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### GLOBAL ECONOMIC &

**December 8, 2017** 

## MARKET OUTLOOK



**FOCUS NOTES** 

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# Greek Real GDP +0.3 QoQ% / +1.3 YoY% in 2017Q3 Growth remains on a positive territory for a third quarter in row, however it decelerates relative to 2017Q2

On December 4<sup>th</sup> 2017, the Hellenic Statistical Authority (ELSTAT) published the quarterly national accounts for the 3<sup>rd</sup> quarter of 2017. The release of the respective series for 2017Q4 is scheduled for March 5<sup>th</sup> 2018. Two days later, i.e. March 7<sup>th</sup> 2018, ELSTAT will announce the 1<sup>st</sup> estimate of the annual national accounts for 2017. According to European Commission's Autumn 2017 forecasts, real GDP growth rate in Greece is estimated at 1.6% for 2017 (the rate also envisaged in the 2018 Government Budget) and at 2.5% for 2018 and 2019. The respective estimates of OECD (Economic Outlook, November 2017) are slightly lower – at least for 2017 & 2018 - at 1.4%, 2.3% and 2.0%. Finally, the IMF (World Economic Outlook, October 2017) projects that Greece will achieve growth rates of 1.8%, 2.6% and 1.9% for the years 2017, 2018 and 2019 respectively.

<u>Table 1</u>: GDP Growth Rate in Greece (QoQ% and YoY%), January – September 2017 Expenditure Side Approach – Seasonally Adjusted Time Series

		•										
								FY 2017: EC's				
<u>Real</u>	<u>2017</u>	7 Q3	<u>2017 Q2</u>		<u>2017 Q1</u>		<u> Jan – Sep 2017</u>	<u>Autumn Forecasts</u>				
	<u>QoQ</u>	<u> YoY</u>	<u>QoQ</u>	<u>YoY</u>	<u>QoQ</u>	<u>YoY</u>	<u>YoY</u>					
	Percentage Change %				Percentage Change %							
GDP	0.3	1.3	0.8	1.6	0.7	0.4	1.1	1.6				
Ср	-0.3	0.0	-0.1	1.0	0.2	0.9	0.6	0.9				
Cg	0.9	-2.2	2.0	-2.1	0.0	-3.5	-2.6	0.9				
GCF	-8.9	10.6	-15.4	-0.5	39.9	29.6	12.9	5.1				
GFCF	-6.1	-8.5	-5.2	1.0	3.5	17.0	2.6	5.1				
Exp	5.0	7.8	4.0	9.8	-0.3	5.2	7.6	6.8				
Imp	0.4	9.3	-2.1	5.0	4.6	11.1	8.5	6.0				
								FY 2017: EC's				
<u>Nominal</u>	<u>2017 Q3</u>		<u>2017 Q2</u>		<u>2017</u>	<u>7 Q1</u>	<u> Jan – Sep 2017</u>	<u>Autumn Forecasts</u>				
	<u>QoQ</u>	<u> YoY</u>	<u>QoQ</u>	<u> YoY</u>	<u>QoQ</u>	<u>YoY</u>	<u>YoY</u>					
		Pe	rcentage	Change	2 %		Percentage Change %					
GDP	0.6	2.1	0.2	1.5	1.9	1.5	1.7	2.5				
Ср	-0.2	1.2	0.0	2.2	1.0	2.2	1.8	1.3				
Cg	-0.2	-1.6	-0.5	-1.3	1.1	-0.4	-1.1	1.9				
GCF	-2.2	15.6	-14.4	-8.1	27.1	25.4	9.8	4.7				
GFCF	-2.4	-8.3	-17.7	-1.0	21.6	20.0	3.3	3.5				
Exp	6.6	12.8	1.4	13.5	0.8	13.3	13.2	10.5				
Imp	3.4	12.3	-4.7	8.6	6.4	22.0	14.1	9.3				

Source: ELSTAT, European Commission (2017 Autumn Forecasts), Eurobank Research.

