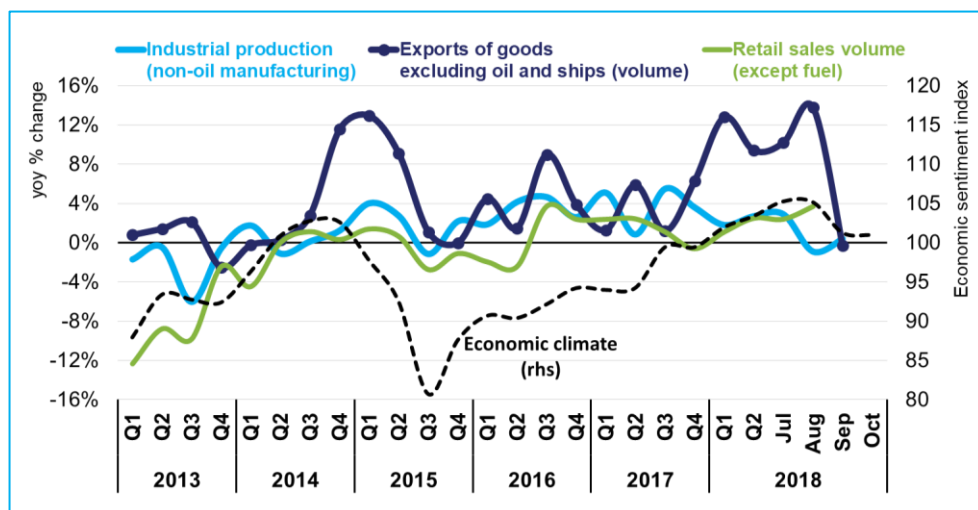


Industrial production, exports, retail sales and economic climate (ELSTAT, Aug – Sep 2018, IOBE, Oct. 2018)

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MACROECONOMIC ANALYSIS AND EUROPEAN POLICY

Michael Massourakis
Chief Economist

E: mmassourakis@sev.org.gr
T: +30 211 500 6104

Michael Mitsopoulos
Senior Advisor

E: mmitsopoulos@sev.org.gr
T: +30 211 500 6157

Thanasis Printsipas
Associate Advisor

E: printsipas@sev.org.gr
T: +30 211 500 6176

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Consumer confidence rises as business confidence wanes.

The generation of excessive surpluses for redistribution for consumption purposes, especially in an electoral period, causes consternation in the markets and the business community, as regards the soundness of the economic policy being followed. This situation, beyond the market turbulence reflected in low valuations in the stock and bond markets, affects as well business confidence negatively, as reflected in the economic climate index, which is on a downward trend. On the contrary, consumer confidence is on the rise.

Even if the Greek economic recovery is in full swing, economic activity does not seem to accelerate sufficiently enough, with international organisations projecting rather moderate rates of growth over the medium term at around 2%. The current policy mix relies excessively on maintaining the tax burden at high levels and transferring resources, not to investment (even the public investment budget is now being cut), but rather to consumption through granting entitlements. These interventions lack the necessary strong growth content. People with low incomes cannot be supported on a permanent basis through social entitlements, funded through excessive taxation of labor and business. This is done better with decent jobs and wages, which only investments can generate.

Moreover, according to a recent revision of the national accounts, GDP rose by +1.5% in 2017, instead of +1.4% according to previous estimations, mainly due to changes in private consumption deflators. Therefore, private consumption increased by +0.9% in 2017, compared with +0.1% according to previous estimates, while the decline in public consumption was lower. Based on these revisions, the increase in private consumption by +0.8% in 2018 and +0.9% in 2019 is rather overestimated on the one hand due to the base effect, as 2018 data are now compared with higher 2017 figures, and on the other hand due to increasing overtaxation.

More specifically, according to the European Commission, private consumption is forecast to accelerate only modestly until 2020 and then remain stable, as part of the gains in disposable income will have to be used to improve the household's saving ratio, which remains negative (-7.2% in 2017). At the same time, export growth is forecast to remain robust. However, as import demand is expected to



increase on the back of strong investment, net exports' contribution to growth is set to remain low.

Recently, following the tabling of the 2019 Budget in the Parliament (which as expected, did not include pension cuts), the [first post-memorandum enhanced surveillance report on Greece](#) was published by the European Commission. In this report, the low level flight of the Greek economy, is analysed, with only lackluster concern expressed on the implementation delays of all 16 structural reforms being monitored, while the current policy mix is rather summarily endorsed.

In this context, according to the [latest European Commission macroeconomic scenario for Greece](#), growth is projected to reach +2.2% in 2019, driven by an increase of +13.6% in fixed investment and a strengthening of private consumption by +0.9 %. This is an upward revision compared to the European Commission's autumn forecasts, announced on 8/11/2018, as it includes the new fiscal package of the [2019 State Budget](#) (mainly no pension cuts). This, will strengthen GDP growth in the short term, by 0.2-0.3 percentage points, and from 2022 the growth rate will return to a level below that in 2018.

Moreover, the latest [OECD forecasts for Greece](#) are more or less in line with those of the European Commission (GDP growth by +2.2% in 2019, with private consumption at +1.2% and investment at +8.8%), while the official projections of the Greek Government in the [2019 State Budget](#) include GDP growth at +2.5% in 2019, with private consumption increasing by +1.1%, fixed investment by +11.9%, exports by +5.8% and imports by +5.2%.

With respect to the current conjecture, **the economic climate remained almost unchanged in October 2018**, as the marked improvement in consumer confidence was combined with a continuous decline in business expectations, particularly in industry, following global trends. Export growth is weakening, while the strong rise in tourism strengthens employment and households' disposable income.

