



NOTE ON THE GREEK ECONOMY

January 16, 2026

Economic Analysis and Research Department

Recent Economic Developments: an overview

Economic activity continued to expand (2.0% y-o-y and 0.6% q-o-q) in 2025:Q3, outperforming the euro area (1.4% y-o-y and 0.3% q-o-q), despite elevated uncertainty in the international economic environment. **HICP inflation** remained elevated at 2.9% in 2025, leading to a wide inflation differential with the corresponding euro area figure of 2.1%, attributed to a large differential in services inflation. HICP inflation increased marginally to 2.9% in December 2025 from 2.8% in November due to increases in food inflation and to a less negative inflation in non-energy industrial goods. In the **housing market**, apartment prices continued rising at a strong, though decelerating, pace in the course of 2024 and in 2025:9M. **Labour market developments** remained positive in 2025:Q3, with employment rising and unemployment falling further. The **current account deficit** widened in 2024, but it posted an improvement in the first ten months of 2025. On the fiscal front, the 2024 **primary fiscal outcome** settled at a high surplus of 4.7% of GDP, significantly larger than the 2025 Budget target (2.5%) mainly due to higher tax revenue. The **debt to GDP ratio** decreased by 10 pps in 2024 compared to 2023 to 154.2% on account of the high primary surplus, early debt repayment and notable interest-growth rate differential. **Corporate bank credit expansion** has been robust in the course of 2025 in line with economic growth and declining interest rates, while the growth rate of **private sector deposits** accelerated. **Bank lending rates** have been declining mainly for loans to firms. **Government bond yields and spreads**, during 2025, exhibited resilience amid a volatile global environment, as the impact of Greece's sovereign credit rating upgrades helped moderate the effect of rising global financial markets volatility. **Greek corporate bonds and equities** have outperformed their euro-area peers remaining less affected by the global financial market turbulence caused by the US trade policy uncertainty.

Looking ahead, according to the latest BoG projections, the Greek economy is expected to maintain a stable growth momentum (2.1%) in 2025-2027 period, outperforming euro area growth. Growth will be mainly driven by private consumption and investment supported by available European resources, as well as exports growth. Inflation will continue to moderate, declining to 2.1% in the 2026-2027 period. Fiscal policy in the years 2025 and 2026 is estimated to be expansionary mainly due to the increased expenditure on investments through the RRF as well as fiscal loosening. The **risks** surrounding the growth projections are mainly downward and primarily related to elevated geopolitical and global trade policy uncertainty and unexpected climatic phenomena.

Latest economic information - available in the last five weeks

Economic Activity

The **ESI** increased to 107.4 in December (from 105.9 in November) due to more positive business expectations in the manufacturing and construction sectors and an improvement in consumer confidence.

The December **PMI** was at 52.9 (from 52.7 in November) indicating an improvement in the manufacturing sector vs the previous month, amid further increases in output, new orders and employment.

Industrial production increased by 2.6% y-o-y in November 2025 mainly due to the rise in manufacturing production (7.0% y-o-y). In the January-November 2025 period, industrial production increased by 1.4% y-o-y (compared to 5.2% y-o-y in the respective period of 2024).

The **turnover of enterprises**, which are obliged to keep double-entry accounting slightly declined in November

2025 by 0.7% y-o-y, compared to an increase of 3.5% y-o-y in November 2024. In the January-November 2025 period, the turnover of enterprises increased by 2.6% y-o-y.

The volume of **building permits** increased by 5.3% y-o-y in September 2025 for the fifth consecutive month reversing the declining path of the previous months which was related to the uncertainty as to the implementation of the New Building Regulation. In the January-September 2025 period, the volume of building permits declined by 7.1% y-o-y.

The retail sales volume index increased by 4.2% y-o-y in October and by 1.9% y-o-y in the January-October 2025 period suggesting rising **consumption** growth.

VAT revenues at constant prices, which is an encompassing indicator for private consumption, increased by 7.6% y-o-y in November 2025 and by 6.0% y-o-y in the January-November 2025 period pointing to ongoing strong consumption growth.

Nominal **disposable income of households increased** by 8.1% y-o-y in 2025:Q2, while real disposable income of households rose by less, up by 4.2% y-o-y, reflecting the effect of elevated inflation.

Prices and real estate market

HICP headline inflation increased marginally to 2.9% in December 2025 from 2.8% in November, attributed to increases in food inflation and to a less negative inflation in non-energy industrial goods.

Labour market

Employment increased by 4.0% y-o-y in November 2025, while the unemployment rate (sa) declined to 8.2%.

Net flows of dependent employment in the private sector were negative by 120,019 jobs in October 2025 due to dismissals in hotels and restaurants.

External Balances, Competitiveness

In the **January-October 2025 period**, the **current account deficit narrowed y-o-y**, due to an improvement in the balance of goods and in the primary income account and, to a lesser extent, in the balance of services, while the secondary income account deteriorated.

In **October 2025**, the **current account deficit widened**, compared to the respective month of 2024, owing to a deterioration in the primary and secondary income accounts and, to a lesser extent, in the balance of services, which was partly offset by an improvement in the balance of goods.

The appreciation of the **nominal effective exchange rate** continued in 2025:Q4. Thus, the **price competitiveness index** continued to deteriorate further in 2025:Q4 due to the euro appreciation despite the still favourable for Greece price differentials.

The **unit labour cost competitiveness index**, which was improving since the second half of 2024 up to 2025:Q1, deteriorated in 2025:Q2 and further in 2025:Q3.

Fiscal developments

In January-December 2025, the **state budget primary outcome** came in at a surplus of 3.2% of GDP, against a surplus of 3.7% of GDP in January-December 2024. Compared to the annual target (according to the 2026 Budget), the primary balance over-performed by €2.7 bn due to both higher tax revenues and primary (non-investment) expenditure containment.

In January-November 2025, the **primary general government cash outcome** recorded a surplus of 6.0% of GDP, against a surplus of 5.8% of GDP in January-November 2024.

Money and Credit

In November 2025, **private sector deposits** rose by €1 bn in total, to stand at €207 bn. The growth rate of **bank credit** to non-financial corporations decelerated to 9.6% y-o-y, and the annual rate of change of **housing loans** turned positive for the first time since 2010.

