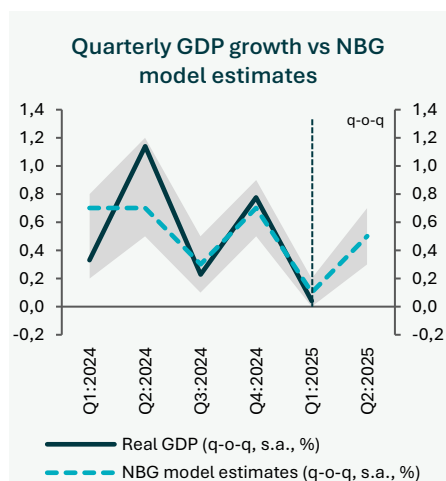


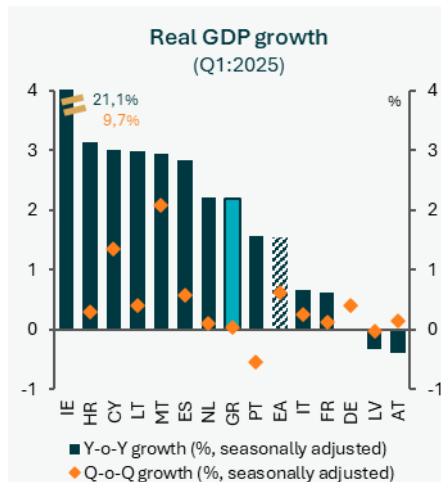
***Solid but slowing GDP growth in Q1:2025, despite buoyant consumer spending, as external headwinds, temporary factors and supply-side constraints weigh on fixed capital investment and services exports***



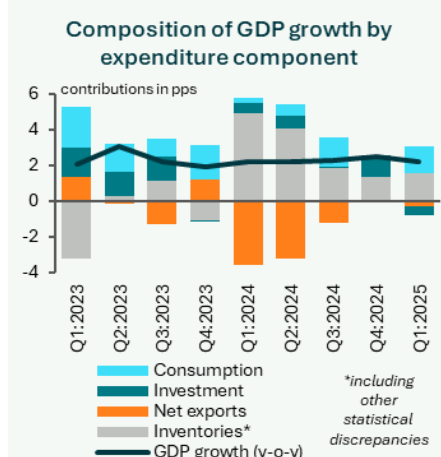
\*Historical data of real GDP q-o-q change (s.a.) correspond to latest available, revised estimates of National Accounts compiled by EL.STAT., whereas model-based estimates refer to "real-time" unrevised projections of initial national account data releases.

- GDP increased by 2.2% y-o-y in Q1:2025, remaining flat in q-o-q terms, in comparison with +2.5% (+0.8 q-o-q,) in Q4:2024 and +2.3% y-o-y in FY:2024.
- Private consumption remained the primary catalyst of growth, rising by an average annual pace of 1.9% y-o-y and contributing 1.3 pps to annual GDP growth in Q1:2025. The key driver was strong labor market conditions, reflected in the average increase in labor compensation by 6.4% y-o-y, the steady drop in unemployment rate (to 8.8% in Q1:2025), and solid consumer credit growth (+5.6% y-o-y in March 2025).
- Inventories continued to play a significant role in GDP dynamics, contributing 1.6 pps in y-o-y GDP change in Q1:2025, from 3 pps in 2024. This is partly explained by strong demand conditions, a shorter inventory cycle for enterprises, and preemptive stockpiling ahead of potential tariff increases.
- The main surprise in the Q1 accounts was the fact that gross fixed capital formation (GFCF) declined markedly, by 3.2% y-o-y (-6.1% q-o-q s.a.) – experiencing the largest drop since the 1<sup>st</sup> Covid-19 lockdown in 2020 – mostly due to construction (both residential and non-residential), with this decline contrasting with the most recent leading indicators for these sectors.
- Part of the GFCF weakness could be attributed to transitory factors, such as:
  - Large investment projects, which are often included in inventories during their construction phase and then are re-classified in future data revisions, mainly to fixed investment.
  - Lower-than-planned expenditure through PIB & RRF in Q1:2025 (0.7% of GDP in Q1:2025 vs 1.2% in Q1:2024), which is expected to be offset by higher payments during the remainder of the year (5.2% of GDP for the period April-December 2025 from 4.4% in the same period in 2024).
- However, there are some other factors with potentially more persistent negative effects on GFCF (mainly on residential and non-residential construction activity). Some of the most important include:
  - significant labor shortages,
  - high construction costs (building material prices rose by 25%, cumulatively, from 2021), and
  - high land values, which increased in tandem with surging residential and commercial real estate valuations (house prices up 78% since 2018, returning to pre-crisis highs).
- More encouragingly, the NBG nowcasting model estimates, incorporating the latest information from leading and conjunctural indicators available for Q2:2025 – especially subcomponents of business surveys referring to demand prospects and production orders – point to accelerating GDP growth, in q-o-q terms, to +0.5% (with y-o-y growth slowing temporarily to 1.6% in this quarter due to unfavorable base effects).
- However, the investment-led slowdown in Q1 is difficult to assess as to its transitoriness. FY:2025 growth will be supported by an expansionary fiscal and monetary policy – a fiscal impulse of 1-1.5% of GDP and a smaller but still positive credit impulse (0.2% of GDP). Moreover, services exports growth (shipping and tourism) is expected to pick up from Q2 onwards. On the other hand, the upward revision of the quarterly path of GDP in 2024 has weakened the positive carryover effect on 2025 growth by 0.25 pps compared with our previous estimate of 2.5%.

