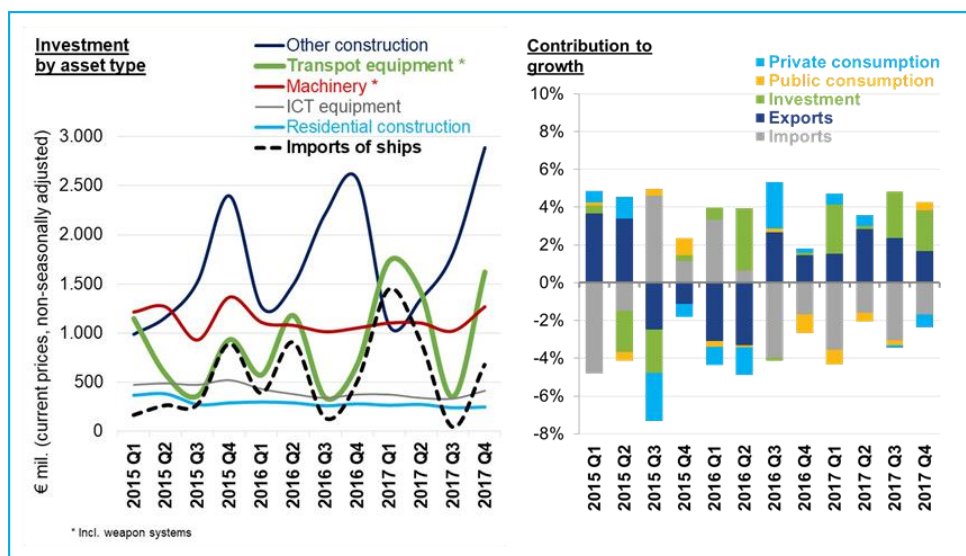


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Investment by asset type and contribution to growth
(ELSTAT, quarterly national accounts, Q4 2017)



Greek growth in 2017: Investment recovers while consumption stagnates!

Growth in 2017 (+1.4% vs 1.6% projected in 2018 State Budget and +2.7% initially projected) ended up with investment accelerating and external demand substantially supporting domestic production as private consumption remained stagnant (+0.1%). In particular, exports of goods (manufacturing) and services (tourism and shipping) increased by + 5.4% and + 8.7% respectively, causing a related increase in investment in machinery (+5.2%) and transport equipment (+83.2%), mainly ship imports which amounted to €3.1 billion compared to €1.9 billion in 2016 (+59.1%). **With total investment in fixed assets increasing by + 9.6%, investment in dwellings, other construction and ICT equipment declined (-8.8%, -5.4% and -3.9% respectively), as the good performance in the last quarter was not sufficient to offset the poor performance in the period Jan – Sep 2017.** The strong growth of exports of goods (+5.4%) reflects the strengthening of industrial production (+4.1% in 2017), as well as in the upward trend in business expectations in manufacturing orders from abroad.

On the supply side, industry contributed the most to GDP growth (+0.8 pp), followed by trade, tourism and transport (+0.5 pp), while construction and banking shrank further (-0.2 pp and -0.3 pp respectively).

In any case, according to the latest available data:

- **Economic climate continued improving in February 2018**, with business expectations moving upwards across all sectors and the overall index reaching 104.3 points (from 101.9 in the previous month and 93.1 in February 2017), being the highest level since August 2014.
- **Manufacturing Purchasing Managers' Index (PMI) in February 2018 reached its highest level since 2000** (at 56.1 points from 55.2 in the previous month and 47.7 in February 2017), recording the strongest rate of job creation and the highest increase in production and new orders during the last decade.
- **Non-oil manufacturing production rose in January 2018 (+ 6%),** on top of +3.1% in 2017 as a whole, with most sectors being in a positive growth territory.
- At the same time, **turnover in non-oil manufacturing rose by +4.8% in 2017,** compared with a decline of -0.6% in 2016, with most sectors moving upwards.
- **Exports of goods excluding oil and ships continued to rise for the 9th consecutive month in January 2018** (+22.0% in value and +20.6% in volume), on top of +7.2% in value and +3.7% in volume in 2017 as a whole.

MACROECONOMIC ANALYSIS AND EUROPEAN POLICY

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Growth is expected to accelerate in 2018 towards 2%. In this respect, it is crucial to avoid any slowdown in the reform activity or any fiscal derailment, as well as to implement policies for a more friendly business environment to encourage private investment. If these prerequisites are not fulfilled, the recovery may be aborted and Greece may once more run up against the risks that were with a very high cost averted during the last eight years.

- **The volume of retail sales excluding fuel recovered in December 2017**, recording an increase of + 2.2% after three consecutive months of negative change, confirming the positive business expectations in retail trade, which are also on the rise in the first months of 2018. The recovery in retail sales in December 2017 narrowed down to - 0.5% the loss in Q4 2017, with an overall growth of +1.3% in 2017, on top of +0.5% in 2016. At the same time, turnover in wholesale trade (at current prices) was in positive territory throughout 2017 (+ 2.3% in Q4 and +3.7% in 2017 as a whole), after a decline of -1.6% in 2016 and -4.5% in 2015.
- **The increase in tourist receipts (+0.8% in December and +10.5% in 2017 as whole) and transport receipts (+10.5% in December and +16.9% in 2017 as a whole) continues to improve the current account deficit position**, which shrunk to €540 million in 2017 from €836 million in 2016.
- **The building sector also shows signs of recovery**, as the volume corresponding to new building permits rose by +19.4% in 2017. It is noted that private building activity has risen for the first time after 9 years of decline, boosted also by the rising tourism activity, as a significant part of new permits are related to renovations in tourist areas.
- **The unemployment rate fell to 20.8% in December 2017**, from 21% in the previous month and 23.4% in December 2016. At the same time, the net hirings balance in January 2018 (-16,5 thousand jobs) is smaller compared to the corresponding month of 2017 (-29.8 thousand jobs), as increased seasonal hirings during Christmas, mainly in retail trade and tourism, reversed in January.
- **Bank business credit expansion recorded a positive growth rate in January 2018 (+0.4%) for the 2nd consecutive month**, indicating that the deleveraging of almost 6 years comes to an end.
- **State arrears to the private sector including pending tax rebates continued declining in January 2018** and reached €3.14 billion from € 3.3 billion in December 2017 and €5.2 billion in January 2017.