In November 2025, **bank lending rates** rose for new corporate loans (to 4.22%, from 3.87% in October), but they marginally declined for new housing loans (to 3.49%, from 3.55% in October).

Financial market developments

The Greek PDMA issued a new 10-year benchmark GGB, tapping the bond market for €4 bn, with a coupon rate at 3.375% (yield at 3.47%); the issue attracted a very strong investor demand with investor bids amounting to more than €50 bn, with 93% being bids from abroad.

Yields on Greek government bonds fell across the yield curve, as -- on top of factors moving lower other euro-area sovereign bond yields, such as weaker-than-expected euro-area PMIs and inflation -- investors increased their holdings of lower-rated EA sovereign bonds.

Greek bank senior bond yields fell more than did their euro area peers.

Greek corporate bond yields fell somewhat, as did bond yields of euro area BBB-rated corporates; it should be noted that Greek corporate bond yields are close to the average yield of BBB euro area non-financial corporates, despite the lower on average rating of Greek bonds.

Greek equity prices rose strongly, mainly in the last two weeks, driven higher by a strong rise of share prices in the basic materials, banks and industrial companies sectors.

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SUMMARY OF ECONOMIC DEVELOPMENTS AND OUTLOOK

	2023	2024	2025	2025				2025												2026
				Q1	Q2	Q3	Q4	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	Jan
GDP, % y-o-y	2.1	2.1	...	2.4	1.6	2.0	...	-	-	-	-	-	-	-	-	-	-	-	-	-
Exports, % y-o-y	2.2	1.0	...	1.7	1.3	1.7	...	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial production, % y-o-y	2.3	5.2	...	2.7	-1.6	1.3	...	1.0	5.6	1.4	-4.4	-1.3	0.9	-0.5	-2.8	7.3	6.4	2.6	...	...
Retail sales volume, % y-o-y	-3.3	-1.6	...	3.0	0.7	1.5	...	3.3	5.6	0.3	6.9	-5.8	1.8	2.2	3.8	-1.7	4.2	...	...	...
PMI (50=no change)	51.6	53.6	53.1	53.5	53.2	52.7	53.0	52.8	52.6	55.0	53.2	53.2	53.1	51.7	54.5	52.0	53.5	52.7	52.9	...
ESI (average=100)	107.2	107.6	107.4	107.5	106.7	108.3	106.9	108.4	106.7	107.5	107.3	106.9	105.9	108.9	109.9	106.1	107.4	105.9	107.4	...
HICP, % y-o-y	4.2	3.0	2.9	3.1	3.2	2.9	2.4	3.1	3.0	3.1	2.6	3.3	3.6	3.7	3.1	1.8	1.6	2.8	2.9	...
Total employment, % y-o-y	1.3	2.0	...	1.0	1.4	1.8	...	0.3	2.8	0.0	0.0	3.7	0.5	2.2	2.8	0.6	1.3	4.0	...	...
Unemployment rate, %	11.1	10.1	...	10.4	8.6	8.2	...	9.7	9.3	9.5	8.9	8.6	9.2	8.9	8.6	8.6	8.6	8.2	...	...
Current Account, bn	-15.3	-16.9	...	-5.0	-3.5	1.4	...	0.9	-2.6	-3.2	-2.3	0.0	-1.2	0.7	1.2	-0.4	-1.1	...	...	...
(% of GDP)	-6.8%	-7.2%	...																	...
Gen. Gov. primary balance (% of GDP - Q cumulatively)	2.0	4.7	...	0.6	2.2	...	...	-	-	-	-	-	-	-	-	-	-	-	-	...
Public Debt (% of GDP - Q cumulatively)	164.3	154.2	...	147.3	148.2	148.0*	...	-	-	-	-	-	-	-	-	-	-	-	-	...
Bank deposits, private, % y-o-y	3.0	4.4	...	4.8	5.3	...	...	4.8	4.5	4.8	4.3	4.8	5.3	5.1	5.4	5.5	5.6	...	...	...
Bank credit to NFCs, % y-o-y	5.8	13.8	...	16.8	15.9	...	...	15.9	16.7	16.8	17.2	17.4	15.9	16.1	16.1	16.1	11.2	...	...	...
Bank credit to HHs, % y-o-y	-2.0	-0.5	...	-0.5	0.5	...	...	-0.5	-0.5	-0.5	-0.3	-0.1	0.5	0.7	0.9	1.4	1.7	...	...	...
10y GR yield, %	3.08	3.25	...	3.57	3.30	3.41	3.48	3.36	3.28	3.57	3.34	3.27	3.30	3.39	3.43	3.41	3.29	3.31	3.48	3.35

*PDMA Estimates, Quarterly Debt Bulletin 119, November 2025

Economic Activity

ELSTAT 2nd estimate of the Annual National Accounts for the year 2024 and revised data for the years 2022 and 2023 point to a **lower GDP growth path in 2022-2024** (by 0.2 pp lower each year), **but to a more investment-driven path** (higher investment share).

Real GDP growth rose to 2.0% y-o-y in **2025:Q3** (0.6% q-o-q, ELSTAT provisional sa data) mainly driven by the pick-up in the growth rate of gross fixed capital formation (12.8% y-o-y), as well as by private consumption growth (2.4% y-o-y) and net exports' positive contribution (2.4 pp). **In the January-September 2025 period, real GDP** increased by 2.0% y-o-y.

Gross fixed capital formation accelerated to 12.8% y-o-y (from 1.4% y-o-y in 2024:Q3) mainly on account of a strong rise in housing and other construction investment (25.4% y-o-y and 17.9% y-o-y, respectively), as well as a strong increase in transport equipment investment (28% y-o-y).

The net exports contribution to growth was positive (2.4 pp) as exports of goods and services increased (1.7% y-o-y), while imports of goods and services declined (-4.0% y-o-y).

Soft data (PMI, ESI) point to a continuation of growth standing at high levels and remaining above euro area average.

Hard data are overall positive. Most indicators continue to move in positive territory (VAT revenues, retail sales, industrial production, tourism, employment).

