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OF GREECE

GREECE Macro Flash

GDP Q1:2019

June 2019

GDP deceleration, despite fiscal stimulus, as net exports are a drag on growth

Macro Indicators on pages 6-7

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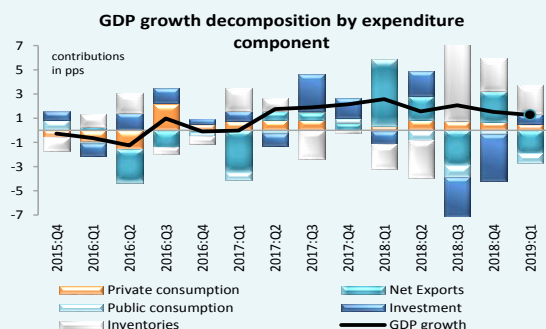
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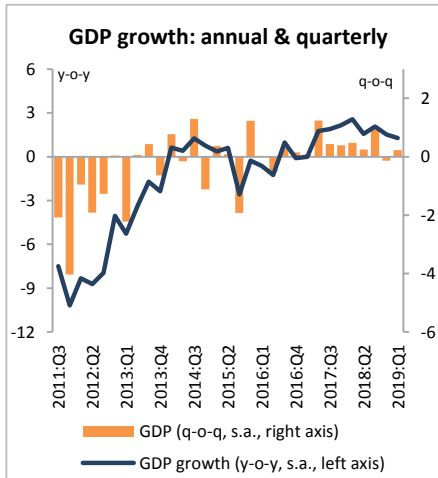
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- Greece's recovery continues, with GDP increasing by 1.3% y-o-y in Q1:2019 (0.2% s.a. q-o-q) for an 8th consecutive quarter, albeit continuing to decelerate from 1.5% y-o-y in Q4:2018 and 2.1% y-o-y in Q3:2018. Domestic demand contributed more than 3.0 pps to GDP growth, offsetting a sizeable 1.8 pp drag from net exports.
- Consumer spending continued to respond positively to the supportive labor market conditions and increased consumer confidence, expanding at a broadly stable pace of 0.8% y-o-y. The contribution of private consumption to GDP growth is estimated to increase further during the course of the year (increase in private consumption of 1.5% y-o-y in FY:2019), on the back of improving confidence and a higher-than-initially-anticipated fiscal stimulus.
- Gross fixed capital formation (GFCF) rebounded in Q1:2019 (7.9% y-o-y), contributing 0.9 pps to annual GDP growth in this quarter, mainly on the back of an annual increase of 10.9% y-o-y in non-residential construction in Q1:2019, due to an acceleration in public investment activity and higher investment on transport equipment (19.0% y-o-y).
- Exports of goods and services grew at their weakest pace in 2½ years, since a healthy expansion in exports of services of 8.7% y-o-y (driven by tourism and shipping) in Q1:2019 was counteracted by a contraction in exports of goods of 0.7% y-o-y; the first since Q4:2016 in the face of slowing demand in key exporting markets (mostly in the euro area).
- Production side data highlight a strong correlation between export activity and business sector performance. Specifically, business profitability, approximated by the operating surplus and mixed income generation in the economy, contracted by 0.3% y-o-y in Q1:2019, for the first time since Q3:2016, indicating a very high correlation with value added generated in export-oriented sectors, especially in industry, which also slowed considerably in Q1:2019.
- NBG Economic Analysis estimates that GDP growth will reach 1.8% y-o-y in FY:2019, remaining broadly constant compared with FY:2018, with key upside risks to this scenario relating to a further improvement in business and consumer sentiment in the coming months, compounded by an additional sustainable compression in country risk.



Greece's recovery continues, with GDP increasing by 1.3% y-o-y in Q1:2019

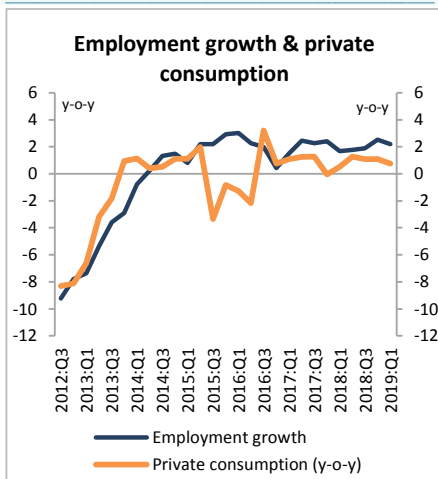


GDP deceleration, despite fiscal stimulus, as net exports are a drag on growth

Greece's recovery continues, with GDP increasing by 1.3% y-o-y in Q1:2019, albeit at a slower pace than in 2018 (1.9% y-o-y in FY:2018 and 1.5% y-o-y in Q4:2018). Output expanded for an 8th consecutive quarter (0.2% s.a. q-o-q) in Q1:2019, buoyed by stronger domestic demand which contributed more than 3.0 pps to GDP growth.

