



### Economic growth returns strongly in April-May 2021

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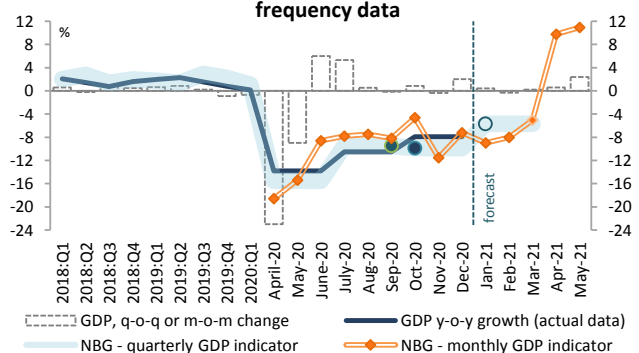
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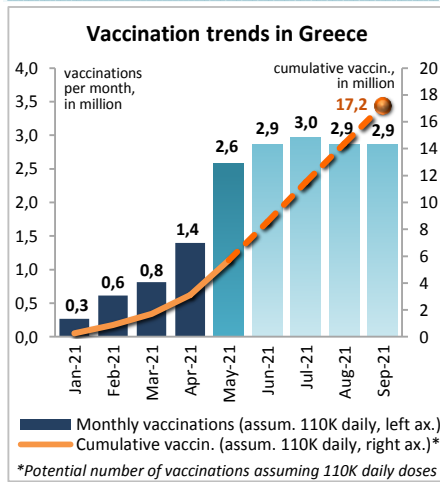
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- The Greek economy remained resilient to Covid-19 in Q1:2021, despite the extension of several protective measures. However, Q1:2021 restrictions have been more targeted than the horizontal lockdown in Q2:2020.
- In Q1:2021 most of the high-frequency indicators continued to improve, pointing to a smaller-than-initially-feared drop in Q1 GDP of -7.4% y-o-y – from -7.9% y-o-y in Q4:2020 – and an expansion of 1.0% in s.a. q-o-q terms for a third consecutive quarter.
- This improvement is also reflecting the resilience of conjunctural indicators data available for Q1:2021, when business turnover recorded a modest drop of 4.6% y-o-y, compared with -7.3% y-o-y in Q4:2020, and manufacturing production increased by 2.6% y-o-y (2.1% q-o-q), compared with 1.5% y-o-y in Q4:2020.
- More importantly, the high frequency data for April-May show a significant positive response of economic activity. Specifically: i) net hiring flows of wage earners picked up to 82K in 4M:2021 compared with -27K in 4M:2020 (according to the Ergani Information System); ii) the Economic Sentiment Indicator increased to its highest level in the past 12-months; iii) passenger car registrations increased to 15K in April 2021, compared with 3K in April 2020 and 18K in April 2019; and iv) tax revenue rose by 5.8% y-o-y in April 2021.
- NBG’s monthly indicator of GDP, that combines information from forward-looking, conjunctural and mobility indicators with fiscal and financial data, increased significantly in April 2021, implying GDP growth of 0.6% m-o-m, s.a. and 9.7% y-o-y.
- Moreover, a subset of high frequency data on mobility and financial transactions, available for May 2021, point to a further strengthening in activity (GDP increase of 2.4% m-o-m, s.a. and 10.9% y-o-y in May), as the opening of the economy bolsters activity and confidence further.
- Overall, NBG’s indicator points to a solid GDP expansion of 10.1% y-o-y (2.9% q-o-q, s.a.) in Q2:2021, which is expected to continue at a similar annual pace for the rest of the year. This scenario envisages an increase in tourism revenue of 80% y-o-y in FY:2021, to 55% below the 2019 outcome, based on encouraging signs from tour operators and travel bookings, as well as the loosening of travel restrictions from source countries.
- Upwardly revised GDP estimates for Q1 and Q2:2021 point to upside risks to our baseline forecast for FY:2021 GDP growth of 4.7%.