In detail:

- **The economic climate indicator moved slightly lower at 101 points in October 2018, from 101.3 points in the previous month** and 98.5 in October 2017, with deteriorating balance of positive - negative estimates in industry and retail trade and unchanged expectations in services and construction. At the same time, according to Purchasing Managers' Index (PMI), manufacturing output and new orders for both the domestic and foreign markets continued growing at a satisfactory pace in October 2018, leading to new hirings. However, increased competition from foreign markets and persisting global uncertainty, put pressure on manufacturing, keeping expectations and optimism of businesses at low levels.
- **Consumer confidence improved for the fourth consecutive month** in October 2018 (at -38.3 points from -44.9 in the previous month and -54 in October 2017), approaching the high level of February 2015 (-30.6 points). The rise in consumer confidence stemmed from households' growing optimism on their economic situation and the general economic situation over the next 12 months, as the percentage of households' anticipating deterioration declined to 44.7% and 49% respectively, from 55% and 60.3% respectively in the previous month.
- **Non-oil manufacturing production returned to a marginally positive territory in September 2018** (+0.4%), following a slight fall in the previous month (-0.9%). It is noted that industrial production growth has been considerably weakened since August 2018, following similar trends globally. Overall, in the period Jan - Sep 2018, non-oil manufacturing production increased by +1.8%, on top of + 3.7% in the same period in 2017, with most sectors being on the rise.
- **Retail sales volume rose further in August 2018**, with the general indicator excluding fuel recording an increase of +3.7% (+1.9% year-to-date),

The economic climate remained almost unchanged in October 2018, as the marked improvement in consumer confidence was combined with a continuous decline in business expectations, particularly in industry, following global trends. Export growth is weakening, while the strong rise in tourism strengthens employment and households' disposable income.



Based on the WEF's rankings, Greece lags behind other EU-28 countries, mainly on indicators that reflect the quality of institutions, the capacity to innovate, and the state of the financial system, and secondarily, but equally important, the business environment and the adoption of information and communication technologies (ICT). On the contrary, with respect to infrastructure, education and skills, the distance that separates us from the EU-28 average is smaller.

on top of +0.6% in August 2017 (+2.2% in Jan-Aug 2017), while sales volume in main store categories moves in a positive territory.

- **Export growth excluding oil and ships slowed down markedly in September 2018** (+1.6% in terms of value, compared with +13.5% in the previous month and +1.7% in September 2017), while in terms of volume exports declined (-0.3%) for the first time after moving upwards for 11 consecutive months. During the same period, the growth rate of respective imports also slowed down (+3.5% in terms of value and +2.9% in terms of volume, compared with +12.6% in value and +16.6% in volume in the previous month), yet the trade deficit continued expanding (+€1.3 billion). Overall, in the period Jan-Sep 2018, exports excluding oil and ships reached €16.1 billion (+11.4% in value and +9.9% in volume), with most product categories recording increases, especially manufacturing products (+12.7%).
- **Services receipts grew further in August 2018** (+1.8% and +9.4% year-to-date), on the back of tourism strong performance (+11.1% in receipts and +11.6% in arrivals in Aug 2018 year-to-date) and rising transport receipts (+13.9%), while receipts from other services fell (-5.4%).
- At the same time, **private building activity is steadily** increasing (+13.9% in August 2018 year-to-date), favored by the rise in tourism and the spread of short-term residential rentals through electronic applications. This trend also affects apartment prices, which are recovering in 2018 (+2.5% in Q3 and +1.3% in Sep year-to-date).

Moreover:

- **Household disposable income increased by + 3% at current prices in H1 2018**, according to ELSTAT National Accounts data. This change was mainly due to a rise of +3.3% in compensation of employees, which resulted from the increase of employees by +2.2% and compensation per employee by +1.2%. Moreover, gross mixed income of the self-employed rose by +3.3%, pensions and other social benefits by +0.5% and taxes and contributions by +0.4%, while **saving ratio stood at -6.9%**, compared with -9.2% in H1 2017.
- **The unemployment rate fell to 18.9% in August 2018**, from 19.1% in the previous month and 20.8% in August 2017. The decline in unemployment has been faster since the beginning of 2018, mainly as a result of rising tourism, while active labour policies implemented by Hellenic Manpower Organisation - OAED (new programs of social work in Municipalities, Regions and Social Welfare Centers) seem to contribute positively.
- However, **rising oil prices exerted inflationary pressures**, with the consumer price index in October 2018 showing the highest rise (+1.8%) in the last 6.5 years. Yet, this trend may be reversed, given the sharp drop of oil prices in November 2018. On the contrary, core inflation (consumer price index excluding food, beverages, tobacco and energy) was significantly lower (+0.3%) and marginally negative in the period Jan-Sep 2018 on average (-0.1%).

The recent [World Economic Forum's \(WEF\) Global Competitiveness Report](#), ranked Greece 57th among 140 countries (27th among the 28 countries of the European Union) in 2018, from 53th in 2017. Based on the WEF's rankings, Greece lags behind other EU-28 countries, mainly on indicators that reflect the quality of institutions, the capacity to innovate, and the state of the financial system, and secondarily, but equally important, the business environment and the adoption of information and communication technologies (ICT). On the contrary, with respect to infrastructure, education and skills, the distance that separates us from the EU-28 average is smaller. In the World Bank's [Doing Business 2019 Ranking](#), Greece fell for the 4th consecutive year in 2018, holding the 72th place among 190 countries, from the 67th in 2017 61st in 2016.

