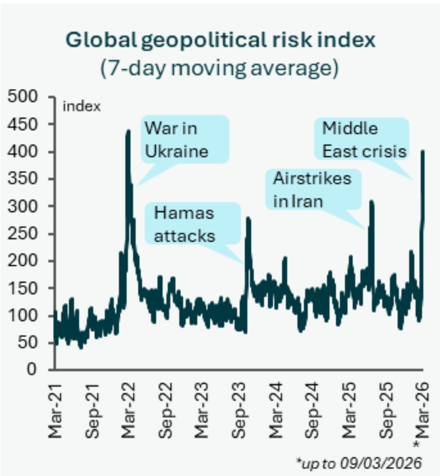
GREECE **Macro Flash**

GDP Q4:2025

March 2026

A strong finish to 2025 and a more balanced GDP growth, are expected to accelerate activity in 2026 to a 2.5% pace, if geopolitical risks dissipate quickly

- Greece's GDP accelerated in Q4:2025, both on an annual and on a quarterly basis (2.4% y-o-y and 0.8% q-o-q s.a.), supported by a broad-based increase of all key expenditure components. In FY:2025, GDP increased by 2.2%, surpassing the euro area average for a fifth consecutive year.
- The accelerating recovery of fixed capital investment (GFCF) lifted its share in GDP to a 16-year high of 19.1% in Q4:2025 and 18.0% in FY:2025, indicating a consistent narrowing of Greece's investment gap.
- Moreover, the composition of GFCF has broadened with a larger share of residential investment. In fact, residential construction surged by 41.2% y-o-y – supporting the rebalancing of the housing market – and non-residential construction by 8.5% y-o-y in Q4:2025. Productivity enhancing components – such as intellectual property products and ICT equipment – stayed near record highs as a per cent of GDP (4.4% in Q4).
- Private consumption accelerated to 2.5% in Q4:2025 from 1.4% in Q3, supported by continued improvement in labour market conditions. The unemployment rate decreased to a 17-year low of 7.9% in December and real wages increases continued for a 3rd consecutive year (2.1% in 2025).
- Goods exports surpassed expectations for a 2nd consecutive quarter, increasing by a solid 7.1% in constant price terms (3.0% y-o-y in FY:2025), the fastest growth in three years, remaining unaffected by tariff increases. Paired with a moderate rise in imports, this led to a positive net export contribution to GDP growth of 0.5 pps in this quarter.
- In FY:2025, total exports increased by 1.7% y-o-y, while imports declined by 1.1%. Net exports made a positive contribution of 1.1 pps to GDP growth in FY:2025, with goods exports dynamism more than compensating for the comparatively weak performance of services exports (0.4% y-o-y in FY:2025), due to declining activity in the shipping sector, despite ongoing strength in tourism, which reached new highs.
- The NBG nowcasting model estimates, incorporating the latest information from leading and conjunctural indicators, available for 2M:2026, point to steady GDP growth of 2.4% y-o-y in Q1:2026. This estimate, however, does not account for a possible weakening in March's monthly indicators due to the escalating crisis in the Middle East.
- The recent escalation of the crisis in the Middle East warrants the consideration of alternative scenarios that incorporate the potential effects of the already significant increase in energy prices and heightened uncertainty that may arise if hostilities continue in the coming weeks.
- Under a scenario where the conflict extends through April and disruptions to seaborne fuel transport abate by mid-2026 (with Brent crude oil prices averaging 87$/brl in Q2:2026 and 71$/brl in H2:2026), CPI inflation is projected to rise temporarily by 1.0-1.5 pps to 3.5%-4.0%, on average, in March-April. In this scenario the annual GDP growth in FY:2026 would slow to 2.0%, including a temporary slowdown to 1.5% y-o-y in Q2:2026, without accounting for the potential activation of government support measures (a first set of measures to contain inflationary pressures has already been announced in recent days).



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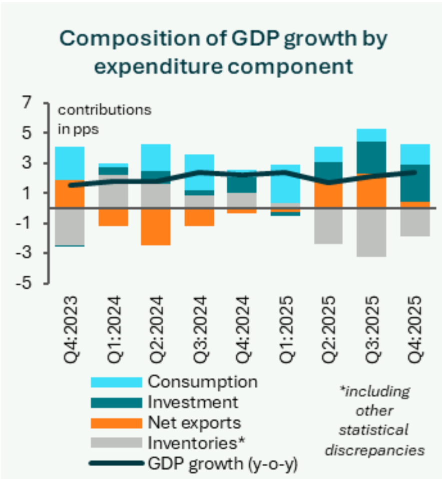
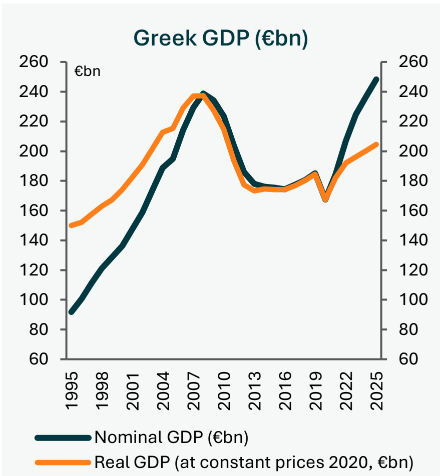
GDP growth accelerated to 2.4% y-o-y in Q4:2025 from 2.1% in Q3, reflecting a broad-based recovery across major expenditure categories