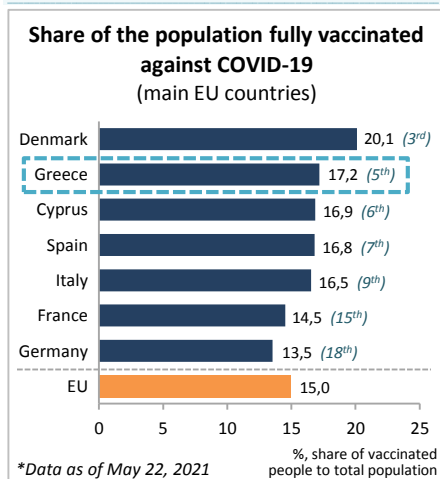
**NBG: GDP growth estimates based on high frequency data**



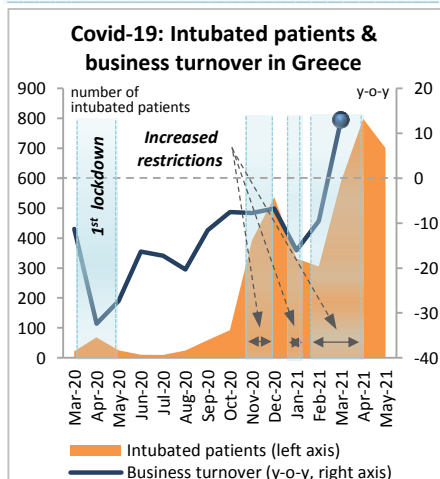
**The acceleration in vaccinations bolsters confidence and permits the reopening of the economy**



**Greece climbed into the top-5 of EU countries with the highest share of fully vaccinated population**



**The economy showed resilience to the extension of Covid-19 restrictions in Q1:2021**



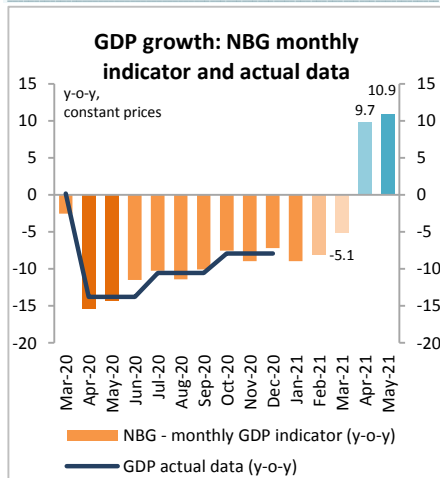
**Greece’s economy bounced back to positive y-o-y growth in April-May, after a smaller-than-initially-feared GDP decline in Q1:2021**

NBG’s high frequency forecast of GDP growth for Q2:2021 has been updated to include the most recent information up to May 2021. The latest high frequency data for April-May show a significant positive response of economic activity to the relaxation of Covid-19-related restrictions and the improving confidence in the fight against the virus, which bodes well for a strong GDP recovery in Q2 in both year-over-year (y-o-y) and seasonally adjusted month-on-month (m-o-m, s.a.) terms.

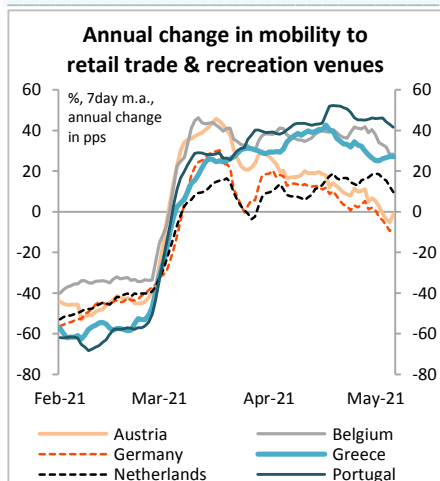
Indeed, the turnaround began in late-March – when restrictions on mobility and retail trade started to be relaxed – and gained additional traction in April-May, when the speeding-up of the vaccination rollout paved the way for lifting the remaining measures, ahead of the official launch of tourism on May 15. The vaccination program shifted up a gear and is running ahead of schedule in May, with the daily pace of vaccinations having doubled to c. 110K doses per day compared with an average of 54K in April. Around 31% of the population had received at least one dose until May 22 (compared with an EU average of 35%), with 17% of the population being fully vaccinated (15% in the EU). The current momentum bodes well for a timely immunization of more than 2/3rds of Greece’s population by end-Q3:2021.

