



Hellenic Federation of Enterprises

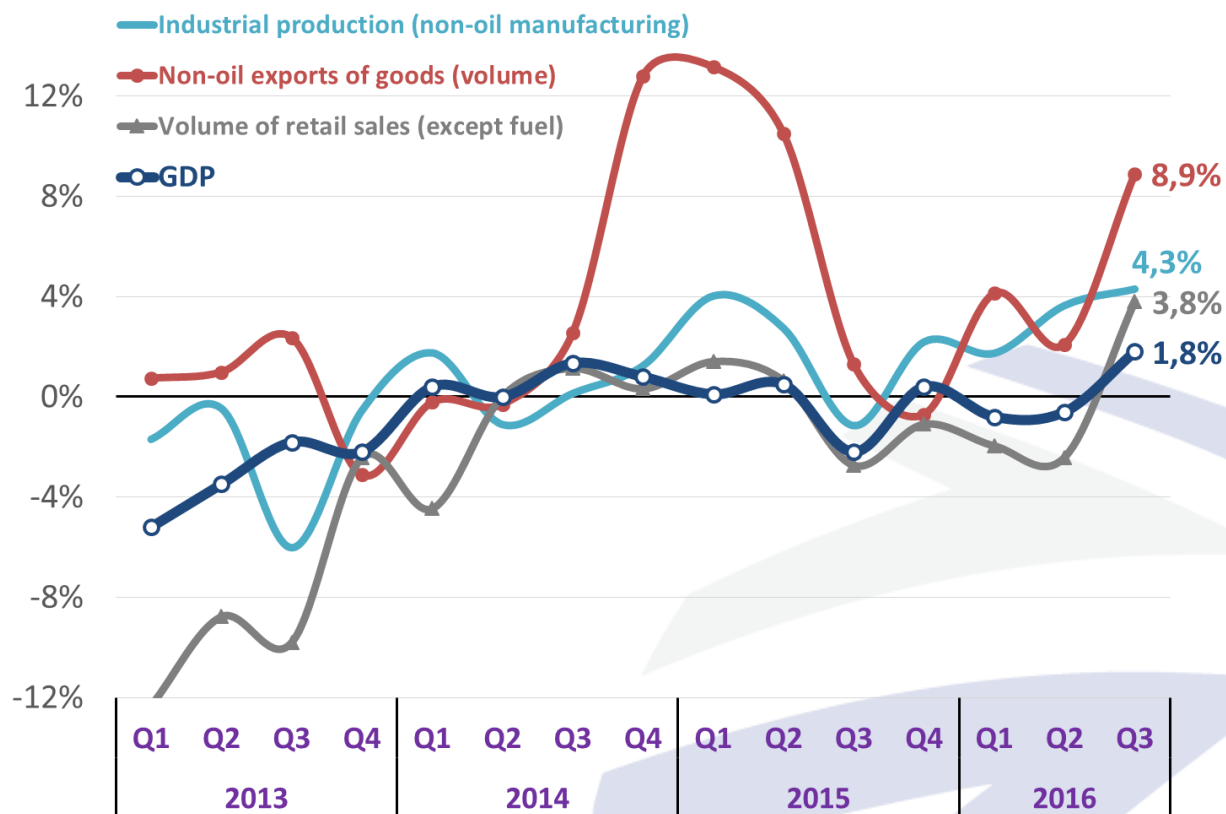
Greece: Economic Outlook and Investment opportunities

