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BUSINESS & THE GREEK ECONOMY | MONTHLY BULLETIN

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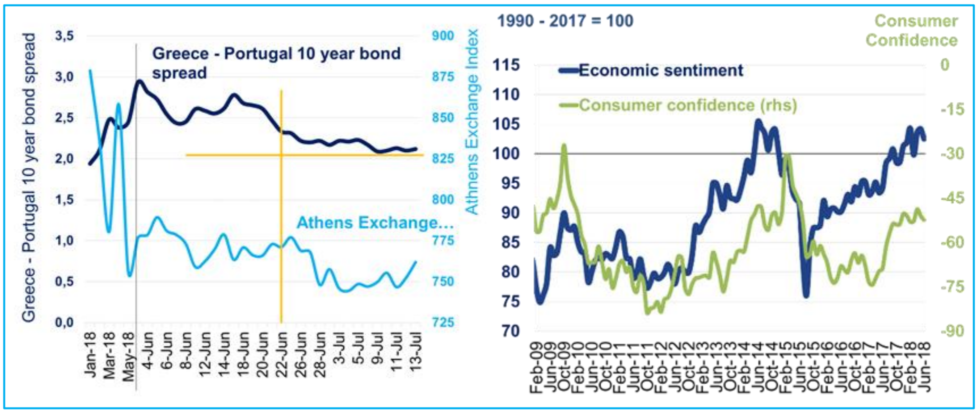
Greece – Portugal 10 year bond spread, Athens Exchange Index, Economic Sentiment & Consumer Confidence
(ECB, May 2018, Bloomberg, 13/07/2018, IOBE, DG ECFIN, June 2018)



In search of greater economic policy making credibility

MACROECONOMIC ANALYSIS AND EUROPEAN POLICY

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The consumer and business confidence indicators in the past several months do not leave much room for misinterpretation, as they reveal a fatigue. Moreover, market developments, whether in the Greek stock exchange and the government bond markets, or, the limited upgrades accorded to Greece from the rating agencies, are not commensurate to the completion of the 3rd adjustment programme, and the sovereign, corporate and bank potential opening up for market access to external borrowing with better terms. At the same time, the markets assess rather negatively recent comments by Benoit Coeure (ECB) that, solely on the back of enhanced surveillance, there will not be allowed to maintain the waiver on accepting Greek government bonds as collateral by ECB to continue financing the Greek banks, and, further, to include Greece in the quantitative easing (QE) ECB programme. And, of course, the markets do not assess positively either the decision of the Eurogroup of 12/7/2018 for deferring, up to early August 2018, the disbursement of the €15 bn. installment, until Greece presents equivalent measures of €28 mn. to counter the expected loss of revenue from the unilateral decision of the Greek government to maintain, till the end of 2018, the reduced VAT rate in the islands which are burdened by refugee flows, in violation of the relevant agreement. All of the above support the view that there will be needed extra caution on the Greek side as to the handling of the Eurogroup agreements. Otherwise, and in combination with the increasing political polarization and the likely discontinuities in economic policy making, the prospects for sustainable growth will prove to be rather limited.

This reality is reflected in the latest conjectural indicators, as after the agreement on the 4th and final review of the adjustment program, the market seems to be on hold, with the economic climate declining slightly in June 2018. At the same time, households' concerns over the country's economic situation seem to be growing, keeping consumer confidence at a bay. However, expectations related to production, new orders -especially export orders- and employment in manufacturing are still positive, as well as in services, while at the same time retail sales growth is coming down.

More specifically:

- **Economic climate stood at 102.5 points in June 2018, from 104.2 in the previous month, recording a slight drop after rising in the previous two months.** This change was mainly due to the decline in expectations in construction and retail trade, while business confidence in industry remained unchanged at a satisfactory level.

- **Consumer confidence fell in June 2018 (at -52.4 points from -51 in the previous month), with the upward trend in households' expectations, sustained since the 2nd half of 2017 and during the first months of 2018, being possibly on a turning point.** This is mainly due to the growing households' concerns regarding the general economic situation, combined with their deteriorating expectations regarding unemployment. At the same time, despite a marginal improvement, the share of the population at risk of poverty or social exclusion in 2017 is still disappointing (34.8% vs. 35.6% in 2016), while the percentage of households living under severe material deprivation (21.1%) is among the highest in the EU-28.

The consumer and business confidence indicators in the past several months do not leave much room for misinterpretation, as they reveal a fatigue. Moreover, market developments, whether in the Greek stock exchange and the government bond markets, or, the limited upgrades accorded to Greece from the rating agencies, are not commensurate to the completion of the 3rd adjustment programme, and the sovereign, corporate and bank potential opening up for market access to external borrowing with better terms.

However, beyond **the drop in the economic climate indicator, the performance of the economy remains generally positive**. More specifically:

