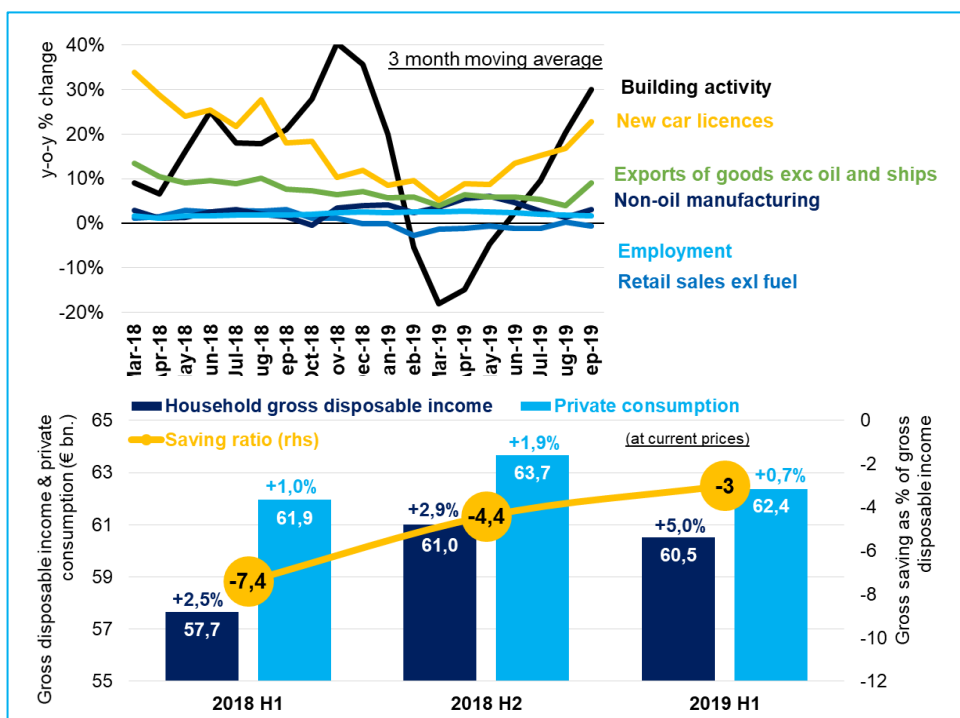


Main short term indicators (% change in volume), gross disposable income, private consumption & saving ratio of households (ELSTAT, July-Sep 2019, Quarterly Sectoral National Accounts, Q3 2019)

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MACROECONOMIC ANALYSIS AND EUROPEAN POLICY

Michael Massourakis

Chief Economist

E: mmassourakis@sev.org.gr

T: +30 211 500 6104

Thanasis Printsipas

Associate Advisor

E: printsipas@sev.org.gr

T: +30 211 500 6176

Economic soundness amidst high surpluses and low liquidity!

The Greek economy has entered a phase of a robust restart. However, trends so far are still mixed. Despite economic policy improvements after the election of the new government, global growth and international trade have begun to decelerate. Moreover, business expectations and consumer confidence increased significantly, while the dramatic improvement in the Greek bond market led to the country's credit rating upgrading by Standard & Poor's from B+ to BB-. Yet, the economy is on hold as liquidity conditions, though improving, are still restrictive. At the same time, pro-growth measures with strong economic footprint are being implemented. These include: (a) undertaken legislative initiatives to reduce ENFIA and facilitate business activity, (b) the upcoming tax relief for households and businesses, (c) the expected rehabilitation of banks' balance sheets, through the 'Hercules' plan offering state guarantees to securitize part of non-performing loans book and so transfer it off the banks. Also, the good fiscal performance in 2019, as well as the 2020 draft budget to be tabled soon, which ensures fiscal discipline though constraining domestic demand, and the expected early repayment of part of IMF loans by the Greek government, undoubtedly create sound conditions for economic stability and supply-side driven growth.

All these positive initiatives, however, have not, as yet, led to a clear growth acceleration and a sustained net inflow of funds from abroad (D01). Also, they have not yet led to a continuous increase in household bank deposits and net flow of bank credit to businesses. At the same time, retail sales volume does not appear to be recovering in line with employment and wage growth in the first half of 2019, while goods' price inflation is negative. Specifically, household disposable income accelerated in the first half of the year, yet private consumption slowed down. The

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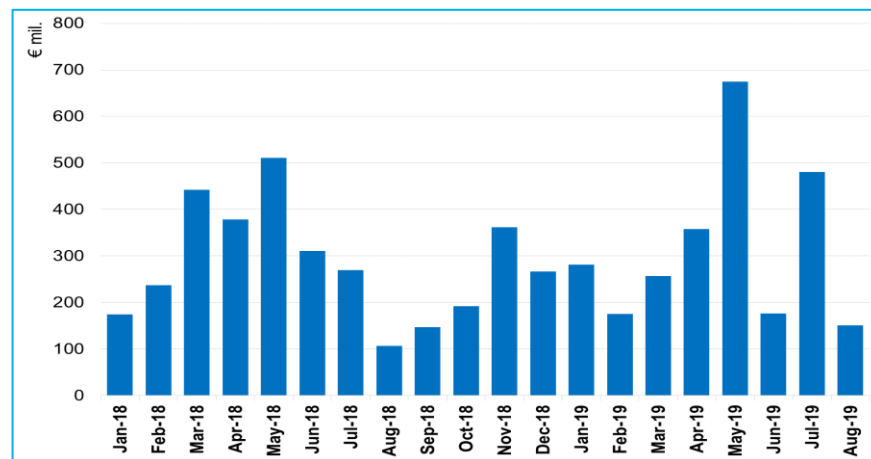


relative improvement in the household saving ratio, which is still negative, may reflect the attempt of households (including the self-employed) to settle their arrears to the state and insurance funds through the 120-installment program and the existing facilities for over-indebted households with mortgage loans, transferring resources to other uses that would otherwise add to private consumption. Finally, exports of goods excluding oil and ships slowed down compared to the previous year, influenced by negative trends in international trade, while the deceleration of imports is not sufficient to support domestic economic activity.

Business expectations and consumer confidence increased significantly, while the dramatic improvement in the Greek bond market led to the country's credit rating upgrading by Standard & Poor's from B+ to BB-. Yet, the economy is on hold as liquidity conditions, though improving, are still restrictive.