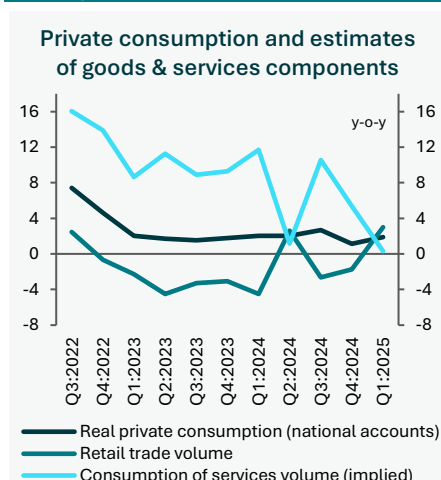
**Greece's GDP increased by 2.2% y-o-y (0.0% q-o-q, s.a.) in Q1:2025 outpacing the euro area average (in y-o-y terms) for a 15<sup>th</sup> consecutive quarter**



**Private consumption remained a key driver of activity rising by 1.9% y-o-y, buoyed by a dynamic labor market**



**Consumption of goods rebounded strongly more than compensating for a cooling in demand for services**



**Solid but slowing GDP growth in Q1:2025, despite buoyant consumer spending, as external headwinds, temporary factors and supply-side constraints weigh on fixed capital investment and services exports**

Greece's GDP increased by 2.2% y-o-y in Q1:2025, remaining flat in quarterly terms (q-o-q, s.a.), in comparison with +2.5% y-o-y (+0.8 q-o-q, s.a.) in Q4:2024 and +2.3% y-o-y in FY:2024. The annual growth rate outpaced the euro area average, in annual terms, for a 15th consecutive quarter (+1.5% y-o-y and +0.6 q-o-q in Q1:2025).

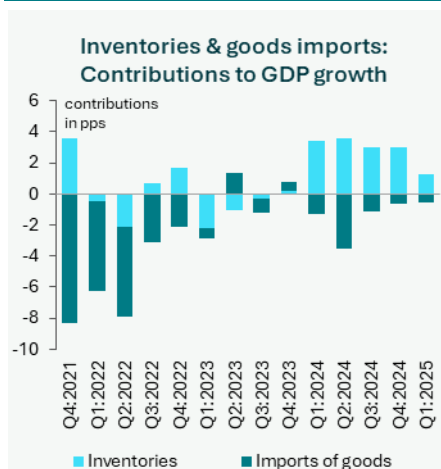
**Private consumption remained the primary catalyst of growth**, rising by 1.9% y-o-y (+2.0% y-o-y in FY:2024) contributing 1.3 pps to GDP growth, on an annual basis, in Q1:2025 (+1.3% q-o-q, s.a.). The key driver was strong labor market conditions, reflected in the average increase in labor compensation by 6.4% y-o-y (3.8% y-o-y in CPI-deflated terms), the continuing rapid fall in unemployment rate (to 8.8% in Q1:2025), and solid consumer credit growth (+5.6% y-o-y in March 2025).

Q1:2025 was marked by a broad-based rebound in consumption of goods as compared with services, after two years of strong outperformance of services consumption. Retail trade volume (excluding fuels) was up by 4.3% y-o-y in Q1:2025 recovering from an inflation-induced cooling in 2023-2024 (-2.1% and -0.8% y-o-y, respectively). On the other hand, the estimated consumption of services by residents remained broadly unchanged in comparison with the same period in 2024. This rebalancing was partly driven by slowing inflation in several goods categories (inflation of goods at 1.2% y-o-y in Q1:2025, excluding energy products), against stubbornly high services inflation (especially in tourism-related segments); at 4.5% y-o-y in Q1:2025, from 4.4% in 2024.

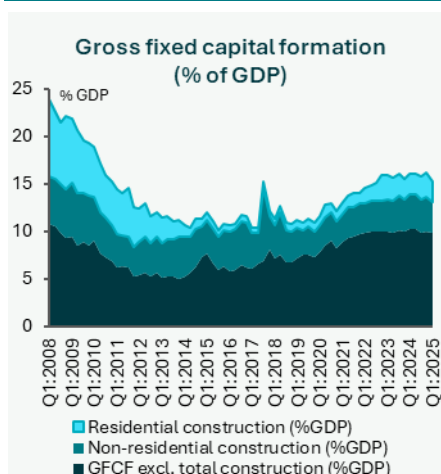
Strong labor market fundamentals – with the unemployment rate at 8.3% in April 2025, edging closer to the all-time low of 7.8% in 2008 and real wage growth estimated at c. 2.5% in 2025 – along with rising non-wage incomes and financial and real estate wealth stocks, are expected to sustain private consumption growth at c. 2.0% in FY:2025.

