

NOTE ON THE GREEK ECONOMY

July 12, 2024

Economic Analysis and Research Department

Recent Economic Developments: an overview

Economic activity continued to expand at a satisfactory pace in 2024:Q1 (2.1% y-o-y), outperforming the euro area average. Easing energy prices drove down **inflation** in late 2022 and in the course of 2023, to 3.0% in 2024:6M. In the **housing market**, residential prices continued to increase at an accelerating pace in 2022 and in 2023. **Labour market developments** remained positive, with employment rising, though at a decelerating rate. The **current account deficit** narrowed significantly in 2023, after the widening in 2022, but registered a deterioration in the first four months of 2024. 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. Since its peak in late 2022, **corporate bank credit growth** has moderated owing to lower loan demand but remains reasonably strong. The growth rate of **private sector deposits** continued to slow, under the negative impact of inflation, weaker corporate credit growth and substitution of deposits by other saving options. After rising notably since the second half of 2022, **bank lending rates** remain high. **Government bond yields** 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 BOG projections, in the context of the June 2024 Eurosystem staff projections, growth is expected to accelerate marginally in 2024 and 2025 mainly driven by investment, supported by available European resources, and private consumption. Inflation is expected to further decelerate in 2024 to 3.0% on the back of further declines in the inflation rates of food, non-energy industrial goods and services. The **fiscal stance** in 2024 is expected to be slightly expansionary, on the back of increased investment expenditure financed by the RRF.

Risks: A deterioration of the geopolitical crisis in Ukraine and in the Middle East is a major downside risk to the growth outlook as it raises uncertainty and places upward pressure on energy prices.

Latest economic information - available in the last four weeks

Economic Activity

- The **ESI** marginally declined to 110.6 in June (from 111.0 in May) due to a deterioration in business expectations in the services sector; by contrast, business expectations improved in manufacturing, retail trade and construction sectors, while consumer confidence also improved.
- The June 2024 **PMI** (54.0, from 54.9 in May) continued to signal an improvement in the Greek manufacturing sector on the back of increases in output and new orders; nevertheless, the rate of expansion in manufacturing output was the slowest since December 2023 amidst supply chain disruptions weighing on the upturn and pushing input costs up. Output prices also increased, but at the slowest rate since last November in an effort to remain competitive.
- **Industrial production** remained on a rising path in May 2024 (+6.7% y-o-y) mainly due to the increase in manufacturing production (4.4% y-o-y) and electricity supply (21.2% y-o-y). Industrial production increased by 5.8% y-o-y in 2024:5M.
- The **retail sales volume index** declined by 6.4% y-o-y in April 2024 due to a broad-based fall across all its sub-indices; in the January-April 2024 period, retail sales volume declined by 5.1% y-o-y.

Prices

- **HICP headline inflation** ticked up in June 2024 to 2.5% from 2.4% in May as increases in services and in processed food inflation offset declines in unprocessed food, energy and non-energy industrial goods inflation.

Labour market

- **Employment** increased by 0.8% y-o-y in May 2024, while **the unemployment rate (sa)** decreased slightly to 10.6%.
- **Net flows of dependent employment in the private sector** increased by 126,660 jobs in May 2024 compared to an increase of 95,591 jobs in May 2023.

External Balances, Competitiveness

- The **current account** deficit increased in the first four months of 2024 y-o-y, owing to a deterioration in the balance of goods and in the primary income account, which was partly offset by an improvement mainly in the secondary income account and, to a lesser extent, in the services account.
- The **nominal effective exchange rate** appreciated further in 2024:Q2 for the sixth consecutive quarter. Nevertheless, the unit labour cost competitiveness indicator remained stable during 2024:Q2 following a deterioration in 2023:H2 due to wage increases. The price competitiveness indicator posted a small deterioration in 2024:Q2, despite the fact that price differentials remained favourable for Greece.

Fiscal developments

- In January – May 2024, **the general government cash primary outcome** came in at a surplus of 0.9% of GDP, against a surplus of 0.6% of GDP in January-May 2023, mainly due to higher tax revenue.

Money and Credit

- In May 2024, private sector deposits rose by €0.3 bn, to stand at € 191 bn. Bank credit growth to corporations accelerated to 7.6% y-o-y, while the contraction of housing loans decelerated to -2.8%. **Bank lending rates** declined both for corporate loans and for housing loans to households (to 5.19% and 4.15%, respectively).

Financial market developments

- **Yields on Greek government bonds** fell, more so in the short-term segment of the yield curve, broadly in line with other euro area sovereign bonds yields, reversing a previous rise observed after the European elections. **Yields on Greek corporate bonds** fell, similar to yields of lower-rated euro area corporate bonds. **Greek equity prices** rose somewhat, broadly in line with shares in euro-area markets.

Banks

- **S&P upgraded the long-term issuer ratings it assigns to all four Greek systemic banks by one notch.** As a result Eurobank and NBG are now rated at BB+, and Alpha Bank and Piraeus Bank at BB, with a positive outlook on all 4 banks.
- **Moody's upgraded NBG's long-term deposit ratings and long-term debt to Baa2 (by one and two notches, respectively). It also upgraded the long-term deposit ratings and long-term debt ratings of Piraeus Bank by one notch and two notches, respectively, to Baa3 (equivalent to BBB-).**
- **DBRS-Morningstar assigned a rating of BBB(low) (equivalent to BBB-) to Eurobank,** with a stable outlook.
- **Eurobank raised through private placement €100 mn** as a tap to its €650 mn 4.875% senior preferred bond issued on 30 April 2024 (due in 2031). The new bonds have a yield of 4.806% (100.324% issue price), while the original issue had a yield at issuance of 5.0%.
- **Piraeus Bank issued a 5-year €650 mn green senior preferred bond** callable in 4 years at a yield of 4.625%, as part of its green bond programme.
- **Yields on Greek senior and subordinated bank bonds retreated significantly** more than yields of euro area peers, in line with the banks' credit rating upgrades.

Structural reforms

- According to the updated **Product Market Regulation indicator** of the OECD, which measures the distortions to competition, Greece noted the greatest improvement among the OECD countries during the period 2018-2023. The regulatory framework 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 and retail sector more competitive.

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SUMMARY OF ECONOMIC DEVELOPMENTS AND OUTLOOK

	2021	2022	2023	2023				2024		2023								2024							
				Q1	Q2	Q3	Q4	Q1	Q2	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July		
GDP, % y-o-y	8.4	5.6	2.0	1.9	2.7	2.1	1.3	2.1	...	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Exports, % y-o-y	24.2	6.2	3.7	9.1	1.4	2.8	1.6	-5.7	...	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Industrial production, % y-o-y	10.1	2.4	2.3	2.2	1.1	-0.1	6.0	3.5	...	-3.0	-1.7	-0.2	1.8	10.3	3.3	4.5	10.1	1.9	-0.7	11.7	6.7	...	...
Retail sales volume, % y-o-y	10.2	3.3	-3.3	-2.6	-4.4	-3.2	-3.1	-4.7	...	-7.8	-2.9	-3.3	-3.4	-6.1	-4.3	0.8	-9.3	-9.5	5.3	-6.4	...	...	...
PMI (50=no change)	56.2	51.8	51.6	51.2	51.9	52.2	51.0	55.8	54.7	51.8	53.5	52.9	50.3	50.8	50.9	51.3	54.7	55.7	56.9	55.2	54.9	54.0	...		
ESI (average=100)	105.9	104.8	107.6	106.6	108.2	109.8	105.6	106.9	110.0	109.2	110.5	111.4	107.5	105.5	105.5	105.9	107.3	105.0	108.5	108.5	111.0	110.6	...		
HICP, % y-o-y	0.6	9.3	4.2	6.4	3.8	3.1	3.5	3.2	2.7	2.8	3.5	3.5	2.4	3.8	2.9	3.7	3.2	3.1	3.4	3.2	2.4	2.5	...		
Total employment, % y-o-y	1.4	5.4	1.3	1.3	1.7	1.0	1.2	1.8	...	0.6	3.1	1.7	1.7	3.7	1.2	2.7	4.2	4.9	3.8	4.2	0.8	...	...
Unemployment rate, %	14.7	12.4	11.1	11.8	11.2	10.8	10.5	12.1	...	11.2	11.1	11.1	10.9	10.8	11.0	10.7	11.3	11.5	10.7	10.7	10.6	...	...
Current Account, bn	-12.3	-21.2	-14.0	-3.9	-4.2	1.0	-6.8	-4.0	...	-0.7	0.8	0.5	-0.3	-1.3	-3.3	-2.3	1.7	-3.2	-2.6	-2.7	...	...	...
(% of GDP)	-6.8%	-10.3%	-6.3%																						
Gen. Gov. primary balance (% of GDP - Qcumulatively)	-4.5	0.0	1.9	-1.5	-0.3	1.2	1.9	...	...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public Debt (% of GDP - Qcumulatively)	195.0	172.7	161.9	161.5	162.6	163.5	161.9	...	...	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank deposits, private, % y-o-y	9.9	4.8	3.0	4.5	3.5	3.4	3.0	2.6	...	3.5	3.4	3.4	3.4	2.5	2.4	3.0	2.7	3.0	2.6	2.8	2.5	...	...
Bank credit to NFCs, % y-o-y	3.7	11.8	5.8	10.6	5.8	4.7	5.8	6.6	...	5.8	3.1	2.4	4.7	5.0	5.1	5.8	5.0	6.2	6.6	6.9	7.6	...	...
Bank credit to HHs, % y-o-y	-2.4	-2.5	-2.0	-2.5	-2.7	-2.3	-2.0	-1.4	...	-2.7	-2.6	-2.4	-2.3	-2.2	-2.3	-2.0	-1.9	-1.7	-1.4	-1.1	-1.0	...	...
10y GR yield, %	1.31	4.59	3.08	4.26	3.72	4.36	3.08	3.29	3.74	3.72	3.78	3.79	4.36	4.16	3.71	3.08	3.24	3.39	3.29	3.47	3.66	3.74	3.49		

Economic Activity

- **The economy continued growing in 2024:Q1, at a stronger pace compared to 2023:Q4, 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) improved in 2024:H1; they remain at relatively high levels compared to the euro area.
- **Hard data** provide a mixed picture. Most indicators continue to move in positive territory (industrial production, construction, tourism, employment). Retail sales and goods exports show emerging signs of weakness.

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 first six months of 2024, average inflation declined further to 3.0%. In June 2024, headline inflation increased slightly to 2.5%, from 2.4% in May. This development is attributed to higher annual rates of change for services and processed food inflation, partly compensated by declines in unprocessed food, energy 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:Q1, apartment prices continued to increase at a strong, though decelerating, rate (10.4% y-o-y).

Labour market and costs

- **Employment growth continued to improve in 2024:Q1, even though the unemployment rate increased by 0.3 percentage points compared to 2023:Q1.**
- **Total employment** growth remained positive in 2024:Q1 largely due to higher demand for labour in the tourist, financial, construction, and manufacturing sectors. LFS monthly data for May 2024 show a deceleration in employment growth compared to the previous months, while the unemployment rate (sa) declined slightly compared to the previous month.
- **Net flows of dependent employment in the private sector** were positive and much higher in the first five months of 2024 compared to the corresponding period of 2023.

External Balances, Competitiveness

- The **current account** deficit increased in the first four months of 2024 y-o-y, as the balance of goods and the primary income account deteriorated. This development was partly offset by an improvement mainly in the secondary income and, to a lesser extent, in the services accounts.
- The nominal effective exchange rate appreciated further in 2024:Q2 for the sixth consecutive quarter. Nevertheless, the unit labour cost competitiveness indicator remained stable during 2024:Q2 following

deterioration in 2023:H2 due to wage increases. The price competitiveness indicator posted a small deterioration in 2024:Q2, despite the fact that price differentials remained favourable for Greece.

Fiscal developments

- The 2023 **general government primary outcome** recorded a surplus of 1.9% of GDP against a balanced primary outcome in 2022. It also outperformed the projection included in 2024 Budget (1.1% of GDP), mainly on account of higher than expected tax revenues as well as contained primary expenditure. The debt to GDP ratio decreased to 161.9% in 2023 from 172.7% of GDP in 2022 (lowest since 2010) due primarily to the denominator effect. In nominal terms public debt marginally decreased by €0.1bn for the first time since 2019.
- Both indicators are expected to further improve in 2024 primarily on the back of economic growth.

Money and Credit

- During 2023 and early 2024, **private sector deposit growth** continued to decelerate under the impact of weaker corporate bank credit growth, 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 in the last months it has rebounded. **Bank loans to households** continue to decline due to deleveraging in housing loans.
- **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**, thanks to the continuous fiscal and economic over-performance of the Greek economy.
- **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, as a result of the outlook of higher policy interest rates than previously expected.
- **Greek shares** posted a strong positive return in 2023; in 2024-to date, share prices follow an upward trend supported by the good 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 recent natural disasters. The revised plan was approved by the European Commission in November 2023.

Latest published projections by the BoG in the context of the June 2024 Eurosystem staff projections

(year-on-year % changes)	2022	2023	2024 ^f	2025 ^f	2026 ^f
Real GDP	5.6	2.0	2.2	2.5	2.3
Private consumption	7.4	1.8	1.8	2.0	1.9
Government consumption	2.1	1.7	0.1	-0.4	0.1
Gross fixed capital formation	11.7	4.0	7.4	10.0	8.1
Exports (goods and services)	6.2	3.9	3.3	3.9	4.1
Imports (goods and services)	7.2	2.2	3.2	3.8	4.0
HICP (non-SA)	9.3	4.2	3.0	2.3	2.2
HICP excluding food & energy (non-SA)	4.6	5.3	3.3	2.4	2.4
Total employment	2.5	1.0	1.5	1.6	1.6
Unemployment rate (% of labour force)	12.5	11.1	10.5	9.6	8.7
Current account (% of nom.GDP)	-10.3	-6.3	-6.0	-5.3	-5.1

Source: ELSTAT and Bank of Greece.

f:forecasts

According to our latest forecasts, the growth rate of the Greek economy in 2024 is expected to stand at 2.2%, to accelerate in 2025 to 2.5% and to decline slightly to 2.3% in 2026. Investment, private consumption and exports will continue to be the key drivers of the economy in the coming years. The contribution of public consumption is expected to be marginally negative, while the external sector will be marginally negative due to the high degree of dependence of the Greek economy on imports.

Private consumption will grow on average by 1.9% over the projection horizon supported by a strengthening of households' real disposable income, as employment continues to recover, wages are expected to grow and inflation declines.

Investment is expected to continue to increase at a high rate, on average by 8.5% over the projection horizon, largely supported by available European resources. These resources, combined with high liquidity in the banking sector, are expected to attract additional private capital. The high growth rates of investment also reflect an improvement in the economic climate, particularly after Greece's upgrade to the investment grade, and the significant underinvestment of the last decade.

Total exports of goods and services are expected to continue to grow on average by 3.8% in the coming years. Exports of goods are expected to increase by 4.8% throughout the projection, in line with external demand, while exports of services are also projected to continue to grow but at a slightly lower rate at 2.6%, supported by tourism and shipping. However, the contribution of the external sector to GDP will be marginally negative in the coming years due to the strong investment activity that is expected to increase imports.

The unemployment rate is projected to stand at 10.5% in 2024 and will continue to de-escalate rapidly and reach 8.7% in 2026. Compensation per employee will increase at a rate of around 5% per year, mainly due to the tightening of the labour market. Labour productivity is expected to grow at a lower rate than compensation per employee, putting upward pressure on ULC growth.

Inflation, based on the Harmonised Index of Consumer Prices (HICP), will decline significantly over the next two years. In 2024, it is expected to stand at 3.0%, down from 4.2% in 2023, reflecting the sharp decline in energy commodity prices and the de-escalation of food inflation. By the end of the projection horizon inflation will converge towards the European Central Bank's target but will remain above it.

The risks surrounding the growth projections are mainly downward and related with (a) any deterioration of the geopolitical crisis in Ukraine and the Middle East and the resulting impact on the international economic environment, (b) a lower than expected rate of absorption and utilisation of the Recovery and Resilience Facility funds, (c) potential natural disasters linked to the effects of the climate crisis, (d) the intensifying tightness in the labour market and (e) the delay in implementing reforms that would slow down the process of enhancing the productivity of the economy and the competitiveness of enterprises. The Greek economy will be positively affected if tourism revenues again exceed expectations.

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

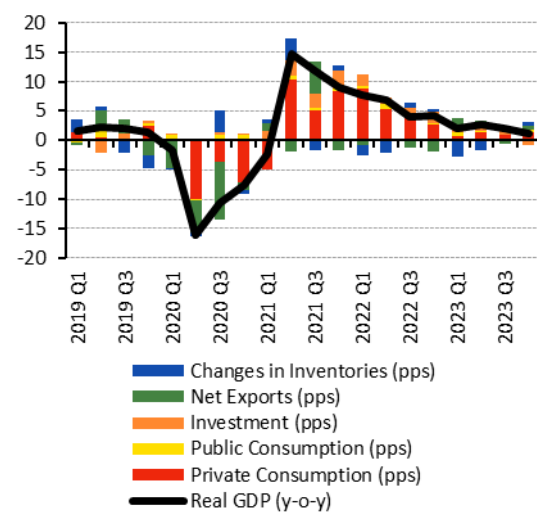
% y-o-y	2022	2023	2023			2024
			Q2	Q3	Q4	Q1
1. GDP	5.6	2.0	2.7	2.1	1.3	2.1
-Private consumption	7.4	1.8	2.1	1.4	2.0	2.2
-Gov. expenditure	2.1	1.7	0.8	-0.9	1.9	-4.0
-Gross fixed capital formation	11.7	4.0	9.3	5.1	-5.5	2.9
-Exports	6.2	3.7	1.4	2.8	1.6	-5.7
-Imports	7.2	2.1	0.1	4.1	0.0	3.1
2. Gross Value Added	4.7	1.2	1.5	0.1	0.4	1.0
-Services	6.0	1.6	2.2	0.5	1.1	0.8
3. Private sector savings*	10.1	8.4	9.8	8.8	8.4	...
4. Real disposable income	1.0	2.5	3.7	-2.3	3.9	...

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

Source: ELSTAT.

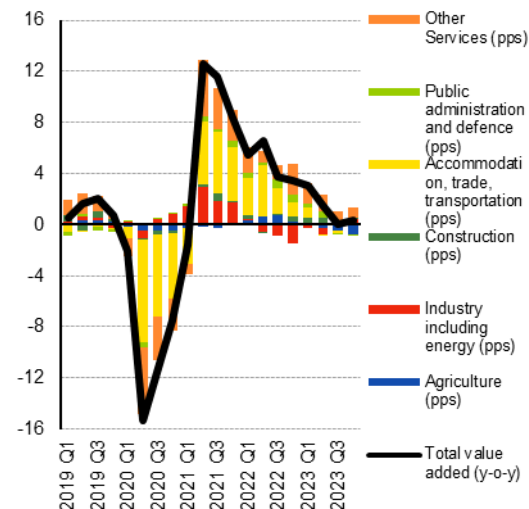
- **Economic activity** continued growing in 2024:Q1, at a higher pace compared to 2023:Q4, mainly due to private consumption and gross fixed capital formation.
- **Gross fixed capital formation** increased in 2024:Q1, largely on account of the rise in investment in other construction (10.6% y-o-y) and in machinery and equipment (6.8% y-o-y).
- **Output** (as measured by gross value added) increased in 2024:Q1 due to the good performance of industry, construction and services. By contrast, gross value added in agriculture declined sharply.
- **Savings of the non-financial private sector declined for a second consecutive year to reach 8.4% of GDP in 2023**, from 10.1% in 2022. Households' dissaving has moderated to some extent while NFCs' savings have lost momentum, remaining though much higher compared to their pre-pandemic levels (2017-2019: 8.3% of GDP). The good performance of the tourist and construction sectors, among other things, fuelled corporate profits lately. In addition, RRF grant disbursements further boosted business savings. By contrast, the withdrawal of the Covid-19 and of the energy support measures, the continued easing of pent-up demand, and the repayment of the debt/tax liabilities weighed heavily on household savings, keeping them in negative territory, albeit slightly better than the negative average of the pre-pandemic three-year period (2017-2019: -2.4% of GDP).
- In 2023, nominal **disposable income of households** increased by 7.3% mainly due to the positive contribution of labour income, i.e. compensation of employees and self-employed income, as well as property income, while real disposable income of households rose by much less, by 2.5% reflecting the effect of elevated inflation.

Chart 1: Real GDP growth decomposition
(percent contribution)



Source: ELSTAT, Quarterly National Accounts, March 2024.

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



Source: ELSTAT, Quarterly National Accounts, March 2024.