D01: Foreign Direct Investment in Greece

(Bank of Greece, Aug. 2019)



In this context, the proposed new tax law is set to attract investment and create new jobs. According to the draft law, interventions include:

- Introduction of a tax rate of 9% on incomes up to €10,000 and reduction of one percentage point on personal income tax rates for incomes over €20,000.
- Tax free limit increase to €9,000 for tax payers with one child, €10,000 for those with two children, €11,000 for those with three children and to €12,000 for taxpayers with four children.
- Reduction of tax rates on corporate profits to 24% from 28% from the fiscal year 2019 and reduction of the withholding tax rate on dividends to 5% from 10%, with effect from 01/01/2020.
- Reduction of the income tax advance to 95% from 100% of the payable tax for corporates (for 2018).
- Incentives for businesses to purchase or lease eco-friendly cars for their employees.
- Suspension of VAT on new building permits issued from 01.01.2020.
- Tax incentives for energy-saving, as well as functional and aesthetic improvement of buildings, in the form of tax reduction equal to 40% of relevant expenses.
- Introduction of a low tax rate of 10% for agricultural cooperative schemes.
- Clarification and simplification of the legislation on tax residence while establishing alternative taxation for income from abroad by an annual flat tax rate on investment exceeding €500,000.
- Mandatory gathering of electronic receipts at 30% of actual income, with a tax rate of 22% applied on the positive difference between the amount required and the amount declared.
- Reduction of the limit for cash transactions from €500 to €300. Purchases over €300 will be made only by electronic means.
- Deduction of expenses related to Corporate Social Responsibility from gross business income.



- Increase of the retail pre-tax threshold, from €12,000 to €17,000, to exclude from taxable income for employees, vehicles used exclusively for business purposes.
- Extension of benefits in kind to employees' relatives.
- Option of writing off small claims (up to €300) without requiring all legal action to recover the claim.
- Exemption from income tax and solidarity levy on corporate bond interest for persons and corporates who are not tax residents of Greece.
- Exemption, subject to conditions, of capital gains resulting from the transfer of securities to corporations with tax residence in Greece.
- Improvements to the existing taxation of tax free reserves of listed and non-listed companies and Ltd companies.
- Reduction of the statute limitation period for tax evasion cases from 20 to 10 years, for fiscal years 2013 to 2017, in compliance with the decisions of the Council of State.
- Rationalization of the shared responsibility of senior executives of corporations and legal entities, by introducing the rebuttable presumption of non-responsibility.

It should be noted that the growth footprint of the tax initiatives would be wider if key measures were included, such as the introduction of super-depreciation as an incentive for productive investment and the extension of the corporate tax loss carry from five years to ten years from 2014 onwards.

Against this background, the European Commission announced its [Autumn Forecasts 2019](#), according to which growth rate in Greece will reach +1.8% in 2019 and +2.3% in 2020 (vs +2.2% and +2.2% according its previous forecasts), highlighting that, despite the weak external environment, the Greek economy will remain robust. According to the European Commission, the ongoing recovery is likely to be supported by gains in export market shares and fiscal policy measures aiming to stimulate investment and reduce labor costs. The general government balance is projected to record a surplus in 2019 for the fourth consecutive year, which should facilitate a rapid reduction in public debt. Greece is also expected to achieve its agreed budgetary targets, while improving the quality of its public finances. Finally, as noted in the Commission's report, emphasis on revenues towards less distortionary taxes accompanied by social policy measures, is expected to support investment and employment growth.

Based on these assumptions, fixed investment is projected to increase by +10.1% in 2019 and +12.5% in 2020. At the same time, Greek exports of goods and services are likely to continue rising (+4.3% in 2019 and +3.4% in 2020) and increase further their share in world exports. Finally, employment growth will reach +2.2% in 2019 and 2020, while unemployment is expected to decline to 15.4% in 2020 from 17.3% in 2019 (**D02**).

D02: European Commission's Autumn Economic Forecasts for Greece
(*European Commission, [Autumn 2019 Economic Forecast](#)*)

	(y-o-y % change)	2019	2020	2021
GDP		1.8	2.3	2.0
Private consumption		0.5	1.5	1.4
Public consumption		3.4	0.3	0.1
Gross fixed investment		10.1	12.5	8.1
of which: equipment		11.1	12.8	9.1
Exports of goods and services		4.3	3.4	3.0
Imports of goods and services		5.1	4.0	3.0
Employment		2.2	2.2	1.4
Unemployment rate		17.3	15.4	14.0
Harmonized Consumer Prices Index		0.5	0.6	0.9

The European Commission estimates that the European economy looks to be heading towards a protracted period of more subdued growth and weak inflation. As a result of

Exports of goods excluding oil and ships slowed down compared to the previous year, influenced by negative trends in international trade, while the deceleration of imports is not sufficient to support domestic economic activity.



the less supportive external environment and rising uncertainty, GDP growth in the Eurozone is now forecast to reach +1.1% in 2019 and +1.2% in 2020 and 2021 (vs +1.2% and +1.5% respectively according to previous estimates), while growth in the EU-28 is projected at +1.4% in 2019 and 2020 (vs +1.4% in 2019 and +1.6% in 2020 according to previous estimates).

At the same time, the International Monetary Fund (IMF) estimates that growth in Europe will slow down to +1.4% in 2019 from +2.3% in 2018 (see [Regional Economic Outlook - Europe](#)), mainly due to weakening international trade and manufacturing. According to the IMF, the European economy has shown resilience so far on the back of services and domestic consumption, highlighting a no-deal Brexit as the key risk in the near term. This, coupled with tensions in international trade, could dampen investment activity in the short term. To counter the slowdown, the IMF suggests a “synchronised fiscal response”, by taking measures to boost potential output, especially in countries with ample fiscal space, while continuing reforms to improve competitiveness and increase productivity.

On the other hand, short-term indicators in Greece show an increase in exports of goods and industrial production in September 2019 and a slight upturn in the volume of retail sales in August 2019. At the same time, the robust growth of tourism stimulates income and employment, while economic climate and consumer confidence remain high.

