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Tracking Greek GDP in high frequency

August 25, 2021

Reviving consumer spending and tourism lead to an even stronger-than-expected GDP growth in Q2 and Q3:2021: +13% y-o-y and +11% y-o-y, respectively

Macro Indicators on page 7

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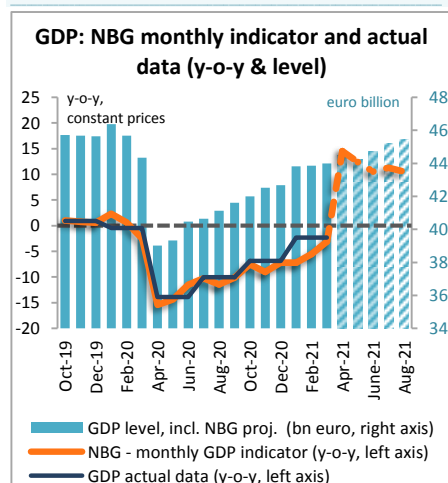
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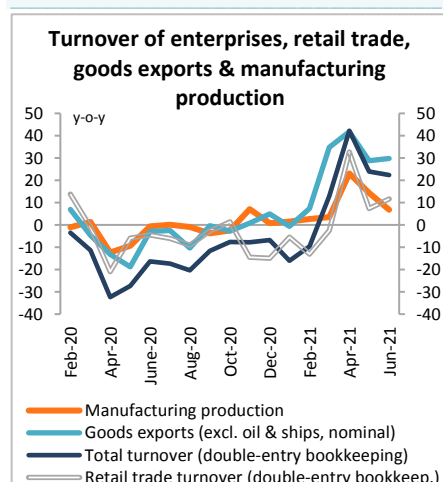
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- The latest update of the NBG's high frequency forecast of Greek GDP shows that Q2 GDP growth was very strong and more broad-based than the previous estimate.
- GDP is now projected to have increased by c. 13.0% y-o-y (0.7% q-o-q, s.a.) in Q2:2021 – compared with previous estimates of 10.1% y-o-y in late-May.
- Most encouragingly, high-frequency information from business surveys, mobility and international flights data for July and August indicates that the strong momentum is continuing into Q3, despite the persistent Covid-19-related risks, with the NBG indicator increasing by 11.2% y-o-y in this two-month period.
- The reopening of economic activities and declining uncertainty spurred a strong rebound in consumer spending and supported domestic production while exports remained robust (manufacturing production increased by 14.4% y-o-y and by 1.2% q-o-q, s.a. in Q2:2021).
- Greek household demand for services also responded strongly to the lifting of restrictions, with the accommodation & food services, transportation and recreation-arts sub-sectors recording the strongest increases in turnover in both y-o-y and q-o-q terms.
- Following a subdued start to the tourism season in May 2021, activity strengthened significantly in June and especially in the important July-August months, with inbound tourism arrivals by air narrowing the gap from the respective months in 2019 to around -30.0% in July and to an estimated -20.0% in August – from -74.0% in June and -88.0% in May.
- The labor market response to the economic recovery and the withdrawal of the extraordinary support schemes is very encouraging. The unemployment rate declined to a 10½-year low of 15.0% in June 2021, with employment increasing by a solid 4.8% y-o-y in this month (+1.7% y-o-y in Q2:2021).
- Looking forward, the stage is set for a sharp increase in gross fixed capital formation in H2:2021, as (i) capacity utilization in industry rose to 76.8% in June – the highest level since August 2008 – while capacity utilization in services climbed to 87.7% in July, the highest level since Q2:2019, (ii) large construction projects are accelerating, and (iii) the first €4 bn tranche of grants and loans from the EU Resilience and Recovery Fund (RRF) was approved.
- The achievement of vaccination program targets for H1:2021 bolstered confidence and limited health risks. Nonetheless, Covid-19 cases and ICU admissions increased significantly in August due to the “Delta” variant.
- The success of recently-announced Government policies to incentivize vaccinations and timely increase coverage to above 70% of the total population from 57% currently – following a significant slowdown in vaccinations in July-August – is critical to alleviate health and economic risks for the remainder of the year.
- FY:2021 GDP growth forecast has been maintained unchanged at 5.7%, with increasing upside risks from the strong momentum built in 8M being offset by higher uncertainty over the impact of more infectious Covid-19 variants in Q4:2021.

