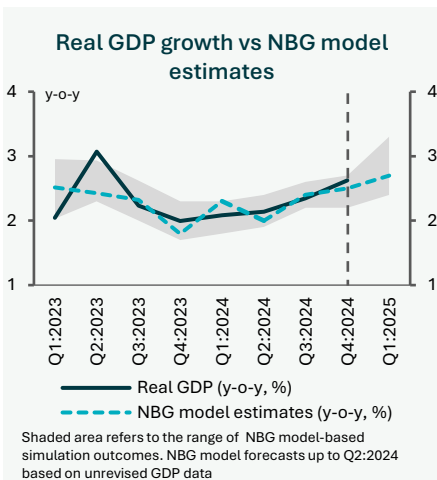
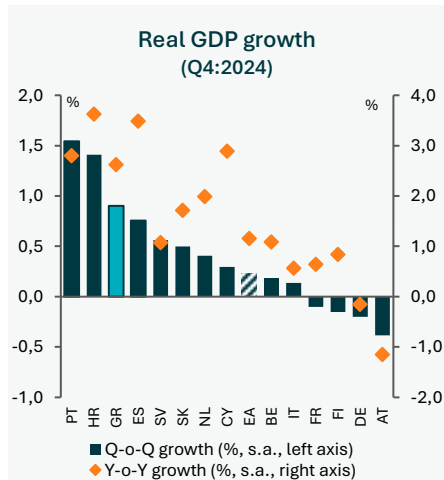


**GDP growth picked up further to 2.6% y-o-y in Q4:2024 buoyed by higher investment, with strong carryover effects and supportive fiscal and monetary conditions raising FY:2025 growth to 2.5%**

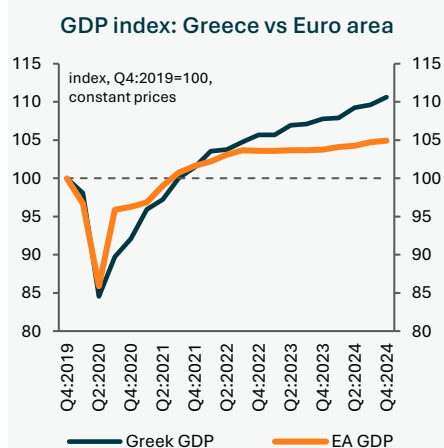


- Greece’s GDP increased by a solid 2.3% y-o-y in FY:2024, outpacing the euro area average (0.8% y-o-y) for a 4th consecutive year. In Q4:2024, GDP growth accelerated to 2.6% y-o-y (0.9% q-o-q, s.a.) – the strongest annual pace since Q2:2023 – with all key expenditure components having positive contributions to y-o-y growth in this quarter.
- Gross fixed capital formation (GFCF) rebounded strongly by 9.0% y-o-y in Q4:2024, contributing 1.4 pps to y-o-y growth, on the back of revived construction activity and higher spending on machinery and ICT equipment.
- Construction, which underperformed in 9M:2024, has resurged strongly, with residential and non-residential activity up by 29.1% y-o-y and 11.8%, respectively, reflecting strong demand conditions in the real estate market, progress in large construction projects, and accelerating public investment; in fact, investment was equivalent to 16.7% of GDP, the highest level in 14-years. The increasing issuance of building permits, strengthened spending through PIB/RRF in 2025, and high capacity utilization and profitability in industry and services, portend double-digit GFCF growth in 2025.
- Private consumption growth slowed to 0.8% y-o-y (-0.3% q-o-q, s.a.) in Q4:2024, but remained a key driver of GDP growth in FY:2024, rising by an average annual pace of 1.9% and contributing 1.3 pps to annual GDP growth. The main drivers were strong labor market conditions, reflected in the average increase in labor compensation by 7.4% y-o-y in Q4 (4.7% in CPI-deflated terms), the continuing rapid fall in unemployment, and the solid rise in real wage and non-wage incomes.
- These drivers are expected to continue in 2025. In fact, a new increase in the minimum wage by c. 5.0% in 2025, combined with the projected slowing of inflation to below 2.3%, should support consumption. The increase in incomes in FY:2024 was strong enough to lead to a – pick-up in their savings rate.
- The contribution of net exports in Q4:2024 GDP growth was positive (+0.2 pps), for the first time since Q4:2023, as total exports (in constant price terms) accelerated to 3.6% y-o-y in Q4:2024 (goods exports up by 1.6% y-o-y and services exports up by 5.9%, despite unfavorable external conditions), outpacing total import growth, which slowed to 2.4% y-o-y. Export growth is expected to pick up to 3.4% y-o-y in 2025, from 1.0% in 2024, on improving conditions in key export markets and solid tourism trends.
- Inventories (including statistical discrepancies) continued to play an important, though declining, role in GDP dynamics contributing 1.3 pps in GDP growth in Q4:2024 (-0.7 pps in s.a., q-o-q terms), following an extraordinary 3.7pp contribution in 9M:2024. As occurred in Q4, a significant part should be reclassified in revised data, mainly to fixed investment and, potentially, exports.
- Encouragingly, latest information from leading and conjunctural indicators available for Q1:2025, point to accelerating GDP growth to about 2.7% y-o-y, according to the NBG nowcasting model estimates.
- For the FY:2025, GDP growth will be buoyed by a significant 1.2 pps carryover effect, combined with more supportive fiscal and monetary policy stance, as well as lower oil prices, offsetting a negative impact on Greece’s economic growth from tariff-related uncertainty for the euro area.
- The above trends suggest FY:2025 growth of 2.5%, compared with a previous estimate of 2.3% (December 2024), despite uncertain external conditions.