At the same time, positive trends are mitigated to a certain extent by negative developments such as:

- **Consumer confidence fell slightly for the 2nd consecutive month in February 2018**, after moving upwards the past nine months and having reached in December 2017 its highest level since July 2015. The relevant indicator was moved to -53 points, from -51 in the previous month, and -73.3 in February 2017, with households' negative expectations for unemployment rising marginally, while those for their financial situation improving further.
- **Households' deposits dropped as expected by -€1.1 billion in January 2018 (standing at €102 billion), as expected**, following the December 2017 rise by +€ 2.6 billion due to incoming agricultural subsidies, the social dividend, and the Christmas bonus paid to private sector employees. In addition, since Q2 2017, when the 2nd review of the adjustment programme was completed, households' deposits have recorded an upward trend, while the cumulative inflow from July 2015, when capital controls were imposed, has reached +€3.1 billion.
- **Inflation turned negative in January 2018 (-0.2%), after 12 months in the block**, as the effect of indirect taxes hike has faded out. Yet, in February prices were marginally up (+0.1%) and in the coming months they are expected to move higher, given the steady decline in unemployment and the strengthening of employee compensation (+2,3% in 2017 at current prices).

These developments, and particularly the GDP figures, show that, **while unemployment is falling slowly, overtaxation as a means of achieving fiscal targets, puts pressure on private consumption, a situation that will continue at least over the next two years. Moreover, despite the acceleration of investment in most (except houses) categories in Q4 2017, following the negative trends in the 9month period to September 2017, the structure of investment as such does not as yet reflect a clear strong and sustained upward trend.** In any case, the improvement of the economic climate in the first two months of 2018, along with the growing dynamism of industrial production and exports, is expected to continue, as long as the exit from the Memorandum in August 2018 is smooth. Additionally, tourist receipts will keep on increasing, as anticipated by the bookings of major international tour operators, strengthening disposable income, private consumption and prices.

On the back of this assessment, growth is expected to accelerate in 2018 towards 2%. In this respect, it is crucial to avoid any slowdown in the reform activity or any fiscal derailment, as well as to implement policies for a more friendly business



environment to encourage private investment. If these prerequisites are not fulfilled, the recovery may be aborted and Greece may once more run up against the risks that were with a very high cost averted during the last eight years.

GDP components (ELSTAT, Q4 2017)

	2016	2017	2017 Ιαν - Σεπ	2017 Q4
	2016	2017	2017 Jan - Sep	2017 Q4
GDP (annual % change in real terms)	-0.2%	1.4%	1.1%	1.9%
Annual % change (in real terms)				
Private consumption	0.0%	0.1%	0.5%	-1.0%
Public consumption	-1.5%	-1.1%	-2.2%	2.1%
Investment	7.4%	15.7%	12.6%	22.6%
Fixed investment	1.6%	9.6%	3.3%	28.9%
Exports	-1.8%	6.8%	7.5%	5.3%
Goods	3.7%	5.5%	4.9%	7.1%
Services	-7.7%	8.3%	10.8%	2.9%
Imports	0.3%	7.2%	8.4%	4.9%
Goods	2.9%	6.4%	7.8%	3.9%
Services	-10.8%	10.8%	11.1%	9.7%
Contribution to growth				
Private consumption	0.0%	0.1%	0.3%	-0.7%
Public consumption	-0.3%	-0.2%	-0.5%	0.5%
Investment	0.8%	1.8%	1.8%	2.2%
Fixed investment	0.2%	1.1%	0.4%	3.3%
Exports	-0.6%	2.1%	2.2%	1.7%
Goods	0.6%	0.9%	0.8%	1.2%
Services	-1.1%	1.1%	1.4%	0.4%
Imports	-0.1%	-2.4%	-2.7%	-1.7%
Goods	-0.8%	-1.8%	-2.1%	-1.1%
Services	0.7%	-0.6%	-0.6%	-0.5%

Investment by asset type (ΕΛΣΤΑΤ, Q4 2017)

	2016	2017	2017 Jan - Sep	2017 Q4
(annual % change in real terms)				
Total	1.5%	9.6%	3.3%	28.9%
Residential	-12.4%	-8.8%	-7.8%	-11.6%
Other construction	24.9%	-5.4%	-6.8%	9.0%
Cultivated biological resources	24.8%	0.8%	-0.5%	3.4%
Machinery and transport equipment *	-13.0%	28.9%	18.2%	50.4%
Transport equipment *	-12.1%	83.2%	63.6%	127.5%
ICT equipment	-21.4%	-3.9%	-8.9%	10.6%
Machinery *	-10.1%	5.2%	-0.2%	21.0%
Intellectual property products	2.2%	-0.3%	-0.2%	-0.4%

* Including weapon systems.



