



## EMBASSY OF INDIA ATHENS

No. ATH/COM/201/12/16

### Economic and Commercial Report for December 2016

- On 5 December, the **Eurogroup** approved short term relief measures for the Greek debt. On 14 December, the European Stability Mechanism (ESM) discontinued the implementation of the short-term debt relief measures due to the announcement of the Greek Government to give one-off Christmas bonus to low-income pensioners and the suspension of the value-added tax rise for the eastern Aegean islands for one year. The issue will be discussed in the next Eurogroup meeting on 12 January 2017.
- According to the Ministry of Finance, the **State Budget Execution for the January to November of 2016** showed a primary budget surplus amounting to €7,416mil (€3,863mil higher than the target). The net revenues showed a rise of €1,501mil higher than the target and amounted to €47,942mil. The State Budget expenditures decreased by €2,373mil compared to the target and amounted to €45,919mil.
- According to the Bank of Greece (on 8 December) the European Central Bank agreed to reduce the **emergency liquidity assistance** (ELA) by €0.2billion from €50.9billion to €50.7billion.
- On 22 December **European Investment Bank** (EIB) sanctioned a €1billion credit line to Greek banks. The first €400million will be given to Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank equally. The remaining €600million will be given in 2017-2018. The funds will be used to provide loans to small and medium-sized businesses in agriculture, tourism, manufacturing, services and other sectors in order to promote youth employment.
- The **total imports** in October 2016 amounted to €4,086.4million recording a decrease of 5.3% compared with October 2015. The **total exports** in October 2016 were €2,343.4million with an increase of 4.8% compared with October 2015. The **trade deficit** in October 2016 was €1,743.0million recording a drop of 16.1% compared with October 2015. (www.statistics.gr)
- The **Consumer Price Index** (CPI) in November 2016 decreased by 0.9% compared to November 2015 and decreased by 1.2% compared with October 2016. (www.statistics.gr)
- The **Production Index in Industry** (IPI) in October 2016 increased by 6.8% compared with October 2015. (www.statistics.gr)



- The Overall **Turnover Index in Industry** (both domestic and non-domestic market) in October 2016 decreased by 2.8% and 9.7% compared with October 2015 and September 2016 respectively. ([www.statistics.gr](http://www.statistics.gr))
- The **Greek Merchant Fleet**, for vessels of 100 GRT, in October 2016 increased by 0.3% compared with October 2015. The gross tonnage of the Greek Merchant Fleet, for vessels of 100 GRT and over, in October 2016 increased by 0.6% compared with October 2015. ([www.statistics.gr](http://www.statistics.gr))
- The **unemployment rate**, in the third quarter of 2016, was 22.6% compared to 23.1% in the second quarter of 2016 and 24% in the same quarter of 2015. The number of employed (3,736,715 persons) increased by 0.9% and 1.8% compared with the second quarter of 2016 and third quarter of 2015 respectively. The number of unemployed (1,092,589 persons) decreased by 1.8% and 5.9% compared with the second quarter of 2016 and third quarter 2015 respectively.





## Total Greek trade and its growth in services

### COMMERCIAL SERVICES' BALANCE

(In million €)

	January-October (preliminary data)		
	2014	2015	2016
<b>Commercial Services' Balance (I-II)</b>	<b>17,184.1</b>	<b>16,220.1</b>	<b>14,526.2</b>
<b>I. Exports</b>	<b>27,742.4</b>	<b>25,547.6</b>	<b>22,587.7</b>
Transportation Services	13,002.8	13,686.9	13,111.0
Travel Services	10,912.4	8,699.5	6,376.5
Other Commercial Services	3,827.3	3,161.2	3,100.1
<b>II. Imports</b>	<b>10,558.3</b>	<b>9,327.5</b>	<b>8,061.5</b>
Transportation Services	1,709.3	1,704.1	1,792.8
Travel Services	5,157.3	4,680.5	3,643.7
Other Commercial Services	3,691.7	2,942.9	2,624.9

Source: Bank of Greece

### MERCHANDISE TRADE BALANCE

(In million €)

	January-October (preliminary data)				
	2014	2015	% change 2015/2014	2016	% change 2016/2015
<b>I. Exports of goods</b>	22,373.9	20,695.9	-7.5%	20,130.7	-2.7%
<b>II. Imports of goods</b>	40,888.9	34,849.4	-14.8%	33,555.6	-3.7%
<b>Trade Balance (I-II)</b>	<b>-18,515.0</b>	<b>-14,153.5</b>		<b>-13,424.9</b>	

Source: Bank of Greece

### GREEK MERCHANDISE TRADE

January-October 2016 (In Euro million)

	2015	2016	% change 2016/2015
<b>A. Imports</b>			
I. Ship imports included	36,216.0	36,214.0	0.0%
II. Ship imports excluded	34,725.9	34,353.5	-1.1%
III. Petroleum products excluded and ship imports included	27,239.1	29,109.5	6.9%
<b>B. Exports</b>			
I. Ship imports included	21,517.6	20,920.5	-2.8%
II. Ship imports excluded	21,398.7	20,823.6	-2.7%
III. Petroleum products excluded and ship imports included	15,174.8	15,361.2	1.2%
<b>C. Trade Balance Ship imports included (=B.I-A.I)</b>	<b>-14,698.4</b>	<b>-15,293.5</b>	<b>4.0%</b>
<b>D. Trade Balance Ship imports excluded (=B.II-A.II)</b>	<b>-13,327.2</b>	<b>-13,529.9</b>	<b>1.5%</b>
<b>E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)</b>	<b>-12,064.3</b>	<b>-13,748.3</b>	<b>14.0%</b>

Preliminary data

Source: Hellenic Statistical Authority (ELSTAT). Data processed by Export Research Centre (KEEM)

