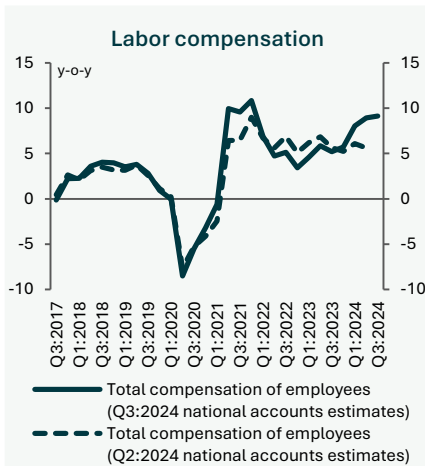
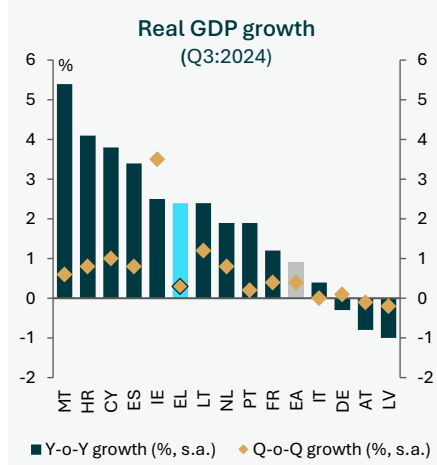


Strong labor market conditions bolster private consumption while business activity and exports remain solid, keeping GDP growth at a 2½% pace going into 2025

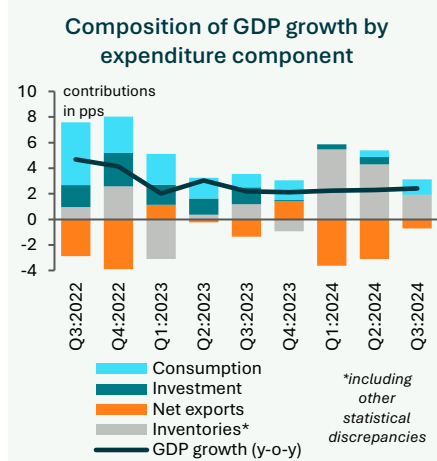


- Greece’s GDP increased by 2.4% y-o-y (+0.3% q-o-q s.a.) in constant price terms in Q3:2024 – in line with our September 2024 forecast based on NBG’s Economic Analysis nowcasting model. Solid private consumption, continuing accumulation of inventories and increasing exports were the main drivers, though data revisions and another quarter of large inventory accumulation (including statistical discrepancies) cloud the analysis.
- Private consumption increased by a solid 2.1% y-o-y in Q3:2024, buoyed by substantial increases in the compensation of employees (up by +9.1% y-o-y in Q3) reflecting higher real wages, working hours, as well as employment. Labor market trends in 10M:2024 point to real disposable income growth above 3.5% y-o-y in 2024 following upon a solid 2.2% in 2023.
- The improvement in the financial position of households is also reflected in accelerating consumer credit growth (6.1% y-o-y in September) combined with an upwardly revised saving rate and resilient household cash buffers.
- The Q3 accounts were once again dominated by significant inventory buildup which contributed 1.9 pps to annual GDP growth in Q3:2024 (3.9 pps in 9M:2024 vs GDP growth of 2.3%). This is partly explained by expectations for strong demand, persistent frictions in global supply chains and the increasing contribution of inventory-intensive sectors in GVA growth – industry and retail trade. Moreover, some large non-residential construction projects and public works are usually classified as inventories during the construction phase and then are re-classified as gross fixed capital formation upon their completion in future revisions of national accounts. However as in the past, future revisions of the GDP accounts will likely reclassify such a large inventory accumulation.
- Gross fixed capital formation was held back by base effects – related to upward revisions in GFCF data for 2022-23 – slowing to 0.3% y-o-y in Q3. However, the GFCF level in H1:2024 was 8.5% higher than initially estimated and the GFCF-to-GDP ratio increased to a 13-year high of 15.8% in 9M:2024.
- Export growth picked up to 3.3% y-o-y (-1.9% in H1:2024), on the back of strong exports of services (+5.1% y-o-y in constant prices terms) and resilient goods exports (+1.2% y-o-y), despite the unfavorable external conditions. The limited contribution of tourism may reflect measurement issues and their classification in inventory levels and statistical discrepancies.
- Encouragingly, latest available information from an albeit limited number of leading and conjunctural indicators, available for Q4:2024, presage q-o-q growth of about 0.4%, according to the NBG nowcasting model estimates.
- Combining the model-based estimate with: i) the improving financial position of households and monetary policy easing, ii) slowing inflation (to 2.4% y-o-y in Q4) and iii) the backloading of Government expenditure of the ordinary Budget and the PIB (including RRF) which corresponds to a net fiscal impulse of c.1% of GDP in Q4:2024, raises our baseline forecast of GDP growth to 2.4% for Q4:2024, as well as for FY:2024. GDP growth is projected to continue near this pace in 2025 bolstered by fiscal and credit impulses (+0.4 and +0.3 pps in GDP growth, respectively).

