



NATIONAL BANK
OF GREECE

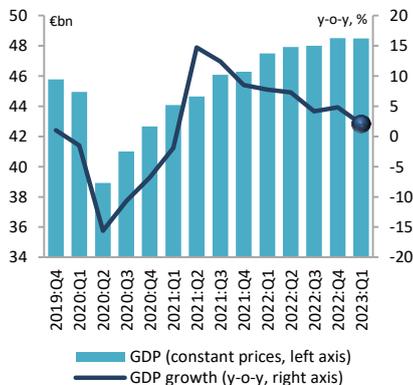
GREECE Macro Flash

GDP Q1:2023

June 2023

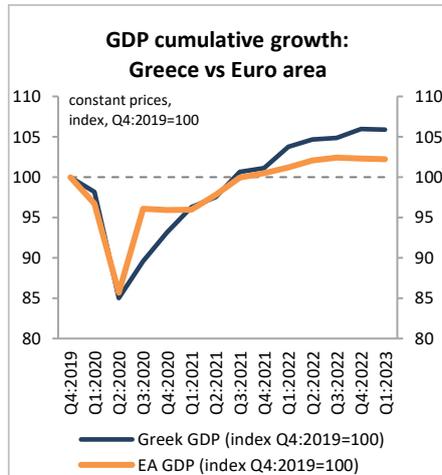
The underlying growth momentum is stronger than suggested by Q1:2023 GDP data, with activity accelerating to 2.5% in Q2

Greece: GDP level in billion euro & annual change

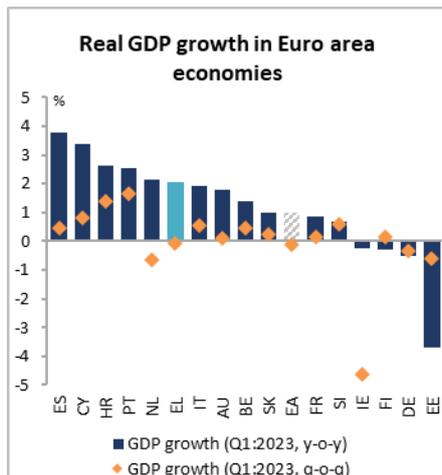


- Economic activity slowed but remained on a solid upward trend in Q1:2023: Greek GDP increased by 2.1% y-o-y and exceeded by a significant margin – for an 8th consecutive quarter – the respective Euro area average (+1.0% y-o-y in Q1:2023).
- The deceleration in GDP growth from 4.8% y-o-y in Q4:2022 mainly reflects:
 - i. the unwinding of very favorable base effects that bolstered activity in 2022, after the full lifting of Covid-related restrictions,
 - ii. a 1.2-pp drag from a normalization in inventory levels, following the uncertainty-driven spike in H2:2022. This factor should be considered once-off, and unlikely to continue during the remainder of the year, and
 - iii. tighter monetary and fiscal policies.
- Private consumption increased by a solid 2.9% y-o-y (+1.4% q-o-q, s.a.), on the back of supportive labor market conditions and declining energy prices. Specifically, the real compensation of employees increased by 1.3% y-o-y in Q1:2023, following a drop of 1.8% y-o-y in FY:2022, reflecting an estimated pick-up in nominal wages (by nearly 5%) while annual employment growth was 1.4%.
- Non-wage income of households, as well as corporate profits, were also buoyant as the economy-wide gross operating surplus and mixed income increased by 9.3% y-o-y in Q1:2023.
- Reflecting strong confidence levels and attractive returns, gross fixed capital formation (GFCF) increased by 8.2% y-o-y in Q1:2023, to 14.5% of GDP (annualized basis), on the back of rising construction activity (+19.6% y-o-y), led by residential investment (up by +48.4% y-o-y).
- Net exports surprised positively with a contribution of +0.9 pps to annual GDP growth in Q1:2023 – marking a sharp reversal from the 2.8-pp drag in FY:2022 growth – led by a strong performance by both goods (+10.6% y-o-y) and services exports (+6.2%). Indeed, tourist arrivals are up 75% y-o-y in Q1. These developments are in line with our projection for a rapid improvement in the current account deficit this year.
- Boding well for the remainder of the year, survey and conjunctural indicators are consistent with a pick-up of activity in the following quarters.
- NBG projects GDP growth of 2.5% y-o-y in Q2:2023, and nearly 3.0% for FY:2023. This outcome will also reflect supportive base effects, related to higher energy costs and weakened economic sentiment in 2022, combined with a strong pipeline of private and RRP-financed investment projects.
- The main downside risks to the above estimate relate to a potential decline in economic sentiment in the event of a weakening of euro area activity, due to the delayed impact of the ongoing monetary policy tightening, and a recurrence of energy market tensions, as a result of geopolitical factors.

