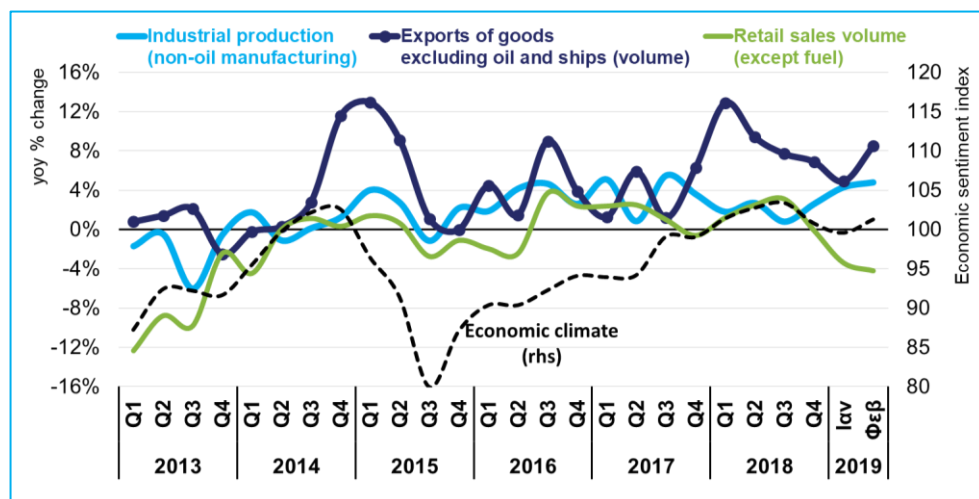


**Industrial production, exports, retail sales and economic climate**  
 (ELSTAT, Feb – Mar 2019, IOBE, Apr. 2019)
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## The economy needs a pro-growth policy focusing on investment, productivity and employment

On May 2, 2019 [the European Stability Mechanism \(ESM\) approved](#) the reimbursement to Greece of €973 million, according to the decision the [Eurogroup of 5<sup>th</sup> April 2019](#). From this amount, €644 million is income earned on SMP/ANFA holdings and the remaining €329 million results from the reduction of the step-up margin paid by Greece to certain European Financial Stability Facility (EFSF) loans.

Furthermore, under the [European Semester](#), the Greek government submitted to the European Commission the [Stability Program 2019](#), which includes projections of fiscal space (beyond the primary surplus of 3.5% of GDP) of around €5.5 billion in the period 2019-2022 (0.6% of GDP in 2019, 0.4% in 2020, 0.6% in 2021 and 1.1% in 2022). The program includes an indicative breakdown of the fiscal space, which is yet to be specified after the submission of the Medium-Term Fiscal Strategy 2020-2023 in May 2019.

In this context, [on May 7, 2019, the Prime Minister announced](#) a series of measures following the fiscal outperformance. In detail, the measures include:

### A. Measures to be implemented immediately in 2019:

1. Reduction of the VAT rate on food services from 24% to 13%.
2. Transfer of food products from the standard VAT rate of 24% to the reduced VAT rate of 13%. This measure, together with the first one will cost €260 million.
3. Reduction of the VAT rate on electricity and gas from 13% to 6%.
4. A permanent benefit for pensioners ranging from 100% of the pension received (for pensions up to €500) to 30% of the pension received (for pensions over €1.000). This measure is estimated at €800 million.

### B. Measures to be implemented in 2020:

1. Elimination of the “solidarity” tax on annual incomes of up to €20,000 and reduction of the rates for incomes over €20,000.

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.



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The financing of primary surpluses of 3.5% of GDP - and any outperformance- through overtaxation is not sustainable and prevents the economy from entering a higher growth trajectory. Particularly, through cuts in the Public Investment Program and in operating costs from key state sectors such as health and education, leading to infrastructure degradation and public services of poor quality.

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2. Increase of the depreciation rate of new investment to 150%.
3. Introduction of a subsidy on social security contributions of 80% for the recruitment of young people up to 25 years old and 25% for the recruitment of young people up to 29 years old.
4. Restoration of the tax allowance connected with the interests of housing loans.
5. Elimination of the reduced VAT rate of 13% to 11%.
6. Reduction of income tax for residents of islands with population of up to 3,100 people.
7. Reduction of property tax rate (ENFIA) for residents of islands with population of up to 1,000 people.
8. Reduction of the cost of heating oil in mountainous areas.
9. Reduction of the tax rate for farmers' partnerships to 10% and implementation of 10% discount on the taxable income of farmers that are members of partnerships.

The cost of these measures amounts to €1.1 bn. for 2019 and €1.3 bn. for 2020, including the impact of the permanent measures of 2019. Additionally, the government announced its commitment to cancel the tax-free threshold cut from 1/1/2020, the cost of which is estimated at approximately €2 bn. This is taken into account in the [Stability Program 2019](#), according to which the fiscal space for 2020 is projected to 0.4% of GDP (€800 million). On this basis, the total fiscal space of €5.5 bn. for the period 2019 – 2022 may not be sufficient to cover the cost of the measures announced. In this context, the government will deposit in a Special Account (escrow account) €5.5 bn. out of the total liquidity buffer of €31bn, more specifically out of the previous years' outperformance of €11.5 bn, as a guarantee that Greece will meet the primary surplus target of 3.5%. Theoretically, this allows economic policy planning with primary surpluses of less than 3.5% for the years 2020, 2021 and 2022 by 1%, ie 2.5%, subject to the approval by the Eurogroup.