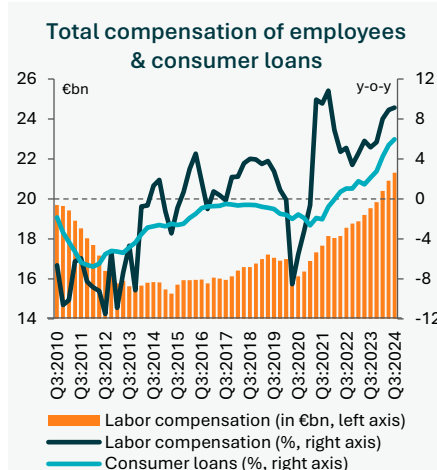
Greece's GDP increased by 2.4% y-o-y outpacing the euro area average for a 13th consecutive quarter



Private consumption and business inventory accumulation were the key drivers of growth whereas the drag from net exports shrunk due to the rebound in services exports



Strong labor market conditions and increasing credit impulse bolster consumption



Sources: ELSTAT & Eurostat

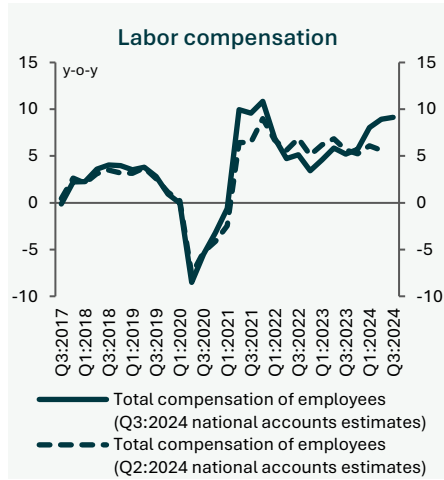
Strong labor market conditions bolster private consumption while business activity and exports remain solid, keeping GDP growth at a 2½% pace going into 2025

Greece's GDP increased by 2.4% y-o-y (0.3% q-o-q s.a.) in constant price terms in Q3:2024 – in line with our September 2024 forecast based on NBG's Economic Analysis nowcasting model (NBG, Greece Macro Flash, GDP Q2:2024, September 2024). The main drivers were solid private consumption, continuing accumulation of business inventories and increasing services exports, though data revisions and another quarter of large inventory accumulation (including statistical discrepancies) cloud the analysis. Annual GDP growth outpaced the euro area average (+0.9% y-o-y in Q3:2024) for a 13th consecutive quarter.