Greece's y-o-y growth outperformed the euro area average for a 18th consecutive quarter

Nominal GDP level at new highs, exceeding its pre-crisis peak



Sources: ELSTAT & Eurostat

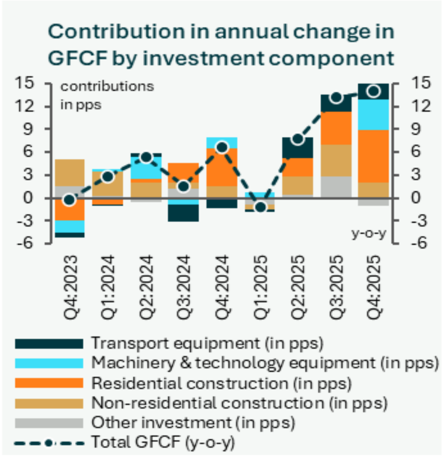
A strong finish to 2025 and a more balanced GDP growth, are expected to accelerate activity in 2026 to a 2.5% pace, if geopolitical risks dissipate quickly

Greece ended 2025 on a strong note, with GDP increasing in Q4:2025 by 2.4% y-o-y (up from 2.1% in 9M:2025) and by 0.8% in q-o-q s.a. terms (9M average of 0.5%), supported by a broad-based increase of all key expenditure components. In FY:2025 GDP increased by 2.2% y-o-y according to seasonally adjusted figures, surpassing the euro area average for a fifth consecutive year. Both Q4 and FY:2025 growth outcomes were in line with NBG Economic Analysis projections – Q4:2025 growth forecast of 0.8% q-o-q and 2.2 y-o-y, and FY:2025 growth forecast of 2.0-2.2% (NBG Flash Report on the Greek Economy, December 2025). In current price terms, GDP grew by 4.9%, in FY:2025, reaching a record high of €248.4 bn.

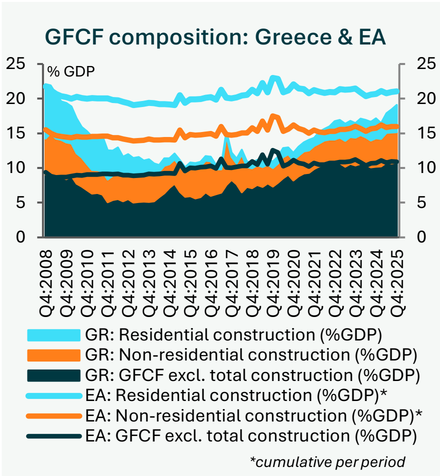
Gross fixed capital formation (GFCF) remained the primary growth driver, accelerating to 14.0% y-o-y in Q4:2025, in constant price terms (from 13.2% y-o-y in Q3) and contributing 2.4 pps to the annual change in GDP in this quarter. The strong investment performance was driven by the continued recovery in construction activity – residential investment growth accelerated further to 41.2% y-o-y and other construction was up by 8.5% y-o-y – and higher spending on transport equipment, machinery, defense systems and intellectual property products. in FY:2025, GFCF growth reached 8.4% y-o-y from 4.1% in 2024. The ongoing recovery in residential construction activity contributes to an increase in housing supply, supporting the rebalancing of the housing market.

GFCF's share in GDP climbed to 19.1% in Q4:2025 and 18.0% in FY:2025, the highest levels in 16 years, indicating a consistent narrowing of Greece's investment gap and a growing RRF-related impulse with payments through PIB & RRF rising by 5.8% y-o-y to €6.4 bn in Q4:2025 and to an all-time high of €14.6 bn in FY:2025 (+9.7% y-o-y). Moreover, non-construction investment as a share of GDP climbed in 2025 to new highs of 10.6%, marking the third highest annual level, in constant price terms, since comparable data have been available (1995), while construction investment rose to 7.4% of GDP from 6.6% the year before. The qualitative improvement in the investment mix also continued as spending on investment categories with a strong productivity effect – such as intellectual property products (including software and R&D expenditure) and ICT equipment – stayed near record highs (at 4.4% of GDP, up from 2.7% during the previous decade).

