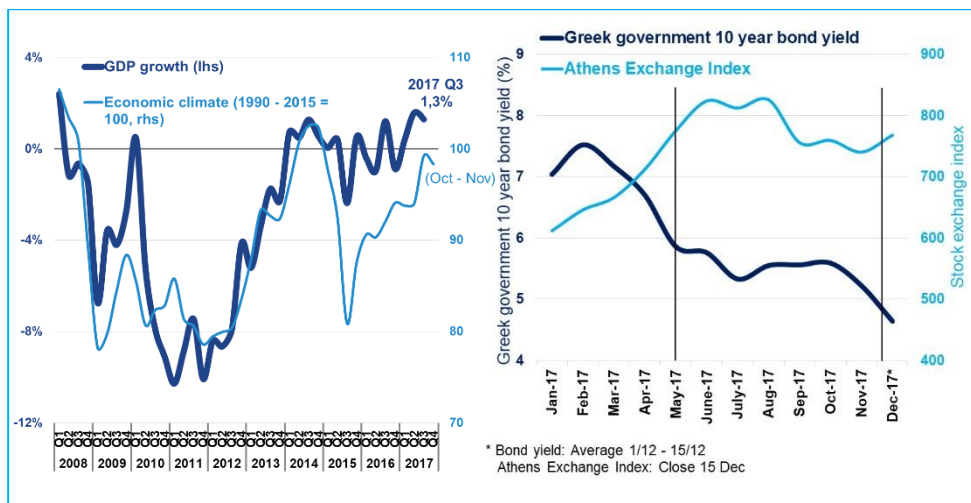


GDP, economic sentiment, bond yield rates and Athens Exchange Index
 (ELSTAT, Q3 2017, IOBE, Nov. 2017, ECB, Nov. 2017, Bloomberg, 15/12/2017)

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Recovery at last! Now comes the difficult part...

The Greek economy has entered a recovery path, supported as well by the favorable external environment. The agreement on 4/12/2017 for the 3rd review of the adjustment programme is expected to improve further the economic climate, accelerating growth in Q4 2017, and in 2018 as a whole. Nevertheless, the trend in investment is still problematic and private consumption recovers relatively slowly, as over- taxation continues to compress household disposable income. The significant increase in imports also reflects the country's still weak transformation progress into a supply-side economy driven by manufacturing. On this basis, a sustainable economic recovery in the medium term requires that the exit from the 3rd Memorandum in August 2018 is smooth without discontinuities in the economic policy. Otherwise, the market reaction will be rapid and rising interest rates will quickly reverse the good climate. Already, with the successful exchange in November 2017 of bonds issued under the PSI for new more liquid ones, interest rates on 10-year Greek bonds have fallen (3.99% on 15/12/2017), pushing the spread vs Portuguese bonds to 219 b.p. vs. 335 b.p. at the end of 2016. In any case, however, stock and bond markets prices, especially following the 2nd review and up until very recently, had remained stuck to rather low levels, reflecting lingering uncertainties with respect to the economic policy environment in the post-Memorandum period. Barring any adverse developments, it is expected that the recent improvement will continue into the next year.

However, growth in Q3 2017 (+1.3%) was slower than expected, while ELSTAT proceeded with substantial revisions, according to which GDP growth rate in Q2 2017 was doubled to +1.6% from +0.8% in the previous estimate. The revision of Q2 2017 data, was mainly due to an upward change in inventories (-€469 mil. at current prices in Q2 2017 vs -€787 mil. before the revision), as well as in investment in transport equipment, particularly after the seasonal adjustment (+10,2% at constant prices in Q2 2017 vs -5,5% before the revision). According to these changes, investment growth was finally set to -0.5% yoy (+1% in fixed investment) from -17,1% yoy (-4.6% in fixed investment) in the previous estimate.

Overall, in September 2017 year-to-date GDP grew by +1.1%, mainly on the back of the increase in exports of goods (manufacturing) and services (tourism) by +5% and +11% respectively, investment in transportation (imports) by +63.4% and private consumption by +0.6%. On the other hand, investment in other categories of fixed assets (dwellings -7.8%, non-residential construction -10.6% and machinery and

MACROECONOMIC ANALYSIS AND EUROPEAN POLICY

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equipment (-0.4%), public consumption (-2.6%) and imports (+5%) contributed negatively to GDP growth.

According to the revised GDP data, official forecasts for growth of +1.6% for 2017 as a whole implies a growth rate of +3.1% Q4. However, the figures for Q3 are likely to be revised upwards, particularly in terms of private consumption. Private consumption remained stagnant (+0%) in Q3 2017 (compared with +1% in Q2 and +0.9% in Q1 2017). This development is incompatible with the increase in tourist receipts (+10.3% at current prices in September 2017 year-to-date).

In any case, given the stabilization of the economic climate and consumer confidence, the upward trend in exports and industrial production and the gradual decline of unemployment, Q4 2017 is expected to boost growth for 2017 to a higher level than +1.1%, given also the decline of -0.9% in Q4 2016.