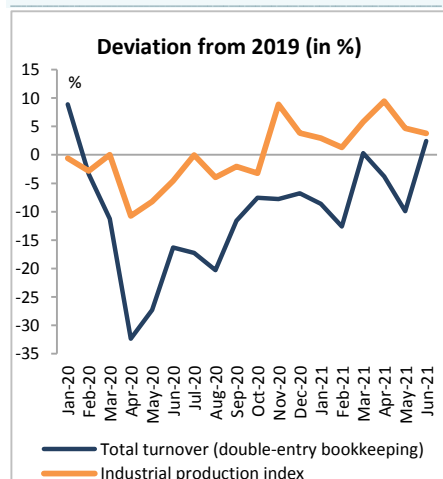
GDP growth is estimated to have remained in double digit territory in April-August



A strong and broad-based rebound in consumption, production and business turnover...



...brought key conjunctural indicators back to their 2019 levels or even higher



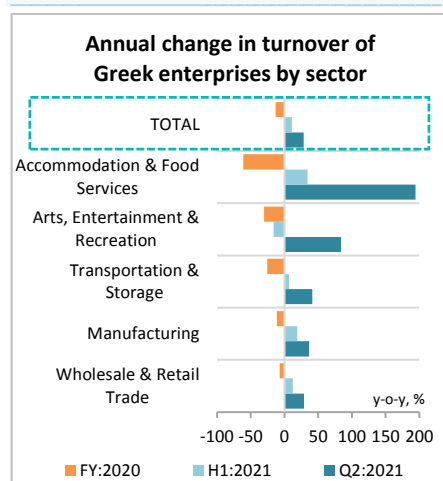
Greek economy powered ahead in Q2 and Q3:2021, on the back of reviving consumer spending and tourism activity

NBG's high frequency forecast of GDP growth has been updated to include the most recent information from economic indicators up through August 2021. Following the incorporation of the latest available releases of conjunctural indicators for Q2, the upswing in activity looks even more pronounced and broad-based than the previous estimates. Q2 GDP is now expected to have increased by 13.0% y-o-y (0.7% q-o-q, s.a.) compared with previous estimate of 10.1% y-o-y of May (see NBG May issue: "Greece Macro Flash – Economic growth returns strongly in April-May 2021"). Most encouragingly, high-frequency information from business surveys, mobility and international flights data for the July-August period indicates that this strong momentum is continuing into Q3, despite the increase in Covid-related risks arising from the rapid spread of the more infectious "Delta" variant.

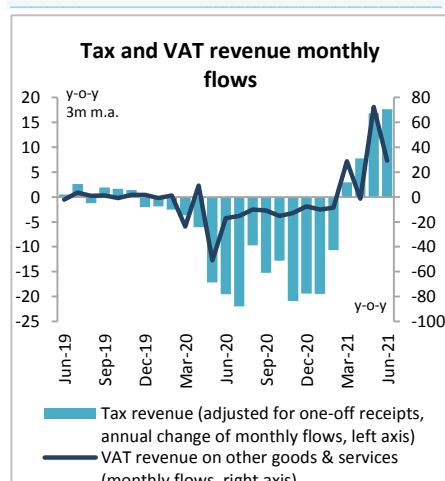
The reopening of economic activities and declining uncertainty have spurred private consumption of both goods and services. Specifically, retail sales volume increased by 25% s.a. y-o-y, on average, in April-May 2021. Sales of discretionary categories, such as clothing and footwear, consumer durables (furniture and appliances), electronic equipment and cosmetics-pharmaceuticals recorded the strongest increases in April-May (92%, 58%, 48% and 36% y-o-y, s.a., respectively). Similarly, business turnover in wholesale and retail trade (firms with double-entry bookkeeping) increased by an average pace of 28.8% y-o-y (in nominal terms) in Q2:2021, in comparison with the respective lockdown quarter in 2020, but more importantly also exceeding by 5.3% its Q2:2019 level (up by 3.2% in H1:2021 compared with H1:2019). This rebound in consumption partly reflects the activation of latent demand, especially in categories not sufficiently serviced by e-commerce.

