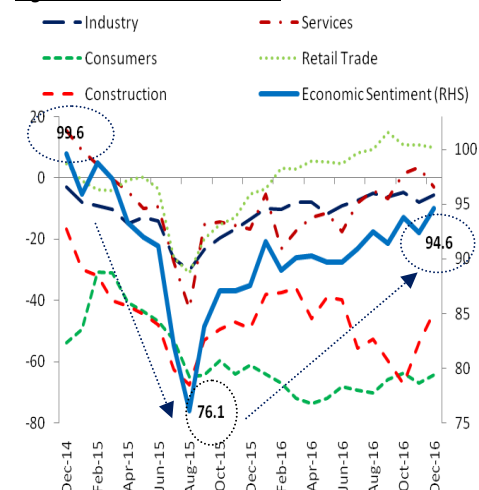


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Greece: positive signs from economic sentiment (Dec-16), industrial production (Nov-16) and commercial transactions (Nov-16)

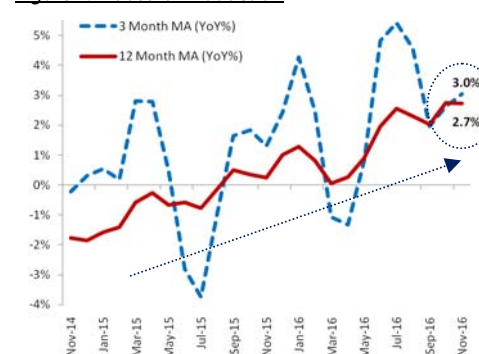
✓ The economic sentiment indicator (ESI) increased in December 2016 both in monthly (+2.2 units) and annual terms (+7.0 units), coming in at a 21-month high of 94.6 units. The December improvement - in monthly terms - reflects an increase in the confidence indicators of industry (+2.1 units), consumers (+2.5 units) and construction (+9.8 units). The corresponding indicators in services and retail trade decreased by -6.6 and -1.1 units respectively. Furthermore, the average (per month) value of the ESI increased in 2016 Q4 both in quarterly (+2.0 units) and yearly terms (+6.3 units). A more robust improvement in economic sentiment is a necessary condition for the Greek economy to enter into a sustainable growth path.

Figure 1: Economic Sentiment



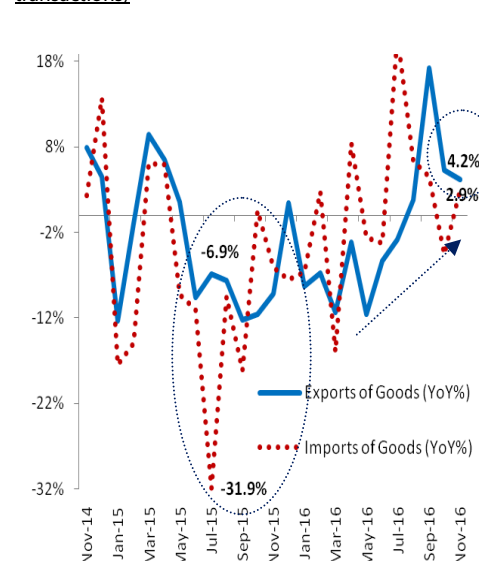
✓ The industrial production index (mining and quarrying, manufacturing, electricity and water supply) increased (decreased) by +2.0 YoY% (-0.8% MoM%) in November 2016 mainly affected by the performance of the manufacturing sector (+1.7 YoY% and -2.1 MoM%). Moreover, the 3 and 12 month moving average YoY% stood at +3.0% and +2.7% respectively. In 2015, the industrial sector in Greece contributed 12.2% of total gross value added. The respective figure for the manufacturing sector was 9.5%.