The above developments reveal a picture of a weak recovery, in a global environment of growing uncertainty. The European Commission forecasts that



the growth rate in the Eurozone will drop from +2.4% in 2017 to +2.1% in 2018, +1.9% in 2019 and +1.7% in 2020, mainly due to the slowdown in world trade and rising oil prices. Additionally, the uncertainties over the exit agreement of the United Kingdom from the EU, as well as the budget dispute between Italy and the EU, create political and economic tension that inevitably affects the Greek economy as well. Against this background, the need **to put even more emphasis on structural reforms and ensure a stable investment environment** cannot be overstressed.

European Commission's main macroeconomic forecasts on Greece 2018 – 2022 (*European Commission, [Enhanced surveillance report – Greece, November 2018](#)*)

	(ετήσια % μεταβολή)	2018	2019	2020	2021	2022
GDP		2.0	2.2	2.3	2.1	1.8
Private consumption		0.8	0.9	1.2	1.2	1.2
Public consumption		1.2	0.3	0.3	0.4	0.4
Gross fixed capital formation		-2.1	13.6	9.9	7.8	5.6
Exports (goods and services)		8.4	5.7	4.4	3.0	3.0
Imports (goods and services)		3.7	6.2	4.2	2.9	2.9
Employment		1.8	1.8	1.4	1.0	0.7
Unemployment rate		19.6	18.0	16.6	15.4	14.4
Harmonised Index of Consumer Prices		0.8	1.3	1.1	1.5	1.7



Main indicators

Economic sentiment

	2016	2017	2018	
	Average	Average	Sep	Oct
Economic climate	91.8	96.8	101.3	101.0
Consumer confidence	-68.0	-63.0	-44.9	-38.3
☹️ % stating that their own economic situation will get worse	72%	67%	55%	45%
☹️ % stating that the country's economic situation will get worse	79%	74%	60%	49%
☹️ % stating that unemployment will rise	77%	68%	44%	43%
☹️ % stating that they are unlikely to save	90%	91%	87%	82%

Employment, Unemployment, prices, wages

	2016	2017	2018	Period
Employment (persons, change year-to-date, seasonally adjusted)	-8,200	111,400	96,300	Jan – Aug
☹️ Employment (persons, change during month, seasonally adjusted)	-7,700	-20,600	25,300	Aug
Registered unemployed seeking job (change year-to-date)	13,179	-110,504	-64,161	Jan – Sep
☹️ Registered unemployed seeking job (change during month)	-24,581	-27,526	-25,761	Sep
Net hirings (year-to-date)	162,795	167,451	168,282	Jan – Oct
☹️ Net hirings (current month)	-82,810	-98,420	-120,087	Oct
Unemployment rate (seasonally adjusted)	23.3%	20.8%	18.9%	Aug
☹️ Year to date average rate (seasonally adjusted)	23.7%	21.8%	19.7%	Jan – Aug
Index of wages cost (whole economy, at constant prices, seasonally adjusted)	5.6%	-0.8%	2.1%	Q2
☹️ Change Year to date (whole economy, in constant prices, seasonally adjusted)	3.6%	-0.6%	3.6%	Jan – Jun
Consumer Price Index	-0.5%	0.7%	1.8%	Oct
☹️ Change Year to date	-0.9%	1.2%	0.6%	Jan – Oct

GDP

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

	2016	2017	2018		
			Q1	Q2	Jan – Jun
GDP	-0.2%	1.5%	2.5%	1.8%	2.2%
Domestic demand	0.5%	1.8%	-1.5%	0.5%	-0.5%
☹️ Private consumption	0.0%	0.9%	0.0%	1.0%	0.5%
☹️ Public consumption	-0.7%	-0.4%	0.1%	-2.0%	-0.9%
Investment (including inventory change)	6.1%	10.0%	-10.7%	1.7%	-5.0%
☹️ Fixed investment	4.7%	9.1%	-10.3%	-5.4%	-7.9%
☹️ Residential construction	-12.6%	-5.5%	10.9%	5.1%	7.9%
☹️ Non – residential construction	37.9%	1.2%	4.8%	6.9%	5.8%
☹️ Machinery and equipment (incl. weapons)	-7.2%	6.2%	19.0%	19.3%	19.2%
☹️ Transport equipment (incl. weapons)	-5.6%	50.9%	-56.2%	-48.8%	-53.4%
Net exports					
☹️ Exports of goods and services	-1.8%	6.8%	8.0%	9.4%	8.7%
☹️ Exports of goods	3.7%	5.7%	10.8%	7.2%	9.0%
☹️ Exports of services	-7.7%	8.0%	4.6%	12.2%	8.4%
Imports of goods and services	0.3%	7.1%	-3.1%	4.3%	0.5%
Imports of goods	2.9%	6.7%	-6.2%	1.7%	-2.3%
Imports of services	-10.8%	9.0%	11.8%	16.2%	14.0%

Short term conjunctural indicators

(yoy % change)