- **Non-oil manufacturing production kept on growing in May 2018** (+1.8% and +2.2% in the period Jan – May 2018, on top of +3.6% in the same period in 2017). Additionally, until June 2018 business expectations in industry were on the rise, especially regarding production, export orders and employment. This is reflected in the manufacturing PMI, which, despite a slight drop at 53.5 points (from 54.2 in the previous month and 50.5 in June 2017), remained for the 13th consecutive month above the zero-growth-threshold of 50 points. Moreover, **non-oil manufacturing turnover was also up in April 2018** (+7.6% and +5.5% in the period Jan – Apr 2018), mainly due to sales in the external market (+11.7% in April and + 8.9% in the period Jan – Apr 2018).
- **The upward trend in exports of goods excluding oil and ships has strengthened**, as in May 2018 exports rose for the 13th consecutive month (+8.6% in terms of value and +7.6% in terms of volume), while in the period Jan – May 2018 they reached €8.9 billion, recording an increase of +12.6% in terms of value and +11.6% in terms of volume.
- **Retail sales volume excluding fuel increased by +1.3% in April 2018, on top of +1.9% in April 2017. However, growth slowed down compared with the previous month**, when it was up by +2.8% y-o-y. Business expectations in retail trade improved during the first 4 months of 2018, especially in April, but declined in May and June, yet positive answers continue to exceed negative ones. Overall, in the period Jan – Apr 2018, retail sales volume excluding fuel rose by +1.2%, on top of +2.3% in the same period in 2017, mainly due to sales increase in furniture and household equipment stores (+8.4%, on top of +2.1% in Jan – Apr 2017) and supermarkets (+3.1%, on top of +3% in Jan – Apr 2017).
- **The decline in construction in 2017 (-14.6%), which is related to the completion of some major road infrastructure projects, was limited to -0.6% in Q1 2018** (vs +13.9% in Q1 2017). This change was due to a fall of -24.5% in infrastructure construction (vs +31.3% in Q1 2017), while building construction rose by +35.6% (vs -5.1% in Q1 2017).
- **The rise in building construction is also reflected in the recovery of the private building activity in terms of the volume of new permits** (+10.3% in the period Jan – Apr 2018) and may be related to the increasing investment activity in real estate, tourism and second homes. It should be noted, however, that business expectations in construction are still low, without yet forming a clear upward trend.
- **Turnover in most services sectors was also on the rise in Q1 2018**, mainly in employment activities (+24.7%, on top of +7% in 2017 as a whole), management consultancy (+7.8%, on top of +3.1% in 2017 as a whole) and computer programming activities (+4.9%, on top of +3.1% in 2017 as a whole). Turnover in services is likely to rise further in the next period, given the good performance of tourism (+11.5% in arrivals and +7.4% in receipts in the period Jan – Apr 2018) and the positive business expectations in most sectors.
- **Unemployment stood at 20.2% in April 2018, marginally higher than in the previous month** (20.1%), but rather lower than in April 2017 (21.7%). However, vacancies decreased in Q1 2018 (14.4 thousand vs 18.7 thousand in Q1 2017), indicating a possible slowdown in the decline of unemployment,

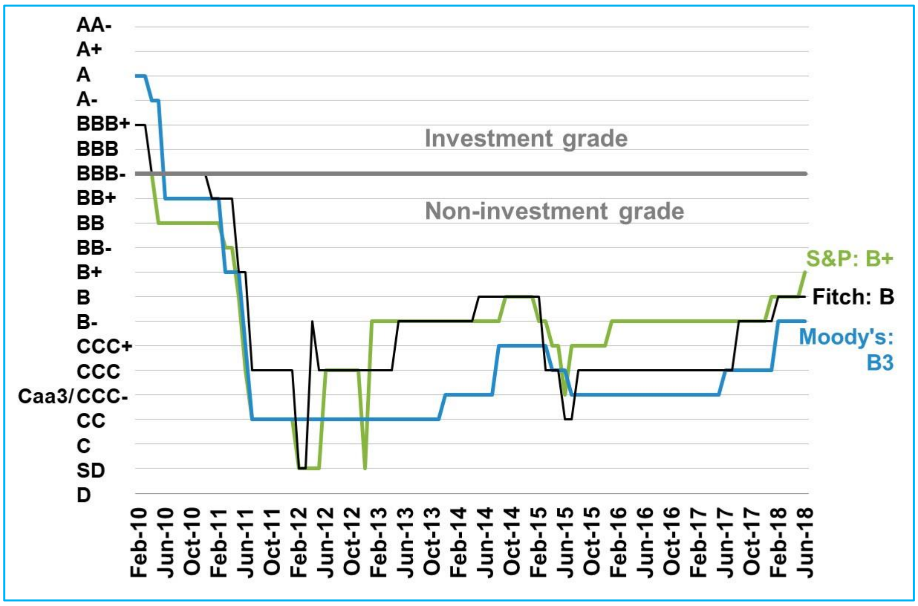
although this trend is expected to be reversed in Q2 and Q3 2018. In any case, according to ERGANI data**, labour market continues to show a strong performance in terms of net-hirings,** while the weakening of June (33.6 thousand vs 40.6 thousand in June 2017) was mainly due to the increased hirings in tourism during the previous months. **Overall, in the 1st half of 2018, net hirings reached 298.2 thousand (vs 255.9 thousand in the 1st half of 2017), showing the best performance since 2001,** when data collection was initiated. At the same time, in May 2018 the number of the registered unemployed decreased by -50.9 thousand compared with the previous month and by -2.0 thousand compared with May 2017, although the number of the long-term unemployed remained unchanged (529.5 thousand out of 911.6 thousand in total).

- **Household deposits rose for the 4th consecutive month in May 2018** (+€339 million), strengthening the signs of stabilization in the financial sector. It is noted that since July 2015, when capital controls were imposed, they have increased by +€ 5 billion. **On the other hand, bank credit to businesses remained in negative territory** (-1.9% y-o-y), without forming any stable trend, while **loans to households continued to decline** (-3% in mortgages and -0.6% in loans for consumption).

Once again there is a need to ensure a stable investment-friendly environment without setbacks to the reform program. The Eurogroup Agreement of 21 June 2018 is not by itself enough to move the economy towards dynamic growth. It is the responsibility of government, business and labour to work together to achieve this goal.