In Q1:2021, the economy showed resilience to the extension of protective restrictions, which were much more targeted than the initial lockdown measures. These restrictions, along with the steady progress in vaccinations, improving weather conditions and extensive Covid-testing (around 50K tests – excluding self-tests – have been administered, on average, on a daily basis in April-May compared with a daily average of 35K in Q1:2021 and 22K in Q4:2020), helped to curb the Covid-19 spread. It should be noted that, the particularly severe 3rd wave peaked in mid-April, when the number of hospitalizations and intubated patients reached the highest levels since the outbreak of the pandemic.

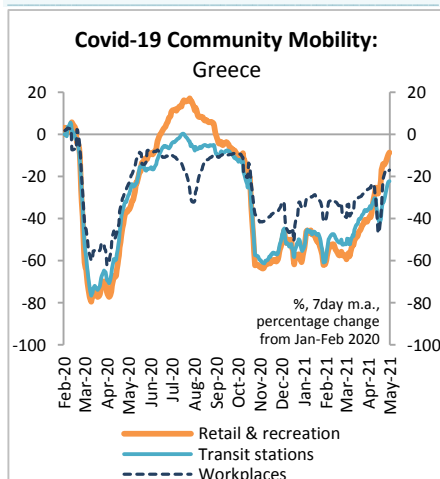
**NBG's monthly indicator of GDP points to a sharp acceleration in economic activity in April-May (+10.3% y-o-y, on average)**



**The average y-o-y increase in mobility (retail & recreation) in April-May 2021 exceeded 30 pps ...**



**... presaging a double-digit increase in consumer spending in this period**



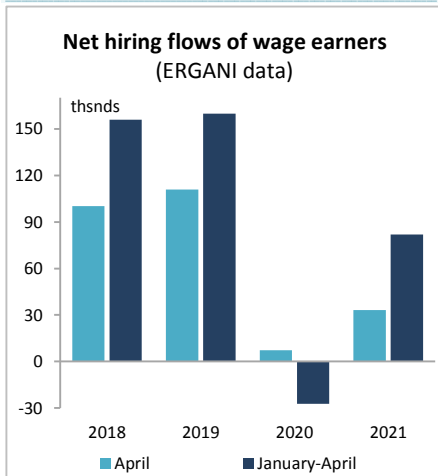
*High frequency data show that recovery is well underway*

Against this backdrop, NBG's monthly indicator of GDP – that combines information from forward-looking, conjunctural and mobility indicators with fiscal and financial data – increased significantly in April, implying GDP growth of 0.6% m-o-m, s.a. and 9.7% y-o-y in this month. Moreover, a subset of high frequency indicators related to mobility and financial transaction data available in May, point to a further strengthening in activity (GDP increase of 2.4% m-o-m, s.a. and 10.9% y-o-y), as the opening of the economy bolsters further mobility and confidence. In fact, the improvement had already started to become evident in Q1:2021, when several conjunctural and leading indicators pointed to a better-than-expected Q1 GDP outcome.

