



NATIONAL BANK
OF GREECE

GDP decline in Q2 of historical proportions, but better than expected, providing good basis for the remainder of the year

Macro Indicators on pages 5-6

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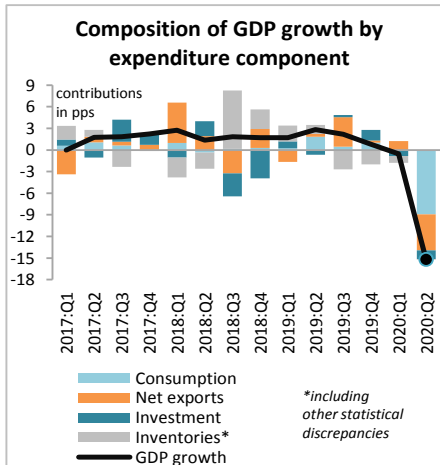
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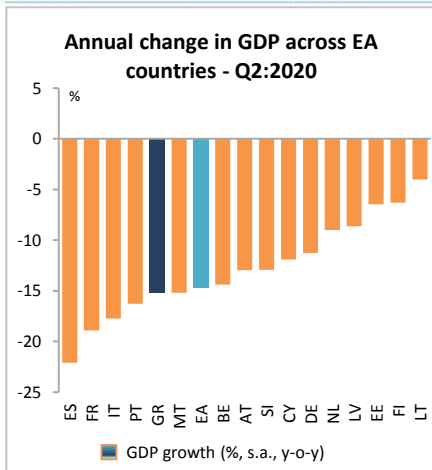
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- Greek GDP declined by 15.2% y-o-y in Q2:2020 (-14.0% q-o-q s.a.), in line with NBG estimates.
- The Greek economy held up relatively better than the other Southern European countries (average decline in Q2 GDP of 18.7% y-o-y in Spain, Italy and Portugal), mainly due to the successful response to the health crisis, which stabilized confidence and allowed a gradual easing of most of the mobility restrictions in May-June, as well as the economy's favourable starting point, following a decade-long crisis.
- Private consumption decreased by 11.6% y-o-y in Q2:2020 (compared with an average decline of 14.2% in the euro area), reflecting the fact that a significant share of retail trade and service activities were closed in April-May.
- Government support schemes for the labour market (amounting to €1.8 bn in Q2:2020) contained the decline in the compensation of employees to 7.3% y-o-y in Q2:2020 and the increase in unemployment to 17.0% in May. Indeed, fiscal support measures and automatic stabilizers resulted in a deterioration of the primary fiscal balance by 3.8% of 2019 GDP y-o-y in Q2:2020.
- Gross fixed capital formation decreased by 10.3% y-o-y in Q2:2020 – compared to a euro area average of -15.8% y-o-y – reflecting the speeding up of public investment activity and the continuing recovery of the residential segment (+34.5% y-o-y in Q2:2020). Moreover, the starting point was relatively low, again due to the long crisis.
- The external sector accounted for about 1/3 of the GDP decline in Q2:2020, with net exports subtracting 5.0 pps from GDP growth in this quarter and the drop in exports significantly outpacing the decline in imports (decreases of 32.1% y-o-y and 17.2% y-o-y, respectively, in Q2:2020).
- The effective closing of the tourism sector until mid-June led to a contraction of services exports of c. 50% y-o-y (in constant prices), despite the resilient exports of shipping services. Goods exports were also relatively resilient, reflecting buoyant exports of food products.
- The relatively lower decrease in imports, mostly, reflects the resilience of the demand in some segments of domestic activity.
- Forward-looking and conjunctural indicators available for Q3:2020 point to a significant acceleration in activity, on a s.a. quarterly basis, to c. 5.0%, with epidemic trends and the responsiveness of the private sector to the government support representing the main catalysts, consistent with a full year decline of 7.5% y-o-y and a Q4 decline of 3.4% y-o-y.