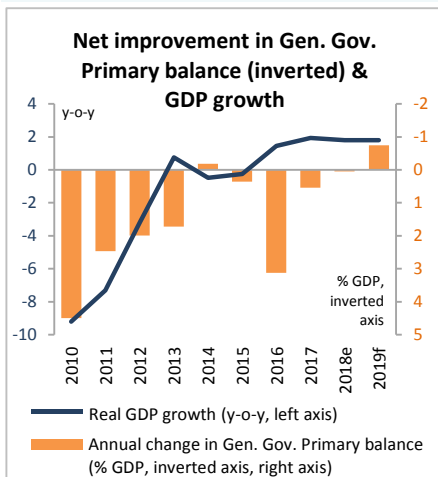
The analysis that follows indicates that private consumption remained a credible driver of output growth and was supported by a rebound in investment spending, from its low level in 2018, along with continued inventory stockpiling. The above factors jointly added 3.7 pps to GDP growth in Q1:2019, outweighing: i) a 1.8 pp drag from net exports (as imports grew at a rate more than double that of exports); and ii) a negative 0.6 pp impact from lower public consumption (-4.1% y-o-y in the same period). Nonetheless, GDP developments from the production side – especially weaker value added creation and a marginal decline in gross profits of the business sector in Q1:2019 – exemplify the increasing dependency of business sector performance on export activity, which slowed in Q1:2019, against a backdrop of declining external demand.

Consumer spending is supported by favorable labor market conditions...



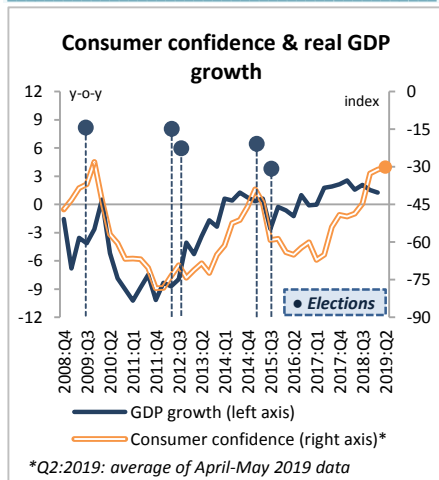
More specifically, consumer spending increased by 0.8% y-o-y (0.2% s.a. q-o-q) – a slightly slower pace than in FY:2018 (1.0% y-o-y) – contributing almost two-thirds of GDP growth in Q1:2019. Consumer spending continued to respond positively to the supportive labor market conditions and increased consumer confidence. In fact, employment expanded at a broadly stable pace (2.2% y-o-y in Q1:2019 from 2.0% y-o-y in FY:2018), with the unemployment rate declining to a 9-year low of 18.1% in March 2019, while hourly wages are estimated to have risen further in Q1:2019, bolstered by: i) the extension of new sectoral wage agreements in more competitive sectors; and ii) the 11% increase in the economy-wide minimum wage, along with the abolition of the “sub-minimum” wage for individuals aged under 25, legislated in February 2019. Notably, retail sales volumes rebounded strongly in March 2019 (4.6% y-o-y), following a relatively weak start to the year (a decline of 3.1% y-o-y in 2M:2019), possibly supported by increasing confidence and solid tourism trends in the run up to Easter in April 2019.