This recovery picture, composed by the data available so far, does not reveal the dynamism needed for the economy to enter into a steady growth path of increasing income and employment, after a decade of significant GDP losses. Moreover, the stagnated business confidence in industry at European and international level, combined with the turmoil in world trade due to rising protectionism, may affect manufacturing and exports in the coming period. Against this backdrop, once again **there is a need to ensure a stable investment-friendly environment without setbacks to the reform program.** The Eurogroup Agreement of 21 June 2018 is not by itself enough to move the economy towards dynamic growth. It is the responsibility of government, business and labour to work together to achieve this goal.

Greece: Moody's, S&P and Fitch ratings
(Moody's, S&P & Fitch, June 2018)



Main indicators

Economic sentiment	2016 Average	2017 Average	2018 May	2018 June
Economic climate	91.8	96.8	104.2	102.5
Consumer confidence	-68.0	-63.0	-51.0	-52.4
% stating that their own economic situation will get worse	72%	67%	58%	61%
% stating that the country's economic situation will get worse	79%	74%	61%	66%
% stating that unemployment will rise	77%	68%	52%	55%
% stating that they are unlikely to save	90%	91%	89%	89%

Employment, Unemployment, prices, wages	2016	2017	2018	Period
Employment (persons, change year-to-date, seasonally adjusted)	-23,000	105,500	600	Jan – Apr
Employment (persons, change during month, seasonally adjusted)	8,900	46,500	-40,700	Apr
Registered unemployed seeking job (change year-to-date)	-37,129	-80,235	-75,280	Jan – May
Registered unemployed seeking job (change during month)	-29,923	-34,976	-32,669	May
Net hirings (year-to-date)	234,664	255,903	298,171	Jan – Jun
Net hirings (current month)	33,608	40,599	33,620	Jun
Unemployment rate (seasonally adjusted)	23.5%	21.7%	20.2%	Apr
Year to date average rate (seasonally adjusted)	24.0%	22.4%	20.4%	Jan - Apr
Index of wages cost (whole economy, at constant prices, seasonally adjusted)	1.6%	-0.4%	5.0%	Q1
Change Year to date (whole economy, in constant prices, seasonally adjusted)	2.5%	-0.4%	…	Jan – Dec
Consumer Price Index	-0.7%	1.0%	1.0%	Jun
Change Year to date	-0.9%	1.3%	0.2%	Jan – Jun

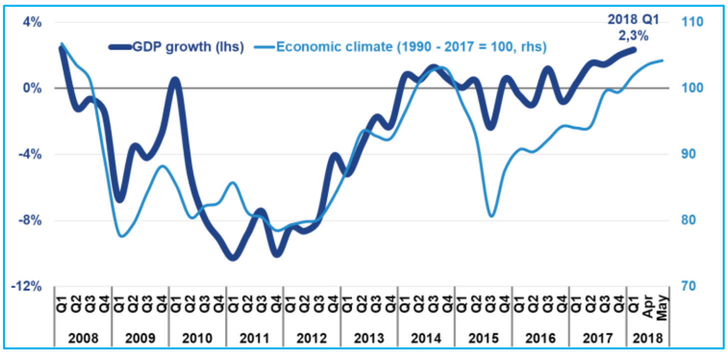
GDP *(seasonally adjusted, at constant prices, yoy % change)*	2016	2017	Q1 2016	Q1 2017	Q1 2018
GDP	-0,2%	1.4%	-0.4%	0.3%	2.3%
Domestic demand	0,5%	1.6%	0.3%	3.1%	-2.0%
Private consumption	0,0%	0.1%	-1.4%	0.7%	-0.4%
Public consumption	-1,5%	-1.1%	-1.4%	-3.5%	0.3%
Investment (including inventory change)	7,4%	15.7%	15.0%	29.3%	-12.1%
Fixed investment	1,6%	9.6%	-9.6%	17.0%	-10.4%
Residential construction	-12,6%	-8.8%	-16.4%	-11.3%	10.7%
Non – residential construction	26,3%	-5.4%	27.7%	-1.7%	3.9%
Machinery and equipment (incl. weapons)	-10,7%	5.2%	-10.8%	-2.5%	18.6%
Transport equipment (incl. weapons)	-8,7%	83.2%	-48.2%	213.1%	-54.8%
Net exports					
Exports of goods and services	-1,8%	6.8%	-9.5%	5.2%	7.6%
Exports of goods	3,7%	5.5%	2.9%	3.0%	10.5%
Exports of services	-7,7%	8.3%	-21.2%	8.3%	3.8%
Imports of goods and services	0,3%	7.2%	-9.4%	11.2%	-2.8%
Imports of goods	2,9%	6.4%	-2.9%	11.7%	-6.1%
Imports of services	-10,8%	10.8%	-32.1%	11.5%	13.0%

