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Greek commercial transactions: trade balance decreased by -€805.9 mn on a yearly basis in January-December 2016

The Hellenic Statistical Authority (ELSTAT) published earlier today the data of the commercial transactions (nominal terms) of the Greek economy for December 2016. On the credit side of the accounts, exports-dispatches increased by +3.0 YoY% from +4.9 YoY% in November 2016. This performance was driven by oil products (+28.1 YoY%) – due to the rebound in oil prices – and ships (+17.9 YoY%). On the other hand, exports excluding oil products and ships declined by -5.1 YoY%. In what concerns the debit side of the accounts, imports-arrivals increased by +3.7 YoY% from +3.4 YoY% in November 2016. Imports of oil products and excluding oil products and ships grew by +10.8 YoY% and +2.6 YoY% respectively. On the flip side, imports of ships decreased by -30.8 YoY%. Given the aforementioned changes, the trade balance (total) deteriorated on a yearly basis by -€71.1 mn in December 2016.

<u>Dec 2016</u>	YoY in mn €	YoY%	Contr. to total YoY% in ppts
<i>Exports – Dispatches</i>			
a. Oil Products	151.6	28.1	6.8
b. Ships	1.5	17.9	0.1
c. Excl. Oil Pr. & Ships	-85.7	-5.1	-3.8
Total (a+b+c)	67.4	<u>3.0</u>	← <u>sum = 3.0%</u>
<i>Imports - Arrivals</i>			
a. Oil Products	106.1	10.8	2.8
b. Ships	-35.0	-30.8	-0.9
c. Excl. Oil Pr. & Ships	67.4	2.6	1.8
Total (a+b+c)	138.5	<u>3.7</u>	← <u>sum = 3.7%</u>

<u>Jan-Dec 2016</u>	YoY in mn €	YoY%	Contr. to total YoY% in ppts
<i>Exports – Dispatches</i>			
a. Oil Products	-693.4	-9.2	-2.7
b. Ships	-35.6	-22.9	-0.1
c. Excl. Oil Pr. & Ships	261.1	1.4	1.0
Total (a+b+c)	-467.9	<u>-1.8</u>	← <u>sum = -1.8%</u>
<i>Imports - Arrivals</i>			
a. Oil Products	-1,575.3	-14.5	-3.6
b. Ships	-334.2	20.8	0.8
c. Excl. Oil Pr. & Ships	1579.1	5.1	3.6
Total (a+b+c)	338.0	<u>0.8</u>	← <u>sum = 0.8%</u>

<i>Balances</i>	<u>Dec-2016</u> YoY in mn €	<u>Jan-Dec 2016</u> YoY in mn €
a. Oil Products	45.5	881.9
b. Ships	36.5	-369.8
c. Excl. Oil Pr. & Ships	-153.1	-1,318.0
Total (a+b+c)	-71.1	-805.9

