



NATIONAL BANK
OF GREECE

GREECE

Special Focus Report:

CPI inflation reached an inflection point

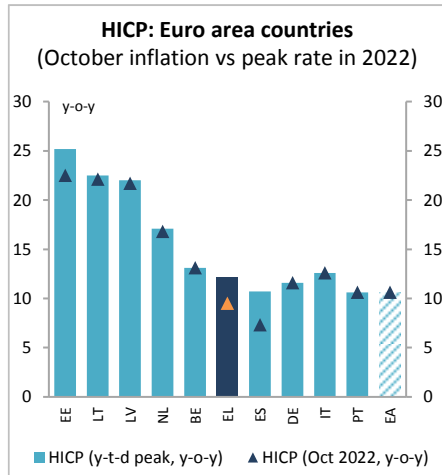
November 2022

Headline inflation reached a turning point in October and is expected to decelerate steadily to approximately 3% by end-2023 from nearly 8% at end-2022

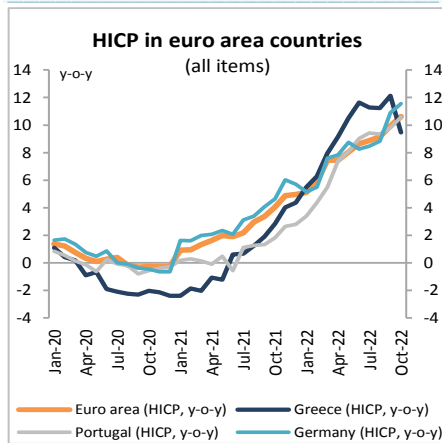
- Greece's CPI inflation has slowed to 9.1% in October, from 12.0% in September, as energy and international commodity prices come off their highs, providing early signs that the inflation shock may have begun to reverse.
- Moreover, inflation dropped in October-November below that of the euro area for the first time since December 2021, reflecting Greece's relatively higher energy intensity and dependence on imported energy resources. This dependence had led to a stronger inflation impact from the global energy shock in previous months but is now resulting in a speedier decline.
- There are clear signs of the impact from slowing commodity prices. The slowdown in headline inflation, in October, is attributed mainly to declining natural gas prices. Specifically, the fuel component of CPI decreased by 13.1% m-o-m in October (with y-o-y growth slowing to +23.3% from 52.5% in September), contributing +2.3 pps in October's CPI growth from 4.9 pps in September.
- Increased State subsidies have helped break the link between natural gas and retail electricity prices (increase in electricity prices for households of 7.4% y-o-y in October from 30.5% in September, and an average of 64.0% in 9M:2022), with the contribution of the respective CPI component dropping to 0.3 pps in October, from 1.2 pps in September.
- Food and non-alcoholic beverage prices have remained on a steep upward trajectory throughout 2022, increasing by 14.8% y-o-y in October, from 13.5% y-o-y in September, having the largest inflationary impact among all other non-energy CPI components. However, international food prices are recently also showing clear signs of decline, though they have a slower pass-through to final goods inflation than energy prices.
- Despite the improvement in the headline rate, core inflation (excluding energy, food, and beverages) has continued its upward trend rising to 5.2% in October, pointing to strong spillover effects across the production/supply chain, which will reverse with longer time lags.
- Looking forward, recent market-based forecasts of energy prices suggest a further slowing of energy-related inflation in 2023. Specifically, crude oil prices are expected to drop by c. 13% y-o-y and natural gas prices to increase by only 3% y-o-y. Thus, energy is expected to subtract c. 1 pp from average CPI growth in 2023 compared with a positive contribution of +5.4 pps in 2022.
- In addition, key agricultural and industrial commodity prices are expected to continue to decelerate in the following year and lower the contribution of food in 2023 inflation to 1.5 pps, on average, from an estimated 2.3 pps in 2022.
- All in all, the above trends lead to an updated NBG forecast of Greece's CPI inflation for end-2022 and end-2023 to 7.7% and 3.2% y-o-y, respectively, with the corresponding core inflation measure (excluding food, beverages, and energy) at 5.5% y-o-y in end-2022 and 4.5% in end-2023, with key risks tilted to the downside.

