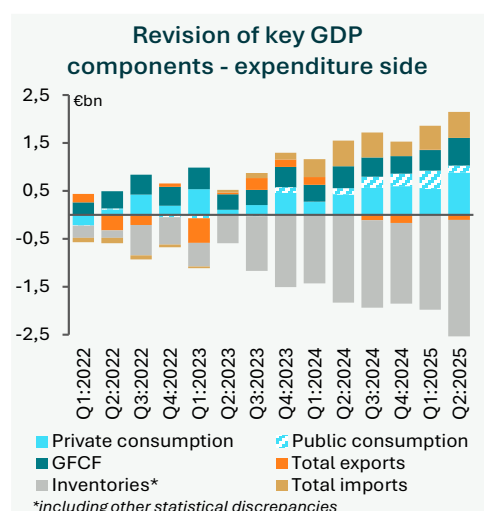
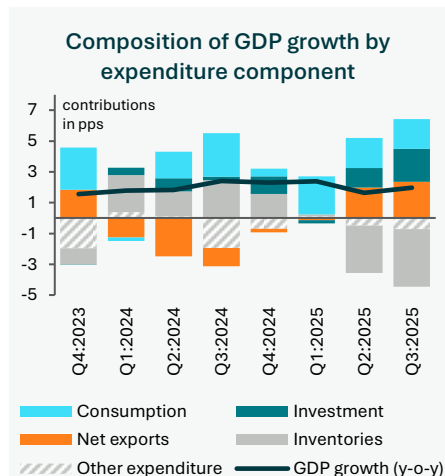


GDP growth accelerated to 2.0% y-o-y in Q3, with significant revisions revealing surging fixed capital investment – particularly in construction – buoyant consumption and net exports, paving the way to a FY:2025 growth above 2.0%



- Greece's GDP increased at an accelerating pace in Q3:2025, both on an annual (+2.0%) as well as on a quarterly basis (+0.6% q-o-q s.a.), outpacing the euro area average for a 17th consecutive quarter.
- The accelerating recovery of fixed capital investment (GFCF) – especially of construction related components – was the main driver of economic activity, recording the strongest annual increase (+12.8% y-o-y) in 2½ years and lifting the GFCF share in GDP to a 16-year high of 18.4%.
- Residential construction surged by 25.4% y-o-y in Q3:2025 and non-residential construction by 17.9% y-o-y, in line with the strengthening of relevant sectoral indicators. Investments in transport equipment also rose sharply (28% y-o-y).
- GFCF levels were upwardly revised by 6.0% for H1:2025 and by 5.0% for FY:2024, compared with the previous release of the national accounts data. About 50% of this revision reflects stronger non-residential investment spending, while c. ¼ is due to a higher residential construction activity.
- The above revision mainly reflects inventory reclassifications that boosted the contribution of GFCF as well as revisions to deflators (final consumption and import) to overall economic activity.
- Private consumption grew by a strong 2.4% y-o-y in Q3:2025, alongside an upward revision to consumption growth for H1:2025 to 2.5% y-o-y from 1.5%. Annual growth for 2023-24 in constant prices was also revised to 2.3% from 1.9%, mainly due to a downward adjustment in the private consumption deflator (to 3.0% y-o-y from 4.2%).
- Net exports delivered another positive surprise, for a second consecutive quarter, with their contribution to GDP growth strengthening further to 2.4 pps in Q3:2025 (from 2.0 pps in Q2), on the back of resilient exports, but mainly due to the significant drop in imports from very high levels.
- Specifically, goods exports volumes were up by 1.7% y-o-y in Q3, after a temporary drop in Q2 (-0.7% due to a sharp contraction in fuel product exports). Services exports grew by 1.1% y-o-y in Q3 (+2.7% in Q2), with the weakening in the shipping sector and other categories of services exports, partially offsetting the strong momentum of tourism.
- A significant positive contribution to GDP growth (+1.8 pps annually) came from the reduction in imports of goods and services (-4.0% y-o-y). The value of imports, in constant prices, was revised downwards by c. 2.0% for 2024 as well as for the first half of 2025 mainly due to the application of a higher import deflator according to the final data.
- The NBG nowcasting model estimates, incorporating the latest information from leading and conjunctural indicators, available for October-November, point to accelerating GDP growth, in both y-o-y and q-o-q terms, of +2.2% y-o-y and +0.8% q-o-q, s.a., respectively.
- The current GDP trajectory aligns with a full-year growth estimate slightly higher than 2%. The need for inventory replenishment, ongoing real wage increases, lower energy prices, and supportive fiscal and monetary conditions set the stage for further GDP acceleration into 2026.