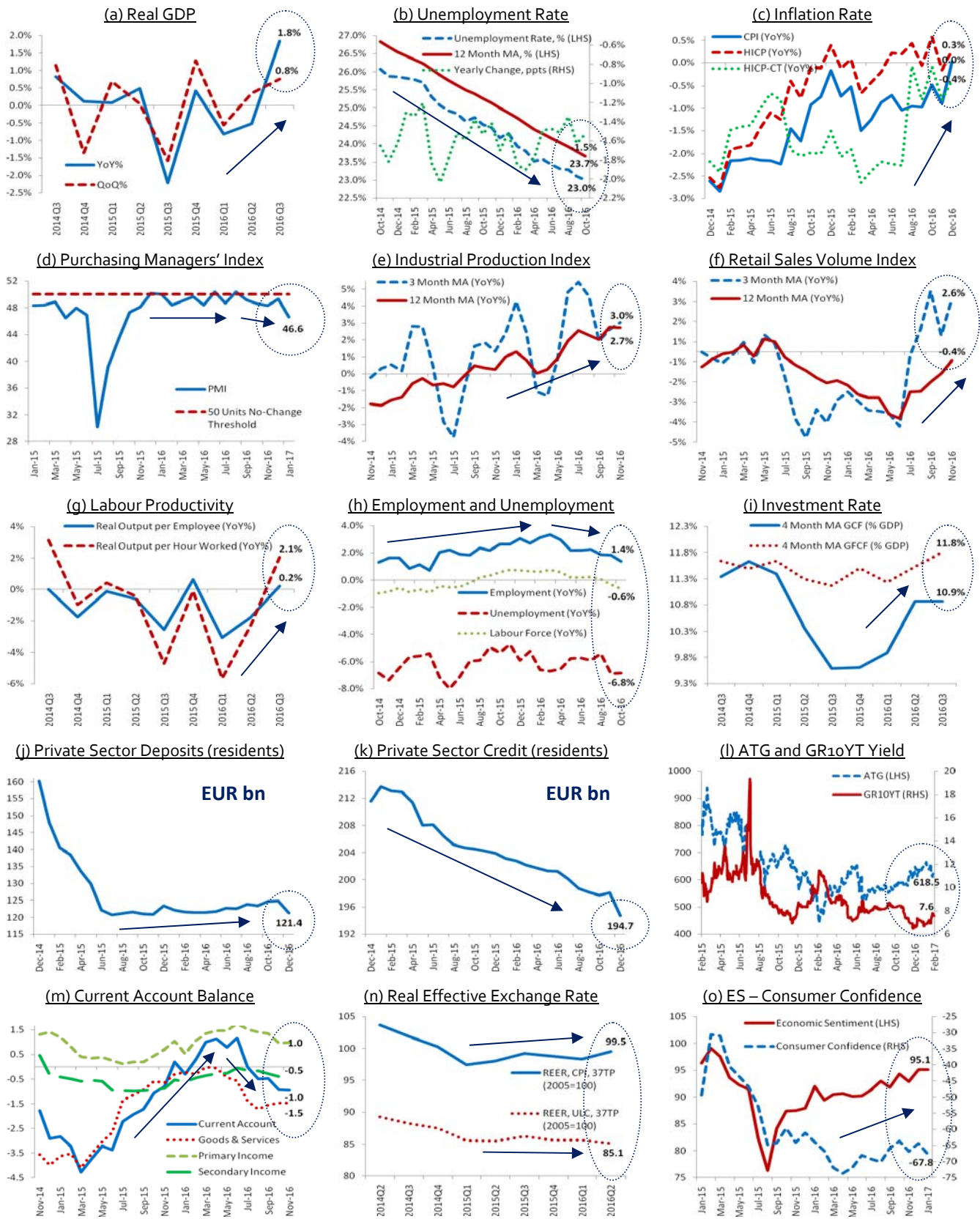
Source: ELSTAT

For the 12 month period January-December 2016, the trade balance decreased on a yearly basis by -€805 mn (+€250.2 mn, -€564.6 mn, -€697.9 mn and +€206.6 mn in Q1, Q2, Q3 and Q4 2016 respectively). The balance in oil products increased by +€881.9 mn while the balances in ships and excluding oil products and ships contracted by -369.8 and -1,318.0 respectively.

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Figure 1: Basic Macroeconomic – Microeconomic Figures of the Greek Economy