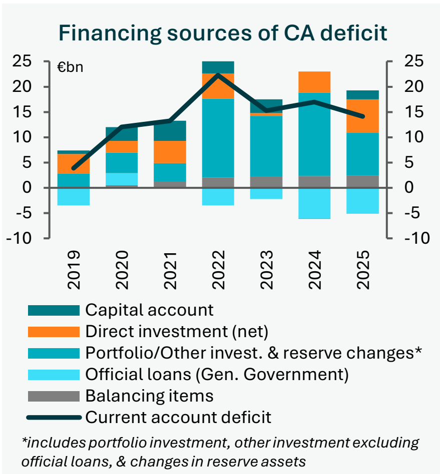
GFCF gained additional traction in Q4:2025 on the back of revived construction and accelerating investment in transport and machinery equipment



Non-residential investment at all-time highs buoyed by productivity enhancing GFCF on ICT equipment and intellectual property products



The current account deficit narrowed to 5.7% of GDP and was financed by high-quality capital inflows, including record-high FDI of €12 bn



Private consumption accelerated to 2.5% in Q4:2025 from 1.4% in Q3, supported by a further improvement in labour market conditions and targeted fiscal support for vulnerable households during this quarter, including an increased allowance for pensioners (higher by €0.1 bn in y-o-y terms) , as well as the introduction of targeted rent subsidies (with a fiscal cost of €0.25 bn). Importantly, employment growth accelerated to 1.9% y-o-y in Q4:2025, from 1.4% in 9M:2025 – with 66K jobs created in FY:2025 – while the unemployment rate declined to a 17-year low of 7.9% in December 2025. At the same time, average real wages in the private sector rose by around 2.0% in 2025, with signs of acceleration in the second half of the year. As a result, labor compensation increased by 3.9% in real terms, to the highest level since 2010.

Goods export growth surpassed expectations for a second consecutive quarter. Paired with a moderate rise in imports, this yielded a positive net export contribution to GDP annual growth of 0.5 pps in Q4. Specifically, goods exports increased by 7.1% y-o-y, in constant price terms (+3.0% y-o-y in FY:2025), the fastest growth in three years, remaining unaffected by tariff increases. The Q4:2025 outturn reflected a strong rebound in fuel export volumes after a weak performance in 9M:2025, while non-energy exports maintained steady growth.

For 2025 as a whole, total exports increased by 1.7%, while imports declined by 1.1%, following two years of exceptionally strong import growth, partly linked to rapid inventory accumulation. Consequently, net exports made a positive contribution of 1.1 pps to GDP growth in FY:2025 following a 1.3-pp drag in FY:2024. Robust goods exports more than compensated for the comparatively weak performance of services exports (0.4% y-o-y in FY:2025) reflecting declining activity in the shipping sector and other services exports, despite ongoing strength in tourism activity.

Tourism posted another record year, with revenue increasing by 9.7% y-o-y, to a new high of €22.6 bn, while tourist arrivals rose by 5.6% y-o-y in FY:2025. However, this positive momentum was partly offset by the weaker performance of the shipping sector, as transportation revenue declined by 12.0% y-o-y in FY:2025, according to Balance of Payments data, reflecting a challenging international environment for global trade flows. The current account deficit decreased to 5.7% of GDP in 2025 from 7.2% in 2024, while the deficit excluding the part financed by non-debt-creating flows, linked to surging net FDI inflows, declined to 3.0% of GDP from 5.4%.

Sources: ELSTAT, Bank of Greece & Eurostat

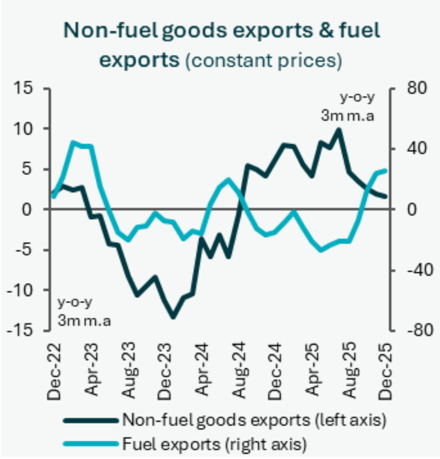
The ongoing inventory adjustment from unusually high levels in previous years continued, matching NBG Economic Analysis estimates. The normalization lowered GDP growth by 1.9 pps in Q4 and 1.8 pps for FY:2025, following a positive contribution of 1.4 pps in FY:2024. This development reflects both the gradual completion of major investment projects, which had partly been recorded as inventories during their construction phase, and the depletion of "conventional" product inventories due to strong domestic demand and export activity, resulting in higher utilisation of both finished goods and raw material stocks. According to business survey data, conventional inventories in key sectors are currently lower than their historical averages. As a result, the negative growth effects of inventory depletion in 2026 are expected to be minimal.