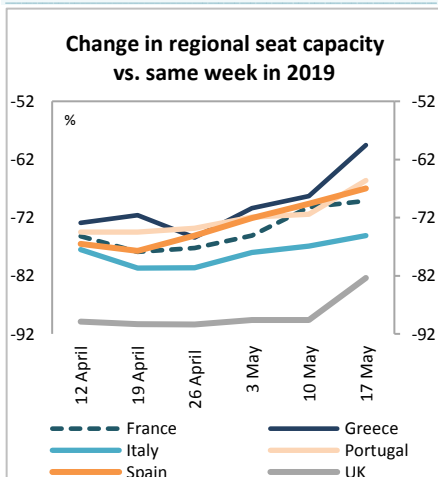
The strong upturn in the NBG's activity indicator in April-May reflects the coordinated and sizeable improvement of a significant number of high-frequency indicators. More specifically:

- Google mobility data rebounded sharply, following the easing of the restrictions. The deviation of the respective sub-index measuring visits to retail and entertainment venues (from their pre-Covid baseline trend) narrowed to -39% in April and -16% in the first three weeks of May 2021, compared with -73% and -44%, respectively, in the same periods in 2020, when the initial lockdown was imposed. On a y-o-y basis, the average increase in mobility in April-May 2021 exceeded 30 pps compared to April-May 2020, presaging a double-digit rise in consumer spending in this period, even under very conservative assumptions regarding the correlation between mobility and actual spending data, as well as a downward adjustment for the potential weakening in e-commerce turnover, compared to the same period in the previous year. Although the annual pace of improvement in mobility is expected to slow in June – as the strongly positive base effect of the April-May 2020 lockdown will subside – the favorable momentum is expected to be sustained by the prospective rebound in tourism.

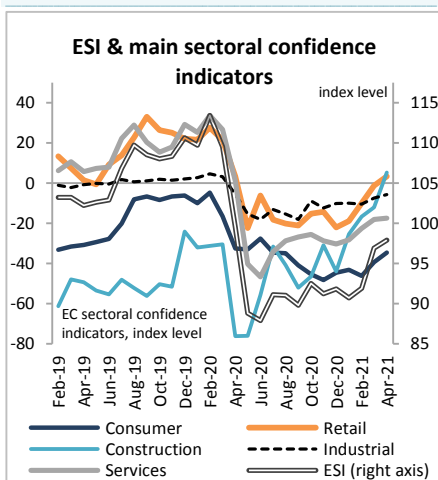
**New hiring pick-up in April, especially in the services sector**



**Arrivals by air inched up in April and are expected to gain additional strength in May, following the opening of the tourism sector**

