

INDEX

Main indicators	5
Economic climate	6
Employment, prices, wages	7
Industry, trade, services	8
Exports, tourism	9

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 Printsipis

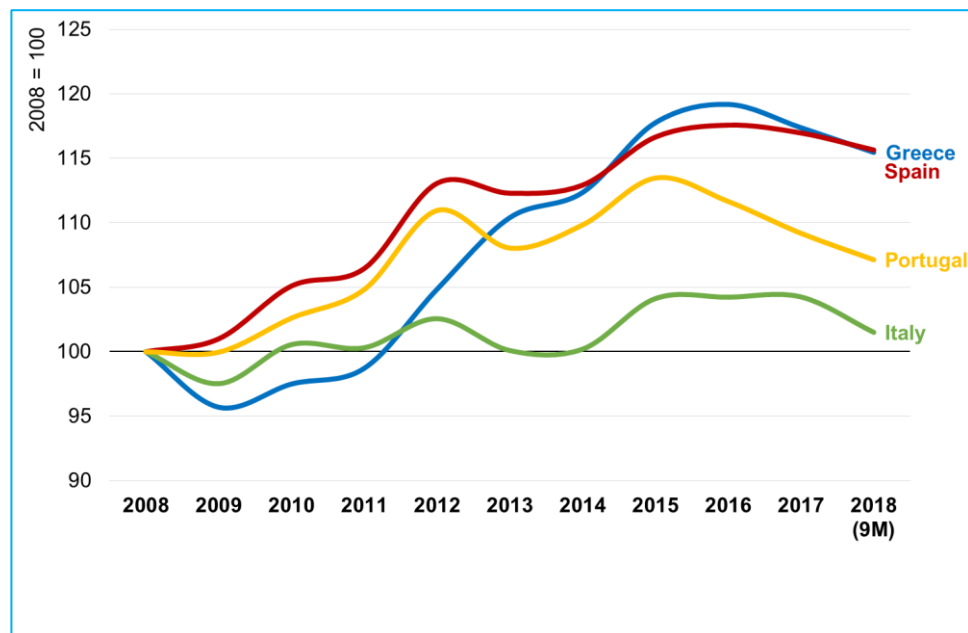
Associate Advisor

E: printsipis@sev.org.gr

T: +30 211 500 6176

The views expressed in this report are those of the authors and not necessarily of SEV. SEV may not be held responsible for the accuracy or the completeness of the data contained in this report.

SUPPORTED BY:

Competitiveness: real effective exchange rate*
(Eurostat, Q3 2018)

* Based on relative unit labour cost compared with 37 trading partners. Adjusted to inverse scale, where fall = competitiveness deterioration and increase = competitiveness improvement.

The stagnation in productivity undermines the on-going recovery of the Greek economy...

2018 ended with the Greek economy showing signs of stabilization. However, the new year, which according to all forecasts will be the 3rd consecutive year of growth, begins amidst rising global risks. Growing protectionism especially between the United States and China, political uncertainty in Europe coupled with migration flows which trigger nationalistic tendencies, geopolitical conflicts, tightening financial conditions and a slowdown in international investment activity are the major challenges for the global economy in 2019. These challenges will inevitably affect Greece, which must now access the markets to cover its financing needs, as for the first time in nine years will rely on its own strengths, without the financial support provided by its European partners and the IMF.

Given the above risks and in order to restore investments and income lost during the prolonged recession, Greece should strengthen its competitiveness so as to be shielded from the incipient global downturn and achieve higher growth rates in the future. This is even more urgent given that growth is now mainly supported by exports and tourism, two sectors that will most probably be affected by the economic slowdown cycle.

During the adjustment, Greece has made significant reforms and recovered a significant part of its competitiveness losses. One of the most important outcomes of these reforms was that Greece achieved a balance between wages and productivity, something that is necessary for the transformation of the country into an export-oriented and investment-friendly economy. For these reasons, any return to the bad policies of the past, notably as regards the framework for fiscal discipline and the operation of the markets, especially the labor market, can be devastating.

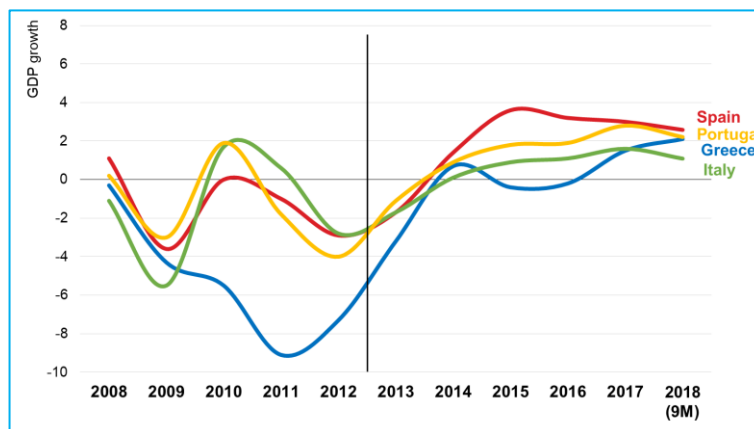
As shown in chart **D01**, countries in southern Europe, most affected by the crisis, have already started to experience lower growth rates. It is, thus, of paramount importance to keep unit labour costs (nominal wage minus real productivity growth) under control. Tables **D03** and **D04** contain information on the evolution of nominal compensation of employees and real productivity in Greece, Portugal, Spain and Italy. Over the last



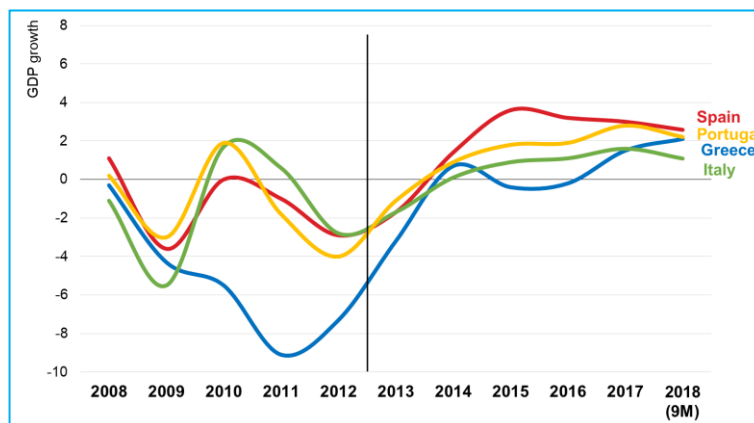
four-year period, with the exception of Spain, productivity in the rest of the countries has been either stagnant (Italy), or declined (Greece, Portugal). In all countries, the change in money wages is either null (Italy) or marginally positive (Spain, Portugal) or marginally negative (Greece).