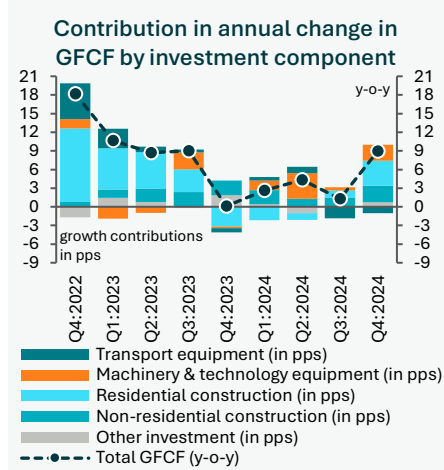
**Greece's GDP increased by 2.6% y-o-y (0.9% q-o-q, s.a.) in Q4:2024 outpacing the euro area average for a 14<sup>th</sup> consecutive quarter**



**The cumulative increase in real GDP between 2019 and 2024 reached 11% compared with 6.5% for the euro area**



**GFCF rebounded strongly on revived construction activity and higher spending on machinery and ICT equipment**



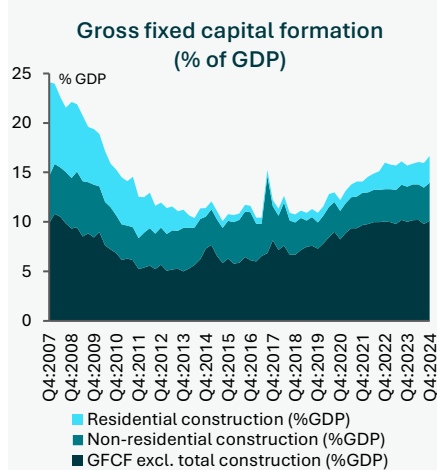
**GDP growth picked up further to 2.6% y-o-y in Q4:2024 buoyed by higher investment, with strong carryover effects and supportive fiscal and monetary conditions raising FY:2025 growth to 2.5%**

Greece's GDP increased by a solid 2.3% y-o-y in FY:2024, outpacing, for a 4th consecutive year, the euro area average (0.8% y-o-y), which fell short of initial expectations weighing on Greece's export performance. GDP growth accelerated to 2.6% y-o-y (0.9% q-o-q, s.a.) in Q4:2024 – the strongest annual pace since Q2:2023 – with all key expenditure components having positive contributions to y-o-y growth in this quarter. Both the annual growth rate of the Greek economy in 2024 and the quarterly GDP change in Q4 were broadly in line with our initial forecasts (2.4% y-o-y and 0.8% q-o-q, s.a., respectively), based on NBG's Economic Analysis nowcasting model (NBG Flash Reports on the Greek Economy, September and December 2024), with the small deviation attributed to the downward revision of the growth rate for 9M:2024 to 2.2% compared with an initial estimate of 2.3%.

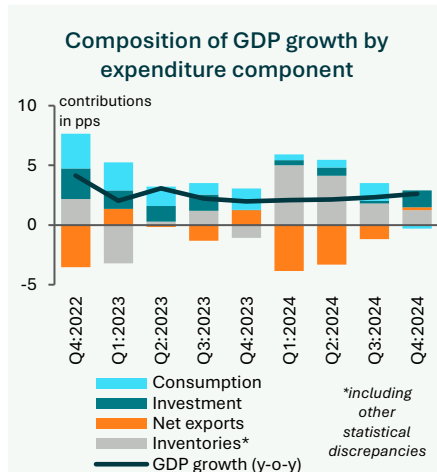
Gross fixed capital formation (GFCF) rebounded strongly, by 9.0% y-o-y in Q4:2024 (5.3% q-o-q, s.a), contributing 1.4 pps to y-o-y growth, with its share in GDP rising to a 14-year high of 16.7%. The Q4 performance lifted FY:2024 GFCF growth to 4.3% y-o-y (vs -2.0% y-o-y in the euro area), after a subdued 9M:2024 (2.7% y-o-y). In FY:2024, the share of GFCF in GDP reached 16.1% for the first time since 2010. Construction activity, which had underperformed in 9M:2024, resurged strongly, with residential and non-residential construction up by 29.1% y-o-y and 11.8%, respectively in Q4:2024. This improvement reflected strong demand conditions in the real estate market, progress in large construction projects, accelerating public investment, and supportive base effects from a slowdown in Q4:2023. Spending on ICT equipment and other machinery increased by 8.0% and 6.4% y-o-y, respectively, in Q4:2024, offsetting the fall in spending on transportation equipment.