More specifically:

- **Economic climate** stood at 106.7 points in October 2019, from 107.2 points in the previous month and 100.4 points in October 2018. This fall is mainly due to lower expectations in services and retail trade, though the balance of positive - negative estimates remains above zero. On the other hand, expectations in industry have improved, despite falling trends in Europe.
- **Consumer confidence** fell at -8.4 points from -6.8 points in the previous month and -34.1 points in October 2018. Despite this fall, the index remains at the second highest level since September 2000, when it was at -6 points. The slight drop in the Consumer Confidence in October 2019 was expected after a steady rise in the previous seven months and as is usually the case after the elections. However, compared to similar changes after the elections in the past, the decline in October 2019 is milder and is mainly due to the slight increase in the share of households expecting that the country's situation will deteriorate (17.6% from 15.5% in the previous month and 49% in October 2018). On the other hand, regarding all other sub-indexes the optimism of households remains at about the same level, while their intention for savings and for major purchases (furniture, household equipment, etc.) improves. At the same time, according to the Bank of Greece's [Bank Lending Survey](#), in the third quarter of 2019 the demand for loans to households increased compared with the second quarter of 2019, both for housing and consumer loans, mainly due to increased consumer confidence, improved housing market prospects and a rise in the financing needs for expenditures for consumer durable goods.
- **Business expectations in manufacturing based on the Purchasing Managers' Index (PMI)** remained positive despite a slight drop in October 2019. More specifically, PMI stood at 53.5 points from 53.6 points in the previous month and 53.1 points in October 2018. According to PMI data, the conditions in Greek manufacturing keep on improving, despite a slight decline in production growth and new jobs. External demand also increased and hirings were up. Business confidence also remained strong, as businesses reported more favorable financial conditions and stronger demand.
- **Non-oil manufacturing production** growth accelerated to +7% in September 2019 from +1.5% in the previous month and +0.6% in September 2018. Overall, during the period Jan-Sep 2019 it rose by +3.9%, on top of +2.2% in the same period in 2018. Production recorded strong growth in pharmaceuticals (+26.9%)

The European economy looks to be heading towards a protracted period of more subdued growth and weak inflation. As a result of the less supportive external environment and rising uncertainty, GDP growth in the Eurozone is now forecast to reach +1.1% in 2019 and +1.2% in 2020 and 2021.



and electronics (+24.5%), while production of non-metallic mineral products and basic metals declined (-4.5% and -2.1%, respectively).

- **Non-oil exports of goods** increased by +9.9% in September 2019 on top of +2.8% in September 2018. However, during the period Jan-Sep 2019 non-oil export of goods growth slowed down compared to the corresponding period in 2018. Yet, given the tensions in international trade, Greek exports show remarkable resilience (+5.2% in Jan-Sep 2019, vs +11.6% in Jan-Sep 2018). A similar trend is also recorded in non-oil imports of goods, but their decline is milder compared to exports (+7.1% in Jan-Sep 2019 vs +8.8%), leading to a further increase in the trade deficit (€13.2 billion in Jan-Sep 2019 vs €12 billion in Jan-Sep 2018). More specifically, at constant prices, exports of goods excluding oil and ships rose by +6% in Jan-Sep 2019, on top of +9.8% in Jan-Sep 2018, and imports of goods excluding oil and ships increased by +2.7% vs +8.2% in Jan-Sep 2018. Among the main groups of goods, a remarkable export performance was recorded in industrial products (+9.5%), mainly miscellaneous manufactured articles (+25.6%) and chemicals (+18.8%). Exports of raw materials also rose significantly (+7.9%), while olive-oil exports declined (-46.1%).
- **The volume of retail sales excluding fuels** recovered in August 2019, recording an increase of +1.1% vs -2.3% in the previous month, and +3.9% in August 2018. This was mainly due to the rise in the sales volume by +4.6% in supermarkets, +5.6% in furniture and home stores and +11.6% in bookstores and technology stores. The volume of retail sales is expected to continue rising in September 2019, in line with the very positive business expectations in retail trade. Overall, in Jan-Aug 2019 retail sales volume excluding fuels declined by -1.1% (vs +2.2% in the same period in 2018), with the sharpest decline recorded in department stores (-15% vs +2.1% in the same period in 2018) and in food, beverage and tobacco stores (-5.7% vs -5.1% in 2018). On the contrary, sales volume increased in supermarkets (+0.5% on top of +4.2% in Jan-Aug 2018) and in bookstores and technology stores (+11% on top of +1.2% in Jan-Aug 2018).
- **The volume of private building activity** increased by +37.8% in August 2019 and by +3.5% in the period Jan-Aug 2019 (vs +13.9% in Jan-Aug 2018). During the same period, the number of new permits rose faster (+7.9% on top of +8.9% in Jan-Aug 2018). This is partly due to the increase in new permits mainly for improvements, which do not affect the volume of construction. This trend has been strengthened by the rise of tourism and the rapid expansion of short-term residential rentals through online applications in the sharing economy.
- **Tourism receipts and arrivals** rose by +16.1% and +11% respectively in August 2019. Overall during the period Jan-Sep 2019, tourism receipts rose by +13.6%, offsetting a large part of the deficit in the trade balance, while arrivals were up by +3.6%.
- **Net foreign direct investment** reached €2.6 billion in Jan-Aug 2019, compared to €2.4 billion in 2018 and €3.4 billion in 2018, without yet forming a clear upward trend (**D01**).
- **Seasonally adjusted unemployment** fell to 16.7% in August 2019 from 16.9% in the previous month and 18.9% in August 2018. At the same time, net hirings reached 161.9 thousand in Jan-Oct 2019, compared to 168.3 thousand in 2018, of which 65.8 thousand in tourism (compared to 64.3 thousand in 2018) and 96.1 thousand in other sectors (compared to 104 thousand in 2018). It is to be noted that in October 2019, net hirings were negative by 125.7 thousand, following the seasonality of recent years after the end of the tourist season.
- **Inflation** is decelerating in 2019, as Consumer Price Index rose by +0.2% in Jan - Oct 2019, vs +0.6% in Jan - Oct 2018 and +1.2% in Jan - Oct 2017. This trend

Pro-growth measures with strong economic footprint are being implemented. These include: (a) undertaken legislative initiatives to reduce ENFIA and facilitate business activity, (b) the upcoming tax relief for households and businesses, (c) the expected rehabilitation of banks' balance sheets, through the 'Hercules' plan offering state guarantees to securitize part of non-performing loans book and so transfer it off the banks.



reflects a weakening domestic demand, as already recorded in private consumption deceleration in the first half of 2019 (-0.1% in terms of volume).