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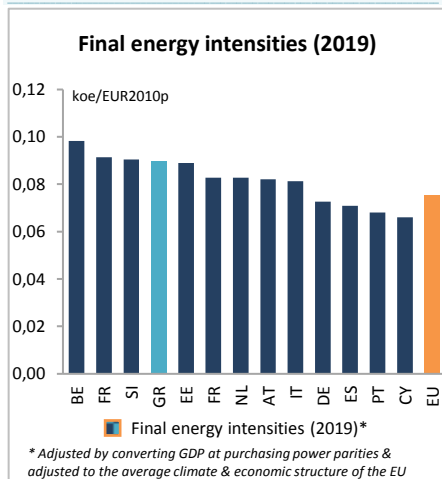
Inflation has slowed significantly in Greece to 9.1% in October, from 12.0% in September, but remained close to all-time highs in most euro area economies



Greece's inflation fell below the euro area average for the first time since December 2021



The Greek economy remains more energy intensive – especially as regards fossil fuels – compared to its euro area peers



* Adjusted by converting GDP at purchasing power parities & adjusted to the average climate & economic structure of the EU

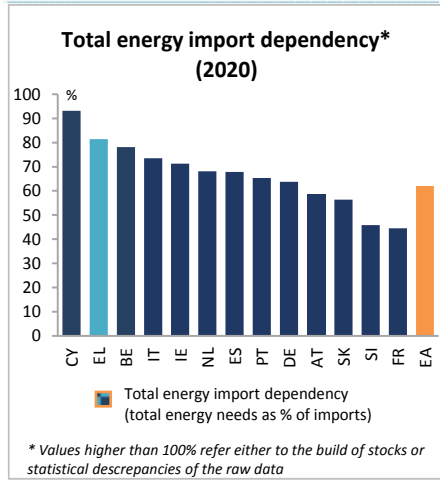
Headline inflation has likely reached a turning point in October and is expected to decelerate steadily in 2023 to an estimated 3.7% by June 2023 and to 3.2% by December 2023

Greece's CPI inflation has slowed to 9.1% in October, from a peak of 12.0% in September (the highest rate, along with the 12.1% increase in June, in almost 30-years), providing some early evidence that the inflation shock may have peaked. On a month-on-month basis, the 1.2% decline in consumer prices in October was the second largest among euro area countries, and inflation fell to below that of the euro area for the first time since December 2021. This trend continued in November, with the preliminary HICP-inflation estimate at 9% y-o-y for Greece, compared with 10% for the euro area. Although price prospects are surrounded by a high degree of uncertainty, given the unique aspects of the ongoing crisis, the latest developments in international commodity prices bode well for a further deceleration.

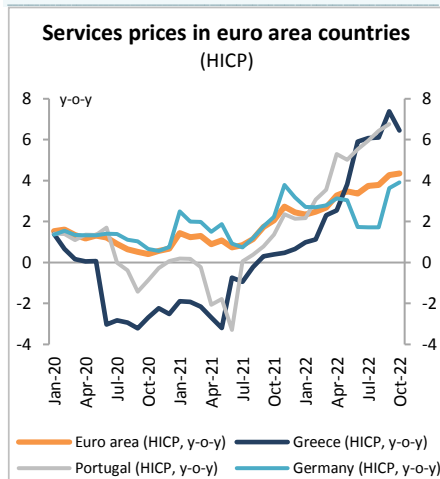
Greece's harmonized inflation (HICP) in 10M:2022 exceeded the euro area average by 1.4 pps. This positive differential between Greece and the euro area mainly reflects:

- Greece's relatively high energy intensity (i.e., higher use of energy products and, especially, fossil fuels for producing a unit of GDP) and a larger dependence on imported energy resources. In fact, Greece covers more than 3/4 of its energy needs through imports, compared with 62% for the euro area, whereas its adjusted energy intensity is c. 20% higher than the euro area average. These characteristics give rise to more pronounced direct and indirect inflation effects of global energy shocks, despite seemingly comparable energy weights in the consumer basket (11.5% in Greece compared with 10.9% in the euro area).
- Specifically, the significant role of natural gas (NG) in electricity generation in Greece (c.38% in 10M:2022 compared with nearly 30% in the euro area) has led to stronger second-round effects on electricity prices (average increase in retail electricity prices of +58% y-o-y compared with +36% y-o-y for the euro area average in 10M:2022), until the new State subsidization scheme, introduced in July, gradually reduced electricity price growth below the euro area average in October.

