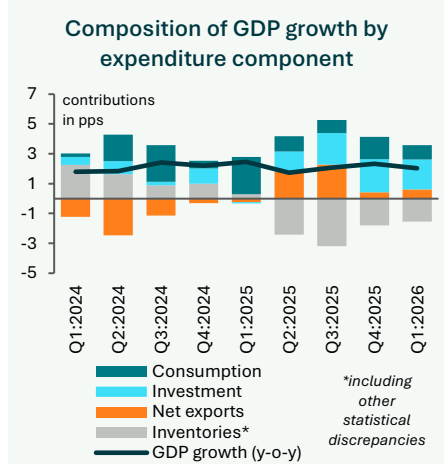


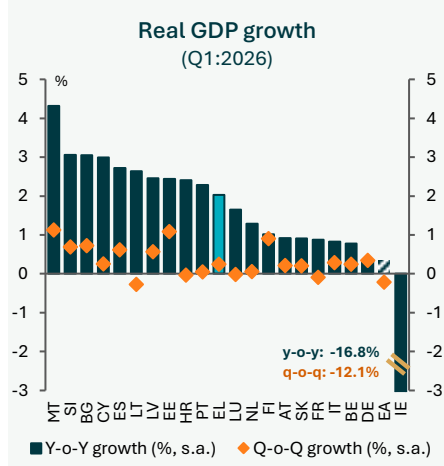
Despite heightened uncertainty, slowing services consumption and inventory depletion, optimism for FY:2026 derives from strong fixed investment and exports – especially tourism – combined with fiscal flexibility

- Economic activity remained resilient in Q1:2026, despite early spillovers from the M. East crisis. GDP increased by 2.0% y-o-y (+0.2% q-o-q), with a softer outcome relative to the March NBG baseline, reflecting a sharp inventory drawdown and moderating residents' services consumption.
- On a positive note, fixed capital investment remained the dominant growth driver for a 4th consecutive quarter. GFCF rose by 12.1% y-o-y, contributing 2.0 pps to annual GDP growth – exceeding 18.0% of GDP since mid-2025 (a 16-year high). GFCF expansion was broad-based, led by both non-residential and residential construction as well as by investment on ICT, machinery and transportation equipment.
- Underlying investment dynamics remain strong, supported by the large project pipeline, high capacity-utilization, supportive financing conditions, strong FDI inflows, and accelerating RRF-related capex.
- Also positive was that net exports have added 0.6 pps in Q1 GDP, as total exports growth (+2.4% y-o-y) exceeded imports (+0.5% y-o-y) with half of export growth attributed to tourism.
- In fact, tourism recorded exceptionally strong performance in Q1:2026, with receipts rising by 64.3% and arrivals by 38.3% y-o-y, showing no visible geopolitical impact through March, while goods exports increased by 2.8% y-o-y (constant prices), supported by stronger refined petroleum product exports.
- Private consumption growth eased to 0.7% y-o-y in Q1 – the slowest pace in five years – reflecting both adverse base effects and rising uncertainty, as consumer confidence declined to its lowest level since late 2022 and inflation expectations increased to 4-year highs.
- The consumption slowdown in Q1:2026 was concentrated in services – an estimated drop in services consumption by residents of c. 4.0% y-o-y in real terms, particularly in food, accommodation, and leisure categories – whereas retail sales volumes remained robust (+3.8% y-o-y). Consumers appear to be front-loading purchases of goods and engaging in stockpiling, while cutting back on discretionary services, consistent with elevated inflation expectations and declining confidence.
- Public sector activity gained traction, with government consumption increasing by 1.6% y-o-y and PIB & RRF related expenditure by 15.5% y-o-y, jointly contributing +0.6 pps to Q1 GDP growth.
- The continued inventory drawdown for a 4th consecutive quarter reduced GDP growth by 1.5 pps – marking the most pronounced depletion cycle since 2008 – reflecting robust demand for goods, intensified absorption of production inputs, and supply-chain frictions constraining the timely rebuilding of inventories, particularly in the energy sector.
- Available monthly indicators point to a temporary easing in activity in Q2:2026, with the NBG nowcasting model projecting a q-o-q contraction in GDP of -0.2% (implying a y-o-y growth of 1.4%), reflecting mainly weaker household sentiment, amid higher oil prices and rising inflation pressures, softer labour market conditions in April, and increased caution in the services sector. Assuming a partial easing of energy price pressures by Q3 and an improvement in sentiment, GDP growth should reach 1.7% y-o-y in FY:2026, edging close to 2.0% y-o-y in H2:2026.

