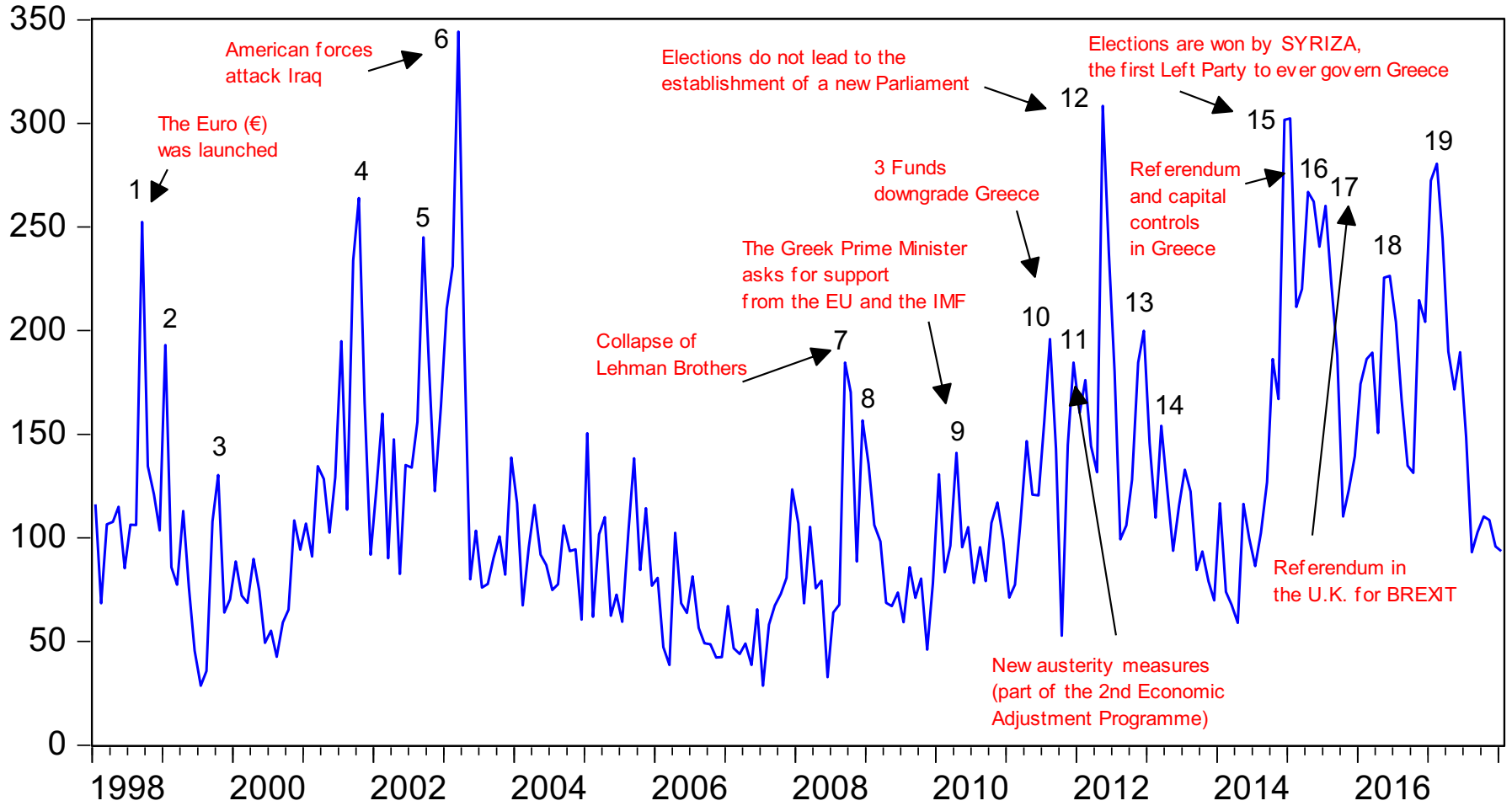


Important Peaks of the Greek Economic Policy Uncertainty Index, from January 1998 to January 2018

