Eurobank Research
www.eurobank.gr/research
research@eurobank.gr

Eurobank

GREECE MACRO MONITOR

September 4, 2012

Focus notes: Greece

Greece's adjustment programme - The crucial weeks ahead

A timeline of key events deserving close monitoring in the coming period

Platon Monokroussos
Assistant General Manager
Head of Financial Markets Research
pmonokrousos@eurobank.gr

Paraskevi Petropoulou
G10 Markets Analyst
ppetropoulou@eurobank.gr

The road leading to a successful conclusion of the 1st programme review and the timely disbursement of the next EU/IMF loan tranche remains bumpy. Against this background, market focus in the days and weeks ahead will be on a string of crucial events having a potential to fundamentally influence market perceptions over Greece's EMU membership status and, more generally, the stability of the euro area. Based on recent information we managed to collect from a number sources we believe to be reliable, we provide below a timeline of crucial dates and events in the period ahead that deserve close monitoring.

Heads of troika mission to arrive in Athens later this week; completion of 1st review of new bailout programme expected no earlier than in late September / early October 2012

A technical team of troika inspectors is currently in Athens, helping to prepare the ground for the final phase of negotiations between the Greek government and official lenders on the completion of the 1st review under the existing bailout programme. The heads of the troika mission are scheduled to arrive in Athens on September 7 and depart on September 13 to travel to Nicosia, Cyprus, for the extraordinarily September 14 Eurogroup. High on the agenda of the upcoming negotiations will be the following issues/items:

— Identification of expenditure-side measures worth €11.6bn or 5.5%-of-GDP to be implemented over the next two years so as to help attain the agreed fiscal targets. ***Comment:*** *This was actually a key programme benchmark for the end of Q2 2012 that was apparently missed due to the prolonged pre-election period. Besides this expenditure package, the 2nd bailout programme envisages additional revenue of 1.5%-of-GDP over the period 2013-2014, purportedly as a result of new measures to broaden the tax base, improve tax collection efficiency and reduce tax and contributions evasion. According to the local press, the Greek finance ministry has already identified the required package of expenditure measures to be implemented over the next two years (see* ***Table 1*** *at the end of this note). Reportedly, the new savings package is estimated to be worth ca €13.5bn in nominal terms and to have a net fiscal impact of €11.9bn (i.e., after incorporating the effects of the deeper-than-expected recession). It remains unclear at this point whether the EC/ECB/IMF troika will approve the proposed package in its entirety. Yet, a number of local newspapers reported over the weekend that the finance ministry has already constructed a list of alternative measures worth €1-2bn for the period 2013-2014, in case that some the measures in the original package are rejected by the troika. Greek PM Antonis Samaras is scheduled to meet later this week the leaders of the two junior coalition partners, in an effort to bridge remaining differences and reach a final agreement on the new austerity package.*

— New budget for FY-2013 and the Medium-Term Fiscal Strategy update (2013-2016). ***Comment:*** *According to local press reports, the government is considering to accelerate the Parliamentary vote on the new budget and the new package of measures for the period 2013-2014, in an effort to convince official lenders of its determination to put the existing stabilization programme back on track and accelerate the implementation of agreed reforms. As per the same reports, the government's intension is to have both the new package of measures and the draft budget for FY-2013 unveiled before of the September 14 Eurogroup. It is yet unclear what will be the exact parliamentary voting procedure for the new measures. One possibility would be to have the €11.6bn package voted in Parliament as a omnibus bill under an emergency procedure in the second half of September i.e., ahead of the October 8 Eurogroup and the Summit of October 18-19. According to some commentators, the aforementioned procedure would help minimize the risk of dissenting voters.*