Table 1.2: Monthly Conjunctural Indicators

	2020	2021	2022	2023	2023							2024						2024
					June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	y-t-d
1.ESI (average=100)	95.1	105.9	104.8	107.6	109.2	110.5	111.4	107.5	105.5	105.5	105.9	107.3	105.0	108.5	108.5	111.0	110.6	-
-Consumer confidence	-32.5	-35.4	-50.7	-40.0	-31.0	-28.6	-35.4	-45.0	-44.7	-45.6	-40.3	-46.3	-47.2	-44.7	-41.7	-43.8	-42.7	-
2.PMI (50=no change)	46.6	56.2	51.8	51.6	51.8	53.5	52.9	50.3	50.8	50.9	51.3	54.7	55.7	56.9	55.2	54.9	54.0	-
3.Industrial Production, % y-o-y	-2.0	10.1	2.4	2.3	-3.0	-1.7	-0.2	1.8	10.3	3.3	4.5	10.1	1.9	-0.7	11.7	6.7	...	5.8
-Manufacturing Production, % y-o-y	-1.5	9.0	4.6	4.2	-0.1	1.0	1.8	-0.8	9.3	2.9	5.1	5.1	2.6	-2.4	11.4	4.4	...	4.1
4. Turnover of enterprises, % y-o-y	-9.9	21.6	36.0	-2.8	-8.7	-6.7	-10.5	-12.8	-3.8	2.2	-13.2	-1.5	9.7	-2.0	16.1	...	...	5.4
5.Building permits, % y-o-y	5.9	45.9	-2.2	15.9	26.7	18.5	17.4	27.6	37.8	25.9	-12.7	9.6	75.6	13.1	...	...	...	26.7
6.Retail sales volume, % y-o-y	-4.0	10.2	3.3	-3.3	-7.8	-2.9	-3.3	-3.4	-6.1	-4.3	0.8	-9.3	-9.5	5.3	-6.4	...	...	-5.1
7.New car registrations, % y-o-y	-26.6	22.2	6.7	16.5	8.6	6.9	13.1	22.3	36.0	23.7	22.1	9.4	18.5	-7.0	28.9	-0.1	2.3	7.5
8.Tourist arrivals, % y-o-y	-78.2	105.9	96.0	17.6	17.9	15.8	10.4	12.7	14.0	27.5	32.0	16.0	26.0	31.2	13.9	...	...	20.0
9.Travel receipts, % y-o-y	-76.2	143.2	68.3	15.7	15.7	16.9	4.7	16.8	18.4	26.6	34.2	28.3	23.9	62.4	15.9	...	...	27.8

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 registered an improvement in 2024:H1; they remain at relatively high levels compared to the euro area.

- The **ESI** marginally declined in June due to a small deterioration in business expectations in the services sector; by contrast, business expectations improved in manufacturing, retail trade and construction sectors. Consumer confidence also improved.
- The June 2024 **PMI** continued to signal an improvement in the Greek manufacturing sector on the back of increases in output and new orders; nevertheless, the rate of expansion in manufacturing output was the slowest since December 2023 amidst supply chain disruptions weighing on the upturn and pushing input costs up. Ongoing disruption in cargo transiting through the Red Sea and delays at major ports led to marked inflation in transportation and input costs. Output prices also increased, but at the slowest rate since last November in a bid to remain competitive.

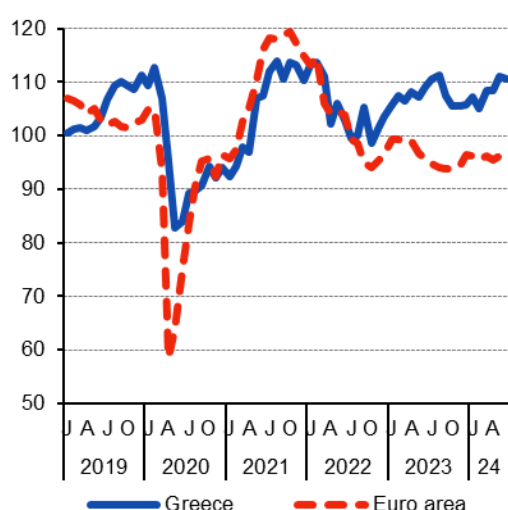
Hard data point to a mixed picture:

- A **recovery of the industrial sector** has been underway since November 2020. Industrial

production strongly increased in May 2024 mainly due to the rise in manufacturing production and electricity supply.

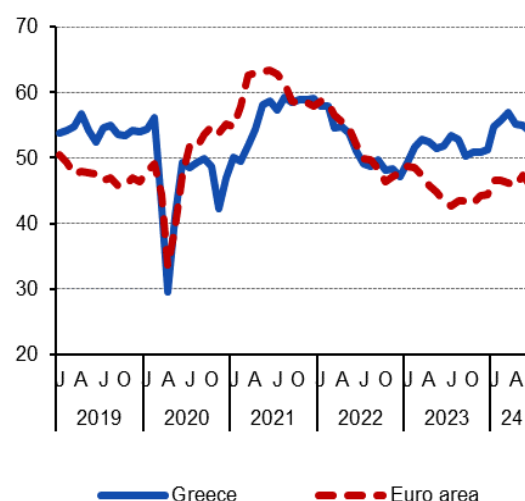
- **Manufacturing production** increased in May 2024 due to a broad based rise across most sectors, and in particular in “food and beverages” and “coke and refined petroleum products” sectors.
- **The turnover of enterprises** increased sharply in April 2024, with the highest rise registered in the construction sector.
- **The volume of building permits** strongly increased in March 2024 and in 2024:Q1 suggesting rising building activity.
- **The retail sales volume index** declined in April due to a broad-based decline across all its sub-indices.
- **New private passenger car registrations** increased in June and in 2024:H1 largely reflecting a rise in corporate car sales.
- **Both tourist arrivals and receipts** increased in the period January-April 2024 by 20% and 27.8% y-o-y respectively, creating expectations for a particularly positive outcome for the Greek tourism in 2024 possibly exceeding the historically high levels of 2023.
- **International arrivals** at the Athens International Airport increased by 20% y-o-y in 2024:H1.

Chart 3: Economic Sentiment Indicator (average=100)



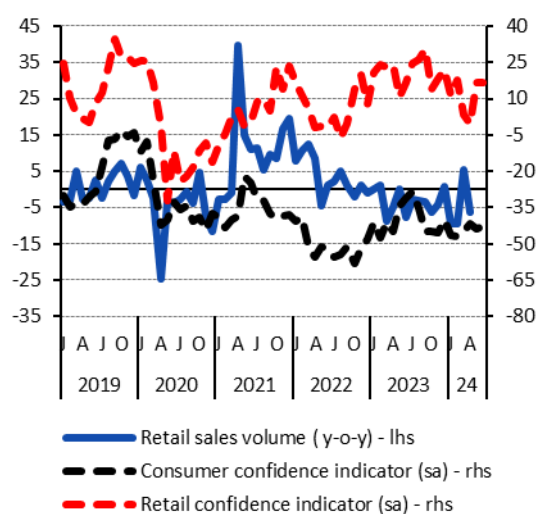
Source: European Commission.

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



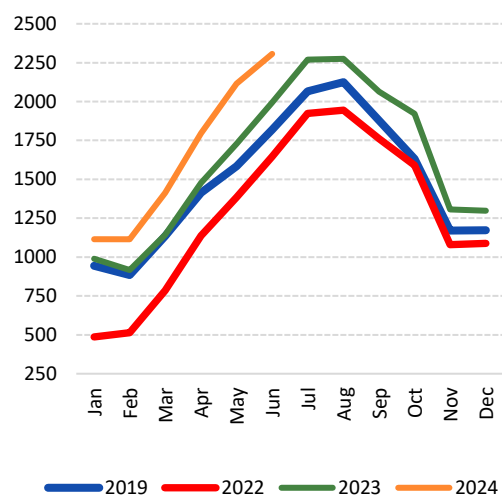
Source: S&P Global.

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



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

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



Source: Athens International Airport (AIA).

2. PRICES AND REAL ESTATE MARKET

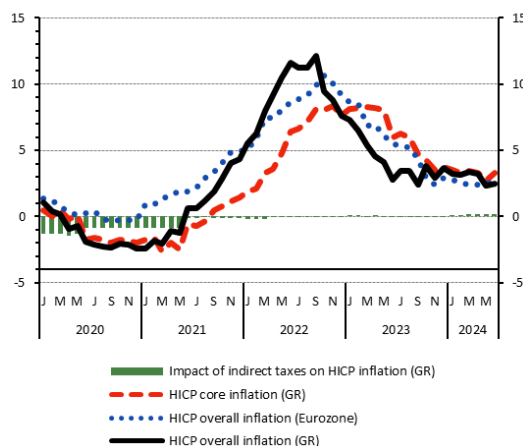
Table 2.1: Prices

% y-o-y, nsa data	2022	2023	2023			2024					
			Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1. HICP Headline	9.3	4.2	3.8	2.9	3.7	3.2	3.1	3.4	3.2	2.4	2.5
- Energy	41.0	-13.4	-6.8	-7.2	-4.0	-6.5	-2.8	-1.0	-1.4	-1.8	-2.4
- Unprocessed food	10.1	11.1	14.2	11.1	12.3	11.5	8.3	7.2	6.9	2.2	-1.7
2. HICP Core	5.7	6.2	4.2	3.5	3.8	3.5	3.3	3.5	3.3	2.7	3.3
- Processed food	9.5	9.3	6.5	6.1	5.6	5.3	4.7	3.7	3.9	2.5	2.7
- Non-energy industrial goods	5.0	6.4	3.6	3.4	2.6	2.6	1.7	2.1	1.8	1.5	1.1
- Services	4.5	4.5	3.4	2.4	3.6	3.3	3.5	4.0	3.7	3.3	4.4
3. PPI - Domestic market	33.5	-6.5	-14.7	-9.0	-7.4	-7.9	-6.3	-1.3	-3.2	-3.7	...
4. Imports Price Index	27.7	-12.3	-13.4	-8.6	-8.7	-6.4	-2.8	1.3	2.0	2.8	...

Source: ELSTAT and Bank of Greece computations.

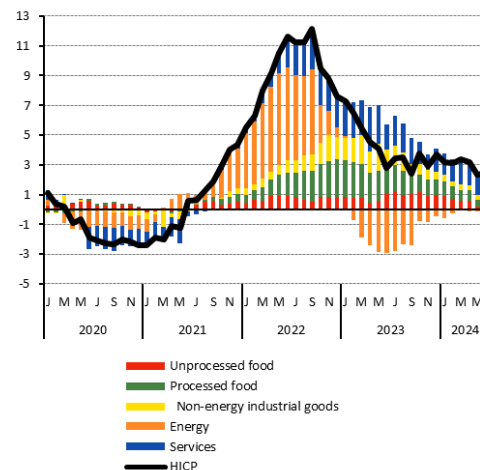
- **HICP headline inflation** steadily declined in the first half of 2023 and oscillated in the second half. In the first six months of 2024, average inflation declined further to 3.0%. In June 2024, it increased slightly to 2.5% from 2.4% in May, due to higher annual rates of change in services and in processed food inflation, partly offset by declines in unprocessed food, energy and non-energy industrial goods inflation.
- **Core inflation** (HICP excluding energy and unprocessed food) remains relatively high and persistent. In June 2024, core inflation increased to 3.3% from 2.7% in May, due to higher inflation rates in two of its three components.
- **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.

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

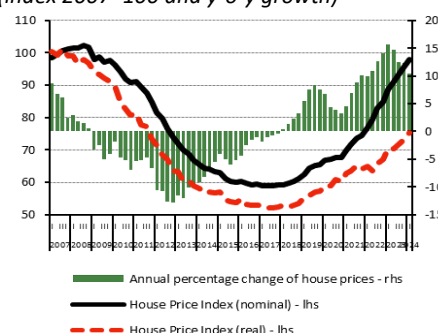
2.2 Real estate market

	2021	2022	2023	2022		2023		2023				2024
% y-o-y				H1	H2	H1	H2	Q1	Q2	Q3	Q4	Q1
1. Residential property												
- Apartment prices	7.6	11.9	13.8	10.4	13.4	15.2	12.4	15.6	14.8	12.5	12.4	10.4
- Residential Investment	27.3	33.7	20.7	14.8	52.4	47.2	0.2	48.4	45.9	27.5	-18.9	-14.0
2. Commercial property												
- 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.

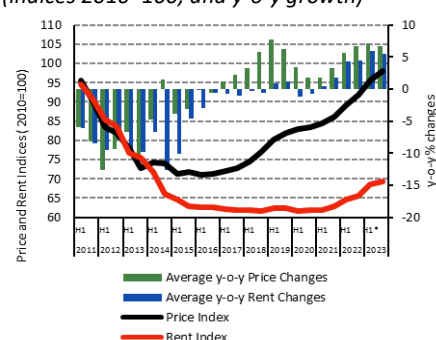
- In 2023, accelerated growth rates were recorded in both **housing and commercial property prices** (prime office and retail), with prime locations and investment property leading the market.
- **Apartment prices** further increased in 2024:Q1 by 10.4% y-o-y, following continuous growth over six consecutive years, registering a cumulative rise of 66.4% since 2017:Q3 (lowest level), although still 4.1% 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 14.0% in 2024:Q1 and still remains at a low level as a percentage of GDP (1.7%).
- 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)



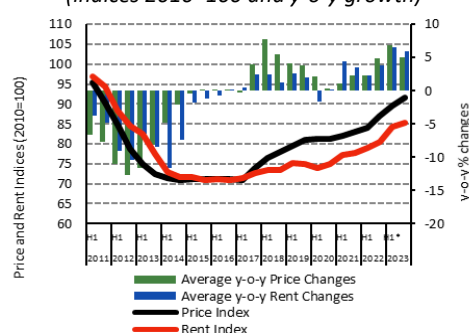
Source: Bank of Greece.

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				
		Q3	Q4	Q1	Q2	Mar	Apr	May	Jun	y-t-d
1. Labour Force Survey										
- Total employment (% y-o-y)	1.3	1.0	1.2	1.8	...	3.8	4.2	0.8	...	1.8
- Employees (% y-o-y)	0.4	-0.8	-0.3	1.2	...	...	...	...	...	1.2
- Self-employed (% y-o-y)	2.0	3.6	3.1	3.1	...	...	...	...	...	3.1
- Unemployment rate ¹	11.1	10.8	10.5	12.1	...	10.7	10.7	10.6	...	...
- Long-term unemployed (as % of unemployed)	56.0	60.3	50.8	52.0	...	...	...	...	...	...
2. ERGANI Information System										
- Net dependent employment flows in the private sector (thousands)	116.6	7.2	-195.5	56.2	...	63.7	132.4	126.7	...	315.2
- Share of part-time and intermittent jobs (% new hirings)	48.6	52.0	50.6	47.1	...	47.0	36.4	43.6	...	43.4
3. Registered unemployed (DYPA) (%y-o-y)	-4.5	-4.8	-3.7	-5.0	...	-5.6	-5.9	-6.8	...	-5.2
4. Employment Expectations Index	110.3	113.2	115.8	116.3	120.6	117.3	122.5	122.6	116.7	...
5. Labour Costs										
- Compensation per employee (% y-o-y)	5.5	5.9	5.3	4.8	...	...	...	...	...	...
- Labour productivity (% y-o-y)	1.0	1.2	0.4	0.6	...	...	...	...	...	...
- Unit labour cost (% y-o-y)	4.5	4.7	4.9	4.2	...	...	...	...	...	...

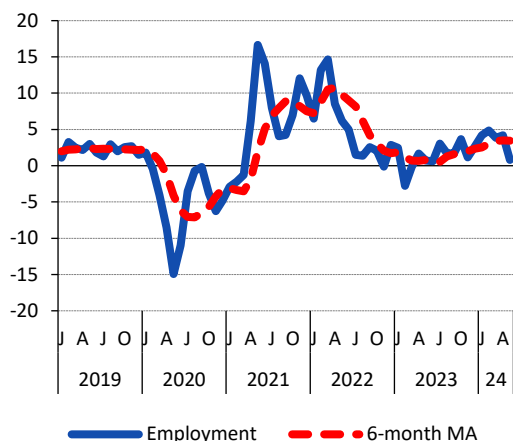
1 Monthly and quarterly LFS data are not compatible due to the different survey samples.

2 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:Q1, mainly due to employment growth in construction, tourism, transport and storage sector and financial sector. Latest monthly LFS data suggest that employment growth decelerated in May 2024.
- The **unemployment rate** increased in 2024:Q1 by 0.3 percentage points compared to 2023:Q1. The share of long-term unemployed declined by 0.7 percentage points. In May 2024, the unemployment rate (sa) declined slightly 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 May 2024, dependent employment net flows in the private sector were positive due to hirings in hotels and restaurants. In addition, in the first five months of 2024, net flows of dependent employment in the private sector were much higher compared to the corresponding period of 2023.
- **The number of registered unemployed (DYPA data)** decreased in May 2024, due to a decline in the number of both long-term and short-term unemployed. The number of those receiving unemployment benefits decreased significantly compared to the previous month.
- The **Employment Expectations Index** (European Commission) declined in June 2024 compared to May 2024, mainly due to a deterioration of expectations in retail and services sectors.
- **Unit Labour Costs (ULC)** increased in 2024:Q1, as labour productivity increased at a slower pace than compensation per employee.
- **The ELSTAT Index of Wages** for the total economy increased by 7.5% in 2024:Q1.
- **Outlays for the remuneration of employees in the general government** (incl. social security contributions) rose by 5.7% y-o-y in January-May 2024. They had risen by 3.1% in 2023.
- 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,

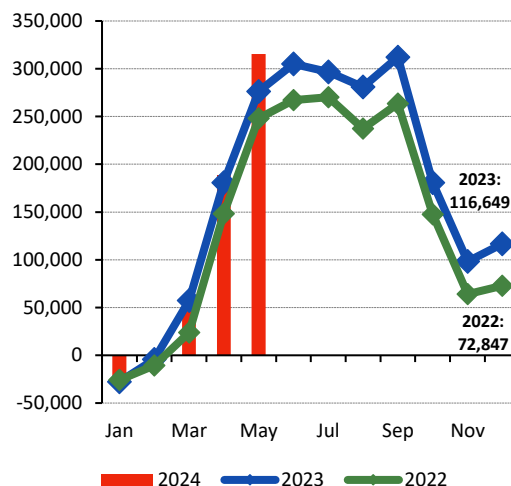
reflecting the rise of the minimum wage to €780, the share of employees earning less than €800 per month (gross) fell to 30.9%, from 37.3% in 2022.

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



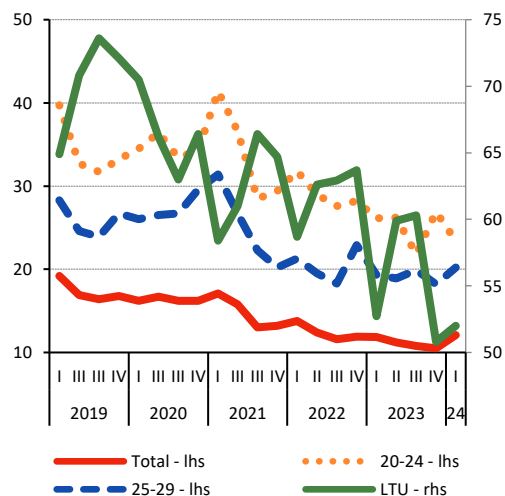
Source: ELSTAT, Labour Force Survey.

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



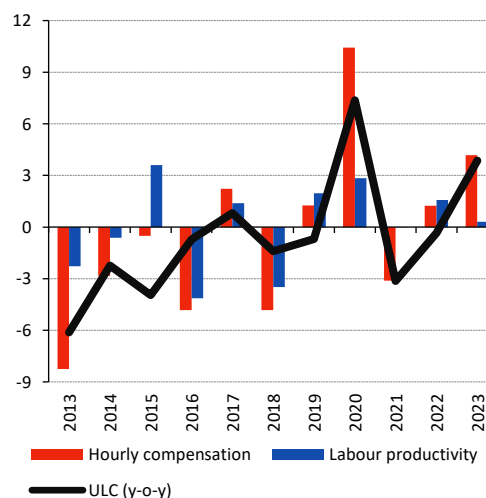
Source: ERGANI.

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 (2015 prices) per hour worked.
Hourly compensation is compensation of employees per hour.

