

Net hiring

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MACROECONOMIC ANALYSIS
AND EUROPEAN POLICY

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The time has come to restart the economy
with bold decisions

The successful handling thus far of the coronavirus crisis has strengthened expectations that the gradual lockdown lifting over the next months will be equally successful. It should be, however, understood that the deep recession, as projected for Greece by the IMF with a rash (**D01**), may in the end turn into a self-fulfilling prophesy. Businesses and workers incorporate into their actions a sustained loss of economic activity, and not a temporary and rather reversible development. In such a case, business will tend to postpone their investments, since the level of economic activity will be lower at the end of 2021 than at the end of 2019, according to IMF projections. Respectively, workers will start reducing their consumption, given the inability of the firms to maintain even the still weak early recovery conditions prevailing before the onset of the coronavirus crisis, as well as the limited resources that the state may be able to dispense for income and employment support.

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.

D01: International Monetary Fund's World Economic Outlook
(IMF, [World Economic Outlook, 14 April 2020](#))

	GDP (yoy % change)			Unemployment (% of labour force)			Current account balance (% of GDP)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
Eurozone	1.2	-7.5	4.7	7.6	10.4	8.9	2.7	2.6	2.7
Greece	1.9	-10.0	5.1	17.3	22.3	19.0	-2.1	-6.5	-3.4
Italy	0.3	-9.1	4.8	10.0	12.7	10.5	3.0	3.1	3.0
Spain	2.0	-8.0	4.3	14.1	20.8	17.5	2.0	2.2	2.4
France	1.3	-7.2	4.5	8.5	10.4	10.4	-0.8	-0.7	-0.6
Germany	0.6	-7.0	5.2	3.2	3.9	3.5	7.1	6.6	6.7
United Kingdom	1.4	-6.5	4.0	3.8	4.8	4.4	-3.8	-4.4	-4.5
United States	2.3	-5.9	4.7	3.7	10.4	9.1	-2.3	-2.6	-2.8
Japan	0.7	-5.2	3.0	2.4	3.0	2.3	3.6	1.7	1.9
China	6.1	1.2	9.2	3.6	4.3	3.8	1.0	0.5	1.0

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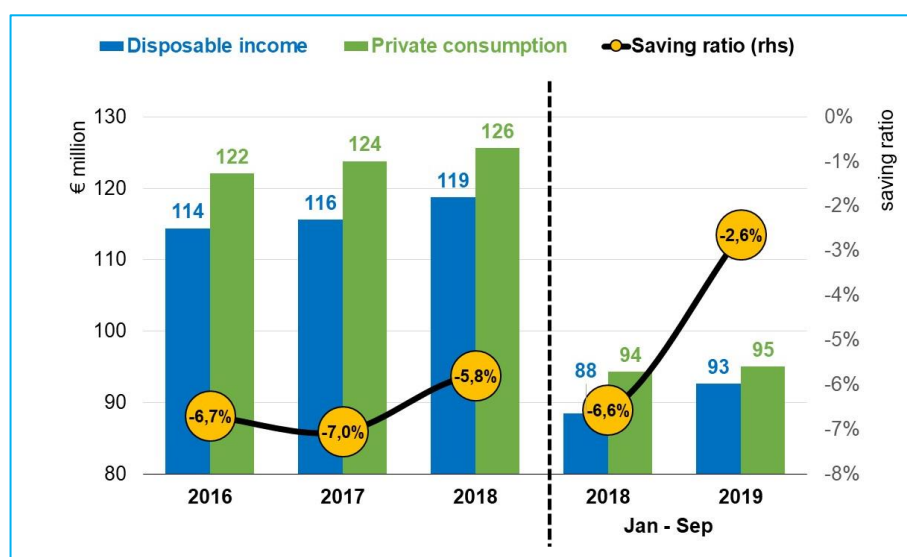
There is no doubt that during the nine-month period to September 2020, the recession will be deep. If, however, there is no quick recovery from then on, offsetting losses in economic activity up to the end of 2021, then the crisis will exact a painful toll. Let us not forget that our society has already gone through the deep recession of -25% drop in GDP, when the households, in order to maintain their consumption levels, as much as possible, to decent levels and fulfil their obligations, had started to reduce accumulated savings, liquidate assets.

It is noted that the households' saving ratio is still at negative territory, although the recovery of the economy in recent years has been continuously improving saving behavior (D02). The reversal of this trend, due to the COVID-19 pandemic and the lockdown measures taken to minimize the loss of human life, can lead to even lower levels of negative saving. This will happen if households try to reduce their consumption less than their disposable income, further reducing their accumulated savings. Logically, however, they would have to do exactly the opposite, in order to rebuild their savings, for precautionary purposes, at a higher level of safety. This would have been required by the unprecedented phenomenon of the coronavirus pandemic and its recessionary impact, and the fear and uncertainty that accompanies it.

At the same time, the support of households disposable income is attempted by reducing public savings (deficit fiscal management), resulting in a reduction in total savings, including the declining profits of businesses. Therefore, with less national savings, increasing investment requires more foreign savings (larger current account deficit). This, of course, can only continue for a short time, as the already existing public debt is huge. And the addition of non-productive debt to increase consumption rather than investment, tends to slow long-term growth and generate expectations of debt unsustainability.

During the nine-month period to September 2020, the recession will be deep. If, however, there is no quick recovery from then on, offsetting losses in economic activity up to the end of 2021, then the crisis will exact a painful toll.

D02: Households' disposable income, private consumption and saving ratio (ELSTAT, Q3 2019)





In light of this evidence, it is imperative that economic activity may be restored to more normal conditions as soon as possible, in full compliance with epidemiological rules, but taking reasonable risks, and being fully aware of the fact that this is a learning process through trial and error. It is important that the vast majority of the population, in an unusually rare exercise of civil obedience, collaborated well with the authorities to implement the economy's lockdown programme. And they will continue to do so in the process of lifting restrictions, as long as their expectations for a safe transition to the post- coronavirus era are reaffirmed, without unjustified financial sacrifices.

The timely implementation of the containment measures to reduce the spread of coronavirus pandemic in Greece (D03), as well as the successful outcome, is emphasized by international organizations. According to a recent study by Bridge Tank ([Flattering the curve – A pan-European comparative analysis of the COVID-19 outbreak](#), Apr. 2020), four weeks after the first 100 COVID-19 cases were found, it took 19 days in Greece for the number of cases to double, versus 4.6 days in the UK, 5.1 days in France and Spain and 5.4 days in Italy and Germany (D04). As a result, Greece has successfully managed to keep the number of cases and deaths from COVID- 19 at the lowest level in most European countries and the United States (D05 and D06).

