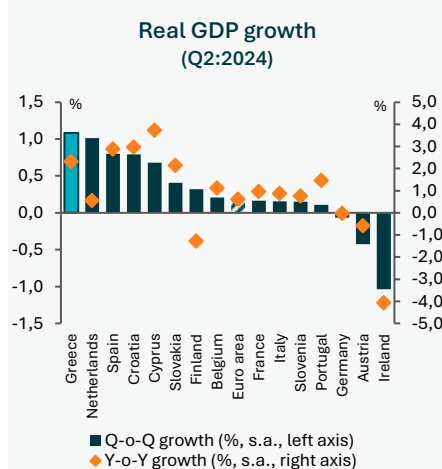


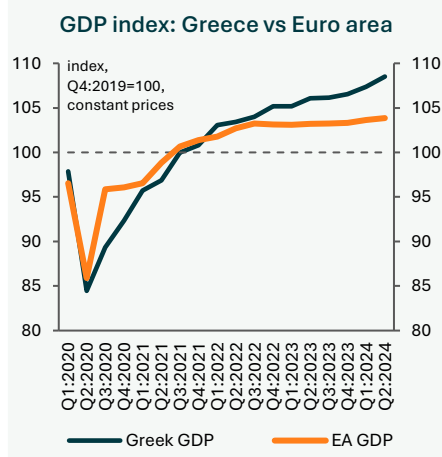
Strong fundamentals – especially in the labor market – lead to a broad-based acceleration in GDP growth in Q2:2024 to 2.3% y-o-y

- Greece's GDP growth accelerated to 2.3% y-o-y in Q2:2024, with q-o-q s.a. growth at +1.1%, the strongest pace among euro area economies.
- Private consumption increased at a steady annual pace of 2.0% y-o-y in Q2:2024 (+0.6% q-o-q, s.a.), on the back of: i) supportive labor market conditions (total nominal compensation of employees was up by 5.6% y-o-y and by 3.0% y-o-y in CPI-deflated terms), ii) lower CPI inflation (2.6% y-o-y from 3.1% in Q1), with a more significant deceleration in the food component (+3.5% y-o-y in Q2 from 6.8% in Q1), iii) rising non-labor income (rents, interest, and dividends), and iv) accelerating consumer credit (+5.8% in July, from 4.5% y-o-y in March 2024, with cumulative consumer credit flows in 7M:2024 at a 15-year high of €0.4 bn).
- Gross fixed capital formation edged further upwards, rising by 3.9% y-o-y in Q2 from 3.1% y-o-y in Q1:2024, despite the negative contribution of total construction (-2.1% y-o-y). GFCF excluding construction rose by 7.6% y-o-y in constant price terms, with spending on machinery and transport equipment up by 12.2% y-o-y in Q2:2024.
- Construction activity was held back, for a second consecutive quarter, by unsupportive base effects, labor shortages and an estimated slowing in public works. Residential construction dropped by 7.1% y-o-y (compared with a decline of 13.9% in Q1:2024 and a strong increase of +45.8% in Q2:2023) and non-residential construction increased marginally by 0.7% y-o-y (over a robust +15.1% in Q2:2023).
- A sizeable pipeline of public and private investment projects, more supportive base effects on construction and accelerating PIB spending are expected to sustain an annual GFCF growth of 8.2% in FY:2024.
- The external sector experienced strong performance by both goods and services exports, while buoyant imports largely reflect expenditures on production inputs rather consumer goods. Nonetheless, net exports had a strongly negative contribution to Q2 GDP growth of -3.4 pps, as the sharp increase in imports of production inputs outweighed the positive effect from the rebound in goods exports (+2.0% y-o-y and +5.2% q-o-q s.a. from -8.6% y-o-y in Q1) and rising services exports (+2.8% y-o-y).
- The sustained tourism momentum, which remains on track for a new record year, along with supportive base effects and higher goods exports, should limit the external imbalances in Q3:2024.
- Strong demand and business activity encouraged further inventory build up, which added 3.8 pps to annual GDP growth in Q2:2024. However, the net contribution was limited if we account for the high import content of this GDP component.
- Production-side data for Q2 showed that GVA generated by the industry sector contributed 1.6 pps in total GVA growth of 2.0% y-o-y, with the share of this sector in economy-wide GVA rising to an all-time high of 16.3%. Similarly, the manufacturing production index climbed to a 16-year high in Q2:2024, on the back of a broad-based increase in sectoral activity.
- Latest information from the ESI sectoral business surveys for July-August as well as VAT revenue, PIB and inbound-tourism arrivals trends point to a modest acceleration in GDP growth in Q3:2024 to c. 2.4% y-o-y, according to the NBG's Economic Analysis nowcasting model, with our baseline forecast for GDP growth in FY:2024 remaining unchanged at 2.4%.

