

Greek Gross Domestic Product Declined from October to December



Athens, February 16 (RHC)-- A new report says Greece's economy has contracted in the fourth quarter of 2016 as the debt-laden country faces stalemate in negotiations with its creditors.

According to the report by the national statistical service of Greece, Elstat, the country's gross domestic product (GDP) for October to December declined 0.4 percent compared with the previous quarter, although it grew 0.3 percent in comparison with the same quarter in 2015.

The figures followed two straight quarters of quarter-on-quarter growth after a period of recession. The news comes amid fears of a new debt crisis that could again jeopardize Greece's place in the euro after months of failed talks between Athens and its eurozone and International Monetary Fund (IMF) creditors.

Top EU economic affairs official Pierre Moscovici is due in Athens for talks with Greek Prime Minister Alexis Tsipras on Wednesday in an effort to unblock bailout negotiations. Brussels is penciling in Greek growth of 2.7 percent for 2017 and 3.1 percent for 2018. But Athens faces debt repayments of \$7.44 billion this summer that it cannot afford without defusing the feud that is holding up new loans from Greece's 86 billion euro bailout.

The IMF, quietly backed by Germany, insists that more pension cuts and tax hikes are necessary to reach those targets. The Greek government is against more reforms, and the premier on Saturday warned creditors to "stop playing with fire" over his country's debt problems.

Talks in Brussels between Greece and its creditors on Friday ended with no breakthrough, although Eurogroup chief Jeroen Dijsselbloem said some progress had been made. The next meeting of eurozone ministers, on February 20th, is seen as an unofficial deadline to end the stalemate ahead of important elections in Europe.

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