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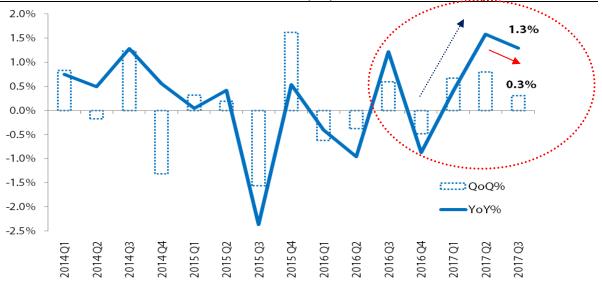


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In the 3<sup>rd</sup> quarter of 2017, real GDP in Greece increased for a third quarter in a row, both in quarterly and in annual terms. The last time that Greece managed to achieve a similar economic performance – at least in qualitative terms - was back in 2006, i.e. almost two years before the start of the crisis. This fact, along with an expected swift completion of the third review of the programme (on December 4<sup>th</sup> 2017, the Eurogroup confirmed that a staff level agreement (SLA) was reached between the Greek government and the institutions), constitute a first step for Greece toward exit from the 3 year period of stagnation. Bear in mind that real GDP in Greece, after collapsing by -26.5% in the period between the end of 2007 and 2013 (see Figure 3), it followed an almost flat path trajectory during 2013-2016 (+0.2%).

Figure 1: Real GDP Growth Rate in Greece (QoQ% and YoY%) - Seasonally Adjusted Time Series



Source: ELSTAT, Eurobank Research.

As Table 1 and Figure 1 depict, the domestic production of final goods and services in Greece increased by  $+0.3 \, \text{QoQ}\% / +1.3 \, \text{YoY}\%$  in 2017Q3 from  $+0.8 \, \text{QoQ}\% / +1.6 \, \text{YoY}\%$  in 2017Q2 and  $+0.7 \, \text{QoQ}\% / +0.4 \, \text{YoY}\%$  in 2017Q1. For the 9 month period January to September 2017, Greek real GDP expanded by  $+1.1 \, \text{YoY}\%$  (or  $+1.7 \, \text{YoY}\%$  in nominal terms) from  $-0.1 \, \text{YoY}\%$  (or  $-1.1 \, \text{YoY}\%$  in nominal terms) in January to September 2016. Given the aforementioned results, confirmation of the EC's forecast for a full year growth rate of 1.6% in 2017 requires a rise in Greek real output of  $+1.2 \, \text{QoQ}\% / +3.0 \, \text{YoY}\%$  in 2017Q4.

Table 2: Exports of Goods and Services (QoQ% and YoY%), January – September 2017, Seasonally Adjusted Time Series

							<u> Jan – Sep</u>			
	<u>2017 Q3</u>		2017 Q2		<u> 2017</u>	<u>Q1</u>	<u> 2017</u>			
	<u>QoQ</u>	<u> YoY</u>	<u>QoQ</u>	<u> YoY</u>	<u>QoQ</u>	<u> YoY</u>	<u> YoY</u>			
<u>Constant Prices</u>	Percentage Change %									
Exports of Goods and Services	5.0	7.8	4.0	9.8	-0.3	5.2	7.6			
Goods	-0.6	2.8	4.8	8.9	3.3	3.3	5.0			
Services	9.8	12.6	3.1	12.4	-3.1	7.9	11.0			
Imports of Goods and Services	0.4	9.3	-2.1	5.0	4.6	11.1	8.5			
Goods	-0.6	9.2	-2.9	3.0	4.9	11.6	7.8			
Services	3.3	6.9	0.0	15.5	3.3	11.5	11.1			
<u>Current Prices</u>		Percentage Change %								
Exports of Goods and Services	6.6	12.8	1.4	13.5	0.8	13.3	13.2			
Goods	2.9	11.1	-0.3	12.9	3.5	16.2	13.3			
Services	10.9	14.6	3.4	14.3	-2.3	10.0	13.0			
Imports of Goods and Services	3.4	12.3	-4.7	8.6	6.4	22.0	14.1			
Goods	2.5	12.9	-5.9	7.1	7.3	24.5	14.6			
Services	7.8	9.7	1.4	16.5	1.6	10.6	12.1			
Source: ELSTAT, Eurobank Research.										