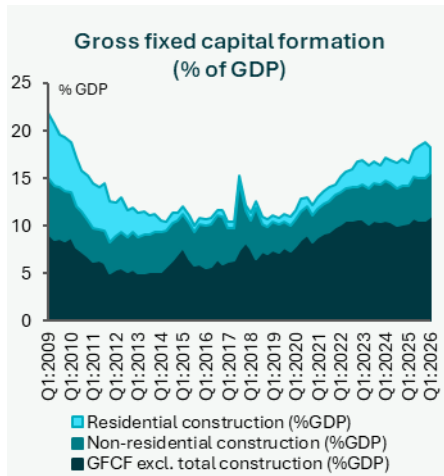
GDP remained on an upward trajectory led by GFCF



Greece continued to outperform the EA average for a 5th consecutive year



GFCF in Greece close to 16-year highs

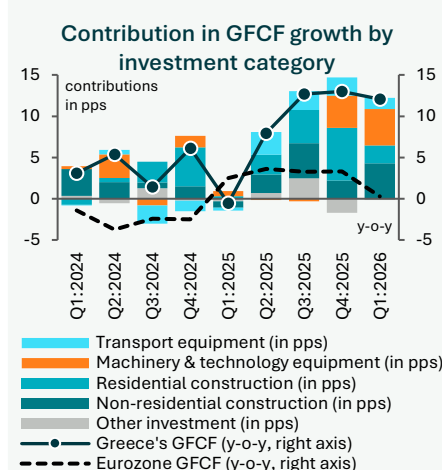


Despite heightened uncertainty, slowing services consumption and inventory depletion, optimism for FY:2026 derives from strong fixed investment and exports – especially tourism – combined with fiscal flexibility

Economic activity remained on an upward trajectory in Q1:2026 (+2.0% y-o-y and +0.2% q-o-q, in s.a. terms) despite the first adverse spillovers from the escalating Middle East crisis. Gross fixed capital formation (GFCF) remained the main engine of growth for a 4th consecutive quarter while exports, especially tourism, held up well despite heightened international uncertainty. However, the continued rapid drawdown in inventories – driven mainly by increasing frictions in regional supply chains and resilient goods demand and production domestically – together with moderating services consumption by residents, resulted in a softer-than-expected Q1:2026 outturn relative to the March baseline NBG forecast (+2.4% y-o-y and +0.3% q-o-q) bringing growth closer to the adverse scenario outlined in the same analysis. The Q1 outturn, along with a higher likelihood that energy price pressures will persist at least through Q3:2026, increase the probability of a weaker FY:2026 outcome.

