



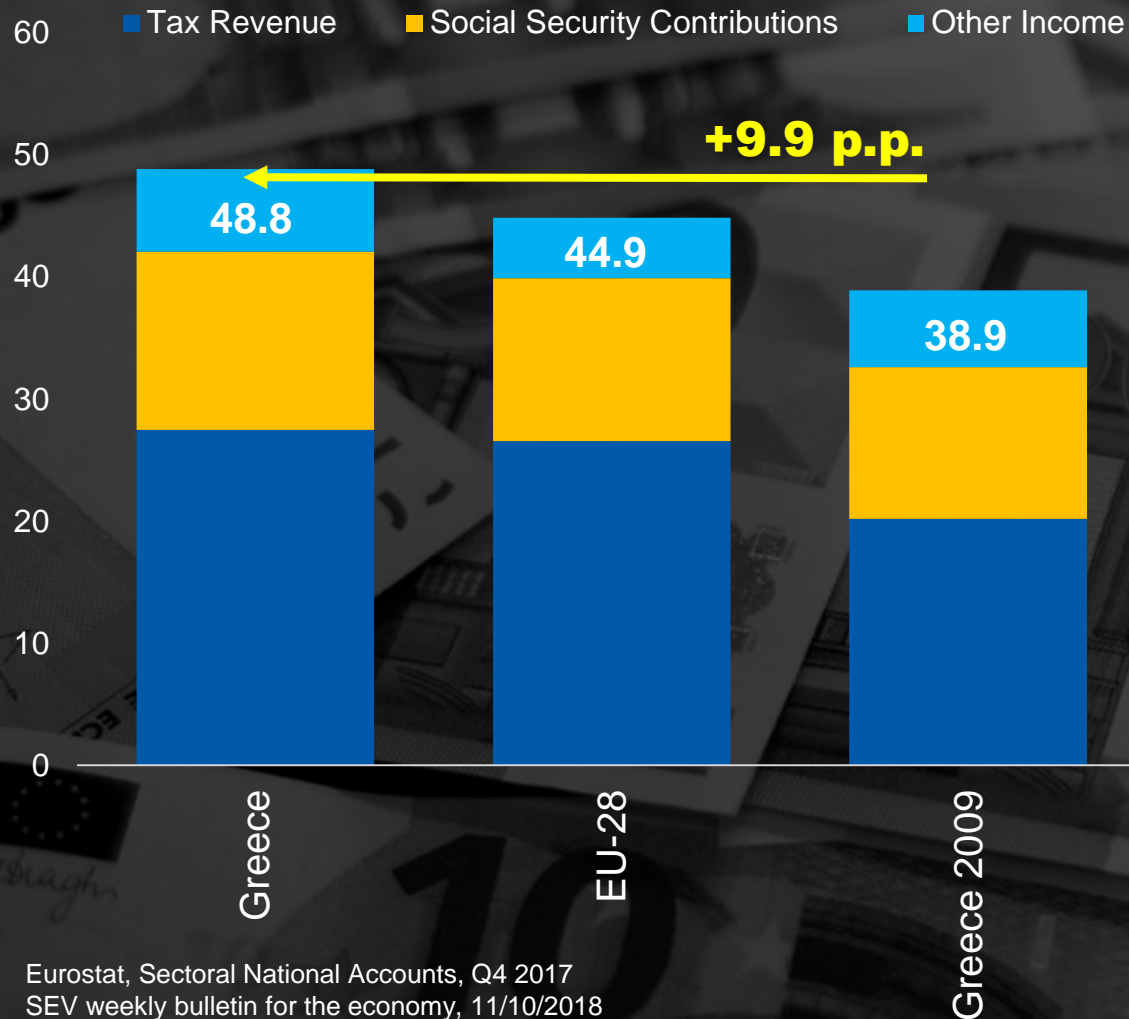
Which way forward for growth?