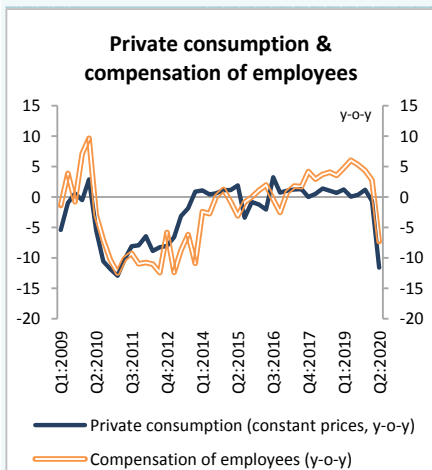
Greek GDP declined by 15.2% y-o-y in Q2:2020, due to high uncertainty and the enforcement of lockdowns



GDP contraction is in line with the EA average and milder than in most Southern European countries, despite the stringency of the containment measures



Government support schemes for the labor market contained the decline in the economy-wide compensation of employees limiting pressures on private consumption



GDP decline in Q2 of historical proportions, but better than expected, providing good basis for the remainder of the year

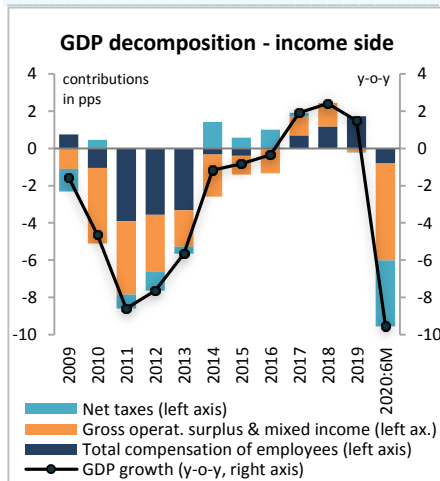
Greece's GDP shrank by 15.2% y-o-y in Q2:2020 (-14.0% q-o-q s.a., the fastest pace on quarterly records that date back to 1995), against a backdrop of high uncertainty and the enforcement of restrictions on a wide range of activities in order to limit the spread of the Covid-19 pandemic. The decline in Greek GDP was effectively equal to the GDP decline in the euro area (-14.7% y-o-y) in the same quarter. This outcome is broadly in line with NBG Economic Analysis estimates based on high frequency indicators (projections of Q2 GDP contraction of 15.1% y-o-y and 16.0% y-o-y in NBG flash reports of June and July, respectively).

In fact, the Greek economy held up relatively better than the other Southern European countries (average decline in Q2 GDP of 18.7% y-o-y in Spain, Italy and Portugal), mainly, due to the successful response to the health crisis, which stabilized confidence and allowed a gradual easing of most of the restrictions in May-June. Moreover, a preemptive fiscal intervention succeeded in offsetting a part of the loss and discouraged extensive lay-offs. Indeed, the primary balance of the State Budget deteriorated by €7.1 bn (3.8% of 2019 GDP) in Q2:2020 compared with a year earlier.

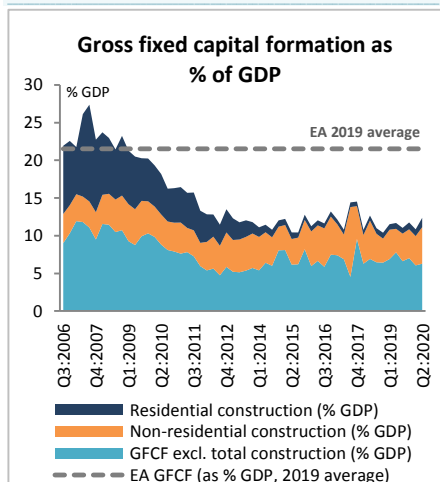
Turning to the specific components of output, private consumption decreased by 11.6% y-o-y in Q2:2020 (the sharpest drop since 2011), compared with an average decline of 14.2% in the euro area, reflecting the fact that a significant share of retail trade and service activities were closed in April-May. Moreover, demand picked up in June, as indicated by a slower decline in retail trade volume of 7.3% y-o-y, compared to an average drop of 14.8% y-o-y in the April-May period.