Figure 2: Industrial Production



✓ Greek exports in nominal terms (commercial transactions) increased in November 2016 for a fourth month in a row (4.2 YoY% from +5.3 YoY% in October 2016). This positive development came from the category of goods excluding oil products and ships (+12.3 YoY%). Oil products and ships recorded a decrease of -12.2% and -53.4% respectively. For the whole period of Jan-Nov 2016, exports of goods decreased by -2.1% due to a drop in oil products (-12.2%) and ships (-53.4%). The category of goods excluding oil products and ships rose by +2.3%. In what concerns the debit side of the accounts, imports increased by +2.9 YoY% in November 2016 and +0.5 YoY% in the period of Jan-Nov 2016. Finally, taking into account the above figures, the deficit in the trade balance increased on a yearly basis by +18.8 mn in November 2016 and +698.4 mn in the period of Jan-Nov 2016.

Figure 3: Exports and Imports (commercial transactions)

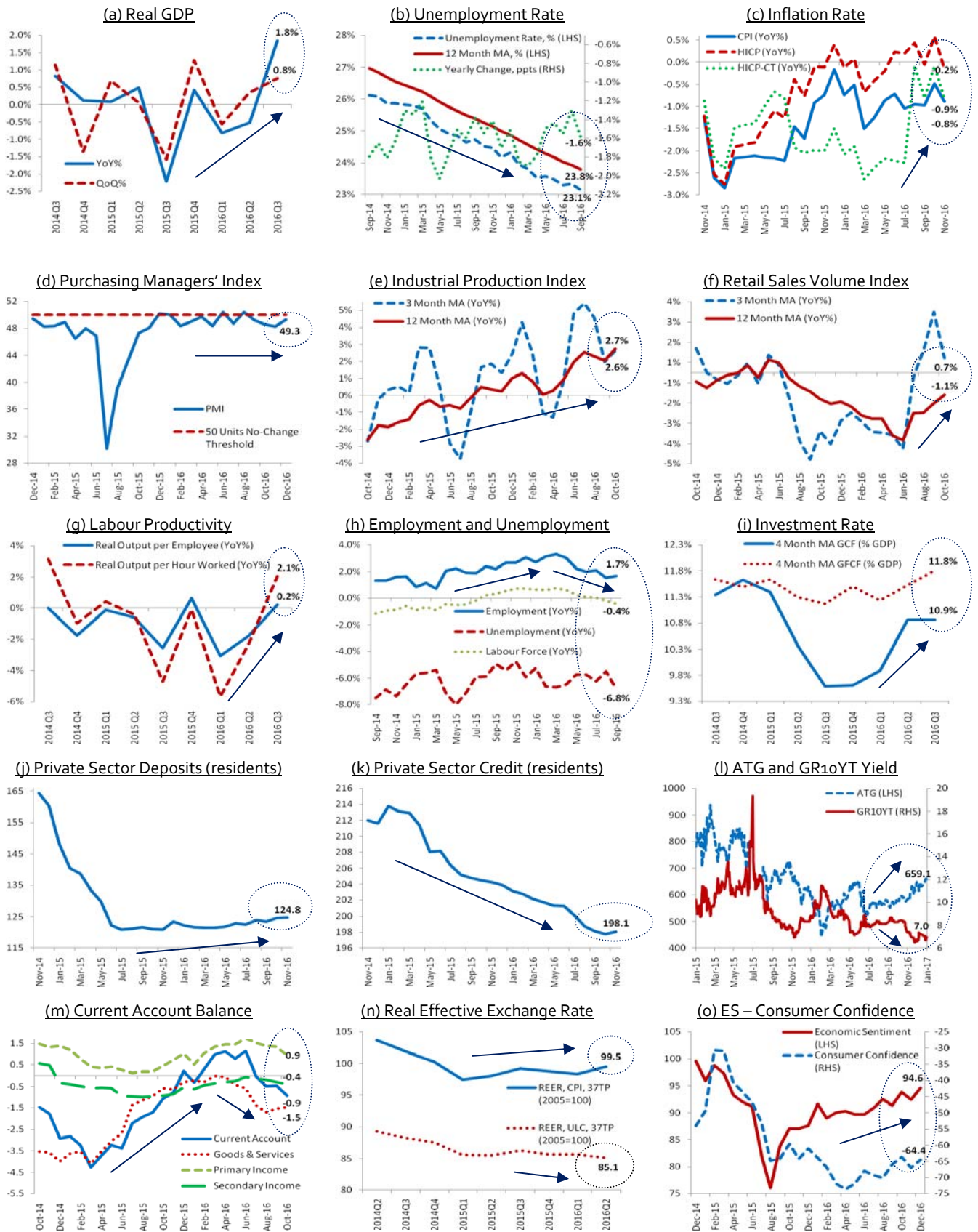


Source: (a) ELSTAT., (b) EC, (c) Eurobank Research.

