

GREECE MACRO MONITOR

March 15, 2012

Focus notes: Greece

Research Coordinator:
Tassos Anastasatos
Senior Economist
tanastasatos@eurobank.gr

Theodoros Stamatiou, PhD
Research Economist
tsamatiou@eurobank.gr

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Latest macro & market developments

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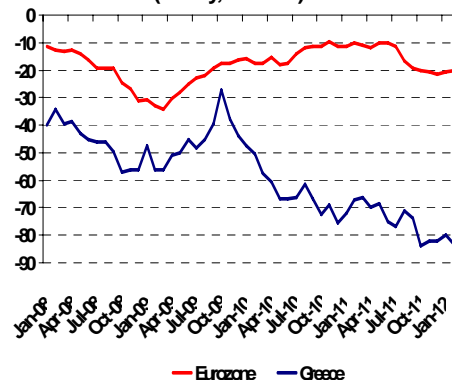
Q4-2011 provisional data: Non-seasonally adjusted real GDP declines by -7.5%YoY, following -5.0%YoY contraction in the prior quarter

Greece's real GDP contracted by -7.5%YoY in Q4 2011, according to non-seasonally adjusted data released by ELSTAT last week. (The agency did not publish the corresponding seasonally-adjusted figures). This was the 12th negative reading since Q4 2008 with only a brief interval of an anemic positive reading of 0.4% of GDP in Q1 2010.

Real GDP contracted by -8.0%YoY in Q1 2011, -7.3%YoY in Q2 2011 and -5.0%YoY in Q3 2011. However, extra fiscal measures undertaken in September 2011 along with the deterioration of sentiment, resulted in the inversion of that recession decelerating trend. The average real GDP declined in 2011

by -6.9%YoY, a recession deeper than the -6.1% projected in the 5th Review of the EC/ECB/IMF adjustment programme (December 2011).

Figure 1: Consumer Confidence (monthly, 2008-2011)



In more detail, final consumption contracted by -7.9%YoY in Q4 2011, remaining in a negative growth territory for the seventh consecutive quarter. Among other factors, this apparently

reflects the continuing erosion of disposable incomes as a result of the fiscal austerity program, higher unemployment and depressed consumer sentiment. The European Commission's (consumer confidence index for Greece stood at -83.5 in February 2012, just above the historical low of -83.8 in October 2011.

Elsewhere, gross fixed capital formation (GFCF) contracted by -22.2%YoY in Q4 2011, remaining in decay for the 17th consecutive quarter, a clear indication of the worsening investment environment in the Greek economy. Note that GFCF peaked in Q4 2006 and remained in positive territory until Q3 2007.

Exports of goods and services decreased by -6.1%YoY and imports declined by -14.2%YoY, with the trade balance providing a positive contributor to overall GDP in Q3 (Table 1).

	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Final Consumption	-10.9	-8.90	-8.3	-4.9	-7.9
Households	-8.9	-8.60	-7.4	-5.2	-7.0
General Government	-17.5	-10.60	-11.8	-3.4	-10.5
GFCF	-19.2	-24.20	-19.6	-16.4	-22.2
Exports	13.1	-2.40	0.8	4.5	-6.1
Imports	-11.1	-9.80	-4.5	-3.8	-14.2
GDP	-8.6	-8.00	-7.3	-5.0	-7.5

Source: ELSTAT

Note: According to ELSTAT, the previously implemented method for the seasonal adjustment did not provide satisfactory results because of a) the relatively short time span of the available quarterly general government data in the period Q1:2009-Q1:2011 and b) the major changes reflected in economic indicators used in the estimations of quarterly GDP.

Note that according to the EC's 2nd Adjustment Programme for Greece (March 2012) real GDP growth was expected at -6.8% for 2011. For 2012 real GDP is expected at -4.8% with risks on the downside. The outlook for 2013 is that of a GDP stagnation of 0.0% while positive growth rates are expected from 2014.