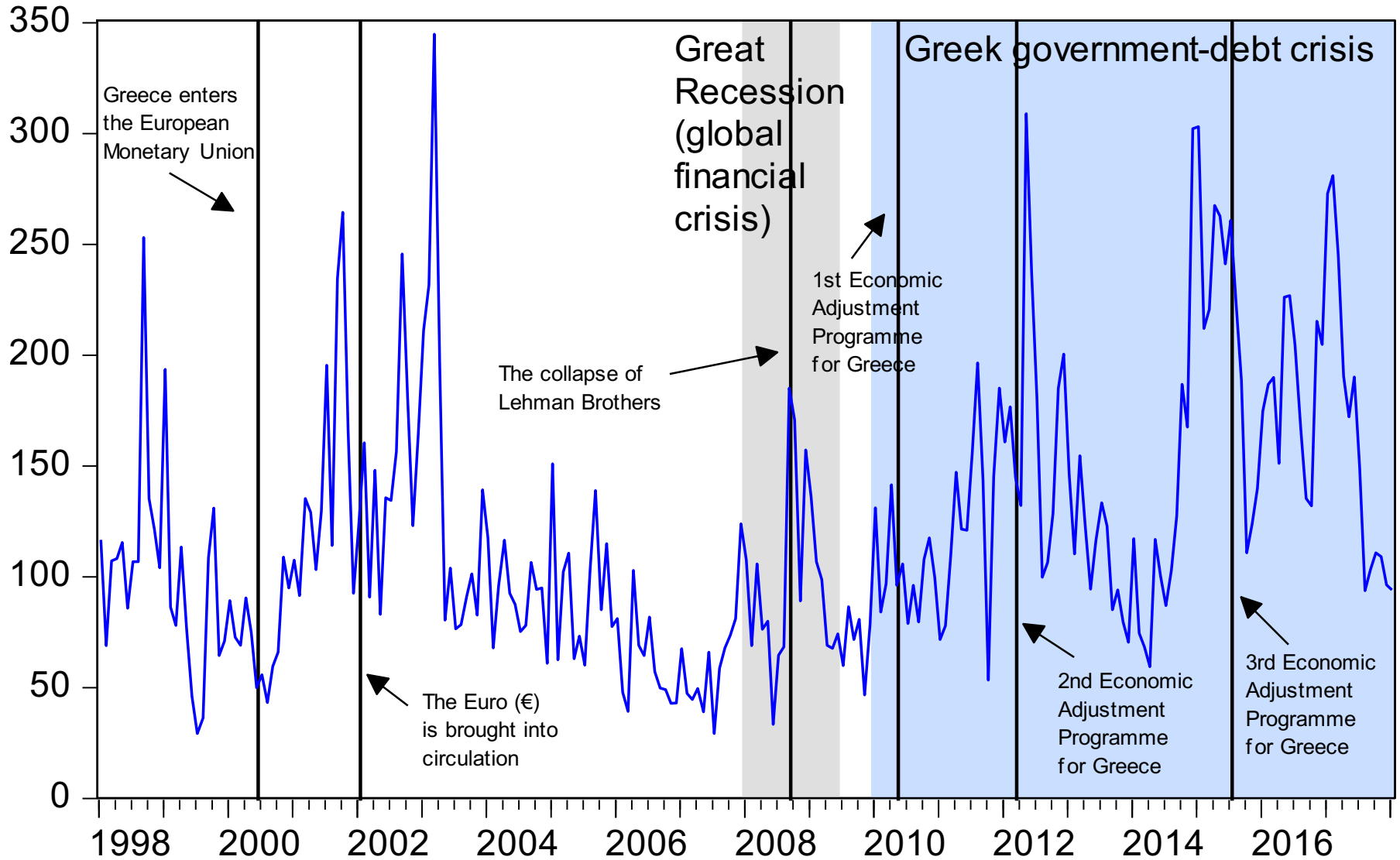


Graph 1

Important peaks of the Greek EPU index explained (graph 1):

