

TABLE OF CONTENTS

INTRODUCTION.....	4	2. GDP PROJECTIONS FOR 2016-2018.....	28
SYNOPSIS.....	5	2.1 The adjustment of the Greek Economy in the period 2009-2014 and the cost of adjustment.....	29
IMPORTANT DEVELOPMENTS IN THE PREVIOUS MONTH	6	2.2 GDP developments in 2015-2016.....	30
NEW ISSUES AFFECTING THE IMPLEMENTATION OF THE		2.3 GDP projections for 2016 on a quarterly basis.....	33
PROGRAMME IN 2017-2020.....	7	2.4 Factors determining GDP growth in 2016-2018.....	34
1. MACROECONOMIC INDICATORS.....	8	2.5 GDP forecasts 2016-2018.....	36
1.1 GDP at fixed 2010 prices	9	2.6 GDP projection scenarios.....	37
1.2 GDP at current market prices	10	2.7 Execution of the 2016 budget.....	38
1.3 Private Consumption at fixed 2010 prices.....	11	DEVELOPMENTS AND PROJECTIONS FOR INDUSTRIAL	
1.4 Index of the Volume of Retail Trade.....	12	PRODUCTION AND THE INDEX OF TURNOVER IN INDUSTRY	
1.5 Investment in Fixed Capital in fixed 2010 prices.....	13	AND SERVICES IN THE YEARS 2016-2017.....	40
1.6 Structural characteristics of the evolution of Greek		3.1 Developments and forecasts (2016-2017) of industrial	
Investment in Fixed Capital	14	production by Sector.....	42
1.7 Imports and Exports of Goods and Services.....	15	3.2 Percentage change of industrial production by sector in	
1.8 The structure of exports and imports of goods.....	16	2015, in relation with GDP growth.....	46
1.9 External Trade Balance.....	17	3.3 Estimated % change of industrial production by sector in	
1.10 Evolution of Greece's international competitiveness	18	2016-2017, in relation with projected GDP growth.....	47
1.11 Employment and Unemployment	19	3.4 Developments and forecast for 2016-2017 of turnover in	
1.12 Inflation.....	21	Greek industry by sector	49
1.13 Developments in the tourism sector.....	22	3.5 Index of turnover in accommodation and food service	
1.14 Index of production in the manufacturing industry		activities.....	51
and in construction.....	23	3.6 Index of Turnover in Wholesale Trade.....	52
1.15 Money Market.....	24	3.7 Index of Turnover in Retail Trade.....	53
1.16 Loans - Deposits.....	25	3.8 Index of Turnover in Other Services Sectors.....	54
1.17 Developments and prospects of the banking system	26	4. MAIN DEVELOPMENTS IN THE WORLD ECONOMY.....	55
1.18 Athens Stock Exchange (ASE) General Price Index		4.1 Main developments in the World Economy.....	56
(GPI) and 10-year Greek Government Bond rate.....	27	4.2 Euro exchange rate against GBP and TRY.....	58
		EXECUTIVE SUMMARY.....	59