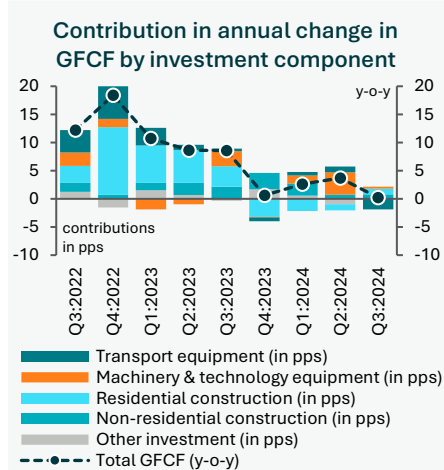
Private consumption increased by a robust of 2.1% y-o-y in Q3:2024 (+1.7% y-o-y in H1:2024) buoyed by the following factors:

- Increasingly supportive labor market conditions reflected in a single digit unemployment rate in Q3:2024 – for the first time in 15 years – combined with healthy employment growth, higher labor force participation rate (c. 60.5% compared with a 10-year average of 59.4%) and the ongoing catch-up in real wages. Specifically, total compensation of employees was up by a robust 9.1% y-o-y in Q3:2024, following an upwardly revised 8.5% y-o-y in H1:2024 (the initial H1:2024 estimate was 5.8% y-o-y), primarily reflecting higher nominal wages (up by an estimated 7.0% y-o-y in Q3:2024), including the impact of higher working hours, as well as rising employment (1.7% y-o-y in Q3:2024).
- Indeed, the labor market has been stronger than previously understood as the labor compensation level in the national accounts was revised upwards by 1.6% in 2023 and 3.8% in H1:2024 or €1.2 bn and €1.5 bn, respectively, above the previous estimates.
- A stronger credit impulse, with consumer credit growth increasing by 6.1% y-o-y in September 2024. In fact, net consumer credit flows in 9M:2024 are at a 15-year high of €0.4 bn or 0.3% of 9M:2024 GDP.
- Broadly stable household cash reserves, as indicated by the respective bank deposits data, which remain close to a 17-year high of €147 bn in September 2024 (+€0.6 bn in 9M:2024). An additional revision of the national accounts resulted in a less negative saving rate by households suggesting a healthier financial position. Indeed, the household saving rate for 2023 was revised to -1.9% of

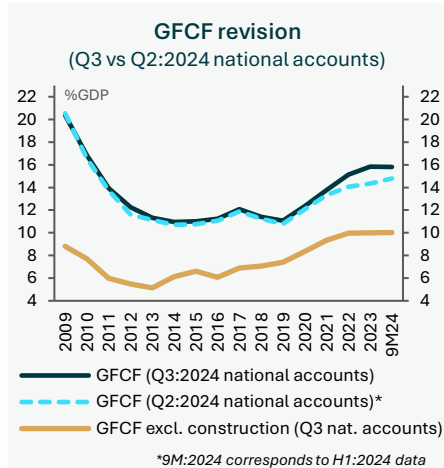
Labor income trends are far more supportive than previously thought



Gross fixed capital formation growth has slowed due to negative base effects ...



... related to the significant upward revision in GFCF data for the previous years



disposable income, in the latest release of annual non-financial sectoral accounts, compared with an initial estimate of -3.3% and a 10-year average of -2.1%. The situation is expected to have improved further in 2024 – as real disposable income growth outpaces real private consumption growth.

All in all, real household disposable income growth is projected to increase by c. 3.5% y-o-y in FY:2024, from an estimated 2.2% y-o-y in 2023, with real household disposable income in 2024 exceeding its pre-Covid and pre-inflation shock levels of 2019 by c.10%.