On this note, the activation of government support schemes for the labor market contained the decline in the economy-wide compensation of employees to 7.3% y-o-y in Q2:2020. The combined value of fiscal measures for the labor market exceeded €1.8 bn in Q2, comprising a temporary support to wage earners and the self-employed, the subsidization of wages and social security contributions for a high share of employees in sectors affected by the lockdowns and the extension of unemployment benefits. The decrease in the economy-wide labor compensation reflects an average decline in the economy-wide employment of 3.1% y-o-y in April-May, which is combined

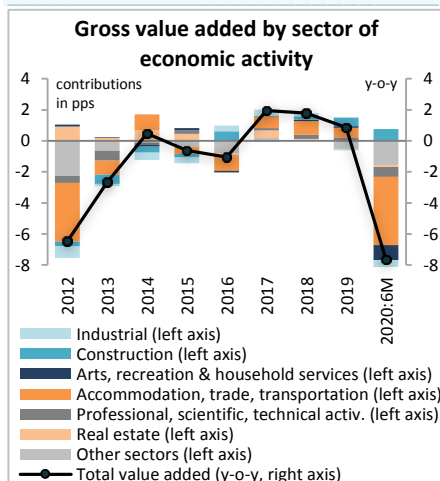
Business profits shrank sharply despite the adjustment in business costs



Resilient construction activity, in conjunction with the already low starting point, contained the decline in investment



GVA dropped by 14.0% y-o-y in Q2, with only construction and public sector activities showing resilience



with a decrease in hourly compensation of around 4.0% y-o-y, due to the increasing use of flexible time contracts. The compensation of employees in the public sector, health, education, agriculture and financial activities – which were less affected by the lockdown – remained relatively stable (-0.6% y-o-y), compared with a combined reduction of 12.3% y-o-y in the non-financial business economy.

Gross fixed capital formation decreased by 10.3% y-o-y in Q2:2020 – the sharpest drop since Q4:2018 – compared with a euro area average of -15.8% y-o-y (average of flash estimates for 16 euro area countries, including the 4 largest economies). This outcome was assisted by the speeding up of the public investment program, which underpinned the solid growth in non-residential construction in the same quarter (+32.0% y-o-y from -0.8% y-o-y in Q1:2020 and -6.8% y-o-y, on average, in FY:2019). Indeed, public investment increased by c. 35% y-o-y in Q2:2020 (exceeding by €0.4 bn the respective disbursements in Q2:2019, excluding the part of the support measures paid through the PIB in Q2:2020). Residential construction maintained its recovery momentum for a 10th consecutive quarter (34.5% y-o-y in Q2:2020), following a decade of stagnation. Finally, some additional support came from higher spending on information and communication technology (“ICT”) equipment (6.0% y-o-y in Q2:2020), related to the response of businesses and households to the new needs created by the pandemic.

Analyzing GDP from the income side, business activity suffered the largest drop on record in Q2:2020, with gross value added declining by 14.0% y-o-y, compared with an average annual pace of decline of 3.6% y-o-y in 2009-2016. Business profitability (approximated by gross operating surplus and mixed income) fell by an unprecedented 17.4% y-o-y in Q2:2020. Notably, both figures remain lower than the average decline in business turnover of 25.1% y-o-y in Q2:2020, suggesting that government support, along with the business sector adjustment on the cost side, offset a part of the enormous demand shock.

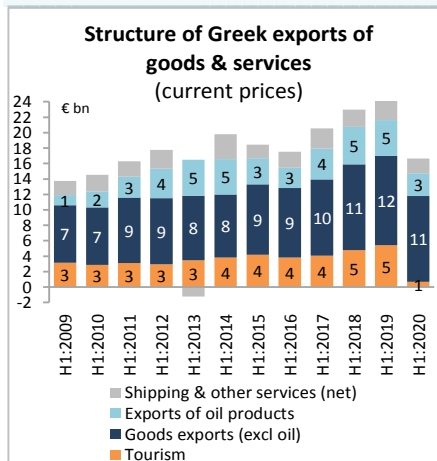
The production side suffered a major contraction, with only the construction sector and the public administration and health sector (representing c. 20% of the economy’s output) having a combined positive 1.1 pp contribution to GVA growth, while value added in all other activities declined by 17.6% y-o-y, on average, in Q2:2020.

