6	5.8	-0.4	2.4	-1.5
Gross fixed investment	-13.3	10.2	-30.0	33.0	-14.2	13.0	-20.7	10.3	-8.6	8.9
Exports	-12.9	9.5	-21.4	17.9	-13.0	10.5	-19.8	11.9	-14.1	13.2
Imports	-12.9	9.7	-18.0	15.8	-13.6	12.2	-21.1	12.4	-10.3	10.3
Employment	-4.7	3.9	-3.7	3.8	-7.5	5.5	-8.7	6.1	-3.4	2.7
Unemployment rate	9.6	8.6	19.9	16.8	11.8	10.7	18.9	17.0	9.7	7.4
Prices (Harmonized CPI)	0.2	1.1	-0.6	0.5	-0.3	0.7	0.0	1.0	-0.2	1.2
General government balance*	-8.5	-3.5	-6.4	-2.1	-11.1	-5.6	-10.1	-6.7	-6.5	1.8
Primary balance*	-6.8	-2.0	-3.4	0.6	-7.4	-2.1	-7.7	-4.4	-3.1	1.6
Gross public debt*	102.7	98.8	196.4	182.6	158.9	153.6	115.6	113.7	131.6	124.4

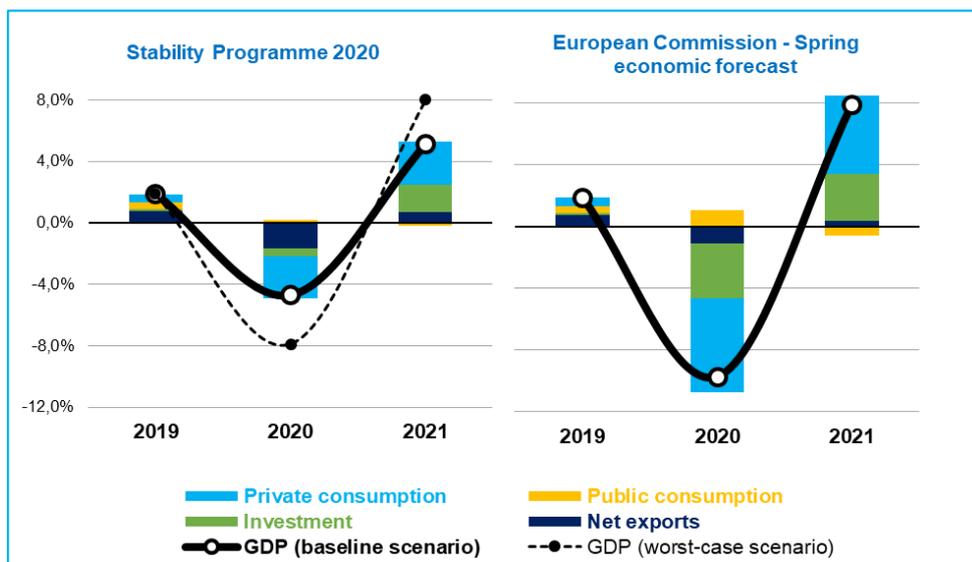
* Percentage of GDP, ESA 2010 definition.

The European Commission's spring forecasts for Greece are worse when compared to those of the Greek Stability Programme 2020 submitted by the Ministry of Finance on 30 April 2020 in the context of the European Semester. The Greek government projects GDP to shrink by between -4.7% (baseline scenario) and -7.9% in 2020 and rebound in 2021 fully covering the lost ground, under the assumption that the pandemic of coronavirus will fade in the second half of 2020. Private consumption is projected to decline temporarily by -4.1% and exports of goods and services by -19.2% (mainly due to the impact on tourism). Also, unemployment is projected to increase temporarily at 19.9% (from 17.3%



in 2019) and return at 16.4% in 2021. In a worst-case scenario GDP is projected to fall by -7.9% in 2020 and recover by +8% in 2021 (from -4.7% and +5.1% respectively in the baseline scenario), without presenting projections for its components (D02 and D03).

D02: European Commission's spring forecasts and Stability Programme 2020: GDP growth and components contribution ([European Commission, Spring 2020 economic forecast](#), [Ministry of Finance, Stability Programme 2020](#))



The European Commission's spring forecasts for Greece are worse when compared to those of the Greek Stability Programme 2020. The Greek government projects GDP to shrink by between -4.7% (baseline scenario) and -7.9% in 2020 and rebound in 2021 fully covering the lost ground, under the assumption that the pandemic of coronavirus will fade in the second half of 2020.

D03: European Commission's spring forecasts vs. Stability Programme 2020 ([European Commission, Spring 2020 economic forecast](#), [Ministry of Finance, Stability Programme 2020](#))

	2019	European Commission's spring forecasts		Stability Programme (baseline scenario)	
		2020	2021	2020	2021
(ετήσια % μεταβολή)					
GDP	1.9	-9.7	7.9	-4.7	5.1
Private consumption	0.8	-9.0	7.5	-4.1	4.2
Public consumption	2.1	4.9	-2.4	1.0	-0.9
Gross fixed investment	4.7	-30.0	33.0	-4.6	15.3
Exports	4.8	-21.4	17.9	-19.2	19.2
Imports	2.5	-18.0	15.8	-14.2	15.6
Employment	2.0	-3.7	3.8	-3.6	3.8
Unemployment rate	17.3	19.9	16.8	19.9	16.4
Prices (Harmonized CPI)	0.5	-0.6	0.5	-0.3	0.6
General government balance*	1.5	-6.4	-2.1	-4.7	-0.2
Total revenue*	47.8	48.8	46.9	46.7	47.3
Primary expenditure*	43.4	52.2	46.3	48.6	44.8
Interest payments*	2.9	3.0	2.7	2.8	2.7
Primary balance*	4.4	-3.4	0.6	-1.9	2.5
Gross public debt*	176.6	196.4	182.6	188.8	176.8

* Percentage of GDP, ESA 2010 definition.

