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OF GREECE

Buoyant exports boost Greece's economic recovery

Macro Indicators on pages 6-7

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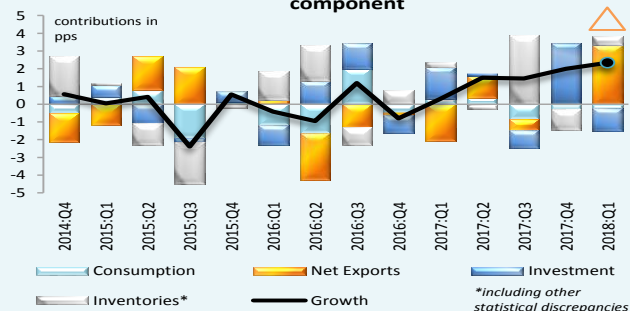
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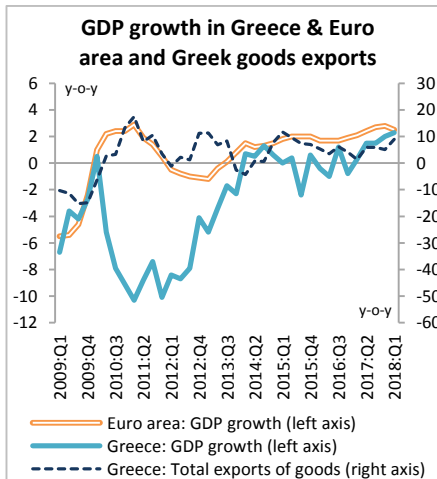
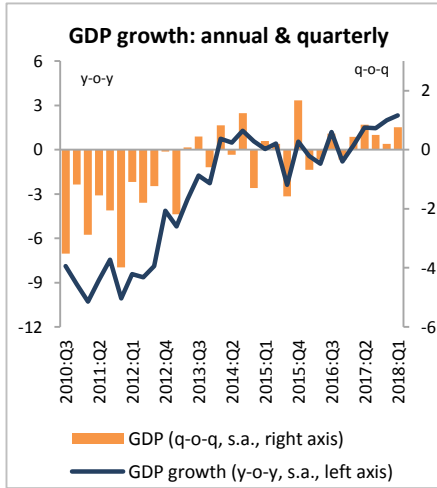
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- The Greek economy entered 2018 in high gear, with GDP growth accelerating to +2.3% y-o-y in Q1:2018 – the strongest pace in 10 years.
- Net exports were the key driver of growth, contributing +3.4 pps to annual GDP growth in Q1:2018, of which 2.4 pps corresponded to the contribution of total export growth and 1.0 pp to the decline in imports. The share of goods exports in GDP reached an all-time high of 18.5% in Q1:2018 and total exports increased to 32.4% of GDP, despite the still significant negative impact of capital controls on services revenue.
- Inventory accumulation added about 0.5 pps to GDP growth in Q1:2018, also prompted by strengthened export demand, which led to increasing orders and production expectations, as indicated by the significant increase in Greece's manufacturing PMI – at a 17½-year high in Q1:2018.
- The disappointing headline investment figures mainly reflect an adverse base effect from an extraordinary increase in spending on transportation and military equipment in Q1:2017 (i.e. mainly ships, vehicles and port machinery), with all other investment categories recording positive annual growth (increase in total investment spending excluding transportation equipment of +10.5% y-o-y in Q1:2018).
- Residential construction posted its first annual expansion in 7 years (+10.7% y-o-y in Q1:2018), potentially signaling the end of the longest adjustment cycle in this market.
- Private consumption remained subdued (-0.4% y-o-y), mainly due to still significant fiscal pressure in this quarter, but it is encouraging that it has increased by +0.3% s.a. q-o-q for the first time since end-2016, indicating some responsiveness to improving confidence.
- NBG Economic Analysis' "high frequency indicator" of economic activity suggests an acceleration in GDP growth to above 2.7% y-o-y in Q2:2018. The risk of higher oil prices, in conjunction with increasing signs of a slowdown in the euro area economy – with Greece's major trading partners, such as Italy, potentially underperforming – are the main reasons for maintaining unchanged our GDP growth forecast for 2018 at 2.0% y-o-y.