The external sector accounts for about 1/3 of the GDP decline in Q2:2020, with net exports subtracting 5.0 pps from the annual

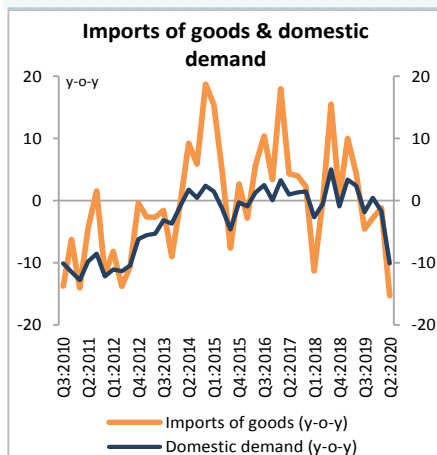
The drop in exports significantly outpaced the import contraction (declines of 32.1% y-o-y and 17.2% y-o-y, respectively in Q2) due to the collapse in tourism



Goods exports were relatively resilient in Q2 reflecting buoyant exports of pharmaceutical and food products



The relatively lower decrease in imports mostly reflects demand for inputs by resilient industries, as well as, the high import dependency of the Greek economy



GDP growth in this quarter. Indeed, the drop in exports significantly outpaced the import contraction (declines of 32.1% y-o-y and 17.2% y-o-y, respectively in Q2). The former trend was largely expected, since the tourism sector was effectively closed for the most part of Q2:2020 and major markets for Greek goods exports experienced sharp contractions in demand in the same quarter. Exports of pharmaceutical and food products showed the strongest performance in this very challenging period.

Exports of services shrank by c. 50% y-o-y (in constant prices), with the resilient exports of shipping services lowering the average decline in services exports, compared to an estimated drop in tourism activity of about 90% y-o-y in this quarter.

The relatively lower decrease in imports mostly reflects the resilience of the demand in some segments of domestic activity (e.g. ICT equipment), as well as the demand for productive inputs by resilient industries (such as chemicals, pharmaceuticals etc.) and the high import dependency of the Greek economy.

A significant set of indicators available for the past 3 months suggests that the economic activity bottomed out in May and is going to record a significantly positive growth, on a seasonally adjusted quarterly basis, in Q3:2020, despite the still sizeable drag from tourism.

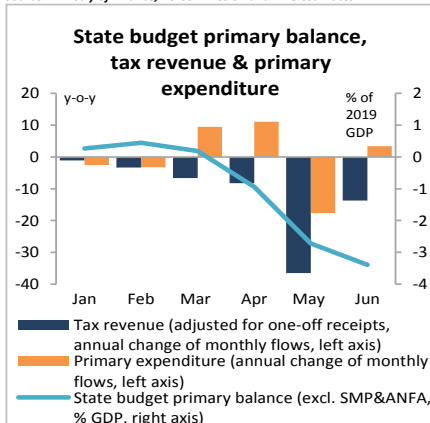
Indeed, conjunctural indicators showed clear signs of improvement in June-July:

- The economy-wide turnover decreased by 16.4% y-o-y in June compared to -29.6% y-o-y, on average, in April-May 2020 (for firms with a double-entry bookkeeping system).
- The decline in manufacturing production slowed to -1.0% y-o-y in June from -10.2% y-o-y, on average, in April-May 2020.
- Electricity consumption in the high voltage segment (related to industry) recorded a small increase of 1.0% y-o-y in July from a contraction of 18.2% y-o-y in Q2:2020, while total electricity demand declined by 1.0% y-o-y in July from -10.2% in Q2:2020.
- Exports of goods, excluding oil, (in current prices) increased by 9.2% y-o-y in July from -5.5% y-o-y, on average, in Q2:2020.
- Tourism showed nascent signs of improvement, with the decline in international arrivals in the Athens international

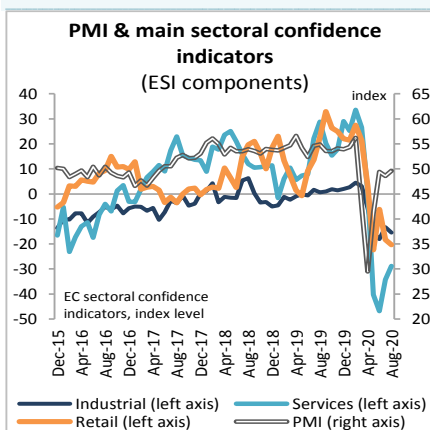
Fiscal measures (Q2:2020)

	bn euro
Fiscal measures	5,2
Economic support to wage earners and the self-employed (est.)	1,1
Coverage of Social Security Contributions by the State	0,4
Suspension of tax payments (CIT,PIT, indirect taxes)	1,3
Deferral of payments of social security contributions	0,4
Extension of the regular and long-term unemployment benefit	0,4
Support to the healthcare system	0,3
Support to the primary sector	0,2
Other fiscal measures	1,2