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

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FOCUS NOTES

Basic Macroeconomic - Microeconomic Figures of the Greek Economy																
Update: 7/2/2017																
Variables	Frequency	Source	Presentation	Seasonal Adjustment	Latest Period Observation	Previous Period Observation	Observations From Previous Years									
Basic Overview																
Real Gross Domestic Product	y	(1), (7)	Δ (yoy, %)	-	-0.2%	2015	0.4%	2014	-3.2%	2013	-7.3%	2012	-9.1%	2011	-5.5%	2010
Real Gross Domestic Product			€ bn		184.5	2015	184.9	2014	184.2	2013	190.4	2012	205.4	2011	226.0	2010
Nominal Gross Domestic Product			€ bn		175.7	2015	177.9	2014	180.7	2013	191.2	2012	207.0	2011	226.0	2010
Unemployment Rate			%		24.9%	2016	26.5%	2015	27.5%	2014	24.4%	2013	17.9%	2012	12.7%	2011
Consumer Price Index			Δ (yoy, %)		-0.8%	2016	-1.7%	2015	-1.3%	2014	-0.9%	2013	1.5%	2012	3.3%	2011
Harmonized Index of Consumer Prices					0.0%	2016	-1.1%	2015	-1.4%	2014	-0.9%	2013	1.0%	2012	3.1%	2011
Gross Domestic Product Deflator					-1.4%	2015	-1.9%	2014	-2.3%	2013	-0.4%	2012	0.8%	2011	0.8%	2010
Real Gross Domestic Product	q		Δ (qoq, %)	Yes	1.8%	2016 Q3	-0.5%	2016 Q2	-2.2%	2015 Q3	0.8%	2014 Q3	-1.8%	2013 Q3	-7.9%	2012 Q3
Real Gross Domestic Product					0.8%	2016 Q3	0.4%	2016 Q2	-1.6%	2015 Q3	1.1%	2014 Q3	0.4%	2013 Q3	-1.4%	2012 Q3
Unemployment Rate	m		%		23.0%	Oct-16	23.1%	Sep-16	24.5%	Oct-15	26.1%	Oct-14	27.7%	Oct-13	26.1%	Oct-12
Consumer Price Index			Δ (yoy, %)	No	0.0%	Dec-16	-0.9%	Nov-16	-0.2%	Dec-15	-2.6%	Dec-14	-1.7%	Dec-13	0.8%	Dec-12
Harmonized Index of Consumer Prices					0.3%	2016 Q3	-0.2%	2016 Q2	0.4%	2015 Q3	-2.5%	2014 Q3	-1.8%	2013 Q3	0.3%	2012 Q3
Gross Domestic Product Deflator	q			Yes	-0.5%	2016 Q3	0.7%	2016 Q2	-1.0%	2015 Q3	-0.5%	2014 Q3	-3.4%	2013 Q3	0.0%	2012 Q3
Gross Domestic Product Components																
Real Private Consumption	q	(1), (7)	Δ (yoy, %)	Yes	5.1%	2016 Q3	-1.2%	2016 Q2	-4.1%	2015 Q3	0.2%	2014 Q3	-1.8%	2013 Q3	-8.3%	2012 Q3
Real Government Consumption					-0.6%	2016 Q3	-0.9%	2016 Q2	0.8%	2015 Q3	-3.1%	2014 Q3	1.2%	2013 Q3	-14.6%	2012 Q3
Real Gross Fixed Capital Formation					12.6%	2016 Q3	17.9%	2016 Q2	-4.4%	2015 Q3	-6.7%	2014 Q3	1.9%	2013 Q3	-32.7%	2012 Q3
Real Exports of Goods and Services					10.2%	2016 Q3	-3.2%	2016 Q2	-7.0%	2015 Q3	9.7%	2014 Q3	4.3%	2013 Q3	0.2%	2012 Q3
Real Imports of Goods and Services					12.0%	2016 Q3	4.9%	2016 Q2	-14.1%	2015 Q3	5.4%	2014 Q3	0.3%	2013 Q3	-11.7%	2012 Q3
Efficiency																
Real Labour Productivity (per employee)	q	(4), (7)	Δ (yoy, %)	No	0.2%	2016 Q3	-1.8%	2016 Q2	-2.6%	2015 Q3	0.0%	2014 Q3	0.0%	2013 Q3	-0.7%	2012 Q3
Real Labour Productivity (per hour worked)					2.1%	2016 Q3	-2.3%	2016 Q2	-4.7%	2015 Q3	3.1%	2014 Q3	0.1%	2013 Q3	-1.8%	2012 Q3
Unit Labour Cost (per employee)					0.6%	2016 Q3	4.5%	2016 Q2	0.6%	2015 Q3	-2.5%	2014 Q3	-5.3%	2013 Q3	-4.6%	2012 Q3
Unit Labour Cost (per hour worked)					0.4%	2016 Q3	4.6%	2016 Q2	1.0%	2015 Q3	-1.8%	2014 Q3	-5.0%	2013 Q3	-3.8%	2012 Q3