On that note, Greek household demand for services, which suffered far more from Covid-19, responded strongly to the lifting of restrictions, as indicated by the sharp increase in

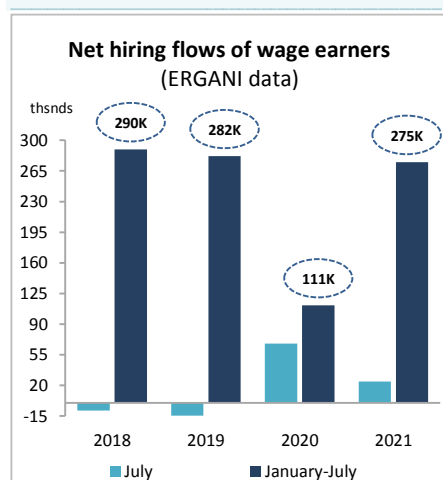
Greek household demand for services responded strongly to the lifting of restrictions



The strong upturn in economic activity is also reflected in tax revenue



New hiring strengthened further in 6M especially in the services sector

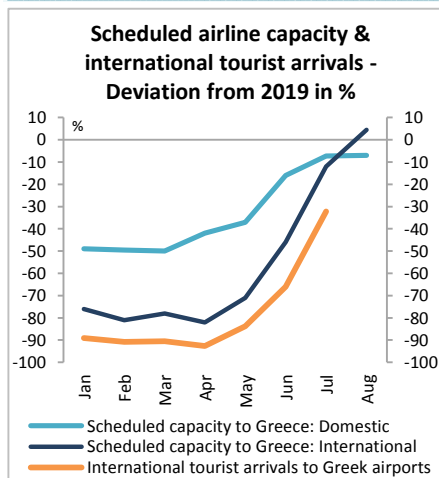


business turnover in the accommodation and food services, air transport, and arts-recreation-amusement sub-sectors in Q2:2021 (by 194%, 192% and 84% y-o-y). Despite this notable recovery, the turnover of the above sectors was still significantly lower – by 62%, 35% and 13%, respectively – compared with the same period in 2019. This shortfall in the domestic consumption of services in comparison with 2019 is estimated to have narrowed to low single digit levels in July-August, as indicated by domestic air, road and sea transport data, mobility indicators and business survey data for services sub-sectors during this more recent period.

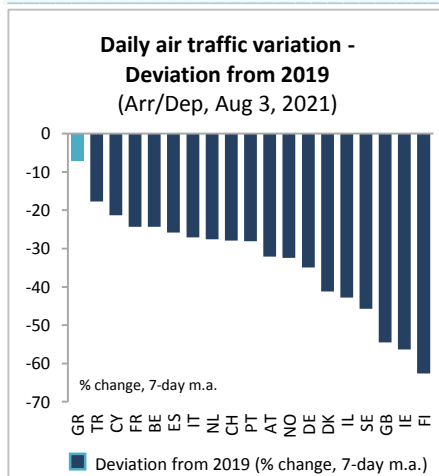
Manufacturing production remained buoyant – up by 14.4% y-o-y and 1.2% q-o-q, s.a. in Q2:2021 – on the back of resilient external demand and reviving domestic spending. Food and beverages, fabricated metals, non-metallic mineral and pharmaceutical products made the largest positive contributions to economy-wide production, with almost all sectors recording positive trends. Most notably, both production and turnover in manufacturing exceeded in H1:2021 their respective H1:2019 levels (by 5.1% and 4.5%, respectively), suggesting that competitive firms in this sector recovered very quickly from the Covid-19 shock, supported by their robust export performance.

