May 2024

GREECE

ECONOMIC & FINANCIAL OUTLOOK

ECONOMIC RESEARCH

Strong Fiscal Outturns and Resilient Growth Dynamics

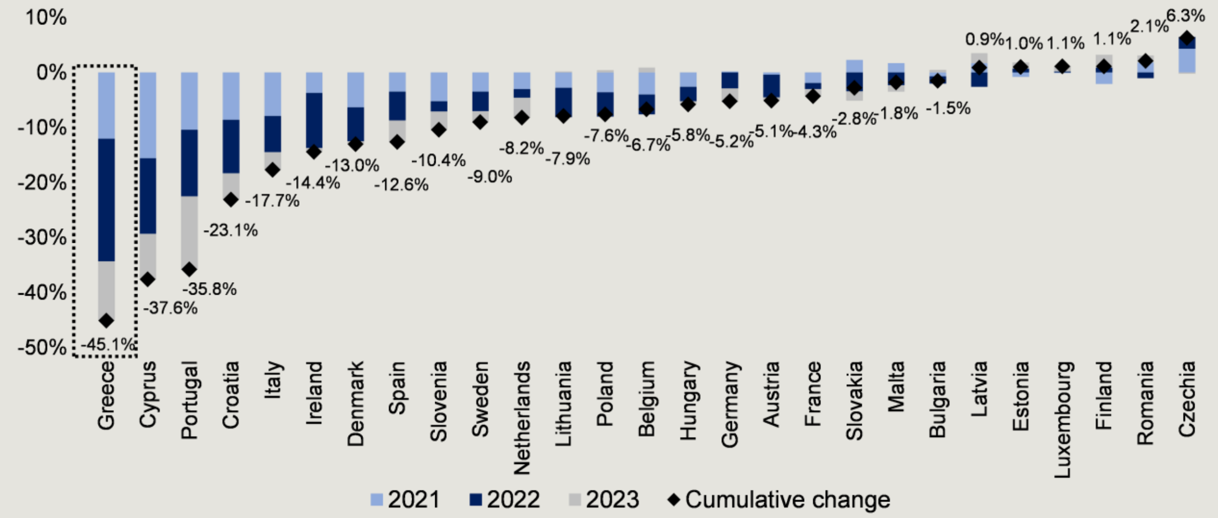
In 2023, Greek real GDP grew by 2%, one of the highest growth rates among euro area member states. This was markedly above the euro area average (0.4%). **In tandem with the solid expansion of economic activity in 2023, fiscal outturns surprised on the upside.** The general government (GG) primary balance stood at 1.9% of GDP (EUR 4.1 billion), exceeding earlier estimates as included in the Ministry of Finance (MoF) 2024 Budget, for a surplus of 1.1% of GDP (EUR 2.55 billion). The widening of the primary surplus came primarily as a result of the rise in tax revenues, associated, inter alia, with the increase of private consumption, employment and household income. This marked improvement in the GG primary balance represented one of the highest among EU countries for the second year in a row.

The achievement of primary surplus, along with the expansion of economic activity and persistent inflation, led to the further reduction, by 10.8 pps, in public debt (as a percentage of GDP), reaching 161.9% of GDP. This performance builds on the marked declines achieved in previous years, resulting in the largest cumulative reduction of the debt-to-GDP ratio among EU countries during 2020-2023, estimated at 45.1 pps (**Graph 1**). This contributed significantly to the enhanced credibility of the Hellenic Republic. Recently, the bids for the new 30-year bond exceeded EUR 33 billion, covering 11 times the EUR 3 billion raised. The yield was 4.241%, just 20 basis points above the 30-year bond issued by Spain in February and 20 basis points lower than Italy's 30-year. The success of the 30-year bond is in line with the upgrading of Greece's outlook to positive, which was decided and given a few days ago by S&P.

Greece is expected to remain strongly committed to fiscal discipline, with a primary surplus planned for 2024, at 2.1% in the MoF 2024 Stability Programme and a subsequent reduction in the debt-to-GDP ratio, which is projected to drop further to 152.7% in 2024. Nevertheless, the implementation of the new European fiscal rules may exert pressure on the government to pursue an even more stringent fiscal policy and aim for high fiscal surplus in the long term. Higher interest rates are expected to have a moderate impact on government finances in the coming years, given that Greece has a significant portion of its debt held by international institutions with favorable conditions.

GRAPH 1

Debt-to-GDP ratio: cumulative change in 2020-2023 across EU-27



Sources: Eurostat

Following the positive, although weaker-than-expected carry-over effect (0.3%) from the 2023 fourth quarter outturns and incoming soft and hard data indicators in Q1 2024, **the growth momentum of the domestic economic activity is projected to continue in 2024**, despite renewed geopolitical tensions and the slowdown of the European economy. This growth performance is expected to be achieved on the back of resilient private consumption, supported by the further strengthening of employment dynamics and the ongoing recovery of purchasing power losses caused by the high inflation of the past two years, rising contribution of investment to GDP, owing to the RRF funds and the return of Greece to investment grade status. Moreover, the dynamics of Greek tourism for 2024 remain robust, thereby reinforcing the contribution of exports of services to economic activity and the current account balance.