It is of paramount importance to keep unit labour costs (nominal wage minus real productivity growth) under control.

D01: Real GDP growth (Eurostat, Q3 2018)



D02: Unemployment rate (Eurostat, Q3 2018)



In Portugal, especially, compensation of employees is on the rise despite the drop in productivity, which forebodes competitiveness losses and growth weakness in the future. Also, the continuous minimum wage hikes after the exit from the Memorandum in 2015 (+20%) have contributed to a significant increase in the compensation of employees (+6,5%), causing a significant loss of competitiveness (-5,6%) as well. At the opposite end, in the same period, in Spain compensation of employees (+1.5%) is in line with productivity (+1.3%), limiting competitiveness losses in relatively low levels (-0.9%), with Spain recording better to-date growth performance vs the other countries. Finally, in Greece, compensation of employees has stopped declining and been marginally on the rise (+0.9%), while productivity continues declining slightly (-1.1%) though at a reduced pace, causing a decline in competitiveness by -3.1% (D03, D04 and D05).

In essence, the competitiveness of the Greek economy is bound to weaken further as long as productivity remains stagnant, due to lack of investment dynamism, undercutting the ongoing economic recovery, as reflected in most indicators. In particular, in 2018 investment in most categories has increased, industrial production has been rising, export dynamism was further enhanced, construction activity continued to increase for the 2nd consecutive year after 9 years of decline, while the good performance of tourism has stimulated employment, incomes and private consumption. At the same time, economic climate and consumer confidence improved markedly during 2018, while net deposit flows in the banking system were positive. This picture, however, is mired in the exhaustion of the private sector's ability to pay its



obligations, with total tax arrears and NPL ratio exceeding €100 billion and 40% respectively, while the economic climate improvement has been halted in the last quarter of the year.

D03: Compensation of employees in € per hour*
(Eurostat, National Accounts, Q3 2018)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2017 (9M)	2018 (9M)
Greece	12,6	13,1	13,4	12,9	12,5	11,6	11,6	11,3	11,2	11,2	11,2	11,4
Spain	18,2	18,9	19,1	19,2	19,1	19,3	19,3	19,4	19,4	19,6	19,6	19,7
Italy	20,6	21,2	21,7	21,9	22,1	22,5	22,5	22,7	22,7	22,7	22,6	23,0
Portugal	10,7	10,9	11,1	11,0	10,7	11,0	10,8	10,8	11,0	11,2	11,2	11,5

* Wages and salaries and employers' social contributions.

D04: Real labour productivity per hour (2010 = 100)
(Eurostat, National Accounts, Q3 2018)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2017 (9M)	2018 (9M)
Greece	102,7	100,0	100,0	96,7	94,9	94,1	95,7	94,1	93,5	92,8	92,6	93,1
Spain	95,4	97,7	100,0	101,4	103,5	104,9	105,2	105,8	106,3	107,4	107,3	107,2
Italy	100,0	97,8	100,0	100,5	100,2	101,1	101,3	101,5	101,1	101,6	101,5	101,5
Portugal	97,1	96,9	100,0	101,4	102,4	103,6	102,7	102,7	102,8	102,2	102,1	102,7

D05: Competitiveness: real effective exchange rate* (Eurostat, Q3 2018)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2017 (9M)	2018 (9M)
Greece	100	95,7	97,5	98,7	104,8	110,4	112,3	117,8	119,2	117,4	117,7	115,5
Spain	100	101,0	105,1	106,5	113,1	112,3	112,9	116,6	117,6	117,0	117,3	115,6
Italy	100	97,5	100,6	100,3	102,6	100,1	100,2	104,1	104,2	104,2	104,8	101,5
Portugal	100	100,0	102,6	104,8	111,0	108,0	109,8	113,5	111,7	109,2	109,3	107,1

* Adjusted to inverse scale, where fall = competitiveness deterioration and increase = competitiveness improvement, 2008 H1 = 100.

More specifically:

- **Economic climate** remained almost unchanged in December 2018 compared to the previous month (101.6 points, from 101.8 in November 2018 and 101.3 in December 2017), as the recovery in business expectations in retail, following a fall in the two previous months, and a further improvement in consumer confidence, were offset by the deteriorating climate in industry and construction.
- **Consumer confidence** improved for the 6th consecutive month and stood at -35 points, from -35.8 the previous month and -50.3 in December 2017, mainly due to positive assessments by households on their financial situation and the general situation of the country, while their intention to save is losing ground. Households' optimism is also reflected in their intention for major purchases, as the percentage of those who state that their purchases will increase reached 7.3%, from 3.9% at the beginning of the year, while those who state the opposite is declining (43.5% from 61.8% at the beginning of the year).
- **Non-oil manufacturing production** rebounded in November 2018 (+6% on top of +0.3% in November 2017), following a marginal decline in the previous month (-0.5%) and despite the deterioration of business confidence in industry in Greece and in Europe in the last quarter of 2018. The trend in manufacturing production is positive, yet the growth rate is slowing down since the beginning of 2018 (+1.9% in the period Jan - Nov 2018, on top of +3.3% in the same period in 2017).
- Despite rising protectionism globally and its impact on international trade, **Greek exports** (excluding fuels and ships) kept on rising in 2018 (+11.4% in the period Jan - Nov 2018). Yet, the trade deficit (excluding fuels and ships) continued to expand (-€14.9 billion in Jan - Nov 2018 from -€14.2 billion in the corresponding period in 2017), as imports also increased (+8.7% excluding oil and ships in Jan - Nov 2018).