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From the demand side of the economy, both government consumption and exports had a positive contribution to quarterly real GDP growth (as chain weight real GDP components series are not additive, it is not feasible to quantify the exact contribution to growth of each of the demand components. This does not hold for fixed weight real GDP series). In 2017Q3, public consumption increased by +0.9 QoQ% from +2.0 QoQ% in 2017Q2 and exports, backed by strong tourism and transportation services revenue, expanded by 5.0 QoQ% from 4.0 QoQ% in 2017Q2. More specifically, as Table 2 presents, the quarterly growth rate of exports of services accelerated to +9.8 QoQ%% from +3.1 QoQ% in 2017Q2 while the respective figure for exports of goods turned slightly negative to -0.6 QoQ% from +4.8 QoQ% in the former quarter. On the other hand, private consumption, investment and imports had a negative contribution to quarterly real output growth in 2017Q3. Despite a major rebound in the consumer confidence indicator in the period April to September 2017 (26 month high in September 2017) and a continuous improvement in the domestic labour market conditions (employment grew by 2.3 and 2.8 YoY% in July and August 2017 respectively), the Greek households reduced their consumption expenditures - most probably due to the tax burden - by -0.3 QoQ% (or -0.2 QoQ% in nominal terms) from -0.1 QoQ% in 2017Q2. Furthermore, gross fixed capital formation, i.e. investment expenditures for fixed capital goods, decreased by -6.1 QoQ% in 2017Q3 from -5.2 QoQ% in the former quarter. As Table 3 demonstrates, the categories of fixed assets (see Figure 2 for the respective shares over total fixed investment) with a negative contribution to the quarterly percentage change of fixed investment were: dwellings (-7.1 QoQ%), other buildings and structures (-7.4 QoQ%) and transport equipment + weapon systems (-32.4 QoQ%). The categories of fixed assets with a positive contribution were: cultivated biological resources (+20.1 QoQ%), information communication technology equipment (+2.0 QoQ%) and other machinery equipment + weapon systems (+0.8 QoQ%). The fixed asset of intellectual property products remained stagnant (0.0 QoQ%). Finally, gross capital formation, i.e. fixed + inventory investment, dropped by -8.9 QoQ% in 2017Q3 from -15.4 QoQ% in 2017Q2. The respective figures for imports were +0.4 QoQ% and -2.1 QoQ%.

Table 3: Gross Fixed Capital Formation by Asset (QoQ% and YoY%), January – September 2017

Constant Prices, Seasonally Adjusted Time Series		7 Q3	201	7 Q2	2017	7 O 1	<u>Jan – Sep</u> 2017	
Constant rices, seasonally ragusted rime series	<u>2011</u> <u>QoQ</u>	<u>YoY</u>	<u>2011</u> QoQ	<u>YoY</u>	<u>2017</u> <u>QoQ</u>	<u> </u>	<u> </u>	
			Pe	rcentage	Change %			
Total Gross Fixed Capital Formation	-6.1	-8.5	-5.2	1.0	3.5	17.0	2.6	
1. Dwellings	-7.1	-7.5	4.5	-5.2	-10.0	-10.8	-7.8	
2. Other Buildings and Structures	-7.4	-20.9	-1.9	-6.5	-6.1	-3.1	-10.6	
3. Cultivated Biological Resources	20.1	-0.5	16.5	-2.3	-47.4	1.7	-0.5	
4. Transport Equipment + Weapon Systems	-32.4	5.2	-46.0	10.2	175.7	203.9	63.4	
5. Information Communication Technology Equipment	2.0	-3.1	-1.9	-10.3	5.0	-14.0	-9.3	
6. Other Machinery Equipment + Weapon Systems	0.8	-2.9	0.7	2.9	11.0	-1.0	-0.4	
7. Intellectual Property Products	0.0	-0.7	-0.1	-0.2	0.2	0.4	-0.2	
Source: ELSTAT, Eurobank Research.								