— Other issues to be high on the agenda of negotiations with the troika will likely include: the domestic macro outlook, banking sector recapitalization, privatization and the progress made so far with respect to the structural reforms programme. ***Comment:*** *According to a number of reports, the first review of Greece's adjustment programme is unlikely to be finalized before the end of September/early October. A constructive/positive review - assessing, among others, that the government is making a serious effort to correct past implementation slippages and attain the agreed fiscal targets - is considered to be a key prerequisite for the timely release of the next EU/IMF tranche. Following increased T-bill issuance over the past couple of months, the government managed to cover a €3.2bn payment on two old GBB issues that matured on August 20th. State coffers are now understood to be nearing depletion again, with cash reserves not likely to last beyond late October. According to programme commitments, the new EU/IMF disbursement is expected to amount to €31.3bn, with €23.5bn of this being earmarked for the domestic bank recapitalization programme (2nd and final installment). The government also wants to utilize part of the next loan tranche to settle part of outstanding State arrears (€6.7bn at the end of July 2012) as a means of injecting desperately-needed liquidity to the real economy.*

Greece's adjustment programme: the crucial weeks ahead

It goes without saying that the road leading to a successful conclusion of the 1st programme review and the timely disbursement of the next EU/IMF loan tranche remains bumpy. Against this background, market focus in the days and weeks ahead will be on a string of crucial events having a potential to fundamentally influence market perceptions over Greece's EMU membership status and, more generally, the stability of the euro area. Based on the most recent information we managed to collect from a number sources we believe to be reliable, we provide below a timeline of crucial dates and events in the period ahead that deserve close monitoring.

<u>September 4 - Greek FinMin Yiannis Stournaras's meeting with Wolfgang Schaueble.</u>

Greece's Finance Minister Yiannis Stournaras is scheduled to meet on Setember 4 in Berlin with his German counterpart Wolfgang Schaueble. According to press reports, the agenda of discussions will include, among others: the general outline of the new measures for 2013-2014, Greece's progress on fiscal reforms and the privatization programme as well the ECB's decision in late July to temporarily suspend lending to Greek banks until the completion of the troika's 1st review of the present stabilization programme. Reportedly, Mr. Stournaras will also raise informally the proposal for a 2-year time extension in Greece's fiscal adjustment programme, aiming to persuade the German Finance Minister to adopt a more flexible approach on the issue, as a sign good will to the government's efforts to put the present programme back on track. During his trip to Berlin, the Greek Finance Minister will also meet with German Minister of Foreign Affairs Guido Vestervale while, on September 13, he will convene with his French counterpart Pierre Moscovici. ***Comment:*** *Greek Prime Minister Antonis Samaras reportedly made the plea for a 2-year extension in Greece's fiscal adjustment programme during his recent meetings with Eurogroup President Jean-Claude Juncker, German Chancellor Angela Merkel and French President Francois Hollande. Adopting a common line, all three European officials suggested that this specific issue can not be raised officially before the Greek government is able to deliver on its earlier commitments and the troika's 1st review of the present stabilization programme is published.*

<u>September 6 - ECB policy meeting</u>

ECB's Governing Council meets on Thursday, September 6, with market participants expecting President Mario Draghi to spell out more details about the technical and operational parameters of a new bond-buying plan aiming to support euro-periphery sovereign bond markets. At the August 2 press conference, Mr. Draghi unveiled that the Central Bank may undertake outright open market operations aiming to correct the “severe malfunctioning” of EMU sovereign bond markets and address “unacceptable” high risk premia. He added that the ECB could intervene in “adequate size” in cooperation with the existing EFSF/ESM instruments under the condition that a member states requiring assistance first sign a Memorandum of Understanding (MoU) with strict conditionality attached. The ECB President added that the sovereign-debt purchasing scheme would focus "on the short end of the curve" and would be transparent as far as the quantity of purchases and the receiving countries is concerned. ***Comment:*** *A number of important parameters of the eagerly-awaited new bond-purchasing plan have yet to be clarified, including, among others:* ***(i)*** *whether or not such interventions will be limited in size;* ***(ii)*** *what will the maturity spectrum targeted for ECB purchases;* ***(iii)*** *whether the ECB will set explicit bond yield targets or caps on peripheral bond spreads (as some recent international press reports suggested);* ***(iv)*** *whether such thresholds would be identical for all euro area members in need; and* ***(v)*** *how the ECB intends to address its senior bondholder status. As a reminder, Mr. Draghi pledged last month to address private investor concerns about the Central Bank’s seniority status. Yet, the ECB President may refrain from unveiling full details of the bond-purchasing plan, announcing, instead, certain parameters of the programme that are independent of the ESM’s operational characteristics. Bloomberg reported last week that Mr. Draghi may await until Germany’s Constitutional Court rules on the legality of the ESM Implementation Law (September 12) before presenting in detail the parameters of the new bond purchasing plan. In the unlikely event that that the Court rules that the ESM cannot take effect in its planned form, the ECB will have to redefine the parameters of its programme.*