Indeed, the growth of non-oil goods exports accelerated further to 28.2% y-o-y in Q2:2021 (from 11.9% y-o-y in Q1:2021, in nominal terms, excluding oil). However, this increase has been outpaced by rising non-oil goods imports (+33.6% y-o-y in Q2:2021 compared with 5.7% in Q1, excluding oil), leading to a widening in the non-oil trade deficit by 43% y-o-y in Q2:2021. Indeed, the revival of consumer demand, along with strong business activity, led to a sharp increase in imports of production inputs, as well as, of discretionary and capital goods. This effect was amplified, in nominal terms, by the rise in import prices, due to the accelerating reflation of the global economy especially in tradable goods categories, commodities and energy. However, even adjusting for the impact of the increased imports inflation, the estimated widening of the trade balance in constant price

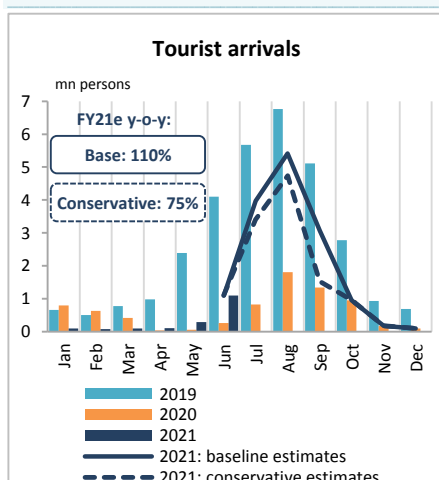
Arrivals by air inched up sharply in July-August following the opening of the tourism sector...



...with Greece outperforming all other euro area countries as regards the speed of improvement since mid-July...



Inbound tourism trends in July bode well for an annual increase in arrivals of 110% in FY:2021



terms is expected to subtract more than 3.5 pps from Q2 GDP growth.

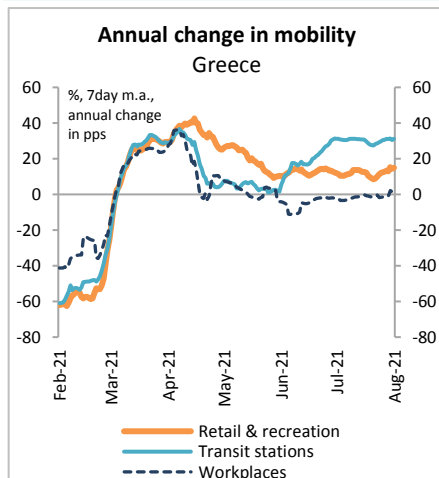
Further confirming the strong turnaround in underlying economic activity, tax revenues increased by 16.8% y-o-y in Q2:2021 (+17.6% y-o-y in June 2021). This improvement, mostly, reflects higher VAT revenue (up by 25.8% y-o-y in Q2:2021 compared with -13.0% y-o-y in FY:2020, excluding fuels), which is linked to consumption.

The labor market response to the withdrawal of the extraordinary support schemes is very encouraging. Net hiring flows of wage earners increased to 275K in 7M:2021 compared with 111K in 7M:2020 (according to data from the Labor Ministry's Ergani information system), reflecting an increasing capacity of the labor market to create new employment positions following the opening of labor-intensive services sectors. Most notably, the unemployment rate declined to a 10½-year low of 15.0% in June 2021, with employment increasing by a solid 4.8% y-o-y in this month (+1.7% y-o-y in Q2:2021 compared with -5.9% y-o-y in Q1:2021).

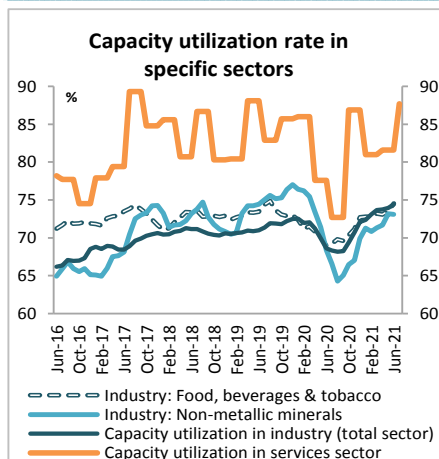
Indeed, following a subdued start to the tourism season in May 2021, activity strengthened significantly in June and, especially, in July-August. In line with our baseline forecast in May – based on international-flights data which account for more than 2/3^{rds} of total tourism arrivals – inbound tourism arrivals growth entered a 3-digit territory in June-July, steadily narrowing the gap from the respective 2019 outcomes to around -30.0% in July from -74.0% in June and -88.0% in May. Data on scheduled international flights for the first half of August have been on par with the respective month in 2019, with the total shortfall in inbound tourism activity compared to August 2019 estimated to have shrunk to below 20%. Similarly, preliminary data from bookings and scheduled flights for September indicate that this favorable trend will be sustained.

