



NATIONAL BANK
OF GREECE

GREECE Macro Flash

Fiscal Data – 1st Notification

May 2018

Greece strongly overperformed its fiscal targets for a second consecutive year

Macro Indicators in pages 6-7

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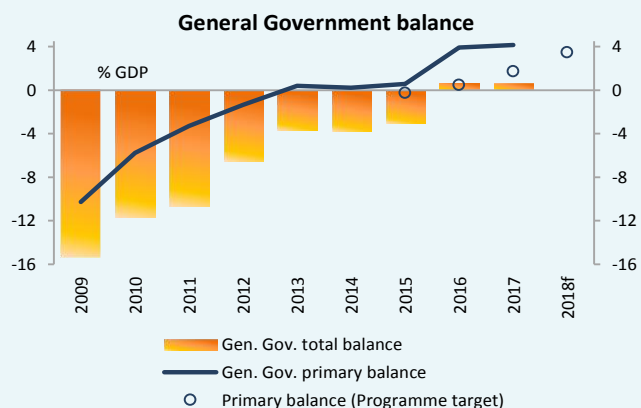
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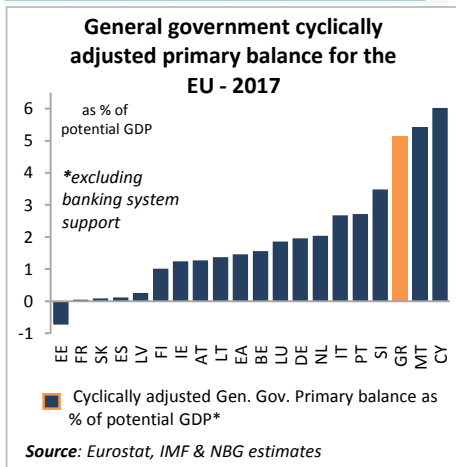
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- The primary surplus in the General Government Budget increased to a historical high of 4.2% in 2017 of GDP from 3.8% in 2016 and 0.6% in 2015, exceeding the Programme's maximum target for a surplus of 3.5% of GDP (initially targeted for 2018).
- The fiscal overperformance led to a higher-than-expected fiscal drag in 2017 of about 1.2% of GDP, compared with initial estimates for a fiscal easing, contributing, *inter alia*, to the relatively modest GDP growth outcome of 1.3% y-o-y in 2017 – against initial estimates for annual growth of c. 2.5% y-o-y for this year.
- A surprisingly strong improvement in the financial balance of the social security system of 0.5% of GDP in 2017 (to an annual surplus of 1.7% of GDP) is the main driver behind the improvement in the primary surplus, reflecting both buoyant revenue (+6.7% y-o-y or c. +0.3% of GDP, excluding government transfers), as well as restrained spending (-2.7% y-o-y or 0.2% of GDP lower than in 2016).
- 2017 was the first year since the beginning of the crisis when total spending on pensions declined (down by 2.7% y-o-y or 0.3% of GDP), reflecting higher savings from the streamlining of social benefits and additional reductions in average retirement benefits for new pensioners from the application of Law 4387/2016, as well as the complete phasing-in of other reforms legislated in previous years.
- The recovery in employment is estimated to have added almost +€0.3 bn or 0.15% of GDP to the system's revenue, while revenue from confiscations for contribution arrears and multiple installment arrears-clearance schemes increased by an estimated 0.17% of GDP.
- VAT remained the most dynamic contributor to revenue, increasing by 5.5% y-o-y in 2017 compared with an increase in nominal domestic demand of 2.4% y-o-y, supported by improving compliance related to increased cashless payments. This improvement was offset by the fatigue in direct tax revenue.



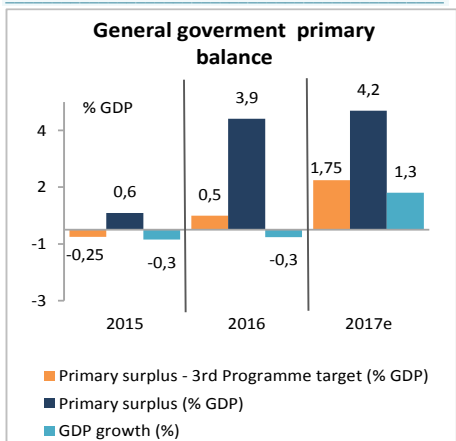
Greece strongly overperformed its fiscal targets for a second consecutive year, despite modest GDP growth in 2017

Greece strongly overperformed its fiscal targets in 2017 and achieved the third largest primary surplus among EU countries, in cyclically-adjusted terms



During the past two years, Greece has made solid progress in improving its fiscal position. The primary surplus in the General Government Budget increased to a historical high of 4.2% in 2017 of GDP from 3.8% in 2016 and 0.6% in 2015. Indeed, the primary balance exceeded the Programme’s maximum target for a surplus of 3.5% of GDP initially targeted for 2018, despite the less-supportive-than-initially-expected macroeconomic conditions. The 2017 outcome was more than double the Programme target for 2017 of 1.75% of GDP. In addition, in 2017, Greece achieved the third largest primary surplus among EU countries, in cyclically-adjusted terms (5.2% of GDP). The overall balance also recorded a surplus of 0.8% of GDP (excluding banking system support), benefitting from low interest rates on official loans.