- **Bank credit expansion to businesses** declined slightly to +2.2% in September 2019 (from +2.92% in the previous month), remaining however for the 10th consecutive month in positive territory. At the same time, **household deposits** increased by €101 million, recording a positive flow from February 2019, yet at a slowing pace. Overall, since January 2019, household deposits increased by +€4.2 billion with their stock now reaching €114.4 billion.
- **Household gross disposable income** increased by +5% at current prices in the first half of 2019, mainly due to the increase of +4.8% in total compensation of employees (including employee and employer social contributions) and +4.7% in pensions and other social benefits. On the contrary, taxes on income and wealth declined by -3.6% and social contributions increased by +1.3%. Households' disposable income growth rate accelerated in the first half of 2019 compared to 2018 (+2.7%), though private consumption growth at current prices slowed down (+0.7% in the first half of 2019 vs +1.5% in the first half of 2018). This led to an improvement in the household saving rate (gross savings to gross disposable income), which was -3% in the first half of 2019 vs -7.4% in the first half of 2018 and -5.9% in 2018. This trend indicates a possible effort by households to pay off debt, as their income growth is not accompanied by a corresponding increase in consumption. However, private consumption growth is expected to increase in the second half of 2019, given the improvement in consumer confidence.

These developments illustrate a sustained recovery, though the economy lacks the necessary dynamism to enter into a high growth phase. At the same time, global uncertainty is rising, putting pressure on international trade, industrial production and investment activity. In this context, initiatives to facilitate doing business, such as the recent Investment Law by the Ministry of Development that was passed in Parliament and the new draft tax law, are expected to advance economic activity and, consequently, they need to be continued without delays.



Main indicators

Economic sentiment

	2016	2017	2018	2019		
	Average	Average	Average	Aug	Sep	Oct
Economic climate	91.8	96.6	102.1	108.4	107.2	106.7
Consumer confidence	-62.9	-58.9	-44.0	-8.2	-6.8	-8.4
% stating that their own economic situation will get worse	72%	67%	55%	16%	19%	19%
% stating that the country's economic situation will get worse	79%	74%	59%	16%	16%	18%
% stating that unemployment will rise	77%	68%	50%	22%	23%	23%
% stating that they are unlikely to save	90%	91%	87%	76%	79%	75%

Employment, Unemployment, prices, wages

	2017	2018	2019	Period
Employment (persons, change year-to-date, seasonally adjusted)	+122,900	+99,700	+79,400	Jan – Aug
Employment (persons, change during month, seasonally adjusted)	+1,300	+2,200	+10,400	Aug
Registered unemployed seeking job (change year-to-date)	-110,504	-64,161	-92,295	Jan – Sep
Registered unemployed seeking job (change during month)	-27,526	-25,761	-44,935	Sep
Net hirings (year-to-date)	+167,451	+168,282	+161,869	Jan – Oct
Net hirings (current month)	-98,420	-120,087	-125,668	Oct
Unemployment rate (seasonally adjusted)	20.8%	18.9%	16.7%	Aug
Year to date average rate (seasonally adjusted)	21.8%	19.7%	17.6%	Jan – Aug
Consumer Price Index	0.7%	1.8%	-0.7%	Oct
Change Year to date	1.2%	0.6%	0.2%	Jan – Oct
Labour productivity per hour (2010 = 100)	92.4	92.6	92.9	Q2
Year to date average	92.6	93.2	93.0	Jan – Jun
Competitiveness (real effective exchange rate, 2010 = 100)*	82.6	83.7	81.8	Q3
Year to date average	81.8	83.2	82.0	Jan – Sep

GDP

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

	2017	2018	2019		
			Q1	Q2	Jan - Jun
GDP	1.5%	1.9%	1.1%	1.9%	1.5%
Domestic demand	1.6%	0.4%	1.7%	0.7%	1.2%
Private consumption	0.9%	1.1%	0.5%	-0.7%	-0.1%
Public consumption	-0.4%	-2.5%	-1.4%	5.3%	1.9%
Investment (including inventory change)	10.0%	1.8%	14.5%	1.1%	7.6%
Fixed investment	9.1%	-12.2%	8.3%	-5.8%	0.7%
Residential construction	-5.5%	17.2%	6.7%	19.5%	13.1%
Non – residential construction	1.2%	-22.9%	-2.5%	-45.5%	-26.9%
Machinery and equipment (incl. weapons)	6.2%	15.9%	3.3%	3.0%	3.1%
Transport equipment (incl. weapons)	50.9%	-43.5%	20.3%	73.6%	43.6%
Exports of goods and services	6.8%	8.7%	4.3%	5.4%	4.8%
Exports of goods	5.7%	8.4%	-0.4%	4.0%	1.8%
Exports of services	8.0%	9.0%	9.1%	6.9%	8.0%
Imports of goods and services	7.1%	4.2%	9.8%	3.7%	6.7%
Imports of goods	6.7%	2.0%	10.1%	3.9%	6.9%
Imports of services	9.0%	14.4%	6.3%	2.8%	4.5%

Short term conjunctural indicators

(yoy % change)

	2017 (full-year)	2018 (full-year)	2019	Period	2019	Period
Industrial production	3.9%	1.6%	0.8%	Jan – Sep	1.2%	Sep
Manufacturing (excluding oil)	2.6%	2.6%	3.9%	Jan – Sep	7.0%	Sep
Production in construction	-14.6%	0.8%	-11.9%	Jan – Jun	-5.8%	Q2
Building	-10.2%	17.7%	-12.0%	Jan – Jun	-9.3%	Q2
Non – building	-17.9%	-13.1%	-11.7%	Jan – Jun	-1.7%	Q2
Private building activity – building permits (volume in m³)	19.4%	21.3%	3.5%	Jan – Aug	37.8%	Aug
Retail sales (volume)	1.2%	1.5%	-0.7%	Jan – Aug	0.8%	Aug
Excluding automotive fuel	1.3%	1.7%	-1.1%	Jan – Aug	1.1%	Aug
New vehicle licenses	20.8%	22.6%	12.2%	Jan – Oct	5.3%	Oct
Exports of goods excl. Oil & ships (ELSTAT, current prices)	7.2%	10.5%	5.7%	Jan – Sep	10.3%	Sep
Exports of goods excl. Oil & ships, volume***	3.7%	9.1%	6.0%	Jan – Sep	11.9%	Sep
Imports of goods excl. oil & ships (ELSTAT, current prices)	7.8%	8.4%	6.6%	Jan – Sep	14.1%	Sep
Imports of goods excl. oil & ships, volume***	7.9%	8.7%	2.7%	Jan – Sep	9.8%	Sep
Tourism – receipts	10.8%	10.1%	13.6%	Jan – Aug	16.1%	Aug
Transportation – receipts	16.9%	14.9%	6.0%	Jan – Aug	0.5%	Aug
Other services* – receipts	13.8%	-2.5%	0.4%	Jan – Aug	0.5%	Aug
Inbound travelers (excl. cruises)	9.7%	10.8%	3.6%	Jan – Aug	11.0%	Aug