Similarly, the average hotel occupancy rate across the country is reported to have climbed to c. 70% in July 2021 (up from 45% in June) and is estimated to have exceeded 75% in August, with

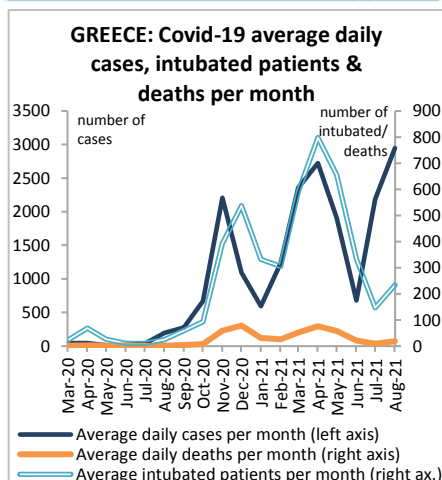
Mobility towards transit stations and retail trade/recreation venues exceeded significantly their previous year level in June-August



High capacity utilization and low inventories presage an imminent increase in fixed capital investment activity and stockpiling



Vaccinations succeeded in lowering hospitalizations and fatalities despite the surge in Covid-19 cases due to spread of the "Delta" variant



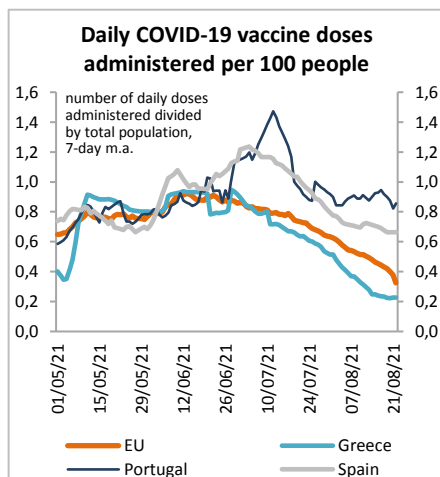
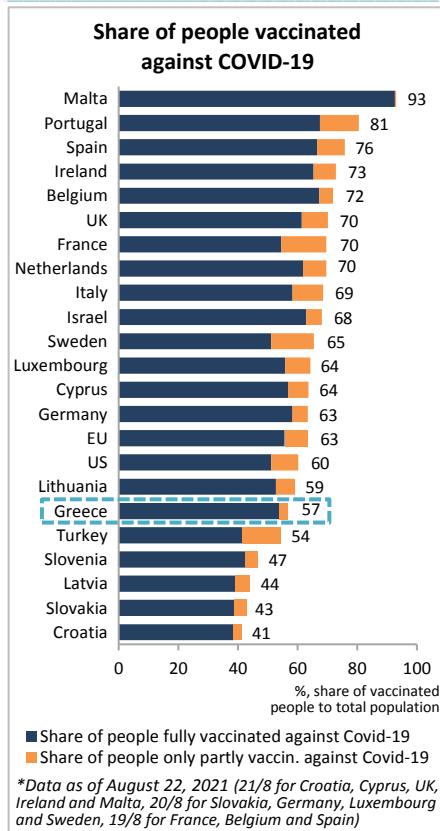
almost all hotels having opened. In contrast, the occupancy rate in July 2020 was lower than 50%, with only half of the hotels operating. In the same vein, short-term rental-platform data recorded a significant increase in bookings of nearly 200% y-o-y in July 2021, with positive expectations for August-September, estimated at c. 75% of the respective occupancy rate in Q3:2019. The above figures are estimated to lead to a doubling in tourism revenue, on an annual basis, to over 50 per cent of FY:2019 revenue.

Mobility data point to a further strengthening of economic activity in July-August, capturing both the dynamism of domestic consumption and the upsurge in tourism. Specifically, mobility towards transit stations/transportation hubs and retail trade/recreation venues exceeded in July and the first half of August their previous year levels by 30% and 13%, respectively.