Incoming survey data in Q1 2024 point to positive prospects for the Greek economy (**Graph 2).**

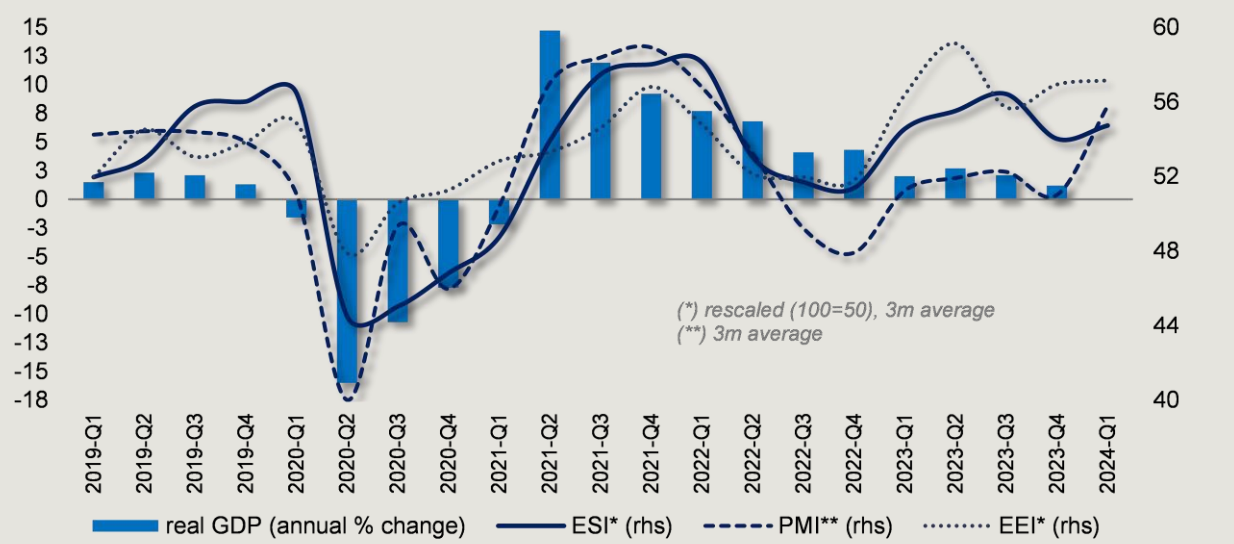
- The **Purchasing Managers' Index (PMI)** stood at 56.9 points in March 2024, its highest reading since March 2022, remaining above the growth threshold of 50 for the 14th consecutive month. The PMI was boosted mainly by strong growth in new orders and production, which reached their highest recorded levels in two years. At the same time, strong demand led to solid employment growth and a reduction in inventories. The latter was also attributed to recent tensions in the Red Sea, which led to longer lead times and higher input costs.
- The **Economic Sentiment Indicator (ESI)** averaged 107.6 in 2023, 2.8 points higher than in 2022. The ESI continued its strong rise in March 2024 to 108.4, up from 104.9 in February.
- The **Employment Expectations Indicator (EEI)** recorded a slight increase in the first quarter of 2024, mainly due to more optimistic estimates of retail businesses. The EEI stood at 117.3 points in March 2024.

Both indices, i.e., ESI and EEI, were the second highest across EU-27 countries in March 2024.

In addition, in the first months of 2024, several indicators of consumer demand indicate a positive outlook for private consumption, which represents approximately two-thirds of Greek GDP over time. The ongoing rise in employment (January-February 2024: 2.3% y-o-y) and the recent increase of the minimum and daily wage, to EUR 830 and EUR 37 respectively, in effect from April 1st, is expected to support domestic demand, which has been dampened by inflationary pressures and the high interest rate environment. In the first quarter of the year, new private passenger car registrations recorded a marked increase of 6.1% on an annual basis, against a rise of 23.6% y-o-y in the corresponding period of 2023. Net consumer credit accelerated to 4.6% in Q1 2024, hovering in positive territory since March 2022. Conversely, in January 2024, the turnover of retail sales fell by 2.3% y-o-y.

GRAPH 2

Real GDP growth and leading indicators (ESI, PMI and EEI)



Sources: European Commission, S&P Global, Alpha Bank Economic Research calculations

Note: The Economic Sentiment Indicator (ESI) and the Employment Expectation Indicator (EEI) are rescaled to have the same mean and standard deviation as the Purchasing Managers' Index (PMI).

Decomposing 2023 Growth Dynamics

The solid growth performance achieved in 2023 is further evidence of the resilience of the Greek economy in the face of numerous shocks and challenges: (i) the 2021-2022 energy crisis, which led to persistent inflationary pressures, (ii) the renewed geopolitical tensions, (iii) the rising ECB policy rates, (iv) the broad stagnation of the European economy, especially in the second half of the year (H1 2023: 1%; H2 2023: -0.1%[1]) and (v) the extreme weather conditions that led to natural disasters in Greece, especially the devastating floods in Thessaly, during Q3 2023. Against the backdrop of a lacklustre economic environment, the strong performance of tourism at new record highs, the ongoing employment growth (2023: 1.3%), and the implementation of the National Recovery and Resilience Plan contributed to the expansion of the Greek economy in 2023.