Prices and real estate market

HICP inflation remained elevated at 2.9% on average in 2025, leading to a wide inflation differential with the corresponding euro area figure of 2.1%, attributed to a large differential in services inflation. HICP inflation increased marginally to 2.9% in December 2025 from 2.8% in November, attributed to increases in both unprocessed and processed food inflation and to a less negative inflation figure in non-energy industrial goods.

Both **housing and commercial property prices** (prime office and retail) increased at a strong pace in 2024, due to both external and internal demand, while this upward trend persists during 2025. In the housing market, in 2025:9M, **apartment prices** continued to increase at a strong, though decelerating, rate (7.5% y-o-y compared to 9.7% y-o-y in the corresponding period of the previous year). In the **commercial real estate sector**, prime office prices increased by 4.8% y-o-y in 2025:H1, while prime retail prices increased by 5.2% y-o-y over the same period.

Labour market and costs

Total employment growth remained positive in 2025:Q3 largely due to higher demand for labour in the

construction, retail trade, tourism and professional services sectors. **The unemployment rate** in 2025:Q3 decreased by 0.8 pp compared to 2024:Q3. LFS monthly data for November 2025 show an increase in employment growth, while the unemployment rate (sa) decreased compared to the previous month.

Net flows of dependent employment in the private sector were positive in the January-October 2025 period and higher compared to the corresponding period of 2024. In October 2025, net flows were negative (-120,019 jobs) due to dismissals in hotels and restaurants.

Compensation of employees increased by 7.3% y-o-y in 2025:Q3 (compared to 6.9% y-o-y in 2024:Q3) due to a rise in both compensation per employee (4.0% y-o-y) and the number of employees (3.1% y-o-y).

External Balances, Competitiveness

In the **January-October 2025 period**, the **current account deficit narrowed y-o-y**, due to an improvement in the balance of goods and the primary income account and, to a lesser extent, in the balance of services, while the secondary income account deteriorated.

In **October 2025**, the **current account deficit widened**, compared with the respective month of 2024, owing to a deterioration in the primary and secondary income accounts and, to a lesser extent, in the balance of services, which was partly offset by an improvement in the balance of goods.

The appreciation of the **nominal effective exchange rate** continued in 2025:Q4. The **price competitiveness index** continued to deteriorate further in 2025:Q4 due to the euro appreciation despite the still favourable for Greece price differentials.

The **unit labour cost competitiveness index**, which was improving since the second half of 2024 up to 2025:Q1, deteriorated in 2025:Q2 and further in 2025:Q3.

Fiscal developments

The **general government primary outcome** in 2024 (4.7% of GDP) **was confirmed among the highest in the EU and the debt ratio decreased significantly** (by 10.1 pps to 154.2% of GDP). Revenue overperformance in recent years has created fiscal space allowing for permanent expansionary measures. Accordingly, the primary balance in 2025 is projected at a surplus of 3.7% of GDP (higher than the MTFS target and Annual Progress report estimate) and at a surplus of 2.8% of GDP in 2026. Meanwhile, the net expenditure path projected for 2025-26 ensures that the debt to GDP ratio is put on a credible and sustainable downward path.

Money and Credit

The growth rate of **private sector deposits** has accelerated during 2025 under the positive impact of robust economic growth and strong corporate bank credit expansion. During the last few years, the recorded shift of household funds into alternative financial assets than bank deposits due to the low level of deposit rates attenuated the growth rate of household deposits.

Corporate bank credit growth remained strong in the course of 2025 consistent with underlying economic growth and declining interest rates. The annual rate of change of **housing loans to households** turned positive in November 2025, for the first time since mid-2010, as positive net flows have continued to be recorded for several months since December 2024.

In line with ECB policy rate cuts, **bank lending rates** continued to decline during 2025, mainly for loans to firms and to a lesser extent for loans to households.

Financial markets

The developments in Greek sovereign and bank ratings have been positive, with further rating upgrades taking place in 2025. This is the result of sustained overperformance of the Greek economy in the fiscal and economic activity fronts, which also fosters the prospect of further rating upgrades.

Greek government bond yields in 2025 moved slightly up but less so than benchmark euro-area sovereign bond yields; as a result, yield differentials to EA benchmark sovereign bonds have narrowed, as GGBs have benefitted over-proportionally from a portfolio rebalancing in favour of EA assets since April 2025.

Greek bank and corporate bond yields overperformed, in 2025, vis-à-vis their EA counterparts belonging to investment grade, driving the cost of new issuances lower.

Greek shares posted a strong positive return in 2025 and the first weeks of 2026, supported by robust economic growth and good prospects of the economy.

Macroeconomic Projections

Latest macroeconomic projections

(year-on-year % changes)	2024	2025 ^f	2026 ^f	2027 ^f	2028 ^f
Real GDP	2.1	2.1	2.1	2.1	2.0
Private consumption	2.4	2.0	2.1	2.0	1.8
Government consumption	-2.6	0.1	0.6	1.1	1.1
Gross fixed capital formation	4.5	6.1	8.6	1.7	3.7
Exports (goods and services)	1.0	2.8	2.9	3.8	4.0
Imports (goods and services)	4.8	2.8	4.3	3.1	3.3
HICP (non-SA)	3.0	2.8	2.1	2.2	2.5
HICP excluding food & energy (non-SA)	3.6	3.6	2.4	2.0	2.3
Total employment (NA data)	0.9	1.0	1.1	1.0	1.0
Unemployment rate (% of labour force)	10.1	9.2	8.6	8.1	8.0
Current account (% of nom.GDP)	-7.2	-6.0	-5.7	-5.8	-5.7

Sources: ELSTAT and Bank of Greece.

f:forecasts

The Greek economy is expected to maintain a stable growth momentum in the coming years and to continue to grow at a faster rate than the euro area.

High **private consumption growth** is supported by the strengthening of real disposable household income, as employment is expected to continue to recover, wages to increase and inflation to gradually decline.

Investment will grow at a high rate in 2025-26, while with the end of the RRF implementation period in 2026, it is expected to moderate in 2027-28. On the positive side, although all RRF grants will have been disbursed by the end of 2026, the loan component will continue to finance investment beyond 2026. The intense investment activity seen lately will have favourable secondary effects, affecting economic growth beyond 2026. Public investment will fall sharply in 2027, due to the completion of the disbursements from the RRF.