The fiscal overperformance led to a higher-than-expected fiscal drag in 2017 of about 1.2% of GDP, compared with initial estimates for a fiscal easing



The strength of activity displays important interplays with fiscal policy. On the one hand, weaker activity creates headwinds, especially on the revenue side. On the other hand, a more aggressive fiscal policy holds back activity. Indeed, activity declined by 0.3% y-o-y in 2016 and experienced a relatively moderate expansion of 1.3% y-o-y in 2017. Specifically, the fiscal overperformance led to a higher-than-expected fiscal drag in 2017 of about 1.2% of GDP, compared with initial estimates for a fiscal easing (a primary surplus of 1.75% of GDP in 2017 according to the Programme from 3.9% in 2016, or 3.0% excluding one-offs and extraordinary factors). This drag is consistent with the relatively modest GDP growth outcome of 1.3% y-o-y in 2017 – against initial estimates by the official sector for annual growth of c. 2.5% y-o-y for this year.

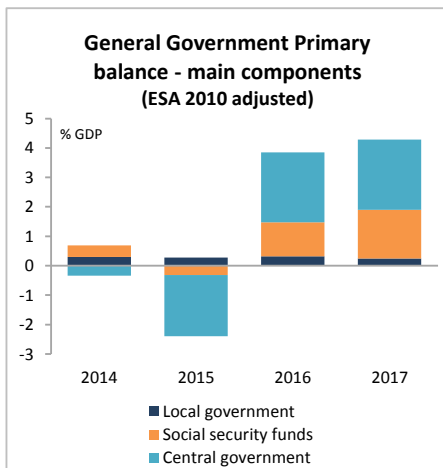
However, this consistent fiscal overperformance supports the credibility of Greece’s fiscal adjustment and underpins its capacity to achieve the demanding medium-term targets for a surplus of 3.5% of GDP for the period 2018-2022, especially since the achievements are mainly based on recurring/sustainable factors.

A surprisingly strong improvement in the financial balance of the social security system of 0.5% of GDP in 2017 (annual surplus of 1.7% of GDP compared with 1.2% in 2016) is the main factor behind

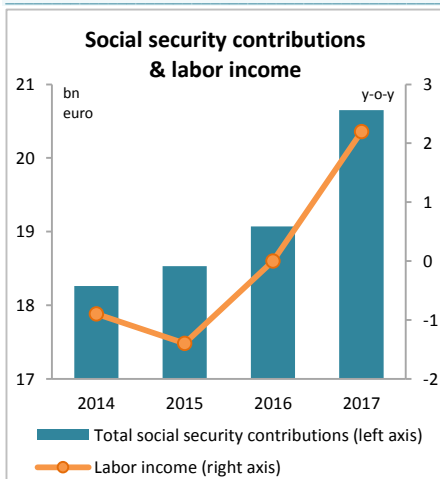
The increase in the primary surplus to 4.2% of GDP in 2017 reflects, in large part, an improvement in the social security system surplus by 0.5% of GDP

Gen. Gov. primary balance decomposition				
(contributions as % GDP)	2015	2016	2017	Annual change 2017/16
Central government	0,7	2,2	2,1	-0,1
Local government	0,3	0,3	0,3	0,0
Social security funds	-0,3	1,2	1,7	0,5
Other (incl. Programme definition adjustments)	0,0	0,2	0,2	0,0
General government - Programme definition	0,6	3,8	4,2	0,4

Sources: ELSTAT. & NBG estimates



The increase in employment supported social security system revenue...



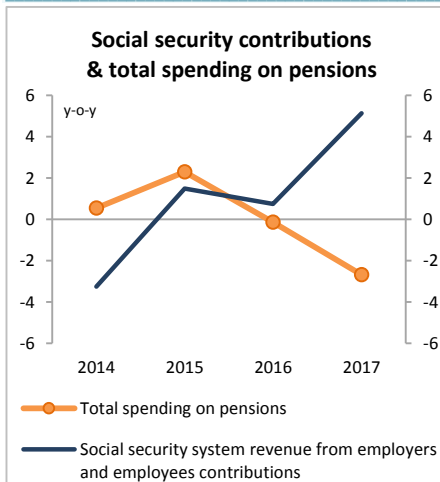
the improvement in the primary surplus of 0.4 pps of GDP in 2017. This outcome follows an even more impressive improvement in the social security budget of 1.5% of GDP in 2016, following the implementation of a major reform (Law 4387/2016 “Katrungalos Law”). This improvement reflects both buoyant revenue (+6.7% y-o-y or +0.28% of GDP, excluding government transfers), as well as restrained spending (-2.7% y-o-y or 0.2% of GDP lower than in 2016). Regarding the former, the main drivers were the recovery in the labor market reflected in healthy employment growth of 2.2% y-o-y in FY 2017 – in conjunction with higher-than-initially-estimated revenue from the settlement of social contribution arrears, including confiscation proceeds.