More specifically:

- Economic climate remained almost unchanged in November 2017 (to 98.4 units from 98.3 in the previous month and 92.9 in November 2016), with business expectations in industry and retail sales improving marginally while weakening slightly in construction.
- Consumer confidence improved marginally (to -53.8 points from -54 in October 2017 and -66.9 in November 2016), mainly due to households' relatively more optimistic forecasts for unemployment.
- Non-oil manufacturing production rose for the 4th consecutive month in October 2017 (+0.9% yoy and +3% year-to-date), while Manufacturing Purchasing Managers' Index (PMI) in November 2017 remained above 50 units (no-change threshold) for the 5th consecutive month, as a result of the increase in new orders, both from the domestic and from the external market, which led to increased production and employment.
- Exports of goods excluding oil and ships rose by +12.1% yoy and by +7% year-to-date in October 2017, driven by industrial products (+10.4% year-to-date), while exports of agricultural products declined (-2.2% year-to-date), mainly due to the drop in olive oil exports by -26.4%. In terms of volume, exports of goods excluding oil and ships rose by +9.0% yoy and by +3.6% year-to-date in October 2017.
- Tourist receipts (+10.3% in the period Jan-Sep 2017) helped boost the overall balance of payments (€1.7 bil. surplus in September 2017 year-to-date against €1.3 bil. surplus in the same period in 2016), while the strong performance of tourism is also reflected in the turnover growth in Q3 2017 (+13.9%).
- Sales in the transportation sector show a mixed trend, with sea transport continuing to register losses in Q3 2017 (-10.2%), while increasing significantly in air and land transport (+6.8% and +12.9% respectively). However, the gradual recovery of transport receipts (+17.1% in September 2017 year-to-date), combined with an increase in the merchant fleet (+1.1% in September 2017 yoy), show that the turbulence created by capital controls seems to be petering out.
- Unemployment rate kept on declining (20.5% in September 2017) with a faster pace since the beginning of 2017, while net hirings reached 128.2 thousand in November 2017 year-to-date (compared with 125,1 thousand in the corresponding period in 2016). This trend is powered by rising tourism and active labour policies implemented by the Hellenic Manpower Organisation (OAED). Moreover, in October 2017, the number of registered unemployed, although increased compared to the previous month due to the end of the

The trend in investment is still problematic and private consumption recovers relatively slowly, as over- taxation continues to compress household disposable income. The significant increase in imports also reflects the country's still weak transformation progress into a supply-side economy driven by manufacturing.



tourist season, stood at a lower level than that of October 2016 (-40.5 thousand).

- Households' deposits rose for the 5th consecutive month in October 2017 (+€585 mil. monthly flow), while corporate deposits decreased (-€85 mil.), yet showing an upward trend since July 2015, which can be attributed to the increasing use of electronic transactions and to the rising tourism and economic activity in general.
- The decline in bank credit to businesses has slowed down significantly compared with the beginning of 2014 (0% in October 2017). Furthermore, the access of small and medium enterprises (SMEs) to finance improved during the period Apr - Sep 2017, with the financing gap diminishing as a result of weakening liquidity restrictions and reduced demand for credit. However, despite the improvement, Greece remains the only country in the Eurozone where access to finance for SMEs is still assessed as problematic, according to ECB's Survey on Access to Finance for Enterprises ([SAFE](#)).

On the other hand:

- Despite the dynamism of exports, the trade deficit continues to rise (-€18.3 bil. in October 2017 year-to-date from -€15.5 bil. in the same period in 2016) as imports grow at a faster pace. However, a significant part of the surge in trade deficit stems from the increase in ship imports (€2.8 bil. in October 2017 year-to-date, compared with €1.9 billion in the same period in 2016), as well as the deficit in the fuel balance (€3 bil. in October 2017 year-to-date from €1.9 billion in the same period in 2016). In particular, imports excluding oil and ships increased by +7.3% in terms of value and in terms of volume in October 2017 year-to-date (on top of +6.2% in value and + 7.5% in volume in the corresponding period in 2016). According to these figures, the trade deficit excluding oil and ships increased by €912 mil. (from -€11.7 bil. in Jan-Oct 2016 to €12.6 bil. in Jan-Oct 2017).
- The upward trend in the volume of retail sales excluding fuel came to a halt in September 2017 (-0.9%, vs +3,1% in September 2016), mainly due to the sales volume drop in specialized food, beverages and tobacco stores (eg. butchers, pastry shops, greengrocers, etc.) by -3.4%, though the supermarkets sales volume increased by 0.6%, reflecting a likely shift of consumers to larger stores. Overall, in September 2017 year-to-date, non-fuel retail sales volume grew by +1.9%, vs a drop of -0.2% in the same period in 2016, with sales in most store categories being on the rise.
- The recovery of production in construction in 2016 (+22.9%) and in Q1 2017 (+12.8%) was interrupted in Q2 2017 (-4.8%) and in Q3 2017 recorded a decline of -33.6%, while in September 2017 year-to-date it shrunk by -12.2% (-10.7% in buildings and -13.3% in infrastructure construction).
- The increase in private building activity in terms of issued building permits was also halted in September 2017 (-4.1% in the volume corresponding to new permits, compared with an increase of +19.5% in September 2016). However, in September 2017 year-to-date, private building activity increased by +16.7% in volume, while since the end of 2013 an upward trend has been observed, partly as a result of rising building permits related to renovations in tourist areas.