September 7 - Heads of troika mission to arrive in Athens

A new round of negotiations commences between the heads of the troika mission and the Greek government on the completion of the 1st review under the existing bailout programme. Until then, the government will need to finalize a new package of expenditure-side measures worth €11.6bn (in terms of net fiscal impact) for the period 2013-2014 and present it to the troika envoys for approval (see Table 1 at the end of this document). According to reports, Greek Finance Minister Yiannis Stournaras will meet with the troika officials on September 9. The heads of the troika mission and the Greek Finance Minster will depart on September 13 to travel to Nicosia for the September 14/15 Eurogroup/Ecofin meetings. ***Comment:*** *Reportedly, the leaders of the tripartite collation government largely agreed last week on the bulk of new expenditure measures for 2013-2014. Yet, no final agreement was reached with a number of controversial issues remaining open including, among others, the establishment of a new labor reserve scheme aiming to reduce the number of civil servants, horizontal pension reductions and cuts in a number special wage regimes (judges, diplomats, doctors, university teachers, priests). The leaders of the coalition partners are expected to hold a new meeting later this week so as to reach a final agreement on the new measures. Speaking to reporters shortly after the conclusion of last week’s meeting, PASOK leader Evaggelos Venizelos said that the ruling coalition partners have set “red lines” in identifying the new package of measures for 2013-2014. Mr. Venizelos added that there should not be horizontal cuts and efforts should be made to protect low-income earners and the middles class, which constitutes “the backbone” of the Greek society. The PASOK leader noted that politicians need to be sincere and explain to Greek people that additional sacrifices will be necessary to help the domestic economy stand on its feet again. However, any new sacrifices owed to be socially fair. On his part, Democratic Left leader Fotis Kouvelis stressed that he is also categorically opposed to the prospect of new horizontal cuts in wages and pensions. Mr. Kouvelis also said that his decision to support the measures will depend on the growth-oriented incentives that will accompany them and whether he will be convinced that no more sacrifices will be needed Separately, Prime Minister Antonis Samaras, speaking before his party’s political committee late last week, noted that the package contains painful spending cuts, which are necessary for the country to secure its euro area membership. The Prime Minister vowed that this package will be the last one as the Greek society can no longer withstand more austerity.*

September 7- Greek Premier to meet with President of the European Council, Herman Van Rompuy The President of the European Council will come to Athens to meet with Greek Prime Minister Antonis Samaras. Earlier in the week, Mr. Herman Van Rompuy is scheduled to convene with German Chancellor Angela Merkel (September 4) and French President Francois Hollande (September 5). Reports in the French press cited unnamed diplomatic sources as saying that Greece will be high on the agenda of Mr .Van Rompuy’s meetings, especially as regards a proposed lengthening of Greece’s fiscal adjustment programme by two years.

<u>September 12- Germany's Federal Constitutional Court to issue its verdict on ESM</u>

In early July, the German Federal Constitution Court asked German President Christian Wulff not to sign the ESM Treaty Implementation Law until it publishes its ruling on a number of legal challenges received on whether the former is in breach of the country's Constitution. The move followed a formal approval in late June of the ESM Treaty Impletion Law by both German parliamentary houses (Bundestag and Bundesrat), with a solid two-thirds majority. ***<u>Comment</u>****: In view of the strong support received from the German Parliament, the chances of the ESM Treaty Implementation Law being vetoed are deemed as low. International press reports claimed that the German Federal Constitution Court is not expected to rule against individual ESM operating modalities (e.g. direct bank recapitalization) but to rather focus on more general issues related to the country's Constitution. The ESM was originally planned to come into effect on July 1, 2012, when member states representing 90% of its capital commitments were expected to have ratified it. Member States's ratification quotas go according to their respective subscription key in the ECB's capital. With Germany representing some 19% of the ECB's capital base, it is understood that the necessary ratification quota would not be reached without its approval. There are two other euro area countries where similar Constitutional Court queries are standing, Austria and the Netherland where a verdict may reportedly take another 3-6 months. Yet, both countries' share in the ECB's capital base (near 2% and 4% respectively) is not high enough to hold the ESM from becoming operational.*