The recovery in employment is estimated to have added almost +€0.3 bn (or 0.15% of GDP) to the system’s revenue, with hourly wages remaining broadly flat on an annual basis. Revenue from confiscations for contribution arrears and multiple installment arrears-clearance schemes increased by an estimated 0.17% of GDP. The net impact on social security revenue from the increase in social contribution rates for the self-employed with medium-to-high incomes is estimated to have been marginally negative (-0.12% of GDP), since it was offset by an effective decline in contributions for those who fall into low income brackets, with the latter corresponding to the majority of the self-employed (i.e. the reform was mostly distributive in nature).

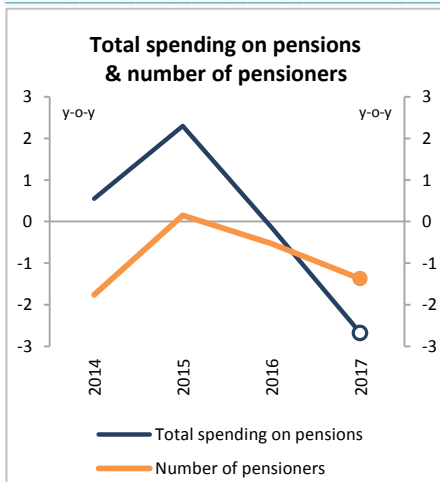
Regarding social security spending, 2017 was the first year since the beginning of the crisis when total spending on pensions declined (down by 2.7% y-o-y or 0.3% of GDP), reflecting higher savings from the gradual abolition of EKAS (Pensioners' Social Solidarity Allowance), lower retirements compared with the initial estimates for 2017, and additional reductions in retirement benefits for new pensioners from the application of Law 4367/2016, as well as the complete phasing-in of other reforms legislated in previous years, which extended the effective retirement age. In 2016, pension expenditure has stabilized on an annual basis, and had initially been budgeted to increase by 1.8% y-o-y in 2017.

Looking forward, most of the above factors that supported the financial position of the social security system in 2016 and 2017 are

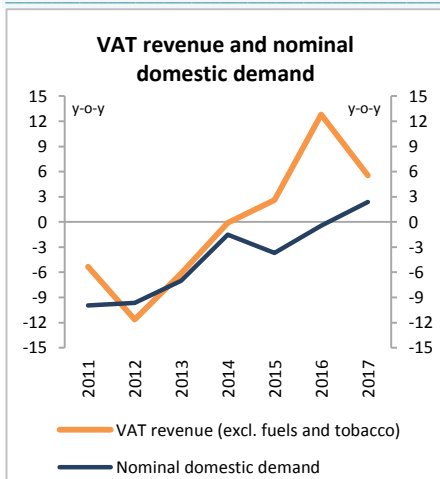
...whereas 2017 was the first year since the beginning of the crisis when total spending on pensions declined...



...partly reflecting a decline in the number of pensioners



VAT remains the most dynamic contributor to revenue during the economic recovery...



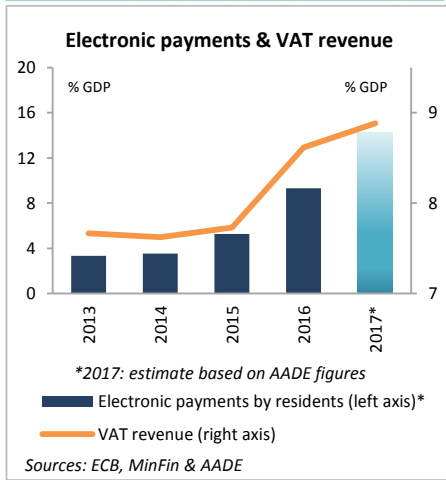
of a permanent nature. Thus, the adjustment is expected to be sustainable, and moreover, should be further supported by the continuing improvement in labor market trends. Indeed, in 2018, employment is expected to increase by 1.8% y-o-y and average hourly wages record their first increase in 10 years (albeit by a sluggish 0.3% y-o-y according to the existing sectoral and business-level wage agreements). It should be noted that the social security system spending will likely experience an increase in 2018-2019 due to the clearance of pending pension claims of about €0.7 bn (including one-off components of about €0.4 bn), and a partial implementation of a number of administrative court decisions against certain pension cuts implemented in previous years (additional cost of +€0.3 bn per annum). However, about 50% of the above increases in cost are estimated to be offset by slowing new retirements. Overall, in 2018-2019, the annual surplus in the social security system should be of the order of about 1% of GDP versus 1.7% in 2017 and 1.2% in 2016.

Primary spending in the State Budget remained unchanged on an annual basis, in 2017, as the decline in ordinary budget primary spending by 0.8% of GDP compared with 2016 – mainly due to lower-than-budgeted government consumption – has offset the increase in public investment Programme spending of 0.6% of GDP and in tax refunds of 0.2% of GDP (including national accounts adjustments).