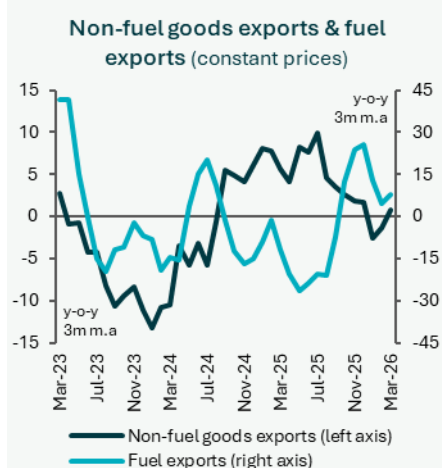
On a positive note, GFCF maintained strong momentum, increasing by 12.1% y-o-y and contributing 2.0 pps to GDP growth, exceeding 18.0% of GDP from mid-2025 onwards – the highest share in 16 years – and providing the basis for subsequent strong supply-side effects. Indeed, all major investment categories recorded solid growth, with construction-related investment accounting for around half of the overall increase (residential construction up by 15.0% y-o-y and non-residential up by 18.1% y-o-y), while the remainder reflected stronger spending on machinery, technology and transport equipment. These developments continue to support our view that investment will remain the most resilient pillar of growth, underpinned by the strong position of the corporate sector and the acceleration of final capital expenditure under the Recovery and Resilience Facility (RRF). The exceptionally large pipeline of projects under construction, high capacity utilization rates in both industry and services, substantial financing raised through bank lending and capital markets, and continued strong FDI inflows are expected to preserve investment’s leading role in supporting growth over the remainder of the year. At the same time, corporate sector performance remained robust, with profitability growth (approximated by gross operating surplus and mixed income) accelerating to 5.5% y-o-y in Q1:2026 from an average of 2.7% in FY:2025 (despite increasing production costs), while domestically generated gross value added grew by

Broad-based growth across all major GFCF components



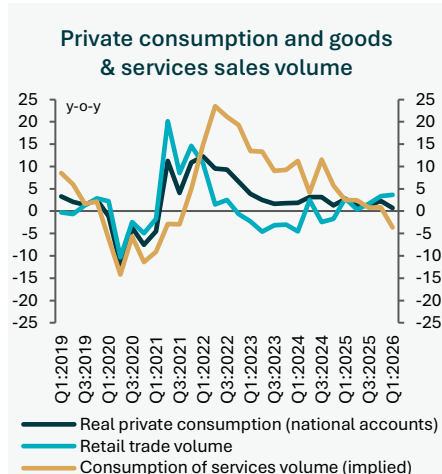
1.8% y-o-y in Q1, in constant price terms, from 1.4% in FY:2025, boosting firms' propensity to invest.

Resilient goods exports in a challenging global environment



Another positive sign from the Q1:2026 accounts is that net exports contributed 0.6 pps to GDP growth, remaining in positive territory for a 4th consecutive quarter, as export growth continued to outpace import growth (+2.4% vs +0.5% y-o-y, respectively). Total exports of goods and services added 0.8 pps to annual GDP growth, with around 0.4 pps attributable to a 3.1% y-o-y increase in services exports, in constant price terms. This increase was entirely tourism-driven, as other service categories remained broadly stagnant in Q1:2026, in nominal terms, and likely contracted in real terms. Tourism receipts rose by 64.3% y-o-y, in current prices, in Q1:2026 while arrivals increased by 38.3% y-o-y, with no visible impact from heightened geopolitical uncertainty up to March and prior to the subsequent acceleration in services inflation. This is in contrast to developments in neighboring Cyprus and Türkiye. In Q1:2026, goods exports grew by 2.8% y-o-y, in constant prices, mainly driven by a 5.3% rise in energy export volumes (primarily refined petroleum products), while non-energy goods exports increased modestly by 1.0% y-o-y. This performance is notable given weak demand conditions in several European economies that are key markets for Greek exports.

Greek households reduced spending on services but maintained strong expenditure on goods

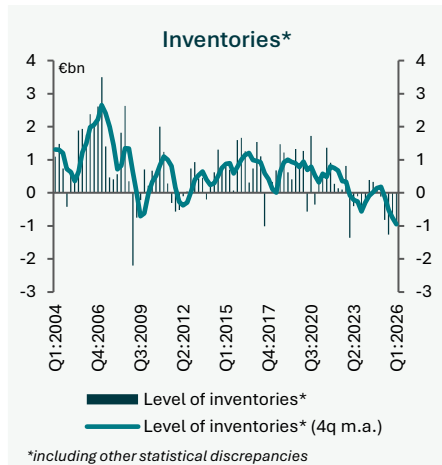


Unsurprisingly a weak component of Q1 accounts was private consumption, which grew by just 0.7% y-o-y – the slowest annual pace in five years – while remaining broadly flat in q-o-q terms. Although the slowdown partly reflects an adverse base effect from the steep rise in consumption in Q1:2025, it also signals mounting uncertainty, with consumer confidence falling in March 2026 to its lowest level since October 2022, following the outbreak of the war in Ukraine. At the same time, the survey-based measure of households' inflation expectations climbed to its highest level since March 2022.