**Inventories continued to play a significant role in GDP dynamics** contributing 1.6 pps to the y-o-y GDP change in Q1:2025, compared with 1.4 pps in Q4:2024 and 3 pps in FY:2024. This is partly explained by strong demand conditions, a shorter inventory cycle for enterprises, and preemptive stockpiling ahead of potential tariff increases. In line with the 2024 trends, the increasing contribution of inventory-intensive

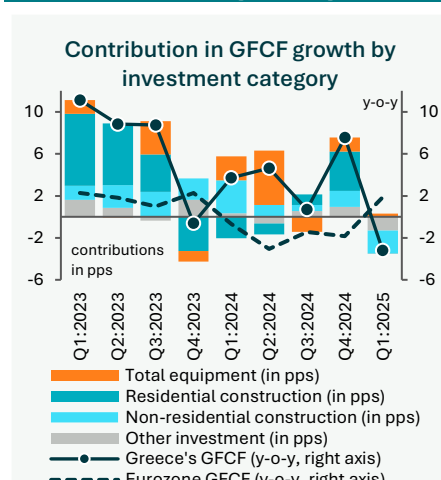
**Inventories continued to play a significant role in GDP dynamics contributing 1.6 pps to y-o-y GDP growth in Q1:2025 showing a declining correlation with imports**



**An unexpected decline in GFCF ...**



**...reflecting a synchronized drop in almost all GFCF components with construction showing the largest fall**



sectors in GVA growth – mainly industry and retail/wholesale trade drive the increase in inventories. It is also important to note that large private construction projects, as well as public works, are often characterized as inventories during the construction phase and are re-classified as gross fixed capital formation upon their completion.

The quarterly GDP growth rate was broadly in line with NBG's nowcasting model projections (estimated at +0.1% q-o-q, s.a. based on data available in March 2025, in comparison with +0.04% based on actual data for Q1:2025). However, the annual change fell below our forecast (2.2% y-o-y vs a projected +2.7% y-o-y) mainly due to an upward revision in Q1:2024 GDP by 0.14%, and a slightly weaker carryover effect as the average quarterly growth rate for the period Q2:2024 to Q4:2024 was revised to +0.7%, from +0.8% in the original estimates.

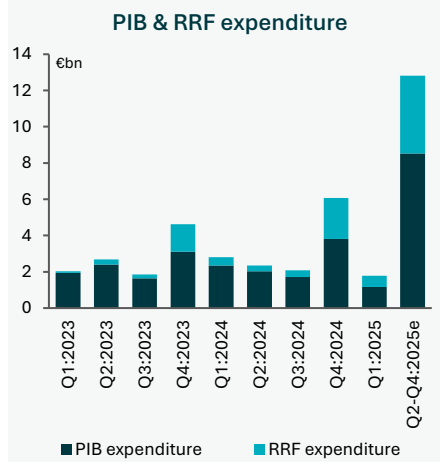
**Indeed, gross fixed capital formation declined markedly**, by 6.1% q-o-q s.a. in Q1:2025 – the largest drop since the first Covid-19 lockdown in Q2:2020). The GFCF share in GDP fell to a 2½ year low of 15.3% from a 14-year high of 16.1%, achieved in 2024. Machinery (including weapon systems) and intellectual property products were the only GFCF categories showing positive annual growth (+6.3% y-o-y and +1.1%, y-o-y respectively). On the other hand, non-residential construction plummeted, at the fastest rate in 5 years, residential construction slipped by -0.3% y-o-y, transportation equipment by -3.2%, and ICT equipment by -10.2%.

The significant drop in GFCF is a point of concern as it seems incompatible with investment-related leading economic indicators for industry, services and construction for this period. In fact, capacity utilization rates stabilized at multi-year highs in Q1:2025, production levels and orderbooks remained strong, while credit growth towards the business sector accelerated further, in an environment of declining interest rates and steadily improving financial conditions. Moreover, firms in most sectors seem to remain, according to latest survey data, confident regarding future demand conditions.

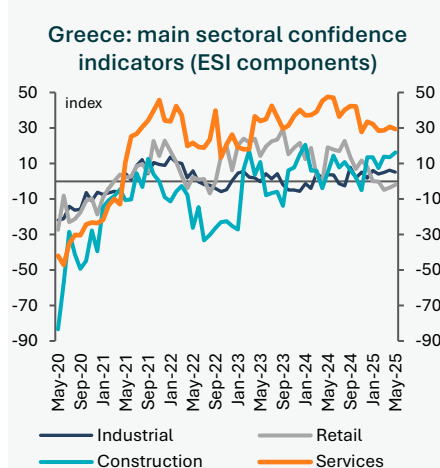
Part of the GFCF weakness could be attributed to transitory factors. Specifically:

- Adverse base effects from the upward revision in the levels of both non-residential and residential construction for Q1:2024 by c.4% each. Excluding this adjustment, the drop in total GFCF would be less than -2% y-o-y instead of -3.2%. This negative effect is set to reverse course in the coming quarters due to an offsetting positive impact on GFCF growth for the

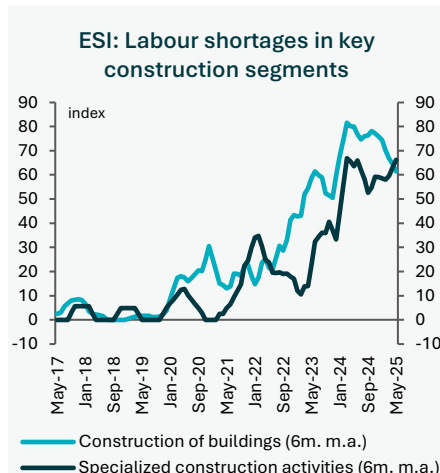
**PIB and RRF expenditure declined by 36% y-o-y in Q1:2025 but is expected to rebound strongly in the coming quarters with related disbursements exceeding 5% of GDP until end-2025**



**Survey data remained strong with construction confidence at multi-year highs**



**Labor shortages are considered by construction firms as the main factor limiting activity in 5M:2025**



remainder of the year, from the downward revision of construction activity data for the period Q2:2024-Q4:2024.