<u>September 12- General election in the Netherlands</u>

Dutch general elections were called in mid-April after the Dutch Socialist Party, SP, withdrew support from the coalition government following the latter's decision to implement a new austerity package of €16bn aiming to facilitate fulfillment of the 2.7%-of-GDP deficit target for FY-2013. ***<u>Comment</u>****: According to the recent opinion polls, the Socialist Party (SP) is set to win the upcoming general election. The latest published polls indicated that the SP leads with 36 seats in the 150-seat Lower House, more than double it currently holds. The Socialists voted against the ESM Treaty and have called for a referendum on the proposed Fiscal Compact, which has to be approved by all European parliaments by early 2013. The right-wing Liberal Party (VVD), the biggest party in the incumbent coalition government trails behind with 31 seats. Dutch caretaker Prime Minister Mark Rutte who heads the Liberal Party has vowed to block a third aid package for Greece and has defended austerity as the only policy to tackle the euro area's debt crisis.*

<u>September 12- EU Commission to present preliminary proposals for the establishment of a single supervisory mechanism for euro area banks</u>

In order to address the euro area debt crisis in a more holistic way, EU leaders decided at the June 28/29 Summit to authorize the EU Council to present by the end of this year, proposals for the establishment of a single supervisory mechanism for euro area banks, under the auspices of the ECB. The aim of this initiative is the establishment of a common and more integrated supervision in order to restore the creditability of the financial sector and preserve tax payers' money. As per the June 28/19 EU Summit statement, once the single supervisory mechanism is established, the way will open for the ESM to recapitalize banks directly, bypassing the respective sovereign borrower and thus, breaking the vicious cycle between euro area banks and sovereign fiscal accounts.

<u>Mid-September- Greek government to reportedly submit to Parliament its draft FY-2013 budget and the package of new measures for 2013-2014</u>

In an effort to convince official lenders and financial markets of its determination to accelerate implementation of the agreed adjustment programme the Greek government reportedly intends to submit to Parliament by mid-September – i.e., before the extraordinary September 14/15 Eurogroup/Ecofin meetings - the draft budget for FY-2013 and the package of new austerity measures for 2013-2014. ***<u>Comment</u>****: According to the local press, Greek Prime Minister Antonis Samaras is in favor of having the FY-2013 budget and the new measures for 2013-2014 being voted in Parliament in one shot so as to minimize the risk of dissenting voters. According to the said reports, the leaders of the two junior coalition partners, Evaggelos Venizelos and Fotis Kouvelis, prefer the measures to be endorsed by Parliament in two separate phases so as to lessen social reactions and overcome possible objections from coalition MPs. Reportedly, they prefer the new budget and the measures for FY-2013 to be voted by late-September, with the measures for FY-2014 being voted in a later date.*

<u>September 14/15 - Eurogroup/Ecofin</u>

Among the issues expected to dominate discussions in the Sept 14/15 EU finance minister meetings are: **(i)** Greece's new austerity package for 2013-2014. That is, provided that the Greek government and the troika will reach a final agreement on the new measures ahead of the upcoming Eurogroup/Ecofin meetings; **(ii)** whether and when Spain will request an EU/IMF sovereign rescue programme. Reuters quoted recently a number of unnamed official sources as suggesting that Spain is already in talks with its EU partners over the conditionality attached to such a programme. No formal announcement has been made so far with press reports suggesting that Spain is unlikely to request international financial aid before the ECB provides specific details on its new bond-purchasing plan. Recall that the Eurogroup committed earlier this summer up to €100bn to help Spain shore up its ailing banking system; **(iii)** technical details of direct bank recapitalisation by the ESM, including *e.g.* attached conditionality, scale of recapitalization, seniority status of capital injected and implementation timeline; **(iv)** whether Irish domestic banks will be recapitalized directly by the ESM, once the latter becomes operational. As per the July 9 Eurogroup statement, euro area finance ministers will determine in September whether Irish domestic banks will be recapitalized directly by the ESM "in view of further improving the sustainability of the well-performing adjustment programme".