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

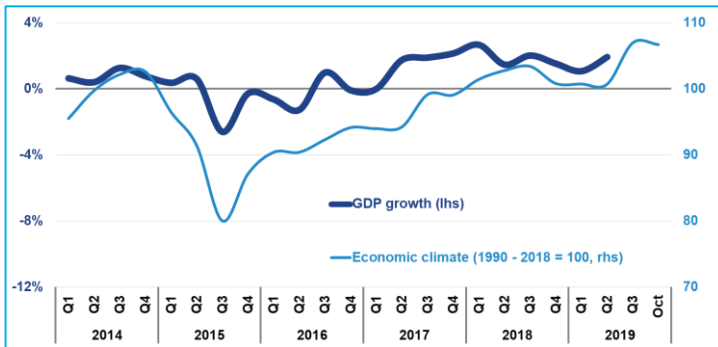
** includes construction business activity abroad, software and technology exports, etc

*** SEV estimation

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

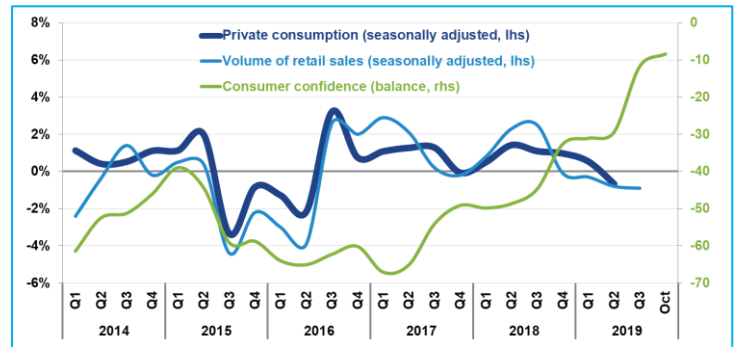


Economic climate



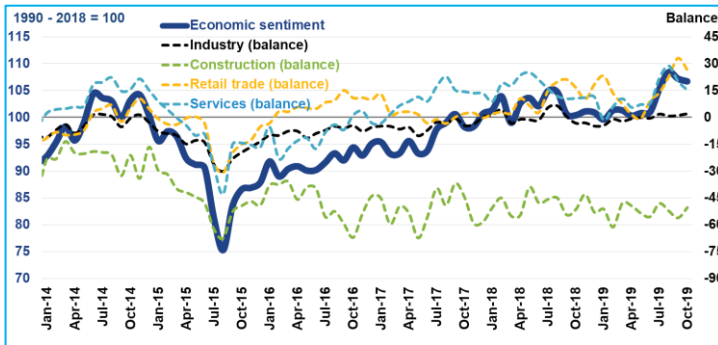
GDP AND ECONOMIC CLIMATE

(ELSTAT, Q2 2019, IOBE-DG ECFIN, Oct. 2019)



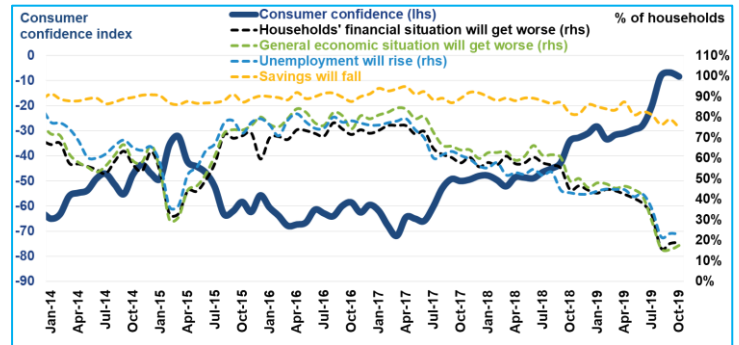
PRIVATE CONSUMPTION, RETAIL SALES, CONSUMER CONFIDENCE

(ELSTAT, Q2 2019, IOBE-DG ECFIN, Oct. 2019)



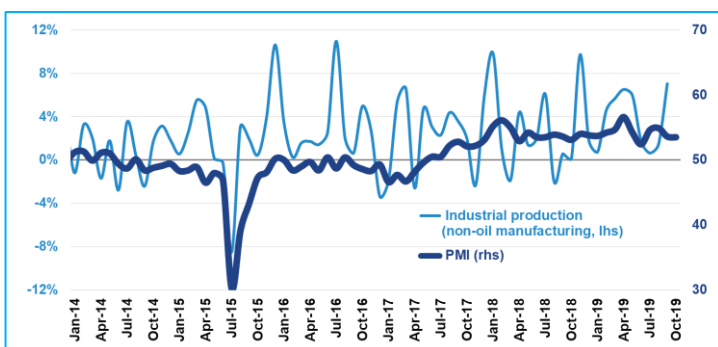
ECONOMIC CLIMATE AND BUSINESS EXPECTATIONS

(IOBE-DG ECFIN, Oct. 2019)