These developments portray a clear recovery trend. The Greek economy seems at long last to enjoy the fruits of the multiyear fiscal adjustment and structural reform process, as expectations are strengthened that, by the contractual end of the Memorandum in August 2018, all remaining program prerequisites would be fulfilled

According to the revised GDP data, official forecasts for growth of +1.6% for 2017 as a whole implies a growth rate of +3.1% Q4. However, the figures for Q3 are likely to be revised upwards, particularly in terms of private consumption.



and Greece will enter into a phase of normality. The full restoration of Greece's position in the Eurozone will require the strict compliance with the post-Memorandum agreements, mainly regarding the framework of the surplus fiscal management. Any slippage will bring forth the market's reaction, without access to the community solidarity for financing, and with the European institutional setting fully adapted to the need to deal effectively with any inability to fulfill one's obligations. There will be no second chance. The time has come, therefore, to commit to a certain course of action. The first 6 months of 2018 will be instrumental, as there is no longer time to defer partially to the future the implementation of agreed upon measures, as unfortunately was the case up to now, with the tolerance moreover of the Institutions. The Greek government seems to have internalized the need for in-time compliance to the program requirements, as attested by the agreement on the 3rd program review. What remains vital is for the government to persevere, so that market access is achieved seamlessly as a matter of course, with a clear-cut commitment for the implementation of an economic policy centered around stability in the post-Memorandum era. This is necessary as well for a modus vivendi to be established between Greece and Europe, as Greece looks forward to ad hoc debt relief, so that interest and amortization payments are normalized at levels which are both desirable and fair, and consistent with debt sustainability.

The Greek government seems to have internalized the need for in-time compliance to the program requirements, as attested by the agreement on the 3rd program review. What remains vital is for the government to persevere, so that market access is achieved seamlessly as a matter of course, with a clear-cut commitment for the implementation of an economic policy centered around stability in the post-Memorandum era.

Investment by asset – annual % change at constant prices
(ELSTAT, National Accounts, Q3 2017)

	2015	2016	2017 Jan - Sep
Fixed investment	-0.3%	1.6%	2.6%
Residential construction	-25.8%	-12.6%	-7.8%
Non – residential construction	-8.3%	26.3%	-10.6%
Machinery and equipment*	20.5%	-10.7%	-0.4%
Transport equipment *	-13.8%	-8.7%	63.4%
Information and Communication Technologies	24.3%	-21.7%	-9.3%
Cultivated biological resources	-30.1%	24.9%	-0.5%
Intellectual property products	9.7%	2.1%	-0.2%
Gross capital formation (incl. change in inventories)	-9.0%	7.4%	12.9%

* Including investment in weapon systems



Main indicators

Economic sentiment		2015	2016	2017	
		Average	Average	Oct	Nov
😊	Economic climate	89.7	91.8	98.3	98.4
😊	Consumer confidence	-50.7	-68.0	-54.0	-53.8
	% stating that their own economic situation will get worse	55%	72%	58%	60%
	% stating that the country's economic situation will get worse	58%	79%	64%	64%
😊	% stating that unemployment will rise	63%	77%	61%	59%

Employment, Unemployment, prices, wages		2015	2016	2017	Period
😊	Employment (persons, change year-to-date, seasonally adjusted)	82,100	39,600	144,700	Jan – Sep
😊	Employment (persons, change during month, seasonally adjusted)	900	4,000	10,000	Sep
😊	Registered unemployed (change year-to-date)	-43,327	25,529	-85,951	Jan – Oct
	Registered unemployed (change during month)	8,369	12,350	24,553	Oct
😊	Net hirings (year-to-date)	91,874	125,128	128,230	Jan – Nov
	Net hirings (current month)	-24,674	-37,667	-39,221	Nov
😊	Unemployment rate (seasonally adjusted)	24.8%	23.2%	20.5%	Sep
😊	Year to date average rate (seasonally adjusted)	25.2%	23.6%	21.6%	Jan – Sep
	Index of wages (whole economy, at constant prices, seasonally adjusted)	1.4%	2.1%	-1.7%	Q3
	Change Year to date (whole economy, in constant prices, seasonally adjusted)	1.3%	3.1%	-1.0%	Jan – Sep
	Consumer Price Index	-0.7%	-0.9%	1.1%	Nov
	Change Year to date	-1.9%	-0.9%	1.2%	Jan – Nov

GDP (Seasonally adjusted, at constant prices, yoy % change)		2016	2017	Period	2017	
					Q2	Q3
😊	GDP	-0.2%	1.1%	Jan – Sep	1.6%	1.3%
😊	Domestic demand	0.5%	1.4%	Jan – Sep	0.1%	0.7%
	Private consumption	0.0%	0.6%	Jan – Sep	1.0%	0.0%
	Public consumption	-1.5%	-2.6%	Jan – Sep	-2.1%	-2.2%
😊	Investment (including inventory change)	7.4%	12.9%	Jan – Sep	-0.5%	10.6%
	Fixed investment	1.6%	2.6%	Jan – Sep	1.0%	-8.5%
	Residential construction	-12.6%	-7.8%	Jan – Sep	-5.2%	-7.5%
	Non – residential construction	26.3%	-10.6%	Jan – Sep	-6.5%	-20.9%
	Machinery and equipment (incl. weapons)	-10.7%	-0.4%	Jan – Sep	2.9%	-2.9%
😊	Transport equipment (incl. weapons)	-8.7%	63.4%	Jan – Sep	10.2%	5.2%
	Net exports					
😊	Exports of goods and services	-1.8%	7.6%	Jan – Sep	9.8%	7.8%
😊	Exports of goods	3.7%	5.0%	Jan – Sep	8.9%	2.8%
😊	Exports of services	-7.7%	11.0%	Jan – Sep	12.4%	12.6%
	Imports of goods and services	0.3%	8.5%	Jan – Sep	5.0%	9.3%
	Imports of goods	2.9%	7.8%	Jan – Sep	3.0%	9.2%
	Imports of services	-10.8%	11.1%	Jan – Sep	15.5%	6.9%