The revenue side also remained unchanged, as the positive impact of higher revenue from indirect taxes (annual increase of 0.5% of GDP in 2017, mainly reflecting higher VAT revenue) and increased receipts from the settlement of arrears on direct and indirect taxes (0.2% of GDP higher than in 2016) broadly offset the lower-than-budgeted revenue from corporate and other direct taxes (0.7% of GDP lower than in 2016). The increase in indirect taxes at the same time that direct taxes declined likely reflects an increase in direct income tax evasion (see graph on page 5).

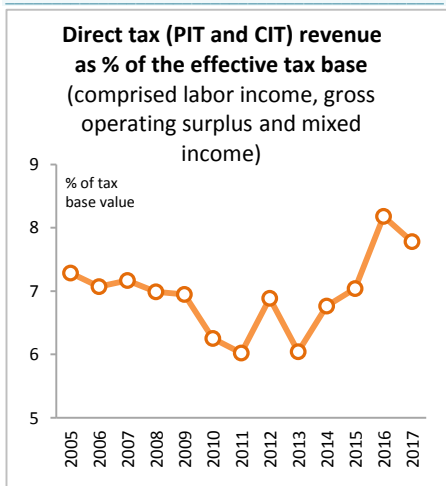
The solid annual increase in VAT revenue of 5.5% y-o-y compared with an increase in nominal domestic demand of 3.9% y-o-y (2.4 y-o-y excluding imports) suggests that VAT remains the most dynamic contributor to revenue during the economic recovery. Indeed, VAT revenue remained on a steadily upward trend,

... supported by improving compliance related, inter alia, to increased cashless payments

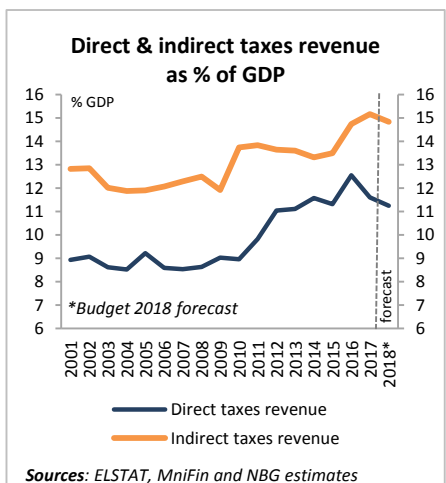


increasing by 0.45% of GDP on an annual basis in 2017 (of which 0.4% of GDP corresponds to higher VAT revenue excluding fuels). This performance was supported by improving compliance, related, *inter alia*, to increased cashless payments, a favorable carry in H1:2017 from the VAT hike in July 2016, and some additional changes in indirect taxes in effect since January 2017. Most notably, it appears that the tripling in the value of cashless transactions (from 4% of GDP in 2014 to nearly 14% of GDP in 2017) that followed the imposition of capital controls, along with the new legislation for obligatory acceptance of cashless payments for several sectors of economic activity (in two stages: June 2017 and January 2018) have discouraged transactions in the shadow economy.

Direct tax compliance weakened in 2017, despite favorable labor and business income trends and higher effective tax rates applying since 2016



The achievement of a sizeable primary surplus in 2018 is supported by an envisaged acceleration in GDP growth to above 2% y-o-y in 2018, especially as the effective fiscal stance is estimated to be expansionary in 2018 when the primary surplus target is set at 3.5% of GDP from 4.2% in 2017. This corresponds to a prospective fiscal loosening of about 0.7% of GDP and a broadly analogous boost to GDP in 2018, compared with a drag of 2.7 pps and 1.2 pps of GDP, respectively, in 2016 and 2017.

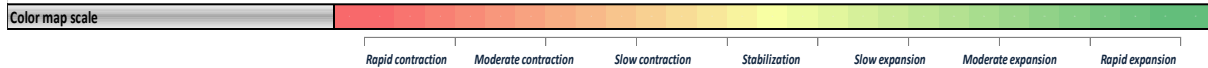


Finally, the fiscal overperformance in FY:2017 bodes well for the timely creation of a cash buffer by the Greek State ahead of the completion of the 3rd Programme. In fact, the cash arising from the General Government surplus of €2.7 bn in FY:2017 (adjusting for cash payments for arrears clearance of €2.1 bn) adds directly to the Government’s cash buffer. Recall that €4.5 bn was raised through sovereign debt issuance in H2:2017 and 4M:2018, in addition to €1.9 bn already disbursed under the Programme for this purpose and a primary surplus of €1.9 bn recorded in the State Budget in 3M:2018, bringing the current estimate of the cash buffer in the vicinity of €11 bn. As a final point, the large fiscal surplus in 2017 is expected to support the declining trend in public debt which started in 2017 -- down to 178.6% of GDP in 2017 from 180.8% in 2016 -- for the first time since the start of the crisis (excluding the PSI and the extraordinary funding squeeze in 2015), a year earlier than initially estimated.



