



August 03, 2011

Focus notes: Greece

	Last	ytd	2011	2010	2009	2008	2007
<b>Greece-Key Indicators</b>							
<b>Macroeconomic indicators</b>							
GDP growth (%YoY, prov. estimate for last, forecast for 2011)*	-6.5 (Q1 12)	-	-6.9	-3.5	-3.2	-0.2	3.0
Budget deficit (% of GDP, 2012 forecast for last)	-7.3	-	-9.1	-10.8	-15.8	-9.9	-6.8
Gross public debt (% of GDP, 2012 forecast for last)	163.2	-	165.3	144.9	129.3	113.0	107.4
CPI (%YoY, cum. ytd)	1.3 (June 12)	1.5	3.3	4.7	1.2	4.2	2.9
CPI constant taxes (%YoY, cum. ytd)	-0.2 (May 12)	0.5	1.3	1.4	1.1	4.2	2.9
Unemployment rate (%YoY, cum. ytd)	22.6 (April 12)	40.1	21.0	14.8	10.2	8.9	8.9
Economic Sentiment (index level, period average)	76.1 (July 12)	75.6	72.8	75.1	76.3	76.1	94.9
<b>Competitiveness Indicators</b>							
Real harmonised comp/ness indicator CPI deflated (%YoY, cum ytd)	-3.0 (March 12)	-2.3	0.3	3.1	1.0	0.9	0.9
Unit Labor Cost (%YoY, cum ytd)	-11.1 (Q1 12)	-11.1	-6.0	-1.2	6.9	7.1	3.6
Labor Cost (%YoY)	-11.1 (Q1 12)	-11.1	-	-2.7	5.3	2.4	3.4
<b>Consumer indicators</b>							
Private consumption in constant prices (% YoY)	-7.5 (Q1 12)	-1.0	-	-3.6	-1.3	4.0	3.7
Retail sales excl. fuels & lubricants volume (% YoY)	-16.4 (May 12)	-18.5	-8.7	-6.9	-9.3	-1.4	2.3
New private passenger car registrations (% YoY, cum. ytd)	-43.3 (June 12)	-49.2	-31.0	-35.6	-17.8	-4.5	4.5
Consumer confidence (index level, period average)	-64.7 (July 12)	-76.1	-74.1	-63.4	-45.7	-46.0	-28.5
Retail trade expectations (index level, period average)	-31.0 (July 12)	-35.3	-35.4	-33.7	-15.4	14.2	34.2
<b>Industrial-activity indicators</b>							
Industrial production (% YoY)	-2.9 (May 12)	9.3	-11.4	-5.9	-6.8	-8.2	2.0
Capacity utilization in industry (index level, period average rate)	65.2 (May 12)	64.1	67.4	68.6	70.5	75.9	77.0
Industrial confidence (index level, period average)	-25.5 (July 12)	-23	-20.6	-22.5	-28.4	-5.9	5.2
Manufacturing PMI (index level, period average)	41.9 (July 12)	40.8	43.6	43.8	45.4	50.4	53.8
<b>Construction sector &amp; other investment-activity indicators</b>							
Cross fixed capital formation in constant prices (% YoY)	-21.3 (Q1 12)	-	-	-9.2	-23.1	-5.5	13.1
Housing investment in constant prices (% YoY)	-30.9 (Q1 12)	-	-	-18.4	-20.2	-25.8	-5.8
Other construction in constant prices (% YoY)	-10.0 (Q1 12)	-	-	-5.9	18.2	44.3	-5.5
Private building permits volume (% YoY, cum. ytd)	0.7 (March 12)	1.9	-39.4	-24.1	-26.8	-17.3	-5.0
Construction confidence (index level, period average)	-56.3 (July 12)	-59.4	-68.3	-55.4	-39.5	-9.6	-9.2
<b>Balance-of-Payments statistics (€-terms)</b>							
Current Account (% YoY, cum.ytd)	-37.9 (May 12)	-39.9	-8.3	-11.0	-25.8	6.7	37.2
Tourism revenues (% YoY, cum. ytd)	-13.9 (May 12)	-12.5	9.5	-7.6	-10.6	2.8	-0.3