D03: Number of days that had passed between the third death caused by COVID-19 in each country and the implementation of each measure in that country (*POLITICO, [How Portugal Became Europe's coronavirus exception](#), 14 Apr. 2020*)

	Events suspended	All schools closed	Non-essential shops closed	Non-essential movement banned	Land borders closed	Non-essential production stopped	Date of 3 rd confirmed death
Italy	9	9	14	14		30	25-Feb
France	0	13	11	14			3-Mar
Spain	4	9	9	10	10	23	6-Mar
UK	8	14	12	15			9-Mar
Belgium	2	3	5	5	8		12-Mar
Germany	8	3		9	4		12-Mar
Greece	0	0	1	8	0		15-Mar
Poland	0	1	0	10	0		15-Mar
Sweden	0						16-Mar
Austria	0	0	0	0			17-Mar
Portugal	0	0	0	0	0		20-Mar
Hungary	0	0	0	7	0		21-Mar
Czech Rep.	0	0	0	0	0		25-Mar

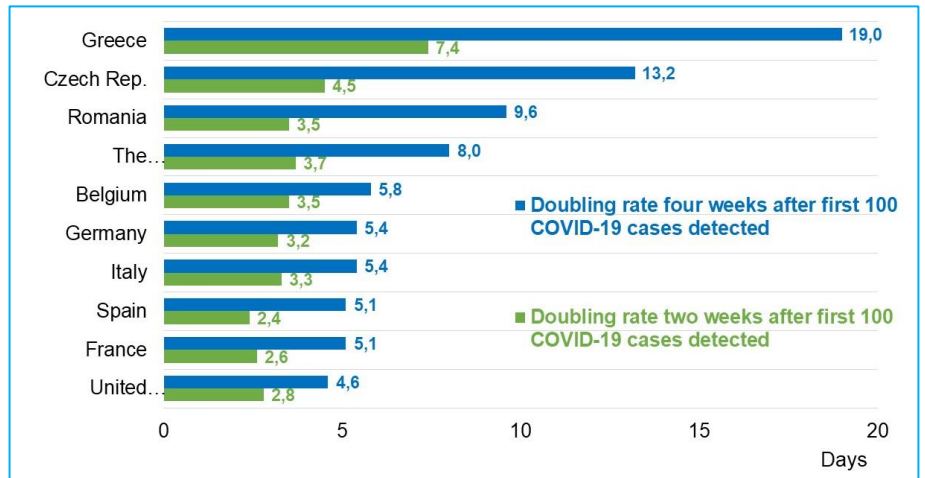
Note: The color coding indicates the importance of the measures. The darker the color, the greater the difficulty of implementing the measure.

The households' saving ratio is still at negative territory, although the recovery of the economy in recent years has been continuously improving saving behavior. The reversal of this trend, due to the COVID-19 pandemic and the lockdown measures taken to minimize the loss of human life, can lead to even lower levels of negative saving.

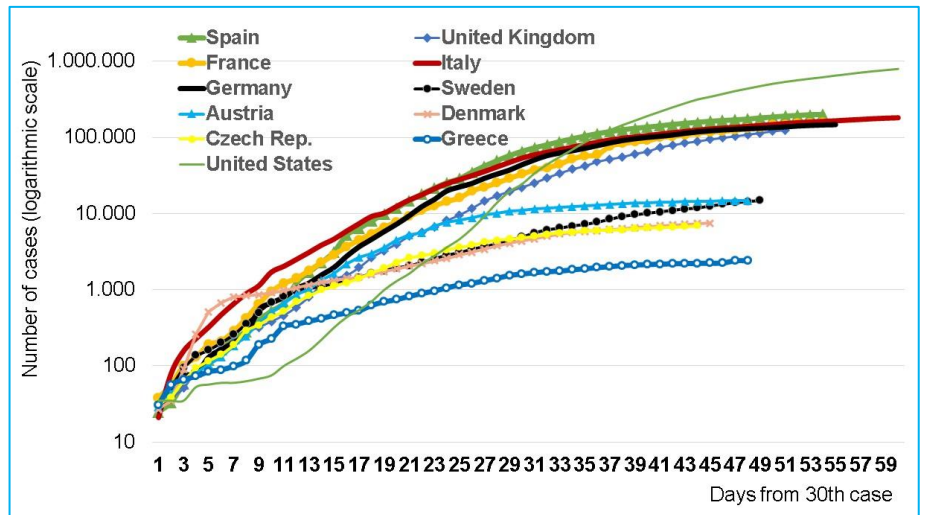


With less national savings, increasing investment requires more foreign savings (larger current account deficit). This, of course, can only continue for a short time, as the already existing public debt is huge.

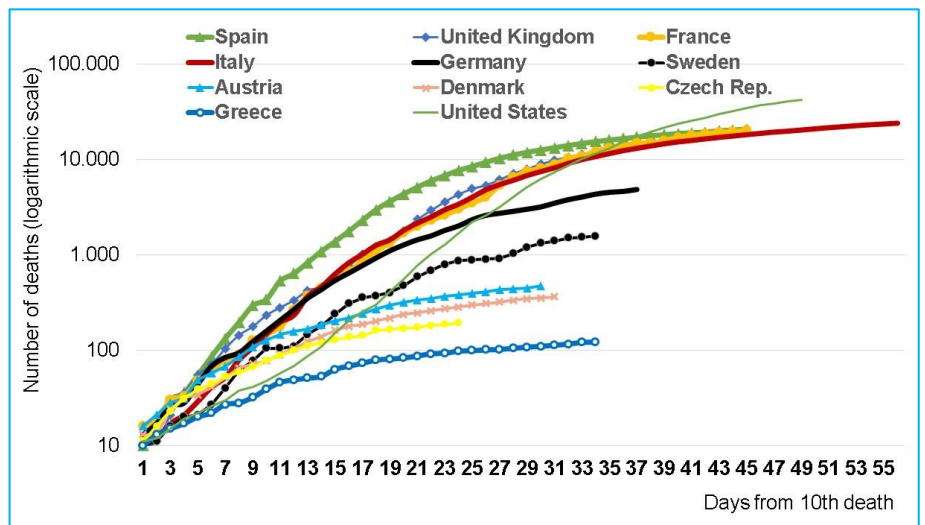
D04: Doubling rate of COVID-19 cases (*The Bridge Tank, Flattering the curve – A pan-European comparative analysis of the COVID-19 outbreak, Apr. 2020*)



D05: Number of confirmed COVID-19 cases (*Worldometer, 22 Apr. 2020*)



D06: Number of deaths caused by COVID-19 (*Worldometer, 22 Apr. 2020*)





D07: Number of employees in enterprises under suspension of operation on the basis of state order by sector (ELSTAT, *Statistical Business Register 2017 and Statistical data on enterprises under suspension of operation due to the pandemic of the corona virus disease 2019 (COVID-19), 16 Apr. 2020*)