Greece: Tracking the economy's cyclical position

	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18
PMI (index level)	39,1	43,3	47,3	48,1	50,2	50,0	48,4	49,0	49,7	48,4	50,4	48,7	50,4	49,2	48,6	48,3	49,3	46,6	47,7	46,7	48,2	49,6	50,5	50,5	52,2	52,8	52,1	52,2	53,1	55,2	56,1	55,0	52,9
Industrial confidence (index level)	-30,2	-23,3	-19,6	-16,6	-13,6	-10,1	-10,2	-7,8	-7,8	-11,6	-9,1	-7,3	-5,1	-6,2	-4,7	-7,8	-5,7	-5,0	-5,1	-6,7	-5,6	-10,4	-7,3	-2,7	-3,7	-0,7	-4,7	-3,9	0,2	1,2	4,2	-3,3	-1,2
Manufacturing production (yoy)	3,7	2,7	-1,0	2,2	5,3	5,0	1,1	-1,7	7,2	7,2	8,9	10,8	3,2	1,9	7,3	1,3	-1,8	1,0	5,7	11,2	-0,9	5,9	3,2	3,1	2,8	3,5	1,1	1,7	7,9	6,9	0,2		
Industrial production (yoy)	4,2	3,0	-1,7	2,6	6,9	4,1	-2,9	-3,6	3,7	3,5	8,1	5,5	0,5	-0,2	6,9	2,1	2,5	7,1	10,5	10,9	0,4	6,8	2,1	3,1	5,5	4,1	1,6	2,0	1,3	-1,2	-2,0		
Services confidence (index level)	-42,8	-15,1	-14,3	-15,4	-16,6	-5,3	-23,1	-17,3	-13,0	-11,4	-17,5	-8,3	-4,0	-6,9	1,3	3,5	-3,1	-3,2	1,9	6,6	8,9	11,5	9,0	17,4	22,9	15,3	14,4	13,6	13,4	8,9	18,9	17,7	23,6
Consumer confidence (index level)	-65	-64	-60	-64	-61	-64	-67	-72	-74	-72	-68	-69	-70	-66	-64	-67	-64	-68	-73	-74	-72	-70	-69	-62	-57	-54	-54	-54	-50	-51	-53	-53	-49
Retail confidence (index level)	-31,0	-20,0	-15,3	-12,8	-5,3	-3,4	3,2	3,0	5,6	5,1	4,7	8,2	9,3	15,0	10,7	10,9	9,8	12,9	1,9	2,7	3,0	1,5	-3,4	-1,3	-3,6	0,0	2,0	2,3	-0,4	1,8	2,8	2,2	10,4
Retail trade volume (yoy)	-2,1	-3,3	-2,4	-4,4	0,2	-1,7	-6,8	-1,2	-2,0	-6,3	-3,6	9,5	-2,1	2,4	2,6	4,0	-1,0	-0,1	9,9	-1,2	2,1	0,3	3,7	2,5	0,8	-0,8	-1,0	-2,6	1,7	0,9	-0,1		
Construction Permits (yoy)	-29	-13	-38	-4	67	-5	8	-35	-27	-40	-26	38	64	19	5	9	-25	-15	0	71	22	53	25	10	9	-4	97	24	-14	42			
House prices (yoy, quarterly series)	-6,0	-6,0	-5,1	-5,1	-5,1	-4,4	-4,4	-4,4	-2,5	-2,5	-2,5	-1,5	-1,5	-1,5	-1,0	-1,0	-1,0	-1,9	-1,9	-1,9	-1,2	-1,2	-1,2	-0,6	-0,6	-0,6	-0,3	-0,3	-0,3				
Construction confidence (index level)	-68	-53	-49	-47	-49	-38	-38	-36	-46	-39	-40	-56	-53	-60	-67	-54	-44	-45	-60	-50	-54	-67	-56	-40	-49	-37	-45	-59	-58	-50	-45	-55	-55
Employment (y-o-y)	3,3	2,1	1,9	2,5	4,8	1,5	2,2	5,1	2,4	1,2	3,1	2,3	1,4	2,1	1,0	1,2	-1,0	1,1	1,9	1,5	2,4	2,5	2,4	2,5	2,2	2,4	2,8	1,7	2,9	2,7			
Interest rate on new private sector loans (CPI deflated)	6,3	6,5	6,0	5,7	5,3	5,7	5,4	6,2	6,1	5,7	5,6	6,1	5,9	5,7	5,5	5,7	4,8	3,7	3,2	2,7	3,1	3,6	3,5	3,7	3,9	3,7	4,1	3,6	4,3	5,2	4,4	4,7	
Credit to private sector (y-o-y)	-3,7	-3,6	-3,6	-3,7	-3,6	-5,0	-4,8	-5,1	-4,6	-3,2	-3,1	-2,6	-2,7	-2,7	-2,8	-2,5	-4,5	-4,7	-4,5	-4,7	-4,4	-4,7	-5,6	-6,1	-6,4	-6,3	-6,4	-7,3	-5,7	-5,8	-5,9	-6,6	
Deposits of domestic private sector (y-o-y)	-27,0	-26,6	-26,9	-27,1	-23,5	-17,5	-13,4	-12,0	-9,0	-6,1	0,5	1,7	2,4	1,6	3,0	3,4	3,4	3,1	2,9	3,1	3,1	3,4	3,4	4,3	4,3	4,6	4,6	4,8	4,7	4,9	5,6	6,3	
Interest rate on new time deposits (households, CPI deflated)	2,7	2,9	2,0	1,7	1,2	1,7	1,4	2,4	2,1	1,7	1,6	1,9	1,8	1,8	1,2	1,6	0,7	-0,5	-0,6	-1,1	-1,0	-0,5	-0,4	-0,4	-0,3	-0,4	-0,1	-0,5	0,0	0,8	0,5	0,9	
Economic sentiment index (EU Commission, Euro area)	104	105	105	105	106	105	103	102	103	104	104	104	103	104	105	106	107	107	107	107	109	109	111	111	112	113	114	114	115	115	114	113	113
Exports (other (excl.oil&shipping) y-o-y 6m mov.avg)	7,8	5,0	2,2	1,3	-0,6	-1,9	-1,0	-0,6	-0,1	-0,3	-2,0	-1,4	-1,2	0,5	0,9	4,1	5,2	6,5	5,8	6,4	6,1	7,5	10,0	9,6	11,3	9,4	11,8	9,6	9,0	11,8	11,7		
Imports (other (excl.oil&shipping) y-o-y 6m mov.avg)	-0,9	-5,2	-6,5	-8,1	-10,0	-6,7	-4,1	-2,8	-1,9	-1,5	-0,9	4,1	6,8	8,8	7,9	8,8	10,0	7,6	3,8	4,4	4,6	6,3	6,4	6,1	7,6	6,3	9,2	9,0	9,3	10,1	10,2		
NBG Composite index of cyclical conditions	-49,0	-29,0	-27,0	-31,0	-24,7	-24,9	-25,2	-23,5	-22,6	-22,0	-21,7	-20,3	-18,6	-19,8	-19,6	-21,3	-22,8	-19,3	-21,0	-17,3	-13,2	-10,3	-7,5	-7,1	-6,3	-2,1	-1,5	-1,9	-0,5	0,7	0,5	1,8	