In the fiscal area, the general government deficit is projected to jump to -4.7% of GDP in 2020 and decline to -0.2% in 2021, compared to the forecast for a surplus of 1% of GDP included in the Budget 2020 and



To the extent that fiscal policy fails to lift the burden of offsetting such a deep recession, economic policy must be more flexible in terms of employment protection, with the least possible loss of income.

versus a surplus of 1.5% of GDP in 2019. Due to the measures to support incomes and employment, primary expenditure (total expenditure excluding interest payments) is expected to rise to 48.6% of GDP in 2020 from 43.4% of GDP in 2019, an increase of +5.2 pp. of GDP, which however will not be fully offset by 2021. Thus, primary expenditure in 2021 will reach 44.8% of GDP in 2021, higher than in 2019. At the same time, total revenue is expected to reach 47.3% of GDP in 2021 from 47.8% of GDP in 2019, after falling by -1.1 pp. of GDP in 2020. As a result, the primary budget surplus of +4.4% of GDP (according to the Stability Programme) in 2019 (corresponding to +3.5% of GDP in terms of the enhanced surveillance definition), will turn into a primary deficit of -1.9% of GDP in 2020 and a surplus of +2.5% of GDP in 2021. It is noted that, according to the Budget 2020, the primary surplus was projected to fall from +4.1% of GDP in 2019 to +3.8% of GDP in 2020.

The Ministry of Finance forecasts start from an initial estimate of a recession of -10% in 2020 without the implementation of the policy response measures. After taking into account the impact of the policy response measures, the initial estimate turns into in the baseline scenario of an output recession of -4.7%,. The measures are valued at a total of €17.35 billion or 10% of GDP, with a budgetary cost of €11.5 billion or 6.5% of GDP on an annual basis, taking into account that the taxes and social security contributions under suspension will be collected from August onwards. For the months to June, the cost of the measures amounts to €12.35 billion, while in the next period additional measures will be taken, such as short-term employment subsidies through the “SURE” Programme, loans through the European Investment Bank, the new subsidy framework for housing loans, sectoral policies (tourism, transport, etc.) and interventions to enhance liquidity conditions. With the implementation of these additional interventions, the total value of the policy response measures exceeds €24 billion. At the same time, the European Commission estimates the fiscal measures at 6.9% of GDP (approximately as much as estimated in the Stability Programme) and the measures to increase the liquidity of firms at 1.9% of GDP, while mentioning that the guarantee scheme implemented through the Hellenic Development Bank may unlock loans up to around 5% of GDP.

Latest economic developments

- **Economic climate** fell by -10.1 points in April 2020 and stood at 99.3 points from 109.4 in the previous month. The sharpest drop was



In the post-coronavirus era, on the back of the mostly positive impressions generated by its competent handling of the health aspects of the crisis, as well as the surprising flexibility of adjustment to the new situation, Greece can now make a significant effort of restructuring its economy towards a multi-dimensional and sustainable growth, attracting the necessary investment.

recorded in construction (-45.8 points) and services (-25.5 points), while in retail trade and industry there was a milder decline (-18.1 and -8.8 points respectively). It is noted that although significant, the drop in the economic climate indicator in Greece was the smallest recorded among EU countries.

- **Consumer confidence** fell to -32.6 points in April 2020 from -16.5 in the previous month, returning to the levels of the beginning of 2019.
- **Manufacturing Purchasing Managers' Index (PMI)** plunged in April 2020 in both Greece and the Eurozone, as the outbreak of the coronavirus pandemic led to extensive cancellation or suspension of orders from the domestic and the external markets, which resulted in a sharp drop of production and employment.
- **Non-oil manufacturing production**, however, kept on rising until March 2020 (+ 1.7% on top of + 5.5% in March 2019), mainly due to the increase of production of food (+4.6%), tobacco (+31.2%), paper (+ 18.5%), pharmaceuticals (+24.9%), electronic products (+31.5%) and motor vehicles (+78.6%). Overall, in Q1 2020, non-oil manufacturing production rose by +3.1% on top of + 3.5% in Q1 2019.
- The upward trend in **non-oil exports of goods excluding ships** was halted in March 2020, recording a fall of -3.4% after having increased by +11.7% in the period Jan – Feb 2020. However, at constant prices they rose by +2.6%. Overall, in Q1 2020, non-oil exports of goods excluding ships rose by +6.3% (+8.2% at constant prices), mainly due to the increased exports of food products (+17.4%) and chemicals (+17.3%). On the contrary, exports of raw materials (-17.6%), machinery (-2%) and miscellaneous manufactured items (-7.3%) decreased. At the same time, the respective imports increased only by +0.4%, resulting in a trade deficit of €3.8 billion, improved by €312 million compared to Q1 2019.
- The **volume of retail sales excluding fuel** rose markedly in the period Jan - Feb 2020 (+6.1%), improving the outlook for private consumption in Q1 2020. The increase was driven by supermarkets (+ 8.7%) and pharmaceuticals (+16.3%). On the contrary, the volume of retail sales in specialized food stores (greengrocers, butcher shops, etc.) fell (-4.1%), indicating a shift in demand from small stores to larger ones.
- **Private construction activity** in terms of the volume of new permits increased by +56.6% in the period Jan - Feb 2020, compared to - 17.4% in Jan - Feb 2019. However, in the next period the expected decline in tourism and short-term rentals due to the coronavirus pandemic is likely to adversely affect construction activity.
- The number of **car registrations** fell by -80.6% in April 2020, compared to an increase of + 20.4% in April 2019. Overall, during the