Looking forward, the sustained pick-up in private sector building permits issuance (up by 14.8% y-o-y in 11M:2024 from 7.2% y-o-y in FY:2023, as regards the number of permits), combined with a strong pipeline of large private investment projects, and an acceleration of PIB and RRF spending to an all-time high of 5.7% of GDP, on average, in 2025 (c. 0.5 pps above the 2023-24 average according to the 2025 State Budget), presage a strengthening of construction activity in the coming quarters. Moreover, continuing monetary policy easing by a combined total of 150 bps so far, in conjunction with high capacity utilization rates in industry and services (78% and 93%,

**The GFCF's share in GDP at a 14-year high of 16.7% in Q4:2024**



**The contribution of private consumption and business inventories in output growth slowed in comparison with 9M:2024**



**Solid labor market conditions bode well for stronger disposable income growth whereas business profits and mixed income growth normalize to more sustainable levels**



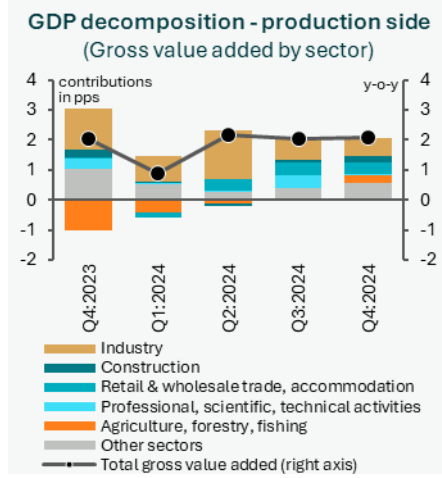
respectively, in Q1:2025), bode well for stronger GFCF growth in 2025.

Private consumption growth slowed to 0.8% y-o-y (-0.3% q-o-q, s.a.) in Q4:2024, but remained a key driver of GDP growth in FY:2024 rising by an average annual pace of 1.9% and contributing 1.3 pps to annual GDP growth. Strong labor market conditions reflected in the average increase in labor compensation by 7.4% y-o-y (4.7% y-o-y in CPI-deflated terms), the continuing rapid fall in unemployment, and the solid rise in real wage and non-wage incomes, bode well for private consumption growth of 1.6% in FY:2025 combined with a – positive for households – pick-up in household savings rate from a low level. Indeed, the saving rate is expected to have edged up further in Q4:2024, for a second consecutive quarter, from 0.8% in Q3:2024 when it turned slightly positive for the first time since 2021, as Covid-related effects were still relevant. Notably, labor compensation growth outpaced the annual growth of corporate profits and household mixed income for a 6th consecutive quarter. A further increase is expected in 2025, as the unemployment rate is edging closer to all-time lows (8.7% in January 2025 compared with a pre-crisis low of 7.8%, on average, in 2008), tilting bargaining power towards labor.

Household disposable income will also be supported by the ongoing adjustment in wages (including a new expected increase in the minimum wage by c. 5.0% in April 2025). A further slowing in CPI inflation to below 2.3% y-o-y in FY:2025 (2.6% y-o-y in January-February 2025), from 2.7% in 2024 and 3.5% in 2023, should also support consumption.

Inventories (including statistical discrepancies) continued to play an important, though declining, role in GDP dynamics contributing 1.3 pps in y-o-y GDP change in Q4:2024 (-0.7 pps in s.a. q-o-q terms), following an extraordinary 3.7-pp contribution in 9M:2024. This is partly explained by strong demand prospects, a shorter inventory cycle of enterprises, persistent frictions in global supply chains until early 2025 (Suez Canal and Red Sea), and preemptive stockpiling ahead of potential tariff increases. Moreover, the increasing contribution of inventory-intensive sectors in GVA growth – mainly industry as well as retail trade, typically exhibiting a high share of intermediate consumption – has also led to larger inventory levels. Finally, it is important to note that large private construction projects, as well as public works, are often characterized as inventories during the construction phase and are re-classified as gross fixed capital formation upon their completion.

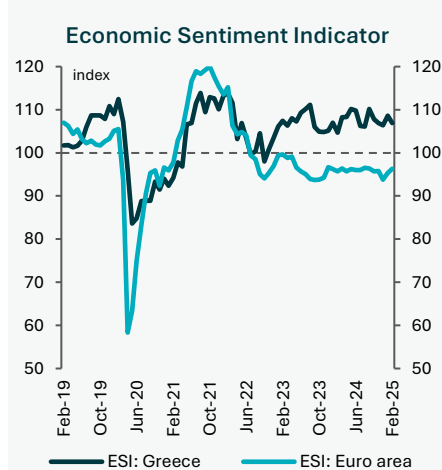
**The increasing contribution of inventory-intensive sectors in GVA growth – mainly industry and retail trade – led to high inventory levels in FY:2024**



**Greece's direct trade exposure to the US remains limited**



**The economic sentiment indicator for Greece edged further upwards in Q1:2025**



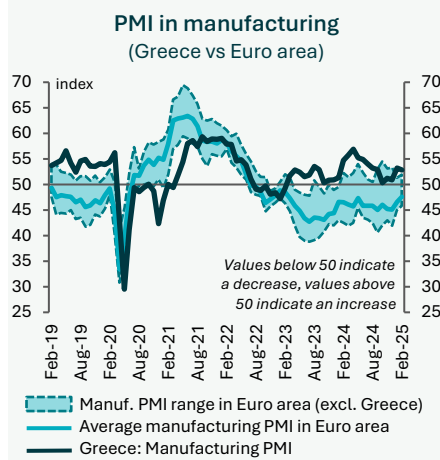
In view of the size of the inventory build-up and the history national accounts have had in the past in re-classifying such inventory (and statistical discrepancies) build-ups into other components of GDP, especially GFCF as noted above, we expect future revisions to reveal a stronger investment contribution to GDP growth. Indeed, a small revision was already applied in 9M:2024 data, with total inventories as percent of GDP declining to 3.8% from 4.3% of GDP in the previous estimate, whereas total GFCF level increased to 16.0% of GDP in 9M:2024, from 15.8% previously, and total construction growth was revised upwards to 2.6% y-o-y (1.3% in the initial estimate). More significant changes of this type are expected in the annual revision of national accounts in October 2025.