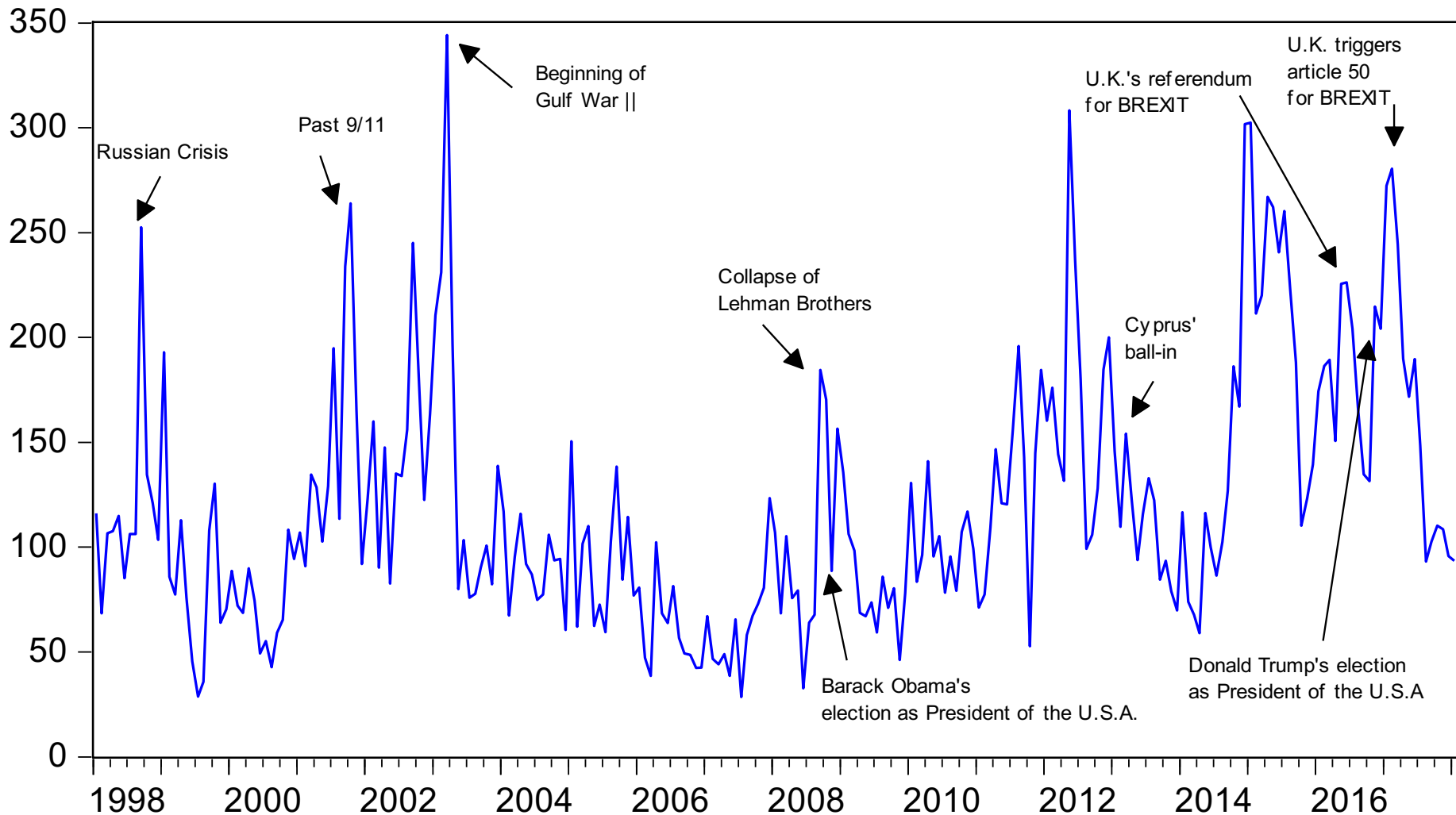
- 1) 9/1998: Russian Crisis
- 2) 1/1999: The euro was launched in non-physical form
- 3) 10/1999: The Greek Stock Exchange crashed on September 1999 & big earthquake in Athens on September 1999
- 4) 10/2001: A month after the terrorist attack of 9/11 in New York
- 5) 9/2002: Oil prices rose & fall of banking stocks
- 6) 3/2003: Invasion of American Forces in Iraq
- 7) 9/2008: The collapse of Lehman Brothers (the beginning of the global financial crisis)
- 8) 12/2008: Maybe the worst riots since the fall of dictatorship (1974), in major cities of the country. In Athens the riots lead to the murder of a teenage student, Alexandros Grigoropoulos, by two policemen. Since then, every 6th of December, there are demonstrations to his memory.
- 9) 4/2010: The Greek Prime Minister (G. Papandreou) asks for financial support from the IMF, the EU and the ECB. Fitch downgrades Greece.
- 10) 7/2011: 3 Funds downgrade Greece
- 11) 2/2012: New austerity measures & expecting the agreement for the 2nd Economic Adjustment Programme, which was finally agreed and signed next month
- 12) 5/2012: Governmental elections result in the creation of a transitional government due to absence of a parliamentary majority. A coalition government, was at that time vital, in order to implement the measures agreed 2 months earlier as part of the 2nd Economic Adjustment Programme. The coalition government was achieved at the elections of June 2012.
- 13) 12/2012: One month after the Greek Parliament approves the 3rd memorandum
- 14) 3/2013: Cyprus' bail-in and capital controls
- 15) 1/2015: Early governmental elections due to the inability of the government to elect President of the Republic. Elections were won by SY.RI.ZA., the first left party to ever govern in Greece. A coalition government was formed by SY.RI.ZA., together with the party AN.EL..
- 16) 7/2015: Greek referendum (8th July), on whether to accept or not the bailout conditions proposed by the EU, the ECB and the IMF. The result of the referendum was "No". Finally, a bailout package was agreed on 13th of July. A month earlier (June 2015) capital controls were introduced.
- 17) 6/2016: Referendum in the United Kingdom for Brexit & terrorist attack in the International Airport of Istanbul
- 18) 11/2016: Presidential elections in the USA (Trump)
- 19) 1/2017: the U.K. triggers article 50 for Brexit & beginning of Trump's presidency & terrorist attack in Istanbul (New Year's Eve)

Greek Economic Policy Uncertainty Index (January 1998-January 2018)



Graph 2

Greek Economic Policy Uncertainty Index and important international events



Graph 3