Total exports will continue to grow strongly over 2025-2028, in line with the enhanced competitiveness of Greek products and the expected improvement in external demand. However, the contribution of the external sector to GDP will be slightly negative in the near future, due to the intense investment activity, which will cause a rapid increase in **imports**, as well as due to the high import content of domestic consumption.

HICP inflation will continue to moderate over the projection horizon. In 2026/27, inflation will decline to 2.2% on average, while in 2028 a one-off acceleration to 2.5% is expected, due to the incorporation of the impact of the ETS2 scheme.

The current account deficit as % of GDP is expected to narrow, due to the strengthening of exports and inflows from both the RRF and the 2021-2027 Multiannual Financial Framework (MFF), despite the increase in imports of investment goods. The increase in tourist arrivals, the extension of the tourist season and the momentum in cruise tourism will contribute to the increase – albeit at a lower rate – in the receipts from travel services.

The risks surrounding the growth forecast are mainly on the downside: a) a worsening of the geopolitical situation and a further increase in economic uncertainty, b) a further strengthening of protectionism, c) more persistent inflation, d) a tighter labour market and higher wage pressures, e) potential natural disasters due to the climate crisis, f) a lower absorption and utilization of the RRF funds and g) a slower

implementation of the necessary reforms. Upside risks are related to: a) a higher fiscal multiplier for 2026/27 and b) better developments in tourism.

Supportive EU and ECB policies and measures

More than €30 bn are expected to flow into the Greek economy from the EU in the next three years (2025-2027) from a total entitlement of €70 bn (2021-2027) half of which are related to the EU Recovery Plan (NGEU), while 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.

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	2023	2024	2024 Q4	2025 Q1	2025 Q2	2025 Q3
1. GDP	2.1	2.1	2.3	2.4	1.6	2.0
-Private consumption	2.3	2.4	1.4	2.6	2.4	2.4
-Gov. expenditure	2.8	-2.6	-2.0	3.5	0.9	1.0
-Gross fixed capital formation	6.5	4.5	6.9	-1.1	7.6	12.8
-Exports	2.2	1.0	1.3	1.7	1.3	1.7
-Imports	0.0	4.8	1.6	1.7	-3.3	-4.0
2. Gross Value Added	2.3	1.7	1.8	1.2	1.1	1.6
-Services	3.1	0.0	0.1	0.4	0.7	1.1
3. Private sector savings*	6.7	6.1	6.1	5.0	6.0	...
4. Real disposable income	4.8	2.3	-2.2	-2.3	4.2	...

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

Source: ELSTAT

Economic activity continued growing in 2025:Q3 mainly supported by gross fixed capital formation, private consumption and net exports.

ELSTAT 2nd estimate of the Annual National Accounts for the year 2024 and revised data for the years 2022 and 2023 point to a lower GDP growth path in 2022-2024 (by 0.2 pp each year), but to a more investment-driven path (higher investment share). In particular, according to **ELSTAT 2nd estimate of Annual National Accounts, real GDP increased by 2.1% in 2024** (compared to 2.3% in the first estimate), **but the investment share rose to 16% of GDP**, from 15.3% in the first estimate.

Real GDP growth rose to 2.0% y-o-y in **2025:Q3** (0.6% q-o-q, ELSTAT provisional sa data) mainly driven by the pick-up in the growth rate of gross fixed capital formation (12.8% y-o-y), as well as by private consumption growth (2.4% y-o-y) and net exports' positive contribution (2.4 pp). **In the January-September 2025 period, real GDP** increased by 2.0% y-o-y.

Gross fixed capital formation accelerated to 12.8% y-o-y (from 7.6% y-o-y in 2025:Q2) on account of a strong rise in housing and other construction investment (25.4% y-o-y and 17.9% y-o-y, respectively) as well as a strong increase in transport equipment investment (28% y-o-y).

The net exports contribution to growth was positive (2.4 pp) as exports of goods and services increased (1.7% y-o-y), while imports of goods and services declined strongly (-4.0% y-o-y) mainly due to the fall in imports of goods (-5.0% y-o-y).

Output (as measured by gross value added) increased in 2025:Q3 mainly due to the positive contribution of the services, construction and industrial sectors (0.8 pp, 0.6 pp and 0.3 pp, respectively).

The savings of the non-financial private sector declined slightly to 6.0% of GDP in 2025:Q2, compared to 6.1% in 2024.

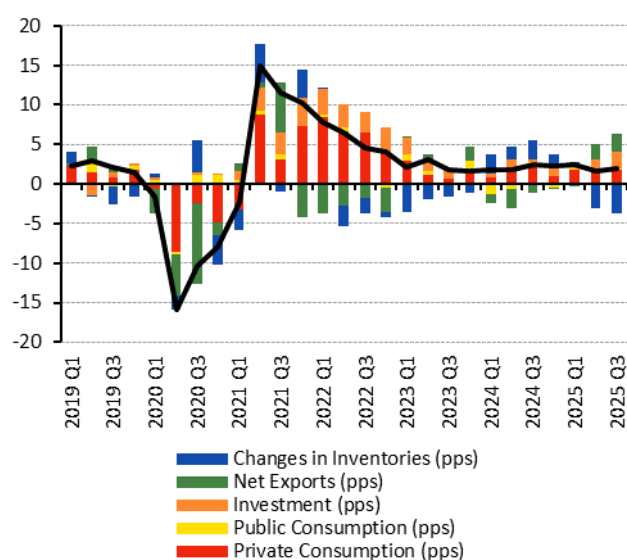
Household dissaving deepened in 2025:Q2 (-1.7% of GDP) compared to 2024 (-1.5%), as the growth rate of disposable income (4.9%) lagged the increase of consumption (5.2%) (4-quarter moving sum). Buoyant consumer spending, alongside the repayment of tax obligations, exerted considerable downward pressure

on household savings, keeping them in negative territory. Nevertheless, household dissaving was lower compared to its pre-pandemic average of -2.2% (2016-2019).

NFC's savings (retained earnings) remained robust at 7.7% in 2025:Q2, near their 2016–2019 average of 7.8%. This trend reflects the strong performance of the tourism, construction, and industry sectors, as well as the broader economy, in a stable political and macroeconomic environment, alongside disbursements from the Recovery and Resilience Facility (RRF), despite rising labour costs.