Main indicators

Economic sentiment		2016	2017	2018	
		Average	Average	Jan	Feb
😊	Economic climate	91.8	96.8	101.9	104.3
	Consumer confidence	-68.0	-63.0	-51.0	-53.0
😊	% stating that their own economic situation will get worse	72%	67%	58%	57%
	% stating that the country's economic situation will get worse	79%	74%	63%	63%
	% stating that unemployment will rise	77%	68%	55%	58%

Employment, Unemployment, prices, wages		2016	2017	2018	Period
😊	Employment (persons, change year-to-date, seasonally adjusted)	-1,061	+107,687	-	Jan – Dec
😊	Employment (persons, change during month, seasonally adjusted)	-14,978	+8,378	-	Dec
😊	Registered unemployed (change year-to-date)	+51,666	-30,587	-	Jan – Dec
	Registered unemployed (change during month)	+17,950	+18,494	+23,422	Jan
😊	Net hirings (year-to-date)	136,260	143,545	-	Jan – Dec
	Net hirings (current month)	-9,954	-29,817	-16,542	Jan
😊	Unemployment rate (seasonally adjusted)	23.4%	20.8%	-	Dec
😊	Year to date average rate (seasonally adjusted)	23.6%	21.5%	-	Jan – Dec
	Index of wages (whole economy, at constant prices, seasonally adjusted)	2.1%	-1.7%	-	Q3
	Change Year to date (whole economy, in constant prices, seasonally adjusted)	3.1%	-1.0%	-	Jan – Sep
😊	Consumer Price Index	-0.5%	+1.3%	0.1%	Feb
	Change Year to date	-0.6%	+1.2%	-0.1%	Jan – Feb

GDP (Seasonally adjusted, at constant prices, yoy % change)		2016	2017	2017		
				Q2	Q3	Q4
😊	GDP	-0,2%	1,4%	1,5%	1,4%	1,9%
😊	Domestic demand	0,5%	1,6%	0,0%	0,8%	2,2%
	Private consumption	0,0%	0,1%	0,8%	-0,2%	-1,0%
😊	Public consumption	-1,5%	-1,1%	-2,1%	-1,1%	2,1%
😊	Investment (including inventory change)	7,4%	15,7%	-1,1%	10,9%	22,6%
😊	Fixed investment	1,6%	9,6%	1,8%	-6,5%	28,9%
	Residential construction	-12,6%	-8,8%	-5,1%	-7,4%	-11,6%
😊	Non – residential construction	26,3%	-5,4%	-2,1%	-14,4%	9,0%
😊	Machinery and equipment (incl. weapons)	-10,7%	5,2%	3,0%	-2,5%	21,0%
😊	Transport equipment (incl. weapons)	-8,7%	83,2%	12,3%	9,1%	127,5%
	Net exports					
😊	Exports of goods and services	-1,8%	6,8%	9,7%	7,6%	5,3%
😊	Exports of goods	3,7%	5,5%	8,8%	2,8%	7,1%
😊	Exports of services	-7,7%	8,3%	12,1%	12,1%	2,9%
	Imports of goods and services	0,3%	7,2%	4,8%	9,5%	4,9%
	Imports of goods	2,9%	6,4%	2,8%	9,4%	3,9%
	Imports of services	-10,8%	10,8%	15,5%	6,9%	9,7%

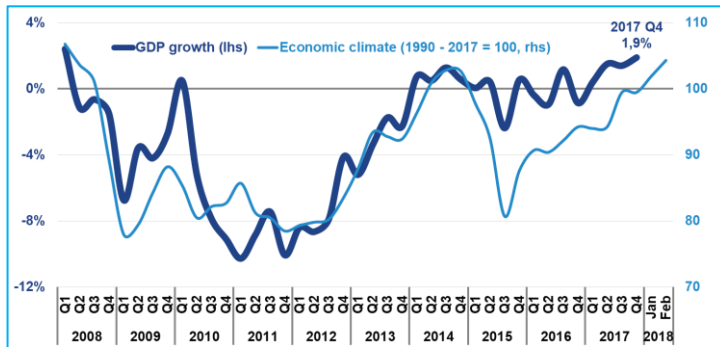
Short term conjunctural indicators (yoy % change)		2016 (full-year)	2017	Period	2018	Period
	Industrial production	2.5%	4.1%	Jan – Dec	-1.7%	Jan
😊	Manufacturing (excluding oil)	3.4%	3.1%	Jan – Dec	6.0%	Jan
	Production in construction	22.9%	-12.2%	Jan – Sep	-	-
	Building	18.1%	-10.7%	Jan – Sep	-	-
	Non – building	26.8%	-13.3%	Jan – Sep	-	-
😊	Private building activity – building permits (volume in m³)	-6.9%	19.4%	Jan – Dec	-	-
😊	Retail sales (volume)	-0.6%	1.3%	Jan – Dec	-	-
😊	Excluding automotive fuel	0.4%	1.3%	Jan – Dec	-	-
😊	New vehicle licenses	11.0%	20.8%	Jan – Dec	39.4%	Jan – Feb
	Revenue from tax on mobile telephony	-10.7%	-0.2%	Jan – Nov	-	-
😊	Exports of goods excl. Oil & ships (ELSTAT, current prices)	2.0%	7.2%	Jan – Dec	22.0%	Jan
😊	Exports of goods excl. Oil & ships, volume	4.9%	3.7%	Jan – Dec	20.6%	Jan
	Imports of goods excl. oil & ships (ELSTAT, current prices)	6.0%	7.6%	Jan – Dec	16.5%	Jan
	Imports of goods excl. oil & ships, volume	8.1%	7.8%	Jan – Dec	18.2%	Jan
😊	Tourism – receipts	-6.4%	10.5%	Jan – Dec	-	-
😊	Transportation – receipts	-21.6%	16.9%	Jan – Dec	-	-
😊	Other services* – receipts	4.4%	13.8%	Jan – Dec	-	-
😊	Inbound travelers (excl. cruises)	5.1%	9.7%	Jan – Dec	-	-