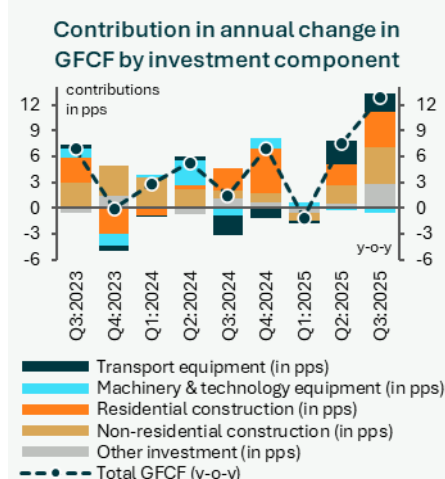
GDP growth accelerated to 2.0% y-o-y in Q3:2025 from 1.6% in Q2, reflecting a broad-based recovery across major expenditure categories



Greece's y-o-y growth outperformed the euro area average for a 17th consecutive quarter



Construction activity – both residential and non-residential – gained additional traction in Q3



GDP growth accelerated to 2.0% y-o-y, with significant revisions revealing surging fixed capital investment – particularly in construction – buoyant consumption and net exports, paving the way to a FY:2025 growth above 2.0%

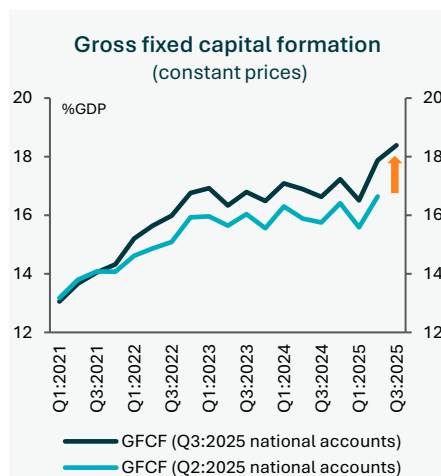
Greece's GDP increased at an accelerating pace in Q3:2025, both on an annual basis (+2.0%) and on a seasonally adjusted quarterly basis (+0.6%), following increases of +1.6% and +0.4%, respectively, in the previous quarter. This outcome was slightly below NBG's Economic Analysis projections published in mid-September (+2.2% y-o-y and +0.7% q-o-q), though the 9M average growth remains aligned with the initial annual estimate of 2.0%, after a small upward revision in H1:2025 growth by c.+0.1 pps. The annual GDP change in Q3 exceeded the euro area average (+1.4%) for a 17th consecutive quarter and is double the quarterly GDP change in the euro area (+0.3%).

Encouragingly, the accelerating recovery of fixed capital investment (GFCF) – especially of construction related components – was the main driver of economic activity, showing the strongest annual increase (+12.8% y-o-y) in 2½ years, contributing 2.1 pps to GDP growth. GFCF increased its share in GDP climbing to a 16-year high of 18.4% (in constant prices) – against an average of 21% for the euro area. Importantly, non-construction investment – which has strong second-order effects on the economy -- is now in line with the European average of 11%.