Nace	Sector	Number of employees	Employees in enterprises under suspension of operation	%
SECTORS WITH ENTERPRISES UNDER SUSPENSION OF OPERATION				
47	Retail trade	413,494	145,336	35.1%
55	Accommodation	147,522	138,966	94.2%
56	Food services	384,196	344,265	89.6%
59	Motion picture, video, television programme production	8,716	1,196	13.7%
71	Architectural and engineering activities	62,310	1,549	2.5%
77	Rental and leasing activities	13,699	3,372	24.6%
82	Office administrative and support activities	18,714	3,771	20.2%
85	Education	345,915	311,117	89.9%
88	Social work activities	26,199	17,372	66.3%
90	Arts, entertainment and recreation	15,964	8,859	55.5%
91	Cultural activities	2,867	2,227	77.7%
92	Gambling and betting activities	15,653	13,620	87.0%
93	Sports activities	30,502	27,522	90.2%
94	Activities of membership organisations	29,522	4,035	13.7%
96	Other personal service activities	53,035	39,891	75.2%
	Total	1,568,308	1,063,098	67.8%
SECTORS WITH ENTERPRISES UNDER NO SUSPENSION OF OPERATION				
A	Agriculture, forestry and fishing	516,082	...	...
B	Mining and quarrying	5,722	...	...
C	Manufacturing	326,335	...	...
D	Energy	31,846	...	...
E	Water supply	17,113	...	...
F	Construction	124,224	...	...
G-47	Wholesale trade, repair of motor vehicles and motorcycles	283,329	...	...
H	Transportation and storage	178,495	...	...
J-59	Information and communication (excl. nace 59)	73,980	...	...
K	Financial and insurance activities	84,093	...	...
L	Real estate activities	18,116	...	...
M-71	Professional services (excl. nace 71)	171,043	...	...
N-77-82	Administrative and support service activities (excl. nace 77 and 82)	104,096	...	...
O	Public administration	421,176	...	...
Q-88	Health (excl. nace 88)	234,948	...	...
S-94-96	Other service activities	19,293	...	...
	Total	2,609,891	...	...
	GRAND TOTAL	4,178,199	1,063,098	25.4%

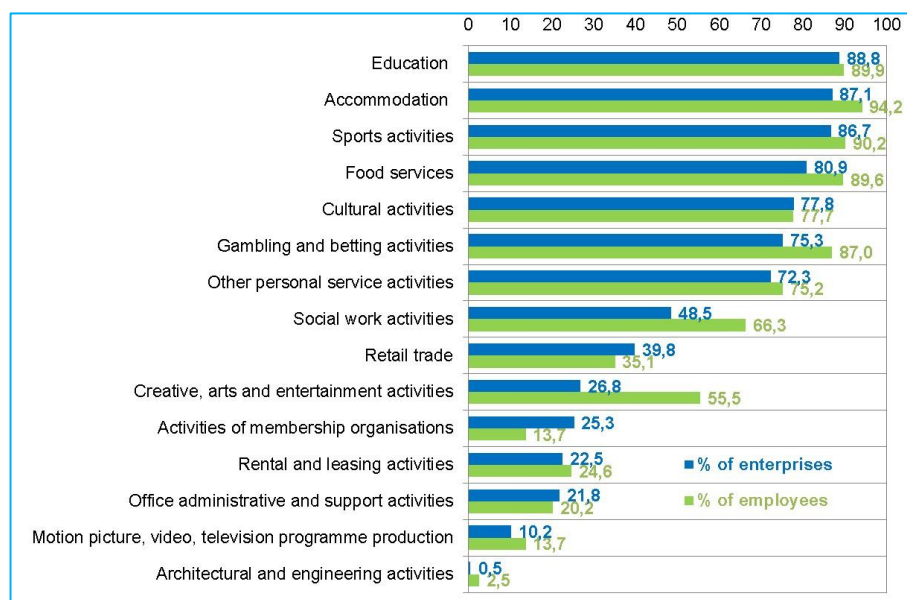
Regarding the enterprises under suspension of operation on the basis of state order, according to ELSTAT data, they reach 14.6% of total (206 thousand), employing 25.4% of total employees (1,063,098), or 2 out of 3 employees in the sectors where the operation is suspended. On the other hand, 2,609,891 employees are employed in enterprises under no suspension of operation (D07). The enterprises under suspension of operation had a turnover of € 6.4 billion in Q2 2019 and 1.4% of them have export activity amounting €488.5 million in 2019 and 1.6% have the capability to conduct electronic transactions. More specifically, 80-90% of enterprises in the sectors of accommodation, food services, education, and sports, entertainment and leisure activities are under suspension of operation, with over 90% of their employees on mandatory leave (D08). The regional dispersion of enterprises under suspension reflects the

The addition of non-productive debt to increase consumption rather than investment, tends to slow long-term growth and generate expectations of debt unsustainability.



structure of production in Greece, with the islands suffering the most significant impacts due to tourism.

Δ08: Share of enterprises under suspension of operation and respective share of employees per sector (*ELSTAT, Statistical Business Register 2017 and Statistical data on enterprises under suspension of operation due to the pandemic of the corona virus disease 2019 (COVID-19), 16 Apr. 2020*)



It is imperative that economic activity may be restored to more normal conditions as soon as possible, in full compliance with epidemiological rules, but taking reasonable risks, and being fully aware of the fact that this is a learning process through trial and error.

Regarding the latest developments:

- The **economic climate indicator** fell by 3.8 points in March 2020 (to 109.4 points from 113.2 points in the previous month and 103 points in March 2019), mainly due to the significant deterioration in consumer confidence, while business expectations recorded milder change. It is noted that the impact of the COVID-19 pandemic and the containment measures taken are not fully reflected in the indices in March, as most of the data (more than 71% of the responses) were collected before the 23rd of March 2020.
- **Consumer confidence dropped to** -16.5 points from -4.8 points in the previous month and -31.6 points in March 2019. This decline came from the deterioration of household's estimates on their financial situation and the general situation of the country in the next 12 months. On the contrary, their intention to save as well as to proceed to major purchases (electrical appliances, household equipment, etc.) did not change significantly.
- **Manufacturing Purchasing Managers' Index (PMI)** dropped 13.7 points from the previous month down to 42.5 in March 2020. This drop is the largest recorded on a monthly basis since July 2015, when it fell 16.7 points. The main cause of this evolution was the decline in domestic and external demand, which led to a significant reduction in production, sales and employment. It is noted that in China, after a sharp drop in February 2020, in March PMI returned to the level before the crisis of the COVID-19 pandemic. It is estimated that a similar trend is likely to be recorded in most European countries and business climate in manufacturing will gradually return to normal levels.



