



NATIONAL BANK
OF GREECE

GREECE Macro Flash

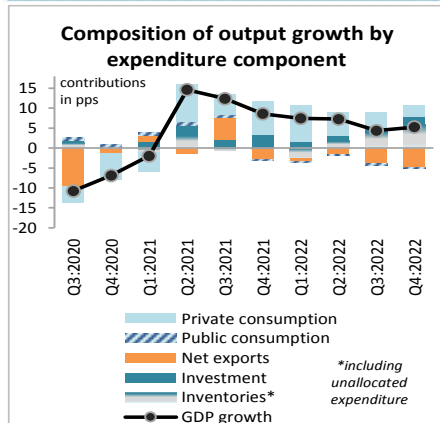
GDP Q4:2022

March 2023

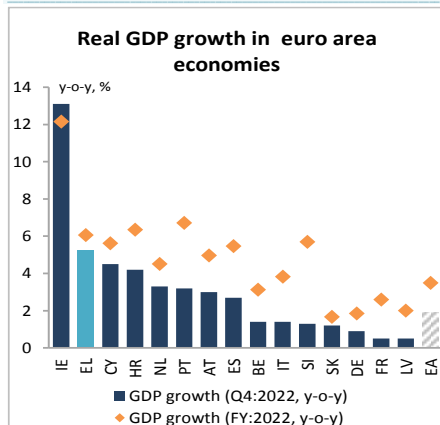
Accelerating economic activity in Q4 led GDP growth to 6.1% in FY:2022 and to an upwardly revised growth forecast of 2.5% for 2023

- Greece's GDP growth reached 6.1% y-o-y in FY:2022, strongly outpacing the euro area average (+3.5% y-o-y) for a second consecutive year. The strong annual growth outturn mainly reflects:
 - ✓ an upward revision in Q3:2022 GDP growth to 4.4% y-o-y from 2.8% y-o-y, due to the significantly decreased drag from energy subsidies, compared with the initial Q3 estimates; a revision we had foreseen in our note of December 14, 2022.
 - ✓ an acceleration in GDP growth to 5.2% y-o-y in Q4:2022 (+1.4% q-o-q s.a.), driven by buoyant domestic demand.
- Investment spending has accelerated further in Q4:2022 (14.8% y-o-y, 8.5% q-o-q, s.a.), with GFCF's share in GDP increasing to 14.6% compared to a 10-year average of 11.4%.
- Private consumption increased by a solid 4.2% y-o-y, adding nearly 3.0 pps in Q4 GDP growth, on the back of supportive labor market conditions (employment compensation up by 5.6% y-o-y in FY:2022).
- Profits from entrepreneurial activity and non-labor income – reflected in the economy-wide gross operating surplus and mixed income – rose by 14.3% y-o-y in Q4 (15.1% y-o-y in FY:2022), the highest level since 2010.
- Inventories, which are estimated residually in the expenditure breakdown of GDP, had a massive 4.2 pps contribution in annual GDP growth in Q4:2022 from an upwardly revised 2.9 pps in Q3:2022, mainly due to the upward, energy-subsidy related, revision in the production-side GDP data.
- Net exports subtracted 4.8 pps from the annual GDP growth in Q4 and 2.8 pps in FY:2022, reflecting the combined effect of weak exports (-3.3% y-o-y in Q4 and +0.5% y-o-y in FY:2022 for goods, and -5.1% y-o-y and +9.9% y-o-y for services, respectively, in constant price terms) and resilient imports of goods and services (+10.9% y-o-y in FY:2022).
- This lackluster export performance reflects the application of very high deflators (+35% for goods and +17% for services exports, y-o-y, in Q4 and 36% and 24%, y-o-y, in FY:2022, respectively) to very strong nominal increases of the respective export categories. This bias appears to be related to the use of the Producer Price Index in industry for the non-domestic market as the price deflator, which we believe overestimates the deflator (especially for services) and, thus, underestimates the increase in export volume.
- NBG estimates that a downward adjustment of the export price deflator, closer to the magnitude implied by the respective trade statistics and relevant CPI components for services, would translate into a c. 1.5-pp boost in FY:2022 GDP growth, in constant price terms, to 7.5% y-o-y.
- The NBG forecast of GDP growth for 2023 is upwardly revised to 2.5%, in view of the strengthening of available high frequency indicators in the first months of 2023 vs their Q4:2022 average (economic sentiment, PMI, labor market, and fiscal data), in conjunction with a stronger-than-previously expected carryover effect from 2022 (estimated at +1.5% y-o-y for 2023).