Transportation revenues (% YoY, cum. ytd)	4.4 (May 12)	0.9	-8.6	13.8	-29.4	13.3	18.3
Gross External Debt (% of GDP, cum ytd)	180.5 (Q4 11)	-1.3	-	177.6	178.4	155.7	138.5
<b>Customs-based statistics (€ - terms)**</b>							
Goods exports (% YoY, cum. ytd)	6.9 (April 12)	7.2	37.0	11.6	-18.1	4.5	3.8
Goods exports to EU (% YoY, cum. ytd)	-4.6 (April 12)	-9.0	8.1	10.4	-20.1	4.1	25.0
Goods exports to non-EU countries (% YoY, cum. ytd)	18.4 (April 12)	16.2	62.2	13.5	-14.6	3.5	-20.9
Goods imports (% YoY, cum. ytd)	-13.3 (April 12)	-9.6	-10.1	-3.3	-19.2	11.2	9.3
Goods imports from EU (% YoY, cum. ytd)	-9.4 (April 12)	-12.9	-7.3	-12.9	-17.4	5.4	16.4
Goods imports from non-EU countries (% YoY, cum. ytd)	-16.9 (April 12)	-18.7	-32.7	16.6	-32.7	10.9	0.6
<b>Domestic MFI credit to domestic enterprises &amp; households (outstanding balances and net flows) &amp; NPLs</b>							
Private sector (% YoY)	-4.3 (June 12)	-5.3	-3.6	0.0	4.2	15.9	21.5
Enterprises (% YoY)	-4.1 (June 12)	-5.6	-2.5	1.1	5.2	18.9	20.8
Households (% YoY)	-4.4 (June 12)	-4.7	-4.3	-1.2	3.1	12.6	22.2
Housing loans (% YoY)	-3.5 (June 12)	-3.5	-2.6	-0.3	3.7	11.2	21.5
Consumer credit (% YoY)	-6.3 (June 12)	-5.5	-5.6	-4.2	2.00	16.0	22.4
Non Performing Loans (NPLs) (% of total gross loans)	14.7 (Q3 2011)	-	-	10.4	7.7	5.0	4.5
<b>Private-sector credit outstanding (% GDP) ***</b>							
Total domestic enterprises & households	117.9 (June 12)	-	-	113.4	107.8	107.2	96.7
Domestic households	54.3 (June 12)	-	-	52.0	51.7	50.3	46.7
<b>Stock Indices****</b>							
Athex General Index (level, %ytd, end of year level 2007-10)	592.7	-6.2	680.4	1413.9	2196.2	1786.5	5178.8
FTSE/ASE 20 Index (level, %ytd, end of year level 2007-10)	213.0	-7.8	264.9	663.1	1125.4	932.5	2752.5
Athex Banks Index (level, %ytd, end of year level 2007-10)	199.5	-5.1	262.9	1251.0	2661.7	1899.4	7296.4
Baltic Dry Index (level, %ytd, end of year level 2007-10)	861.0	-49.5	1738.0	1773.0	3005.0	774.0	9143.0
<b>Bond/CDS spreads ****†</b>							
10yr Bond Spread over Bund (bp, %ytd, end of year level 2007-10)	2456.8	-	3313.4	950.9	238.7	227.4	32.2
5yr Bond Spread over Bund (bp, %ytd, end of year level 2007-10)	6091.8	-	5163.1	1163.1	254.2	264.3	21.2
2yr Bond Spread over Bund (bp, %ytd, end of year level 2007-10)	22520.5	-	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	-
<b>T-Bills, Auction Rate</b>							
26-Weeks average rate (% last auction, last auction of year)	4.70 (10/07/2012)	-	4.95	4.82	0.35	5.09	4.18
13-Weeks average rate (% last auction, last auction of year)	4.28 (17/07/2012)	-	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 2012 the respective GDP forecast at market prices (€ 203.7 bn) from the IMF's 2nd Greek Bailout Report was used. For 2007-2011 the respective AMECO figures were used