Second half of September- Greek Parliament to vote on FY-2013 budget, new austerity programme for 2013-2014

According to the local press, the Greek government intends to have the 2013 budget and the new austerity package for 2013-2014 being voted in Parliament in the second half of September, ahead of the October 8/9 Eurogroup/Ecofin and, more crucially, the October 18/19 Summit. ***Comment****: We expect the Parliament to endorse the 2013 budget and the new package of expenditure measures in a move that would open the door for the disbursement of the next EU/IMF loan tranche. As a reminder, the tripartite ruling coalition controls 179 seats in the 300-seat Parliament - New Democracy controls 129; socialist PASOK 33 seats and Democratic Left 17. Yet, surprises in the form of a few dissenting votes should not be entirely ruled out. Local press reported recently that Odysseas Voudouris and Yiannis Michelogiannakis, two parliamentary members of Democratic Left, strongly oppose planned public sector layoffs as well as horizontal cuts in wages and pensions. Thus, they may decide to cast a negative vote on the new measures on the basis that they violate the governing coalition's programmatic agreement. In an interview with a local newspaper, Democratic Left leader Fotis Kouvelis stressed that he does not intend to enforce party discipline i.e. threaten to expel any of his MPs who would vote against the new austerity measures or decline to attend the respective parliamentary session(s). Similarly, dissenting votes may also come from other coalition MPs. PASOK's Skandalidis was quoted recently as saying that the government should ask for a new vote of confidence in Parliament in case that the new austerity package deviates significantly from the coalition's programmatic commitments. Local press reports claimed that the new austerity package for 2013-2014 may even face opposition from some New Democracy deputies. Separately, opposition parties are broadly expected to vote down the new measures, especially in view of their recent toughening rhetoric. In a statement released soon after the conclusion of the coalition party leaders' meeting last week, main opposition party SYRIZA warned that the new measures will lead the country to a spiral of recession and unemployment adding that "this policy must be overturned by the struggle of working people throughout Europe". SYRIZA and the Communist Party of Greece (KKE) vowed to protest against the new austerity measures, with rallies likely to begin next week.*

Late September/Early October-Completion of 1st troika review of Greece's stabilization programme

According to some recent press reports, the troika's report on Greece's stabilization programme may not be finalized before early October, so as to allow the Greek government enough time to show some further progress in implementing the agreed reforms agenda.

October 8/9 Eurogroup/Ecofin - next loan disbursement to Greece to top the agenda

Conditional on: **a)** Parliamentary approval of Greece's new austerity package for 2013-2014; and **b)** a constructive troika assessment in the 1st programme review, the October 8 Eurogroup is expected to give the green light for the disbursement of the next EU loan disbursement to Greece. Under the present programme, the next EU/IMF loan tranche will amount to €31.3bn and will consist of: (i) €29.6bn in EFSF financing, inclusive of the second and final installment for the domestic bank recapitalization scheme (€23.5bn); and (ii) €1.65bn in IMF funding under the new 4-year Extended Arrangement for Greece.

October 18-19 EU Summit- Proposed lengthening of the duration of Greece's fiscal adjustment programme to dominate discussions

The issue of a 2-year time extension to Greece's fiscal adjustment programme is expected to dominate discussions at the October 18/19 EU Summit, conditional, among other, on the timely and successful conclusion of the troika's review. The EU Commission's proposals on the single supervisory mechanism for euro area banks are also expected to be on the agenda of discussions.