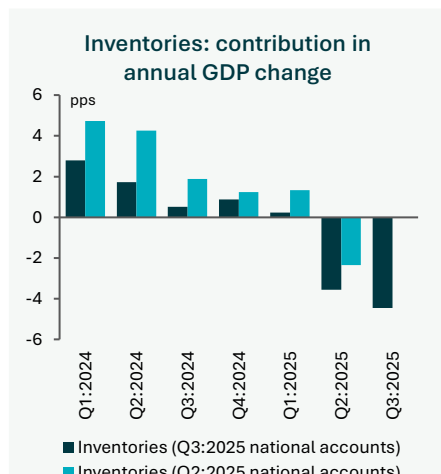
Construction activity continued its dynamic recovery for a 2nd consecutive quarter, with residential construction surging by 25.4% y-o-y (from 15.9% in Q2) and non-residential construction accelerating to 17.9% y-o-y (from 9.5% y-o-y in Q2), in line with the strengthening of relevant sectoral indicators for the same period (construction confidence at 25-year highs in Q3 and the rebound in building permits issuance since May). The turnaround was also supported by reduced regulatory uncertainty regarding the implementation of Council of State decisions on the application of the new building regulations. Investments in transport equipment also rose sharply (+28% y-o-y), while expenditure on intellectual property products (+3.3%) and technology equipment (+1.5%) rebounded after a subdued H1:2025.

It is important to note that the strong investment trends in Q3:2025 were further supported by an upward revision of GFCF levels, in constant prices, by 6.0% for H1:2025, and by 5.0% for FY:2024, compared to the previous release of national accounts data for Q2:2025. These revisions correspond to an increase of +€1.0 bn and +€1.6 bn, respectively, in GFCF compared to the

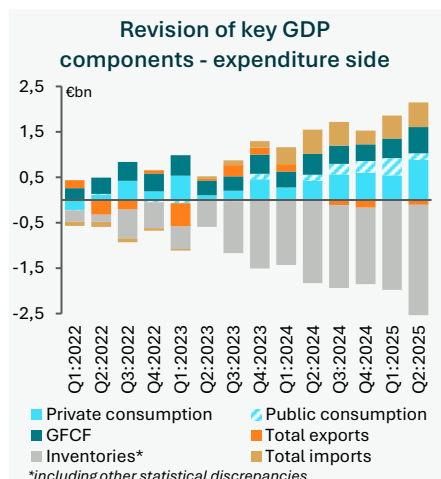
Strong Q3:2025 trends, coupled with upwardly revised GFCF figures for H1:2025 and prior years, highlight a pronounced increase in investment dynamism



A significant downward revision in the inventory contribution to GDP growth



Inventory reclassifications boosted the contribution of other key GDP components to overall economic activity



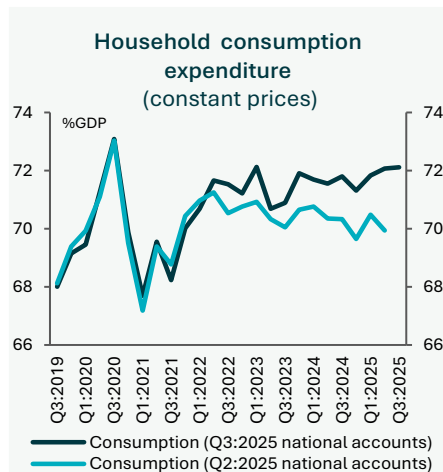
initial estimates for H1:2025 and FY:2024, raising their average share in GDP for this period, to 17.0% from 16.1% previously. About 50% of this revision reflects stronger non-residential investment spending, while c. ¼ is due to a higher level of residential construction activity.

The counterpart to the above changes were very significant downward revisions to inventories (in constant prices, including statistical discrepancies) by 90% for 2024 – from exceptionally high levels – and by 144% for the first half of 2025. The corresponding average contribution of inventories to GDP growth, in annual terms, was lowered to +1.5 pps for 2024 and to -1.7pps for H1:2025, from +3.0 pps and -0.5 pps, previously, while their effect in Q3:2025 was strongly negative (-4.5 pps), revealing strong demand and a substantial inventory drawdown.