Sources: NBG, BoG, ELSTAT, EU Commission, IOBE

Greece: Growth Outlook

	2015				2016				2017				2018f			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1f	Q2f	Q3f	Q4f
GDP (real, % y-o-y, s.a.)	-0,3	-0,3	1,3	2,0	-0,4	-0,9	1,2	-0,9	0,4	1,5	1,4	1,9	1,9	2,0	2,2	1,8
GDP (real, % q-o-q, s.a.)	...	...	...	...	-0,6	-0,4	0,5	-0,4	0,6	0,7	0,4	0,1	0,6	0,9	0,6	-0,3
Domestic Demand (y-o-y)	-1,0	0,7	1,6	2,0	-0,6	1,7	2,5	-0,6	2,4	0,3	2,1	1,9	1,5	2,4	2,8	1,4
Final Consumption (y-o-y)	-0,2	-0,4	-0,1	0,7	-1,3	-1,8	2,2	-0,5	0,4	0,4	-0,9	-0,3	0,1	0,3	0,8	1,5
Private Consumption (y-o-y)	-0,5	0,1	0,1	0,7	-1,4	-2,1	3,7	0,3	0,9	0,8	-0,2	-1,0	-0,1	0,3	0,9	1,6
Fixed Capital Formation (y-o-y)	-0,3	1,5	9,7	10,8	-9,9	13,3	14,7	-9,0	16,5	1,8	-6,5	28,9	12,3	16,2	18,5	-0,9
Residential construction	-25,7	-12,4	-8,7	1,8	-16,1	-23,4	-2,9	-3,1	-10,8	-5,1	-7,4	-11,6	...	...	...	...
Total GFCF excluding residential	2,3	2,5	10,8	10,9	-9,4	16,7	15,8	-9,4	18,4	2,2	-6,4	31,4	...	...	...	...
Inventories* (contribution to GDP)	-0,9	0,9	0,7	0,1	1,7	2,0	-1,1	1,0	0,3	-0,3	3,7	-1,1	0,0	0,3	0,0	0,2
Net exports (contribution to GDP)	0,7	-1,0	-0,4	-0,1	0,3	-2,7	-1,3	-0,2	-2,0	1,2	-0,7	0,0	0,3	-0,5	-0,6	0,3
Exports (y-o-y)	2,9	-1,9	6,9	6,3	-9,5	-10,3	9,2	4,9	5,2	9,7	7,6	5,3	7,2	6,5	5,5	6,2
Imports (y-o-y)	0,4	1,2	7,5	6,1	-9,5	-1,9	14,0	5,2	11,1	4,8	9,5	4,9	5,5	7,3	7,0	4,7