The contribution of net exports in Q4:2024 growth was positive (+0.2 pps), for the first time since Q4:2023, as total exports, in constant price terms, accelerated – for a 3rd consecutive quarter – to 3.6% y-o-y (goods exports up by 1.6% y-o-y and services exports up by 5.9%) outpacing total import growth, which slowed to 2.4% y-o-y after 3 quarters of sharp increases. However, in FY:2024, net exports subtracted 2.0 pps from annual GDP growth, as import growth outpaced export growth by a wide margin (5.5% y-o-y and 1.0% y-o-y, respectively), mainly reflecting robust domestic demand, especially for intermediate inputs and capital goods by the industry sector. Goods exports dropped by 1.8% y-o-y in FY:2024, due to the weakness of major export markets for Greek products in the euro area, while tourism-led services exports increased by a healthy 3.8% y-o-y.

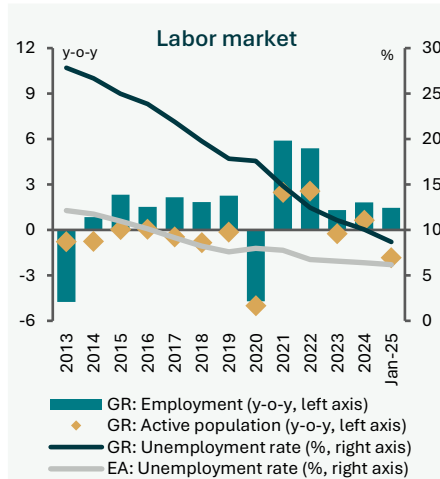
Although geopolitical uncertainty and elevated volatility, related to revisionist approaches to global trade by the US, cloud the euro area economic outlook and, thus, external demand prospects for Greece, the critical role of tourism in Greece's export mix, the limited direct trade exposure to the US (4.8% of total Greek goods exports in 2024) and the recent resurgence of optimism regarding a potential shift in Germany's growth paradigm, should offset the major part of the pressure. Total Greek exports are expected to pick up by 3.4% y-o-y in FY:2025, limiting the drag from net exports to only 0.1 pps, provided that import demand will remain strong (3.0% y-o-y), due to rising investment spending and resilient business activity and household demand, domestically. On this note, the current account deficit is expected to recede to 5.8% of GDP from 6.4% in 2024, with the adjustment being held back by unfavorable terms-of-trade effects.

As regards the GDP trajectory in the near term, available information from a limited number of leading and conjunctural

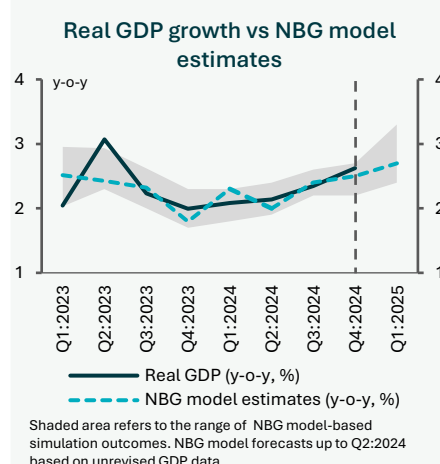
**Greece's manufacturing PMI points to steady growth in industrial output in early-2025**



**The unemployment rate declined to a 16-year low of 8.7% in January 2025**



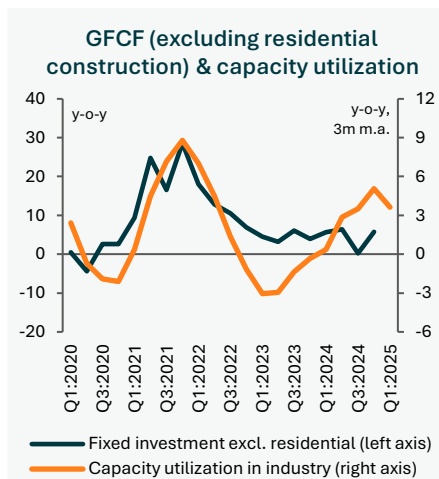
**Q1:2025 growth at 2.7% on strong carryover effects and supportive leading indicator trends**



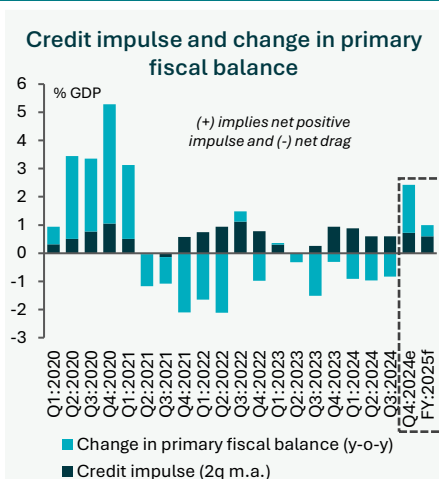
indicator releases for Q1:2025 points to a further acceleration in GDP growth to 2.7% y-o-y in this quarter, according to the latest update of the nowcasting model of the NBG Economic Analysis Division. Specifically:

- The economic sentiment indicator (ESI) edged up to 107.8, on average, in January-February 2025, exceeding both its Q4:2024 and Q1:2024 levels (107.0 and 106.6, respectively), with business sentiment in industry, as well as consumer confidence, showing the strongest improvements.
  - Moreover, most sub-indices of sectoral surveys gauging activity prospects for the coming months – such as production expectations of the industry survey and households' assessment of their financial situation over the next 12 months in the consumer survey – are posting the largest increases.
  - Similarly, expectations of demand over the next 3 months remain strong in Q1:2025, according to the services survey, despite the negative impact from the recent earthquake activity in Santorini which led to a small drop in total services confidence indicator to 31.1 in January-February 2025 from 40.0, on average, in 2024. The aggregate level of this indicator remains in solid expansion territory, significantly above its 10-year average of 12.1.
  - The manufacturing PMI index for Greece increased to an average of 52.7 in January-February 2025 – from 51.8 in Q4:2024 – returning at the top of the euro area.
  - Employment growth slowed to a still healthy 1.5% y-o-y in January 2025, from 2.3% in Q4:2024, with the unemployment rate dropping to a 16-year low of 8.7%.
  - International arrivals at the Athens International Airport increased by a robust 15.3% y-o-y in 2M:2025 (from 14.5% y-o-y in Q4:2024), pointing to a strong start to the tourism season. First signs from early bookings for the core months of the season and global tour operator surveys suggest that Greek tourism is headed to a new record year as earthquake-related uncertainty dissipates.
- The latest data of conjunctural indicators for January are also positive except from a further deterioration in the trade balance.
- Manufacturing production was up by 1.4% y-o-y in January 2025 from -0.3% in Q4:2024 with the implied change in the seasonally adjusted index between January 2025 and the monthly average for Q4:2024 at +2.1%.
  - VAT revenue (excl. fuels) increased by 13.1% y-o-y in January 2025, at a broadly steady pace as in Q4:2024 (+12% y-o-y

**High capacity utilization rate in industry presages stronger investment**



**GDP growth in 2025 will be supported by a strong carryover effect of 1.2 pps and a positive fiscal impulse of 0.4 pps**



adjusting for the extraordinary VAT revenue related to the concession for Attika Motorway which were included in Q4:2024).

- Credit to private sector accelerated to 10% y-o-y in January 2025, from 8.9% in December 2024.
- The trade deficit widened further by 8.5% y-o-y in January 2025 with non-oil exports increasing at the same pace as non-oil imports (9.9% y-o-y) pointing to an increasing drag from net exports in early 2025.

The negative impact on Greece’s economic growth from tariff-related uncertainty for the euro area, is expected to be offset by a significant +1.2 pps carryover effect on GDP growth for 2025, combined with more supportive fiscal and monetary policy stance, as well as lower oil prices. Indeed, due to the estimated overperformance in 2024, the cyclically adjusted primary fiscal surplus is expected to decline on an annual basis in 2025 (following a significant overperformance in FY:2024) corresponding to a net fiscal impulse of 0.4 pps in GDP growth (compared with a drag of c. 0.4 pps in 2024). The acceleration in RRF- and FDI-related capital expenditure, and a further easing of monetary policy are going to support double-digit GFCF growth in 2025. Monetary policy will loosen through a reduction in policy interest rates from a high of 4.0% in mid-2024, to near 2.0% in H2:2025, supporting continued strong credit expansion (c. 7.0% y-o-y in 2025) which will be combined with the lagged effect from the 15-year high net credit expansion to the private sector of €10.5 in 2024 (€7.8 bn of which were disbursed in H2:2024). Moreover, a stabilization in crude oil prices at their current level of c. 70 \$/barrel in FY:2025 (vs 81 \$/barrel in FY:2024), due to rising supply, should support higher household spending and a faster decline in CPI inflation to 2.0%.

The above trends suggest FY:2025 growth of 2.5%, compared with a previous estimate of 2.3% (December 2024), despite unfavorable external conditions. The major downside risks to this estimate include higher-than-expected inflation inertia, in view of elevated natural gas prices and persistent increases in the prices of services and some manufactured products, as well as a further weakening of the euro area economy – GDP growth lower than 0.9% in FY:2025 – due to the application of horizontal tariffs of about 25% by the US coupled with retaliatory measures, weakened economic sentiment, heightened financial market volatility resulting from the implementation of other “unconventional” policies in the US.