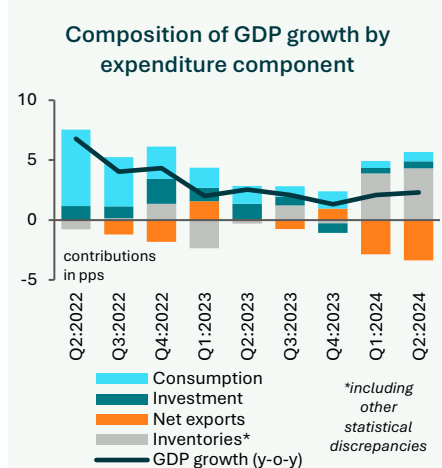
Greece's GDP growth accelerated to 2.3% y-o-y in Q2:2024 exhibiting the strongest q-o-q growth (+1.1% s.a.) among euro area economies



Activity growth outpaced the euro area average for a 12th consecutive quarter



Strong domestic demand (consumption, investment and inventory accumulation) offset the sizeable drag from net exports



Strong fundamentals – especially in the labor market – lead to a broad-based acceleration in GDP growth in Q2:2024 to 2.3% y-o-y

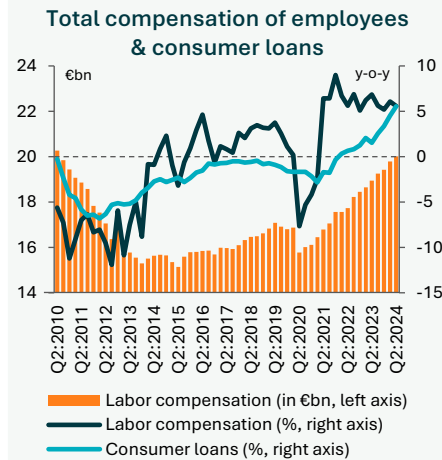
Greece's GDP growth accelerated to 2.3% y-o-y in Q2:2024 (+1.1% q-o-q s.a., the strongest pace among euro area economies), from 2.1% y-o-y in Q1:2024, outpacing the euro area average for a 12th consecutive quarter. The Q2 growth outcome confirmed the strength of forward-looking and conjunctural indicators for this period for almost all sectors of the Greek economy. Private consumption and business investment were the key drivers of growth from the expenditure side of GDP and were combined with a new surge in business inventory accumulation for a second consecutive quarter. These trends are closely related to a remarkable increase in the value added generated by the industrial sector in Q2 (industrial GVA was up by +10.4% y-o-y in constant price terms adding 1.6 pps to GDP growth in Q2). This spike in industrial activity explains the sharp increase in goods exports as well as the surge in imports of production inputs (with the latter also reflected in inventories).

Private consumption on a steady upward path with demand for goods gaining traction

Specifically, from the expenditure side of GDP decomposition, private consumption remained in steady expansion mode in Q2:2024 – increasing by 2.0% y-o-y from 2.1% in Q1:2024, with s.a. q-o-q growth at 0.6% – adding 1.4 pps to the annual GDP growth in this quarter, on the back of:

- Supportive labor market conditions (total nominal compensation of employees was up by 5.6% y-o-y and +3.0% y-o-y in CPI-deflated terms in Q2:2024) reflecting an increase in employment of 1.9% y-o-y and an ongoing catch-up in real wages, bolstered by the new increase in the minimum wage of 6.4% y-o-y in April 2024.
- Lower CPI inflation (2.6% y-o-y from 3.1% in Q1) with a more pronounced deceleration in the food-related categories (+3.5% y-o-y in Q2 from 6.8% in Q1, reflecting small declines in some basic goods prices) that gave some respite to lower income households (with a higher marginal propensity to consume) and supported consumer demand for goods, following an annual drop in retail trade volumes in H2:2023 and Q1:2024.
- Rising non-labor income (rents, interest, and dividends).

Increasing employment and wages and supportive credit conditions bolstered private consumption

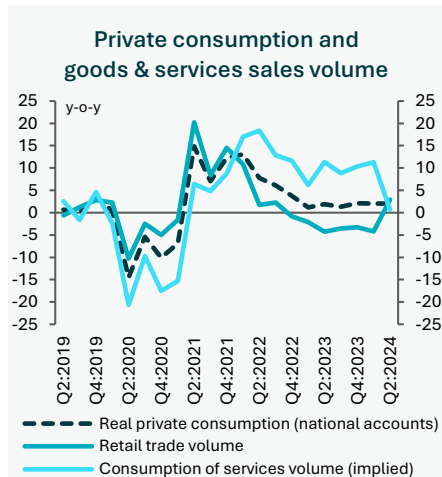


- Accelerating consumer credit (5.5% y-o-y in June and 5.8% in July, from 4.5% y-o-y in March 2024, with net consumer credit flows in 7M:2024 at a 15-year high of €0.4 bn).

Indeed, a rebalancing in the composition of consumer demand was observed in Q2:2024, with consumption of goods (approximated by retail trade volume) rebounding strongly (+2.9% y-o-y from -4.2% y-o-y in Q1:2024 and -3.4% y-o-y in H2:2023), exceeding services consumption growth for the first time since Q4:2021. In the same period, the estimated growth of residents' spending on services, in constant price terms, slowed to 0.7% y-o-y from an outstanding 11.3% y-o-y in Q1:2024 and 9.2% y-o-y in FY:2023.