It is important that the vast majority of the population, in an unusually rare exercise of civil obedience, collaborated well with the authorities to implement the economy's lockdown programme. And they will continue to do so in the process of lifting restrictions, as long as their expectations for a safe transition to the post-coronavirus era are reaffirmed, without unjustified financial sacrifices.

- **Non-oil manufacturing production** rose by +0.8% in February 2020, vs. +4.4% in February 2019, and by +3.3% in the period Jan – Feb 2020, vs. +2.4% in the same period in 2019. The slowdown in February 2020 is mainly due to the fall in the production of tobacco products (-20.4%), metal products (-8.1%), basic metals (-4.4%), plastics (-2.8%) and electrical equipment (-2.2%). On the contrary, production of food (+1.9%), beverages (+2.2%), wood (+16.1%), pharmaceuticals (+14.3%) and transport equipment other than vehicles (+27.8%) was on the rise. Overall, during Jan – Feb 2020, a remarkable increase of production was recorded in the food sector (+4.5%), chemicals (+ 4.0%), pharmaceuticals (+9.3%) and non-metallic minerals (+7.8%).
- **Non-oil exports of goods** kept on rising in February 2020, recording an increase of +10.9% on top of +9.9% in February 2019. In the period Jan – Feb 2020 non-oil exports of goods grew by +10.9% mainly due to food exports (+18.9%), especially olive oil (+57.3%), and exports of industrial products (+9.4%), especially chemicals (+21.8%). On the other hand, oil exports fell by -7.5% with the sharp drop in international oil prices in March 2020 indicating a further worsening of the oil balance. At the same time, non-oil imports of goods rose by +3.6% and non-oil trade deficit shrank by -5.8% to €2.7 billion.
- Additionally, during the period Jan – Feb 2020 **the current account deficit** reached €2.4 billion from €2.2 billion during the same period in 2019, as the slight improvement in the balance of goods only partly offset the deterioration of the other accounts. More specifically, the services balance surplus declined due to the deterioration of the transport balance (+2% in receipts and +11.8% in payments) and the other services balance (-4.8% in receipts and +3.7 % in payments). On the contrary, the travel services balance improved, as tourism arrivals and receipts increased by +21.8% and +22.9% respectively.
- Moreover, **container traffic in Piraeus** (piers II and III) fell by -15.4% in March 2020 and by -2.4% in Q1 2020, vs +28.6% in March 2019 and +24.4% in Q1 2019. The decline recorded in March 2020 was mainly due to the reduction of throughput in the Chinese ports because of the COVID-19 pandemic. China's return to normalcy is expected to restore container traffic in Piraeus in the coming months, although it will also be affected by the reduced demand in Europe due to the containment measures.
- The **volume of retail sales** rose in all store categories in January 2020. The general index excluding fuel increased by +7.9%, vs. -3.4% in January 2019, while the largest increase was recorded in furniture and household equipment stores (+19.5%).
- The **volume of construction** fell by -5.7% in Q4 2019, vs. -9.1% in the previous quarter and -8.4% in Q4 2018. The construction of infrastructure recovered (+1.6% in Q4 2019 vs. -11% in the previous quarter and -13.6% in Q4 2018), whereas the construction of buildings fell (-17.3% in Q4 2019 vs. -5.4% in the previous quarter and +1.2% in Q4 2018). In 2019 as a whole, the volume of construction dropped by -4.7% (vs. -12.7% in 2018), as construction of infrastructure fell by -4.1% (vs. -16.3% in 2018) and construction of buildings by -5.8% (vs. -5.6% in 2018).
- Despite the decline in the volume of construction, **private building activity** based on the volume of new permits increased by +9.8% in 2019, on top of +21.4% in 2018. Moreover, in January 2020 the volume of new building permits increased by +43.9%, vs. -8.8% in January 2019. The



According to a recent study, four weeks after the first 100 COVID-19 cases were found, it took 19 days in Greece for the number of cases to double, versus 4.6 days in the UK, 5.1 days in France and Spain and 5.4 days in Italy and Germany. As a result, Greece has successfully managed to keep the number of cases and deaths from COVID-19 at the lowest level in most European countries and the United States.

upward trend observed in the volume of new building permits, especially since July 2019, is due in part to the suspension of the 24% VAT on property transfers during the fiscal years 2020-2022. However, in the next period the expected decline in tourism and in short-term rentals due to the COVID-19 pandemic is likely to impact construction activity.

- The first signs of the COVID-19 pandemic's impact on trade and tourism come from the decline in the number of **car licenses**, which fell by -50.8% in March 2020, vs. -9.5% in March 2019, and by -10.9% in Q1 2020, vs. + 3.9% in Q1 2019.
- **Seasonally adjusted unemployment** fell to 16.4% in January 2020 from 18.5% in January 2019 and 17.3% on average in 2019. However, **net hiring** in Q1 2020 was negative by -34.4 thousand (of which -20.5 thousand in tourism) vs. + 48.9 thousand in Q1 2019 (of which +15.3 thousand in tourism). More specifically, in March 2020 net hiring was negative by -41.9 thousand vs. +43.4 thousand in March 2019. This development is a result of the suspension of job recruitment, as hiring totaled to 103.0 thousand vs. 202.2 thousand in March 2019. The suspension of recruitment in March 2020 is largely related to seasonal employment in tourism, as net hiring in hotels and restaurants was -23.8 thousand, vs. +19.3 thousand in March 2019, and in other sectors -18.1 thousand, vs. +24.1 thousand in March 2019. On the contrary, dismissals decreased by 13.9 thousand in March 2020 y-o-y (144.9 thousand in March 2020 vs. 158.8 thousand in March 2019), due to the measures taken to address the impacts of COVID-19 pandemic, particularly the clause to retain employment as a precondition for the suspension of social security contributions and tax payments and the order barring layoffs after 18 March 2020 in enterprises under suspension of operation on the basis of state order.
- **Bank credit to businesses** expanded by +1.6% in February 2020, recording growth for the 15th consecutive month. Credit expansion is related to loans to large enterprises, while credit to households and small and medium-sized enterprises contracted. More specifically, credit to self-employed and sole proprietorships contracted by -2.4% and credit to households contracted by -3.4% in housing loans and by -1.5% in consumer credit.
- **Household deposits** increased by €458 million in February 2020 (vs. +€277 million in February 2019) with outstandings now reaching €116.3 billion. Also, **business deposits** rose by €484 million with outstandings now reaching €22.2 billion.