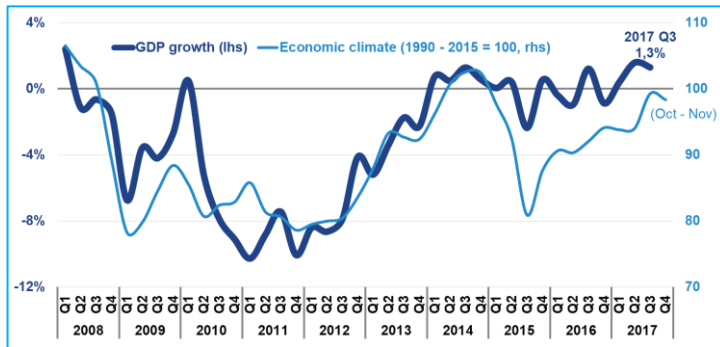
Short term conjunctural indicators (yoy % change)		2016	2017	Period	2017	Period
😊	Industrial production	2.5%	4.7%	Jan – Oct	0.5%	Oct
😊	Manufacturing (excluding oil)	3.4%	3.0%	Jan – Oct	0.9%	Oct
	Production in construction	22.9%	-12.2%	Jan – Sep	-33.6%	Q3
	Building	18.1%	-10.7%	Jan – Sep	-19.0%	Q3
	Non – building	26.8%	-13.3%	Jan – Sep	-42.2%	Q3
	Private building activity – building permits (volume in m³)	-6.9%	15.0%	Jan – Sep	-4.1%	Sep
	Retail sales (volume)	-0.6%	1.9%	Jan – Sep	-0.8%	Sep
	Excluding automotive fuel	0.4%	1.9%	Jan – Sep	-0.9%	Sep
😊	New vehicle licenses	11.0%	21.1%	Jan – Nov	16.1%	Nov
	Revenue from tax on mobile telephony	-10.7%	-6.0%	Jan – Sep	-31.5%	Sep
😊	Exports of goods excl. Oil & ships (ELSTAT, current prices)	2.0%	7.0%	Jan – Oct	12.1%	Oct
😊	Exports of goods excl. Oil & ships, volume	4.9%	3.6%	Jan – Oct	9.0%	Oct
	Imports of goods excl. oil & ships (ELSTAT, current prices)	6.0%	7.3%	Jan – Oct	15.4%	Oct
	Imports of goods excl. oil & ships, volume	8.1%	7.3%	Jan – Oct	15.7%	Oct
😊	Tourism – receipts	-6.4%	10.3%	Jan – Sep	15.5%	Sep
😊	Transportation – receipts	-21.6%	17.1%	Jan – Sep	10.6%	Sep
	Other services* – receipts	4.4%	22.5%	Jan – Sep	-4.5%	Sep
😊	Inbound travelers (excl. cruises)	5.1%	10.3%	Jan – Sep	11.8%	Sep

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

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



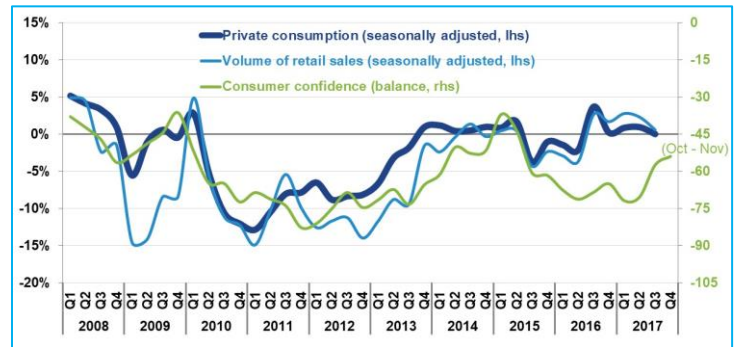
Economic climate



GDP AND ECONOMIC CLIMATE

(ELSTAT, Q3 2017, IOBE-DG ECFIN, Nov. 2017)

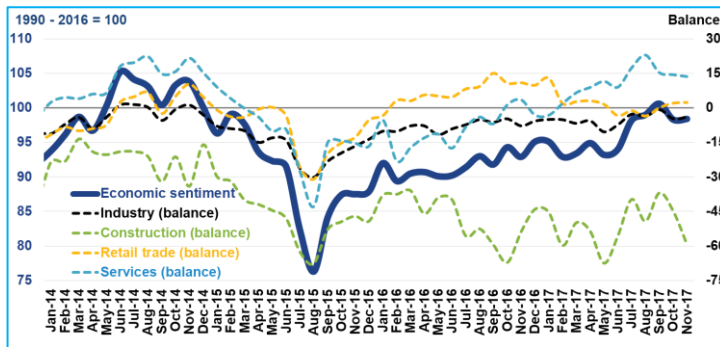
Growth in Q3 2017 (+1.3%) was slower than expected, while ELSTAT proceeded with substantial revisions, according to which GDP growth rate in Q2 2017 was doubled to +1.6% from +0.8% in the previous estimate.



PRIVATE CONSUMPTION, RETAIL SALES, CONSUMER CONFIDENCE

(ELSTAT, Q3 2017, IOBE-DG ECFIN, Nov. 2017)

The figures for Q3 are likely to be revised upwards, particularly in terms of private consumption, which remained stagnant in Q3 2017 (+0%) despite the increase in tourist receipts.



ECONOMIC CLIMATE AND BUSINESS EXPECTATIONS

(IOBE-DG ECFIN, Nov. 2017)

Economic climate remained almost unchanged in November 2017 (to 98.4 units from 98.3 in the previous month and 92.9 in November 2016), with business expectations in industry and retail sales improving marginally while weakening slightly in construction.