- Lower-than-planned expenditure through PIB & RRF in Q1:2025 following a sharp acceleration in Q4:2024 (0.7% of GDP in Q1:2025 vs 1.2% in Q1:2024). Given that the upwardly revised annual expenditure target for 2025 exceeds the 2024 outcome by 0.3% of GDP (€1.3 bn), PIB & RRF expenditure for the rest of the year is projected to reach 5.2% of GDP (annualized) from 4.4% over the same period in 2024 bolstering final spending and GFCF.
- Most notably, large investment projects, especially those involving non-residential construction and public works, are usually classified as inventories during their construction phase and then are re-classified as GFCF when the projects are completed. In view of the size and persistence of the inventory build-up and the history national accounts have had in the past in re-classifying such inventory build-ups into other components of GDP – especially GFCF – when additional information from data released with a time lag are incorporated in national accounts, we expect future revisions to reveal a stronger investment contribution to GDP growth.

However, there are some other factors affecting GFCF which are more difficult to assess as to their transitoriness. Some of the most important include:

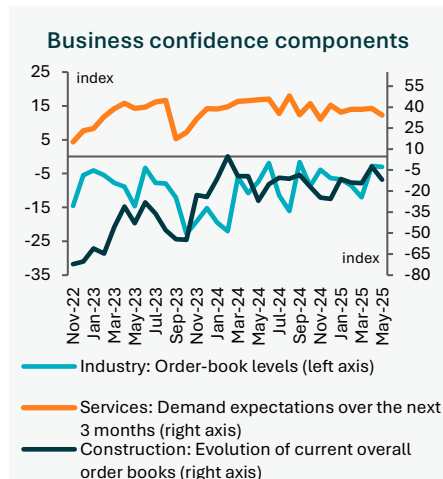
- Construction activity is negatively affected by: i) significant labor shortages reported by construction firms. Notably, despite the increase in employment in the construction sector by 8% y-o-y in Q1:2025 (LFS data) and robust demand trends, sectoral survey data suggest that labor shortages were the key factor limiting construction works in 2024 and early 2025, without any signs of improvement so far, ii) high construction costs (building material prices rose by 25% cumulatively from 2021 and continued to increase at an average annual rate of 4% in 4M:2025) and iii) high land values which increased in tandem with surging residential and commercial real estate valuations (house prices up 78% in the past 7 years, returning to pre-crisis highs).
- The decision by the Council of State in December 2024, which ruled unconstitutional key provisions of the New Building Code (NOK), effectively banning the widely used building “bonuses” that had allowed real estate developers to add square footage to new constructions, continues to weigh on construction activity on the basis of both existing permits as well as new permit issuance. Constructors are reported to



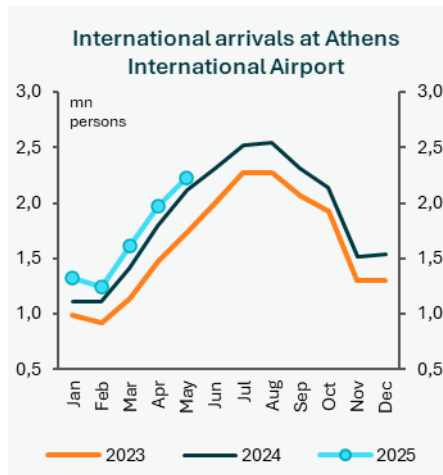
**Headwinds for construction in the near term are stronger than anticipated as permit issuance declines**



**However key forward-looking components of business survey data strengthened further in Q2:2025**



**Tourism is headed to a new record but its impact on annual GDP growth is expected to decrease in comparison with previous years. The shipping sector is facing stronger headwinds**



seek for additional clarifications before restarting works or plan new projects.

Against this backdrop, it appears that the headwinds for the construction sector could last longer than previously anticipated. Indeed, the 20% drop in building permits issuance by the private sector in 2M:2025, that follows a significant slowing in H2:2024, points to a lower pace of construction activity in the upcoming quarters. Moreover, heightened uncertainty regarding external conditions seems to weigh on capital expenditure decisions of exporting firms, both in Greece as well as in the euro area, which tend to adopt a “wait and see” strategy.

Additionally, contrary to initial expectations, the anticipated fiscal easing for FY:2025 did not materialize in Q1, with the primary surplus of the General Government (modified cash basis) rising further to 1.8% of GDP, from 0.9% in the same quarter of the record fiscal year 2024.

Moreover, net exports subtracted another -0.3 pps from y-o-y GDP growth in Q1:2025. Despite unfavorable external conditions, goods export growth picked up to 1.7% y-o-y in Q1 (1.1% in Q4:2024). However, services exports remained broadly flat (-0.2% y-o-y in constant price terms from +3.8% in FY:2024) due to falling revenue from shipping – in a quarter of subdued activity in the tanker and dry bulk markets – and slowing tourism revenue growth (an estimated +1.8% y-o-y in constant price terms). Nevertheless, leading and conjunctural indicators on tourism point to another strong season, with the likely continued measurement challenges with respect to tourism revenue leading to an underestimation of tourism services volume growth, reflecting the volume calculation methodology; see our Macro Flash note in September 2024 (in Greek).