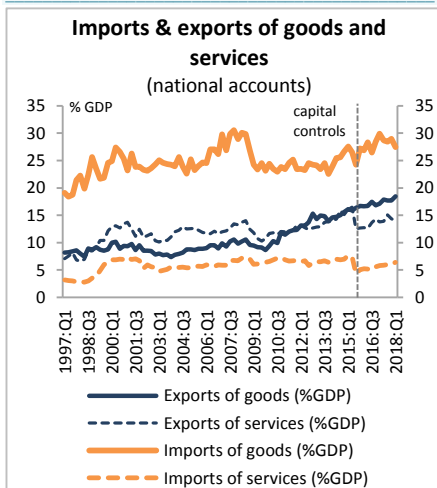
GDP growth decomposition by expenditure component



GDP growth accelerated to +2.3% y-o-y in Q1:2018 -- the strongest pace in 10 years



Buoyant export growth was the key driver of economic activity in Q1:2018



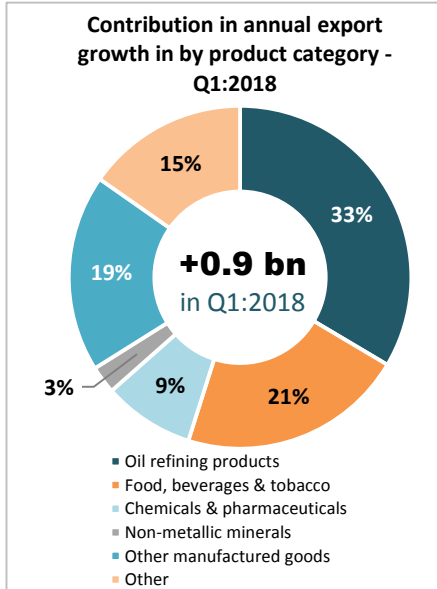
Buoyant exports boost Greece's economic recovery

The Greek economy entered 2018 in high gear, with GDP growth accelerating to +2.3% y-o-y in Q1:2018 – the strongest pace in 10 years. On a seasonally-adjusted quarterly basis, economic activity gained further momentum, expanding by 0.8% (s.a. q-o-q) from 0.2% q-o-q in Q4:2017 and 0.5% q-o-q in Q3:2017.

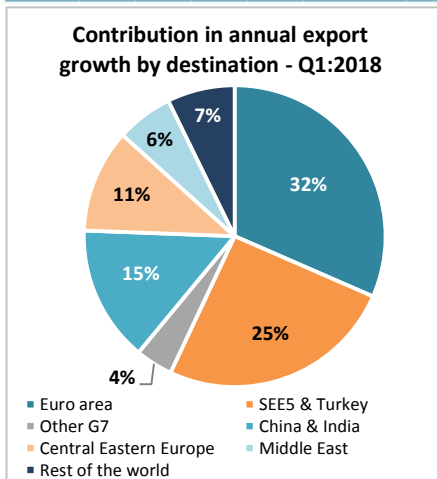
The key component of the Q1 results was the strong increase in exports of goods and services (+7.6% y-o-y in constant price terms), in conjunction with a 2.8% reduction in import spending. Net exports contributed +3.4 pps to annual GDP growth in this quarter – the highest contribution in 5 years – of which 2.4 pps correspond to total export growth and 1.0 pp to the decline in imports. Goods imports typically show a close correlation with the weakening in non-residential investment, which declined by 11.5% y-o-y in the same period (see below), as the latter usually has a high import content.