...and a higher-than-initially-expected fiscal stimulus in 2019

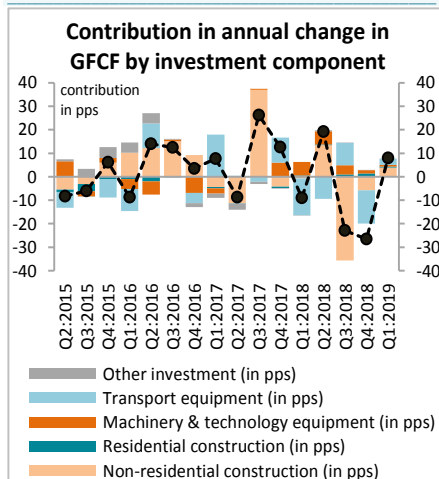


The contribution of private consumption to GDP growth is estimated to increase further during the course of the year, on the back of improving confidence and a higher-than-initially-anticipated fiscal stimulus. Indeed, consumer confidence showed a further improvement in 5M:2019, capitalizing on the supportive macroeconomic trends, lower uncertainty and the legislation of a new fiscal expansion package, which

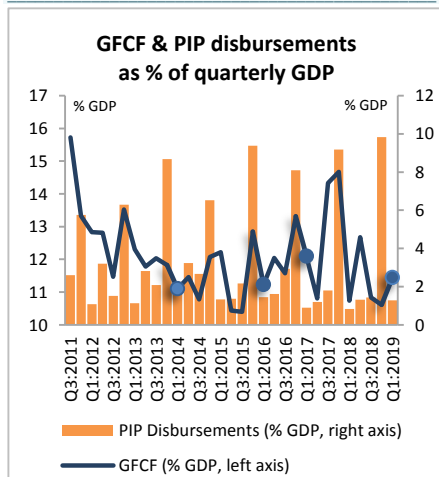
National elections usually bolster consumer sentiment



Gross fixed capital formation increased by 7.9% y-o-y, on the back of higher construction and increased spending on transport equipment



Accelerating public investment supported non-residential construction activity



supplemented the 0.5% of GDP set of expansionary measures included in the Budget for 2019. This second stimulus package for 2019, legislated in May, amounts to 0.7% of GDP (according to Greek Government and EU Commission estimates) and comprises mainly a reduction in the VAT rate from 24% to 13% (in subcategories of processed food and non-alcoholic beverages, as well as restaurant and catering services), along with a permanent reinstatement of the 13th pension, which corresponds to 100% of the average monthly pension for pensions up to €500 (in gross terms) and is progressively lowered to a minimum of 30% for pensions higher than €1000. The additional fiscal boost to private consumption is estimated to be broadly analogous to the value of the measures. Accordingly, private consumption is expected to increase by 1.5% y-o-y, on average, in FY:2019, accounting for about three-quarters of the estimated GDP growth in the same year.

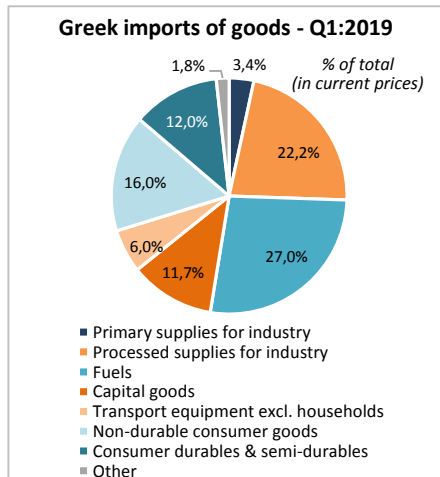
Investment spending increased in the construction and transportation sectors

Gross fixed capital formation (“GFCF”) rebounded in Q1:2019 (+7.9% y-o-y), contributing 0.9 pps to annual GDP growth in this quarter, following a very poor performance in FY:2018 (a contraction of 12.0% y-o-y). An annual increase of 10.9% y-o-y in non-residential construction in Q1:2019, following a disappointing outcome in 2018 (-22.0% y-o-y), was the main source of investment growth, contributing 4.0 pps to annual GFCF growth in this quarter. This improvement reflects: i) increased disbursements from the public investment budget (“PIB”) in Q1:2019 (56.6% y-o-y); ii) a shift of public investment activity from Q4:2018 – on a national accounts basis – due to a back loading of the respective payments under the PIB in 2018 (PIB disbursements in December 2018 amounted to about 1.7% of quarterly GDP, of which more than half has been recorded in Q1:2019 national accounts data); and iii) increased construction activity, related to the development of tourism and transportation-related projects (mainly in accommodation sector, as well as in airport and shipping infrastructures).

Moreover, increased spending on transport equipment (mostly merchant ships) contributed another 2.6 pps to GFCF growth in Q1:2019, followed by a 0.6 pp contribution from investment in other equipment. Finally, residential construction remained on an upward trend (6.4% y-o-y), adding another 0.4 pps to GFCF growth in this period.