In what concerns the demand drivers of the annual real GDP growth of +1.3% in 2017Q3, exports and gross capital formation dominated. Exports increased by +7.8 YoY% from +9.8 YoY% in 2017Q2. This deceleration came from the performance of the sector of goods. More specifically, the growth rate of exports of goods decreased to +2.8 YoY% in 2017Q3 from +8.9 YoY% in 2017Q2. On the other hand, the annual percentage change of exports of services marginally accelerated to +12.6 YoY% from +12.4 YoY% in the prior quarter. As noted earlier, the sectors of tourism and transportation services played a key role in the pick up of exports of services.

Gross capital formation, the other variable with a positive contribution to the annual real GDP growth in 2017Q3, increased by +10.6 YoY% from -0.5 YoY% in 2017Q2 and +29.6 YoY% in 2017Q1. During the same quarter, gross fixed capital formation dropped by -8.5 YoY% from +1.0 and +17.0 YoY% in 2017Q2 and 2017Q1 respectively. Hence, inventory investment had a positive contribution to the annual real GDP growth in 2017Q3, while the respective contribution of fixed investment was negative.

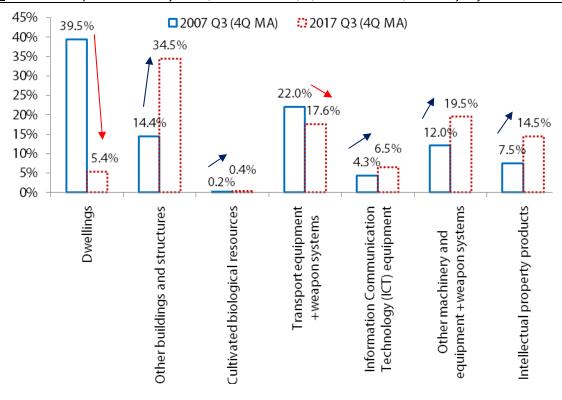
Imports of goods and services had a negative effect to the annual real GDP growth in 2017Q3. Imports of goods increased by +9.3 YoY% from +9.2 YoY% in 2017Q2 and +6.9 YoY% in 2017Q1. The annual change of imports of services decelerated to +6.9 YoY% from +15.5 and +11.5 YoY% in 2017Q2 and 2017Q1 respectively. Finally, private consumption, after experiencing 4 consecutive quarters with positive annual growth (+1.0 YoY% in 2017Q2, 0.9 YoY% in 2017Q1, +0.2 YoY% in 2016Q4 and +3.7 YoY% in 2016Q3), remained stagnant in 2017Q3 (0.0 YoY%).

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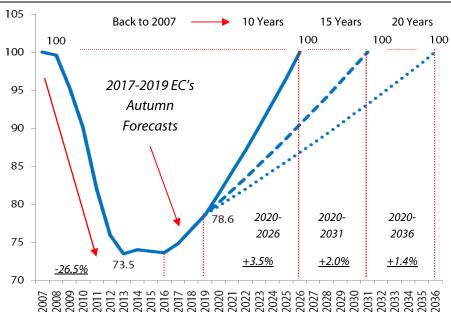
All in all, during the 9 month period January to September 2017, real GDP in Greece increased by +1.1 YoY%. The GDP components with a positive contribution to the aforementioned economic performance were: private consumption (+0.6 YoY%), gross capital formation (+12.9 YoY%), gross fixed capital formation (+2.6 YoY%) and exports (7.6 YoY%). Government consumption (-2.6 YoY%) and imports (+8.5 YoY%) had a negative effect to real output growth.

Figure 2: Gross Fixed Capital Formation by Asset (Shares Over Total, %) - Constant Prices, Seasonally Adjusted Time Series



Source: ELSTAT, Eurobank Research.