Main indicators

Economic sentiment

	2017	2018	2019	2020		
	Average	Average	Average	Jan	Feb	Mar
Economic climate	98.9	103.8	105.4	109.5	113.2	109.4
Consumer confidence	-58.8	-44.0	-19.8	-10.0	-4.8	-16.5
% stating that their own economic situation will get worse	67%	55%	31%	23%	21%	45%
% stating that the country's economic situation will get worse	74%	59%	32%	22%	20%	43%
% stating that unemployment will rise	68%	50%	34%	28%	29%	42%
% stating that they are unlikely to save	91%	87%	81%	82%	79%	78%

Employment, Unemployment, prices, wages

	2017	2018	2019	2020	Period
Employment (persons, change year-to-date, seasonally adjusted)	+90,900	+99,600	+47,700	...	Jan – Dec
Employment (persons, change during month, seasonally adjusted)	-3,300	+22,700	+1,800	+0	Jan
Registered unemployed seeking job (change year-to-date)	-4,359	-15,578	-40,477	+3,225	Jan – Mar
Registered unemployed seeking job (change during month)	-27,573	-25,976	-33,046	+1,167	Mar
Net hiring (year-to-date)	+33,638	+55,580	+48,880	-34,354	Jan – Mar
Net hiring (current month)	+38,517	+55,494	+43,373	-41,903	Mar
Unemployment rate (seasonally adjusted)	23.1%	20.4%	18.5%	16.4%	Jan
Year to date average rate (seasonally adjusted)	21.5%	19.3%	17.3%	...	Jan – Dec
Consumer Price Index	1.7%	-0.2%	0.9%	0.0%	Mar
Change Year to date	1.4%	-0.1%	0.7%	0.4%	Jan – Mar
Labour productivity per hour (2010 = 100)	93.2	93.6	92.6	...	Q4
Year to date average	92.7	93.0	93.2	...	Jan – Dec
Competitiveness (real effective exchange rate, 2010 = 100)*	82.7	82.2	79.8	...	Q4
Year to date average	81.9	82.8	80.6	...	Jan – Dec

GDP

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

	2018	2019	2019			
			Q1	Q2	Q3	Q4
GDP	1.9%	1.9%	1.6%	2.8%	2.3%	1.0%
Domestic demand	0.4%	1.1%	2.1%	2.2%	-0.3%	0.1%
Private consumption	1.1%	0.8%	0.9%	0.0%	0.6%	1.8%
Public consumption	-2.5%	2.1%	0.5%	9.8%	0.1%	-1.4%
Investment (including inventory change)	1.8%	0.7%	12.4%	2.1%	-5.7%	-7.1%
Fixed investment	-12.2%	4.7%	8.4%	-5.4%	2.7%	14.4%
Residential construction	17.2%	12.1%	6.6%	19.7%	4.4%	17.3%
Non – residential construction	-22.9%	-4.6%	1.9%	-35.3%	-0.3%	22.9%
Machinery and equipment (incl. weapons)	15.9%	2.4%	3.7%	3.5%	1.4%	0.9%
Transport equipment (incl. weapons)	-43.5%	37.1%	20.2%	73.5%	-17.9%	113.9%
Exports of goods and services	8.7%	4.8%	4.5%	5.2%	9.2%	1.0%
Exports of goods	8.4%	2.2%	-0.4%	4.0%	6.5%	-1.1%
Exports of services	9.0%	8.0%	9.9%	6.8%	13.9%	2.3%
Imports of goods and services	4.2%	2.5%	9.8%	3.9%	-2.8%	-0.3%
Imports of goods	2.0%	1.5%	10.1%	4.3%	-4.6%	-2.8%
Imports of services	14.4%	6.9%	6.3%	2.3%	7.6%	11.2%

Short term conjunctural indicators

(yoy % change)

	2018 (full-year)	2019 (full-year)	2020	Period	2020	Period
Industrial production	1.6%	-0.8%	-2.2%	Jan – Feb	-3.4%	Feb
Manufacturing (excluding oil)	2.6%	3.1%	3.3%	Jan – Feb	0.8%	Feb
Production in construction	-12.7%	-4.7%	...	...	...	...
Building	-5.6%	-5.8%	...	...	...	...
Non – building	-16.3%	-4.1%	...	...	...	...
Private building activity – building permits (volume in m³)	21.3%	7.1%	...	...	43.9%	Jan
Retail sales (volume)	1.5%	0.8%	...	...	8.4%	Jan
Excluding automotive fuel	1.6%	0.6%	...	...	7.9%	Jan
New vehicle licenses	22.6%	12.6%	-10.9%	Jan – Mar	-50.8%	Mar
Exports of goods excl. Oil & ships (ELSTAT, current prices)	10.5%	5.5%	11.5%	Jan – Feb	10.9%	Feb
Exports of goods excl. Oil & ships, volume***	9.1%	6.0%	11.0%	Jan – Feb	11.5%	Feb
Imports of goods excl. oil & ships (ELSTAT, current prices)	10.5%	5.7%	4.6%	Jan – Feb	1.8%	Feb
Imports of goods excl. oil & ships, volume***	10.2%	1.3%	1.6%	Jan – Feb	1.0%	Feb
Tourism – receipts	10.1%	12.8%	23.1%	Jan – Feb	21.1%	Feb
Transportation – receipts	14.9%	4.0%	2.0%	Jan – Feb	4.1%	Feb
Other services* – receipts	-2.5%	5.3%	-4.8%	Jan – Feb	5.8%	Feb
Inbound travelers (excl. cruises)	10.8%	4.1%	21.8%	Jan – Feb	24.6%	Feb

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

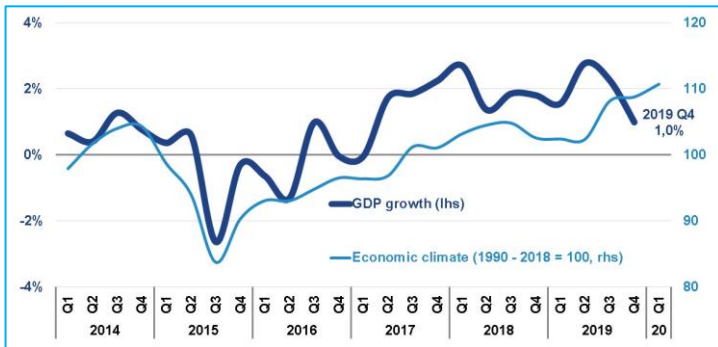
** includes construction business activity abroad, software and technology exports, etc