The increase in demand for goods was broad-based, with consumer durables remaining the only category where sales volumes declined, due to persistently negative base effects from the surge in demand for these products in 2022 and H1:2023. Private consumption is set to remain a major growth driver (increasing by an estimated 2.0% y-o-y in FY:2024), on the back of rising real disposable income for households which is projected at c. 3.0% y-o-y in 2024 from an estimated 3.8% y-o-y in 2023. On the other hand, public consumption subtracted c. 1 pp from GDP growth in Q2, decreasing further by 3.6% y-o-y compared with -5.1% y-o-y in Q1.

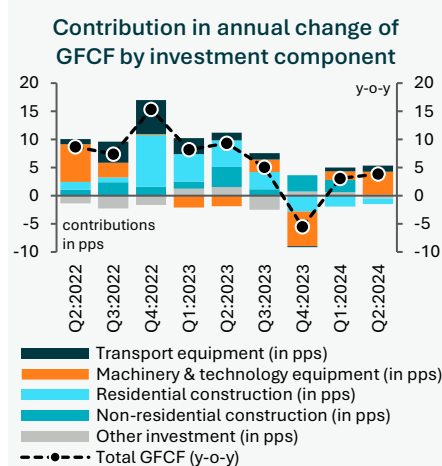
Consumption of goods rebounded strongly in Q2:2024, exceeding residents' demand for services for the first time in 2½ years



Fixed capital investment: Further strengthening despite weak construction activity

Gross fixed capital formation edged further upwards, rising by 3.9% y-o-y in Q2 from 3.1% y-o-y in Q1:2024, despite the negative contribution of total construction (-2.1% y-o-y). In fact, GFCF (excluding construction) rose by 7.6% in constant price terms, with spending on machinery and transport equipment up by 12.2% y-o-y in Q2:2024. Business investment is expected to maintain its dynamism, in view of supportive demand conditions and high capacity utilization rates in industry (81.1% in Q2 against a 20-year average of 71.3%).

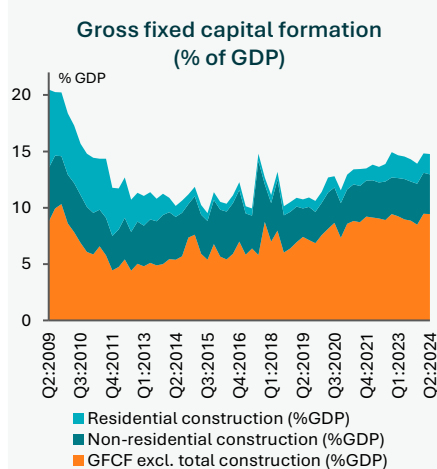
GFCF growth accelerated to 3.9% y-o-y with spending on machinery and transport equipment up by 12.2% y-o-y



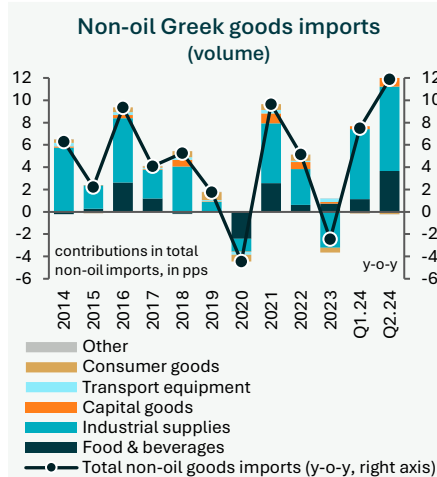
Construction activity was held back, for a second consecutive quarter, by unsupportive base effects, labor shortages and an estimated slowing in public works projects. Residential construction dropped by 7.1% y-o-y (compared with a decline of 13.9% in Q1:2024 and a strong increase of +45.8% in Q2:2023) and non-residential construction increased marginally by 0.7% y-o-y (over a robust +15.1% in Q2:2023).

Total GFCF rose to 14.8% of GDP in both Q1 and Q2:2024, the highest ratio since Q3:2010, compared with a pre-crisis average of c.22% of GDP in 2001-2008. The existing gap reflects sluggish

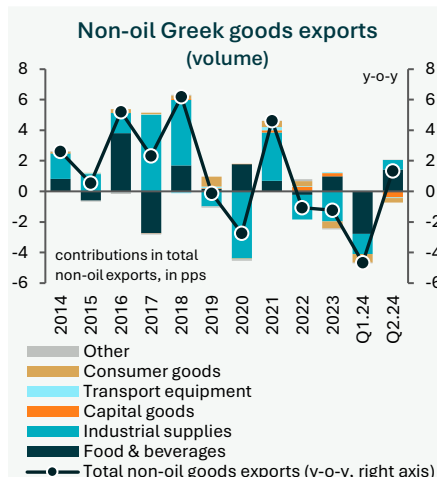
GFCF excluding construction climbed to a 15-year high of 9.4% of GDP in H1:2024, in line with its 2001-2008 average



Goods imports continued to increase rapidly, comprising mainly production inputs as well as food and beverages



Goods exports rebounded strongly in Q2, mainly reflecting industrial and food products, while oil refining products exports have also increased



construction activity, which amounted to 5.3% of GDP in H1:2024 compared with an average of 12.7% of GDP in 2001-2008, with residential construction accounting for 80% of this shortfall. In contrast, GFCF excluding construction climbed to a 15-year high of 9.4% of GDP in H1:2024 and is in line with its 2001-2008 average. Public investment, comprising both construction and non-construction related components, stood at 2.6% of GDP in Q1:2024 (latest available data) and 3.8% in 2023, compared with an average of 3.4% in the crisis years (2010-2017) and 5.4% in 2001-2008.