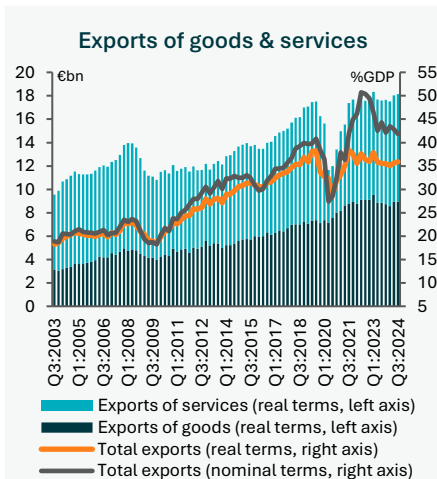
Gross fixed capital formation slowed markedly to +0.3% y-o-y (-1.1% q-o-q s.a.) in Q3:2024. GFCF growth was held back by negative base effects due to the upward revision in GFCF data for previous years and especially for 2023. In fact, the level of GFCF, in constant-price terms, was upwardly revised by €3.2 bn for FY:2023 (11.5% above the initial estimate) and by €1.2 bn for H1:2024 (8.5% above the initial estimate). Following this revision, the share of GFCF in GDP climbed to a 13-year high of 15.8% in 2023 and stayed at this level in 9M:2024. GFCF excluding construction was also revised upwards by €0.8 bn in H1:2024, to 10.2% of GDP from 10.0% in 2023 – a 15-year high. The GFCF component revisions for 2023 and H1:2024 mainly comprised higher expenditure on productivity-enhancing investment categories, such as machinery equipment and weapons system, and intellectual property rights.

Within GFCF, it is encouraging that residential investment rebounded in Q3:2024 – up by 7.2% y-o-y, following a sharp contraction for 3 consecutive quarters, by 13.1% y-o-y on average. Looking forward, the pick-up in building permits issuance (up by 41.2% y-o-y in 8M:2024 from 22.2% y-o-y in FY:2023 as regards the number of permits), combined with a strong pipeline of large private investment projects, and accelerating PIB and RRF spending, presage a strengthening of construction activity in the coming quarters.

Moreover, continuing monetary policy easing, in conjunction with high capacity utilization rates in industry and services (78.0% and 91.5%, respectively, in Q4:2024), bode well for stronger GFCF growth in 2025 (excluding the impact from any further revisions).

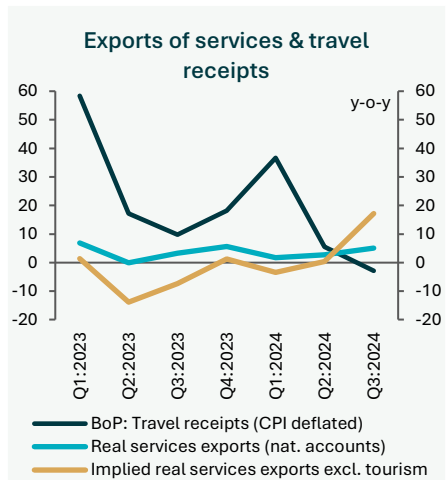
Despite unfavorable external conditions, export growth picked up to 3.3% y-o-y (-1.9% in H1:2024), on the back of strong exports of services (+5.1% y-o-y in constant price terms from 2.2% y-o-y in H1) and resilient goods exports growth (+1.2% y-o-y in Q3, the same pace as in Q2, with fuel export volumes

Exports of goods and services edged closer to an all-time high



dropping by 8%). Strengthened activity in the transportation (shipping) sector as well as in “other services” exports (+3.8% y-o-y and 14.9% y-o-y in Q3, respectively, in current prices) were the key drivers of export performance, more-than-offsetting an unanticipated weakening in tourism (inbound tourism revenue – in contrast to many sector conjunctural indicators – were measured as stable in nominal terms in Q3:2024, and contracted by 2.8% y-o-y in real terms). This decline likely reflects measurement issues, classified in inventories which are estimated residually in the GDP compilation.

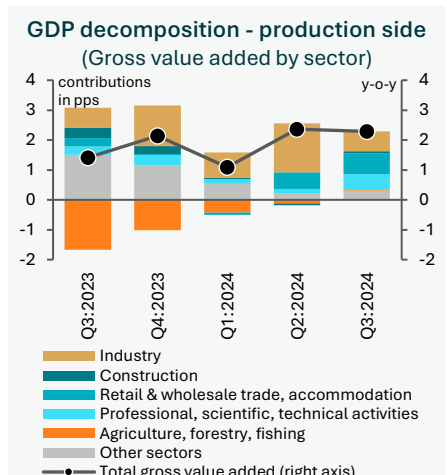
Services and resilient goods exports were the key drivers of export performance



Import growth remained strong at 4.2% y-o-y in Q3:2024 in constant prices, albeit slower than in H1:2024 (6.2% y-o-y), mainly comprising expenditure on production inputs, primary and construction-related materials and capital goods.