SEV believes that:

- The financing of primary surpluses of 3.5% of GDP -and any outperformance- through overtaxation is not sustainable and prevents the economy from entering a higher growth trajectory. Particularly, through cuts in the Public Investment Program and in operating costs from key state sectors such as health and education, leading to infrastructure degradation and public services of poor quality.
- The recovery of the Greek economy has not been based on increasing productivity and competitiveness. On the contrary, productivity remains stagnant from 2016 and the trend of improving competitiveness, based on the real effective exchange rate, has been reversed since 2017. It is therefore uncertain whether the rise in industrial production and exports will continue driving growth.
- Pro-growth measures, such as the increase of the depreciation rate for new investment and the subsidy on social security contributions, are expected to stimulate investment activity and employment and considered positive. Yet, they should be part of an overall economic policy aiming at covering the disinvestment that took place during the crisis.

Moreover, apart from the above measures, the Greek government promotes labour market reforms, such as the proposed employment protection legislation on justified dismissals, which would be a disincentive for new hirings, as it places additional and unjustifiable burdens and obstacles in business operation (see SEV's position in detail [here](#)).



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Pro-growth measures, such as the increase of the depreciation rate for new investment and the subsidy on social security contributions, are expected to stimulate investment activity and employment and considered positive. Yet, they should be part of an overall economic policy aiming at covering the disinvestment that took place during the crisis.

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At the same time, the European Commission announced its [Spring 2019 Economic Forecasts](#), according to which growth in Greece will stand at +2.2% in 2019 and 2020 (instead of + 2.2% in 2019 and + 2.3% in 2020 according to its previous forecasts), highlighting the weak investment activity, both public and private. The Commission expects a recovery in private investment in 2020, mentioning a possible loss of competitiveness due to the rise in labor costs after the recent increase in the minimum wage. Based on these assumptions, total fixed investment is projected to grow by +10.1% in 2019 and by +10.8% in 2020. Greek exports of goods and services are also expected to rise (+4.7% in 2019 and +4.2% in 2020), increasing further their share in global exports, despite the slowdown of the global economy and the uncertainty imposed by trade policies, especially between the US and China. Regarding the public finances, the Commission forecasts that the objectives for 2019 and 2020 will be achieved, but also points out that the risks associated with court decisions may reverse previous reforms and cause financial obligations.

It is noted that the European Commission's projections take into account the cancellation of the tax-free threshold cut, and the provision for the primary surplus is revised to 4% for 2019 and 3,6% in 2020 (instead of 4,1% and 4% respectively in its previous estimates). Yet, they do not take into account the [Stability Program 2019](#) and the measures announced by the Prime Minister. Both the objectives of the Stability Program and the new measures, including the cancellation of the tax-free threshold cut, are therefore expected to be further discussed in the framework of the Enhanced Surveillance Procedure and ratified during the approval of the Medium-Term Fiscal Strategy 2020 - 2023.

Regarding the short-term indicators, they continue recording mixed trends. Among the positive developments is the dynamism of the industrial production and exports of goods, which is expected to be strengthened further in the coming period, given the continuing improvement in business expectations in manufacturing. On the other hand, negative developments, such as the significant drop in retail sales in the first two months of 2019, raise concern on the evolution of private consumption and GDP growth in the first quarter of the year.

More specifically:

- **The economic climate indicator declined slightly** in April 2019 and stood at 100.3 points, from 101.3 in the previous month and 102.6 in April 2018. This decline is due to the deterioration in business expectations mainly in retail trade and secondarily in services and construction. On the contrary, **business climate in industry improved**, as businesses are more optimistic on the evolution of production, sales and exports in the coming months.
- **Consumer confidence continued to rise** in April 2019, being stabilized since the beginning of the year near the level of -30 points, well above the level it was in the same period in 2018 (at -30.9 points in April 2019 from -31.6 in the previous month and -48.5 in April 2018). The continuous rise in the confidence of households, particularly since the Q2 2018, is due to their improved estimates regarding their financial situation and the general situation of the country. Moreover, during the last period the consumer confidence indicators record a trend similar to that usually seen in election periods. Household optimism is also reflected in the small increase of the percentage of those intending to increase their major purchases (car, household equipment, home renovation, etc) in the next quarter. On the contrary, the improvement of the intention for saving was halted in April 2019, as the percentage of households stating that they will reduce their savings reached 87.3%, from 83.4% in the previous month and 87.9% in April 2018.
- The improved expectations in industry are also reflected in the **significant increase of the Purchasing Managers' Index (PMI) in manufacturing**, which in April 2019 climbed at 56.6 points, remaining for the 23<sup>rd</sup> consecutive



Apart from the above measures, the Greek government promotes labour market reforms, such as the proposed employment protection legislation on justified dismissals, which would be a disincentive for new hirings, as it places additional and unjustifiable burdens and obstacles in business operation.

month above the 50 points threshold (zero growth threshold). The improvement was mainly due to the rise in production and new orders, both from the domestic and foreign markets, which resulted in higher employment and lower inventories. Additionally, according to PMI data, Greek manufacturing companies increased their factory gate charges, indicating that they are widening their share in foreign markets and retain loyal customers. It is noted that the level of 56.6 units recorded in April 2019 is the highest since June 2000.