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Figure 4: Basic Macroeconomic – Microeconomic Figures of the Greek Economy



Source: (a) ELSTAT., (b) Eurostat, (c) BoG, (d) EC, (e) Markit, (f) Thomson Reuters Eikon, (g) Eurobank Research.

Basic Macroeconomic - Microeconomic Figures of the Greek Economy																
Update: 10/1/2017				Seasonal Adjustment	Latest Period Observation	Previous Period Observation	Observations From Previous Years									
Variables	Frequency	Source	Presentation	Adjustment	Period	Period	2010	2011	2012	2013	2014	2015				
Basic Overview																
Real Gross Domestic Product	y	(1), (7)	Δ (yoy, %)	-	-0.22%	2015	0.35%	2014	-3.24%	2013	-7.30%	2012	-9.13%	2011	-5.48%	2010
Real Gross Domestic Product			€ bn		184.47	184.87	184.87	184.22	180.65	190.39	190.39	205.39	205.39	226.03	226.03	
Nominal Gross Domestic Product			%		175.70	177.94	177.94	180.65	191.20	207.03	207.03	226.03	226.03	226.03	226.03	
Unemployment Rate			%		24.90%	26.49%	27.47%	27.47%	24.44%	17.87%	17.87%	17.87%	17.87%	17.87%	17.87%	
Consumer Price Index			Δ (yoy, %)		-1.73%	-1.31%	-1.31%	-0.92%	1.53%	3.34%	3.34%	4.71%	4.71%	4.71%	4.71%	
Harmonized Index of Consumer Prices			%		-1.09%	-1.39%	-1.39%	-0.85%	1.04%	3.13%	3.13%	4.70%	4.70%	4.70%	4.70%	
Gross Domestic Product Deflator			%		-1.37%	-1.89%	-2.31%	-2.31%	-0.36%	0.81%	0.81%	0.76%	0.76%	0.76%	0.76%	
Real Gross Domestic Product	q		Δ (qoq, %)	Yes	1.84%	2016 Q3	-0.51%	2016 Q2	-2.21%	2015 Q3	0.82%	2014 Q3	-1.76%	2013 Q3	-7.90%	2012 Q3
Real Gross Domestic Product			%		0.76%	0.35%	0.35%	-1.57%	1.14%	0.36%	0.36%	1.40%	1.40%	1.40%	1.40%	
Unemployment Rate	m		%		23.15%	Sep-16	23.33%	Aug-16	24.73%	Sep-15	26.11%	Sep-14	27.90%	Sep-13	26.05%	Sep-12
Consumer Price Index			Δ (yoy, %)	No	-0.89%	Nov-16	-0.48%	Oct-16	-0.74%	Nov-15	-1.25%	Nov-14	-2.85%	Nov-13	0.97%	Nov-12
Harmonized Index of Consumer Prices			%		-0.16%	2016 Q3	0.58%	2016 Q2	-0.11%	2015 Q3	-1.22%	2014 Q3	-2.86%	2013 Q3	0.41%	2012 Q3
Gross Domestic Product Deflator	q		%	Yes	-0.52%	2016 Q3	0.65%	2016 Q2	-1.02%	2015 Q3	-0.55%	2014 Q3	-3.42%	2013 Q3	0.05%	2012 Q3
Gross Domestic Product Components																
Real Private Consumption	q	(1), (7)	Δ (yoy, %)	Yes	5.11%	2016 Q3	-1.25%	2016 Q2	-4.07%	2015 Q3	0.21%	2014 Q3	-1.84%	2013 Q3	-8.31%	2012 Q3
