



# NOTE ON THE GREEK ECONOMY

## November 22, 2024

Economic Analysis and Research Department

### Recent Economic Developments: an overview

**Economic activity** continued to expand at a satisfactory pace in 2024:Q2 (2.3% y-o-y), outperforming the euro area average. **HICP inflation** came down fast from its 2022 peak due to falling energy prices in 2023, but remains relatively elevated at 3.0% in 2024:10M due to persistent increases in services prices. In the **housing market**, apartment prices continued to increase at an accelerating pace in 2023, with growth rates decelerating somewhat in 2024:H1. **Labour market developments** remained positive, with employment rising and unemployment falling to single-digit numbers. The **current account deficit** narrowed significantly in 2023, but deteriorated in the first nine months of 2024 (by €1.0 bn y-o-y). The 2023 **primary fiscal outcome** came in at a surplus of 1.9% of GDP, significantly larger than the 1.1% target, due to higher tax revenue as well as lower primary spending. The **debt to GDP ratio** decreased by 10.8 pp compared to 2022 to 161.9% of GDP on account of economic growth and elevated inflation. After moderating significantly during 2023, **corporate bank credit growth** has strongly rebounded. The growth rate of **household deposits** decelerated in 2023-2024, under the negative impact of high inflation and substitution of deposits by other saving options. **Bank lending rates** have recorded mild reductions since mid-2023 but remain high. **Government bond yields and spreads** have retreated as the impact of higher interest rates was tempered by Greece's sovereign credit rating upgrades to the Investment Grade.

**Looking ahead**, according to the latest BoG assessment, growth is expected to stay robust in 2024 mainly driven by private consumption and investment supported by available European resources. Inflation is expected to further decelerate in 2024 on the back of further declines in the inflation rates of food, non-energy industrial goods and services. The **fiscal stance** in 2024-2026 is expected to be slightly expansionary, on the back of increased investment expenditure financed by the RRF.

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### Latest economic information - available in the last two weeks

#### Economic Activity

- **The turnover of enterprises** increased by 1.9% y-o-y in September mainly due to the rise in the construction (25.4% y-o-y), hotels and restaurants (9.0% y-o-y) and transport and storage (9.9% y-o-y) sectors. In the January-September 2024 period, the turnover of enterprises increased by 4.0% y-o-y.

#### External Balances, Competitiveness

- The **current account deficit** rose in the January-September 2024 period y-o-y (by €1.0 bn) due to a deterioration in the balance of goods and, to a lesser extent, in the primary income account, which was partly offset by an improvement mainly in the secondary income account but also in the balance of services.
- In September 2024, the **current account** deficit increased slightly y-o-y mainly due to a deterioration in the balance of goods, which was partly offset by an improvement in the balance of services and the primary income account and, to a lesser extent, in the secondary income account.

### Fiscal developments

- According to the **2025 Budget**, the general government primary outcome is estimated at a primary surplus of 2.5% of GDP in 2024 and 2.4% of GDP in 2025 (on the back of economic growth +2.2% in 2024 and +2.3% in 2025). Public debt as a share of GDP is projected to decline by 9.9 pp, to 154.0% of GDP in 2024 and further by 6.5 pp, to 147.5% of GDP, in 2025, due primarily to the snowball effect and, to a smaller extent, to primary surpluses. . In 2024, there is also a significant downward contribution (of 2.5 pp) of the deficit-debt adjustment due to privatization receipts and cash reserves used for early debt repayment.
- **The State primary balance in January-October 2024** recorded a surplus (5.7% of GDP) compared to a lower surplus (2.7% of GDP) in the same period in 2023. Compared to the period target (according to the Budget 2024), the primary balance over-performed by €8.8 bn in 2024 mainly due to higher revenue – tax (partly accrued back to 2023) and public investment- as well as lower primary expenditure due to the time differentiation of transfers to social security funds and military expenditure. In the opposite direction, public investment expenditure (excluding RRF) overshot the target.

### Financial market developments

- **Yields on Greek government bonds** fell, as investors rebalanced their positions from US Treasuries to EA sovereign bonds, amid higher inflation expectations for the US combined with ECB's officials' statements pointing to a lower rates' outlook for the eurozone. **Greek equity prices** fell, amid a rising volatility in stock markets worldwide and **Greek corporate bond** yields rose, albeit mildly.

### Banks

- **The National Bank of Greece (NBG) has placed a 6-year €650 mn green senior preferred bond** callable in 5 years at a yield of 3.5%, as part of its Sustainable Bond Framework.
- **Yields on Greek senior bank bonds fell**, broadly in line with yields of euro area peers.

## Table of Contents

<b>SUMMARY OF ECONOMIC DEVELOPMENTS AND OUTLOOK</b> .....	4
<b>BACKGROUND INFORMATION</b> .....	58
<b>1. ECONOMIC ACTIVITY</b> .....	7
<b>2. PRICES AND REAL ESTATE MARKET</b> .....	11
<b>3. LABOUR MARKET AND COSTS</b> .....	13
<b>4. EXTERNAL BALANCES, COMPETITIVENESS</b> .....	16
<b>5. FISCAL DEVELOPMENTS</b> .....	21
<b>6. MONEY AND CREDIT</b> .....	26
<b>7. FINANCIAL MARKET DEVELOPMENTS</b> .....	33
<b>8. BANKING SECTOR</b> .....	37
<b>9. PRIVATISATIONS AND STRUCTURAL REFORMS</b> .....	39
<b>ANNEX 1: ADDITIONAL CHARTS AND TABLES</b> .....	41
<b>ANNEX 2: DATA RELEASES</b> .....	55

## SUMMARY OF ECONOMIC DEVELOPMENTS AND OUTLOOK

	2021	2022	2023	2023				2024			2024													
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov			
GDP, % y-o-y	8.7	5.7	2.3	2.0	2.6	2.1	1.3	2.1	2.3	...	-	-	-	-	-	-	-	-	-	-	-	-	-	
Exports, % y-o-y	24.4	6.6	1.9	9.5	0.2	2.7	2.6	-3.7	2.1	...	-	-	-	-	-	-	-	-	-	-	-	-	-	
Industrial production, % y-o-y	10.1	2.4	2.3	2.2	1.1	-0.1	6.0	3.6	9.6	5.4	10.2	2.0	-0.5	12.2	6.9	9.7	9.9	3.3	2.5	...	...	...	...	
Retail sales volume, % y-o-y	10.2	3.3	-3.3	-2.6	-4.4	-3.2	-3.1	-4.7	3.2	...	-9.3	-9.5	5.3	-6.5	10.5	6.0	-2.7	-5.2	...	...	...	...	...	
PMI (50=no change)	56.2	51.8	51.6	51.2	51.9	52.2	51.0	55.8	54.7	52.1	54.7	55.7	56.9	55.2	54.9	54.0	53.2	52.9	50.3	51.2	...	...	...	
ESI (average=100)	105.9	104.8	107.6	106.5	108.2	109.9	105.6	107.2	110.4	107.6	107.6	105.2	108.9	109.2	111.3	110.6	106.7	106.0	110.2	107.0	...	...	...	...
HICP, % y-o-y	0.6	9.3	4.2	6.4	3.8	3.1	3.5	3.2	2.7	3.1	3.2	3.1	3.4	3.2	2.4	2.5	3.0	3.2	3.1	...	...	...	...	...
Total employment, % y-o-y	1.4	5.4	1.3	1.3	1.7	1.0	1.2	1.8	2.2	...	1.9	1.7	1.7	3.5	0.1	2.7	0.2	1.5	2.6	...	...	...	...	...
Unemployment rate, %	14.7	12.4	11.1	11.8	11.2	10.8	10.5	12.1	9.8	...	11.3	11.4	10.4	10.5	10.4	9.4	9.8	9.5	9.3	...	...	...	...	...
Current Account, bn	-12.3	-21.2	-13.9	-3.8	-4.1	1.2	-7.3	-3.8	-4.5	0.6	1.8	-3.1	-2.5	-2.5	-2.3	0.3	0.3	0.7	-0.3	...	...	...	...	...
(% of GDP)	-6.6%	-10.2%	-6.2%																					
Gen. Gov. primary balance (% of GDP - Q.cumulatively)	-4.5	0.0	2.1	-1.5	-0.3	1.1	2.1	-0.6	1.5		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Debt (% of GDP - Q.cumulatively)	197.3	177.0	163.9	162.9	164.0	165.0	163.9	155.5	155.9	156.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank deposits, private, % y-o-y	9.9	4.8	3.0	4.5	3.5	3.4	3.0	2.6	2.9		2.7	3.0	2.6	2.8	2.5	2.9	2.7	3.3	3.3	...	...	...	...	...
Bank credit to NFCs, % y-o-y	3.7	11.8	5.8	10.6	5.8	4.7	5.8	6.6	9.4		5.0	6.2	6.6	6.9	7.6	9.4	9.7	10.5	9.2	...	...	...	...	...
Bank credit to HHs, % y-o-y	-2.4	-2.5	-2.0	-2.5	-2.7	-2.3	-2.0	-1.4	-0.9		-1.9	-1.7	-1.4	-1.1	-1.0	-0.9	-0.8	-0.7	-0.9	...	...	...	...	...
10y GR yield, %	1.31	4.59	3.08	4.26	3.72	4.36	3.08	3.29	3.74	3.12	3.24	3.39	3.29	3.47	3.66	3.74	3.35	3.33	3.12	3.35	3.19	...	...	...

### Economic Activity

- **The economy continued growing in 2024:Q2, at a slightly stronger pace compared to 2024:Q1, mainly due to the rise in private consumption and gross fixed capital formation. By contrast, the contribution of the external sector to growth was negative.**
- **Soft data** (PMI, ESI), despite some softening of the ESI, remain at relatively high levels compared to the euro area.
- **Hard data** are overall positive. Most indicators continue to move in positive territory (industrial production, construction, tourism, employment). Retail sales and weaker growth of goods exports along with accelerating growth rates of imports are among the main weaknesses currently.

### Prices and real estate market

- **HICP inflation** followed a declining path in the first half of 2023 and oscillated in the second half, declining from 7.3% in January 2023 to 3.7% in December. In the January-October 2024 period, average inflation declined further to 3.0%. In October 2024, headline inflation remained unchanged at 3.1%. This development is attributed to a significantly high annual rate of change for services inflation which was offset by declines in the energy, unprocessed food, processed food and non-energy industrial goods' inflation.
- The positive trend of **real estate prices** continued in 2023, especially in the residential market, with apartment prices increasing by 13.8%, from 11.9% in 2022. In 2024:H1, apartment prices continued to increase at a strong, though decelerating, rate (9.9% y-o-y).

### Labour market and costs

- **Employment growth continued to improve in 2024:Q2, and the unemployment rate decreased by 1.4 percentage points compared to 2023:Q2.**
- **Total employment** growth remained positive in 2024:Q2 largely due to higher demand for labour in the tourist, construction, agriculture and health sectors. LFS monthly data for September 2024 show an increase in employment growth, while the unemployment rate (sa) decreased compared to the previous month.
- **Net flows of dependent employment in the private sector** were positive but lower in the January-September 2024 period compared to the corresponding period of 2023.

### External Balances, Competitiveness

- The **current account deficit** rose in the January-September period, compared to the corresponding period of 2023, due to a deterioration in the balance of goods and, to a lesser extent, in the primary

income account, which was partly offset by an improvement mainly in the secondary income account but also in the balance of services.

- The nominal effective exchange rate continued to appreciate further in 2024:Q3. Nevertheless, the unit labour cost competitiveness indicator trend reversed during 2024:Q2 following deterioration in 2023:H2 due to wage increases. The price competitiveness indicator posted a small deterioration in 2024:Q3, despite the fact that price differentials remained favourable for Greece.

### **Fiscal developments**

- The 2023 **general government primary outcome** recorded a surplus of 2.1% of GDP against a balanced primary outcome in 2022. The **debt to GDP ratio** decreased to 163.9% in 2023 from 177.0% of GDP in 2022 (lowest since 2010) due primarily to the denominator effect (higher nominal GDP).
- Both indicators are expected to further improve in 2024 primarily on the back of economic growth.
- In the 2<sup>nd</sup> EDP notification (22.10.2024), a methodological change as regards the statistical recording of deferred interest on EFSF loans increasing the face value of general government gross debt was implemented for the period 2013-2023, following [Eurostat's advice](#). However, the statistical treatment of deferred interest does not affect the public debt sustainability.

### **Money and Credit**

- During 2023-2024, the growth rate of **household deposits** decelerated under the impact of high inflation and high opportunity costs of bank deposits.
- **Corporate bank credit growth** slowed significantly during 2023 due to higher interest rates and weakening economic growth but since end-2023 it has rebounded considerably. **Bank loans to households** continue to decline due to deleveraging in housing loans. However, the dynamics of housing loans have become somewhat less negative since the second half of 2023.
- **Bank lending rates** recorded substantial increases in 2023 due to policy tightening, especially for corporate loans. Since the last months of 2023 though, there are indications that lending rate rises have started to reverse.

### **Financial markets**

- In 2023, **the sovereign credit rating of Greece returned to Investment Grade**, as the Greek economy has continuously performed better than expected in the fiscal and economic activity fronts.
- **Greek government bond yields** decreased in 2023 more than yields of other euro area sovereign bonds due to the credit rating upgrades of the sovereign; in 2024-to-date GGB yields have risen from their December 2023 lows but remain significantly lower than their 2023 average.
- **Greek shares** posted a strong positive return in 2023; in 2024-to date, share prices have risen supported by the favourable growth prospects of the economy.

### **Other information**

- In August 2023 Greece submitted a request to the European Commission to modify its Recovery and Resilience Plan (RRP). At the core of the revision is the addition of a REPowerEU chapter including a new package of investments and reforms with European funding of €795 mn, as well as a request for additional loans of €5 bn. These additional funds make up the submitted modified plan worth €18.22 bn in grants and €17.73 bn in loans, that is €36 bn in total. The revised plan also incorporates a redistribution of funds to cover repairs in key infrastructure damaged by the September 2023 floods in Thessaly. The revised plan was approved by the European Commission in November 2023.

### **Supportive EU and ECB policies and measures**

- Over the period 2021-2027, Greece is entitled to receive more than €70 bn of **EU funds**. About half of these funds (€36 bn) are related to the EU Recovery Plan (NGEU). The rest is structural funds from the EU budget 2021-2027.
- **NGEU funds** are targeted at growth-enhancing high value-added projects in the areas of energy saving, the transition to green energy, the digital transformation of the public and the private sector, employment, social cohesion, and private investment.
- According to BoG estimates, full execution of the **EU Recovery Plan** will contribute to a significant increase of 7% in real GDP by 2026, primarily due to the increase in total investment and total factor productivity. At the same time, it will contribute to the increase of employment, private investment, exports and tax revenue.
- **The implementation of the reforms associated with the NGEU** is projected to bring about a permanent increase of real GDP and total factor productivity (in the course of ten years).

### **Key Challenges**

#### **Short-term economic policy challenges:**

- Controlling inflation.
- Accelerating investment, in part by mobilizing available European resources.
- Addressing emerging labour market shortages and skills mismatch.
- Designing climate adaptation strategies and disaster preventive measures.
- Ensuring energy security through investment in clean energy.
- Maintaining fiscal sustainability.
- Efficiently managing non-performing loans.

#### **Medium to long-term economic policy challenges:**

- Maintaining primary surpluses over an extended horizon to ensure public debt sustainability.
- Implementing structural reforms to support long-term growth.
- Addressing the current account deficit through the strengthening of the Greek economy's competitiveness.
- Stepping up the pace of the privatisation and reforms programme and continuing to improve the management of state assets in order to attract foreign direct investment.
- Promoting innovation, education and knowledge-based capital.

## BACKGROUND INFORMATION

### 1. ECONOMIC ACTIVITY

**Table 1.1: National accounts data**

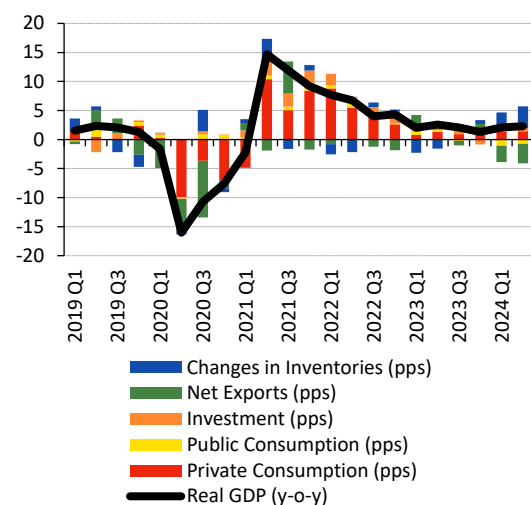
% y-o-y	2022	2023	2023		2024	
			Q3	Q4	Q1	Q2
<b>1. GDP</b>	5.7	2.3	2.1	1.3	2.1	2.3
-Private consumption	8.6	1.8	1.3	2.1	2.1	2.0
-Gov. expenditure	0.1	2.6	-1.1	1.4	-5.1	-3.6
-Gross fixed capital formation	16.4	6.6	5.1	-5.5	3.1	3.9
-Exports	6.6	1.9	2.7	2.6	-3.7	2.1
-Imports	11.0	0.9	4.1	0.0	3.1	9.6
<b>2. Gross Value Added</b>	5.3	2.2	0.1	0.4	0.8	2.0
-Services	5.5	3.3	0.5	1.1	0.6	0.6
<b>3. Private sector savings*</b>	10.1	8.4	8.8	8.4	7.4	...
<b>4. Real disposable income</b>	1.0	2.5	-2.3	3.9	-2.2	...

\*Savings of households and non-financial companies, as a % of GDP, annualized data.

Source: ELSTAT, revised annual national accounts and quarterly national accounts.

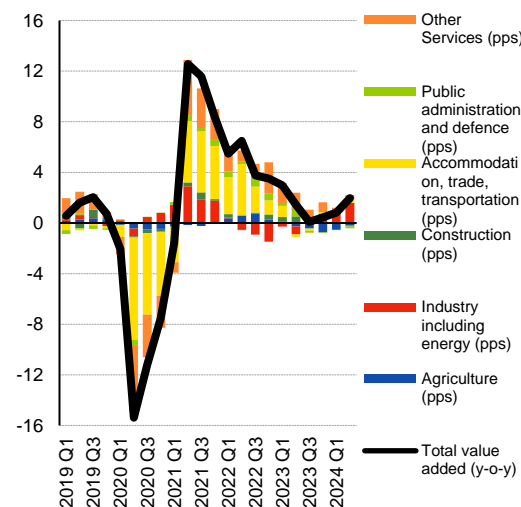
- **Economic activity** continued growing in 2024:Q2, at a higher pace compared to 2024:Q1, mainly due to private consumption and gross fixed capital formation.
- **Gross fixed capital formation** increased in 2024:Q2, largely on account of the rise in investment in transport (13.4% y-o-y) and in machinery equipment (16.3% y-o-y).
- **Output** (as measured by gross value added) increased in 2024:Q2 due to the good performance of retail, wholesale and tourist sector, and professional, scientific, technical and administrative activities. By contrast, gross value added in agriculture declined sharply.
- **Savings of the non-financial private sector** continued their downward trend, reaching 7.4% of GDP in 2024:Q1, down from 8.4% in 2023 and 10.1% in 2022. Households' dissaving deepened, while savings by non-financial corporations (NFCs) stabilized, remaining above their pre-pandemic levels (2016-2019 average: 8.0% of GDP). The strong performance of the tourism and construction sectors, among other factors, has recently fuelled corporate profits. Additionally, disbursements from the Recovery and Resilience Facility (RRF) have further boosted business savings. In contrast, the withdrawal of COVID-19 and energy support measures, the continued easing of pent-up demand, and the repayment of debt and tax liabilities have significantly weighed on household savings, keeping them more negative than the pre-pandemic four-year average (2016-2019: -2.1% of GDP).
- Nominal **disposable income of households** increased by 1.1% y-o-y in 2024:Q1 due to the positive contribution of labour income, i.e. compensation of employees and self-employed income, while real disposable income of households declined by 2.2% y-o-y reflecting the effect of elevated inflation.

**Chart 1: Real GDP growth decomposition (percent contribution)**



Source: ELSTAT, Quarterly National Accounts, September 2024.

**Chart 2: Gross value added by sector of economic activity (percent contribution)**



Source: ELSTAT, Quarterly National Accounts, September 2024.

**Table 1.2: Monthly Conjunctural Indicators**

	2020	2021	2022	2023	2024										
					Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	2024 y-t-d
<b>1.ESI (average=100)</b>	95.1	105.8	104.8	107.6	107.6	105.2	108.9	109.2	111.3	110.6	106.7	106.0	110.2	107.0	-
-Consumer confidence	-32.5	-35.4	-50.7	-40.0	-46.3	-47.2	-44.7	-41.7	-43.8	-42.7	-43.9	-48.1	-51.3	-50.3	-
<b>2.PMI (50=no change)</b>	46.6	56.2	51.8	51.6	54.7	55.7	56.9	55.2	54.9	54.0	53.2	52.9	50.3	51.2	-
<b>3.Industrial Production, % y-o-y</b>	-2.0	10.1	2.4	2.3	10.2	2.0	-0.5	12.2	6.9	9.7	9.9	3.3	2.5	...	6.2
-Manufacturing Production, % y-o-y	-1.5	9.0	4.6	4.2	5.2	2.7	-2.2	12.1	4.6	5.5	9.1	3.3	5.2	...	5.1
<b>4. Turnover of enterprises, % y-o-y</b>	-9.9	21.6	36.0	-2.8	-1.5	9.7	-2.0	16.1	1.5	2.7	12.7	2.9	1.9	...	4.0
<b>5. Building permits, % y-o-y</b>	5.9	45.9	-2.2	15.9	9.6	75.6	13.1	27.3	3.8	-12.0	-2.9	...	...	...	12.2
<b>6. Retail sales volume, % y-o-y</b>	-4.0	10.2	3.3	-3.3	-9.3	-9.5	5.3	-6.5	10.5	6.0	-2.7	-5.2	...	...	-1.6
<b>7. New car registrations, % y-o-y</b>	-26.6	22.2	6.7	16.5	9.4	18.5	-7.0	28.9	-0.1	2.3	5.8	-14.5	-5.6	-3.8	3.1
<b>8. Tourist arrivals, % y-o-y</b>	-78.2	105.9	96.0	20.8	16.0	26.0	31.2	13.9	21.3	8.8	4.1	6.6	6.6	...	9.3
<b>9. Travel receipts, % y-o-y</b>	-76.2	143.2	68.3	16.5	28.3	23.9	62.4	26.7	5.4	5.1	-4.2	-1.8	7.9	...	4.1

Sources: ESI, Consumer confidence (European Commission), PMI (Markit Economics), Industrial production, Manufacturing production, Turnover of Enterprises, Building permits, Retail sales, New car registrations (ELSTAT), Frontier Survey of the Bank of Greece (for tourist arrivals and travel receipts).

**Soft data**, despite some softening of the ESI, remain at relatively high levels compared to the euro area.

- The **ESI** receded to 107.0 in October, from 110.2 in September, due to a deterioration in business expectations across all sectors; by contrast, consumer confidence slightly improved.
- The manufacturing **PMI** posted 51.2 in October (up from 50.3 in September) supported by a return to growth in output and employment amid firms' efforts to stockpile finished items. Nonetheless, demand conditions across the sector remained muted as new orders declined again. On the prices front, inflationary pressures eased amid suggestions of lower prices for some materials. In line with a softer uptick in input costs, output charges increased at the weakest rate in the last 14 months.

**Hard data are overall positive:**

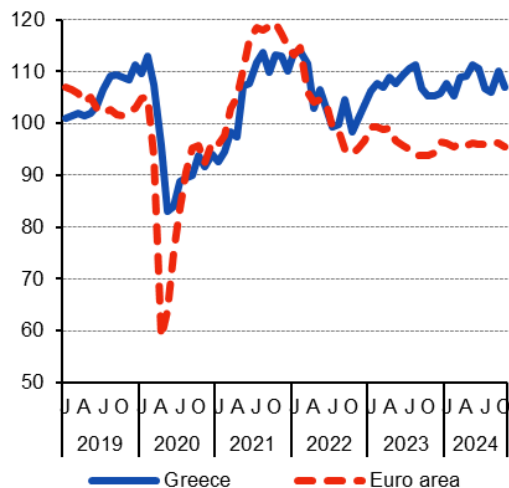
- **A recovery of the industrial sector** has been underway since November 2020. Industrial production continued rising in September 2024, in year on year terms, mainly due to the increase in manufacturing production.
- **Manufacturing production** increased in September 2024, in year on year terms, due to a broad-



based rise across most sectors and in particular in the “food and beverages”, “other non-metallic mineral products” and “basic metal products” sectors.

- **The turnover of enterprises** increased in September 2024, in year on year terms, mainly due to the rise in turnover of enterprises in the construction (25.4% y-o-y), transportation and storage (9.9% y-o-y) and the accommodation and food services (9.0% y-o-y) sectors.
- **The volume of building permits** declined for the second consecutive month in July 2024, in year on year terms, partly a base effect, but they increased in the January-July 2024 period suggesting rising building activity.
- **The retail sales volume index** fell in August 2024, in year on year terms, due to a broad-based decline across all its sub-indices; in the January-August 2024 period, retail sales volume remained on a declining path.
- **New private passenger car registrations** declined in October for the third consecutive month, in year on year terms, but remained on a positive trend in the January-October 2024 period.
- **Both tourist arrivals and receipts** increased in the period January-September 2024 by 9.3% and 4.1% y-o-y, respectively. Travel revenues recovered in September 2024 (+7.9%) following decreases in both July and August 2024. The September figures might show a resilient tourism sector in Greece, revealing signs of recovery as the peak summer season transitions into autumn. According to European Travel Commission (ETC, October 2024), Greece is among the top 10 European destinations that travelers plan to visit this autumn and winter (between October 2024 and March 2025). Compared to pre-pandemic levels (the respective 2019 period), tourist arrivals and receipts increased by 13% and 16%, respectively.
- **International arrivals at Greek airports** increased by 9.4% y-o-y in the period January-October 2024, while international arrivals at the Athens International Airport increased by 16% y-o-y in the same period.