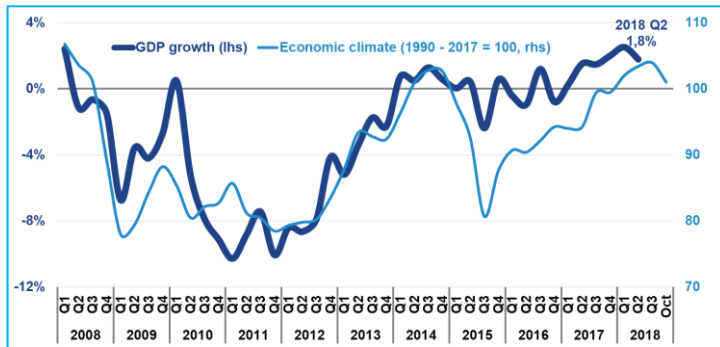
	2016 (full-year)	2017 (full-year)	2018	Period	2018	Period
Industrial production	2.5%	4.5%	0.9%	Jan – Sep	2.0%	Sep
☹️ Manufacturing (excluding oil)	3.4%	3.1%	1.8%	Jan – Sep	0.4%	Sep
Production in construction	22.9%	-14.6%	-2.6%	Jan – Jun	-4.2%	Q2
☹️ Building	18.1%	-10.2%	24.4%	Jan – Jun	15.9%	Q2
☹️ Non – building	26.8%	-18.0%	-22.2%	Jan – Jun	-20.2%	Q2
Private building activity – building permits (volume in m³)	-6.9%	19.4%	13.9%	Jan – Aug	13.0%	Aug
☹️ Retail sales (volume)	-0.6%	1.3%	1.9%	Jan – Aug	3.2%	Aug
☹️ Excluding automotive fuel	0.4%	1.3%	2.2%	Jan – Aug	3.7%	Aug
New vehicle licenses	11.0%	20.8%	24.7%	Jan – Oct	19.2%	Oct
☹️ Revenue from tax on mobile telephony	-10.7%	-0.1%	12.7%	Jan – Sep	166.9%	Sep
Exports of goods excl. Oil & ships (ELSTAT, current prices)	2.1%	7.2%	11.4%	Jan – Sep	1.6%	Sep
☹️ Exports of goods excl. Oil & ships, volume	5.1%	3.7%	9.9%	Jan – Sep	-0.3%	Sep
Imports of goods excl. oil & ships (ELSTAT, current prices)	5.9%	7.6%	8.4%	Jan – Sep	3.5%	Sep
☹️ Imports of goods excl. oil & ships, volume	8.0%	7.9%	8.8%	Jan – Sep	2.9%	Sep
Tourism – receipts	-6.4%	10.8%	9.1%	Jan – Sep	0.3%	Sep
☹️ Transportation – receipts	-21.6%	16.9%	12.8%	Jan – Sep	22.8%	Sep
Other services* – receipts	4.4%	13.8%	-5.0%	Jan – Sep	-1.6%	Sep
☹️ Inbound travelers (excl. cruises)	5.1%	9.7%	10.3%	Jan – Sep	4.9%	Sep

* 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



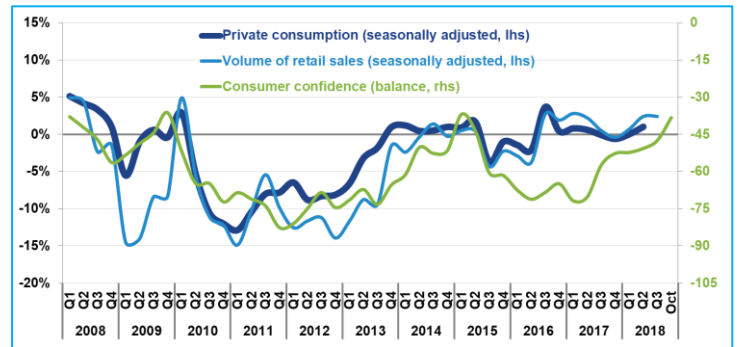
Economic climate



GDP AND ECONOMIC CLIMATE

(ELSTAT, Q2 2018, IOBE-DG ECFIN, Oct. 2018)

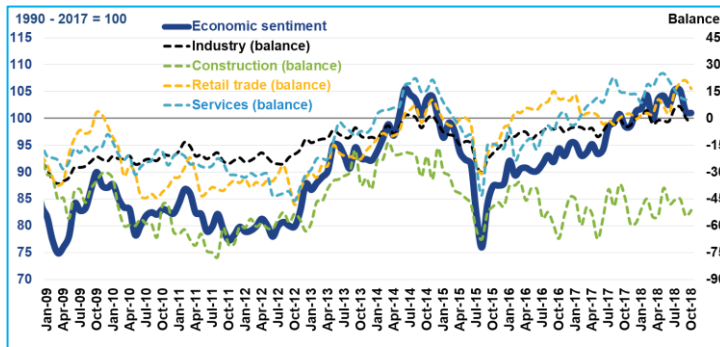
Growth has resumed in the Greek economy in 2017 (+1.5%) and has further strengthened in the first half of 2018 (+2.2%). The recovery is mainly as a result of resurgence of gross fixed capital formation (since 2017) and, for the first time in a long while, of private consumption.



PRIVATE CONSUMPTION, RETAIL SALES, CONSUMER CONFIDENCE

(ELSTAT, Q2 2018, IOBE-DG ECFIN, Oct. 2018)

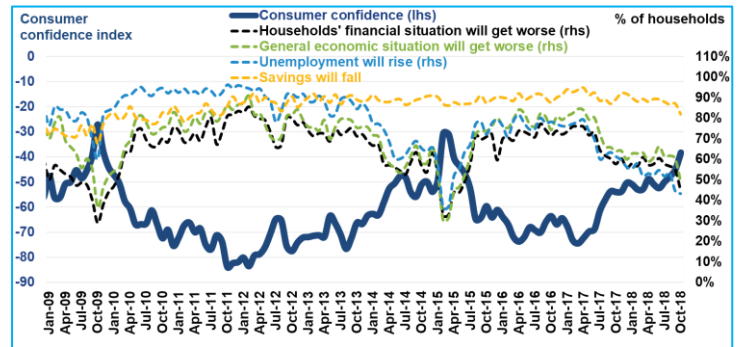
In Q2 2018 private consumption rose by +1.0% yoy, having benefited from strong growth in employment (+1.6% in H1 2018) and wage earner's income (+1.2% in H1 2018).