Collective wage agreements

In January - May 2024, 118 new firm level agreements were signed, covering 73,223 employees; of these, 42 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			
				Feb	Mar	Apr	y-t-d
Current Account , bn (%GDP)	-12.3 (-6.8%)	-21.2 (-10.3%)	-14.0 (-6.3%)	-3.2	-2.6	-2.7	-6.7
Goods balance , bn (%GDP)	-26.7 (-14.7%)	-39.6 (-19.1%)	-32.4 (-14.7%)	-3.1	-2.6	-3.2	-11.5
Exports of goods (% y-o-y)	36.1	36.7	-8.0	-10.3	-11.4	11.8	-5.7
- Exports of non-fuel goods (% y-o-y)	27.7	24.2	-2.7	-0.7	-16.4	15.5	-3.5
Imports of goods (% y-o-y)	39.2	41.3	-12.3	5.7	-7.4	21.4	3.5
- Imports of non-fuel goods (% y-o-y)	31.0	25.0	-2.8	10.7	-2.0	23.3	7.9
Real trade in goods flows (% y-o-y)							
Real exports of goods (% y-o-y)	17.8	4.9	-4.0	-10.7	-14.9	6.9	-7.2
- Real exports of non-fuel goods (% y-o-y)	21.0	7.7	-6.4	-3.2	-18.8	11.1	-6.0
Real imports of goods (% y-o-y)	23.9	17.5	-4.6	9.4	-5.3	21.5	6.2
- Real imports of non-fuel goods (% y-o-y)	27.5	16.8	-4.0	11.8	-1.2	23.7	8.7
Services balance , bn (%GDP)	12.8 (7.1%)	19.4 (9.4%)	21.9 (9.9%)	0.4	0.5	0.8	2.2
Exports of services (% y-o-y)	54.4	36.2	2.8	11.7	3.0	10.7	7.9
- Travel receipts (% y-o-y)	143.2	68.3	16.5	23.9	62.4	15.9	27.8
- Transportation receipts (% y-o-y)	35.6	25.1	-10.4	7.3	-2.9	1.2	0.7
Imports of services (% y-o-y)	43.9	27.7	-4.1	12.3	0.9	13.4	6.5
Non-residents' arrivals (% y-o-y)	99.4	89.3	17.6	26.0	31.2	13.9	20.0
Average expenditure per trip (% y-o-y)	20.2	-11.7	-2.7	-2.9	3.2	1.9	2.1
Income balance , bn (%GDP)	1.6 (0.9%)	-1.1 (-0.5%)	-3.5 (-1.6%)	-0.4	-0.5	-0.4	2.6
FDI inflows, bn	5.6	7.5	4.6	0.5	0.3	0.3	1.5

Source: Bank of Greece

Current account: January-April 2024

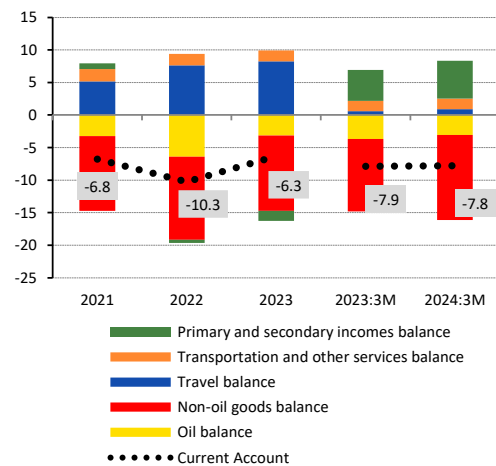
- The **current account deficit** rose, compared to the corresponding period of 2023, due to a deterioration in the balance of goods and, to a lesser extent, in the primary income account, which was partly offset by an improvement mainly in the secondary income account but also in the balance of services.
- **Real exports of goods** decreased as both fuel and non-fuel goods exports declined. Excluding fuels, exports of food, pharmaceuticals and textiles contributed to the decrease.
- **Real imports of goods**, excluding fuels that recorded a decrease, increased mainly driven by imports of industrial goods and, to a lesser extent, of transportation equipment, non-durable consumer goods, as well as capital goods.
- The **services balance surplus** recorded an increase y-o-y, reflecting an improvement primarily in travel and secondarily in transport balances, while other services balance declined. Non-residents' arrivals and receipts increased by 20.0% and 27.8%, respectively and exceeded their respective levels in 2019 in nominal terms.
- The **transport surplus** increased partly due to an improvement in the sea transport balance. Freight rates (based on the ClarkSea Index) remained unchanged y-o-y; dry bulk rates increased by 42%, while tanker rates decreased by 9%.
- **FDI inflows** were mainly directed to manufacturing, transportation and storage and real estate. The main countries of origin were Germany, France, Italy and Hong Kong.

Current account: April 2024

- The **current account** deficit increased y-o-y, mainly due to a deterioration in the balance of goods and, to a lesser extent, in the secondary income account, while the balance of services and the primary income account improved slightly.
- **The goods deficit** widened reflecting a larger increase in imports than in exports.
- In real terms, imports of non-oil goods increased, more than the corresponding exports.

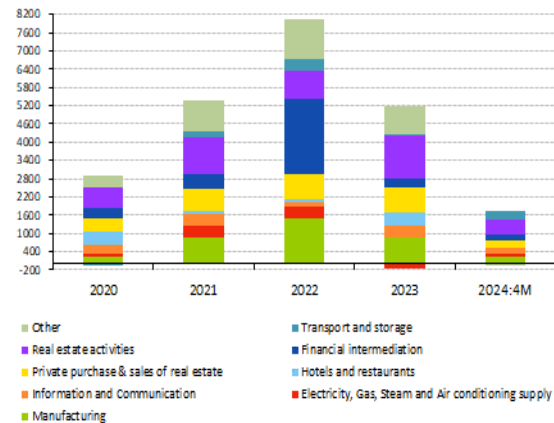
- The surplus of the **services balance** increased due to an improvement in the travel services balance that was partly offset by a deterioration, primarily, in the transport balance and, secondarily, in the other services balance. **Both non-residents' arrivals and the relevant receipts** increased by 13.9% and 15.9%, respectively, and exceeded their respective levels in 2019 in nominal terms.

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)

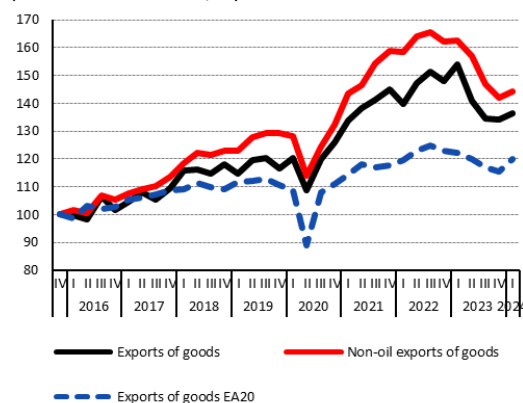


Source: Bank of Greece, Statistics Department.

Provisional data 2021 - 2024

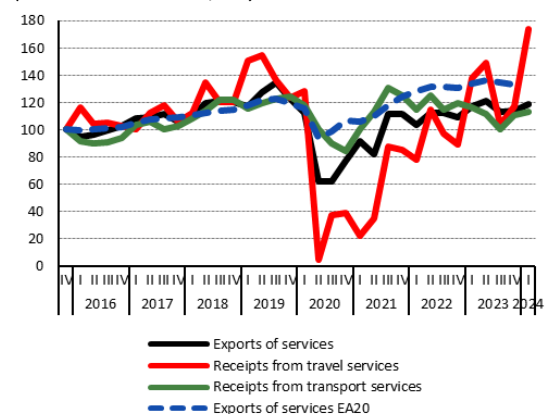
Note 1: The FDI components in the chart do not add up to the total amount of direct investment inflows reported in Table due to the different underlying methodologies.

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



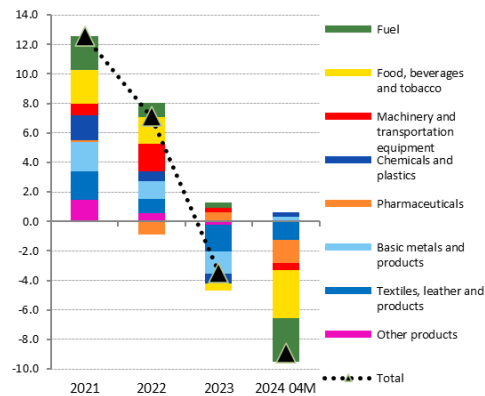
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

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



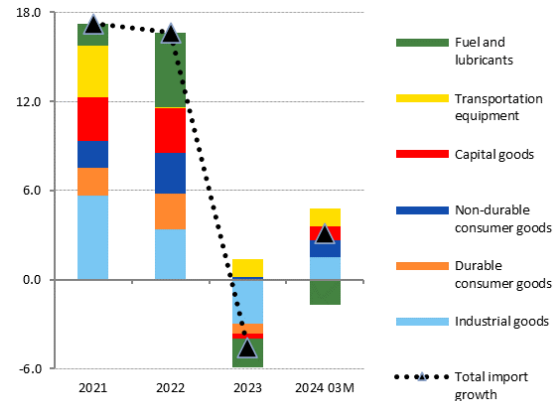
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

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			
				Feb	Mar	Apr	y-t-d
- Structural funds	2391	2318	1256	0.0	0.0	0.0	0.0
- Farmers' subsidies	2213	1963	2493	452.9	17.4	2.1	965.5
- NGEU							
° Recovery and Resilience Facility (RRF)-grants	2310	1718	3405	...	...	...	...
° Recovery and Resilience Facility (RRF)-loans	1655	1845	3793	...	...	...	...

Source: Bank of Greece

- In the first four months of 2024, Greece received €1.0 bn from farmers' subsidies, following the receipt of €2.5 bn in 2023, whereas no significant disbursements were made regarding structural funds that reached €1.3 bn in the previous year. Concerning farmers' subsidies, it is noted that an additional amount of €0.7 bn was disbursed in June 2024. The implementation of the Multiannual Financial Framework (MFF) 2021-2027 has already started, though still at a slow pace – €1.5 bn have been disbursed since the beginning of the program, with Greece ranking above the EU average in terms of disbursements.
- Regarding the Recovery and Resilience Facility (RRF), two instalments were disbursed in 2023 amounting to €7.2 bn. On 25.01.2024 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 – while on April 17 and on June 6, 2024 Greece submitted the 4th payment requests concerning €2.3 bn in loans and €1.0 bn in grants, in terms of the RRF, respectively. In total €7.6 bn in grants and €7.3 bn in loans have been disbursed since 2021 (NGEU including REPowerEU).
- Greece also received €6.2 bn loans within the SURE programme, which is the country's complete allocation.

Price competitiveness

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

	2022	2023	2023		2024	
			Q3	Q4	Q1	Q2
HCI NEER ¹	-1.0	3.8	6.0	4.3	3.4	2.4
HCI REER-ULC based competitiveness ²	-5.9	0.4	1.6	0.8	-0.1	...
HCI REER-HICP based competitiveness ²	-1.2	1.5	3.0	3.1	2.0	0.3

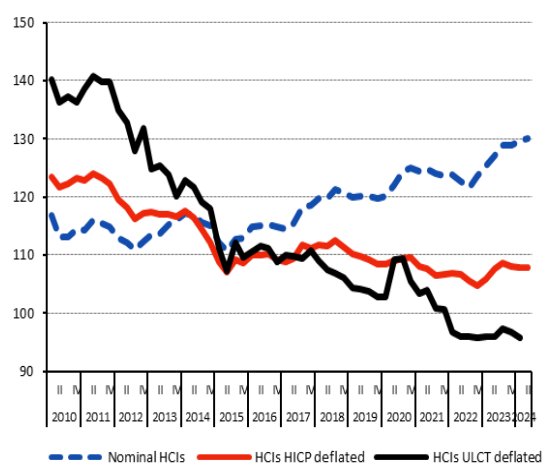
Source: ECB

1: + appreciation of euro

2: + deterioration of competitiveness

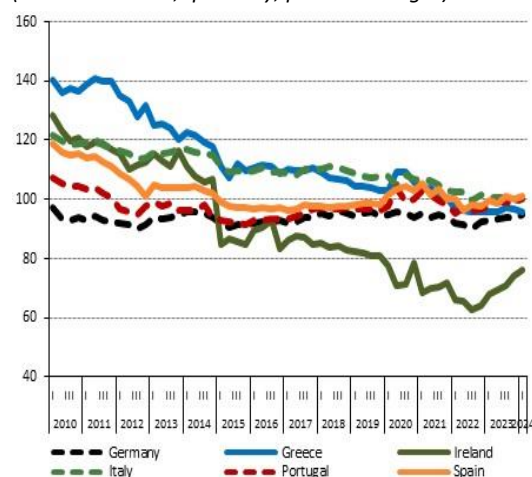
- **The nominal effective exchange rate:** Based on ECB Harmonised Competitiveness Indicators (HCIs), the nominal effective exchange rate appreciated further, although at a smaller extent, in 2024:Q2 for the sixth consecutive quarter due to the appreciation of the euro.
- **Labour cost competitiveness:** ULC-based competitiveness improved in 2021-22, mainly driven by strong gains in productivity relative to Greece's main trading partners. The positive trend came to a halt from 2023:H1 onwards and remained stable during 2024:Q1 as a result of stronger wage increases and lower productivity growth, on the top of the appreciation of the nominal effective exchange rate.
- **Price competitiveness:** Price competitiveness having improved in 2021-2022, deteriorated with a decreasing growth rate during 2023:Q2-2024:Q1 as the impact of the significant nominal appreciation during these quarters was only partly offset since Greece's inflation was lower towards 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*

Indicator	International Organization	Date published	Latest Ranking (Total countries)	Previous Ranking (Total countries)	Positions Moved
World Competitiveness Ranking	IMD	20.06.2023	47 (64)	49 (64)	+2
	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, the main challenges for Greece now include: 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.				
Worldwide Governance Indicators (WGI)	The World Bank	11.05.2023	80 (212)	74 (210)	-6
	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).				
Tax International Competitiveness Index	Tax Foundation	18.10.2023	25 (38)	25 (38)	-
	Greece's rank remained stagnant according to the new methodology used and its overall absolute score lowered by 1.5 points as its consumption taxes and cross-border tax rules scores deteriorated, while individual taxes and property taxes scores improved. Corporate tax score remained stable. Strengths: The net personal tax rate of 5 percent on dividends is significantly below the OECD average of 24.2 percent; corporate income tax rate of 22 percent is below the OECD average of 23.6 percent; and controlled foreign corporation rules in Greece are modest and only apply to passive income. Weaknesses: 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 (56 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 36 percent of final consumption.				

5. FISCAL DEVELOPMENTS

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

	2022	2023	2024f	2025f
Primary outcome	0.0	1.9	2.1	2.1
Public Debt	172.7	161.9	152.7	146.3
Memo items:				
One-off pandemic fiscal package (incl. guarantees without leverage)	1.6	0.1	0.1	
Of which: with effect on budget balance	2.1	0.0	0.0	
Energy measures	5.2	1.3	0.2	
Of which: with effect on budget balance	2.4	0.1	0.0	
RRF receipts (mn euros)	3,563	7,198	3,485	8,109
Of which: grants	1,718	3,405	1,158	3,455
loans	1,845	3,793	2,327	4,654

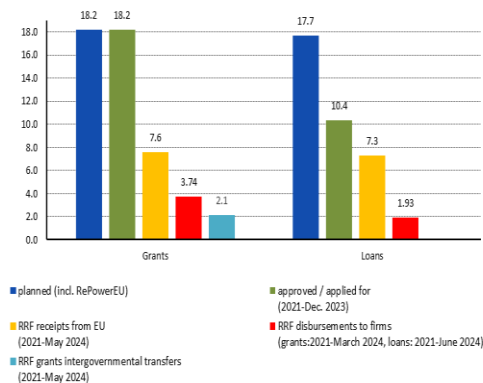
Source: ELSTAT (2022-23) and Ministry of Finance, Stability 2024 (2024-25)

- The 2023 **general government primary outcome**, as published in the context of the 1st EDP notification (22.04.2024), outperformed the projection included in 2024 Budget and recorded a surplus of 1.9% of GDP mainly on account of higher than expected tax revenues, as well as primary expenditure containment due to delays in the hiring process of public employees as well as lower energy prices.
- According to the **Stability Programme 2024**, the general government primary outcome is estimated at a primary surplus of 2.1% of GDP in 2024 and in 2025 (on the back of improved economic growth +2.5% in 2024 and +2.6% in 2025). Public debt as a share of GDP is projected at 152.7% of GDP, in 2024, and at 146.3% of GDP in 2025. The fiscal outlook is assessed to be in line with the provisions of the revised Stability and Growth Pact.
- **Energy measures** in 2024 largely unwind and are exclusively targeted to low income groups, fully financed by resources of the Green Transition Fund.
- **Fiscal measures:** Explicitly reported in the Budget 2024 fiscal measures amount to 1.1% of GDP in 2024 (i.e. unified payment reform for public employees, increased tax-free threshold for families, extension of the maternity leave for self-employed and farmers to 9 months, reduction of property tax by 10% for insured residencies and a permanent reduction of VAT rates in transport and tourism). Additionally, the 2024 Budget incorporates the cost of the financial support and repairs in key infrastructure and accommodation that was decided following the multiple natural disasters this summer (0.3% and 0.1% of GDP in 2023 and 2024 respectively). Finally, the 2024 budget contains fiscal interventions designed to combat tax evasion. Amongst them, the reform of the taxation of the self-employed is expected to secure additional revenues of at least €600 million, which will fund the reduction of the special levy on the self-employed (lump-sum tax of self-employed) as well as health and education costs. On top of the above measures, the Stability Programme 2024 incorporates new targeted measures, i.e. the increase of birth benefit, the increase of hospital doctors' compensation and the return of special diesel levy to farmers, as well as the increase of the nationally financed public investment budget expenditure. All these measures amount to 0.2% of GDP which is projected to be financed by the positive carry over effect of tax collections.
- **Recovery and Resilience Facility (RRF):**
 - **Absorption:** Greece is progressing well compared to peers regarding the **RRF receipts based** on the successful completion of the respective **milestones and targets**. So far Greece has received €14.9 bn from the RRF (€7.6 for grants and €7.3 for loans), that is 41% out of the total envelop of €36 bn (being among the top 4 countries above EU average), having successfully completed 23% of the total landmarks and targets. In April 2024 Greece submitted the request for the fourth loan tranche (€2.3bn) which got preliminary approval from the European Commission in June, while in June 2024 it submitted the request for the fourth grant tranche (€1bn).
 - **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.

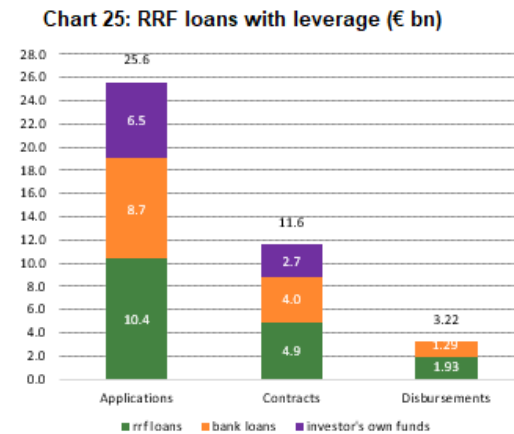
- More specifically:
 - **Grants:** Out of a total envelope of €18.2 bn, cash receipts from the EU amount to €7.6 bn. Until March 2024, the entire project envelope has been approved, of which €3.45 bn have been disbursed to firms until end 2023. Another €0.3 bn have been transferred from the state to other general government entities until May 2024.
 - **Loans:** Out of a total envelope of €17.7 bn, cash receipts from the EU amount to €7.3 bn. Until June 2024 €1.9 bn had been disbursed to firms. The contracted projects amount €4.9 bn fully in line with the respective target.

Chart 24: RRF funds
(€ bn)



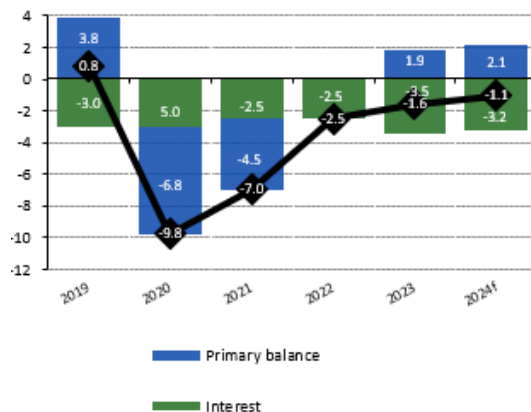
Source: Ministry of Finance

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



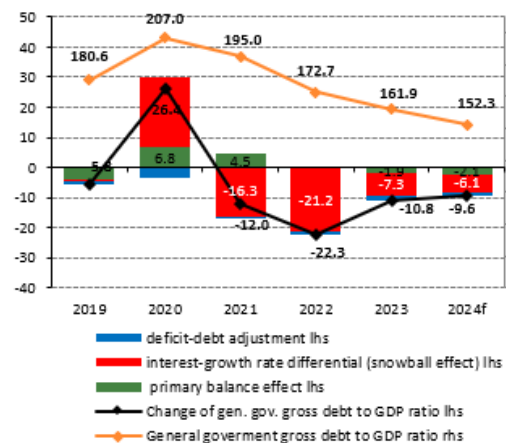
Source: Ministry of Finance, Bank of Greece

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



Source: Ministry of Finance (Budget 2024), ELSTAT.

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



Source: Ministry of Finance (Budget 2024), ELSTAT.

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

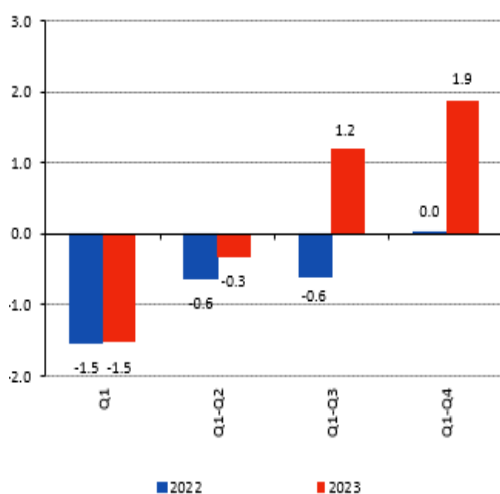
	Annual		
	2021	2022	2023
Balance	-7.0	-2.5	-1.6
Primary balance	-4.5	0.0	1.9
Revenue	50.7	50.6	48.9
Primary expenditure	55.2	50.6	47.1
Public Debt (stock)	195.0	172.7	161.9

Source: ELSTAT

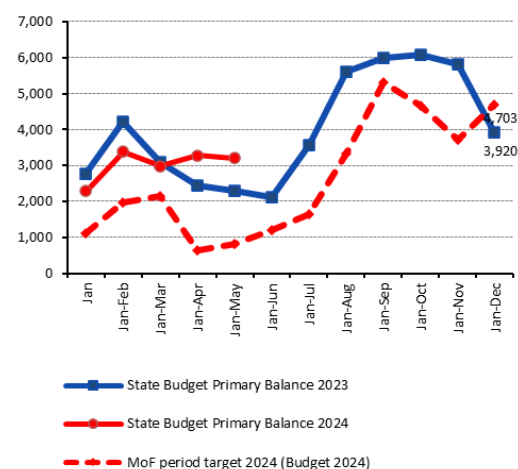
Annual General Government figures – ESA 2010 (2023)

According to the 1st EDP notification (22.04.2024), 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 1.7 p.p.). Y-o-y, primary expenditure decreased by 0.8%, mainly driven by a decrease in subsidies (-65.2%), 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 (+4.0%) attributed to the price increases and an increase in public investment (+12.5%) related inter alia to increased RRF grants. Revenue also increased y-o-y (+3.1%) due to increased economic activity, and the overhaul of the tax and social insurance contribution deferral schemes.
- The **debt to GDP ratio** decreased to 161.9% in 2023 from 172.7% of GDP in 2022 (lowest since 2010) due primarily to the denominator effect. In nominal terms public debt marginally decreased by €0.1bn for the first time since 2019.