- **Non-oil manufacturing production kept on rising in March 2019** (+2.6%), showing a remarkable resilience despite negative trends at the international level. In Q1 2019 non-oil manufacturing production increased by +4.2%, on top of +1.8% in Q1 2018, mainly on the back of food production (+2.6%), pharmaceuticals (+31.7%), chemicals (+3.6%), electronics (+19.6%) and tobacco (+56.5%). It is to be noted that in March 2019, the general index of industrial production fell by -2.7%, mainly due to the drop in electricity (-13.8%) and petroleum products (-11.4%). Yet, overall in Q1 2019, the general index of industrial production rose by +1.4%.
- **Exports of goods record a similar dynamism.** Despite the decline in March 2019 (-2.2% in value and -3.5% in volume), in Q1 2019 exports of goods excluding oil and ships rose by +4% in terms of value and by +3.6% in terms of volume, on top of +14% and +12.8% respectively in Q1 2018, driven mainly by industrial products (+8.9%) and beverages and tobacco (+29.4%).
- **The upward trend in the volume of retail sales excluding fuel recorded in 2018 was halted in January 2019** (-3.4%), while it declined further in February (-4.2%). Overall, in the period Jan – Feb 2019, the volume of retail sales excluding fuel fell by -3.8%, compared with an increase of +0.4% in the same period in 2018. In most store categories sales volume dropped in Jan - Feb 2019, mainly in department stores (-12.9%), clothing (-8.9%) and supermarkets (-3.7%). On the contrary, sales volume in household equipment and bookstores / technology products continued to grow strongly (+2.9% and +12.8%, respectively). The fall in retail sales volume in Jan – Feb 2019, is connected with the decline in business expectations in retail trade and raises concern on the evolution of private consumption and GDP growth in the first quarter of the year. However, this trend is expected to be reversed in the coming period, as the increase in the minimum wage, the relief measures and tax cuts announced recently and the beginning of the tourist season are expected to stimulate demand.
- **The recovery of the private building activity shows signs of fatigue in the first two months of 2019** (-17.5% in Jan - Feb 2019, vs +5.8% in Jan - Feb 2018). However, it is to be noted that the construction sector recorded a remarkable performance in 2018 (+21.3% based on the volume of new permits), mainly due to the rise in tourism and the spread of short-term home rentals through electronic applications.
- **Tourism receipts and arrivals increased by +41.1% and +7% respectively** in the period Jan – Feb 2019, boosting positive expectations for tourism performance in 2019. At the same time, **transport receipts increased by +10% and receipts from other services by +10.8%**, contributing to an increase in the surplus of the services balance by €254 million.
- **Unemployment dropped to 18.5%** in February 2019, from 18.6% in the previous month and 20.6% in February 2018. Moreover, according to OAED data, in March 2019 the number of the registered unemployed job seekers declined by -21.2 thousand compared to the previous month, but remained higher compared to March 2018 (928.1 thousand in March 2019 vs 885.8 thousand in March 2018). At the same time, according to ERGANI data, net



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What Greece needs now, more than ever, is a pro-growth policy focusing on increasing investment, productivity and employment, combined with reduced fiscal risks, so that the economy can follow a steady pace of dynamic growth.

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hirings in Q1 2019 reached 48.9 thousand (vs 55.6 thousand Q1 2018), of which 15.3 thousand in tourism (vs 20.6 thousand in Q1 2018). This lower performance can be attributed to the fact that in 2018 hirings in tourism took place earlier due to very high expectations, while this year that the expectations are more moderate, the seasonal recruitment is expected to peak in the coming months. In any case, the balance of net hirings in Q1 2019 is the 2<sup>nd</sup> best performance since 2001. However, the share of full-time recruitment declined in Q1 2019 to 46% from 49.8 % in Q1 2018, while there is still no data available to evaluate the impact that the recent minimum wage hike may have on employment.

- **Bank credit expansion to businesses remained in positive territory for the 4<sup>th</sup> consecutive month in March 2019** (+1.6%), enhancing prospects for improved liquidity in the coming period. At the same time, **households' deposits increased by €519 million in March 2019**, with their stock reaching €110.3 billion, vs €110 billion at the end of 2018 and €104.3 billion in March 2018. The steady rise in deposits (+€10.3 billion since July 2015, when capital controls were imposed) indicates that the confidence in the banking system is restored, while part of this is due to the **increase in the households' disposable income** (+2.7% at current prices in 2018) and the **improvement of the saving ratio** (households' gross savings as % of gross disposable income), even though it remains negative (-5.9% in 2018 from -7.2% in 2017).

These developments take place during a period with rising global sources of uncertainty, while political developments within the country and in Europe create mixed trends in the economy. The results of the elections for the new European Parliament, as well as of the local government elections in Greece may affect the economic climate in the short term, but what Greece needs now, more than ever, is a pro-growth policy focusing on increasing investment, productivity and employment, combined with reduced fiscal risks, so that the economy can follow a steady pace of dynamic growth.



## Main indicators

### Economic sentiment

	2016	2017	2018	2019		
	Average	Average	Average	Feb	Mar	Apr
<b>Economic climate</b>	91.8	96.6	102.1	101.3	101.3	100.3
<b>Consumer confidence</b>	-62.9	-58.9	-44.0	-33.3	-31.6	-30.9
☺ % stating that their own economic situation will get worse	72%	67%	55%	45%	44%	42%
☺ % stating that the country's economic situation will get worse	79%	74%	59%	48%	45%	46%
☺ % stating that unemployment will rise	77%	68%	50%	45%	45%	45%
☺ % stating that they are unlikely to save	90%	91%	87%	84%	83%	87%

### Employment, Unemployment, prices, wages

	2017	2018	2019	Period
<b>Employment (persons, change year-to-date, seasonally adjusted)</b>	+54,600	-5,200	-10,000	Jan – Feb
Employment (persons, change during month, seasonally adjusted)	+52,100	-24,000	-600	Feb
<b>Registered unemployed seeking job (change year-to-date)</b>	+7,713	+5,885	-7,308	Jan – Mar
Registered unemployed seeking job (change during month)	-17,929	-12,916	-21,244	Mar
<b>Net hirings (year-to-date)</b>	+33,638	+55,580	+48,880	Jan – Mar
Net hirings (current month)	+38,517	+55,494	+43,373	Mar
<b>Unemployment rate (seasonally adjusted)</b>	22.5%	20.6%	18.5%	Feb
Year to date average rate (seasonally adjusted)	22.3%	20.4%	18.6%	Jan – Feb
<b>Consumer Price Index</b>	1.6%	0.0%	1.0%	Apr
Change Year to date	1.5%	-0.1%	0.8%	Jan – Apr
<b>Labour productivity per hour (2010 = 100)</b>	93.2	93.4	...	Q4
Year to date average	92.8	93.0	...	Jan – Dec
<b>Competitiveness (real effective exchange rate, 2010 = 100)*</b>	81.6	83.3	82.2	Q1
Year to date average	82.4	83.4	...	Jan – Dec