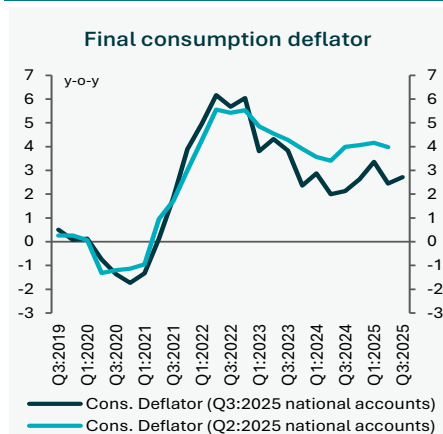
As highlighted in NBG's Economic Analysis reports during the past two years, the extremely high level of inventories – which are calculated as a residual when compiling GDP, from the expenditure side – was partly due to large investment projects (mainly construction) that were temporarily classified as inventories during their implementation. Additionally, there were measurement challenges with other GDP expenditure components due to data availability limitations at the time of the initial estimate. Indeed, beyond reclassification of inventories as investment expenditures, their reduction also reflects revisions in other expenditure categories such as final consumption, imports, as well as changes in deflators (with new data attributing part of the over-accumulation to valuation changes rather than changes in inventories volumes, as indicated by the original data).

Within this context, private consumption increased at a strong rate of 2.4% y-o-y in Q3:2025 – a pace similar to that of H1:2025, which was revised upwards to 2.5% y-o-y from 1.5% y-o-y – contributing 1.7 pps to the annual increase of GDP, in the same quarter. The average annual growth of private consumption, in constant prices, for the two-year period 2023-24 was also revised upwards (to 2.3% y-o-y from 1.9%), corresponding to an additional €1.5 bn of consumer spending per annum. It is worth noting that, unlike GFCF, where revisions of current and constant price data were similar, the upward adjustment in private consumption data, in constant prices, primarily reflects the significant revision of the private consumption deflator (the average annual increase of deflator over the last 2½ years was lowered to 3.0% y-o-y, compared with an initial estimate of 4.2%). The strengthening of consumption is accompanied by accelerating growth in total labor compensation (+7.2% y-o-y in

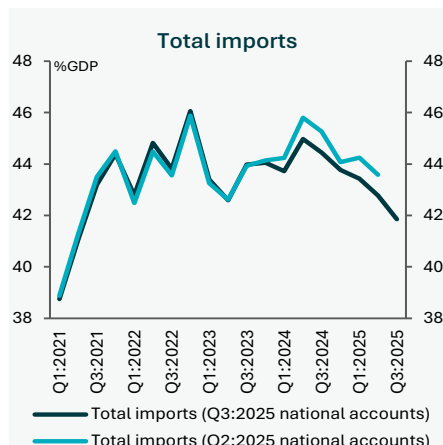
Upward revisions to historical private consumption data, combined with strong 9M:2025 trends, lifted its share in GDP to record highs (excl. the period of Covid-19 related distortions)



The increased contribution of private consumption in constant price terms, primarily reflects a downward revision in final consumption deflator growth post 2023



Downward revisions to import figures for 2024 and H1:2025 – mainly due to changes in import deflator – were compounded by a sharper fall in Q3:2025 imports



Q3, in nominal terms, on the back of accelerating employment growth of +1.8% y-o-y in Q3, hourly nominal wage growth of c4.0% and a small rise in working hours). Additionally, labor compensation data were upwardly revised by €1.1 bn, on average, for 2023-24 and by €0.5 bn for H1:2025.

Similar trends are observed in public consumption, which increased by 1.0% y-o-y in Q3 and by 2.2% in H1:2025, compared with an initial estimate of +0.2% y-o-y. Public consumption levels, in constant prices, were revised upwards in 2024 and in H1:2025, by +2.0% (+€0.6 bn) and +3.0% (+€0.5 bn), respectively.