Goods exports increased by a solid 10.5% y-o-y in Q1:2018, remaining on an upward trend for a 9th consecutive year – a cumulative increase in export volume of almost 70% between Q4:2009 and Q1:2018. In fact, the strong increase in gross goods exports, in constant price terms, added 1.8 pps to annual GDP growth in Q1:2018, with their share in GDP reaching an all-time high of 18.5% during this period. Services exports increased by a healthy 3.8% y-o-y, adding another 0.6 pps to Q1 GDP growth. Notably, the share of goods exports in GDP exceeded the respective share of services by 4.5 pps of GDP in Q1:2018 compared with 3.3 pps of GDP in 2017, with the gap between these two export categories widening since the imposition of capital controls in 2015. Indeed, capital controls appear to have adversely affected revenue from services exports, despite the strong performance of the tourism sector. Without the negative impact of capital controls, NBG Research estimates that total exports of goods and services would have already exceeded 35% of GDP in Q1:2018 compared with their current level of 32.4%, moving nearer to the euro area average of about 48.7% of GDP in FY2017.

Exports of oil products corresponded to more than one third of the annual increase in exports in Q1:2018, followed by exports of manufactured products



The geographical breakdown of Greece's exports points to a more balanced structure of exports between euro area and non-euro area markets

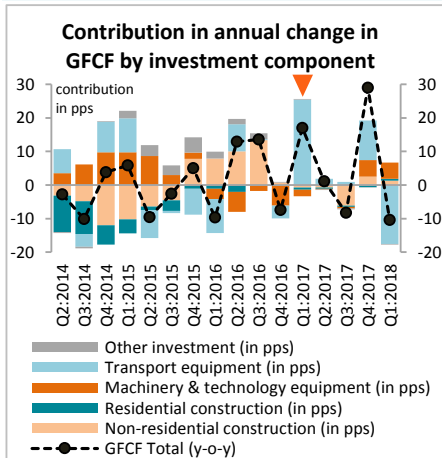


A closer look at the breakdown of Greece's goods exports by product and destination is noteworthy. Exports of oil products corresponded to about 1/3 of the annual increase in export volumes (NBG estimates based on adjusted data in value) in Q1:2018 of €0.9 bn, followed by exports of manufactured products (mainly electronic devices, chemicals, pharmaceuticals and metal and mineral products) which contributed another 31% of the export increase in this quarter. Exports of food (mostly olive oil and other unprocessed food categories) and beverages accounted for the remainder. It is encouraging that almost all these export categories have expanded consistently in previous years and thus can be viewed as a sustainable element of Greece's future export performance. It is also notable that the geographical breakdown of Greece's exports points to a more balanced structure of exports between euro area and non-euro area markets, a fact that is also suggestive of improvements in Greece's external competitiveness. Goods exports to the euro area increased by about 10% y-o-y, accounting for almost 1/3 of the increase in goods exports in Q1:2018 compared with the same period in 2017. Higher exports to Turkey and South Eastern Europe contributed about 25% of the annual export increase in the first quarter, followed by China and India (15%), Central Eastern Europe (11%) and the Middle East (6.1%).

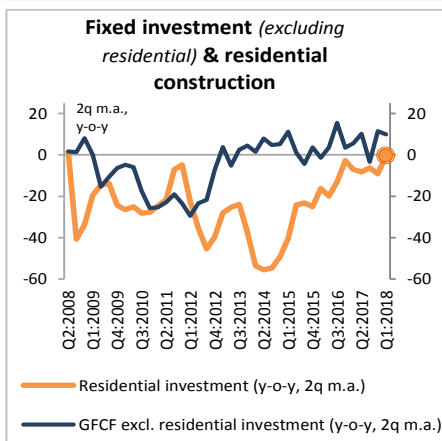
Inventory accumulation added about 0.5 pps to GDP growth in Q1:2018, also prompted by strengthened export demand, which led to increasing orders and production expectations, as indicated by the significant increase in Greece's manufacturing PMI – at a 17½-year high in Q1:2018.