### GDP

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

	2017	2018	2018			
			Q1	Q2	Q3	Q4
<b>GDP</b>	1.5%	1.9%	2.5%	1.5%	2.1%	1.6%
<b>Domestic demand</b>	1.6%	0.4%	-2.9%	-0.3%	3.7%	0.9%
Private consumption	0.9%	1.1%	0.5%	1.3%	1.1%	1.1%
Public consumption	-0.4%	-2.5%	-0.3%	-3.9%	-4.5%	-1.4%
<b>Investment (including inventory change)</b>	10.0%	1.8%	-22.7%	-2.8%	41.0%	4.1%
Fixed investment	9.1%	-12.2%	-8.4%	19.2%	-23.0%	-27.2%
Residential construction	-5.5%	17.2%	11.1%	5.6%	21.3%	32.3%
Non – residential construction	1.2%	-22.9%	8.8%	42.1%	-58.8%	-36.5%
Machinery and equipment (incl. weapons)	6.2%	15.9%	22.1%	21.1%	19.7%	5.3%
Transport equipment (incl. weapons)	50.9%	-43.5%	-55.6%	-44.7%	150.2%	-72.5%
<b>Net exports</b>						
Exports of goods and services	6.8%	8.7%	8.1%	9.2%	7.1%	10.6%
Exports of goods	5.7%	8.4%	10.9%	6.9%	7.6%	8.2%
Exports of services	8.0%	9.0%	4.7%	12.3%	7.4%	12.8%
Imports of goods and services	7.1%	4.2%	-7.5%	2.8%	15.6%	2.0%
Imports of goods	6.7%	2.0%	-11.3%	0.0%	15.5%	0.2%
Imports of services	9.0%	14.4%	11.8%	16.0%	16.7%	13.1%

### Short term conjunctural indicators

(yoy % change)

	2017 (full-year)	2018 (full-year)	2019	Period	2019	Period
<b>Industrial production</b>	4.5%	1.1%	1.4%	Jan – Mar	-2.7%	Mar
☺ Manufacturing (excluding oil)	3.7%	2.0%	4.2%	Jan – Mar	2.6%	Mar
<b>Production in construction</b>	-14.6%	0.8%	...	...	...	...
Building	-10.2%	17.7%	...	...	...	...
Non – building	-18.0%	-13.1%	...	...	...	...
<b>Private building activity – building permits (volume in m<sup>3</sup>)</b>	19.4%	21.3%	-17.5%	Jan – Feb	-25.2%	Feb
<b>Retail sales (volume)</b>	1.2%	1.5%	-3.2%	Jan – Feb	-3.3%	Feb
Excluding automotive fuel	1.3%	1.7%	-3.8%	Jan - Feb	-4.2%	Feb
<b>New vehicle licenses</b>	20.8%	22.6%	8.1%	Jan – Apr	20.4%	Apr
<b>Exports of goods excl. Oil &amp; ships (ELSTAT, current prices)</b>	7.2%	10.5%	4.0%	Jan – Mar	-2.2%	Mar
Exports of goods excl. Oil & ships, volume***	3.7%	9.1%	3.6%	Jan – Mar	-3.5%	Mar
<b>Imports of goods excl. oil &amp; ships (ELSTAT, current prices)</b>	7.8%	8.4%	5.2%	Jan – Mar	0.6%	Mar
Imports of goods excl. oil & ships, volume***	7.9%	8.7%	4.7%	Jan – Mar	0.5%	Mar
<b>Tourism – receipts</b>	10.8%	10.1%	41.1%	Jan - Feb	29.6%	Feb
<b>Transportation – receipts</b>	16.9%	14.9%	10.0%	Jan - Feb	8.4%	Feb
<b>Other services* – receipts</b>	13.8%	-2.5%	10.8%	Jan – Feb	14.6%	Feb
<b>Inbound travelers (excl. cruises)</b>	9.7%	10.8%	7.0%	Jan - Feb	4.0%	Feb

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

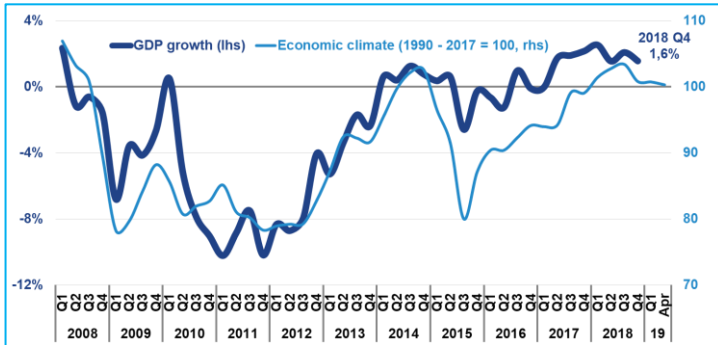
\*\* includes construction business activity abroad, software and technology exports, etc

