

## **TABLE OF CONTENTS**

INTRODUCTION	4	2. GDP PROJECTIONS FOR 2016-2018	27
SYNOPSIS	5	2.1 The adjustment of the Greek Economy in the period 2009-	
IMPORTANT DEVELOPMENTS IN THE PREVIOUS MONTH	6	2014 and the cost of adjustment	28
1. MACROECONOMIC INDICATORS	7	2.2 GDP developments in 2015-2016	29
1.1 GDP at fixed 2010 prices	8	2.3 GDP projections for 2016 on a quarterly basis	32
1.2 GDP at current market prices	9	2.4 Factors determining GDP growth in 2016-2018	33
1.3 Private Consumption at fixed 2010 prices	10	2.5 GDP forecasts 2016-2018	35
1.4 Index of the Volume of Retail Trade	11	2.6 GDP projection scenarios	36
1.5 Investment in Fixed Capital in fixed 2010 prices	12	2.7 Execution of the 2016 budget	37
1.6 Structural characteristics of the evolution of Greek		DEVELOPMENTS AND PROJECTIONS FOR INDUSTRIAL	
Investment in Fixed Capital	13	PRODUCTION AND THE INDEX OF TURNOVER IN INDUSTRY AND SERVICES IN THE YEARS 2016-2017	39
1.7 Imports and Exports of Goods and Services	14		33
1.8 The structure of exports and imports of goods	15	3.1 Developments and forecasts (2016-2017) of industrial production by Sector	41
•			41
1.9 External Trade Balance	16	3.2 Estimated % change of industrial production by sector in	45
1.10 Evolution of Greece's international competitiveness	17	2016-2017, in relation with projected GDP growth	45
1.11 Employment and Unemployment	18	3.3 Developments and forecast for 2016-2017 of turnover in	47
1.12 Inflation	20	Greek industry by sector	47
1.13 Developments in the tourism sector	21	3.4 Index of turnover in accommodation and food service	10
1.14 Index of production in the manufacturing industry		activities	49
and in construction	22	3.5 Index of Turnover in Wholesale Trade	50
1.15 Money Market	23	3.6 Index of Turnover in Retail Trade	51
		3.7 Index of Turnover in Other Services Sectors	52
1.16 Loans - Deposits	24	4. MAIN DEVELOPMENTS IN THE WORLD ECONOMY	53
1.17 Developments and prospects of the banking system	25	4.1 Main developments in the World Economy	54
1.18 Athens Stock Exchange (ASE) General Price Index		4.2 Euro exchange rate against GBP and TRY	56
(GPI) and 10-year Greek Government Bond rate	26	EXECUTIVE SUMMARY	57