Michael Massourakis
Chief Economist

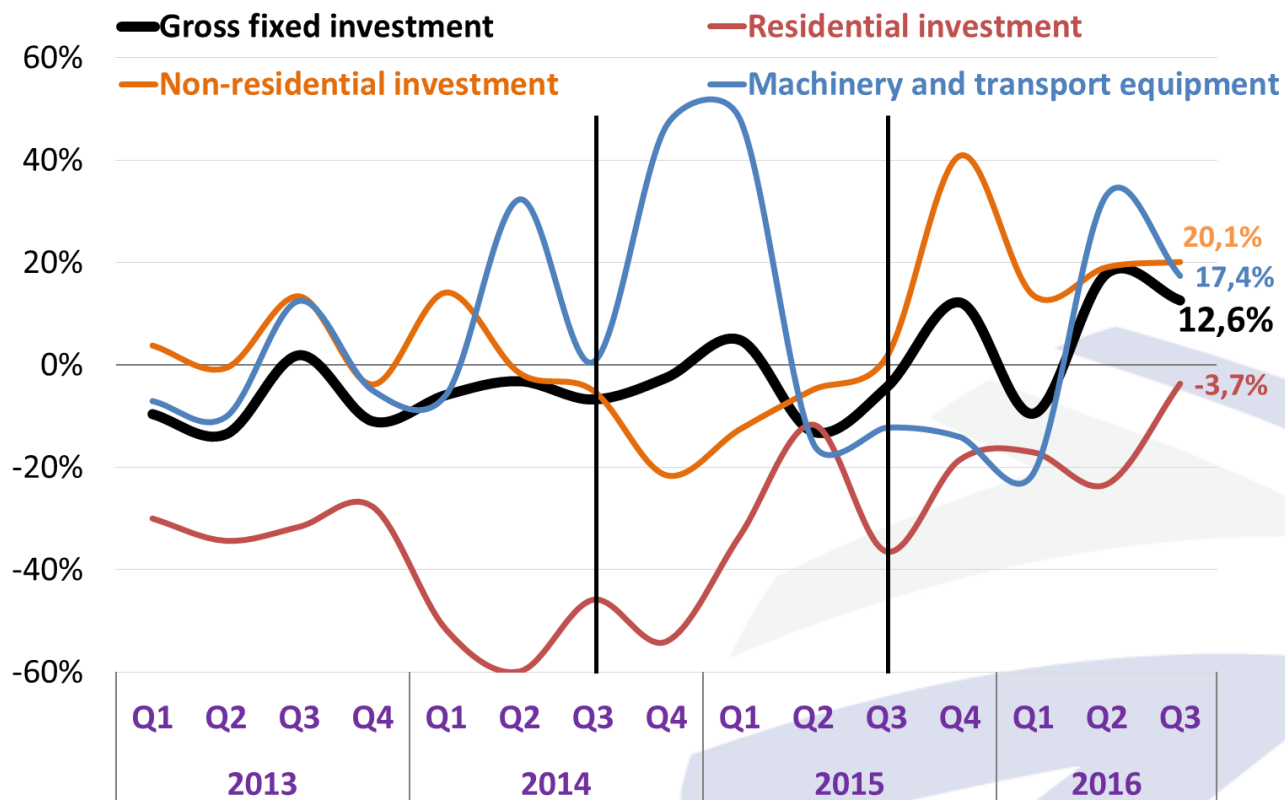
Greece – Turkey Business Forum
5 December 2016



Early signs of recovery become stronger!