It should be noted that the net contribution of total investment to GDP growth in Q1:2019 reduces to 0.4 pps, after subtracting the negative impact from higher imports of capital goods (mainly transport equipment) and other imported inputs related to investment. Similarly, the net contribution of inventory stockpiling to GDP growth is

Greece remains highly dependent on imports of capital goods, fuels and other productive inputs



The slowdown in euro area growth in Q4:2018 and Q1:2019 weighed on the export performance



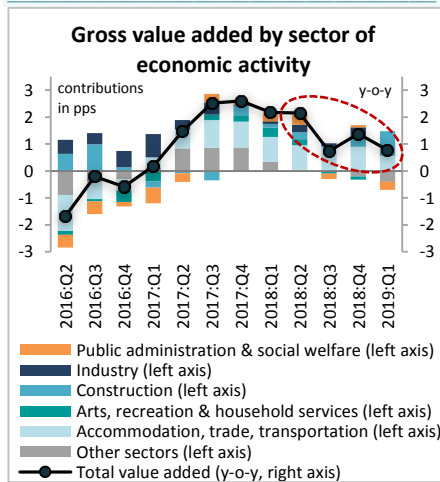
considered negligible – instead of a 2.3 pp contribution when measured in gross terms – when adjusting for the high import content of this category, since Greece imports more than 80% of productive inputs, fuels, semi-processed goods, as well as parts and accessories (in current prices).

A further improvement in capacity utilization levels (70.2% in 2M:2019), the increase of PMI in Greek manufacturing to an all-time high in April 2019, and the pick-up in corporate credit in 4M:2019 (2.6% y-o-y, a 9-year high) all bode well for the projected acceleration in total GFCF growth to +11.2% y-o-y in FY:2019 from -12.0% y-o-y in FY:2018. This outcome would correspond to a net contribution of 0.5 pps in annual GDP growth in FY:2019. Uncertainties regarding global demand conditions during the rest of the year and an ambiguous impact of the domestic electoral cycle on investment correspond to the major downside risks to our baseline scenario for GFCF growth.

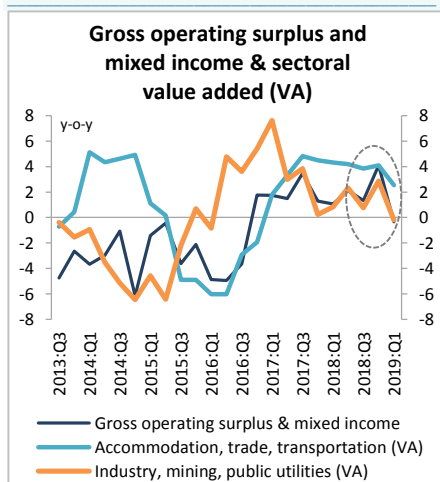
The above described pick-up in investment and consumption, along with inventory stockpiling, were the major drivers of the acceleration in total import growth to 9.5% y-o-y in Q1:2019 from 3.0% y-o-y on average in FY:2018. In fact, this increase in imports of goods and services subtracted 3.2 pps from annual GDP growth in Q1:2019, while export activity contributed only 1.4 pps in growth in the same quarter. In this vein, according to external trade data (in current prices), the import categories that recorded the largest expansion in Q1:2019 were transport equipment, consumer durables and semi-durables, supplies for industry and fuels (in current prices).

Moreover, exports of goods and services grew at their weakest pace in 2½ years, since a healthy expansion in exports of services of 8.7% y-o-y (driven by tourism and shipping) in Q1:2019 was counteracted by a contraction in exports of goods of 0.7% y-o-y, the first since Q4:2016. Clearly, the slowdown in euro area growth in Q4:2018 and Q1:2019 weighed on the export performance, along with an even more significant deterioration in economic conditions in highly important exporting markets for Greek goods, such as Turkey and Italy. Admittedly, the estimated drag of net exports is overstated by an extraordinarily high contribution of net exports to GDP growth in Q1:2018 (5.5 pps). In this respect, and assuming a modestly positive growth in tourism revenue, along with a stabilization in euro area growth in the vicinity of 1.2% in FY:2019, the contribution of net exports to GDP growth in FY:2019 is estimated at -0.6 pps, following a positive contribution of 1.7 pps in FY:2018.