Comment: *Greek Prime Minister Antonis Samaras has repeatedly stated that the economy, mired in recession for five consecutive years, needs a bit of "air to breath" to get back on track. He also said in a recent interview to German Bild newspaper that more time for the fulfillment of the agreed terms would not necessarily involve more official funding. Reportedly, the Greek government estimates that a 2-year extension to the country's fiscal adjustment programme would necessitate some €18bn in additional financing to bridge the ensuing borrowing gap for the period 2015-2016 and ways can be found to cover it without committing new official funding, including e.g. higher T-bills issuance vs. what is projected in the March2012 IMF/EC baseline scenarios. For a more thorough analysis see Economy & Markets, August 2012 "Growth Outlook of the Greek Economy, Sustainability of Public Debt and the Impact of a 2-Year Extension in the Fisacl Adjustment Programme', http://www.eurobank.gr/Uploads/Reports/Economy%20Markets%20August%202012.pdf)*

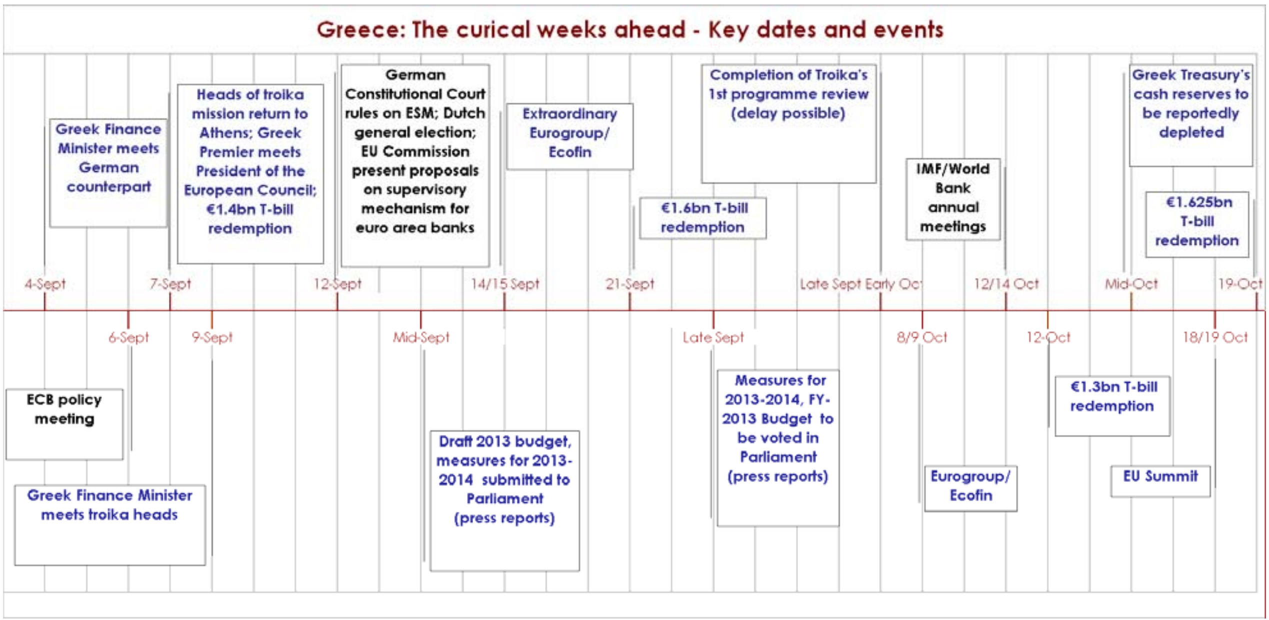

Table 1
Greek government's proposed austerity package for 2013-2014;
Key components & expected impact (EURbn)