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
	May	
General Government primary balance	0.6	0.9
Stock of arrears (€ bn)	2.9	3.3
Central Government debt	183.1	175.7
State budget primary balance	1.0	1.4
State budget primary balance period target	-0.6	0.3

Source: Ministry of Finance

- In January-May 2024, the **primary general government cash outcome** recorded a higher surplus than the surplus achieved in January-May 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-May 2024, the **stock of arrears** (excluding pension claims) increased by €0.5bn (mainly in hospitals) compared to December 2023. About 47% of total arrears (excluding tax refunds) originate in hospitals due to their reporting pre-clawback¹.
- **Central Government Debt** at end-May 2024 was €406.1 bn (175.7% of GDP) compared to €406.5 bn (184.5% of GDP) at end-December 2023.
- The **State primary balance** in January-May 2024 recorded a surplus (1.4 % of GDP) compared to a lower surplus (1.0% of GDP) in the same period in 2023. Compared to the period target (according to the Budget 2024), the primary balance over-performed by €2.4 bn in 2024 mainly due to higher tax revenue (partly accrued back to 2023), higher public investment and other current revenue, and the time differentiation of transfers to social security funds as well as of RRF receipts. On the opposite direction, public investment expenditure (excluding RRF) overperformed the target.

Financing

In 2024, Greece has so far attracted €8.4 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 €250 mn 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 €250 mn from the re-opening of the 10-year bond with a yield of 3.51%. In June, Greece reopened an issue maturing in June 2034 to attract €0.2 bn.

Debt Sustainability Analysis

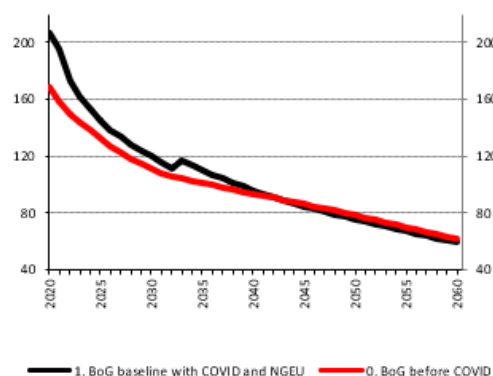
The projected effect of the COVID-19 pandemic, the energy crisis and the related fiscal expansion is a medium-term upward shift in the trajectories of debt-to GDP and, to a smaller extent, gross financing needs (GFN)-to-GDP (Charts 30-31, Scenarios 0 and 1). Under baseline assumptions for a timely withdrawal

¹ 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.

of the expansionary fiscal measures taken in the context of the pandemic and the energy crisis, and assuming the effective use of NGEU funds, the debt and GFN trajectories are projected to recover broadly in line with the pre-covid outlook in the long run.

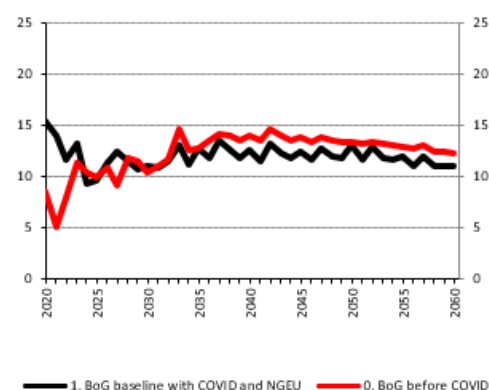
Despite higher market and policy rates, risks to debt sustainability remain contained in the medium term. This mainly reflects (i) the highly concessional terms of official sector loans (involving grace periods, long maturities and interest deferrals) comprising the bulk of the accumulated debt stock, (ii) a 100% share of fixed-rate debt of the central government (at end-September 2023) and (iii) a very sizeable cash buffer in excess of 15% of GDP (at end-September 2023). 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.

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

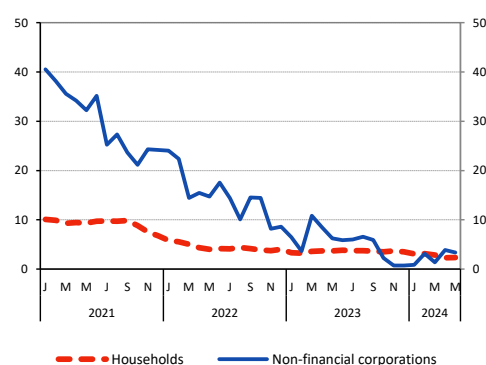
EUR mn	End-of-month stock	Cumulative net flow			Monthly net flow			Annual rate of change %					
		2021	2022	2023	2024			2021	2022	2023	2024		
					Mar	Apr	May				Mar	Apr	May
Private sector	190,905	16,158	8,047	5,752	1,678	384	303	9.9	4.5	3.0	2.6	2.8	2.5
-NFCs	41,995	7,822	3,469	324	1,507	-154	559	24.2	8.6	0.7	1.4	3.9	3.4
-HHS	144,944	8,528	5,444	4,984	400	348	-274	6.8	4.0	3.5	2.9	2.3	2.3

Source: Bank of Greece.

- During 2023, **private sector deposits** increased by €5.8 bn in total mainly owing to the deposits of households (€+5.0 bn) (NFCs: €+0.3 bn) (Charts 32 and 33). In the first five months of 2024, private deposits declined by almost €4 bn reflecting a significant reduction in the deposits of households (€1.8 bn).
- In May 2024, **bank deposits** of non-financial corporations rose by €0.6 bn while household deposits decreased by €0.3 bn.
- In May 2024, the annual rate of growth of household deposits with an agreed maturity (time deposits) decelerated further (to 12%) as the reallocation of funds from overnight deposits to time deposits that took place in 2023 following the tightening of monetary policy, has come to an end.
- Significant inflows from households have also been recorded since 2023 in alternative saving options offering returns higher than deposits.

Chart 32: Bank deposits

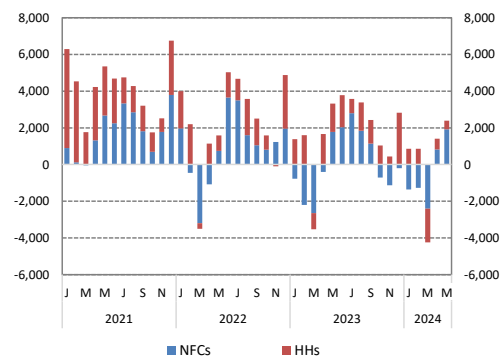
(annual rate of change %)



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

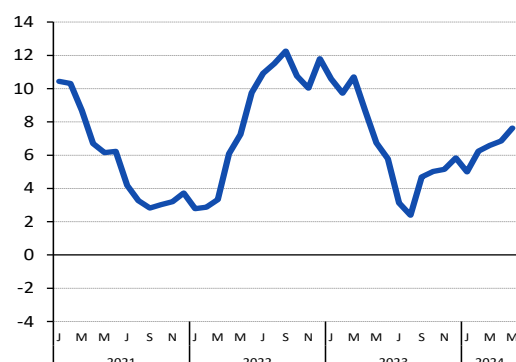
6.2 Bank credit

EUR mn	End-of-month stock	Cumulative net flow			Monthly net flow			Annual rate of change %					
		2021	2022	2023	2024			2021	2022	2023	2024		
					Mar	Apr	May				Mar	Apr	May
NFCs	67,072	2,477	6,837	3,759	1,617	-298	78	3.7	11.8	5.9	6.6	6.9	7.6
Sole proprietors	4,472	155	-44	-60	48	-26	-7	2	-0.9	-1.3	-0.6	-0.1	0.3
HHs	36,367	-1,437	-1,008	-769	17	-34	-32	-2.4	-2.5	-2.0	-1.4	-1.1	-1.0
-Housing loans	27,433	-1,376	-1,113	-1,046	-24	-85	-53	-3.0	-3.6	-3.5	-3.1	-2.9	-2.8
-Consumer loans	8,689	-44	112	294	41	63	7	-0.3	1.2	3.4	4.5	5.4	5.3
New bank term loans to NFCs (gross flow)	-	11,851	22,200	16,957	3,315	1,175	1,221	-	-	-	-	-	-
New bank term loans to HHs (gross flow)	-	2,022	2,405	2,497	245	276	241	-	-	-	-	-	-

Source: Bank of Greece.

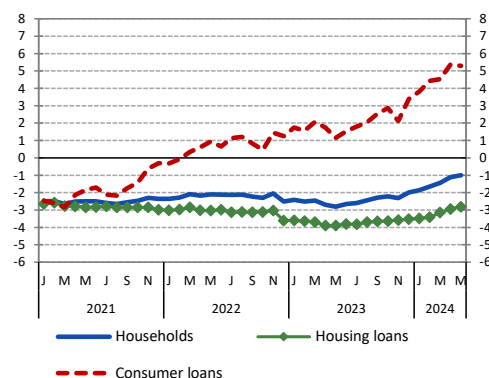
- Since the peak reached in September 2022 (12.3%) corporate bank credit expansion has eased considerably owing to higher interest rates and the weakening in economic growth underpinning lower loan demand. However, since September 2023 the annual growth in corporate loans has rebounded (Chart 34).
- In May 2024, **bank credit to NFCs** (based on net flows) increased slightly by €0.1 bn and the annual rate of growth accelerated to 7.6%.
- The contraction of **bank loans to households** continues, reflecting shrinking housing loans, while consumer loans have been recording positive rates of growth already since mid-2022 (Chart 35).
- In May 2024, the contraction rate of housing loans decelerated to -2.8%, a rate similar to that recorded before the start of the monetary policy tightening cycle.
- 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-May 2024, new corporate loan disbursements stood at € 4.2 bn compared to € 2.5 bn in the same period last year.

Chart 34: Bank credit to NFCs
(annual rate of change %)



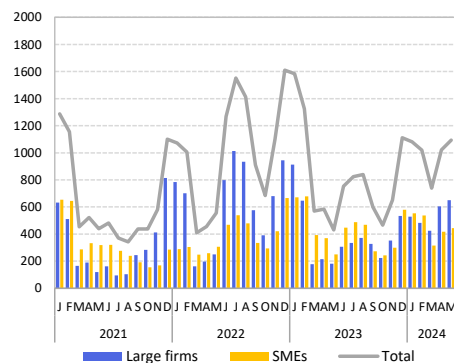
Source: Bank of Greece.

Chart 35: Bank credit to households
(annual rate of change %)



Source: Bank of Greece.

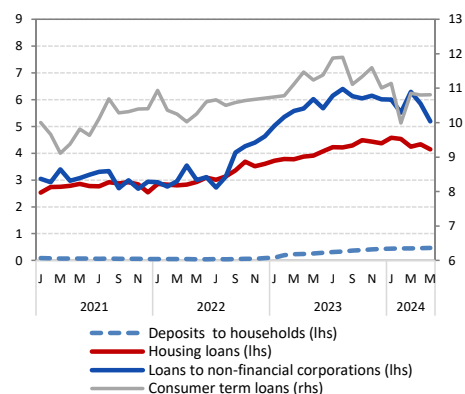
Chart 36: Amounts of new loans to large firms and to SMEs¹
(3-month moving average, EUR mn)



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

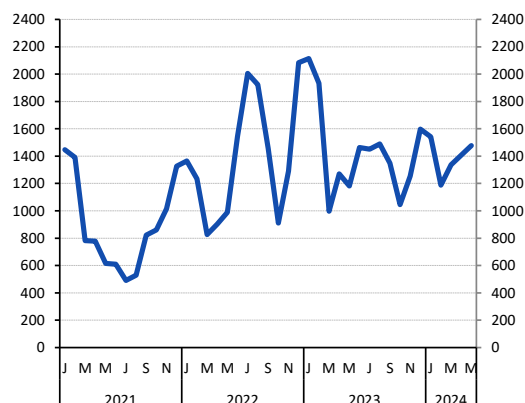
(end of period, percentages per annum)

	2021	2022	2023	Mar	2024	
					Apr	May
Bank lending rate	3.76	5.06	6.11	6.24	5.98	5.54
-to NFCs	2.94	4.63	6.01	6.29	5.85	5.19
-to HHS	4.67	5.57	6.27	6.19	6.24	6.11
-Housing loans	2.54	3.60	4.37	4.25	4.33	4.15
-Consumer term loans	10.40	10.71	11.00	10.85	10.80	10.81
Bank deposit rate for HHS	0.05	0.09	0.43	0.45	0.46	0.47

Source: Bank of Greece.

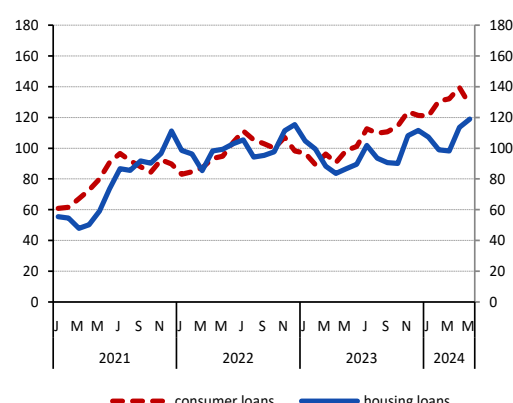
- After rising steeply since mid-2022, **the cost of new bank loans** to NFCs peaked in August 2023; since then, there are indications of a gradual reversal of this upward trend.
- The average cost of new bank loans to HHS recorded a more contained rise during 2022-2023 compared to the case of firms. Bank interest rates on new housing loans peaked in January 2024 at 4.6%, subsequently declining during the last few months.
- In May 2024, **bank lending rates** declined for new corporate loans (to 5.19%) and for new housing loans as well (to 4.15%) (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-May 2024, they stood at €7.2 bn compared to €5.8 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 approval of the 3rd instalment of RRF funds toward Greece, the total inflow of RRF loan funds amounts to €7.3 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 May 2024, 312 loan agreements had been signed financing investments with a total budget of €11.6 bn (RRF loans: €4.9 bn, bank loans: €4.0 bn, investors' own participation: €2.7 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 12% of total 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 four months of 2024, bank loan disbursements supported by these financial instruments amounted to almost €0.6 bn of which € 0.4 bn concerned SMEs.

Survey evidence on financing

I. Bank Lending Survey results for Greece (2024:Q1 compared to 2023:Q4):

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	
	2023:Q4	2024:Q1	2023:Q4	2024:Q1	2023:Q4	2024:Q1	2023:Q4	2024:Q1
Loans to enterprises	3.00	3.50	3.00	3.75	3.00	3.00	3.00	3.00
Loans for house purchase	2.50	3.00	3.00	2.50	3.00	3.50	2.75	3.25
Consumer credit	3.00	3.50	3.00	2.75	3.00	3.50	3.00	3.00

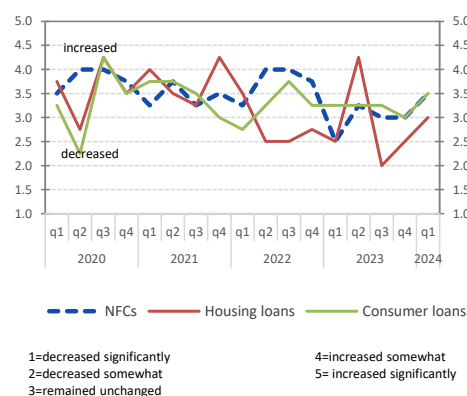
Source: Bank of Greece.

1 = decreased/tightened significantly 2 = decreased/tightened somewhat 3 = remained unchanged

4 = increased/loosened somewhat 5 = increased/loosened significantly

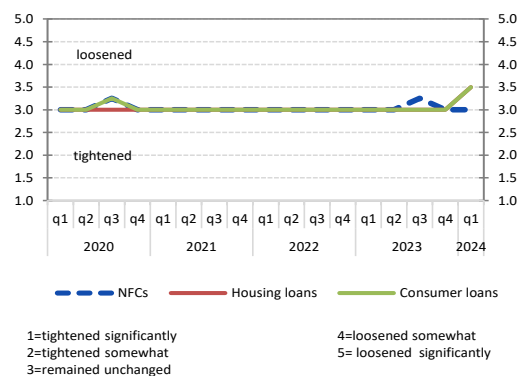
- In 2024:Q1, Greek banks kept **credit standards** (i.e. internal guidelines of banks regarding their overall lending policy) for loans to NFCs unchanged compared to the previous quarter. Nevertheless, **terms and conditions** agreed in loan contracts eased for both SMEs and large firms as a result of narrowing lending margins for average-risk loans. Regarding loans to households, credit standards became looser, whilst terms and conditions appear tightened due to increased non-interest rate charges.
- Greek banks reported that there was an increase in the **demand for corporate bank credit** during 2024:Q1 comparing with 2023:Q4. This rise concerned mainly loans with long-term maturity to bigger firms and, to a lesser extent, loans to SMEs and of a shorter maturity. According to survey responses, factors that contributed positively to loan demand included higher needs for NFCs to finance fixed investment as well as inventories and working capital, and a moderation in the level of interest rates. Increased internal financing had a dampening impact on corporate loan demand.
- According to Greek credit institutions, there was also a small rise in the **demand for consumer credit** from household borrowers during 2024Q1, while the **demand for housing loans** remained unchanged. Improved consumer confidence and higher spending on consumer durables exerted a positive influence on the demand for consumer credit.

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: October 2023-March 2024 compared to April-September 2023

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

(net percentage of respondents)

	Needs			Availability			Approval rate ^{1 2}			Rejection rate ²		
	2023:H1	2023:H2	2024:Q1	2023:H1	2023:H2	2024:Q1	2023:H1	2023:H2	2024:Q1	2023:H1	2023:H2	2024:Q1
Bank loans	13	10	6	7	1	5	59	52	35	10	19	12
Credit lines	21	16	20	12	2	8	76	60	41	0	10	10

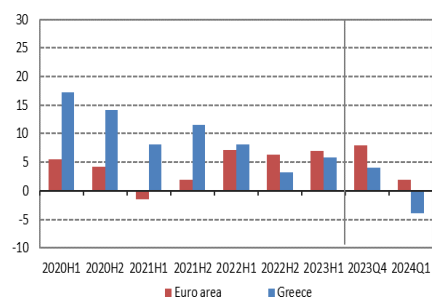
Source: EC/ECB, SAFE.

¹ Applications satisfied mostly or in full.

² 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 external financing – was perceived to have turned negative in 2024:Q1, for the first time since the inception of the survey (Chart 42). Below, newly published quarterly results for 2024Q1 are given in parentheses alongside the available results on the usual semester basis.
- **Greek SMEs reported that during October 2023-March 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 risen, but to a lesser extent compared to the previous semi-annual round (net percentage: 1% from 7%; 2024:Q1: 5%). At the same time, SMEs' **needs (demand)** for bank credit increased, but stood at somehow lower net percentages, compared to the previous semi-annual results (to 10% from 13%; 2024:Q1: 6%) (Chart 43).
- Among the **factors affecting the supply of external financing**, the influence of the general economic outlook remained in negative territory during the past six-month period, while SMEs continued to report, for a third consecutive round, a strengthening positive impact of most 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 improved further. SMEs reported, for a fourth time in a row, that their access to public financial support programmes deteriorated after the end of the pandemic-related public support programmes.
- **The percentage of firms which applied for a bank loan**, during the past six-month period, declined further compared to the previous survey round (14% down from 19%), standing at the lowest level recorded since the beginning of the survey in 2009 (2024Q1: 15%). The main reason provided for not applying for a bank loan was sufficiency of internal funds while firms' discouragement for fear of rejection by the bank remained low by historical standards. In another related question concerning the reasons for which bank loans are not relevant for the firm, 54% of respondents claim that there is no need for this type of financing while 29% mentioned the high interest rate cost of bank loans.
- As far as the **outcome of bank term loan applications** is concerned, during the past six-month period, the rejection rate increased (to 19% from 10%; 2024Q1: 12%), while the approval rate (percentage of applications satisfied mostly or in full) declined (to 52% from 59%; 2024Q1: 35%). As regards bank credit lines, the approval rate decreased (to 60% from 76%; 2024:Q1: 41%), while the rejection rate increased (to 10% from 0%; 2024:Q1: 10%). **Terms and conditions of bank financing**, during the past six-month period, were perceived to be less discouraging regarding the level of interest rates, as SMEs reported a sizeably lower net increase in bank loan interest rates (net percentage: 33% from 84%; 2024Q1: 20%). At the same time, SMEs reported a significantly lower net increase in charges, fees and commissions (net percentage: 46% from 64%; 2024Q1: 43%) along with improvements in the available size and maturity of loans, while they signalled a higher net increase in collateral requirements.