Figure 3: Real Gross Domestic Product (Index 2007 = 100) – Back to 2007

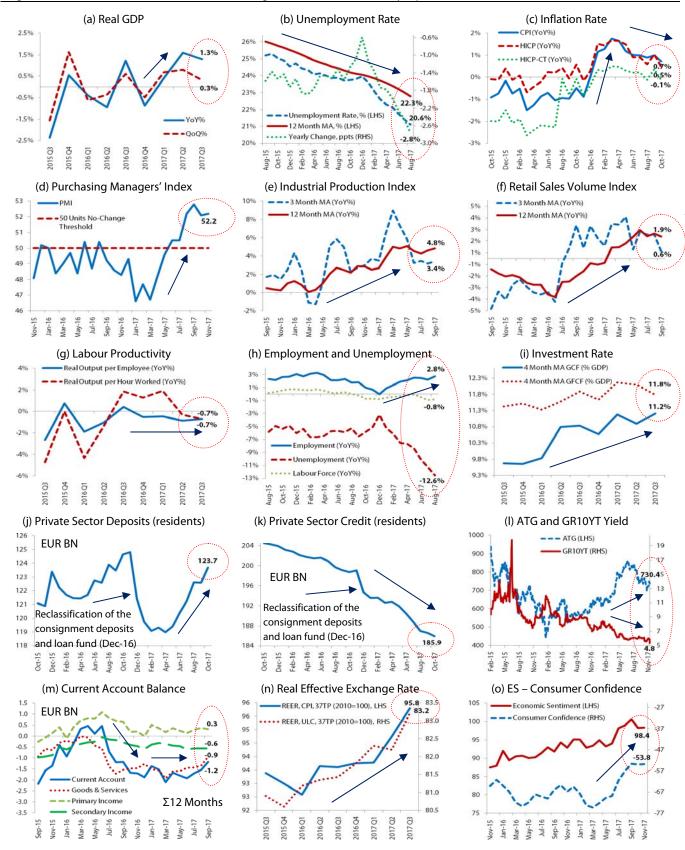


Source: ELSTAT, European Commission (2017 Autumn Forecasts), Eurobank Research.

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Figure 4: Basic Macroeconomic - Microeconomic Figures of the Greek Economy (update: 5/12/2017)



Source: ELSTAT, Eurostat, BoG, EC, Markit, Thomson Reuters, Eurobank Research.