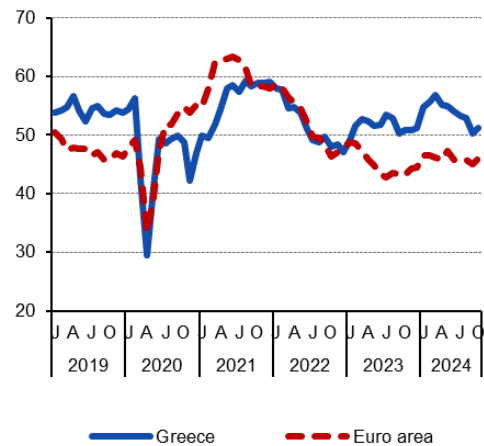
**Chart 3: Economic Sentiment Indicator (average=100)**



Source: European Commission.

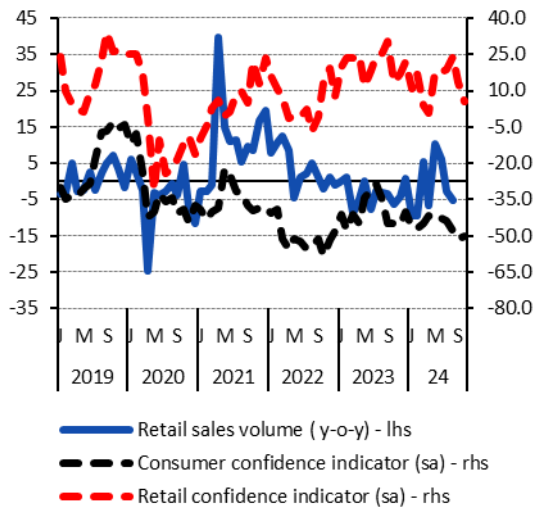
**Chart 4: Purchasing Managers Index (PMI; 50 = no change)**

(PMI; 50 = no change)

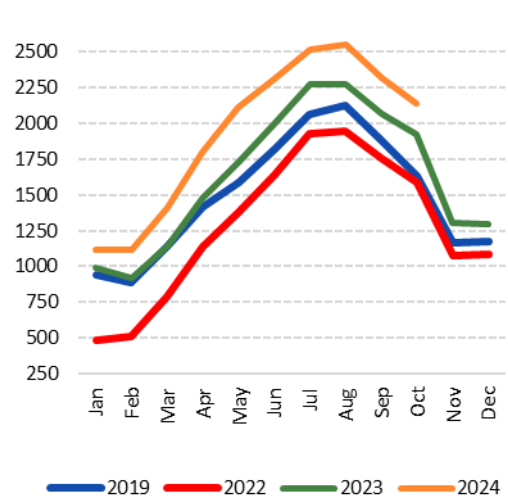


Source: S&P Global.

**Chart 5: Retail sales, retail sales confidence and consumer confidence indicators**  
(annual percentage change and balances)



**Chart 6: International arrivals at Athens International Airport**  
(in thousand travelers)



**Sources:** ELSTAT (for volume of retail sales) and European Commission (for retail confidence and consumer confidence indicators).

**Source:** Athens International Airport (AIA).

## 2. PRICES AND REAL ESTATE MARKET

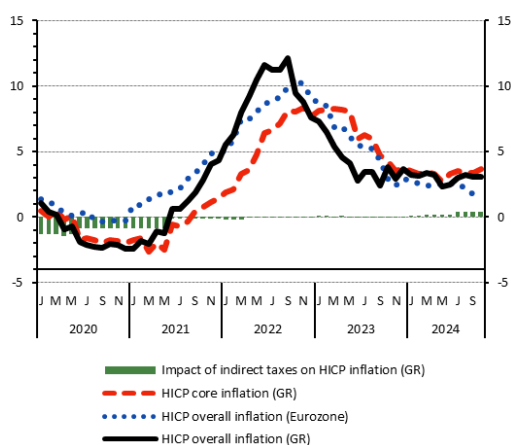
**Table 2.1: Prices**

% y-o-y, nsa data	2022	2023	2024									
			Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	
1. HICP Headline	9.3	4.2	3.1	3.4	3.2	2.4	2.5	3.0	3.2	3.1	3.1	
- Energy	41.0	-13.4	-2.8	-1.0	-1.4	-1.8	-2.4	1.4	2.3	-0.8	-1.6	
- Unprocessed food	10.1	11.1	8.3	7.2	6.9	2.2	-1.7	-1.2	2.0	4.4	1.5	
2. HICP Core	5.7	6.2	3.3	3.5	3.3	2.7	3.3	3.5	3.4	3.4	3.7	
- Processed food	9.5	9.3	4.7	3.7	3.9	2.5	2.7	2.5	2.1	2.3	0.8	
- Non-energy industrial goods	5.0	6.4	1.7	2.1	1.8	1.5	1.1	0.9	1.4	1.8	1.6	
- Services	4.5	4.5	3.5	4.0	3.7	3.3	4.4	5.0	4.7	4.4	5.6	
3. PPI - Domestic market	33.5	-6.5	-6.3	-1.3	-3.2	-3.7	-2.4	-0.5	-0.8	-1.4	...	
4. Imports Price Index	27.7	-12.3	-2.8	1.3	2.0	2.8	4.4	-1.6	-4.3	-10.6	...	

Source: ELSTAT and Bank of Greece computations.

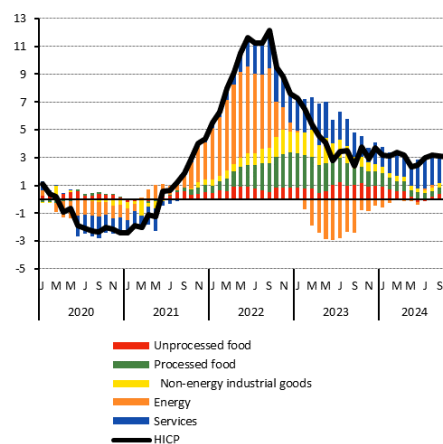
- HICP headline inflation** steadily declined in the first half of 2023 and oscillated in the second half. In the first ten months of 2024, average inflation declined further to 3.0%. In October 2024, it remained unchanged at 3.1, as a significant increase in the services inflation was offset by the declines in the other four major components of harmonized inflation.
- Core inflation** (HICP excluding energy and unprocessed food) remains relatively high and persistent. In October 2024, core inflation accelerated to 3.7% from 3.4% in September due to a significant increase in the services inflation.
- PPI inflation** for the domestic market has turned negative since March 2023 mainly because of deflationary rates in the energy sub-index.
- Import prices** inflation had also been negative since February 2023, reflecting the reversal of energy prices. Nevertheless, in March 2024 import price inflation returned to positive territory being thus in line with the import prices energy sub-index which also turned positive after 14 consecutive months of negative readings. In July-September 2024, import prices inflation turned negative again, moving in line with import energy inflation.

**Chart 7: HICP Inflation**  
(percent, y-o-y)



Sources: ELSTAT and Bank of Greece calculations.

**Chart 8: HICP inflation and main contributions**



Source: ELSTAT and Bank of Greece calculations.

## Real Estate Market

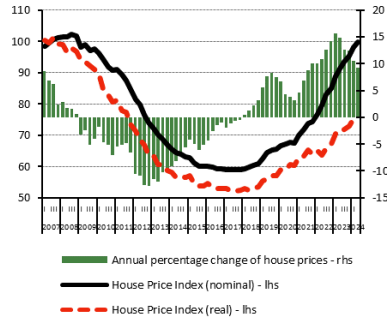
### 2.2 Real estate market

% y-o-y	2021	2022	2023	2022		2023		2024	2023				2024	
				H1	H2	H1	H2	H1	Q1	Q2	Q3	Q4	Q1	Q2
<b>1. Residential property</b>														
- Apartment prices	7.6	11.9	13.8	10.4	13.4	15.2	12.5	9.9	15.6	14.8	12.6	12.4	10.6	9.2
- Residential Investment	31.8	57.8	24.7	14.8	52.5	47.1	0.2	-10.5	48.5	45.8	27.5	-18.8	-13.9	-7.1
<b>2. Commercial property</b>														
- Prime office prices	1.7	3.6	5.9	2.2	4.9	6.8	5.0	-	-	-	-	-	-	-
- Prime retail prices	2.5	6.2	6.9	5.7	6.7	7.2	6.7	-	-	-	-	-	-	-
- Office rents	3.9	3.0	6.2	2.3	3.7	6.5	6.0	-	-	-	-	-	-	-
- Retail rents	1.1	4.4	5.7	4.3	4.4	6.0	5.5	-	-	-	-	-	-	-

Source: Bank of Greece, ELSTAT. Annual data on residential investment have been revised.

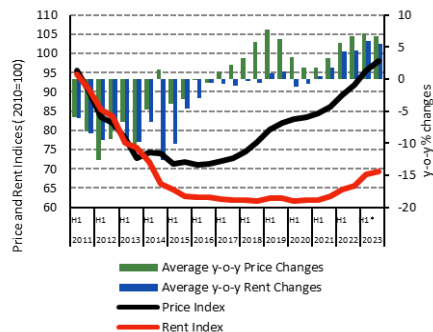
- In 2023, accelerated growth rates were recorded in both **housing and commercial property prices** (prime office and retail), with prime locations and investment property leading the market.
- **Apartment prices** further increased in 2024:Q2 by 9.2% y-o-y, though at a decelerating pace (2024:Q1 by 10.6%), registering a cumulative rise of 69.3% since 2017:Q3 (lowest level), although still 2.5% lower compared to their historical peak in 2008:Q3. On the contrary, residential investment (seasonally adjusted ELSTAT data at constant prices) decreased, on an annual basis, by 7.1% in 2024:Q2 and still remains at a low level as a percentage of GDP (1.8%).
- In 2023:H2, **prime office prices** increased by 5.0% y-o-y, and **prime retail prices** increased by 6.7% y-o-y. A notable increase was also recorded in both office and retail rents.

**Chart 9: House price index**  
(index 2007=100 and y-o-y growth)



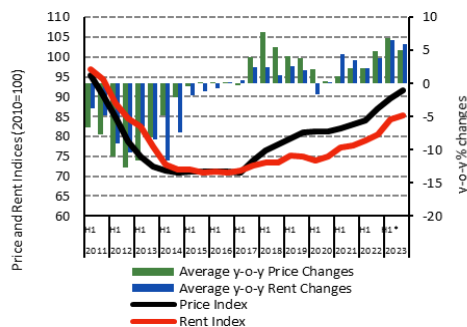
Source: Bank of Greece.

**Chart 10: Prime Retail Price and Rent Indices**  
(indices 2010=100, and y-o-y growth)



Source: Bank of Greece.

**Chart 11: Prime Office Price and Rent Indices**  
(indices 2010=100 and y-o-y growth)



Source: Bank of Greece.

### 3. LABOUR MARKET AND COSTS

Table 3: Labour market developments

	2023	2023	2024			2024					y-t-d
		Q4	Q1	Q2	Q3	Jun	Jul	Aug	Sep	Oct	
<b>1. Labour Force Survey</b>											
- Total employment (% y-o-y)	1.3	1.0	1.8	2.2	...	2.7	0.2	1.5	2.6	...	2.0
- Employees (% y-o-y)	0.4	-0.8	1.2	1.6	...	...	...	...	...	...	1.4
- Self-employed (% y-o-y)	2.0	3.6	3.1	2.0	...	...	...	...	...	...	2.6
- Unemployment rate <sup>1</sup>	11.1	10.8	12.1	9.8	...	9.4	9.8	9.5	9.3	...	...
- Long-term unemployed (as % of unemployed)	56.0	50.8	52.0	53.2	...	...	...	...	...	...	...
<b>2. ERGANI Information System</b>											
- Net dependent employment flows in the private sector (thousands)	116.6	-195.5	56.2	283.0	-36.5	24.0	-35.0	-5.1	3.6	...	302.7
- Share of part-time and intermittent jobs (% new hirings)	48.6	50.6	47.1	43.0	51.2	49.4	49.2	51.8	52.4	...	46.8
<b>3. Registered unemployed (DYPA) (%y-o-y)</b>	-4.5	-3.7	-5.0	-6.4	-6.2	-6.5	-5.9	-6.0	-6.8	-7.1	-5.9
<b>4. Employment Expectations Index</b>	110.3	115.8	116.3	120.5	114.1	116.6	112.2	117.0	113.1	112.4	...
<b>5. Labour Costs</b>											
- Compensation per employee (% y-o-y)	3.7	5.4	5.3	5.1	...	...	...	...	...	...	...
- Labour productivity (% y-o-y)	1.1	0.5	0.6	1.4	...	...	...	...	...	...	...
- Unit labour cost (% y-o-y)	2.5	4.9	4.7	3.7	...	...	...	...	...	...	...

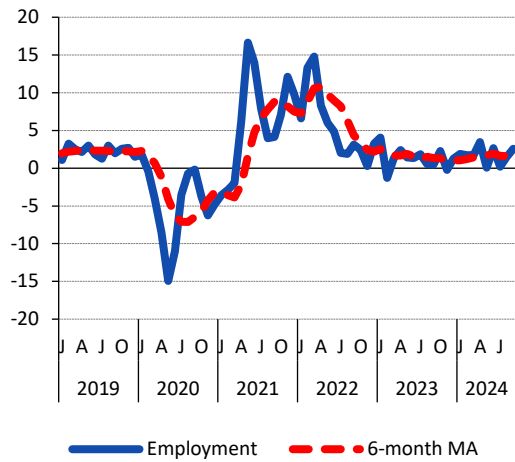
<sup>1</sup> Monthly and quarterly LFS data are not compatible due to the different survey samples.

<sup>2</sup> Unemployment rate on an annual and quarterly frequency is based on non seasonally-adjusted data, while monthly unemployment rate is based on seasonally-adjusted data.

- **Total employment** rose in 2024:Q2, mainly due to employment growth in construction, tourism, agriculture and health sectors. Latest monthly LFS data suggest that employment growth accelerated in September 2024.
- The **unemployment rate** decreased in 2024:Q2 by 1.4 percentage points compared to 2023:Q2. The share of long-term unemployed declined by 6.7 percentage points. In September 2024, the unemployment rate (sa) decreased compared to the previous month.
- **Dependent employment flows in the private sector** (Ministry of Labour, ERGANI Information System) were positive in 2023 and much higher compared to 2022. In September 2024, dependent employment net flows in the private sector were slightly positive due to hirings in education. In addition, in the nine eight months of 2024, net flows of dependent employment in the private sector were positive, but lower compared to the corresponding period of 2023.
- **The number of registered unemployed (DYPA data)** decreased in October 2024, due to a decline in the number of both long-term and short-term unemployed. The number of those receiving unemployment benefits decreased compared to the previous month.
- The **Employment Expectations Index** (European Commission) decreased in October 2024 compared to September 2024, due to a deterioration of expectations in construction and manufacturing.
- **Unit Labour Costs (ULC)** increased in 2024:Q2, as labour productivity increased at a slower pace than compensation per employee.
- **The ELSTAT Index of Wages** for the total economy increased by 8.6% in 2024:Q2.
- **Outlays for the remuneration of employees in the general government** (incl. social security contributions) rose by 6.1% y-o-y in the January-September. They had risen by 3.1% in 2023 as a whole.
- According to annual accounts data from the **ERGANI information system**, the average monthly earnings stood at €1,251 in 2023, increasing by 6.3% compared to 2022. Accordingly, the number of employees earning more than €900 per month increased. In particular, compared to 2022, the number of employees with salaries between €901-1200 per month increased by 33.3%. Also, reflecting the rise of the minimum wage to €780, the share of employees earning less than €800

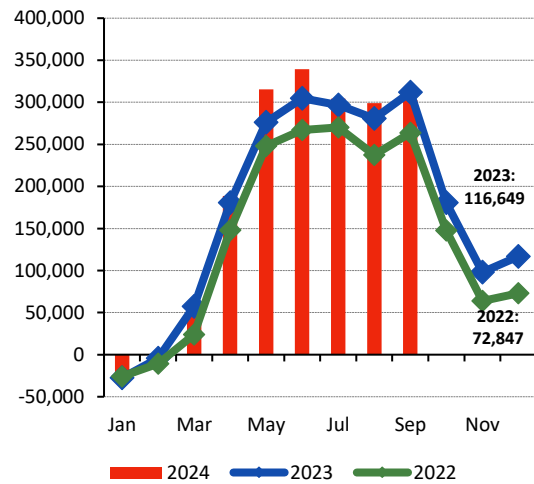
per month (gross) fell to 30.9%, from 37.3% in 2022.

**Chart 12: Employment**  
(y-o-y change)



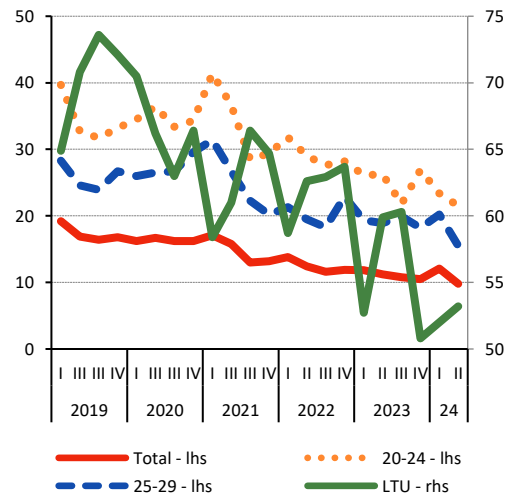
Source: ELSTAT, Labour Force Survey.

**Chart 13: Private sector dependent employment flows**  
(cumulative net flows; in thousands)



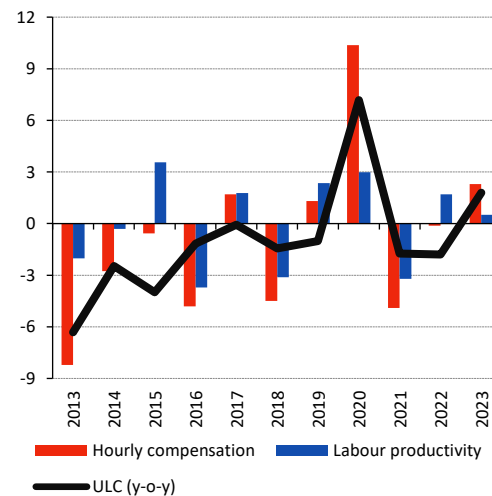
Source: ERGANI.

**Chart 14: Total unemployment rate, youth unemployment rate and share of long-term unemployed**  
(in percent)



Source: ELSTAT, Labour Force Survey.

**Chart 15: Nominal ULC growth and components**



Source: ELSTAT, Annual National Accounts.  
Note: Labour productivity is real GDP (2020 prices) per hour worked.  
Hourly compensation is compensation of employees per hour.

### Collective wage agreements

In January - September 2024, 184 new firm-level agreements were signed, covering 126,371 employees; of these, 67 agreements provided for wage increases, whereas the rest did not provide for any wage changes. In 2023, 209 new firm-level agreements were signed, covering 137,179 employees; of these, 59 agreements provided for wage increases, whereas the rest did not provide for any wage changes.

In 2022, 217 new firm-level agreements had been signed, covering 168,472 employees; of these, 80 provided for wage increases, whereas the rest did not provide for any wage changes.

### **Recent selected wage agreements:**

- According to a decision signed by the Minister of Labor on 29 April 2024, the coverage of the branch collective agreement in private insurance enterprises was extended to all employees in the sector.
- In December 2023, a two-year branch agreement for the cement industry provided for increases of 5% as of 1 Jan. 2023 and 5% as of 1 April 2023 (both retroactively), and of 4% as of 1 Jan. 2024; there had been no increases during 2021 and 2022.
- In June 2023, a two-year branch agreement for the food and beverage industry, covering approximately 400,000 employees, provides for increases of 5.5% as of 1 June 2023 and 5% as of 1 June 2024.
- In December 2022, a two-year agreement for hotel employees provided for a 5.5% wage increase as of 1 Jan. 2023 and an additional 5.0% as of 1 Jan. 2024.
- In April 2022, a three-year agreement for banks provided for increases of 2% as of 1 Oct. 2022, 1% as of 1 Dec. 2023 and 2.5% as of 1 Dec. 2024.
- In April 2023, a two-year branch collective agreement for the tobacco industry, provided for increases of 4% to 6.8% for 2023 and 2024.

### Minimum wages

**The statutory minimum wage rate increased by 9.4% as of 1 April 2023**, bringing the minimum monthly salary to €780. Previous minimum wage increases: in 2022 (9.5%), in 2019 (11%). **As of 1 April 2024, the statutory minimum wage rises by 6.4%**, bringing the minimum monthly salary to €830. **Overall, since end-2018, the minimum wage increased by a total of 41.6%.**

### Labour market policies

- The new labour law (L.5053/2023) establishes rules to simplify administrative procedures and protect the employees. In particular, it provides, inter alia: the possibility to work for more than one employer, new flexible employment contracts, six-day work with an increased daily wage, increased fines for violations of undeclared work, a probationary period of six months instead of one year for a hired employee, counting in-house training as paid work time, simplification of bureaucratic procedures for businesses that choose to implement the digital work card, criminalization of labour obstruction, creation of a digital job-finding platform. Also, the suspension of the seniority allowance is lifted from 1/1/2024 for employees in the private sector, without retroactivity (restoration of the three-year allowances, which have been suspended since 2012).
- As of July 1, 2024, the digital work card in industry and retail is fully implemented. Gradually, the application of the measure will be extended to all businesses in the country.
- At the same time, the possibility of declaring and applying six-day work has been activated in businesses that by their nature are in continuous operation and in those that already operate on a 24-hour basis five or six days a week. The possibility of six-day work was established by articles 25 and 26 of Law 5053/2023 with the aim of combating undeclared work and also increasing the income of employees, since their daily wage for the 6th day is increased by 40%.

## 4. EXTERNAL BALANCES, COMPETITIVENESS

### 4.1 Current account

	2021	2022	2023	2024			
				Jul	Aug	Sep	y-t-d
<b>Current Account</b> , bn (%GDP)	-12.3 (-6.6%)	-21.2 (-10.2%)	-13.9 (-6.2%)	0.3	0.7	-0.3	-7.7
<b>Goods balance</b> , bn (%GDP)	-26.7 (-14.5%)	-39.6 (-19.0%)	-33 (-14.7%)	-2.8	-2.7	-3.1	-26.0
Exports of goods (% y-o-y)	36.1	36.7	-6.9	6.1	-1.7	-5.0	-2.7
- Exports of non-fuel goods (% y-o-y)	27.7	24.2	-1.9	5.7	7.9	10.0	-0.6
Imports of goods (% y-o-y)	39.2	41.3	-11.0	6.7	-5.3	1.7	1.9
- Imports of non-fuel goods (% y-o-y)	31.0	25.0	-1.6	13.2	-5.9	2.4	3.5
<b>Real trade in goods flows</b> (% y-o-y)							
Real exports of goods (% y-o-y)	17.8	4.9	-3.0	3.9	3.6	4.1	-3.3
- Real exports of non-fuel goods (% y-o-y)	21.0	7.7	-5.7	3.0	5.6	8.2	-3.3
Real imports of goods (% y-o-y)	23.9	17.5	-3.3	9.3	-4.0	6.2	3.3
- Real imports of non-fuel goods (% y-o-y)	27.5	16.8	-2.8	12.8	-6.3	1.7	3.6
<b>Services balance</b> , bn (%GDP)	12.8 (7.0%)	19.4 (9.3)	21.8 (9.7%)	4.2	4.5	3.6	19.6
Exports of services (% y-o-y)	54.4	36.2	2.7	2.7	1.9	3.2	4.8
- Travel receipts (% y-o-y)	143.2	68.3	16.5	-4.2	-1.8	7.9	4.1
- Transportation receipts (% y-o-y)	35.6	25.1	-10.4	13.6	6.2	-7.5	2.8
Imports of services (% y-o-y)	43.9	27.7	-4.0	17.4	4.8	2.9	6.4
Non-residents' arrivals (% y-o-y)	99.4	89.3	17.6	4.1	6.6	6.6	9.3
Average expenditure per trip (% y-o-y)	20.2	-11.7	-2.7	-8.0	-8.8	0.3	-5.7
<b>Income balance</b> , bn (%GDP)	1.6 (0.9%)	-1.1 (-0.5%)	-2.7 (-1.2%)	-1.0	-1.2	-0.8	-1.3
FDI inflows, bn	5.6	7.5	4.4	0.5	0.3	0.4	3.1

Source: Bank of Greece

### Current account: January-September 2024

- The **current account deficit** rose, compared to the corresponding period of 2023, due to a deterioration in the balance of goods and, to a lesser extent, in the primary income account, which was partly offset by an improvement mainly in the secondary income account but also in the balance of services.
- **Real exports of goods** decreased as non-fuel goods exports declined. Food and beverages, pharmaceuticals and textiles exports mainly contributed to the decrease, despite the positive contribution by the basic metals and the chemical products.
- **Real imports of goods** recorded an increase, mainly driven by imports of industrial and capital goods as well as of non-durable consumer goods.
- The **services balance surplus** recorded an increase y-o-y, reflecting an improvement primarily in travel and other services balances, while the surplus of transport balance posted a decrease. Non-residents' arrivals and receipts increased by 9.3% and 4.1%, respectively.
- The **transport surplus** posted a small decrease despite the improvement in the sea transport balance. Freight rates (based on the ClarkSea Index) increased by 11.5% y-o-y; dry bulk rates increased by 49.7%, while tanker rates decreased by 3.5%.
- **FDI inflows** (Jan. – August) were mainly directed to manufacturing, real estate and transportation and storage. The main countries of origin were Germany, Italy, United States and Hong Kong.
- **FDI outflows** (Jan. – August) mainly refer to new equity and mergers and acquisitions. One of the main transactions is the purchase of shares of Hellenic Bank Public Company Limited from Eurobank SA.