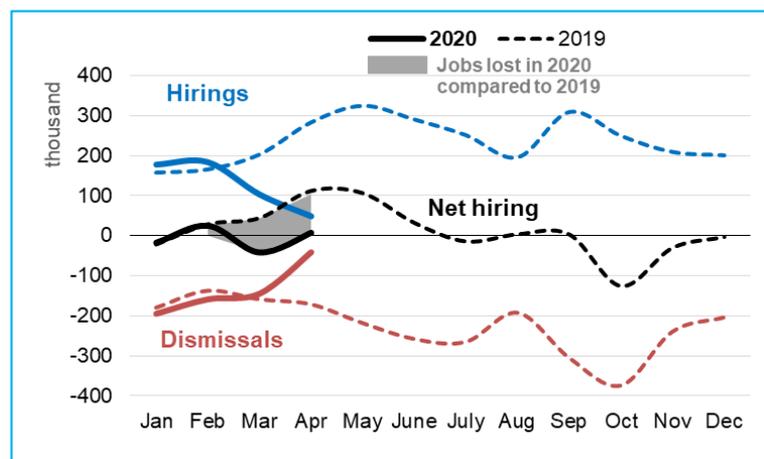


period Jan - Apr 2020, car registrations declined by -30.5 %, compared to an increase of + 8.1% in the same period in 2019.

- **Seasonally adjusted unemployment** fell to 16.1% in February 2020 from 16.2% in the previous month and 18.4% in February 2019. However, **net hiring** in April 2020 amounted to only +7.2 thousand vs. +110.9 thousand in April 2019. Moreover, in the period Jan - Apr 2020 net hiring was negative for the first time since 2012 (-27.1 thousand vs. +159.8 thousand in the same period in 2019). This development was due to the suspension of recruitment (48.6 thousand in April 2020 vs 282.2 thousand in April 2019) mainly in seasonal jobs in tourism. On the other hand, dismissals decreased (41.3 thousand in April 2020 compared to 171.3 thousand in April 2019), due to the clause to retain employment as a precondition for the suspension of social security contributions and tax payments and the order barring layoffs after 18 March 2020 in enterprises under suspension of operation on the basis of state order. In the coming months, net hiring is likely to record a significant drop, as there is much uncertainty linked with the recovery of tourism.

This effort requires, among others, non-wage and energy costs reductions, but above all well-planned reforms. This is required so as to create a modern and flexible public administration and generate public investment which will enhance infrastructures and skills needed for the digital era.

D04: Net hiring (ERGANI, Apr. 2020)



- The **consumer price index** fell by -1.4% in April 2020 (compared to an increase of + 1% in April 2019), mainly due to the drop in oil prices, which is reflected in the declining prices in housing (-1.9%) and transport (-2.6%). On the contrary, food and non-alcoholic beverages prices rose (+0.9%). Overall, during the period Jan - Apr 2020 the consumer price index fell by -0.1%, compared to an increase of + 0.8% in the same period in 2019. It is noted that the harmonized consumer price index at constant taxes rose by +0.5 % in April 2020 and +1.5% in the period January - Apr 2020. This increase is attributed to the introduction of a lower VAT rate on food services and energy in May 2019.
- Bank credit to businesses expanded by +3.4% in March 2020,



compared to + 1.1% in the previous month and +1.6% in March 2019. Credit expansion is related to loans to large enterprises, while credit to households and small and medium-sized enterprises contracted (- 2.4% for loans to self-employed and sole proprietorships, -3.4% for housing loans and -1.7% for consumer credit).

- **Household and business deposits** rose significantly in March 2020 (+€1.3 billion and +€1.7 billion respectively), a development which may be connected with liquidations made during the market turmoil caused by the rapid spread of coronavirus and, on the other hand, with the suspension or cancellation of household consumption expenditure during the lockdown.

Epilogue

In conclusion, if the European Commission's forecasts are confirmed (a drop in private consumption more than double compared to the Greek authorities' forecasts), the government must take further measures in order to address a far greater than expected recession. And to the extent that fiscal policy fails to lift the burden of offsetting such a deep recession, economic policy must be more flexible in terms of employment protection, with the least possible loss of income.

In the post-coronavirus era, on the back of the mostly positive impressions generated by its competent handling of the health aspects of the crisis, as well as the surprising flexibility of adjustment to the new situation, Greece can now make a significant effort of restructuring its economy towards a multi-dimensional and sustainable growth, attracting the necessary investment. This effort requires, among others, non-wage and energy costs reductions, but above all well-planned reforms. This is required so as to create a modern and flexible public administration and generate public investment which will enhance infrastructures and skills needed for the digital era.