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	Basic Macroeconomic - Microeconomic Figures of the Greek Economy															
Update: 5/12/2017				Seasonal	Latest Period		Previous Period									
Variables	Frequency	Source	Presentation	Adjustment	Obse	rvation	Obse	rvation			Observa	itions Fro	m Previ	ous Years		
Basic Overview Real Gross Domestic Product	٧	(1), (8)	Δ (yoy, %)		-0.2%	2016	-0.3%	2015	0.7%	2014	-3.2%	2013	-7.3%	2012	-9.1%	2011
Real Gross Domestic Product	·		€bn		184.6 174.2		185.0 176.3		185.6 178.7		184.2 180.7		190.4 191.2		205.4	
Nominal Gross Domestic Product Unemployment Rate			%		23.5%		24.9%		26.5%		27.5%		24.4%		17.9%	
Consumer Price Index			∆ (yoy, %)		-0.8%		-1.7%		-1.3%		-0.9%		1.5%		3.3%	
Harmonized Index of Consumer Prices Gross Domestic Product Deflator					0.0% -1.0%		-1.1% -1.0%		-1.4% -1.8%		-0.9% -2.4%		1.0%		3.1% 0.8%	
Real Gross Domestic Product	q			Yes	1.3%	2017 Q3	1.6%	2017 Q2	1.2%	2016 Q3		2015 Q3	1.3%	2014 Q3	-1.7%	2013 Q3
Real Gross Domestic Product	m		Δ (qoq, %) %		0.3%	Aug 17	0.8% 20.9%	Jul 17	0.6%	Aug-16	-1.6% 24.7%	Aug 15	1.2%	Λυσ 14	0.4%	Λυσ 12
Unemployment Rate Consumer Price Index	m		Δ (yoy, %)	No	20.6% 0.7%	Aug-17 Oct-17	1.0%	Jul-17 Sep-17	23.4% -0.5%	Oct-16	-0.9%	Aug-15 Oct-15	26.3% -1.7%	Aug-14 Oct-14		Aug-13 Oct-13
Harmonized Index of Consumer Prices			., ,,		1.0%		0.6%	•	-0.1%		-0.8%		-1.1%		-1.0%	
Gross Domestic Product Deflator Gross Domestic Product Components	q			Yes	0.8%	2017 Q3	-0.1%	2017 Q2	-1.5%	2016 Q3	-1.0%	2015 Q3	-0.7%	2014 Q3	-3.4%	2013 Q3
Real Private Consumption	q	(1), (8)	∆ (yoy, %)	Yes	0.0%	2017 Q3	1.0%	2017 Q2		2016 Q3		2015 Q3		2014 Q3		2013 Q3
Real Government Consumption Real Gross Fixed Capital Fromation					-2.2% -8.5%		-2.1% 1.0%		0.8% 13.5%		1.7% -2.6%		-3.0% -10.1%		1.1% 3.5%	
Real Exports of Goods and Services					7.8%		9.8%		9.4%		-8.1%		9.0%		6.9%	
Real Imports of Goods and Services					9.3%		5.0%		14.0%		-14.2%		5.5%		0.1%	
Efficiency Real Labour Productivity (per employee)	a	(4), (8)	Δ (yoy, %)	No	-0.7%	2017 Q3	-0.8%	2017 Q2	0.4%	2016 Q3	-2.7%	2015 Q3	-0.5%	2014 Q3	0.1%	2013 Q3
Real Labour Productivity (per hour worked)		( // (-/	()-//-/		-0.7%		-0.3%		1.9%		-4.7%		2.6%		0.1%	
Unit Labour Cost (per employee) Unit Labour Cost (per hour worked)					0.9% 1.2%		1.2% 1.3%		-2.2% -3.1%		1.3%		-1.7% -1.2%		-5.4% -5.1%	
Labour Market					1.2/0		1.5/0		-3.1/0		1.4/0		-1.2/0		-3.1/0	
Employment	m	(1), (8)	000' People	Yes	3792.4	Aug-17	3785.8	Jul-17		Aug-16		Aug-15		Aug-14		Aug-13
Unemployment Labour Force					984.5 4776.9		1001.3 4787.1		1125.8 4816.6		1188.4 4814.7		1261.9 4805.3		1347.9 4856.1	
Inactive Population					3231.0		3223.6		3225.8		3266.1		3322.7		3321.9	
Real Estate Index of Apartment Prices	-	(2), (8)	Δ (yoy, %)	No	-0.7%	2017 Q3	-1.2%	2017 Q2	-1.5%	2016 Q3	-5.9%	2015 Q3	-7 Nº/	2014 Q3	-10.29/	2012 02
Industry and Commerce	q	(4), (8)	△ (y∪y, 70)	INU	-0.7%	2017 Q3	-1.270	2017 QZ	-1.3%	2010 Q3	-3.9%	2013 Q3	-7.0%	2014 Q3		
Purchasing Managers' Indexes (PMI)	m	(6), (8)	Index Units	Yes	52.2	Nov-17	52.1	Oct-17	48.3	Nov-16	48.1	Nov-15	49.1	Nov-14		Nov-13