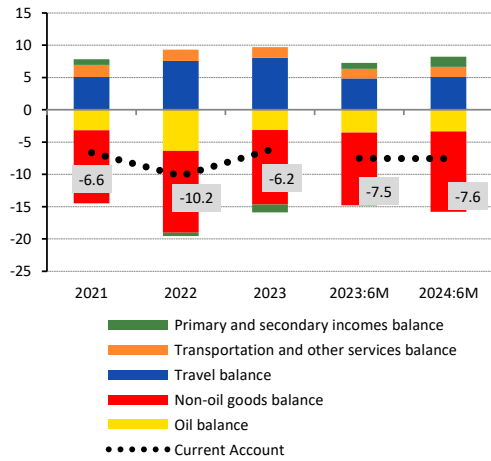
### Current account: September 2024

- The **current account** deficit increased y-o-y, mainly due to a deterioration in the balance of goods, which was partly offset by an improvement in the balance of services and the primary income account and, to a lesser extent, in the secondary income account. **The goods deficit** widened reflecting a decrease in exports and an increase in imports.
- In real terms, both **exports and imports of non-oil goods** increased.



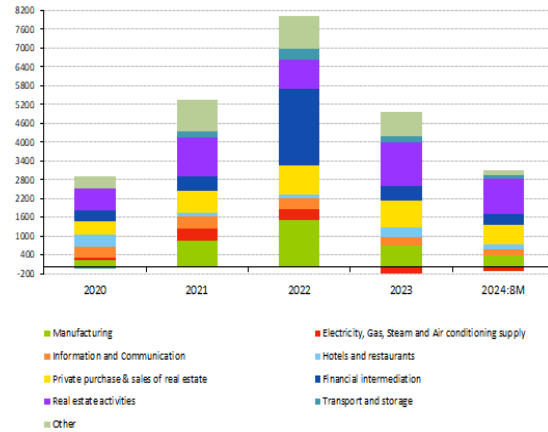
- The surplus of the **services balance** increased due to an improvement in the travel services balance, while the transport and other services balance deteriorated. **Non-residents' arrivals and receipts** increased by 6.6% and by 7.9%, respectively.

**Chart 16: Components of the current account as % of GDP**



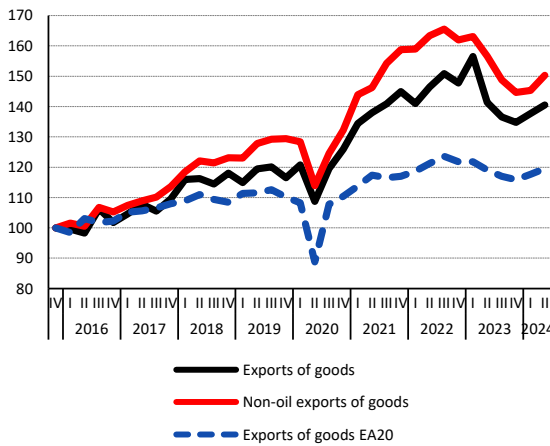
**Source:** Bank of Greece (for BoP statistics) and EL.STAT. (for GDP).

**Chart 17: Non-residents' Direct Investment flows in Greece by sector of economic activity (mn euros)**



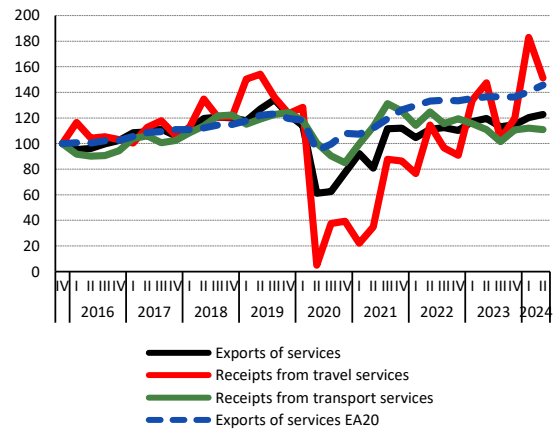
**Source:** Bank of Greece, Statistics Department. *Provisional data Jun. 2023 – Aug. 2024*  
 Note 1: The FDI components in the chart do not add up to the total amount of direct investment inflows reported in Table due to the different underlying methodologies.

**Chart 18: Real exports of goods (Greece and EA20) (index 2015:Q4=100,sa)**



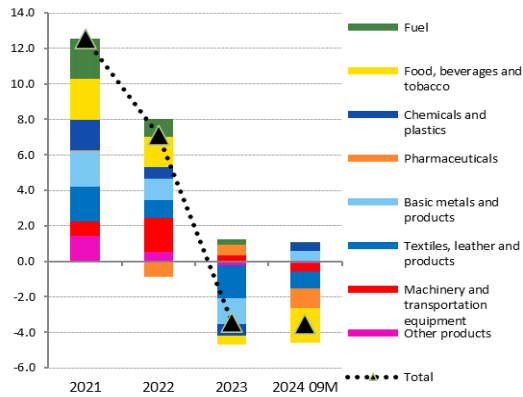
**Sources:** Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

**Chart 19: Real exports of services (Greece and EA20) (index 2015:Q4=100, sa)**



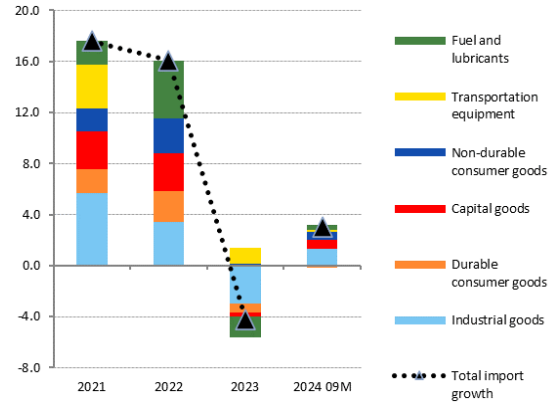
**Sources:** Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

**Chart 20: Contribution of each sector to total export growth (%) - constant prices**



Source: Eurostat, Comext database. Bank of Greece calculations.

**Chart 21: Contribution of each type of use to total import growth (%) - constant prices**



Source: Eurostat, Comext database. Bank of Greece calculations.

## EU funds

### 4.2 EU funds (mn euro)

	2021	2022	2023	2024			
				Jul	Aug	Sep	y-t-d
- Structural funds	2391	2318	1256	0.0	0.0	0.0	0.0
- Farmers' subsidies	2213	1963	2493	44.6	12.7	72.8	1860.5
- NGEU							
° Recovery and Resilience Facility (RRF)-grants*	2310	1718	3405	...	...	...	159
° Recovery and Resilience Facility (RRF)-loans	1655	1845	3793	2327	...	...	2327

\*including REPowerEU

Source: Bank of Greece

- In the January-September 2024 period, Greece received €1.9 bn from farmers' subsidies, following the receipt of €2.5 bn in 2023, whereas no significant disbursements were made regarding structural funds that had reached €1.3 bn in the previous year. The implementation of the Multiannual Financial Framework (MFF) 2021-2027 has already started, though still at a slow pace – €1.8 bn have been disbursed since the beginning of the program.
- Regarding the **Recovery and Resilience Facility (RRF)**, €8.6 bn in grants and €9.6 bn in loans have already been received by Greece since 2021 (NGEU including REPowerEU). On January 25, 2024 Greece received €158.7 mn as pre-financing under REPowerEU – €5.0 bn loans and €0.8 bn grants were made available for Greece under the specific plan. On July 24 and October 16, 2024 the country received €2.3 bn in RRF loans and €1.0 bn in RRF grants, respectively.

## Price competitiveness

### 4.3 Price competitiveness indices (% y-o-y)

	2022	2023	2023		2024	
			Q4	Q1	Q2	Q3
HCI NEER <sup>1</sup>	-1.0	3.8	4.3	3.4	2.4	1.4
HCI REER-ULC based competitiveness <sup>2</sup>	-6.1	0.3	0.7	0.4	-0.7	...
HCI REER-HICP based competitiveness <sup>2</sup>	-1.2	1.5	3.1	2.0	0.4	0.4

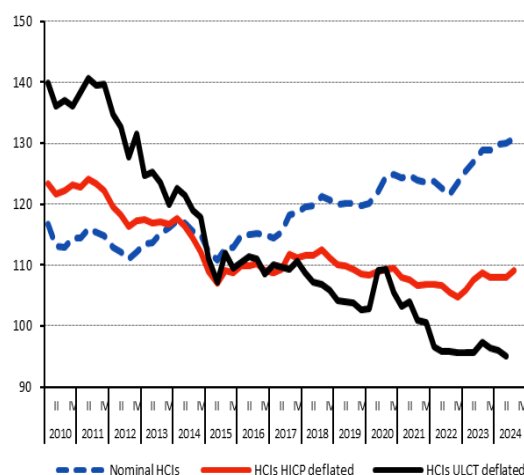
Source: ECB

1: + appreciation of euro

2: + deterioration of competitiveness

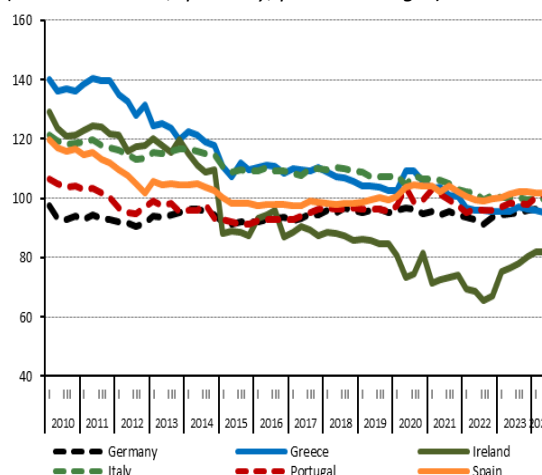
- **The nominal effective exchange rate:** Based on ECB Harmonised Competitiveness Indicators (HCIs), the nominal effective exchange rate (NEER) for Greece continued to appreciate further, although with a decreasing growth rate, due to the appreciation of the euro.
- **Labour cost competitiveness:** ULC-based competitiveness having improved significantly in 2022, mainly driven by strong gains in productivity relative to Greece's main trading partners, remained almost unchanged in 2023 despite the strong appreciation of the nominal effective exchange rate. In 2024:Q1 favourable developments in relative ULC compensated for much of the continuing appreciation of the nominal effective exchange rate. In 2024:Q2 labour cost competitiveness improved in Greece, as ULC differential overcompensated for the 2.4% appreciation of the NEER.
- **Price competitiveness:** the deterioration in price competitiveness registered in 2023 continued, though at a decelerating rate, in 2024, as the impact of the significant nominal appreciation during these quarters was only partly offset by Greece's lower inflation relative to its main trading partners inside and outside eurozone.

**Chart 22: Greece: Price and cost competitiveness indices** (index 2000=100; quarterly, period averages)



Sources: ECB, Harmonised Competitiveness Indicators (effective exchange rates).

**Chart 23: Euro area countries: Unit labour cost competitiveness indices** (index 2000=100; quarterly, period averages)



Sources: ECB, Harmonised Competitiveness Indicators based on ULC in total economy.

### Non-price or structural competitiveness

- Non price/structural competitiveness indices recently published provide a rather positive picture as progress in some areas is evident, namely in the tax wedge front, government performance, business efficiency and digital transformation of the economy.
- *Latest publications*
  - According to the first Business Ready Report of World Bank Group (published on 3 October 2024), which replaces the *Doing Business* Report that has been discontinued (since 16 September 2021), Greece ranks 8th in Regulatory Framework, 10th in Public Services and 35th in Operational Efficiency (among only 50 countries, the 2025 report will cover 100 countries and 2026 report 180 countries). Greece scores highest in Business Entry, International Trade, and Utility Services and lowest in Business Insolvency, Taxation, and Business Location.

Indicator	International Organization	Date published	Latest Ranking (Total countries)	Previous Ranking (Total countries)	Positions Moved
<b>World Competitiveness Ranking</b>	<i>IMD</i>	<i>20.06.2024</i>	<i>47 (64)</i>	<i>49 (64)</i>	<i>+2</i>
	Improvement was recorded in the sub-index of government efficiency (up to 52nd from 53rd), business efficiency (up to 44th from 48th) and economic performance (up to 52nd from 58th) while infrastructure remained stable (40th). According to IMD, <b>the main challenges for Greece</b> now include: the need for increasing investments aimed at expanding the production base of the country, reforming the vocational education and training system in order to address labor shortages and skills mismatches, introducing policies that support the green and digital transition of enterprises, reforming the judiciary system in order to speed up the overall time for reaching decisions and simplifying the regulatory framework concerning entrepreneurship.				
<b>Worldwide Governance Indicators (WGI)</b>	<i>The World Bank</i>	<i>11.05.2023</i>	<i>80 (212)</i>	<i>74 (210)</i>	<i>-6</i>
	There is no composite indicator and average ranking is shown at this table. Greece lowered its average ranking by six positions. Specifically, deterioration occurred at all subcomponents, but more intense in the indicators of Control of Corruption (93rd from 81st) and Rule of Law (86th from 79th), while the least was recorded in Regulatory Quality (70th from 69th).				
<b>Tax International Competitiveness Index</b>	<i>Tax Foundation</i>	<i>22.10.2024</i>	<i>27 (38)</i>	<i>27 (38)</i>	<i>-</i>
	Greece's rank remained stagnant according to the new methodology used and its overall absolute rank lowered by 1.3 points as its consumption and property taxes ranks deteriorated, while corporate taxes and cross border tax rules marked an improvement. Individual tax rank remained stable. <b>Strengths:</b> The net personal tax rate of 5 percent on dividends is significantly below the OECD average of 24.7 percent; corporate income tax rate of 22 percent is below the OECD average of 23.9 percent; and controlled foreign corporation rules in Greece are modest and only apply to passive income. <b>Weaknesses:</b> Companies are severely limited in the amount of net operating losses they can use to offset future profits; companies cannot use losses to reduce past taxable income; there is a relatively narrow tax treaty network (58 treaties compared to an OECD average of 74 treaties); and VAT rates at 24 percent, is one of the highest in the OECD on one of the narrowest bases, covering only 37 percent of final consumption.				

## 5. FISCAL DEVELOPMENTS

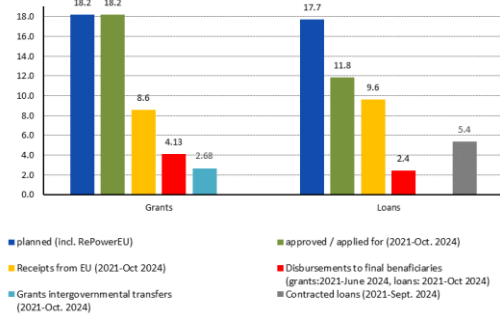
Table 5.1: General Government fiscal outlook (% of GDP)

	2023	2024f	2025f	2026f	2027f	2028f
Primary outcome*	2.1	2.5	2.4	2.4	2.4	2.4
Public Debt*	163.9	154.0	147.5	-	-	-
<b>Memo items:</b>						
Net nationally financed primary expenditure (growth rate)*		2.6	3.6			
Net nationally financed primary expenditure (growth rate, upper limit)**		2.6	3.7	3.6	3.1	3.0

Sources: \*ELSTAT (2023) and Ministry of Finance: 2025 Budget (2024-25) and Medium-term fiscal structural plan 2025-2028 (2026-28). The debt projections of the Medium-term fiscal structural plan are not presented as they are not consistent with the methodological change in the recording of public debt introduced in the 2nd EDP Notification (22.10.2024). \*\* Medium-term fiscal structural plan 2025-2028.

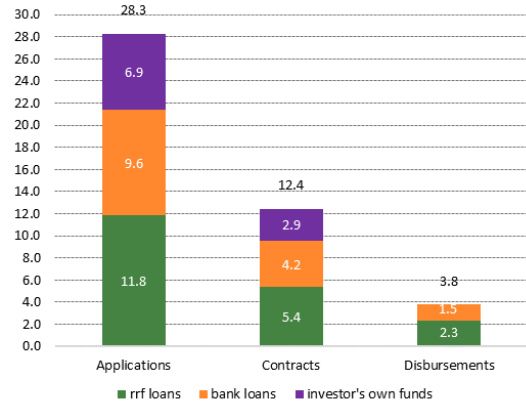
- The 2023 **general government primary outcome**, as published in the context of the 2nd EDP notification (22.10.2024), recorded a surplus of 2.1% of GDP (higher than in the first notification, 1.9% of GDP) mainly on account of higher receivables relating to EU grants.
- According to the **Medium Term Fiscal-Structural Plan (MTP) 2025-2028**, which was published on September 30, in the context of the revised fiscal framework: (i) The fiscal balance is safely under the 3% of GDP threshold level of the SGP preventive arm and, moreover, an improvement of 0.6 p.p. is marked against the 2024 Stability Program projections for years 2024 and 2025; (ii) The structural primary balance is expected to reach 2% of GDP in 2025 and thereafter increase by 0.1p.p. per annum; (iii) Public debt as a % of GDP maintains a downward trajectory owing to primary surpluses and a beneficial snowball effect. Moreover, the debt sustainability analysis indicates that the downward debt trajectory remains intact under three adverse scenarios; (iv) Net primary expenditure is projected to increase by more than 3% yearly.
- According to the **2025 Budget**, which was published on November 20, the general government primary outcome is estimated at a primary surplus of 2.5% of GDP in 2024 and 2.4% of GDP in 2025 (on the back of economic growth +2.2% in 2024 and +2.3% in 2025). Public debt as a share of GDP is projected to decline by 9.9 pp, to 154.0% of GDP, in 2024 and further by 6.5 pp, to 147.5% of GDP, in 2025, due primarily to the snowball effect and, to a smaller extent, to primary surpluses. In 2024, there is also a significant downward contribution (of 2.5 pp) of the deficit-debt adjustment due to privatization receipts and cash reserves used for early debt repayment. The fiscal outlook is assessed to be in line with the provisions of the existing Stability and Growth Pact, reactivated as of 2024.
- **New measures for 2025** amount to €1.1 bn including mainly the reduction of the social security contribution rate by 1 pp (€440 mn), the abolition of the self-employed contribution (€125 mn) and pension increases (€398 mn). These measures serve four broad purposes: (i) to support household disposable income, (ii) to address the ageing population implications, (iii) to mitigate the tightness in the housing market and (iv) to address the adverse consequences of natural disasters.
- **Recovery and Resilience Facility (RRF):**
  - **Absorption:** Greece is progressing well compared to peers regarding the **RRF receipts based** on the successfully completion of the respective **milestones and targets**. So far Greece has received €18.2bn from the RRF (€8.6 for grants and €9.6 for loans), that is 51% out of the total envelop of €36 bn (being among the top 5 countries above EU average), having successfully completed 28% of the total landmarks and targets.
  - **Execution:** The **loan component** (signing of contracts) is progressing in line with the original schedule. However, the **grant component** (payment execution) has become more backloaded than originally projected mainly due to administrative burden heavier than originally anticipated, as also witnessed in most EU countries.
  - More specifically:
    - **Grants:** Out of a total envelope of €18.2 bn, cash receipts from the EU amount to €8.6 bn. Until June 2024, the entire project envelope has been approved, of which €4.13 bn have been disbursed to firms. Another €2.7 bn have been transferred from the state to other general government entities until October 2024.
    - **Loans:** Out of a total envelope of €17.7 bn, cash receipts from the EU amount to €9.6 bn. Until October 2024 €2.4 bn had been disbursed to firms. The contracted projects amount €5.4 bn fully in line with the respective target.

**Chart 24: RRF funds**  
(€ bn)



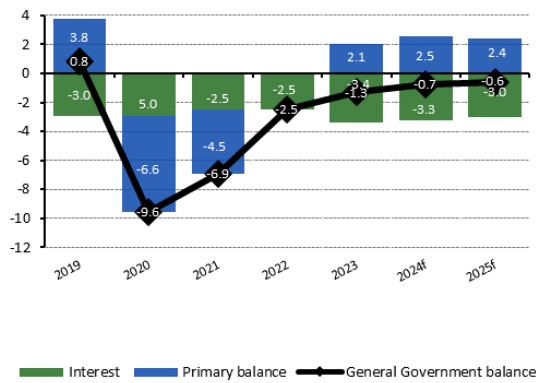
Source: Ministry of Finance

**Chart 25: RRF loans with leverage**  
(€ bn – up to September 2024)



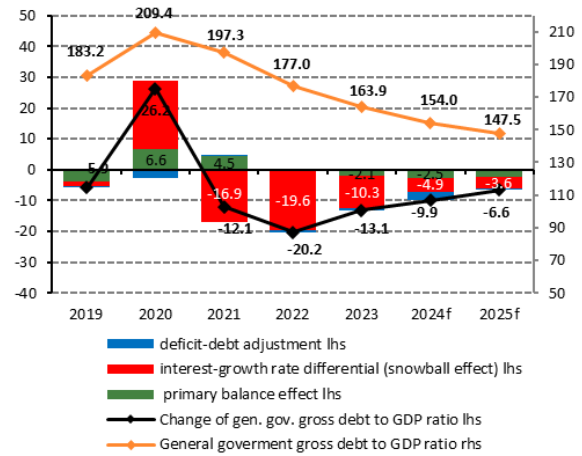
Source: Ministry of Finance, Bank of Greece

**Chart 26: General Government deficit decomposition**  
(% of GDP)



Source: Ministry of Finance (2025 Budget), ELSTAT.

**Chart 27: Gen. Government gross Debt to GDP ratio decomposition**  
(percentage points)



Source: Ministry of Finance (2025 Budget), ELSTAT.

**Table 5.2: General Government (% GDP) - ESA 2010**

	Annual			Quarterly		
	2021	2022	2023	2023 Q1-Q2	2024 Q1-Q2	2024 Q1-Q3
Balance	-6.9	-2.5	-1.3	-1.9	-0.3	
Primary balance	-4.5	0.0	2.1	-0.3	1.5	
Revenue	50.6	50.7	49.3	21.6	22.0	
Primary expenditure	55.1	50.7	47.2	22.0	20.5	
Public Debt (stock)	197.3	177.0	163.9	164.0	155.9	156.3*

Source: ELSTAT, PDMA.

\*PDMA estimates (Public Debt Bulletin, November 2024).

### **Annual General Government figures – ESA 2010 (2023)**

According to the 2nd EDP notification (22.10.2024), both the **general government balance and the primary balance** marked an improvement in 2023 relative to 2022, recording a smaller deficit and a significant primary surplus respectively as a share of GDP, largely as a result of growth in the economy as well as the inflation increase.

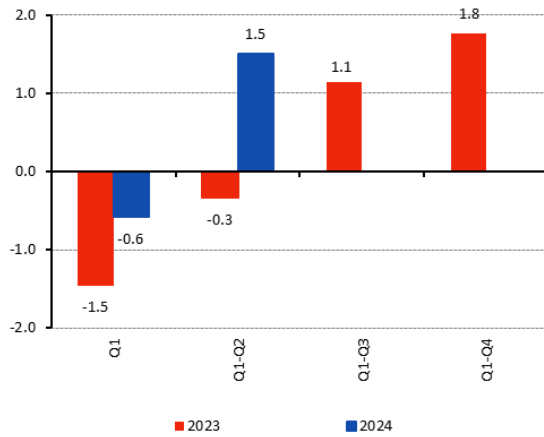
- The improvement in the primary balance mainly reflects a decrease in the share of primary expenditure as a % of GDP (by 3.5 p.p.) which overcompensated the decrease in the share of revenue (by 1.4 p.p.). Y-o-y, primary expenditure decreased by 0.7%, mainly driven by a decrease in subsidies (-64.4%), due to the unwinding of the pandemic and energy measures. On the opposite direction, there was an increase in social payments (+6.0%) due to the increase in pensions and the distribution of social benefits to low-income groups, in compensation of public employees (+3.2%), in intermediate consumption (+4.7%) attributed to the price increases and an increase in public investment (+13.8%) Revenue also increased y-o-y (+3.7%) due to increased economic activity, and the overhaul of the tax and social insurance contribution deferral schemes.
- The **debt to GDP ratio** decreased to 163.9% in 2023, from 177.0% of GDP in 2022 (lowest since 2010), due primarily to the denominator effect (higher nominal GDP).
- Please note that a methodological change as regards the statistical recording of deferred interest on EFSF loans increasing the face value of general government gross debt was implemented in 2013-2023, following [Eurostat's advice](#). Specifically, for 2023 compared to the 1<sup>st</sup> EDP notification (22.04.2024), the debt ratio was revised upwards by 2.0 p.p. to 163.9% of GDP at the end of 2023, owing to an increase in the debt by 5.5 p.p. due to the inclusion of the deferred interest, which was partially offset by the decreasing effect (-3.5 pp) of the upward revisions in nominal GDP. However, the statistical treatment of deferred interest does not affect the public debt sustainability.

### **Quarterly General Government figures – ESA 2010 (2024 Q1-Q2)**

The general government primary balance improved as a % of GDP (by 1.8 pp) in the first semester of 2024 against the same period in 2023 primarily due to a base effect arising from the unwinding of 2023 energy measures.