A recession deeper than earlier expected for this year and the next may further complicate the domestic fiscal outlook. Already, the EC's 2nd Adjustment Programme for Greece calls for new expenditure-side measures (i.e., beyond those already incorporated in the supplementary 2012 budget voted at the end-of-February 2012) to be included in the upcoming update of the Medium Term Fiscal Strategy (MTFS). These measures aim in reducing the expected cumulated fiscal gap in 2013-2014. Unfavorable GDP results for the following period will add-up to the cumulative 2013-2014 fiscal gap.

General Government Fiscal Deficit for December 2011 at €24.89 bn undershoots the 2012 Budget deficit target; arrears at €5.73 bn, down by €0.93 bn from the respective November 2011 reading

According to the General Government (GG) data published by the MinFin, the year-to-December 2011 GG deficit on a cash basis is €24.88 bn, while the primary deficit is €7.74 bn.

An amount of ca €4.45 bn will be subtracted from the 2011 cash basis deficit at the time of the calculation of the budget deficit in ESA95 terms because this refers to past years' obligations of the government that have to be recorded at the time the obligations were created or correspond to payments outside the GG. In more detail, the amount of ca €4.46 bn is the sum of:

- An amount of €4.16 bn from 2011 cash expenditure that corresponds to payments of government bonds for the clearance of hospital arrears. These expenditures (in ESA95 terms) were recorded in the past years when these obligations were created.
- Net expenditure of €0.23 bn that corresponds to social security funds grants paid by end of December 2010 and December 2011 for the pensions of January 2011 and 2012 respectively, which are paid in advance but were recorded as expenditure in January 2011.
- Capital injections of €0.069 bn to loss making enterprises not in the general government.

Even so, the year-to-December 2011 GG deficit on a cash basis undershoots the respective 2012 Budget target of €20.46 bn (GG budget deficit on a cash basis). However, the target of a 2011 ESA95 deficit of 19.68 bn or -9.0%-of-GDP was not achieved. Accordingly, the EC's 2nd Adjustment Programme for Greece (March 2012), assumes a 2011 budget deficit of -9.25% of GDP, in line with the respective reading of the IMF's recent (February 15th 2012) debt sustainability analysis.

In more detail, year-to-December 2011 total GG revenues were €85.91bn, increased by 1.03% compared to the respective 2012 Budget target. This increase comes on the back of the additional revenue side measures implemented by the Government during 2011, despite a significant GDP decline. Two rounds of additional measures were implemented in 2011, in July 2011 as part of the MTFS for 2011-2015, and in September 2011, as part of a budget revision. On the other hand, year-to-December 2011 total GG expenditures were €110.79 bn, lower by €5.31 bn or 5.0% compared to the respective 2012 Budget target.

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On another positive note, year-to-December 2011 GG arrears amounted to €5.73 bn or €0.93 bn lower from the respective November 2011 figure. The reduction was mainly due to the payment of obligations created by **a)** the Ministries (€0.36 bn), **b)** the local government (€0.12 bn), **c)** hospitals (€0.37 bn), and **d)** the social security funds (€0.05 bn).

The largest part of the 2011 GG arrears of €5.73 bn is owed to Social Security funds (€2.83 bn), while arrears of hospitals and ministries amount to €1.28 bn and €0.60 bn respectively. Note that arrears do not constitute a risk for the achievement of the ESA95 budget deficit target since they are calculated on an accruals basis. According to EC's 2nd Adjustment Programme for Greece (March 2012), the financing for the clearance of the current stock of arrears, will take place in a progressive manner. The clearance of arrears will contribute not only to the improvement of the Greek GG fiscal balance but also to the improvement of the liquidity conditions in the private sector of the Greek economy.