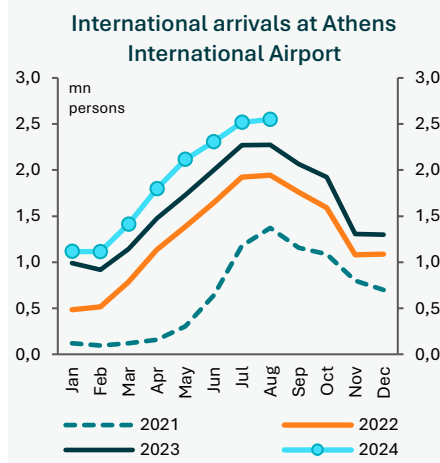
Nonetheless, a sizeable pipeline of public and private construction projects, the increasing issuance of residential and non-residential building permits (number of permits up by +26.9% y-o-y in 5M:2024) and more supportive base effects, bode well for stronger construction growth in H2:2024, although some downside risks remain. Labor shortages and higher material costs continue to constrain building activity, whereas the temporary freeze (implemented by most municipalities in Attica) on constructions using the bonuses of the New Building Code (NBC) until a Council of State decision is issued, started to weigh on permit issuance (-19.5% y-o-y in May).

Moreover, public investment activity seems to have slowed in 2Q:2024, with PIB expenditure (including RRF) dropping by 0.2 pps of GDP in Q2 (annualized) compared with the same quarter in the previous year, following an increase of 0.3 pps of GDP in Q1:2024 (+38.5% y-o-y). Public investment is expected to gain traction, with €7.0 bn of funding planned to be disbursed in H2:2024 according to the latest Stability Program targets, supporting GFCF in this period as well as in early 2025. The above factors are expected to support an annual GFCF growth of c. 8.0% in FY:2024.

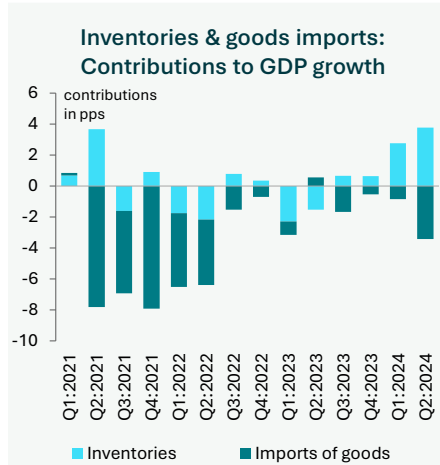
The external sector experienced strong performance by both goods and services exports, while buoyant imports largely reflect expenditure on production inputs rather consumer goods

Net exports had a strongly negative impact on GDP growth for a second consecutive quarter, estimated at -3.4 pps in y-o-y terms in Q2:2024 (-2.9 pps in Q1), with a further surge in imports outweighing the positive effect from the rebound in total exports. Goods exports recovered sharply in Q2 (+2.0% y-o-y and +5.2% q-o-q s.a. from -8.6% y-o-y in Q1:2024), in line with survey data on export orders for this period, with food and industrial goods categories (excluding capital goods) as well as fuels posting the strongest increases. Services exports growth, in constant price terms, picked up to 2.8% y-o-y in Q2:2024 from 2.4% in Q1, on

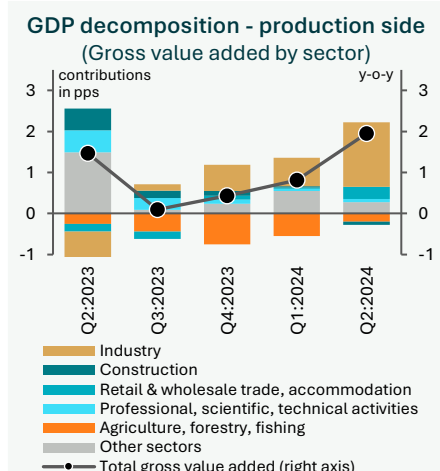
Tourism activity remains on track for a new record year



A c. 4-pp boost to Q2 GDP growth from inventory accumulation was largely offset by higher import spending



Industrial GVA climbed to an all-time high as per cent of GDP, accounting for c. 80% of total GVA growth in Q2:2024



the back of broadly balanced contributions from tourism, transportation and other services exports.