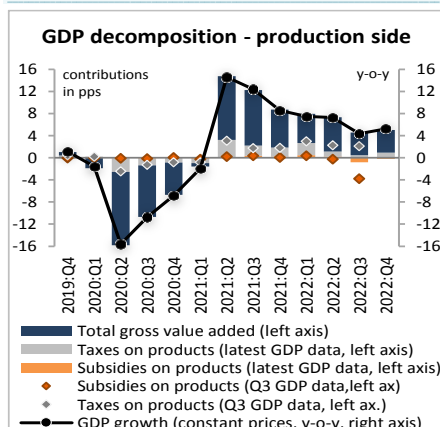
Strong domestic demand led to an acceleration in GDP growth to 5.2% y-o-y in Q4:2022, from an upwardly revised +4.4% y-o-y in Q3:2022



Greece outperformed the euro area average for a 2nd consecutive year



Upward revision in production-based GDP data, following an updated ELSTAT estimate that lowered the negative impact of energy subsidies



Accelerating economic activity in Q4:2022 led FY:2022 GDP growth to 6.1% and to an upwardly revised growth forecast of 2.5% for 2023

Greece’s GDP growth reached 6.1% y-o-y in FY:2022, exceeding the euro area average (+3.5% y-o-y) by a wide margin for a second consecutive year. The FY:2022 growth outcome has exceeded official and private sector expectations, on the back of:

- an upward revision in Q3:2022 GDP growth to 4.4% y-o-y, from an initial estimate of 2.8% y-o-y, due to a smaller drag from energy-related subsidies compared with the previous estimate.
- an investment and consumption-led acceleration in Q4:2022 GDP growth to 5.2% y-o-y (+1.4% q-o-q s.a. from +0.4 q-o-q s.a. in Q3:2022).

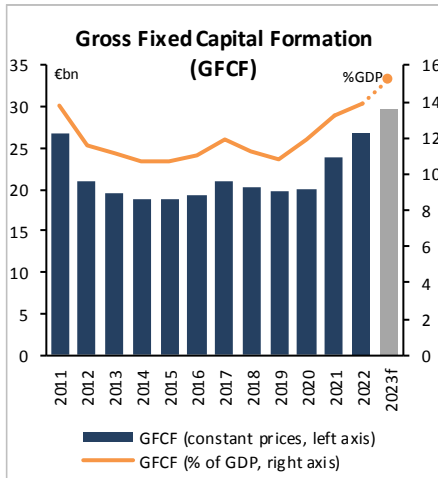
The upward revision of Q3 GDP data by ELSTAT¹ reflects a lowering of the net negative impact (to -0.3 pps from -1.7 pps in the initial estimate) of energy-related subsidies through the retroactive inclusion of revenue from the windfall profits of energy producers in the calculation of GDP from production-side data. This revision was in line with the NBG analysis ([“Greece Macro Flash: Q3:2022 GDP growth likely stronger than the headline figure due to excessive statistical adjustments”](#) published on December 14, 2022), which had concluded that the correction of the subsidy-related bias in GDP estimation could raise the GDP growth rate to c. 4.0% y-o-y in Q3:2022 and up to 5.8% y-o-y in FY:2022.

The decomposition of GDP growth on the basis of its major expenditure components has also been affected by the above adjustments, since the production breakdown of GDP in constant price terms sets the basis for estimating economic activity. The most affected component was inventories – which are estimated residually – which contributed a massive 4.2 pps in annual GDP growth in Q4:2022 from an upwardly revised 2.9 pps in Q3:2022. The growth impact of inventories could be re-allocated in future GDP revisions to other expenditure components, leading to higher consumption, investment, or net export growth.

The other major drivers of GDP growth from the expenditure side were investment (gross fixed capital formation up by 14.8%

¹ The ELSTAT proceeded to this revision by taking into consideration newer information from the quarterly non-financial accounts of General Government and the provisional classification of energy-related revenue from taxes on products therein. This information has not been available during the compilation of the quarterly National Accounts of December 2022. However, the ELSTAT calls for caution regarding the provisional nature of the classification of these revenue as taxes on products, which have an increasing effect on GDP according to the national accounts compilation principles. A new reclassification could occur in the future, following the prospective publication of specific guidelines by Eurostat as regards the harmonized treatment of energy-related subsidies at a euro area level, which might reverse part of this positive effect.