Net exports delivered another positive surprise, for a second consecutive quarter, with their contribution to GDP growth strengthening further to +2.4 pps in Q3:2025 (from +2.0 pps in Q2), on the back of resilient exports but mainly due to the significant drop in imports, from very high levels in the previous year. Specifically, goods exports were up by 1.7% y-o-y in Q3 (adding +0.3 pps to annual GDP growth) after a temporary drop in Q2 (-0.7% due to a sharp contraction in fuel product exports). Services exports grew by 1.1% y-o-y in Q3 (+2.7% in Q2), with the weakening in shipping sector and other categories of services exports, partially offsetting the strong momentum of tourism.

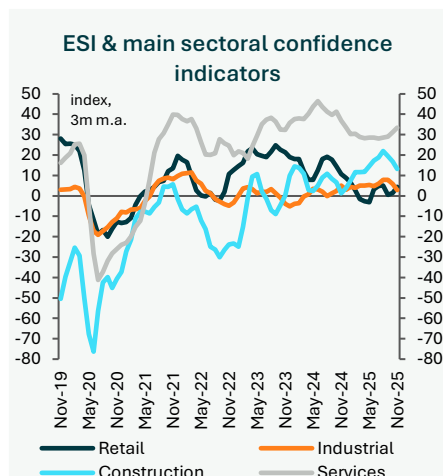
A very significant positive contribution to GDP growth (+1.8 pps annually) came from the accelerating reduction in imports of goods and services (-4.0% y-o-y for total imports and -5.0% for goods), from historically high levels in 2024. The value of imports, in constant prices, was revised downwards by about 2.0% for 2024 as well as for the first half of 2025, corresponding to revisions of -€1.7 bn and -€1.0 bn, respectively. The largest part of this adjustment is attributed to the significantly higher import deflator growth, according to the revised data, which reduced the level of imports in constant prices, with a similar effect on inventories, since part of inventory accumulation occurs through imports.

An acceleration in GDP growth is expected in Q4:2025 as the fiscal impulse is set to intensify and sectoral activity data remain robust in key sectors

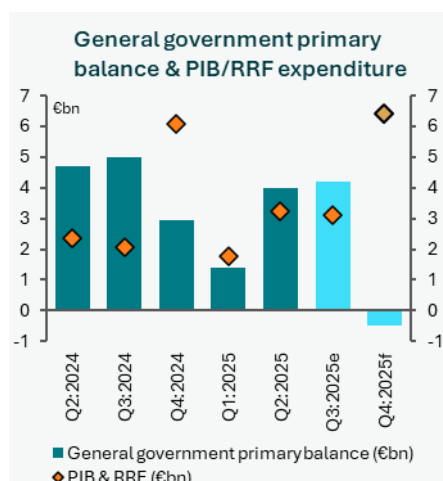
The nowcasting model of the NBG Economic Analysis Division predicts, on the basis of a limited number of leading and conjunctural indicator releases, available for October-November, a Q4:2025 growth of 2.2% y-o-y and 0.8% q-o-q, s.a., respectively. Specifically:

- The Economic Sentiment Indicator (ESI) eased to a still solid 106.8, on average, in October-November, compared with

Sectoral leading indicators signal sustained growth momentum in Q4, with services and construction posting the strongest positive deviations from their historical averages



Fiscal policy is set to bolster activity beginning from Q4:2025



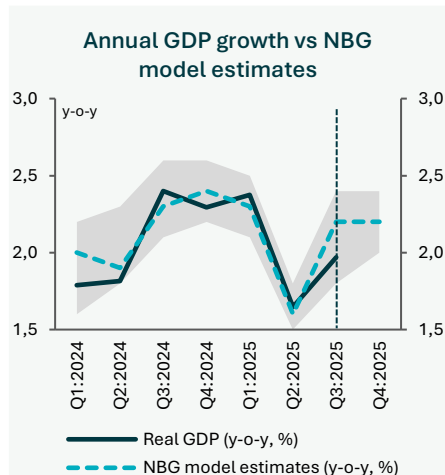
108.4 in Q3:2025 with sectoral indicators for construction, services and retail trade remaining however in strong expansion mode