It should be noted that GDP figures from the production side confirm the sustainable rebound in export-led business activity and an ongoing improvement in the value added of Greek production. In fact, gross value added increased by 1.8% y-o-y in Q1:2018 for a third consecutive quarter, on the back of strong expansion in the manufacturing, accommodation, transportation, retail trade and construction sectors.

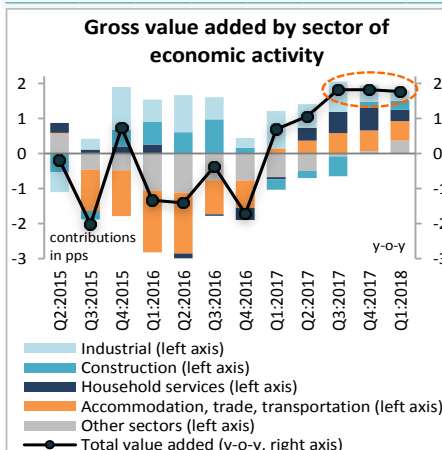
The sharp shrinkage in gross fixed capital formation, mainly, reflects an adverse base effect from an extraordinary increase in spending on transportation and military equipment in Q1:2017



Residential construction posted its first annual expansion in a decade



The ongoing improvement in the value added of Greek production mainly reflects healthy, export-led business activity



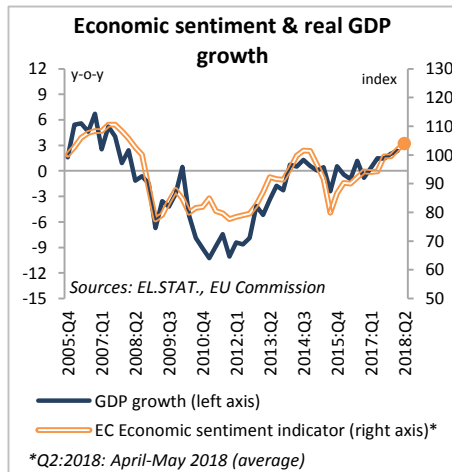
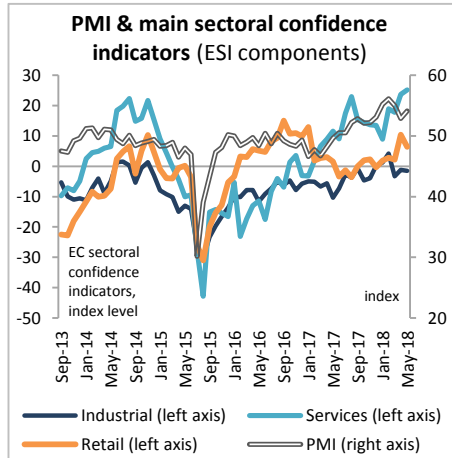
Sources: EL.STAT. & NBG estimates

Admittedly, domestic demand fell short of expectations, mainly due to the sharp shrinkage in gross fixed capital formation (-10.4% y-o-y in Q1:2018 following a healthy increase of 9.5% y-o-y in FY:2017). However, these apparently disappointing headline investment figure in Q1:2018, mainly, reflect an adverse base effect from an extraordinary increase in spending on transportation and military equipment in Q1:2017 (i.e. mainly ships, vehicles and port machinery). Indeed, all other investment categories recorded positive growth, as indicated by the increase in total investment excluding transportation equipment of +10.5% y-o-y in Q1:2018, whereas the contribution of public investment remained flat on an annual basis (0.0 pps). An additional positive outcome is the pick-up in residential construction (+10.7% y-o-y in Q1:2018), which posted its first annual expansion in a decade, potentially signaling the end of the longest adjustment cycle in this market.