Fixed capital investment at an 11-year high, with further upside potential for 2023

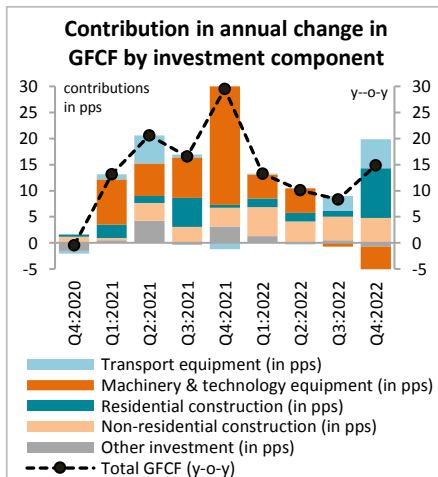


y-o-y, 8.5% q-o-q, s.a.) and private consumption (+4.2% y-o-y, +1.8% q-o-q, s.a.), which added 2.0 pps and 2.9 pps, respectively, to Q4 GDP growth.

GFCF’s share in GDP climbed to a 5-year high of 14.6% in Q4:2022 (10-year average of 11.4% of GDP), on the back of surging construction activity and increased investment on transport equipment.

Construction activity gathered pace in Q4:2022, following an uncertainty-induced slowdown in Q2 and Q3, along with the first signs of easing in construction cost-related pressures in late-2022. Residential construction surged by +117% y-o-y in Q4:2022 – exceeding €1 bn in this quarter for the first time in 10 years – contributing approximately half of Q4 GFCF growth, whereas non-residential construction increased by 20% y-o-y.

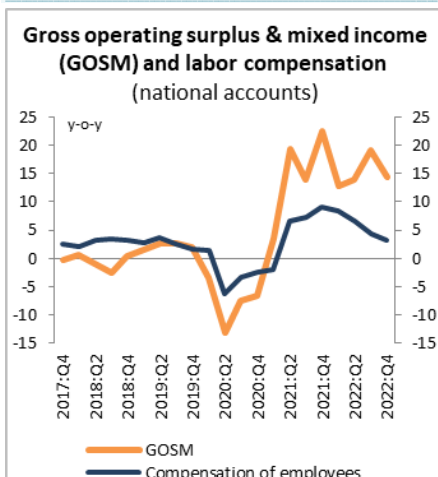
Buoyant construction activity and investment on transportation equipment the key drivers of fixed capital formation



Investment on transport equipment increased by 85% y-o-y in Q4:2022 (+5.6 pps to GFCF growth), more than offsetting the negative impact from the 9.7% y-o-y decline in investment on machinery and IT equipment, due to negative base effects from the spike in related spending in Q4:2021.

Private consumption has been supported by resilient labor market conditions and rising non-labor income, including additional State support in the form of energy subsidies and social transfers to vulnerable households and pensioners in Q4:2022. Moreover, services consumption growth has been strengthened by favorable base effects due to weakened spending in Q4:2021, because of Covid-related restrictions at the onset of the “Omicron” variant outbreak.

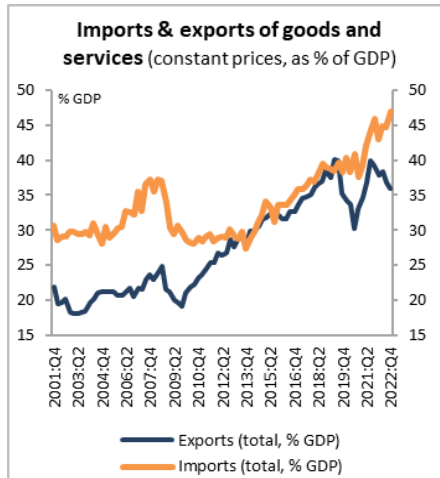
The strong synchronized increase in labor income and business profits continued through Q4:2022