\*\*\* SEV estimation

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

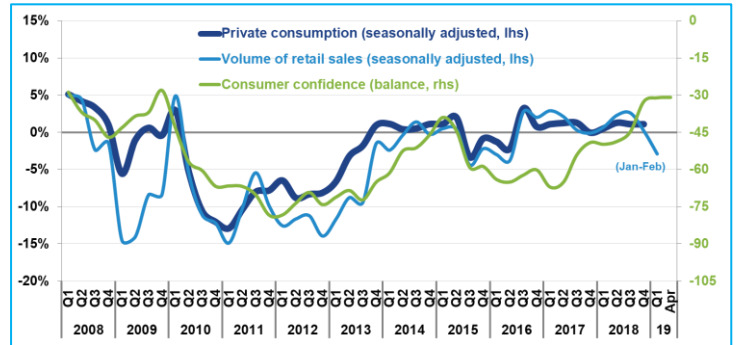


## Economic climate



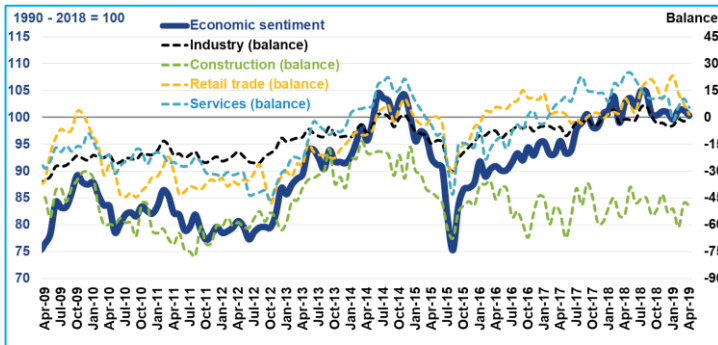
### GDP AND ECONOMIC CLIMATE

(ELSTAT, Q4 2018, IOBE-DG ECFIN, Apr. 2019)



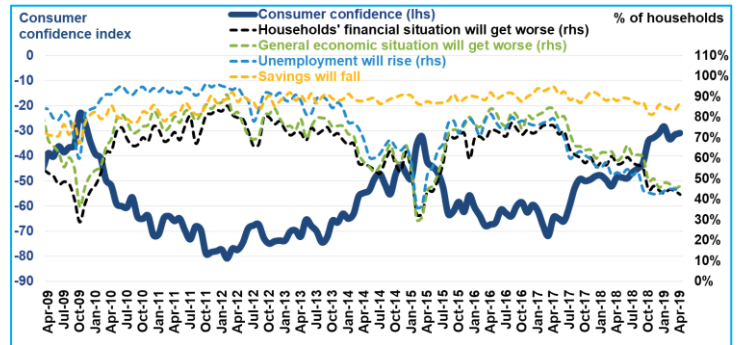
### PRIVATE CONSUMPTION, RETAIL SALES, CONSUMER CONFIDENCE

(ELSTAT, Q4 2018, IOBE-DG ECFIN, Apr. 2019)



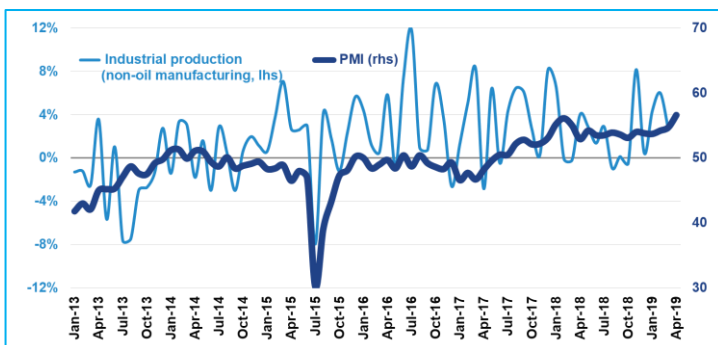
### ECONOMIC CLIMATE AND BUSINESS EXPECTATIONS

(IOBE-DG ECFIN, Apr. 2019)



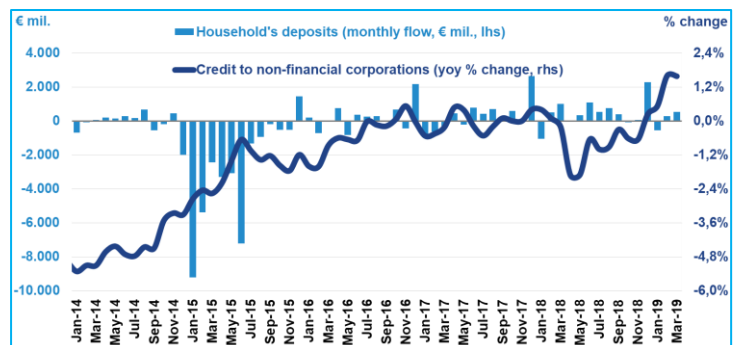
### CONSUMER CONFIDENCE

(IOBE-DG ECFIN, Apr. 2019)



### PURCHASING MANAGERS' INDEX (PMI)

(Markit, Apr. 2019)

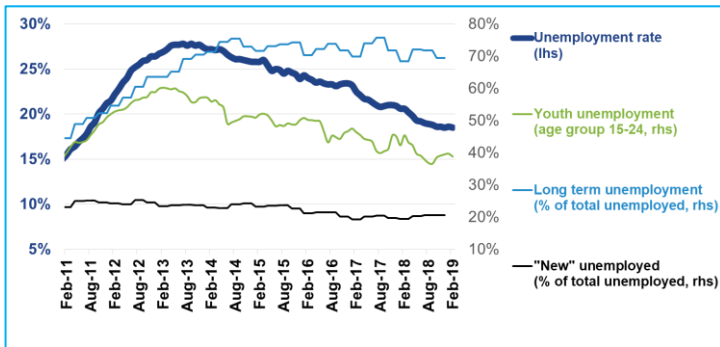


### CREDIT TO BUSINESSES AND HOUSEHOLDS DEPOSITS

(Bank of Greece, Mar. 2019)