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

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



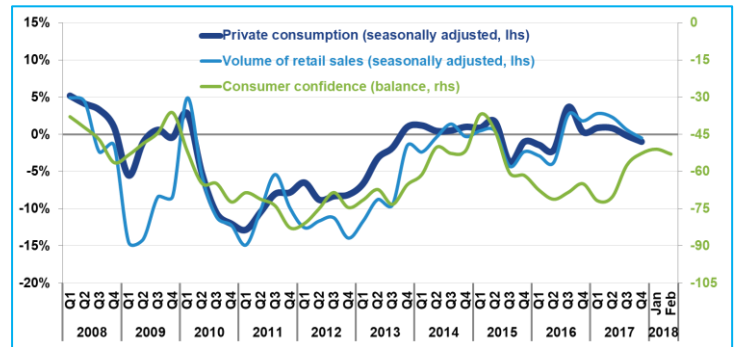
Economic climate



GDP AND ECONOMIC CLIMATE

(ELSTAT, Q4 2017, IOBE-DG ECFIN, Feb. 2018)

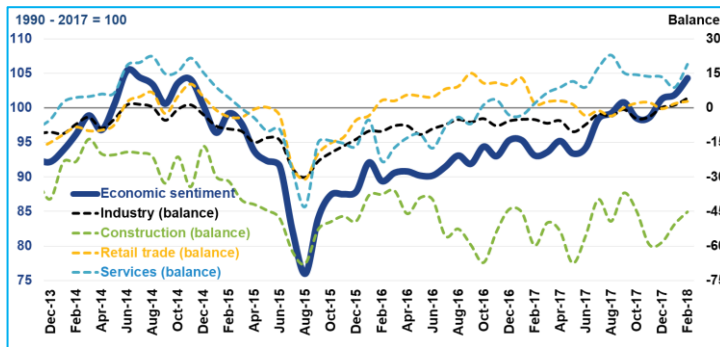
Growth in 2017 (+1.4% vs 1.6% projected in 2018 State Budget and +2.7% initially projected) ended up with investment accelerating and external demand substantially supporting domestic production.



PRIVATE CONSUMPTION, RETAIL SALES, CONSUMER CONFIDENCE

(ELSTAT, Q4 2017, IOBE-DG ECFIN, Feb. 2018)

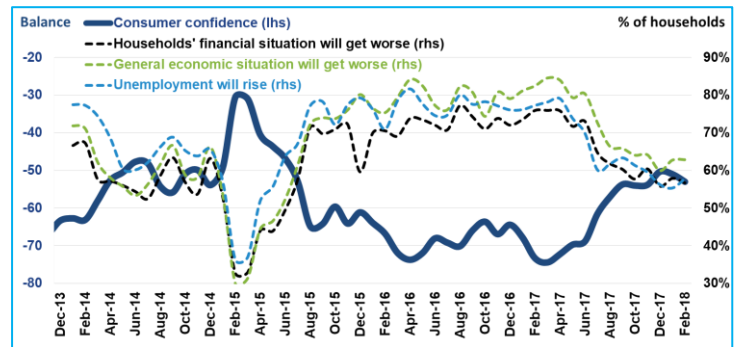
The recovery in retail sales in December 2017 narrowed down to -0.5% the loss in Q4 2017, while private consumption fell by -1% in Q4 2017 and rose marginally (+0.1) in 2017 as a whole.



ECONOMIC CLIMATE AND BUSINESS EXPECTATIONS

(IOBE-DG ECFIN, Feb. 2018)

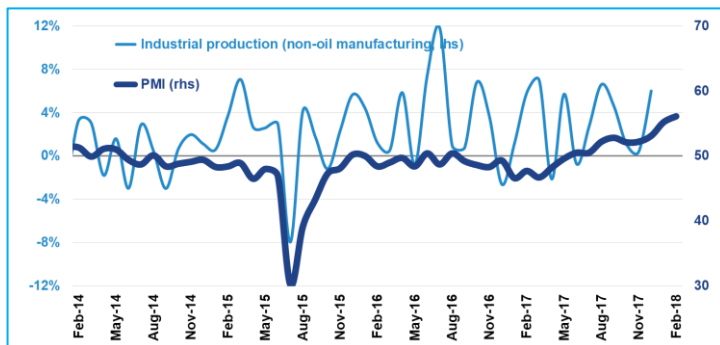
Economic climate continued improving in February 2018, with business expectations moving upwards across all sectors and the overall index reaching 104.3 points (from 101.9 in the previous month and 93.1 in February 2017), being the highest level since August 2014.



CONSUMER CONFIDENCE

(IOBE-DG ECFIN, Feb. 2018)

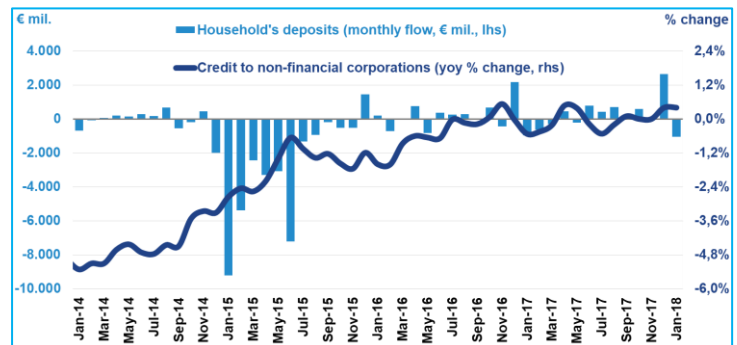
Consumer confidence fell slightly for the 2nd consecutive month in February 2018, after moving upwards the past nine months and having reached in December 2017 its highest level since July 2015.