ECONOMIC CLIMATE AND BUSINESS EXPECTATIONS

(IOBE-DG ECFIN, Oct. 2018)

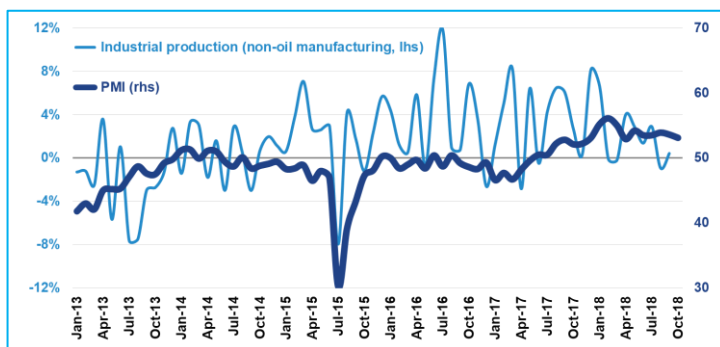
Economic climate indicator stood at 101 points in October 2018, from 101.3 points in the previous month, with deteriorating balance of positive - negative estimates in industry and retail trade and unchanged expectations in services and construction.



CONSUMER CONFIDENCE

(IOBE-DG ECFIN, Oct. 2018)

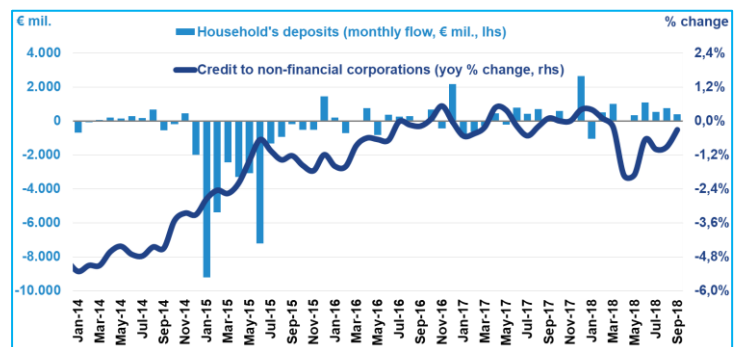
Consumer confidence improved for the 4th consecutive month in October 2018 (at -38.3 points from -44.9 in the previous month), approaching the high level of February 2015 (-30.6 points), as households' optimism on their economic situation and the general economic situation is growing further.



PURCHASING MANAGERS' INDEX (PMI)

(Markit, Oct. 2018)

Manufacturing output and new orders for both the domestic and foreign markets continued growing at a satisfactory pace in October 2018, leading to new hirings. However, increased competition from foreign markets and persisting global uncertainty keep expectations of businesses at low levels.



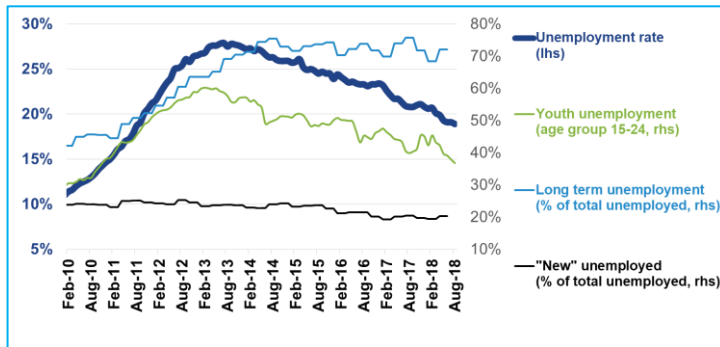
CREDIT TO BUSINESSES AND HOUSEHOLDS DEPOSITS

(Bank of Greece, Sep. 2018)

Households' deposits increased for the 8th consecutive month in September 2018 (+€385 million). On the other hand, business bank credit remained negative in September 2018 (-0.3%) for the 7th consecutive month.



Employment, prices, wages



UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)

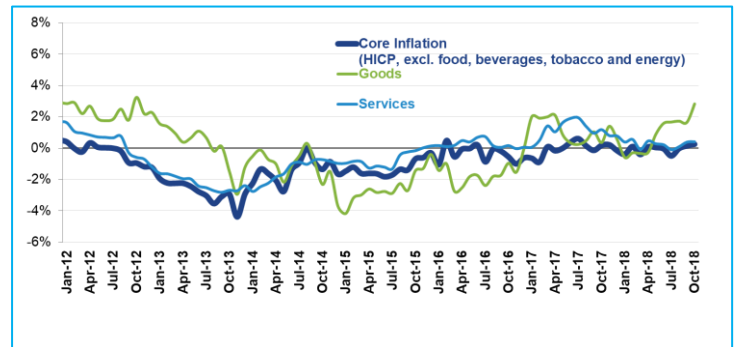
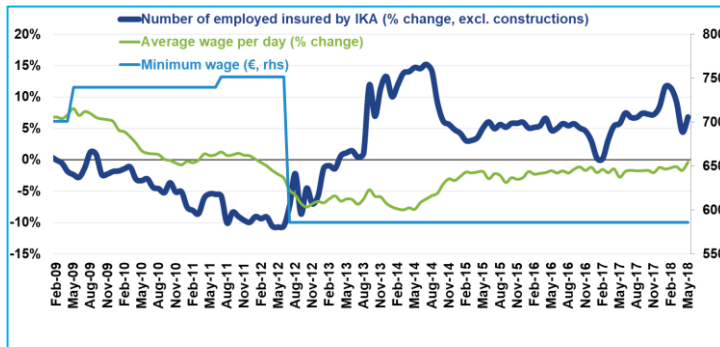
(ELSTAT, Aug. 2018)

The decline in unemployment has been faster since the beginning of 2018, mainly as a result of rising tourism, while active labour policies implemented by O.A.E.D. (new programs of social work in Municipalities, Regions and Social Welfare Centers) seem to contribute positively.