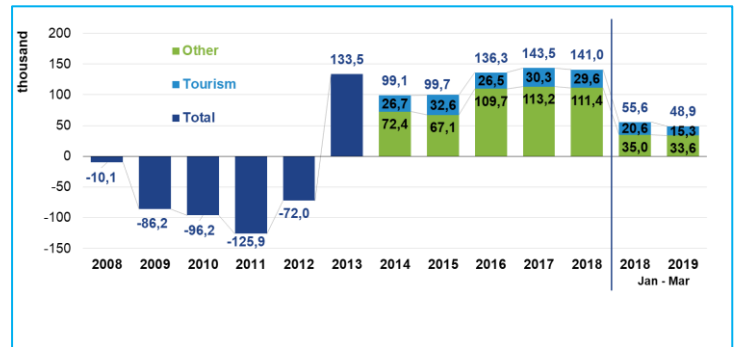


## Employment, prices, wages



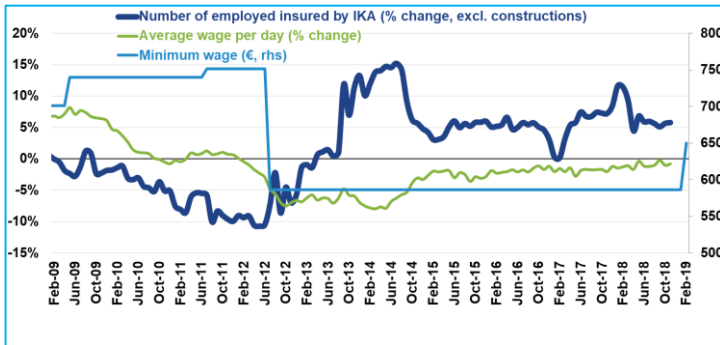
### UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)

(ELSTAT, Feb. 2019)



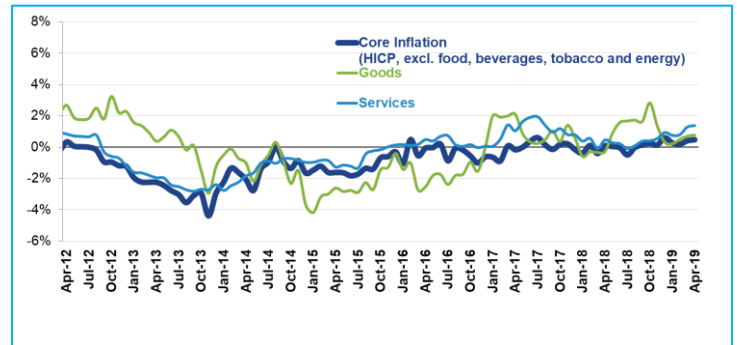
### NET HIRINGS

(ERGANI, Mar. 2019)



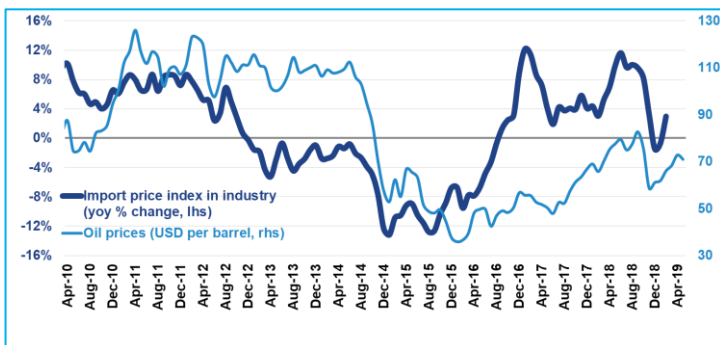
### NUMBER OF EMPLOYED INSURED BY IKA AND AVERAGE WAGE

(Yoy % change, EFKA, Nov. 2018)



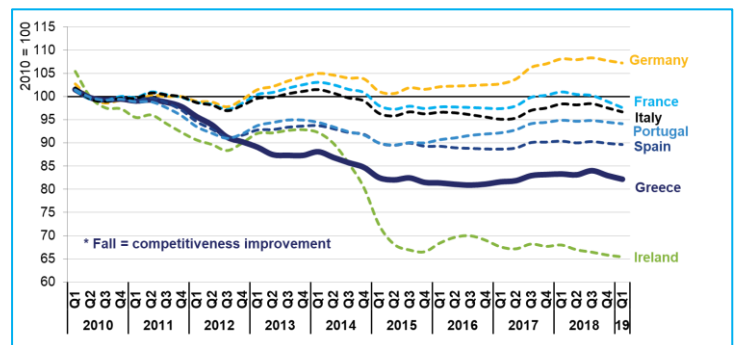
### GOODS AND SERVICES INFLATION, CORE INFLATION

(ELSTAT, Apr. 2019)



### IMPORT PRICE INDEX IN INDUSTRY AND OIL PRICES

(ELSTAT, Feb. 2019, Bloomberg, 10 May. 2019)



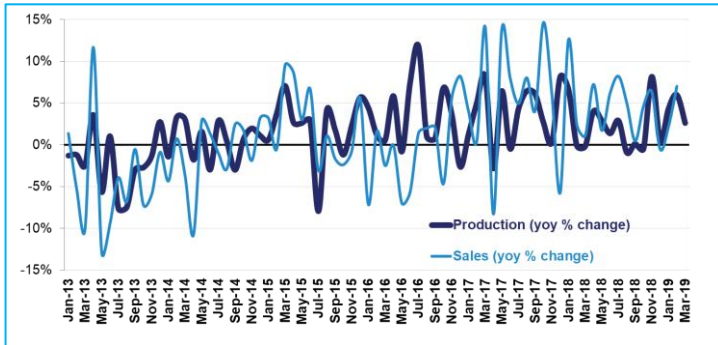
### PRICE AND COST COMPETITIVENESS: REAL EFFECTIVE EXCHANGE RATE