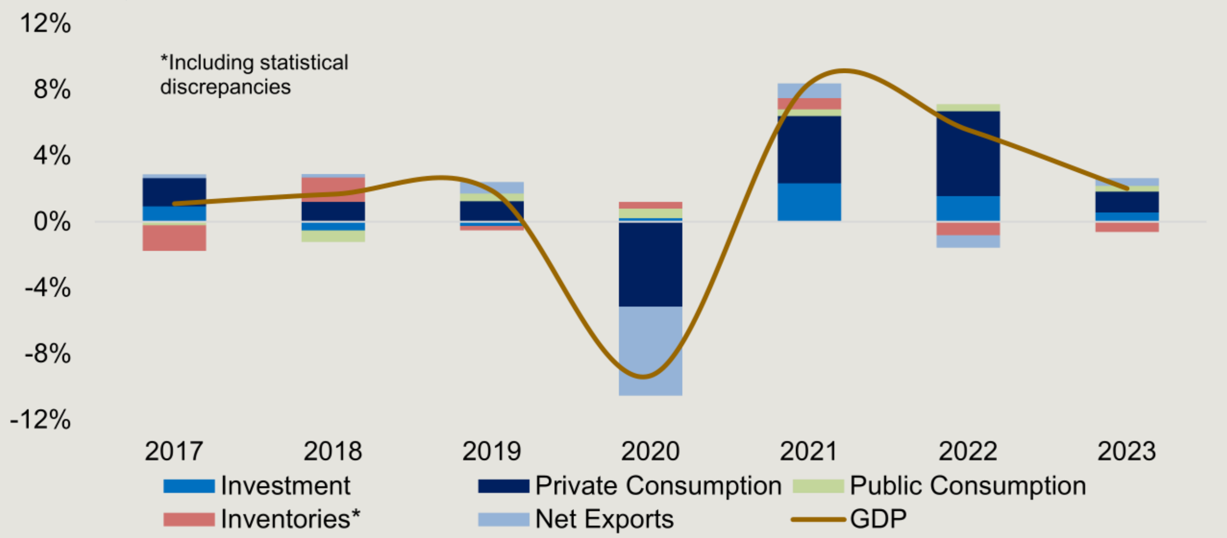
In 2023, the rise in economic activity (2.0%) was broad-based (except for inventories), stemming, mainly, from buoyant private consumption (+1.8%), which contributed more than half (1.3 pps) to real GDP growth. Net exports also made a positive contribution (0.5 pps), as the increase in exports of goods and services (3.7%) outpaced the corresponding rise in imports (2.1%). Specifically, exports of goods increased by 3.2%, while exports of services by 4.2% on the back of record high tourism receipts, while imports of goods and services increased by 1.9% and 2.8%, respectively. Public consumption grew by 1.7% in 2023, adding 0.3 pps to GDP growth. On the contrary, inventories (incl. statistical discrepancies) declined significantly, detracting 0.6 pps from annual headline growth **(Graph 3).**

Investment continued to rise for the fourth consecutive year (2023: 4%), albeit at a milder pace compared to 2022 (11.7%) and 2021 (19.3%), making the second largest contribution to output growth (0.6 pps) in 2023. Although the share of investment to GDP rose to 13.9% in 2023 (2022: 13.7%), the highest since 2010, it remains well below its pre-crisis levels (2007: 26%), as well as the current European average (2023: 22.2%). Turning to individual categories, investment in housing and other buildings and structures recorded a sizeable increase of 20.7% and 10% respectively, synchronized with booming residential real estate prices (2023: 13.4%). Investment in transport equipment also increased markedly by 14.9%, while investment in machinery and ICT equipment contracted by 6%, after four years on a rising trend (2022: 2022: 11.4%; 2021: 31.4%; 2020: 5.4%; 2019: 1.1%).

Regarding RRF deployment, 287 loan agreements, with a total budget of EUR 11.15 billion have been signed so far (RRF loans: EUR 4.75 billion; own investor funds: EUR 2.63 billion; bank funds: EUR 3.77 billion) of which, 136 loan agreements concern SMEs corresponding to a total budget of EUR 1.7 billion. In addition, 768 projects, with a total budget of EUR 21.8 billion are included in the grants program. By the end of March 2024, Greece has received a total amount of EUR 14.9 billion, while the 4th payment request of EUR 2.3 billion for the loan program was submitted in mid-April and for the grants part is scheduled in May (EUR 1 billion).

GRAPH 3

Demand-side contributions to real GDP growth



Sources: ELSTAT, Alpha Bank Economic Research calculations

On the production side of the economy, Gross Value Added (GVA) increased by 1.2% (2022: 4.7%) (**Graph 4a**). The services (tertiary) sector, which accounts for the largest part of GVA (2023: 78%), made the largest contribution (1.3 pps) to GVA growth in 2023, rising by 1.6%. More specifically, tourism, trade, and transport, which constitute about one-fourth of total GVA, contributed marginally positively (0.1 pps) to the overall GVA growth, rising by 0.4%. In terms of employment, however, transport and tourism recorded a significant increase of 20.1 and 5.3 thousand jobs respectively, while wholesale and retail trade recorded a decrease of 22.5 thousand jobs (**Graph 4b**). Services (excl. tourism, trade, and transport) rose by 2.2%, contributing 1.2 pps. GVA in construction reached EUR 3.9 billion (at constant prices) in 2023, up by 14% compared to 2022. However, the contribution of construction amounted to 0.3 pps, as it accounts for only 2.3% of total GVA. The upward trend in construction is also reflected in the increase in employment, with the creation of 17 thousand new jobs. While industry and the primary sector had a zero and marginally negative contribution to GVA growth in 2023, employment in these two categories increased significantly. The primary sector recorded the second largest increase -after the health sector- in 2023, creating 20.5 thousand additional jobs, and employment in industry increased by 7.4 thousand.

