

## **TABLE OF CONTENTS**

INTRODUCTION	4	2. GDP PROJECTIONS FOR 2016-2018	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 2015-2016	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 GDP projection scenarios	35
1.4 Index of the Volume of Retail Trade	11	2.7 Execution of the 2016 budget  DEVELOPMENTS AND PROJECTIONS FOR INDUSTRIAL	36
1.5 Investment in Fixed Capital in fixed 2010 prices	12	PRODUCTION AND THE INDEX OF TURNOVER IN INDUSTRY	
1.6 Structural characteristics of the evolution of Greek		AND SERVICES IN THE YEARS 2016-2017	38
Investment in Fixed Capital	13	3.1 Developments and forecasts (2016-2017) of industrial	
1.7 Imports and Exports of Goods and Services	14	production by Sector	40
1.8 External Trade Balance	15	3.2 Percentage change of industrial production by sector in 2015, in relation with GDP growth	44
1.9 Evolution of Greece's international competitiveness	16	3.3 Estimated % change of industrial production by sector in	
1.10 Employment and Unemployment	17	2016-2017, in relation with projected GDP growth	45
1.11 Inflation	19	3.4 Developments and forecast for (2016-2017) of turnover in	
1.12 Developments in the tourism sector	20	Greek industry by sector	47
1.13 Index of production in the manufacturing industry		activities	49
and in construction	21	3.6 Index of Turnover in Wholesale Trade	50
1.14 Money Market	22	3.7 Index of Turnover in Retail Trade	51
1.15 Loans - Deposits	23	3.8 Index of Turnover in Other Services Sectors	52
·		4. MAIN DEVELOPMENTS IN THE WORLD ECONOMY	53
1.16 Developments and prospects of the banking system	24	4.1. Main developments in the world economy	54
1.17 Athens Stock Exchange (ASE) General Price Index		4.2 British Pound to Euro exchange rate	56
(GPI) and 10-year Greek Government Bond rate	25	EXECUTIVE SUMMARY	57