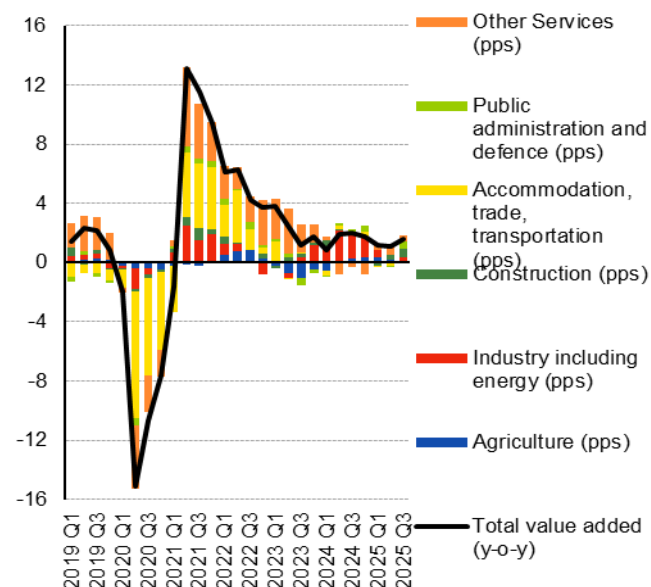
Nominal **disposable income of households increased** by 8.1% y-o-y in 2025:Q2 due to the positive contribution largely of labour income, i.e. compensation of employees and self-employed income, as well as of property income, and due to the positive effect of the fall in current taxes on income and wealth. Real disposable income of households rose by less, up by 4.2% y-o-y, reflecting the effect of elevated inflation.

Chart 1: Real GDP growth decomposition (percent contribution)



Source: ELSTAT, Quarterly National Accounts, December 2025.

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



Source: ELSTAT, Quarterly National Accounts, December 2025.

Table 1.2: Monthly Conjunctural Indicators

	2023	2024	2025	2025												2025
				Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec	y-t-d
1. ESI (average=100)	107.2	107.6	107.4	108.4	106.7	107.5	107.3	106.9	105.9	108.9	109.9	106.1	107.4	105.9	107.4	107.4
-Consumer confidence	-40.0	-46.0	-46.1	-43.4	-42.0	-43.8	-46.8	-42.7	-46.9	-47.6	-48.8	-45.6	-47.6	-50.6	-47.0	-46.1
2. PMI (50=no change)	51.6	53.6	53.1	52.8	52.6	55.0	53.2	53.2	53.1	51.7	54.5	52.0	53.5	52.7	52.9	53.1
3. Industrial Production, % y-o-y	2.3	5.2	...	1.0	5.6	1.4	-4.4	-1.3	0.9	-0.5	-2.8	7.3	6.4	2.6	...	1.4
-Manufacturing Production, % y-o-y	4.2	3.8	...	0.2	0.4	1.6	-1.1	-0.4	3.1	0.6	-0.7	8.2	4.2	7.0	...	2.1
4. Turnover of enterprises, % y-o-y	-1.5	4.1	...	7.4	2.5	2.4	-3.3	5.4	6.3	2.2	-1.3	5.8	...	...	...	1.6
5. Building permits, % y-o-y	15.9	8.7	...	-38.4	-15.6	-43.8	-31.4	14.4	22.9	21.6	14.7	5.3	...	...	...	-7.1
6. Real VAT revenues, % y-o-y	5.5	9.6	...	8.7	2.6	17.3	-0.5	2.4	4.8	3.6	8.9	10.2	4.7	7.6	...	6.0
7. Retail sales volume, % y-o-y	-3.3	-1.6	...	3.3	5.6	0.3	6.9	-5.8	1.8	2.2	3.8	-1.7	4.2	...	...	1.9
8. New car registrations, % y-o-y	16.5	3.4	...	-5.7	-8.9	2.9	3.4	14.2	6.5	6.8	0.8	20.5	8.8	-1.5	...	4.3
9. Services production index (volume), % y-o-y	8.0	0.8	...	10.2	7.2	7.4	13.3	14.7	22.8	15.1	26.5	18.9	...	...	...	15.1
10. Tourist arrivals, % y-o-y	20.8	12.8	...	11.4	-0.8	5.4	6.4	-2.7	-1.7	6.4	8.1	3.6	7.2	...	...	4.4
11. Travel receipts (nominal), % y-o-y	16.5	4.8	...	6.3	-1.5	-4.5	10.2	14.8	13.0	12.0	11.6	-4.6	8.2	...	...	8.4
12. Travel receipts (constant*), % y-o-y	13.6	2.1	...	3.5	-3.9	-6.7	8.1	12.0	10.0	8.7	8.5	-6.4	6.1	...	...	5.7

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

* Data deflated with CPI.

Soft data stand at high levels pointing to a continuation of growth and remaining above euro area average.

The **ESI** increased in December compared to November reading, due to more positive business expectations in the manufacturing and construction sectors and an improvement in consumer confidence.

The December **PMI** indicated an improvement in operating conditions in the manufacturing sector, supported by further increases in output, new orders and employment. Nevertheless, manufacturing production growth softened to its weakest point in three months, stemming from a strong deterioration in suppliers performance and material shortages. On the prices front, cost pressures gained strength amid material shortages, with firms passing through some of the increase in input prices to customers via a faster rise in output charges. The rate of output charges was still among the slowest in 2025 amid efforts amongst firms to stay competitive.

Hard data are overall positive.

Industrial production, following its strong performance in 2024, increased in the January-November 2025 period (1.4% y-o-y) mainly due to the rise in **manufacturing production** (2.1% y-o-y) which can be largely attributed to an increase in the production of the “food” and “basic metals” sectors (3.4% y-o-y and 11.0%, correspondingly).

In November, **industrial production** increased (2.6% y-o-y) mainly due to the rise in manufacturing production (7.0% y-o-y). **Manufacturing production** strongly increased in November 2025 on account of a rise in production particularly in the “food”, “beverages”, “coke and refined petroleum products”, “chemicals” and “other non-metallic mineral products” sectors.