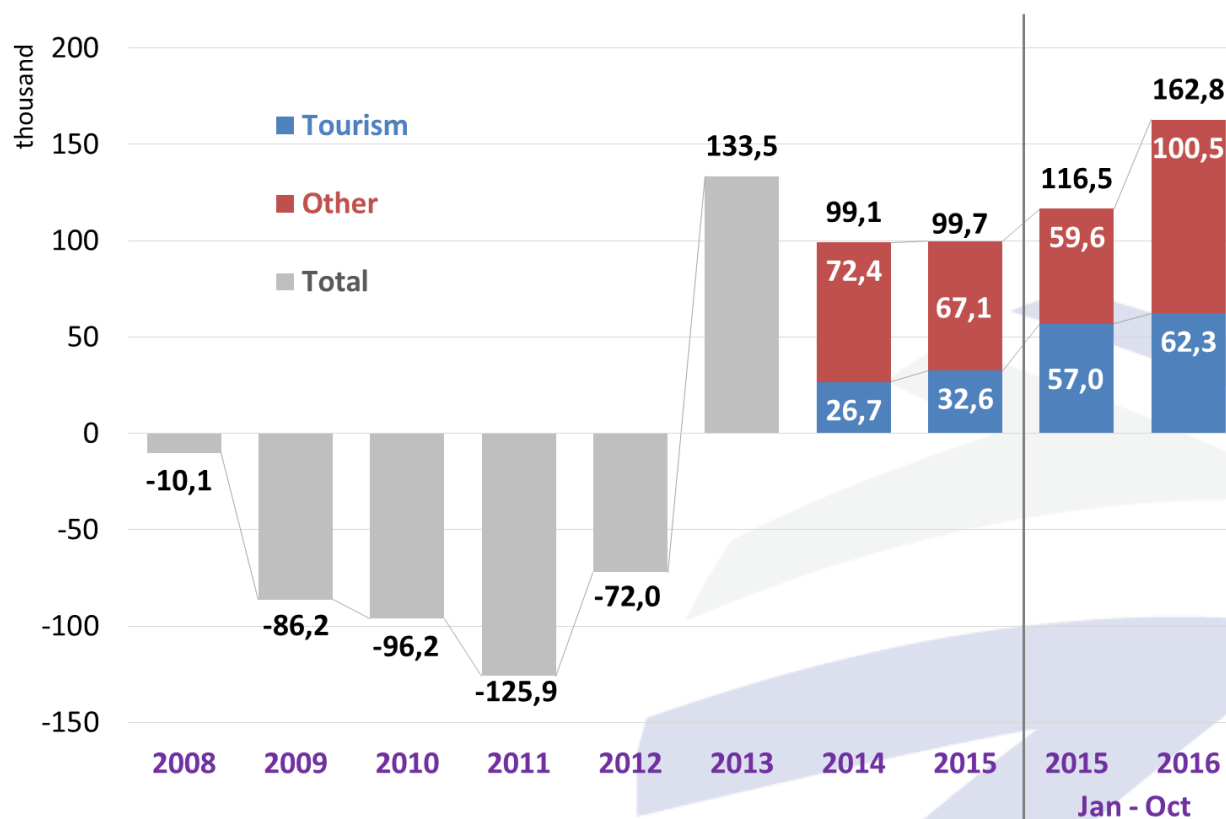


An investment-led growth in the making!



A brad-based recovery in the making!