In 2018 investment in most categories has increased, industrial production has been rising, export dynamism was further enhanced, construction activity continued to increase for the 2nd consecutive year after 9 years of decline, while the good performance of tourism has stimulated employment, incomes and private consumption. At the same time, economic climate and consumer confidence improved markedly during 2018, while net deposit flows in the banking system were positive.



It is most important to ensure the conditions that will boost investment and employment, leading to income increases on a permanent basis.

- The **retail sales volume** excluding fuel rose by +1.7% during the period Jan – Oct 2018, on top of +1.6% in the same period in 2017. However, in October the upward trend was halted (-3.3%), after 7 consecutive months of growth. This can be attributed to the end of the tourist season and increased household tax liabilities. , business expectations in retail trade improved markedly in December 2018, in view of Christmas holidays and possibly winter sales in January and February 2019.
- **Services receipts** grew by +10% during the period Jan – Oct 2018, on top of +14.3% in the same period in 2017, as tourism continued showing a remarkable performance (+9.9% in receipts and +10,8% in arrivals), while transport receipts (+14.2%) have almost fully recovered following the turmoil created by capital controls in 2015. As a result, the services surplus increased by +€1.2 billion and reached €18.3 billion, offsetting partly the trade deficit.
- **Household deposits** rose marginally in November 2018 (+€60 million), after a small decline in the previous month (-€78 million), while overall in the period Jan – Nov 2018 they increased by €3.5 billion, reaching a stock of €107.7 billion. On the contrary, non-financial corporations' deposits declined for the 2nd consecutive month (-€240 million), intimating limited liquidity as is also reflected in the negative growth of bank credit to business (-0.6%) for the 9th consecutive month.
- **Unemployment** fell to 18.6% in October 2018, at the same level compared to the previous month and versus 21.0% in October 2017. Yet, youth unemployment and long-term unemployment remain at a particularly high level (38,5% and 71.8% respectively).

On the other hand:

- New (from the beginning of the year) **arrears** in October 2018 reached €8.8 billion (vs €7.84 billion in the previous month), while the total stock of arrears (new and old) of the private sector increased to €103.4 billion, from € 99.9 billion in December 2017.

The above developments are encouraging, but they do not portray the strong recovery the country needs. The forecasts of international organizations ([European Commission](#), [OECD](#), [IMF](#)) for the growth of the Greek economy in the coming years are modest and converge close to +2%. This growth rate is not enough to cover the lost ground during the recession, and may turn out to be even lower, given the slowdown in the global economy. Additionally, 2019 is a year of elections. This will de facto put economic activity on hold or even bring uncertainty for a period. All efforts should therefore focus on making this period a short one, avoiding a new fiscal derailment as a result of pre-election measures. In this framework, it is most important to ensure the conditions that will boost investment and employment, leading to income increases on a permanent basis.



Main indicators

Economic sentiment

	2016	2017	2018		
	Average	Average	Oct	Nov	Dec
Economic climate	91.8	96.8	101.0	101.8	101.6
Consumer confidence	-68.0	-63.0	-38.3	-35.8	-35.0
☹️ % stating that their own economic situation will get worse	72%	67%	45%	47%	44%
☹️ % stating that the country's economic situation will get worse	79%	74%	49%	50%	46%
☹️ % stating that unemployment will rise	77%	68%	43%	42%	43%
☹️ % stating that they are unlikely to save	90%	91%	82%	82%	86%

Employment, Unemployment, prices, wages

	2016	2017	2018	Period
Employment (persons, change year-to-date, seasonally adjusted)	-37,200	105,000	82,100	Jan – Oct
Employment (persons, change during month, seasonally adjusted)	-38,800	-23,200	-30,300	Oct
Registered unemployed seeking job (change year-to-date)	54,242	-45,690	19,084	Jan – Nov
Registered unemployed seeking job (change during month)	28,713	40,261	54,255	Nov
Net hirings (year-to-date)	136,260	143,545	141,003	Jan – Dec
Net hirings (current month)	11,132	15,315	5,970	Dec
Unemployment rate (seasonally adjusted)	23.3%	21.0%	18.6%	Oct
Year to date average rate (seasonally adjusted)	23.6%	21.6%	19.5%	Jan – Oct
Index of wages cost (whole economy, at constant prices, seasonally adjusted)	2.1%	-1.7%	3.6%	Q3
Change Year to date (whole economy, in constant prices, seasonally adjusted)	3.1%	-1.0%	3.6%	Jan – Sep
Consumer Price Index	0.0%	0.7%	0.6%	Dec
Change Year to date	-0.8%	1.1%	0.8%	Jan – Dec

GDP

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

	2016	2017	2018			
			Q1	Q2	Q3	Jan-Sep
GDP	-0.2%	1.5%	2.5%	1.7%	2.2%	2.1%
Domestic demand	0.5%	1.8%	-3.0%	-0.3%	3.6%	0.1%
Private consumption	0.0%	0.9%	0.5%	1.3%	0.7%	0.8%
Public consumption	-0.7%	-0.4%	-0.6%	-4.3%	-4.1%	-3.0%
Investment (including inventory change)	6.1%	10.0%	-22.9%	-1.9%	42.2%	1.5%
Fixed investment	4.7%	9.1%	-8.8%	19.2%	-23.2%	-6.2%
Residential construction	-12.6%	-5.5%	11.1%	5.4%	20.8%	12.3%
Non – residential construction	37.9%	1.2%	9.4%	53.2%	-49.1%	-15.6%
Machinery and equipment (incl. weapons)	-7.2%	6.2%	22.1%	20.8%	18.4%	20.4%
Transport equipment (incl. weapons)	-5.6%	50.9%	-55.3%	-44.5%	154.5%	-22.3%
Net exports						
Exports of goods and services	-1.8%	6.8%	8.1%	9.2%	7.6%	8.3%
Exports of goods	3.7%	5.7%	11.0%	7.0%	7.9%	8.6%
Exports of services	-7.7%	8.0%	4.8%	12.2%	8.0%	8.3%
Imports of goods and services	0.3%	7.1%	-7.5%	2.7%	15.0%	3.1%
Imports of goods	2.9%	6.7%	-11.3%	-0.1%	15.0%	0.6%
Imports of services	-10.8%	9.0%	11.8%	16.0%	16.0%	14.6%