Private consumption remained subdued (-0.4% y-o-y), mainly due to still significant fiscal pressure in this quarter, but it is encouraging that it has increased by +0.3% s.a. q-o-q for the first time since end-2016, showing some responsiveness to the improving confidence. A pick-up in private consumption is estimated in the following quarters on the back of rising consumer confidence and healthy employment growth (+1.7% y-o-y on average in the first two months of 2018), which should continue to improve going forward. However, this recovery will be very gradual in view of the subdued wage trends – in the face of still high unemployment – and the continuing effort to maintain a high primary surplus.

Looking forward, the GDP outcome in Q1:2018 bodes well for the achievement of average GDP growth 2.0% y-o-y in FY:2018. In fact, a broad range of high frequency indicators of economic activity point to a further strengthening of GDP growth in Q2:2018, with the tourism-led services sector leading the way and the revived manufacturing sector following suit. NBG Economic Analysis’ “high frequency indicator” of economic activity, incorporating the latest information from macroeconomic data releases including business survey, tax and financial data, suggests an acceleration in GDP growth to above 2.7% y-o-y in Q2:2018. This projection, mainly,

A broad range of high frequency indicators of economic activity point to a further strengthening of GDP growth in Q2:2018



Top 5 destinations of Greek goods exports					
2016		2017		2018Q1	
Country	€ bn	Country	€ bn	Country	€ bn
Italy	2.8	Italy	3.1	Italy	0.8
Germany	2.0	Germany	2.1	Turkey	0.6
Cyprus	1.6	Turkey	2.0	Germany	0.5
Turkey	1.4	Cyprus	1.9	Cyprus	0.5
Bulgaria	1.3	Bulgaria	1.4	Bulgaria	0.4

Sources: Eurostat, Panhellenic Exporters Association

reflects the notable improvement in economic sentiment and manufacturing PMI indices, to 3½-year and 10½-year highs, respectively in the first five months of 2018.

A prospective acceleration in public investment during the rest of the year – an estimated increase in public investment program disbursements of 3% of annual GDP – following lower-than-planned disbursements in Q1:2018 (0.2% of GDP lower than the respective Budget 2018 target), along with the increasing level of capacity utilization – which now exceeds the long-term average in more competitive, industrial subsectors – presage an acceleration in investment during 2018. Healthy employment growth of c. 1.8% y-o-y, in conjunction with stabilized or slightly increasing wages in FY:2018, are expected to support private consumption in the following quarters, offsetting most of the drag from higher oil prices (31.3% y-o-y, in euro terms, in April-May 2018), as the economy remains among the most oil-dependent in the EU. Increased oil prices create some risks for domestic spending. NBG research estimates that a persistent increase in oil prices of 10% y-o-y, in euro terms, could subtract about 0.3 pps from average GDP growth over a 1-year horizon. The risk of higher oil prices, in conjunction with increasing signs of a slowdown in the euro area economy – with major trading partners, such as Italy, potentially underperforming – are the main reasons for maintaining unchanged our 2018 GDP growth forecast at 2.0% y-o-y. It should be noted that Italy ranks at the top of Greece’s goods export markets in 2016-17 and Q1:2018, with total exports at 1.7% of Greek GDP, on average, during this period and it remains in the top 5 for tourist arrivals (tourism revenue of 0.4% of GDP from the Italian market in 2017). According to NBG research estimates, a slowdown in Italian GDP growth in the vicinity of 1.0% y-o-y in FY:2018 from 1.5% estimated currently by the EU Commission (Spring 2018 forecasts) could subtract up to 0.2 pps from Greek GDP growth.