The strong Q4:2025 performance implies a carry-over effect of 1.1 pps for GDP growth in 2026 in comparison with a respective effect of 0.8 pps in 2025. The NBG Economic Analysis' GDP nowcasting model, which uses a limited set of monthly economic indicators from the first two months of 2026 (economic sentiment, sectoral business survey data, manufacturing, labor market, international flight arrivals and fiscal data) predicts that GDP growth for Q1:2026 should remain stable in y-o-y terms, at 2.4% y-o-y (+0.4% q-o-q s.a.). This estimate does not account for a possible weakening in March's monthly indicators due to the escalating crisis in the Middle East.

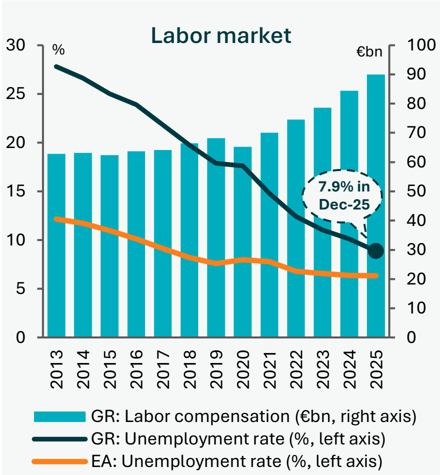
Combined with other anticipated positive factors, which are expected to stimulate activity throughout the year, this momentum could underpin GDP growth of 2.5% in FY:2026, assuming a rapid resolution of the crisis. The main positive drivers for FY:2026 include:

- Robust labour market conditions, supplemented by increased support to disposable income resulting from the anticipated rise in the minimum wage and income tax reductions effective from January 2026.
- Positive fiscal impulse from a further increase in RRF-related spending and the likely normalization of the primary fiscal surplus for 2026 closer to the target of the Multiannual Fiscal Planning (2.8% of GDP in 2026) following the anticipated overperformance in 2025 (estimated primary surplus of at least 4% of GDP).
- A substantial credit impulse, with private sector's annual net credit flows reaching 16-year highs (averaging €10.1 bn in 2024-25), combined with record-high FDI inflows (€12 bn in 2025 and €30.1 bn cumulatively over the past four years), is

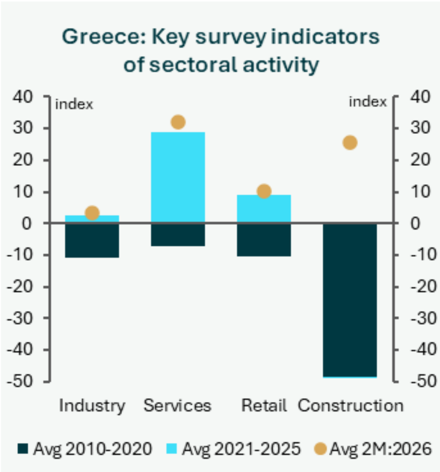
Fuel export volumes rebounded strongly following a subdued 9M period



Labor market dynamism to support household spending

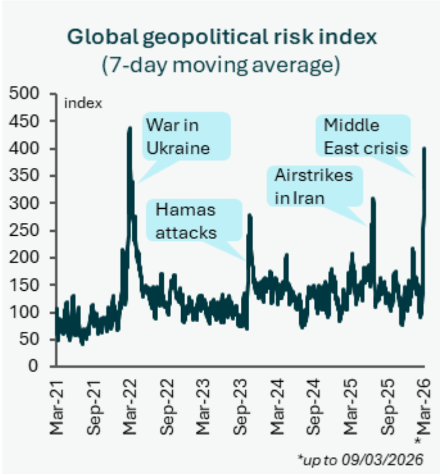


All key survey indicators of sectoral activity remained strong in 2M:2026

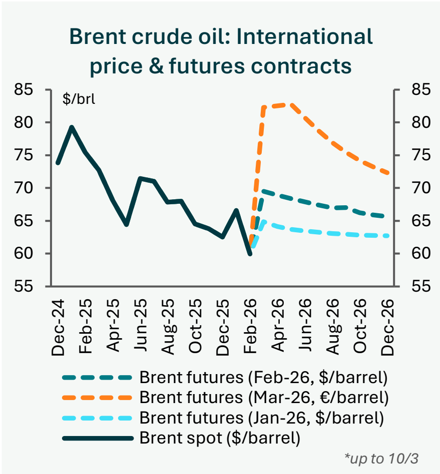


Sources: ELSTAT, Bank of Greece & European Commission

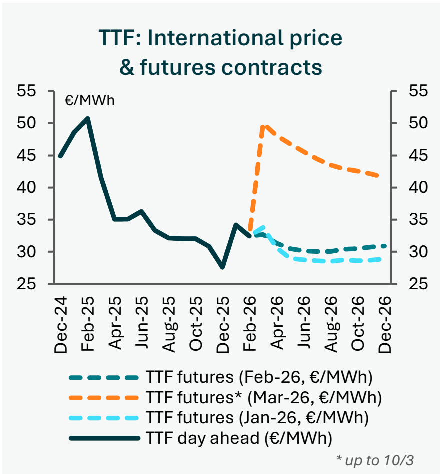
A renewed surge in geopolitical risk



Energy costs serve as a key transmission channel for the Middle East crisis with brent prices increasing by c. 45% y-t-d...