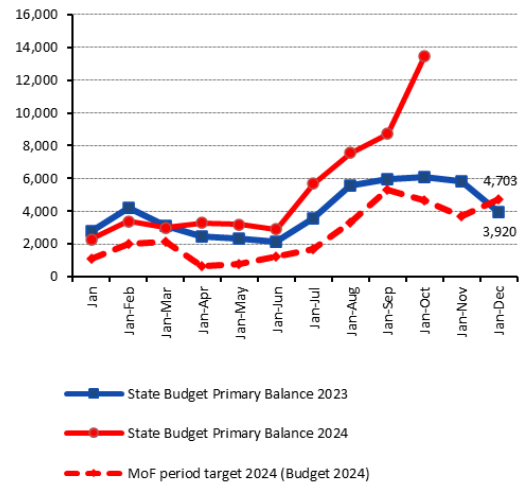
- Revenues increased y-o-y (+7.1%) in the first semester of 2024 due to increased tax and EU revenues. Primary expenditure decreased (-1.6%) mainly due to the withdrawal of subsidies in the context of energy support measures and the decrease in intermediate consumption due to subsiding inflation.
- Public debt decreased by 8.1 pp of GDP compared to 2023:Q4, due to the rise in nominal GDP but also due to a slight decline in public debt outstanding by €0.7 bn.
- According to PDMA estimates, general government debt in 2024: Q3 was €370.5 bn (156.3% of GDP), 100% of which was at a fixed rate. The weighted average maturity of general government debt stood at 18.93 years, while the time to next refixing at 18.44 years. The cost of debt, as measured by the actual general government debt annual interest payments after swap (cash basis) as a proportion of public debt stood at 1.33%.

**Chart 28: General government primary balance (quarterly, cumulative) (% of GDP)**



Source: ELSTAT.

**Chart 29: Evolution of State budget primary balance against MoF's period targets in 2023-2024 (EUR mn)**



Source: Ministry of Finance.

**General Government cash fiscal data**

**5.3 Cumulative cash fiscal data**

(% GDP)	2023	2024	2023	2024
	September		October	
General Government primary balance	2.4	3.5		
Stock of arrears (€ bn)	3.0	3.6		
Central Government debt	178.9	170.5		
State budget primary balance	2.7	3.7	2.7	5.7
State budget primary balance period target	0.8	2.2	2.5	2.0

Source: Ministry of Finance

- In January-September 2024, **the primary general government cash outcome** recorded a higher surplus than the surplus achieved in January-September 2023. The improvement is largely due to increased tax revenue, on account of direct taxes as a result of both higher business profits and increased civil servant wages, as well as indirect taxes as a result of earlier receipt of the first installment of property taxation. Expenditure increased mainly on account of higher social transfers related to increases in pensions through the indexation mechanism (+2.95%), higher compensation of employees due to the increases in wages, as well as higher investment expenditure.
- In January-September 2024, **the stock of arrears** (excluding pension claims) increased by €0.8bn (mainly in hospitals) compared to December 2023. About 45% of total arrears (excluding tax refunds) originate in hospitals due to their reporting pre-clawback<sup>1</sup>.
- **Central Government Debt** at end-September 2024 was €404.3bn (170.5% of GDP) compared to €406.5 bn (180.5% of GDP) at end-December 2023.

<sup>1</sup> The clawback mechanism, introduced by the Greek legislator in 2012 as part of the effort to reduce excessive health expenditure weighing on public debt, safeguards the level of public expenditure relating to hospitalization and pharmaceuticals up to a certain pecuniary limit. Essentially, when the respective public spending exceeds the thresholds of the relevant closed budgets, any surplus is 'repaid' by hospitals and pharmaceutical companies to the National Organisation for Healthcare (EOPYY), on the basis of a specific formula. When hospital arrears are reported pre-clawback, they are inflated as they do not take into account the surplus repayment to EOPYY.



- The **State primary balance** in January-October 2024 recorded a surplus (5.7 % of GDP) compared to a lower surplus (2.7% of GDP) in the same period in 2023. Compared to the period target (according to the Budget 2024), the primary balance over-performed by €8.8 bn in 2024 mainly due to higher revenue – tax (partly accrued back to 2023) and public investment, as well as lower primary expenditure due to the time differentiation of transfers to social security funds and military expenditure. In the opposite direction, public investment expenditure (excluding RRF) overshot the target.

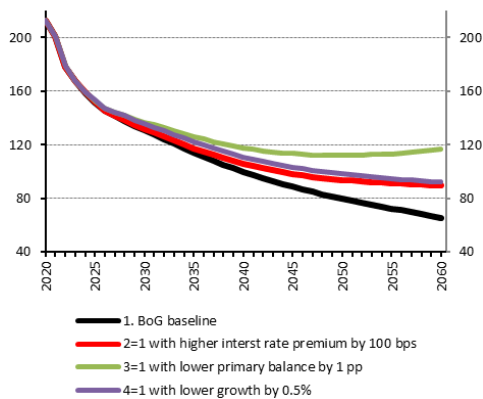
### **Financing**

In 2024, Greece has so far attracted €9.6 bn from the capital markets: In January 2024, Greece attracted €250 mn from the capital markets from the re-opening of a 5-year bond with a yield of 2.72%. In February, Greece further attracted another €4.0 bn from the issuance of a 10-year bond with a yield of 3.478% and €400 mn from the reopenings of the 5-yr and the 10-yr bonds of 2023 with yields of 2.85% and 3.32%, respectively. In March, Greece further attracted €0.25 bn from the re-opening of the 5-year bond of 2023 with a yield of 2.85%. In April Greece reopened an issue maturing in February 2035 to attract €0.2 bn, and issued a 30-year bond with a yield of 4.241% in order to attract €3 bn. In May, Greece further attracted €0.25 bn from the re-opening of the 10-year bond with a yield of 3.51%. In June, Greece reopened an issue maturing in June 2024 to attract €0.2 bn. In July Greece attracted €0.25bn from the re-opening of the 5-year bond with a yield of 2.81%. In September Greece attracted €0.25 bn from the re-opening of the 10-year bond with a yield of 3.11% and another €0.25 bn in October from the re-opening of the 5-year bond with a yield of 2.38%. Finally, in November Greece further attracted €0.25 bn from the re-opening of the 15 year bond with a yield of 3.16%.

### **Debt Sustainability Analysis**

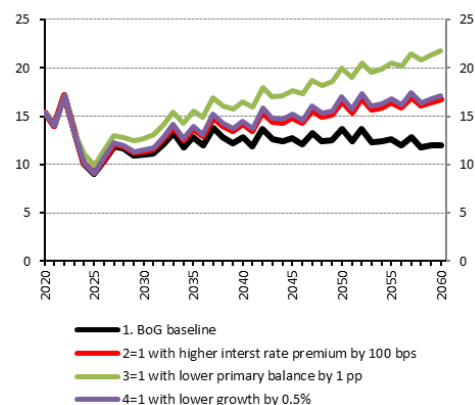
Risks to debt sustainability remain contained in the medium term. This mainly reflects (i) the highly concessional terms of official sector loans (involving grace periods, long maturities and interest deferrals) comprising the bulk of the accumulated debt stock, (ii) a 100% share of fixed-rate debt of the central government (at end-June 2024) and (iii) a very sizeable cash buffer in excess of 15% of GDP (at end-June 2024). In the longer term, however, sustainability risks remain elevated. As concessional loans get rolled over on market terms, exposure to adverse shocks will increase, demanding firm commitment to fiscal vigilance. Under the baseline assumptions of commitment to fiscal targets and effective utilization of NGEU funds, the debt to GDP ratio remains firmly on a downward trajectory and Gross Financing Needs over GDP stay safely below the 15% and 20% thresholds.

**Chart 30: General Government Maastricht debt (% of GDP)**



Source: Bank of Greece.

**Chart 31: General Government Gross Financing Needs (% of GDP)**



Source: Bank of Greece.

## 6. MONEY AND CREDIT

### Bank deposits

#### 6.1 Bank deposits

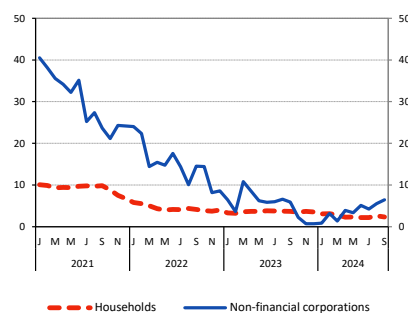
EUR mn	End-of-month stock	Cumulative net flow			Monthly net flow			Annual rate of change %					
		2021	2022	2023	2024			2021	2022	2023	2024		
					Jul	Aug	Sep				Jul	Aug	Sep
Private sector	197,594	16,158	8,047	5,752	-607	1,401	2,324	9.9	4.5	3.0	2.7	3.3	3.3
-NFCs	46,941	7,822	3,469	324	-781	328	2,239	24.2	8.6	0.7	4.2	5.5	6.5
-HHs	147,060	8,528	5,444	4,984	173	1,035	330	6.8	4.0	3.5	2.2	2.6	2.4

Source: Bank of Greece.

- During 2023, **private sector deposits** increased by €5.8 bn in total mainly owing to the rise in the deposits of households (€+5.0 bn) (NFCs: €+0.3 bn) (Charts 32 and 33). In January-September 2024 though, private deposits have risen overall by €3.0 bn mostly reflecting an increase in corporate deposits.
- In September 2024, **bank deposits** of non-financial corporations rose by €2.2 bn and those of households also increased by almost €0.3 bn.
- Significant inflows from households have been recorded in 2023 and the first half of 2024 into alternative saving options offering returns higher than deposits.

**Chart 32: Bank deposits**

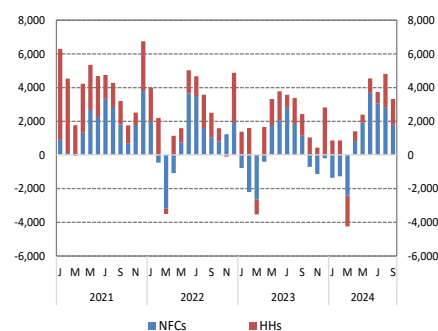
(annual rate of change %)



Source: Bank of Greece.

**Chart 33: Bank deposits**

(net flow, 3-month moving sum, in EUR millions)



Source: Bank of Greece.

## Bank credit and interest rates

### 6.2 Bank credit

EUR mn	End-of-month stock	Cumulative net flow			Monthly net flow			Annual rate of change %					
		2021	2022	2023	2024			2021	2022	2023	2024		
	2024 Sep				Jul	Aug	Sep				Jul	Aug	Sep
NFCs	70,175	2,477	6,837	3,759	-1,041	110	1,611	3.7	11.8	5.9	9.8	10.5	9.2
Sole proprietors	4,390	155	-44	-60	-67	-10	48	2	-0.9	-1.3	0.2	0.4	0.3
HHs	36,025	-1,437	-1,008	-769	-9	-48	-21	-2.4	-2.5	-2.0	-0.8	-0.7	-0.9
-Housing loans	27,060	-1,376	-1,113	-1,046	-74	-64	-86	-3.0	-3.6	-3.5	-2.7	-2.7	-2.9
-Consumer loans	8,749	-44	112	294	68	18	69	-0.3	1.2	3.4	5.8	5.8	5.9
New bank term loans to NFCs (gross flow)	-	11,851	22,200	16,957	2,355	527	4,364	-	-	-	-	-	-
New bank term loans to HHs (gross flow)	-	2,022	2,405	2,497	299	204	301	-	-	-	-	-	-

Source: Bank of Greece.

- Following the peak reached in September 2022 (12.3%) corporate bank credit expansion eased considerably during 2023, owing to higher interest rates and the weakening in economic growth underpinning lower loan demand. However, since September 2023 the annual growth in corporate loans has rebounded (Chart 34).
- In September 2024, **bank credit to NFCs** (based on net flows) rose by €1.6 bn but the annual rate of growth decelerated to 9.2%.
- The contraction of **bank loans to households** continues in 2024 reflecting shrinking housing loans, albeit at a somewhat decelerating pace; consumer loans have been recording positive rates of growth already since mid-2022 (Chart 35).
- In September 2024, the contraction rate of housing loans accelerated to -2.9% while the annual growth rate of consumer loans rose to 5.9%.
- According to the AnaCredit data, new loan disbursements to non-financial corporations in 2023 reached around €9 bn, standing lower by one-third compared to 2022, consistent with monetary policy tightening, but still well above the corresponding amount in 2021 (€ 7.0 bn) (Chart 36). In January-September 2024, new corporate loan disbursements stood at € 8.5 bn compared to € 5.8 bn in the same period last year.

**Chart 34: Bank credit to NFCs**

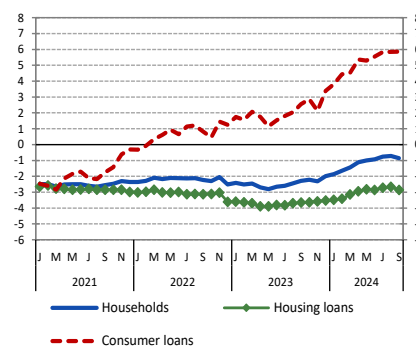
(annual rate of change %)



Source: Bank of Greece.

**Chart 35: Bank credit to households**

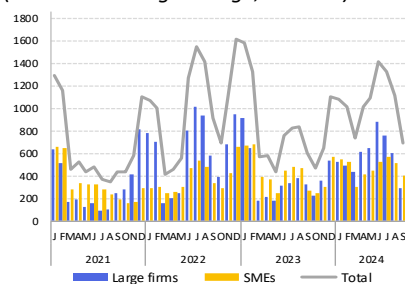
(annual rate of change %)



Source: Bank of Greece.

**Chart 36: Amounts of new loans to large firms and to SMEs<sup>1</sup>**

(3-month moving average, EUR mn)

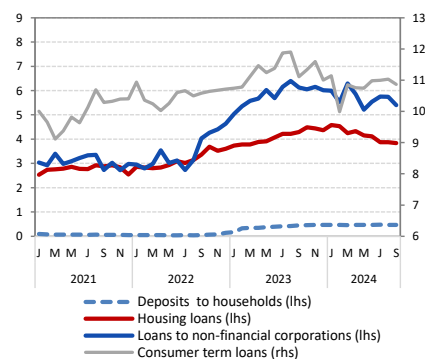


**Source:** Bank of Greece, AnaCredit.

Note: AnaCredit is a common dataset with detailed information on individual bank loans in the euro area. Data solely concern loans to legal persons (corporations).

**Chart 37: Bank interest rates**

(percentages per annum)



**Source:** Bank of Greece.

### 6.3 Bank interest rates on new loans and deposits

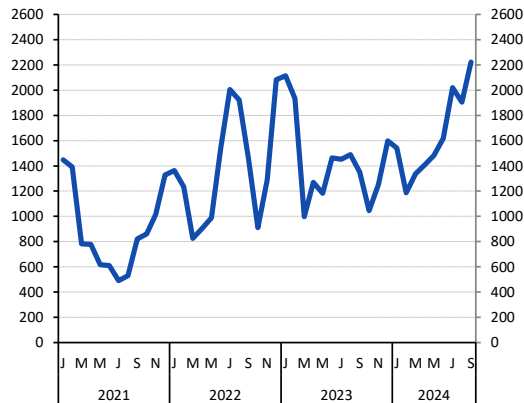
(end of period, percentages per annum)

	2021	2022	2023	2024		
				Jul	Aug	Sep
Bank lending rate	3.70	5.05	6.13	5.86	5.84	5.61
-to NFCs	2.98	4.64	6.01	5.75	5.74	5.40
-to HHS	4.74	5.59	6.33	6.01	6.02	5.94
-Housing loans	2.54	3.60	4.37	3.87	3.87	3.83
-Consumer term loans	10.40	10.71	11.00	11.00	11.03	10.86
Bank deposit rate for HHS	0.05	0.14	0.47	0.48	0.47	0.47

Source: Bank of Greece.

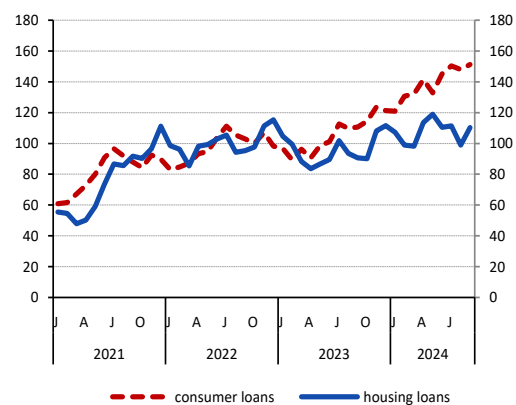
- After rising steeply since mid-2022, **the cost of new bank loans** to NFCs peaked in August 2023 (6.4%) and since then it has been on a slightly downward trend.
- The average cost of new bank loans to HHS recorded a more contained rise during 2022-2023 compared to the case of firms. Bank interest rates on new housing loans peaked in January 2024 at 4.6%, subsequently declining during the last few months.
- In September 2024, **bank lending rates** declined mainly for new corporate loans (to 5.4%) and to a lesser extent for new housing loans (to 3.8%) (Chart 37).
- Data on gross flows of bank loans show that, in 2023, **new bank corporate term loan agreements** decreased overall compared to 2022 but remained at rather robust levels (Chart 38). Specifically, these loan agreements amounted to €17 bn in 2023 compared to €22 in 2022 and €12 bn in 2021. In January-September 2024, they stood at almost €18 bn compared to €12 bn in the same period last year.

**Chart 38: New bank corporate term loan agreements**  
(Gross flow, 3-month moving average, EUR mn)



Source: Bank of Greece, MFI interest rate statistics.

**Chart 39: New household term loan agreements**  
(Gross flow, 3-month moving average, EUR mn)



Source: Bank of Greece, MFI interest rate statistics.

### **Measures supporting bank loan provision**

- During 2022-2026, credit provision to the economy is expected to be buoyed by the resources provided through the Recovery and Resilience Facility (RRF) of the NGEU, and the implementation of the National Recovery and Resilience Plan (NRRP) “Greece 2.0”. After the approval by the EC of the modified NRRP, total available investment resources reach up to €36 bn, comprising €18.3 bn in subsidies and €17.7 bn in loans. After the disbursement of the 4<sup>th</sup> instalment of RRF funds toward Greece, the total inflow of RRF loan funds amounts to €9.6 bn.
- Greek banks and European financial institutions participate in the process of channelling to the economy the loan segment of the NRRP. They co-finance, with the State, investments in prioritized sectors of the economy (such as green and digital economy, exports, research and innovation). Investments financed through RRF loans are covered by RRF funds (up to a maximum of 50% of the investment plan), by financial institutions participation (commercial banks and/or European financial institutions, at least 30% of the investment plan) and investor’s own funds (at least 20% of the investment plan).
- As far as RRF loans through Greek commercial banks are concerned, until September 2024, 350 loan agreements had been signed financing investments with a total budget of €12.4 bn (RRF loans: €5.4 bn, bank loans: €4.2 bn, investors’ own participation: €2.9 bn). Since the start of the implementation of the NRRP in July 2022, the amount of bank loan agreements co-financing RRF projects represents around 10% of total new bank term loan agreements over the same period.
- In addition, financial resources, partly intermediated through local banks, continue being directed to the economy through financial instruments offered in the context of various European and national initiatives. Specifically, the Hellenic Development Bank (HDB), the EIB and the EIF co-finance or guarantee loans extended by commercial banks, mostly to non-financial corporations and secondarily to households. EIB and EBRD also provide direct financing to businesses and export-guarantees to SMEs.
- During 2023, disbursements of bank loans to NFCs, backed up by the above-mentioned financial instruments, reached €2.0 bn, representing 11% of new bank loans to NFCs and sole proprietors (2022: €4.2 bn, approx. 20%) and mostly targeting SMEs. In the first eight months of 2024, bank loan disbursements supported by these financial instruments amounted to almost €2.1 bn of which € 1.6 bn concerned SMEs.

## Survey evidence on financing

### I. Bank Lending Survey results for Greece (2024:Q3 compared to 2024:Q2):

#### 6.4 The euro area bank lending survey: Greek banks (Changes over the past three months - average reply)

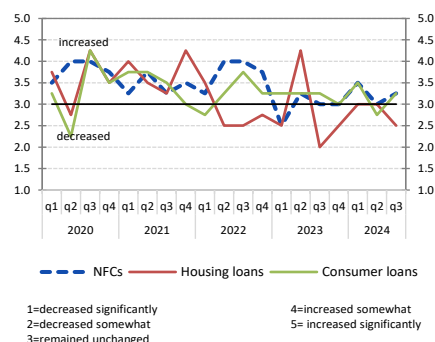
	Demand		Terms & conditions		Credit standards		Share of rejections	
	2024:Q2	2024:Q3	2024:Q2	2024:Q3	2024:Q2	2024:Q3	2024:Q2	2024:Q3
Loans to enterprises	3.00	3.25	3.50	3.00	3.00	3.00	3.00	3.00
Loans for house purchase	3.00	2.50	3.00	3.00	3.00	3.00	3.00	3.00
Consumer credit	2.75	3.25	3.00	3.00	3.00	3.00	3.00	3.00

Source: Bank of Greece.

1 = decreased/tightened significantly 2 = decreased/tightened somewhat 3 = remained unchanged  
4 = increased/loosened somewhat 5 = increased/loosened significantly

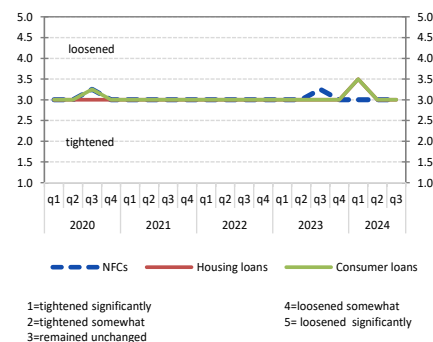
- In 2024:Q3, Greek banks kept **credit standards** as well as overall **terms and conditions** on loans broadly unchanged compared to the previous quarter for all loan categories. Nonetheless, regarding corporate credit, a slight loosening of credit standards was reported with regard to SMEs. Banks also mentioned narrowing their lending margins with respect to average-risk corporate loans.
- Greek credit institutions estimate that the **demand for bank credit** by NFCs picked up during 2024:Q3 comparing with 2024:Q2. According to survey responses, the factor that contributed positively to demand was the higher needs of NFCs associated with mergers and acquisitions and corporate restructuring. On the contrary, the high level of internal funds of NFCs contributed negatively to loan demand.
- Greek banks suggested that there was a slight increase in the **demand for consumer credit** from household borrowers during 2024:Q3, whereas the **demand for housing loans** decreased. The reasons reported by individual banks for the decline in the demand for housing loans include the level of interest rates (which despite its recent decline remains high) and households' recourse to other sources of financing including personal savings.
- In response to one of the ad hoc questions regarding their **funding sources**, Greek banks stated that there was an increase in their access to funds from long-term bond issues and short-term retail deposits. With respect to the question on the impact of the TLTRO III, in 2024:Q2-2024:Q3, the repayment of funds drawn from earlier TLTRO III operations --as these continue to expire-- reportedly carried no impact on the volume of loans nor on credit standards and terms and conditions; however, they contributed to a deterioration in bank cost of funding and a decrease in profitability.

**Chart 40: Change in loan demand**  
(average response)



Source: Bank of Greece, ECB.

**Chart 41: Change in banks credit standards**  
(average response)



Source: Bank of Greece, ECB.

## II. SAFE results for Greece: July-September 2024 compared to April-June 2024 (and April-September 2024 compared to October 2023-March 2024)

### 6.5 Survey on the Access to Finance of Enterprises in the euro area: Greek SMEs

(net percentage of respondents)

	Needs			Availability			Approval rate <sup>1 2</sup>			Rejection rate <sup>2</sup>		
	2024:Q2	2024:Q3		2024:Q2	2024:Q3		2024:Q2	2024:Q3		2024:Q2	2024:Q3	
Bank loans	15	6	↓	7	12	↑	44	50	↑	10	8	↓
Credit lines	17	11	↓	1	6	↑	35	71	↑	16	9	↓

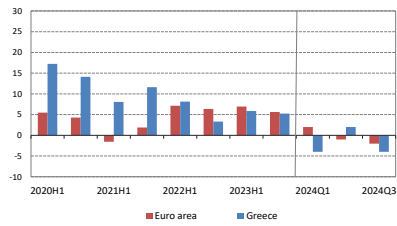
Source: EC/ECB, SAFE.

<sup>1</sup> Applications satisfied mostly or in full.

<sup>2</sup> As a percentage of firms which applied for bank loan/credit line.

- **The external financing gap faced SMEs** – i.e., the difference between the change in financing needs of firms and the change in the availability of bank loans – was perceived to have turned negative in 2024:Q3, for the second time since the inception of the survey (Chart 42).
- **Greek SMEs reported that during April to September 2024, the lack of skilled labour continued to be their main concern.** In this round, access to finance is ranked as their second most important problem followed by the rise in costs of production, competition, regulation, and finding customers.
- The **availability (supply)** of bank loans and credit lines was seen to have markedly risen both q-o-q as well as over the last six months. At the same time, SMEs' **needs (demand)** for bank credit decreased q-o-q but compared to the previous semester they were somewhat higher for credit lines and marginally lower for bank loans (Chart 43).
- Among the **factors affecting the supply of external financing**, the influence of the general economic outlook was perceived to have turned positive during the past six-month period, while q-o-q it remained in negative territory. Both on quarterly and on semi-annual basis, SMEs continued to report a strong positive impact of the factors related to their own creditworthiness (namely firms' specific outlook, capital, and credit history). The willingness of banks to provide credit was perceived to have continued being supportive. SMEs continued reporting that their access to public financial support programmes deteriorated.
- **The percentage of firms which applied for a bank loan** increased compared to the previous survey round, both q-o-q (20% up from 16%) and on semi-annual basis (20% up from 14%). The main reason provided for not applying for a bank loan was sufficiency of internal funds, while at the same time firms' discouragement for fear of rejection by the bank remained low. In another related question concerning the reasons for which bank loans are not relevant for the firm in the previous semester, fewer respondents claimed that there was no need for this type of financing and also fewer were those mentioning the high interest rate cost of bank loans.
- As far as the **outcome of bank term loan applications** is concerned, both q-o-q and during the past six-month period, the rejection rate decreased, while the approval rate (percentage of applications satisfied mostly or in full) increased q-o-q but it was perceived somewhat lower compared to the previous semester. **Terms and conditions of bank financing** were perceived to be less discouraging regarding the level of interest rates, as SMEs reported a lower net increase in bank loan interest rates mainly for the past six months (7% down from 33%) and to a lesser extent on a quarterly basis (3% down from 5%). At the same time, both q-o-q and during the past six-month period, SMEs reported a broadly unchanged net increase in charges, fees and commissions. During the past six-month period SMEs reported an unchanged net increase in collateral requirements, while q-o-q they recorded a net decrease. Available size and maturity of loans decreased, both q-o-q and on semi-annual basis.