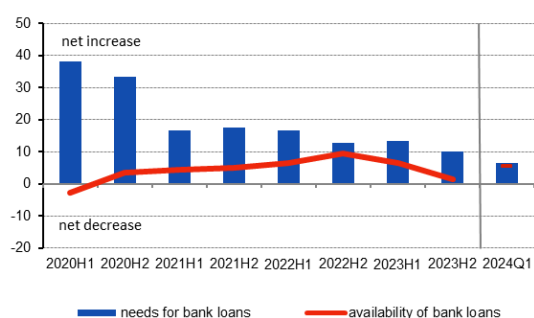
Chart 42: External financing gap faced by SMEs in Greece and the euro area (weighted net balances)



* The financing gap indicator of the SAFE combines both financing needs and availability of bank loans, credit lines, trade credit, and equity and debt securities issuance at firm level. The composite indicator is a weighted average of the financing gaps for the five instruments. A positive value for 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

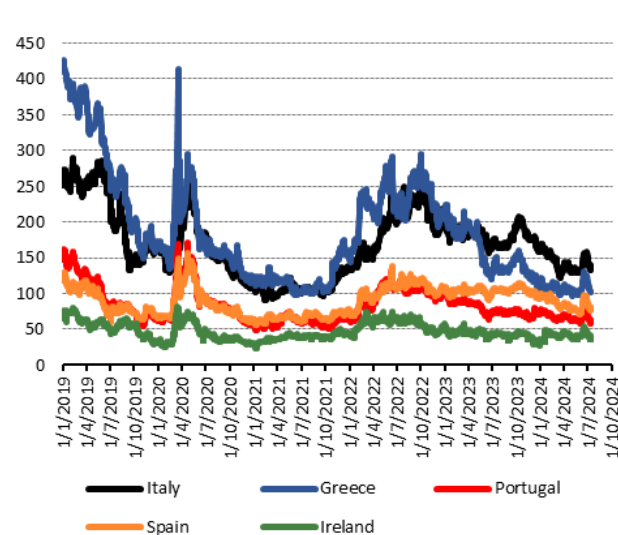
	Levels		Changes (bps)						
	Latest 11/7/2024	13/6/2024	4-weeks	y-t-d	3-months	6-months	12-months	2023	2022
GR 2y	2.68	2.93	-25	31	-21	2	-77	-112	373
GR 5y	3.03	3.20	-17	42	-8	15	-64	-115	315
GR 10y	3.49	3.66	-17	41	-9	10	-54	-152	328
IT 10y	3.79	3.95	-16	9	-13	-14	-48	-101	352
ES 10y	3.24	3.38	-14	25	-9	-3	-36	-67	306
PT 10y	3.08	3.19	-11	29	-12	3	-23	-81	311
DE 10y	2.47	2.49	-2	44	-2	16	-8	-53	274
<i>Spreads</i>									
GR 10y – 2y (bps)	81	73	8	11	12	8	24	-39	-45
GR 10y - Bund (bps)	102	117	-15	-3	-7	-7	-46	-98	54
GR 10y - 10y Italian (bps)	-30	-29	-1	32	4	23	-6	-51	-24

Source: LSEG.

- **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 the 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 in the last four weeks, broadly in line with developments in other euro-area sovereign bonds (Table 7.1); a rise observed after the European elections, was reversed as lower-than-expected incoming US inflation data strengthened investor expectations for rate cuts, while also the second round of elections in France helped to smooth down market volatility.
- Yields on short-term bonds fell by more than those of medium- and long-term ones, thus resulting to a slope-steepening of the yield curve (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)

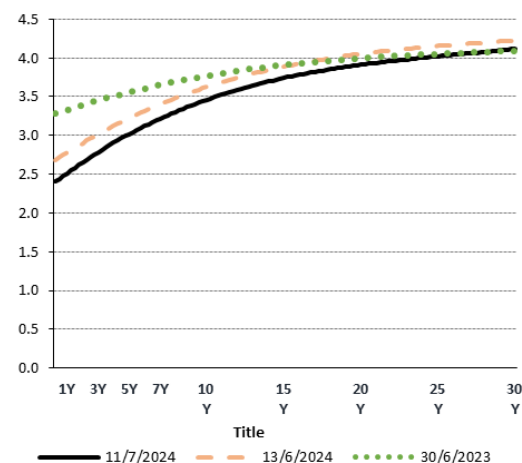


Source: LSEG.

Latest obs. 11/7/2024

Chart 45: Greek sovereign yield curve

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



Source: Bank of Greece.

Latest obs. 11/7/2024

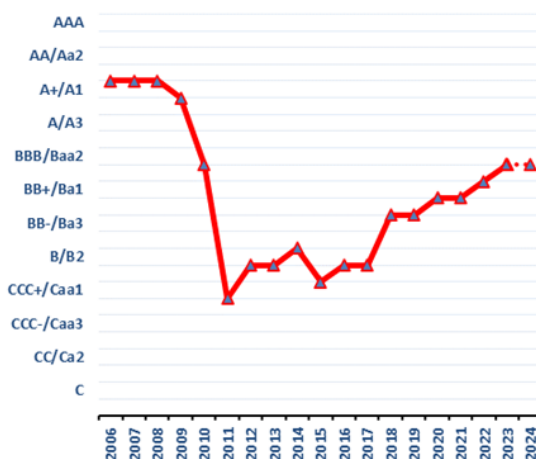
Table 7.2 Sovereign credit ratings

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	Stable	Ba1	Stable	Ba3	Stable	Ba3	Positive
S&P	BBB-	Positive	BBB-	Stable	BB+	Stable	BB	Stable
M.DBRS	BBB (low)	Stable	BBB (low)	Stable	BB (high)	Stable	BB	Positive
Scope	BBB-	Stable	BBB-	Stable	BB+	Positive	BB+	Stable

Note: 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.

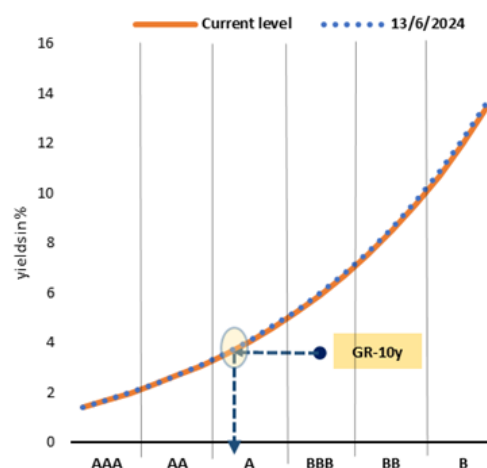
- The sovereign credit rating of Greece has followed an upward trend for a long period of time, almost uninterruptedly since 2015, resulting to regaining the Investment Grade (IG) in 2023 (see Chart 46).
- After a series of rating upgrades, all rating agencies that are Eurosystem-eligible as ECAs assign Greece a sovereign credit rating of BBB-/BBB-low (an exception is Moody's that still rates Greece below IG, at Ba1). The outlook of the BBB- sovereign rating assigned to Greece by S&P is positive.
- According to the reports of rating agencies, further upgrades of the 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. 11/7/2024

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



Sources: LSEG; BoG's model.
Latest obs. 11/7/2024

Table 7.3 Corporate bonds

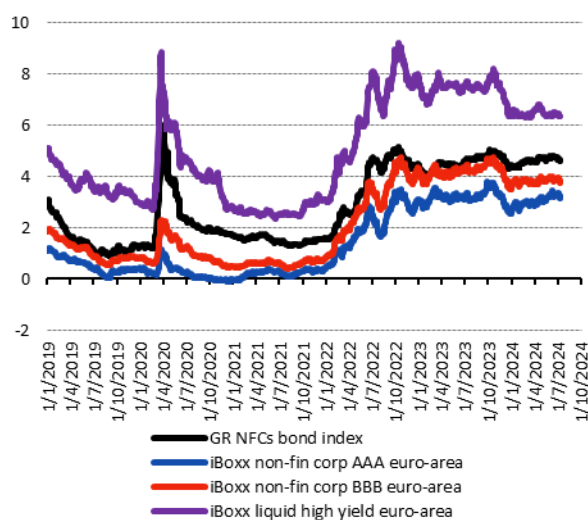
	Levels		Changes (bps)						
	Latest 11/7/2024	13/6/2024	4-weeks	y-t-d	3-months	6-months	12-months	2023	2022
GR NFC bonds	4.59	4.77	-18	18	-16	17	-3	0	287
EA BBB-rated NFC bonds	3.76	3.89	-13	20	-13	-12	-57	-79	353
EA liquid HY NFC bonds	6.33	6.38	-5	-2	-48	-20	-129	-164	490
<i>Spreads</i>									
GR NFC - EA BBBs (bps)	83	88	-5	-2	-3	29	54	79	-66
GR NFC - EA liquid HY (bps)	-173	-161	-12	20	32	37	126	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. In 2024, to date, Greek companies have issued new bonds for a total amount of €330mn.
- **Yields of GCBs declined in the period under review, similar to yields on euro-area lower-rated corporate bonds (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. 11/7/2024

Table 7.4 Stock market indices

	Levels		Returns(%)						
	11/7/2024	13/6/2024	4-weeks	y-t-d	3-months	6-months	12-months	2023	2022
ATHEX General Index	1,446	1,438	0.5	11.8	6.5	7.8	9.4	39.1	4.1
Banks	1,266	1,285	-1.5	19.3	9.0	11.4	16.7	65.7	11.4
Basic Materials	5,061	5,077	-0.3	3.9	9.3	-7.7	-7.9	24.2	-11.6
Consumer Discretionary	5,134	5,045	1.8	2.4	-0.7	-0.2	-4.6	41.7	17.7
Consumer Staples	6,352	6,274	1.2	24.8	5.8	20.8	27.4	25.3	-24.5
Energy & Utilities	5,149	5,076	1.4	3.2	2.9	-0.2	2.3	20.3	7.2
Industrials	6,414	6,230	3.0	26.2	14.3	21.6	41.5	68.9	15.1
Real Estate	4,794	4,561	5.1	-3.3	2.6	-5.5	-10.3	-0.4	-18.0
Tech & telecommunications	5,488	5,362	2.4	8.2	6.7	10.1	10.4	27.5	-5.7
Transaction volume (monthly average, in mn €)	116.3	136.8	-15.0	8.3	-44.8	19.8	11.3	96.9	14.3
Euro Stoxx	512	509	0.7	8.0	1.5	9.8	10.9	15.7	-14.4
MSCI World	3,606	3,504	2.9	13.8	9.4	14.7	19.4	21.8	-19.5
GR volatility (%) ^a	0.8	0.8	1.9	95.3	-16.3	69.5	-23.0	-38.8	5.8
GR intraday volatility (%) ^b	1.1	1.1	-3.2	41.6	-11.8	12.8	-10.0	-14.3	3.1
MSCI World volatility (%) ^a	0.4	0.5	-24.7	-25.7	-36.3	-32.3	-46.7	-52.1	9.6
VIX	12.9	11.9	8.2	3.8	-29.8	-8.6	-5.1	-42.5	25.8

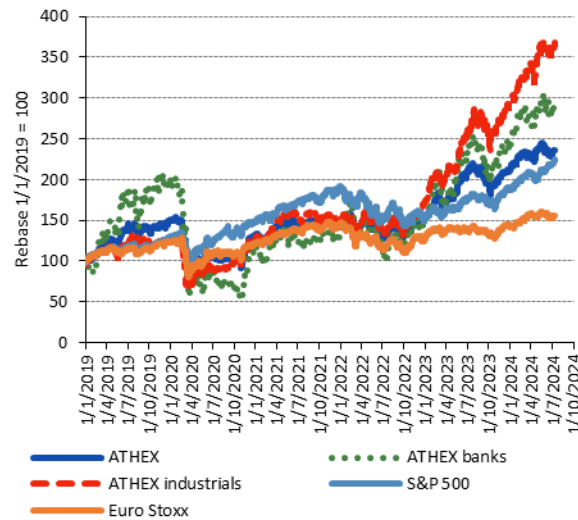
Source: LSEG, Bank of Greece.

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**, outperforming by a wide margin global stock markets; while market volatility in the ASE is more than 35% lower than the 2023 average (Chart 49).
- **Share prices of Greek listed companies** rose somewhat in the period under review, broadly in line with euro area stock markets. Share prices of industrials, consumer discretionary, consumer staples², energy and utilities and real estate rose more than the wider market (see Table 7.4).

Chart 49: Stock exchange indices



Source: LSEG.

Latest obs. 11/7/2024

² Consumer discretionary refer to non-essential goods and services which consumers typically spend on more in economic growth phases, while the consumer staples sector refer to the industries that consumers rely on for daily necessities and are typically non-cyclical.

8. BANKING SECTOR

Table 8: Banking sector income statement items, ratios and funding

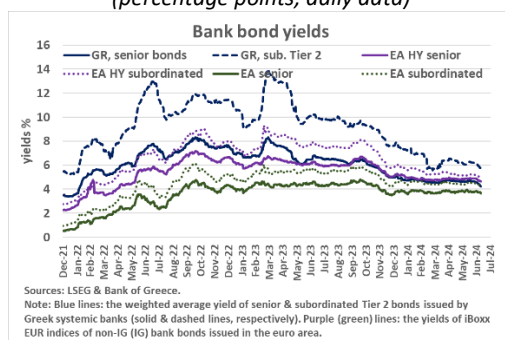
Income statement items (in bn euros)												
Net profits			Net Interest Income		Net Fees & Commissions		Net Trading & other income		Total Operating Expenses		Pre-Provision Income	
2024:Q1	2023:Q1		2024:Q1	2023:Q1	2024:Q1	2023:Q1	2024:Q1	2023:Q1	2024:Q1	2023:Q1	2024:Q1	2023:Q1
GR banks (SIs & LSIs)	1.1	0.8	2.2	1.9	0.5	0.4	0.1	0.1	0.9	0.9	1.9	1.5
GR banks (SI's)	1.1	0.8	2.1	1.9	0.4	0.4	0.1	0.1	0.9	0.9	1.8	1.5
Ratios (in %)							Funding (in bn euros)					
NPE			CET1		MREL		Range of ratings		Eurosysteem		Bond issuances	
2024:Q1	2023:Q1		2024:Q1	2023:Q1	2024:Q1	2023:Q1	Latest	2023:H1	2024:Q1	2023:Q1	2024 y-t-d	2023
GR banks (SIs & LSIs)	7.4	8.8	15.4	13.5	-	-	BB to BBB-	B to BB-	11.0	28.5	4.1	3.0
GR banks (SI's)	4.6	5.9	15.5	13.9	26.0	21.6	BB to BBB-	B to BB-	10.5	27.8	4.1	3.0

Sources: 1) Income statement items, NPE ratio and CET1 ratio: ECB for significant institutions (SI's; consolidated data) and Bank of Greece for SI's + LSI's (less significant institutions; consolidated data; NPE ratio: solo data), 2) MREL ratio: SRB and banks' financial statements, 3) Eurosysteem funding: Bank of Greece and banks' financial statements, 4) Ratings: rating agencies (S&P, Moody's, Fitch, M.DBRs), 5) Bond issuances: LSEG.

Notes: CET1 ratio: fully loaded CET1 regulatory capital divided by total risk weighted assets. Range of ratings: range of SI's highest long-term issuer rating across rating agencies (group level).

- The net profits of the four Greek systemically important banks in Q1 2024 rose substantially (up by 40% y-o-y). This came as a result of a continued rise in net interest income, reflecting higher net interest margins, and, to a lesser extent, higher net fees & commissions income and net trading & other income. Total operating expenses were modestly down while impairment losses on loans & advances to customers picked up moderately.
- The aggregate NPE ratio of Greek systemically important banks stood at 4.6% in March 2024 from 5.9% in March 2023.
- The aggregate capital position of Greek systemically important banks was broadly unchanged in Q1 2024 compared to end-2023, after picking up in 2023.
- The systemic banks in 2023 have met their interim MREL targets; for this purpose, they have been issuing eligible bonds and are expected to continue doing so until their final MREL targets are met.³
- Yields on senior and subordinated bonds issued by Greek banks retreated in the period under review, underpinned by recent improvements in their credit profile, outweighing the decline in bank bond yields of euro area peers (change in weighted average yield since 13.6.2024: senior bonds: -45 bps; subordinated Tier 2 bonds: -49 bps).

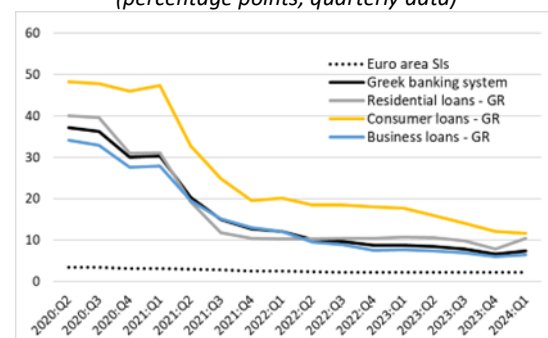
Chart 50: GR and EA bank bond yields
(percentage points; daily data)



Sources: 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. 11/7/2024

Chart 51: GR and EA NPE ratios
(percentage points; quarterly data)



Sources: Bank of Greece & ECB.

³ Interim MREL targets: Eurobank: 23.2%, Piraeus: 24.9%, NBG: 25.3%, Alpha: 22.5%; final MREL targets: Eurobank: 27.8%, NBG: 27.8%, Alpha: 28.0%, Piraeus: 27.3% (source: bank's results and disclosures). Both the interim and the final target include the combined buffer requirement; the final MREL target is applicable on 1-Jan 2016 and is updated annually by the Single Resolution Board.

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 2024, **public revenues from privatisations** amounted to €660.4 mn in 2021 and €586.6 mn in 2022, mainly due to revenues from Hellinikon, 5G frequency bands and DEPA Infrastructure. For 2023, public revenues from privatizations are estimated at €406.4 mn. The forecast for 2024 according to the State Budget 2024 is €5,770.7 mn and will arise mainly from the concession contracts for the operation and exploitation of Attiki Odos motorway (3,270.0 mn) and Egnatia Odos motorway (€1,350.0 mn). The forecast for 2025 and 2026 is €173.3 mn and €171.5 mn, respectively.
- The HRADF announced the preferred investor for the concession of port operation services and the right to use, operate, manage and exploit the assets within the land and sea zone of Argostoli Marina for a period of at least 40 years.
- Five investment schemes have expressed interest in the public international tender for the development, operation and maintenance of a Logistics Park in the area "Spilies", in the Municipality of Fyli.

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
Private consumption	-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	3.8	1.6	1.0	2.1	1.4	2.0	2.2
Public consumption	2.8	3.1	-1.1	4.9	4.5	2.1	1.8	2.6	2.6	1.4	2.2	2.6	3.4	1.9	0.9	1.4	3.8	0.8	-0.9	1.9	-4.0
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	2.9
Dwellings	18.3	25.6	40.3	7.5	3.9	28.0	31.4	12.9	70.8	4.7	33.9	15.6	14.0	7.3	115.6	20.0	48.4	45.9	27.5	-18.9	-14.0
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	9.6	5.4	14.0	4.9	14.3	10.6
Equipment	-5.1	-1.2	-10.6	-3.6	-5.0	23.5	-0.8	21.0	16.8	59.7	18.4	37.1	16.5	14.0	11.2	2.0	0.9	4.8	15.4	-11.2	7.1
Domestic demand	-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	5.5	4.7	1.9	2.5	2.8	1.4	0.9	1.1
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	9.1	1.4	2.8	1.6	-5.7
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	2.6	2.8	10.6	0.7	1.6	-1.1	-8.8
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	6.3	1.2	4.6	4.9	1.5
Imports of goods and services	-7.5	2.4	-15.8	-8.1	-8.3	18.1	-3.9	27.1	22.2	30.2	7.7	15.3	11.4	1.6	4.0	2.1	4.6	0.1	4.1	0.0	3.1
Imports of goods	-3.8	1.8	-14.2	-3.6	0.8	17.0	-0.6	26.9	17.0	26.7	8.5	15.6	13.2	4.7	2.1	1.9	2.6	-1.6	5.1	1.6	2.5
Imports of services	-17.2	4.7	-20.2	-20.3	-30.8	20.6	-14.0	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	4.8
Real GDP at market prices	-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	1.9	2.7	2.1	1.3	2.1

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

Table 2: Value added decomposition, seasonally adjusted

Percentage changes (chain linked volumes, reference year 2015)