...and TTF natural gas prices surging by 64%



typically associated with a lagged boost to fixed capital formation and final spending.

- Industry and services are experiencing solid capacity utilisation rates (77% and 90% respectively), accompanied by robust export momentum and lower inventories. Business surveys for the first two months of 2026 suggested solid demand and improved production prospects across industry, services, construction, and retail trade.

Exploring a downside scenario due to the ongoing escalation of crisis in the Middle East

The recent escalation of the conflict in the Middle East increases the probability of shocks that could weaken some of the above growth drivers, highlighting the need to assess alternative scenarios. The primary transmission channel involves the effects on energy markets and the subsequent pass-through of increased energy prices and transportation costs to the broader economy. Additionally, secondary risks – such as impacts on tourism and heightened uncertainty – may emerge, should the crisis persist beyond a few weeks.

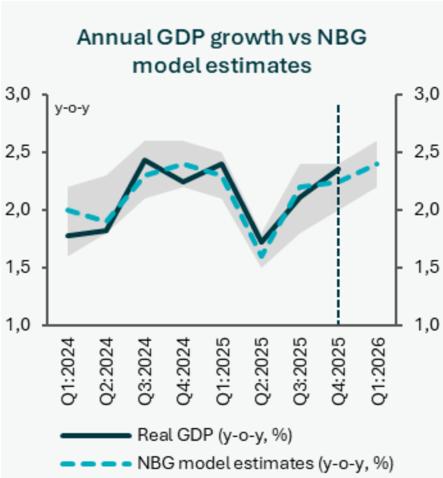
Our downside scenario anticipates military operations ending by April, with regional tensions and energy uncertainty easing, although major maritime security risks will persist through Q2:2026.

Energy markets have already responded rapidly, with oil prices exhibiting a reaction comparable to that seen during the initial phase of the Ukraine war. Specifically, crude oil and natural gas (TTF) prices spiked to above 100 $/brl and 56 €/MWh, respectively, on 9 March and moderated to c. 90 $/brl and 48 €/MWh, respectively, on March 10 and 11, still up by nearly 30% and 50% compared with their average levels in February.

If energy prices, as implied by current futures contracts, persist through March and into April – given that maritime cargo flows via the Strait of Hormuz, a critical corridor for global fuel markets, are not expected to return to normal until the end of Q2:2026 – they may contribute an additional 1.0-1.5 pps to average CPI inflation in this period, temporarily raising it to 3.5%-4.0%, from 2.6% in 2M:2026. Secondary effects – related to higher transportation and production costs, as well as increased electricity prices – could continue to exert inflationary pressures through Q2:2026, even if military operations cease and fuel extraction and refining activities in the Gulf states return to normal. In this scenario, Q2:2026 CPI inflation increases to 3.9%, on average, and subsides to 2.9% in H2. Crude oil and natural gas prices are assumed to decline to 71 $/brl and 36

Sources: European Commission, ICE, FRED & market sources

Activity was set to remain on a steady y-o-y growth path, according to 2M:2026 data

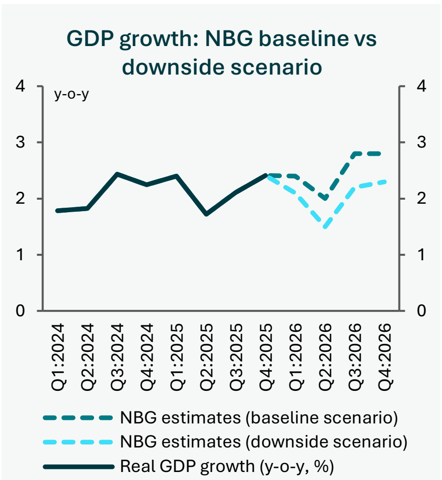


International prices of brent crude oil and TTF are expected to peak during Q2:2026 and quickly subside in H2, reverting close to their FY:2025 levels

Main assumptions concerning the evolution of international fuel prices

	Brent ($/brl)	TTF (€/MWh)
FY:2025	69,1	36,3
2M:2026	68,7	33,3
Mar-2026	90,0	51,0
Q2:2026	87,0	47,0
H2:2026	71,0	36,0

Economic activity is expected to be adversely affected in Q2:2026 in the downside scenario…



Sources: ELSTAT, European Energy Exchange, FRED, ICE & NBG Economic Analysis estimates

€/MWh respectively in H2:2026, from 87 $/brl and 47 €/MWh in Q2:2026.

Temporary negative effects on tourism cannot be ruled out, particularly regarding long-haul visitors from non-European markets, who may respond to rising geopolitical tensions in the broader region. With both Catholic and Orthodox Easter approaching, the March-April period, which accounts for approximately 6.0% of annual tourism receipts, could face losses of up to €0.3 bn assuming lower demand, particularly from non-EU markets.