CONSUMER CONFIDENCE

(IOBE-DG ECFIN, Nov. 2017)

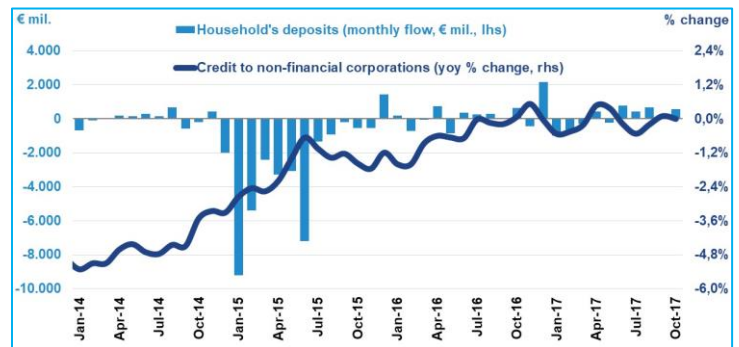
Consumer confidence improved marginally (to -53.8 points from -54 in October 2017 and -66.9 in November 2016), mainly due to households' relatively more optimistic forecasts for unemployment.



PURCHASING MANAGERS' INDEX (PMI)

(Markit, Nov. 2017)

Manufacturing PMI in November 2017 remained above 50 units (no-change threshold) for the 5th consecutive month, as a result of the increase in new orders, both from the domestic and from the external market, which led to increased production and employment.



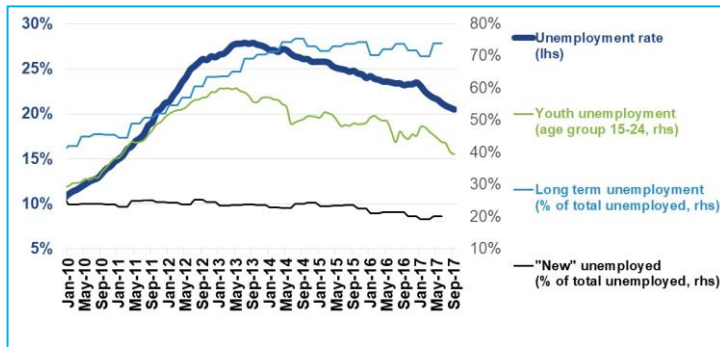
CREDIT TO BUSINESSES AND HOUSEHOLDS DEPOSITS

(Bank of Greece, Oct. 2017)

Households' deposits rose for the 5th consecutive month in October 2017 (+€585 mil. monthly flow), while the decline in bank credit to businesses has slowed down significantly compared with the beginning of 2014 (0% in October 2017).



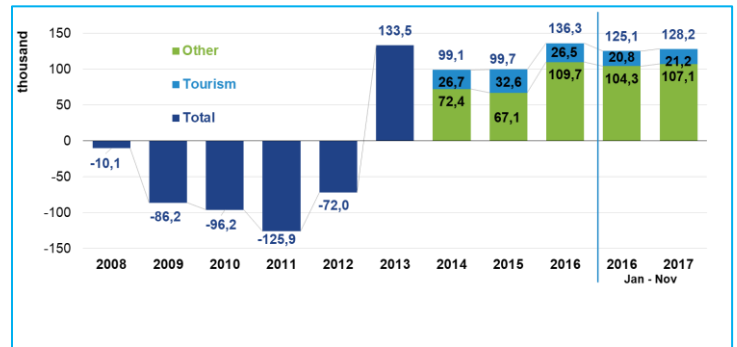
Employment, prices, wages



UNEMPLOYMENT RATE (SEASONALLY ADJUSTED)

(ELSTAT, Sep. 2017)

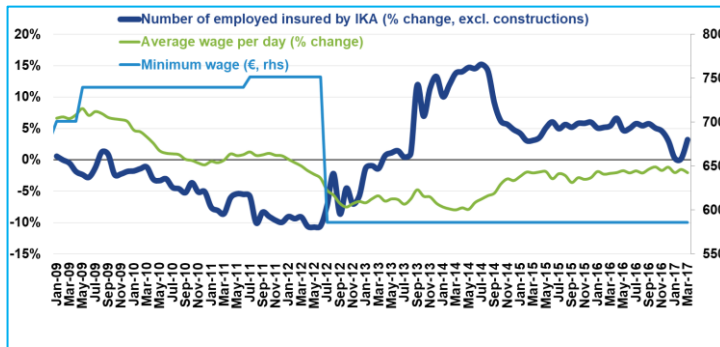
Unemployment rate kept on declining (20.5% in September 2017) with a faster pace since the beginning of 2017. This trend is powered by rising tourism and active labour policies implemented by the Hellenic Manpower Organisation (OAED).



NET HIRINGS

(ERGANI, Nov. 2017)

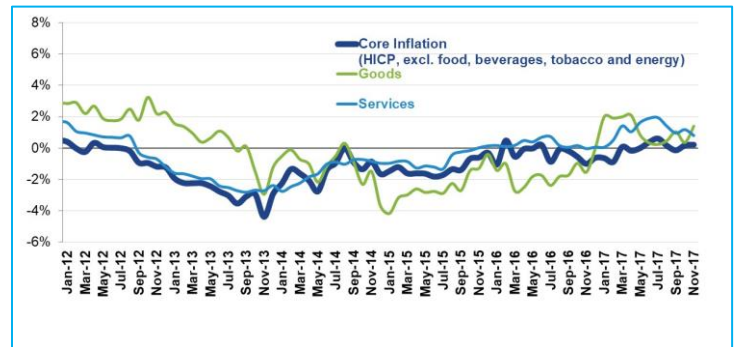
Net hirings reached 128.2 thousand in November 2017 year-to-date (compared with 125.1 thousand in the corresponding period in 2016). Moreover, in October 2017, the number of registered unemployed, stood at a lower level than that of October 2016 (-40.5 thousand).