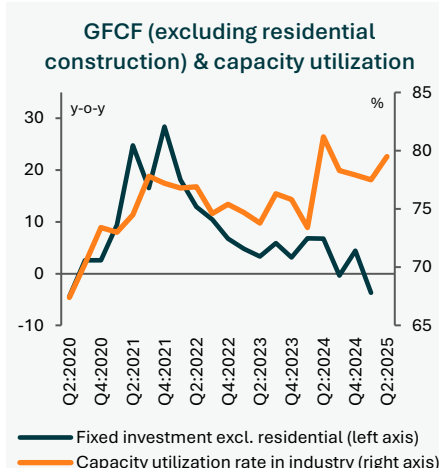
On the other hand, import growth remained strong at 2.4% y-o-y in Q1:2025 in constant prices, the same pace as in Q4:2024 with goods imports up by 1.7%, mainly comprising expenditure on production inputs, primary materials, non-durable and semi-durable consumer goods, whereas imports of services increased by 3.8% y-o-y.

Admittedly, the weaker than expected Q1 outcome and the balance of risks described above – along with the recent escalation of conflict between Israel and Iran – could have potential adverse effects on GDP growth in 2024 in comparison with our previous baseline estimate of 2.5%. Information from conjunctural indicator releases for Q2:2025 will be important to assess whether the above-described transitory adverse factors tend to reverse and if tariff-related and geopolitical uncertainty

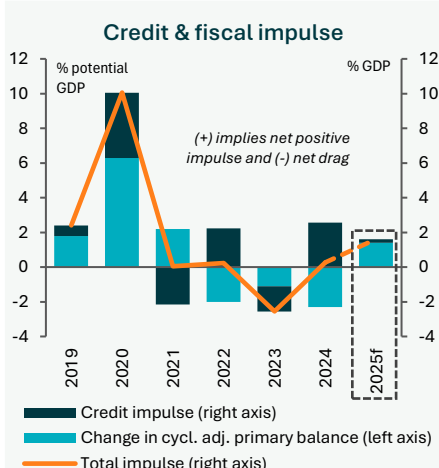
**Labor market conditions remain favourable with the unemployment rate edging towards its pre-crisis lows**



**High capacity utilization rates in industry should support investment despite the recent disconnection**



**Greece's fiscal overperformance in 2024 sets the stage for a substantial fiscal impulse in 2025, combined with a smaller, but still positive, credit impulse**



subside. In addition, the upward revision of the quarterly path of GDP in 2024 has weakened the positive carryover effect on 2025 growth by 0.25 pps compared with our previous estimate of 2.5%.

The nowcasting model of the NBG Economic Analysis Division, on the basis of a limited number of leading and conjunctural indicator releases available for April and May, predicts Q2:2025 growth of +1.6% y-o-y and +0.5 q-o-q, s.a. Specifically:

- The economic sentiment indicator (ESI) averaged 107.2 in April-May 2025, slightly below its Q1:2025 level (107.6) and a Q2:2024 average of 109.4. Most importantly, components of monthly business surveys referring to current production trends as well as prospects of business conditions and future demand trends, exceeded in April-May their Q1:2025 average.
- Similarly, indicators available in quarterly frequency from the EC's industrial survey for Greece for Q2:2025 point to robust production levels, with new orders at a 27-year high and capacity utilization rates close to an all-time high of 81%.
- Greece's manufacturing PMI averaged 53.2 in April-May 2025 (53.5 in Q1:2025) remaining the strongest in the euro area.
- The unemployment rate decreased to 8.3% in April (16-year low), from 8.8% in Q1, with employment growth decelerating to, a still healthy, 0.6% y-o-y in April 2025, from 1.1% y-o-y, on average, in Q1:2025.
- International arrivals at the Athens International Airport increased by a robust 7.3% y-o-y in April-May 2025.
- Credit to the private sector accelerated further in April, to 10.9% y-o-y (16-year high), from 10.3% in Q1:2025.
- PIB and RRF disbursements picked up pace in April but remained 13% lower than in April 2024 against a 36% y-o-y drop in Q1:2025.

Moreover, Greece's strong fiscal overperformance in 2024 sets the stage for a substantial fiscal impulse for the rest of the year of about 1.0-1.5 pps of GDP in cyclically adjusted terms, (including net final spending through PIB & RRF), as the primary surplus is expected to settle at 3.0-3.5% of GDP in 2025 from 4.8% in 2024. This impulse is combined with steadily improving financial conditions and monetary policy easing (a 200-bp decline in ECB deposit rate in the past 12 months), leading to significantly lower real lending rates to the corporate sector compared with 2024 and 2023, and is expected to mitigate temporary negative factors that dampen near-term growth.