PURCHASING MANAGERS' INDEX (PMI)

(Markit, Feb. 2018)

Manufacturing Purchasing Managers' Index (PMI) in February 2018 reached its highest level since 2000 (at 56.1 points from 55.2 in the previous month and 47.7 in February 2017), recording the strongest rate of job creation and the highest increase in production and new orders during the last decade.



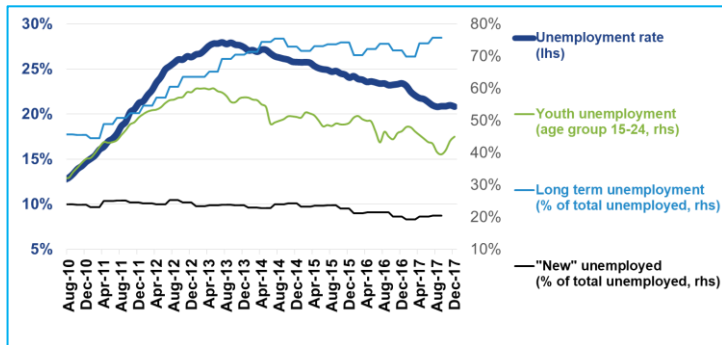
CREDIT TO BUSINESSES AND HOUSEHOLDS DEPOSITS

(Bank of Greece, Jan. 2018)

Bank business credit expansion recorded a positive growth rate in January 2018 (+0,4%) for the 2nd consecutive month, indicating that the deleveraging of almost 6 years comes to an end. Households' deposits have recorded an upward trend, while the cumulative inflow from July 2015, when capital controls were imposed, has reached +€3.1 billion.



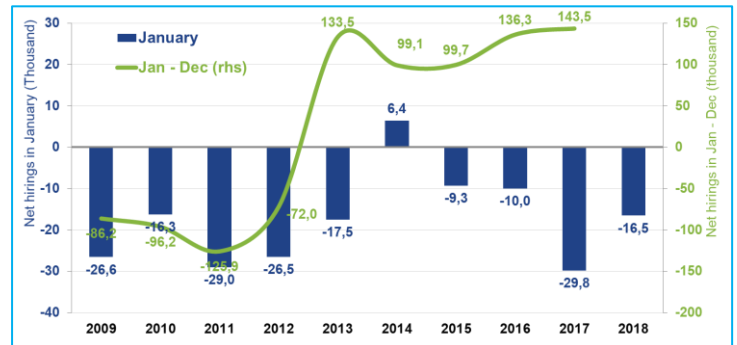
Employment, prices, wages



UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)

(ELSTAT, Dec. 2017)

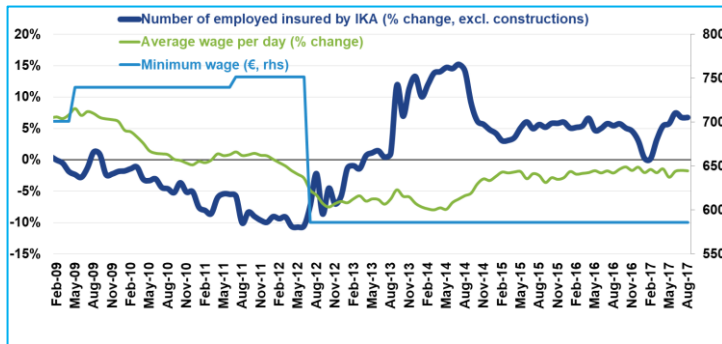
The unemployment rate declined with a faster pace in the period Jan – Aug 2017, as a result of rising tourism and active labour policies implemented by the Hellenic Manpower Organisation (OAED). The decline slowed down after Sep 2017 (20.8 in Dec 2017), following the seasonality of previous years.



NET HIRINGS

(ERGANI, Jan. 2018)

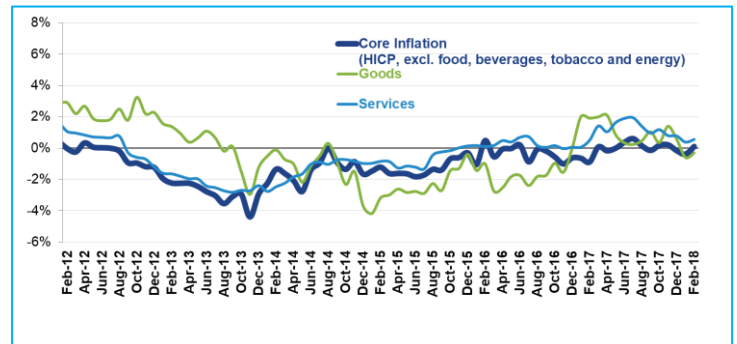
The net hirings balance in January 2018 (-16,5 thousand jobs) is smaller compared to the corresponding month of 2017 (-29,8 thousand jobs), as increased seasonal hirings during Christmas, mainly in retail trade and tourism, reversed in January.