*** SEV estimation

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

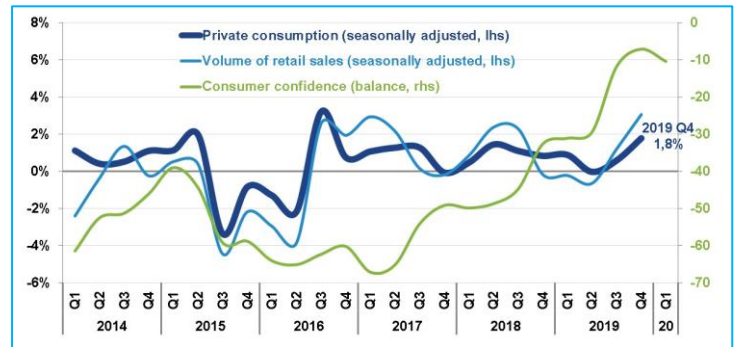


Economic climate



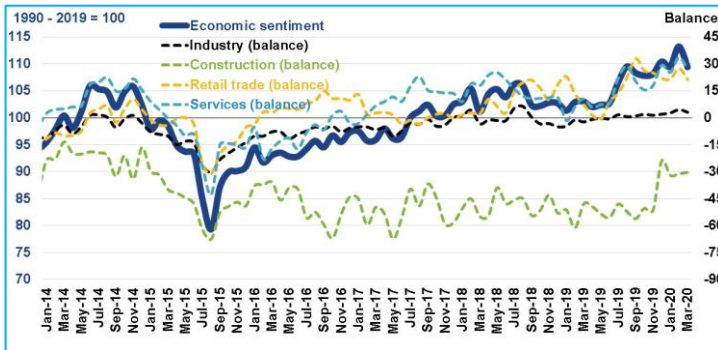
GDP AND ECONOMIC CLIMATE

(ELSTAT, Q4 2019, IOBE-DG ECFIN, Mar. 2020)



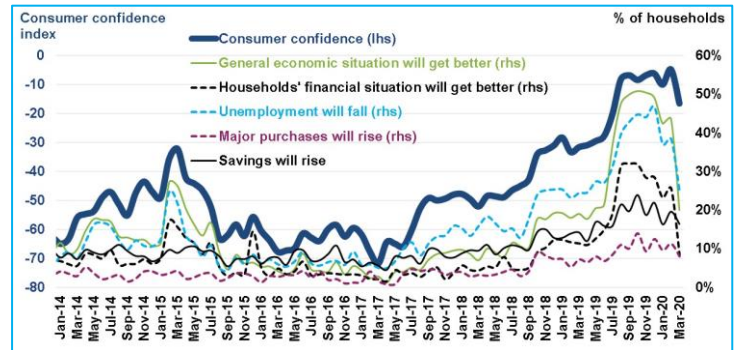
PRIVATE CONSUMPTION, RETAIL SALES, CONSUMER CONFIDENCE

(ELSTAT, Q4 2019, IOBE-DG ECFIN, Mar. 2020)



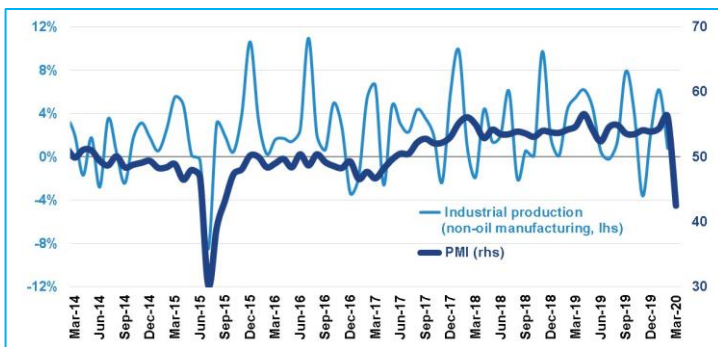
ECONOMIC CLIMATE AND BUSINESS EXPECTATIONS

(IOBE-DG ECFIN, Mar. 2020)



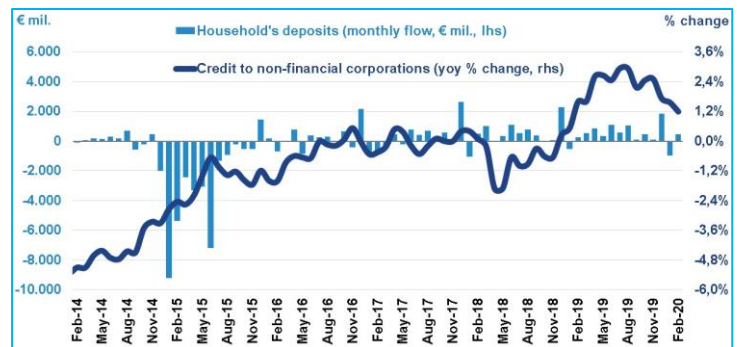
CONSUMER CONFIDENCE

(IOBE-DG ECFIN, Mar. 2020)



PURCHASING MANAGERS' INDEX (PMI)

(Markit, Mar. 2020)

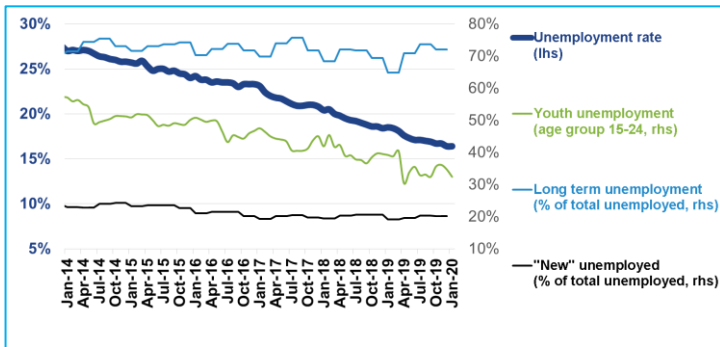


CREDIT TO BUSINESSES AND HOUSEHOLDS DEPOSITS

(Bank of Greece, Feb. 2020)



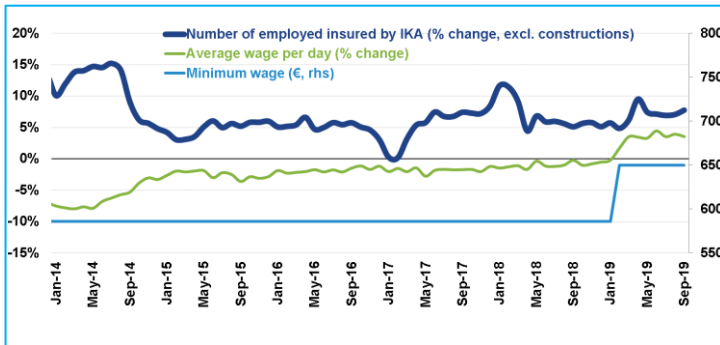
Employment, prices, wages



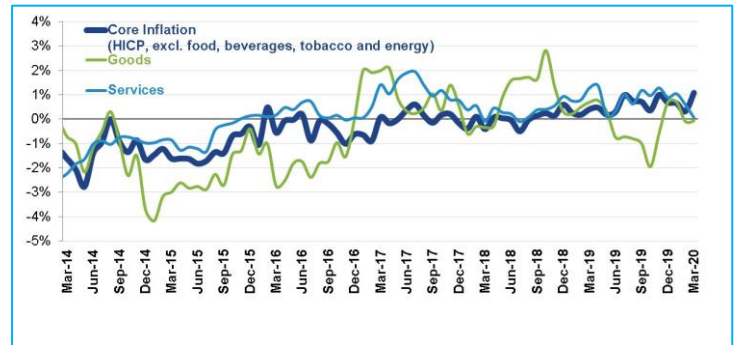
UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)
(ELSTAT, Jan. 2020)