- Industrial confidence slipped to 2.8 in October-November from 7.8 in Q3:2025, whereas the manufacturing PMI averaged 53.3 in the same period up from 52.7 in Q3:2025 with both indicators suggesting sustained production growth in Greek industry
- Other investment-related indicators, such as capacity utilization rates in industry and services, remain close to multi-year highs in Q4:2025 (78% and 90%, respectively) boding well for increasing fixed capital expenditure by the private sector
- Positive sentiment effects for certain household categories – benefiting from the amendments to the personal income tax rate scale (effective from January 2026) – alongside the activation of more than €1.0 bn in fiscal expansion measures in Q4:2025, including targeted housing support, pension increases, and wage hikes for specific public servant groups, are expected to propel growth in Q4:2025 as well as in 2026

As regards conjunctural indicators:

- The unemployment rate remained close to 17-year lows in October, at 8.6% compared with 8.7% in Q3:2025 (on the basis of upwardly revised seasonal adjusted data and 8.2% according to quarterly LFS data without seasonal adjustment) and 9.7% in October 2024 – with employment up by 1.0% y-o-y in October corresponding to 45K additional employees compared with October 2024
- Budget implementation trends point to a significant fiscal impulse in Q4:2025, reflected in a targeted General Government primary deficit of 0.2% of GDP in the last quarter of the year, compared with a surplus of 1.3% in Q4:2024 and a cumulative surplus of c. 4.0% of GDP in 9M:2025. Government expenditure (excluding PIB & RRF) is estimated at €20.9 bn (from €12.2 bn in Q3:2025 and €17.2 bn in Q4:2024), whereas spending through the PIB and RRF is planned to rise to €6.4 bn in Q4:2025 from €6.1 bn in Q4:2024 (€8.2 bn and €7.2 bn respectively, in 9M:2025 and 9M:2024)
- Manufacturing production accelerated by 4.2% y-o-y in October, from 2.8% in Q3 and an average of 1.3% in 9M:2025
- International arrivals at Athens International Airport increased by a robust 8.4% y-o-y in October-November 2025, up from

Expected policy-driven tailwinds and robust sectoral performance, point to a likely acceleration in GDP growth in Q4:2025



Sources: ELSTAT & NBG Economic Analysis estimates

6.8% y-o-y in Q3:2025 confirming a record year for Greek tourism

- Construction activity is poised to strengthen further, as indicated by the acceleration in building permit issuance, which increased by 11.3% y-o-y in July-August (as regards the number of permits), compared with -14.0% y-o-y in H1:2025

Given the solid Q3 growth outcome, improvements in GDP composition – particularly higher investment and net export contributions – and the positive trajectory of high-frequency data for October-November, the likelihood of annual growth surpassing 2.0% in FY:2025 has increased. Inventory replenishment, ongoing real wage increases, lower energy prices, and robust investment drivers set the stage for further GDP acceleration in Q4:2025 and into 2026.