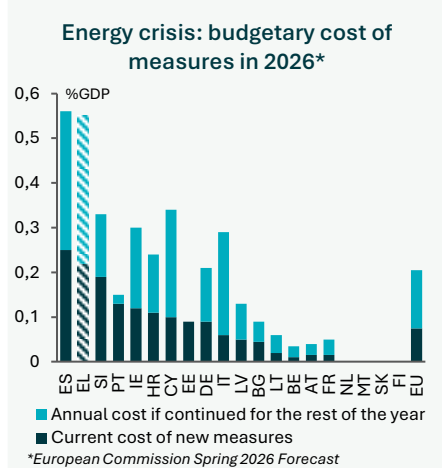
Importantly, the downturn was limited to household spending on services – particularly food, accommodation, and leisure-related activities – while retail sales volumes recorded broad-based and robust growth of 3.8% y-o-y in Q1:2026. Using retail sales volumes as a proxy for goods consumption and taking into account the total private consumption trajectory in national accounts, the estimated consumption of services by domestic households appears to have fallen by c. 4.0% y-o-y in Q1:2026 – the sharpest drop since Q3:2021.

These trends suggest that households may have shifted spending towards stockpiling goods and bringing forward

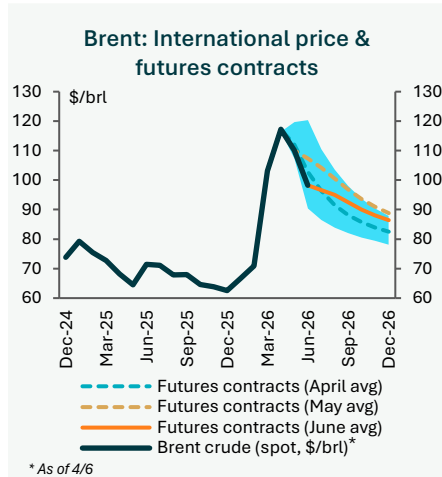
The steepest inventory drawdown in 16 years, suggesting an imminent restocking cycle



Greece and Spain activated the largest fiscal support set of measures against the ongoing crisis



Energy-related uncertainty remains elevated, with commodity contracts pricing in a slower normalization in the oil market



purchases of basic and discretionary consumer items ahead of possible price increases, while cutting back on services.

In contrast, government consumption accelerated to 1.6% y-o-y in Q1:2026, from 0.4% in 2025, as higher public final expenditure added 0.3 pps to GDP growth in the same quarter. Combined with the 15.5% y-o-y increase in PIB & RRF-related spending (+0.3 % of GDP), the joint contribution to growth reaches +0.6 pps, highlighting a significant uplift in state-driven activity.

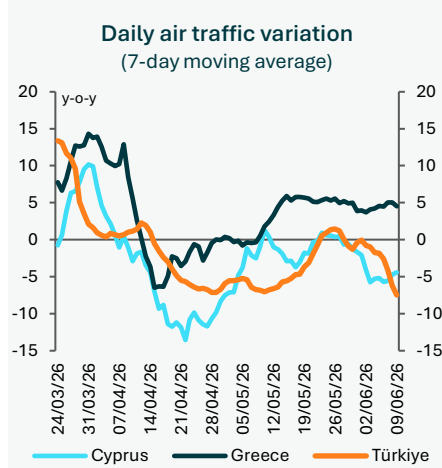
The difficult to interpret aspect of the Q1 accounts is the fact that inventories fell so sharply and for a 4th straight quarter in annual terms, subtracting 1.5 pps from GDP growth in Q1:2026 and marking the largest drawdown since 2008. The decline was likely driven by : i) resilient demand for goods, ii) high input use due to continued expansion in industrial production, iii) the completion of investment projects that had temporarily raised inventories during implementation, due to statistical recording practices, and iv) firms' reluctance – or in some cases inability – to timely replenish stocks, especially in the energy sector, amid supply chain disruptions. While inventories have dropped to exceptionally low levels, suggesting an imminent restocking cycle – particularly for key production inputs – any further supply chain disruptions could extend pressure on inventories, with inevitable negative implications for production and economic activity in Q2 and, more likely, in Q3:2026 (should the crisis continue beyond June). Such a development could further intensify inflation pressures, which are already more pronounced in the Greek economy. Alternatively, a sharp acceleration in inventory accumulation is likely to trigger a rebound in imports in the near term, thereby limiting the initial positive impulse to GDP growth.