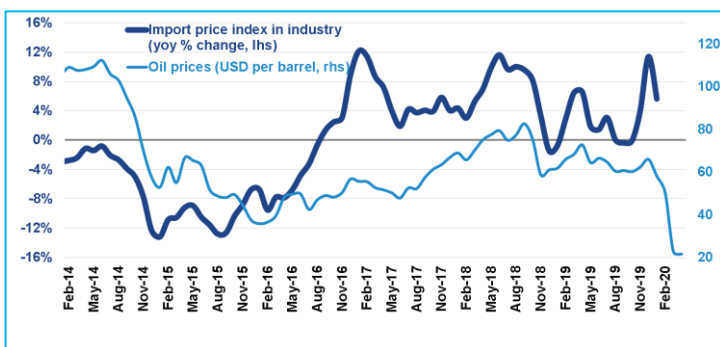
NET HIRING
(ERGANI, Mar. 2020)



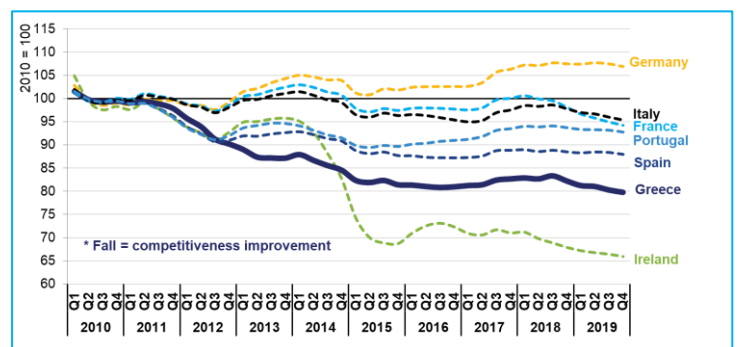
NUMBER OF EMPLOYED INSURED BY IKA AND AVERAGE WAGE
(Yoy % change, EFKA, Sep. 2019)



GOODS AND SERVICES INFLATION, CORE INFLATION
(ELSTAT, Mar. 2020)



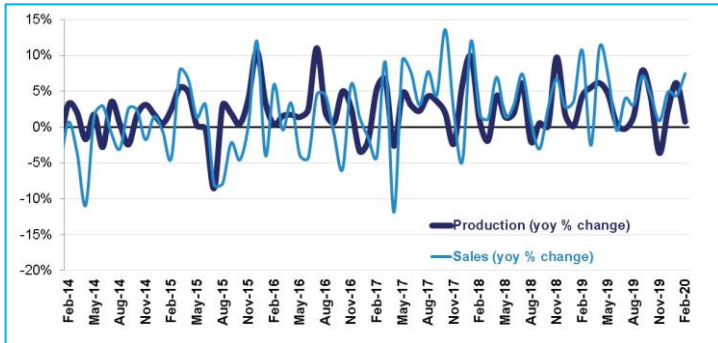
IMPORT PRICE INDEX IN INDUSTRY AND OIL PRICES
(ELSTAT, Feb. 2020, Bloomberg, 22 Apr. 2020)



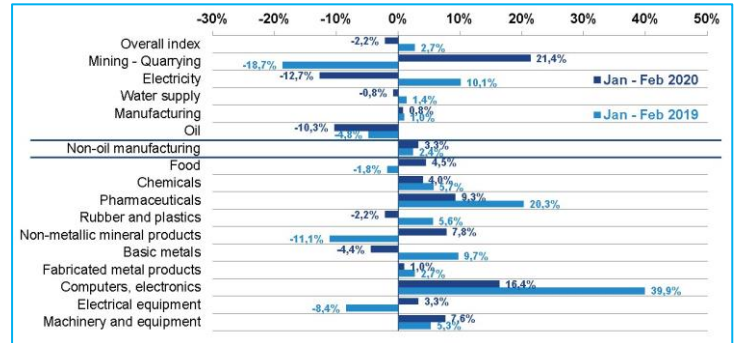
PRICE AND COST COMPETITIVENESS: REAL EFFECTIVE EXCHANGE RATE
(Eurostat, Q4 2019)



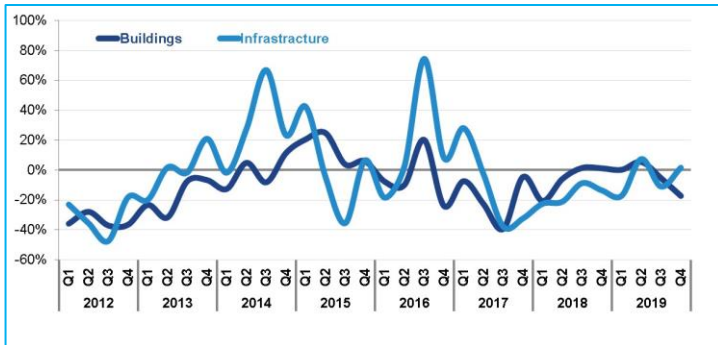
Industry, trade, services



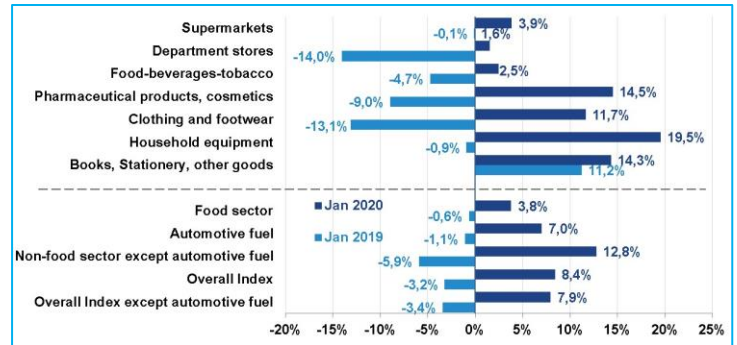
PRODUCTION AND TURNOVER IN NON-OIL MANUFACTURING
(ELSTAT, Feb. 2020)



INDUSTRIAL PRODUCTION BY SECTOR
(ELSTAT, Feb. 2020)



