

TABLE OF CONTENTS

ACRONYMS	4	2.2 GDP developments in 2015-2016	30
INTRODUCTION	5	2.3 GDP developments in Q1 2017	31
SYNOPSIS	6	2.4 GDP developments in Q1 2017 and projections for 2017	32
1. MACROECONOMIC INDICATORS	7	2.5 GDP developments in Q1 2017 and projections for 2017	
1.1 GDP at fixed 2010 prices	8	on a quarterly basis	33
1.2 GDP at current market prices	9	2.6 Factors determining GDP growth in 2017-2020	34
1.3 Private Consumption at fixed 2010 prices	10	2.7 GDP forecasts 2017-2020	36
1.4 Index of the Volume of Retail Trade	11		37
1.5 Investment in Fixed Capital in fixed 2010 prices	12	2.8 GDP projection scenarios	
1.6 Structural characteristics of the evolution of Greek		2.9 Execution of the 2017 budget	38
Investment in Fixed Capital	13	DEVELOPMENTS AND PROJECTIONS FOR INDUSTRIAL	
1.7 Exports and imports of Goods and Services	14	PRODUCTION AND THE INDEX OF TURNOVER IN INDUSTRY	
1.8 Developments in exports and imports of goods by		AND SERVICES IN THE YEARS 2017-2018	41
sector	15	3.1 Developments and forecasts (2017-2018) of industrial	
1.9 External Trade Balance	17	production by Sector	43
1.10 Evolution of Greece's international competitiveness	18	3.2 Estimated % change of industrial production by sector in	
1.11 Employment and Unemployment	19	2017-2018, in relation with projected GDP growth	47
1.12 Inflation	21	3.3 Developments and forecast for 2017-2018 of turnover in	
1.13 Developments in the tourism sector	22	Greek industry by sector	49
1.14 Index of production in the manufacturing industry		3.4 Index of turnover in accommodation and food service	
and in construction	23	activities and in transportation services	51
1.15 Money Market	24	3.5 Index of Turnover in Wholesale Trade and in Motor Trade	52
1.16 Loans - Deposits	25		53
1.17 Developments and prospects of the banking system	26	3.6 Index of Turnover in Retail Trade	
1.18 Athens Stock Exchange (ASE) General Price Index		3.7 Index of Turnover in Other Services Sectors	54
(GPI) and 10-year Greek Government Bond rate	27	4. MAIN DEVELOPMENTS IN THE WORLD ECONOMY	55
2. GDP PROJECTIONS FOR 2017-2020	28	4.1 Main developments in the World Economy	56
2.1 The adjustment of the Greek Economy in the period		4.2 Developments in exchange rates	58
2009-2014 and the cost of adjustment	29	EXECUTIVE SUMMARY	59