23/10/2018

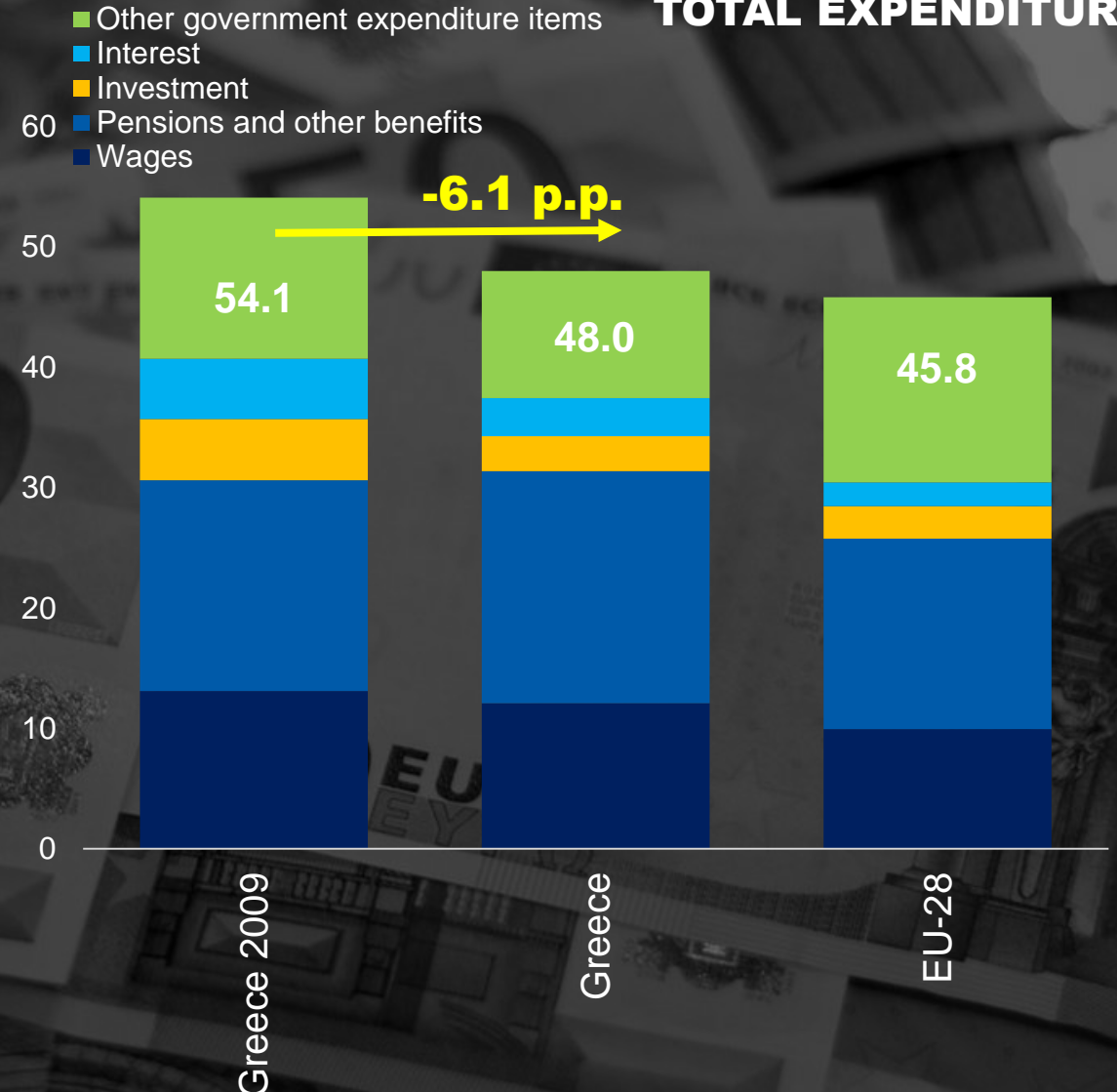
The Greek state today imposes “Scandinavian taxes” but does not offer similar public goods in return...



TOTAL REVENUE



TOTAL EXPENDITURE



Competitiveness – indexes



	Greece 2009	Greece 2018 *	EU28 2018 *
Doing Business rank, average for EU. Regulation assessment. Closer to 1 = better.	96	67	33,96
WEF Global Competitiveness index 4.0 rank, average for EU. Closer to 1 = better.	Not compatible	57	30,43
Share of low achievers in science, reading and mathematics. Compare to OECD average.		20,70%	13%
Time to resolve administrative cases through judiciary, days	2000	990	<500

* 2017 is not available

Demographics



	Greece 2009	Greece 2017	EU28 2017
Population 25-34 years old (after college, very mobile internationally), % of total	15,1%	11,7%	12,7%
Population over 75 years old, % of total	9,0%	11,1%	9,3%
Pension expenditure % of GDP (2015 data, Eurostat)	14,3%	17,8%	13,0%

Access to finance



	Greece 2009	Greece 2017	EU28 2017
NPEs as % of exposures (2009 NPL)	7,7%	47,6%	3,9%
NPEs as % of exposures (2009 NPL) - Business NPEs	6,7%	49,6%	
Real interest rate on new business loans , up to € 1mio	5,0%	4,7%	0,9%
Gap between supply and demand for bank loans , SAFE ECB	33	13,8	-4,1

Structure of economy and investment



	Greece 2009	Greece 2017	EU28 2017
Nominal compensation per employee, total economy. Annual, current €1,000	26,6	21,4	37,5
Real labor productivity per hour worked, 2009=100%	100,0%	91,0%	108,9%
Net fixed capital formation, % GDP	4,9%	-4,6%	3,4%
Net saving, % GDP (compare to EU15)	-10,0%	-6,4%	6,0%
Private consumption as % of GDP	68,1%	69,4%	55,8%
Exports, no fuels, % of GDP	6,1%	11,2%	32,3%