Real Government Consumption			%		-0.57%	2016 Q3	-0.93%	2016 Q2	0.82%	2015 Q3	-3.15%	2014 Q3	1.23%	2013 Q3	-14.61%	2012 Q3
Real Gross Fixed Capital Formation			%		12.61%	2016 Q3	17.86%	2016 Q2	-4.40%	2015 Q3	-6.74%	2014 Q3	1.91%	2013 Q3	-32.66%	2012 Q3
Real Exports of Goods and Services			%		10.23%	2016 Q3	-3.19%	2016 Q2	-6.97%	2015 Q3	9.71%	2014 Q3	4.32%	2013 Q3	0.20%	2012 Q3
Real Imports of Goods and Services			%		12.01%	2016 Q3	4.90%	2016 Q2	-14.07%	2015 Q3	5.41%	2014 Q3	0.34%	2013 Q3	-11.69%	2012 Q3
Efficiency																
Real Labour Productivity (per employee)	q	(4), (7)	Δ (yoy, %)	No	0.20%	2016 Q3	-1.77%	2016 Q2	-2.56%	2015 Q3	0.00%	2014 Q3	0.00%	2013 Q3	-0.68%	2012 Q3
Real Labour Productivity (per hour worked)			%		2.05%	2016 Q3	-2.32%	2016 Q2	-4.69%	2015 Q3	3.12%	2014 Q3	0.12%	2013 Q3	-1.78%	2012 Q3
Unit Labour Cost (per employee)			%		0.63%	2016 Q3	4.50%	2016 Q2	0.64%	2015 Q3	-2.48%	2014 Q3	-5.28%	2013 Q3	-4.59%	2012 Q3
Unit Labour Cost (per hour worked)			%		0.36%	2016 Q3	4.59%	2016 Q2	0.97%	2015 Q3	-1.78%	2014 Q3	-4.97%	2013 Q3	-3.80%	2012 Q3
Labour Market																
Employment	m	(1), (7)	000' People	Yes	3690.2	Sep-16	3684.9	Aug-16	3629.6	Sep-15	3551.3	Sep-14	3505.5	Sep-13	3611.4	Sep-12
Unemployment			%		1111.5	Sep-16	1121.4	Aug-16	1192.5	Sep-15	1254.7	Sep-14	1356.4	Sep-13	1272.2	Sep-12
Labour Force			%		4801.7	Sep-16	4806.3	Aug-16	4822.1	Sep-15	4806.0	Sep-14	4861.9	Sep-13	4883.6	Sep-12
Inactive Population			%		3237.6	Sep-16	3236.1	Aug-16	3255.2	Sep-15	3317.7	Sep-14	3312.4	Sep-13	3345.4	Sep-12
Real Estate																
Index of Apartment Prices	q	(2), (7)	Δ (yoy, %)	No	-1.50%	2016 Q3	-2.45%	2016 Q2	-5.94%	2015 Q3	-6.98%	2014 Q3	-10.18%	2013 Q3	-12.56%	2012 Q3
Building Activity (Issued Building Permits)	m	(1), (7)	%		1.03%	Sep-16	16.64%	Aug-16	-3.54%	Sep-15	-11.20%	Sep-14	-10.35%	Sep-13	-60.44%	Sep-12
Industry and Commerce																
Purchasing Managers' Indexes (PMI)	m	(6), (7)	Index Units	Yes	49.3	Dec-16	48.3	Nov-16	50.2	Dec-15	49.4	Dec-14	49.6	Dec-13	41.40	Dec-12
Production Index in Industry		(1), (7)	Δ (yoy, %)		2.04%	Nov-16	6.90%	Oct-16	9.91%	Nov-15	3.53%	Nov-14	-6.37%	Nov-13	-1.95%	Nov-12
Turnover Index in Industry			%		-2.77%	Oct-16	1.51%	Sep-16	-18.89%	Oct-15	5.03%	Oct-14	-10.06%	Oct-13	19.15%	Oct-12
Turnover Index in Retail Trade			%		0.89%	2016 Q3	1.51%	2016 Q2	-4.09%	2015 Q3	0.31%	2014 Q3	-2.12%	2013 Q3	-16.40%	2012 Q3