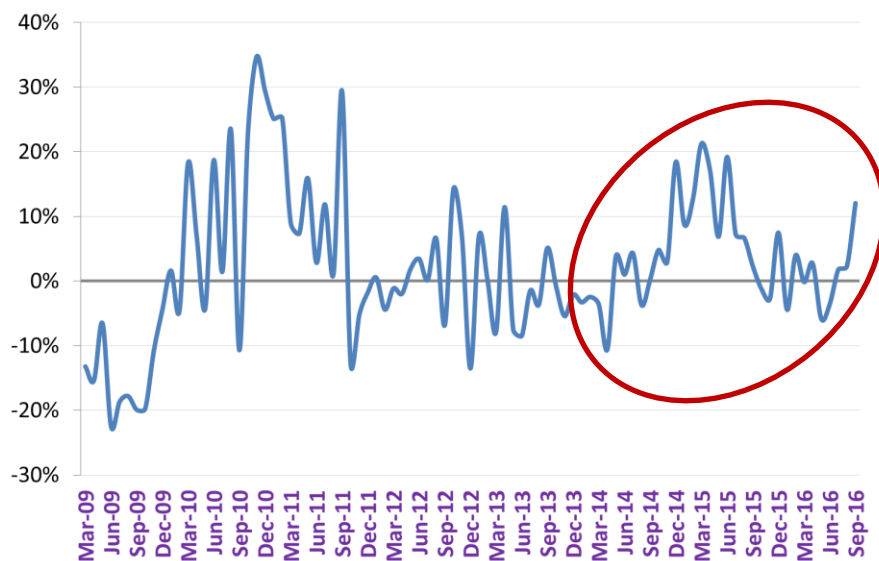
Net hirings



Source: ELSTAT, Eurostat

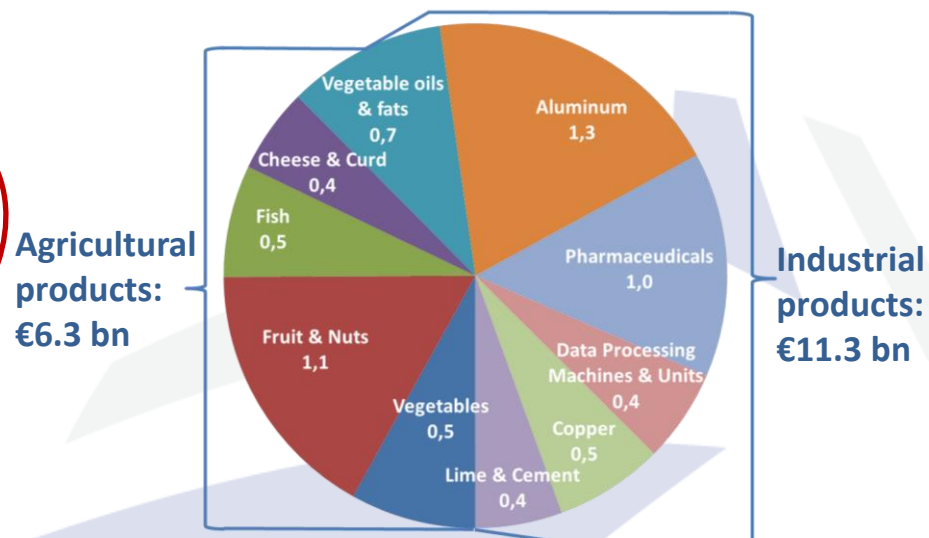
Exports remain resilient as confidence recovers!

Non-oil Exports of Goods (YoY % change)



Top 10 Non-oil Exports (2015, in € bn)

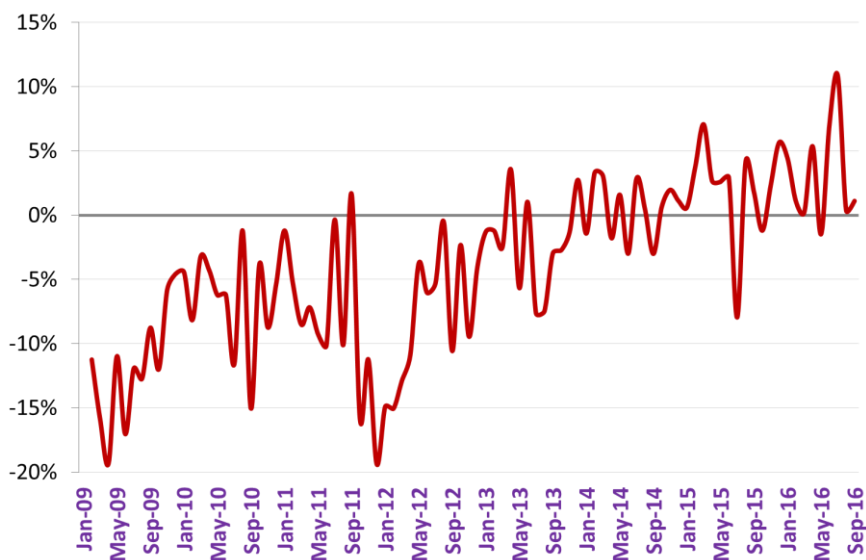
Exports	: €25.8 bn
Non-oil	: €17.6 bn
Oil	: €7.6 bn