NUMBER OF EMPLOYED INSURED BY IKA AND AVERAGE WAGE

(Yoy % change, IKA, Aug. 2017)

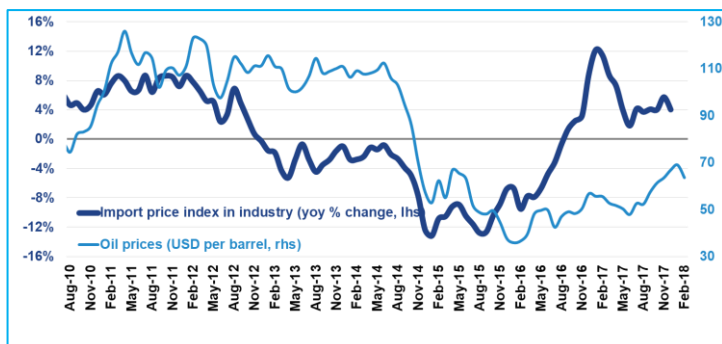
The number of employed insured by IKA has been rising since April 2013. Part of this increase may be due to shifts from undeclared to formal employment. The growth rate was weakened in Jan. 2017 but rebounded in March, while average earnings continue to decline.



GOODS AND SERVICES INFLATION, CORE INFLATION

(ELSTAT, Feb. 2018)

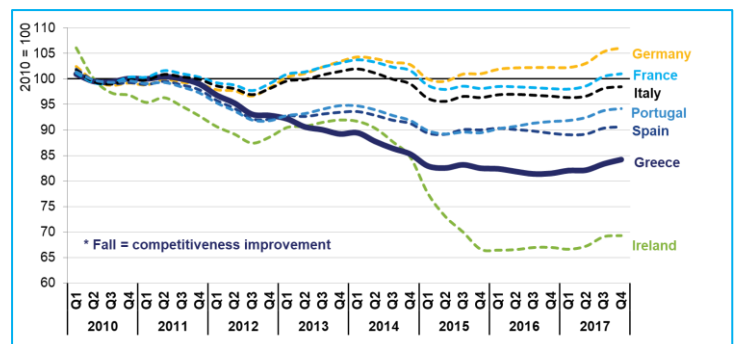
Inflation turned negative in January 2018 (-0.2%), as the effect of indirect taxes hike has faded out. In February prices were marginally up (+0.1%) and in the coming months they are expected to move higher, given the decline in unemployment and the strengthening of employee compensation.



IMPORT PRICE INDEX IN INDUSTRY AND OIL PRICES

(ELSTAT, Dec. 2017, Bloomberg, Feb. 2018)

After almost 4 years of decline, import price index in industry is on the rise since Sep 2016 (+4% in Nov. 2017), while oil prices are moving upwards since June 2017, though recording a slight drop at the end of Feb 2018.



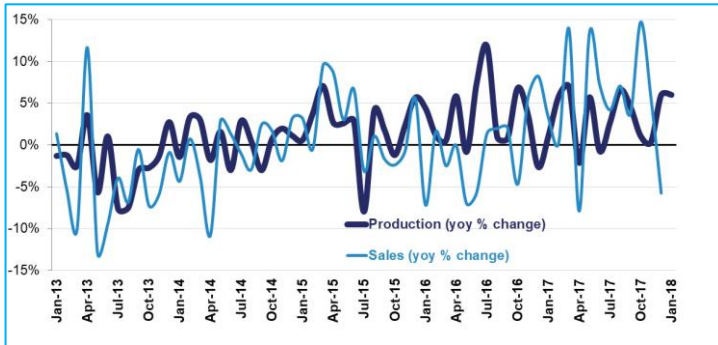
PRICE AND COST COMPETITIVENESS: REAL EFFECTIVE EXCHANGE RATE

(Eurostat, Q4 2017)

Reforms in recent years have contributed to the recovery of a significant part of Greece's competitiveness compared with other European countries. However, the improvement of the Greek competitiveness appears to be reversed since Q4 2016.



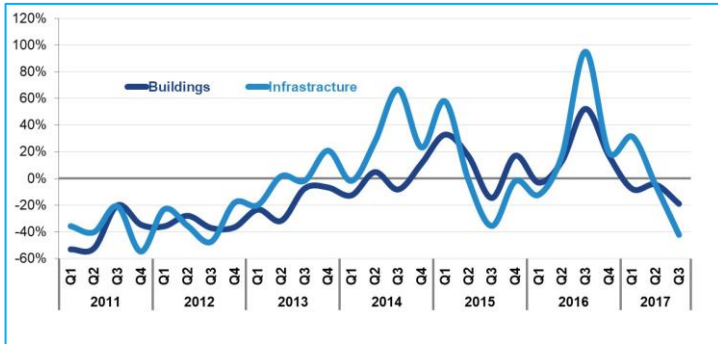
Industry, trade, services



PRODUCTION AND TURNOVER IN NON-OIL MANUFACTURING

(ELSTAT, Jan. 2018)

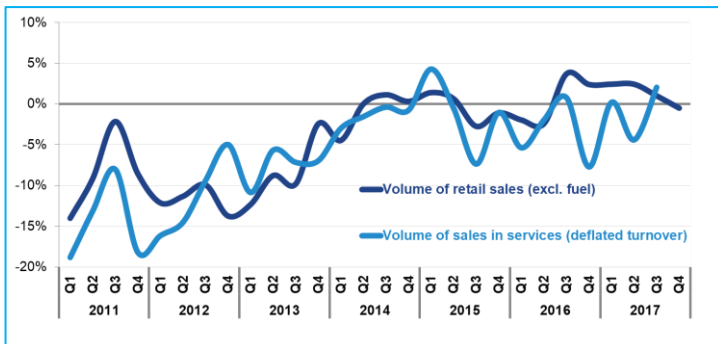
Increased external demand boosts non-oil manufacturing production, which kept on rising in January 2018 (+6%), on top of +3.1% in 2017 as a whole.