Source: Ministry of Finance, EU Commission and NBG estimates



Forward looking indicators gained additional traction in Q3:2020



airport at -76.1% y-o-y in July and -66.2% y-o-y in August from -97.0% y-o-y, on average, in Q2:2020.

The forward-looking indicators are even more positive. Specifically, the PMI increased to 49.1, on average, in July-August from an average of 35.3 in April-May 2020, while the economic sentiment indicator stabilized to 90.8, on average, in July-August, following a drop to a 5-year low of 87.6 in June 2020 and a 5-year average of 99.0. Google mobility indicators related to retail, recreation and transit stations climbed to above their trend (pre-Covid) values in July-August from an average gap of around -53% in April-May.

The above trends bode well for a significant quarterly expansion in Q3 GDP (by about 5%), following a contraction of 14.0% q-o-q s.a. in Q2:2020. This estimate takes into consideration the positive carry from the indicators levels in June and the State support to the economy in Q3 through the Covid-19 related State support schemes and conventional public spending (an estimated 2.2 bn).

For the remainder of the year output developments will be determined by the responsiveness of the domestic demand to declining uncertainty and the capacity of fiscal and liquidity measures to offset the sizeable drag from tourism and, at the same time, address the lagged effects of the Covid-19 shock on the labor market and business conditions. NBG Economic Analysis projects that GDP will increase by an average quarterly pace of 6.4% in Q3-Q4:2020 and achieve a full year decline of 7.5% y-o-y. Indeed, GDP at end-year 2020 will be only 3.4% below its level a year earlier.

Greece: GDP Growth Decomposition & Outlook (forecasts for 2021 exclude the impact of "EC Recovery Fund")

	2017	2018	2019	2020f	2021f	2019				2020			
						Q1	Q2	Q3	Q4	Q1	Q2	Q3f	Q4f
GDP (real, % y-o-y, s.a.)	1,4	1,9	1,9	-7,5	5,4	1,7	2,8	2,2	0,8	-0,5	-15,2	-10,9	-3,4
GDP (real, % q-o-q, s.a.)	...	...	...	...	...	0,6	0,9	0,2	-0,9	-0,7	-14,0	5,4	7,4
Domestic Demand (y-o-y)	1,8	0,2	1,1	-6,2	4,4	3,4	2,4	-1,9	0,5	-1,7	-10,1	-7,8	-5,3
Final Consumption (y-o-y)	0,6	0,3	1,0	-5,5	2,7	0,3	2,1	0,5	1,1	-0,1	-10,1	-6,5	-5,4
Private Consumption (y-o-y)	0,9	0,9	0,7	-7,0	4,7	1,3	0,1	0,3	1,2	-0,7	-11,6	-9,2	-6,5
Public Consumption (y-o-y)	-0,5	-2,5	2,2	0,7	-4,0	0,5	9,8	0,1	-1,4	1,4	-3,2	4,6	0,2
Gross Fixed Cap. Formation (y-o-y)	9,4	-12,0	4,5	-10,5	19,2	8,8	-5,2	2,5	14,0	-6,4	-10,3	-11,8	-13,5
Inventories* (contribution to GDP)	0,1	1,5	-0,3	-0,2	-0,1	2,2	1,2	-2,7	-2,0	-0,9	-0,1	-0,8	1,1
Net exports (contribution to GDP)	-0,4	1,7	0,8	-1,3	0,9	-1,7	0,4	4,1	0,3	1,2	-5,0	-3,1	1,9
Exports (y-o-y)	6,9	8,7	4,9	-16,7	11,3	4,8	5,2	9,1	0,7	2,4	-32,1	-25,4	-10,8
Exports of goods (y-o-y)	5,6	8,4	2,2	-2,6	4,7	-0,8	4,7	6,4	-1,4	4,0	-15,4	-2,5	4,5
Exports of services (y-o-y)	8,3	9,2	8,1	-32,3	21,4	10,3	6,9	13,7	1,9	-0,2	-49,4	-52,0	-26,0
Imports (y-o-y)	7,4	3,0	2,5	-12,9	8,0	9,8	3,9	-2,8	-0,3	-1,1	-17,2	-17,0	-16,5