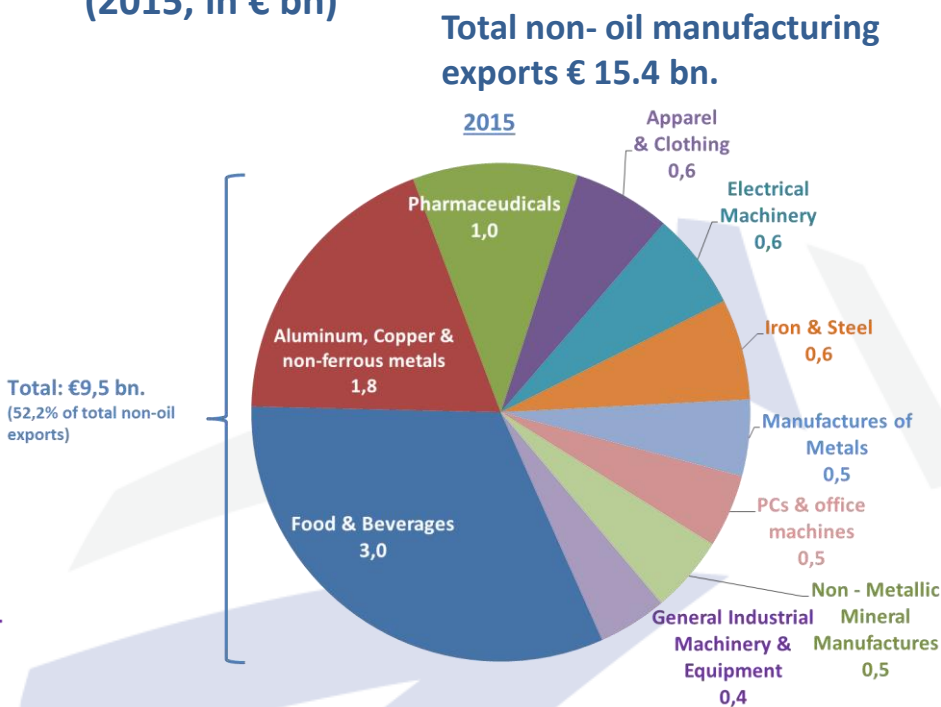
Source: ELSTAT, Eurostat

A gradual recovery as resources shift towards tradables!

Non – oil Manufacturing Production (YoY % change)



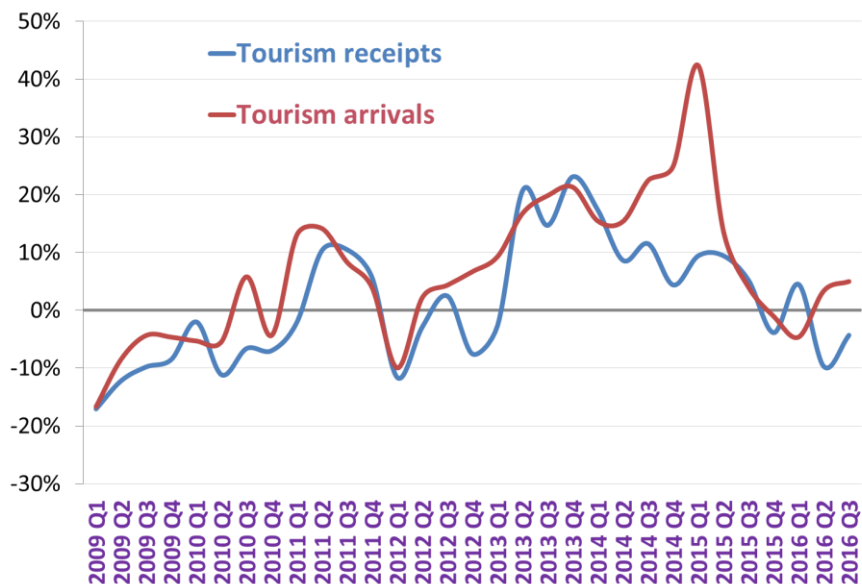
Top 10 Non-oil Manufacturing Exports (2015, in € bn)