The **turnover of enterprises**, which are obliged to keep double-entry accounting, slightly declined in November 2025 by 0.7% y-o-y, compared to an increase of 3.5% y-o-y in November 2024.

The volume of **building permits** increased in September 2025 for the fifth consecutive month reversing the declining path of the previous months which was related to the uncertainty as to the implementation of the New Building Regulation.

VAT revenues at constant prices, which is an encompassing indicator for private consumption, increased in November 2025 and in the January-November 2025 period pointing to ongoing strong consumption growth.

The retail sales volume index increased in October and in the January-October 2025 period suggesting rising consumption growth.

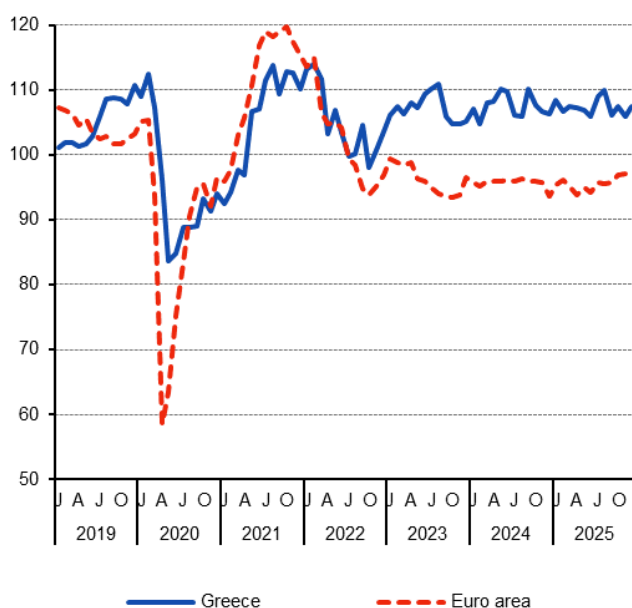
New private passenger car registrations registered a small decline in November 2025, but remained on a rising path in the January-November 2025 period pointing to rising consumer spending.

Greece continued to record the highest annual increase in the **services production index** in the EU in October 2025, and by a wide margin (16.9% compared to the EU and euro area average of 2.1%) with accommodation and food services leading the way. Specifically, the accommodation and food services sector saw an increase of 72.4% y-o-y in October, compared to just 2.5% y-o-y in the EU.

Travel receipts (at nominal prices) rose by 8.9% in the period January-October 2025, reaching €22.4 bn, while **tourist arrivals** reached 35.3 mn travelers, marking a 4.4% y-o-y increase. The stronger travel receipts growth relative to that of arrivals reflects an improvement in average expenditure per journey, which increased by 3.9% compared with -5.9% in the first ten months of 2024. At constant prices, travel receipts increased by 6.2% y-o-y over the same period. Overall, Greece's tourism sector is set for another strong year in 2025.

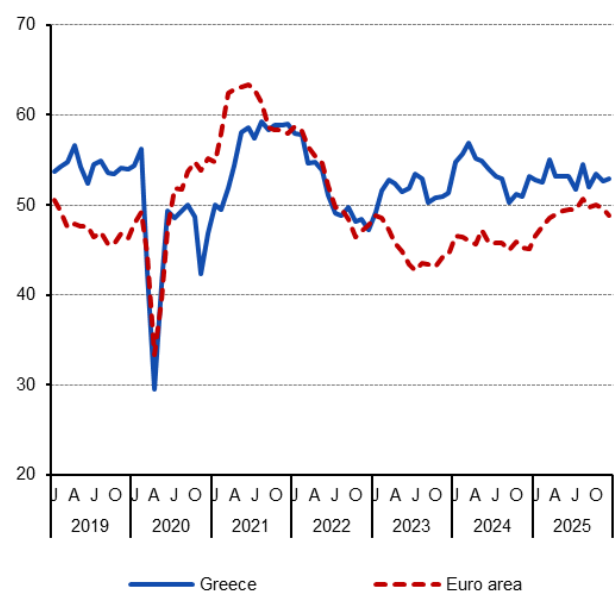
International arrivals at Greek airports recorded a 5.9% y-o-y increase in the period January-November 2025, while international arrivals at the Athens International Airport surged by 8.6% in 2025 as a whole.

Chart 3: Economic Sentiment Indicator (average=100)



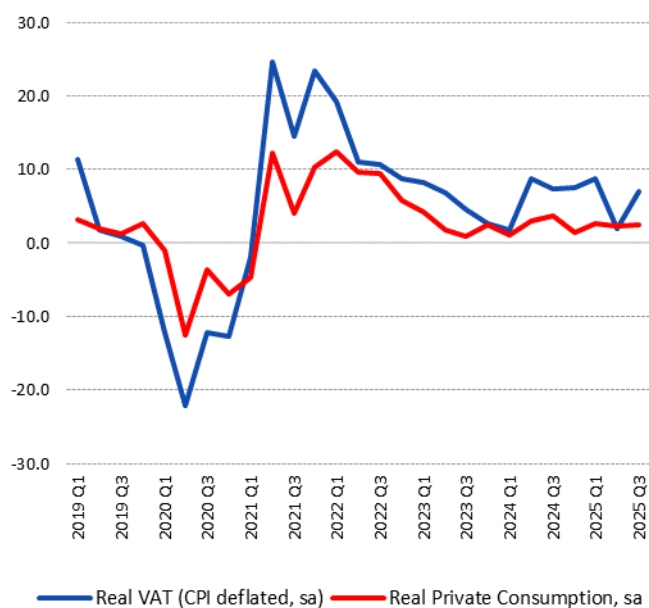
Source: European Commission.

