

TABLE OF CONTENTS

INTRODUCTION	4	2. GDP PROJECTIONS FOR 2016-2017	26
SYNOPSIS	5	2.1 The adjustment of the Greek Economy in the period 2009-2014 and the cost of adjustment.....	27
IMPORTANT DEVELOPMENTS IN THE PREVIOUS MONTH	6	2.2 GDP developments in 2015.....	28
1. MACROECONOMIC INDICATORS	7	2.3 GDP projections for 2016 on a quarterly basis.....	31
1.1 GDP at fixed 2010 prices	8	2.4 Factors determining GDP growth in 2016-2018.....	32
1.2 GDP at current market prices	9	2.5 GDP forecasts 2016-2018.....	34
1.3 Private Consumption at fixed 2010 prices.....	10	2.6 Execution of the 2016 budget.....	35
1.4 Index of the Volume of Retail Trade.....	11	DEVELOPMENTS AND PROJECTIONS FOR INDUSTRIAL PRODUCTION AND THE INDEX OF TURNOVER IN INDUSTRY AND SERVICES IN THE YEARS 2016-2017	37
1.5 Investment in Fixed Capital in fixed 2010 prices.....	12	3.1 Developments and forecasts (2016-2017) of industrial production by Sector.....	39
1.6 Structural characteristics of the evolution of Greek Investment in Fixed Capital	13	3.2 Percentage change of industrial production by sector in 2015, in relation with GDP growth.....	43
1.7 Imports and Exports of Goods and Services.....	14	3.3 Estimated % change of industrial production by sector in 2016-2017, in relation with projected GDP growth.....	44
1.8 External Trade Balance.....	15	3.4 Developments and forecast for (2016-2017) of turnover in Greek industry by sector	46
1.9 Evolution of Greece’s international competitiveness..	16	3.5 Index of turnover in accommodation and food service activities.....	48
1.10 Employment and Unemployment	17	3.6 Index of Turnover in Wholesale Trade.....	49
1.11 Inflation.....	19	3.7 Index of Turnover in Retail Trade.....	50
1.12 Developments in the tourism sector.....	20	3.8 Index of Turnover in Other Services Sectors.....	51
1.13 Index of production in the manufacturing industry and in construction.....	21	4. MAIN DEVELOPMENTS IN THE WORLD ECONOMY	52
1.14 Money Market.....	22	EXECUTIVE SUMMARY	55
1.15 Loans - Deposits.....	23		
1.16 Developments and prospects of the banking system	24		
1.17 Athens Stock Exchange (ASE) General Price Index (GPI) and 10–year Greek Government Bond rate.....	25		