Greece: GDP Growth Decomposition & Outlook												
	2022	2023	2024	2025F	2023				2024			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP (real, % y-o-y, s.a.)	5,8	2,3	2,3	2,5	2,0	3,1	2,2	2,0	2,1	2,1	2,3	2,6
GDP (real, % q-o-q, s.a.)	...	...	...	...	0,0	1,2	0,1	0,6	0,1	1,2	0,4	0,9
Domestic Demand (y-o-y)	7,6	1,9	4,0	2,4	0,6	3,0	3,3	0,7	5,6	5,1	3,2	2,2
Final Consumption (y-o-y)	6,7	1,8	0,6	1,6	2,6	1,8	1,1	2,0	0,5	0,7	1,7	-0,3
Private Consumption (y-o-y)	8,8	1,7	1,9	1,6	2,1	1,7	1,5	1,7	2,3	2,0	2,5	0,8
Public Consumption (y-o-y)	0,1	2,5	-4,1	1,4	4,4	2,4	-0,7	4,0	-6,9	-4,2	-1,8	-3,4
Gross Fixed Cap. Formation (y-o-y)	16,2	7,0	4,3	12,4	10,7	8,7	9,0	0,1	2,6	4,3	1,3	9,0
Residential construction	58,0	23,9	3,2	11,3	61,5	52,9	29,5	-19,0	-13,7	-6,8	7,5	29,1
Total GFCF excluding residential	11,9	4,5	4,5	12,6	4,5	3,2	6,1	4,0	5,7	6,4	0,2	5,8
Inventories & other* (contribution to GDP)	-0,2	-0,7	3,0	-0,8	-3,2	0,3	1,2	-1,1	5,0	4,1	1,8	1,3
Net exports (contribution to GDP)	-2,2	0,3	-2,0	-0,1	1,4	-0,2	-1,3	1,3	-3,8	-3,3	-1,2	0,2
Exports (y-o-y)	6,6	1,9	1,0	3,4	8,5	-1,9	0,1	1,1	-4,9	2,3	3,3	3,6
Exports of goods (y-o-y)	4,5	-0,4	-1,8	3,3	8,8	-2,9	-2,8	-4,2	-10,2	1,1	0,9	1,6
Exports of services (y-o-y)	9,4	3,9	3,8	3,2	6,9	-0,1	3,7	5,2	1,6	2,9	4,8	5,9
Imports (y-o-y)	11,0	0,9	5,5	3,0	3,9	-1,3	3,1	-1,9	4,6	9,7	5,4	2,4