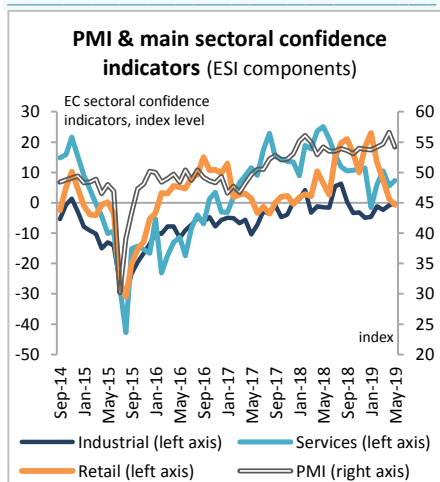
Gross value added generation slowed, along with the weaker export performance



Business profits show increasingly high correlation with value added generated in export-oriented segments, especially industry



Forward-looking indicators point to an acceleration in GDP growth in Q2:2019



Production side data highlight a strong correlation between export activity and the business sector performance

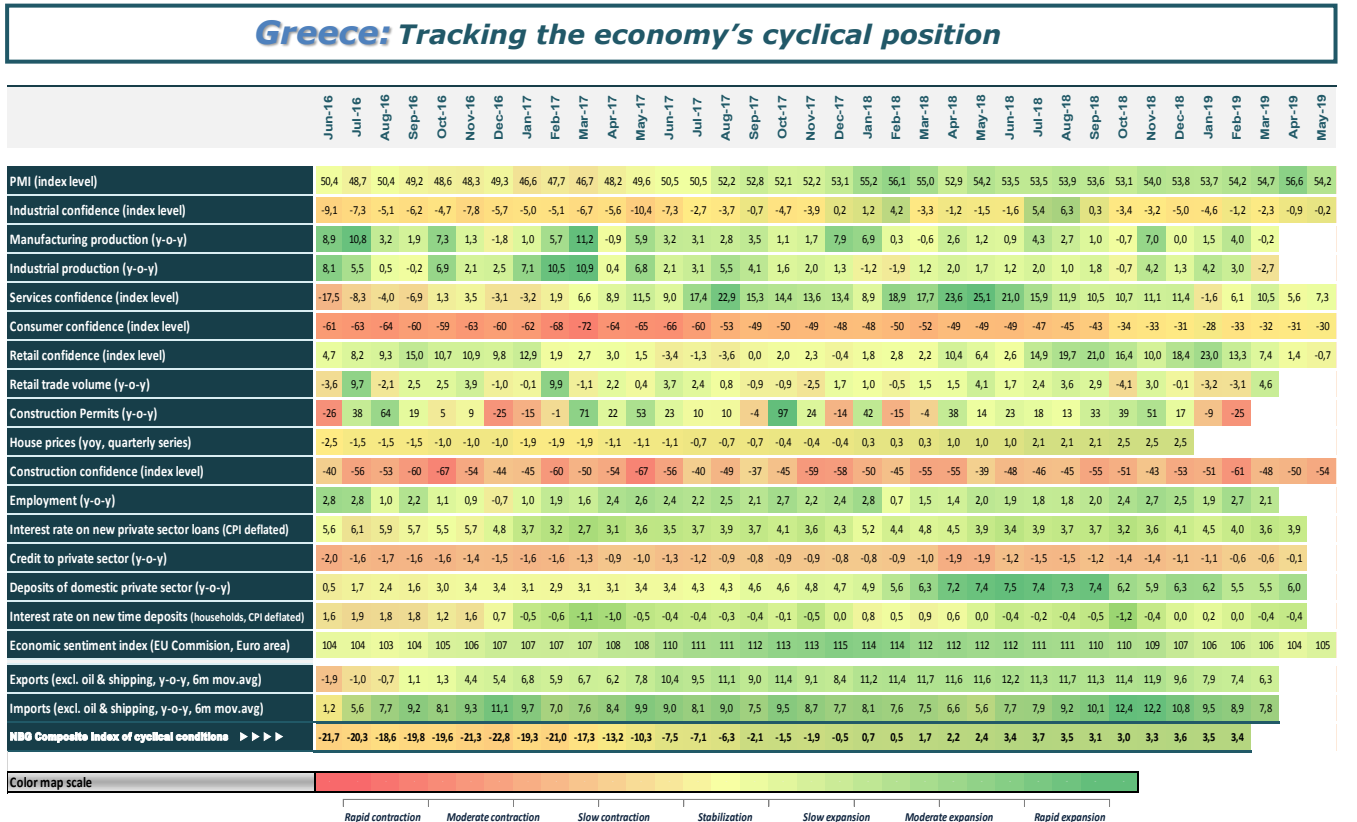
An analysis of the GDP breakdown from the production and income sides is noteworthy. In this context, gross value added creation in the Greek business sector increased by 0.3% y-o-y (at basic prices) in Q1:2019, its slowest pace since Q4:2016, mainly reflecting a combined contraction in the contribution of industry, information and communication, financial and insurance, and agricultural sectors, which could not be offset by the higher value added generation in the construction sector. Most of the above sectors played a pivotal role in supporting a coordinated expansion of exports and value added creation in previous years, following an intensive multi-year business restructuring. In this vein, gross operating surplus and mixed income generation in the economy – which is typically used as a proxy of business sector gross profits – declined by 0.3% y-o-y in Q1:2019, for the first time since Q3:2016. Increased intermediate consumption related to stockpiling could not adequately explain this profit compression. According to NBG Economic Analysis estimates, it appears that business profits show an increasingly high correlation with value added generated in export-oriented segments, and especially industry (see graph), and thus the contraction in industrial value added has been accompanied by an economy-wide profit compression. This trend, if it continues during the rest of the year, could impose an additional risk to the corporate performance and investment spending, albeit it is expected to be ameliorated by the supportive impact of stronger domestic demand, which typically benefits a wider spectrum of domestically-oriented firms.