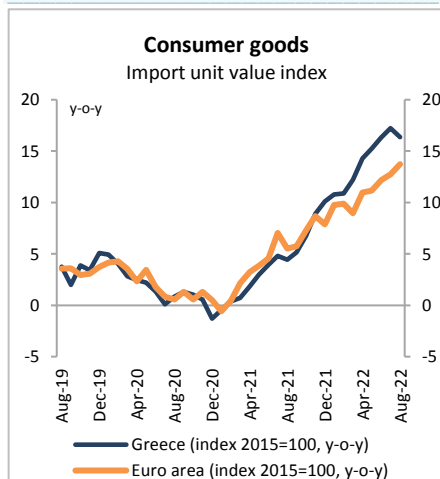
Imported energy price pressures have been transmitted rapidly to the import-dependent Greek economy



Tourism-related services prices spiked in Q2 and Q3:2022 in parallel with the revival of tourism activity



Imported consumer goods prices in Greece increased by 14% in 8M:2022 compared with a euro area average of 11% in the same period



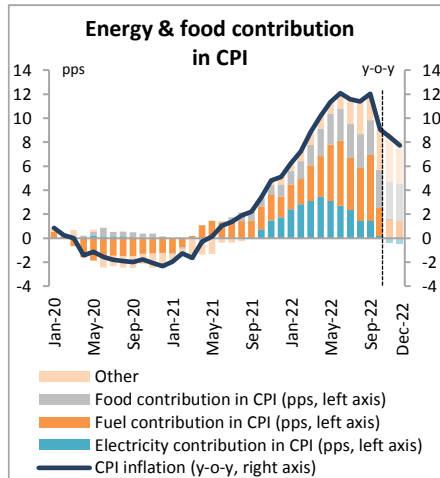
- Non-energy import price pressures have intensified due to a relatively large share of product categories that recorded the strongest price increases worldwide in 2022 such as, agricultural and food commodities, commodity-intensive intermediate goods, and consumer durables. Specifically, imported consumer goods prices increased by 14% y-o-y and capital goods prices by 15% y-o-y in 8M:2022, in comparison with growth rates of 11% and 10%, respectively, in the euro area.
- Input prices were also exacerbated due to the lower negotiating power of Greek firms and differential pricing strategies of global suppliers as a result of the relatively small size of the domestic market and less efficient transportation linkages with core euro area countries. Moreover, Greek enterprises made limited use of long-term contracts and hedging instruments to reduce the price volatility of their supplies.
- Increasing inflation in the services sector. Services prices started to accelerate in 2022, in parallel with the lifting of remaining Covid-19-related restrictions and the revival of tourism. Services inflation – especially in activities related to tourism – accelerated steadily to 6.5% in Q3 from 4.1% y-o-y in Q2:2022 and 1.5% in Q1:2022, adding 1.7 pps in Q3 inflation (HICP).

A natural-gas driven fall in inflation, in October, with latest energy market forecasts offering some respite

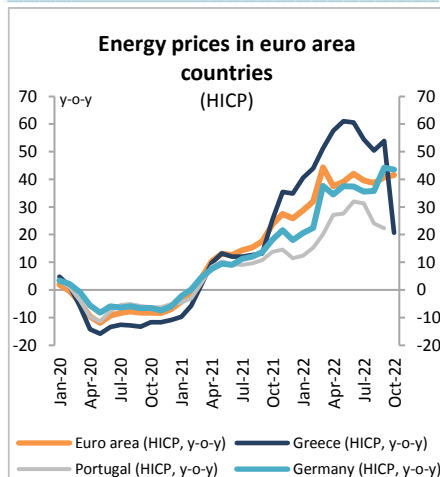
Some of the key price drivers are starting to slow. International NG prices dropped significantly in September-October from their all-time high in August (Dutch TTF market prices of 135 €/MWh on average in September-October, compared with an average price of 235 €/MWh in August), affecting with a 1-month lag domestic NG retail prices. Moreover, increased State subsidies and supplier’s discounts to retail NG customers, in October, lowered NG inflation further. This development has been the main driver of a slowing in fuels inflation to 23% y-o-y in October, from +52% y-o-y in September (+2.3 pps in October inflation, from 4.9 pps in September), largely explaining the slowdown in overall inflation compared with September.

Lower NG prices, in conjunction with increased government subsidies, helped to sustain the declining trend in electricity price growth (7.4% y-o-y in October from 63.5% in 9M:2022), lowering

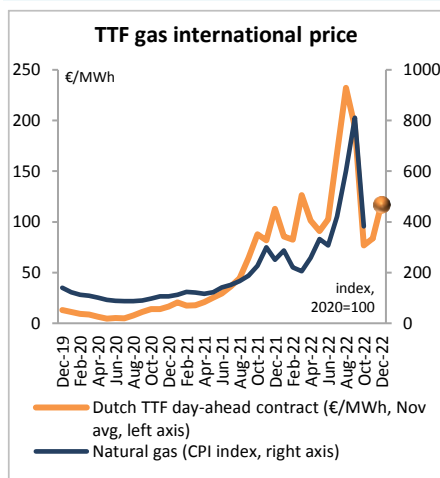
Greece's CPI inflation reached an inflection point in October as energy prices abate



The decline in energy price inflation reflects mainly a 52.8% m-o-m drop in domestic natural gas prices...