Finally, economic sentiment remained on an upward trend, increasing to 111.2 in July – a 17-month high – driven by the strong increase in industrial confidence, which climbed to the highest level since 2007, and retail trade confidence that reached a 16-month high. Manufacturing PMI stood at 57.4 in July, close to the 21-year high of 58.6 in June 2021, suggesting a solid expansion of production. Both surveys showed a significant decline in business inventories, solid demand and robust export orders, pointing to increasing production trends.

Moreover, current market conditions bode well for a rapid strengthening in gross fixed capital formation in the coming months. Capacity utilization in Greek industry rose to 76.8% in June – the highest level since August 2008 – with utilization rates in the food, beverages and tobacco sector, chemicals and non-metallic minerals exceeding their 15-year averages in the same month. This development, along with the acceleration of large construction projects and the approval of the first €4 bn tranche of grants and loans from the EU Resilience and Recovery Fund (RRF), set the stage for a sharp increase in gross fixed capital formation in H2:2021. Moreover, the reopening of basic services and tourism has also been translated into a material increase in

However, vaccination coverage has to increase significantly above its current level of 57% to alleviate material Covid-related risks for the remainder of the year



capacity utilization in services to 87.7% in July, for the first time since Q2:2019.

Vaccination targets for H1:2021 have been achieved, with vaccination coverage reaching 50% of the adult population, on the back of a sharp acceleration of vaccinations to about 100K per day, on average, in May-June 2021, which brought Greece among the best performers in the EU in Q2:2021. This progress has bolstered confidence and has already succeeded in limiting the pressure to the health system, despite the rapid increase in Covid-19 cases since mid-July 2021 due to the arrival of the “Delta” variant. That being said, underlying pressure is increasing and is reflected in the rising number of ICU patients to above 300 in late-August, the highest level since mid-June, from a daily average of 145 in July.

Moreover, the pace of vaccinations has clearly lost momentum in July-August, with the daily average number of vaccinations dropping to around 70K in July and 30K in August, in contrast with most other European countries where the slowing was limited. The situation will likely become more challenging as the school year starts and it is becoming clear that the effectiveness of the vaccines declines over time, requiring booster shots.

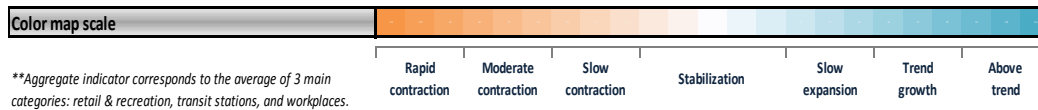
The success of recently-announced Greek Government policies to incentivize vaccinations so as to increase coverage to above 70% of the total population, as soon as possible, is critical to alleviate health and economic risks for the remainder of the year.

Overall, GDP trend in 8M:2021 remain in line with our baseline scenario for FY:2021 GDP growth of 5.7% with a stronger-than initially-expected economic performance in Q2 and Q3 offset by the increasing pressure from more infectious Covid-19 variants in Q4. This forecast could be exceeded depending on the capacity of vaccinations to timely contain Covid-19 risks.



Google Mobility Indicators

	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		
Percentage change from baseline* (%)	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	1 st half	2 nd half	
*Corresponds to the pre-Covid trend (Jan-Feb 2020 average)																																							
Retail and recreation	0	4	-13	-72	-73	-72	-49	-31	-13	-6	4	12	15	11	6	-4	-6	-13	-47	-62	-59	-48	-60	-50	-53	-56	-56	-55	-44	-34	-19	-5	-1	7	18	23	29		
Grocery and pharmacy	0	8	3	-19	-11	-9	3	14	12	12	15	18	17	18	12	12	10	8	2	-7	-2	23	-8	-1	0	2	6	7	19	37	22	39	43	39	53	54	61		
Transit stations	0	2	-12	-67	-70	-65	-42	-25	-16	-14	-6	-3	-3	-5	-6	-9	-10	-16	-44	-60	-56	-49	-55	-49	-50	-52	-51	-49	-39	-33	-34	-18	-13	1	20	28	28		
Workplaces	0	2	-11	-53	-54	-54	-35	-16	-11	-8	-11	-12	-23	-20	-12	-10	-10	-14	-30	-41	-37	-39	-41	-31	-32	-35	-35	-35	-29	-28	-29	-14	-11	-16	-13	-13	-24		
Residential	0	0	4	22	23	21	13	6	2	1	-2	-3	-2	-1	-1	1	0	3	11	16	15	13	14	10	9	11	11	11	8	6	3	-1	-1	-4	-6	-6	-5		
Difference** from the baseline in per cent ▶▶▶▶	0	3	-12	-64	-66	-63	-42	-24	-13	-10	-4	-1	-4	-5	-4	-8	-8	-14	-41	-54	-51	-45	-52	-43	-45	-48	-47	-46	-37	-31	-27	-13	-8	-3	8	13	11		