NUMBER OF EMPLOYED INSURED BY IKA AND AVERAGE WAGE

(Yoy % change, IKA, Mar. 2017)

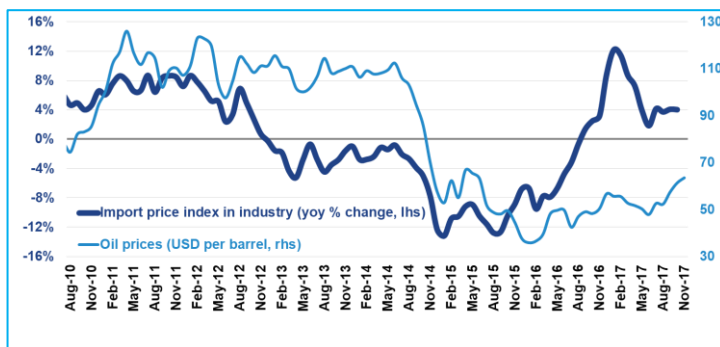
The number of employed insured by IKA has been rising since April 2013. Part of this increase may be due to shifts from undeclared to formal employment. The growth rate was weakened in Jan. 2017 but rebounded in March, while average earnings continue to decline.



GOODS AND SERVICES INFLATION, CORE INFLATION

(ELSTAT, Nov. 2017)

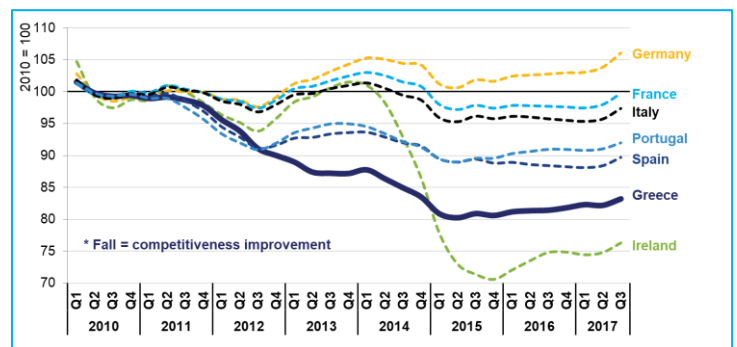
CPI was rose by +1.2% year-to-date in Nov 2017, mainly due to indirect taxes hike, as the highest increases are recorded in beverages/tobacco (+5.9%) and transportation (+6.4%). At constant taxes, harmonized CPI rose by +0.3% year-to-date in Nov 2017.



IMPORT PRICE INDEX IN INDUSTRY AND OIL PRICES

(ELSTAT, Oct. 2017, FT, Nov. 2017)

After almost 4 years of decline, import price index in industry is on the rise since Sep 2016 (+4% in Oct 2017), while oil prices are moving upwards again since June 2017.

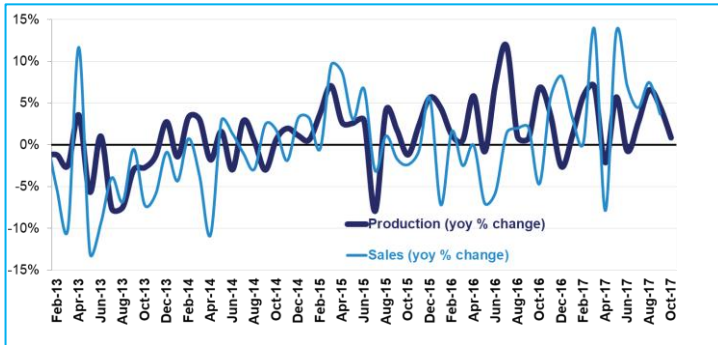


PRICE AND COST COMPETITIVENESS: REAL EFFECTIVE EXCHANGE RATE

Reforms in recent years have contributed to the recovery of a significant part of Greece's competitiveness compared with other European countries. However, there is again a loss of competitiveness since Q1 2015.



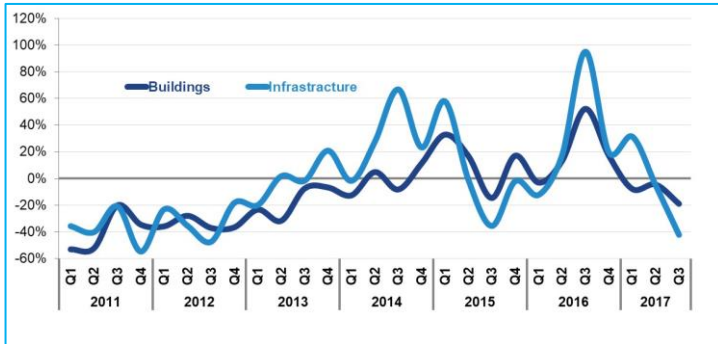
Industry, trade, services



PRODUCTION AND TUOVER IN NON-OIL MANUFACTURING

(ELSTAT, Oct. 2017)

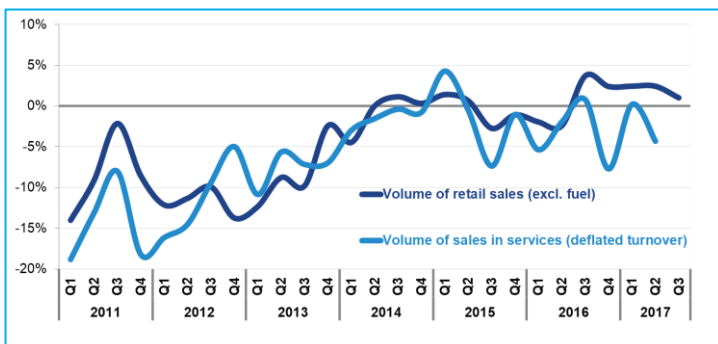
Non-oil manufacturing production kept on rising in October 2017 (+0.9%), moving in a solid positive territory during the period Jan-Oct 2017 (+3%), on top of +3.4% in 2016 as a whole.