Volume Index in Retail Trade			%		2.01%	2016 Q3	2.24%	2016 Q2	-2.91%	2015 Q3	1.53%	2014 Q3	-1.19%	2013 Q3	-17.13%	2012 Q3
Turnover Index in Wholesale Trade	q	(1), (7)	%		3.33%	2016 Q3	-3.72%	2016 Q2	-10.55%	2015 Q3	1.61%	2014 Q3	-11.24%	2013 Q3	-10.05%	2012 Q3
Turnover Index for Motor Trade			%		18.22%	2016 Q3	13.62%	2016 Q2	-3.04%	2015 Q3	27.98%	2014 Q3	-0.96%	2013 Q3	-33.63%	2012 Q3
Foreign Sector																
Current Account Balance (A+B+C+D)	m	(2), (7)	€12m	No	-0.93	Oct-16	-0.47	Sep-16	-1.06	Oct-15	-1.47	Oct-14	-4.01	Oct-13	-9.60	Oct-12
A. Balance of Goods (A1+A2+A3)			%		-16.50	Oct-16	-16.49	Sep-16	-17.89	Oct-15	-21.76	Oct-14	-20.50	Oct-13	-21.95	Oct-12
A1. Oil			%		-2.73	Oct-16	-2.60	Sep-16	-4.50	Oct-15	-6.19	Oct-14	-6.86	Oct-13	-8.71	Oct-12
A2. Ships			%		-0.18	Oct-16	-0.18	Sep-16	-0.57	Oct-15	-2.18	Oct-14	-1.35	Oct-13	-1.37	Oct-12
A3. Other Goods			%		-13.61	Oct-16	-13.71	Sep-16	-12.82	Oct-15	-13.39	Oct-14	-12.30	Oct-13	-11.87	Oct-12
B. Services (B1+B2+B3)			%		15.02	Oct-16	14.95	Sep-16	17.31	Oct-15	18.24	Oct-14	15.50	Oct-13	14.07	Oct-12
B1. Travel			%		11.21	Oct-16	11.08	Sep-16	12.01	Oct-15	11.38	Oct-14	10.28	Oct-13	8.55	Oct-12
B2. Transportation			%		3.25	Oct-16	3.25	Sep-16	5.14	Oct-15	6.72	Oct-14	5.39	Oct-13	6.21	Oct-12
B3. Other Services			%		0.56	Oct-16	0.62	Sep-16	0.17	Oct-15	0.13	Oct-14	-0.17	Oct-13	-0.69	Oct-12
C. Primary Income (C1+C2+C3)			%		0.94	Oct-16	1.36	Sep-16	0.45	Oct-15	1.48	Oct-14	-0.08	Oct-13	-0.84	Oct-12
C1. Compensation of Employees			%		-0.09	Oct-16	-0.09	Sep-16	-0.28	Oct-15	-0.25	Oct-14	-0.25	Oct-13	-0.28	Oct-12
C2. Investment and Income			%		-1.75	Oct-16	-1.63	Sep-16	-1.86	Oct-15	-1.41	Oct-14	-2.36	Oct-13	-2.99	Oct-12
C3. Other Primary Income			%		2.77	Oct-16	3.07	Sep-16	2.59	Oct-15	3.14	Oct-14	2.52	Oct-13	2.43	Oct-12
D. Secondary Income (D1+D2)			%		-0.39	Oct-16	-0.28	Sep-16	-0.93	Oct-15	0.57	Oct-14	1.07	Oct-13	-0.88	Oct-12
D1. General Government			%		-0.60	Oct-16	-0.49	Sep-16	-1.03	Oct-15	0.26	Oct-14	0.61	Oct-13	-0.89	Oct-12
D2. Other Sectors			%		0.20	Oct-16	0.20	Sep-16	0.10	Oct-15	0.31	Oct-14	0.46	Oct-13	0.02	Oct-12
Fiscal Data (General Government)																
General Government Balance % of GDP	y	(1), (7)	%	-	-7.53%	2015	-3.60%	2014	-13.15%	2013	-8.84%	2012	-10.28%	2011	-11.20%	2010