The Q3 GDP accounts were dominated by a significant increase in inventories which contributed 1.9 pps to annual GDP growth in Q3:2024 out of a total of 2.4%, and 3.9 pps in 9M:2024 vs GDP growth of 2.3%. This is partly explained by strong demand prospects, persistent frictions in global supply chains (Suez Canal and Red Sea) and the increasing contribution of inventory-intensive sectors in GVA growth – industry and retail trade, sectors with a high share of intermediate consumption.

Industry, trade and several services activities led production (GVA) growth



Specifically, industry was a key driver of GVA generation, for a 5th consecutive quarter (+0.7 pps contribution in GVA growth in Q3:2024 from 1.6 pps in Q2), whereas the broad sector comprising wholesale and retail trade; transportation and storage; accommodation and food service activities added another 0.7 pps to Q3 GVA growth).

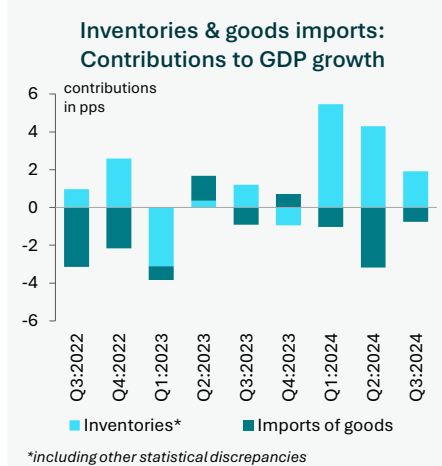
Moreover, some large non-residential construction projects and public works are usually classified as inventories during the construction phase and then are re-classified as gross fixed capital formation upon their completion.

As a final point, inventories typically showing a high correlation with imports especially in categories related to intermediate products and primary goods. In Q3:2024, however, the positive impact from higher inventories significantly exceeded the drag from rising goods imports (-0.8 pps in Q3:2024 from -2.1 pps in H1).

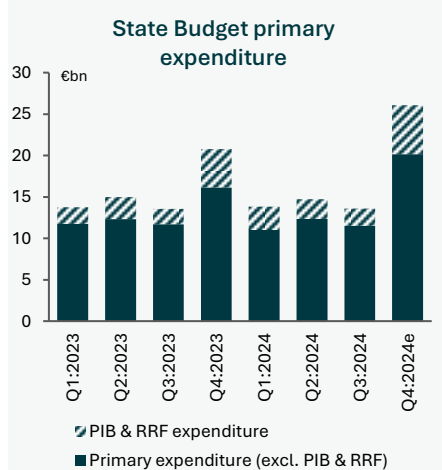
The contribution of inventories is expected to gradually normalize, nevertheless the annual impact in FY:2024 GDP is estimated at +2.8pps, accounting for more than 100 per cent of FY:2024 GDP growth of 2.4%.

In view of the size of the inventory buildup and the history, the national accounts have had in the past, in reclassifying such

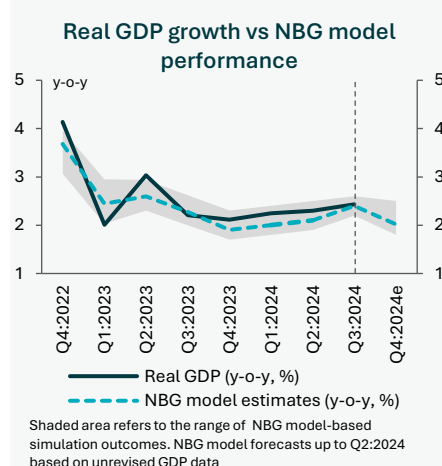
Inventory accumulation added c.2.0 pps to y-o-y growth in Q3:2024



A sharp increase in public expenditure is expected to bolster activity in Q4:2024 and Q1:2025



FY:2024 growth at 2.4% on strengthened fundamentals, despite the slight weakening of leading indicators in Q4:2024



inventory buildups (and statistical discrepancies) into other components of GDP, especially GFCF as noted above, we expect future revisions to reveal stronger investment and possibly tourism as growth drivers.