Main indicators

Economic sentiment

	2017	2018	2019	2020		
	Average	Average	Average	Feb	Mar	Apr
Economic climate	98.9	103.8	105.4	113.2	109.4	99.3
Consumer confidence	-58.8	-44.0	-19.8	-4.8	-16.5	-32.6
% stating that their own economic situation will get worse	67%	55%	31%	21%	45%	63%
% stating that the country's economic situation will get worse	74%	59%	32%	20%	43%	77%
% stating that unemployment will rise	68%	50%	34%	29%	42%	84%
% stating that they are unlikely to save	91%	87%	81%	79%	78%	84%

Employment, Unemployment, prices, wages

	2017	2018	2019	2020	Period
Employment (persons, change year-to-date, seasonally adjusted)	+49,600	+2,600	+10,800	-19,200	Jan – Feb
Employment (persons, change during month, seasonally adjusted)	+54,200	-25,700	+12,800	-28,500	Feb
Registered unemployed seeking job (change year-to-date)	-4,359	-15,578	-40,477	+3,225	Jan – Mar
Registered unemployed seeking job (change during month)	-27,573	-25,976	-33,046	+1,167	Mar
Net hiring (year-to-date)	+125,770	+155,826	+159,775	-27,149	Jan – Apr
Net hiring (current month)	+92,132	+100,246	+110,895	+7,205	Apr
Unemployment rate (seasonally adjusted)	22.4%	20.5%	18.5%	16.1%	Feb
Year to date average rate (seasonally adjusted)	22.7%	20.5%	18.5%	16.2%	Jan – Feb
Consumer Price Index	1.6%	0.0%	1.0%	-1.4%	Apr
Change Year to date	1.5%	-0.1%	0.8%	-0.1%	Jan – Apr
Labour productivity per hour (2010 = 100)	93.2	93.6	92.6	...	Q4
Year to date average	92.7	93.0	93.2	...	Jan – Dec
Competitiveness (real effective exchange rate, 2010 = 100)*	81.2	82.9	81.2	79.8	Q1
Year to date average	81.9	82.8	80.6	...	Jan – Dec

GDP

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

	2018	2019	2019			
			Q1	Q2	Q3	Q4
GDP	1.9%	1.9%	1.6%	2.8%	2.3%	1.0%
Domestic demand	0.4%	1.1%	2.1%	2.2%	-0.3%	0.1%
Private consumption	1.1%	0.8%	0.9%	0.0%	0.6%	1.8%
Public consumption	-2.5%	2.1%	0.5%	9.8%	0.1%	-1.4%
Investment (including inventory change)	1.8%	0.7%	12.4%	2.1%	-5.7%	-7.1%
Fixed investment	-12.2%	4.7%	8.4%	-5.4%	2.7%	14.4%
Residential construction	17.2%	12.1%	6.6%	19.7%	4.4%	17.3%
Non – residential construction	-22.9%	-4.6%	1.9%	-35.3%	-0.3%	22.9%
Machinery and equipment (incl. weapons)	15.9%	2.4%	3.7%	3.5%	1.4%	0.9%
Transport equipment (incl. weapons)	-43.5%	37.1%	20.2%	73.5%	-17.9%	113.9%
Exports of goods and services	8.7%	4.8%	4.5%	5.2%	9.2%	1.0%
Exports of goods	8.4%	2.2%	-0.4%	4.0%	6.5%	-1.1%
Exports of services	9.0%	8.0%	9.9%	6.8%	13.9%	2.3%
Imports of goods and services	4.2%	2.5%	9.8%	3.9%	-2.8%	-0.3%
Imports of goods	2.0%	1.5%	10.1%	4.3%	-4.6%	-2.8%
Imports of services	14.4%	6.9%	6.3%	2.3%	7.6%	11.2%

Short term conjunctural indicators

(yoy % change)

	2018 (full-year)	2019 (full-year)	2020	Period	2020	Period
Industrial production	1.6%	-0.8%	-1.2%	Jan – Mar	0.6%	Mar
Manufacturing (excluding oil)	2.6%	3.1%	3.1%	Jan – Mar	1.7%	Mar
Production in construction	-12.7%	-4.7%	...	...	...	...
Building	-5.6%	-5.8%	...	...	...	...
Non – building	-16.3%	-4.1%	...	...	...	...
Private building activity – building permits (volume in m³)	21.3%	7.1%	56.6%	Jan – Feb	70.3%	Feb
Retail sales (volume)	1.5%	0.8%	4.8%	Jan – Feb	3.5%	Feb
Excluding automotive fuel	1.6%	0.6%	6.1%	Jan – Feb	5.9%	Feb
New vehicle licenses	22.6%	12.6%	-30.5%	Jan – Apr	-80.6%	Apr
Exports of goods excl. Oil & ships (ELSTAT, current prices)	10.5%	5.5%	6.3%	Jan – Mar	-3.4%	Mar
Exports of goods excl. Oil & ships, volume***	9.1%	6.0%	8.2%	Jan – Mar	2.6%	Mar
Imports of goods excl. oil & ships (ELSTAT, current prices)	10.5%	5.7%	0.4%	Jan – Mar	-7.6%	Mar
Imports of goods excl. oil & ships, volume***	10.2%	1.3%	0.4%	Jan – Mar	-2.3%	Mar
Tourism – receipts	10.1%	12.8%	23.1%	Jan – Feb	21.1%	Feb
Transportation – receipts	14.9%	4.0%	2.0%	Jan – Feb	4.1%	Feb
Other services* – receipts	-2.5%	5.3%	-4.8%	Jan – Feb	5.8%	Feb
Inbound travelers (excl. cruises)	10.8%	4.1%	21.8%	Jan – Feb	24.6%	Feb

