

# TABLE OF CONTENTS

<b>INTRODUCTION</b> .....	4	<b>2. GDP PROJECTIONS FOR 2016-2018</b> .....	26
<b>SYNOPSIS</b> .....	5	2.1 The adjustment of the Greek Economy in the period 2009-2014 and the cost of adjustment.....	27
<b>IMPORTANT DEVELOPMENTS IN THE PREVIOUS MONTH</b>	6	2.2 GDP developments in 2015-2016.....	28
<b>1. MACROECONOMIC INDICATORS</b> .....	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.....	36
1.5 Investment in Fixed Capital in fixed 2010 prices.....	12	<b>DEVELOPMENTS AND PROJECTIONS FOR INDUSTRIAL PRODUCTION AND THE INDEX OF TURNOVER IN INDUSTRY AND SERVICES IN THE YEARS 2016-2017</b> .....	38
1.6 Structural characteristics of the evolution of Greek Investment in Fixed Capital .....	13	3.1 Developments and forecasts (2016-2017) of industrial production by Sector.....	40
1.7 Imports and Exports of Goods and Services.....	14	3.2 Percentage change of industrial production by sector in 2015, in relation with GDP growth.....	44
1.8 External Trade Balance.....	15	3.3 Estimated % change of industrial production by sector in 2016-2017, in relation with projected GDP growth.....	45
1.9 Evolution of Greece’s international competitiveness..	16	3.4 Developments and forecast for (2016-2017) of turnover in Greek industry by sector .....	47
1.10 Employment and Unemployment .....	17	3.5 Index of turnover in accommodation and food service activities.....	49
1.11 Inflation.....	19	3.6 Index of Turnover in Wholesale Trade.....	50
1.12 Developments in the tourism sector.....	20	3.7 Index of Turnover in Retail Trade.....	51
1.13 Index of production in the manufacturing industry and in construction.....	21	3.8 Index of Turnover in Other Services Sectors.....	52
1.14 Money Market.....	22	<b>4. MAIN DEVELOPMENTS IN THE WORLD ECONOMY</b> .....	53
1.15 Loans - Deposits.....	23	4.1 Main developments in the world economy.....	54
1.16 Developments and prospects of the banking system	24	4.2 Euro exchange rate against GBP and TRY.....	56
1.17 Athens Stock Exchange (ASE) General Price Index (GPI) and 10–year Greek Government Bond rate.....	25	<b>EXECUTIVE SUMMARY</b> .....	57