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

### Greece: Indicators of Economic Activity in high frequency

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
PMI (index level)	57,9	57,8	54,6	54,8	53,8	51,1	49,1	48,8	49,7	48,1	48,4	47,2	49,2	51,7	52,8	52,4	51,5	51,8	53,5	52,9	50,3	50,8	50,9	51,3	54,7	55,7	56,9	55,2	54,9	54,0	53,2	52,9	50,3	51,2	50,9	53,2	52,8	52,6
Industrial confidence (index level)	13,7	10,7	10,1	2,0	5,8	-0,3	-1,9	-2,3	-4,0	-5,8	-4,7	0,5	4,6	5,5	2,5	1,9	-0,2	4,2	1,4	4,3	-1,9	-5,0	-4,9	-5,7	-1,4	-4,1	4,6	2,1	3,7	3,6	-1,3	-2,6	7,8	2,0	5,2	1,8	6,0	4,0
Manufacturing production (y-o-y)	1,9	9,1	5,4	-0,6	6,3	8,8	6,4	5,8	1,6	2,0	2,4	5,8	9,2	7,2	8,7	3,4	3,9	-0,1	1,0	1,8	-0,8	9,3	2,9	5,1	5,4	2,8	-2,3	12,2	4,6	5,5	9,6	3,8	5,4	-2,5	-1,5	3,6	1,4	
Industrial production (y-o-y)	-0,7	5,8	8,8	-4,6	4,3	9,4	6,9	5,1	-1,2	-2,8	-1,0	-1,2	0,7	5,3	0,7	4,4	2,3	-3,0	-1,7	-0,2	1,8	10,3	3,3	4,5	10,3	2,1	-0,6	12,3	6,8	9,7	10,2	3,6	2,6	-2,6	3,3	5,8	2,0	
Services confidence (index level)	33,6	42,3	37,3	19,9	21,7	19,4	18,9	23,5	39,9	13,3	20,9	26,4	19,1	18,0	18,1	36,6	34,0	35,1	42,6	36,4	29,6	31,5	36,8	40,3	37,2	37,4	39,3	45,6	47,9	47,3	36,8	40,6	42,8	42,5	28,2	34,1	32,8	29,4
Consumer confidence (index level)	-4,1	-3,9	-5,1	-5,5	-5,1	-5,3	-5,5	-5,4	-5,1	-5,8	-5,2	-4,8	-4,1	-4,7	-4,1	-4,5	-3,5	-3,1	-2,9	-3,5	-4,5	-4,5	-4,6	-4,0	-4,6	-4,7	-4,5	-4,2	-4,4	-4,3	-4,4	-4,8	-5,1	-5,0	-4,7	-4,5	-4,3	-4,2
Retail confidence (index level)	16,8	10,8	3,1	-3,9	2,4	1,0	1,3	-6,9	-0,4	14,1	19,4	6,1	20,2	23,9	22,0	23,9	14,4	19,6	22,5	23,4	29,3	15,2	18,8	21,7	12,5	18,8	3,3	-0,5	19,1	17,9	16,9	22,8	13,5	6,9	11,8	8,4	0,3	0,0
Retail trade volume (y-o-y)	7,7	10,8	12,4	8,7	-4,6	1,2	2,1	5,2	1,1	-1,9	1,1	-1,1	0,0	1,1	-8,7	-5,0	0,2	-7,8	-2,9	-3,3	-3,4	-6,1	-4,3	0,8	-9,3	-9,5	5,3	-6,5	10,5	6,0	-2,5	-5,1	-0,6	-1,7	1,1	-5,4		
Construction Permits (y-o-y)	24	32	-6	2	-15	-19	-7	-17	-17	-24	1	47	37	-22	66	-5	5	27	19	17	28	38	26	-13	10	76	13	27	4	-12	-3	-14	23	47	-21			
House prices (y-o-y, quarterly series)	10,0	10,0	10,0	10,8	10,8	10,8	12,6	12,6	12,6	14,1	14,1	14,1	15,6	15,6	15,6	14,8	14,8	14,8	12,7	12,7	12,7	12,5	12,5	12,5	10,6	10,6	10,6	9,4	9,4	9,4	7,8	7,8	7,8					
Construction confidence (index level)	-12	-6	-2	-7	-26	-14	-33	-30	-26	-23	-23	-26	-27	7	18	4	11	-8	-7	-6	-14	6	8	15	20	6	6	-3	5	15	8	11	6	2	-5	13	13	7
Employment (y-o-y)	9,4	11,6	12,1	11,5	5,2	3,5	3,3	2,6	2,0	2,1	2,1	2,2	2,8	0,5	1,1	1,5	1,8	1,8	1,2	0,8	1,2	1,3	0,2	1,6	1,3	2,0	1,7	2,6	1,4	1,6	1,2	2,1	1,6	2,3	3,1	1,3	1,5	
Interest rate on new private sector loans (CPI deflated)	-2,4	-3,5	-5,1	-6,1	-7,5	-8,2	-7,9	-7,4	-7,4	-4,2	-3,7	-2,2	-1,6	-0,6	1,2	2,8	3,3	4,1	3,8	3,6	4,5	2,8	3,2	2,6	3,0	2,8	3,0	2,9	3,1	3,5	3,2	2,9	2,7	3,1	2,9	2,6	2,4	
Credit to private sector (y-o-y)	0,9	1,4	1,6	2,8	3,3	4,5	5,5	5,8	6,0	5,3	5,0	6,3	5,7	4,8	5,2	3,9	3,1	2,8	1,2	0,9	2,1	2,1	2,8	3,6	3,0	3,8	4,5	4,5	4,8	6,1	6,4	6,9	6,6	9,1	10,0	8,9	10,0	
Deposits of domestic private sector (y-o-y)	9,3	8,7	7,0	5,8	6,3	6,9	6,1	5,2	5,9	5,6	4,2	4,5	3,2	2,6	4,5	3,7	3,3	3,5	3,4	3,4	3,4	2,5	2,4	3,0	2,7	3,0	2,6	2,8	2,5	2,9	2,7	3,3	3,3	3,3	5,0	4,4	4,8	
Interest rate on new time deposits (households, CPI deflated)	-6,1	-7,1	-8,7	-10,0	-11,2	-12,0	-11,5	-11,3	-11,9	-8,9	-8,3	-6,9	-6,5	-5,1	-3,4	-1,8	-1,5	-0,3	-1,0	-1,2	0,1	-1,6	-1,2	-1,7	-1,3	-1,1	-1,5	-1,2	-0,6	-0,4	-0,8	-1,1	-1,1	-0,5	-0,6	-0,9	-1,1	
Economic sentiment index (EU Commission, Greece)	113	114	112	103	107	103	100	100	105	98	101	104	106	107	106	108	107	109	110	111	106	105	105	105	107	105	108	108	110	110	106	106	110	108	107	106	109	107
Economic sentiment index (EU Commission, Euro area)	114	115	106	104	105	104	99	99	95	94	95	97	99	100	99	99	97	96	95	94	94	94	94	97	96	96	96	96	96	96	96	96	96	96	96	94	95	96
Exports (excl. oil & shipping, y-o-y, 6m mov.avg)	31,4	30,8	28,3	26,8	27,1	28,0	27,4	28,9	28,5	28,3	23,1	21,0	20,3	15,6	14,2	10,6	8,3	4,9	1,5	-1,1	-4,9	-4,6	-6,1	-8,8	-9,5	-7,6	-8,9	-6,4	-6,0	-4,3	-2,1	-1,3	3,5	1,7	3,3	6,9		
Imports (excl. oil & shipping, y-o-y, 6m mov.avg)	41,0	42,2	40,3	38,6	39,2	35,5	31,8	29,2	28,1	26,6	20,1	15,4	12,4	8,2	5,0	1,6	-1,0	-2,6	-3,4	-2,9	-3,5	-3,0	-1,9	-0,5	0,1	1,5	1,7	5,4	4,3	3,4	5,6	3,0	3,8	2,3	3,8	4,5		
BoG - Tourist arrivals (y-o-y)	257	315	319	884	673	241	87	44	52	29	45	52	86	81	61	30	14	18	16	10	13	14	28	32	16	26	31	14	21	9	4	7	7	9	24	15		
AIA - International passenger traffic development (y-o-y)	297	436	556	616	355	157	63	42	52	46	35	55	103	78	45	30	25	21	18	17	17	21	21	19	13	22	24	22	22	15	11	12	12	11	16	18	19	12
Estimation of total electricity demand in the network (y-o-y)	8,8	3,4	10,4	-6,3	1,6	0,0	-11,8	-13,2	-3,3	-8,3	-11,6	-15,0	-14,8	-2,5	-17,2	-2,2	-6,5	-10,6	11,1	6,1	-1,9	0,9	1,7	3,0	7,0	-4,2	-3,4	-2,8	0,2	28,8	4,3	3,5	3,9	3,2	7,3	4,7	-2,3	
VAT on other goods & services (y-o-y)	1,6	61,6	22,9	23,6	19,4	24,7	26,7	23,2	11,6	25,4	2,4	12,6	43,2	-6,1	-28,0	15,7	10,6	5,9	6,1	5,9	17,6	0,1	19,9	10,5	6,1	-8,8	41,6	12,4	15,9	6,7	13,9	0,4	14,1	11,0	6,4	63,7	-23,1	
Business Turnover (y-o-y, double-entry bookkeeping)	29,6	44,2	45,3	37,9	50,1	50,4	38,9	50,3	47,8	32,7	20,4	34,0	24,1	1,3	2,8	-2,1	-0,5	-8,7	-6,7	-10,5	-12,8	-3,8	-2,5	-15,7	-1,5	9,7	-2,0	16,1	1,5	2,7	12,7	2,9	1,9	4,2	3,4	8,1		