VOLUME OF PRODUCTION IN CONSTRUCTION

(Yoy % change, ELSTAT, Q3 2017)

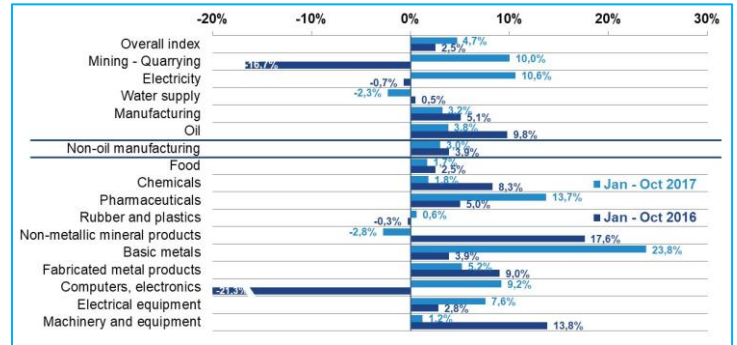
The recovery of production in construction was interrupted in Q2 2017 (-4.8%) and in Q3 2017 recorded a decline of -33.6%, while in September 2017 year-to-date it shrunk by -12.2% (-10.7% in buildings and -13.3% in infrastructure construction).



VOLUME OF RETAIL AND SERVICES SALES

(ELSTAT, Eurostat, Q2 2017, ELSTAT, Sep. 2017)

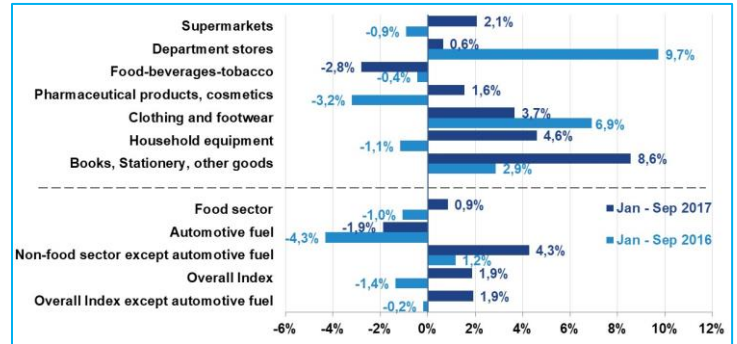
Despite rising expectations in services, the volume of sales decreased in Q2 2017 (-4.3% approx.). This trend is expected to be reversed in Q3, given the improved business climate and the strong performance tourism.



INDUSTRIAL PRODUCTION BY SECTOR

(ELSTAT, Oct. 2017)

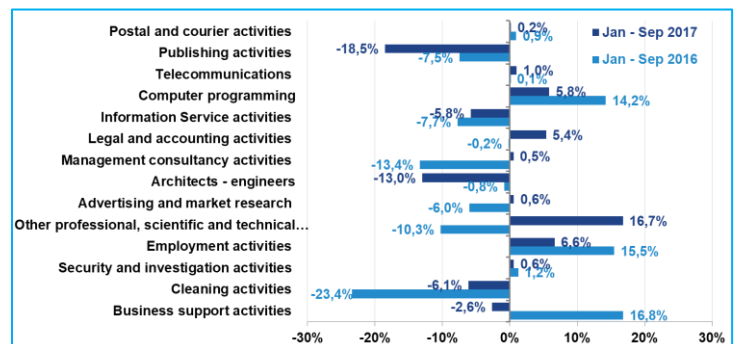
Most manufacturing sectors are moving higher in the period Jan-Oct 2017. The strongest increase is recorded in basic metals (+23.8%), mainly due to the activity of steel pipework companies involved in large construction projects.



VOLUME OF RETAIL SALES

(% change by store category, ELSTAT, Sep. 2017)

The upward trend in the volume of retail sales excluding fuel came to a halt in Sep 2017 (-0.9%). Overall, in September 2017 year-to-date, non-fuel retail sales volume grew by +1.9%, vs a drop of -0.2% in the same period in 2016, with sales in most store categories being on the rise.



TURNOVER INDICES IN SERVICES

(ELSTAT, Q3 2017)

In most services sectors, turnover increased in Q3 2017, however during the period Jan – Sep 2017 as a whole, there is a mixed picture.

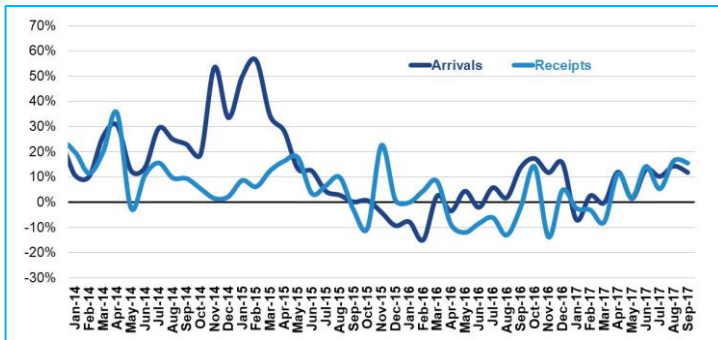


Exports, tourism



VOLUME OF NON-OIL EXPORTS AND NON-OIL IMPORTS OF GOODS (ELSTAT, Oct. 2017)

