Editorial

The GDP annual growth rate in Greece in the first quarter of 2019 remains on an upward trend, but has weakened relative to the previous year. This confirms that the recovery of the Greek economy continues for the ninth consecutive quarter, while in absolute terms the country's GDP is the highest since the first quarter of 2012. Finally, with the forecasts of the Medium-Term Financial Strategy Framework 2020-2023, the Greek economy is expected to grow this year at an annual rate of 2.3%, while the Commission expects 2.2% growth, compared with 1.9% and 1.8% projected by the Bank of Greece and KEPE, respectively.

However, these dynamics have developed in the shadow of the slowdown of the Eurozone economy and the widening economic gap between our country and the Eurozone North. Several economists claim that this differentiation reflects significant productivity deviations within the Eurozone.

The issue of boosting productivity is a central priority of our country and of all the Eurozone countries. KEPE is expected to play a catalytic role and be a helper in this effort as the "National Productivity Board" (NPB). According to the recommendation of the Five Presidents of the European Union (10083/16 / ECOFIN 590 UEM 248), each member country of the Eurozone has to set up an NPB. The Greek Government, under Law 4605/2019, authorized KEPE as the Greek NPB, which cooperates with the corresponding European national boards.

As usual, the 39th issue of KEPE's *Greek Economic Outlook* is presented in two parts. Part One examines recent developments and prospects for the main components of demand, the Consumer Price Index in Greece and the Eurozone, as well as the factor model forecasts for the short-term prospects of GDP. Public finance is examined through an analysis of the evolution and structure of public debt. Recent developments in key variables of the Greek labour market are discussed, as well as the issue of income inequality in the EU15.

As far as sectoral policies are concerned, the articles present analyses of the trends in tourism in Greece, the changes brought about by the financing of the Hellenic Development Bank, the developments in the Greek agricultural sector and the external trade of agro-products.

Finally, on the occasion that KEPE is the Greek NPB, the second part of the issue hosts the article "Multidimensional analysis of the productivity of the Greek economy", which, as the title shows, focuses on productivity.

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