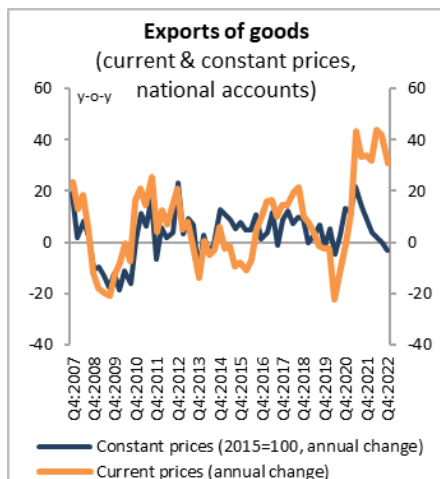
According to the GDP breakdown from the income side, labor compensation increased by 3.2% y-o-y in Q4:2022 and by 5.6% y-o-y in FY:2022, driven by an average employment growth of 2.0% y-o-y and 5.5% y-o-y, respectively. Profits from entrepreneurial activity – reflected in the economy-wide gross operating surplus and mixed income (GOSM) – rose by 14.3% y-o-y in Q4:2022 and 15.1% y-o-y in FY:2022, to the highest level in absolute terms since 2010.

The strength of domestic demand was expected to bolster import growth, but the drag from net exports, in constant price terms, exceeded expectations, due to a much weaker than expected, export performance. The 4.8-pp drag from net exports on Q4 GDP growth (net average impact of -2.8 pps in FY:2022) was the largest – excluding the Covid-19 outburst in 2020 – in 15 years.

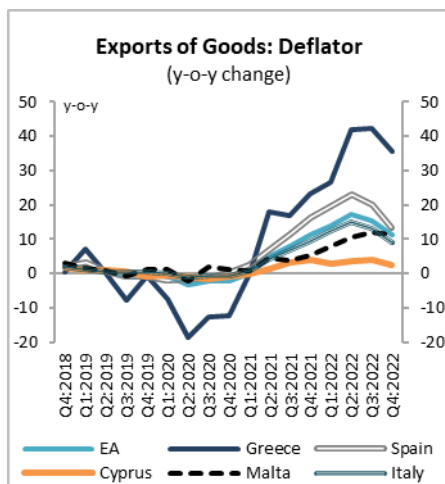
A sharp deterioration in the external balance in constant price terms...



...due to the application of a very high export-price deflator...



...on goods exports...



Exports of goods and services, in constant price terms, fell by 3.5% y-o-y in Q4 (goods -3.3%, services -5.1% y-o-y), for a 2nd consecutive quarter. In FY:2022, total exports increased by 4.9% y-o-y, with goods exports remaining broadly flat and services exports rising by 9.9% y-o-y. It appears that the weakness of goods and services exports, in constant price terms, reflects, to a significant extent, the application of very high deflators (+35% y-o-y for goods and +17% for services exports in Q4, and +36% y-o-y and 24% in FY:2022, respectively) to the corresponding nominal growth rates of exports. In nominal terms, services exports increased by 11.0% y-o-y in Q4:2022 (+36% in FY:2022) and goods exports by c. 30% (+37% in FY:2022). The exports deflator seems extremely high, from a cross-country perspective, even when accounting for the large share of energy products in Greece’s external trade, as well as when comparing Greece to other countries, in which tourism and shipping also play an important role in their services exports.

Notably, the implied deflator rate for imports was relatively lower than for exports, at 21.4% y-o-y for goods in Q4:2022 (+26.3% in FY:2022) and 12.3% y-o-y for services (+18.7% in FY:2022). This finding is surprising, in view of the high commodity content of Greek imports in categories that suffered severe inflation pressures during 2022, such as energy, food and key industrial inputs.

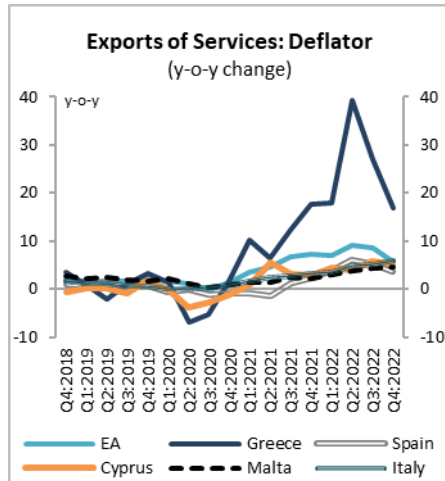
This bias possibly reflects the use of the Producer Price Index in industry for the non-domestic market, as a price deflator, for deriving exports in constant price terms, from the respective figures in current prices. This measure is affected by the high share of energy, and other commodity intensive sectors, in Greece’s production structure, which seems to provide a biased approximation of the underlying composition of Greece’s total goods exports.