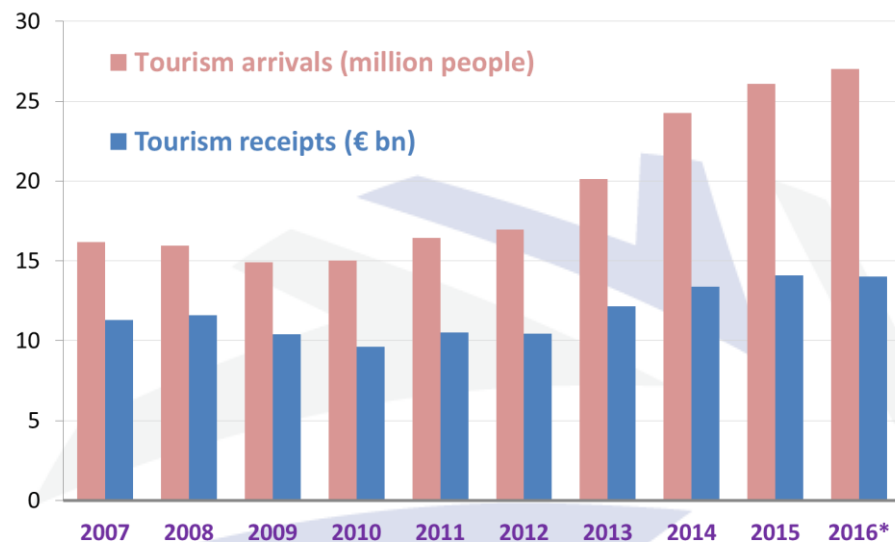
Source: ELSTAT, Eurostat

Tourism takes off on the back of favourable geopolitics and competitiveness improvement!

Tourism Turnover & Arrivals (YoY % change)