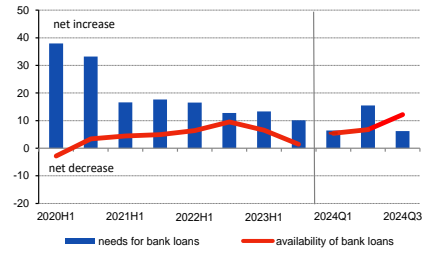
**Chart 42: External financing gap faced by SMEs in Greece and the euro area (weighted net balances)**



\* Since 2024Q1, the financing gap indicator of the SAFE shows the difference between the change in needs and the change in availability for bank loans as reported by SMEs. Up to 2023H2, it referred to five instruments of external financing (bank loans, credit lines, trade credit, equity and debt securities issuance). A positive value of the indicator points to an increase in the financing gap.

Source: EC/ECB, SAFE.

**Chart 43: Needs and availability of bank loans for SMEs in Greece (net percentage)**



\* Net percentage of firms is defined as the difference between the percentage of firms which replied that their needs/the availability of bank loans increased minus the percentage of firms which replied that their needs/the availability of bank loans decreased.

Source: EC/ECB, SAFE.



## 7. FINANCIAL MARKET DEVELOPMENTS

Table 7.1 Government bonds yields

	Levels		Changes (bps)						
	Latest 21/11/2024	7/11/2024	2-weeks	y-t-d	3-months	6-months	12-months	2023	2022
<i>Greek Government Bonds</i>									
GR 2y	2.26	2.38	-12	-12	-11	-75	-89	-112	373
GR 5y	2.55	2.71	-16	-5	-20	-70	-76	-115	315
GR 10y	3.19	3.35	-16	12	-17	-49	-57	-152	328
<i>Euro area bonds</i>									
DE 2y	2.10	2.22	-12	-30	-30	-98	-91	-33	337
FR 2y	2.34	2.40	-6	-12	-31	-84	-92	-39	346
IT 2y	2.58	2.74	-16	-42	-29	-102	-103	-29	337
DE 10y	2.31	2.44	-13	28	3	-34	-25	-53	274
FR 10y	3.10	3.21	-11	54	9	-5	-1	-56	292
IT 10y	3.58	3.74	-16	-12	-9	-39	-74	-101	352
ES 10y	3.04	3.18	-14	5	-6	-35	-51	-67	306
PT 10y	2.79	2.94	-15	1	-9	-47	-43	-81	311
EA BEIR 5y	1.80	1.86	-6	-7	9	-23	-31	-34	40
EA 5y-5y FILS	2.07	2.17	-10	-20	-8	-29	-32	-10	40
<i>Spreads</i>									
GR 10y – 2y (bps)	93	97	-4	23	-6	26	32	-39	-45
GR 10y - Bund (bps)	88	91	-3	-17	-20	-15	-32	-98	54
GR 10y - 10y Italian (bps)	-39	-39	0	24	-8	-10	17	-51	-24

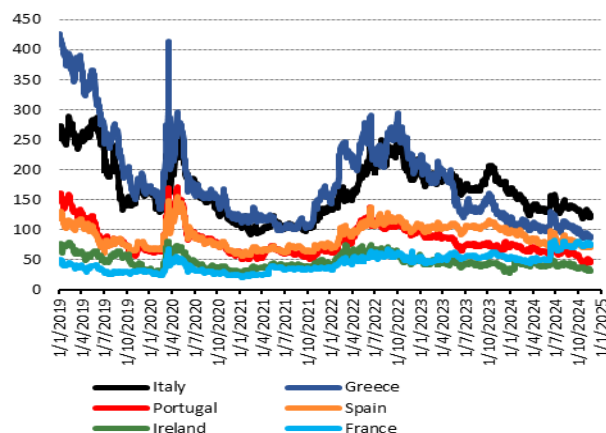
Source: LSEG.

Note: EA BEIR is the euro area benchmark breakeven inflation rate and EA FILS is the Euro 5 Year - 5 Year forward inflation linked swap.

- **The tightening of monetary policy** pushed bond yields higher for most of 2022, with the increase being more pronounced for lower-rated bonds. **In 2023**, Greek government bond (GGB) yields and the spread vis-à-vis German Bunds declined, **amid upgrades of Greece’s sovereign credit ratings** (see Chart 44). GGB yields have risen since the beginning of 2024, in line with yields of other euro-area sovereigns.
- **Yields on GGBs** fell compared to their level two weeks ago, broadly in line with the yields in other euro-area sovereign bonds (Table 7.1) which retreated, as investors rebalanced their positions from US Treasuries to EA sovereign bonds, amid higher inflation expectations for the US combined with ECB’s officials statements pointing to a lower rates’ outlook for the eurozone.
- The slope of the Greek yield curve flattened somewhat as yields in the medium- and long-term maturity segments fell relatively more than short-term ones (lower panel of Table 7.1, and Chart 45).

Chart 44: 10-year sovereign bond spreads

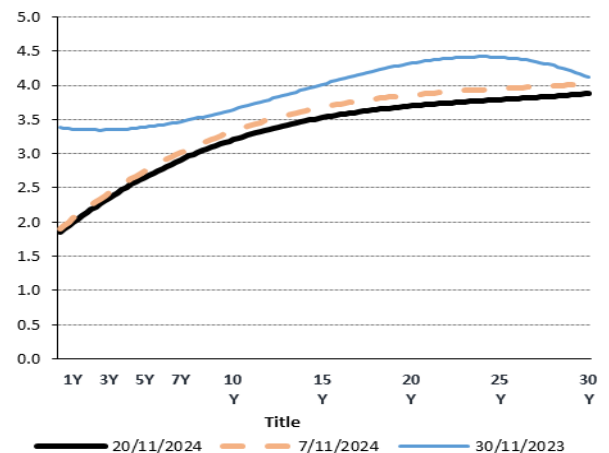
(yield differentials vis-à-vis the Bund in bps; daily data)



Source: LSEG.  
Latest obs. 20/11/2024

Chart 45: Greek sovereign yield curve

(yields in % across maturities; BoG’s cubic spline model)



Source: Bank of Greece.  
Latest obs. 20/11/2024

**Table 7.2 Sovereign credit ratings**

Sovereign credit ratings	Latest		1 January 2024		1 January 2023		1 January 2022	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	BBB-	Stable	BBB-	Stable	BB	Positive	BB	Stable
Moody's	Ba1	Positive	Ba1	Stable	Ba3	Stable	Ba3	Positive
S&P	BBB-	Positive	BBB-	Stable	BB+	Stable	BB	Stable
M.DBRS	BBB (low)	Positive	BBB (low)	Stable	BB (high)	Stable	BB	Positive
Scope	BBB-	Positive	BBB-	Stable	BB+	Positive	BB+	Stable

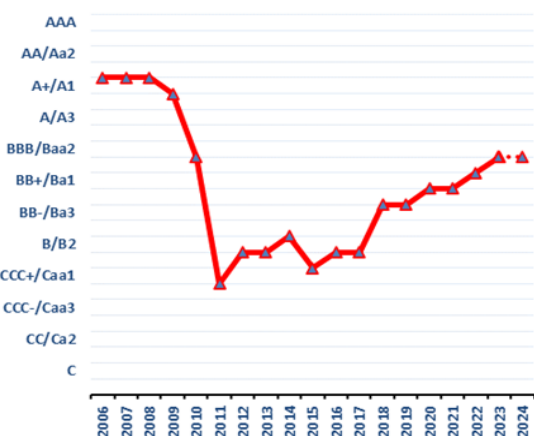
  

Spreads	Latest	2024		2023		2022	
		Average	St. dev.	Average	St. dev.	Average	St. dev.
Greece	89	104	9	156	30	229	29
BBB	114	123	19	130	64	205	30

Notes: 1) The abovementioned ratings correspond to the long-term issuer ratings for bonds. The sources for these data are the rating agencies referred to in the first column on the left. 2) The spread of Greece corresponds to the Greek-10y vs German-10y spread, while the across-countries average BBB spread, adjusted for exchange rate risk, is calculated against the US 10 year yield. 3) The BBB-average spread is calculated by grouping a sample of 75 countries in rating classes.

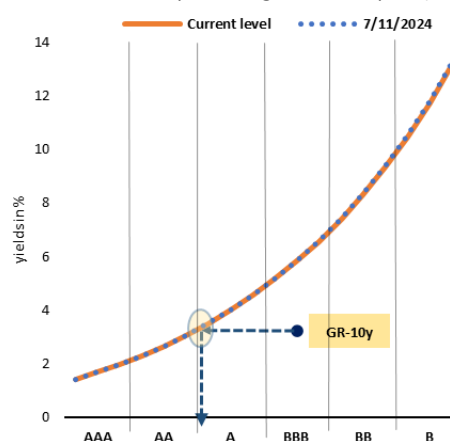
- The sovereign credit ratings assigned to Greece have followed an upward trend for a long period of time, almost uninterruptedly since 2015, resulting to regaining the Investment Grade (IG) in 2023 (see Chart 46).
- After a series of rating upgrades, all rating agencies that are Eurosystem-eligible ECAs assign Greece a sovereign credit rating of BBB-/BBB-low, i.e. in investment grade (an exception is Moody's that still rates Greece below IG, at Ba1 with a positive outlook). Additionally, the outlook of the rating assigned to Greece by S&P, Morningstar-DBRS and Scope Ratings is positive, while that assigned by Fitch is stable.
- According to rating agencies, further upgrades of the sovereign may result from sustained economic performance, prudent fiscal policies, a continuation of structural reforms fostering the competitiveness of the Greek economy and a further reduction of banks' stock of NPLs, with the latter thus moving closer to the EU average.
- Markets price Greek sovereign bonds more favourably than the median of BBB-rated sovereign bonds; in particular, the market-implied rating for GGBs stands within the range of the single-A rating category (see Chart 47).

**Chart 46: Greece's sovereign credit rating**  
(highest rating; alphanumeric scale harmonized)



Sources: Rating agencies & Bank of Greece.  
Latest obs. 20/11/2024

**Chart 47: Sovereign bond yields per rating categories**  
(yields in %; median per rating; model-implied)



Sources: LSEG; BoG's model.  
Latest obs. 20/11/2024

**Table 7.3 Corporate bonds**

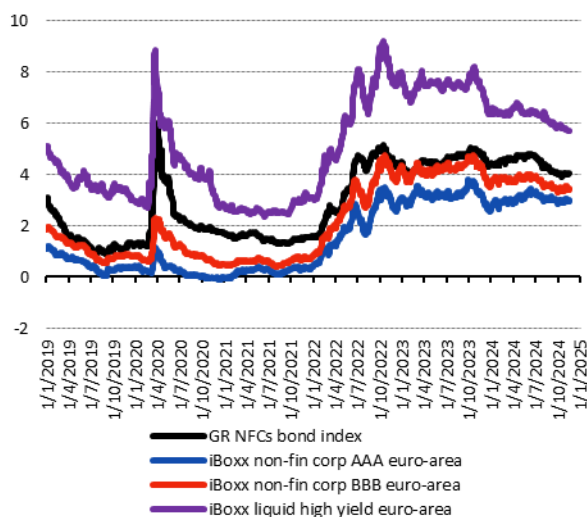
	Levels		Changes (bps)						
	Latest 21/11/2024	7/11/2024	2-weeks	y-t-d	3-months	6-months	12-months	2023	2022
GR NFC bonds	4.03	3.98	5	-38	-19	-76	-76	0	287
EA BBB-rated NFC bonds	3.44	3.49	-5	-13	-15	-57	-85	-79	353
EA liquid HY NFC bonds	5.72	5.74	-2	-63	-33	-71	-163	-164	490
<i>Spreads</i>									
GR NFC - EA BBBs (bps)	59	49	10	-25	-3	-19	9	79	-66
GR NFC - EA liquid HY (bps)	-169	-176	7	25	14	-5	87	164	-203

Source: LSEG, Bank of Greece.

Note: Data on yields of the Greek corporate bonds refer to the yield of the GR NFC bond index of the Bank of Greece (Bloomberg ticker: BOGGRNFC). Data on other euro-area corporate bonds (namely EA NFC BBB-rate bonds and EA liquid HY NFC bonds) correspond to the yields of the indices iBoxx EA BBB NFC and iBoxx EA liquid HY NFC bonds, respectively.

- **Bonds issued by Greek non-financial corporations (NFCs) have largely followed the developments in other euro-area corporate bonds (Chart 48).** In 2023, Greek NFCs' bond issuance activity was low, reaching in total €600mn, in line with their low refinancing needs. Year-to-date Greek companies have issued new bonds for a total amount of €2.1 bn.
- **Yields of GCBs rose somewhat in the period under review, while yields on euro-area lower-rated corporate bonds fell slightly** (see Table 7.3).

**Chart 48: GR NFCs bond index & iBoxx indices for EA non-financial corporates**  
(percentage points; daily data, 2019 to date)



Sources: Bank of Greece & LSEG.  
Latest obs. 20/11/2024

Table 7.4 Stock market indices

	Levels		Returns (%)						
	21/11/2024	7/11/2024	2-weeks	y-t-d	3-months	6-months	12-months	2023	2022
ATHEX General Index	1,398	1,409	-0.8	8.1	-2.4	-2.9	10.9	39.1	4.1
Banks	1,200	1,212	-1.0	13.0	-6.4	-4.6	13.0	65.7	11.4
Basic Materials	4,675	4,552	2.7	-4.0	-3.6	-8.4	-4.6	24.2	-11.6
Consumer Discretionary	4,804	4,865	-1.3	-4.2	-3.1	-5.6	-2.1	41.7	17.7
Consumer Staples	6,583	6,666	-1.2	29.4	6.9	5.9	35.1	25.3	-24.5
Energy & Utilities	4,698	4,783	-1.8	-5.8	-4.2	-9.5	-2.2	20.3	7.2
Industrials	6,662	6,404	4.0	31.1	2.9	6.1	37.7	68.9	15.1
Real Estate	4,803	4,843	-0.8	-3.2	-1.1	2.5	-2.0	-0.4	-18.0
Tech & telecommunications	5,439	5,547	-2.0	7.2	-1.9	0.0	12.7	27.5	-5.7
Transaction volume (monthly average, in mn €)	130.5	122.1	6.9	21.5	28.3	-16.2	-21.0	96.9	14.3
Euro Stoxx	493	502	-1.8	4.1	-2.3	-4.4	8.1	15.7	-14.4
MSCI World	3,754	3,787	-0.9	18.4	2.9	9.7	24.8	21.8	-19.5
GR volatility (%) <sup>a</sup>	0.9	0.7	25.2	105.5	-50.8	9.8	-3.2	-38.8	5.8
GR intraday volatility (%) <sup>b</sup>	1.1	1.0	13.2	44.7	-17.8	14.9	-9.6	-14.3	3.1
MSCI World volatility (%) <sup>a</sup>	0.7	0.7	0.9	45.3	-43.3	29.4	-5.4	-52.1	9.6
VIX	16.9	15.2	11.0	35.5	9.3	16.6	31.8	-42.5	25.8

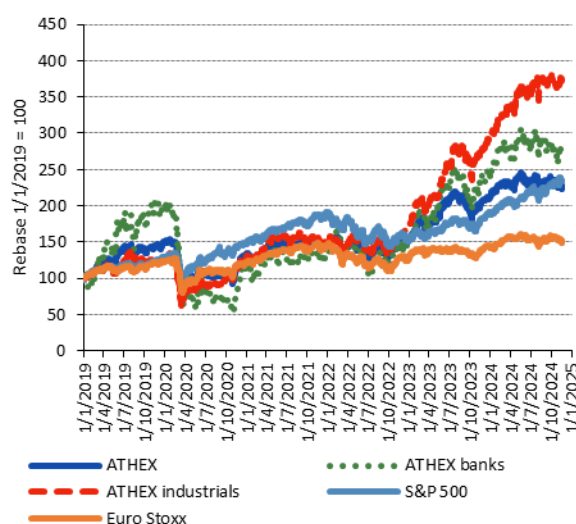
Source: LSEG, Bank of Greece.

a) Volatility measures are standard deviations of daily returns with a fixed monthly rolling window.

b) Intraday volatility is the range of intraday prices, relative to the closing price.

- Share prices in the Athens Stock Exchange (ASE) recorded strong positive returns in 2023, and continue rising in 2024, outperforming euro area stock markets; also, average volatility in the ASE in 2024 is lower than the 2023 average (Chart 49).
- Share prices of Greek listed companies fell compared to two weeks ago, broadly in line with prices in other euro area stock markets. The fall in prices was broad based across ASE's sectors (see Table 7.4).

Chart 49: Stock exchange indices



Source: LSEG.

Latest obs. 20/11/2024

## 8. BANKING SECTOR

Table 8.1: Banking sector fundamentals

	Income statement items (in bn euros)						Financial ratios (in %)			
	Net Interest Income		Net Fees & Commissions		Net Trading & other income		NPE		LCR	
	2024:9M	2023:9M	2024:9M	2023:9M	2024:9M	2023:9M	Sep 2024	Sep 2023	Jun 2024	Jun 2023
GR banks (SIs & LSIs)*	4.4	4.0	1.0	0.9	0.3	0.4	6.9	8.4	209.3	211.1
GR banks (SIs)	6.4	5.9	1.5	1.4	0.2	0.2	3.5	5.2	206.8	208.9

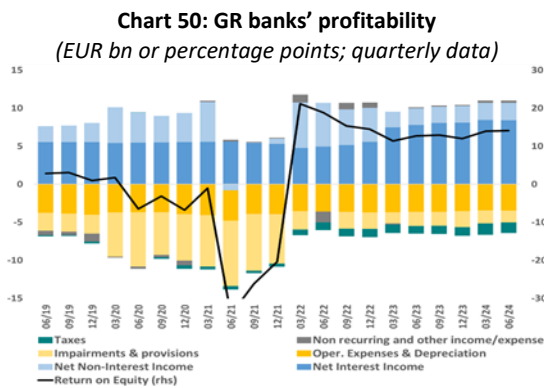
	Pre-Provision Income		Operating Expenses		Net profits		CET1		MREL	
	2024:9M	2023:9M	2024:9M	2023:9M	2024:9M	2023:9M	Sep 2024	Sep 2023	Sep 2024	Sep 2023
	GR banks (SIs & LSIs)*	3.8	3.4	1.9	1.9	2.4	1.9	15.5	14.2	--
GR banks (SIs)	5.6	4.9	2.6	2.5	3.5	2.8	16.6	14.3	28.2	23.5

\* Data for 2024:H1 as LSIs have not yet published results for 2024:9M.

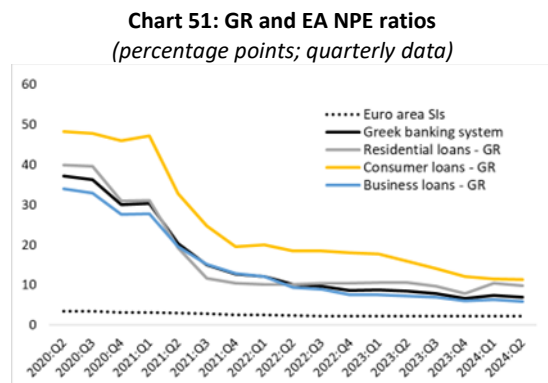
Sources: 1) income statement items, NPE ratio, and CET1 ratio (consolidated data; solo data for NPE ratio of SIs and LSIs); banks' financial statements, ECB, and Bank of Greece, 2) MREL ratio: SRB and banks' financial statements.

Notes: CET1 ratio: fully loaded CET1 regulatory capital divided by total risk weighted assets; Latest available data for LCR is for June 2024.

- According to banks' 9M 2024 published financial results, the net profits of the four Greek systemically important banks continued to rise (up by 26% y-o-y). This came as a result of a continued rise in net interest income, albeit at a weaker pace than in 9M 2023, as well as higher net fees & commissions income and trading & other income. Total operating expenses rose somewhat, while impairment losses on loans & advances to customers decreased significantly, in line with banks' improved credit profile.
- The aggregate capital position of Greek systemically important banks rose in September 2024 compared to end-2023 and September 2023, as CET1 capital increased relatively more than risk weighted assets. Banks' capital quality is also expected to benefit from higher profitability through an acceleration in deferred tax credit (DTC) amortization.
- The aggregate NPE ratio of Greek systemically important banks fell to 3.5% in September 2024 from 4.0% in end-2023 and 5.2% in September 2023.
- Most Greek systemic banks have already met their final MREL targets<sup>2</sup>.
- Greek banks have reduced their reliance on Eurosystem funding (September 2024 vis-à-vis September 2023: -€10 bn) by resorting to increased equity (+€3.7 bn), issuances of bank bonds (+€5.5 bn) and increase in deposits (+€2.4 bn).



Sources: ECB, Bank of Greece & LSEG. Note: Profitability components in EUR bn and Return on Equity (RoE) in percentages for Greek systemically important banks.



Sources: Bank of Greece & ECB.

<sup>2</sup> MREL ratio in September 2024 (final targets including combined buffer requirement in parentheses): Eurobank: 29.0% (28.0%), Piraeus: 29.2% (27.9%), NBG: 26.6% (30.1%), Alpha: 30.7% (28.7%); The final MREL target is applicable on 1.1.2026 and updated annually by the Single Resolution Board.

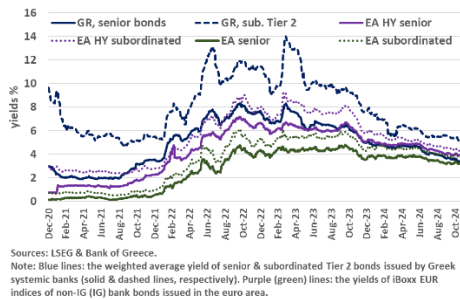
**Table 8.2: Bank Ratings and Bonds**

Bank Issuer Ratings	Latest	1 January 2024	1 January 2023	1 January 2022				
All Rating Agencies	BB to BBB-	BB- to BB	B to BB-	B- to BB-				
<b>Bank Bonds</b>	<b>Bond yields (Levels, %)</b>		<b>Bond yields (changes, bps)</b>		<b>Bond issuances (EUR bn)</b>			
	Latest 21/11/2024	7/11/2024	2-weeks	y-t-d	2022-end	2021-end	y-t-d	2023
GR bank senior bonds	3.37	3.46	-9	-160	-430	-13	4.4	2.6
GR bank subordinated bonds	5.08	5.41	-33	-250	-638	-39	2.8	0.9
EA BBB bank bonds	3.58	3.66	-8	-70	-162	279	--	--

Sources: Rating agencies and LSEG. Range of ratings: range of SI's highest long-term issuer rating across rating agencies.

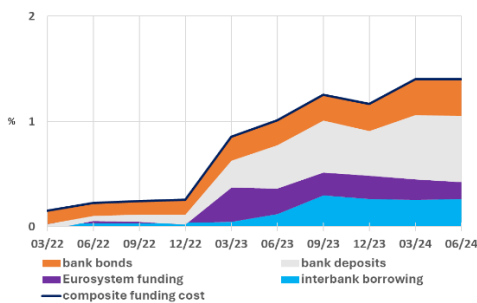
- **Credit ratings of Greek banks are on an upward trend** (see Chart 53). At present, they range from two notches below investment grade (BB) to investment grade (BBB-), putting downward pressure on Greek bank bond yields.
- **Yields on senior bonds issued by Greek banks retreated** in the period under review (Chart 52), broadly in line with those of euro area peers.
- **Overall, Greek banks' funding costs have remained broadly unchanged** (w.a. funding rate at 1.4% in June 2024, see Charts 54 & 55) compared to end-2023 (1.2%), as the pass-through of policy rate hikes to deposit rates had been weak.

**Chart 52: GR and EA bank bond yields**  
(percentage points; quarterly data)



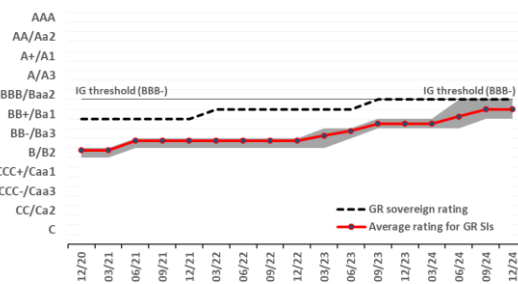
Source: Bank of Greece & LSEG. Note: Blue lines: the weighted average yield of senior & subordinated Tier 2 bonds issued by Greek systemic banks (solid & dashed lines, respectively). Purple line: the iBoxx EUR High Yield Banks Senior (solid line). Green line: iBoxx EUR Banks BBB. Latest obs. 20/11/2024

**Chart 54: GR banks' funding costs**  
(percentage points; quarterly data)



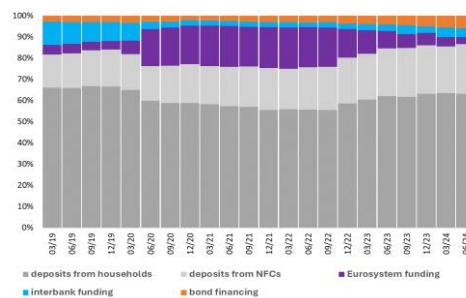
Source: Bank of Greece. Note: The composite funding cost is the w.a. cost of individual cost components, with the weights capturing their importance in the total funding mix.