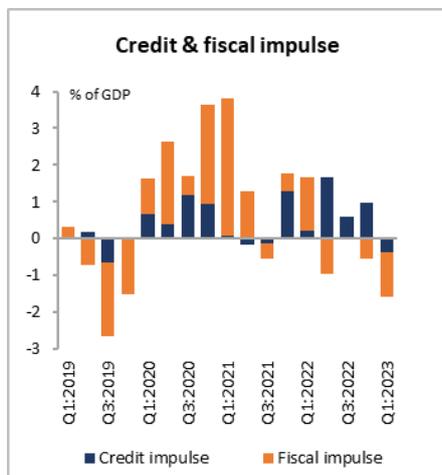
The Greek economy continued to outperform the Euro area for an 8th consecutive quarter...



...despite a slowing in Q1:2023 GDP growth...



...partly due to tighter fiscal and monetary policy conditions



The underlying growth momentum is stronger than suggested by Q1:2023 GDP data, with activity accelerating to 2.5% y-o-y in Q2

Economic activity in Greece slowed but remained on an upward trend in Q1:2023, with GDP increasing by 2.1% y-o-y and exceeding by a significant margin – for an 8th consecutive quarter – the respective Euro area average (+1.0% y-o-y in Q1:2023). The drivers of the Q1 outturn were broad based, with resilient private consumption and fixed capital investment, in conjunction with a strong export performance.

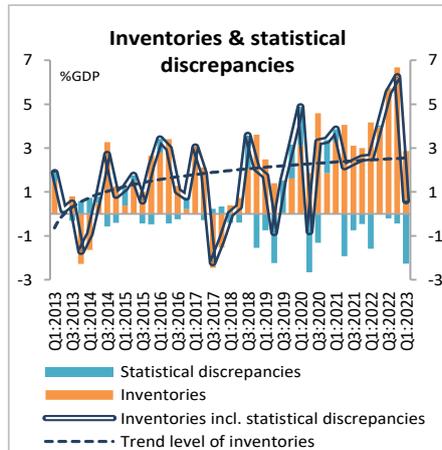
The slowing in Q1:2023 GDP growth, compared with the solid growth outcome of 2022 (+6.0% y-o-y), mainly reflects the unwinding of very favorable base effects that bolstered activity in 2022 after the full lifting of Covid-related restrictions. Moreover, a decrease in inventories subtracted 1.2 pps of GDP on an annual basis (excluding statistical discrepancies), following a period of abnormally rapid stock accumulation. Specifically, inventory growth in 2022 reflected uncertainty-driven stockpiling in the energy sector and the replenishment of business inventories which had been depleted. This effect should be considered a once off adjustment and is unlikely to recur during the remainder of the year, certainly not with the same intensity.

The slowdown in activity also reflects a less supportive policy environment, with a tightening of both fiscal and monetary policy. The former reflects the withdrawal of energy and other support schemes for households, as energy prices normalize, and the latter the tighter monetary policy of the ECB.