Production Index in Industry Turnover Index in Industry		(1), (8)	∆ (yoy, %)		2.7% -0.8%	Sep-17	5.6% 6.3%	Aug-17	0.1% 9.9%	Sep-16	3.5% -14.3%	Sep-15	-3.9% 3.2%	Sep-14	-2.7% -7.6%	Sep-13
Turnover Index in Retail Trade					-0.6%		0.5%		1.7%		-5.3%		-1.1%		-6.7%	
Volume Index in Retail Trade	_	(1) (0)			-0.7%	2017.02	1.1%	2017.02	2.4%	2016.02	-3.3%	2015 02	-0.1%	2014.02	-5.6%	2012.02
Turnover Index in Wholesale Trade Turnover Index for Motor Trade	q	(1), (8)			3.0% 3.8%	2017 Q3	2.7% -3.9%	2017 Q2	3.3% 14.4%	2016 Q3	-10.4%	2015 Q3	1.7% 27.9%	2014 Q3	-11.2%	2013 Q3
Foreign Sector		(=) (=)														
Current Account Balance (A+B+C+D) A. Balance of Goods (A1+A2+A3)	m	(2), (8)	Σ12m € bn	No	-1.2 -18.2	Sep-17	-1.5 -18.2	Aug-17	-1.2 -16.5	Sep-16	-2.2 -18.6	Sep-15	-2.1 -22.0	Sep-14	-4.1 -20.3	Sep-13
A1. Oil					-4.0		-4.1		-2.6		-5.0		-6.3		-6.8	
A2. Ships					-0.2		-0.2		-0.2		-0.7		-2.4		-1.1	
A3. Other Goods B. Services (B1+B2+B3)					-14.0 17.2		-14.0 16.9		-13.7 14.9		-12.9 17.7		-13.3 18.0		-12.4 15.3	
B1. Travel					12.5		12.1		11.1		12.1		11.4		10.1	
B2. Transportation B3. Other Services					3.9 0.9		3.8 0.9		3.3 0.6		5.4 0.1		6.6 0.1		5.4 -0.2	
C. Primary Income (C1+C2+C3)					0.3		0.4		0.6		-0.3		1.3		-0.2	
C1. Compensation of Employees					-0.1		-0.1		-0.1		-0.3		-0.2		-0.3	
C2. Investment and Income C3. Other Primary Income					-1.9 2.4		-1.9 2.4		-2.3 3.1		-2.4 2.4		-1.5 3.0		-2.3 2.5	
D. Secondary Income (D1+D2)					-0.6		-0.6		-0.3		-1.0		0.5		1.0	
D1. General Government D2. Other Sectors					-0.9 0.3		-0.9 0.3		-0.5 0.2		-1.0 0.1		0.2		0.6 0.5	
Fiscal Data (General Government)																
General Government Balance % of GDP General Government Primary Balance % of GDP	У	(1), (8)	%	•	0.5% 3.7%	2016	-5.7% -2.1%	2015	-3.6% 0.4%	2014	-13.2% -9.1%	2013	-8.9% -3.8%	2012	-10.3% -3.0%	2011
General Government Debt % of GDP					180.8%		176.8%		179.0%		177.4%		159.6%		172.1%	
State Budget Execution		(5) (0)	Ch		40.57	0-4 47	26.02	C 47	24.42	A 47	27.22	1.1.47	22.40	L 47	40.00	
A. State Budget Net Revenue (Realized) B. State Budget Net Revenue (Target)	-	(5), (8)	€bn	•	40.57 40.25	Oct-17	38.38	Sep-17	31.43 33.18	Aug-17	27.32 27.95	Jul-17	22.18	Jun-17	18.68	May-17
Divergence in Net Revenue (A-B)					0.33		-2.35		-1.75		-0.64		0.05		0.00	
C. State Budget Expenditure (Realized) D. State Budget Expenditure (Target)					40.43 42.68		36.35 38.67		32.70 34.41		28.67 30.23		23.77 25.21		19.92 20.72	
Divergence in Expenditure (C-D)					-2.25		-2.32		-1.70		-1.57		-1.44		-0.79	
State Budget Primary Balance (Realized)					5.33		4.54		3.54		3.02		1.94		1.84	
State Budget Primary Balance (Target) State Budget Balance (Realized)					2.75 0.15		4.56 -0.33		3.57 -1.27		2.10 -1.35		0.43 -1.60		1.05 -1.24	
State Budget Balance (Target)	_				-2.43		-0.29		-1.23		-2.28		-3.09		-2.03	
European Central Bank Interest Rates Deposit Facility Rate		(2), (8)	%		-0.4%	Mar-16	-0.3%	Dec-14	-0.2%	Sep-14	-0.1%	Jun-14	0.0%	Nov-13	0.0%	May-13
Fixed Rate Tenders		(2), (0)	/0		0.0%	Willi-10	0.1%	Dec-14	0.1%	36h-14	0.2%	Juli-14	0.3%	1404-13	0.5%	Iviay-13
Marginal Lending Facility Rate					0.3%		0.3%		0.3%		0.4%		0.8%		1.0%	