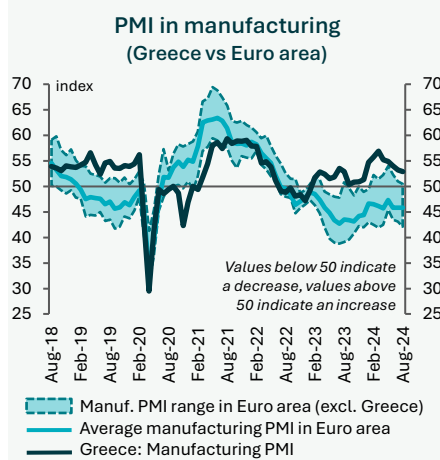
Demand for imports remained buoyant (total imports were up by 9.6% y-o-y in constant price terms, entailing a 4.2-pp drag on Q2 GDP growth), with goods imports rising by 10.5% y-o-y to an all-time high of 35.2% of GDP (46.4% of GDP including imports of services). Domestic demand and production remain highly dependent on imported inputs, especially in periods of increasing fixed capital formation on machinery and equipment, and strengthened industrial activity. Indeed, a significant part of import demand was related to increasing production needs and capacity expansion projects and, to a lesser extent, to imports of consumer goods such as food, beverages, and consumer durables. Moreover, the production of exports as well as of tourism-related services also seem to have a significant import content, especially as regards higher value added segments.

The sustained tourism momentum, which remains on track for a new record year, along with supportive base effects and higher goods exports, should limit the external imbalances in Q3:2024. However, downside risks remain considerable in view of subdued external demand (signs of weakening in export orders in Q3) and persistently high import needs of the business sector.

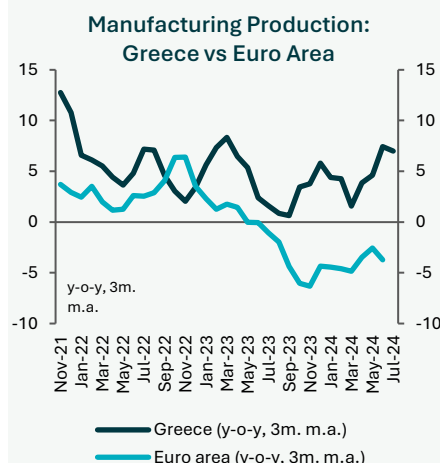
Strong demand and business activity encouraged further inventory build up

The above trends also explain the new sharp increase in business inventories, which contributed 3.8 pps (4.3 pps including other statistical discrepancies) to annual GDP growth in Q2:2024, from 2.7 pps in Q1 (3.9 pps including statistical discrepancies). Strong domestic demand, rising production orders and a normalization in commodity prices, in conjunction with persistent supply chain tensions (Suez Canal and Red Sea), encouraged a higher-than-usual pace of inventory stockpiling of production inputs as well as a faster accumulation of stocks of finished, semi-finished or intermediary goods by Greek firms. Moreover, some large non-residential construction projects and public works are usually classified as inventories during the construction phase and then are re-classified as gross fixed capital formation upon their completion. Positive base effects from the significant drop in business inventories in H1:2023 – when they declined to the lowest level in 5 years – have also bolstered inventory growth. The contribution of inventories is expected to gradually normalize in H2:2024 as base effects turn negative, with the annual impact in 2024 GDP estimated at +1.6 pps.

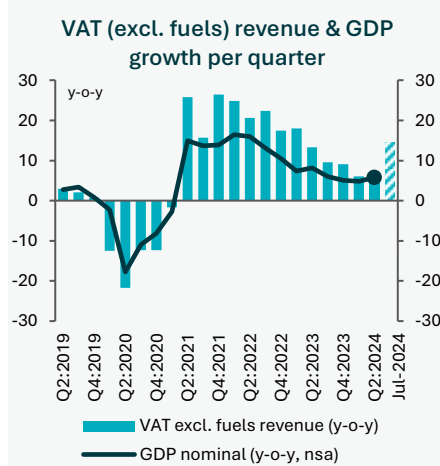
Greece's manufacturing PMI remains the highest in the euro area over the past 1½ year



Manufacturing production volumes have shown remarkable resilience to the global slowdown



Increasing non-fuel VAT revenue growth points to strengthened activity at the beginning of Q3:2024



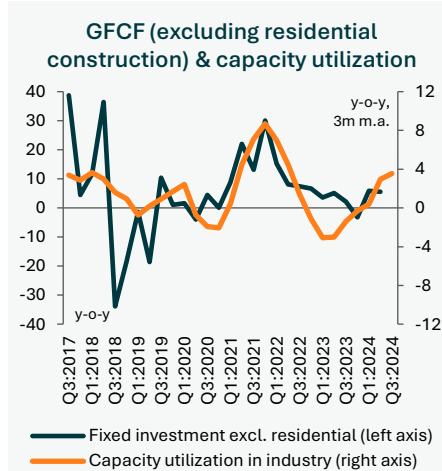
Industry's contribution to GDP at record highs

