

Greece Selected Indicators										
(Mil. €)	2013	2014	2015	2016	2017	2018	2019e	2020f	2021f	2022f
<b>Economic indicators (%)</b>										
Nominal GDP (bil. LC)	181	179	177	176	180	185	190	197	205	214
Nominal GDP (bil. \$)	240	237	197	195	204	218	213	220	235	253
GDP per capita (000s \$)	21.8	21.7	18.1	18.1	18.9	20.3	19.8	20.5	21.9	23.6
Real GDP growth	(3.2)	0.7	(0.4)	(0.2)	1.5	1.9	2.0	2.5	2.7	2.9
Real GDP per capita growth	(2.5)	1.4	0.2	0.5	1.7	2.2	2.0	2.5	2.7	2.9
Real investment growth	(8.4)	(4.7)	0.7	4.7	9.1	(12.2)	7.0	8.0	9.0	9.0
Investment/GDP	11.6	11.9	10.2	11.5	12.5	13.1	13.0	13.6	14.4	15.4
Savings/GDP	9.6	10.3	9.4	9.7	10.8	10.2	10.7	11.3	12.1	13.2
Exports/GDP	30.4	32.4	31.6	30.1	33.0	36.1	37.7	38.6	39.6	40.5
Real exports growth	1.5	7.7	3.1	(1.8)	6.8	8.7	5.0	4.3	5.0	5.0
Unemployment rate	27.5	26.5	24.9	23.6	21.5	19.3	17.5	15.9	14.5	13.5
<b>External indicators (%)</b>										
Current account balance/GDP	(2.0)	(1.6)	(0.8)	(1.7)	(1.8)	(2.9)	(2.4)	(2.3)	(2.3)	(2.1)
Current account balance/CARs	(5.6)	(4.2)	(2.2)	(4.9)	(4.5)	(6.8)	(5.4)	(5.2)	(5.1)	(4.7)
CARs/GDP	36.6	38.5	37.2	35.4	39.0	42.2	43.7	44.4	45.2	45.7

Trade balance/GDP	(11.5)	(12.5)	(10.0)	(10.2)	(11.0)	(12.2)	(12.3)	(12.3)	(12.5)	(12.7)
Net FDI/GDP	1.5	(0.1)	(0.2)	2.3	1.5	1.6	2.0	2.5	2.5	2.5
Net portfolio equity inflow/GDP	(3.6)	(3.9)	(4.7)	(5.5)	11.2	(0.0)	1.5	1.0	1.0	1.0
Gross external financing needs/CARs plus usable reserves	410.0	350.9	365.4	373.2	311.0	269.2	236.9	232.2	229.1	217.2
Narrow net external debt/CARs	492.9	403.5	461.3	452.0	437.9	354.7	353.5	344.8	318.3	291.3
Narrow net external debt/CAPs	466.8	387.2	451.4	431.0	419.0	332.0	335.4	327.8	302.8	278.3
Net external liabilities/CARs	370.4	312.9	357.1	370.2	382.9	318.2	329.7	321.2	306.4	289.6
Net external liabilities/CAPs	350.8	300.2	349.5	352.9	366.4	297.8	312.9	305.4	291.4	276.8
Short-term external debt by remaining maturity/CARs	338.3	268.8	294.3	300.8	233.4	185.3	150.7	145.1	140.4	126.7
Usable reserves/CAPs (months)	0.9	0.7	1.0	1.0	1.0	1.0	0.9	0.9	0.8	0.8
Usable reserves (mil. \$)	5,752	6,212	6,032	6,857	7,827	7,582	7,586	7,586	7,586	7,586

#### **Fiscal indicators (general government; %)**

Balance/GDP	(13.2)	(3.6)	(5.6)	0.5	0.7	1.0	1.3	0.8	0.5	0.5
Change in net debt/GDP	8.5	0.6	(3.6)	(1.1)	1.3	(2.7)	(0.3)	(0.1)	(0.5)	(0.5)
Primary balance/GDP	(9.0)	0.4	(2.1)	3.7	3.8	4.3	4.3	3.5	3.1	3.1
Revenue/GDP	49.2	46.7	47.9	49.5	48.2	48.0	47.5	45.7	45.5	45.2
Expenditures/GDP	62.4	50.3	53.6	49.0	47.4	47.0	46.2	44.9	45.0	44.7

Interest/revenues	8.3	8.5	7.4	6.4	6.4	6.9	6.3	5.9	5.7	5.7
Debt/GDP	177.4	178.9	175.9	178.5	176.2	181.2	173.7	166.1	159.1	151.9
Debt/revenues	360.5	383.0	366.8	360.7	365.8	377.9	365.7	363.5	349.7	336.2
Net debt/GDP	170.4	172.8	170.6	170.2	168.1	161.3	156.4	150.6	144.4	138.1
Liquid assets/GDP	7.1	6.1	5.2	8.2	8.1	20.0	17.3	15.5	14.7	13.9
<b>Monetary indicators (%)</b>										
CPI growth	(0.9)	(1.4)	(1.1)	0.0	1.1	0.8	0.6	0.8	1.2	1.5
GDP deflator growth	(2.4)	(1.8)	(0.3)	(0.2)	0.6	0.5	0.9	1.2	1.2	1.3
Exchange rate, year-end (LC/\$)	0.73	0.82	0.92	0.95	0.83	0.87	0.90	0.89	0.86	0.83
Banks' claims on resident non-gov't sector growth	(4.2)	(2.7)	(3.6)	(4.5)	(5.8)	(7.4)	(3.5)	(2.5)	(1.5)	0.0
Banks' claims on resident non-gov't sector/GDP	120.6	118.7	115.3	110.5	102.0	92.1	86.4	81.2	77.0	73.8
Foreign currency share of claims by banks on residents	8.0	8.9	7.7	8.2	7.2	7.3	8.0	8.0	8.0	8.0
Foreign currency share of residents' bank deposits	4.5	4.3	4.1	4.1	4.1	4.0	4.0	4.0	4.0	4.0
Real effective exchange rate growth	(6.8)	0.1	(3.6)	1.4	0.5	0.3	N/A	N/A	N/A	N/A

**Sources: Eurostat (Economic Indicators), Bank of Greece (External Indicators), Eurostat (Fiscal Indicators), and Bank of Greece, International Monetary Fund (Monetary Indicators).**

**Adjustments: None**

**Definitions:** Savings is defined as investment plus the current account surplus (deficit). Investment is defined as expenditure on capital goods, including plant, equipment, and housing, plus the change in inventories. Banks are other depository corporations other than the central bank, whose liabilities are included in the national definition of broad money. Gross external financing needs are defined as current account payments plus short-term external debt at the end of the prior year plus nonresident deposits at the end of the prior year plus long-term external debt maturing within the year. Narrow net external debt is defined as the stock of foreign and local currency public- and private- sector borrowings from nonresidents minus official reserves minus public-sector liquid assets held by nonresidents minus financial-sector loans to, deposits with, or investments in nonresident entities. A negative number indicates net external lending. N/A--Not applicable. LC--Local currency. CARs--Current account receipts. FDI--Foreign direct investment. CAPs--Current account payments. e--Estimate. f--Forecast. The data and ratios above result from S&P Global Ratings' own calculations, drawing on national as well as international sources, reflecting S&P Global Ratings' independent view on the timeliness, coverage, accuracy, credibility, and usability of available information.