Concerning exports of services, there is an even more significant potential downward bias in the estimation of deflated figures, due to the use of the same PPI index, excluding energy, for deflating non-tourism services exports, while for exports of travel services, the total Consumer Price Index is utilized rather than the relevant subcomponents. Services exports, in constant price terms, appear to have increased by 9.9% y-o-y in FY:2022, compared with a 90% y-o-y increase in tourism arrivals, which correspond to the major services exports’ component.

As regards the estimation of imports deflator, no significant biases are observed and the deviations from other countries are

small. In this case, the Import Price Index in industry is used as a deflator, while the same index, excluding energy, is employed for the deflation of imports of services.

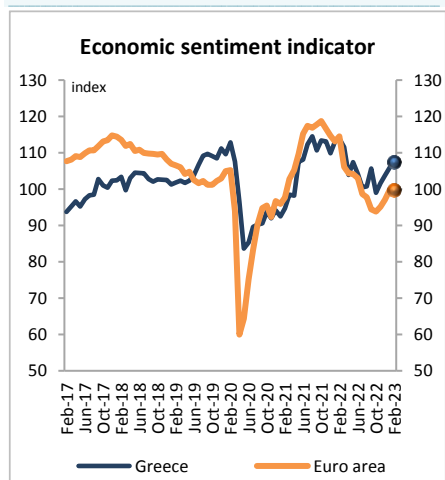
...as well as, on services exports



Thus, the 27% increase in good imports and the 41% increase in services exports, in nominal terms, in FY:2022 convert to 10.9% and 11.2%, respectively, in current price terms, suggesting a broadly logical demand elasticity of around 1.5.

NBG research attempts to gauge the impact of the above described biases by reconstructing the exports deflator through the combination of external trade data on goods export values and volumes, and CPI-based information on tourism-related services. According to these adjusted estimates the annual growth in total export prices should have been c. 27% instead of 30%, leading to a strengthening in total export volumes in constant prices to 9.0% y-o-y (vs 4.9% y-o-y) in FY:2022. The positive impact on FY:2022 GDP growth from the reduction of the negative impact of net exports would have been c. 1.5 pps, increasing FY:2022 growth to 7.5%.

Economic sentiment indicator increased to 106.7 in 2M:2023, above the respective euro area average for a 10th consecutive month



The strong FY:2022 GDP growth outcome sets a higher starting point for 2023, with the positive carryover effect on this year growth increasing to +1.5%, compared to a previous NBG estimate of 0.8%. Moreover, information from a limited number of available high frequency and conjunctural indicators for Q1:2023 presages constant or slightly positive GDP growth on a s.a. q-o-q basis (+3.0% y-o-y). Specifically:

- i) The economic sentiment indicator (ESI) picked up to 106.7 in January-February 2023, from 101.4 in Q4:2022, whereas the weighted average level of sectoral sub-indices of the ESI, reflecting prospects of economic activity over the coming months, edged up to 77 in January-February 2023, from 65 in Q4:2022 and an average of 75 in FY:2022.
- ii) The manufacturing PMI for Greece has also entered expansion territory in February (51.7), for the first time since June 2021, on the back of improving domestic and external demand conditions and an easing in production cost pressures.
- iii) Employment increased by 2.9% y-o-y in January, from 2.0% in Q4:2022, and unemployment dropped to a 12-year low of 10.8% in January 2023.
- iv) VAT revenue (excluding energy products) increased by an impressive 58.4% y-o-y in January 2023, from +17.5% in



Unemployment dropped to a 12-year low of 10.8% in January 2023



Source: ELSTAT

Q4:2022, despite slowing inflation, on the back of a strongly positive carryover effect from Q4:2022 activity.

- v) International arrivals in the Athens international airport doubled in 2M:2023, on an annual basis, pointing to c. €0.3 bn of additional revenue in Q1:2023, which could exceed €2 bn in FY:2022.

The above trends lead to an upward revision of the NBG forecast of FY:2023 GDP growth to 2.5%, from 1.8%, with the major downside risks relating to a recurrence of energy price pressures, as a result of geopolitical factors and a further weakening of the euro area economic outlook due to the delayed impact of the ongoing monetary policy tightening, in order to control inflation.