VOLUME OF PRODUCTION IN CONSTRUCTION

(Yoy % change, ELSTAT, Q3 2017)

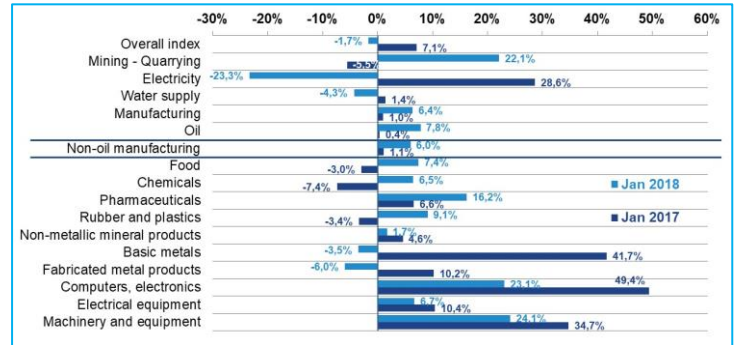
The recovery of production in construction was interrupted in Q2 2017 (-4.8%) and in Q3 2017 recorded a decline of -33.6%, while in September 2017 year-to-date it shrunk by -12.2% (-10.7% in buildings and -13.3% in infrastructure construction).



VOLUME OF RETAIL AND SERVICES SALES

(ELSTAT, Eurostat, Q3 2017, ELSTAT, Dec. 2017)

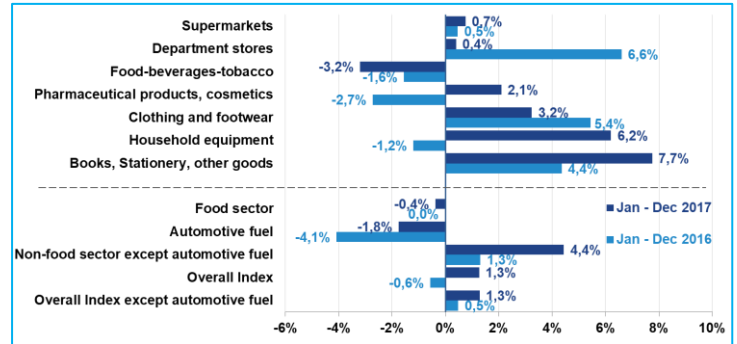
The rise of tourism, contributed to the recovery of sales volume in Services in Q3 2017, while in Q4 2017 retail sales volume slowed down.



INDUSTRIAL PRODUCTION BY SECTOR

(ELSTAT, Jan. 2018)

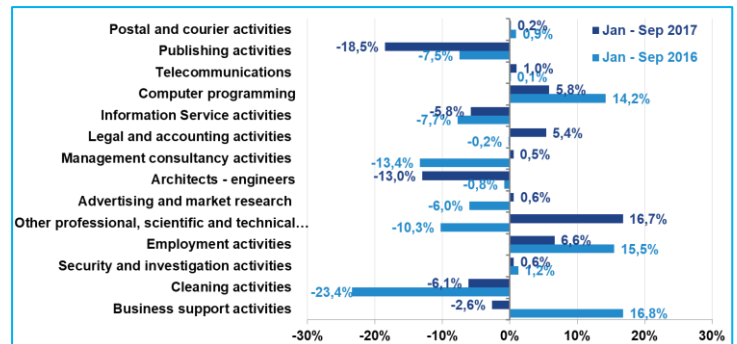
In January 2018, the strongest growth is recorded in machinery (+24.1%), computers and electronics (+23.1%) and mining (+22.1%), while the fall in electricity production (-23.3%), contributed to the decline of the overall index (-1.7%).



VOLUME OF RETAIL SALES

(% change by store category, ELSTAT, Dec. 2017)

The volume of retail sales excluding fuel recovered in December 2017, recording an increase of +2.2% after three consecutive months of negative change, confirming the positive business expectations in retail trade, which are also on the rise in the first months of 2018. The recovery in retail sales in December 2017 narrowed down to -0.5% the loss in Q4 2017, with an overall growth of +1.3% in 2017, on top of +0.5% in 2016.



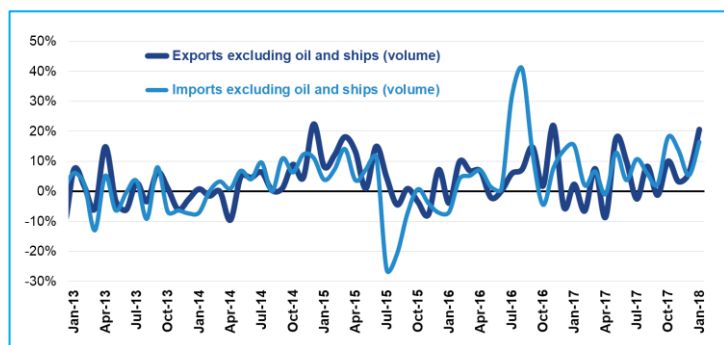
TURNOVER INDICES IN SERVICES

(ELSTAT, Q3 2017)

In most services sectors, turnover increased in Q3 2017, however during the period Jan – Sep 2017 as a whole, there is a mixed picture.