Greece: GDP Growth Decomposition & Outlook												
	2023	2024	2025e	2026f	2024				2025			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4f
GDP (real, % y-o-y, s.a.)	2,1	2,1	2,0-2,2	2,3	1,8	1,8	2,4	2,3	2,4	1,6	2,0	2,2
GDP (real, % q-o-q, s.a.)	...	...	...	...	0,2	1,1	0,3	0,6	0,3	0,4	0,6	0,8
Domestic Demand (y-o-y)	1,3	3,1	0,9	2,5	2,9	4,0	3,3	2,3	2,3	-0,3	-0,4	2,1
Final Consumption (y-o-y)	2,3	1,3	2,2	1,4	-0,2	1,9	3,1	0,5	2,7	2,2	2,1	2,0
Private Consumption (y-o-y)	2,3	2,3	2,4	1,7	1,2	3,1	3,7	1,4	2,6	2,4	2,4	2,2
Public Consumption (y-o-y)	2,6	-2,5	1,4	0,8	-6,0	-2,9	0,8	-2,0	3,5	0,9	1,0	0,1
Gross Fixed Cap. Formation (y-o-y)	6,8	4,1	6,7	8,5	2,8	5,3	1,4	6,9	-1,1	7,6	12,8	7,5
Inventories & other* (contribution to GDP)	-1,8	1,5	-2,2	-0,1	2,8	1,7	0,5	0,9	0,2	-3,6	-4,5	-0,9
Net exports (contribution to GDP)	0,7	-1,3	1,0	-0,4	-1,3	-2,5	-1,2	-0,2	-0,1	2,0	2,4	0,0
Exports (y-o-y)	2,2	1,0	1,4	1,8	-0,4	2,0	1,0	1,3	1,7	1,3	1,7	0,9
Exports of goods (y-o-y)	0,5	-1,2	1,2	1,8	-7,1	2,5	-0,5	0,6	3,1	-0,7	1,7	0,8
Exports of services (y-o-y)	4,0	3,2	1,0	2,3	3,8	2,0	3,5	3,6	-0,4	2,7	1,1	0,5
Imports (y-o-y)	0,1	3,8	-1,2	2,4	2,6	7,5	3,5	1,6	1,7	-3,3	-4,0	0,8