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	May-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	54,1
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	-1,5
Manufacturing production (y-o-y)	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	0,3	-1,1		
Industrial production (y-o-y)	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	-1,9	1,1		
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	25,1
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	-50	-51	-53	-53	-49	-51	
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	6,4
Retail trade volume (y-o-y)	-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	-0,4	1,5		
Construction Permits (y-o-y)	-29	-13	-38	-4	67	-5	8	-35	-27	-40	-26	38	64	19	5	9	-25	-15	-1	71	22	53	25	10	9	-4	97	24	-14	42	-15			
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	-39
Employment (y-o-y)	3,3	2,1	1,9	2,4	4,8	1,5	2,2	5,1	2,4	1,2	3,1	2,2	1,4	2,1	1,0	1,2	-1,0	1,1	1,9	1,5	2,5	2,5	2,4	2,5	2,2	2,4	2,7	1,8	2,9	2,5	0,9			
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	4,4	
Credit to private sector (y-o-y)	-2,0	-1,9	-2,0	-2,2	-2,0	-2,1	-2,3	-2,1	-1,9	-2,0	-2,0	-1,6	-1,7	-1,6	-1,6	-1,4	-1,5	-1,6	-1,6	-1,3	-0,9	-1,0	-1,3	-1,2	-0,9	-0,8	-0,9	-0,9	-0,8	-0,8	-0,9	-1,0	-1,9	
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	7,2	
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	0,6	
Economic sentiment index (EU Commission, Euro area)	104	105	106	106	106	105	103	102	103	104	104	104	103	104	106	106	107	107	108	108	109	109	111	111	112	113	113	114	115	115	114	113	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	12,0		
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	10,0		
NBG Composite Index of cyclical conditions >>>>	-8,0	-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	2,3	

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

Greece: Growth Outlook												
	2016	2017	2018f	2019f	2017				2018f			
					Q1	Q2	Q3	Q4	Q1	Q2f	Q3f	Q4f
GDP (real, % y-o-y, s.a.)	-0,3	1,3	2,0	2,3	0,3	1,5	1,5	2,0	2,3	1,9	2,0	1,7
GDP (real, % q-o-q, s.a.)	...	...	...	...	0,4	0,8	0,5	0,2	0,8	0,4	0,6	-0,1
Domestic Demand (y-o-y)	0,7	1,7	1,2	2,6	2,3	0,3	2,1	2,0	-1,0	2,0	2,6	1,4
Final Consumption (y-o-y)	-0,4	-0,1	0,5	1,8	0,3	0,4	-0,9	-0,3	-0,3	0,2	0,8	1,3
Private Consumption (y-o-y)	0,1	0,2	0,6	2,3	0,7	0,8	-0,1	-0,8	-0,4	0,3	0,9	1,6
Fixed Capital Formation (y-o-y)	1,5	9,5	5,3	8,2	17,0	1,1	-8,2	28,9	-10,4	15,0	21,0	-0,9
Residential construction	-12,3	-8,7	1,8	2,3	-11,3	-5,1	-7,2	-11,2	10,7	...	...	...
Total GFCF excluding residential	2,5	10,6	5,4	8,5	18,9	1,5	-8,3	31,4	-11,5	...	...	...
Inventories* (contribution to GDP)	0,9	0,7	0,2	0,0	0,3	-0,2	3,9	-1,2	0,5	0,1	-0,4	0,5
Net exports (contribution to GDP)	-1,0	-0,4	0,7	-0,3	-2,1	1,2	-0,6	0,0	3,4	-0,1	-0,6	0,3
Exports (y-o-y)	-1,9	6,9	6,5	5,5	5,2	9,7	7,6	5,3	7,6	6,5	5,5	6,3
Imports (y-o-y)	1,2	7,5	3,9	6,0	11,2	4,8	9,3	5,0	-2,8	6,3	7,0	5,1

