



EMBASSY OF INDIA ATHENS

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Economic and Commercial Report for November 2016

- On 22 November 2016 the representatives of the institutions (International Creditors) and the Greek Government concluded the discussions on some issues of the second bailout review. The talks covered fiscal gap for 2018 and out-of-court settlements for non-performing loans. But technical talks on the gap, energy and financial issues will be continued. Only the joint collection of taxes and contributions was noted a small progress.
- In January-October 2016, the government cash balance recorded a deficit of €908million. The revenue amounted to €39,101million and expenditure was €39,945million.
- Greece recorded a primary budget surplus of €6.49billion in January – October 2016 (€5.2billion above target due to higher tax revenues). Net tax revenue was 40.07billion (€2.39billion above target) and spending was €41.5billion (€3.23billion below target).
- According to Eurostat, the inflation in Greece was 0.6% in October 2016 as compared to (-) 0.1% in September 2016. Also inflation in Euro area was 0.5% up in October 2016 from 0.4% in September 2016. Bulgaria (-1%), Cyprus (-1%), Ireland (-0.4%) and Croatia (-0.3%) had the lowest inflation rates while Belgium (1.9%), Austria (1.4%), Sweden (1.1%) and Portugal (1.1%) had the highest rates.
- According to Hellenic Statistic Authority (ELSTAT), GDP in 3rd quarter of 2016 in volumes terms increased by 0,8% and 1,8% compared to 2nd quarter of 2016 and 3rd quarter of 2015 respectively.
- According to the Bank of Greece (on 2 November) the European Central Bank agreed to reduce the emergency liquidity assistance (ELA) ceiling by €0.7billion from €51.8 to €51.1billion. On 16 November 2016, ELA ceiling for Greek banks was further reduced by €0.2billion to €50.9billion.
- The seasonally adjusted unemployment rate in August 2016 was 23.4% in comparison with 24.6% in August 2015 and the upward revised to 23.3% for July 2016. The number of employed persons were 3,687,465 (increased by 1.6% compared to August 2015 and decreased by 0.2% compared to July 2016). The number of unemployed person were 1,126,455 (decreased by 5% compared to August 2015 and increased by 0.1% compared to July 2016). The number of inactive persons were 3,228,437 (decreased by 1.1% compared to August 2015 and increased by 0.1% compared to July 2016).



- The **total imports** in September 2016 was €3,717.1million recording an increase of 4.2% compared with September 2015. The **total exports** in September 2016 was €2,358.4million with an increase of 16.6% compared with September 2015. The **trade deficit** in September 2016 was €1,358.7million recording a drop of 12.1% compared with September 2015. (www.statistics.gr)
- The **Consumer Price Index (CPI)** in October 2016 decreased by 0.5% compared to October 2015 and increased by 0.4% compared to September 2016. (www.statistics.gr)
- The **Production Index in Industry (IPI)** in September 2016 increased by 0.1% compared with September 2015. (www.statistics.gr)
- The **Greek Merchant Fleet**, for vessels of 100 GRT and over, in September 2016 increased by 0.2% compared with September 2015. The gross tonnage of the Greek Merchant Fleet, for vessels of 100 GRT and over, in September 2016 increased by 0.3% compared with September 2015. (www.statistics.gr)
- The **Turnover Index in Wholesale Trade** in the third quarter of 2016 recorded an increase of 3.2% compared with the third quarter of 2015 and a decrease of 5.8% compared with and second quarter of 2016. (<http://www.statistics.gr/en/statistics/-/publication/DKT42/->)
- The **Overall Turnover Index in Retail Trade** in September 2016 increased by 1.7% compared with September 2015 and decreased by 0.8% compared with August 2016. The overall Volume Index in Retail Trade in September 2016 increased by 2.6% compared with September 2015 and decreased by 4.3% compared with August 2016. (<http://www.statistics.gr/en/statistics/-/publications/DKT39/->)