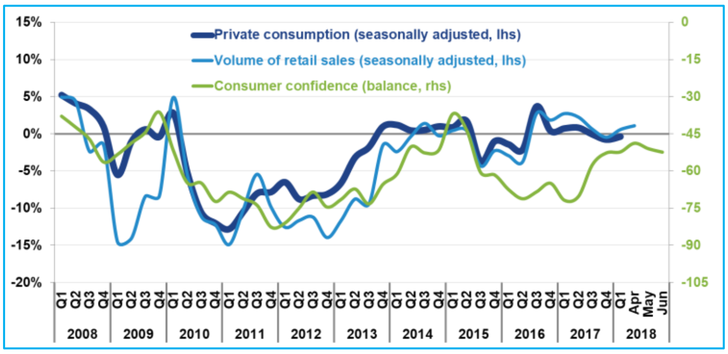
Short term conjunctural indicators *(yoy % change)*	2016 (full-year)	2017 (full-year)	2018	Period	2018	Period
Industrial production	2.5%	4.5%	0.2%	Jan – May	1.0%	May
Manufacturing (excluding oil)	3.4%	3.1%	2.2%	Jan – May	1.8%	May
Production in construction	22.9%	-14.6%	…	…	-0.6%	Q1
Building	18.1%	-10.2%	…	…	35.6%	Q1
Non – building	26.8%	-17.9%	…	…	-24.5%	Q1
Private building activity – building permits (volume in m^3)	-6.9%	19.4%	10.3%	Jan – Apr	38.4%	Apr
Retail sales (volume)	-0.6%	1.3%	0.8%	Jan – Apr	1.3%	Apr
Excluding automotive fuel	0.4%	1.3%	1.2%	Jan – Apr	1.3%	Apr
New vehicle licenses	11.0%	20.8%	28.8%	Jan – Iouv	28.4%	Jun
Revenue from tax on mobile telephony	-10.7%	-0.1%	2.7%	Jan – May	-11.1%	May
Exports of goods excl. Oil & ships (ELSTAT, current prices)	2.0%	7.2%	12.6%	Jan – May	8.6%	May
Exports of goods excl. Oil & ships, volume	4.9%	3.7%	11.6%	Jan – May	7.6%	May
Imports of goods excl. oil & ships (ELSTAT, current prices)	6.0%	7.6%	6.8%	Jan – May	2.9%	May
Imports of goods excl. oil & ships, volume	8.1%	7.9%	7.3%	Jan – May	2.3%	May
Tourism – receipts	-6.4%	10.8%	7.4%	Jan – Apr	1.0%	Apr
Transportation – receipts	-21.6%	16.9%	10.1%	Jan – Apr	14.4%	Apr
Other services* – receipts	4.4%	13.8%	-2.4%	Jan – Apr	1.5%	Apr
Inbound travelers (excl. cruises)	5.1%	9.7%	11.5%	Jan – Apr	9.6%	Apr

* 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

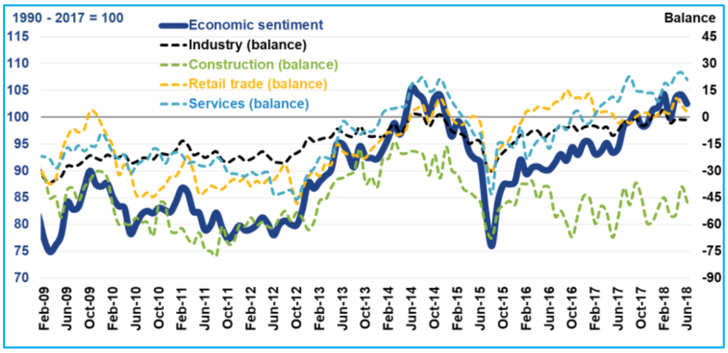
(ELSTAT, Q1 2018, IOBE-DG ECFIN, June 2018)

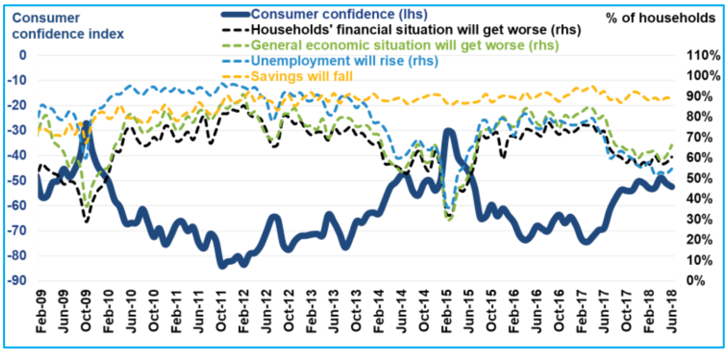
Greek GDP grew by +2.3% in Q1 2018, led mainly by exports of goods (+10.5%) and services (+ 3.8%), as well as investment. Though investment (including changes in inventories) recorded a decline of -12.1% (-10.4% in terms of fixed investment), this is due to a sharp drop in ship imports.

PRIVATE CONSUMTION, RETAIL SALES, CONSUMER CONFIDENCE

(ELSTAT,Q1 2018, IOBE-DG ECFIN, June 2018)

Despite rising total employment (+1.7% in Q1 2018) and compensation of employees (+0.8%) private consumption fell by -0.4% % due to an overall shrinkage of disposable income, including the impact of overtaxation.





ECONOMIC CLIMATE AND BUSINESS EXPECTATIONS

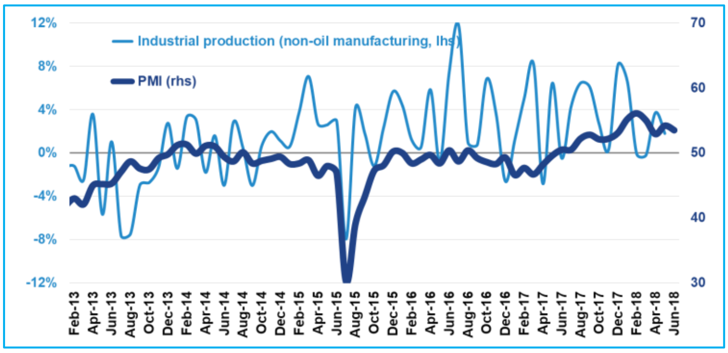
(IOBE-DG ECFIN, June 2018)