Tourism: New record year in 2023 and favourable prospects in 2024

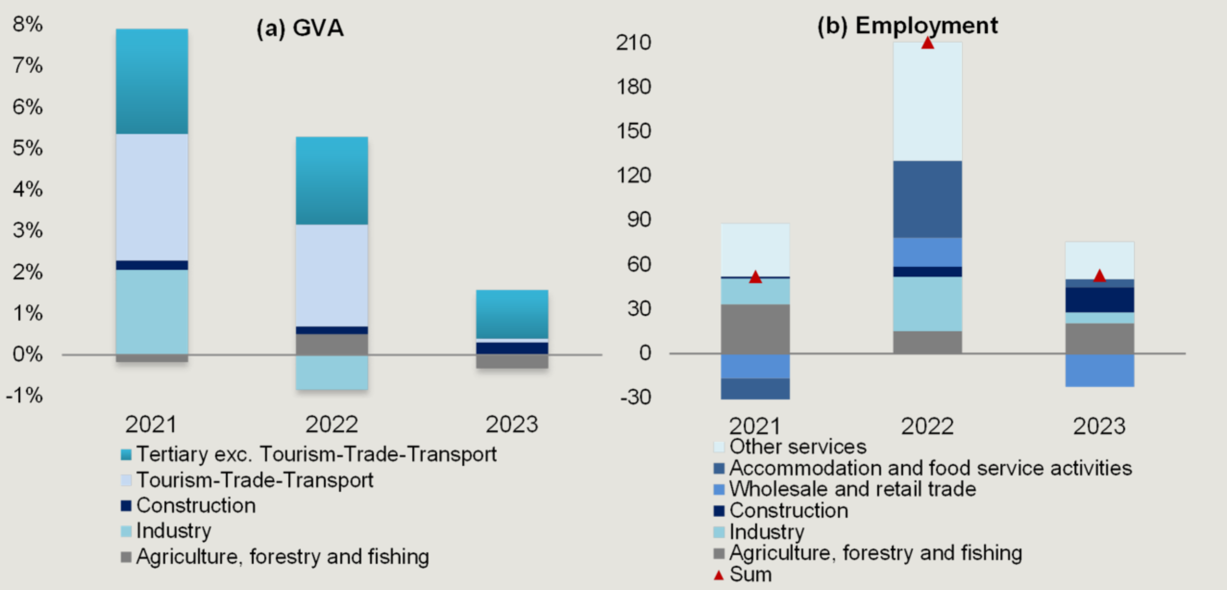
In 2023, both travel receipts (incl. cruises) and inbound travelers rose to record highs, surpassing the 2019 pre-pandemic levels, which was -until recently- the milestone year for Greek tourism. Travel receipts amounted to EUR 20.5 billion, increasing by 15.7% compared to 2022 (EUR 17.7 billion) and by 12.5% compared to 2019 (EUR 18.2 billion). Inbound travelers reached 32.7 million, up by 17.6% compared to 2022 and by 4.4% compared to 2019. It is worth noting that in 2023 travel receipts offset 63% of the trade deficit, against 45% in 2022, as the combined result of both the increase in travel receipts (contributing 42% of total services receipts) and the narrowing of the trade deficit by 18% (**Graph 5)**.

In the four main countries of origin, namely Germany, the United Kingdom (UK), France, and the USA, accounting for around 38.5% of total flows and 47% of total receipts, inbound traveler flows and travel receipts recorded significant growth in 2023, by 7.8% and 9.1%, respectively. The largest share of inbound travelers originated from Germany (4.8 million; +9.5%), followed by the UK (4.6 million; +2.4%), France (1.8 million; +4.2%) and the US (1.4 million; +29.2%). In a similar vein, the bulk of travel receipts came from tourists from Germany (EUR 3.6 billion; +9.5%) and the UK (EUR 3.3 billion; +5.8%) followed by France (EUR 1.4 billion; +11.6%) and the US (EUR 1.4 billion; +14%). Overall, travelers (receipts) from EU-27 countries increased by 15.6% (11.6%) in 2023 (non-EU: 20.8% (18.5%)).

The prospects for the tourism industry in 2024 remain favorable, despite pressures on external demand, on the back of the high -albeit decelerating- inflation in Europe and the geopolitical tensions in Ukraine, Middle East and the Red Sea.

GRAPHS 4a & 4b

Contributions of sectors to Gross Value Added (GVA) and employment



Source: ELSTAT

This is reflected in the tourism performance in the first two months of 2024, the industry's optimistic business expectations and the annual increase in international tourist arrivals in March. More specifically, in January-February 2024, tourism receipts and arrivals recorded an annual increase of 24.5% and 20.7% respectively. Furthermore, according to the EC monthly survey, business expectations in hotels, travel agencies, tour operators, and food services, were in positive territory in the first quarter of 2024, with an upward trend from around mid-2020 onwards. Regarding the latter, it is noted that business expectations in food services were historically high in March. In addition, international tourist arrivals at the Athens International Airport (AIA) and the country's regional airports increased in March by 23.5% and 16.1% respectively compared to last year. The medium to long-term performance of the tourism sector is contingent upon the implementation of infrastructure projects in the context of the RRF, the extension of the tourist season, the development of alternative forms of tourism, green investments, the improvement of accessibility, and the retraining and upgrading of the skills of the sector's employees.