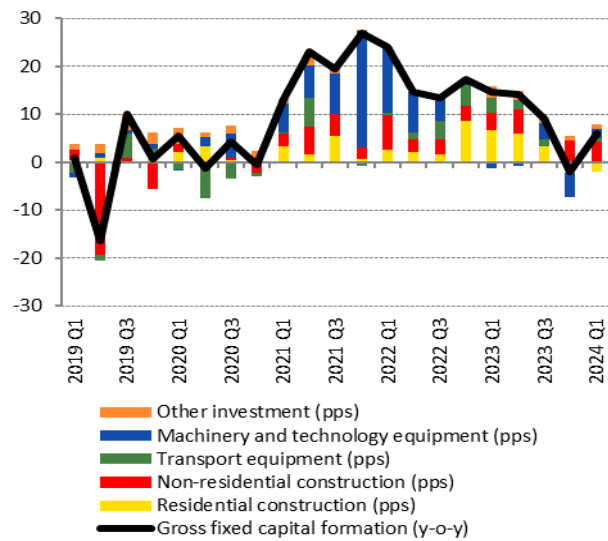
	2020					2021					2022					2023					2024
	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	Q1
Agricultural sector	-8.4	-2.9	-9.8	-10.7	-10.0	-3.7	-6.3	-3.4	-5.3	0.2	12.0	8.4	14.6	19.3	6.2	-7.6	2.1	-5.6	-9.6	-17.3	-12.9
Industry and construction	0.3	1.1	-4.1	1.0	3.5	12.0	8.5	16.8	12.8	10.0	-2.8	1.8	-2.8	-4.5	-5.6	1.4	0.2	-0.2	2.0	3.8	3.1
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	-0.3	-2.1	-3.4	1.1	3.5	3.3
Construction	-8.4	-2.1	-4.9	-15.9	-10.6	12.7	2.2	13.6	31.4	5.9	8.7	13.1	-0.5	2.6	21.1	13.9	17.2	25.8	8.5	5.5	1.5
Services	-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	3.4	2.2	0.5	1.1	0.8
Trade, hotels and restaurants, transport	-20.6	-3.7	-32.5	-25.9	-20.3	12.1	-11.4	24.4	23.2	19.7	11.1	13.2	18.5	9.0	4.7	0.7	3.5	-0.5	-0.6	0.5	0.8
Information & communication	9.2	13.8	1.6	5.7	16.0	11.5	15.5	20.1	13.8	-1.5	3.9	-0.9	1.5	3.8	11.6	5.7	7.3	9.2	1.0	5.7	4.6
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	0.4	27.2	3.1	3.6	4.7	2.1	2.3	2.2
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
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	14.2	9.4	5.0	1.6	0.9
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	-0.1
Arts and recreation	-21.3	-2.0	-43.9	-10.0	-28.0	14.1	-29.5	59.6	15.3	35.6	13.3	50.6	10.0	5.0	-1.6	7.6	8.7	6.2	6.5	9.1	1.3
Value added at basic prices	-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	2.9	1.5	0.1	0.4	1.0
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	8.9	4.2	8.2	1.6	-8.3	-2.2	13.2	4.7	11.2
Subsidies on products	-2.1	8.5	8.6	-5.8	-18.0	-13.1	18.9	1.8	-38.3	-39.7	4.6	-31.6	-21.0	30.9	111.2	-17.3	-20.5	-46.5	15.3	-15.9	-3.7
GDP at market prices	-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	1.9	2.7	2.1	1.3	2.1

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

Table 3: Projections for Greek GDP by international organizations				
Percentage changes compared to a year earlier	Release date	2023	2024f	2025f
OECD	May 2024	2.0	2.0	2.5
European Commission	May 2024	2.0	2.2	2.3
IMF	April 2024	2.0	2.0	1.9
Consensus	June 2024	2.0	1.9	2.2

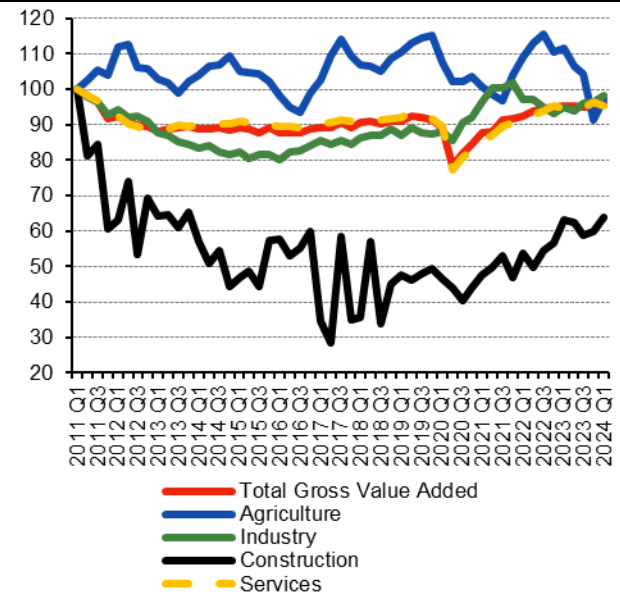
Sources: OECD (OECD Economic Outlook, May 2024), European Commission (European Commission, Spring 2024 Economic Forecasts, May 2024), IMF (World Economic Outlook, April 2024), Consensus Economics (Consensus Forecasts, June 2024).

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



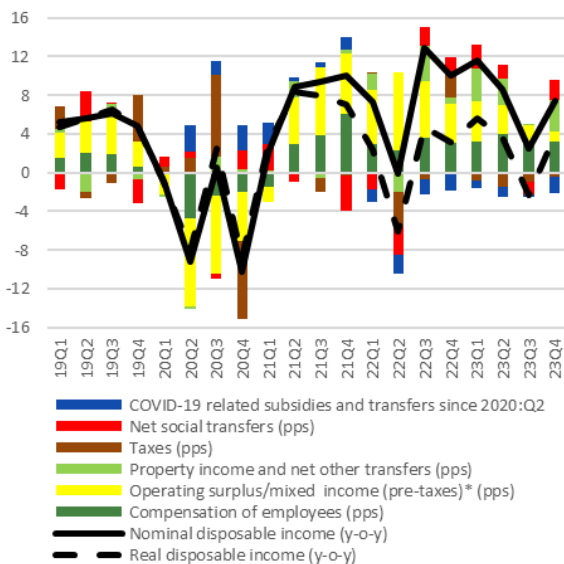
Source: ELSTAT, National Accounts (provisional, nsa data, at current prices), June 2024.

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



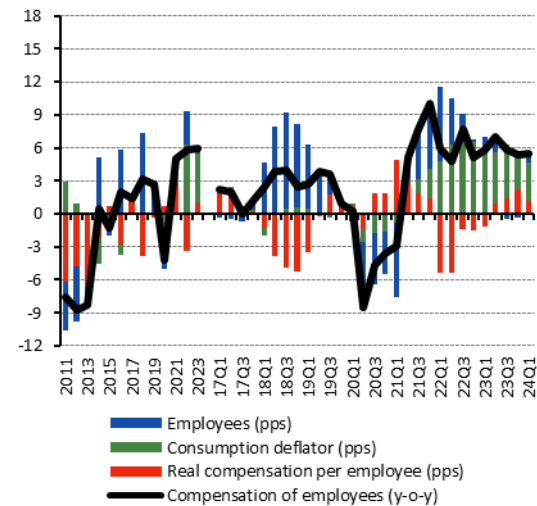
Source: ELSTAT, National Accounts, June 2024.

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



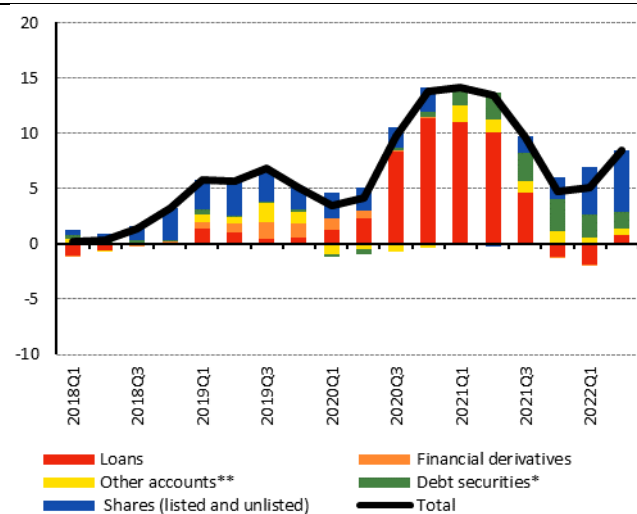
Source: ELSTAT, quarterly non-financial accounts of institutional sectors and Bank of Greece calculations.
Note: Taxes = Current taxes on income, wealth + Taxes on production and imports (including ENFIA).
*Excluding exceptional subsidies and transfers from general government to deal with COVID-19 since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

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



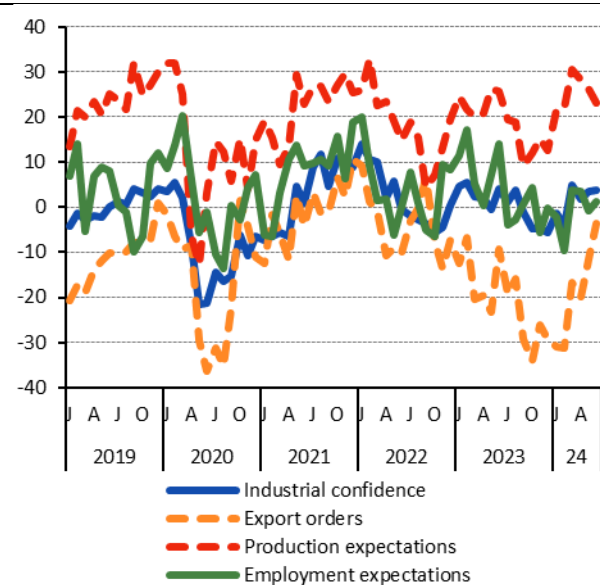
Source: ELSTAT, National Accounts, March 2024.

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



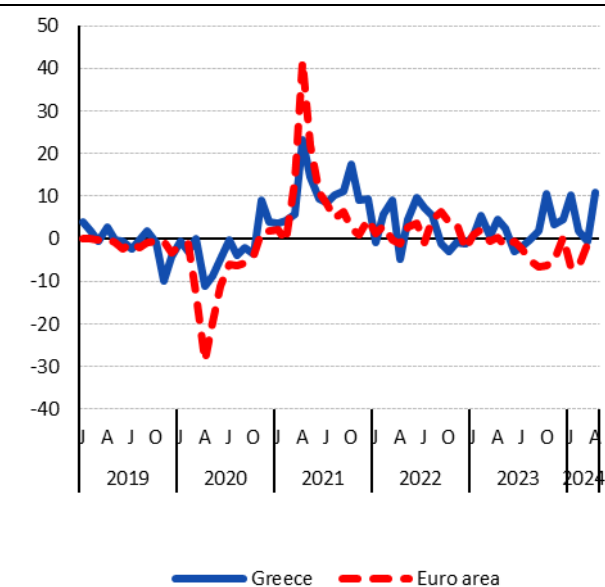
Sources: ECB (SDW), Bank of Greece, Financial Accounts.
 *Does not include corporate bonds issued by Greek companies' subsidiaries residing abroad. In the period Dec. 2012-Oct. 2020 the gross (net) amount of these bond issues stood at around €10.8 (5.5) bn.
 **Includes trade credit and advances and other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

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



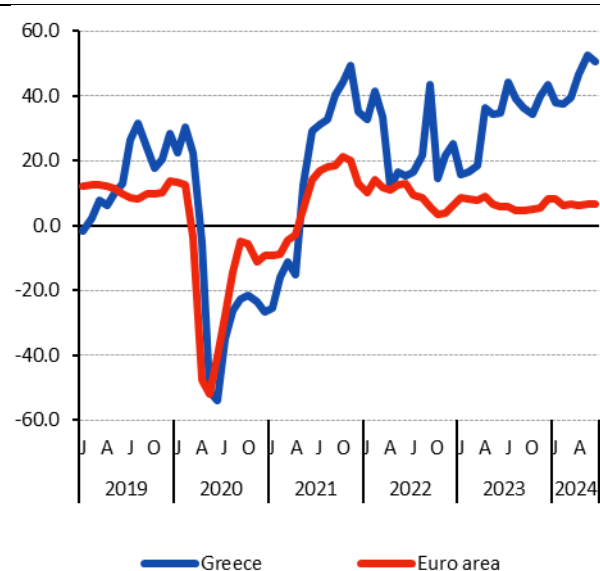
Source: European Commission (business and consumer surveys).

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



Source: Eurostat.

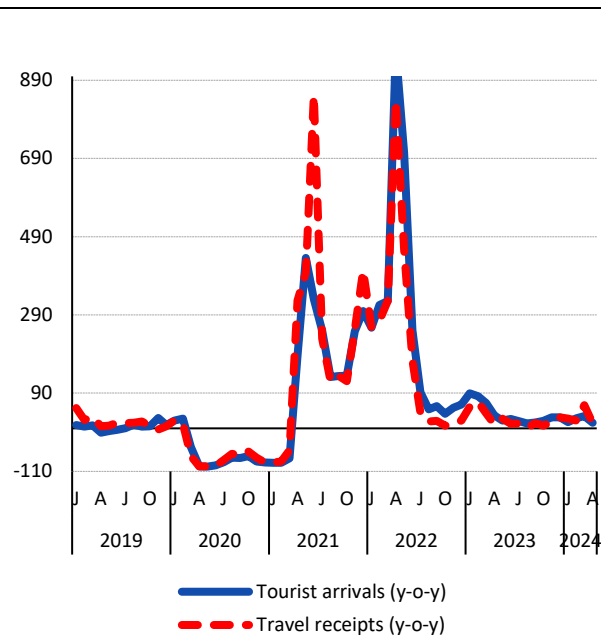
Chart 8: Greek and Euro Area Services Confidence Indicator (balance)



Source: European Commission (business and consumer surveys).

Chart 9: Tourist activity indicators

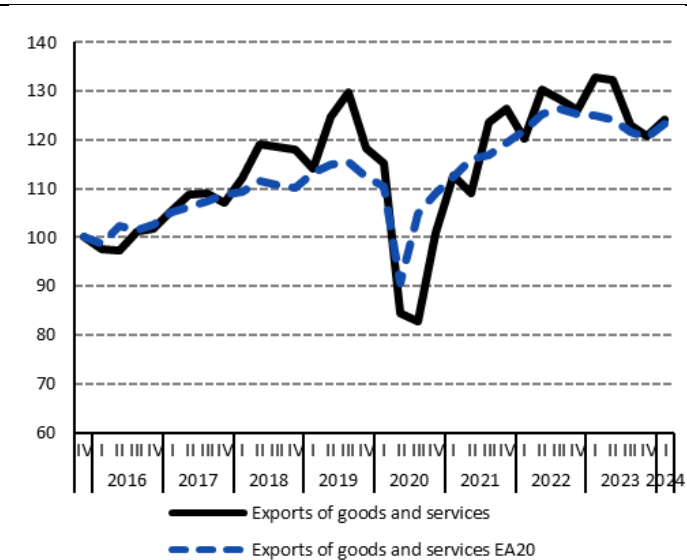
(annual percentage changes)



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

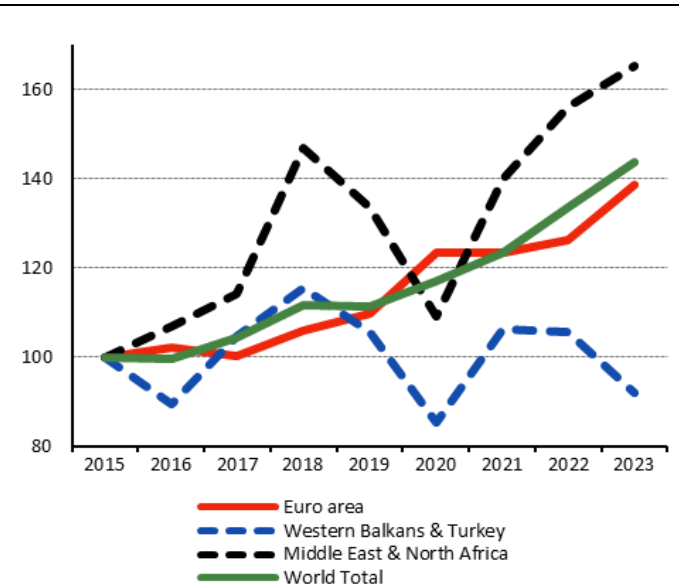
EXTERNAL BALANCES, COMPETITIVENESS

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



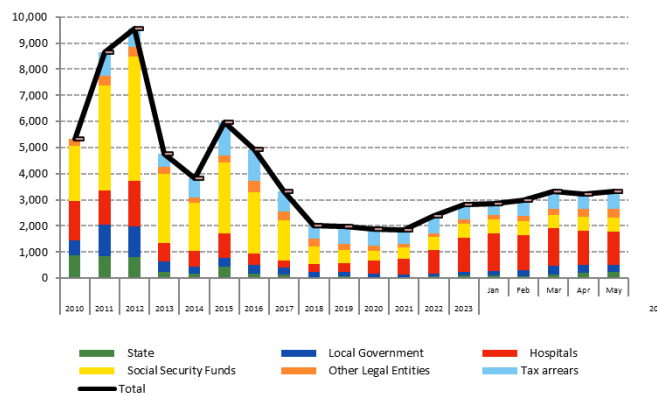
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

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



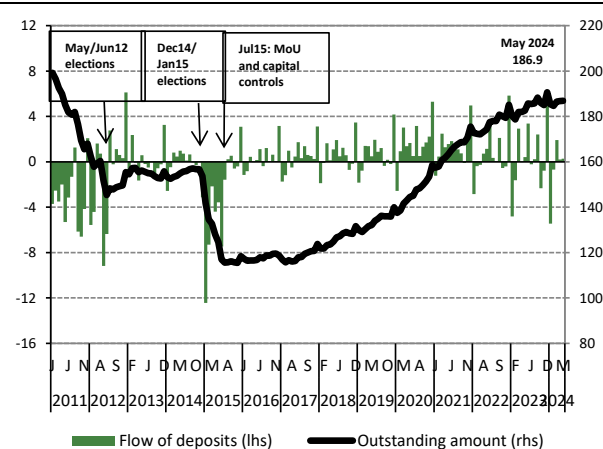
Source: IMF - Direction of trade statistics database. Bank of Greece calculations.

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



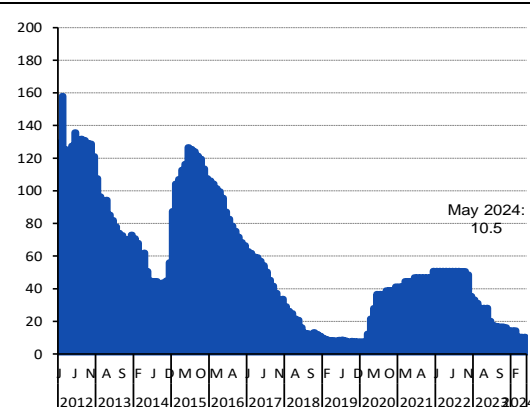
Source: Ministry of Finance.

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



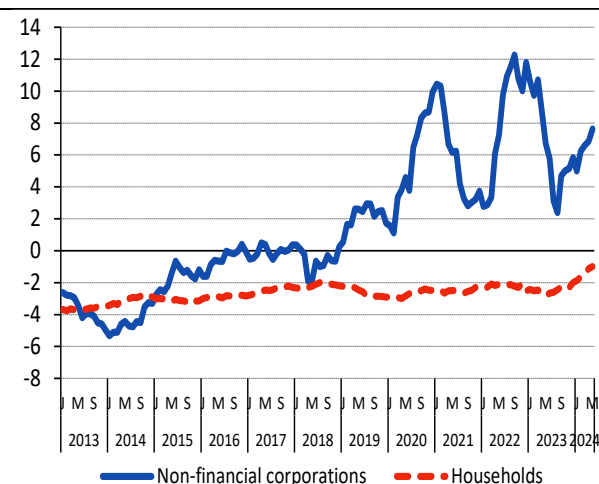
*As of December 2016, deposits held in the Consignment Deposits and Loan Fund by the private sector (€4.2 bn) were excluded from the outstanding amount of bank deposits, as the institution has been reclassified from the financial sector to the general government sector. The net flows of deposits are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

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



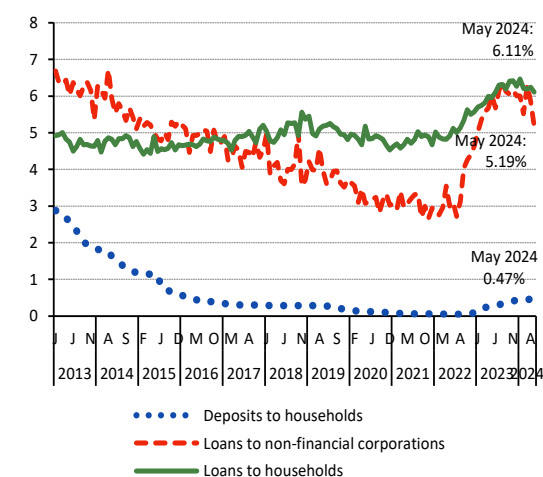
Source: Bank of Greece.

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)

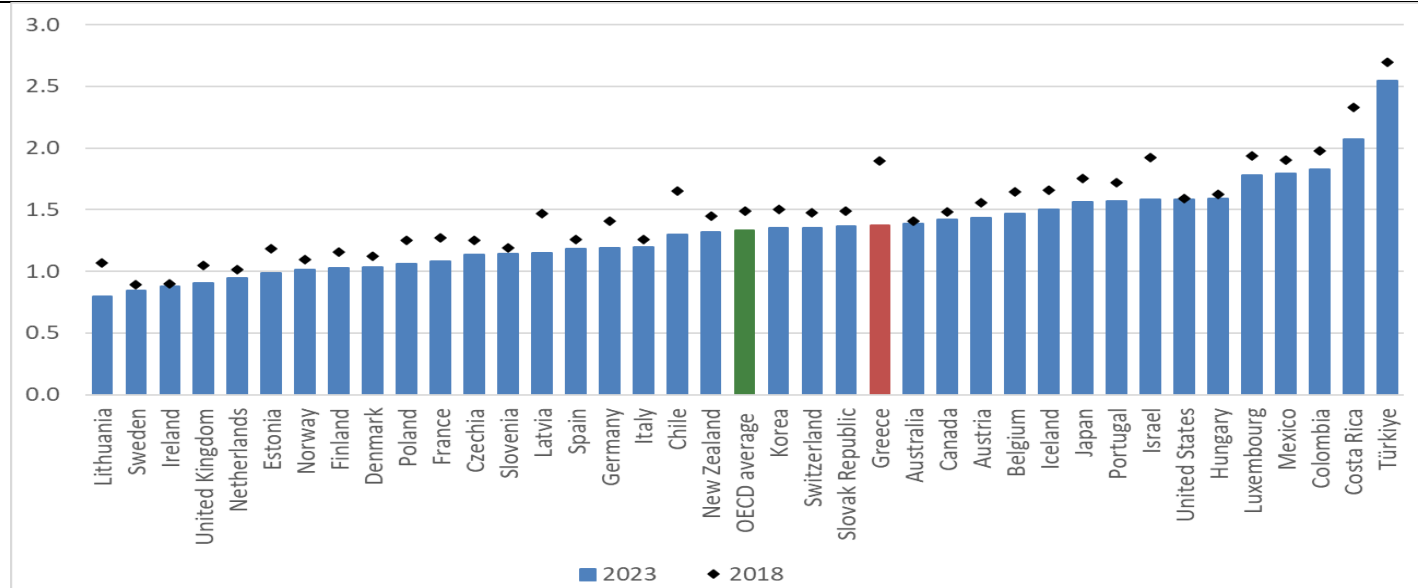


*Before June 2014 interest rates agreed in the context of most loan modifications were recorded as interest rates on new lending. As of June 2014, interest rates in the context of loan modifications, if set below market conditions in response to financial distress of the borrower, are no longer reflected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

Source: Bank of Greece.