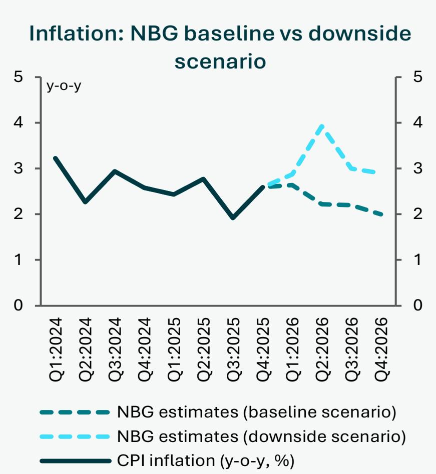
These losses may be rapidly restored if Greece's security and geographical separation from the conflict are recognized in a timely manner, even in the event that military operations continue for several weeks, which is presently regarded as the most probable scenario.

In fact, tourism might see yearly gains if Mediterranean EU destinations attract visitors from Middle Eastern markets or see increased arrivals from wealthy Gulf residents. These trends could help balance any reduction in arrivals from the US and Israel. On the other hand, if instability in Iran leads to migration flows, mainly through Turkey, or if safety concerns continue across the surrounding regions, further policy measures may be necessary to mitigate possible short-term impacts.

Rising uncertainty may temporarily dampen both consumption and investment spending. Empirical evidence shows a negative correlation between energy prices and consumer confidence, while business surveys have identified high input costs as a persistent challenge impacting business activity, even prior to the recent escalation of the conflict. These effects may result in a short-term slowdown in consumption, investment, and production for as long as military operations persist and energy and supply chain disruptions continue. Expectations of rising prices may encourage consumers and firms to make early purchases/orders, raising spending in March but possibly lowering it in April if the crisis continues.

Under this scenario, average GDP growth in H1:2026 declines by around 0.5 pps, with the impact concentrated in Q2:2026, when GDP growth is expected to slow to around 1.5%, before regaining momentum in H2:2026 (2.3% y-o-y). Annual GDP growth in this scenario slows to around 2.0% in 2026, compared with the original baseline estimate of 2.5%. CPI inflation settles at an annual average of 3.2% in comparison with 2.3% in the baseline scenario.

...and inflation pressures to peak in March-April 2026



Sources: ELSTAT & NBG Economic Analysis estimates

The above estimates for the crisis impact on GDP and inflation do not factor in possible government support measures, which could mitigate the near-term impact. Drawing on the policy response during the onset of the Ukraine conflict, several of these tools could cushion a significant part of cost pressures and stabilize confidence but some of them would also require EU-level approval before being deployed. If the conflict proves more protracted – exerting sustained pressure on energy markets and keeping uncertainty elevated beyond Q2:2026 – the drag on macroeconomic conditions is likely to be stronger, while the fiscal capacity for counterbalancing measures would gradually narrow.

Greece: GDP Growth Decomposition & Outlook

	2023	2024	2025	2026f baseline	2026f downside	2024				2025			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (real, % y-o-y, s.a.)	**2,1**	**2,1**	**2,2**	**2,5**	**2,0**	**1,8**	**1,8**	**2,4**	**2,2**	**2,4**	**1,7**	**2,1**	**2,4**
GDP (real, % q-o-q, s.a.)	...	...	...	...	...	0,3	1,2	0,3	0,5	0,4	0,5	0,7	0,8
Domestic Demand (y-o-y)	**1,3**	**3,1**	**1,0**	**2,6**	**2,3**	**2,8**	**4,0**	**3,3**	**2,4**	**2,5**	**-0,1**	**-0,2**	**1,8**
Final Consumption (y-o-y)	**2,4**	**1,4**	**1,6**	**1,7**	**1,3**	**0,3**	**1,9**	**2,7**	**0,5**	**2,8**	**1,1**	**0,9**	**1,6**
Private Consumption (y-o-y)	*2,4*	*2,4*	*1,9*	*2,1*	*1,6*	*1,8*	*3,2*	*3,2*	*1,4*	*2,6*	*1,2*	*1,4*	*2,5*
Public Consumption (y-o-y)	*2,6*	*-2,5*	*0,4*	*0,4*	*0,2*	*-6,0*	*-2,9*	*0,9*	*-1,9*	*3,5*	*0,8*	*-0,3*	*-2,2*
Gross Fixed Capital Formation (y-o-y)	**6,8**	**4,1**	**8,4**	**8,3**	**7,4**	**2,8**	**5,3**	**1,6**	**6,6**	**-1,3**	**7,7**	**13,2**	**14,0**
Residential construction	**21,9**	**12,7**	**22,2**	**9,3**	*7,5*	*-6,0*	*3,3*	*18,7*	*39,1*	*0,4*	*16,2*	*26,2*	*41,2*
Total GFCF excluding residential	**4,7**	**2,6**	**5,9**	**8,1**	*6,9*	*4,4*	*5,6*	*-1,2*	*1,9*	*-1,5*	*6,3*	*10,6*	*8,5*
Inventories & other* (contribution to GDP)	**-1,9**	**1,4**	**-1,8**	**-0,3**	**0,0**	**2,3**	**1,6**	**0,9**	**1,0**	**0,3**	**-2,4**	**-3,2**	**-1,9**
Net exports (contribution to GDP)	**0,7**	**-1,3**	**1,1**	**-0,3**	**-0,4**	**-1,2**	**-2,4**	**-1,2**	**-0,3**	**-0,3**	**1,8**	**2,3**	**0,5**
Exports (y-o-y)	**2,2**	**1,0**	**1,7**	**2,1**	**0,7**	**-0,3**	**2,1**	**1,1**	**0,9**	**1,3**	**1,1**	**1,5**	**2,7**
Exports of goods (y-o-y)	*0,5*	*-1,2*	*3,0*	*1,7*	*1,0*	*-6,9*	*2,8*	*-0,1*	*-0,4*	*3,1*	*-0,5*	*2,4*	*7,1*
Exports of services (y-o-y)	*4,0*	*3,2*	*0,4*	*2,2*	*0,3*	*3,7*	*1,9*	*3,5*	*3,8*	*-0,4*	*2,5*	*0,4*	*-1,1*
Imports (y-o-y)	**0,1**	**3,8**	**-1,1**	**2,4**	**1,6**	**2,5**	**7,5**	**3,5**	**1,5**	**1,7**	**-3,1**	**-3,9**	**1,1**