Sources: Google COVID-19 Community Mobility Reports, NBG estimates

High Frequency Indicators used in estimating GDP growth

	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	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
PMI (index level)	53,7	54,2	54,7	56,6	54,2	52,4	54,6	54,9	53,6	53,5	54,1	53,9	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
Industrial confidence (index level)	-4,6	-1,2	-2,3	-0,9	-0,2	-0,6	1,7	0,6	1,0	1,9	1,4	2,0	2,7	4,5	3,1	-5,6	-15,4	-18,1	-13,3	-15,5	-18,1	-9,0	-12,4	-10,3	-10,0	-10,6	-7,5	-5,8	7,1	3,0	7,4
Manufacturing production (y-o-y)	-0,9	3,3	2,7	3,7	3,0	-0,2	-2,0	0,7	5,2	1,9	-7,0	1,1	4,7	-1,0	1,4	-12,3	-9,3	-0,6	0,1	-0,9	-3,7	-2,4	7,1	0,8	1,6	2,7	3,5	23,0	14,4	6,8	
Industrial production (y-o-y)	4,1	1,9	-0,6	2,6	-0,4	-0,5	-2,0	0,0	1,9	-0,7	-9,6	-3,8	-0,6	-2,9	0,0	-10,8	-8,2	-4,6	-0,1	-3,9	-2,1	-3,2	8,9	3,8	3,6	4,3	5,8	22,6	14,1	8,8	
Services confidence (index level)	-1,6	6,1	10,5	5,6	7,3	7,9	22,1	28,8	20,2	15,4	17,8	29,1	25,2	33,6	26,6	1,1	-40,3	-46,8	-34,2	-28,8	-26,9	-25,6	-28,8	-30,4	-28,3	-22,6	-18,2	-17,6	13,1	27,5	25,4
Consumer confidence (index level)	-28	-33	-32	-31	-30	-28	-20	-8	-7	-8	-7	-6	-10	-5	-17	-33	-33	-28	-35	-35	-41	-46	-48	-45	-43	-46	-40	-35	-22	-26	33
Retail confidence (index level)	23,0	13,3	7,4	1,4	-0,7	9,2	13,7	22,6	32,9	26,3	25,0	22,0	21,5	27,5	21,3	3,2	-22,4	-6,2	-18,3	-20,3	-21,1	-15,3	-14,3	-22,1	-18,9	-10,1	-1,3	3,2	5,0	2,8	10,8
Retail trade volume (y-o-y)	-3,2	-3,1	4,9	-2,5	-2,2	2,4	-2,2	2,2	5,0	7,2	3,7	-1,5	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	39,1	15,3		
Construction Permits (y-o-y)	-9	-25	-20	1	6	1	22	38	60	-10	7	48	44	71	54	-18	5	11	17	-11	-14	-13	-15	14	4	22	32	115	98		
House prices (y-o-y, quarterly series)	5,5	5,5	5,5	7,6	7,6	7,6	8,3	8,3	8,3	7,5	7,5	7,5	6,7	6,7	6,7	4,3	4,3	4,3	3,7	3,7	3,7	2,5	2,5	2,5	3,2	3,2	3,2				
Construction confidence (index level)	-51	-61	-48	-50	-54	-56	-48	-52	-56	-50	-52	-24	-32	-31	-31	-76	-76	-56	-32	-41	-52	-47	-31	-44	-26	-17	-12	5	-2	-6	0
Employment (y-o-y)	1,9	3,2	2,2	3,0	2,8	1,7	2,1	2,4	1,5	1,8	2,1	1,5	2,1	0,8	0,3	-0,9	-4,4	-2,8	-2,6	-1,3	0,5	0,0	-0,9	-0,6	-6,0	-5,9	-5,8	-3,8	4,3	4,8	
Interest rate on new private sector loans (CPI deflated)	4,5	3,9	3,6	3,9	4,4	4,8	4,5	4,9	4,7	5,0	4,1	3,6	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	