STRUCTURAL REFORM INDICATORS

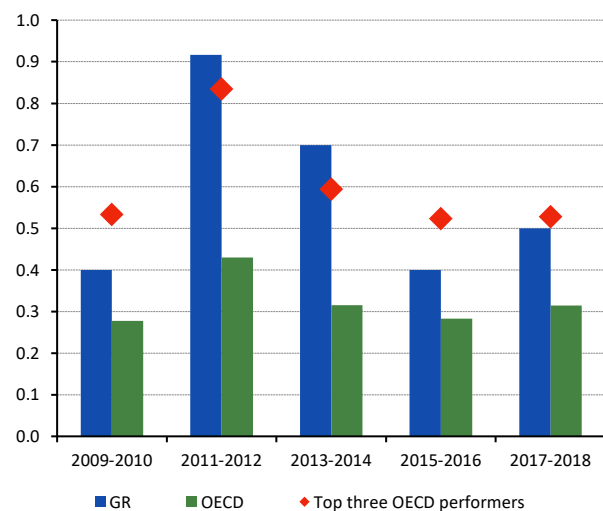
Chart 17: OECD Product Market Regulation Indicator



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: 12 July 2024, Next update: 6 September 2024					
			2021	2022	2023	23Q3	23Q4	24Q1	24Q2	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
1. Economic activity															
Real GDP	ELSTAT	%y-o-y	8.4	5.6	2.0	2.1	1.3	2.1	...	...	...	...	...	...	...
Real government consumption	ELSTAT	%y-o-y	1.8	2.1	1.7	-0.9	1.9	-4.0	...	...	...	...	...	...	...
Real private consumption	ELSTAT	%y-o-y	5.8	7.4	1.8	1.4	2.0	2.2	...	...	...	...	...	...	...
Real gross fixed capital formation	ELSTAT	%y-o-y	19.3	11.7	4.0	5.1	-5.5	2.9	...	...	...	...	...	...	...
Real exports of goods and services	ELSTAT	%y-o-y	24.2	6.2	3.7	2.8	1.6	-5.7	...	...	...	...	...	...	...
Real exports of goods		%y-o-y	14.1	3.5	3.2	1.6	-1.1	-8.8	...	...	...	...	...	...	...
Real exports of services		%y-o-y	37.5	9.3	4.2	4.6	4.9	1.5	...	...	...	...	...	...	...
Real imports of goods and services	ELSTAT	%y-o-y	17.9	7.2	2.1	4.1	0.0	3.1	...	...	...	...	...	...	...
Real imports of goods		%y-o-y	17.0	8.5	1.9	5.1	1.6	2.5	...	...	...	...	...	...	...
Real imports of services		%y-o-y	20.6	3.3	2.8	0.5	-4.0	4.8	...	...	...	...	...	...	...
Contribution to GDP growth (in GDP pts)	ELSTAT														
Domestic demand (excl. inventories)			6.8	7.4	2.3	1.5	0.9	1.2	...	...	...	...	...	...	...
Net exports			0.7	-0.8	0.5	-0.7	0.6	-3.6	...	...	...	...	...	...	...
Changes in inventories			1.0	-0.8	-0.7	0.7	0.6	2.7	...	...	...	...	...	...	...
Economic Sentiment Indicator	EC		105.8	104.8	107.6	109.8	105.6	106.9	110.0	107.3	105.0	108.5	108.5	111.0	110.6
Consumer confidence indicator (% balance)	IOBE/EC		-35.4	-50.7	-40.0	-36.3	-43.5	-46.1	-42.7	-46.3	-47.2	-44.7	-41.7	-43.8	-42.7
Industrial confidence indicator (% balance)	IOBE/EC		2.8	2.0	0.6	1.3	-5.1	-0.3	3.1	-1.5	-4.2	4.8	1.9	3.6	3.8
Industrial production (total industry)	ELSTAT	%y-o-y	10.1	2.4	2.3	-0.1	6.0	3.5	...	10.1	1.9	-0.7	11.7	6.7	...
Retail sales (total including fuel)	ELSTAT	%y-o-y	10.2	3.3	-3.3	-3.2	-3.1	-4.7	...	-9.3	-9.5	5.3	-6.4	...	...
2. Prices and costs (annual % changes)															
HICP	ELSTAT	%y-o-y	0.6	9.3	4.2	3.1	3.5	3.2	2.7	3.2	3.1	3.4	3.2	2.4	2.5
GDP deflator	ELSTAT	%y-o-y	1.5	7.8	4.5	4.3	3.7	2.8	...	...	...	...	...	...	...
Profits (gross operating surplus)	ELSTAT	%y-o-y	14.9	16.4	3.4	2.2	-0.7	5.8	...	...	...	...	...	...	...
Real compensation per employee*	ELSTAT	%y-o-y	2.7	-3.4	0.9	1.3	1.7	1.5	...	...	...	...	...	...	...
Unit labour costs, whole economy**	ELSTAT	%y-o-y	-3.1	-0.2	4.5	4.7	4.9	4.2	...	...	...	...	...	...	...
Compensation per employee		%y-o-y	3.8	2.8	5.5	5.9	5.3	4.8	...	...	...	...	...	...	...
Labour productivity		%y-o-y	7.1	3.0	1.0	1.2	0.4	0.6	...	...	...	...	...	...	...
Import price index (ind.goods)	ELSTAT	%y-o-y	20.0	27.7	-12.3	-12.7	-10.3	-2.7	...	-6.4	-2.8	1.3	2.0	2.8	...
Export producer prices index (ind. goods)	ELSTAT	%y-o-y	20.0	39.8	-9.0	-9.2	-7.6	-0.4	...	-4.1	2.1	3.3	5.8	5.7	...
Industrial producer prices (total excl.constr.)	ELSTAT	%y-o-y	11.9	33.5	-6.5	-6.3	-10.4	-5.3	...	-7.9	-6.3	-1.3	-3.2	-3.7	...
Residential property prices	BOG	%y-o-y	7.6	11.9	13.8	12.5	12.4	10.4	...	...	...	...	...	...	...
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	...	...	...	...	...	...	...	...	...	...
3. Labour market developments															
Unemployment rate (% of labour force)(nsa)	ELSTAT		14.7	12.4	11.1	10.8	10.5	12.1	...	11.2	11.3	10.5	10.9	10.4	...
Total employment (nsa)	ELSTAT	%y-o-y	1.4	5.4	1.3	1.0	1.2	1.8	...	4.2	4.9	3.8	4.2	0.8	...
Employees	ELSTAT	%y-o-y	1.4	7.7	0.4	-0.8	-0.3	1.2	...	...	...	...	...	...	...
Hourly labour earnings (nsa)***	ELSTAT	%y-o-y	0.5	5.5	6.0	7.3	5.8	7.5	...	...	...	...	...	...	...
4. Balance of payments (BOG-Current Prices)															
Exports of goods and services	BOG	%y-o-y	44.1	36.5	-2.9	-4.6	-8.5	-4.4	...	-4.2	-2.7	-6.2	11.3	...	...
Exports of goods		%y-o-y	36.1	36.7	-8.0	-16.5	-13.0	-10.7	...	-10.4	-10.3	-11.4	11.8	...	...
Exports of services		%y-o-y	54.4	36.2	2.8	4.8	-2.3	6.8	...	6.4	11.7	3.0	10.7	...	...
Exports of G&S as a percentage of GDP	BOG		41.0	49.1	44.7	51.5	39.6	38.8	...	...	...	...	...	...	...
Imports of goods and services	BOG	%y-o-y	40.4	37.9	-10.4	-13.5	-14.8	-0.4	...	-2.4	7.2	-5.4	19.3	...	...
Imports of goods		%y-o-y	39.2	41.3	-12.3	-15.8	-16.4	-1.9	...	-3.4	5.7	-7.4	21.4	...	...
Imports of services		%y-o-y	43.9	27.7	-4.1	-5.6	-9.8	4.2	...	0.6	12.3	0.9	13.4	...	...
Imports of G&S as a percentage of GDP	BOG		48.6	58.9	49.5	45.0	49.9	52.4	...	...	...	...	...	...	...
Current account balance (eur bn)	BOG		-12.3	-21.2	-14.0	1.0	-6.8	-4.0	...	1.7	-3.2	-2.6	-2.7	...	...
as a percentage of GDP			-6.8	-10.3	-6.3	1.6	-12.3	-7.8	...	...	...	...	...	...	...
5. Credit and financial indicators															
M3 (broad money, without currency in circulation)	BOG	%y-o-y	9.9	4.1	2.6	2.1	2.6	3.0	...	2.0	3.3	3.0	2.8	3.0	...
Credit to the private sector	BOG	%y-o-y	1.4	6.3	3.6	2.1	3.6	4.5	...	3.0	3.8	4.5	4.5	4.8	...
Euro short-term rate €STR	ECB		-0.6	1.6	3.2	3.6	3.9	3.9	3.7	3.9	3.9	3.9	3.9	3.9	3.7
10-year government bond yield (%)	Reuters	%y-o-y	1.3	4.6	3.3	4.1	3.3	3.4	3.7	3.3	3.5	3.4	3.5	3.5	3.7
Stock prices: ATHEX Composite Index	ASE	%y-o-y	10.4	4.1	39.1	52.5	39.1	34.9	10.1	33.7	24.7	34.9	33.5	17.5	10.1
6. General government finances (% of GDP)															
Surplus (+) / Deficit (-)	ELSTAT	cumulative	-7.0	-2.5	-1.6	-1.3	-1.6	...	...	...	...	...	...	...	...
Primary balance (surplus (+), deficit (-))	ELSTAT	cumulative	-4.5	0.0	1.9	1.2	1.9	...	...	...	...	...	...	...	...
Consolidated gross debt	ELSTAT	cumulative	195.0	172.7	161.9	163.5	161.9	...	...	...	...	...	...	...	...
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: 12 July 2024, Next update: 6 September 2024					
			LTA	2021	2022	2023	23Q3	23Q4	24Q1	24Q2	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
1. Private consumption			2001-2008													
1.1 Private consumption	ELSTAT	% y-o-y	4.2	5.8	7.4	3.2	1.4	2.0	2.2	...	...	...	...	...	...	...
2. Disposable income of households and NPISH			2001-2008													
2.1 Disposable income of households and NPISH (current prices)	ELSTAT	% y-o-y	6.8	7.6	7.6	7.3	2.4	7.5	...	...	...	...	...	...	...	...
2.2 Real disposable income of households and NPISH	ELSTAT	% y-o-y	3.5	6.6	1.0	2.5	-2.3	3.9	...	...	...	...	...	...	...	...
3. Retail sales sub-indices			2005-2008													
3.1 General index	ELSTAT	% y-o-y	4.3	10.2	3.3	-3.3	-3.2	-3.1	-4.7	...	-9.3	-9.5	5.3	-6.4	...	...
3.1.1 General index (excluding automotive fuel)	ELSTAT	% y-o-y	3.0	10.5	1.9	-2.1	-2.3	-1.4	-4.2	...	-10.4	-7.8	6.0	-6.3	...	...
3.1.2 Food-beverages-tobacco	ELSTAT	% y-o-y	3.8	3.4	-1.4	-1.3	0.2	1.4	-0.3	...	-6.4	-5.8	11.1	-10.3	...	...
3.1.3 Clothing-footwear	ELSTAT	% y-o-y	-0.6	28.4	2.5	0.9	-0.5	-1.1	-0.2	...	-6.2	-0.3	9.4	-0.5	...	...
3.1.4 Furniture, elct and household eqpt.	ELSTAT	% y-o-y	5.2	21.9	10.8	2.4	-4.8	0.1	-13.8	...	-23.2	-6.2	-12.3	-9.7	...	...
3.1.5 Books, stationery, other goods	ELSTAT	% y-o-y	2.0	20.2	13.0	-0.6	-4.1	-2.6	-10.8	...	-11.7	-15.2	-5.4	-4.3	...	...
3.2 New private passenger cars	ELSTAT	% y-o-y	-1.3	22.2	6.7	16.5	13.4	27.6	5.8	9.0	9.4	18.5	-7.0	28.9	-0.1	2.3
4. Bank credit			2003-2008													
4.1 Loans to househds for consumption purposes (nsa)	BOG	% y-o-y	24.2	-0.3	1.2	3.4	2.6	3.4	4.6	5.3	3.8	4.4	4.6	5.4	5.3	...
5. VAT Receipts*			2003-2008													
5.1 In current prices	MoF	% y-o-y	7.3	16.1	22.9	9.2	7.1	6.3	4.7	...	6.5	10.3	-4.7	16.9	9.4	...
5.2 In constant prices	MoF	% y-o-y	3.9	14.6	12.2	5.5	4.7	2.9	1.6	...	3.2	7.2	-7.6	13.4	6.9	...
6. Confidence indicators			2003-2008													
6.1 Consumer confidence	IOBE/EC	ind	-26.8	-35.4	-50.7	-40.0	-36.3	-43.5	-46.1	-42.7	-46.3	-47.2	-44.7	-41.7	-43.8	-42.7
Present conditions																
6.2 Major purchases at present	IOBE/EC	ind	-45.0	-35.7	-54.7	-52.9	-51.3	-53.7	-53.6	-53.6	-49.8	-59.7	-51.2	-45.9	-58.5	-56.4
6.3 Savings at present	IOBE/EC	ind	-57.8	-43.5	-57.9	-57.5	-53.6	-58.9	-61.5	-57.3	-61.8	-63.1	-59.6	-53.4	-57.7	-60.7
6.4 Statement on fin. situation of hsh.	IOBE/EC	ind	-1.2	2.5	-2.8	-3.6	-2.2	-4.3	-3.1	-2.3	0.1	-6.1	-3.2	-4.3	1.2	-3.9
Past 12 months																
6.5 Financial situation over last 12 months	IOBE/EC	ind	-30.1	-32.5	-50.4	-45.5	-41.6	-48.6	-52.7	-43.9	-52.7	-52.3	-53.1	-43.2	-43.3	-45.1
6.6 General economic situation over last 12 months	IOBE/EC	ind	-37.8	-58.8	-60.2	-45.5	-39.6	-49.8	-52.5	-52.4	-51.1	-52.3	-54.0	-49.1	-54.5	-53.5
6.7 Price trends over last 12 months	IOBE/EC	ind	68.9	19.9	82.8	85.3	85.4	86.7	88.4	83.2	86.6	90.6	88.0	83.1	82.6	83.9
Next 12 months																
6.8 Financial situation over next 12 months	IOBE/EC	ind	-20.8	-26.9	-49.4	-35.6	-30.3	-41.7	-44.4	-39.1	-45.2	-45.6	-42.3	-36.7	-41.0	-39.6
6.9 General economic situation over next 12 months	IOBE/EC	ind	-28.3	-42.0	-56.8	-35.4	-29.9	-42.3	-43.9	-45.2	-44.8	-44.6	-42.3	-41.0	-46.7	-47.9
6.10 Price trends over next 12 months	IOBE/EC	ind	30.2	7.6	42.5	27.2	24.0	35.0	29.0	31.7	31.9	32.1	23.0	28.6	32.0	34.4
6.11 Unemployment expectations over next 12 months	IOBE/EC	ind	43.0	45.0	35.6	13.7	10.7	15.5	15.7	16.0	12.4	15.9	18.9	9.8	18.5	19.7
6.12 Major purchases over next 12 mn.	IOBE/EC	ind	-28.0	-40.2	-46.0	-43.4	-43.5	-41.5	-43.3	-42.8	-42.6	-46.3	-40.9	-46.0	-44.2	-38.2
6.13 Savings over next 12 months	IOBE/EC	ind	-45.9	-59.8	-67.3	-64.3	-61.6	-63.6	-68.0	-64.7	-65.2	-72.3	-66.6	-65.3	-62.5	-66.4
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: 12 July 2024, Next update: 6 September 2024						
			LTA	2021	2022	2023	23Q3	23Q4	24Q1	24Q2	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
1. Gross fixed capital formation	ELSTAT	%y-o-y	3.8	19.3	11.7	4.0	5.1	-5.5	2.9	...	...	...	...	...	...	...
1.1 Equipment			7.8	28.6	15.1	-2.3	6.8	-12.9	4.8	...	...	...	...	...	...	...
1.2 Construction			1.2	16.7	16.6	13.6	12.0	0.9	1.4	...	...	...	...	...	...	...
2. Public Investment Programme (nsa)																
	BOG	%y-o-y	...	-15.5	22.5	1.6	-24.3	16.2	38.6	...	51.9	59.6	6.6	20.1	-37.9	...
3. Capital goods production index (nsa)																
	ELSTAT	%y-o-y	-3.5	13.8	5.5	6.0	-3.4	10.7	-0.5	...	-0.3	-1.5	0.2	13.4	-5.7	...
4. Capacity utilization-capital goods industry (nsa)																
	IOBE/EC	Ind	77.0	74.7	68.7	71.0	75.3	73.1	74.8	75.8	...	...	...	...	...	...
5. Cement Production (nsa)																
	ELSTAT	%y-o-y	-1.8	19.4	2.5	0.5	-3.5	1.3	14.4	...	2.1	43.1	5.3	3.7	-11.8	...
6. Construction production index (nsa)																
	ELSTAT	%y-o-y	-5.9	6.9	24.2	12.8	8.2	11.6	5.0	...	...	...	...	...	...	...
7. Construction confidence indicator (sa)	IOBE/EC	bln	-19.3	-4.2	-19.1	0.5	-9.9	7.3	12.6	6.9	20.9	8.2	8.7	-1.6	6.3	15.9
7.1 Evolution of current overall order books			-37.9	-25.6	-51.2	-38.7	-54.0	-21.5	-1.8	-16.6	7.1	-6.9	-5.7	-25.7	-14.7	-9.4
7.2 Employment expectations over the next 3 months			-0.7	17.1	13.0	39.7	34.1	36.3	27.0	30.3	34.6	23.3	23.1	22.4	27.2	41.3
8. New construction permits (nsa)																
	ELSTAT	%y-o-y	-1.9	45.9	-2.2	15.9	20.8	12.1	26.7	...	9.6	75.6	13.1	...	...	...
9. Housing loans (nsa)																
	BOG	%y-o-y	22.2	-3.0	-3.6	-3.5	-3.7	-3.5	-3.1	...	-3.5	-3.6	-3.1	-2.9	-2.8	...
10. Credit to non-financial corporations over 1 year (nsa)																
	BOG	%y-o-y	25.8	4.5	10.7	6.4	5.3	6.4	6.6	...	5.5	7.0	6.6	6.8	7.8	...
*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: 12 July 2024, Next update: 6 September 2024						
			LTA	2021	2022	2023	23Q3	23Q4	24Q1	24Q2	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
1. Gross value added (at 2010 prices)			2001-08													
1.1 Industry (Mining-Manufacturing-Electricity)	ELSTAT	%y-o-y	1.5	12.5	-4.9	0.0	1.1	3.5	3.3	...	...	...	...	...	...	...
2. Industrial production			2001-08													
2.1 General index	ELSTAT	%y-o-y	-0.5	10.1	2.4	2.3	-0.1	6.0	3.5	...	10.1	1.9	-0.7	11.7	6.7	...
2.1.1 Manufacturing			-0.9	9.0	4.6	4.2	0.6	5.8	1.5	...	5.1	2.6	-2.4	11.4	4.4	...
2.1.2 Mining-quarrying			-0.6	4.7	-7.9	9.0	6.8	10.7	2.7	...	8.4	6.2	-4.7	8.1	-2.4	...
2.1.3 Electricity			1.0	16.4	-3.7	-5.5	-3.3	7.3	12.5	...	34.0	-1.4	8.2	14.0	21.2	...
2.1.4 Water supply			1.4	1.0	-2.2	0.1	2.0	1.6	2.6	...	3.0	3.3	1.6	8.6	3.5	...
2.1.a Energy			0.8	12.0	-2.5	-1.9	-1.3	5.7	6.0	...	19.2	-1.7	1.7	12.7	17.3	...
2.1.b Intermediate goods			-0.6	7.8	1.8	0.3	-3.7	5.2	4.3	...	4.4	10.1	-0.9	8.3	1.8	...
2.1.c Capital goods			-4.3	13.8	5.5	6.0	-3.4	10.7	-0.5	...	-0.3	-1.5	0.2	13.4	-5.7	...
2.1.d Durable consumer goods			-3.2	17.3	22.9	7.1	4.4	8.3	18.4	...	29.8	9.7	19.1	20.4	11.5	...
2.1.e Non-durable consumer goods			0.0	8.5	6.4	6.6	4.4	5.2	0.9	...	6.9	0.5	-3.7	12.3	5.4	...
3. Industrial turnover (at current prices)			2001-08													
3.1 Total market	ELSTAT	%y-o-y	5.2	25.9	33.1	-4.1	-7.4	-3.8	-0.5	...	2.8	3.0	-6.1	18.0	...	...
3.1.1 Domestic market			5.0	19.0	35.8	-2.4	-5.6	-1.5	3.4	...	5.5	9.2	-3.3	17.3	...	...
3.1.2 Non-domestic market			7.0	38.3	29.0	-7.0	-10.5	-7.8	-6.0	...	-0.9	-6.2	-10.3	19.4	...	...
3.1.2.1 Euro area			5.3	30.9	32.3	1.8	2.0	-6.3	-10.3	...	9.5	-20.0	-16.7	18.3	...	...
3.1.2.2 Non-euro area			11.1	42.7	27.2	-12.0	-16.9	-8.6	-3.0	...	-7.0	4.3	-5.6	20.1	...	...
4. Industrial confidence indicator			2003-08													
4.1 Industrial confidence	IOBE/EC	ind	-0.4	2.8	2.0	0.6	1.3	-5.1	-0.3	3.1	-1.5	-4.2	4.8	1.9	3.6	3.8
4.1.1 Production expectations			22.6	22.4	18.1	18.8	15.8	13.3	24.7	25.9	21.6	21.9	30.6	28.3	26.3	23.2
4.1.2 Order books			-11.7	-4.4	-5.1	-10.7	-9.2	-18.9	-15.9	-6.7	-19.9	-22.2	-5.5	-11.1	-7.8	-1.1
4.1.3 Stocks of finished products			12.2	9.4	7.0	6.4	2.8	9.6	9.7	10.0	6.1	12.4	10.7	11.4	7.8	10.7
4.2 Employment expectations	IOBE/EC	ind	-3.6	7.8	3.5	4.0	-2.1	-0.5	-2.7	1.3	-2.3	-9.6	3.8	3.4	-0.7	1.1
4.3 Export order books	IOBE/EC	ind	-15.0	-1.1	-3.8	-20.5	-21.5	-29.7	-26.2	-11.7	-30.8	-31.1	-16.7	-19.9	-11.7	-3.6
4.4 Factors limiting the production (% of firms answering "none")	IOBE/EC	bln	57.3	45.7	45.6	41.5	46.8	34.5	36.7	40.5	...	...	...	...	...	...
5. Capacity utilization			1990-08													
5.1 Capacity utilization	IOBE/EC	Ind	76.1	76.2	75.5	74.8	75.2	76.3	72.9	80.7	...	...	...	...	...	...
6. Purchasing managers index (PMI)			1999-08													
6.1. PMI	S&P Globc	Ind	52.6	56.2	51.8	51.6	52.2	51.0	55.8	54.7	54.7	55.7	56.9	55.2	54.9	54.0
6.1.1 Output			54.9	54.8	49.4	53.4	53.1	53.7	57.2	55.7	55.4	57.2	58.9	57.5	55.4	54.2
6.1.2 New Orders			53.7	55.2	47.7	51.9	53.0	51.1	56.6	54.5	54.5	57.1	58.2	55.1	55.0	53.3
6.1.3 Stocks of finished goods			47.8	45.9	45.6	46.9	45.2	46.4	46.2	47.1	46.2	45.8	46.6	45.9	46.7	48.6
6.1.4 Employment			50.6	54.3	52.4	52.2	53.1	50.8	54.0	55.4	53.6	53.8	54.8	56.0	55.5	54.6
6.1.5 Suppliers' delivery times			48.4	30.9	32.5	48.9	48.3	49.6	40.7	44.0	39.7	41.2	41.1	45.3	44.3	42.3
6.2 New Export Orders			53.5	52.3	48.2	50.5	51.4	50.0	53.3	52.9	51.9	53.4	54.5	55.2	52.6	51.0
6.3 Future Output			...	68.1	59.9	63.9	61.2	62.4	69.4	65.9	73.2	70.2	64.8	65.2	69.9	62.7