NET HIRINGS

(ERGANI, Oct. 2018)

Net hirings reached 168.3 thousand in the period Jan – Oct 2018, vs 167.5 thousand in the same period in 2017, favoured mainly by rising tourism.



NUMBER OF EMPLOYED INSURED BY IKA AND AVERAGE WAGE

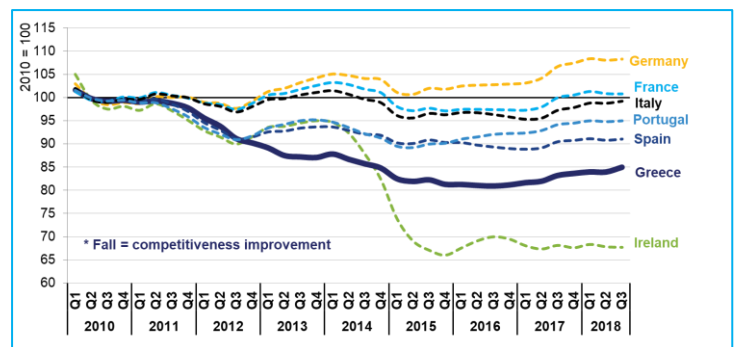
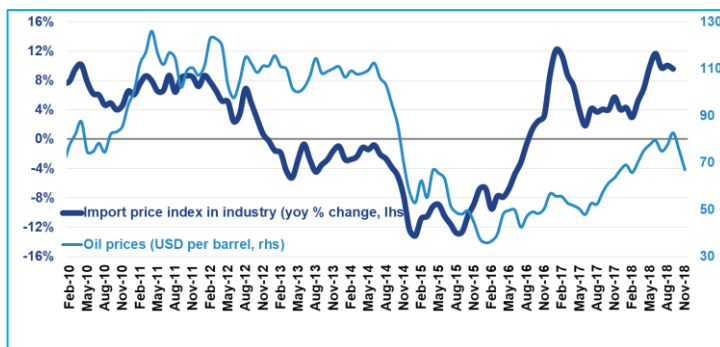
(Yoy % change, IKA, May 2018)

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, Oct. 2018)

Rising oil prices exerted inflationary pressures, with the consumer price index in October 2018 showing the highest rise (+1.8%) in the last 6.5 years. Yet, this trend may be reversed, given the sharp drop of oil prices in November 2018.



IMPORT PRICE INDEX IN INDUSTRY AND OIL PRICES

(ELSTAT, Sep. 2018, Bloomberg, 16 Nov. 2018)

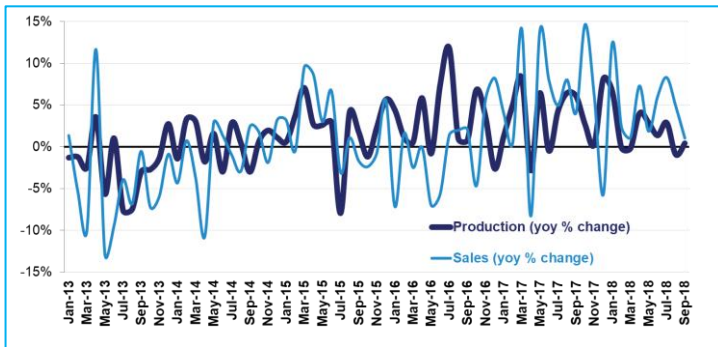
After almost 4 years of decline, import price index in industry is on the rise since Sep 2016 (+9.6% in September 2018), following the trend of oil prices, which however dropped significantly in November 2018.

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

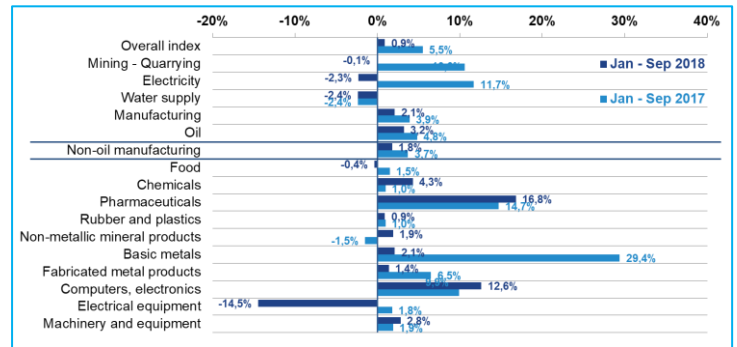


Industry, trade, services



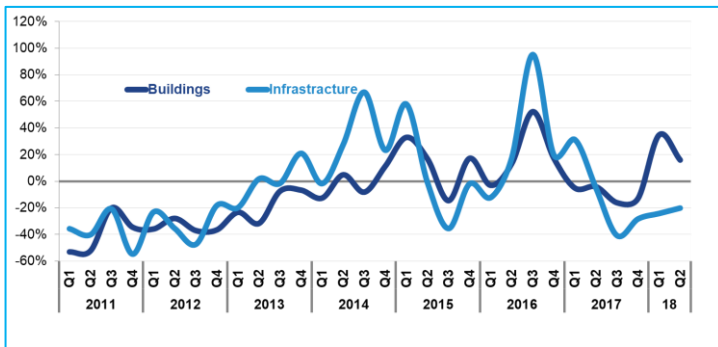
PRODUCTION AND TURNOVER IN NON-OIL MANUFACTURING (ELSTAT, Sep. 2018)

Non-oil manufacturing production returned to a marginally positive territory in September 2018 (+0.4%), following a slight fall in the previous month (-0.9%). It is noted that industrial production growth has been considerably weakened since August 2018, following similar trends globally.