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

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

	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	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	
PMI (Index level)	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	53,1	51,7	54,5	52,0	53,5	52,7	
Industrial confidence (Index level)	-4,7	0,5	4,7	5,6	2,3	1,9	-0,2	4,3	1,4	4,1	-1,8	-4,9	-4,8	-5,6	-1,3	-4,0	4,5	2,0	3,7	3,6	-1,3	-2,9	8,0	2,1	5,2	1,8	6,0	4,1	4,9	6,2	5,1	3,1	9,6	10,9	2,9	3,5	2,1	
Manufacturing production (y-o-y)	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	0,2	0,4	1,6	-1,1	-0,4	3,1	0,6	-0,7	8,2	4,2		
Industrial production (y-o-y)	-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	1,0	5,6	1,4	-4,4	-1,3	0,9	-0,5	-2,8	7,3	6,4		
Services confidence (Index level)	20,6	26,1	18,9	17,9	18,0	36,4	33,9	35,2	42,8	36,7	29,7	31,0	36,3	39,8	36,8	37,1	38,9	45,0	47,4	47,0	36,5	40,3	42,3	41,3	26,8	32,6	31,3	27,5	27,7	29,7	28,1	27,8	28,5	29,2	29,6	34,7	35,8	
Consumer confidence (Index level)	-5,2	-4,8	-4,1	-4,7	-4,1	-4,5	-3,5	-3,1	-2,9	-3,5	-4,5	-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	-4,5	-4,3	-4,2	-4,4	-4,7	-4,3	-4,7	-4,8	-4,9	-4,6	-4,8	-5,1	
Retail confidence (Index level)	18,9	5,6	19,5	23,5	22,4	24,3	14,6	20,0	22,3	22,8	29,1	15,7	19,3	22,0	12,7	19,3	4,1	0,2	19,4	17,9	16,9	22,8	13,7	6,8	11,4	8,0	0,2	-0,1	-4,7	-3,2	-1,5	14,1	2,0	-1,0	0,5	4,8	7,8	
Retail trade volume (y-o-y)	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	6,9	-5,8	1,8	2,2	3,8	-1,7			
Construction Permits (y-o-y)	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	-44	-31	14	23	22	15				
House prices (y-o-y, quarterly series)	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	9,8	9,8	9,8	8,6	8,6	8,6	7,2	7,2	7,1	7,1	7,1	7,6	7,6	7,6	7,7	7,7					
Construction confidence (Index level)	-2,3	-2,5	-2,7	7	17	4	11	-9	-6	-6	-14	7	8	15	20	6	6	-4	5	14	8	11	6	3	-5	14	14	8	14	14	16	22	18	26	14	10	15	
Employment (y-o-y)	2,0	2,2	2,9	0,4	1,0	1,5	1,8	1,8	1,3	0,8	1,2	1,3	0,2	1,7	1,3	2,0	1,7	2,6	1,4	1,5	1,2	2,1	1,7	2,4	3,0	1,1	1,0	1,6	0,6	0,5	2,2	1,7	2,0	2,1	1,4	1,0		
Interest rate on new private sector loans (CPI deflated)	-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	2,2	1,8	1,4	1,6	2,6	2,5		
Credit to private sector (y-o-y)	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	4,8	6,1	6,4	6,9	6,6	9,1	10,0	8,9	10,0	10,5	10,3	10,9	11,3	10,5	10,5	10,6	10,7	7,8			
Deposits of domestic private sector (y-o-y)	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	4,3	4,8	5,3	5,1	5,4	5,5	5,6		
Interest rate on new time deposits (households, CPI deflated)	-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	-0,6	-1,2	-1,6	-1,9	-1,8	-0,7	-0,8		
Economic sentiment index (EU Commission, Greece)	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	108	107	107	107	107	106	109	110	106	108	106	
Economic sentiment index (EU Commission, Euro area)	95	97	99	99	99	99	97	96	95	94	94	93	94	97	96	95	96	96	96	96	96	96	96	96	96	93	95	96	95	94	95	94	95	94	96	95	96	97
Exports (excl. oil & shipping, y-o-y, 6m mov. avg)	23,6	21,5	20,6	15,8	14,3	10,6	8,2	4,7	1,3	-1,4	-5,2	-4,9	-6,4	-9,1	-9,7	-7,7	-9,0	-6,6	-6,1	-4,4	-2,2	-1,3	3,5	1,7	3,3	6,8	7,1	5,9	5,2	4,4	5,9	4,5	4,5	3,7	2,5			
Imports (excl. oil & shipping, y-o-y, 6m mov. avg)	20,0	15,4	12,4	8,3	5,0	1,6	-0,9	-2,5	-3,3	-2,8	-3,5	-2,9	-1,8	-0,2	0,3	1,7	2,1	5,6	4,5	3,5	5,6	3,0	3,8	2,2	3,7	4,2	3,5	3,9	4,1	1,5	2,0	3,4	2,3	2,2	2,3			
BoG - Tourist arrivals (y-o-y)	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	6	-3	-2	6	8	4			
AIA - International passenger traffic development (y-o-y)	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	6	5	8	7	6	11	
Estimation of total electricity demand in the network (y-o-y)	-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	3,2	7,3	4,7	-2,1	9,3	1,9	4,2	-0,6	-8,6	-1,5	-9,0	-4,6	-0,4		
VAT on other goods & services (y-o-y)	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	-1,9	12,7	8,3	9,1	9,1	9,4		
Business Turnover (y-o-y, double-entry bookkeeping)	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	16,3	1,5	2,8	12,9	3,0	2,0	4,4	3,5	8,5	7,4	2,5	2,4	-3,3	5,4	6,3	2,2	-1,3	5,8			
Color map scale																																						

NATIONAL BANK OF GREECE | ECONOMIC ANALYSIS DIVISION

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

NBG GREECE MACRO ANALYSIS TEAM

Katerina Gouveli, MSc
(+30210) 334 2359
e-mail: gouveli.alkaterini@nbg.gr

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

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

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

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

Pavlos Tsiokas, MSc
(+30210) 334 1475
e-mail: 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.