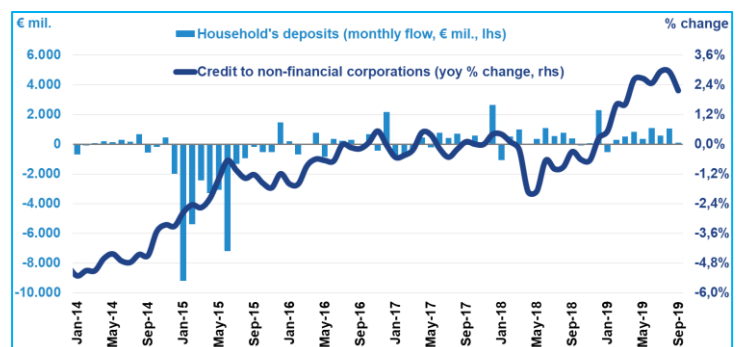
CONSUMER CONFIDENCE

(IOBE-DG ECFIN, Oct. 2019)



PURCHASING MANAGERS' INDEX (PMI)

(Markit, Oct. 2019)

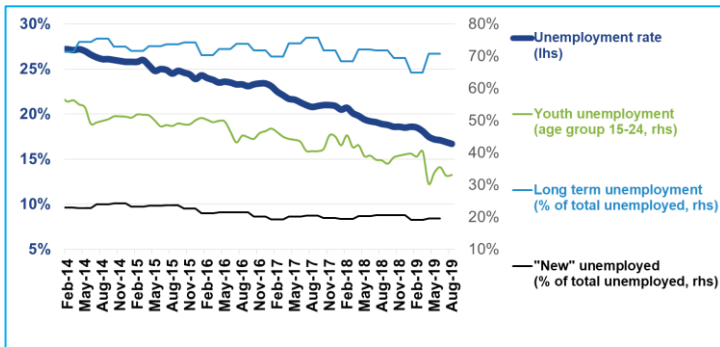


CREDIT TO BUSINESSES AND HOUSEHOLDS DEPOSITS

(Bank of Greece, Sep. 2019)

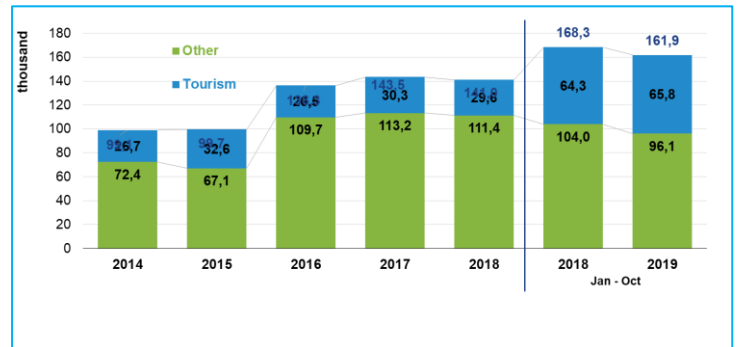


Employment, prices, wages



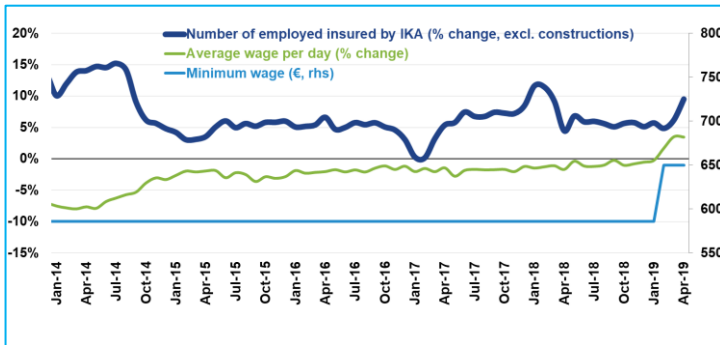
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)

(ELSTAT, Aug. 2019)



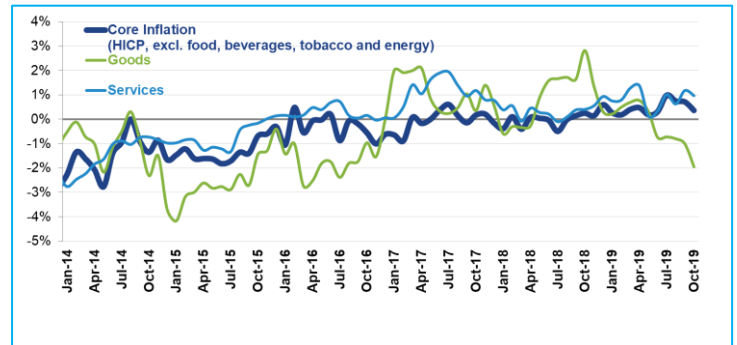
NET HIRINGS

(ERGANI, Oct. 2019)



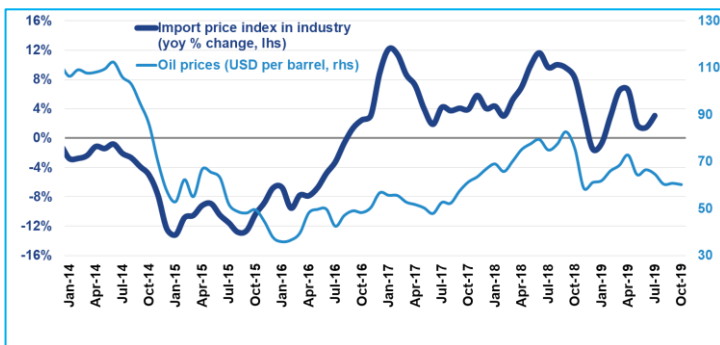
NUMBER OF EMPLOYED INSURED BY IKA AND AVERAGE WAGE

(Yoy % change, EFKA, Apr. 2019)



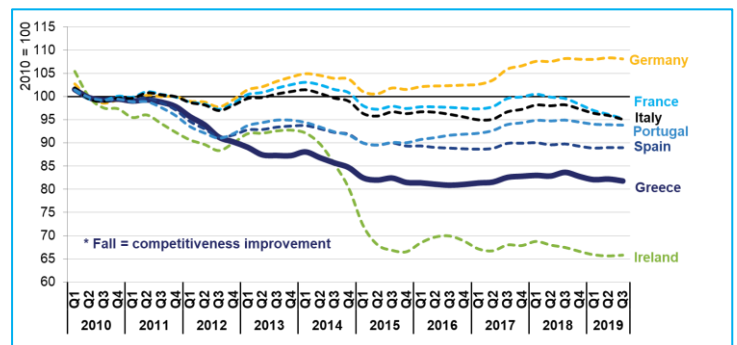
GOODS AND SERVICES INFLATION, CORE INFLATION

