

## Greece: Coronavirus crisis decreased fuel demand

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Due to coronavirus outbreak, the most pessimistic forecasts for fuel demand is confirmed by market data for March. This is off course in the month when strict measures were introduced due to state of emergency measures.

From a year-on-year decline of 13 % in the first week of March, petrol sales went on to drop 20 % in the second week when schools were closed, and recorded a 57 % annual drop in the last week of March.

Therefore, after a very positive first couple of months this year, March saw petrol record a yearly reduction of 33 % in sales, with estimates of 80 % drop in April.

Diesel sales did not fall at the same rate as those of petrol, showing a steady rate of descent of between 15 and 20 %, with sales by the end of the month posting an average annual drop of 17 %. The contained decline in diesel sales has been put down to the increase in road freight transport to satisfy higher demand both at supermarkets and for online commerce. Nevertheless, the market estimates that diesel will also see a significant drop in sales in April, expected to come to reach 40 %.

The President of the fuel trading companies association Yiannis Aligizakis said that a deep recession in the sector is threatening the sustainability of smaller traders, since they face a major liquidity problem as a result of reduced sales, the measures regarding postdated bills of exchange, and tax obligations.