Greece – GDP decomposition (expenditure components)

Greece: GDP Growth Decomposition & Outlook													
	2019	2020	2021	2022	2023f	2021				2022			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (real, % y-o-y, s.a.)	1,8	-8,7	8,1	6,1	2,5	-1,9	14,6	12,4	8,6	7,5	7,3	4,4	5,2
GDP (real, % q-o-q, s.a.)	...	...	...	...	...	3,3	1,3	3,2	0,5	2,2	1,1	0,4	1,4
Domestic Demand (y-o-y)	1,1	-3,4	6,8	8,5	2,3	-3,5	15,2	6,2	10,7	8,0	8,5	7,8	9,5
Final Consumption (y-o-y)	1,6	-5,2	5,1	5,6	1,6	-4,5	11,0	5,7	9,1	10,5	6,5	3,3	2,4
Private Consumption (y-o-y)	1,6	-7,5	6,1	7,9	1,6	-7,0	13,6	7,1	12,3	13,6	8,7	5,6	4,2
Gross Fixed Cap. Formation (y-o-y)	-2,3	1,0	19,8	11,6	12,1	13,2	20,6	16,6	29,5	13,3	10,1	8,3	14,8
Residential construction	12,7	18,3	27,9	36,3	10,7	30,2	13,0	70,2	5,6	16,8	16,8	10,1	117,4
Total GFCF excluding residential	-3,4	-0,5	19,0	9,0	12,3	11,6	21,5	11,9	32,1	12,9	9,4	8,1	5,8
Inventories* (contribution to GDP)	0,0	1,1	0,2	2,4	-0,6	-1,1	3,1	-0,7	-0,3	-2,5	1,8	4,1	5,9
Net exports (contribution to GDP)	0,7	-5,3	0,9	-2,8	0,0	1,7	-1,3	5,5	-2,6	-0,9	-1,7	-3,8	-4,8
Exports (y-o-y)	4,9	-21,5	24,1	4,9	2,2	-0,6	25,2	47,9	29,0	17,4	12,1	-3,6	-3,5
Exports of goods (y-o-y)	2,0	4,2	13,8	0,5	-0,2	11,8	21,7	13,8	8,6	4,0	1,5	-0,2	-3,3
Exports of services (y-o-y)	7,4	-42,6	37,7	9,9	7,2	-18,9	56,2	95,0	62,7	26,1	28,4	-2,6	-5,1
Imports (y-o-y)	2,9	-7,5	17,9	10,9	1,9	-4,8	25,6	22,0	32,3	17,7	14,6	5,3	7,5