Production-side data shed additional light on GDP trends, revealing the dominant role of the industrial sector – which has a large export component – in gross value added (GVA) growth. Indeed, the GVA generated by the industry sector (mainly comprising mining, manufacturing, energy supply, and waste management) had the largest contribution in total GVA in 25 years (1.6 pps out of total GVA growth of 2.0% y-o-y) in Q2:2024. Similarly, the share of industry in economy-wide GVA rose to an all-time high of 16.3% (excluding the years 2020-21 when Covid-related base effects and restrictions applied on services distorted the estimated sectoral contributions) against a 20-year average of 14.6%. The broad sector of trade and tourism-related services (mainly comprising wholesale and retail trade, transportation and storage, accommodation and food service activities) added 0.3 pps to Q2 GVA growth. The dynamism of industrial activity is also reflected in manufacturing production data, with the respective production volume index surging to a 16-year high in Q2:2024, on the back of a broad-based increase in sectoral activity, with energy and oil refining industries, chemicals, and food products accounting for the major part of production growth in this quarter.

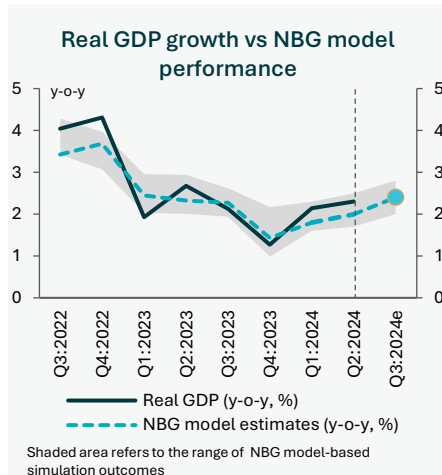
Forward-looking indicators point to accelerating GDP growth in y-o-y terms

- The Economic Sentiment Indicator (ESI) eased to a still solid 106.6, on average, in July-August 2024, compared with 110.0 in Q2:2024 and a FY:2023 average of 107.6, mainly due to a softening in consumer and industrial confidence. Most notably, confidence in the services, retail trade, and construction sectors remained in healthy expansion territory – significantly above their long-term average and broadly in line with their H1:2024 average – with forward-looking components of the surveys pointing to a steady expansion of activity and a positive assessment of demand conditions.
- Moreover, capacity utilization rate in industry remained solid at 78.2 in Q3:2024, from 81.1 in Q2, (according to the latest quarterly Industrial Survey of the ESI), supporting business decisions for new investment.
- Manufacturing PMI points to a sustained upward momentum in manufacturing production, averaging 53.1 in July-August, from 54.7 in Q2:2024, and remaining the highest in the euro area (45.8 in July-August from 46.3 in Q2).
- Accordingly, the manufacturing production index increased by 10.2% y-o-y in July 2024 from 7.4% y-o-y in Q2, on the back

High capacity utilization rate in industry points to strong demand and a need for capacity enhancing investments



NBG Economic Research's nowcasting model points to an acceleration in annual GDP growth in Q3



Sources: ELSTAT, European Commission & NBG Econ. Analysis estimates

of sustained production increases in all major manufacturing subsectors.

- As regards conjunctural indicators, VAT revenue (excluding fuel products) accelerated to 14.5% y-o-y in July 2024 from 13.5% y-o-y in Q2, while PIB and RRF disbursements in July 2024 were €0.3 bn higher than in July 2023 (+50.1% y-o-y).
- International arrivals at the Athens International Airport continued to exhibit double-digit growth of 11.5% y-o-y, on average, in July-August 2024, compared with 19.5% y-o-y in Q2, while flight planning and hotel bookings point to a sustained upward trend in arrivals in September-October.
- Credit expansion to the private sector picked up further, increasing by 6.4% y-o-y in July from 6.1% y-o-y in June, with credit to NFCs at a 16-month high of 9.7% y-o-y and consumer credit at a 15-year high of 5.8% y-o-y in the same month.
- ECB decisions for a gradual normalization in monetary policy are expected to encourage private sector's spending decisions and, in particular, new fixed capital investment.

The nowcasting model of NBG's Economic Analysis points to a further acceleration in GDP growth in Q3:2024, close to 2.5% y-o-y, with risks skewed to the upside if external demand conditions improve. The H1:2024 activity outcome and projected GDP growth for Q3:2024 bode well for a FY:2024 growth of 2.4% y-o-y, in line with our previous forecast released in June 2024.