...that followed their spike to an all-time high in September



their contribution in CPI inflation to 0.3 pps in October, from 1.2 pps in September.

As regards oil-related fuel prices, the new subsidy on heating oil since October, led to a drop in the respective CPI component of 11.2% m-o-m, implying an annual growth rate of 20.8% y-o-y in this month (+0.5 pps in CPI growth) from nearly 60% y-o-y in 9M.

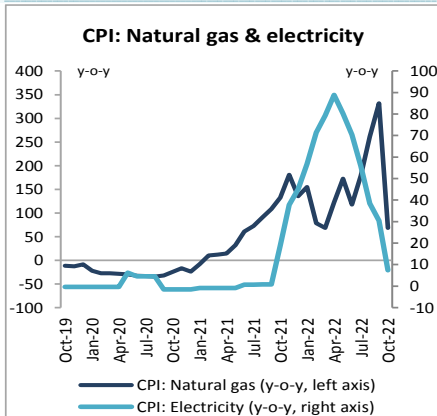
Recent developments in energy markets bode well for a further slowing of energy related inflation pressures, provided that a similar level of State support (especially on electricity prices) is maintained. Specifically, even though international NG prices increased by nearly 9.0% m-o-m in the spot market, in November, they remain 65% below their August high, amid a high level of replenishment of the EU gas storage capacity, and strong availability of LNG supply in the European market, during a period where competition for energy supplies from Asia was rather limited.

Looking further ahead, market expectations of NG prices in the European market (Dutch TTF future contracts) in November, point to an average price of 125 €/MWh in 2023 (c.3% above the estimated 2022 average, following an annual increase of 160% in 2022). This estimate is significantly lower than the respective market projection of 235 €/MWh in early September, on which consensus and ECB baseline forecasts have been conditioned, but still embeds a cautious market view regarding the medium-term risks of the EU's energy transition. NBG Research, on the basis of current energy market projections, estimates that the NG contribution in CPI will drop to 0.2 pps in Q4:2022, compared with c. 1.0 pp in 9M:2022, and will be nearly zero in FY:2023.

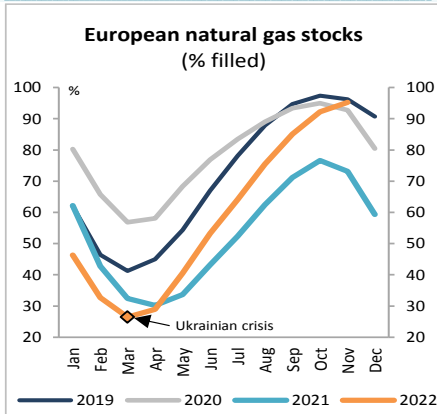
Moreover, assuming that State support for electricity costs will be similar to the H2:2022 average, the inflation impact of electricity is expected to slip into negative territory (-0.3 pp in Q4 and average to -0.5 pps in 2023), from 2.5 pps in 9M:2022. However, in the case that electricity subsidies become more targeted in 2023, lowering by 50% the effective protection to households compared with H2:2022, and given the above-described path of NG prices, the electricity component would have a slightly positive contribution in 2023 inflation (+0.2 pps).

As regards oil prices, following the announcement in early October by OPEC+ of a supply-reduction decision, the latest market forecasts point to a stabilization until the end of the year

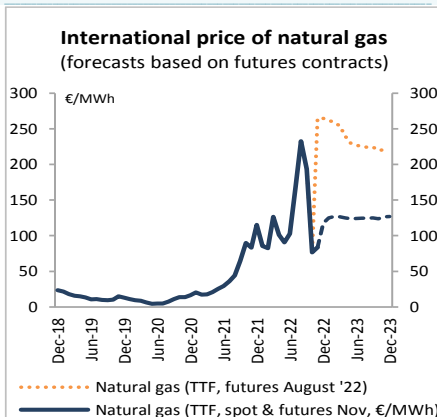
The combined contribution to inflation of natural gas and electricity declined to 0.9 pps in October from 3.6 pps in September



Larger-than-expected natural gas reserves in the EU and wide availability of LNG supply have lowered energy-security concerns



Latest market forecasts suggest a further deceleration in energy inflation in 2022, with NG prices remaining broadly stable y-o-y...



and an annual decline of c. 13% in USD terms, to c. 88 USD/barrel in 2023 (c. -12.0% in euro terms).