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



Greece – Indicators of Economic Activity in high frequency

	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	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			
PMI (Index level)	54.4	56.2	42.5	29.5	41.1	49.4	48.6	49.4	50.0	48.7	42.3	46.9	50.0	49.4	51.8	54.4	58.0	58.6	57.4	59.3	58.4	58.9	58.8	59.0	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			
Industrial confidence (Index level)	3.5	5.7	2.3	-8.0	-21.0	-19.3	-13.3	-14.8	-14.8	-8.0	-12.1	-7.5	-8.1	-6.6	-4.7	-4.6	5.0	1.8	8.3	11.2	4.4	9.2	8.3	6.6	12.1	10.6	10.3	3.5	6.9	1.2	-1.5	-2.8	-3.7	-5.5	-4.0	-0.3	3.9	5.3			
Manufacturing production (Y-o-Y)	4.7	-1.0	1.4	-12.3	-9.3	-0.6	0.1	-0.9	-3.7	-2.4	7.1	0.8	1.3	2.3	3.3	23.0	14.5	7.1	5.8	6.3	12.9	15.1	10.4	7.1	1.8	9.1	5.4	-0.8	6.2	8.8	6.2	5.0	1.5	1.9	2.4	5.6	8.4				
Industrial production (Y-o-Y)	-0.6	-2.9	0.0	-10.8	-8.2	-4.6	-0.1	-3.9	-2.1	-3.2	8.9	3.8	3.4	4.0	5.6	22.6	14.1	9.0	8.2	10.2	10.7	16.7	9.0	9.2	-0.8	5.8	8.8	-4.7	4.2	9.3	6.8	4.6	-1.3	-2.8	-1.1	-1.4	0.5				
Services confidence (Index level)	21.8	30.0	23.7	-1.1	-49.1	-52.2	-35.9	-28.7	-26.0	-22.4	-22.2	-24.6	-24.2	-15.3	-12.0	-12.7	12.0	28.1	30.5	33.8	39.3	42.7	48.1	34.5	31.6	39.5	32.0	16.4	18.1	17.6	18.9	23.2	42.7	13.9	20.2	24.2	14.9	14.7			
Consumer confidence (Index level)	-1.2	-8	-2.4	-4.2	-4.0	-3.3	-3.6	-3.4	-4.1	-3.9	-4.5	-3.7	-3.9	-4.3	-4.0	-3.8	-2.2	-2.5	-3.1	-3.2	-3.8	-4.0	-3.9	-3.8	-4.1	-3.9	-5.1	-5.5	-5.1	-5.3	-5.5	-5.4	-5.1	-5.8	-5.2	-4.8	-4.1	-4.7			
Retail confidence (Index level)	24.0	24.3	16.4	1.8	-26.2	-7.3	-22.0	-20.6	-17.3	-11.6	-11.1	-19.5	-12.0	-4.1	1.6	7.0	2.6	2.6	8.5	9.6	4.2	21.3	13.0	22.6	13.7	10.2	3.7	-1.3	2.8	1.0	1.4	-6.7	-0.1	12.8	18.4	6.1	17.8	23.8			
Retail trade volume (Y-o-Y)	6.2	2.5	-2.4	-24.6	-3.0	-3.8	-2.8	-0.6	-4.0	4.7	-7.4	-11.5	-2.5	-2.8	-0.7	39.8	15.0	11.3	11.3	5.3	9.6	8.4	16.7	19.6	7.6	10.8	12.3	8.7	-4.6	1.2	2.1	5.2	1.2	-2.3	0.9						
Construction Permits (Y-o-Y)	44	71	54	-18	5	11	18	-11	-14	-13	-15	14	4	22	33	116	100	51	20	57	39	61	76	14	24	32	-6	2	-15	-19	-7	-17	-17	-24	1						
House prices (Y-o-Y, quarterly series)	6.7	6.7	6.7	4.3	4.3	4.3	3.9	3.9	3.9	3.2	3.2	3.2	4.5	4.5	4.5	6.9	6.9	6.9	8.8	8.8	8.8	8.8	9.9	9.9	9.9	9.8	9.8	9.8	10.1	10.1	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2	11.2		
Construction confidence (Index level)	-24	-29	-30	-89	-85	-58	-29	-43	-51	-46	-29	-37	-12	-10	-6	-5	-12	-11	4	-5	11	3	-1	-6	-9	-5	-1	-8	-27	-15	-34	-32	-28	-24	-24	-23	-24	8			
Employment (Y-o-Y)	1.3	0.2	-3.9	-9.4	-13.9	11.3	-4.2	-0.2	-0.7	-3.6	-6.1	-4.3	-4.0	-3.2	-1.0	5.3	17.2	15.0	7.1	4.2	4.8	6.8	11.2	9.8	7.8	12.0	13.3	10.3	5.1	4.3	3.3	1.7	2.7	2.5	1.1	2.2	2.9				
Interest rate on new private sector loans (CPI deflated)	3.5	4.1	4.1	5.6	5.4	5.6	5.9	6.0	5.9	5.9	6.2	6.1	5.8	5.1	5.7	4.1	3.8	2.9	2.7	2.3	1.6	0.5	-1.1	-1.4	-2.3	-3.5	-5.0	-6.0	-7.5	-8.1	-7.9	-7.4	-7.4	-4.2	-3.6	-2.2	-1.6				