Budget execution data for January 2012 undershoot the 1-month target for the Jan 2011 deficit; upward risks remain due to general government developments

According to the State budget execution final data (on a cash basis), the January 2012 central government deficit was €0.49 bn, undershooting the respective month deficit target by ca €0.15 bn. The January primary deficit was €0.03 bn, also undershooting the respective primary balance target by ca €0.16 bn. Note that 2012 deficit and primary balance targets were included in the Supplementary Budget Law passed in Parliament in end of February 2012.

In more detail, net ordinary budget revenue for January 2012 declined by 5.2%YoY to ca €4.83bn, higher than the respective January 2012 target of €4.76 bn. However, net ordinary budget revenue declined -5.2% YoY. The main reasons behind the poor performance in ordinary budget revenue include: **a)** the reduction in direct tax revenue following the expiry of an extraordinary levy on profitable enterprises imposed in 2011 and **b)** the lower indirect tax receipts (mainly VAT) due to the substantial reduction of domestic demand.

VAT revenues for year-to-January 2012, decreased by €0.42 bn or -18.4% YoY despite the increase in the VAT rate to restaurants and catering implemented from September 1st 2011 onwards, a clear evidence of the reduction in domestic demand. In detail, VAT revenues from fuel and other goods decreased by -4.2% YoY and -23.4% YoY, respectively. On the other hand, VAT revenues from tobacco increased by 117.5% YoY because of the respective

increase in tobacco VAT. Note also that excise taxes on tobacco increased by 61.9% YoY for the same reason.

On the expenditure side, ordinary budget outlays for January 2012 rose by 9.4%YoY to ca €5.31 bn but lied lower than the respective January 2012 target of €5.39 bn. Primary expenditure increased by 9.6% YoY. This increase was due to higher grants (by ca €6.74 bn or 36.1% YoY) to social security funds. Over the same period, all other elements of primary expenditure decreased by €0.26 bn following the rationalization of public sector's salary and operational expenditures. Interest payments increased by 23.6% YoY.

In the Public Investment Budget (PIB), January 2012 revenue grew by 40.6% YoY to €0.05 bn, while expenditure was reduced by 55.9% YoY, reaching €0.05 bn.

Ordinary Budget	Jan. 2011 (€bn)	Jan. 2012 (€bn)	Jan. 2012 (%YoY)	Jan. 2012 target (€bn)	Jan-Dec 2012 target (€bn)	Annual target (%YoY)
1. Net Revenue (a-b-c)	5.09	4.83	-5.2	4.76	51.41	2.6
a. Gross revenue	5.49	4.99	-9.2	5.11	54.96	1.4
b. Special revenue from licensing public rights	0.00	0.00		0.00	0.27	-76.7
c. Tax refunds	0.40	0.16	-59.7	0.36	3.81	-27.88
2. Expenditure (α+β+γ+δ+ε+ζ)	4.86	5.31	9.4	5.39	63.00	-15.5
α. Primary expenditure	4.25	4.66	9.6	4.70	47.69	-8.8
β. Transfer to hospitals for the settlement of part of past debt	0.00	0.18	18.6	0.20	0.40	-90.4
γ. Military procurement	0.00	0.00		0.01	0.70	95.0
δ. Forfeiture of Government Guarantees	0.11	0.01	32.1	0.02	1.16	-19.5
ε. Net interest payments	0.59	0.46	-22.9	0.46	13.05	-20.17
Public Investment Budget (PIB)						
3. Revenue	0.03	0.05	40.6	0.04	4.75	26.0
4. Expenditure	0.11	0.05	-55.9	0.05	7.30	10.5
5. State Budget Primary Balance (1-2+2c)	0.75	-0.03	-104.42	-0.19	-1.09	-83.33
6. State Budget Balance (1-2+3-4)	0.15	-0.49	-418.2	-0.64	-14.14	-48.24

Source: Ministry of Finance

Note: Annual targets calculated on the basis of the Ordinary Budget for 2011 outcomes adjusted with the additional expenditure improvements provided by the MinFin. Also, 2011 budget execution data are not final yet.