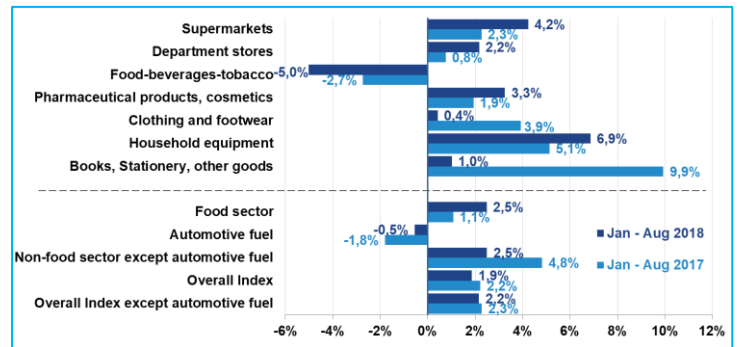
INDUSTRIAL PRODUCTION BY SECTOR (ELSTAT, Sep. 2018)

Overall, in the period Jan - Sep 2018, non-oil manufacturing production increased by +1.8%, on top of +3.7% in the same period in 2017, with most sectors being on the rise.



VOLUME OF PRODUCTION IN CONSTRUCTION (Yoy % change, ELSTAT, Q2 2018)

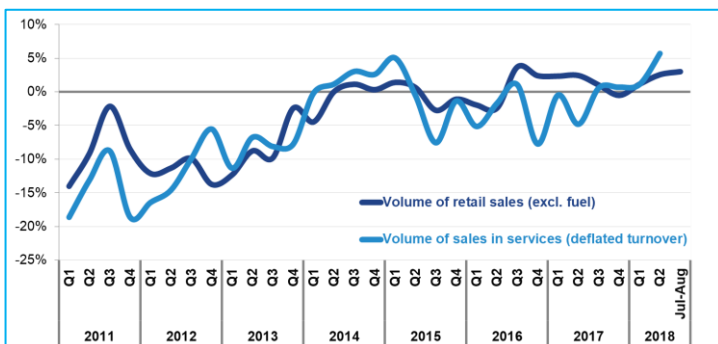
Unlike building construction activity, production in infrastructure declined in Q2 2018 (-20.2%) for the 5th consecutive quarter. This development, coupled with the very low business expectations in construction, shows that the sector is still facing difficulties, while the absence of a national plan for a new generation of network and infrastructure projects raises concern.



VOLUME OF RETAIL SALES

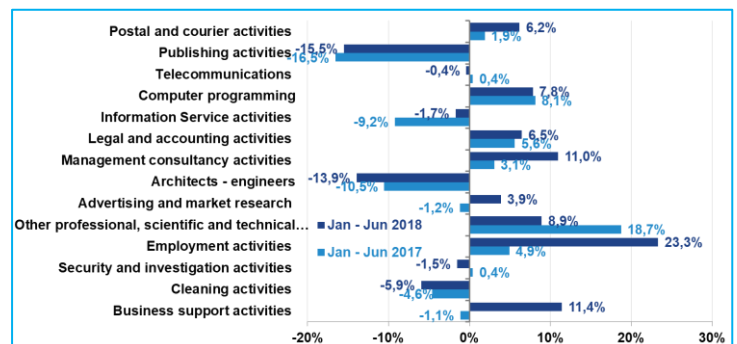
(% change by store category, ELSTAT, Aug. 2018)

Retail sales volume rose further in August 2018, with the general indicator excluding fuel recording an increase of +3.7% (+1.9% year-to-date), on top of +0.6% in August 2017 (+2.2% in Jan-Aug 2017), while sales volume in main store categories moves in a positive territory.



VOLUME OF RETAIL AND SERVICES SALES (ELSTAT, Eurostat, Q2 2018, ELSTAT, Aug. 2018)

The rise of tourism has contributed to the recovery of sales volume in Services. In Q2 turnover in services rose by +6% in terms of volume, with business expectations in services being positive, despite the slight decline in August.

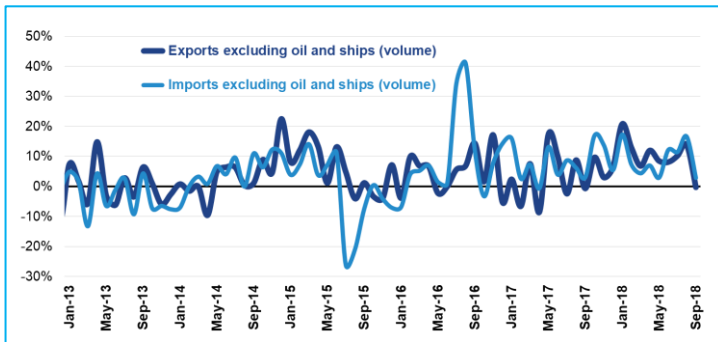


TURNOVER INDICES IN SERVICES (ELSTAT, Q2 2018)

Turnover in most services sectors was on the rise in H1 2018, mainly in employment activities, management consultancy and business support activities.