Credit to private sector (y-o-y)	-1,1	-0,6	-0,6	-0,1	-0,2	-0,2	-0,1	-0,1	-0,5	-0,2	-0,2	-0,6	-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	
Deposits of domestic private sector (y-o-y)	6,2	5,5	5,5	6,0	5,7	6,0	6,5	6,2	5,8	6,5	6,5	6,7	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	
Interest rate on new time deposits (households, CPI deflated)	0,2	0,0	-0,4	-0,4	0,3	0,8	0,5	0,7	0,5	1,1	0,1	-0,4	-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	
Economic sentiment index (EU Commission, Greece)	102	103	103	102	103	103	107	110	109	108	108	111	110	113	110	100	89	88	91	91	90	93	91	92	91	92	97	98	109	109	111
Economic sentiment index (EU Commission, Euro area)	107	107	106	104	106	104	103	103	102	101	101	102	103	104	95	68	70	78	84	89	92	93	89	92	92	93	101	111	115	118	119
Exports (excl. oil & shipping, y-o-y, 6m mov.avg)	7,9	7,4	6,3	6,0	5,6	4,7	5,2	3,9	5,5	4,2	2,4	4,7	5,6	6,3	4,2	1,3	-1,9	-3,8	-6,0	-8,7	-8,0	-6,2	-2,8	-1,5	-1,2	1,5	7,1	14,0	18,6	22,9	
Imports (excl. oil & shipping, y-o-y, 6m mov.avg)	9,5	8,9	7,8	5,6	7,5	5,6	6,0	3,7	4,4	2,1	-0,5	0,7	0,5	1,4	-1,7	-4,4	-9,2	-9,9	-12,0	-12,8	-10,9	-9,1	-4,5	-3,8	-3,7	-3,4	2,8	11,3	18,1	23,7	
BoG - Tourist arrivals (y-o-y)	9,4	4,0	9,1	-11,3	-2,6	0,0	2,4	11,0	5,0	1,9	18,2	5,4	19,7	24,6	-46,8	-96	-98	-93,8	-85,4	-73,3	-73,9	-65,6	-81,1	-86,0	-87,9	-87,8	-75,9	186	414	317	
AIA - International passenger traffic development (y-o-y)	8,7	11,6	9,3	9,3	8,4	10,2	6,9	8,2	8,6	7,2	6,6	10,9	10,2	6,4	-62,0	-99,2	-98,4	-93,4	-76,1	-66,2	-72,3	-72,2	-86,0	-87,8	-88,2	-89,8	-72,2	1292	1083	435	139
Estimation of total electricity demand in the network (y-o-y)	10,2	6,7	1,3	8,1	-1,3	6,0	3,4	10,0	0,7	-0,1	-6,8	-6,2	-3,2	-1,5	0,3	-6,9	-4,5	-13,1	-0,8	-7,9	1,2	-0,6	4,5	-4,9	-10,6	-6,8	2,7	6,2	3,6	11,7	14,5
VAT on other goods & services (y-o-y)	4,4	9,7	14,2	-10,5	23,2	-2,1	3,6	1,1	1,3	-0,8	1,8	1,7	-0,8	1,1	-23,7	9,1	-51,1	-17,1	-15,4	-10,0	-10,8	-15,1	-12,8	-7,5	-10,0	-8,6	28,6	-1,4	72,3	29,2	
Business Turnover (y-o-y, double-entry bookkeeping)	3,7	19,1	-1,0	12,1	5,4	-5,1	6,4	2,4	2,6	-2,2	-2,6	-0,6	8,9	-3,4	-11,3	-32,4	-27,3	-16,3	-17,3	-20,3	-11,6	-7,5	-7,8	-6,8	-16,1	-9,5	13,0	42,2	24,0	22,4	



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



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The analysis is based on data up to August 23, 2021, unless otherwise indicated