(Eurostat, Q1 2019)

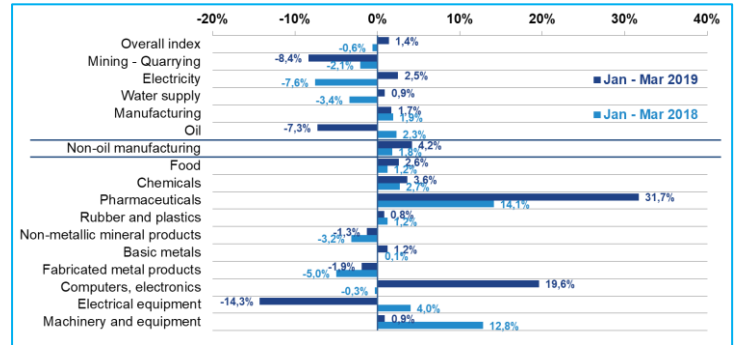




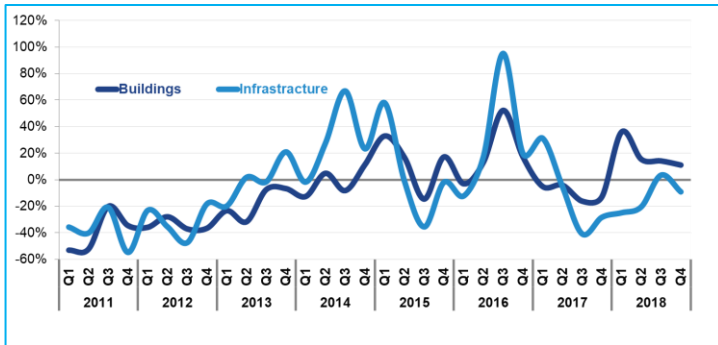
## Industry, trade, services



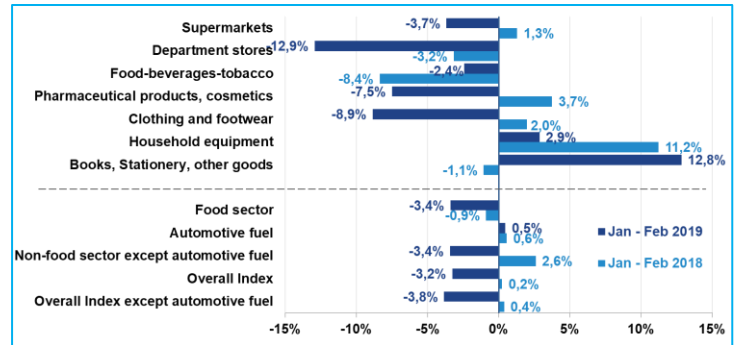
**PRODUCTION AND TURNOVER IN NON-OIL MANUFACTURING**  
(ELSTAT, Mar. 2019)



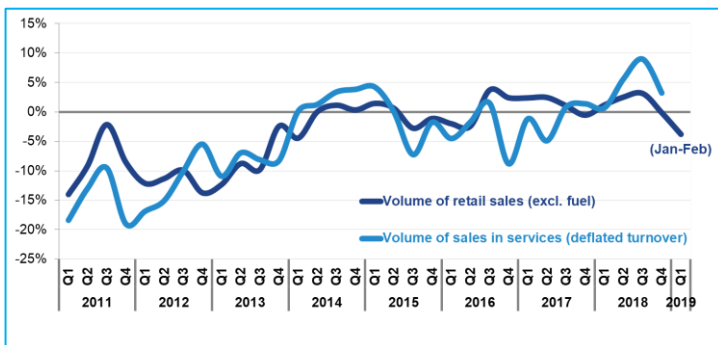
**INDUSTRIAL PRODUCTION BY SECTOR**  
(ELSTAT, Mar. 2019)



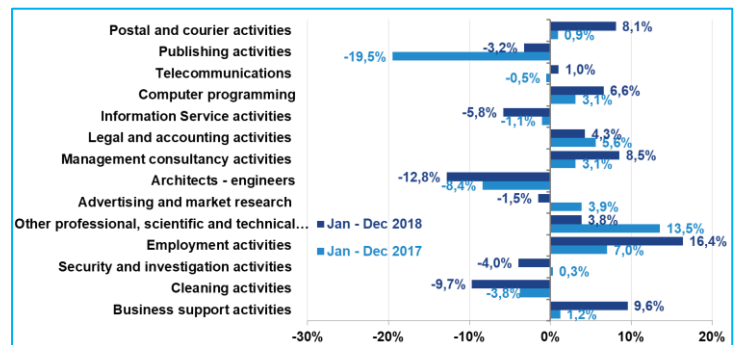
**VOLUME OF PRODUCTION IN CONSTRUCTION**  
(Yoy % change, ELSTAT, Q4 2018)



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



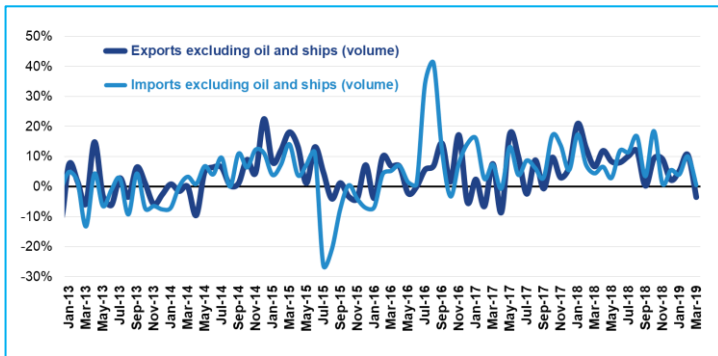
**VOLUME OF RETAIL AND SERVICES SALES**  
(ELSTAT, Eurostat, Q4 2018, ELSTAT, Feb. 2019)