## Greece: GDP Growth Decomposition & Outlook

	2023	2024	2025F	2024				2025F			
				Q1	Q2	Q3	Q4	Q1	Q2f	Q3f	Q4f
GDP (real, % y-o-y, s.a.)	<b>2,3</b>	<b>2,3</b>	<b>2,2</b>	<b>2,2</b>	<b>2,2</b>	<b>2,3</b>	<b>2,5</b>	<b>2,2</b>	<b>1,6</b>	<b>2,3</b>	<b>2,5</b>
GDP (real, % q-o-q, s.a.)	...	...	...	0,3	1,1	0,2	0,8	0,0	0,5	1,0	0,9
Domestic Demand (y-o-y)	<b>1,9</b>	<b>4,0</b>	<b>2,1</b>	<b>5,5</b>	<b>5,1</b>	<b>3,3</b>	<b>2,3</b>	<b>2,3</b>	<b>0,8</b>	<b>2,4</b>	<b>2,7</b>
Final Consumption (y-o-y)	<b>1,9</b>	<b>0,7</b>	<b>1,9</b>	<b>0,3</b>	<b>0,7</b>	<b>1,8</b>	<b>0,0</b>	<b>1,6</b>	<b>1,8</b>	<b>1,9</b>	<b>2,4</b>
Private Consumption (y-o-y)	1,8	2,0	1,9	2,0	2,0	2,7	1,1	1,9	2,0	1,7	2,3
Public Consumption (y-o-y)	2,5	-4,1	1,8	-6,8	-4,2	-1,8	-3,4	0,7	1,0	3,4	2,1
Gross Fixed Cap. Formation (y-o-y)	<b>6,9</b>	<b>4,1</b>	<b>4,8</b>	<b>3,7</b>	<b>4,6</b>	<b>0,7</b>	<b>7,6</b>	<b>-3,2</b>	<b>0,2</b>	<b>10,3</b>	<b>11,6</b>
Residential construction	<b>24,2</b>	<b>2,8</b>	<b>-1,2</b>	<b>-12,7</b>	<b>-6,7</b>	<b>7,0</b>	<b>27,8</b>	<b>-0,3</b>	<b>2,5</b>	<b>-0,4</b>	<b>-5,7</b>
Total GFCF excluding residential	<b>4,3</b>	<b>4,4</b>	<b>5,8</b>	<b>6,9</b>	<b>6,7</b>	<b>-0,4</b>	<b>4,4</b>	<b>-3,7</b>	<b>-0,2</b>	<b>12,3</b>	<b>14,9</b>
Inventories & other* (contribution to GDP)	<b>-0,7</b>	<b>3,0</b>	<b>-0,3</b>	<b>4,9</b>	<b>4,0</b>	<b>1,8</b>	<b>1,4</b>	<b>1,6</b>	<b>-0,8</b>	<b>-0,6</b>	<b>-1,1</b>
Net exports (contribution to GDP)	<b>0,3</b>	<b>-2,0</b>	<b>-0,1</b>	<b>-3,6</b>	<b>-3,2</b>	<b>-1,3</b>	<b>0,0</b>	<b>-0,3</b>	<b>0,7</b>	<b>-0,3</b>	<b>-0,4</b>
Exports (y-o-y)	<b>1,9</b>	<b>1,0</b>	<b>1,1</b>	<b>-4,2</b>	<b>2,6</b>	<b>3,1</b>	<b>2,9</b>	<b>2,2</b>	<b>0,8</b>	<b>0,6</b>	<b>1,0</b>
Exports of goods (y-o-y)	-0,4	-1,9	1,1	-9,8	1,1	0,7	1,1	1,7	0,5	0,8	1,5
Exports of services (y-o-y)	3,9	3,8	0,7	3,1	3,3	4,3	4,4	-0,2	0,8	0,7	1,3
Imports (y-o-y)	<b>0,9</b>	<b>5,5</b>	<b>1,1</b>	<b>4,6</b>	<b>9,8</b>	<b>5,4</b>	<b>2,4</b>	<b>2,4</b>	<b>-0,9</b>	<b>1,2</b>	<b>1,8</b>