Greek Government Securities and Bank D/L IR Government Benchmark Bond Yield (10 Years)	m	(7), (8)	%		5.40%	Nov-17	5.44%	Oct-17	6.58%	Nov-16	7.50%	Nov-15	8.33%	Nov-14	8.92%	Nov-13
Average Bank Interest Rates on New Deposits		(7), (8) (2), (7)			0.29%	Sep-17	0.29%	Aug-17	0.38%	Sep-16	0.69%	Sep-15	1.32%		1.96%	Sep-13
Average Bank Interest Rates on New Loans Average Bank Interest Rates on Outstanding Deposits					4.70% 0.31%		4.82% 0.31%		4.71% 0.39%		4.79% 0.73%		5.21% 1.52%		5.56% 2.32%	
Average Bank Interest Rates on Outstanding Deposits  Average Bank Interest Rates on Outstanding Loans					4.57%		4.59%		4.88%		5.07%		5.29%		5.67%	
Credit		(0) (0)					200.5						222.0			
Total Credit (A+B+C+D) A. General Government	m	(2), (8)	€bn	No	204.2 18.3	Oct-17	203.6 17.0	Sep-17	221.5 22.8	Oct-16	227.9 23.4	Oct-15	230.9 18.8	Oct-14	240.1 20.8	Oct-13
B. Private Corporations					89.3		89.6		94.4		96.5		101.6		104.4	
C. Individuals and Private Non-Profit Institutions					83.8 12.9		84.1 12.9		91.2 13.1		94.5		97.3 13.2		101.4	
D. Sole Proprietors Deposits and Repos					12.9		12.9		13.1		13.5		15.2		13.5	
Total Deposits and Repos (A+B+C+D)	m	(2), (8)	€bn	No	159.7	Oct-17	156.7	Sep-17	160.6	Oct-16	157.8	Oct-15	213.4	Oct-14	212.9	Oct-13
A. Domestic Residents (A1+A2+A3) A1.General Government					136.9 13.3		133.2 10.6		135.2 10.5		129.7 8.6		178.5 14.0		177.4 17.0	
A2.Private Corporations (A2.1+A2.2+A2.3)					22.3		21.9		21.7		19.9		28.9		25.6	
A2.1 Insurance Corporations and Pension Funds					1.5		1.0		1.5		1.7		2.8		3.1	
A2.2 Other Financial Institutions A2.3 Non-Financial Corporations					1.6 19.2		1.6 19.3		3.8 16.4		3.7 14.4		4.9 21.1		4.4 18.1	
A3. Households and Non-Profit Institutions					101.3		100.7		102.9		101.2		135.6		134.8	
B. Other Euro Area Residents					1.5		1.5		2.4		1.2		1.4		1.4	
C. Non-Euro Area Residents D. Liabilities Associa. with Assets Dispos. of in Securit.					6.4 14.8		6.8 15.2		5.9 17.1		8.6 18.2		12.3 21.2		11.9 22.2	
Economic Sentiment																
Economic Sentiment Indicator Industrial Confidence Indicator (weight 40%)	m	(3), (8)	Index Units	Yes	98.4 -3.9	Nov-17	98.3 -4.7	Oct-17	92.9 -7.8	Nov-16	87.5	Nov-15	103.8	Nov-14	92.4 -11.0	Nov-13
Services Confidence Indicator (weight 40%)					-3.9 13.6		-4.7 14.4		-7.8 3.5		-16.6 -15.4		1.3 21.6		-11.0	
Consumer Confidence Indicator (weight 20%)					-53.8		-54.0		-66.9		-64.1		-49.9		-66.7	
Retail Trade Confidence Indicator (weight 5%) Construction Confidence Indicator (weight 5%)					2.3 -59.3		2.0 -44.7		10.9 -53.8		-12.8 -47.0		10.3 -34.2		-18.1 -33.4	
22 Secon Communication (Weight 5/0)					55.5		77.7		55.0		47.0		54.2		33.4	

Source: (1) Hellenic Statistical Authority (EL.STAT.), (2) Bank of Greece (BoG), (3) European Commission, (4) Eurostat, (5) Greek Ministry of Finance, (6) Markit, (7) Thomson Reuters and (8) Eurobank Research. Note: (1) as y, q and m we define the yearly, quarterly and monthly data respectively, (2) as Δ(yoy%), Δ(qoq%) and Σ12m we define the yearly percentage change, the quarterly percentage and the 12 month sum respectively.

## Eurobank Research GLOBAL ECONOMIC & MARKET OUTLOOK



December 8, 2017

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