Short term conjunctural indicators

(yoy % change)

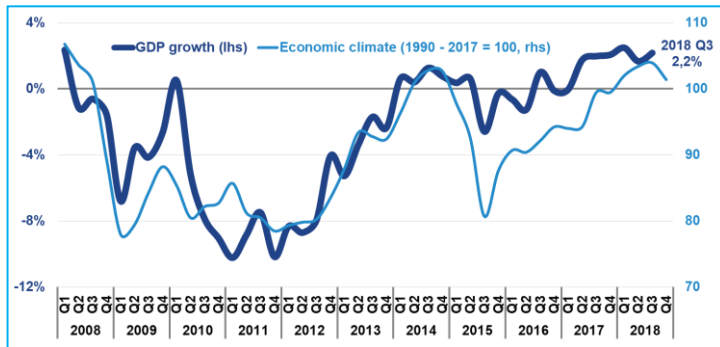
	2016 (full-year)	2017 (full-year)	2018	Period	2018	Period
Industrial production	2.5%	4.5%	0.9%	Jan – Nov	3.1%	Nov
Manufacturing (excluding oil)	3.4%	3.1%	1.9%	Jan – Nov	6.0%	Nov
Production in construction	22.9%	-14.6%	0.4%	Jan – Sep	7.8%	Q3
Building	18.1%	-10.2%	20.4%	Jan – Sep	12.3%	Q3
Non – building	26.8%	-18.0%	-14.8%	Jan – Sep	4.0%	Q3
Private building activity – building permits (volume in m³)	-6.9%	19.4%	18.8%	Jan – Oct	38.9%	Oct
Retail sales (volume)	-0.6%	1.3%	1.4%	Jan – Oct	-4.0%	Oct
Excluding automotive fuel	0.4%	1.3%	1.7%	Jan – Oct	-3.3%	Oct
New vehicle licenses	11.0%	20.8%	22.6%	Jan – Dec	4.1%	Dec
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 – Nov	9.2%	Nov
Exports of goods excl. Oil & ships, volume	5.1%	3.7%	9.8%	Jan – Nov	8.3%	Nov
Imports of goods excl. oil & ships (ELSTAT, current prices)	5.9%	7.6%	8.7%	Jan – Nov	0.7%	Nov
Imports of goods excl. oil & ships, volume	8.0%	7.9%	9.0%	Jan – Nov	0.3%	Nov
Tourism – receipts	-6.4%	10.8%	9.9%	Jan – Oct	18.3%	Oct
Transportation – receipts	-21.6%	16.9%	14.2%	Jan – Oct	26.3%	Oct
Other services* – receipts	4.4%	13.8%	-3.1%	Jan – Oct	14.9%	Oct
Inbound travelers (excl. cruises)	5.1%	9.7%	10.8%	Jan – Oct	15.6%	Oct

* 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



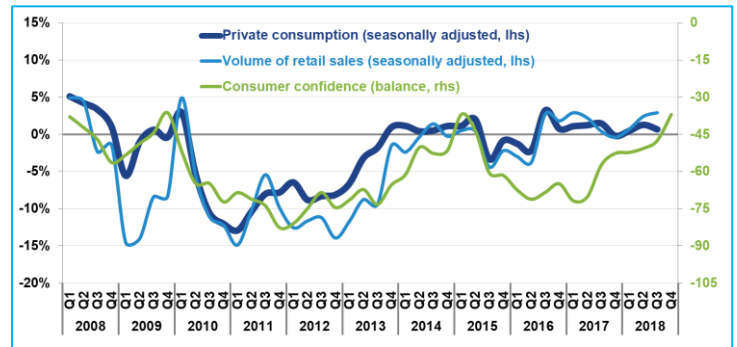
Economic climate



GDP AND ECONOMIC CLIMATE

(ELSTAT, Q3 2018, IOBE-DG ECFIN, Dec. 2018)

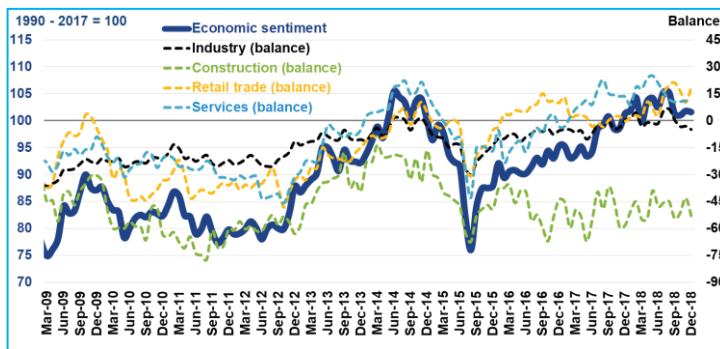
Growth in Q3 2018 (+2.2%) was mainly attributed to exports of goods (+7.9%) and services (+8.0%), as well as private consumption (+0.7%).