*also including other statistical discrepancies / Sources: EL.STAT. & NBG estimates



Greek Economy: Selected Indicators																					
	2017					2018					2019					2020		Most recent	2020e	2021f	
	Q1	Q2	Q3	Q4	year aver.	Q1	Q2	Q3	Q4	year aver.	Q1	Q2	Q3	Q4	year aver.	Q1	Q2				
Real economy (y-o-y period average, constant prices)																					
GDP	0,0	1,7	1,8	2,2	1,4	2,8	1,4	1,8	1,7	1,9	1,7	2,8	2,2	0,8	1,9	-0,5	-15,2	Q2:20	-15,2	-7,5	5,4
Domestic demand	3,3	1,0	1,3	1,5	1,8	-2,7	-0,5	5,0	-0,9	0,2	3,4	2,4	-1,9	0,5	1,1	-1,7	-10,1	Q2:20	-10,1	-6,2	4,4
Final Consumption	0,6	1,2	0,7	0,0	0,6	1,1	-0,4	0,2	0,3	0,3	0,3	2,1	0,5	1,1	1,0	-0,1	-10,1	Q2:20	-10,1	-5,5	2,7
Gross fixed capital formation	7,8	-8,8	26,3	12,3	9,4	-8,7	19,0	-22,3	-27,2	-12,0	8,8	-5,2	2,5	14,0	4,5	-6,4	-10,3	Q2:20	-10,3	-10,5	19,2
Exports of goods and services	6,1	9,1	6,5	5,7	6,9	8,9	9,2	6,0	10,6	8,7	4,8	5,2	9,1	0,7	4,9	2,4	-32,1	Q2:20	-32,1	-16,7	11,3
Imports of goods and services	16,2	5,8	4,7	3,2	7,4	-7,5	2,8	15,6	2,2	3,0	9,8	3,9	-2,8	-0,3	2,5	-1,1	-17,2	Q2:20	-17,2	-12,9	8,0
Coincident and leading indicators (period average)																					
Retail sales volume (y-o-y)	2,8	2,1	0,8	-0,5	1,2	0,6	2,4	3,0	-0,4	1,4	-0,5	-0,8	1,6	2,8	0,8	2,0	-12,3	Jun	-7,3	...	...
Retail confidence (15-yr. average: -2,9)	5,8	0,4	-1,6	1,3	1,5	2,3	6,5	18,5	14,9	10,6	14,6	3,3	23,1	24,4	16,3	23,4	-8,5	Aug	-20,3	...	...
Car registrations (y-o-y)	37,8	3,4	35,8	24,5	22,2	37,6	28,3	20,8	14,5	25,8	4,9	13,1	23,7	12,2	13,2	-12,4	...	May	-53,0	...	...
Consumer confidence (15-yr. average: -47,6)	-67,1	-65,1	-54,1	-49,1	-58,9	-49,8	-48,7	-44,7	-32,6	-44,0	-31,1	-29,4	-11,7	-7,1	-19,8	-10,4	-31,1	Aug	-35,0	...	...
Industrial production (y-o-y)	8,2	3,5	3,1	1,1	3,9	-0,1	1,8	2,2	2,5	1,6	1,7	0,5	-0,1	-4,7	-0,7	-1,2	-7,6	Jun	-4,9	...	...
Manufacturing production (y-o-y)	4,7	3,3	1,7	2,0	2,9	2,4	1,8	3,6	3,3	2,8	1,8	2,1	1,2	-1,4	0,9	1,5	-7,1	Jun	-1,0	...	...
Capacity Utilization (15-yr. average: 70,1)	68,2	68,7	71,1	70,1	69,5	71,4	70,9	70,2	71,0	70,9	70,4	71,6	72,1	72,8	71,7	71,3	65,9	Jun	65,9	...	...
Industrial confidence (15-yr. average: -9,3)	-5,6	-7,8	-2,4	-2,8	-4,6	0,7	-1,4	4,0	-3,9	-0,2	-2,7	-0,6	1,1	1,8	-0,1	3,4	-13,0	Aug	-15,5	...	...
PMI Manufacturing (base=50)	47,0	49,4	51,8	52,5	50,2	55,4	53,5	53,7	53,6	54,1	54,2	54,4	54,4	53,8	54,2	51,0	40,0	Aug	49,6	...	...
Construction permits (y-o-y)	16,2	31,2	5,9	27,1	19,3	1,8	24,3	20,0	36,1	21,4	-18,6	2,3	37,8	10,2	9,8	55,5	...	May	5,3	...	...