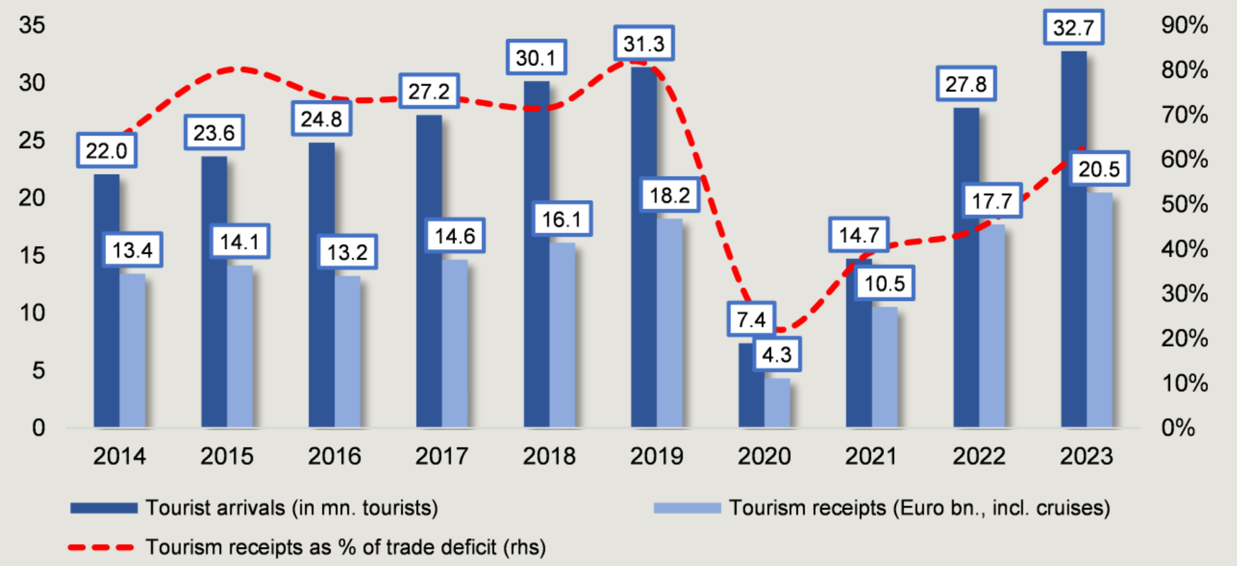
Falling unemployment in 2023

Conditions in the domestic labor market continued to improve in 2023, as the unemployment rate averaged to 11.1%, from 12.4% in 2022. Employment rose by 1.3% in 2023, compared to 5.4% in 2022. Following a prolonged period with the highest unemployment rate in the EU-27, Greece has the second highest unemployment rate since 2021, after Spain (2023: 12.1%). The cumulative reduction in the unemployment rate since 2019, before the pandemic, is the largest in the EU-27 (2023-2019: 6.2 pps) while, in most member states, the differences between the two periods were marginal (**Graph 6a).** In February 2024, the (seasonally adjusted) unemployment rate stood at 11%, and the number of employed persons increased by 1.8% on an annual basis, reaching 4.23 million. The prospects for further de-escalation of the unemployment rate in Greece in the following years are positive. However, this de-escalation assumes:

***First,* the expansion of the productive capacity of the Greek economy**. The gradual convergence of the unemployment rate to its natural rate (the unemployment rate corresponding to a state of "full employment", in the sense that its existence is due to structural[2] and frictional[3] unemployment rather than cyclical[4] unemployment), is associated with the reduction of the output gap, the latter defined as the difference between actual and potential GDP (as % of potential GDP). Potential GDP reflects the productive capacity of the economy, as it is the maximum output an economy can produce, if labor and capital are employed at their maximum rates. According to the EC Economic Forecasts (Autumn 2023), the output gap is anticipated to shift into positive territory in 2023 (0.3% of potential GDP) and widen further in 2024 (1%) and 2025 (1.7%). The growth of potential GDP can arise from an increase in capital investment, which will create new jobs, as well as from the inflow of human capital through "brain gain" and the enhancement of the labor force participation rate, especially among women and young people whose rates are significantly lower than the EU-27 average.

GRAPH 5

Tourism performance in Greece: New record year in 2023



Source:
Bank of Greece

***Second*, the reduction of structural unemployment**. According to EC estimates, the natural unemployment rate, based on the Non-accelerating Wage Rate of Unemployment (NAWRU), stood at 9.4% in Greece in 2023, compared to 6.2% of the European average, the second highest rate after Spain. Over the next two years, it is expected to decline marginally in Greece (2024: 9.3%; 2025: 9.1%) but remain significantly higher than the EU average (6.1%). One of the main reasons for the high structural unemployment in Greece is the skills mismatch in the labour market, as evidenced by the decline in the unemployment rate and the simultaneous increase in job vacancies. To gain further insight, it is useful to examine the Beveridge curve of the Greek economy over recent years. The Beveridge curve is a graphical representation of the inverse relationship between the job vacancy rate - which serves as an indicator of labour demand by businesses - and the unemployment rate. Movements along the curve are associated with the cyclical fluctuations of the economy. For instance, during recessions, there are fewer job vacancies and higher unemployment, whereas during economic expansion more job opportunities arise, leading to lower unemployment.