HCPI rate at 1.7% in February 2012, lower than January's reading of 2.1%; the 2012 annual HCPI inflation is expected at -0.5% according to EC's 2nd Adjustment Programme for Greece

According to ELSTAT, the HCPI rate of YoY change in February 2012 was at 1.7%. The respective February 2011 reading was 2.9%. The HCPI rate of change in February 2012 compared to January 2012 decreased by -1.7%.

According to the EC's 2nd Adjustment Programme for Greece (March 2012), the 2012 annual HCPI inflation is expected at -0.5%, in line with the deflationary environment that the Greek economy

currently faces in order to improve its competitiveness. The deflationary pressure in 2012 will be reinforced by the recent cut in the minimum wage and the reform of the legislation on sectoral contracts (both measures were prior actions for the 2nd Greek bailout).

According to Eurostat, the HCPI at constant taxes (see Table 3 below) increased to 1.5%YoY in January 2012. Note that HCPI at constant taxes in January 2011 was 0.1%. This difference while contradicting with the recession is explained by the oligopolistic rigidities of the Greek domestic market. Note that constant tax inflation excludes hikes in VAT and excise taxes.

Concluding Remarks

As an overall assessment, the above developments describe the grim environment currently facing the Greek economy. The timely and strict implementation of the measures included in the 2012 budget and the 2012 Supplementary Budget will provide a temporary fix only with regards to expenditure cuts.

Unfavorable GDP developments for 2012-2015 will call for the implementation of new measures (in addition to those already voted and those projected by the EC for 2013-2014). The Greek economy runs the danger of remaining trapped in a vicious circle of negative growth and new measures to correct fiscal slippages.

The successful implementation of the PSI alleviates the burden of a large public debt, previously deemed to be unsustainable, and reduces the uncertainty surrounding the Greek economy. Nevertheless, the only credible solution for escaping the vicious circle described above is the return of the economy to sustainable growth levels. Such a solution requires –but is not limited to– the completion of all the structural reforms needed. The EC's 2nd Adjustment Programme for Greece provides a roadmap for necessary reforms. However, their implementation rests in the commitment of the current and the next Greek government.