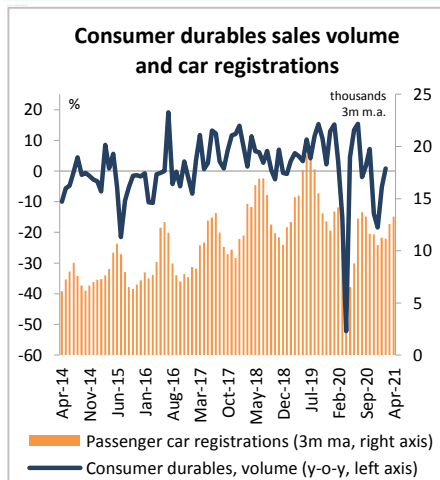


**The Economic Sentiment Indicator increased in April to the highest level in the past 12-months**

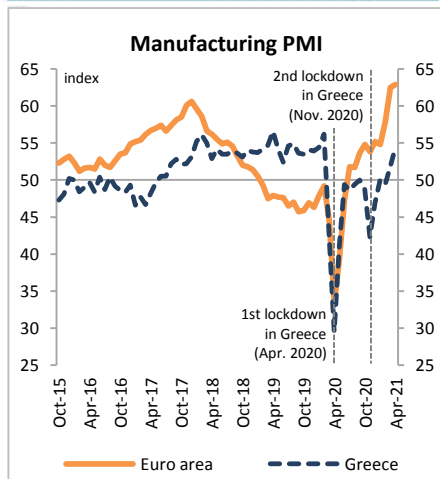


- Net hiring flows of wage earners picked up to 82K in 4M:2021 (according to the Ergani Information System), compared with -27K in 4M:2020, on the back of new job openings in the food services, accommodation, and health sectors, in a period when Covid-related labor market protection schemes are gradually been phased out, thus fostering active job seeking.
- The first signs of a pickup in tourism activity became evident in April, before the relaxation of the restrictions, in a period when authorities in major tourism markets for Greece, still, advised against international travelling. In fact, international arrivals in the Athens International Airport and other major regional airports rose to 194K in April (12K in April 2020 and 1200K in April 2019). According to Eurocontrol data, air traffic in Greece remained on a steadily rising trend, increasing by nearly 50% m-o-m on May 19, 2021, with the Athens International Airport ranking among the top 10 busiest airports in Europe in the same period.
- Notably, the current estimate of the NBG indicator does not take into account some additional encouraging signs related to tourism. In fact, although early-bookings still remain at low levels – concerning, mainly, the July-September period – data from major tour operators in Europe show that according to their travel-planning schedules, Greece has already recovered to around one third of the scheduled trips of 2019, following a drop of almost 90% y-o-y in 2020. On that note, the flight schedule of major airlines for Q3 bodes well for a nearly 3-digit increase in arrivals from abroad to Greece, in this period.
- Similarly, a significant number of cruise operators have already announced the use of Greece as home port and restarted cruises in May, pointing to a strong upside potential for this segment, following a nearly complete suspension last year (decline in revenue from cruises of 98.2% y-o-y in 2020 from €0.5 bn in 2019).
- The relaxation of international travel measures in key tourism markets such as Germany, France and the US, along

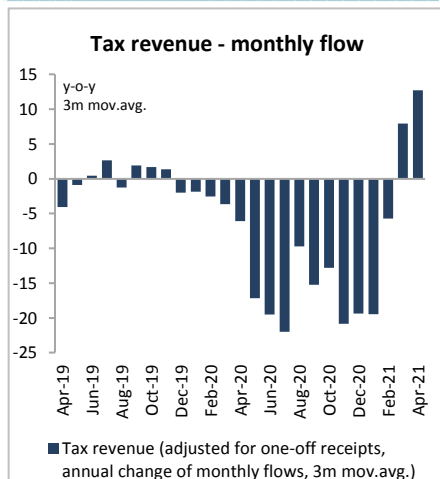
**Sales of consumer durables rebounded, with car registrations up by 23.1% y-o-y in 4M:2021 and by 395% y-o-y in April**



**PMI climbed to a 14-month high of 54.4 in April recording the strongest improvement in operating conditions since February 2020**



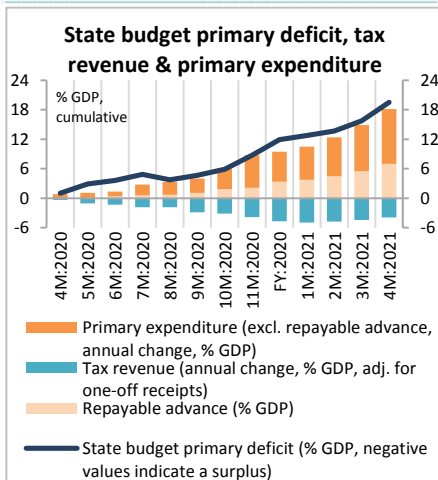
**Tax revenue data also confirmed the upward trend in activity, increasing by 5.8% y-o-y in April 2021**



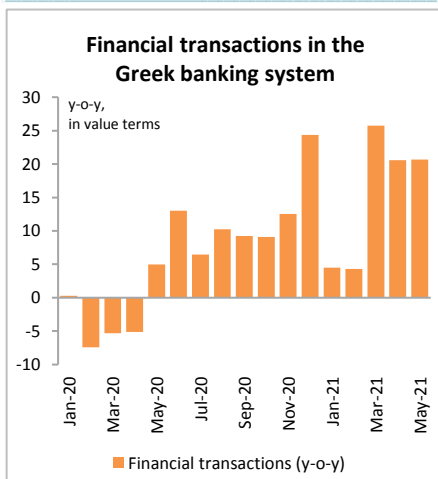
with the prospective activation of the European digital Green Pass in Q3, are expected to boost arrivals, with our baseline scenario envisaging an annual increase in tourism revenue of 80% y-o-y, to 55% below the 2019 outcome.