Tourism Receipts & Arrivals

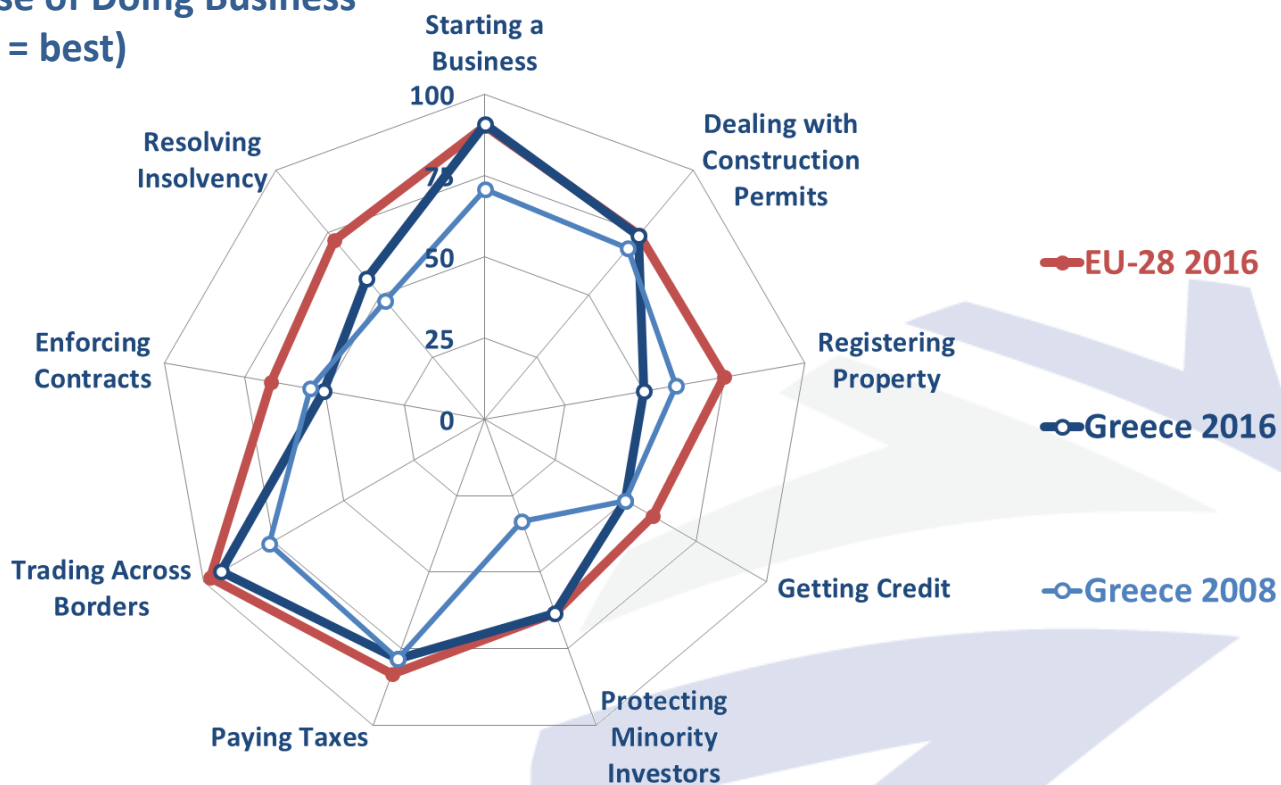


* forecast

Source: ELSTAT, Bank of Greece

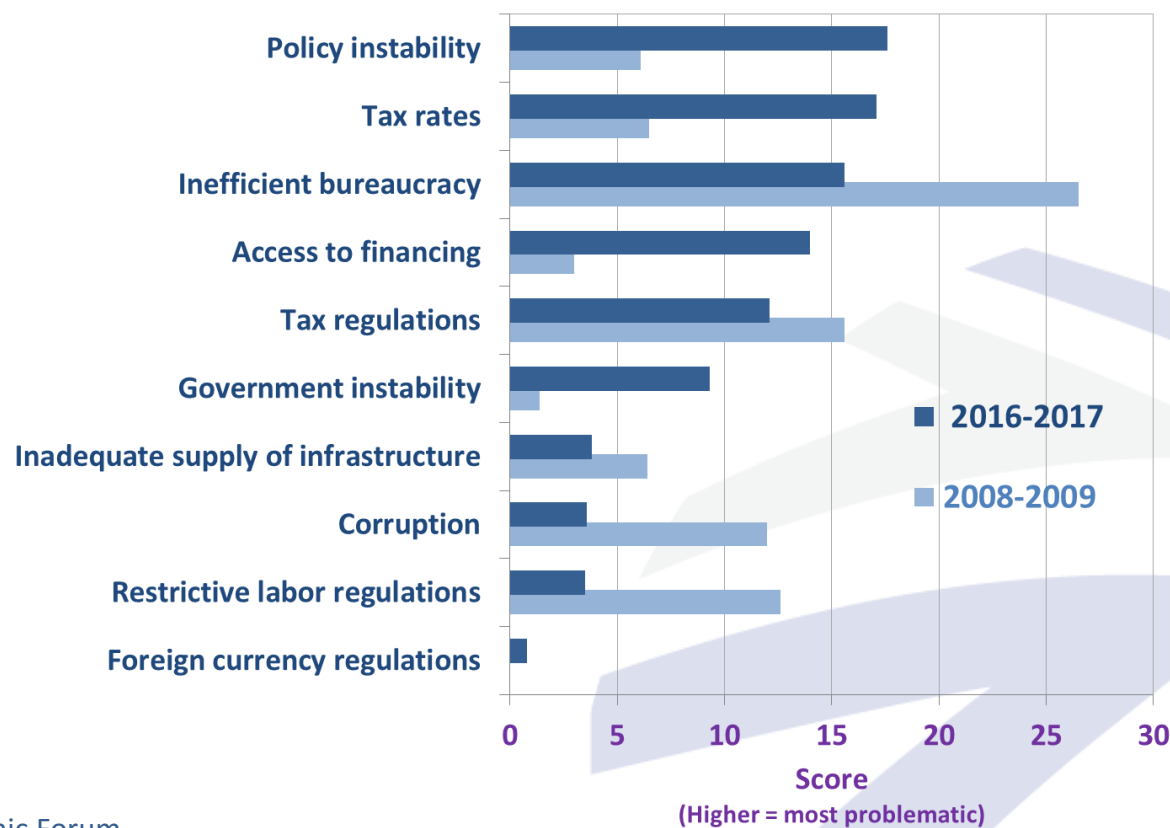
A business friendlier environment!

World Bank: Ease of Doing Business (DTF score: 100 = best)



Major hurdles: finance, bureaucracy, regulation, taxes.

World Economic Forum: The most problematic factors for doing business



Source: World Economic Forum

Tremendous upside!

1. Emerging from a deep crisis
2. Valuations are low
3. Strategic location
4. Highly-skilled and educated labour force
5. Eurozone member
6. Strong relationships with wider region
7. Investment opportunities abound as investment is 60% down vs pre-crisis levels
8. Fully liberalized labour, product and services market
9. Streamlined licencing and permit procedures
10. Investment opportunities through Privatisation, Private Public Partnerships, Investment Incentives Schemes

SEV members are the key corporate leaders in Greece

- **Sectors:** Energy, transport, manufacturing, pharma, metals, food, financial, constructions, technology, chemicals, wholesale, services etc
- **Registry:** 3,500 corporates, including members of 43 sectoral & regional associations.

SEV direct members account for 50% of the business activity