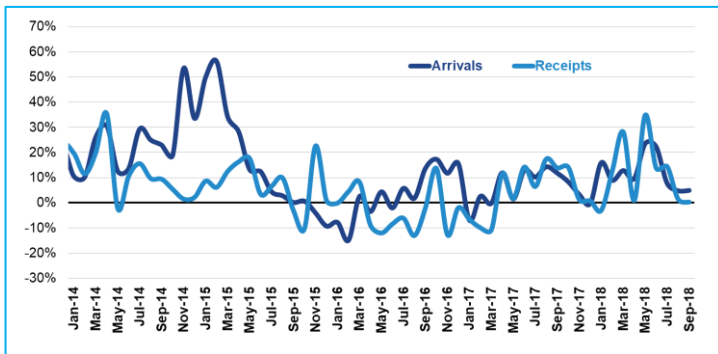


Exports, tourism



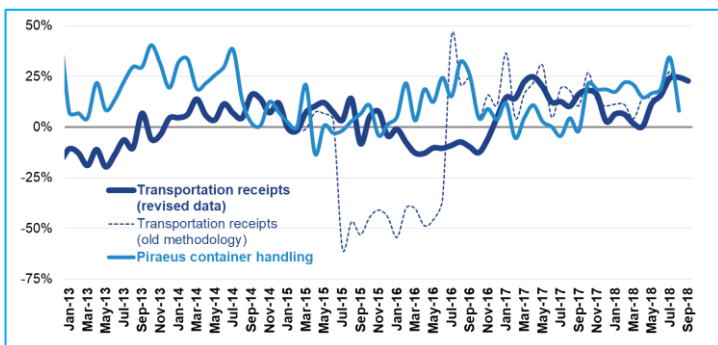
VOLUME OF NON-OIL EXPORTS AND NON-OIL IMPORTS OF GOODS
(ELSTAT, Sep. 2018)

Export growth excluding oil and ships slowed down markedly in September 2018 (+1.6% in terms of value, compared with +13.5% in the previous month and +1.7% in September 2017), while in terms of volume exports declined (-0.3%) for the first time after moving upwards for 11 consecutive months.



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

During the period Jan-Sep 2018, tourism receipts reached €14.2 billion (+9.5% compared to the corresponding period in 2017), mainly due to the increase in receipts from EU-28 residents (+12.2%). At the same time arrivals reached 26 million vs 23.5 million in the same period in 2017 (+10.3%).



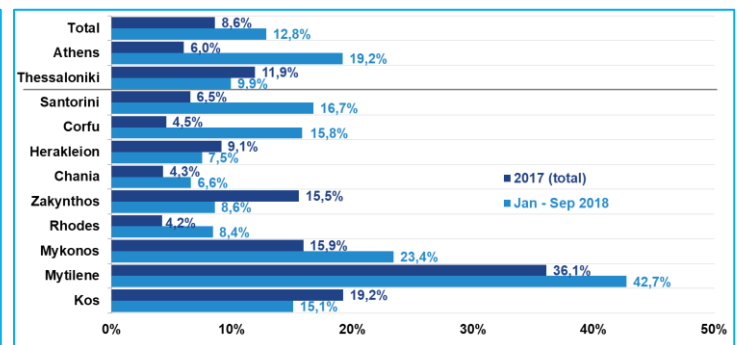
TRANSPORTATION RECEIPTS
(BoG, Sep. 2018, Piraeus container handling: COSCO, Aug. 2018)

The sharp drop appeared in transportation receipts in 2015, was mainly due to the decline in the intermediation of the domestic banking system, as a result of capital controls. The new methodology with which sea transport accounts are compiled reflects a more comprehensive picture.

Group of products	Jan – Sep		%Δ	
	(€ mil.)			
	2017	2018		
Agricultural products	4,133.8	4,527.1	9.5%	
Food	3,191.4	3,453.2	8.2%	
Beverages / Tobacco	546.9	536.9	-1.8%	
Animal and vegetable oil	395.5	537.0	35.8%	
Crude Materials	829.8	919.5	10.8%	
Mineral Fuels	6,581.2	8,462.5	28.6%	
Industrial products	9,160.0	10,327.0	12.7%	
Chemicals	2,283.4	2,554.2	11.9%	
Goods classified by material	3,422.1	3,947.0	15.3%	
Machinery & transport equipment	1,916.1	2,152.5	12.3%	
Misc. manufactured articles	1,538.3	1,673.3	8.8%	
Not classified commodities	390.5	422.7	8.3%	
Total	21,095.2	24,658.8	16.9%	
Total excl. Oil	14,514.0	16,196.3	11.6%	
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, Sep. 2018)

Overall, in the period Jan-Sep 2018, exports excluding oil and ships reached €16.1 billion (+11.4% in value and +9.9% in volume), with most product categories recording increases, especially manufacturing products (+12.7%).



INTERNATIONAL ARRIVALS AT MAIN AIRPORTS
(SETE, Sep. 2018)

International arrivals in the Greek airports increased by +12.8% in Jan-Sep 2018. Traffic in all tourist destinations was up, especially in Santorini, Corfu, Mykonos and Mytileni.



SEV Members Financial Data

ASSETS
€362 bn
71% of total*



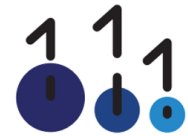
EQUITY
€60 bn
48% of total*



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



Hellenic Federation of Enterprises

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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