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

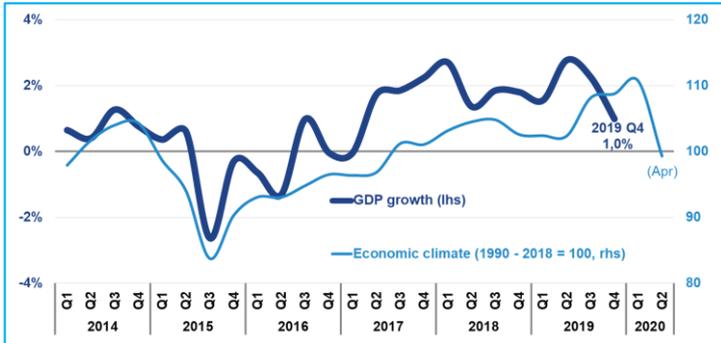
** includes construction business activity abroad, software and technology exports, etc

*** SEV estimation

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

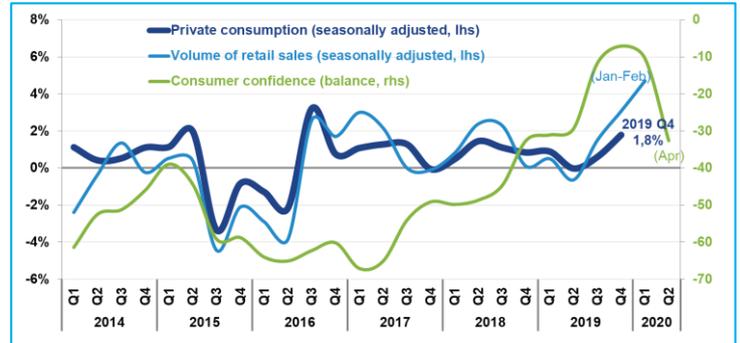


Economic climate



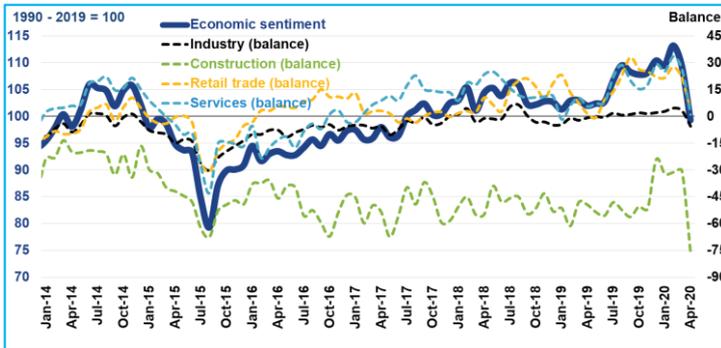
GDP AND ECONOMIC CLIMATE

(ELSTAT, Q4 2019, IOBE-DG ECFIN, Apr. 2020)



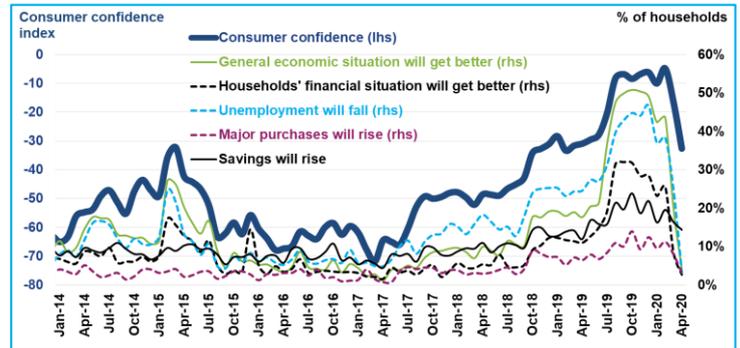
PRIVATE CONSUMPTION, RETAIL SALES, CONSUMER CONFIDENCE

(ELSTAT, Q4 2019, IOBE-DG ECFIN, Apr. 2020)



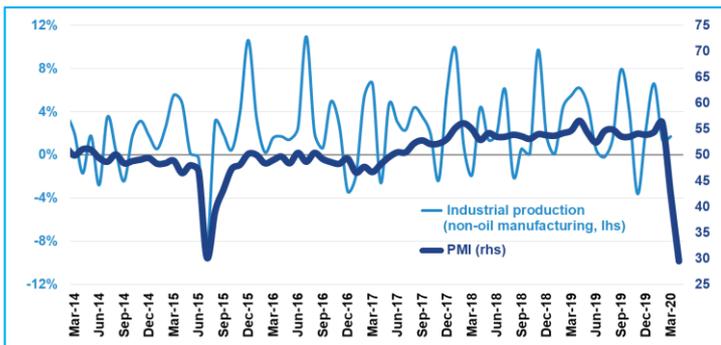
ECONOMIC CLIMATE AND BUSINESS EXPECTATIONS

(IOBE-DG ECFIN, Apr. 2020)



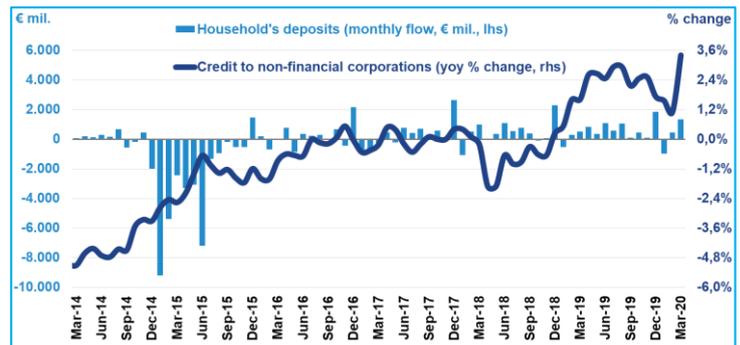
CONSUMER CONFIDENCE

(IOBE-DG ECFIN, Apr. 2020)