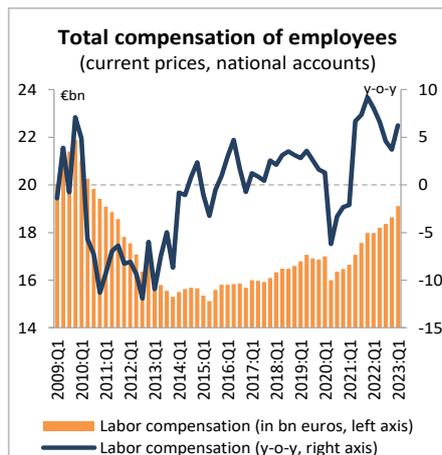
Compared with Q4:2022, GDP contracted by 0.1% q-o-q, s.a., as the impact from very strong private consumption (+1.4 pps) and exports (+2.1 pps) was offset by the sharp reversal in inventory accumulation. Specifically, the impact from inventories subtracted 3.8 pps from quarterly GDP growth and this drag increases further to 5.6 pps q-o-q when statistical discrepancies in GDP compilation, which are often allocated to inventories, are taken into consideration.

The largest component of domestic demand, private consumption, grew by a solid 2.9% y-o-y (+1.4% q-o-q, s.a.), on the back of supportive labor market conditions and declining energy prices which supported purchasing power. In fact, in constant price terms, the compensation of employees increased by 1.3% y-o-y in Q1:2023, following a drop of 1.8% y-o-y in FY:2022, reflecting an estimated pick-up in nominal wages (c. 5%

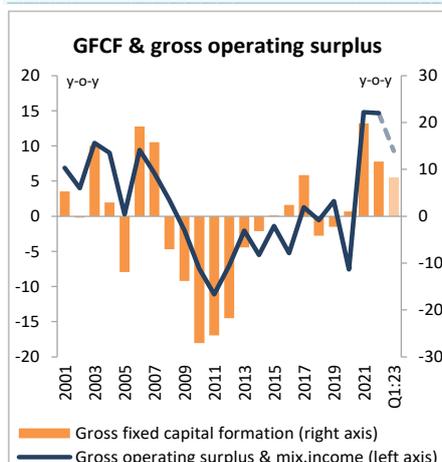
A sharp decrease in inventories subtracted 1.2 pp (-2.0 pps including statistical discrepancies) from GDP y-o-y growth, following a period of abnormally rapid inventory growth



Private consumption grew by a solid 2.9% y-o-y on the back of supportive labor market conditions and declining energy prices which supported purchasing power



Non-wage income of households and corporate profits increased by 9% y-o-y buoyed by falling input costs



y-o-y) while LFS-based employment growth was 1.4% y-o-y in Q1:2023. Household spending was also bolstered by the positive impact on disposable income of declining domestic energy prices (-6.2% y-o-y in Q1:2023 and -18.7% in April-May, from +39% y-o-y in FY:2022).

Household spending has been primarily directed to services, estimated to have increased by nearly 10%, in constant price terms, in the first quarter. The switch from goods to services consumption may also be interpreted as a sign of improved confidence in the economy, as the latter is traditionally considered of lower priority (as a whole). The outperformance of service activities is confirmed by “production-side” data of national accounts which suggest that a major part of GDP growth reflected increases in Gross Value Added (GVA) generated by services sectors (transportation, wholesale & retail trade, accommodation, food and recreation services, as well as construction).

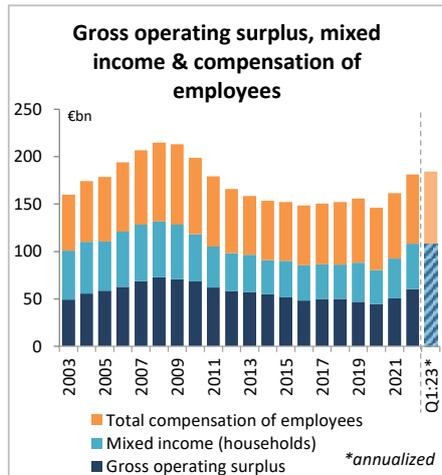
Non-wage income of households, as well as corporate profits, were also buoyant, as the economy-wide gross operating surplus and mixed income (GOSM) increased by 9.3% y-o-y in Q1:2023, albeit at a slower pace than in previous quarters (+14.7% y-o-y in FY:2022).