In fact, the expected slowing in global demand should cushion potential supply side risks arising from the envisaged application of new restrictions on Russian oil trade¹. The currently expected oil trajectory is estimated to lower the contribution of oil-related components in CPI growth to 0.9 pps in Q4:2022 and to -0.3 pps in FY 2023, from 3.1 pps in 9M:2022, assuming non-renewal of remaining fuel-related subsidies beyond Q1:2023. Overall, the combined contribution of fuel and electricity prices to CPI inflation is estimated to slide to 1.5 pps in Q4:2022 and -0.8 pps in 2023 compared to a 6.4 pps impact in 9M:2022, supported by the depreciation of the USD exchange rate.

However, uncertainty is still high as energy prices, especially in the European NG market, remain very sensitive to: i) supply side volatility in EU's energy market, in the event of increased competition for LNG supply from Asia ii) increased NG demand in the near term, due to colder weather, especially if combined with lower shipments of Russian oil from Q1:2023 onwards, iii) heightened concerns regarding the EU's medium-term energy security, in the run-up to a complete disengagement of the region from Russian supplies.

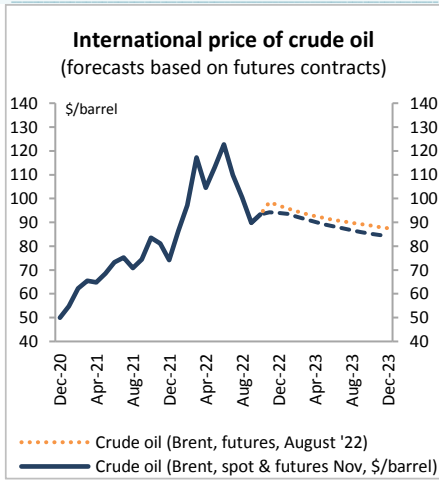
Rising food prices and a broadening of price pressures across several categories of goods and services increase inflation inertia but some easing is underway, as suggested by global commodity market trends

In October, the level of food prices reached a new all-time high, in both Greece as well as in the euro area. Indeed, food and non-alcoholic beverage prices remained on a steep upward trajectory, increasing by 14.8% y-o-y in October (10.6% in 9M), having the largest inflationary impact among all other non-energy components of the Greek CPI (+3.2 pps in October), given their significant weight in the consumer basket (21% of the total basket).

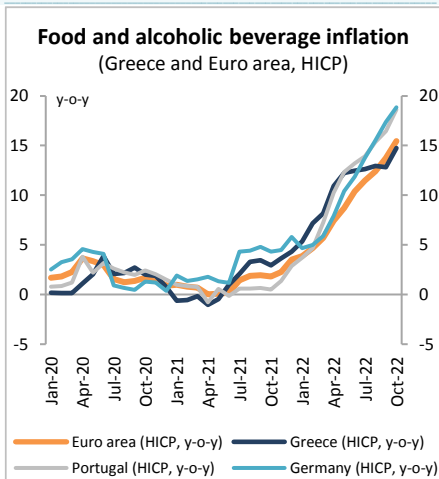
However, there are some early signs of easing in food production-cost pressures with international food commodity

¹ On this note, EU's alignment with the respective G7 decision will impose strict conditions on the provision of insurance services from EU and UK companies to vessels carrying crude oil from Russia to anywhere in the world, unless they can prove that the buyer has not paid more than a pre-specified price for the oil cargo and is planned to be combined with the setting of a price cap applying on Russian-bound oil transported by sea. Given this, a significant share of Russian oil exports to the EU may still be allowed to be shipped via third country ports, as long as the oil has been purchased at a price below the aforementioned cap. These new sanctions are planned to come into force on 05/12/2022 for crude oil and on 05/02/2023 for petroleum products.

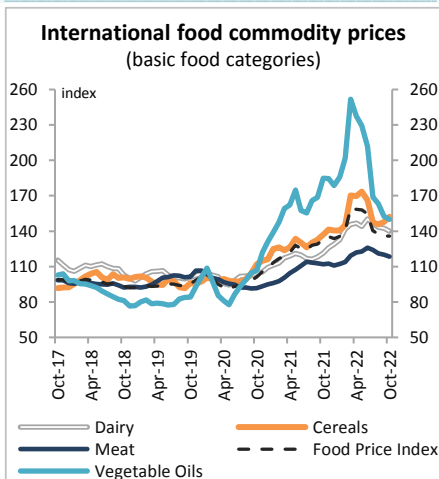
... and crude oil prices decreasing by nearly 13% in FY:2023, to 88 USD/barrel



Food products have the largest inflation impact among non-energy inflation categories spiking further in October...



... however the global agricultural commodity cycle has turned the corner



prices showing clear signs of decline in recent months from the heights reached following Russia’s invasion in Ukraine. Specifically, their trough-to-peak increase reached 50%. However, prices corrected rapidly towards pre-war levels in Q3:2022, declining by c. 15% by September, compared with their Q2 peak, with their annual growth rate slowing to 8.5% y-o-y in Q3 from 25.2% in H1:2022.