PURCHASING MANAGERS' INDEX (PMI)

(Markit, Apr. 2020)

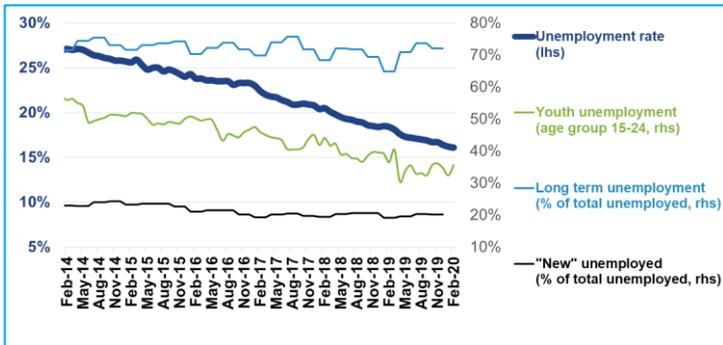


CREDIT TO BUSINESSES AND HOUSEHOLDS DEPOSITS

(Bank of Greece, Mar. 2020)



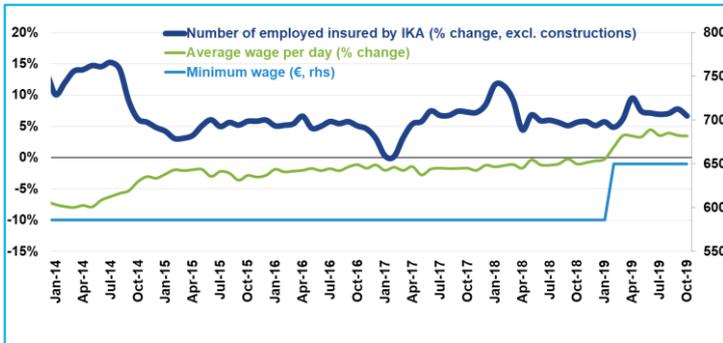
Employment, prices, wages



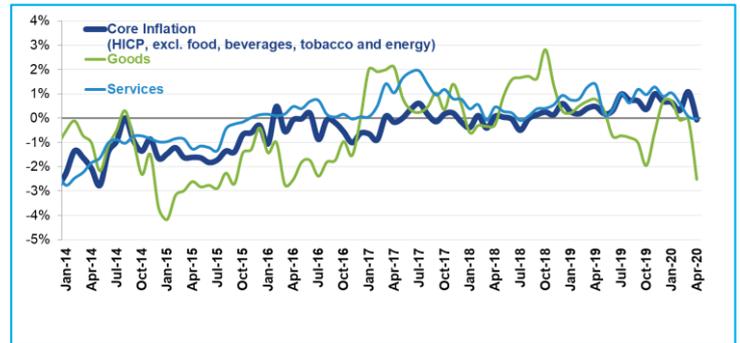
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)
(ELSTAT, Feb. 2020)



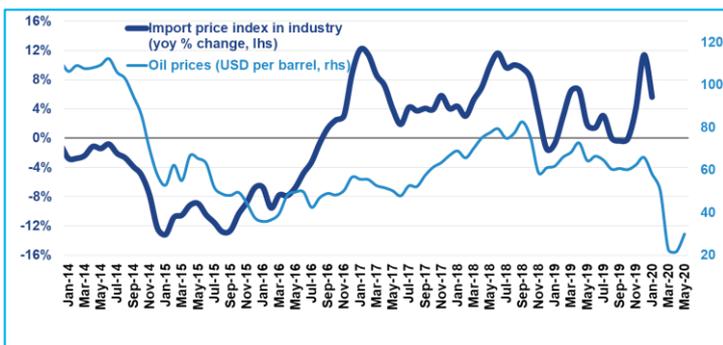
NET HIRING
(ERGANI, Apr. 2020)



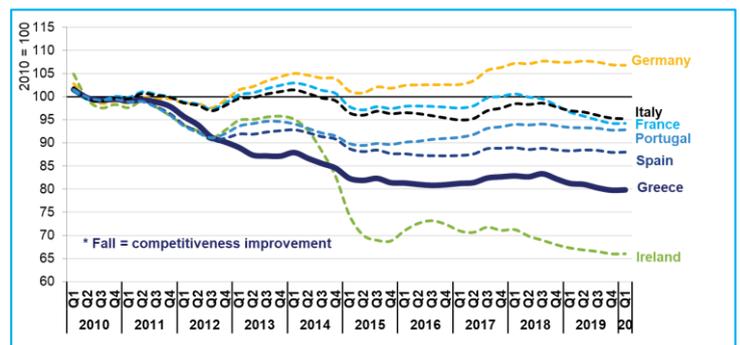
NUMBER OF EMPLOYED INSURED BY IKA AND AVERAGE WAGE
(Yoy % change, EFKA, Oct. 2019)



GOODS AND SERVICES INFLATION, CORE INFLATION
(ELSTAT, Apr. 2020)