Economic activity is likely to ease temporarily in Q2, with no clear resolution to the Middle East crisis in sight

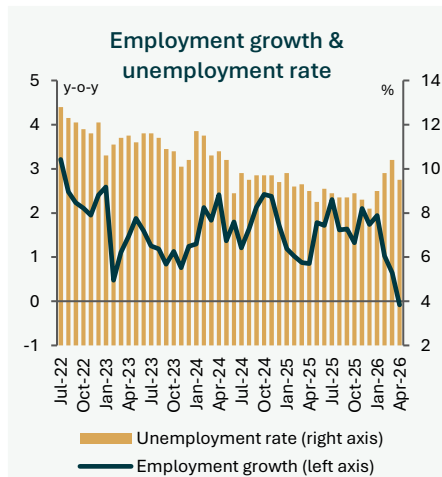
Economic conditions, especially developments in energy markets and inflation dynamics, are increasingly diverging from the assumptions of NBG's baseline scenario presented in March, moving toward a more adverse trajectory.

Oil prices in the spot market remained well above 100 \$/brl, on average, in May – falling to around 98 \$/brl in early-June – and although they are projected to ease in H2:2026, the current market-based estimates of the price trajectory continue to exceed the assumptions derived from March-April futures contracts for the remainder of the year. Similarly, Greek headline inflation (CPI) is currently running at the upper end of our projections, averaging above 5.0% in Q2:2026, versus an initial

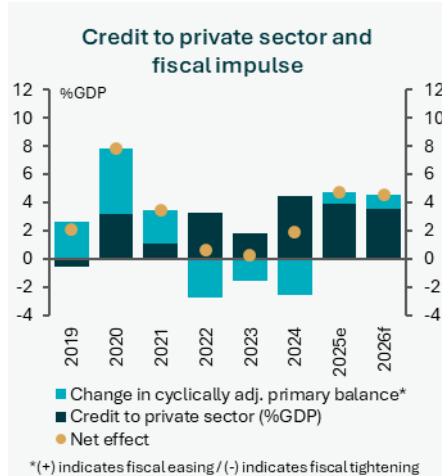
Tourism maintains traction in contrast to neighboring countries



Employment growth lost momentum in March-April mainly due to hiring delays in the services sector



Increasing fiscal impulse & supportive credit conditions are expected in FY:2026



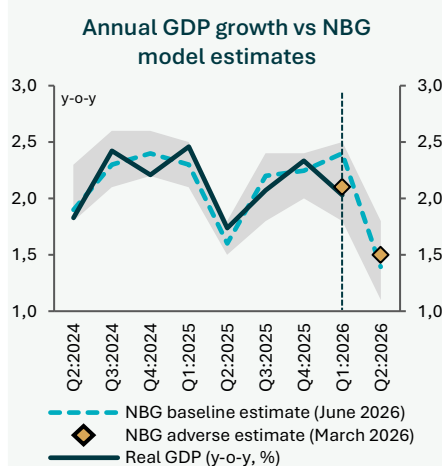
*(+) indicates fiscal easing / (-) indicates fiscal tightening

forecast of 4.0% made in March 2026, weighing negatively on consumer sentiment. These developments, also evident across the euro area, are likely to trigger the ECB’s first policy rate hike since 2023, setting the stage for a more restrictive monetary environment.