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



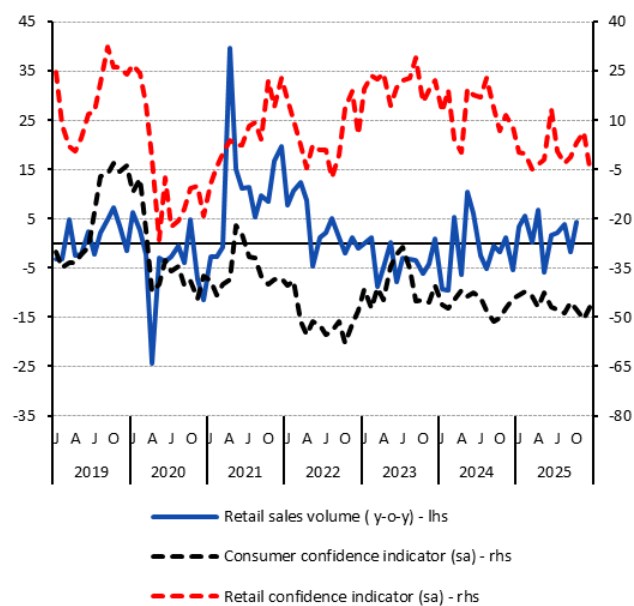
Source: S&P Global.

Chart 5: VAT revenues and private consumption
(annual percentage changes)



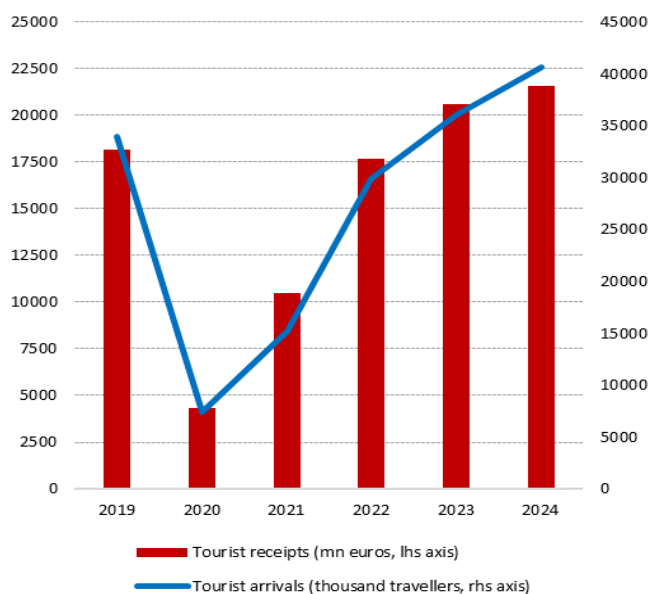
Sources: ELSTAT and Ministry of Finance, State General Accounting Office.

Chart 6: Retail sales, retail sector 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 7a: Tourist arrivals and receipts



Source: Border Survey of the Bank of Greece.

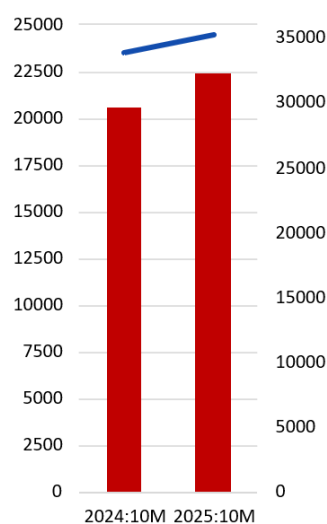
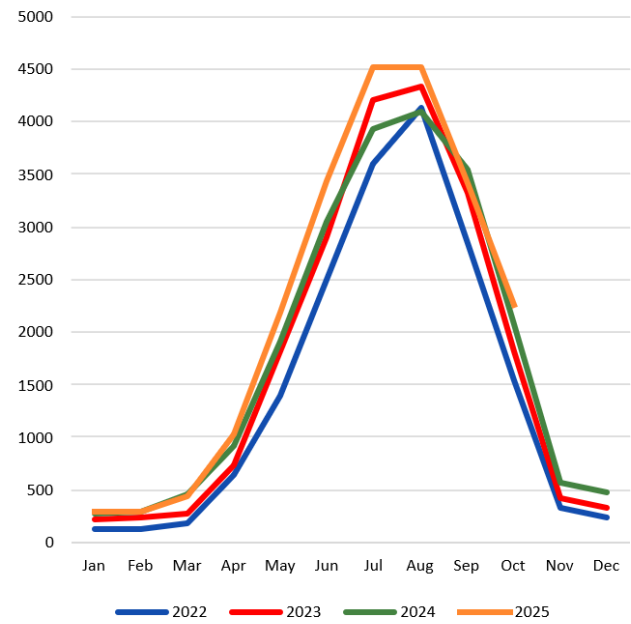
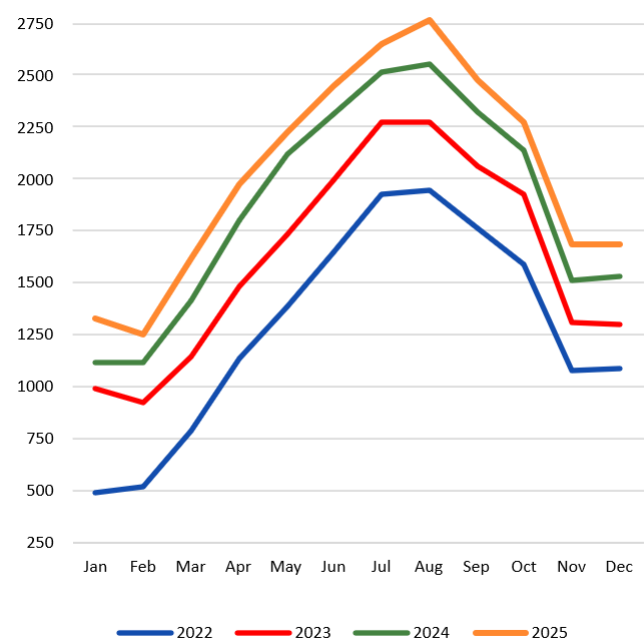


Chart 7b: Travel receipts per month
(in mn euros)



Source: Border Survey of the Bank of Greece.