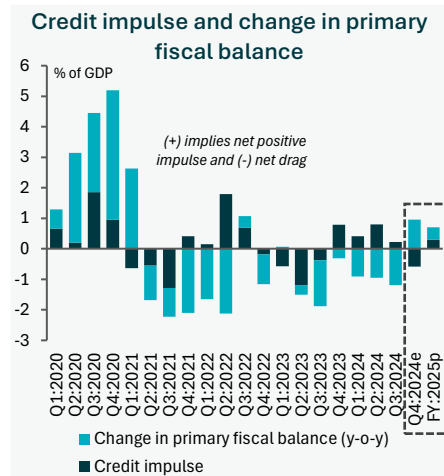
Latest available information, from a limited number of leading and conjunctural indicator data releases available for Q4:2024, point to a broadly steady q-o-q growth of about 0.4%, according to the NBG nowcasting model estimates. Specifically:

- The Economic Sentiment Indicator (ESI) eased to a still solid 106.1, on average, in October-November 2024, compared with 107.6 in Q3:2024, but still exceeds its level in Q4:2023 (105.2), with the industry sector showing the largest y-o-y increase.
- According to the latest quarterly Industrial Survey, the capacity utilization rate in industry remained broadly stable at a solid 78% in Q4:2024, supporting business decisions for new investment, while the level of new orders in industry climbed to an 18-year high.

As regards conjunctural indicators:

- Despite a small seasonal pick-up in October, the unemployment rate remained in single-digit territory – at 9.8%, compared with 9.5% in Q3:2024 and 10.8% in October 2023 – corresponding to 67.7K additional employees on an annual basis. On that note, the labor force participation rate increased in October, to 61.2% from 60.5% on average in Q3.
- VAT revenue (excluding fuel products) accelerated to +16.8% y-o-y in October 2024 from +12.7% y-o-y in Q3.
- Budget implementation trends point to a larger fiscal impulse in Q4, with Government expenditure (excluding PIB & RRF) estimated at €20.2 bn Q4 (from €11.5 bn in Q3:2024 and €16.1 bn in Q4:2023), with spending through the PIB/RRF planned to rise to €5.9 bn in Q4 from €4.6 bn in Q4:2023.
- Credit growth shows signs of further strengthening, with credit to the private sector accelerating to 9.1% y-o-y in October, from 6.6% in September, corresponding to €1.9 bn of net loan flows to NFCs in October, compared with an average monthly net flow of €0.4 bn in 9M:2024.
- Business turnover (firms subject to double entry bookkeeping) increased by 4.2% y-o-y in October, compared with 5.9% in Q3:2024 (1.9% and 3.0%, respectively, in CPI deflated terms).

GDP growth in 2025 will be supported by a favorable carryover effect of +1.1 pps and positive fiscal and credit impulses of 0.4 and 0.3 pps, respectively



Overall, we keep our FY:2024 GDP growth forecast unchanged, at 2.4% y-o-y – adjusting the model-based estimates for Q4 GDP growth – on the back of the following factors:

i) the improving financial position of households, ii) slowing inflation (to an estimated 2.4% y-o-y in Q4 from 2.9% in Q3) and iii) the backloading of Government expenditure through the ordinary Budget and the PIB (including RRF) which corresponds to a net fiscal impulse of 1% of GDP in Q4:2024. Notably, in FY:2024 the expected fiscal overperformance – the primary surplus is estimated by NBG at 3.2% of GDP – entails a net fiscal drag of c.0.5% of GDP (increase in cyclically adjusted primary fiscal surplus to 2.2% of GDP from 1.7% of GDP in 2023), which was offset by a credit impulse of 0.8% of GDP (projected net credit flows higher than €6bn compared with €4.2 bn in 2023).