- The Economic Sentiment Indicator (ESI) for Greece increased, for a 3rd consecutive month, to 97.9 in April, to the highest level in 12-months. All surveyed business sectors (industry, services, retail trade and construction) and consumer confidence moved at higher levels. Particularly, construction and retail trade recorded the largest increases y-t-d, of 49.1 and 25.3 points respectively, entering expansion territory for the first time since August 2008 and April 2020, respectively.
- Passenger car registrations increased to 15K in April, compared with 3K in April 2020 and 18K in April 2019.
- The industrial sector confirmed its resilience, with the Greek manufacturing PMI increasing to a 14-month high of 54.4 in April – compared with 50.4 in Q1:2021 and an average of 46.6 in 2020 – showing the strongest improvement in operating conditions since February 2020, amid increasing current output and higher new orders, especially, from the domestic market.
- Tax revenue data also confirmed the upward trend in activity, increasing by 5.8% y-o-y in April (albeit +22.6% y-o-y, including the dividend from the BoG), following a 6.2% y-o-y increase in Q1 and an average annual decline of 15.5% in FY:2020. It should be noted that April 2021 tax revenue was 3.0% lower than April 2019.
- On the expenditure side, the fiscal impulse remained strong, with State Budget primary spending rising by another €6.4 bn m-o-m in April (+27.9% y-o-y).
- The value of financial transactions in the Greek banking system accelerated to 20.6% y-o-y in April-May, following an increase of 11.4% y-o-y in Q1:2021.

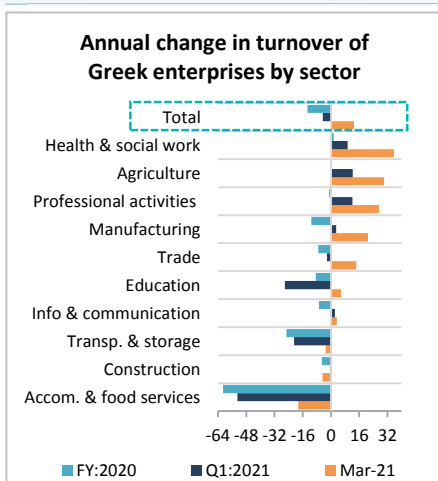
**The fiscal impulse remained strong, with State Budget primary spending rising by another €6.4 bn in April**



**The value of domestic financial transactions by households and firms rose by 20.6% y-o-y in April-May**



**Business turnover recorded a modest drop of 4.6% y-o-y in Q1:2021 compared with -7.3% y-o-y in Q4 and -13.2% y-o-y in FY:2020**