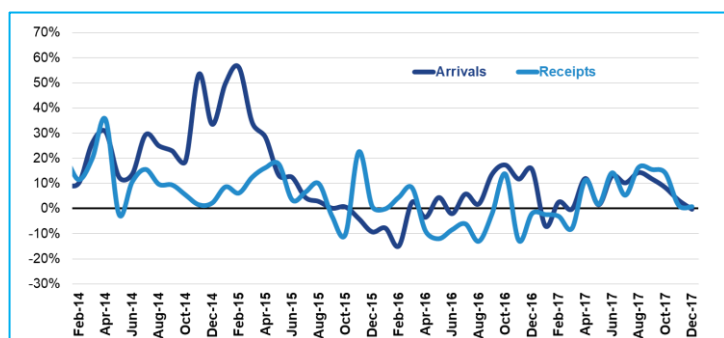


Exports, tourism



VOLUME OF NON-OIL EXPORTS AND NON-OIL IMPORTS OF GOODS
(ELSTAT, Jan. 2018)

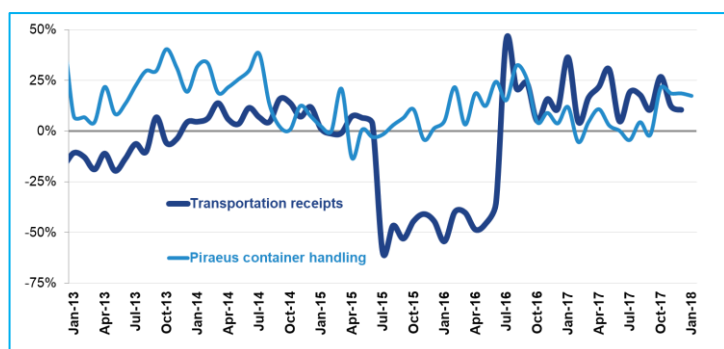
Exports of goods excluding oil and ships continued to rise for the 9th consecutive month in January 2018 (+22.0% in value and +20.6% in volume), on top of +7.2% in value and +3.7% in volume in 2017 as a whole.



TOURIST ARRIVALS AND RECEIPTS

(Bank of Greece, Dec. 2017)

Tourism (+10.7% in receipts and +9.7% in arrivals) is expected to keep on rising, as anticipated by the bookings of major international tour operators, strengthening disposable income, private consumption and prices.



TRANSPORTATION RECEIPTS

(BoG, Dec. 2017, Piraeus container handling: COSCO, Jan. 2018)

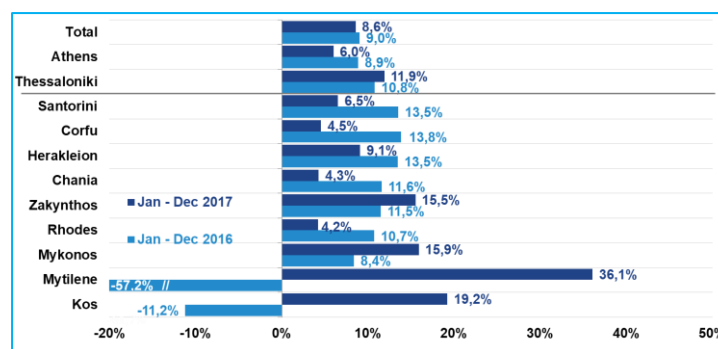
The gradual recovery of transport receipts (+16.9% in 2017) shows that the major turmoil in shipping imposed by capital controls is gradually being reversed.

Group of products	Jan – Dec		%Δ
	(€ mil.)		
	2016	2017	
Agricultural products	5,700.1	5,639.3	-1.1%
Food	4,286.3	4,353.5	1.6%
Beverages / Tobacco	738.7	715.4	-3.2%
Animal and vegetable oil	675.1	570.4	-15.5%
Crude Materials	1,026.6	1,291.3	25.8%
Mineral Fuels	6,896.6	8,967.9	30.0%
Industrial products	11,274.7	12,400.9	10.0%
Chemicals	2,744.6	3,064.6	11.7%
Goods classified by material	3,980.6	4,633.7	16.4%
Machinery & transport equipment	2,604.7	2,594.5	-0.4%
Misc. manufactured articles	1,944.7	2,108.1	8.4%
Not classified commodities	547.7	532.6	-2.8%
Total	25,445.7	28,832.0	13.3%
Total excl. Oil	18,549.1	19,864.1	7.1%
Memo item*:			
Manufactured products	15,548,3	16,858,7	8,4%
of which: Food / Beverages	3,141,4	3,261,2	3,8%
Crude materials & primary products	3,132,0	3,198,3	2,1%
of which: Agricultural products	2,038,3	1,889,4	-7,3%

EXPORTS BY PRODUCT

(ELSTAT, Eurostat, Dec. 2017)

In 2017 as a whole, non-oil exports of goods reached €19.9 billion, increased by +7.1%, with exports of industrial products demonstrating a remarkable dynamism (+10%), especially chemicals (+11.7%) and industrial goods classified by material (+16.4%).



INTERNATIONAL ARRIVALS AT MAIN AIRPORTS

(SETE, Dec. 2017)

International arrivals in the Greek airports increased by +8.6% in 2017. Traffic in classic tourist destinations is particularly strengthened, while in Kos and in Mytilene the downward trend of 2016, mainly due to the refugee issue, has been reversed.



SEV Members Financial Data

ASSETS
€368^{bn}
67% of total*



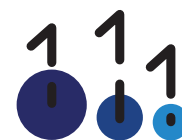
EQUITY
€60^{bn}
51% of total*



TURNOVER
€62^{bn}
43% of total*



PROFITS BEFORE TAXES
€2,4^{bn**}
30% of total**



EMPLOYEES
190.000
11% employees insured by IKA



WAGES
€4,8^{bn}
20% of total***



SOCIAL SECURITY CONTRIBUTIONS
€2,1^{bn}
20% of total***



TAXES ON PROFITS
€0,8^{bn}
29% of total****



* 20,500 financial statements for fiscal year 2015 included in ICAP database

** sum of reported profits

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

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

Source: ICAP, IKA, Ministry of Finance



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