(ELSTAT, Oct. 2019)



IMPORT PRICE INDEX IN INDUSTRY AND OIL PRICES

(ELSTAT, Aug 2019, Bloomberg, 31 Oct. 2019)

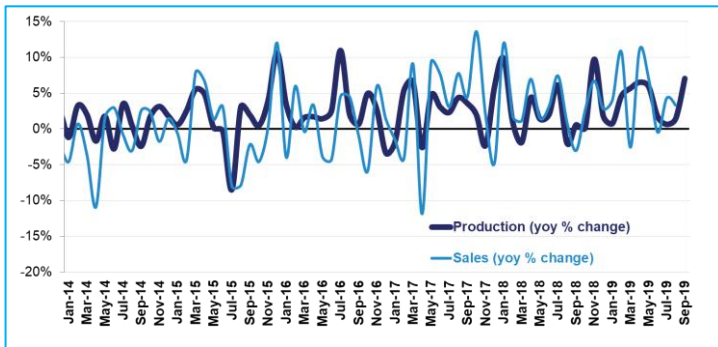


PRICE AND COST COMPETITIVENESS: REAL EFFECTIVE EXCHANGE RATE

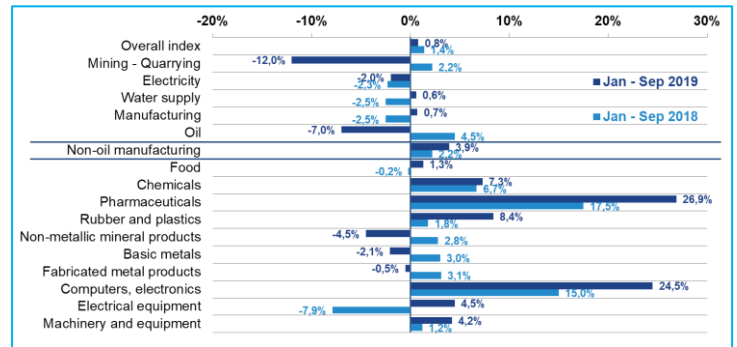
(Eurostat, Q3 2019)



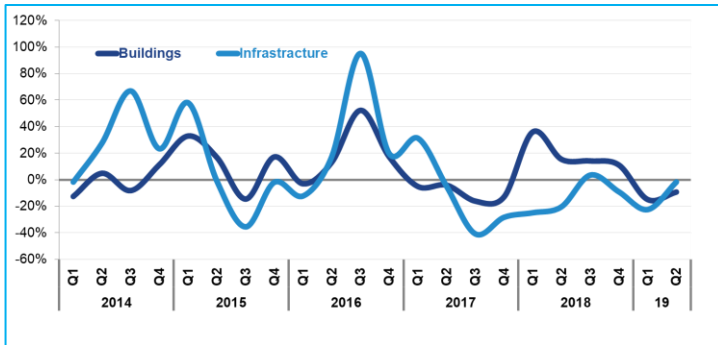
Industry, trade, services



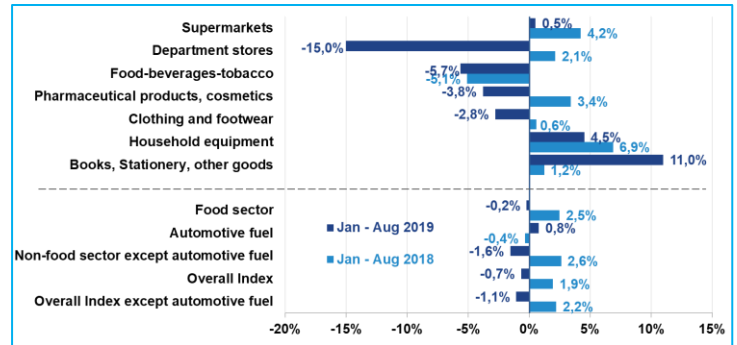
PRODUCTION AND TURNOVER IN NON-OIL MANUFACTURING
(ELSTAT, Sep. 2019)



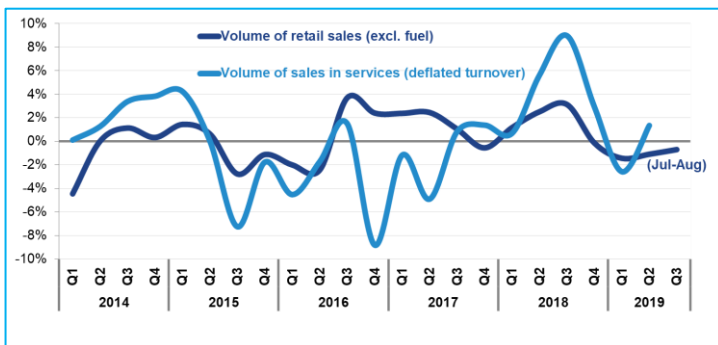
INDUSTRIAL PRODUCTION BY SECTOR
(ELSTAT, Sep. 2019)



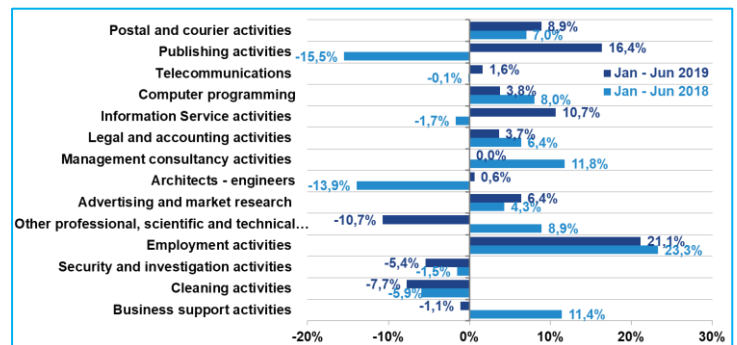
VOLUME OF PRODUCTION IN CONSTRUCTION
(Yoy % change, ELSTAT, Q2 2019)



VOLUME OF RETAIL SALES
(% change by store category, ELSTAT, Aug. 2019)