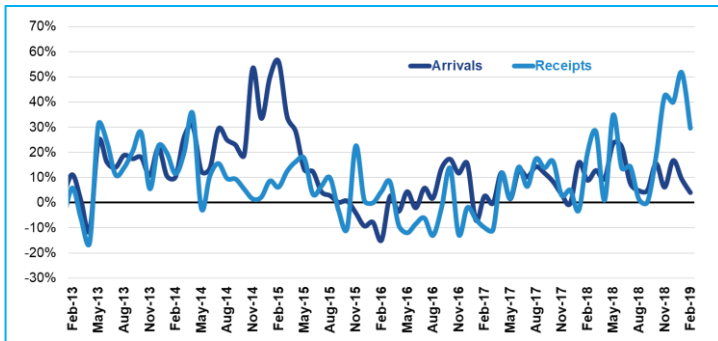
**TURNOVER INDICES IN SERVICES**  
(ELSTAT, Q4 2018)



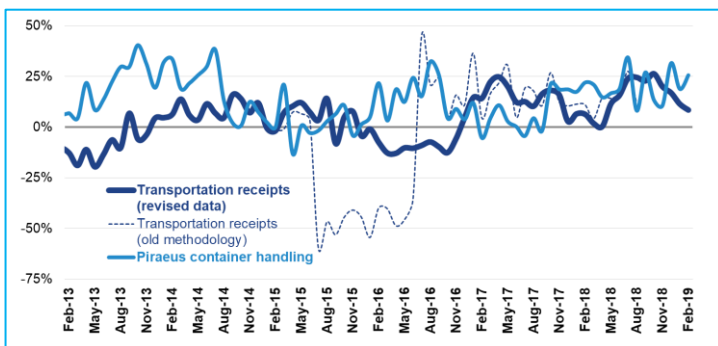
## Exports, tourism



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



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

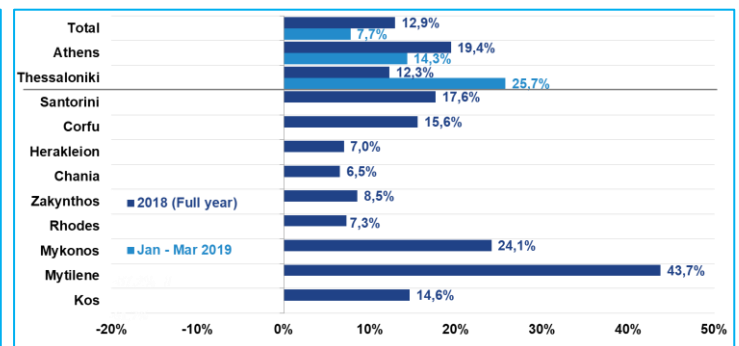


**TRANSPORTATION RECEIPTS**  
(BoG, Feb. 2019, Piraeus container handling: COSCO, Feb. 2019)

Group of products	Jan – Mar		%Δ
	(€ mil.)		
	2018	2019	
<b>Agricultural products</b>	<b>1,532.4</b>	<b>1,391.0</b>	<b>-9.2%</b>
Food	1,115.4	1,093.9	-1.9%
Beverages / Tobacco	139.5	180.5	29.4%
Animal and vegetable oil	277.4	116.6	-58.0%
<b>Crude Materials</b>	<b>340.0</b>	<b>413.3</b>	<b>21.5%</b>
<b>Mineral Fuels</b>	<b>2,478.8</b>	<b>2,404.6</b>	<b>-3.0%</b>
<b>Industrial products</b>	<b>3,370.7</b>	<b>3,671.7</b>	<b>8.9%</b>
Chemicals	835.1	984.2	17.9%
Goods classified by material	1,264.6	1,270.6	0.5%
Machinery & transport equipment	724.8	730.7	0.8%
Misc. manufactured articles	546.3	686.2	25.6%
<b>Not classified commodities</b>	<b>145.8</b>	<b>113.5</b>	<b>-22.1%</b>
<b>Total</b>	<b>7,867.7</b>	<b>7,994.1</b>	<b>1.6%</b>
<b>Total excl. Oil</b>	<b>5,388.9</b>	<b>5,589.5</b>	<b>3.7%</b>

Memo item:	J.n – Dec		%Δ
	2017	2018	
<b>Manufactured products</b>	<b>16.668,4</b>	<b>18.620,5</b>	<b>11,7%</b>
of which: Food / Beverages	3.237,5	3.546,9	9,6%
<b>Crude materials &amp; primary products</b>	<b>3.229,2</b>	<b>3.316,7</b>	<b>2,7%</b>
of which: Agricultural products	1.916,2	1.955,1	2,0%
<b>Total excl. Oil</b>	<b>19.897,6</b>	<b>21.937,2</b>	<b>10,3%</b>
<b>Oil</b>	<b>8.979,8</b>	<b>11.480,7</b>	<b>27,9%</b>
<b>Total</b>	<b>28.877,4</b>	<b>33.417,9</b>	<b>15,7%</b>

**EXPORTS BY PRODUCT**  
(ELSTAT, Eurostat, Mar. 2019)



**INTERNATIONAL ARRIVALS AT MAIN AIRPORTS**  
(SETE, Mar. 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



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