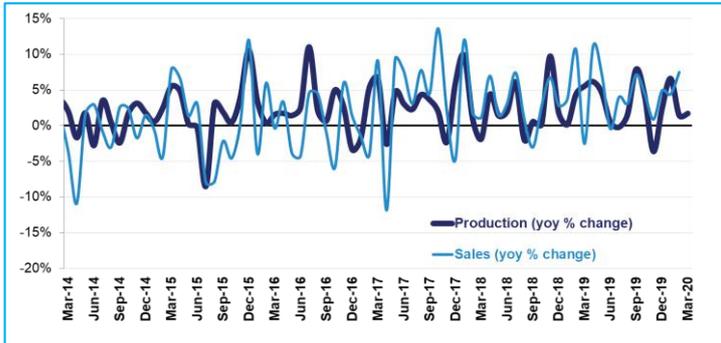
IMPORT PRICE INDEX IN INDUSTRY AND OIL PRICES
(ELSTAT, Feb. 2020, Bloomberg, 13 May 2020)



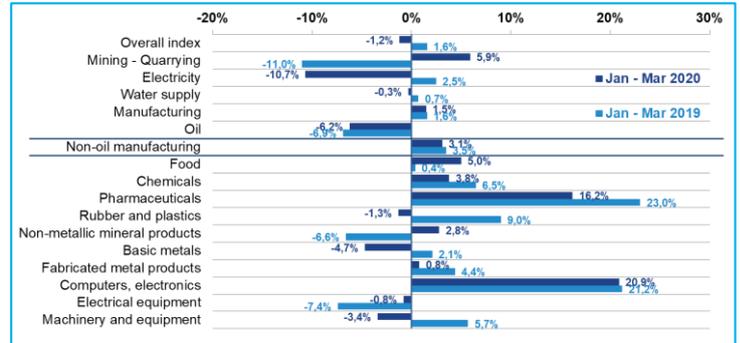
PRICE AND COST COMPETITIVENESS: REAL EFFECTIVE EXCHANGE RATE
(Eurostat, Q1 2020)



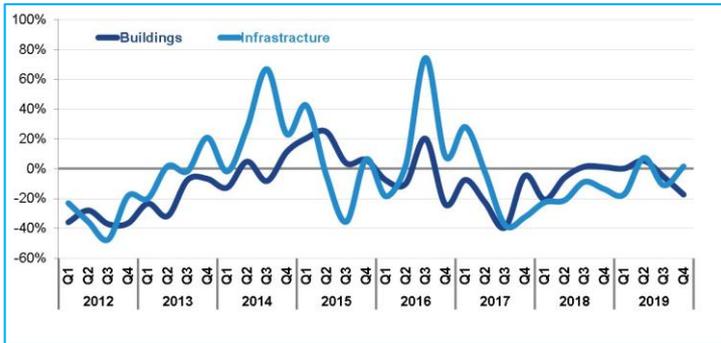
Industry, trade, services



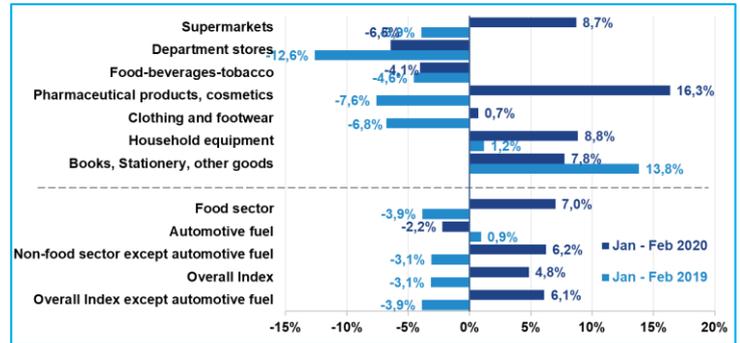
PRODUCTION AND TURNOVER IN NON-OIL MANUFACTURING
(ELSTAT, Mar. 2020)



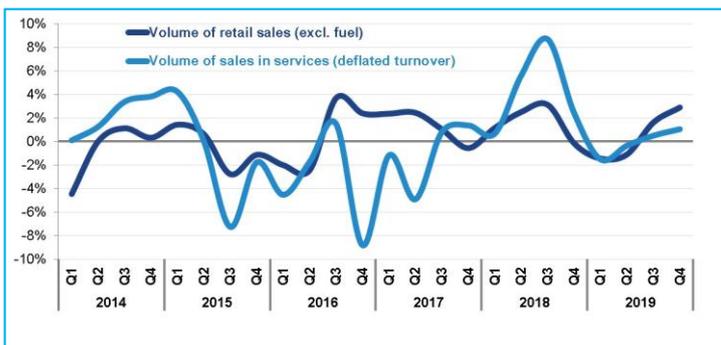
INDUSTRIAL PRODUCTION BY SECTOR
(ELSTAT, Mar. 2020)



VOLUME OF PRODUCTION IN CONSTRUCTION
(Yoy % change, ELSTAT, Q4 2019)



VOLUME OF RETAIL SALES
(% change by store category, ELSTAT, Feb. 2020)



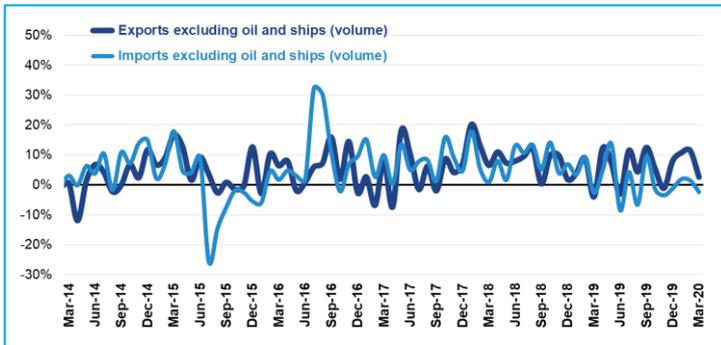
VOLUME OF RETAIL AND SERVICES SALES
(ELSTAT, Eurostat, Q4 2019, ELSTAT, Dec. 2019)