Reflecting strong confidence levels and attractive returns, gross fixed capital formation (GFCF) increased by 8.2% y-o-y in Q1:2023, following a solid 10.5% expansion in FY:2022. The further strengthening of construction activity (+19.6% y-o-y), led by residential investment (up by 48.4% y-o-y), accounted for nearly 2/3rds of the GFCF increase, while the rest mainly reflected increased investment on transport equipment. The share of GFCF in GDP stood at 14.5% in this quarter, remaining close to the 12-year high of 14.7% in Q4:2022.

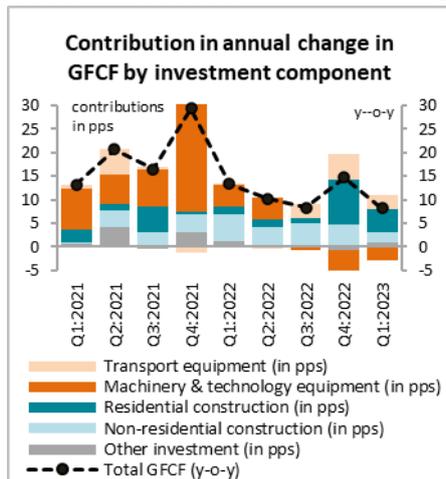
Net exports surprised positively with a contribution of +0.9 pps to annual GDP growth in Q1:2023 – for the first time since Q3:2021 – marking a sharp reversal from the 2.8-pp drag in FY:2022 growth. Total export growth outpaced import growth in this quarter (+8.9% y-o-y versus +5.6% y-o-y, in constant prices), which is also reflected in the sharp improvement in the current account deficit of 45% y-o-y in Q1:2023.

This positive outturn reflects a higher-than-expected increase in goods exports (+10.6% y-o-y), that reached an all-time high of c. €10 bn for the quarter (20.6% of GDP in constant prices), supported by the increased differentiation of Greece’s export markets, as well as by an early start to the tourist season

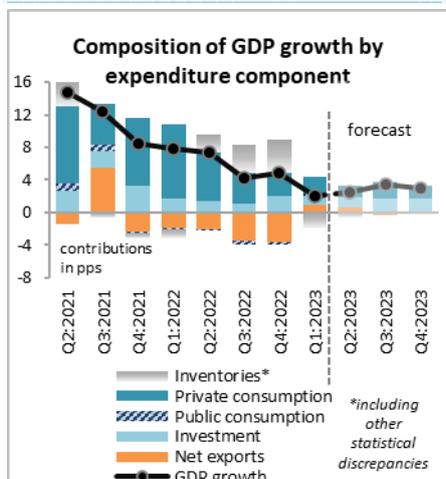
Labor income, as well as non-wage income and profits, edge back to pre-crisis levels



Gross fixed capital formation (GFCF) up by 8.2% y-o-y on the back of strong construction activity



GDP growth is expected to accelerate in Q2:2023



(services exports up by 6.2% y-o-y, in constant price terms, and tourist arrivals up by 75% y-o-y in Q1:2023).

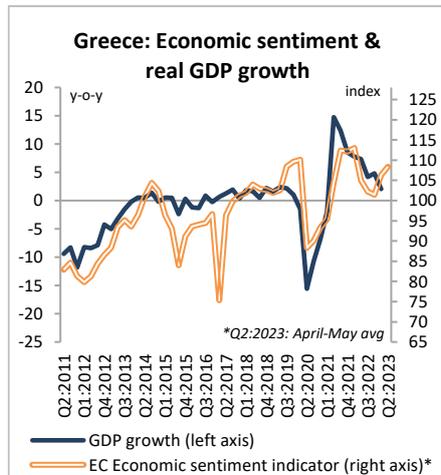
Moreover, the drag on GDP growth from imports has shrunk to 2.4 pps from 4.6 pps in FY:2022, confirming that the upsurge in import spending during 2022 (+10.7% y-o-y) mostly reflected transitory factors related to the release of pent-up demand from the pandemic, late deliveries of orders placed earlier in 2021 due to the preceding global supply chain disruptions, as well as preemptive orders of industrial inputs and energy products following the escalation of the Ukraine crisis. It should be noted that the positive impact of declining imports only partially offsets the drag from inventory contraction despite the significant import content of the latter. These developments are in line with our projection for a rapid improvement in the current account deficit this year.