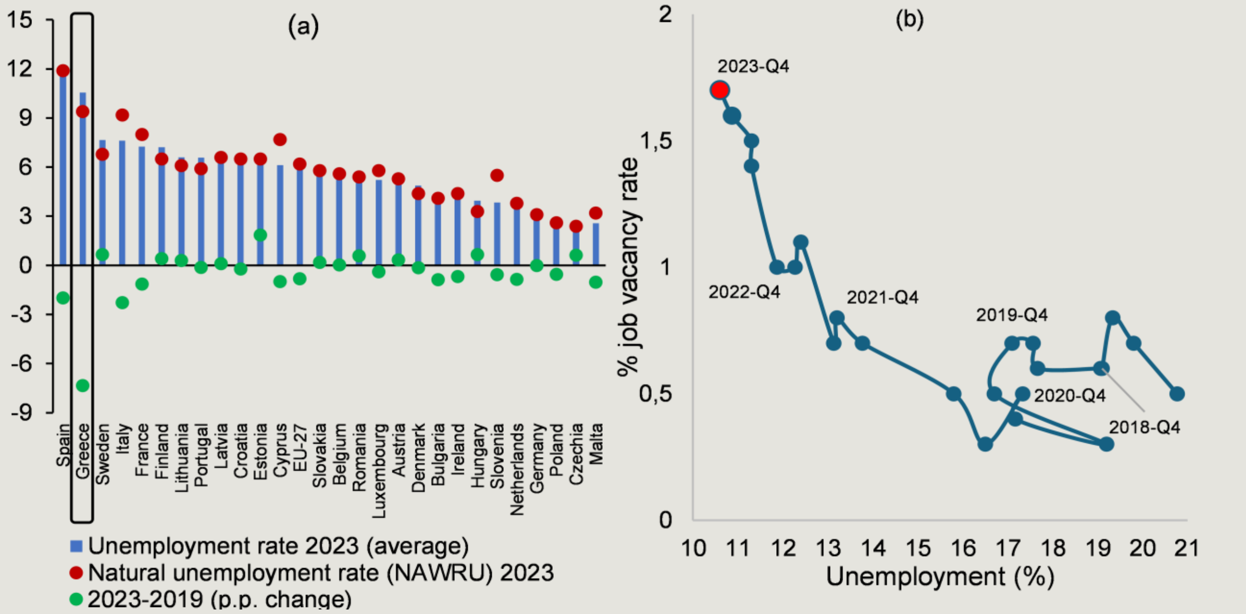
In Greece, since 2018, there has been a decrease in the unemployment rate alongside an increase in the job vacancy rate (**Graph 6b**). On the one hand, this reflects the rise in economic activity and thus the decline in cyclical unemployment, and on the other hand, the mismatch between the skills offered and those demanded, which is associated with structural unemployment. It is notable that during the pandemic crisis, the job vacancy rate declined, attributed to the impact of lockdown measures and consequently economic activity, resulting in a reduction of available jobs. However, the unemployment rate remained broadly stable, as a result of fiscal interventions to protect employment. With the gradual easing of restrictions and the concurrent recovery of domestic economic activity, the job vacancy rate began to increase, with this upward trend intensifying from Q2 2022 onwards. According to the latest data, in Q4 2023, the job vacancy rate stood at 1.7%, up from 0.9% during the same period in 2022.

Headline inflation on a downward trend

Headline (HICP) inflation in Greece receded to 4.2% in 2023 from 9.3% in 2022, following de-escalating energy prices but persistent food, services, and non-energy industrial goods (NEIG) inflation. In particular, energy inflation remained in negative territory in 2023 (-13.4%). Food inflation accelerated slightly to 9.9% from 9.7% in the previous year, despite the marginal deceleration in processed food prices (2022: 9.5%; 2023: 9.3%). Unprocessed food inflation, a highly volatile category due to ad hoc events affecting their prices (e.g., weather conditions, natural disasters) accelerated to 11.1% from 10.1% in 2022. In addition, the rise in non-energy industrial goods prices accelerated to 6.4% in 2023 from 5% in 2022. Services inflation stood at the same rate as in 2022 (4.5%), contributing around half to the overall price increase (2 pps).

GRAPHS 6a & 6b

Unemployment rate in EU-27 and evolution of job vacancy and unemployment rate (Beveridge curve) in Greece