Turning to high-frequency indicators for Greece, Q2:2026 started with a further slide in economic sentiment in April and weaker sectoral expectations relative to March, before a notable recovery in May. This recovery was most pronounced in industry and retail trade, while confidence in the construction sector reached a 26-year high in the same month.

- On average, the Economic Sentiment Indicator (ESI) remained broadly unchanged in April-May, relative to Q1:2026, as strong momentum in construction and retail trade, together with a rebound in industrial confidence in May, offset declines in consumer and services confidence. Notably, despite declining to a 3-year low, the services confidence indicator continues to signal solid activity growth, remaining well above its long-term average.
- Following a particularly strong first quarter, tourism activity recorded a noticeable slowdown in April-May, with international arrivals at Athens International Airport increasing by 1.6% y-o-y (from 8.5% in Q1:2026), while arrivals at major regional airports declined by 1.9% y-o-y in April. Daily data on total air passenger traffic points to a pickup by mid-May and early-June, although growth remains significantly below Q1 levels. Despite some loss of momentum in bookings for the core months of the tourism season over the past two months, survey-based demand prospects and flight scheduling data continue to signal a new record in tourism activity.
- Labour market data pointed to some weakening in April, potentially reflecting subdued demand for services. Indeed, employment contracted marginally by 0.1% y-o-y in April, compared with a 1.2% increase in Q1:2026 (downwardly revised from 2.8% y-o-y) and 1.5% in FY:2025. However, the unemployment rate declined to 9.5% in April from an upwardly revised 9.7% in Q1:2026.
- VAT revenue (excluding fuel products) increased by 11.1% y-o-y in April, compared with 15.3% y-o-y in Q1:2026. The slowdown is even more pronounced, in real terms, once the higher inflation environment is taken into account.
- Non-fuel goods exports grew by 7.9% y-o-y (in nominal terms) in April 2026, gaining additional traction compared

Heading to a further slowdown in GDP growth in Q2



Sources: ELSTAT & NBG Economic Analysis estimates

with Q1 (2.9% y-o-y), although external demand is likely to lose steam in Q2.

- Additional fiscal support measures totaling €0.8 bn were announced in March-April, with €0.6 bn expected to take immediate effect in Q2:2026, targeted at cushioning the impact of elevated energy costs and strengthening household support.

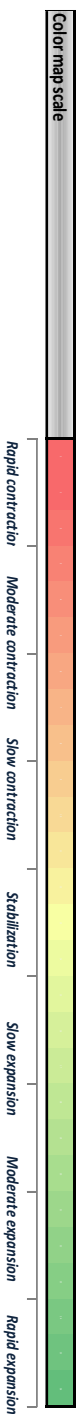
Against this backdrop, our high-frequency GDP nowcasting model points to a marginal q-o-q contraction in GDP (-0.2%) in Q2:2026, corresponding to a y-o-y growth of 1.4%. The ability of the Greek economy to return to an annual growth rate closer to 2.0% during H2:2026 will depend on a reduction in uncertainty surrounding the path of energy prices and inflation by Q3:2026, as well as, on the continued strengthening of tourist arrivals observed in May and in early-June. Assuming energy price trends follow the trajectory implied by average June prices of the respective commodity futures contracts, the expected pick-up in economic sentiment, alongside robust investment and resilient exports, could support an average GDP growth of 1.7% y-o-y in FY:2026.