On track for an acceleration in GDP growth in Q2 and Q3:2023

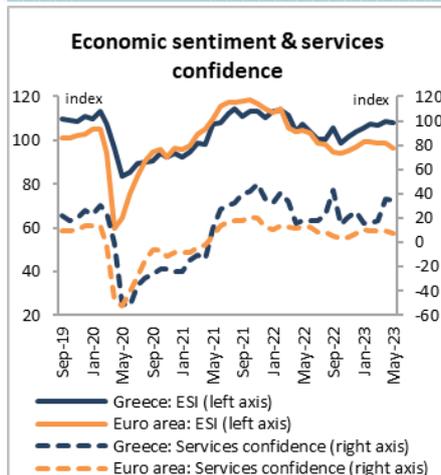
Economic activity shows signs of strengthening in Q2:2023, according to the available information from monthly survey and conjunctural indicators data. Specifically:

- The economic sentiment indicator (ESI) picked up to 108.4 in April-May from 106.8 in Q1:2023, widening its positive gap against the Euro area average.
- The services and retail trade confidence components of the ESI remain close to all-time highs in Q2:2023 (average index levels of 35.1 and 21.0, respectively, in April-May compared with 16.6 and 21.3 in Q1:2023), pointing to strong momentum in key sectors which account for $\frac{3}{4}$ ths of the domestic GVA.
- Inflation pressures subsided, with CPI growth slowing to 2.9% y-o-y in April-May from 5.9% in Q1:2023, on the back of a further drop in energy prices in the same period (-18.7% y-o-y), easing the pressure on real disposable income.
- Moreover, the significant decline in the international prices of key food commodities in Q1 and Q2:2023 – to the lowest level in almost 2 years – is expected to be gradually passed to the consumers with a lag of about 2 quarters.
- Employment growth edged up to 1.6% y-o-y in April from 1.4% y-o-y in Q1:2023, according to the labor force survey (LFS) data, whereas ERGANI data showed that net hiring flows of wage earners surged to an all-time high of c. 180K positions in 4M:2023, portending a further improvement in

Economic sentiment picked up in Q2:2023 with all sectoral components in expansion territory...



...and continues to exceed the euro area average by a wide margin, especially in service activities



Sources: ELSTAT & European Commission

labor market conditions which is expected to be combined with additional wage increases.

- Resilient demand and falling production costs will support a healthy, albeit slower, growth in corporate profits.
- International arrivals in the Athens International Airport in April-May 2023 exceeded by 7% the respective performance in the same period of the record year 2019, while in Q1:2023 they were broadly on par with Q1:2019.
- A further improvement in the contribution of the external sector in economic activity is expected in Q2:2023, as increasing tourism activity combines with resilient export orders and increasingly supportive base effects from the deceleration of import growth following the surge in the previous year.

The above trends bode well for an acceleration in GDP growth to 2.5% y-o-y in Q2:2023, which should translate to a FY:2023 GDP growth of nearly 3.0% as more supportive base effects – related to declining commodity prices – will kick in and will be combined with a strong pipeline of private and RRP-financed investment projects.

The main downside risks to our baseline scenario relate to a weakening of the Euro area activity, due to the delayed impact of the ongoing monetary policy tightening to control inflation, and a potential decline in economic sentiment from the recurrence of energy market tensions as a result of geopolitical factors.