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

Greece: Indicators of Economic Activity in high frequency

Indicator	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
PMI (index level)	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
Industrial confidence (index level)	5,2	2,0	2,0	-0,4	4,2	1,6	3,8	-1,3	-4,5	-4,7	-5,4	-1,8	-4,5	4,4	1,8	3,5	3,9
Manufacturing production (y-o-y)	3,7	7,3	2,7	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
Industrial production (y-o-y)	2,7	0,0	3,8	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
Services confidence (index level)	18,0	18,1	36,5	34,1	35,4	43,0	36,9	29,9	31,2	36,4	40,6	37,5	37,6	39,3	45,4	47,8	47,3
Consumer confidence (index level)	-47	-41	-45	-35	-31	-29	-35	-45	-45	-46	-40	-46	-47	-45	-42	-44	-43
Retail confidence (index level)	23,5	22,4	24,3	14,7	20,0	22,3	22,7	29,1	15,7	19,3	22,0	12,7	19,3	4,1	0,3	19,4	17,9
Retail trade volume (y-o-y)	1,1	-8,7	-5,0	0,2	-7,8	-2,9	-3,3	-3,4	-6,1	-4,3	0,8	-9,3	-9,5	5,3	-6,5	10,5	6,0
Construction Permits (y-o-y)	-22	66	-5	5	27	19	17	28	38	26	-13	10	76	13	27	4	-12
House prices (y-o-y, quarterly series)	15,6	15,6	14,8	14,8	14,8	12,7	12,7	12,7	12,5	12,5	12,5	10,9	10,9	10,9	9,8	9,8	9,8
Construction confidence (index level)	9	19	5	12	-8	-6	-6	-16	4	6	15	20	7	8	-3	6	15
Employment (y-o-y)	0,5	1,1	1,5	1,9	1,6	1,3	1,2	0,9	1,1	0,8	1,3	1,3	2,1	1,8	2,4	1,4	1,8
Interest rate on new private sector loans (CPI deflated)	-0,6	1,2	2,8	3,3	4,1	3,8	3,6	4,5	2,8	3,2	2,6	3,0	2,8	3,0	2,9	3,1	3,5
Credit to private sector (y-o-y)	4,8	5,2	3,9	3,1	2,8	1,2	0,9	2,1	2,1	2,8	3,6	3,0	3,8	4,5	4,5	4,8	6,1
Deposits of domestic private sector (y-o-y)	2,6	4,5	3,7	3,3	3,5	3,4	3,4	3,4	2,5	2,4	3,0	2,7	3,0	2,6	2,8	2,5	2,9
Interest rate on new time deposits (households, CPI deflated)	-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
Economic sentiment index (EU Commission, Greece)	107	106	108	107	109	110	111	106	105	105	105	107	104	108	108	110	110
Economic sentiment index (EU Commission, Euro area)	99	98	99	97	96	95	94	94	94	94	97	96	95	96	96	96	96
Exports (excl. oil & shipping, y-o-y, 6m mov.avg)	15,8	14,3	10,6	8,2	4,7	1,3	-1,4	-5,2	-4,9	-6,4	-9,1	-9,7	-7,7	-9,0	-6,6	-6,1	-4,4
Imports (excl. oil & shipping, y-o-y, 6m mov.avg)	8,3	5,0	1,6	-0,9	-2,5	-3,3	-2,8	-3,5	-2,9	-1,8	-0,2	0,3	1,7	2,1	5,6	4,5	3,5
BoG - Tourist arrivals (y-o-y)	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)	78	45	30	25	21	18	17	17	21	21	19	13	22	24	22	22	15
Estimation of total electricity demand in the network (y-o-y)	-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
VAT on other goods & services (y-o-y)	-6,1	-28,0	15,7	10,6	5,9	6,1	5,9	17,6	0,1	19,9	10,5	6,1	-8,8	41,6	12,4	15,9	6,7
Business Turnover (y-o-y, double-entry bookkeeping)	2,4	4,1	-1,1	0,7	-4,1	-5,8	-9,6	-12,0	-3,0	-1,9	-14,8	-1,1	9,9	-2,0	16,3	1,5	2,8