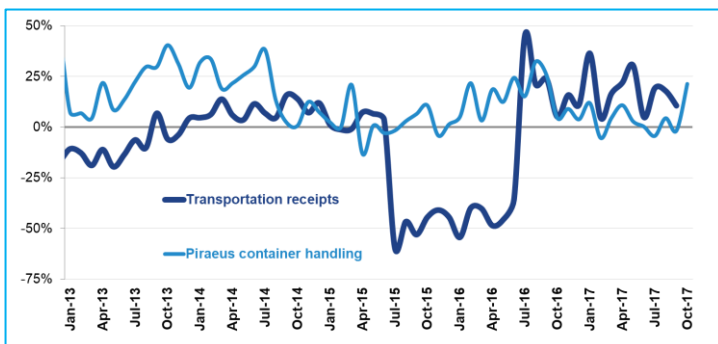
In terms of volume, exports of goods excluding oil and ships rose by +3.6% year-to-date in October 2017. However, imports grew at a faster pace (+7.3% in terms of value and in terms of volume), resulting to an increase of the trade deficit excluding oil and ships by €912 mil.



TOURIST ARRIVALS AND RECEIPTS

(Bank of Greece, Sep. 2017)

Tourist receipts (+10.3% in the period Jan-Sep 2017) helped boost the overall balance of payments (€1.7 bil. surplus in Jan-Sep 2017 against €1.3 bil. surplus in the same period in 2016). The strong performance of tourism is also reflected in the turnover growth by +13.9% in Q3 2017.



TRANSPORTATION RECEIPTS

(BoG, Sep 2017, Piraeus container handling: COSCO, Oct. 2017)

The gradual recovery of transport receipts (+17.1% in September 2017 year-to-date), combined with an increase in the merchant fleet (+1.1% in September 2017 yoy), show that the turbulence created by capital controls seems to be petering out.

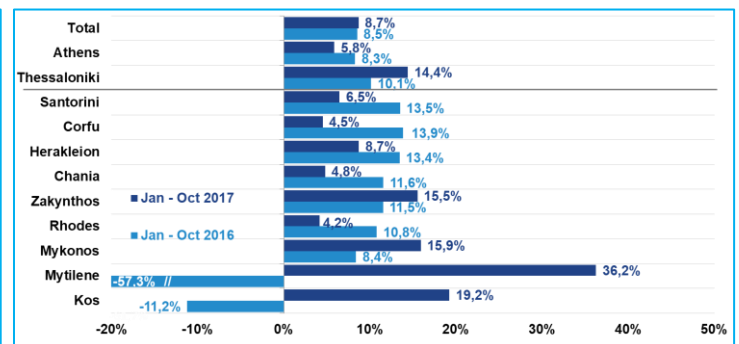
Group of products	Jan – Oct		%Δ
	(€ mil.)		
	2016	2017	
Agricultural products	4,711.0	4,606.7	-2.2%
Food	3,529.3	3,583.9	1.5%
Beverages / Tobacco	610.2	601.9	-1.4%
Animal and vegetable oil	571.5	420.9	-26.4%
Crude Materials	769.1	982.1	27.7%
Mineral Fuels	5,628.7	7,295.6	29.6%
Industrial products	9,323.2	10,292.7	10.4%
Chemicals	2,268.2	2,545.0	12.2%
Goods classified by material	3,288.5	3,855.6	17.2%
Machinery & transport equipment	2,165.6	2,149.3	-0.8%
Misc. manufactured articles	1,600.9	1,742.8	8.9%
Not classified commodities	447.5	434.2	-3.0%
Total	20,879.5	23,611.3	13.1%
Total excl. Oil	15,250.9	16,315.7	7.0%
Memo item*:			
Manufactured products	11,558.9	12,453.0	7.7%
of which: Food / Beverages	2,333.4	2,401.0	2.9%
Crude materials & primary products	2,215.2	2,219.4	0.2%
of which: Agricultural products	1,522.4	1,368.4	-10.1%

* Jan - Sep Data

EXPORTS BY PRODUCT

(ELSTAT, Eurostat, Oct. 2017)

Exports of goods excluding oil and ships rose by +7% year-to-date in October 2017, driven by industrial products (+10.4%), while exports of agricultural products declined (-2.2% year-to-date), mainly due to the drop in olive oil exports by -26.4%.



INTERNATIONAL ARRIVALS AT MAIN AIRPORTS

(SETE, Oct. 2017)

International arrivals in the Greek airports increased by +8.7% in the period Jan - Oct 2017. Traffic in classic tourist destinations is particularly strengthened, while in Kos and in Mytilene the downward trend, of 2016 mainly due to the refugee issue, has been reversed.



SEV Members Financial Data

ASSETS
€368^{bn}
67% of total*



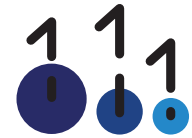
EQUITY
€60^{bn}
51% of total*



TURNOVER
€62^{bn}
43% of total*



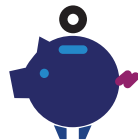
PROFITS BEFORE TAXES
€2,4^{bn**}
30% of total**



EMPLOYEES
190.000
11% employees insured by IKA



WAGES
€4,8^{bn}
20% of total***



SOCIAL SECURITY CONTRIBUTIONS
€2,1^{bn}
20% of total***



TAXES ON PROFITS
€0,8^{bn}
29% of total****



* 20,500 financial statements for fiscal year 2015 included in ICAP database

** sum of reported profits

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

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

Source: ICAP, IKA, Ministry of Finance



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