Table 5: Key indicators for Services in Greece											This update: 12 July 2024, Next update: 6 September 2024					
			LTA	2021	2022	2023	23Q3	23Q4	24Q1	24Q2	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
1. Gross value added (2010 prices)			2001-2008													
1.1 Tertiary sector	ELSTAT	% y-o-y	4.1	7.3	6.0	1.6	0.5	1.1	0.8	...	...	...	...	...	...	...
2. Turnover indices (curr.prices)			2005-2008													
2.1 Wholesale trade	ELSTAT	% y-o-y	10.8	4.7	21.4	-2.2	-6.0	-6.2	-11.5	...	-12.9	-2.5	-17.6	...	...	...
2.2 Tourism (accmd & food serv.activities)	ELSTAT	% y-o-y	...	79.9	54.6	8.4	5.6	4.9	8.4	...	...	...	...	...	...	...
2.3 Transport	ELSTAT	% y-o-y														
2.3.a Water transport		% y-o-y	6.3	6.3	32.9	1.7	-2.2	-2.5	-13.5	...	...	...	...	...	...	...
2.3.b Land transport		% y-o-y	16.4	10.6	21.3	15.8	6.1	13.8	2.3	...	...	...	...	...	...	...
2.3.c Air transport		% y-o-y	7.0	64.1	94.3	22.6	13.5	9.0	63.4	...	...	...	...	...	...	...
2.4 Telecommunication	ELSTAT	% y-o-y	2.5	7.3	5.8	5.5	7.2	2.8	3.7	...	...	...	...	...	...	...
2.5 Legal-accounting activities and management consultancy services	ELSTAT	% y-o-y	10.1	12.2	23.9	6.9	2.7	8.8	1.5	...	...	...	...	...	...	...
2.6 Travel agencies and other activities	ELSTAT	% y-o-y	12.7	102.3	96.6	24.1	15.8	13.2	24.0	...	...	...	...	...	...	...
3. Bank credit			2003-2008													
3.1 Loans to sole proprietors	BOG	% y-o-y	...	2.0	-0.9	-1.3	-3.3	-1.3	-0.6	...	-1.1	-0.6	-0.6	-0.1	0.3	...
4. Confidence indicators			2003-2008													
4.1 Retail trade confidence indicator	IOBE/EC	ind	17.1	6.5	5.5	21.3	27.2	18.1	10.8	11.1	11.3	17.7	3.3	-0.2	16.6	16.8
4.1.1 Present business situation		ind	25.6	4.1	-4.2	47.4	52.9	43.9	42.2	17.1	49.2	53.2	24.2	0.2	27.7	23.3
4.1.2 Volume of stocks		ind	14.4	3.6	-6.6	10.3	2.2	21.2	26.5	22.2	20.3	24.0	35.3	30.5	21.0	15.2
4.1.3 Expected business situation		ind	40.0	18.8	14.1	26.7	30.8	31.6	16.6	38.3	4.9	23.8	21.1	29.6	43.0	42.3
4.2 Services confidence indicator	IOBE/EC	ind	18.4	17.3	24.6	32.8	39.9	39.4	38.4	49.9	38.1	37.6	39.6	46.6	52.5	50.7
4.2.1 Assessment of business situation over the past 3 months		ind	17.5	12.9	28.4	28.2	34.7	34.5	31.9	45.5	32.1	30.9	32.6	45.0	44.3	47.3
4.2.2 Evolution of demand over the past 3 months		ind	17.2	12.8	21.3	31.5	47.8	47.8	31.5	44.5	32.1	32.8	29.5	35.6	49.0	48.8
4.2.3 Evolution of demand expected over the next 3 months		ind	20.4	26.2	24.1	38.8	37.0	35.9	51.8	59.9	49.9	49.0	56.6	59.2	64.3	56.1

Table 6: Business and consumer surveys (balances, seasonally adjusted data)															
This update: 12 July 2024, Next update: 6 September 2024															
		LTA	2021	2022	2023	23Q3	23Q4	24Q1	24Q2	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
1. Economic sentiment indicator	2003-08														
Economic sentiment indicator	IOBE/EC	105.3	105.8	104.8	107.6	109.8	105.6	106.9	110.0	107.3	105.0	108.5	108.5	111.0	110.6
Industrial confidence indicator	IOBE/EC	-0.4	2.8	2.0	0.6	1.3	-5.1	-0.3	3.1	-1.5	-4.2	4.8	1.9	3.6	3.8
Retail confidence indicator	IOBE/EC	17.1	6.5	5.5	21.3	27.2	18.1	10.8	11.1	11.3	17.7	3.3	-0.2	16.6	16.8
Services confidence indicator	IOBE/EC	18.4	17.3	24.6	32.8	39.9	39.4	38.4	49.9	38.1	37.6	39.6	46.6	52.5	50.7
Construction confidence indicator	IOBE/EC	-14.5	-4.2	-19.1	0.5	-9.9	7.3	12.6	6.9	20.9	8.2	8.7	-1.6	6.3	15.9
Consumer confidence indicator	IOBE/EC	-26.8	-35.4	-50.7	-40.0	-36.3	-43.5	-46.1	-42.7	-46.3	-47.2	-44.7	-41.7	-43.8	-42.7
Employment expectations index	IOBE/EC	104.1	110.3	106.7	116.0	113.2	115.8	116.3	120.6	115.4	116.1	117.3	122.5	122.6	116.7
2. Industrial confidence indicator															
Production expectations	IOBE/EC	22.6	22.4	18.1	18.8	15.8	13.3	24.7	25.9	21.6	21.9	30.6	28.3	26.3	23.2
Order books	IOBE/EC	-11.7	-4.4	-5.1	-10.7	-9.2	-18.9	-15.9	-6.7	-19.9	-22.2	-5.5	-11.1	-7.8	-1.1
Stocks of finished products	IOBE/EC	12.2	9.4	7.0	6.4	2.8	9.6	9.7	10.0	6.1	12.4	10.7	11.4	7.8	10.7
Purchasing managers index (PMI)	MARKIT	52.1	56.2	56.2	51.8	52.2	51.0	55.8	54.7	54.7	55.7	56.9	55.2	54.9	54.0
3. Retail confidence indicator															
Present business situation	IOBE/EC	25.6	4.1	-4.2	47.4	52.9	43.9	42.2	17.1	49.2	53.2	24.2	0.2	27.7	23.3
Volume of stocks	IOBE/EC	14.4	3.6	-6.6	10.3	2.2	21.2	26.5	22.2	20.3	24.0	35.3	30.5	21.0	15.2
Expected business situation	IOBE/EC	40.0	18.8	14.1	26.7	30.8	31.6	16.6	38.3	4.9	23.8	21.1	29.6	43.0	42.3
4. Services indicator															
Business situation over the past 3m.	IOBE/EC	17.5	12.9	28.4	28.2	34.7	34.5	31.9	45.5	32.1	30.9	32.6	45.0	44.3	47.3
Demand over the past 3m.	IOBE/EC	17.2	12.8	21.3	31.5	47.8	47.8	31.5	44.5	32.1	32.8	29.5	35.6	49.0	48.8
Expected demand over the next 3m.	IOBE/EC	20.4	26.2	24.1	38.8	37.0	35.9	51.8	59.9	49.9	49.0	56.6	59.2	64.3	56.1
5. Construction confidence indicator															
Order books	IOBE/EC	-33.4	-25.6	-51.2	-38.7	-54.0	-21.5	-1.8	-16.6	7.1	-6.9	-5.7	-25.7	-14.7	-9.4
Employment expectations	IOBE/EC	4.5	17.1	13.0	39.7	34.1	36.3	27.0	30.3	34.6	23.3	23.1	22.4	27.2	41.3
6. Consumer confidence indices															
Financial situation over next 12 mnths	IOBE/EC	-20.8	-26.9	-49.4	-35.6	-30.3	-41.7	-44.4	-39.1	-45.2	-45.6	-42.3	-36.7	-41.0	-39.6
Gen. econ. sit. over next 12 mnths	IOBE/EC	-28.3	-42.0	-56.8	-35.4	-29.9	-42.3	-43.9	-45.2	-44.8	-44.6	-42.3	-41.0	-46.7	-47.9
Savings over next 12 months	IOBE/EC	-45.9	-59.8	-67.3	-64.3	-61.6	-63.6	-68.0	-64.7	-65.2	-72.3	-66.6	-65.3	-62.5	-66.4
Unemployment over next 12 months	IOBE/EC	43.0	45.0	35.6	13.7	10.7	15.5	15.7	16.0	12.4	15.9	18.9	9.8	18.5	19.7

ANNEX 2: DATA RELEASES

LAST FOUR WEEKS' NEWS AND DATA RELEASES (17 June – 12 July 2024)

Real Economy

- 18/06/2024: ELSTAT released the Evolution of Turnover of Enterprises in Accommodation and Food Service Activities for April 2024.
- 18/06/2024: ELSTAT released Food Insecurity for 2023.
- 20/06/2024: ELSTAT released Turnover Index in Industry for April 2024.
- 21/06/2024: Ministry of Labor announced the implementation of the digital work card in industry and retail trade as of 1 July and released a detailed circular with guidelines concerning the digital work card in all sectors where it has been introduced.
- 21/06/2024: ELSTAT released Evolution of Turnover of Enterprises in Retail Trade for April 2024.
- 27/06/2024: ELSTAT released Building Activity Survey for March 2024.
- 27/06/2024: European Commission released Economic Sentiment Indicator for June 2024.
- 28/06/2024: ELSTAT released Services Producer Price Indices for 2024:Q1.
- 28/06/2024: ELSTAT released Turnover Index in Retail Trade for April 2024.
- 28/06/2024: ELSTAT released Producer Price Index in Industry for May 2024.
- 01/07/2024: S&P Global released PMI for June 2024.
- 01/07/2024: ELSTAT releases Labour Force Survey (monthly estimates) for May 2024.
- 03/07/2024: Law 5116 was published in the *Government Gazette*; it concerns private insurance or natural disasters, as well as state assistance to those affected.
- 04/07/2024: Ministry of Labor released ERGANI survey data on employment flows in the business sector in May.
- 09/07/2024: ELSTAT releases HICP for June 2024.
- 10/07/2024: ELSTAT releases Industrial Production Index for May 2024.
- 11/07/2024: ELSTAT releases the Issuing of Motor Vehicle Licences for June 2024.
- 12/07/2024: ELSTAT releases Import Price Index in Industry for May 2024.

External Sector

- 20/06/2024: BoG released BoP data for April 2024.
- 21/06/2024: BoG released travel services data for April 2024.
- 08/07/2024: ELSTAT released merchandise trade for May 2024.

Fiscal

- 17/06/2024: MoF, state budget execution for January-May 2024 (preliminary data).
- 18/06/2024: BoG, central government net borrowing requirements on a cash basis for January –May 2024.
- 25/06/2024: MoF, state budget execution for January-May 2024 (final data).
- 03/07/2024: MoF, general government cash balance for January-May 2024.

Monetary & Financial

- 19/06/2024: The Public Debt Management Agency proceeded to a reopening of the 10-Year bond maturing in 15 June 2034 with coupon rate 3.375%. Total bids reached €727 million and the amount finally accepted was €200 million while the bond yield was 3.56%.
- 27/06/2024: ECB released data on monetary developments in the euro area for May 2024.

- 04/07/2024: S&P upgraded the long-term issuer ratings it assigns to all four Greek systemic banks by one notch (Eurobank and NBG were upgraded to BB+ while Alpha Bank and Piraeus Bank to BB). The rating agency maintained for all banks a positive outlook and justified its rating action on the grounds of banks' increased resilience amid a favourable operating environment, significant progress in asset clean-up, stronger operating profitability and improved funding and liquidity profiles.
- 08/07/2024: Moody's upgraded the long-term deposit ratings and long-term (senior unsecured) debt ratings of NBG by one notch and two notches, respectively, to Baa2 (equivalent to BBB). The agency attributed its rating action to bank's improved capital and profitability metrics as well as solid funding and liquidity profiles. It also upgraded the long-term deposit ratings and senior unsecured debt ratings of Piraeus Bank by one notch and two notches, respectively, to Baa3 (equivalent to BBB-). The upgrade reflects the agency's view that the bank has improved its asset quality and operating profitability and benefits from increased capital metrics and a favourable funding profile.
- 08/07/2024: Eurobank raised €100 mn through private placement with Banco Santander, as a tap to its €650 mn 4.875% senior preferred bond issued on 30 April 2024 (due in 2031). According to the bank, the new bonds, which have a yield of 4.806% (100.324% issue price), will be consolidated and form a single series with the original issue (which had a yield at issue of 5.0%) as part of bank's efforts to comply with its MREL requirement.
- 10/07/2024: DBRS-Morningstar assigned a rating of BBB(low) (equivalent to BBB-) to Eurobank, with a stable outlook. The agency justified its decision on bank's progress in cleaning up its impaired loans portfolio, its improved ability to generate recurring earnings, as well as its leading position in the domestic market and degree of diversification.
- 11/07/2024: Piraeus Bank issued a €650 mn green senior preferred bond callable in 4 years at a yield of 4.625% due in July 2029. The bond is part of the bank's Green Bond Framework and bears the certification of Morningstar, as second party opinion.

NEXT EIGHT WEEKS' NEWS AND DATA RELEASES (15 July – 6 September 2024)

Real Economy

- 16/07/2024: ELSTAT releases the Evolution of Turnover of Enterprises for May 2024.
- 19/07/2024: ELSTAT releases the Turnover Index in Industry for May 2024.
- 19/07/2024: ELSTAT releases the Evolution of Turnover of Enterprises in Accommodation and Food Service Activities for May 2024.
- 23/07/2024: ELSTAT releases the Evolution of Turnover of Enterprises in Retail Trade for May 2024.
- 25/07/2024: ELSTAT releases Quarterly Non-Financial Accounts of Institutional Sectors for 2024:Q1.
- 26/07/2024: ELSTAT releases Building Activity Survey for April 2024.
- 30/07/2024: ELSTAT releases Producer Price Index in Industry for June 2024.
- 30/07/2024: European Commission releases Economic Sentiment Indicator for July 2024.
- 31/07/2024: ELSTAT releases Turnover Index in Retail Trade for May 2024.
- 31/07/2024: ELSTAT releases Labour Force Survey (monthly estimates) for June 2024.
- 01/08/2024: S&P Global releases PMI for July 2024.
- 09/08/2024: ELSTAT releases Industrial Production Index for June 2024.
- 09/08/2024: ELSTAT releases Harmonised Index of Consumer Prices for July 2024.
- 09/08/2024: ELSTAT releases Issuing of Motor Vehicle Licences for July 2024.
- 12/08/2024: ELSTAT releases the Evolution of Turnover of Enterprises for June 2024 and for 2024:Q2.
- 14/08/2024: ELSTAT releases Import Price Index in Industry for June 2024.
- 14/08/2024: ELSTAT releases Evolution of Turnover of Enterprises in Accommodation and Food Service Activities for June 2024 and for 2024:Q2.
- 20/08/2024: ELSTAT releases Turnover Index in Industry for June 2024.
- 23/08/2024: ELSTAT releases the Evolution of Turnover of Enterprises in Retail Trade for June 2024 and

for 2024:Q2.

- 28/08/2024: ELSTAT releases Building Activity Survey for May 2024.
- 29/08/2024: ELSTAT releases Labour Force Survey (monthly estimates) for July 2024.
- 29/08/2024: ELSTAT releases Quarterly Business Demography for 2024:Q2.
- 29/08/2024: European Commission releases Economic Sentiment Indicator for August 2024.
- 30/08/2024: ELSTAT releases Producer Price Index in Industry for July 2024.
- 30/08/2024: ELSTAT releases Turnover Index in Retail Trade for June 2024.
- 02/09/2024: S&P Global releases PMI for July 2024.
- 05/09/2024: ELSTAT releases Labour Force Survey for 2024:Q2.
- 06/09/2024: ELSTAT releases Quarterly National Accounts (provisional data) for 2024:Q2.

External Sector

- 22/07/2024: BoG releases BoP data for May 2024.
- 23/07/2024: BoG releases travel services data for May 2024.
- 07/08/2024: ELSTAT releases merchandise trade data for June 2024.
- 20/08/2024: BoG releases BoP data for June 2024.
- 21/08/2024: BoG releases travel services data for June 2024.
- 06/09/2024: ELSTAT releases merchandise trade data for July 2024.

Fiscal

- 15/07/2024: MoF, state budget execution for January-June 2024 (preliminary data).
- 16/07/2024: BoG, central government net borrowing requirements on a cash basis for January-June 2024.
- 22/7/2024: ELSTAT, Quarterly Non-Financial Accounts of General Government (1st quarter 2024).
- 25/07/2024: MoF, state budget execution for January-June 2024 (final data).
- 05/08/2024: MoF, general government cash balance for January-June 2024.
- 16/08/2024: MoF, state budget execution for January-July 2024 (preliminary data).
- 19/08/2024: BoG, central government net borrowing requirements on a cash basis for January-July 2024.
- 26/08/2024: MoF, state budget execution for January-July 2024 (final data).
- 05/09/2024: MoF, general government cash balance for January-July 2024.

Monetary & Financial

- 15/07/2024: ECB publishes the results of the Survey on the access to finance of enterprises in the euro area (SAFE) for 2024:Q2.
- 16/07/2024: ECB publishes the results of the euro area Bank Lending Survey (BLS) for 2024:Q2.
- 25/07/2024: ECB releases data on monetary developments in the euro area for June 2024.
- 31/07/2024: ECB releases data on euro area bank interest rate statistics for June 2024.
- 28/08/2024: ECB releases data on monetary developments in the euro area for July 2024.
- 03/09/2024: ECB releases data on euro area bank interest rate statistics for July 2024.

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