Greece: GDP Growth Decomposition & Outlook														
	2025	2026f	2024				2025				2026f			
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2f	Q3f	Q4f
GDP (real, % y-o-y, s.a.)	2,2	1,7	1,8	1,8	2,4	2,2	2,5	1,7	2,1	2,3	2,0	1,4	1,6	1,9
GDP (real, % q-o-q, s.a.)	0,3	1,1	0,3	0,5	0,5	0,4	0,6	0,7	0,2	-0,2	0,8	1,1
Domestic Demand (y-o-y)	1,0	1,8	2,8	4,0	3,3	2,3	2,5	-0,1	-0,2	1,8	1,3	1,6	2,0	2,4
Final Consumption (y-o-y)	1,6	1,0	0,3	2,0	2,7	0,6	2,7	1,1	1,0	1,6	1,0	0,7	1,0	1,2
Private Consumption (y-o-y)	1,9	0,8	1,8	3,2	3,2	1,3	2,7	1,2	1,3	2,3	0,7	0,2	1,1	1,4
Public Consumption (y-o-y)	0,4	1,6	-6,1	-2,9	0,9	-1,9	3,4	0,8	-0,3	-2,1	1,6	2,5	1,3	1,0
Gross Fixed Capital Formation (y-o-y)	8,3	7,4	3,1	5,4	1,4	6,1	-0,5	7,9	12,7	13,0	12,1	6,3	6,3	5,5
Inventories & other* (contribution to GDP)	-1,8	-0,3	2,3	1,6	0,9	1,0	0,3	-2,4	-3,2	-1,8	-1,5	-0,1	0,1	0,5
Net exports (contribution to GDP)	1,1	-0,2	-1,2	-2,5	-1,1	-0,3	-0,2	1,8	2,3	0,4	0,6	-0,3	-0,6	-0,7
Exports (y-o-y)	1,7	1,2	-0,3	2,1	1,1	1,0	1,4	1,1	1,5	2,6	2,4	0,1	0,8	1,4
Exports of goods (y-o-y)	3,0	1,5	-6,9	2,8	-0,1	-0,4	3,3	-0,5	2,4	7,0	2,8	0,6	1,6	1,1
Exports of services (y-o-y)	0,4	0,7	3,7	1,9	3,5	3,8	-1,0	2,3	0,6	-0,5	3,1	-0,3	-0,3	0,2
Imports (y-o-y)	-1,1	1,5	2,6	7,5	3,5	1,5	1,7	-3,1	-3,9	1,1	0,5	0,8	2,0	2,7