Color map scale: Rapid contraction (red) to Rapid expansion (green)

**NATIONAL BANK OF GREECE | ECONOMIC ANALYSIS  
DIVISION**

---

Nikos S. Magginas, PhD | Chief Economist,  
Head of NBG Economic Analysis Division  
e-mail: [nimagi@nbg.gr](mailto:nimagi@nbg.gr)

**NBG GREECE MACRO ANALYSIS TEAM**

---

Katerina Gouveli, MSc  
(+30210) 334 2359  
e-mail: [gouveli.aikaterini@nbg.gr](mailto:gouveli.aikaterini@nbg.gr)

Eleni Balikou, MSc  
(+30210) 334 1198  
e-mail: [balikou.eleni@nbg.gr](mailto:balikou.eleni@nbg.gr)

Eleftherios Athanasiou, MSc  
(+30210) 334 1453  
e-mail: [athanasiou.eleftherios@nbg.gr](mailto:athanasiou.eleftherios@nbg.gr)

Sofia Tsaroucha, MSc  
(+30210) 334 1626  
e-mail: [tsaroucha.sofia@nbg.gr](mailto:tsaroucha.sofia@nbg.gr)

Christina Tsouka, MSc  
(+30210) 334 1455  
e-mail: [tsouka.christina@nbg.gr](mailto:tsouka.christina@nbg.gr)

Pavlos Tsiokas, MSc  
(+30210) 334 1475  
e-mail: [tsiokas.pavlos@nbg.gr](mailto:tsiokas.pavlos@nbg.gr)

*This report has been produced by the Economic Research Division of National Bank of Greece S.A., which is regulated by the Bank of Greece and the Hellenic Capital Market Commission, and is provided solely as a sheer reference for the information of experienced and sophisticated investors who are expected and considered to be fully able to make their own investment decisions without reliance on its contents, i.e. only after effecting their own independent enquiry from sources of the investors' sole choice. This report does not constitute investment research or a research recommendation, and as such, it has not been prepared under legal requirements designed to promote investment research independence. The information contained in this report does not constitute the provision of investment advice and under no circumstances is it to be used or considered as an offer or an invitation to buy or sell or a solicitation of an offer or invitation to buy or sell or enter into any agreement with respect to any security, product, service or investment. No information or opinion contained in this report is sufficient to support an investment decision – and should constitute any representation or warranty as to future performance of any financial instrument, credit, currency rate or other market or economic measure. Past performance is not necessarily a reliable guide to future performance. It is duly stated that investments products include investment risks, among which the risk of losing part of or the entire capital invested. National Bank of Greece S.A. and/or its affiliates shall not be liable in any matter whatsoever for any consequences (including but not limited to any direct, indirect or consequential losses, loss of profits and damages) of any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this report. The final investment decision must be made by the investor and the responsibility for the investment must be taken by the investor. Any data provided in this report has been obtained from sources believed to be reliable but has not been independently verified. Because of the possibility of error on the part of such sources, National Bank of Greece S.A. does not guarantee the accuracy, timeliness or usefulness of any information. Information and opinions contained in this report are subject to change without notice and there is no obligation to update the information and opinions contained in this report. The National Bank of Greece S.A. and its affiliate companies, its representatives, its managers and/or its personnel or other persons related to it, accept no responsibility, or liability as to the accuracy, or completeness of the information contained in this report, or for any loss in general arising from any use of this report including investment decisions based on this report. This report does not purport to contain all the information that a prospective investor may require. Recipients of this report should independently evaluate particular information and opinions and seek the advice of their own professional and financial advisers in relation to any investment, financial, legal, business, tax, accounting or regulatory issues before making any investment or entering into any transaction in relation to information and opinions discussed herein. National Bank of Greece S.A. has prepared and published this report wholly independently of any of its affiliates and thus any commitments, views, outlook, ratings or target prices expressed in these reports may differ substantially from any similar reports issued by affiliates which may be based upon different sources and methodologies. This report is not directed to, or intended for distribution to use or use by, any person or entity that is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule. This report is protected under intellectual property laws and may not be altered, reproduced or redistributed, or passed on directly or indirectly, to any other party, in whole or in part, without the prior written consent of National Bank of Greece. All the views expressed in this report accurately reflect author's personal views solely, about any and all of the subject issues. Further, it is certified that no part of any of the report author's compensation was, is, or will be directly or indirectly related to the specific or views expressed in this report.*