In light of the foregoing analysis and the available data for forward-looking and coincident economic indicators for the first five months of 2019, NBG Economic Analysis estimates that GDP growth will reach 1.8% y-o-y in FY:2019, remaining broadly constant compared with FY:2018. The key upside risks to this scenario relate to a further improvement in business and consumer sentiment in the coming months, possibly compounded by a stronger-than-currently-anticipated support from fiscal stimulus, an additional sustainable compression in country risk and a better-than-initially-expected export performance (especially in tourism related activities), which could, also, be supported by a pick-up in euro area growth. A further slowdown in the euro area economy, renewed tensions in Italy and political instability domestically could create material downside risks to the NBG’s baseline scenario.



Greece: Growth Outlook															
	2017	2018	2019f	2017				2018				2019f			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2f	Q3f	Q4f
GDP (real, % y-o-y, s.a.)	1,4	1,9	1,8	0,0	1,8	1,9	2,1	2,6	1,6	2,1	1,5	1,3	1,7	1,8	2,4
GDP (real, % q-o-q, s.a.)	...	...	...	0,1	1,2	0,4	0,4	0,5	0,2	0,9	-0,1	0,2	0,7	1,0	0,4
Domestic Demand (y-o-y)	1,8	0,2	2,4	3,3	1,0	1,3	1,5	-2,8	-0,4	4,9	-1,0	3,1	1,9	1,8	2,8
Final Consumption (y-o-y)	0,6	0,3	1,1	0,8	1,1	0,6	0,0	0,2	0,7	0,0	0,2	-0,1	0,9	1,8	1,8
Private Consumption (y-o-y)	0,9	1,0	1,5	1,1	1,3	1,3	0,0	0,5	1,3	1,1	1,1	0,8	1,7	1,9	1,8
Gross Fixed Cap. Formation (y-o-y)	9,4	-12,0	11,2	7,7	-8,7	26,2	12,6	-9,0	19,1	-22,8	-26,5	7,9	4,5	18,9	14,5
Residential construction	-5,5	17,3	22,3	-8,4	-1,3	-3,5	-8,6	11,3	5,7	21,2	32,1	6,4	...	...	...
Total GFCF excluding residential	10,3	-13,5	10,4	8,8	-9,1	27,9	13,7	-10,1	20,0	-24,8	-29,1	8,0	...	...	...
Inventories* (contribution to GDP)	0,1	1,5	0,2	1,9	1,1	-2,3	-0,1	-2,1	-3,1	8,2	2,7	2,3	0,6	-1,8	-0,3
Net exports (contribution to GDP)	-0,4	1,7	-0,6	-3,4	0,7	0,6	0,6	5,5	1,9	-2,9	2,5	-1,8	-0,2	0,0	-0,4
Exports (y-o-y)	6,9	8,7	3,2	6,0	9,1	7,0	5,5	8,6	9,2	6,9	10,1	4,0	3,2	2,4	3,1
Imports (y-o-y)	7,4	3,0	4,8	16,1	5,8	4,8	3,2	-7,5	2,8	15,6	2,1	9,5	3,7	2,3	4,3