Greece: GDP decomposition (expenditure components)

Greece: GDP Growth Decomposition & Outlook													
	2019	2020	2021	2022	2023f	2022				2023			
						Q1	Q2	Q3	Q4	Q1	Q2f	Q3f	Q4f
GDP (real, % y-o-y, s.a.)	1,8	-8,7	8,1	6,0	2,8	7,8	7,3	4,2	4,8	2,1	2,5	3,5	3,0
GDP (real, % q-o-q, s.a.)	...	...	...	...	...	2,6	0,9	0,2	1,1	-0,1	1,3	1,1	0,6
Domestic Demand (y-o-y)	1,1	-3,3	6,8	8,3	2,4	9,2	8,9	7,3	7,9	1,1	1,8	3,5	2,9
Final Consumption (y-o-y)	1,6	-5,2	5,1	5,6	2,2	10,2	6,5	3,5	2,7	2,3	1,5	2,7	2,2
Private Consumption (y-o-y)	1,6	-7,5	6,1	7,9	2,5	13,6	8,7	5,6	4,1	2,9	1,9	3,0	2,3
Gross Fixed Cap. Formation (y-o-y)	-2,3	1,0	19,8	11,6	10,5	13,4	10,2	8,3	14,8	8,2	9,2	12,9	11,5
Residential construction	12,6	18,3	27,9	36,0	16,7	17,4	16,8	9,8	116,4	48,4	25,0	16,3	-7,9
Total GFCF excluding residential	-3,4	-0,5	19,0	9,0	9,6	12,9	9,4	8,1	5,9	3,6	7,4	12,4	15,0
Inventories* (contribution to GDP)	-0,1	1,1	0,2	2,2	-0,9	-1,1	2,2	3,4	4,0	-2,0	-0,7	-0,3	-0,5
Net exports (contribution to GDP)	0,7	-5,3	0,9	-2,8	0,2	-1,9	-2,1	-3,4	-3,6	0,9	0,5	-0,3	-0,1
Exports (y-o-y)	4,9	-21,5	24,1	4,9	4,9	14,7	11,1	-2,8	-1,2	8,9	5,7	3,0	2,0
Exports of goods (y-o-y)	2,1	4,2	13,9	0,5	4,1	3,0	1,9	0,1	-2,9	10,6	2,2	1,3	2,6
Exports of services (y-o-y)	7,4	-42,6	37,7	9,9	7,1	23,9	27,8	-2,1	-3,4	6,2	8,9	6,1	7,3
Imports (y-o-y)	2,9	-7,4	17,9	10,7	3,5	17,7	14,6	5,2	6,8	5,6	3,6	3,2	1,9