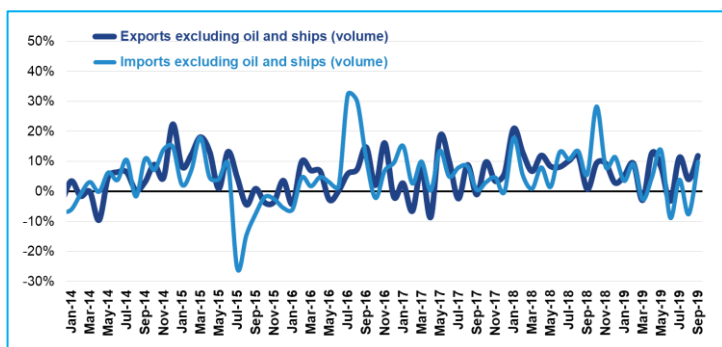
VOLUME OF RETAIL AND SERVICES SALES
(ELSTAT, Eurostat, Q2 2019, ELSTAT, Aug. 2019)



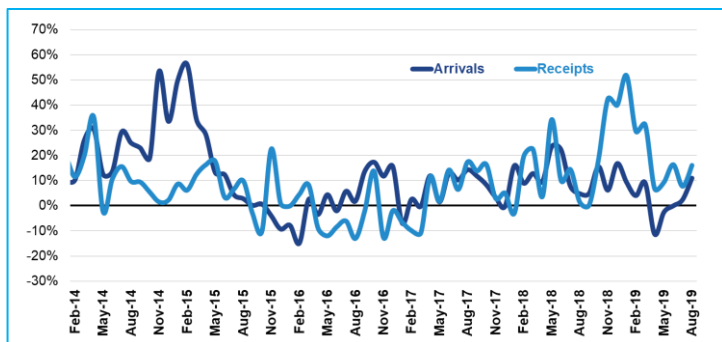
TURNOVER INDICES IN SERVICES
(ELSTAT, Q2 2019)



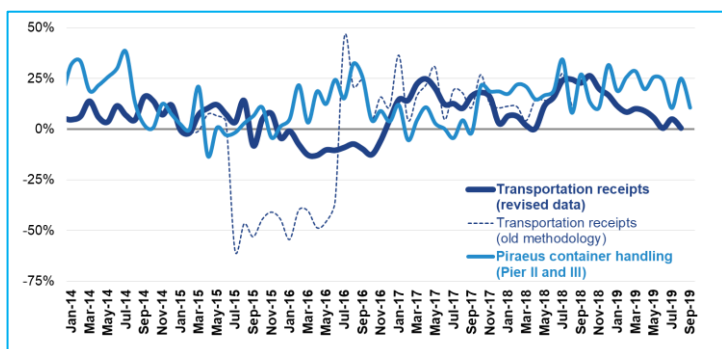
Exports, tourism



VOLUME OF NON-OIL EXPORTS AND NON-OIL IMPORTS OF GOODS
(ELSTAT, Sep. 2019)



TOURIST ARRIVALS AND RECEIPTS
(Bank of Greece, Aug. 2019)

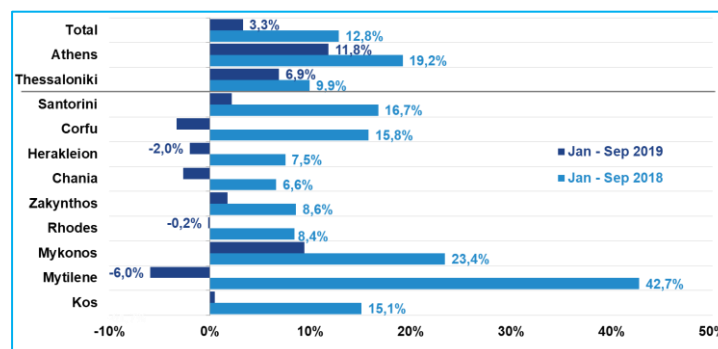


TRANSPORTATION RECEIPTS
(BoG, Aug. 2019, Piraeus container handling: COSCO, Sep. 2019)

Group of products	Jan – Sep		%Δ
	(€ mil.)		
	2018	2019	
Agricultural products	4,532.3	4,375.7	-3.5%
Food	3,452.5	3,525.6	2.1%
Beverages / Tobacco	537.1	557.7	3.8%
Animal and vegetable oil	542.7	292.4	-46.1%
Crude Materials	920.5	993.6	7.9%
Mineral Fuels	8,467.8	8,220.6	-2.9%
Industrial products	10,312.6	11,292.3	9.5%
Chemicals	2,556.5	3,036.6	18.8%
Goods classified by material	3,944.2	3,873.8	-1.8%
Machinery & transport equipment	2,139.2	2,281.5	6.7%
Misc. manufactured articles	1,672.7	2,100.4	25.6%
Not classified commodities	432.4	383.4	-11.3%
Total	24,665.6	25,265.6	2.4%
Total excl. Oil	16,197.8	17,045.0	5.2%

Memo item:	Jan – Aug		%Δ
	2018	2019	
Manufactured products	12,520.1	13,226.1	5.6%
of which: Food / Beverages	2,413.5	2,219.5	-8.0%
Crude materials & primary products	2,173.5	2,225.1	2.4%
of which: Agricultural products	1,325.0	1,326.5	0.1%
Total excl. Oil	14,693.5	15,451.1	5.2%
Oil	7,295.4	6,958.5	-4.6%
Total	21,989.0	22,409.6	1.9%

EXPORTS BY PRODUCT
(ELSTAT, Eurostat, Sep. 2019)



INTERNATIONAL ARRIVALS AT MAIN AIRPORTS
(SETE, Sep. 2019)



SEV Members Financial Data

ASSETS
€325 bn
69% of total*



EQUITY
€61 bn
51% of total*



TURNOVER
€66 bn
46% of total*



PROFITS BEFORE TAXES
€4.0 bn**
41% of total**



EMPLOYEES
197,000
10% employees insured by EFKA



WAGES
€4.9 bn
18% of total***



SOCIAL SECURITY CONTRIBUTIONS
€2.1 bn
23% of total***



TAXES ON PROFITS
€1.1 bn
27% of total****



* 21,075 financial statements for fiscal year 2017 included in ICAP database

** sum of reported profits

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

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

Source: ICAP, Hellastat, Ministry of Finance, EFKA, ELSTAT



SEV HELLENIC FEDERATION OF ENTERPRISES

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

SEV HELLENIC FEDERATION OF ENTERPRISES

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

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