In 2025, the fiscal stance is expected to become supportive corresponding to a net fiscal impulse of 0.4% of GDP combined with a credit impulse of 0.3% of GDP. Accordingly, GDP growth in 2025 is projected at 2.3% y-o-y, reflecting a robust carryover effect of +1.1 pps from 2024, strengthened GFCF and a slightly positive contribution from net exports – with export growth exceeding import growth – combined with resilient private consumption and a normalization in inventory contribution.

Sources: ELSTAT & NBG Econ. Analysis estimates

Greece: GDP Growth Decomposition & Outlook												
	2022	2023	2024F	2025F	2023				2024F			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4f
GDP (real, % y-o-y, s.a.)	5,8	2,3	2,4	2,3	2,0	3,0	2,2	2,1	2,2	2,3	2,4	2,4
GDP (real, % q-o-q, s.a.)	...	...	...	...	0,0	1,2	0,1	0,8	0,1	1,2	0,3	0,8
Domestic Demand (y-o-y)	8,0	1,9	3,8	2,3	0,8	3,0	3,3	0,6	5,6	5,0	2,9	2,0
Final Consumption (y-o-y)	6,7	1,8	0,9	1,7	2,6	1,8	1,2	1,7	0,0	0,6	1,3	1,8
Private Consumption (y-o-y)	8,8	1,7	1,8	1,9	2,1	1,7	1,6	1,4	1,6	1,8	2,1	1,7
Public Consumption (y-o-y)	0,1	2,5	-2,7	1,4	4,4	2,4	-0,8	4,0	-6,8	-4,2	-1,4	1,7
Gross Fixed Cap. Formation (y-o-y)	16,2	7,0	3,2	12,9	10,7	8,6	8,6	0,6	2,6	3,7	0,3	6,1
Residential construction	58,2	23,8	0,2	13,8	61,6	52,8	29,2	-18,7	-13,7	-6,9	7,2	16,3
Total GFCF excluding residential	11,9	4,5	3,7	12,7	4,6	3,1	5,7	4,5	5,6	5,7	-0,9	4,5
Inventories & other* (contribution to GDP)	0,2	-0,6	2,8	-1,1	-3,1	0,4	1,2	-0,9	5,5	4,3	1,9	-0,5
Net exports (contribution to GDP)	-2,6	0,2	-1,8	-0,1	1,2	-0,2	-1,4	1,4	-3,6	-3,1	-0,7	0,3
Exports (y-o-y)	6,6	1,9	0,8	3,8	8,7	-1,7	0,0	0,9	-5,3	1,7	3,3	3,7
Exports of goods (y-o-y)	4,5	-0,4	-1,2	4,2	8,8	-2,8	-2,8	-4,3	-10,2	1,2	1,2	3,9
Exports of services (y-o-y)	9,4	3,9	3,2	2,7	6,9	-0,1	3,3	5,6	1,7	2,7	5,1	3,3
Imports (y-o-y)	11,9	1,0	4,7	3,4	4,5	-1,0	3,1	-2,4	3,7	8,7	4,2	2,3

