



A NEW CHAPTER FOR GREECE

KEY INDICATORS AND FIGURES



“The conclusion of the stability support programme marks an important moment for Greece and Europe. While their European partners have demonstrated their solidarity, the Greek people have responded to every challenge with a characteristic courage and determination. I have always fought for Greece to remain at the heart of Europe. As the Greek people begin a new chapter in their storied history, they will always find in me an ally, a partner and a friend.”

European Commission President Jean-Claude Juncker

Greece has emerged from a three-year stability support programme, and a total of eight years of financial assistance programmes, with its place at the heart of the euro area and European Union secured.

The stability support programme, signed by the European Commission, on behalf of the European Stability Mechanism, in August 2015, provided for up to €86 billion in loans conditional on the implementation of a comprehensive and unprecedented reform programme.

A total of €61.9 billion in loans have been provided to Greece under this stability support programme on the basis of implementation of a comprehensive and unprecedented reform package. This stability support programme took a coordinated approach to tackle longstanding and deep-rooted structural issues that contributed to Greece experiencing an economic crisis.

When taken together, these transformative reforms have laid the foundations for a sustainable recovery, putting in place the fundamental conditions needed for sustained growth, job creation and sound public finances in the years to come.

The conclusion of the programme marks the end of one chapter and the beginning of another for Greece. It will be necessary to remain focused on fully addressing the social and economic consequences that are the legacy of the crisis years. This will require that the Greek authorities maintain ownership of reforms and ensure their sustained implementation, as per their commitments at the Eurogroup meeting of 22 June 2018.

KEY INDICATORS

ECONOMIC GROWTH



2010: -5.5%

2017: 1.4%

The growth-enhancing reforms implemented under the stability support programme have helped Greece return to growth in a financially and socially sustainable way. Economic growth has rebounded from -5.5% in 2010 to 1.4% in 2017. Growth for 2018 and 2019 is expected to be around 2%.

UNEMPLOYMENT RATE

**2010: 12.7%,
April 2018: 20.2%**

While unemployment remains unacceptably high, labour market conditions continue to improve. More than 100,000 new jobs have been created since the start of the stability support programme in 2015. After reaching a peak of 27.9% in July 2013, unemployment decreased to 20.2% in April 2018. According to figures released by the Hellenic Statistical Authority, unemployment fell to 19.5% in May 2018, falling below 20% for the first time since September 2011.



GENERAL GOVERNMENT BALANCE



**2010: -11.2%
2017: 0.8%**

Greece has made significant progress in returning to a path of fiscal sustainability. In the process, it has consistently over-delivered on its fiscal commitments under the stability support programme. The general government balance has progressed from a 11.2% deficit in 2010 to a 0.8% surplus in 2017 (which represents a primary surplus of 4.2% when expressed in programme terms). The strong package of debt measures agreed by the Eurogroup together with the unprecedented reforms undertaken as part of the programme, will enable Greece to continue to meet its fiscal targets.

10 YEAR BOND YIELDS

**1 March 2012: 36.2%
1 August 2018: 3.9%**

In late 2017, Greece's 10-year bond yield, indicating the cost of Greece borrowing on the financial markets, fell below 4% for the first time since 2006. It had peaked at 36.2% in March 2012. Greece's credit rating has been upgraded by all major rating agencies in the last year. This reflects the progress Greece has made in restoring confidence in the sustainability of its public finances.



KEY FIGURES

€ **288.7**
billion

In total, €256.6 billion in financial support has been disbursed by Greece's European partners since the first financial assistance programme in 2010. Of this, €61.9 billion in financial assistance has been disbursed since the beginning of the current programme in 2015. The International Monetary Fund disbursed an additional €32.1 billion in the first two programmes (2010-2014). The total adds to €288.7 billion since 2010.

The Juncker Commission launched the plan for a "New Start for Jobs and Growth in Greece" in summer 2015 to help Greece stabilise its economy and maximise its use of EU funds to boost jobs, growth and investment. Greece has so far received almost €16 billion from a large pool of EU funds as a result of measures adopted under the Plan. This is equivalent to over 9% of the 2017 annual gross domestic product of Greece. As a result of the exceptional measures and technical assistance provided by the Commission, Greece was the first Member State to reach 100% absorption of available funds for the period 2007-2013 from the European Regional Development Fund, Cohesion Fund and European Social Fund. Greece is now the top absorber of these funds for the period 2014-2020.

€ **15.9**
billion

€ **10.6**
billion

Greece is the biggest beneficiary, relative to the GDP, of the European Fund for Strategic Investments, the central pillar of the Commission's Juncker Plan launched in 2015, with well over €10 billion in investments already expected to be triggered. The plan is supporting infrastructure projects across the country and helping over 20,000 small businesses get access to the finance they need to invest, expand and create jobs.