Greece: GDP Growth Decomposition & Outlook											
	2022	2023	2024F	2023				2024F			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3f	Q4f
GDP (real, % y-o-y, s.a.)	5,7	2,0	2,4	2,0	2,6	2,1	1,3	2,1	2,3	2,4	2,8
GDP (real, % q-o-q, s.a.)	...	...	...	0,0	0,9	0,1	0,4	0,8	1,1	0,1	0,8
Domestic Demand (y-o-y)	6,3	1,4	3,7	0,4	2,3	2,7	0,3	4,8	5,4	2,3	2,5
Final Consumption (y-o-y)	6,3	1,5	1,2	1,8	1,6	1,0	1,6	0,6	0,9	1,8	1,4
Private Consumption (y-o-y)	7,6	1,6	2,0	1,1	1,9	1,3	2,1	2,1	2,0	2,5	1,3
Public Consumption (y-o-y)	2,1	1,4	-2,3	3,7	1,5	-1,1	1,4	-5,1	-3,6	-0,4	0,0
Gross Fixed Cap. Formation (y-o-y)	11,7	4,0	8,2	8,2	9,3	5,1	-5,5	3,1	3,9	9,9	16,3
Residential construction	33,9	20,0	-1,2	48,5	45,8	27,5	-18,8	-13,9	-7,1	2,5	15,6
Total GFCF excluding residential	9,2	1,9	9,7	3,6	5,2	2,2	-3,2	5,8	5,6	11,1	16,4
Inventories & other* (contribution to GDP)	-0,5	-0,4	1,7	-2,3	-0,3	1,2	-0,3	3,9	4,3	-0,6	-0,9
Unallocated expenditure (contribution to GDP)	0,1	0,2	...	0,0	1,2	0,6	-0,9	1,2	0,6	...	...
Net exports (contribution to GDP)	-1,0	0,5	-1,5	1,6	0,1	-0,8	1,0	-2,9	-3,4	-0,1	0,1
Exports (y-o-y)	6,2	3,7	0,9	9,5	0,2	2,7	2,6	-3,7	2,1	2,2	3,0
Exports of goods (y-o-y)	3,7	2,8	0,0	10,7	0,4	1,6	-1,0	-8,6	2,0	2,5	4,7
Exports of services (y-o-y)	9,3	4,2	3,1	6,2	1,0	4,6	5,2	2,4	2,8	3,2	4,0
Imports (y-o-y)	7,7	2,1	4,2	4,6	0,0	4,1	0,0	3,1	9,6	2,1	2,3