*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	Mar-23	Apr-23	May-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	58.0	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	52.8	52.4	51.5
Industrial confidence (index level)	3.6	5.7	2.3	-8.0	-21.1	-19.3	-13.3	-14.8	-14.7	-8.0	-12.0	-7.4	-8.0	-6.5	-4.7	-4.6	4.8	1.7	8.2	11.2	4.4	9.3	8.3	6.7	12.2	10.7	10.4	3.5	6.9	1.2	-1.4	-2.8	-3.7	-5.6	-4.2	-0.5	3.6	4.9	2.0	2.3	0.3	
Manufacturing production (y-o-y)	4.7	-1.0	1.4	-23.3	-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	8.8	6.2	5.0	1.5	1.9	2.4	5.6	8.8	6.9	8.0	3.2
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	0.4	5.0	0.1	4.2		
Services confidence (index level)	22.6	30.5	24.4	-1.0	-50.0	-52.2	-36.0	-29.3	-26.5	-23.3	-22.1	-24.5	-24.3	-14.7	-10.3	-13.1	12.0	27.6	30.2	32.5	39.4	42.0	48.3	35.1	32.3	40.4	33.2	15.2	17.5	17.8	17.8	22.9	42.7	14.4	20.7	25.4	16.1	16.2	17.4	55.5	34.6	
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	-55	-51	-53	-55	-54	-51	-58	-52	-48	-41	-47	-41	-45	-35	
Retail confidence (index level)	24.1	24.4	16.2	1.5	-26.2	-7.3	-22.0	-20.6	-17.3	-11.5	-11.0	-19.4	-11.9	-3.9	1.4	6.7	2.5	2.6	8.5	9.7	4.3	21.3	13.1	22.7	13.8	10.3	3.8	-1.5	2.8	0.9	1.3	-6.9	-0.4	12.4	17.9	5.4	16.9	23.5	23.6	27.2	14.8	
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	-1.9	1.1	-1.1	0.0	1.1	-8.7			
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	47	37	-22				
House prices (y-o-y, quarterly series)	6.7	6.7	6.7	4.4	4.4	4.4	3.8	3.8	3.8	3.2	3.2	3.2	4.5	4.5	4.5	6.9	6.9	8.9	8.9	8.9	10.1	10.1	10.1	10.1	10.1	9.9	9.9	10.5	10.5	11.7	11.7	11.7	12.2	12.2	12.2							
Construction confidence (index level)	-23	-29	-31	-89	-85	-58	-29	-43	-51	-46	-29	-37	-12	-9	-7	-6	-12	-11	4	-5	11	3	-1	6	-8	-4	-1	-9	-28	-15	-34	-32	-28	-24	-24	-22	-24	8	19	3	9	
Employment (y-o-y)	1.3	0.3	-3.8	-9.4	-13.7	-11.3	-4.6	-0.1	-0.4	-4.1	-6.1	-4.2	-4.1	-3.2	-1.1	5.4	17.1	14.9	7.5	4.0	4.3	7.4	11.1	9.5	7.8	12.1	13.2	10.4	5.0	4.2	3.4	1.8	2.7	2.5	1.2	2.5	3.5	0.4	1.0	1.6		
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	-4.2	-3.6	-2.2	-1.6	-0.6	1.2	2.8			
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	4.8	5.2	3.9		
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	3.2	2.6	4.5	3.7		
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	-5.1	-3.4	-1.8		
Economic sentiment index (EU Commission, Greece)	110	113	108	96	83	85	90	90	91	94	92	94	99	95	99	98	107	108	112	114	111	113	113	110	113	114	112	104	107	104	100	100	101	106	99	102	104	106	108	107	109	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	118	117	118	119	117	115	113	114	106	104	104	103	99	98	95	94	95	97	100	99	99	99	97	
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	19.1	14.6	13.5			
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	11.7	7.9	4.9			
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	18.6	41.4	31.7	24.0	12.5	12.4	12.5	21.9	29.4	28.2	30.4	37.1	39.0	59.0	21.0	5.7	3.1	3.4	1.9	2.4	3.1	7.2	8.1	4.6			
AIA - International passenger traffic development (y-o-y)	10.2	6.4	-62.0	-99.2	-96.4	-93.4	-76.1	-66.2	-73.3	-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	4.86	5.56	6.65	3.55	1.57	6.8	4.2	5.2	4.6	3.5	5.5	10.3	7.8	4.5	3.0	2.5	
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	-14.8	-2.5	-17.7	-2.8		
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	2.2	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	-7.5	10.6	17.3		
Business Turnover (y-o-y, double-entry bookkeeping)	11.4	-2.0	-9.6	-29.1	-25.0	-13.4	-14.0	-18.9	-8.9	-3.9	-6.3	-5.3	-13.6	-8.5	13.3	39.4	24.4	22.4	23.4	32.2	28.0	23.9	38.1	30.5	28.9	43.1	44.4	49.2	44.8	38.4	50.0	47.5	32.3	21.1	33.5	24.3	1.1	2.6				



Sources: NBG, BESTAT, Ministry of Finance, EU Commission, IHS Markit, IOEG, AIA, ADWIE



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

NBG GREECE MACRO ANALYSIS TEAM

Effrosyni Alevizopoulou, PhD
(+30210) 334 1620
e-mail: alevizopoulou.e@nbq.gr

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

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

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

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

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