PRIVATE CONSUMPTION, RETAIL SALES, CONSUMER CONFIDENCE

(ELSTAT, Q3 2018, IOBE-DG ECFIN, Dec. 2018)

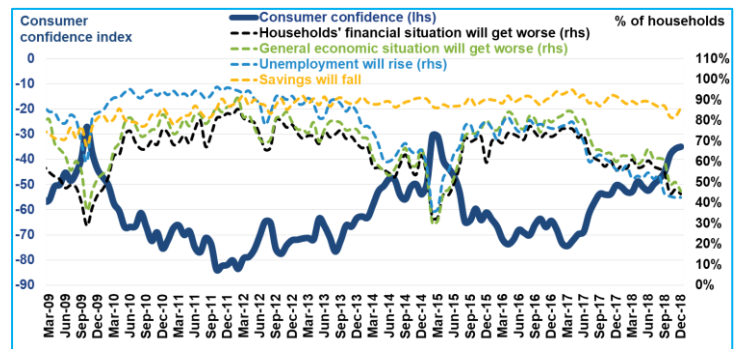
Private consumption (+0.7% in Q3 and +0.8% in 9M 2018) benefits by the gradual restoration of consumer confidence and rising tourism.



ECONOMIC CLIMATE AND BUSINESS EXPECTATIONS

(IOBE-DG ECFIN, Dec. 2018)

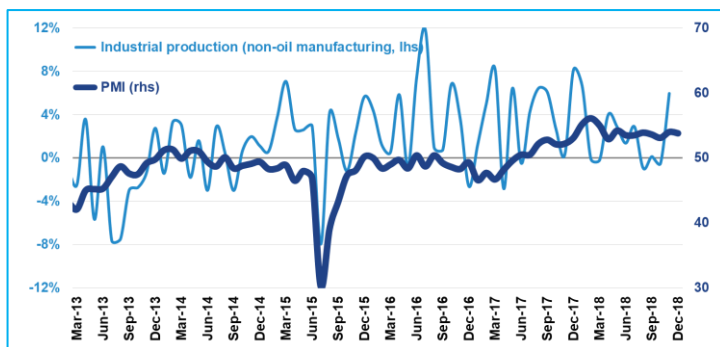
Economic climate remained almost unchanged in December 2018, as the recovery in business expectations in retail and the further improvement in consumer confidence, were offset by the deteriorating climate in industry and construction.



CONSUMER CONFIDENCE

(IOBE-DG ECFIN, Dec. 2018)

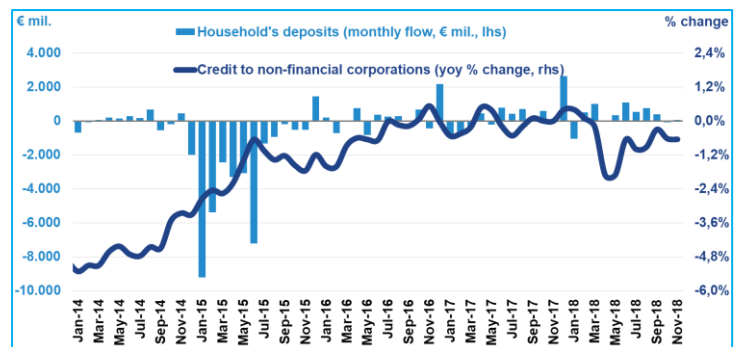
Consumer confidence rose for the 6th consecutive month mainly due to positive assessments by households on their financial situation and the general situation of the country, while their intention to save is losing ground.



PURCHASING MANAGERS' INDEX (PMI)

(Markit, Dec. 2018)

Manufacturing PMI remained in an expansionary trend (above the threshold of 50 points) for the 19th consecutive month, as production and new orders growth, mainly for exports, accelerated.



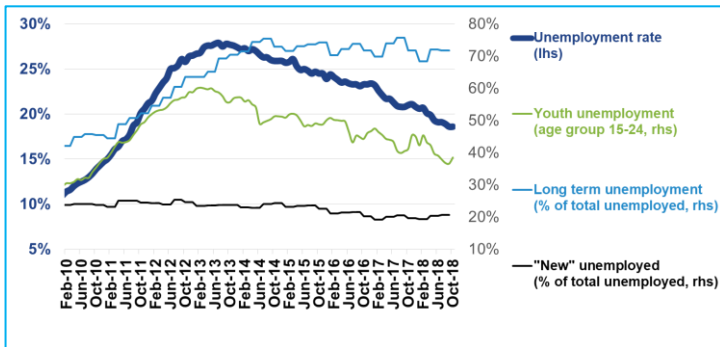
CREDIT TO BUSINESSES AND HOUSEHOLDS DEPOSITS

(Bank of Greece, Nov. 2018)

Household deposits rose marginally in November 2018 (+€60 million), while overall in the period Jan – Nov 2018 they increased by €3.5 billion. On the contrary, bank credit expansion to businesses remained negative (-0.6%) for the 9th consecutive month.



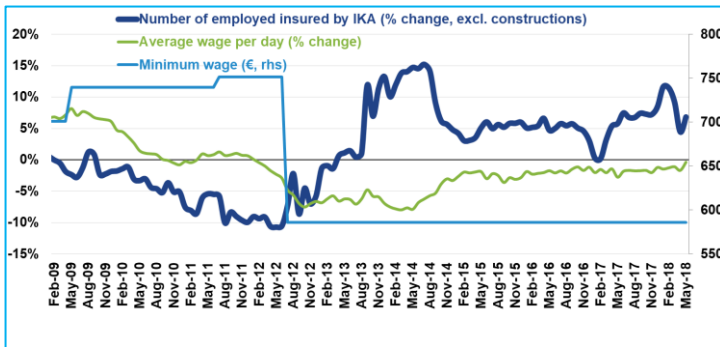
Employment, prices, wages



UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)

(ELSTAT, Oct. 2018)

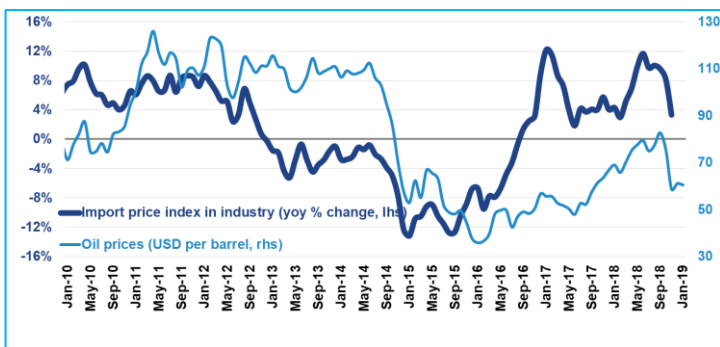
Unemployment fell to 18.6% in October 2018, at the same level compared to the previous month and versus 21.0% in October 2017. Yet, youth unemployment and long-term unemployment remain at a particularly high level (38.5% and 71.8% respectively).