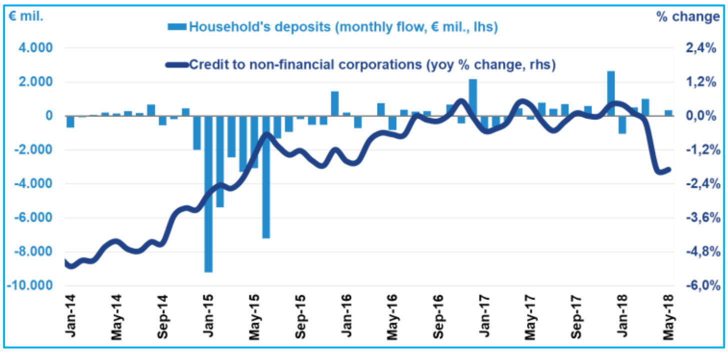
Economic climate stood at 102.5 points in June 2018, from 104.2 in the previous month, recording a slight drop after rising in the previous two months, mainly due to the decline in construction and retail trade, while business confidence in industry remained unchanged at a satisfactory level.

CONSUMER CONFIDENCE

(IOBE-DG ECFIN, June 2018)

Consumer confidence fell in June 2018 (at -52.4 points from -51 in the previous month), with the upward trend in households' expectations, sustained since the 2nd half of 2017 and during the first months of 2018, being possibly on a turning point.





PURCHASING MANAGERS' INDEX (PMI)

(Markit, June 2018)

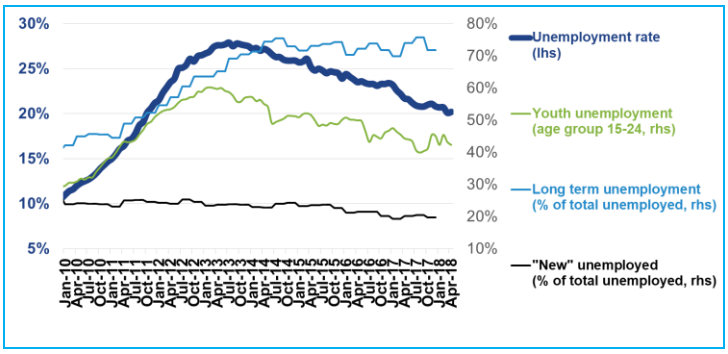
Despite a slight drop in June 2018 at 53.5 points (from 54.2 in the previous month), manufacturing PMI remained for the 13th consecutive month above the zero-growth-threshold of 50 points, as expectations in industry are on the rise, especially regarding production, export orders and employment.

CREDIT TO BUSINESSES AND HOUSEHOLDS DEPOSITS

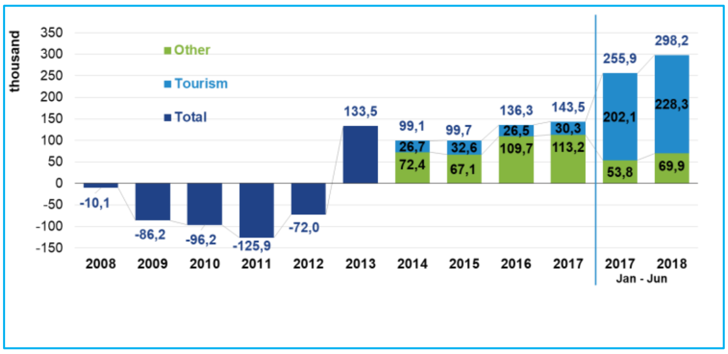
(Bank of Greece, May 2018)

Household deposits rose for the 4th consecutive month in May 2018 (+€339 million), strengthening the signs of stabilization in the financial sector. On the other hand, bank credit to businesses remained in negative territory (-1.9%).

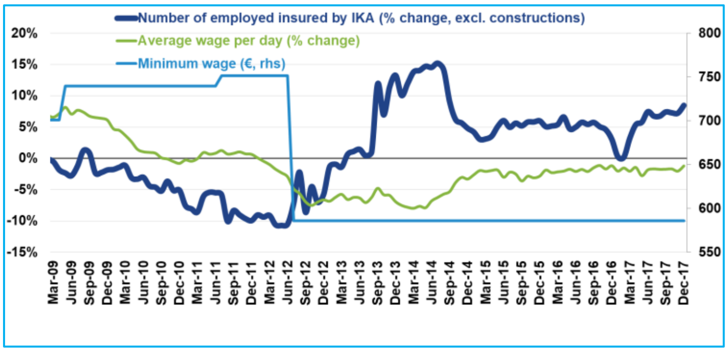
Employment, prices, wages



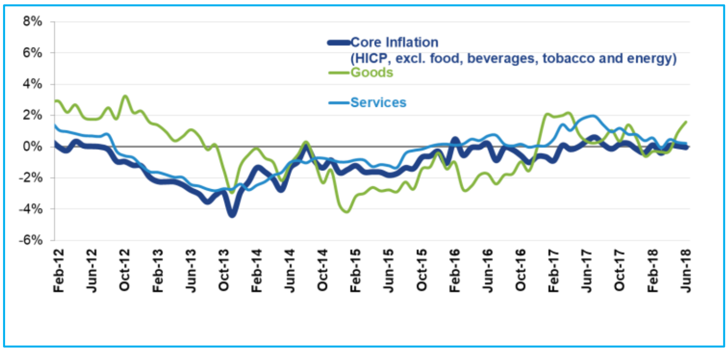
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)
(ELSTAT, Apr. 2018)
Unemployment stood at 20.2% in April 2018, marginally higher than in the previous month (20.1%), but rather lower than in April 2017 (21.7%). Vacancies decreased in Q1 2018 (14.4 thousand vs 18.7 thousand in Q1 2017), indicating a possible slowdown in the decline of unemployment.