*also including other statistical discrepancies / Source: ELSTAT, NBG estimates



Greek Economy: Selected Indicators

	2015					2016					2017					2018	2018f		
	Q1	Q2	Q3	Q4	year aver.	Q1	Q2	Q3	Q4	year aver.	Q1	Q2	Q3	Q4	year aver.	Q1		Most recent	
Real economy (y-o-y period average, constant prices)																			
GDP	0,0	0,4	-2,4	0,5	-0,3	-0,4	-0,9	1,2	-0,9	-0,3	0,4	1,5	1,4	1,9	1,3	...	Q4:17	1,9	2,0
Domestic demand	1,2	-1,4	-4,4	0,5	-1,1	-0,6	1,7	2,5	-0,6	0,7	2,4	0,3	2,1	1,9	1,6	...	Q4:17	1,9	2,0
Final Consumption	0,5	0,9	-2,1	0,1	-0,2	-1,3	-1,8	2,2	-0,5	-0,4	0,4	0,4	-0,9	-0,3	-0,1	...	Q4:17	-0,3	0,7
Gross fixed capital formation	5,8	-9,2	-1,8	4,0	-0,3	-9,9	13,3	14,7	-9,0	1,5	16,5	1,8	-6,5	28,9	9,7	...	Q4:17	28,9	10,8
Exports of goods and services	12,8	11,7	-8,1	-3,6	2,9	-9,5	-10,3	9,2	4,9	-1,9	5,2	9,7	7,6	5,3	6,9	...	Q4:17	5,3	6,3
Imports of goods and services	15,8	4,6	-14,2	-3,4	0,4	-9,5	-1,9	14,0	5,2	1,3	11,1	4,8	9,5	4,9	7,5	...	Q4:17	4,9	6,1
Coincident and leading indicators (period average)																			
Retail sales volume (y-o-y)	0,0	0,6	-4,2	-2,1	-1,5	-3,3	-4,0	3,1	1,7	-0,6	2,8	2,1	0,9	-0,5	1,2	...	Feb	-0,1	...
Retail confidence (15-yr. average: -2,8)	-3,0	-1,3	-25,6	-11,1	-10,3	0,9	5,1	10,8	10,5	6,8	5,8	0,4	-1,6	1,3	1,5	2,3	Apr	10,4	...
Car registrations (y-o-y)	19,2	33,2	-2,2	2,1	13,8	-0,3	19,5	16,8	4,0	10,7	37,8	3,4	35,8	24,5	22,2	...	Jan	50,6	...
Consumer confidence (15-yr. average: -51,3)	-37,0	-43,6	-60,6	-61,6	-50,7	-67,5	-71,2	-68,4	-65,0	-68,0	-71,8	-70,2	-57,4	-52,7	-63,0	-52,3	Apr	-48,8	...
Industrial production (y-o-y)	3,0	-2,5	1,4	2,5	1,0	-1,0	5,1	2,0	3,8	2,5	9,5	3,0	4,2	1,6	4,5	...	Feb	-2,0	...
Manufacturing production (y-o-y)	6,7	-0,6	-0,5	2,1	1,8	1,2	7,8	5,3	2,2	4,2	6,2	2,7	3,1	3,5	3,8	...	Feb	0,2	...
Capacity Utilization (15-yr. average: 70,7)	67,1	67,0	62,0	65,2	65,3	65,9	66,4	67,5	69,6	67,4	68,2	68,7	71,1	70,1	69,5	...	Feb	71,6	...
Industrial confidence (15-yr. average: -9,2)	-9,1	-14,0	-26,6	-16,6	-16,6	-9,4	-9,5	-6,2	-6,1	-7,8	-5,6	-7,8	-2,4	-2,8	-4,6	0,7	Apr	-1,2	...
PMI Manufacturing (base=50)	48,5	47,1	37,5	48,5	45,4	49,1	49,5	49,4	48,7	49,2	47,0	49,4	51,8	52,5	50,2	55,4	Apr	52,9	...
Construction permits (y-o-y)	29,2	-5,6	-22,4	5,9	-0,3	-11,9	-30,9	38,1	-9,5	-7,0	16,7	32,0	5,7	26,7	19,3	...	Jan	41,7	...
Construction confidence (15-yr. average: -34,1)	-33,9	-44,8	-60,9	-48,5	-47,0	-37,1	-41,6	-55,9	-55,0	-47,4	-51,6	-58,8	-41,9	-54,1	-51,6	-50,2	Apr	-54,7	...
PIP Disbursements (y-o-y)	-40,9	-57,6	-21,0	43,9	-2,8	7,0	18,0	35,8	-14,9	-1,8	-36,9	-24,9	-37,0	15,7	-5,4	-4,9	Mar	-16,1	...
Stock of finished goods (15-yr. average: 12,6)	13,0	15,0	17,4	15,3	15,2	12,5	11,1	14,9	12,2	12,7	10,7	11,8	12,7	10,3	11,4	6,1	Apr	5,0	...
External sector (period average)																			
Current account balance (% of GDP)	-1,9	-0,4	3,1	-1,0	-0,2	-1,5	-0,3	2,2	-1,4	-1,1	-1,6	-0,2	2,6	-1,6	-0,8	...	Feb	-0,8	-1,2
Current account balance (EUR mn)	-3295	-750	5482	-1841	-404	-2560	-608	3822	-2526	-1872	-2783	-427	4575	-2780	-1414	...	Feb	-1294	...
Services balance, net (EUR mn)	1297	4757	9062	1816	16932	716	3776	8641	2179	15311	1006	4212	9864	2351	17434	...	Feb	251	...