Labour Market																
Employment	m	(1), (7)	000' People	Yes	3688.4	Oct-16	3638.1	Sep-16	3638.1	Oct-15	3543.9	Oct-14	3498.0	Oct-13	3611.1	Oct-12
Unemployment					1102.3	Oct-16	1110.5	Sep-16	1183.0	Oct-15	1249.6	Oct-14	1341.5	Oct-13	1272.7	Oct-12
Labour Force					4790.7	Oct-16	4806.0	Sep-16	4821.1	Oct-15	4793.5	Oct-14	4839.5	Oct-13	4883.8	Oct-12
Inactive Population					3245.5	Oct-16	3233.3	Sep-16	3253.1	Oct-15	3325.9	Oct-14	3331.4	Oct-13	3339.4	Oct-12
Real Estate																
Index of Apartment Prices	q	(2), (7)	Δ (yoy, %)	No	-1.5%	2016 Q3	-2.5%	2016 Q2	-5.9%	2015 Q3	-7.0%	2014 Q3	-10.2%	2013 Q3	-12.6%	2012 Q3
Building Activity (Issued Building Permits)	m	(1), (7)			-5.7%	2016 Q3	1.0%	Sep-16	-11.3%	Oct-15	-19.0%	Oct-14	4.1%	Oct-13	-42.7%	Oct-12
Industry and Commerce																
Purchasing Managers' Index (PMI)	m	(6), (7)	Index Units	Yes	46.6	Jan-17	49.3	Dec-16	50	Jan-16	48.3	Jan-15	51.2	Jan-14	41.70	Jan-13
Production Index in Industry		(1), (7)	Δ (yoy, %)		2.0%	Nov-16	6.9%	Oct-16	2.3%	Nov-15	3.5%	Nov-14	-6.4%	Nov-13	-2.0%	Nov-12
Turnover Index in Industry					2.0%	2016 Q3	-2.9%	2016 Q2	-9.7%	2015 Q3	-0.6%	2014 Q3	-11.5%	2013 Q3	4.6%	2012 Q3
Turnover Index in Retail Trade					1.7%	2016 Q3	1.0%	2016 Q2	-5.4%	2015 Q3	-1.4%	2014 Q3	-0.1%	2013 Q3	-16.0%	2012 Q3
Volume Index in Retail Trade					3.5%	2016 Q3	2.2%	2016 Q2	-4.3%	2015 Q3	-1.4%	2014 Q3	2.4%	2013 Q3	-16.4%	2012 Q3
Turnover Index in Wholesale Trade	q	(1), (7)			3.3%	2016 Q3	-3.7%	2016 Q2	-10.6%	2015 Q3	1.6%	2014 Q3	-11.2%	2013 Q3	-10.1%	2012 Q3
Turnover Index for Motor Trade					18.2%	2016 Q3	13.6%	2016 Q2	-3.0%	2015 Q3	28.0%	2014 Q3	-1.0%	2013 Q3	-33.6%	2012 Q3
Foreign Sector																
Current Account Balance (A+B+C+D)	m	(2), (7)	€12m € bn	No	-1.0	Nov-16	-0.9	Oct-16	-0.8	Nov-15	-1.8	Nov-14	-4.0	Nov-13	-8.5	Nov-12
A. Balance of Goods (A1+A2+A3)					-16.5	Nov-16	-16.5	Oct-16	-17.8	Nov-15	-21.8	Nov-14	-20.5	Nov-13	-21.5	Nov-12
A1. Oil					-2.9	Nov-16	-2.7	Oct-16	-4.4	Nov-15	-6.1	Nov-14	-6.7	Nov-13	-8.7	Nov-12
A2. Ships					-0.1	Nov-16	-0.2	Oct-16	-0.6	Nov-15	-1.4	Nov-14	-1.4	Nov-13	-1.3	Nov-12
A3. Other Goods					-13.5	Nov-16	-13.6	Oct-16	-12.8	Nov-15	-13.6	Nov-14	-12.4	Nov-13	-11.5	Nov-12
B. Services (B1+B2+B3)					15.1	Nov-16	15.0	Oct-16	17.1	Nov-15	18.3	Nov-14	15.6	Nov-13	14.0	Nov-12
B1. Travel					11.2	Nov-16	11.2	Oct-16	12.1	Nov-15	11.4	Nov-14	10.3	Nov-13	8.6	Nov-12
B2. Transportation					3.3	Nov-16	3.3	Oct-16	4.9	Nov-15	6.8	Nov-14	5.5	Nov-13	6.1	Nov-12
B3. Other Services					0.6	Nov-16	0.6	Oct-16	0.2	Nov-15	0.1	Nov-14	-0.2	Nov-13	-0.6	Nov-12
C. Primary Income (C1+C2+C3)					1.0	Nov-16	0.9	Oct-16	0.7	Nov-15	1.3	Nov-14	-0.2	Nov-13	-0.2	Nov-12
C1. Compensation of Employees					-0.1	Nov-16	-0.1	Oct-16	-0.3	Nov-15	-0.3	Nov-14	-0.2	Nov-13	-0.3	Nov-12
C2. Investment and Income					-1.8	Nov-16	-1.7	Oct-16	-1.7	Nov-15	-1.4	Nov-14	-2.7	Nov-13	-2.3	Nov-12
C3. Other Primary Income					2.8	Nov-16	2.8	Oct-16	2.7	Nov-15	2.9	Nov-14	2.7	Nov-13	2.4	Nov-12