\*also including other unallocated expenditure / Sources: ELSTAT & NBG estimates

## Greece: Indicators of Economic Activity in high frequency

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25				
PMI (index level)	57,9	57,8	54,6	54,8	53,8	51,1	49,1	48,8	49,7	48,1	48,4	47,2	49,2	51,7	52,8	52,4	51,5	51,8	53,5	52,9	50,3	50,8	50,9	51,3	54,7	55,7	56,9	55,2	54,9	54,0	53,2	52,9	50,3	51,2	50,9	53,2	52,8	52,6	55,0	53,2	53,2				
Industrial confidence (index level)	13,7	10,7	10,0	2,0	5,8	-0,3	-1,9	-2,3	-4,0	-5,8	-4,7	0,5	4,7	5,6	2,3	1,9	-0,2	4,2	1,4	4,3	-1,9	-5,0	-4,9	-5,7	-1,4	-4,0	4,5	2,0	3,7	3,6	-1,3	-2,6	7,9	2,0	5,2	1,8	6,0	4,1	4,9	6,2	5,1				
Manufacturing production (y-o-y)	1,9	9,1	5,4	-0,6	6,3	8,8	6,4	5,8	1,6	2,0	2,4	5,8	9,2	7,2	8,7	3,4	3,9	-0,1	1,0	1,8	-0,8	9,3	2,9	5,1	5,4	2,8	-2,3	12,2	4,6	5,5	9,6	3,8	5,4	-2,5	-1,5	3,6	0,3	0,6	1,8	-1,1					
Industrial production (y-o-y)	-0,7	5,8	8,8	-4,6	4,3	9,4	6,9	5,1	-1,2	-2,8	-1,0	-1,2	0,7	5,3	0,7	4,4	2,3	-3,0	-1,7	-0,2	1,8	10,3	3,3	4,5	10,3	2,1	-0,6	12,3	6,8	9,7	10,2	3,6	2,6	-2,6	3,3	5,8	1,2	5,9	1,6	-4,3					
Services confidence (index level)	33,7	42,3	37,4	19,8	21,6	19,3	18,9	23,5	39,9	13,3	20,9	26,4	19,1	18,0	18,1	36,5	33,9	35,0	42,5	36,3	29,5	31,4	36,8	40,2	37,2	37,4	39,2	45,3	47,6	47,0	36,4	40,2	42,4	42,1	27,7	33,6	32,2	28,5	28,7	30,7	29,3				
Consumer confidence (index level)	-41	-39	-51	-55	-51	-53	-55	-54	-51	-58	-52	-48	-41	-47	-41	-45	-35	-31	-29	-35	-45	-45	-46	-40	-46	-47	-45	-42	-44	-43	-44	-48	-51	-50	-47	-45	-43	-42	-44	-47	-43				
Retail confidence (index level)	16,9	10,8	3,1	-3,9	2,4	1,0	1,3	-6,9	-0,4	14,1	19,5	6,1	20,2	23,9	22,0	23,9	14,3	19,6	22,5	23,4	29,3	15,2	18,9	21,7	12,5	18,8	3,2	-0,4	19,1	17,9	16,9	22,8	13,5	6,8	11,7	8,2	0,1	-0,2	-4,9	-3,6	-2,0				
Retail trade volume (y-o-y)	7,7	10,8	12,4	8,7	-4,6	1,2	2,1	5,2	1,1	-1,9	1,1	-1,1	0,0	1,1	-8,7	-5,0	0,2	-7,8	-2,9	-3,3	-3,4	-6,1	-4,3	0,8	-9,3	-9,5	5,3	-6,5	10,5	6,0	-2,5	-5,1	-0,6	-1,7	1,1	-5,3	3,3	5,6	0,3						
Construction Permits (y-o-y)	24	32	-6	2	-15	-19	-7	-17	-17	-24	1	47	37	-22	66	-5	5	27	19	17	28	38	26	-13	10	76	13	27	4	-12	-3	-14	23	47	-21	-5	-38	-16							
House prices (y-o-y, quarterly series)	10,0	10,0	10,0	10,8	10,8	10,8	12,6	12,6	12,6	14,1	14,1	14,1	15,6	15,6	15,6	14,8	14,8	14,8	12,7	12,7	12,7	12,5	12,5	12,5	10,9	10,9	10,9	9,7	9,7	9,7	8,3	8,3	8,3	7,0	7,0	6,8	6,8	6,8							
Construction confidence (index level)	-11	-6	-3	-8	-26	-15	-33	-30	-26	-23	-23	-25	-27	7	17	4	11	-8	-7	-6	-14	6	8	15	21	6	6	-4	5	15	8	11	6	2	-5	14	14	7	14	14	16				
Employment (y-o-y)	9,4	11,6	12,1	11,5	5,1	3,5	3,3	2,6	2,0	2,1	2,1	2,2	2,8	0,5	1,1	1,5	1,8	1,8	1,2	0,8	1,2	1,3	0,2	1,7	1,4	2,0	1,7	2,6	1,4	1,5	1,2	2,1	1,6	2,4	3,0	1,2	1,0	1,7	0,7	0,6					
Interest rate on new private sector loans (CPI deflated)	-2,4	-3,5	-5,1	-6,1	-7,5	-8,2	-7,9	-7,4	-7,4	-4,2	-3,7	-2,2	-1,6	-0,6	1,2	2,8	3,3	4,1	3,8	3,6	4,5	2,8	3,2	2,6	3,0	2,8	3,0	2,9	3,1	3,5	3,2	2,9	2,7	3,1	2,9	2,6	2,4	2,5	2,3	2,8					
Credit to private sector (y-o-y)	0,9	1,4	1,6	2,8	3,3	4,5	5,5	5,8	6,0	5,3	5,0	6,3	7,6	4,8	5,2	3,9	3,1	2,8	1,2	0,9	2,1	2,1	2,8	3,6	3,0	3,8	4,5	4,5	4,8	6,1	6,4	6,9	6,6	9,1	10,0	8,9	10,0	10,5	10,3	10,9					
Deposits of domestic private sector (y-o-y)	9,3	8,7	7,0	5,8	6,3	6,9	6,1	5,2	6,2	5,9	4,5	4,8	3,2	2,6	4,5	3,7	3,3	3,5	3,4	3,4	3,4	2,5	2,4	3,0	2,7	3,0	2,6	2,8	2,5	2,9	2,7	3,3	3,3	3,3	5,0	4,4	4,8	4,5	4,8	4,2					
Interest rate on new time deposits (households, CPI deflated)	-6,1	-7,1	-8,7	-10,0	-11,2	-12,0	-11,5	-11,3	-11,9	-8,9	-8,3	-6,9	-6,5	-5,1	-3,4	-1,8	-1,5	-0,3	-1,0	-1,2	0,1	-1,6	-1,2	-1,7	-1,3	-1,1	-1,5	-1,2	-0,6	-0,4	-0,8	-1,1	-1,1	-0,5	-0,6	-0,9	-1,1	-1,0	-1,0	-0,7					
Economic sentiment index (EU Commission, Greece)	113	114	112	103	107	103	100	100	105	98	101	104	106	107	106	108	107	109	110	111	106	105	105	105	107	105	108	108	110	110	106	106	110	108	107	106	109	107	108	107	107				
Economic sentiment index (EU Commission, Euro area)	114	115	106	105	105	104	100	99	95	94	95	97	99	99	99	99	96	96	95	94	94	94	94	97	96	95	96	96	96	96	96	96	96	96	96	96	94	95	96	95	94	95			
Exports (excl. oil & shipping, y-o-y, 6m mov.avg)	31,4	30,8	28,3	26,8	27,1	28,0	27,4	28,9	28,5	28,3	23,1	21,0	20,3	15,6	14,2	10,6	8,3	4,9	1,5	-1,1	-4,9	-4,6	-6,1	-8,8	-9,5	-7,6	-8,9	-6,4	-6,0	-4,3	-2,1	-1,3	3,5	1,7	3,3	6,9	7,1	6,0	5,3						
Imports (excl. oil & shipping, y-o-y, 6m mov.avg)	41,0	42,2	40,3	38,6	39,2	35,5	31,8	29,2	28,1	26,6	20,1	15,4	12,4	8,2	5,0	1,6	-1,0	-2,6	-3,4	-2,9	-3,5	-3,0	-1,9	-0,5	0,1	1,5	1,7	5,4	4,3	3,4	5,6	3,0	3,8	2,3	3,8	4,5	3,8	4,1	4,3						
BoG - Tourist arrivals (y-o-y)	257	315	319	884	673	241	87	44	52	29	45	52	86	81	61	30	14	18	16	10	13	14	28	32	16	26	31	14	21	9	4	7	7	9	24	15	11	-1	5						
AIA - International passenger traffic development (y-o-y)	297	436	556	616	355	157	63	42	52	46	35	55	103	78	45	30	25	21	18	17	17	21	21	19	13	22	24	22	22	15	11	12	12	11	16	18	19	12	14	10	5				
Estimation of total electricity demand in the network (y-o-y)	8,8	3,4	10,4	-6,3	1,6	0,0	-11,8	-13,2	-3,3	-8,3	-11,6	-15,0	-14,8	-2,5	-17,2	-2,2	-6,5	-10,6	11,1	6,1	-1,9	0,9	1,7	3,0	7,0	7,0	-4,2	-3,4	-2,8	0,2	28,8	4,3	3,5	3,9	3,2	7,3	4,7	-2,1	9,3	1,9	3,9				
VAT on other goods & services (y-o-y)	1,6	61,6	22,9	23,6	19,4	24,7	26,7	23,2	11,6	25,4	2,4	12,6	43,2	-6,1	-28,0	15,7	10,6	5,9	6,1	5,9	17,6	0,1	19,9	10,5	6,1	-8,8	41,6	12,4	15,9	6,7	13,9	0,4	14,1	11,0	6,4	63,7	-23,1	10,5	25,4	0,3					
Business Turnover (y-o-y, double-entry bookkeeping)	31,1	45,7	47,1	39,4	52,0	46,8	40,4	52,0	49,4	34,0	21,8	35,6	25,2	2,4	4,1	-1,1	0,7	-4,1	-5,8	-9,6	-12,0	-3,0	-1,9	-14,8	-1,1	9,9	-2,0	16,4	1,5	2,8	12,9	3,0	2,0	4,4	3,5	8,5	7,4	2,5	2,4						
Color map scale	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div>&lt;</div>																																												