This normalization is mainly attributed to improved supply conditions, since mid-2022, as a result of the lifting of most export restrictions imposed on specific commodities by a number of countries in Q2:2022, and lower demand for stockpiling that spiked at the beginning of the Ukraine crisis. The temporary agreement between Ukraine and Russia on the restoration of a safe route for Ukraine’s grain exports, in end-July, provided additional respite combined with rising recession concerns globally, which are expected to lower demand.

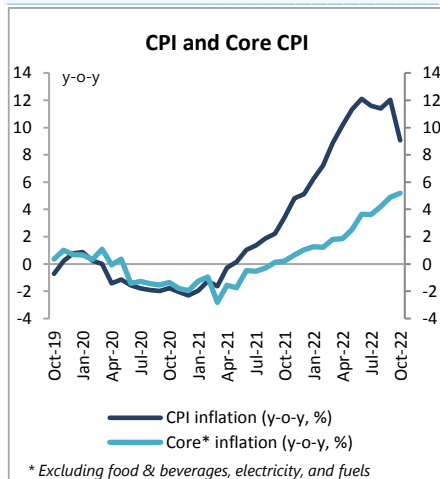
Considering the typical lags in the transmission of global commodity prices to domestic inflation, along with the idiosyncratic characteristics of the present crisis, that entails combined and mutually reinforcing inflation shocks, we estimate that a slowing in domestic food inflation will become evident in Q2:2023.

In this context, NBG’s projection of average growth in food and non-alcoholic beverages’ prices is lowered to c.6% y-o-y in FY:2023 and to 1.7% by end 2023. Accordingly, the CPI inflation impact of this category, is anticipated to slip to an average of 1.5 pps in 2023 (0.4 pps in end-2023), from an estimated 2.4 pps in 2022.

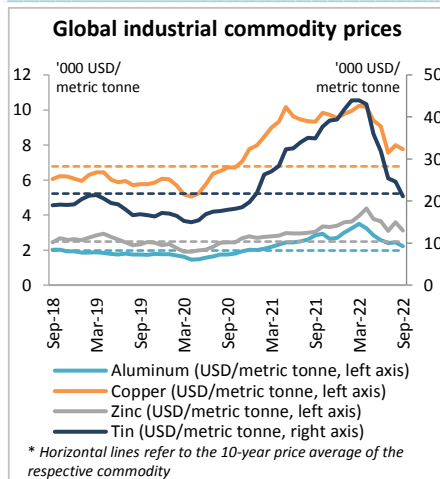
Core inflation accelerated further to 5.2% in October, reflecting a broadening of inflation across sectors, but should ease in the coming months

Core inflation, excluding energy, food and beverages prices edged further up to 5.2% in October, from 2.8% in 9M:2022 (+0.5% average m-o-m), suggesting that indirect inflationary effects continue making their way into the prices of a broad range of goods and services. The easing in tourism-related services inflation in October (-7.7% m-o-m and +0.9% m-o-m in accommodation and transportation services respectively, due to seasonal factors), following a spike in Q3:2022, has been offset by price increases in basic services (household durables, food services, health, education, personal and housekeeping

Core inflation continues to trend upwards



Industrial commodity prices have also dropped significantly below their Q2:2022 highs



CPI inflation is expected to decelerate to below 5% in 2023 and to c. 3% in December 2023, with key risks tilted to the downside

Contribution in pps to annual CPI inflation (average of period)			
	2021	2022e	2023f
Core, (in pps)	0,2	2,0	3,7
Food & non alcoholic beverages, (in pps)	0,3	2,3	1,5
Fuels x NG, (in pps)	0,2	2,7	-0,3
Natural gas, (in pps)	0,1	0,9	0,0
Electricity, (in pps)	0,3	1,8	-0,5

Sources: ELSTAT, NBG Economic Analysis estimates

services), which are catching up after lagging the price adjustment cycle in previous months. For example, consumer durables prices (especially new and used cars) increased further by 10.6% y-o-y in October, from 9.3% in September, feeding into core inflation and showing the high inflationary persistence in globalized sectors with complex value chains.

However, from a global perspective there are increasing signs of easing in supply-side tensions that pushed industrial commodity prices to multi-year highs, following the lifting of Covid-19 restrictions and the invasion in Ukraine. Specifically, international commodity prices in base metal categories declined by c.20% y-o-y on average in Q3, while raw agricultural materials (i.e., timber, cotton, wool) increased by c.5% y-o-y in the same quarter, at a significantly slower pace than in Q2:2022 (+17.5% y-o-y), with commodity futures projecting a further decline in early 2023.