Source: Eurostat, Ameco, Alpha Bank Economic Research calculations

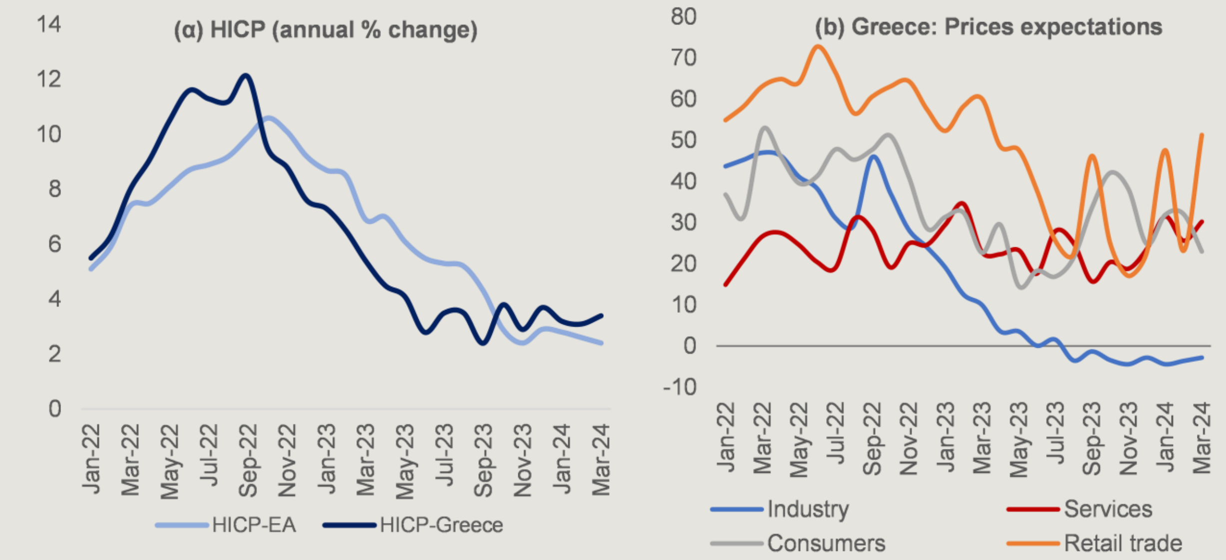
Although Greek HICP inflation stood below the euro area average (5.4%) in 2023 overall, this trend was reversed in late 2023 and Q1 2024 (EA: 2.6%; Greece: 3.2%) (**Graph 7a**), mainly due to a more rapid deceleration in food prices in the euro area (EA: 4%; Greece: 5.9%) and especially in unprocessed food (EA: 2.9%; Greece: 9%). Regarding the short-term outlook, business expectations for the price level over the next months, have shown a declining trend in Q1 2024 compared to the corresponding period of the previous year, in retail trade and industry, whereas a marginal increase is observed in consumers and the services sector (**Graph 7b**). In particular, business expectations in industry regarding the evolution of selling prices over the next twelve months, exhibit a pronounced downward trend and moved into negative territory since August 2023, for the first time since September 2020.

This is linked to the downward trend of the import price index in industry, which decreased by 12.3% in 2023 and by 6.4% and 2.8% y-o-y in the first two months of the year, respectively. This partially offsets the increase recorded in 2022 (+27.7%). The decline of the index primarily stems from the reduction in import prices of energy products. In addition, expectations for the evolution of prices in services over the next quarter have been on an upward trend over the past months, standing at 30.2 units in March 2024, compared to 34.5 units in February 2023 which was the highest value since May 2003. Although consumer expectations regarding price developments over the next 12 months followed a downward trend from October 2022 (51.1 units) to July 2023, they started to increase again in the last 8 months. This is likely linked to the natural disasters in the Thessaly region and the widespread damage to agricultural and livestock production units. Finally, business expectations in retail trade, which followed a downward trend in H2 2023, increased in Q1 2024, standing at 51.3 units in March.

According to the latest forecasts[5], prices are expected to remain on an upward trajectory in 2024 - albeit at a slower pace - with headline inflation projected to range between 2.6% and 2.8%. However, risks to the inflation outlook are tilted to the upside, primarily linked to geopolitical developments, namely the conflicts in Ukraine and the Middle East. In addition, upward pressures on prices may arise from the recent tension in the Red Sea and the Israeli-Iran conflict, the escalation of which may further disrupt supply chains, put upward pressure on transportation costs and consequently on the general price levels. It is worth noting, that in response to the inflationary pressures, the Ministry of Development[6] has adopted new measures since March 2024. These are designed to address structural distortions of the market[7] and lead to lower prices in several basic goods including cleaning, cosmetics, and baby care products.

GRAPHS 7a & 7b

Evolution of headline inflation in Greece and euro area and price expectations



Source: Eurostat

Annual data	2019	2020	2021	2022	2023	Annual % Changes
GDP at constant prices 2015 (annual % change)	1.9	-9.3	8.4	5.6	2.0	
Private Consumption	1.8	-7.4	5.8	7.4	1.8	
Public Consumption	2.4	3.0	1.8	2.1	1.7	
Gross Fixed Capital Formation	-2.2	2.0	19.3	11.7	4.0	
Exports of Goods and Services	4.9	-21.5	24.2	6.2	3.7	
Imports of Goods and Services	2.9	-7.3	17.9	7.2	2.1	
National CPI, (annual % change, period average)	0.3	-1.2	1.2	9.6	3.5	
Unemployment Rate (%, period average)	17.3	16.3	14.7	12.4	11.1	
G.G. Primary Balance (% of GDP)	3.9	-6.8	-4.5	0.0	1.9	
G.G. Gross Debt (% of GDP)	180.6	207.0	195.0	172.7	161.9	
Current Account Balance (% of GDP)	-1.5	-6.6	-6.8	-10.3	-6.3	