D. Secondary Income (D1+D2)					-0.5	Nov-16	-0.4	Oct-16	-0.9	Nov-15	0.5	Nov-14	1.2	Nov-13	-0.8	Nov-12
D1. General Government					-0.7	Nov-16	-0.6	Oct-16	-1.0	Nov-15	0.2	Nov-14	0.7	Nov-13	-0.8	Nov-12
D2. Other Sectors					0.2	Nov-16	0.2	Oct-16	0.1	Nov-15	0.3	Nov-14	0.5	Nov-13	0.0	Nov-12
Fiscal Data (General Government)																
General Government Balance % of GDP	y	(1), (7)	%	-	-7.5%	2015	-3.6%	2014	-13.2%	2013	-8.8%	2012	-10.3%	2011	-11.2%	2010
General Government Primary Balance % of GDP					-3.9%	2015	0.4%	2014	-9.1%	2013	-3.8%	2012	-3.0%	2011	-5.3%	2010
General Government Debt % of GDP					177.4%	2015	179.7%	2014	177.4%	2013	159.6%	2012	172.1%	2011	146.3%	2010
State Budget Execution																
A. State Budget Net Revenue (Realized)	-	(5), (7)	€ bn	-	54.0	Dec-16	47.9	Nov-16	42.8	Oct-16	37.8	Sep-16	31.9	Aug-16	28.0	Jul-16
B. State Budget Net Revenue (Target)					52.4	Dec-16	46.4	Nov-16	41.9	Oct-16	37.3	Sep-16	32.5	Aug-16	28.6	Jul-16
Divergence in Net Revenue (A-B)					1.7	Dec-16	1.5	Nov-16	0.9	Oct-16	0.5	Sep-16	-0.6	Aug-16	-0.6	Jul-16
C. State Budget Expenditure (Realized)					55.2	Dec-16	45.9	Nov-16	41.5	Oct-16	37.2	Sep-16	33.0	Aug-16	28.8	Jul-16
D. State Budget Expenditure (Target)					56.0	Dec-16	48.3	Nov-16	43.5	Oct-16	40.3	Sep-16	36.4	Aug-16	32.1	Jul-16
Divergence in Expenditure (C-D)					-0.8	Dec-16	-2.4	Nov-16	-2.0	Oct-16	-3.1	Sep-16	-3.4	Aug-16	-3.3	Jul-16
State Budget Primary Balance (Realized)					4.4	Dec-16	7.4	Nov-16	6.5	Oct-16	5.4	Sep-16	3.8	Aug-16	3.6	Jul-16
State Budget Primary Balance (Target)					2.0	Dec-16	3.6	Nov-16	3.6	Oct-16	1.9	Sep-16	1.0	Aug-16	0.9	Jul-16
State Budget Balance (Realized)					-1.1	Dec-16	2.0	Nov-16	1.3	Oct-16	0.6	Sep-16	-1.0	Aug-16	-0.8	Jul-16
State Budget Balance (Target)					-3.6	Dec-16	-1.9	Nov-16	-3.5	Oct-16	-3.0	Sep-16	-3.9	Aug-16	-3.5	Jul-16
European Central Bank Interest Rates																
Deposit Facility Rate	-	(2), (7)	%	-	-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					0.0%	Mar-16	0.1%	Dec-14	0.1%	Sep-14	0.2%	Jun-14	0.3%	Nov-13	0.5%	May-13
Marginal Lending Facility Rate					0.3%	Mar-16	0.3%	Dec-14	0.3%	Sep-14	0.4%	Jun-14	0.8%	Nov-13	1.0%	May-13
Greek Government Securities and Bank D/L IR																
Government Benchmark Bond Yield (10 Years)	m	(2), (7)	%	-	7.8%	Jan-17	7.0%	Dec-16	9.7%	Jan-16	11.4%	Jan-15	8.7%	Jan-14	10.7%	Jan-13
Average Bank Interest Rates on New Deposits					0.4%	Nov-16	0.4%	Oct-16	0.6%	Nov-15	1.2%	Nov-14	1.8%	Nov-13	2.8%	Nov-12
Average Bank Interest Rates on New Loans					4.8%	Nov-16	5.0%	Oct-16	4.9%	Nov-15	5.1%	Nov-14	5.5%	Nov-13	5.6%	Nov-12
Average Bank Interest Rates on Outstanding Deposits					0.4%	Nov-16	0.4%	Oct-16	0.6%	Nov-15	1.4%	Nov-14	2.1%	Nov-13	2.9%	Nov-12
Average Bank Interest Rates on Outstanding Loans					4.9%	Nov-16	4.9%	Oct-16	5.1%	Nov-15	5.3%	Nov-14	5.6%	Nov-13	5.8%	Nov-12
Credit																
Total Credit (A+B+C+D)	m	(2), (7)	€ bn	No	213.8	Dec-16	221.1	Nov-16	227.6	Dec-15	235.2	Dec-14	239.3	Dec-13	255.	

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