NUMBER OF EMPLOYED INSURED BY IKA AND AVERAGE WAGE

(Yoy % change, IKA, May 2018)

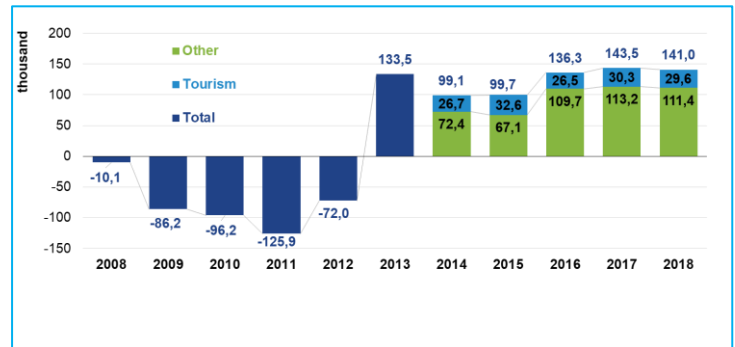
The number of employed insured by IKA has been rising since April 2013. Part of this increase may be due to shifts from undeclared to formal employment, while average earnings continue to decline, but at a slower pace.



IMPORT PRICE INDEX IN INDUSTRY AND OIL PRICES

(ELSTAT, Nov. 2018, Bloomberg, 14 Jan. 2019)

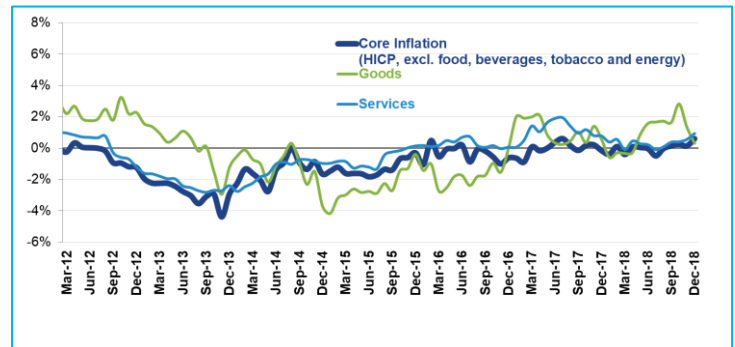
The growth rate of the import price index in industry is slowing down since June 2018 (+3.3% in November 2018), following the trend of oil prices.



NET HIRINGS

(ERGANI, Dec. 2018)

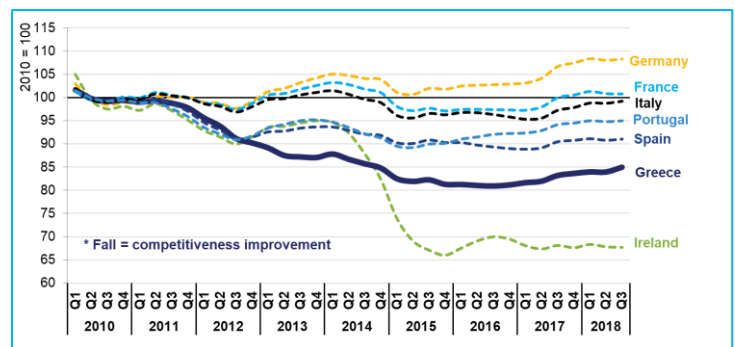
Net hirings reached 141 thousand in 2018 vs 143.5 thousand in 2017, as in December 2018 employment growth slowed down compared with the month in 2017. A significant part of new hirings in 2018 is attributed to rising tourism.



GOODS AND SERVICES INFLATION, CORE INFLATION

(ELSTAT, Dec. 2018)

Inflation stood at +0.6% in December 2018 and in 2018 as a whole, recording a slowdown compared with 2017 (+1.1%), indicating sluggish demand growth.

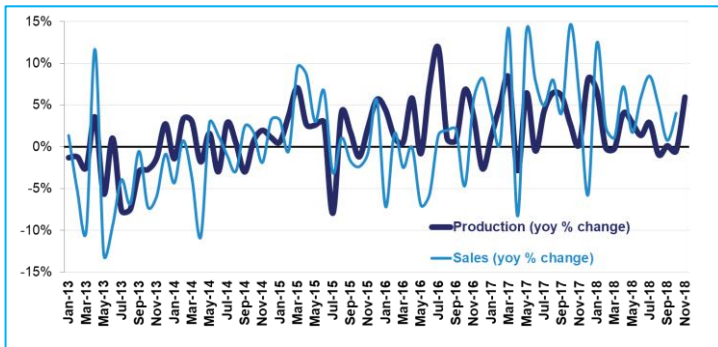


PRICE AND COST COMPETITIVENESS: REAL EFFECTIVE EXCHANGE RATE

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.