**Chart 53: GR banks' issuer ratings**  
(quarterly data)



Source: LSEG, credit rating agencies. Note: The chart shows the average long-term issuer rating of systemic and the Greek sovereign credit rating. Entities are assigned the highest rating among the four rating agencies (Moody's, S&P, Fitch, and M. DBRS) at the end of each quarter.

**Chart 55: GR banks' funding composition**  
(percentage points; quarterly data)



Source: Bank of Greece. Note: Banks' liability structure is built out of banks' funding components.

## 9. PRIVATISATIONS AND STRUCTURAL REFORMS

### Privatisations

- **The implementation of the revised Asset Development Plan of the Hellenic Republic Asset Development Fund (HRADF)** (as last revised on 29 December 2023) is the keystone for the privatisation strategy. It includes 34 on-going projects, with some of them at an advanced stage (Attiki Odos, Egnatia Odos, ports of Alexandroupolis, Igoumenitsa, Heraklio and Volos), some marinas, properties, and healing springs.
- According to the State Budget 2025, **public revenues from privatisations** amounted to €586.6 mn in 2022 and €497.3 mn in 2023, mainly due to revenues from Hellinikon and DEPA Infrastructure. For 2024, public revenues from privatizations are estimated at €4,180.4 mn, mainly from the concession contract for the operation and exploitation of Attiki Odos motorway (€3,270.0 mn). The forecast for 2025, according to the State Budget 2025, is €1,881.0 mn mainly attributed to the concession contract for the operation and exploitation of Egnatia Odos motorway (€1,350.0 mn). The forecast for 2026 and 2027 is €178.4 mn and €172.1 mn, respectively.

### Structural reforms

- On 11 April 2023, the Ministry of Labour and Social Affairs announced the completion of the codification of labour legislation. Thus, the provisions for individual and collective labour law, as well as for the administrative supervision of the labour market, are now included in a single text.
- The new labour law (L.5053/2023) incorporated Directive (EU) 2019/1152 "on transparent and predictable working conditions in the European Union", while rules were established to simplify administrative procedures and protect the employees. In particular, it provides, inter alia:
  - Legalization of work for more than one employer, provided that the upper limit of employment will not exceed 13 hours of work per day for all employers.
  - New flexible employment contracts. The employer will be able to call the employee for employment whenever they need them and utilize them at the hours they wish and the remuneration will be made according to the time of employment with the legal daily wage or hourly wage.
  - Possibility of six-day work with an increased daily wage by 40% over the weekend.
  - Increase in the fine for violations of undeclared work.
  - Counting in-house training as paid work time.
  - Instituting a probationary period of six months instead of one year for a hired employee.
  - Simplification of bureaucratic procedures for businesses that choose to implement the Digital Work Card faster than it becomes mandatory in their industry.
  - Provision that the employee's unjustified absence from work, for a period longer than five consecutive working days, may be considered as termination of the contract by the employee.
  - Criminal responsibilities, to strikers who prevent the attendance at work, of other workers.
  - Creation of a digital platform for finding work in private sector companies operating in Greece, under the brand name "REBRAIN GREECE". The platform will be for highly skilled and specialized occupations.Also, in the new labour law, an amendment was voted to lift the suspension of the seniority allowance from 1/1/2024 for employees in the private sector, without retroactivity (restoration of the three-years allowances, which were suspended since 2012).
- Reform and Investment projects relating to all four pillars of the **National Recovery and Resilience Plan** are in progress. Most notably major projects that have been funded so far concern: household energy upgrades, electrical interconnection of islands, electric energy storage facilities, telecommunications (microsatellites network), upskilling and reskilling of unemployed, digitalization of education and construction of central Greece highway.
- According to the 2024 Ageing Report (2024 AR), public pension expenditure as % of GDP in Greece is expected to decline by 2.5p.p. over the projection horizon (from 14.5% of GDP in 2022 to 12.0% of GDP in 2070). This represents the largest fall amongst EU member states, for whom public pension expenditure as % of GDP is on average projected to marginally increase by 0.4 p.p. by 2070. The projections are in line with the pension system sustainability clause, which requires that 2060 public pension expenditure may rise by up to 2.5 percentage points of GDP when compared to 2009

expenditure (according to the 2024 AR, in 2060 pension expenditure in Greece will be lower by 1.6 p.p. when compared to 2009). Age retirement thresholds have been revised upwards (from 67) to reflect the increases marked in the life expectancy at 65 years of age (by one year in 2027, 2036, 2045, 2054 and 2066).

- According to the **fourth post-programme surveillance report** (June 2024):
  - Arrears: The total stock of arrears in the public sector has increased, almost entirely due to arrears in hospitals; at the same time, the stock of pension arrears has further decreased.
  - Labour legislation: The codification of the labour legislation is underway and still needs to be completed.
  - Financial sector: Financial sector policies to tackle various legacy issues are being implemented broadly on schedule and are set to be completed in 2024. These policies refer to clearing the backlog of household insolvency cases, setting up the organisation of sale & lease back, clearing the backlog of called state guarantees and out-of-court workout restructurings of non-performing loans.
  - Banking sector: The workout of legacy debt by servicers is advancing but continues to face difficulties. This is in particular due to judicial obstacles, mainly in the context of liquidation proceedings.
- The new release of OECD's **Product Market Regulation indicator**, which measures the distortions to competition, suggests that Greece noted the greatest improvement among the OECD members during the period 2018-2023. The regulatory framework of Greece is now close to the OECD average, as a result of significant reforms. However, there is considerable room to make the regulatory framework of the professional services (especially for lawyers) and retail sector more competition-friendly. In addition, the country should consider improving its mechanisms for assessing the impact of new and existing laws and regulations on competition, address its high non-tariff trade barriers and further align the governance of state-owned enterprises with key OECD best practices aimed at ensuring a level playing field with private firms.



## ANNEX 1: ADDITIONAL CHARTS AND TABLES

### ECONOMIC ACTIVITY

Table 1: GDP and main components, seasonally adjusted

Percentage changes (chain linked volumes, reference year 2015)

	2020					2021					2022					2023					2024	
	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	Q1	Q2
<b>Private consumption</b>	-7.4	0.4	-14.5	-5.4	-10.1	6.4	-6.9	14.9	7.0	12.3	7.6	13.1	7.8	6.1	3.7	1.6	1.1	1.9	1.3	2.1	2.1	2.0
<b>Public consumption</b>	2.8	3.1	-1.1	4.9	4.5	2.1	1.8	2.6	2.6	1.4	2.1	2.6	3.4	1.9	0.7	1.4	3.7	1.5	-1.1	1.4	-5.1	-3.6
Gross fixed capital formation	2.0	3.3	-0.7	4.7	0.4	19.1	10.7	21.1	17.6	27.6	11.7	15.3	8.7	7.4	15.4	4.0	8.2	9.3	5.1	-5.5	3.1	3.9
Dwellings	18.3	25.7	40.2	7.5	3.9	28.0	31.5	12.8	70.8	4.7	33.9	15.7	13.9	7.3	115.7	20.0	48.5	45.8	27.5	-18.8	-13.9	-7.1
Other construction	-1.9	-10.8	7.1	-4.9	3.4	11.6	3.3	16.0	14.2	13.3	9.2	16.3	4.5	10.1	6.6	9.4	5.1	15.1	4.6	13.2	9.4	0.7
Equipment	-5.1	-1.1	-10.7	-3.6	-5.0	23.5	-0.8	21.1	16.7	59.8	18.4	37.2	16.5	14.0	11.2	2.0	0.9	4.8	15.4	-11.2	7.5	15.5
<b>Domestic demand</b>	-4.4	1.2	-10.3	-2.3	-6.1	6.9	-3.2	12.9	7.4	11.7	7.0	11.2	7.0	5.4	4.6	1.9	2.6	2.8	1.3	0.9	0.8	1.2
Exports of goods and services	-21.5	-10.1	-29.0	-32.4	-12.7	24.2	-0.8	25.2	48.2	29.4	6.2	15.3	13.2	-1.2	0.0	3.7	9.5	0.2	2.7	2.6	-3.7	2.1
Exports of goods	4.3	4.8	-3.0	2.8	13.1	14.4	11.4	21.2	15.3	10.1	3.7	5.5	4.1	2.9	2.7	2.8	10.7	0.4	1.6	-1.0	-8.6	2.0
Exports of services	-42.6	-16.4	-56.1	-56.2	-41.3	37.5	-19.1	58.2	93.6	62.1	9.3	22.8	24.9	-1.6	-3.0	4.2	6.2	1.0	4.6	5.2	2.4	2.8
Imports of goods and services	-7.5	2.5	-15.9	-8.2	-8.2	18.1	-3.8	27.1	22.2	30.2	7.7	15.3	11.4	1.6	4.0	2.1	4.6	0.0	4.1	0.0	3.1	9.6
Imports of goods	-3.8	1.9	-14.3	-3.6	0.8	17.0	-0.5	27.0	17.0	26.7	8.5	15.6	13.2	4.7	2.1	1.9	2.7	-1.6	5.1	1.6	2.6	10.5
Imports of services	-17.2	4.7	-20.2	-20.3	-30.8	20.6	-13.9	26.9	37.7	41.4	3.3	12.3	4.1	-8.4	8.0	2.9	10.9	5.5	0.5	-4.0	4.4	6.9
<b>Real GDP at market prices</b>	-9.0	-1.6	-16.0	-10.7	-7.6	8.1	-2.2	14.7	11.9	9.2	5.7	7.7	6.8	4.0	4.3	2.0	2.0	2.6	2.1	1.3	2.1	2.3

Source: ELSTAT (quarterly national accounts September 2024, provisional data).

Table 2: Value added decomposition, seasonally adjusted

Percentage changes (chain linked volumes, reference year 2015)

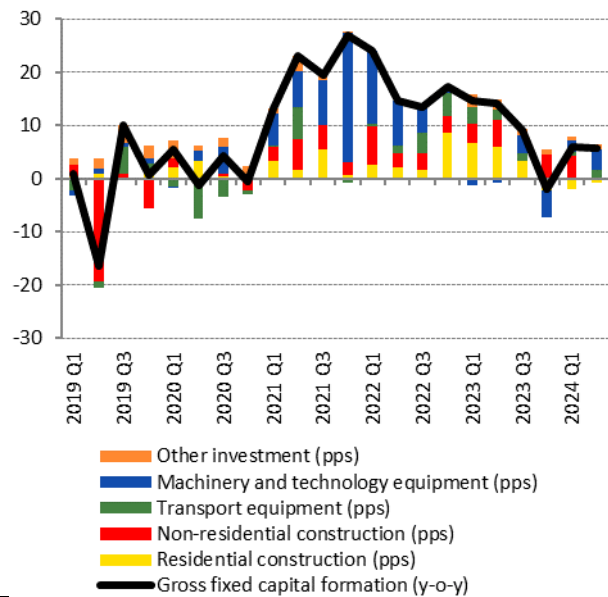
	2020					2021					2022					2023					2024	
	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	Q1	Q2
<b>Agricultural sector</b>	-8.4	-2.9	-9.9	-10.7	-10.0	-3.7	-6.3	-3.4	-5.3	0.2	12.0	8.4	14.5	19.2	6.3	-7.6	2.1	-5.6	-9.6	-17.3	-12.5	-4.8
<b>Industry and construction</b>	0.3	1.1	-4.1	1.0	3.5	12.0	8.5	16.9	12.8	10.0	-2.8	1.8	-2.8	-4.6	-5.6	1.5	0.4	-0.7	1.9	4.3	4.1	8.5
Industry	1.5	1.5	-4.0	3.2	5.5	11.9	9.4	17.2	10.8	10.5	-4.2	0.4	-3.1	-5.5	-8.6	-0.2	-1.8	-4.1	1.0	4.2	4.6	10.4
Construction	-8.4	-2.1	-4.9	-15.9	-10.7	12.7	2.1	13.8	31.3	5.9	8.7	13.0	-0.2	2.5	21.0	13.9	16.9	26.5	8.3	5.2	1.2	-3.0
<b>Services</b>	-10.6	-2.8	-17.4	-12.5	-9.7	6.7	-4.4	12.6	10.7	9.3	6.0	7.0	6.6	5.0	5.4	1.8	3.5	2.2	0.5	1.1	0.6	0.6
Trade, hotels and restaurants, transport	-20.6	-3.7	-32.5	-25.9	-20.3	12.1	-11.4	24.4	23.2	19.6	11.1	13.2	18.5	9.0	4.7	0.6	3.7	-0.8	-0.7	0.4	0.1	1.3
Information & communication	9.2	13.8	1.6	5.7	16.1	11.5	15.5	20.0	13.8	-1.5	3.9	-0.9	1.5	3.7	11.7	5.7	7.4	9.1	1.0	5.8	5.5	5.0
Financial services	-2.4	-2.1	-4.9	-2.3	-0.2	-2.0	0.5	1.3	-3.1	-6.6	1.8	-8.9	-9.2	0.3	27.2	3.1	3.6	4.7	2.1	2.3	2.3	1.2
Real estate related services	-11.9	-10.2	-13.9	-13.8	-9.8	5.6	-0.9	5.6	9.0	8.9	2.3	5.2	2.7	1.0	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Professional services	-7.2	5.5	-18.1	-11.3	-4.8	9.6	-2.1	24.3	14.5	5.2	10.3	5.0	8.2	11.3	16.4	7.3	14.3	9.4	5.0	1.6	0.8	1.3
Public admin	-0.4	0.4	-2.1	0.1	0.1	1.6	0.9	1.9	1.2	2.3	2.4	2.2	1.1	3.5	2.8	0.7	1.2	2.6	-0.8	-0.2	0.0	-0.7
Arts and recreation	-21.3	-2.1	-43.9	-10.0	-28.0	14.1	-29.6	59.9	15.4	35.5	13.2	50.2	10.3	5.1	-1.7	7.6	8.1	7.0	6.7	8.7	0.8	-1.3
<b>Value added at basic prices</b>	-9.1	-2.1	-15.4	-11.2	-7.5	7.5	-1.6	12.6	11.6	8.4	4.8	5.5	6.5	3.8	3.5	1.2	3.0	1.5	0.1	0.4	0.8	2.0
Taxes on products	-8.2	1.4	-19.4	-7.0	-7.5	10.0	-3.9	26.8	10.2	10.3	10.3	20.3	8.7	4.3	8.5	1.6	-8.1	-3.3	13.4	5.4	13.8	17.9
Subsidies on products	-2.1	8.6	8.3	-5.8	-17.7	-13.2	19.0	1.3	-38.3	-39.4	5.0	-31.5	-21.7	30.8	113.2	-16.9	-20.4	-47.3	15.2	-14.8	16.3	108.5
<b>GDP at market prices</b>	-9.0	-1.6	-16.0	-10.7	-7.6	8.1	-2.2	14.7	11.9	9.2	5.7	7.7	6.8	4.0	4.3	2.0	2.0	2.6	2.1	1.3	2.1	2.3

Source: ELSTAT (quarterly national accounts September 2024, provisional data).

Percentage changes compared to a year earlier	Release date	<b>2023</b>	<b>2024f</b>	<b>2025f</b>	<b>2026f</b>
<b>OECD</b>	May 2024	2.0	2.0	2.5	-
<b>European Commission</b>	Nov 2024	2.3	2.1	2.3	2.2
<b>IMF</b>	Oct 2024	2.0	2.3	2.0	-
<b>Consensus</b>	Nov 2024	2.0	2.2	2.1	-

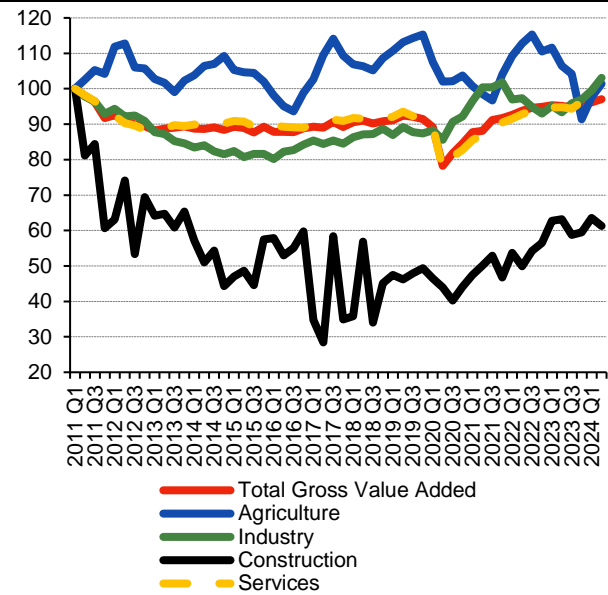
Sources: OECD (OECD Economic Outlook, May 2024), European Commission (European Commission, Autumn 2024 Economic Forecasts, November 2024), IMF (World Economic Outlook, October 2024), Consensus Economics (Consensus Forecasts, October 2024).

**Chart 1: Decomposition of gross fixed capital formation by investment component (contribution)**



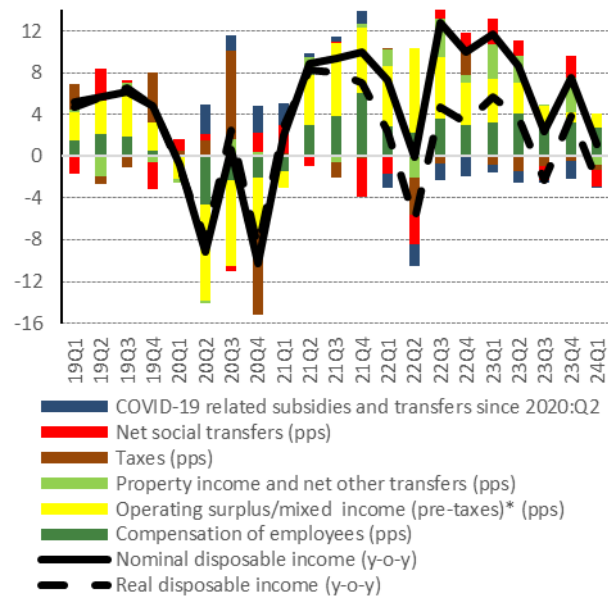
Source: ELSTAT, National Accounts (provisional, nsa data, at current prices), September 2024.

**Chart 2: Real gross value added by economic activity (index: 2011:Q1=100)**



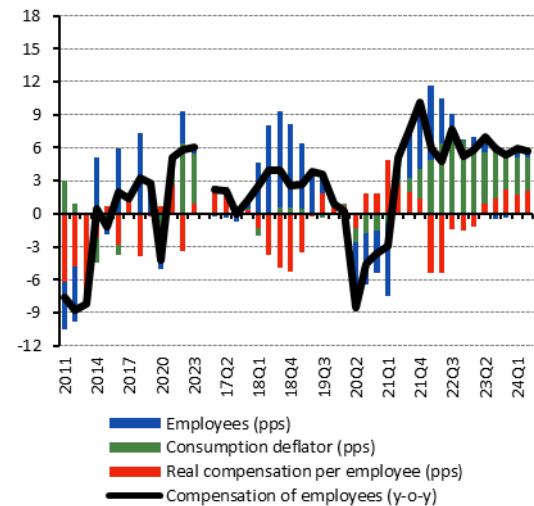
Source: ELSTAT, National Accounts, September 2024.

**Chart 3: Household disposable income growth and components (percent contributions)**



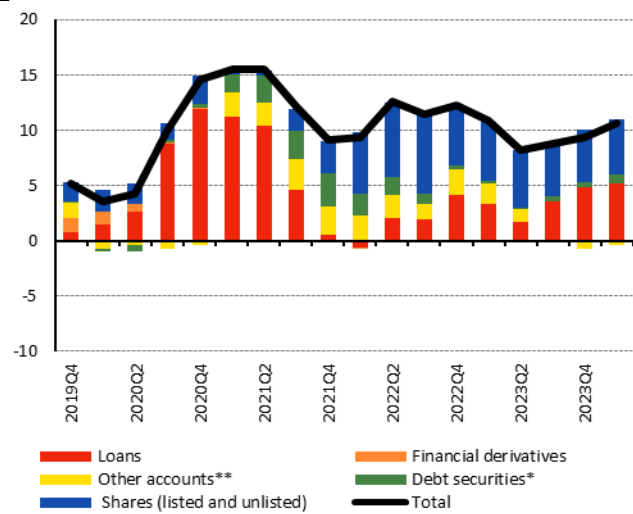
Source: ELSTAT, quarterly non-financial accounts of institutional sectors and Bank of Greece calculations.  
 Note: Taxes = Current taxes on income, wealth + Taxes on production and imports (including ENFIA).  
 \*Excluding exceptional subsidies and transfers from general government to deal with COVID-19 since 2020:Q2.

**Chart 4: Compensation of employees growth and components (percent contributions)**



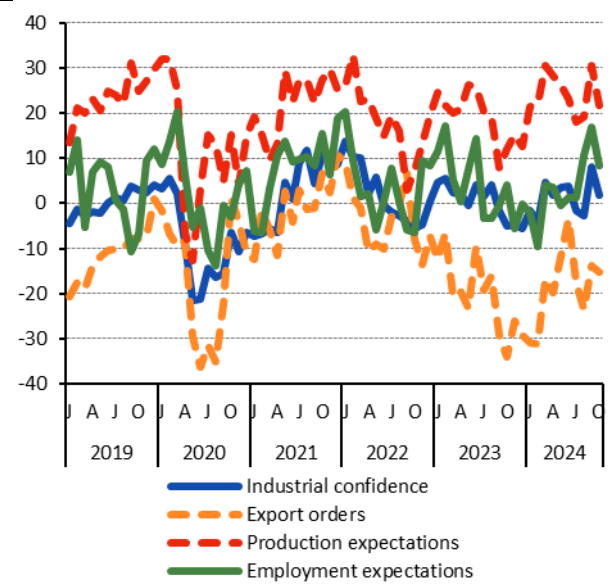
Source: ELSTAT, National Accounts, September 2024.

**Chart 5: External financing of Non-Financial Corporations by instrument**  
(flows, 4 quarter moving sum, EUR bn)



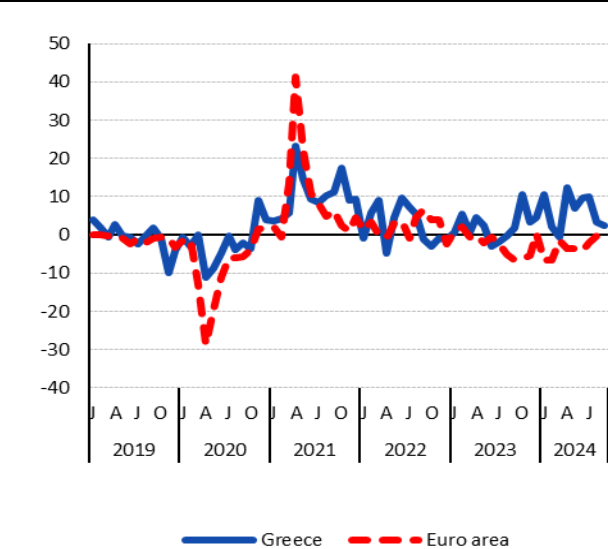
**Sources:** ECB (SDW), Bank of Greece, Financial Accounts.  
\*Does not include corporate bonds issued by Greek companies' subsidiaries residing abroad. In the period Dec. 2012-Oct. 2020 the gross (net) amount of these bond issues stood at around €10.8 (5.5) bn.  
\*\*Includes trade credit and advances and other accounts receivable/payable.

**Chart 6: Industrial confidence, production, employment and export orders**  
(balances; sa data)



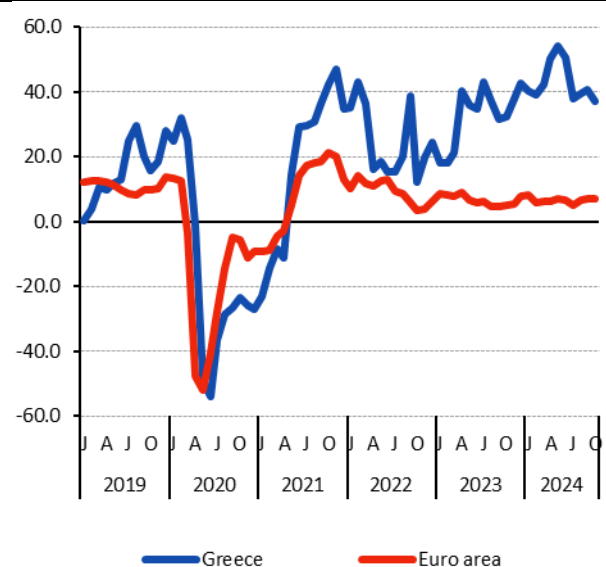
**Source:** European Commission (business and consumer surveys).