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

Greece: Indicators of Economic Activity in high frequency

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
PMII (Index level)	57.9	57.8	54.6	54.8	53.8	51.1	49.1	48.8	49.7	48.1	48.4	47.2	49.2	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
Industrial confidence (Index level)	13.9	10.5	9.9	2.0	5.8	-0.5	-1.8	-2.8	-3.5	-5.5	-4.6	0.4	4.7	5.4	2.2	2.1	-0.4	4.0	1.5	3.9	-1.2	-4.9	-4.8	-5.6	-1.5	-4.2	4.7	1.9	3.5	3.7	-1.6	-2.9
Manufacturing production (y-o-y)	1.9	9.1	5.4	-0.6	6.3	8.8	6.4	5.8	1.6	2.0	2.4	5.8	9.2	7.2	8.7	3.4	3.9	-0.1	1.0	1.8	-0.8	9.3	2.9	5.1	5.1	2.6	-2.3	11.7	4.9	5.8	10.2	
Industrial production (y-o-y)	-0.7	5.8	8.8	-4.6	4.3	9.4	6.9	5.1	-1.2	-2.8	-1.0	-1.2	0.7	5.3	0.7	4.4	2.3	-3.0	-1.7	-0.2	1.8	10.3	3.3	4.5	10.2	2.0	-0.6	12.0	7.1	9.9	10.6	
Services confidence (Index level)	32.7	41.5	33.3	11.7	16.3	14.9	16.9	22.2	43.7	14.8	21.8	25.3	15.7	16.6	18.4	36.0	33.9	34.2	44.8	39.4	36.6	34.7	40.2	43.6	38.0	37.4	39.3	46.3	52.1	50.2	39.6	41.4
Consumer confidence (Index level)	-4.1	-3.9	-5.1	-5.5	-5.1	-5.3	-5.5	-5.4	-5.1	-5.8	-5.2	-4.8	-4.1	-4.7	-4.1	-4.5	-3.5	-3.1	-2.9	-3.5	-4.5	-4.6	-4.0	-4.6	-4.7	-4.5	-4.2	-4.4	-4.3	-4.4	-4.8	
Retail confidence (Index level)	15.9	10.7	7.0	-1.2	0.0	-0.6	2.5	-6.2	-0.9	12.7	18.6	7.5	19.8	23.6	23.8	25.0	12.2	18.3	24.7	26.0	30.0	12.7	16.9	21.9	10.5	17.3	4.2	0.7	18.0	18.3	19.3	24.8
Retail trade volume (y-o-y)	7.7	10.8	12.4	8.7	-4.6	1.2	2.1	5.2	1.1	-1.9	1.1	-1.1	0.0	1.1	-8.7	-5.0	0.2	-7.8	-2.9	-3.3	-3.4	-6.1	-4.3	0.8	-9.3	-9.5	5.3	-6.5	10.5	5.9		
Construction Permits (y-o-y)	24	32	-6	2	-15	-19	-7	-17	-17	-24	1	47	37	-22	66	-5	5	27	19	17	28	38	26	-13	10	76	13	27	4			
House prices (y-o-y quarterly series)	10.0	10.0	10.0	10.8	10.8	10.8	12.6	12.6	14.1	14.1	14.1	15.6	15.6	15.6	15.6	14.8	14.8	14.8	12.6	12.6	12.4	12.4	12.4	12.4	10.6	10.6	10.6	9.2	9.2			
Construction confidence (Index level)	-11	-4	0	-6	-25	-14	-33	-31	-28	-26	-26	-25	-27	9	20	6	12	-7	-7	-7	-15	3	4	15	21	8	9	-2	6	16	8	10
Employment (y-o-y)	7.6	12.0	13.4	10.2	5.0	4.2	3.2	2.1	2.6	2.4	1.3	2.5	3.6	-0.5	1.2	1.9	1.3	1.9	1.9	0.1	0.9	2.5	-0.4	1.5	1.7	1.9	1.3	3.3	1.1	1.5	0.6	
Interest rate on new private sector loans (CPI deflated)	-2.3	-3.5	-5.0	-6.0	-7.5	-8.1	-7.9	-7.4	-7.4	-4.2	-3.6	-2.2	-1.6	-0.6	1.2	2.8	3.3	4.1	3.8	3.6	4.5	2.8	3.2	2.6	3.0	2.8	3.0	2.9	3.2	3.5	3.2	
Credit to private sector (y-o-y)	0.3	0.7	1.1	2.4	2.9	4.2	5.5	5.7	6.0	5.2	4.9	6.2	5.6	4.7	5.1	3.8	3.0	2.7	1.1	0.8	2.0	2.0	2.7	3.6	2.9	3.7	4.3	4.4	4.7	6.0	6.3	
Deposits of domestic private sector (y-o-y)	9.3	8.7	7.0	5.8	6.3	6.9	6.1	5.2	5.9	5.6	4.2	4.5	3.2	2.6	4.5	3.7	3.3	3.5	3.4	3.4	2.5	2.4	3.0	2.7	3.0	2.7	3.0	2.6	2.8	2.5	2.9	2.7
Interest rate on new time deposits (households, CPI deflated)	-6.1	-7.1	-8.7	-10.0	-11.2	-12.0	-11.5	-11.3	-11.9	-8.9	-8.3	-6.9	-6.5	-5.1	-3.4	-1.8	-1.5	-0.3	-1.0	-1.2	0.1	-1.6	-1.2	-1.7	-1.3	-1.1	-1.5	-1.2	-0.6	-0.4	-0.8	
Economic sentiment index (EU Commission, Greece)	113	114	111	102	106	103	100	100	105	99	101	104	106	107	107	108	107	109	111	112	108	106	105	106	107	105	108	109	111	111	107	106
Economic sentiment index (EU Commission, Euro area)	113	115	106	104	105	104	99	99	95	94	95	97	99	99	99	99	97	96	95	94	94	94	94	94	96	96	96	96	96	96	96	97
Exports (excl. oil & shipping, y-o-y, 6m mov. avg)	31.4	30.8	28.3	26.8	27.1	28.0	27.4	28.9	28.5	28.3	23.1	21.0	20.3	15.6	14.3	10.7	8.4	4.8	1.1	-1.6	-5.7	-6.0	-7.6	-10.3	-10.7	-8.6	-9.8	-6.7	-6.3	-4.3		
Imports (excl. oil & shipping, y-o-y, 6m mov. avg)	41.0	42.2	40.3	38.6	39.2	35.5	31.8	29.2	28.1	26.6	20.1	15.4	12.4	8.3	5.1	1.6	-1.0	-2.6	-3.6	-3.0	-3.7	-3.1	-2.1	-2.8	-2.1	-0.7	-0.4	3.4	2.4	3.9		
BOG - Tourist arrivals (y-o-y)	257	315	319	884	673	241	87	44	52	29	45	52	86	81	61	30	14	18	16	10	13	14	28	32	16	26	31	14	21	9		
AIA - International passenger traffic development (y-o-y)	297	436	556	616	355	157	63	42	52	46	35	55	103	78	45	30	25	21	18	17	17	21	21	19	13	22	24	22	22	15	11	12
Estimation of total electricity demand in the network (y-o-y)	8.8	3.4	10.4	-6.3	1.6	0.0	-11.8	-13.2	-3.3	-8.3	-11.6	-15.0	-14.8	-2.5	-17.2	-2.2	-6.5	-10.6	11.1	6.1	-1.9	0.9	1.7	3.0	7.0	-4.2	-3.4	-2.8	0.2	28.8	3.9	
VAT on other goods & services (y-o-y)	-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	10.7	11.4	11.8	11.5	4.2	4.4	12.9	11.7	6.7	12.5	-3.2	18.0	11.7	9.7	14.5	
Business Turnover (y-o-y, double-entry bookkeeping)	29.6	44.2	45.3	37.9	50.1	50.4	38.9	50.3	47.8	32.7	20.4	34.0	24.1	1.3	2.8	-2.1	-0.5	-8.7	-6.7	-10.5	-12.8	-3.8	2.2	-13.2	-1.5	9.7	-2.0	16.1	1.5	2.7		

Color map scale



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

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.aikaterini@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

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