Business Environment	2023	2023			*Last available data*	Quarterly data (annual % changes)
		Q2	Q3	Q4		
Economic Activity (annual % change)						
Volume Index in Retail Trade (excl. automotive fuel)	-2.1	-3.5	-2.3	-1.5	-8.5 (Jan. 24)	
New Passenger Car Registrations	16.5	6.1	13.4	27.6	6.1 (Jan.-Mar. 24)	
Private Building Activity (volume in '000 m3)	15.9	8.3	20.8	12.1	15.9 (Jan.-Dec. 23)	
Manufacturing Production Index	4.2	2.4	0.6	5.8	3.6 (Jan.-Feb. 24)	
Confidence indicators						
Purchasing Managers' Index (PMI)	51.6	51.9	52.2	51.2	56.9 (Mar. 24)	
Economic Sentiment Indicator (ESI)	107.6	108.4	109.8	105.5	108.4 (Mar. 24)	
Index of Bus. Expect. in Industry	104.0	107.5	103.8	95.3	111.9 (Mar. 24)	
Index of Consumer Confidence	-40.0	-36.7	-36.3	-43.5	-44.7 (Mar. 24)	
Credit Growth (% annual change, period end)						
Private Sector	3.6	2.8	2.1	3.6	3.8 (Feb. 24)	
Non-financial corporations	5.9	5.8	4.7	5.9	6.1 (Feb. 24)	
Individuals	-2.0	-2.7	-2.3	-2.0	-1.8 (Feb. 24)	
- Consumer Loans	3.4	1.6	2.6	3.4	4.5 (Feb. 24)	
- Housing Loans	-3.6	-3.9	-3.7	-3.6	-3.6 (Feb. 24)	
Prices and Labour Market						
National CPI, (annual % change, period average)	3.5	2.5	2.3	3.3	3.2 (Mar. 24)	
Index of Apartment Prices (annual % change)	13.4	14.7	12.1	11.8	11.8 (Q4 23)	
Unemployment Rate (%, period average, sa)	11.0	11.2	10.9	10.6	11.0 (Feb. 24)	
GDP at constant prices 2015 (annual % change)	2.0	2.7	2.1	1.2	1.2 (Q4 23)	
Private Consumption	1.8	2.1	1.2	1.8	1.8 (Q4 23)	
Public Consumption	1.7	1.1	-0.4	2.7	2.7 (Q4 23)	
Gross Fixed Capital Formation	4.0	9.2	4.8	-5.7	-5.7 (Q4 23)	
Exports of Goods and Services	3.7	0.3	1.9	2.1	2.1 (Q4 23)	
Imports of Goods and Services	2.1	-0.6	2.9	0.0	0.0 (Q4 23)	

Sources: Bank of Greece, ELSTAT, IOBE, IHS Markit

1/ Primary balance defined here as General Government balance (according to ESA 2010) minus interest expenditure of General Government entities to other sectors. The effect of support to financial institutions is excluded in this measure of the primary balance. The measure of the primary balance presented here differs from the definition of primary balance used under the Enhanced Surveillance Framework for Greece.

2/ Credit growth rates are derived from the differences in outstanding amounts corrected for loan write-offs, exchange rate valuations and reclassifications.

3/ Provisional historical figures for residential real estate prices since Q1 2022.

4/ Provisional historical figures for real GDP since 2019.

[1] Based on seasonally and calendar adjusted data for the euro area, constant prices.
[2] Structural unemployment is attributed to disparities between supply and demand, as certain sectors/specializations/geographical areas experience increasing demand while others face declining demand.
[3] Frictional unemployment represents the minimum level of unemployment that cannot be reduced and is attributed to the continuous movement of people between geographical regions and job positions.
[4] Cyclical unemployment constitutes the difference between the unemployment rate and its natural rate and is associated with the state of the economic cycle.
[5] According to the European Commission (European Economic Forecast, Winter 2024) and the OECD (Economic Outlook, November 2023) inflation rate (based on HICP) is forecasted to stood at 2.7% and 2.8% respectively in 2024, the Bank of Greece at 2.8% (Governor's Annual Report 2023, April 2024), while according to the Ministry of Economy and Finance (Stability Programme 2024) at 2.6%.
[6] Law (5082/2024) - FEK A 9/19.1.2024
[7] Statement by the Minister of Development, Hellenic Parliament, January 18, 2024.

Alpha Bank Economic Research

Panayotis Kapopoulos
Chief Economist
panayotis.kapopoulos@alpha.gr

Eirini Adamopoulou
Expert Economist
eirini.adamopoulou@alpha.gr

Gerasimos Mouzakis
Research Economist
gerasimos.mouzakis@alpha.gr

Christos Chrysanthakopoulos
Research Economist
christos.chrysanthakopoulos@alpha.gr

Kalliopi-Maria Zekente
Economic Research Manager
kalliopi-maria.zekente@alpha.gr

ALPHA BANK ECONOMIC RESEARCH AND ANALYSIS

1, Korai Street

GR 105 64 Athens

T +30 210 517 8963, F +30 210 348 7873

Email: AlphaBankEconomicResearch@alpha.gr

Website: http://www.alpha.gr

This report, issued by Alpha Bank, is provided for information purposes only. The information it contains has been obtained from sources believed to be reliable but not verified by Alpha Bank and consist of opinions based on available data at a particular date. This report does not constitute an advice or recommendation nor is it an offer or a solicitation of an offer for any kind of transaction and therefore factors as knowledge, experience, financial situation and investment targets- of each one of the potential or existing clients- have not been taken into consideration and have not been tested for potential taxation of the issuer at the source neither for any other tax consistency arising from the participation to them. Furthermore, it does not constitute an investment research and therefore it has not been prepared in accordance with the legal requirements regarding the safeguarding of independence of an investment research. Alpha Bank has no obligation to review, update, modify or amend this report or to make announcements or notifications in the event that any matter stated herein or any opinion, projection, forecast or estimate set forth herein, changes or is subsequently found to be inaccurate. Eventual predictions related to the evolution of the economic variables and values referred to this report, consist views of Alpha Bank based on the data contained in it. No representation or warranty, express or implied, is made as to the accuracy, completeness or correctness of the information and the opinions contained herein, or the suitability thereof for any particular use, and no responsibility or liability whatsoever is accepted by Alpha Bank and its subsidiaries, or by their directors, officers and employees for any direct or indirect damage that may result from the use of this report or the information it contains, in whole or in part. Any reproduction or republication of this report or part thereof must mention Alpha Bank as its source.