Construction confidence (15-yr. average: -40,0)	-51,6	-58,8	-41,9	-54,1	-51,6	-50,2	-47,2	-48,5	-49,2	-48,8	-53,5	-52,9	-52,2	-42,1	-50,2	-31,3	-69,4	Aug	-40,9	...	...
PIB Disbursements (y-o-y)	-36,9	-24,9	-37,0	15,7	-5,4	-4,9	12,2	-17,6	9,4	4,8	56,6	52,6	22,2	-27,8	-9,5	48,4	241,5	Jul	176,5	...	...
Stock of finished goods (15-yr. average: 12,4)	10,7	11,8	12,7	10,3	11,4	6,1	3,8	6,4	9,8	6,5	8,6	13,5	12,5	11,4	11,5	9,8	13,9	Aug	16,3	...	...
External sector (period average)																					
Current account balance (% of GDP)	-1,7	-0,5	2,2	-1,9	-1,9	-1,7	-0,8	1,7	-2,1	-2,8	-2,0	-0,2	2,2	-1,4	-1,4	-2,1	-2,1	Jun	-4,1	-6,4	...
Current account balance (EUR mn)	-3121	-852	4015	-3449	-3406	-3092	-1475	3210	-3875	-5232	-3736	-322	4091	-2594	-2561	-3522	-3467	Jun	-1421	...	...
Services balance, net (EUR mn)	1340	4425	9974	2305	18044	1083	4842	10472	2907	19304	1496	5267	11658	2695	21116	1144	1017	Jun	302	...	...
Primary Income Balance, net (EUR mn)	656	-530	-733	-450	-1057	749	-774	-1152	-549	-1726	795	-557	-1303	-361	-1427	756	-374	Jun	-326	...	...
Merchandise exports – non-oil (y-o-y cum.)	9,1	10,1	8,7	9,2	9,2	12,2	12,6	11,9	10,9	10,9	4,3	4,1	4,6	4,5	4,5	4,5	-3,9	Jun	-3,9	...	...
Merchandise imports – non-oil (y-o-y cum.)	10,2	9,0	8,5	8,5	8,5	7,1	8,2	9,3	9,4	9,4	6,2	5,5	5,3	3,7	3,7	-2,5	-10,1	Jun	-10,1	...	...
Gross tourism revenue (y-o-y)	-8,5	9,4	13,2	13,5	11,4	13,8	19,8	4,7	22,7	10,2	34,3	10,4	14,6	3,6	12,9	-16,4	-98,1	Jun	-97,4	...	...
International tourist arrivals (y-o-y)	-1,8	9,0	12,2	5,9	9,7	12,8	20,7	5,8	13,8	10,8	7,8	-2,5	6,3	5,5	4,1	-5,6	-95,3	Jun	-93,8	...	...
Employment																					
Unemployment rate	22,5	21,6	21,0	20,9	21,5	20,3	19,5	19,0	18,5	19,3	18,4	17,3	17,0	16,6	17,3	15,5	...	May	17,0	18,7	16,5
Employment growth (y-o-y)	1,6	2,0	2,1	2,4	2,0	1,9	1,9	2,0	2,5	2,1	2,3	2,5	2,0	1,5	2,1	0,8	...	May	0,4	-3,4	2,4
Prices (y-o-y period average)																					
Headline inflation	1,4	1,3	1,0	0,8	1,1	-0,1	0,5	1,0	1,1	0,6	0,7	0,3	-0,1	0,1	0,3	0,4	-1,4	Jul	-1,8	-1,2	...
Core inflation	-0,4	0,2	0,4	0,4	0,2	0,2	0,1	-0,1	0,2	0,1	0,2	-0,1	0,0	0,3	0,1	0,4	0,0	Jul	-0,5	-0,3	...
Producer prices excl. energy	0,4	0,3	0,6	0,5	0,5	0,2	0,1	-0,1	0,3	0,1	0,3	0,4	0,4	0,1	0,3	-0,1	...	May	0,0	...	...
Real estate prices																					
Residential house prices (y-o-y)	-1,9	-1,1	-0,7	-0,4	-1,0	0,5	1,3	2,3	3,2	1,8	5,5	7,6	8,3	7,6	7,3	6,9	...	Q1:20	6,9	...	...