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



Greek Economy: Selected Indicators															
	2015	2016					2017					2018		2018f	
	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	-0,3	-0,4	-1,0	1,2	-0,8	-0,3	0,3	1,5	1,5	2,0	1,3	2,3	Q1:18	2,3	2,0
Domestic demand	-1,0	-0,7	1,7	2,5	-0,6	0,7	2,3	0,3	2,1	2,0	1,7	-1,0	Q1:18	-1,0	1,2
Final Consumption	-0,2	-1,3	-1,8	2,2	-0,5	-0,4	0,3	0,4	-0,9	-0,3	-0,1	-0,3	Q1:18	-0,3	0,5
Gross fixed capital formation	-0,2	-9,6	12,9	13,6	-7,4	1,5	17,0	1,1	-8,2	28,9	9,5	-10,4	Q1:18	-10,4	5,3
Exports of goods and services	2,9	-9,5	-10,3	9,2	4,9	-1,9	5,2	9,7	7,6	5,3	6,9	7,6	Q1:18	7,6	6,5
Imports of goods and services	0,4	-9,4	-1,9	14,0	5,0	1,2	11,2	4,8	9,3	5,0	7,5	-2,8	Q1:18	-2,8	3,9
Coincident and leading indicators (period average)															
Retail sales volume (y-o-y)	-1,5	-3,3	-4,0	3,1	1,7	-0,6	2,8	2,1	0,9	-0,5	1,2	0,6	Mar	1,5	...
Retail confidence (15-yr. average: -2,8)	-10,3	0,9	5,1	10,8	10,5	6,8	5,8	0,4	-1,6	1,3	1,5	2,3	May	6,4	...
Car registrations (y-o-y)	13,8	-0,3	19,5	16,8	4,0	10,7	37,8	3,4	35,8	24,5	22,2	37,6	Mar	26,2	...
Consumer confidence (15-yr. average: -51,3)	-50,7	-67,5	-71,2	-68,4	-65,0	-68,0	-71,8	-70,2	-57,4	-52,7	-63,0	-52,3	May	-51,0	...
Industrial production (y-o-y)	1,0	-1,0	5,1	2,0	3,8	2,5	9,5	3,0	4,2	1,6	4,5	-0,6	Mar	1,1	...
Manufacturing production (y-o-y)	1,8	1,2	7,8	5,3	2,2	4,2	6,2	2,7	3,1	3,5	3,8	1,7	Mar	-1,1	...
Capacity Utilization (15-yr. average: 70,7)	65,3	65,9	66,4	67,5	69,6	67,4	68,2	68,7	71,1	70,1	69,5	71,4	Apr	71,5	...
Industrial confidence (15-yr. average: -9,2)	-16,6	-9,4	-9,5	-6,2	-6,1	-7,8	-5,6	-7,8	-2,4	-2,8	-4,6	0,7	May	-1,5	...
PMI Manufacturing (base=50)	45,4	49,1	49,5	49,4	48,7	49,2	47,0	49,4	51,8	52,5	50,2	55,4	May	54,1	...
Construction permits (y-o-y)	-0,3	-11,9	-30,9	38,2	-9,4	-6,9	16,1	32,0	5,7	26,7	19,3	...	Feb	-15,0	...
Construction confidence (15-yr. average: -34,1)	-47,0	-37,1	-41,6	-55,9	-55,0	-47,4	-51,6	-58,8	-41,9	-54,1	-51,6	-50,2	May	-39,0	...
PIP Disbursements (y-o-y)	-2,8	7,0	18,0	35,8	-14,9	-1,8	-36,9	-24,9	-37,0	15,7	-5,4	-4,9	Apr	-7,7	...
Stock of finished goods (15-yr. average: 12,6)	15,2	12,5	11,1	14,9	12,2	12,7	10,7	11,8	12,7	10,3	11,4	6,1	May	1,9	...
External sector (period average)															
Current account balance (% of GDP)	-0,2	-1,5	-0,3	2,2	-1,4	-1,1	-1,6	-0,2	2,6	-1,6	-0,8	-1,5	Mar	-0,8	-1,2
Current account balance (EUR mn)	-404	-2560	-608	3822	-2526	-1872	-2783	-427	4575	-2780	-1414	-2835	Mar	-956	...