Primary Income Balance, net (EUR mn)	477	-575	-185	699	416	759	-184	-636	57	-3	951	-233	-450	-177	91	...	Feb	-55	...
Merchandise exports – non-oil (y-o-y cum.)	10,0	7,5	4,2	1,9	1,9	-1,1	-2,5	0,1	1,4	1,4	8,5	9,5	8,7	9,6	9,6	...	Feb	16,3	...
Merchandise imports – non-oil (y-o-y cum.)	4,6	-1,6	-7,4	-7,8	-7,8	-3,3	-2,8	3,8	3,2	3,2	7,2	6,4	6,6	8,1	8,1	...	Feb	12,0	...
Gross tourism revenue (y-o-y)	10,5	9,6	4,7	-4,4	5,2	3,8	-10,7	-7,9	7,5	-6,8	-4,9	10,1	12,6	11,1	11,1	...	Feb	12,7	...
International tourist arrivals (y-o-y)	45,6	15,0	2,6	-2,1	7,1	-6,2	-0,2	6,5	15,9	5,1	-1,8	9,0	12,2	5,9	9,7	...	Feb	8,9	...
Employment																			
Unemployment rate	25,9	25,0	24,7	24,3	25,0	24,1	23,5	23,3	23,3	23,5	22,6	21,5	20,9	21,0	21,5	...	Jan	20,6	19,8
Employment growth (y-o-y)	0,8	2,3	2,4	3,0	2,1	2,9	2,2	1,9	0,4	1,9	1,5	2,4	2,4	2,5	2,2	...	Jan	2,7	1,8
Prices (y-o-y period average)																			
Headline inflation	-2,4	-2,1	-1,8	-0,6	-1,7	-0,9	-0,9	-1,0	-0,4	-0,8	1,4	1,3	1,0	0,8	1,1	-0,1	Mar	-0,2	0,3
Core inflation	-0,7	-0,9	-0,5	0,3	-0,5	0,2	0,3	-0,3	-0,7	-0,1	-0,4	0,2	0,4	0,4	0,2	0,2	Mar	0,0	0,5
Producer prices excl.energy	-0,1	0,2	0,2	-0,2	0,0	-0,6	-0,8	-0,9	-0,6	-0,7	0,4	0,3	0,6	0,5	0,5	...	Jan	0,6	...
Fiscal policy																			
Gov. balance as % of GDP (excl. banking system support)	...	...	...	...	-2,9	...	...	...	...	0,4	...	...	...	...	0,8	...	...	...	0,6*
Government debt as % of GDP	...	...	...	...	176,8	...	...	...	...	180,8	...	...	...	...	178,6	...	...	...	177,8**
Revenues – Ordinary budget (cum. % change)	-1,8	-5,7	-6,7	-0,8	-0,8	4,3	6,9	9,7	7,6	7,6	0,4	-1,1	0,4	-0,2	-0,2	3,7	Mar	3,7	...
Expenditure – Ordinary budget (cum. % change)	-2,2	-6,7	-5,3	0,2	0,2	-2,3	2,7	1,5	0,7	0,7	-0,8	-3,2	-4,7	-1,9	-1,9	-8,5	Mar	-8,5	...
Monetary sector (y-o-y, end of period)																			
Deposits of domestic private sector	-15,1	-26,0	-26,6	-23,5	-23,5	-12,0	0,5	1,6	3,4	3,4	3,1	3,4	4,6	4,7	4,7	6,3	Mar	6,3	...
Loans to private sector (incl. sec. & bond loans)	-2,5	-1,7	-1,5	-2,0	-2,0	-2,1	-2,0	-1,6	-1,5	-1,5	-1,3	-1,3	-0,8	-0,8	-0,8	-1,0	Mar	-1,0	...
Mortgage loans (including securitized loans)	-3,3	-3,4	-3,5	-3,5	-3,5	-3,4	-3,4	-3,4	-3,5	-3,5	-3,3	-3,2	-2,9	-3,0	-3,0	-3,0	Mar	-3,0	...
Consumer credit (including securitized loans)	-2,5	-2,3	-2,8	-2,3	-2,3	-1,7	-1,5	-0,7	-0,8	-0,8	-0,7	-0,7	-0,5	-0,5	-0,5	-0,6	Mar	-0,6	...
Interest rates (period average)																			
10-year government bond yield	10,0	11,6	10,8	7,9	10,1	9,5	8,2	8,2	7,5	8,3	7,2	6,1	5,5	5,1	6,0	4,1	Mar	4,3	...
Spread between 10 year and bunds (bps)	967	1112	1011	730	955	919	805	823	733	820	689	577	502	469	559	346	Mar	369	...
Exchange rates (period average)																			
USD/euro	1,13	1,11	1,11	1,10	1,11	1,1	1,13	1,12	1,08	1,11	1,07	1,1	1,18	1,18	1,13	1,23	Mar	1,23	...

* according to Greek State Budget 2018

** according to EU Commission, Spring Forecast, May 2018

Sources: BoG, NSSG, MoF, ASE, Bloomberg and NBG estimates unless otherwise indicated



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