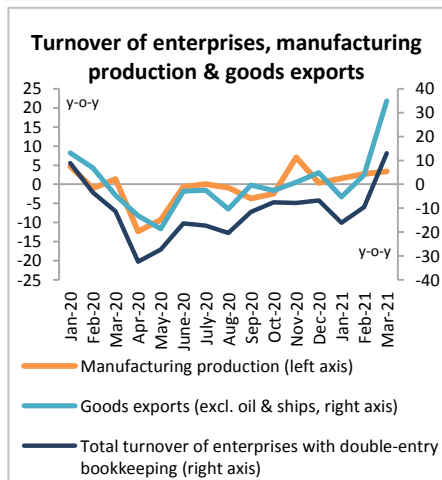


*Q1:2021 recession is expected to be smaller-than-initially-feared*

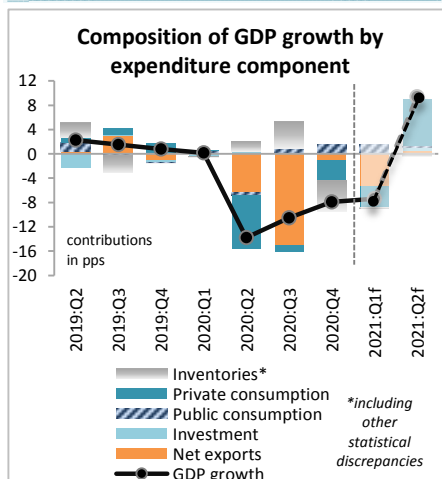
Economic activity in Q1:2021 is estimated to have remained resilient to the pandemic pressure. In addition to the above-mentioned high-frequency indicators, which were on an upward trend in Q1, recently published conjunctural indicators also showed notable resilience in Q1. Specifically:

- Business sector turnover (enterprises obliged to double-entry bookkeeping) recorded a rather modest drop of 4.6% y-o-y in Q1:2021 compared with -7.3% y-o-y in Q4 and -13.2% y-o-y in FY:2020. This outcome largely reflects a 13.0% y-o-y increase in business turnover in March 2021.
- The “manufacturing”, “professional, scientific and technical activities”, and “human health and social work” sectors made the largest positive contributions to turnover growth in Q1:2021, whereas the drag from more vulnerable sectors, such as “arts, entertainment and recreation”, “transportation and storage”, “wholesale and retail trade”, and “accommodation and food service activities”, declined to the lowest point in the past year.
- Turnover in the wholesale and retail trade sector fell by 2.3% y-o-y in Q1:2021, from -5.6% y-o-y in Q4:2020 and -7.2% y-o-y in FY:2020 and increased by a surprisingly strong +14.3% y-o-y (+17.1% m-o-m) in March 2021, pointing to a revival of private consumption.
- Similarly, the manufacturing production index increased by 2.6% y-o-y in Q1:2021 (+2.1% q-o-q), following a 1.6% drop in FY:2020.
- The estimated GDP drop in Q1 would have been even smaller, had there not been a drag from the increase in trade deficit, due to a demand-driven surge in non-oil imports – up 39.3% y-o-y in March, the strongest pace since March 2007 – which overshadowed the consistently positive performance of non-oil goods exports (+34.8% y-o-y in March and 10.6% in Q1:2021, following a 2.4% decline in FY:2020). Non-oil goods exports increased to an all-time high

**The turnaround of key components of economic activity started in March amplified by supportive base effects**



**NBG's GDP indicator points to a smaller-than-previously-expected fall in Q1:2021 GDP (-7.4% y-o-y and +1.0% q-o-q, s.a.) and an expansion of 10.1% y-o-y (2.9% q-o-q, s.a.) in Q2**



of 17.2% of GDP in Q1:2021, compared with an average of 12.6% in 2018-19.

- VAT revenue excluding fuels increased by 28.6% y-o-y in March (-1.6% y-o-y in 3M:2021), following an average annual fall of 13.0% in FY:2020.

It should be noted that the higher-than-initially-expected fiscal support in 2021, reflected in the respective estimate of the new Stability Program – submitted to the EU Commission in April – of an increase of 2.9 pps in the cyclically adjusted primary deficit to -3.2% of GDP in 2021 compared with -0.3% in 2020 (corresponding to a headline primary deficit of 7.2% of GDP in 2021, compared to Budget 2021 estimates of 3.8%), seems to offset potential risks from the delayed start of the tourism season, due to the persistent pandemic pressure, both domestically and abroad.

All in all, the updated estimates of NBG's GDP indicator point to a smaller-than-previously-expected drop in Q1:2021 GDP of 7.4% y-o-y (+1.0% q-o-q, s.a.) compared with NBG's initial estimates of a 9.5% y-o-y contraction (-1.3% q-o-q, s.a.).