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Table 3: Greece-Key Indicators							
	Last	ytd	2011	2010	2009	2008	2007
Macroeconomic indicators							
GDP growth (%YoY, flash estimate for last)*	-7.0 (Q4 11)	-	-6.8	-3.5	-3.2	-0.2	3.0
Budget deficit (% of GDP, forecast for last)	-9.3	-	-9.3	-10.8	-15.8	-9.9	-6.8
Gross public debt (% of GDP, forecast for last)	161.7	-	161.7	144.9	129.3	113.0	107.4
CPI (%YoY, cum. ytd)	2.1 (Feb. 12)	0.8	3.3	4.7	1.2	4.2	2.9
CPI constant taxes (%YoY, cum. ytd)	1.5 (Jan.12)	1.5	1.3	1.4	1.1	4.2	2.9
Unemployment rate (%YoY, cum. ytd)	21.0 (Dec. 11)	42.2	21.0	14.8	10.2	8.9	8.9
Economic Sentiment (index level, period average)	74.9 (Feb. 12)	74.9	72.8	75.1	76.3	76.1	94.9
Competitiveness Indicators							
Real harmonised comp/ness indicator CPI deflated (%YoY, cum ytd)	-0.4 (Jan. 12)	-0.4	0.3	3.1	1.0	0.9	0.9
Unit Labor Cost (%YoY, cum ytd)	-19.3 (Q3 11)	-3.4	-	-1.2	6.9	7.1	3.6
Labor Cost (%YoY)	-1.9 (Q3 11)	-12.7	-	-2.7	5.3	2.4	3.4
Consumer indicators							
Private consumption in constant prices (% YoY)	-7.9 (Q4 11)	-1.0	-	-3.6	-1.3	4.0	3.7
Retail sales excl. fuels & lubricants volume (% YoY)	-10.0 (Dec. 11)	-10.0	-8.7	-6.9	-9.3	-1.4	2.3
New private passenger car registrations (% YoY, cum. ytd)	-45.2 (Feb. 12)	-45.2	-31.0	-35.6	-17.8	-4.5	4.5
Consumer confidence (index level, period average)	-83.5 (Feb. 12)	-81.8	-74.1	-63.4	-45.7	-46.0	-28.5
Retail trade expectations (index level, period average)	-38.7 (Feb. 12)	-36.4	-35.4	-33.7	-15.4	14.2	34.2
Industrial-activity indicators							
Industrial production (% YoY)	-4.9 (Jan. 12)	-4.9	-11.4	-5.9	-6.8	-8.2	2.0
Capacity utilization in industry (index level, period average rate)	63.0 (Feb. 12)	63.9	67.4	68.6	70.5	75.9	77.0
Industrial confidence (index level, period average)	-23.6 (Feb. 12)	-24.1	-20.6	-22.5	-28.4	-5.9	5.2
Manufacturing PMI (index level, period average)	37.7 (Feb. 12)	39.3	43.6	43.8	45.4	50.4	53.8
Construction sector & other investment-activity indicators							
Cross fixed capital formation in constant prices (% YoY)	-17.5 (Q4 11)	-	-	-9.2	-23.1	-5.5	13.1
Housing investment in constant prices (% YoY)	-28.7 (Q4 11)	-	-	-18.4	-20.2	-25.8	-5.8
Other construction in constant prices (% YoY)	-16.3 (Q4 11)	-	-	-5.9	18.2	44.3	-5.5
Private building permits volume (% YoY, cum. ytd)	-25.8 (Nov. 11)	-38.3	-	-24.1	-26.8	-17.3	-5.0
Construction confidence (index level, period average)	-56.2 (Feb. 12)	-58.7	-68.3	-55.4	-39.5	-9.6	-9.2
Balance-of-Payments statistics (€-terms)							
Current Account (% YoY, cum.ytd)	-8.3 (Dec. 11)	-8.3	-8.3	-11.0	-25.8	6.7	37.2
Tourism revenues (% YoY, cum. ytd)	9.5 (Dec. 11)	9.5	9.5	-7.6	-10.6	2.8	-0.3
Transportation revenues (% YoY, cum. ytd)	-8.6 (Dec.11)	-8.6	-8.6	13.8	-29.4	13.3	18.3
Gross External Debt (% of GDP, cum ytd)	183.0 (Q3 11)	-1.3	-	177.6	178.4	155.7	138.5
Customs-based statistics (€ - terms)**							
Goods exports (% YoY, cum. ytd)	9.9 (Jan. 12)	-6.9	37.0	11.6	-18.1	4.5	3.8
Goods exports to EU (% YoY, cum. ytd)	0.6 (Jan. 12)	10.5	8.1	10.4	-20.1	4.1	25.0
Goods exports to non-EU countries (% YoY, cum. ytd)	22.6 (Jan. 12)	-54.3	62.2	13.5	-14.6	3.5	-20.9
Goods imports (% YoY, cum. ytd)	-33.0 (Jan. 12)	30.1	-10.1	-3.3	-19.2	11.2	9.3
Goods imports from EU (% YoY, cum. ytd)	-2.2 (Jan. 12)	7.6	-7.3	-12.9	-17.4	5.4	16.4
Goods imports from non-EU countries (% YoY, cum. ytd)	-57.3 (Jan. 12)	34.3	-32.7	16.6	-32.7	10.9	0.6
Domestic MFI credit to domestic enterprises & households (outstanding balances and net flows) & NPLs							
Private sector (% YoY)	-3.3 (Jan. 12)	-3.0	-3.6	0.0	4.2	15.9	21.5
Enterprises (% YoY)	-1.9 (Jan. 12)	-1.4	-2.5	1.1	5.2	18.9	20.8
Households (% YoY)	-4.1 (Jan. 12)	-4.1	-4.3	-1.2	3.1	12.6	22.2
Housing loans (% YoY)	-3.1 (Jan. 12)	-2.5	-2.6	-0.3	3.7	11.2	21.5
Consumer credit (% YoY)	-6.6 (Jan. 12)	-6.0	-6.0	-4.2	2.00	16.0	22.4
Non Performing Loans (NPLs) (% of total gross loans)	12.8 (Q2 2011)	-	-	10.4	7.7	5.0	4.5
Private-sector credit outstanding (% GDP)***							
Total domestic enterprises & households	117.2 (Jan. 12)	-	-	113.4	107.8	107.2	96.7
Domestic households	53.0 (Jan. 12)	-	-	52.0	51.7	50.3	46.7
Stock Indices****							
Athex General Index (level, %ytd, end of year level 2007-10)	744.8	4.6	680.4	1413.9	2196.2	1786.5	5178.8
FTSE/ASE 20 Index (level, %ytd, end of year level 2007-10)	297.4	4.9	264.9	663.1	1125.4	932.5	2752.5
Athex Banks Index (level, %ytd, end of year level 2007-10)	371.0	8.6	262.9	1251.0	2661.7	1899.4	7296.4
Baltic Dry Index (level, %ytd, end of year level 2007-10)	855.0	-49.8	1738.0	1773.0	3005.0	774.0	9143.0
Bond/CDS spreads **** †							
10yr Bond Spread over Bund (bp, %ytd, end of year level 2007-10)	1608.8	-	3313.4	950.9	238.7	227.4	32.2
5yr Bond Spread over Bund (bp, %ytd, end of year level 2007-10)	6023.1	-	5163.1	1163.1	254.2	264.3	21.2
2yr Bond Spread over Bund (bp, %ytd, end of level year 2007-10)	22484.8	-	13408.3	1134.4	211.9	240.1	26.8
5yr CDS Spread (bp, %ytd, end of year level 2007-10)	-	-	10231.4	1037.3	282.8	238.0	-
T-Bills, Auction Rate							
26-Weeks average rate (% , last auction, last auction of year)	4.80 (06/06/2012)	-	4.95	4.82	0.35	5.09	4.18
13-Weeks average rate (% , last auction, last auction of year)	4.61 (14/02/2012)	-	4.68	4.10	0.59	4.46	4.14