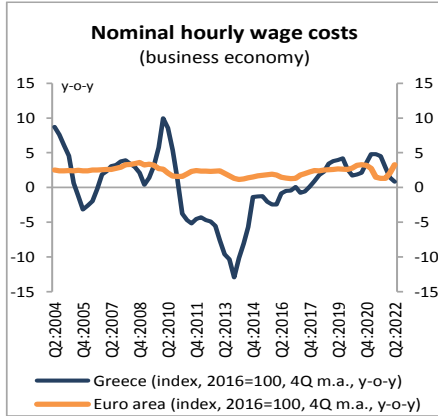
Another leading indicator of supply constraints is also signaling an easing of pressures. Shipping freight rates, which rallied in 2021 and the first months of 2022, entered a correction phase due to lower demand for inventory built up and, most importantly, due to rising recession fears. Containership (Freightos index) and bulk cargo (Baltic Dry index) freight rates were, in October, -46% and -58% y-o-y below their previous year levels, dropping further in November by 70% and 56% y-o-y respectively (c. 70% below their peak levels in H2:2021).

The above-described trends will take time to translate into a material slowdown in domestic inflation, as they work their way through intermediate and final goods prices. However, we estimate that this easing in non-energy commodities will start to be reflected on CPI dynamics from Q2:2023 onwards.

A final interesting point is that a risk of second round inflation effects due to an adjustment in wages is limited. The flexibility of the Greek labor market is higher than the euro area average, with very modest adjustments in private sector wages in 2022; an estimated increase in private sector wages of 1.5% compared with 2.5% for the euro area, despite the significant increase in minimum wage (+9.7% since May 2022).

Survey data on the potential impact of labor shortages confirm the absence of any pressure at an economy wide level with the

Subdued wage adjustment limits the risk of 2nd round inflation effects. Economy-wide wages in Greece are expected to increase by 1.5 % y-o-y on average in 2022, compared with 2.5-3.0% for the euro area

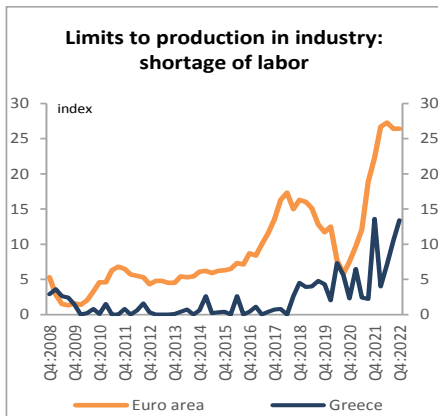


respective indices remaining significantly below the euro area average.

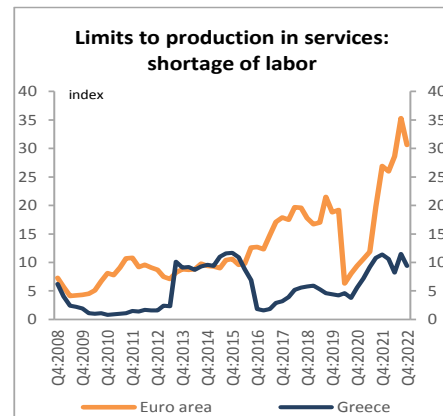
All in all, NBG estimates Greece’s CPI inflation at 9.7%, on average, in 2022 and 4.5% y-o-y in 2023, corresponding to end-of-year figures of 7.7% and 3.2% respectively. The respective period average forecasts of core inflation measures (excluding food, beverages, and energy) are 3.4% in 2022 and c. 6% in 2023 (5.5% and 4.5%, respectively on an end-of-year basis), with key risks tilted to the downside.

Inflation is expected to follow a downward trend, assuming no recurrence of major commodity price shocks, due to the fact that most of the factors that strengthened the pass-through of the global inflation shock to Greece should have an inverse impact in the cooling-off phase, speeding up the transmission of declining commodity prices to domestic inflation.

Labor availability at a significantly higher level in Greece than in the euro area both in the industrial ...