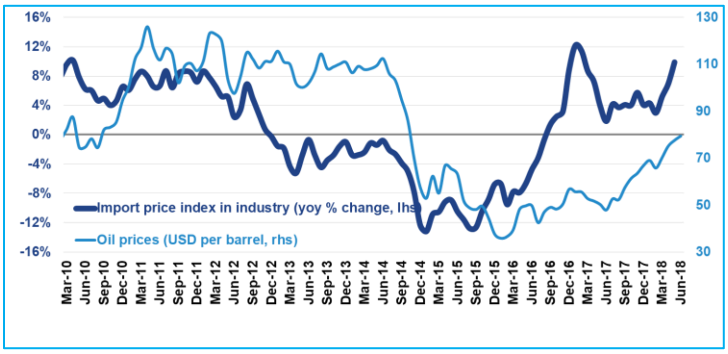
NET HIRINGS
(ERGANI, June 2018)
Labour market continues to show a strong performance in terms of net-hirings , while the weakening of June (33.6 thousand vs 40.6 thousand in June 2017) was mainly due to the increased hirings in tourism during the previous months.



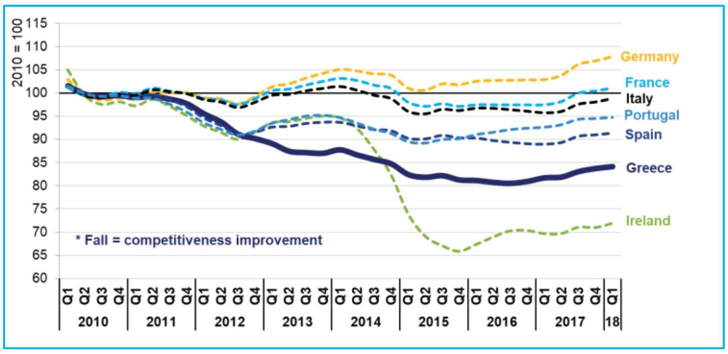
NUMBER OF EMPLOYED INSURED BY IKA AND AVERAGE WAGE
(Yoy % change, IKA, Dec. 2017)
The number of employed insured by IKA has been rising since April 2013. Part of this increase may be due to shifts from undeclared to formal employment, while average earnings continue to decline, but at a slower pace.



GOODS AND SERVICES INFLATION, CORE INFLATION
(ELSTAT, June 2018)
Rising inflation (+1% in June 2018) is mainly due to oil prices increase, with transportation recording prices hike of +4.3%, while core inflation remains close to zero.

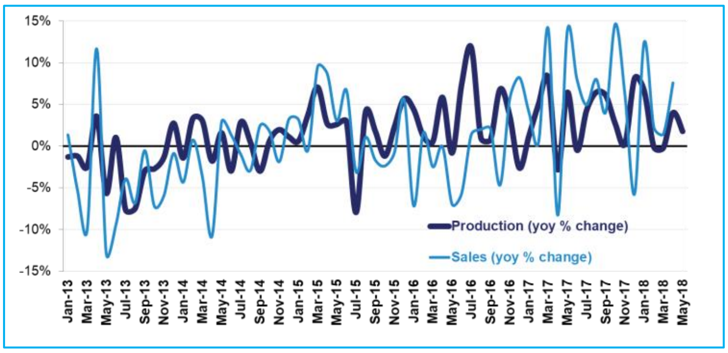


IMPORT PRICE INDEX IN INDUSTRY AND OIL PRICES
(ELSTAT, May 2018, Bloomberg, June 2018)
After almost 4 years of decline, import price index in industry is on the rise since Sep 2016 (+9.9% in May 2018), while oil prices are moving upwards since June 2017.



PRICE AND COST COMPETITIVENESS: REAL EFFECTIVE EXCHANGE RATE *(Eurostat,Q1 2018)*
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.

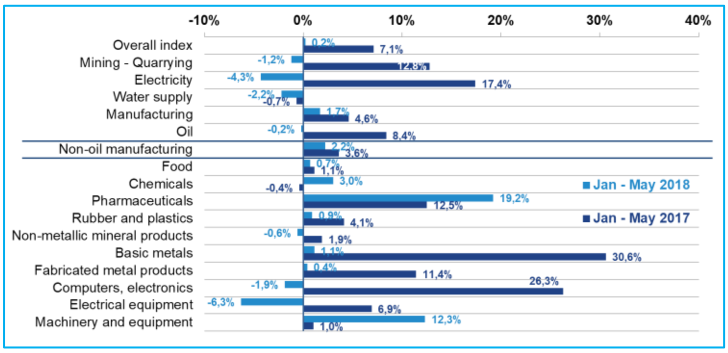
Industry, trade, services



PRODUCTION AND TUROVER IN NON-OIL MANUFACTURING

(ELSTAT, May 2018)

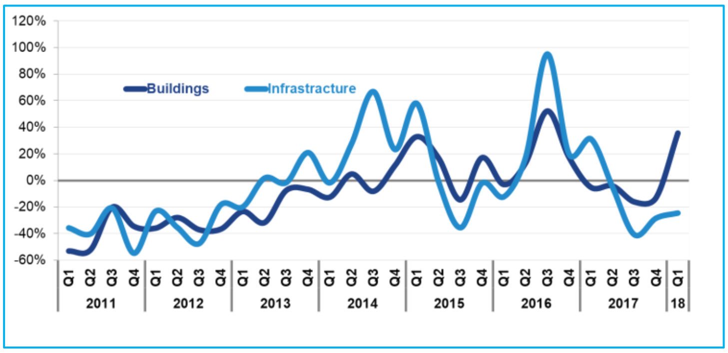
Non-oil manufacturing production kept on growing in May 2018 (+1.8% and +2.2% in the period Jan – May 2018, on top of +3.6% in the same period in 2017). Turnover was also up in April 2018 (+7.6% and +5.5% in the period Jan – Apr 2018), mainly due to sales in the external market.