*also including other statistical discrepancies / Sources: EL.STAT. & NBG estimates





Greek Economy: Selected Indicators														
	2017					2018					2019	Most recent	2019f	
	Q1	Q2	Q3	Q4	year aver.	Q1	Q2	Q3	Q4	year aver.	Q1			
Real economy (y-o-y period average, constant prices)														
GDP	0,0	1,8	1,9	2,1	1,4	2,6	1,6	2,1	1,5	1,9	1,3	Q1:19	1,3	1,8
Domestic demand	3,3	1,0	1,3	1,5	1,8	-2,8	-0,4	4,9	-1,0	0,2	3,1	Q1:19	3,1	2,4
Final Consumption	0,8	1,1	0,6	0,0	0,6	0,2	0,7	0,0	0,2	0,3	-0,1	Q1:19	-0,1	1,1
Gross fixed capital formation	7,7	-8,7	26,2	12,6	9,4	-9,0	19,1	-22,8	-26,5	-12,0	7,9	Q1:19	7,9	11,2
Exports of goods and services	6,0	9,1	7,0	5,5	6,9	8,6	9,2	6,9	10,1	8,7	4,0	Q1:19	4,0	3,2
Imports of goods and services	16,1	5,8	4,8	3,2	7,4	-7,5	2,8	15,6	2,1	3,0	9,5	Q1:19	9,5	4,8
Coincident and leading indicators (period average)														
Retail sales volume (y-o-y)	2,8	2,1	0,8	-0,5	1,2	0,6	2,4	3,0	-0,4	1,4	-0,6	Mar	4,6	...
Retail confidence (15-yr. average: -2,9)	5,8	0,4	-1,6	1,3	1,5	2,3	6,5	18,5	14,9	10,6	14,6	May	-0,7	...
Car registrations (y-o-y)	37,8	3,4	35,8	24,5	22,2	37,6	28,3	20,8	14,5	25,8	4,9	Mar	-9,1	...
Consumer confidence (15-yr. average: -47,6)	-67,1	-65,1	-54,1	-49,1	-58,9	-49,8	-48,7	-44,7	-32,6	-44,0	-31,1	May	-29,5	...
Industrial production (y-o-y)	9,5	3,0	4,2	1,6	4,5	-0,6	1,6	1,6	1,5	1,1	1,4	Mar	-2,7	...
Manufacturing production (y-o-y)	6,2	2,7	3,1	3,5	3,8	1,9	1,6	2,7	2,1	2,1	1,7	Mar	-0,2	...
Capacity Utilization (15-yr. average: 70,3)	68,2	68,7	71,1	70,1	69,5	71,4	70,9	70,2	71,0	70,9	...	Feb	70,3	...
Industrial confidence (15-yr. average: -9,1)	-5,6	-7,8	-2,4	-2,8	-4,6	0,7	-1,4	4,0	-3,9	-0,2	-2,7	May	-0,2	...
PMI Manufacturing (base=50)	47,0	49,4	51,8	52,5	50,2	55,4	53,5	53,7	53,6	54,1	54,2	May	54,2	...
Construction permits (y-o-y)	16,2	31,2	5,9	26,8	19,2	1,0	24,2	20,3	36,3	21,5	...	Feb	-25,2	...
Construction confidence (15-yr. average: -38,0)	-51,6	-58,8	-41,9	-54,1	-51,6	-50,2	-47,2	-48,5	-49,2	-48,8	-53,5	May	-53,6	...
PIP Disbursements (y-o-y)	-36,9	-24,9	-37,0	15,7	-5,4	-4,9	12,2	-17,6	9,4	4,8	56,6	Apr	118,6	...
Stock of finished goods (15-yr. average: 12,4)	10,7	11,8	12,7	10,3	11,4	6,1	3,8	6,4	9,8	6,5	8,6	May	13,3	...
External sector (period average)														
Current account balance (% of GDP)	-1,7	-0,4	2,3	-1,9	-1,8	-1,8	-0,8	1,7	-2,1	-2,9	-1,9	Mar	-0,8	-3,1
Current account balance (EUR mn)	-3059	-790	4077	-3387	-3159	-3245	-1457	3228	-3857	-5330	-3676	Mar	-1503	...
Services balance, net (EUR mn)	1340	4425	9974	2305	18044	1083	4842	10472	2907	19304	1543	Mar	589	...
Primary Income Balance, net (EUR mn)	718	-469	-672	-388	-810	739	-756	-1134	-531	-1682	802	Mar	93	...