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

Greece: Indicators of Economic Activity in high frequency

	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	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
PMI (Index level)	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	52.9	54.2	54.4	54.5	52.4	53.3
Industrial confidence (Index level)	-0.5	4.1	1.6	3.8	-1.4	-4.6	-4.8	-5.4	-1.8	-4.5	4.7	2.0	3.4	3.8	-1.4	-3.0	8.4	2.3	5.5	1.9	5.5	3.6	5.2	6.3	4.9	3.1	9.4	11.0	3.2	3.7	2.6	5.6	2.7	4.2	3.3	2.6	7.9
Manufacturing production (Y-o-Y)	3.4	0.8	0.3	3.1	-2.6	8.4	3.0	5.0	4.7	3.8	-2.2	11.5	4.5	4.1	10.5	2.8	5.5	-0.9	-1.7	6.2	2.1	1.8	3.7	-0.4	1.5	5.4	0.3	0.0	9.0	3.9	6.5	3.6	1.7	3.6	5.5		
Industrial production (Y-o-Y)	2.2	-1.8	-2.1	0.8	0.3	9.8	3.3	4.5	9.7	2.8	-0.7	11.9	6.7	8.4	11.0	2.9	2.7	-1.2	2.9	7.7	2.5	6.7	3.2	-3.6	0.1	2.8	-0.5	-2.1	8.2	2.9	2.6	4.0	5.8	2.3	8.3		
Services confidence (Index level)	34.4	35.7	43.2	37.0	29.9	31.1	36.3	40.4	37.2	37.2	39.3	45.5	48.2	47.6	36.9	40.5	42.2	41.0	26.3	32.8	31.2	27.2	27.6	29.7	28.6	28.1	28.7	29.3	29.4	34.3	34.7	30.6	30.2	32.4	26.8	26.6	22.7
Consumer confidence (Index level)	-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	-4.7	-5.0	-4.9	-5.3	-5.5	-5.2
Retail confidence (Index level)	14.7	20.0	22.3	22.7	29.1	15.7	19.2	22.0	12.7	19.3	4.1	0.3	19.4	17.9	16.8	22.7	13.7	6.7	11.3	7.9	0.6	-0.1	-4.6	-3.2	-1.5	13.9	1.7	-1.5	-0.1	4.0	6.7	-7.4	10.3	9.6	3.1	6.6	10.9
Retail trade volume (Y-o-Y)	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	4.2	0.7	4.7	4.1	4.4	3.0		
Construction Permits (Y-o-Y)	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	5	4	15	22	108	54			
House prices (Y-o-Y quarterly series)	14.8	14.8	12.7	12.7	12.7	12.5	12.5	12.5	10.9	10.9	9.8	9.8	8.6	8.6	8.6	7.4	7.4	7.4	7.5	7.5	7.5	8.0	8.0	8.0	8.0	8.0	8.6	8.6	8.6	8.3	8.3	8.3	5.7	5.7	5.7		
Construction confidence (Index level)	11	-8	-6	-6	-16	4	6	15	20	8	8	-3	5	15	9	11	5	0	-7	13	13	9	16	15	17	23	19	26	13	8	13	16	21	30	22	33	35
Employment (Y-o-Y)	1.9	1.6	1.3	1.2	0.8	1.1	0.8	1.2	1.3	2.1	1.8	2.4	1.4	1.8	1.2	1.6	2.1	2.4	1.7	1.2	1.0	0.9	0.9	1.8	1.7	2.3	1.6	1.6	1.3	2.1	1.7	1.9	1.0	0.6	-0.1		
Interest rate on new private sector loans (CPI deflated)	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	1.5	2.6	2.4	2.2	1.6	2.2	1.9	0.5	-0.7	
Credit to private sector (Y-o-Y)	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	10.0	8.9	10.0	10.5	10.3	10.9	11.3	10.5	10.5	10.6	10.7	7.8	7.2	7.9	7.6	7.4	7.7	6.8	
Deposits of domestic private sector (Y-o-Y)	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	4.9	5.1	5.0	5.6	5.4	5.8	
Interest rate on new time deposits (households, CPI deflated)	-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	-1.0	-0.6	-1.2	-1.6	-1.9	-1.8	-0.7	-0.8	-1.3	-1.5	-1.4	-1.6	-2.8	-4.3
Economic sentiment Index (EU Commission, Greece)	107	109	110	111	106	105	105	105	107	104	108	108	110	110	106	106	110	107	106	106	108	106	107	107	107	106	109	110	106	107	106	107	105	108	107	106	108
Economic sentiment Index (EU Commission, Euro area)	97	96	95	94	94	94	94	97	96	95	96	96	96	96	96	97	96	96	96	94	95	96	96	95	96	95	96	96	96	96	97	97	99	98	96	93	94
Exports (excl. oil & shipping, Y-o-Y, 6m mov. avg)	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	3.3	1.0	1.0	-0.8	0.2	2.4		
Imports (excl. oil & shipping, Y-o-Y, 6m mov. avg)	-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	2.7	1.1	2.1	1.1	3.1	4.5		
BOG - Tourist arrivals (Y-o-Y)	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	7	10	49	33	45	38		
AIA - International passenger traffic development (Y-o-Y)	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	12	10	9	14	3	-1	
Estimation of total electricity demand in the network (Y-o-Y)	6.5	####	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	-6.7	-0.3	5.4	####	8.2	-1.6	
VAT on other goods & services (Y-o-Y)	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	####	10.5	25.4	0.3	-1.9	12.7	8.3	9.1	9.1	9.4	11.9	####	####	####	####	####	####
Business Turnover (Y-o-Y, double-entry bookkeeping)	1.7	-3.2	-4.8	-8.6	####	-1.9	-0.6	####	-0.1	11.0	-1.1	17.4	2.4	3.7	14.0	3.9	3.1	5.3	4.5	9.5	8.0	3.2	3.4	-2.4	6.4	7.3	3.5	-0.1	7.0	3.6	0.0	6.0	0.0	-1.0	-1.0	12.0	



Sources: NBG, BOG, ELSTAT, Ministry of Finance, EU Commission, IHS Markit, IOBE, AIA, ADMIE

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