*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		
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	49,7	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		
Industrial confidence (index level)	13,9	10,5	10,0	2,1	5,8	-0,4	-1,7	-2,7	-3,8	-5,5	-4,8	0,3	4,7	5,4	2,3	2,1	-0,4	4,1	1,6	4,0	-1,6	-4,8	-5,0	-5,7	-1,5	-4,2	4,8	1,9	3,6	3,8	-1,4	-2,7	8,2	2,0	5,2		
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	5,3	2,7	-2,3	12,1	4,6	5,6	9,7	3,9	5,3	-3,0			
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	2,0	-0,6	12,3	6,9	9,8	10,3	3,7	2,6	-2,9			
Services confidence (index level)	35,5	43,4	36,3	16,0	18,4	15,1	14,9	19,6	38,3	11,7	20,5	25,2	18,6	18,6	21,6	40,2	35,9	34,4	42,8	36,8	31,0	31,6	39,0	49,6	41,0	39,5	42,5	50,5	54,0	50,3	37,5	38,8	40,0	36,4	22,5		
Consumer confidence (index level)	-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	-4,1	-4,5	-3,5	-3,1	-2,9	-3,5	-4,5	-4,6	-4,0	-4,6	-4,7	-4,5	-4,2	-4,4	-4,3	-4,4	-4,8	-5,1	-5,0	-4,7			
Retail confidence (index level)	16,0	10,7	6,9	-1,3	-0,2	-0,9	2,2	-6,5	-0,7	13,5	18,9	7,7	19,9	23,6	23,7	24,8	11,9	18,0	24,4	25,6	30,2	13,5	17,3	22,1	10,5	17,2	4,1	0,5	17,7	17,9	18,9	24,4	13,6	5,5	11,3		
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				
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					
House prices (y-o-y, quarterly series)	10,0	10,0	10,0	10,8	10,8	10,8	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	12,5	10,6	10,6	10,6	10,6	9,4	9,4	9,4	7,8	7,8	7,8			
Construction confidence (index level)	-11	-4	0	-6	-26	-14	-34	-32	-28	-26	-25	-27	9	20	6	12	-7	-7	-7	-15	3	5	16	21	8	9	-2	6	15	7	9	5	-1	-8			
Employment (y-o-y)	7,6	12,0	13,4	10,2	5,1	4,2	3,2	2,1	2,6	2,4	1,3	2,5	3,6	-0,5	1,2	1,9	1,3	1,9	1,9	0,1	0,9	2,4	-0,4	1,5	1,7	1,9	1,3	3,2	1,2	1,5	0,9	2,5	1,5	1,6			
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	3,2	3,5	3,2	2,9	2,7	3,0			
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			
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			
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			
Economic sentiment index (EU Commission, Greece)	11,4	11,4	11,2	10,3	10,7	10,3	9,9	10,0	10,5	9,8	10,1	10,4	10,6	10,8	10,7	10,9	10,8	10,9	11,0	11,1	10,7	10,5	10,5	10,6	10,8	10,5	10,9	10,9	11,1	11,1	10,7	10,6	11,0	10,7	10,6	10,6	10,6
Economic sentiment index (EU Commission, Euro area)	11,3	11,5	10,6	10,4	10,5	10,4	9,9	9,9	9,5	9,4	9,5	9,7	9,9	9,9	9,9	9,9	9,7	9,6	9,5	9,4	9,4	9,4	9,4	9,4	9,7	9,6	9,6	9,6	9,6	9,6	9,6	9,6	9,6	9,6	9,6	9,6	9,6
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				
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				
BoG - Tourist arrivals (y-o-y)	25,7	31,5	31,9	88,4	6,73	24,1	8,7	4,4	5,2	2,9	4,5	5,2	8,6	8,1	6,1	3,0	1,4	1,8	1,6	1,0	1,3	1,4	2,8	3,2	1,6	2,6	3,1	1,4	2,1	9	4	7	7				
AAA - International passenger traffic development (y-o-y)	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	7,8	4,5	3,0	2,5	2,1	1,8	1,7	1,7	2,1	2,1	1,9	1,3	2,2	2,4	2,2	2,2	1,5	1,1	1,2	1,2	1,1	1,6		
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	-4,2	-3,4	-2,8	0,2	28,8	4,3	3,5	3,9	2,5			
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			
Business Turnover (y-o-y, double-entry bookkeeping)	29,6	44,2	45,3	37,9	50,1	50,4	38,9	50,3	47,8	33,7	20,4	34,0	24,1	1,3	2,8	-2,1	-0,5	-8,7	-6,7	-10,5	-12,8	-3,8	2,2	-13,2	-1,5	9,7	-2,0	16,1	1,5	2,7	12,7	2,9	1,9	4,2			

Color map scale

Rapid contraction Moderate contraction Slow contraction Stabilization Slow expansion Moderate expansion Rapid expansion

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

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