INDUSTRAL PRODUCTION BY SECTOR

(ELSTAT, May 2018)

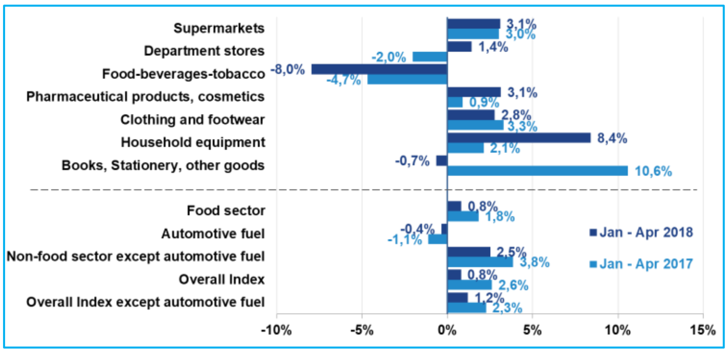
The upward trend of industrial production in Jan – May 2018 is largely due to the increased production in the sectors of food (+0.7%), chemicals (+3.0%), pharmaceuticals (+19.2%), basic metals (+1.1%) and machinery (+12.3%).



VOLUME OF PRODUCTION IN CONSTRUCTION

(Yoy % change, ELSTAT, Q1 2018)

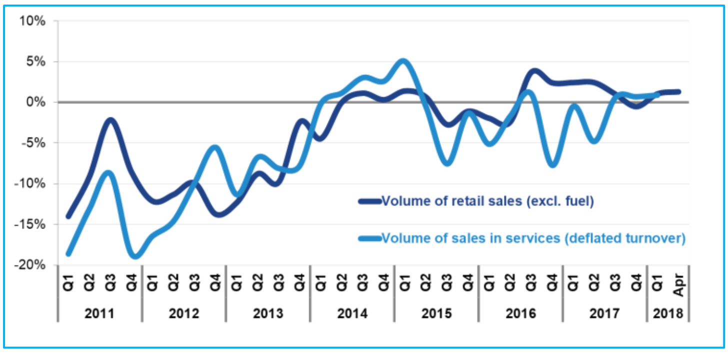
The decline in construction in 2017 (-14.6%), related to the completion of some major road infrastructure projects, was limited to -0.6% in Q1 2018. This was due to a fall of -24.5% in infrastructure construction (vs +31.3% in Q1 2017), while building construction rose by +35.6% (vs -5.1% in Q1 2017).



VOLUME OF RETAIL SALES

(% change by store category, ELSTAT, Apr. 2018)

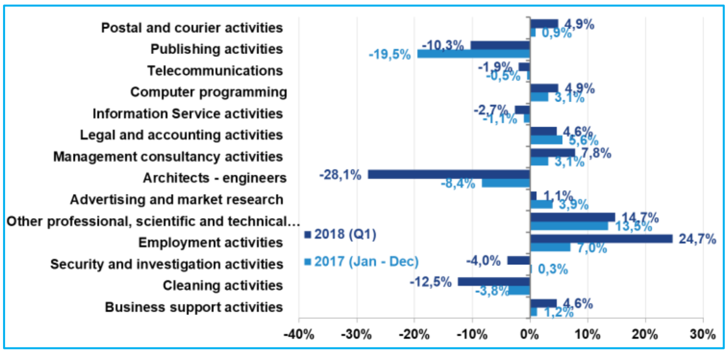
Retail sales volume growth slowed down in April 2018 (+1.3% from +2.8% y-o-y in previous month). In the period Jan – Apr 2018, retail sales excluding fuel rose by +1.2%, on top of +2.3% in the same period in 2017, mainly due to sales increase in furniture/household equipment stores and supermarkets.



VOLUME OF RETAIL AND SERVICES SALES

(ELSTAT, Eurostat,Q1 2018, ELSTAT, Apr. 2018)

The rise of tourism, contributed to the recovery of sales volume in Services since Q3 2017. In Q1 turnover in services rose by +0.9% in terms of volume, with business expectations in services being positive.

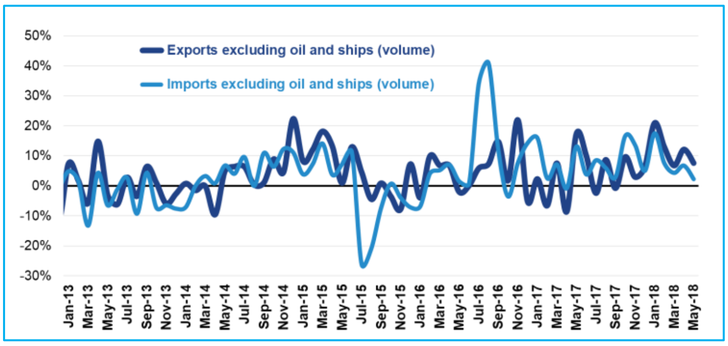


TURNOVER INDICES IN SERVICES

(ELSTAT,Q1 2018)

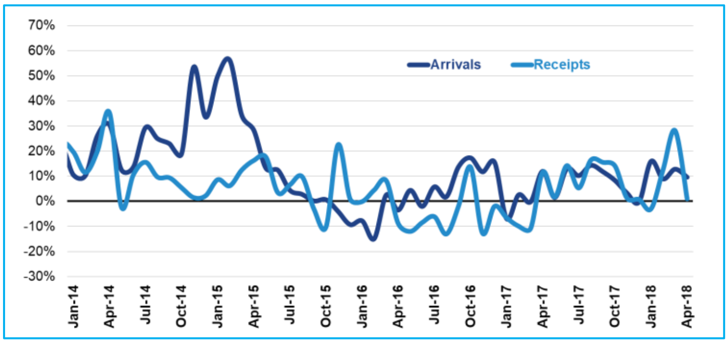
Turnover in most services sectors was on the rise in Q1 2018, mainly in employment activities, management consultancy and computer programming activities.