Source: Hellenic Statistical Authority, PDMA, Bank of Greece, ECOWIN, AMECO, Bloomberg, Eurobank EFG Research

* Non-seasonally adjusted GDP data were used for columns Last and ytd. Seasonally adjusted data not available. Growth rates for 2007-9 include the recent ELSTAT's revision. EFG forecast for 2011.

**Note that custom based statistics (Source: ELSTAT) on imports and exports are subject to frequent revisions.

***For 2011 the respective GDP forecast at market prices (€ 212.5 bn) from the 2012 Budget was used. For 2007-2010 the respective AMECO figures were used

****Stocks, BDI, Bond spread and CDS spread as of 15/03/2012.

† Note that according with the Private Sector Involvement (PSI) process, the Greek bonds swap took place on 12/03/2012

Research Team

Financial Markets Research Division

Platon Monokroussos: *Head of Financial Markets Research Division*
Paraskevi Petropoulou: *G10 Markets Analyst*
Galatia Phoka: *Emerging Markets Analyst*

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Maria Prandeka: *Economic Analyst*
Theodosios Sampaniotis: *Senior Economic Analyst*
Theodoros Stamatou: *Research Economist*

Eurobank EFG, 20 Amalias Av & 5 Souri Str, 10557 Athens, tel: +30.210.333.7365, fax: +30.210.333.7687, contact email: Research@eurobank.gr

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