Office prices (y-o-y, bi-annual data) ¹	...	-0,3	...	3,9	1,8	...	7,7	...	5,4	6,5	...	4,3	...	4,1	4,2	...	...	H2:19	4,1	...	...
Retail prices (y-o-y, bi-annual data) ¹	...	1,3	...	2,2	1,7	...	3,3	...	5,8	4,6	...	7,8	...	6,2	7,0	...	...	H2:19	6,2	...	...
Fiscal policy																					
Genl. Gov. balance (% of GDP, Enhanced Surveillance Fram.) ²	...	...	...	...	1,1	...	...	...	...	0,9	...	...	...	...	0,6	...	...	...	...	-6,4	...
General Government primary balance (% of GDP, Enhanced Surveillance Fram.) ²	...	...	...	...	4,2	...	...	...	...	4,2	...	...	...	...	3,5	...	...	...	...	-3,4	...
General Government debt (% of GDP) ²	...	...	...	...	176,2	...	...	...	...	181,2	...	...	...	...	176,6	...	...	...	...	196,4	...
Monetary sector (y-o-y, end of period)																					
Deposits of domestic private sector	3,1	3,4	4,6	4,7	4,7	6,3	7,5	7,4	6,3	6,3	5,5	6,0	5,8	6,7	6,7	8,8	8,4	Jul	9,5	...	...
Loans to private sector (incl. sec. & bond loans)	-1,3	-1,3	-0,8	-0,8	-0,8	-1,0	-1,2	-1,2	-1,1	-1,1	-0,6	-0,2	-0,5	-0,6	-0,6	0,1	0,4	Jul	1,5	...	...
Mortgage loans (including securitized loans)	-3,3	-3,2	-2,9	-3,0	-3,0	-3,0	-3,0	-2,9	-2,8	-2,8	-2,9	-3,1	-3,3	-3,4	-3,4	-3,4	-3,0	Jul	-2,9	...	...
Consumer credit (including securitized loans)	-0,7	-0,7	-0,5	-0,5	-0,5	-0,6	-0,6	-0,4	-0,8	-0,8	-0,7	-0,9	-1,1	-1,6	-1,6	-1,7	-1,7	July	-1,5	...	...
Interest rates (period average)																					
10-year government bond yield	7,2	6,1	5,5	5,1	6,0	4,1	4,2	4,1	4,4	4,2	4,0	3,2	1,9	1,4	2,6	1,5	1,8	Aug	1,1	...	...
Spread between 10 year and bunds (bps)	689	577	502	469	559	346	376	370	400	373	382	327	239	173	280	190	222	Aug	155	...	...
Exchange rates (period average)																					
USD/euro	1,07	1,1	1,18	1,18	1,13	1,23	1,19	1,16	1,14	1,18	1,14	1,12	1,11	1,11	1,12	1,10	1,10	Aug	1,18	...	...
Stock market																					
ASE General index (aop)	644	755	817	750	742	833	796	729	631	746	667	784	859	877	798	800	626	Aug	633	...	...
ASE Banks (aop)	780	947	1018	760	876	902	900	744	477	754	466	676	758	852	691	682	338	Aug	321	...	...

¹ Quarterly figures correspond to bi-annual data for office and retail prices

² Forecasts according to EU Commission ESA2010 data

Sources: BoG, NSSG, MoF, ASE, Bloomberg and NBG estimates unless otherwise indicated



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The analysis is based on data up to September 7, 2020, unless otherwise indicated