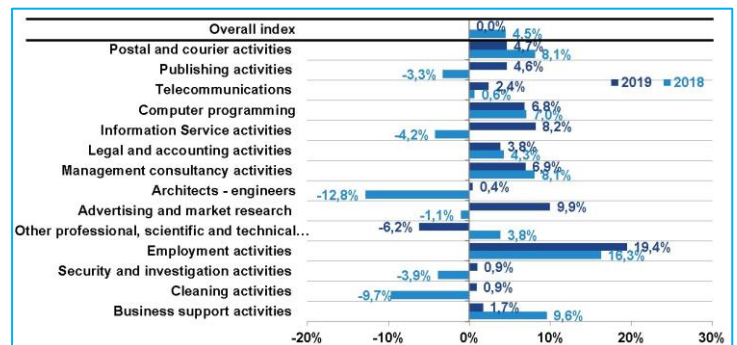
VOLUME OF PRODUCTION IN CONSTRUCTION
(Yoy % change, ELSTAT, Q4 2019)



VOLUME OF RETAIL SALES
(% change by store category, ELSTAT, Jan. 2020)



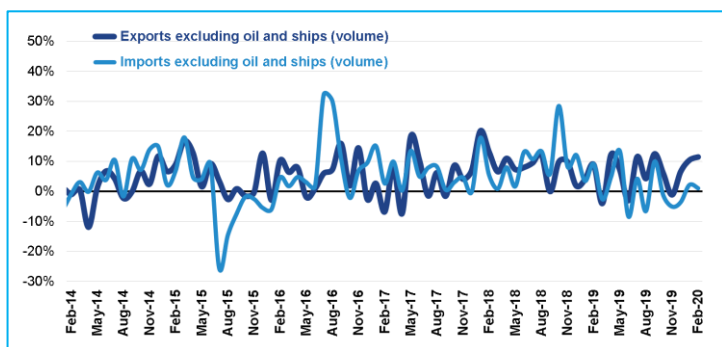
VOLUME OF RETAIL AND SERVICES SALES
(ELSTAT, Eurostat, Q4 2019, ELSTAT, Dec. 2019)



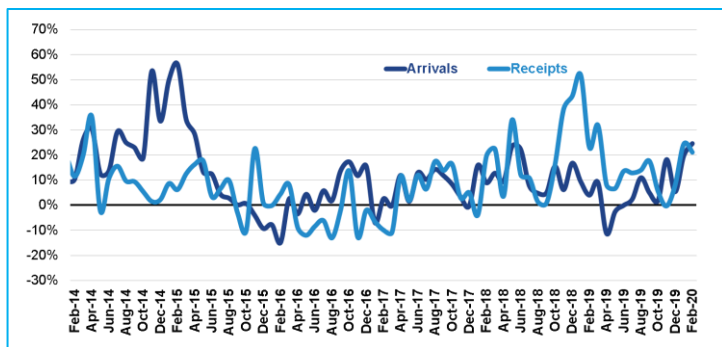
TURNOVER INDICES IN SERVICES
(ELSTAT, Q4 2019)



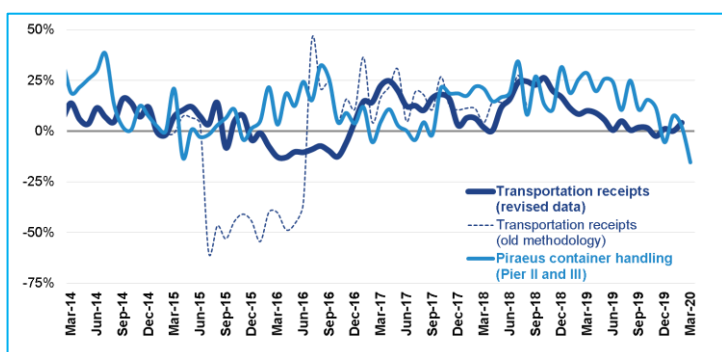
Exports, tourism



VOLUME OF NON-OIL EXPORTS AND NON-OIL IMPORTS OF GOODS
(ELSTAT, Feb. 2020)



TOURIST ARRIVALS AND RECEIPTS
(Bank of Greece, Feb. 2020)

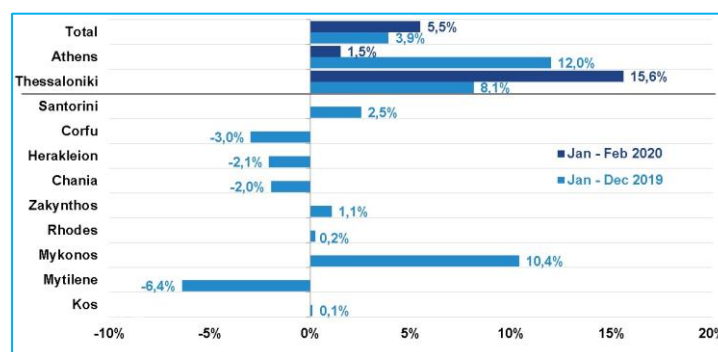


TRANSPORTATION RECEIPTS
(BoG, Feb. 2020, Piraeus container handling: COSCO, Mar. 2020)

Group of products	Jan - Feb		%Δ
	(€ mil.)		
	2019	2020	
Agricultural products	907.5	1,091.0	20.2%
Food	703.4	836.1	18.9%
Beverages / Tobacco	121.0	124.3	2.7%
Animal and vegetable oil	83.0	130.6	57.3%
Crude Materials	270.1	245.3	-9.2%
Mineral Fuels	1,583.3	1,464.3	-7.5%
Industrial products	2,371.5	2,595.5	9.4%
Chemicals	627.0	763.6	21.8%
Goods classified by material	804.1	843.6	4.9%
Machinery & transport equipment	478.1	517.7	8.3%
Misc. manufactured articles	462.4	470.6	1.8%
Not classified commodities	65.8	78.3	18.9%
Total	5,198.2	5,474.4	5.3%
Total excl. Oil	3,614.9	4,010.1	10.9%

Memo item:	Jan - Dec		%Δ
	2018	2019	
Manufactured products	19,011.4	20,066.1	5.5%
of which: Food / Beverages	3,557.6	3,375.0	-5.1%
Crude materials & primary products	3,328.0	3,505.3	5.3%
of which: Agricultural products	1,967.6	2,060.6	4.7%
Total excl. Oil	22,339.4	23,571.4	5.5%
Oil	11,132.2	10,263.5	-7.8%
Total	33,471.6	33,834.9	1.1%

EXPORTS BY PRODUCT
(ELSTAT, Eurostat, Feb. 2020)



INTERNATIONAL ARRIVALS AT MAIN AIRPORTS
(SETE, Feb. 2020)



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



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