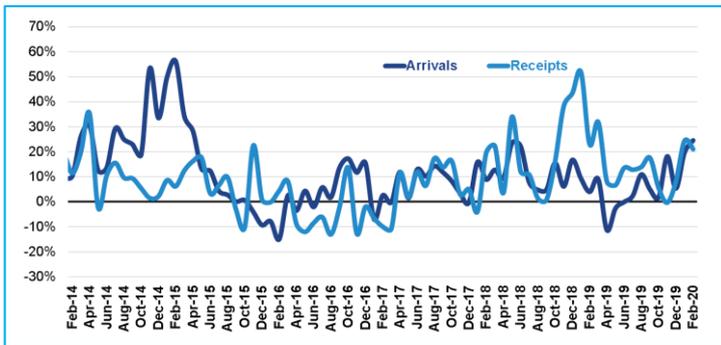
TURNOVER INDICES IN SERVICES
(ELSTAT, Q4 2019)



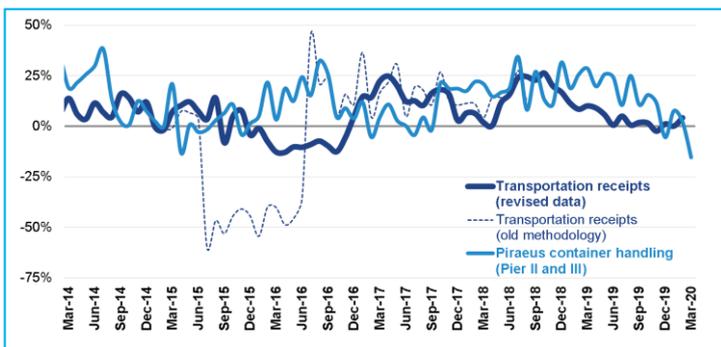
Exports, tourism



VOLUME OF NON-OIL EXPORTS AND NON-OIL IMPORTS OF GOODS
(ELSTAT, Mar. 2020)



TOURIST ARRIVALS AND RECEIPTS
(Bank of Greece, Feb. 2020)

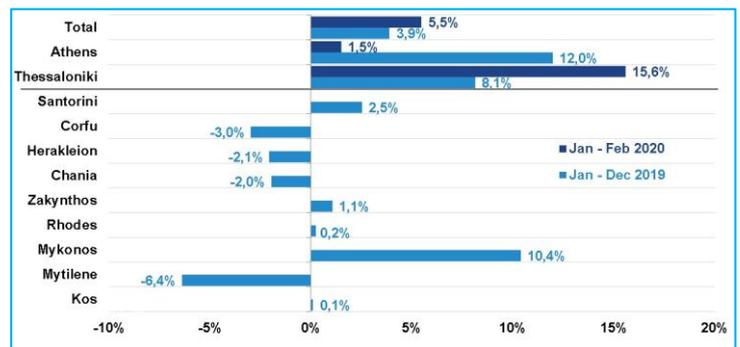


TRANSPORTATION RECEIPTS
(BoG, Feb. 2020, Piraeus container handling: COSCO, Mar. 2020)

Group of products	Jan - Mar		%Δ
	(€ ml.)		
	2019	2020	
Agricultural products	1,400.6	1,665.9	18.9%
Food	1,100.2	1,291.9	17.4%
Beverages/ Tobacco	180.8	186.1	2.9%
Animal and vegetable oil	119.7	187.9	57.0%
Crude Materials	414.6	341.6	-17.6%
Mineral Fuels	2,405.5	2,052.7	-14.7%
Industrial products	3,672.8	3,800.4	3.5%
Chemicals	989.3	1,160.7	17.3%
Goods classified by material	1,261.4	1,282.7	1.7%
Machinery & transport equipment	731.6	716.8	-2.0%
Misc. manufactured articles	690.4	640.2	-7.3%
Not classified commodities	113.5	121.4	7.0%
Total	8,007.0	7,982.0	-0.3%
Total excl. Oil	5,601.5	5,929.3	5.9%

Memo item:	Jan - Dec		%Δ
	2018	2019	
Manufactured products	19,011.4	20,066.1	5.5%
of which: Food / Beverages	3,557.6	3,375.0	-5.1%
Crude materials & primary products	3,328.0	3,505.3	5.3%
of which: Agricultural products	1,967.6	2,060.6	4.7%
Total excl. Oil	22,339.4	23,571.4	5.5%
Oil	11,132.2	10,263.5	-7.8%
Total	33,471.6	33,834.9	1.1%

EXPORTS BY PRODUCT
(ELSTAT, Eurostat, Mar. 2020)



INTERNATIONAL ARRIVALS AT MAIN AIRPORTS
(SETE, Feb. 2020)



SEV Members Financial Data

ASSETS
€325 bn
69% of total*



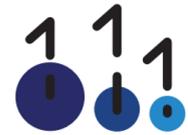
EQUITY
€61 bn
51% of total*



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



SEV HELLENIC FEDERATION OF ENTERPRISES
5, Xenophontos Str, 105 57
Athens
T: +30 211 5006 000
F: +30 210 3222 929
E: info@sev.org.gr
www.sev.org.gr

SEV HELLENIC FEDERATION OF ENTERPRISES
168, Avenue de Cortenbergh
B-1000 Bruxelles
T: +32 (0) 2 662 26 85
E: kdiamantouros@sev.org.gr

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