Credit to private sector (Y-o-Y)	-0.6	-0.8	0.1	0.3	0.7	0.4	1.5	1.9	2.4	2.5	2.6	3.5	3.7	3.7	2.9	2.4	2.2	2.3	1.2	0.8	0.8	0.9	1.1	1.4	0.9	1.4	1.6	2.8	3.3	4.5	5.5	5.8	6.0	5.3	5.0	6.3	5.7				
Deposits of domestic private sector (Y-o-Y)	6.3	7.7	8.8	8.6	9.4	8.4	9.5	9.0	10.3	11.6	14.0	14.4	15.3	14.9	13.8	14.8	13.7	14.5	13.2	13.9	13.3	11.5	10.4	9.9	9.3	8.7	7.0	5.8	6.3	6.9	6.1	5.2	6.2	5.9	4.5	4.8	3.5				
Interest rate on new time deposits (households, CPI deflated)	-0.5	0.1	0.3	1.7	1.4	1.8	2.1	2.2	2.2	2.0	2.3	2.5	2.2	1.5	1.8	0.4	0.0	-0.9	-1.2	-1.7	-2.1	-3.3	-4.7	-5.0	-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				
Economic sentiment Index (EU Commission, Greece)	110	113	108	96	84	85	90	90	91	94	92	94	93	95	99	98	108	108	112	115	111	113	113	110	113	114	112	104	107	104	101	101	101	106	99	102	104	106	108		
Economic sentiment Index (EU Commission, Euro area)	105	105	94	60	64	75	83	90	95	96	92	97	96	98	103	105	110	115	117	117	118	119	117	115	113	115	115	106	104	103	99	98	94	94	95	97	100	100			
Exports (excl. oil & shipping, Y-o-Y, 6m mov. avg)	5.6	6.3	4.2	1.3	-1.9	-3.8	-6.0	-8.7	-8.0	-6.2	-2.8	-1.5	-1.1	1.8	7.5	14.5	19.2	23.6	28.7	32.7	33.1	30.4	32.9	32.3	31.4	30.7	28.2	26.6	26.9	27.6	26.9	28.2	27.7	27.3	21.8	19.7					
Imports (excl. oil & shipping, Y-o-Y, 6m mov. avg)	0.5	1.4	-1.7	-4.4	-9.2	-9.9	-12.0	-12.8	-10.9	-9.1	-4.5	-3.8	-3.6	-3.2	3.1	11.7	18.5	24.1	30.4	36.9	35.5	33.6	34.9	38.3	41.0	42.0	40.0	38.1	38.2	33.8	29.8	27.0	25.9	24.5	18.4	14.2					
BoG – Tourist arrivals (Y-o-Y)	19.7	24.6	-46.8	-9.6	-9.8	-39.8	35.4	-73.3	-73.9	-65.6	-81.1	-86.0	-87.9	-87.8	-75.9	18.6	41.4	31.7	24.0	12.5	12.4	12.5	21.9	29.4	25.7	31.5	31.9	88.4	67.3	24.1	8.7	4.4	5.2	2.9	4.5	5.2					
AIA - International passenger traffic development (Y-o-Y)	10.2	6.4	-62.0	-99.2	-98.4	-93.4	-76.1	-66.2	-72.3	-72.2	-86.0	-87.7	-88.2	-89.8	-72.2	12.92	10.83	4.35	1.39	9.1	12.2	13.9	38.9	38.8	29.7	43.6	55.6	61.6	35.5	15.7	6.3	4.2	5.2	4.6	3.5	5.5	10.3				
Estimation of total electricity demand in the network (Y-o-Y)	-3.2	-1.5	0.3	-6.9	-4.5	-13.1	-0.8	-7.9	1.2	-0.6	4.4	-4.9	-10.6	-6.8	2.7	6.2	3.6	11.7	14.9	15.2	-3.8	3.1	3.2	9.1	8.8	3.4	10.4	-6.3	1.6	0.0	-11.8	-13.2	-3.3	-8.3	-11.6	-15.0	-15.0				
VAT on other goods & services (Y-o-Y)	-0.8	1.1	-23.7	9.1	-51.1	-17.1	-15.4	-10.0	-10.8	-15.1	-12.8	-7.5	-10.0	-8.6	28.6	-1.4	7.3	29.2	14.9	14.4	18.2	21.2	29.9	29.9	-4.2	58.9	27.7	20.9	25.6	15.0	22.4	23.8	20.7	27.9	16.0	5.7	58.4				
Business Turnover (Y-o-Y, double-entry bookkeeping)	9.8	-2.6	-10.5	-31.7	-26.7	-15.6	-16.6	-19.8	-11.1	-7.3	-7.2	-6.4	-16.0	-9.2	13.2	42.3	24.1	22.4	24.4	32.6	30.0	28.6	39.9	33.7	36.4	45.1	47.8	37.1	51.8	45.1	44.4	55.7	48.4	30.1	20.5	30.2					

Color map scale



Sources: NBG, BoG, ELSTAT, Ministry of Finance, EU Commission, IHS Markit, IJBE, AIA, ADNIE



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