Overhall of Public Administration	**1,274**
25% reduction in non-salary expenses of ministries and other public sector entities	750
Electronic procurement system in public sector	104
Full implementation of the "SYZEFXIS" project	35
Rationalisation of Public Investment Programme (PIP) expenditure	300
Reduction of subsidies to political parties; cuts in parliamentary deputies' privileges	47
50% reduction in special benefits to department heads, directors, general directors	21
Abolishment of parliamentary committees, horizontal reduction in rent payments by state	17
Municipalities	**736**
Closure/merger of local government legal entities	18
Outsourcing garbage collection to private companies	30
Internal quality control systems	25
Photovoltaic installation in 500 primary schools	18
Better utilisation of municipal property	123
Other	522
Health Care	**1,387**
Reduction in pharmaceutical spending of social security funds	800
Reduction in operation costs of EOPPY	195
Reduction in pharmaceutical spending of public hospitals (greater usage of generic drugs)	111
Increase in farmers' social security contributions (Agricultural Insurance Organisation)	131
Other	150
National Defense	**504**
Extention of payment schedules of armament programs	437
Closure/commercial utilisation of army camps, military hospitals	32
Reduction in operating costs	35
Education	**389**
Merging of Technological and Higher Education Institutions	40
Reductions in texbook supplies	34
Imposition of annual tuition fees to certain student categories	65
Reduction in teaching staff	22
Increase in teaching hours; other	148
Reduction in operating costs for central and regional education services	30
Reduction in State subsidies & grants	50
Public enterprises (DEKO)	**274**
25% rise in public transport fees	40
Restructuring of public entities & reduction in operating costs	179
Sale of non-strategic activities	5
Rationalisation in subsidies provided via the state budget	50
Taxation	**450**
Increase in lawsuit fees	100
Recuction in VAT refund to farmers from 11% to 7%	121
Other	229

Pensions	4,598
Annulment of 13th & 14th installment in main & supplementary pensions (all)	2,240
Cuts in *main* and *supplementary* pensions cumulatively exceeding €1,000 gross per month (€1,000-€1,500:2%, €1,500-€2,000:5% and above €2,000:10%)	640
Rationalisation of lump sum payments to retirees	211
Retrospective rationalisation of lump sum payments already granted	402
Reduction of pensions to military and police personnel due to the annulment of promotional salary increases	300
Reduction in pensions due to cuts in special wage regimes	400
Other	405
Wages	**1,333**
Rationalisation of special wage regimes	360
Rationalisation of pay scale system (with the exception of DEKO)	128
Reduction of the 13th and 14th installment for pubilc servants	339
Labor reserve	167
Elimination of automatic promotion salary increases in security forces	165
Implementation of the Single Salary System to public enterprises (DEKO)	75
New pay scale for parliamentary employees	13
Other	86
Preferential benefits	**930**
Rationalisation of family allowances	352
Rationalisation of disability benefits	272
Medical re-examination of current recipients of disability benefits	94
Adjustments in pensions received by the uninsured elderly	26
Abolishment of social welfare benefits (EKAS) to pensioners under the age of 65	114
Elimination of seasonal allowances	50
Elimination of special unemployment allowances	30
Other	82
Provision of special allowance for long-term unemployed	-35
Other	-55
Total	**11,875**

Source: Local press

Research Team

Editor, Professor **Gikas Hardouvelis**
Chief Economist & Director of Research Eurobank Group

Financial Markets Research Division

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

Sales Team

Nikos Laios, Head of Sales
Vassillis Gioulbaxiotis, Head of International Sales
George Petrogiannis, Head of Shipping Sales
Yiannis Seimenis, Ioannis Maggel, Corporate Sales
Stogioglou Achilleas, Private Banking Sales
Alexandra Papathanasiou, Institutional Sales

Economic Research & Forecasting Division

Dimitris Malliaropulos: *Economic Research Advisor*
Tasos Anastasatos: *Senior Economist*
Ioannis Gkionis: *Research Economist*
Vasilis Zarkos: *Economic Analyst*
Stella Kanellopoulou: *Research Economist*
Olga Kosma: *Economic Analyst*
Maria Prandeka: *Economic Analyst*
Theodosios Sampaniotis: *Senior Economic Analyst*
Theodoros Stamatiou: *Research Economist*

Eurobank 20 Amalias Av & 5 Souri Str, 10557 Athens, tel: +30.210.333 .7365, fax: +30.210.333.7687, contact email: Research@eurobank.gr