

Editorial	3
1. Macroeconomic analysis and projections	4
1.1. Recent developments and prospects in the main demand components	4
1.2. Recent Current Account developments	10
1.3. The evolution of the Consumer Price Index (CPI) in Greece and the Eurozone	12
1.4. Factor model forecasts for the short-term prospects in GDP	14
2. Public finance	16
2.1. State Budget execution, first four months of 2016	16
2.2. Evolution and structure of Public Debt	18
3. Human resources and social policies	22
3.1. Developments in key labour market variables	22
3.2. Developments in the refugee and migrant crisis	31
4. Development policies and sectors	36
4.1. Recent developments in fuel prices	36
4.2. Developments in the Greek capital market	41
4.3. External trade of agro-food products	44
Special topics	
The determinants of NPLs during the economic crisis: a panel econometric approach	49

Competitive conditions and developments in the banking sector	55
A dynamic analysis of profitability in cultural and creative industries in Greece	67
Forthcoming in series KEPE REPORTS	75