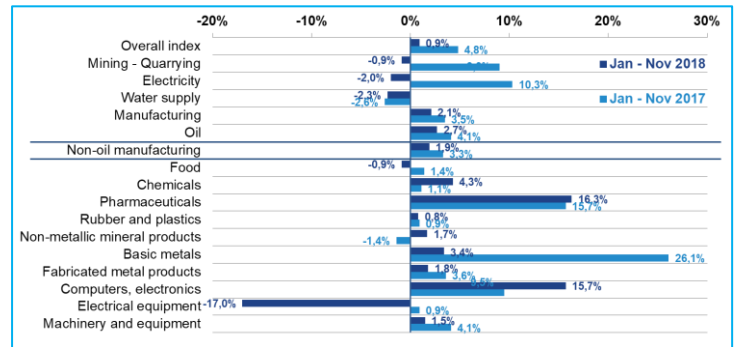
Industry, trade, services



PRODUCTION AND TURNOVER IN NON-OIL MANUFACTURING

(ELSTAT, Nov. 2018)

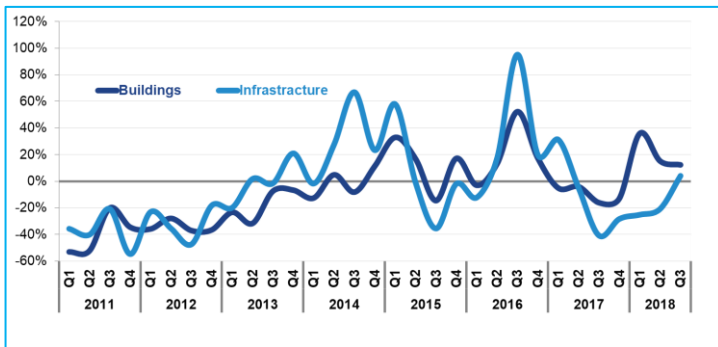
Non-oil manufacturing production rebounded in November 2018 (+6% on top of +0.3% in November 2017), following a marginal decline in the previous month (-0.5%). The trend in manufacturing production is positive, yet the growth rate is slowing down since the beginning of 2018.



INDUSTRIAL PRODUCTION BY SECTOR

(ELSTAT, Nov. 2018)

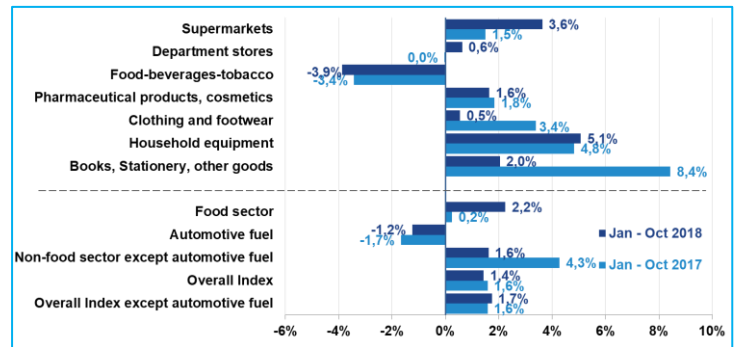
In the period Jan – Nov 2018 non-oil manufacturing production was up by +1.9%, on top of +3.3% in the same period in 2017, with most sectors being in an expansionary territory.



VOLUME OF PRODUCTION IN CONSTRUCTION

(Yoy % change, ELSTAT, Q3 2018)

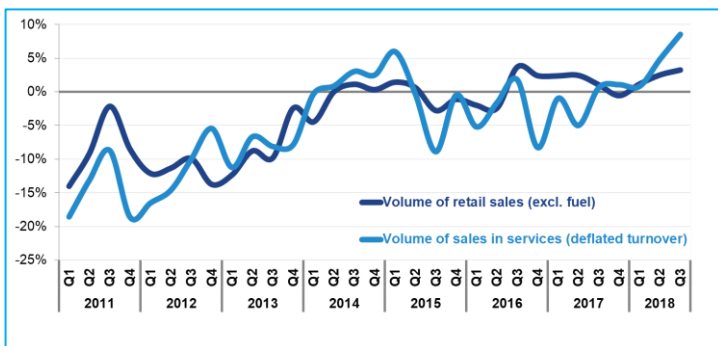
Production in construction of infrastructure increased in Q3 2018 (+4%) for the first time since Q1 2017 (-17.9% in 2017 and -14.8% in 9M 2018). Production in construction of buildings is in expansionary territory since the beginning of 2018 (+20.4% in 9M 2018).



VOLUME OF RETAIL SALES

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

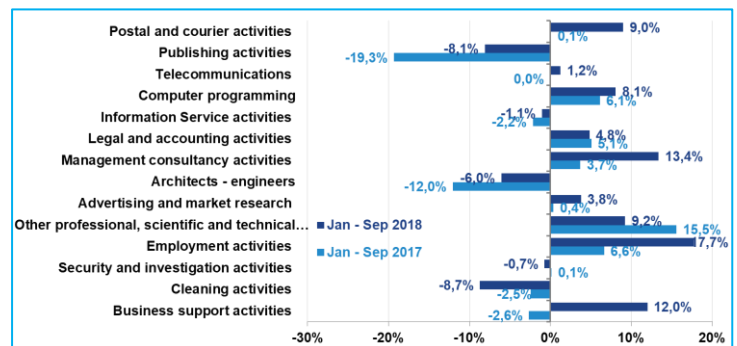
The volume of retail sales is on the rise in most store categories in the period Jan – Oct 2018. However, in October the upward trend was halted (-3.3%), after 7 consecutive months of growth. This can be attributed to the end of the tourist season and increased household tax liabilities.



VOLUME OF RETAIL AND SERVICES SALES

(ELSTAT, Eurostat, Q3 2018, ELSTAT, Sep. 2018)

The rise of tourism has contributed to the recovery of sales volume in Services. In Q3 turnover in services rose by about +8.5% in terms of volume, with business expectations in services being positive until November 2018.