Sources: NBG, BoG, ELSTAT, Ministry of Finance, EU Commission, IHS Markit, IOBE, AIA, ADMIE

**NATIONAL BANK OF GREECE | ECONOMIC ANALYSIS  
DIVISION**

---

Nikos S. Magginas, PhD | Chief Economist,  
Head of NBG Economic Analysis Division  
e-mail: [nimagi@nbg.gr](mailto:nimagi@nbg.gr)

**NBG GREECE MACRO ANALYSIS TEAM**

---

Katerina Gouveli, MSc  
(+30210) 334 2359  
e-mail: [gouveli.aikaterini@nbg.gr](mailto:gouveli.aikaterini@nbg.gr)

Eleni Balikou, MSc  
(+30210) 334 1198  
e-mail: [balikou.eleni@nbg.gr](mailto:balikou.eleni@nbg.gr)

Eleftherios Athanasiou, MSc  
(+30210) 334 1453  
e-mail: [athanasiou.eleftherios@nbg.gr](mailto:athanasiou.eleftherios@nbg.gr)

Sofia Tsaroucha, MSc  
(+30210) 334 1626  
e-mail: [tsaroucha.sofia@nbg.gr](mailto:tsaroucha.sofia@nbg.gr)

Christina Tsouka, MSc  
(+30210) 334 1455  
e-mail: [tsouka.christina@nbg.gr](mailto:tsouka.christina@nbg.gr)

Pavlos Tsiokas, MSc  
(+30210) 334 1475  
e-mail: [tsiokas.pavlos@nbg.gr](mailto:tsiokas.pavlos@nbg.gr)

*This report has been produced by the Economic Research Division of National Bank of Greece S.A., which is regulated by the Bank of Greece and the Hellenic Capital Market Commission, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. This report does not constitute investment research or a research recommendation, and as such, it has not been prepared under legal requirements designed to promote investment research independence. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report is sufficient to support an investment decision – and should constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. It is duly stated that investments products include investment risks, among which the risk of losing part of or the entire capital invested. National Bank of Greece S.A. and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor. Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece S.A. does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece S.A. and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein. National Bank of Greece S.A. has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies. This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule. This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece. All the views expressed in this report accurately reflect author's personal views solely, about any and all of the subject issues. Further, it is certified that no part of any of the report author's compensation was, is, or will be directly or indirectly related to the specific or views expressed in this report.*