General Government Primary Balance % of GDP			%		-3.93%	2015	-3.75%	2014	-9.12%	2013	-3.00%	2012	-3.40%	2011	-5.34%	2010
General Government Debt % of GDP			%		177.39%	2015	179.68%	2014	177.42%	2013	159.57%	2012	172.10%	2011	146.25%	2010
State Budget Execution																
A. State Budget Net Revenue (Realized)		(5), (7)	€ bn	-	47.94	Nov-16	42.81	Oct-16	37.82	Sep-16	31.95	Aug-16	28.00	Jul-16	22.99	Jun-16
B. State Budget Net Revenue (Target)			%		46.44	Nov-16	41.87	Oct-16	37.31	Sep-16	32.53	Aug-16	28.64	Jul-16	22.85	Jun-16
Divergence in Net Revenue (A-B)			%		1.50	Nov-16	0.94	Oct-16	0.51	Sep-16	-0.59	Aug-16	-0.64	Jul-16	0.13	Jun-16
C. State Budget Expenditure (Realized)			€ bn	-	45.92	Nov-16	41.50	Oct-16	37.23	Sep-16	32.95	Aug-16	28.83	Jul-16	24.00	Jun-16
D. State Budget Expenditure (Target)			%		48.29	Nov-16	43.48	Oct-16	40.33	Sep-16	36.41	Aug-16	32.13	Jul-16	27.35	Jun-16
Divergence in Expenditure (C-D)			%		-2.37	Nov-16	-1.98	Oct-16	-3.10	Sep-16	-3.43	Aug-16	-3.30	Jul-16	-3.35	Jun-16
State Budget Primary Balance (Realized)			%		7.42	Nov-16	6.50	Oct-16	5.44	Sep-16	3.75	Aug-16	3.55	Jul-16	2.47	Jun-16
State Budget Primary Balance (Target)			%		3.55	Nov-16	3.57	Oct-16	1.91	Sep-16	0.98	Aug-16	0.87	Jul-16	-1.03	Jun-16
State Budget Balance (Realized)			%		2.02	Nov-16	1.31	Oct-16	0.59	Sep-16	-1.04	Aug-16	-0.83	Jul-16	-1.01	Jun-16
State Budget Balance (Target)			%		-1.85	Nov-16	-3.50	Oct-16	-3.02	Sep-16	-3.88	Aug-16	-3.49	Jul-16	-4.49	Jun-16
European Central Bank Interest Rates																
Deposit Facility Rate		(2), (7)	%	-	-0.40%	Mar-16	-0.30%	Dec-14	-0.20%	Sep-14	-0.10%	Jun-14	0.00%	Nov-13	0.00%	May-13
Fixed Rate Tenders			%		0.00%	Mar-16	0.05%	Dec-14	0.05%	Sep-14	0.25%	Jun-14	0.50%	Nov-13	0.50%	May-13
Marginal Lending Facility Rate			%		0.25%	Mar-16	0.30%	Dec-14	0.30%	Sep-14	0.40%	Jun-14	0.75%	Nov-13	1.00%	May-13
Greek Government Securities and Bank D/L IR																
Government Benchmark Bond Yield (10 Years)	m	(2), (7)	%	-	7.33%	Nov-16	8.33%	Oct-16	7.41%	Nov-15	8.10%	Nov-14	8.41%	Nov-13	17.20%	Nov-12
Average Bank Interest Rates on New Deposits			%		0.35%	Nov-16	0.37%	Oct-16	0.58%	Nov-15	1.19%	Nov-14	1.81%	Nov-13	2.79%	Nov-12
Average Bank Interest Rates on New Loans			%		4.83%	Nov-16	5.01%	Oct-16	4.92%	Nov-15	5.12%	Nov-14	5.50%	Nov-13	5.63%	

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