Merchandise exports – non-oil (y-o-y cum.)	9,1	10,1	8,7	9,2	9,2	12,2	12,6	11,9	10,9	10,9	4,3	Mar	4,3	...
Merchandise imports – non-oil (y-o-y cum.)	10,2	9,0	8,5	8,5	8,5	7,1	8,2	9,3	9,4	9,4	6,2	Mar	6,2	...
Gross tourism revenue (y-o-y)	-8,4	9,4	13,2	12,1	11,1	14,3	20,7	5,6	25,5	10,5	37,7	Mar	33,0	...
International tourist arrivals (y-o-y)	-1,8	9,0	12,2	5,9	9,7	12,8	20,7	5,8	13,8	10,8	7,8	Mar	9,1	...
Employment														
Unemployment rate	22,6	21,5	20,9	21,0	21,5	20,5	19,4	18,9	18,6	19,3	18,3	Mar	18,1	17,5
Employment growth (y-o-y)	1,5	2,5	2,3	2,4	2,2	1,7	1,8	1,9	2,5	2,0	2,2	Mar	2,1	1,6
Prices (y-o-y period average)														
Headline inflation	1,4	1,3	1,0	0,8	1,1	-0,1	0,5	1,0	1,1	0,6	0,7	Apr	1,0	0,5
Core inflation	-0,4	0,2	0,4	0,4	0,2	0,2	0,1	-0,1	0,2	0,1	0,2	Apr	0,3	0,2
Producer prices excl.energy	0,4	0,3	0,6	0,5	0,5	0,2	0,1	-0,1	0,3	0,3	0,3	Mar	0,4	...
Real estate prices														
Residential house prices (y-o-y)	-1,9	-1,1	-0,7	-0,4	-1,0	0,3	1,0	2,1	2,5	1,5	...	Q4:18	2,5	2,9
Office prices (y-o-y, bi-annual data)	...	-0,3	...	3,9	1,8	...	7,7	...	6,4	7,0	...	H2:18	6,4	...
Retail prices (y-o-y, bi-annual data)	...	1,3	...	2,2	1,7	...	3,3	...	5,3	4,3	...	H2:18	5,3	...
Fiscal policy														
Gov. balance as % of GDP (Enhanced Surveillance Framework)	...	...	...	...	1,1	...	...	...	...	1,0	...	...	...	0,3*
Government debt as % of GDP	...	...	...	...	176,2	...	...	...	...	181,1	...	...	...	168,7*
Monetary sector (y-o-y, end of period)														
Deposits of domestic private sector	3,1	3,4	4,6	4,7	4,7	6,3	7,5	7,4	6,3	6,3	5,5	Apr	6,0	...
Loans to private sector (incl. sec. & bond loans)	-1,3	-1,3	-0,8	-0,8	-0,8	-1,0	-1,2	-1,2	-1,1	-1,1	-0,6	Apr	-0,1	...
Mortgage loans (including securitized loans)	-3,3	-3,2	-2,9	-3,0	-3,0	-3,0	-3,0	-2,9	-2,8	-2,8	-2,9	Apr	-3,0	...
Consumer credit (including securitized loans)	-0,7	-0,7	-0,5	-0,5	-0,5	-0,6	-0,6	-0,4	-0,8	-0,8	-0,7	Apr	-0,8	...
Interest rates (period average)														
10-year government bond yield	7,2	6,1	5,5	5,1	6,0	4,1	4,2	4,1	4,4	4,2	4,0	May	3,4	...
Spread between 10 year and bunds (bps)	689	577	502	469	559	346	376	370	400	373	382	May	344	...
Exchange rates (period average)														
USD/euro	1,07	1,1	1,18	1,18	1,13	1,23	1,19	1,16	1,14	1,18	1,14	May	1,12	...
Stock market														
ASE General index (aop)	644	755	818	750	742	833	796	729	631	746	667	May	753	...
ASE Banks (aop)	780	947	1018	760	876	902	900	744	477	754	466	May	632	...

* according to Budget for 2019

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



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The analysis is based on data up to June 6, 2019, unless otherwise indicated