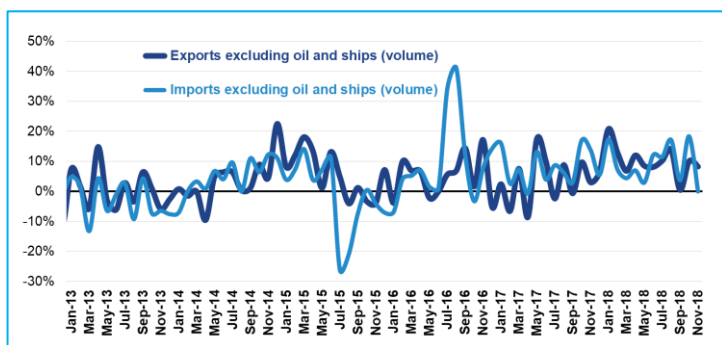
TURNOVER INDICES IN SERVICES

(ELSTAT, Q3 2018)

Turnover in most services sectors was on the rise in 9M 2018, mainly in employment activities, management consultancy and business support activities.

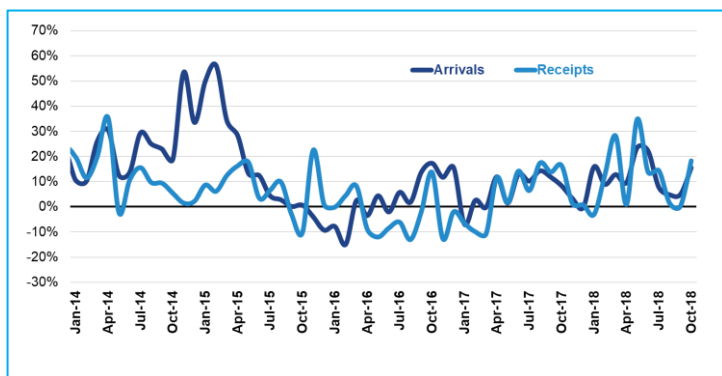


Exports, tourism



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

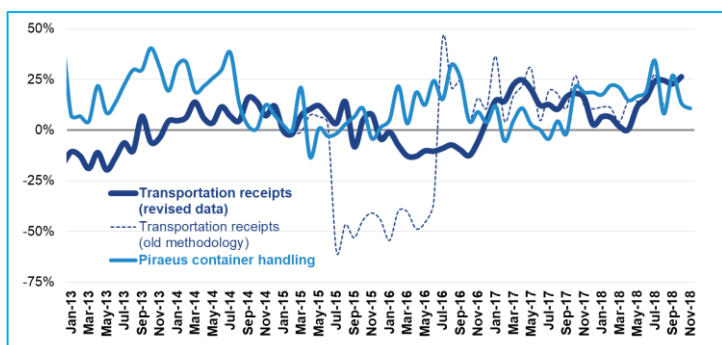
Despite rising protectionism globally, Greek exports (excluding fuels and ships) kept on rising in 2018 (+8.3% in Nov 2018 and +9.3% in the period Jan – Nov 2018 in terms of volume).



TOURIST ARRIVALS AND RECEIPTS

(Bank of Greece, Oct. 2018)

During the period Jan – Oct 2018, tourism receipts reached €15.6 billion (+9.9% compared to the corresponding period in 2017), mainly due to the increase in receipts from EU-28 residents (+12.4%). At the same time arrivals reached 28.7 million vs 25.9 million in the same period in 2017 (+10.8%).



TRANSPORTATION RECEIPTS

(BoG, Oct. 2018, Piraeus container handling: COSCO, Nov. 2018)

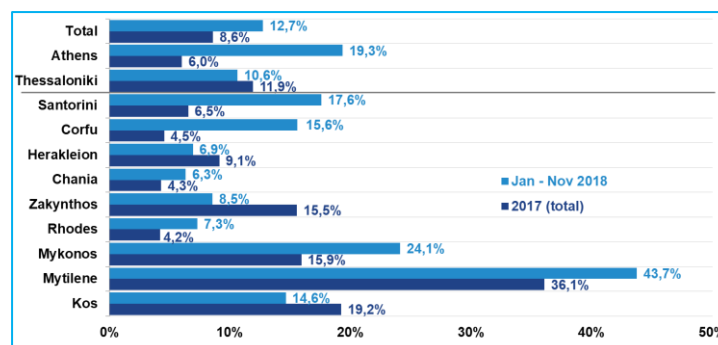
The sharp drop appeared in transportation receipts in 2015, was mainly due to the decline in the intermediation of the domestic banking system, as a result of capital controls. The new methodology reflects a more comprehensive picture, while the trend in 2018 is positive.

Group of products	Jan – Nov		%Δ	
	(€ mil.)			
	2017	2018		
Agricultural products	5,086.2	5,532.5	8.8%	
Food	3,949.4	4,216.9	6.8%	
Beverages / Tobacco	661.4	666.8	0.8%	
Animal and vegetable oil	475.4	648.8	36.5%	
Crude Materials	1,160.2	1,225.2	5.6%	
Mineral Fuels	8,117.3	10,699.8	31.8%	
Industrial products	11,371.9	12,885.9	13.3%	
Chemicals	2,804.6	3,199.9	14.1%	
Goods classified by material	4,283.5	4,884.3	14.0%	
Machinery & transport equipment	2,363.9	2,673.6	13.1%	
Misc. manufactured articles	1,919.9	2,128.1	10.8%	
Not classified commodities	496.8	513.2	3.3%	
Total	26,232.5	30,856.6	17.6%	
Total excl. Oil	18,115.2	20,156.8	11.3%	
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, Nov. 2018)

During the period Jan – Nov 2018 non-oil exports of goods reached €20.2 billion, recording an increase of +11.3%, with most product categories being on the rise especially industrial products (+13.3%).



INTERNATIONAL ARRIVALS AT MAIN AIRPORTS

(SETE, Nov. 2018)

International arrivals in the Greek airports increased by +12.7% in the period Jan – Nov 2018. Traffic in all tourist destinations was up, especially in Santorini, Corfu, Mykonos and Mytilene.



SEV Members Financial Data

ASSETS
€362 bn
71% of total*



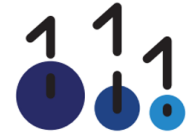
EQUITY
€60 bn
48% of total*



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

FOLLOW US