Indicator	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
PMI (index level)	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
Industrial confidence (index level)	-1,4	-3,0	8,5	2,4	5,5	2,0	5,6	3,6	4,9	6,0	5,1	3,2	9,5	11,0	3,2	3,7	2,6	5,7	2,8	4,3
Manufacturing production (y-o-y)	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	1,1	
Industrial production (y-o-y)	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	5,3	
Services confidence (index level)	36,7	40,4	42,2	41,1	26,6	33,1	31,7	27,7	27,8	29,8	28,3	27,9	28,7	29,4	29,7	34,8	35,4	31,6	31,4	32,8
Consumer confidence (index level)	-44	-48	-51	-50	-47	-45	-43	-42	-44	-47	-43	-47	-48	-49	-46	-48	-51	-47	-50	-49
Retail confidence (index level)	16,8	22,7	13,7	6,8	11,3	7,9	0,6	-0,1	-4,7	-3,3	-1,6	13,9	1,7	-1,4	0,1	4,2	7,0	-7,1	10,8	9,8
Retail trade volume (y-o-y)	-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	5,1		
Construction Permits (y-o-y)	-3	-14	23	47	-21	-5	-38	-16	-44	-31	14	23	22	15	5	-4	15			
House prices (y-o-y, quarterly series)	8,6	8,6	8,6	7,2	7,2	7,2	7,1	7,1	7,1	7,6	7,6	7,6	7,7	7,7	7,7					
Construction confidence (index level)	9	11	5	0	-7	13	13	9	16	15	17	23	19	26	13	8	13	16	21	30
Employment (y-o-y)	1,2	1,6	2,1	2,5	2,4	1,7	1,2	1,0	0,8	0,8	1,7	1,7	2,3	1,6	1,7	1,3	2,2	2,1	3,0	
Interest rate on new private sector loans (CPI deflated)	3,2	2,9	2,7	3,1	2,9	2,6	2,4	2,5	2,3	2,8	2,2	1,8	1,4	1,6	2,6	2,5	2,2	1,6	1,9	
Credit to private sector (y-o-y)	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	
Deposits of domestic private sector (y-o-y)	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	
Interest rate on new time deposits (households, CPI deflated)	-0,8	-1,1	-1,1	-0,5	-0,6	-0,9	-1,1	-1,0	-1,0	-0,6	-1,2	-1,6	-1,9	-1,8	-0,7	-0,8	-1,3	-1,5	-1,4	
Economic sentiment index (EU Commission, Greece)	106	106	110	107	106	106	108	106	107	107	107	106	109	110	106	107	106	107	105	108
Economic sentiment index (EU Commission, Euro area)	96	97	96	96	96	94	95	97	96	94	96	94	96	96	96	97	97	97	99	98
Exports (excl. oil & shipping, y-o-y, 6m mov.avg)	-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		
Imports (excl. oil & shipping, y-o-y, 6m mov.avg)	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		
BoG - Tourist arrivals (y-o-y)	4	7	7	9	24	15	11	-1	5	6	-3	-2	6	8	4	7	10	49		
AIA - International passenger traffic development (y-o-y)	11	12	12	11	16	18	19	12	14	10	5	6	5	8	7	6	12	10	9	14
Estimation of total electricity demand in the network (y-o-y)	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	5,0	
VAT on other goods & services (y-o-y)	13,9	0,4	14,1	11,0	6,4	63,7	-23,1	10,5	25,4	0,3	-1,9	12,7	8,3	9,1	9,1	9,4	11,9	-24,9	0,0	
Business Turnover (y-o-y, double-entry bookkeeping)	12,9	3,0	2,0	4,4	3,5	8,5	7,4	2,5	2,4	-3,3	5,4	6,3	2,2	-1,3	5,8	2,5	-0,7	4,6		

Color map scale

Rapid contraction | Moderate contraction | Slow contraction | Stabilization | Slow expansion | Moderate expansion | Rapid expansion

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

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