...as well as, in the services sector

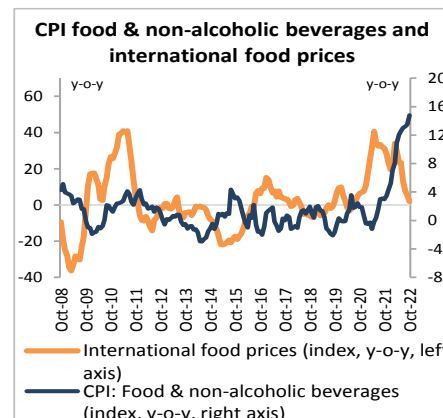


A synchronized slowing in all major inflation components will be experienced by end-2023

Contribution in pps to annual CPI inflation (end of period)			
	Dec 2021	Dec 2022e	Dec 2023f
Core, (in pps)	0,6	3,7	2,7
Food & non alcoholic beverages, (in pps)	1,0	3,1	0,4
Fuels x NG, (in pps)	1,4	1,3	-0,1
Natural gas, (in pps)	0,3	0,1	0,1
Electricity, (in pps)	1,8	-0,4	0,2

Sources: ELSTAT, NBG Economic Analysis estimates

The slowing in global commodity price growth will take its full effect in Greek inflation by mid-2023





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	
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		
Industrial confidence (index level)	3.1	5.2	2.3	-8.1	-20.7	-19.2	-13.4	-16.3	-16.7	-8.2	-11.7	-6.6	-5.1	-4.4	-4.6	-5.2	5.4	2.1	7.7	9.4	2.4	8.9	8.6	13.1	9.8	9.6	3.0	5.1	0.1	-0.1	-1.9	-5.2	-7.0	-5.2		
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	2.2	8.9	5.4	-0.6	6.2	8.6	6.0	4.9	1.9			
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	-0.5	5.7	8.8	-4.6	4.1	9.1	6.5	4.4	-1.1			
Services confidence (index level)	23.2	31.8	25.6	1.9	-47.4	-52.0	-35.8	-28.7	-29.0	-24.5	-27.3	-27.3	-24.8	-14.6	-7.9	-7.8	16.4	31.0	30.3	30.2	33.6	41.0	45.5	34.4	33.3	42.5	36.7	19.5	20.6	17.3	15.7	19.4	36.2	11.2	18.0	
Consumer confidence (index level)	-12	-8	-24	-42	-40	-33	-36	-34	-41	-39	-45	-37	-39	-43	-40	-38	-22	-25	-31	-32	-38	-40	-39	-38	-41	-39	-51	-51	-55	-51	-53	-55	-54	-51	-58	-52
Retail confidence (index level)	22.8	25.1	17.7	-1.1	-30.6	-12.3	-24.4	-21.2	-17.0	-10.9	-5.0	-11.9	-9.1	-7.0	-0.2	2.7	0.4	3.6	9.8	10.5	3.8	19.3	11.7	21.1	14.0	8.7	6.2	0.9	2.8	1.0	5.0	-2.2	0.6	11.8	17.7	
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	1.5	4.4				
Construction Permits (y-o-y)	4.4	7.1	5.4	-1.8	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				
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	9.9	9.9	9.9	9.8	9.8	9.8	10.1	10.1	10.1	11.2	11.2	11.2			
Construction confidence (index level)	-25	-29	-29	-88	-82	-57	-30	-43	-52	-48	-31	-38	-14	-9	-5	-4	-9	-10	3	-5	10	1	-3	-7	-10	-3	1	-7	-25	-14	-35	-32	-29	-26	-26	
Employment (y-o-y)	1.7	0.0	-3.8	-9.4	-13.8	-11.2	-4.6	0.0	-0.4	-4.2	-5.9	-4.3	-4.3	-2.8	-0.8	5.1	16.9	15.3	7.1	4.1	4.8	7.0	11.2	9.7	7.4	12.2	13.6	9.9	5.4	4.2	2.7	1.6	2.1			
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				
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		
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		
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				
Economic sentiment index (EU Commission, Greece)	110	113	107	97	84	86	90	90	90	93	92	95	94	96	100	99	109	109	112	113	109	114	114	111	114	114	112	105	107	104	102	101	105	98	101	
Economic sentiment index (EU Commission, Euro area)	105	105	95	61	65	76	84	91	95	95	92	97	96	98	103	106	110	116	118	117	118	118	116	114	114	113	114	106	105	104	103	99	97	94	93	94
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	28.2	27.7				
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			
BoG - Tourist arrivals (y-o-y)	19.7	24.6	-46.8	-96	-98	-93.8	-85.4	-73.3	-73.9	-65.6	-81.1	-86.0	-87.9	-87.8	-75.9	186	414	317	240	125	124	125	219	294	257	315	319	884	673	241	87	44	52			
ALA - 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	1292	1083	435	139	91	122	139	389	388	297	436	556	616	355	157	63	42	52	46		
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	-8.6		
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	72.3	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		
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			

Color map scale



Sources: NBG, BoG, ELSTAT, Ministry of Finance, EU Commission, IHS Markit, IOBE, ALA, ADME



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The analysis is based on data up to November 29, 2022, unless otherwise indicated