Services balance, net (EUR mn)	16932	716	3776	8641	2179	15311	1006	4212	9864	2351	17434	844	Mar	300	...
Primary Income Balance, net (EUR mn)	416	759	-184	-636	57	-3	951	-233	-450	-177	91	958	Mar	245	...
Merchandise exports – non-oil (y-o-y cum.)	1,9	-1,1	-2,5	0,1	1,4	1,4	8,5	9,5	8,7	9,6	9,6	14,4	Mar	14,4	...
Merchandise imports – non-oil (y-o-y cum.)	-7,8	-3,3	-2,8	3,8	3,2	3,2	7,2	6,4	6,6	8,1	8,1	8,7	Mar	8,7	...
Gross tourism revenue (y-o-y)	5,2	3,8	-10,7	-7,9	7,5	-6,8	-8,4	10,1	12,6	11,1	11,1	14,2	Mar	29,6	...
International tourist arrivals (y-o-y)	7,1	-6,2	-0,2	6,5	15,9	5,1	-1,8	9,0	12,2	5,9	9,7	12,8	Mar	12,8	...
Employment															
Unemployment rate	25,0	24,1	23,5	23,3	23,3	23,5	22,6	21,5	20,9	21,0	21,5	...	Feb	20,8	19,8
Employment growth (y-o-y)	2,1	2,9	2,2	1,9	0,4	1,9	1,5	2,4	2,4	2,5	2,2	...	Feb	0,9	1,8
Prices (y-o-y period average)															
Headline inflation	-1,7	-0,9	-0,9	-1,0	-0,4	-0,8	1,4	1,3	1,0	0,8	1,1	-0,1	Apr	0,0	0,7
Core inflation	-0,5	0,2	0,3	-0,3	-0,7	-0,1	-0,4	0,2	0,4	0,4	0,2	0,2	Apr	0,1	0,4
Producer prices excl.energy	0,0	-0,6	-0,8	-0,9	-0,6	-0,7	0,4	0,3	0,6	0,5	0,5	0,2	Mar	-0,1	...
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)	-0,8	4,3	6,9	9,7	7,6	7,6	0,4	-1,1	0,4	-0,2	-0,2	3,7	Apr	5,2	...
Expenditure – Ordinary budget (cum. % change)	0,2	-2,3	2,7	1,5	0,7	0,7	-0,8	-3,2	-4,7	-1,9	-1,9	-8,5	Apr	-6,8	...
Monetary sector (y-o-y, end of period)															
Deposits of domestic private sector	-23,5	-12,0	0,5	1,6	3,4	3,4	3,1	3,4	4,6	4,7	4,7	6,3	Apr	7,2	...
Loans to private sector (incl. sec. & bond loans)	-2,0	-2,1	-2,0	-1,6	-1,5	-1,5	-1,3	-1,3	-0,8	-0,8	-0,8	-1,0	Apr	-1,9	...
Mortgage loans (including securitized loans)	-3,5	-3,4	-3,4	-3,4	-3,5	-3,5	-3,3	-3,2	-2,9	-3,0	-3,0	-3,0	Apr	-3,0	...
Consumer credit (including securitized loans)	-2,3	-1,7	-1,5	-0,7	-0,8	-0,8	-0,7	-0,7	-0,5	-0,5	-0,5	-0,6	Apr	-0,6	...
Interest rates (period average)															
10-year government bond yield	10,1	9,5	8,2	8,2	7,5	8,3	7,2	6,1	5,5	5,1	6,0	4,1	May	4,3	...
Spread between 10 year and bunds (bps)	955	919	805	823	733	820	689	577	502	469	559	346	May	379	...
Exchange rates (period average)															
USD/euro	1,11	1,1	1,13	1,12	1,08	1,11	1,07	1,1	1,18	1,18	1,13	1,23	May	1,18	...

* 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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The analysis is based on data up to June 6, 2018, unless otherwise indicated