**Chart 7: Industrial production**  
(annual percentage change of industrial production index)



**Source:** Eurostat.

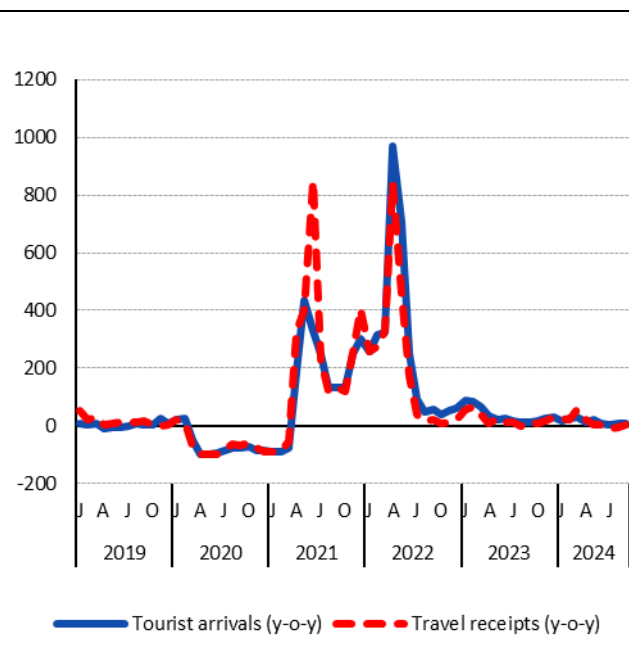
**Chart 8: Greek and Euro Area Services Confidence Indicator** (balance)



**Source:** European Commission (business and consumer surveys).

**Chart 9: Tourist activity indicators**

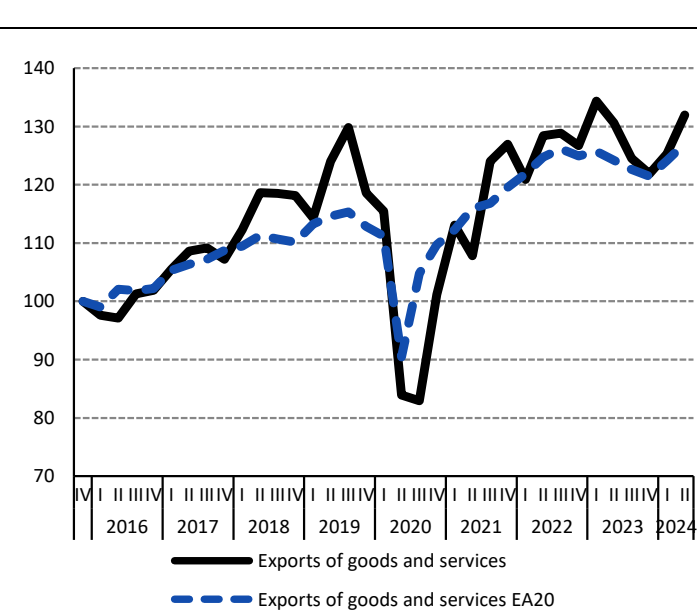
(annual percentage changes)



**Sources:** Frontier Survey of the Bank of Greece (for tourist arrivals and travel receipts).

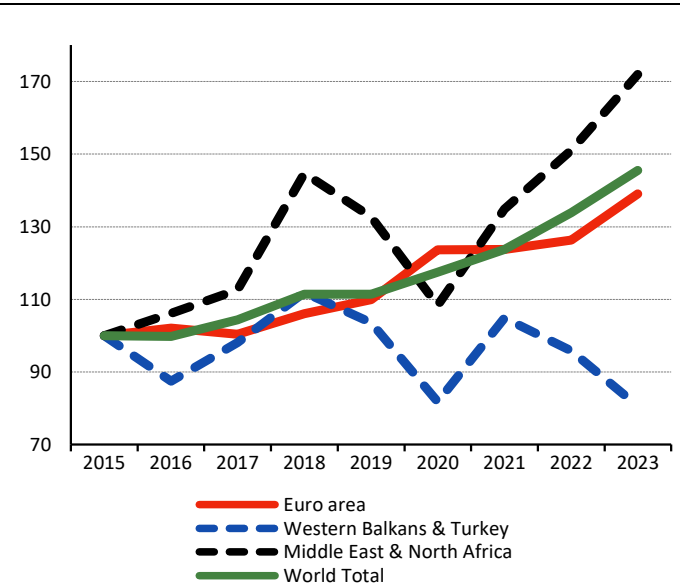
**EXTERNAL BALANCES, COMPETITIVENESS**

**Chart 10: Real exports of goods and services (Greece and EA20)**  
(index 2015:Q4=100, sa)



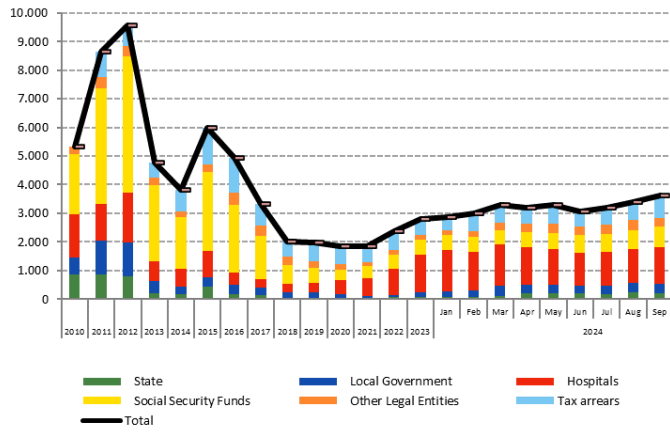
**Sources:** Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

**Chart 11: Greek goods export market shares**  
(Imports from Greece as percentage of world imports; Index 2015=100)



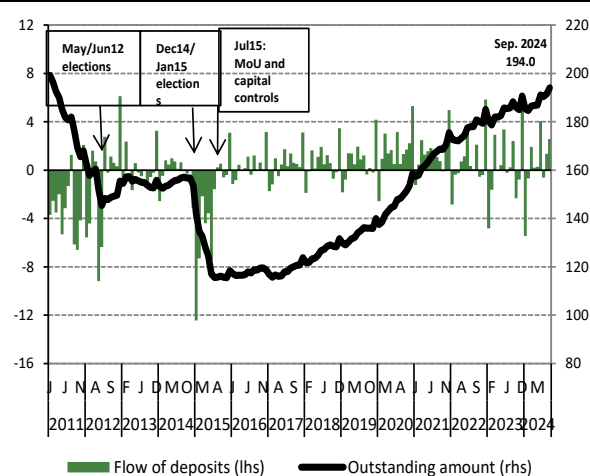
**Source:** IMF - Direction of trade statistics database. Bank of Greece calculations.

**Chart 12: General Government stock of arrears (incl. tax arrears)**  
(EUR mn)



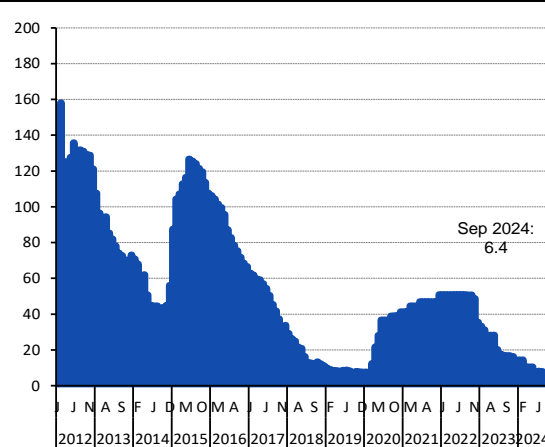
Source: Ministry of Finance.

**Chart 13: Bank deposits\* of non-financial corporations and households (in EUR bn)**



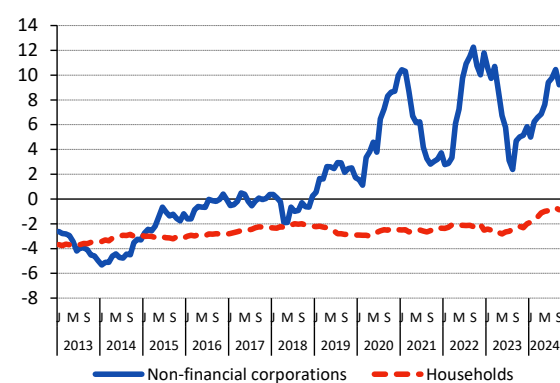
\*As of December 2016, deposits held in the Consignment Deposits and Loan Fund by the private sector (€4.2 bn) were excluded from the outstanding amount of bank deposits, as the institution has been reclassified from the financial sector to the general government sector. The net flows of deposits are not affected by such reclassifications.  
**Source:** Bank of Greece.

**Chart 14: Central bank financing to Greek commercial banks (in EUR bn, end of month)**



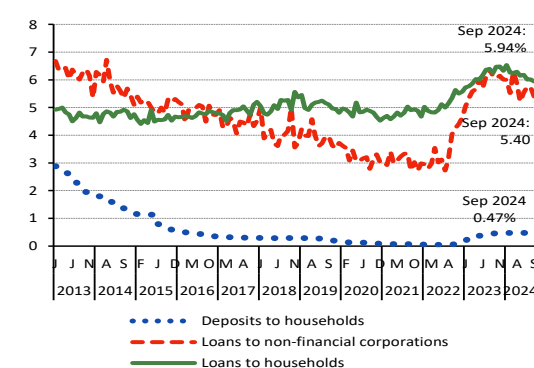
**Source:** Bank of Greece.

**Chart 15: Bank credit to non-financial corporations and households (annual percentage change %)**



**Source:** Bank of Greece.

**Chart 16: Bank interest rates of new loans and deposits to euro area residents (annual percentages, weighted averages of interest rates on the various loan and deposit categories)**

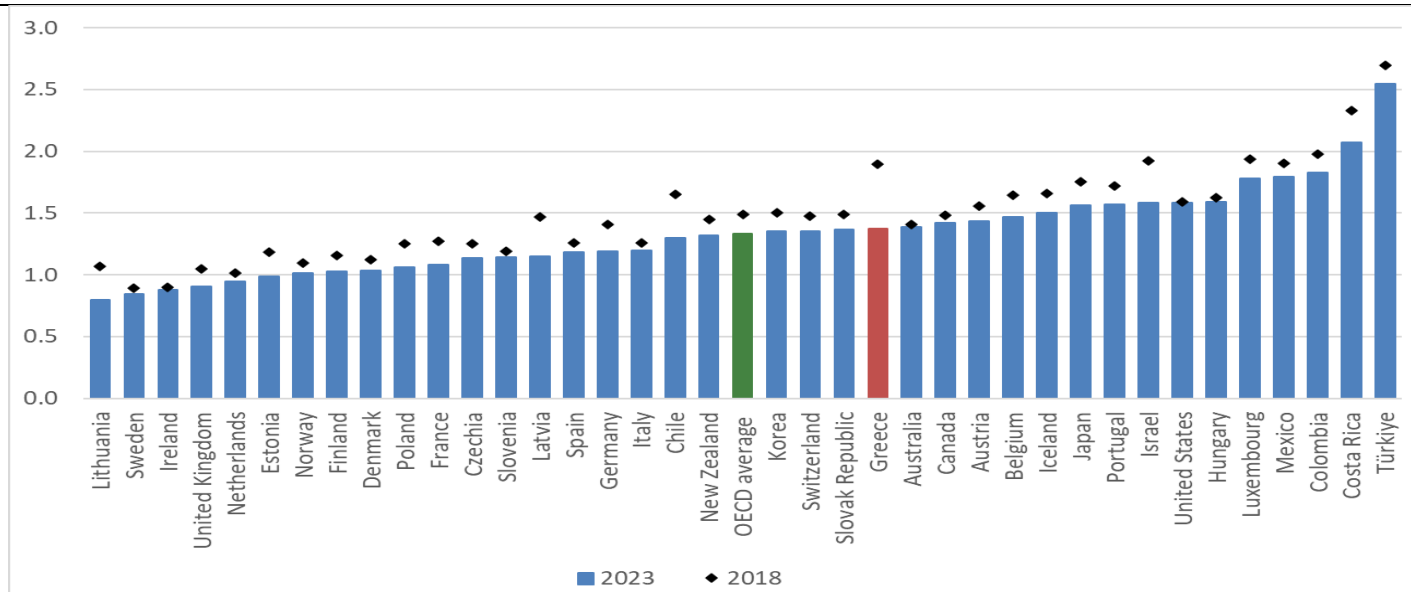


\*Before June 2014 interest rates agreed in the context of most loan modifications were recorded as interest rates on new lending. As of June 2014, interest rates in the context of loan modifications, if set below market conditions in response to financial distress of the borrower, are no longer reflected in the series for the bank lending rate.

**Source:** Bank of Greece.

## STRUCTURAL REFORM INDICATORS

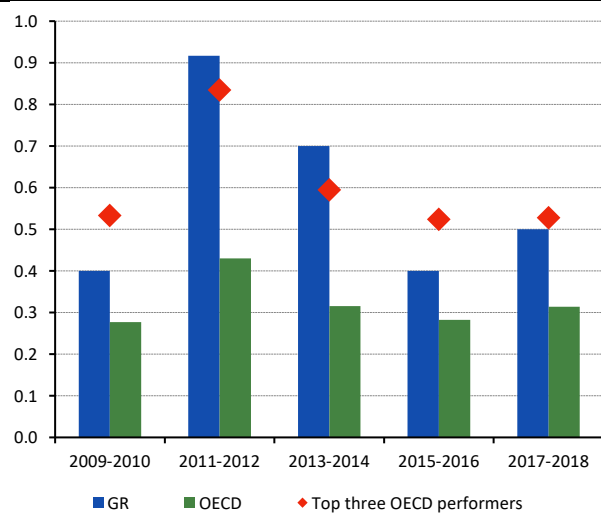
**Chart 17: OECD Product Market Regulation Indicator**



Source: OECD.

Notes: The PMR economy-wide indicator measures the regulatory barriers to firm entry and competition in a broad range of key policy areas, ranging from licensing and public procurement, to governance of SOEs, price controls, evaluation of new and existing regulations, and foreign trade. The information used to construct the indicator is collected through a questionnaire. Low (high) values suggest few (many) regulatory barriers.

**Chart 18: Responsiveness to OECD Going for Growth recommendations**



Source: OECD Going for Growth 2010, 2013, 2017 and 2019.



Table 1: Main macroeconomic indicators for Greece															This update: 22 November 2024, Next update: 6 December 2024					
			2021	2022	2023	23Q4	24Q1	24Q2	24Q3	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24					
<b>1. Economic activity</b>																				
Real GDP	ELSTAT	%y-o-y	8.7	5.7	2.3	1.3	2.1	2.3	...	...	...	...	...	...	...	...				
Real government consumption	ELSTAT	%y-o-y	1.8	0.1	2.6	1.4	-5.1	-3.6	...	...	...	...	...	...	...	...				
Real private consumption	ELSTAT	%y-o-y	5.1	8.6	1.8	2.1	2.1	2.0	...	...	...	...	...	...	...	...				
Real gross fixed capital formation	ELSTAT	%y-o-y	21.7	16.4	6.6	-5.5	3.1	3.9	...	...	...	...	...	...	...	...				
Real exports of goods and services	ELSTAT	%y-o-y	24.4	6.6	1.9	2.6	-3.7	2.1	...	...	...	...	...	...	...	...				
<i>Real exports of goods</i>		%y-o-y	14.4	4.1	0.1	-1.0	-8.6	2.0	...	...	...	...	...	...	...	...				
<i>Real exports of services</i>		%y-o-y	37.6	9.4	3.9	5.2	2.4	2.8	...	...	...	...	...	...	...	...				
Real imports of goods and services	ELSTAT	%y-o-y	17.4	11.0	0.9	0.0	3.1	9.6	...	...	...	...	...	...	...	...				
<i>Real imports of goods</i>		%y-o-y	16.5	13.2	-0.3	1.6	2.6	10.5	...	...	...	...	...	...	...	...				
<i>Real imports of services</i>		%y-o-y	20.2	4.4	4.8	-4.0	4.4	6.9	...	...	...	...	...	...	...	...				
Contribution to GDP growth (in GDP pts)	ELSTAT																			
Domestic demand (excl. inventories)			6.7	8.2	2.8	0.9	0.9	1.2	...	...	...	...	...	...	...	...				
Net exports			0.9	-2.1	0.3	1.0	-2.9	-3.4	...	...	...	...	...	...	...	...				
Changes in inventories			1.1	-0.3	-0.7	0.6	2.7	3.8	...	...	...	...	...	...	...	...				
Economic Sentiment Indicator	EC		105.8	104.8	107.6	105.4	107.2	110.4	107.6	111.3	110.6	106.7	106.0	110.2	107.0					
Consumer confidence indicator (% balance)	IOBE/EC		-35.4	-50.7	-40.0	-43.5	-46.1	-42.7	-47.8	-43.8	-42.7	-43.9	-48.1	-51.3	-50.3					
Industrial confidence indicator (% balance)	IOBE/EC		2.9	2.0	0.6	-5.1	-0.3	3.1	1.3	3.6	3.8	-1.5	-2.8	8.1	1.9					
Industrial production (total industry)	ELSTAT	%y-o-y	10.1	2.4	2.3	6.0	3.6	9.6	5.4	6.9	9.7	9.9	3.3	2.5	...	...				
Retail sales (total including fuel)	ELSTAT	%y-o-y	10.2	3.3	-3.3	-3.1	-4.7	3.2	...	10.5	6.0	-2.7	-5.2	...	...	...				
<b>2. Prices and costs (annual % changes)</b>																				
HICP	ELSTAT	%y-o-y	0.6	9.3	4.2	3.5	3.2	2.7	3.1	2.4	2.5	3.0	3.2	3.1	3.1					
GDP deflator	ELSTAT	%y-o-y	1.4	6.5	5.9	3.8	3.0	2.7	...	...	...	...	...	...	...	...				
Profits (gross operating surplus)	ELSTAT	%y-o-y	13.3	15.5	6.5	-0.9	4.3	5.6	...	...	...	...	...	...	...	...				
Real compensation per employee*	ELSTAT	%y-o-y	0.6	-3.8	-0.9	1.7	1.9	2.1	...	...	...	...	...	...	...	...				
Unit labour costs, whole economy**	ELSTAT	%y-o-y	-1.7	-1.4	2.5	4.9	4.7	3.7	...	...	...	...	...	...	...	...				
Compensation per employee		%y-o-y	1.6	1.8	3.7	5.4	5.3	5.1	...	...	...	...	...	...	...	...				
Labour productivity		%y-o-y	3.4	3.2	1.1	0.5	0.6	1.4	...	...	...	...	...	...	...	...				
Import price index (ind.goods)	ELSTAT	%y-o-y	20.0	27.7	-12.3	-10.3	-2.7	3.0	-5.6	2.8	4.4	-1.6	-4.3	-10.6	...	...				
Export producer prices index (ind. goods)	ELSTAT	%y-o-y	20.0	39.8	-9.0	-7.6	-0.4	5.4	-6.4	5.7	4.6	1.7	-7.1	-13.2	...	...				
Industrial producer prices (total excl.constr.)	ELSTAT	%y-o-y	11.9	33.5	-6.5	-10.4	-5.3	-3.1	-0.9	-3.7	-2.4	-0.5	-0.8	-1.4	...	...				
Residential property prices	BOG	%y-o-y	7.6	11.9	13.8	12.4	10.6	9.2	...	...	...	...	...	...	...	...				
Commercial property prices: Retail	BOG	%y-o-y	2.5	6.2	6.9	...	...	...	...	...	...	...	...	...	...	...				
Commercial property prices: Office	BOG	%y-o-y	1.7	3.6	5.9	...	...	...	...	...	...	...	...	...	...	...				
<b>3. Labour market developments</b>																				
Unemployment rate (% of labour force)(nsa)	ELSTAT		14.7	12.4	11.1	10.5	12.1	9.8	...	10.3	8.1	9.5	9.5	8.3	...	...				
Total employment (nsa)	ELSTAT	%y-o-y	1.4	5.4	1.3	1.2	1.8	2.2	...	0.1	2.7	0.2	1.5	2.6	...	...				
Employees	ELSTAT	%y-o-y	1.4	7.7	0.4	-0.3	1.2	1.6	...	...	...	...	...	...	...	...				
Hourly labour earnings (nsa)***	ELSTAT	%y-o-y	0.5	5.5	6.0	5.8	7.5	8.6	...	...	...	...	...	...	...	...				
<b>4. Balance of payments (BOG-Current Prices)</b>																				
Exports of goods and services	BOG	%y-o-y	44.1	36.5	-2.4	-8.4	-5.0	6.0	1.5	3.8	3.7	4.0	0.6	-0.3	...	...				
<i>Exports of goods</i>		%y-o-y	36.1	36.7	-6.9	-12.7	-11.5	4.7	-0.1	2.2	1.7	6.1	-1.7	-5.0	...	...				
<i>Exports of services</i>		%y-o-y	54.4	36.2	2.7	-2.5	6.7	7.3	2.6	5.4	5.4	2.7	1.9	3.2	...	...				
Exports of G&S as a percentage of GDP	BOG		40.3	48.8	44.0	39.7	38.9	44.7	...	...	...	...	...	...	...	...				
Imports of goods and services	BOG	%y-o-y	40.4	37.9	-9.4	-12.8	-1.9	8.1	2.9	7.2	0.0	9.3	-2.8	2.0	...	...				
<i>Imports of goods</i>		%y-o-y	39.2	41.3	-11.0	-13.7	-3.2	8.0	1.1	7.3	-2.0	6.7	-5.3	1.7	...	...				
<i>Imports of services</i>		%y-o-y	43.9	27.7	-4.0	-9.9	2.4	8.4	8.3	7.1	6.1	17.4	4.8	2.9	...	...				
Imports of G&S as a percentage of GDP	BOG		47.8	58.5	49.0	51.1	52.2	50.1	...	...	...	...	...	...	...	...				
Current account balance (eur bn)	BOG		-12.3	-21.2	-13.9	-7.3	-3.8	-4.5	0.6	-2.3	0.3	0.3	0.7	-0.3	...	...				
as a percentage of GDP			-6.6	-10.2	-6.2	-13.1	-7.3	-7.9	...	...	...	...	...	...	...	...				
<b>5. Credit and financial indicators</b>																				
M3 (broad money, without currency in circulation)	BOG	%y-o-y	9.9	4.1	2.6	2.6	3.0	3.8	4.3	3.0	3.8	3.8	4.3	4.3	...	...				
Credit to the private sector	BOG	%y-o-y	1.4	6.3	3.6	3.6	4.5	6.1	6.6	4.8	6.1	6.4	6.9	6.6	...	...				
Euro short-term rate €STR	ECB		-0.6	1.6	3.2	3.9	3.9	3.7	3.6	3.9	3.7	3.7	3.7	3.6	3.3					
10-year government bond yield (%)	Reuters	%y-o-y	1.3	4.6	3.3	3.3	3.4	3.7	3.2	3.5	3.7	3.5	3.3	3.2	3.2					
Stock prices: ATHEX Composite Index	ASE	%y-o-y	10.4	4.1	39.1	39.1	34.9	10.1	20.1	17.5	10.1	10.8	9.0	20.1	15.9					
<b>6. General government finances (% of GDP)</b>																				
Surplus (+) / Deficit (-)	ELSTAT	cumulative	-6.9	-2.5	-1.3	-1.3	-1.4	-0.3	...	...	...	...	...	...	...	...				
Primary balance (surplus (+), deficit (-))	ELSTAT	cumulative	-4.5	0.0	2.1	2.1	-0.6	1.5	...	...	...	...	...	...	...	...				
Consolidated gross debt	ELSTAT	cumulative	197.3	177.0	163.9	163.9	155.4	155.8	...	...	...	...	...	...	...	...				
National Accounts variables on an annual frequency are based on non-adjusted annual data. National Accounts variables on a quarterly frequency are seasonally adjusted by ELSTAT. National Accounts based definitions for employment. Confidence indicators are net percentage balances of positive and negative replies to each situation described by the variable.																				
* Deflated with private consumption deflator.																				
** Eurostat definition.																				
*** ELSTAT "Index of Wages" for the total economy excluding agriculture and private households.																				