Exports, tourism



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

Exports of goods excluding oil and ships continued to climb in May 2018 for the 13th consecutive month (+8.6% in terms of value and +7.6% in terms of volume), strengthening their dynamism.



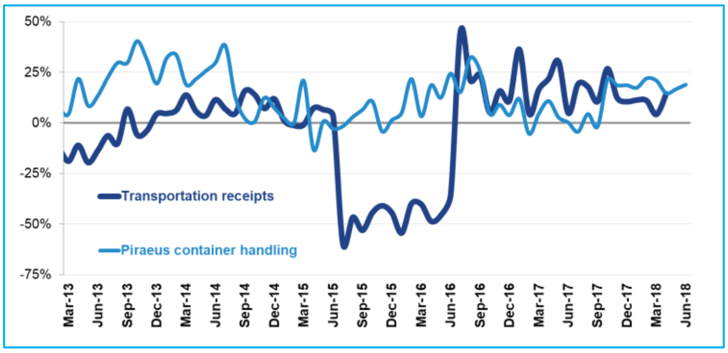
TOURIST ARRIVALS AND RECEIPTS
(Bank of Greece, Apr. 2018)

Early indications regarding tourism performance show that, barring any unforeseen circumstances, there will be a new record of arrivals in 2018. In the period Jan – Apr 2018 tourist arrivals and receipts grew by +7.4% and +11.5% respectively.

Group of products	Jan – May		%Δ
(€ mil.)	2017	2018	
Agricultural products	**2,230.3**	**2,536.1**	**13.7%**
Food	1,706.4	1,892.5	10.9%
Beverages / Tobacco	267.0	277.8	4.0%
Animal and vegetable oil	256.9	365.8	42.4%
Crude Materials	**518.1**	**542.2**	**4.7%**
Mineral Fuels	**3,820.7**	**4,454.3**	**16.6%**
Industrial products	**5,016.3**	**5,645.7**	**12.5%**
Chemicals	1,254.1	1,404.8	12.0%
Goods classified by material	1,869.6	2,144.5	14.7%
Machinery & transport equipment	1,067.8	1,208.3	13.2%
Misc. manufactured articles	824.8	888.1	7.7%
Not classified commodities	**218.1**	**236.1**	**8.3%**
Total	**11,803.4**	**13,414.4**	**13.6%**
Total exl. Oil	**7,982.7**	**8,960.1**	**12.2%**
Memo item:			
Jan - Dec:	2016	2017	%Δ
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%

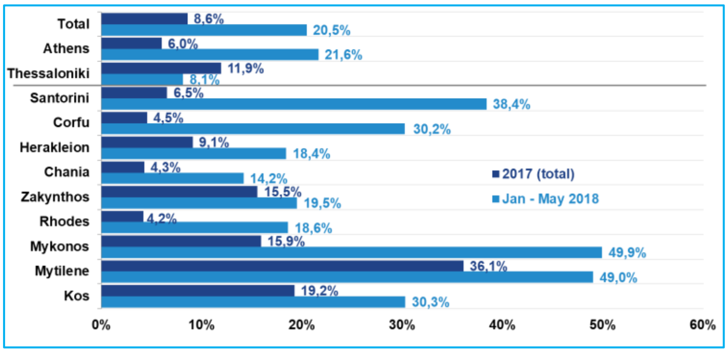
EXPORTS BY PRODUCT
(ELSTAT, Eurostat, May 2018)

In the period Jan - May 2018, total exports increased by +13.6%, mainly on the back of exports of industrial products (+12.5%), especially machinery (+13.2%) and industrial goods classified by material (+14.7%). Exports of food (+10.9%) and olive-oil (+42.4%) are also noteworthy.



TRANSPORTATION RECEIPTS
(BoG, Apr. 2018, Piraeus container handling: COSCO, June 2018)

The gradual recovery of transport receipts (+10.1% in Jan - Apr 2018), along with the constant growth of Greek merchant fleet since the beginning of 2017 (+0.9% in April 2018), indicate stabilizing conditions in the shipping sector.



INTERNATIONAL ARRIVALS AT MAIN AIRPORTS
(SETE, May 2018)

International arrivals in the Greek airports increased by +20.5% in Jan-May 2018. Traffic in all tourist destinations was up, especially in Santorini, Corfu and Mykonos. In Kos and in Mytilene the downward trend of 2016, mainly due to the refugee issue, has been reversed.

SEV Members Financial Data

ASSETS
€362 bn
71% of total*

EQUITY
€60 bn
48% of total*

TURNOVER
€61 bn
46% of total*

PROFITS BEFORE TAXES
€3.3 bn**
42% of total**

EMPLOYEES
200,000
11% employees insured by IKA

WAGES
€5 bn
20% of total***

SOCIAL SECURITY CONTRIBUTIONS
€2.2 bn
26% of total***

TAXES ON PROFITS
€1.1 bn
31% of total****

* 17,454 financial statements for fiscal year 2016 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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