Q2 activity is expected to increase by 10.1% y-o-y (2.9% q-o-q, s.a.) according to the available April-May data. These estimates point to upside risks to our baseline forecast for an annual GDP growth of 4.7% in FY:2021 (see NBG March issue: "Greece Macro Outlook – Catalysts & challenges for 2021").



## 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	
	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	2 <sup>nd</sup> half	1 <sup>st</sup> half	3 <sup>rd</sup> week		
<b>Retail and recreation</b> (percentage change from baseline)	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	-55	-55	-44	-34	-19	-6
<b>Grocery and pharmacy</b> (percentage change from baseline)	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	38
<b>Transit stations</b> (percentage change from baseline)	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	-22
<b>Workplaces</b> (percentage change from baseline)	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	-17
<b>Residential</b> (percentage change from baseline)	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	0
<b>Difference* from the baseline in per cent</b> ▶▶▶▶	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	-15

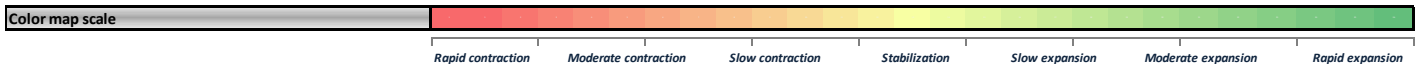


\*Aggregate indicator corresponds to the average of 3 main categories: retail & recreation, transit stations, and workplaces.

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
<b>PMI (index level)</b>	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
<b>Industrial confidence (index level)</b>	-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
<b>Manufacturing production (y-o-y)</b>	-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	-2,5	7,0	0,4	1,6	2,7	3,4	
<b>Industrial production (y-o-y)</b>	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	-4,0	-2,1	-3,3	8,8	3,5	3,6	4,3	5,5	
<b>Services confidence (index level)</b>	-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
<b>Consumer confidence (index level)</b>	-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
<b>Retail confidence (index level)</b>	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
<b>Retail trade volume (y-o-y)</b>	-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	-1,6	-1,8		
<b>Construction Permits (y-o-y)</b>	-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		
<b>House prices (y-o-y, quarterly series)</b>	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		
<b>Construction confidence (index level)</b>	-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
<b>Employment (y-o-y)</b>	2,0	3,1	2,3	2,7	2,8	2,1	1,5	2,6	1,8	1,3	2,3	1,6	1,7	1,1	0,2	-1,0	-4,3	-2,8	-2,3	-1,7	0,7	0,4	-1,3	-1,1	-4,1			
<b>Interest rate on new private sector loans (CPI deflated)</b>	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	5,6	
<b>Credit to private sector (y-o-y)</b>	-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	
<b>Deposits of domestic private sector (y-o-y)</b>	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	
<b>Interest rate on new time deposits (households, CPI deflated)</b>	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	
<b>Economic sentiment index (EU Commission, Greece)</b>	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
<b>Economic sentiment index (EU Commission, Euro area)</b>	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	110
<b>Exports (excl. oil &amp; shipping, y-o-y, 6m mov.avg)</b>	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	-2,0	0,2	5,7	
<b>Imports (excl. oil &amp; shipping, y-o-y, 6m mov.avg)</b>	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	-4,2	-3,8	2,3	
<b>BoG - Tourist arrivals (y-o-y)</b>	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		
<b>AIA - International passenger traffic development (y-o-y)</b>	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	129,2
<b>Egani net flows (s.a. series, in thousands)</b>	4,3	9,0	5,8	35,5	23,3	16,1	10,1	12,1	5,3	3,0	6,3	-0,7	-2,2	-1,9	-76,2	-55,4	-42,6	22,9	92,9	10,8	39,9	96,0	10,4	4,2	2,9	-5,3	-11,5	-17,5
<b>Estimation of total electricity demand in the network (y-o-y)</b>	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	2,4	
<b>VAT on other goods &amp; services (y-o-y)</b>	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	
<b>Business Turnover (y-o-y, double-entry bookkeeping)</b>	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	



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





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*The analysis is based on data up to May 24, 2021, unless otherwise indicated*