Table 2: Key indicators for Consumption in Greece											This update: 22 November 2024, Next update: 6 December 2024					
			LTA	2021	2022	2023	23Q4	24Q1	24Q2	24Q3	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>1. Private consumption</b>			2001-2008													
1.1 Private consumption	ELSTAT	% y-o-y	4.2	5.1	8.6	1.8	2.1	2.1	2.0	...	...	...	...	...	...	...
<b>2. Disposable income of households and NPISH</b>			2001-2008													
2.1 Disposable income of households and NPISH (current prices)	ELSTAT	% y-o-y	6.8	7.6	7.6	7.3	7.5	1.1	...	...	...	...	...	...	...	...
2.2 Real disposable income of households and NPISH	ELSTAT	% y-o-y	3.5	6.6	1.0	2.5	3.9	-2.2	...	...	...	...	...	...	...	...
<b>3. Retail sales sub-indices</b>			2005-2008													
3.1 General index	ELSTAT	% y-o-y	4.3	10.2	3.3	-3.3	-3.1	-4.7	3.2	...	10.5	6.0	-2.7	-5.2	...	...
3.1.1 General index (excluding automotive fuel)	ELSTAT	% y-o-y	3.0	10.5	1.9	-2.1	-1.4	-4.2	3.0	...	10.3	5.5	-1.0	-4.3	...	...
3.1.2 Food-beverages-tobacco	ELSTAT	% y-o-y	3.8	3.4	-1.4	-1.3	1.4	-0.3	3.1	...	13.8	6.5	0.5	-1.3	...	...
3.1.3 Clothing-footwear	ELSTAT	% y-o-y	-0.6	28.4	2.5	0.9	-1.1	-0.2	6.2	...	14.7	5.4	-1.3	-6.5	...	...
3.1.4 Furniture, elct and household eqpt.	ELSTAT	% y-o-y	5.2	21.9	10.8	2.4	0.1	-13.8	-12.3	...	-18.7	-8.7	-14.6	-16.5	...	...
3.1.5 Books, stationery, other goods	ELSTAT	% y-o-y	2.0	20.2	13.0	-0.6	-2.6	-10.8	2.6	...	7.5	4.7	0.5	-2.8	...	...
3.2 New private passenger cars	ELSTAT	% y-o-y	-1.3	22.2	6.7	16.5	27.6	5.8	9.0	-4.1	-0.1	2.3	5.8	-14.5	-5.6	-3.8
<b>4. Bank credit</b>			2003-2008													
4.1 Loans to househds for consumption purposes (nsa)	BOG	% y-o-y	24.2	-0.3	1.2	3.4	3.4	4.6	5.5	5.9	5.3	5.5	5.8	5.8	5.9	...
<b>5. VAT Receipts*</b>			2003-2008													
5.1 In current prices	MoF	% y-o-y	7.3	16.1	22.9	9.2	6.3	4.7	11.7	10.5	9.4	8.0	13.5	4.3	14.1	...
5.2 In constant prices	MoF	% y-o-y	3.9	14.6	12.2	5.5	2.9	1.6	8.9	7.4	6.9	5.6	10.5	1.3	10.8	...
<b>6. Confidence indicators</b>			2003-2008													
6.1 Consumer confidence	IOBE/EC	ind	-26.8	-35.4	-50.7	-40.0	-43.5	-46.1	-42.7	-47.8	-43.8	-42.7	-43.9	-48.1	-51.3	-50.3
<b>Present conditions</b>																
6.2 Major purchases at present	IOBE/EC	ind	-45.0	-35.8	-54.7	-52.9	-53.7	-53.5	-53.5	-52.5	-58.4	-56.3	-51.0	-52.1	-54.5	-52.5
6.3 Statement on fin. situation of hsh.	IOBE/EC	ind	-1.2	2.5	-2.8	-3.6	-4.3	-3.1	-2.3	-4.7	1.2	-3.9	-4.8	-7.1	-2.1	-1.8
<b>Past 12 months</b>																
6.4 Financial situation over last 12 months	IOBE/EC	ind	-30.1	-32.5	-50.4	-45.5	-48.6	-52.7	-43.9	-49.6	-43.3	-45.1	-44.5	-52.2	-52.2	-49.1
6.5 Price trends over last 12 months	IOBE/EC	ind	68.9	19.9	82.8	85.3	86.7	88.4	83.2	81.3	82.6	83.9	77.7	84.8	81.4	82.5
<b>Next 12 months</b>																
6.6 Financial situation over next 12 months	IOBE/EC	ind	-20.8	-26.9	-49.4	-35.6	-41.7	-44.4	-39.1	-44.9	-41.0	-39.6	-40.1	-45.7	-48.9	-46.5
6.7 General economic situation over next 12 months	IOBE/EC	ind	-28.3	-42.0	-56.8	-35.4	-42.3	-43.9	-45.2	-50.4	-46.7	-47.9	-45.7	-49.8	-55.6	-54.3
6.8 Price trends over next 12 months	IOBE/EC	ind	30.2	7.6	42.5	27.2	35.0	29.0	31.7	33.8	32.0	34.4	26.5	31.9	43.1	40.7
6.9 Unemployment expectations over next 12 months	IOBE/EC	ind	43.0	45.0	35.6	13.7	15.5	15.7	16.0	22.5	18.5	19.7	17.4	25.0	25.2	23.3
6.10 Major purchases over next 12 mn.	IOBE/EC	ind	-28.0	-40.2	-46.0	-43.4	-41.5	-43.3	-42.8	-46.1	-44.2	-38.2	-45.3	-44.5	-48.6	-51.4
6.11 Savings over next 12 months	IOBE/EC	ind	-45.9	-59.8	-67.3	-64.3	-63.6	-68.0	-64.7	-65.6	-62.5	-66.4	-66.5	-67.4	-62.9	-66.6

Confidence indicators are net percentage balances of positive and negative replies to each situation described by the variable. For all indices except for those referring to the unemployment rate and prices, a higher value suggests an improvement.

\*VAT receipts follow new chart of accounts in central government as of January 2019.

Table 3: Key indicators for Investment in Greece											This update: 22 November 2024, Next update: 6 December 2024					
			LTA	2021	2022	2023	23Q4	24Q1	24Q2	24Q3	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>1. Gross fixed capital formation</b>	ELSTAT	%y-o-y	3.8	21.7	16.4	6.6	-5.5	3.1	3.9	...	...	...	...	...	...	...
1.1 Equipment			7.8	23.8	16.1	1.7	-12.9	5.2	12.2	...	...	...	...	...	...	...
1.2 Construction			1.2	22.0	22.7	15.6	0.2	0.6	-2.1	...	...	...	...	...	...	...
<b>2. Public Investment Programme (nsa)</b>	BOG	%y-o-y	...	-15.5	22.5	1.6	16.2	38.6	-12.4	11.7	-37.9	-10.1	50.2	-11.6	-5.1	...
<b>3. Capital goods production index (nsa)</b>	ELSTAT	%y-o-y	-3.5	13.8	5.5	6.0	10.7	-0.5	1.4	3.1	-5.8	-1.7	10.7	-9.8	4.5	...
<b>4. Capacity utilization-capital goods industry (nsa)</b>	IOBE/EC	Ind	77.0	74.7	68.7	71.0	73.1	74.8	75.8	75.0	...	...	...	...	...	...
<b>5. Cement Production (nsa)</b>	ELSTAT	%y-o-y	-1.8	19.4	2.5	0.5	1.3	14.4	0.0	15.0	-11.8	9.4	11.6	21.9	12.4	...
<b>6. Construction production index (nsa)</b>	ELSTAT	%y-o-y	-5.9	6.9	24.2	12.8	11.6	5.0	12.0	...	...	...	...	...	...	...
<b>7. Construction confidence indicator (sa)</b>	IOBE/EC	bln	-19.3	-4.2	-19.1	0.5	7.6	12.5	6.5	7.4	5.9	15.6	7.5	9.7	5.0	-0.6
7.1 Evolution of current overall order books			-37.9	-25.6	-51.2	-38.7	-21.3	-1.8	-16.7	-13.9	-14.8	-9.5	-12.0	-10.7	-19.1	-28.8
7.2 Employment expectations over the next 3 months			-0.7	17.2	13.0	39.7	36.4	26.8	29.8	28.7	26.7	40.6	27.0	30.1	29.1	27.5
<b>8. New construction permits (nsa)</b>	ELSTAT	%y-o-y	-1.9	45.9	-2.2	15.9	12.1	26.7	5.4	...	3.8	-12.0	-2.9	...	...	...
<b>9. Housing loans (nsa)</b>	BOG	%y-o-y	22.2	-3.0	-3.6	-3.5	-3.5	-3.1	-2.9	-2.9	-2.8	-2.9	-2.7	-2.7	-2.9	...
<b>10. Credit to non-financial corporations over 1 year (nsa)</b>	BOG	%y-o-y	25.8	4.5	10.7	6.4	6.4	6.6	8.6	9.0	7.8	8.6	10.2	11.4	9.0	...
*LTA over the period 2004-2008																
Confidence indicators are net percentage balances of positive and negative replies to each situation described by the variable.																

Table 4: Key indicators for Industry in Greece											This update: 22 November 2024, Next update: 6 December 2024					
			LTA	2021	2022	2023	23Q4	24Q1	24Q2	24Q3	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>1. Gross value added (at 2010 prices)</b>			2001-08													
1.1 Industry (Mining-Manufacturing-Electricity)	ELSTAT	%y-o-y	1.5	11.0	1.7	3.9	4.2	4.6	10.4	...	...	...	...	...	...	...
<b>2. Industrial production</b>			2001-08													
2.1 General index	ELSTAT	%y-o-y	-0.5	10.1	2.4	2.3	6.0	3.6	9.6	5.4	6.9	9.7	9.9	3.3	2.5	...
2.1.1 Manufacturing			-0.9	9.0	4.6	4.2	5.8	1.7	7.3	6.0	4.6	5.5	9.1	3.3	5.2	...
2.1.2 Mining-quarrying			-0.6	4.7	-7.9	9.0	10.7	2.7	-0.2	1.1	-1.4	-6.8	-1.2	-5.3	9.6	...
2.1.3 Electricity			1.0	16.4	-3.7	-5.5	7.3	12.5	22.4	3.8	21.2	30.6	14.5	3.9	-8.9	...
2.1.4 Water supply			1.4	1.0	-2.2	0.1	1.6	2.6	7.0	4.0	3.5	8.9	3.8	3.9	4.4	...
2.1.a Energy			0.8	12.0	-2.5	-1.9	5.7	6.0	20.3	2.9	17.3	30.5	11.3	3.3	-6.7	...
2.1.b Intermediate goods			-0.6	7.8	1.8	0.3	5.2	4.5	4.1	8.6	1.8	1.7	9.9	4.1	11.1	...
2.1.c Capital goods			-4.3	13.8	5.5	6.0	10.7	-0.5	1.4	3.1	-5.8	-1.7	10.7	-9.8	4.5	...
2.1.d Durable consumer goods			-3.2	17.3	22.9	7.1	8.3	18.3	8.7	0.2	10.3	-2.8	9.8	-15.4	-1.0	...
2.1.e Non-durable consumer goods			0.0	8.5	6.4	6.6	5.2	1.1	7.1	6.7	5.9	2.5	8.3	6.2	5.4	...
<b>3. Industrial turnover (at current prices)</b>			2001-08													
3.1 Total market	ELSTAT	%y-o-y	5.2	25.9	33.1	-4.2	-4.0	-0.4	9.1	0.1	4.3	5.5	11.5	-4.0	-7.9	...
3.1.1 Domestic market			5.0	19.0	35.8	-2.4	-1.7	3.5	8.8	3.0	5.5	4.3	11.3	2.2	-5.1	...
3.1.2 Non-domestic market			7.0	38.3	29.0	-7.0	-7.9	-6.0	9.6	-5.1	2.1	7.7	12.0	-14.7	-12.8	...
3.1.2.1 Euro area			5.3	30.9	32.3	1.8	-6.3	-10.4	-0.8	-8.6	-8.8	-9.8	3.5	-24.1	-6.1	...
3.1.2.2 Non-euro area			11.1	42.7	27.2	-12.0	-8.8	-2.9	17.2	-2.9	10.2	21.6	17.7	-8.4	-16.5	...
<b>4. Industrial confidence indicator</b>			2003-08													
4.1 Industrial confidence	IOBE/EC	ind	-0.4	2.9	2.0	0.6	-5.1	-0.3	3.1	1.3	3.6	3.8	-1.5	-2.8	8.1	1.9
4.1.1 Production expectations			22.6	22.4	18.1	18.9	13.3	24.7	25.9	22.6	26.2	23.2	18.1	19.1	30.7	21.7
4.1.2 Order books			-11.7	-4.4	-5.1	-10.7	-18.9	-15.9	-6.7	-9.8	-7.8	-1.1	-11.9	-16.0	-1.4	-9.1
4.1.3 Stocks of finished products			12.2	9.4	7.0	6.4	9.6	9.7	10.0	9.1	7.8	10.7	10.7	11.5	5.1	6.8
4.2 Employment expectations	IOBE/EC	ind	-3.6	7.8	3.5	4.0	-0.5	-2.5	1.5	9.5	-0.4	1.4	1.2	10.6	16.8	8.3
4.3 Export order books	IOBE/EC	ind	-15.0	-1.1	-3.8	-20.5	-29.7	-26.2	-11.7	-18.3	-11.7	-3.6	-17.5	-23.6	-13.9	-15.2
4.4 Factors limiting the production (% of firms answering "none")	IOBE/EC	bln	57.3	45.7	45.6	41.5	34.5	36.7	40.5	13.3	...	...	...	...	...	...
<b>5. Capacity utilization</b>			1990-08													
5.1 Capacity utilization	IOBE/EC	ind	76.1	76.2	75.5	74.8	76.3	72.9	80.7	78.8	...	...	...	...	...	...
<b>6. Purchasing managers index (PMI)</b>			1999-08													
6.1 PMI	S&P Globc	Ind	52.6	56.2	51.8	51.6	51.0	55.8	54.7	52.1	54.9	54.0	53.2	52.9	50.3	51.2
6.1.1 Output			54.9	54.8	49.4	53.4	53.7	57.2	55.7	51.3	55.4	54.2	52.2	52.0	49.6	51.3
6.1.2 New Orders			53.7	55.2	47.7	51.9	51.1	56.6	54.5	51.0	55.0	53.3	52.1	51.9	48.9	48.8
6.1.3 Stocks of finished goods			47.8	45.9	45.6	46.9	46.4	46.2	47.1	47.6	46.7	48.6	48.4	46.2	48.1	50.7
6.1.4 Employment			50.6	54.3	52.4	52.2	50.8	54.0	55.4	51.9	55.5	54.6	53.9	52.3	49.5	51.9
6.1.5 Suppliers' delivery times			48.4	30.9	32.5	48.9	49.6	40.7	44.0	42.4	44.3	42.3	42.9	40.3	44.1	43.9
6.2 New Export Orders			53.5	52.3	48.2	50.5	50.0	53.3	52.9	51.3	52.6	51.0	52.7	50.7	50.5	48.8
6.3 Future Output			...	68.1	59.9	63.9	62.4	69.4	65.9	60.3	69.9	62.7	61.6	57.5	61.7	62.9

Table 5: Key indicators for Services in Greece											This update: 22 November 2024, Next update: 6 December 2024					
			LTA	2021	2022	2023	23Q4	24Q1	24Q2	24Q3	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>1. Gross value added (2010 prices)</b>			2001-2008													
1.1 Tertiary sector	ELSTAT	% y-o-y	4.1	7.8	5.5	3.3	1.1	0.6	0.6	...	...	...	...	...	...	...
<b>2. Turnover indices (curr.prices)</b>			2005-2008													
2.1 Wholesale trade	ELSTAT	% y-o-y	10.8	4.7	21.4	-2.2	-6.2	-11.5	-4.6	...	-10.0	-11.5	...	...	...	...
2.2 Tourism (accmd & food serv.activities )	ELSTAT	% y-o-y	...	79.9	54.6	8.4	4.9	31.1	-12.7	...	-23.9	-5.5	...	...	...	...
2.3 Transport	ELSTAT	% y-o-y														
2.3.a Water transport		% y-o-y	6.3	6.3	32.9	1.7	-2.5	-12.1	10.8	...	6.7	12.0	...	...	...	...
2.3.b Land transport		% y-o-y	16.4	10.6	21.3	15.8	13.8	5.3	11.7	...	3.8	12.0	...	...	...	...
2.3.c Air transport		% y-o-y	7.0	64.1	94.2	22.6	9.0	62.4	46.1	...	37.7	28.8	...	...	...	...
2.4 Telecommunication	ELSTAT	% y-o-y	2.5	7.3	5.8	5.5	2.8	11.9	4.5	...	10.6	0.1	...	...	...	...
2.5 Legal-accounting activities and management consultancy services	ELSTAT	% y-o-y	10.1	12.2	22.2	6.9	8.8	4.2	0.8	...	2.2	-7.3	...	...	...	...
2.6 Travel agencies and other activities	ELSTAT	% y-o-y	12.7	102.3	96.6	24.1	13.2	26.2	16.0	...	33.0	-5.3	...	...	...	...
<b>3. Bank credit</b>			2003-2008													
3.1 Loans to sole proprietors	BOG	% y-o-y	...	2.0	-0.9	-1.3	-1.3	-0.6	-0.5	0.3	0.3	-0.5	0.2	0.4	0.3	...
<b>4. Confidence indicators</b>			2003-2008													
4.1 Retail trade confidence indicator	IOBE/EC	ind	17.1	6.4	5.5	21.3	17.7	10.7	12.0	18.9	17.7	17.9	18.8	24.3	13.5	5.5
4.1.1 Present business situation		ind	25.6	4.1	-4.2	47.4	44.3	42.4	17.0	27.6	27.6	23.2	30.4	42.5	9.8	9.1
4.1.2 Volume of stocks		ind	14.4	3.6	-6.6	10.3	23.2	27.0	19.1	13.6	17.5	11.6	11.3	9.1	20.5	23.0
4.1.3 Expected business situation		ind	40.0	18.8	14.1	26.7	31.9	16.6	38.3	42.8	43.0	42.2	37.4	39.6	51.4	30.3
4.2 Services confidence indicator	IOBE/EC	ind	18.4	17.3	24.6	32.8	37.7	40.6	51.7	39.4	54.2	50.6	38.0	39.4	40.8	37.3
4.2.1 Assessment of business situation over the past 3 months		ind	17.5	12.9	28.4	28.2	34.7	31.6	44.8	35.0	43.6	46.4	34.3	28.7	41.9	36.4
4.2.2 Evolution of demand over the past 3 months		ind	17.2	12.7	21.3	31.4	41.9	38.6	51.3	46.6	55.4	50.3	41.2	45.8	52.9	49.7
4.2.3 Evolution of demand expected over the next 3 months		ind	20.4	26.2	24.1	38.9	36.5	51.6	59.1	36.7	63.5	55.2	38.6	43.7	27.7	25.9

Table 6: Business and consumer surveys (balances, seasonally adjusted data)															
											This update: 22 November 2024, Next update: 6 December 2024				
		LTA	2021	2022	2023	23Q4	24Q1	24Q2	24Q3	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
<b>1. Economic sentiment indicator</b>		2003-08													
Economic sentiment indicator	IOBE/EC	105.3	105.8	104.8	107.6	105.4	107.2	110.4	107.6	111.3	110.6	106.7	106.0	110.2	107.0
Industrial confidence indicator	IOBE/EC	-0.4	2.9	2.0	0.6	-5.1	-0.3	3.1	1.3	3.6	3.8	-1.5	-2.8	8.1	1.9
Retail confidence indicator	IOBE/EC	17.1	6.4	5.5	21.3	17.7	10.7	12.0	18.9	17.7	17.9	18.8	24.3	13.5	5.5
Services confidence indicator	IOBE/EC	18.4	17.3	24.6	32.8	37.7	40.6	51.7	39.4	54.2	50.6	38.0	39.4	40.8	37.3
Construction confidence indicator	IOBE/EC	-14.5	-4.2	-19.1	0.5	7.6	12.5	6.5	7.4	5.9	15.6	7.5	9.7	5.0	-0.6
Consumer confidence indicator	IOBE/EC	-26.8	-35.4	-50.7	-40.0	-43.5	-46.1	-42.7	-47.8	-43.8	-42.7	-43.9	-48.1	-51.3	-50.3
Employment expectations index	IOBE/EC	104.1	110.3	106.7	116.0	115.8	116.3	120.5	114.1	122.5	116.6	112.2	117.0	113.1	112.4
<b>2. Industrial confidence indicator</b>															
Production expectations	IOBE/EC	22.6	22.4	18.1	18.9	13.3	24.7	25.9	22.6	26.2	23.2	18.1	19.1	30.7	21.7
Order books	IOBE/EC	-11.7	-4.4	-5.1	-10.7	-18.9	-15.9	-6.7	-9.8	-7.8	-1.1	-11.9	-16.0	-1.4	-9.1
Stocks of finished products	IOBE/EC	12.2	9.4	7.0	6.4	9.6	9.7	10.0	9.1	7.8	10.7	10.7	11.5	5.1	6.8
Purchasing managers index (PMI)	MARKIT	52.1	56.2	56.2	51.8	51.0	55.8	54.7	52.1	54.9	54.0	53.2	52.9	50.3	51.2
<b>3. Retail confidence indicator</b>															
Present business situation	IOBE/EC	25.6	4.1	-4.2	47.4	44.3	42.4	17.0	27.6	27.6	23.2	30.4	42.5	9.8	9.1
Volume of stocks	IOBE/EC	14.4	3.6	-6.6	10.3	23.2	27.0	19.1	13.6	17.5	11.6	11.3	9.1	20.5	23.0
Expected business situation	IOBE/EC	40.0	18.8	14.1	26.7	31.9	16.6	38.3	42.8	43.0	42.2	37.4	39.6	51.4	30.3
<b>4. Services indicator</b>															
Business situation over the past 3m.	IOBE/EC	17.5	12.9	28.4	28.2	34.7	31.6	44.8	35.0	43.6	46.4	34.3	28.7	41.9	36.4
Demand over the past 3m.	IOBE/EC	17.2	12.7	21.3	31.4	41.9	38.6	51.3	46.6	55.4	50.3	41.2	45.8	52.9	49.7
Expected demand over the next 3m.	IOBE/EC	20.4	26.2	24.1	38.9	36.5	51.6	59.1	36.7	63.5	55.2	38.6	43.7	27.7	25.9
<b>5. Construction confidence indicator</b>															
Order books	IOBE/EC	-33.4	-25.6	-51.2	-38.7	-21.3	-1.8	-16.7	-13.9	-14.8	-9.5	-12.0	-10.7	-19.1	-28.8
Employment expectations	IOBE/EC	4.5	17.2	13.0	39.7	36.4	26.8	29.8	28.7	26.7	40.6	27.0	30.1	29.1	27.5
<b>6. Consumer confidence indices</b>															
Financial situation over next 12 mnths	IOBE/EC	-20.8	-26.9	-49.4	-35.6	-41.7	-44.4	-39.1	-44.9	-41.0	-39.6	-40.1	-45.7	-48.9	-46.5
Gen. econ. sit. over next 12 mnths	IOBE/EC	-28.3	-42.0	-56.8	-35.4	-42.3	-43.9	-45.2	-50.4	-46.7	-47.9	-45.7	-49.8	-55.6	-54.3
Savings over next 12 months	IOBE/EC	-45.9	-59.8	-67.3	-64.3	-63.6	-68.0	-64.7	-65.6	-62.5	-66.4	-66.5	-67.4	-62.9	-66.6
Unemployment over next 12 months	IOBE/EC	43.0	45.0	35.6	13.7	15.5	15.7	16.0	22.5	18.5	19.7	17.4	25.0	25.2	23.3

## ANNEX 2: DATA RELEASES

### LAST TWO WEEKS' NEWS AND DATA RELEASES (11 – 22 November 2024)

#### Real Economy

- 11/11/2024: The Minister of Labor announced that, following a first round of dialogue with the social partners, she is proceeding with dialogue with the parliamentary parties.
- 12/11/2024: The government submitted to the Parliament a draft bill on the transposition of Directive (EU) 2022/2555 on cybersecurity, the amendment of Regulation (EU) 910/2014 and Directive (EU) 2018/1972, and the repeal of Directive (EU) 2016/1148 (Directive NIS 2), and other provisions.
- 13/11/2024: ELSTAT released the Issuing of Motor Vehicle Licences for October 2024.
- 14/11/2024: ELSTAT released Import Price Index in Industry for September 2024.
- 15/11/2024: ELSTAT released the Evolution of Turnover of Enterprises for September 2024 and for 2024:Q3.
- 19/11/2024: ELSTAT released the Evolution of Turnover of Enterprises in Accommodation and Food Service Activities for September 2024 and for 2024:Q3.
- 19/11/2024: The government submitted to the Parliament a draft bill on strengthening the National Health System, as well as monitoring and assessing spending on pharmaceuticals.
- 20/11/2024: ELSTAT released Turnover Index in Industry in September 2024.
- 22/11/2024: ELSTAT released the Evolution of Turnover of Enterprises in Retail Trade for September 2024 and for 2024:Q3.

#### External Sector

- 20/11/2024: BoG released BoP data for September 2024.
- 21/11/2024: BoG released travel services data for September 2024.

#### Fiscal

- 15/11/2024: MoF, state budget execution for January-October 2024 (preliminary data).
- 18/11/2024: MoF, public debt bulletin, September 2024.
- 19/11/2024: BoG, central government net borrowing requirements on a cash basis for January – October 2024.

#### Monetary & Financial

- 12/11/2024: NBG announced the placement of a €650mn green senior preferred bond callable in 5 years at a yield of 3.5% due in November 2029. The bond issue is part of the bank's Sustainable Bond Framework and contributes to its MREL target.
- 20/11/2024: The Greek Government proceeded to a reopening of the 10-year bond maturing in 15 June 2034 and coupon of 3.375%. The reopening was oversubscribed by 3.8 times the accepted amount of €250 million with the yield at 3.16%.

### NEXT TWO WEEKS' NEWS AND DATA RELEASES (23 November – 06 December 2024)

#### Real Economy

- 28/11/2024: ELSTAT releases Building Activity Survey for August 2024.
- 28/11/2024: ELSTAT releases Monthly Turnover Index for Motor Trade (of the quarterly period) for 2024:Q3.
- 28/11/2024: ELSTAT releases Monthly Turnover Index in Wholesale Trade (of the quarterly period) for 2024:Q3.

- 28/11/2024: ELSTAT releases Quarterly Business Demography for 2024:Q3.
- 28/11/2024: European Commission releases ESI for November 2024.
- 29/11/2024: ELSTAT releases Turnover Index in Retail Trade for September 2024.
- 29/11/2024: ELSTAT releases Producer Price Index in Industry for October 2024.
- 29/11/2024: ELSTAT releases Labour Force Survey (monthly estimates) for October 2024.
- 01/12/2024: S&P Global releases PMI for November 2024.
- 05/12/2024: ELSTAT releases Labour Force Survey for 2024:Q3.
- 05/12/2024: ELSTAT releases Quarterly National Accounts (provisional data) for 2024:Q3.

#### **External Sector**

- 06/12/2024: ELSTAT releases merchandise trade data for October 2024.

#### **Fiscal**

- 25/11/2024: MoF, state budget execution for January-October 2024 (final data).
- 05/12/2024: MoF, general government cash balance for January-October 2024.

#### **Monetary and Financial**

- 28/11/2024: ECB releases data on monetary developments in the euro area for October 2024.
- 04/12/2024: ECB releases data on MFI interest rate statistics for October 2024.



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