Chart 8: 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	2024	2025	2025									
			Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
1. HICP Headline	3.0	2.9	2.6	3.3	3.6	3.7	3.1	1.8	1.6	2.8	2.9	
- Energy	-1.4	-0.7	-4.7	-1.5	2.0	0.7	-1.9	-3.7	-3.1	0.3	-1.2	
- Unprocessed food	3.4	6.4	7.2	9.0	7.8	10.4	7.4	4.0	7.0	7.9	9.7	
- Processed food	2.5	0.2	-0.6	0.2	0.0	0.3	0.2	0.2	0.4	0.4	0.6	
2. HICP Core (HICP excl. energy and food)	3.6	3.6	3.8	4.0	4.2	4.3	3.9	2.6	1.9	3.2	3.2	
- Non-energy industrial goods	1.7	0.7	0.4	1.4	1.3	1.3	1.0	0.5	-0.2	-0.4	-0.1	
- Services	4.4	4.8	5.3	5.2	5.4	5.2	4.9	3.4	2.8	4.7	4.5	
3. PPI - Domestic market	-2.4	...	5.3	6.4	5.0	2.1	0.2	-0.4	0.0	0.9	...	
4. Imports Price Index	-2.0	...	-6.3	-4.2	-4.7	-2.1	-2.4	0.4	-2.4	-3.3	...	

Sources: ELSTAT and Bank of Greece computations.

HICP headline inflation stood at 2.9% on average in 2025, having been shaped mainly by elevated services inflation figures. As headline inflation practically remained unchanged compared to 2024 (3.0%), the inflation differential with the euro area headline inflation widened, since euro area inflation declined in 2025 vs 2024. The same holds for the core inflation differential with the euro area which also widened as core inflation remained at 3.6% in 2025 while that of euro area declined.

HICP headline inflation increased marginally to 2.9% in December 2025 from 2.8% in November, mainly attributed to increases in the inflation rates of the two food major components and a less negative inflation rate for non energy industrial goods.

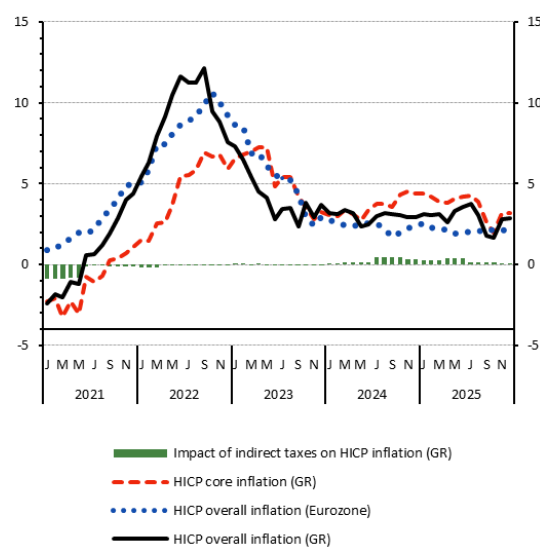
Core inflation (HICP excluding energy and food) remained stable at 3.2% in December, as a less negative inflation rate for non energy industrial goods was offset by lower services inflation.

PPI inflation for the domestic market was on average negative in 2024 (-2.4%). In January 2025, it turned positive and remained in positive territory for most part of 2025. On average, in the first eleven months of 2025, PPI inflation stood at 2.5%.

Import price inflation, in the course of 2024, oscillated in line with import energy inflation and overall remained in negative territory (-2.0%). In the January-November 2025 period, it remained on average in negative territory (-2.5%) moving in line with developments in energy inflation.

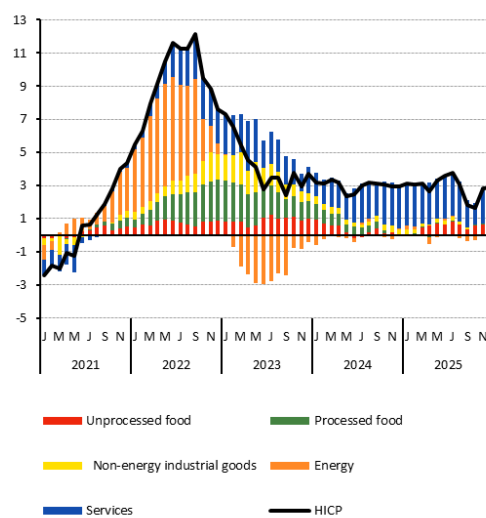
Domestic price pressures, as captured by changes in GDP deflator, had started increasing in 2021 and picked up further in 2022 and 2023. Up to mid-2023, unit profits had contributed the largest share of the increase in the GDP deflator showing that firms had managed to pass on cost shocks associated with the surge in energy and other intermediate production prices to final prices. In 2024 and in the January-September 2025 period, the GDP deflator remained relatively elevated largely on account of the rise in unit labour costs.

Chart 9: HICP Inflation
(percent, y-o-y)



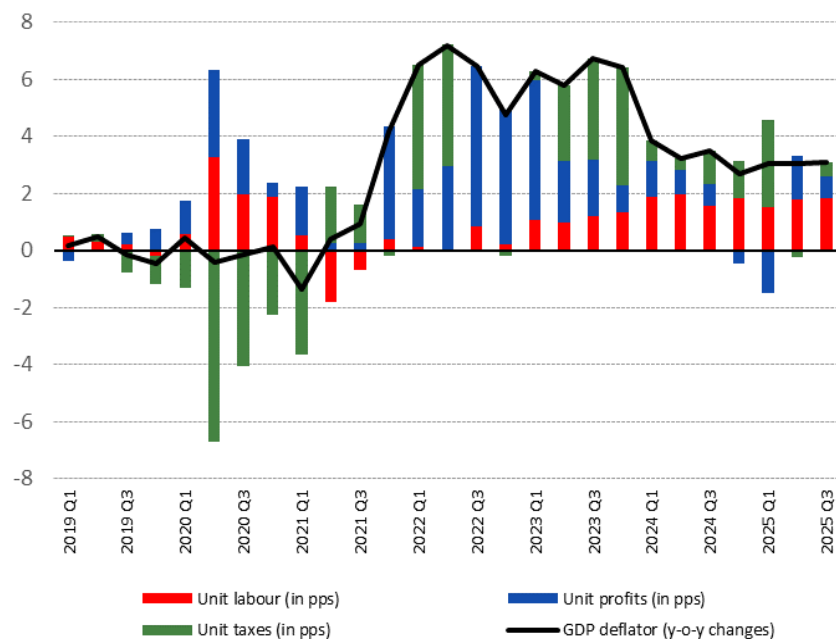
Sources: ELSTAT and Bank of Greece calculations.

Chart 10: HICP inflation and main contributions



Sources: ELSTAT and Bank of Greece calculations.

Chart 11: Domestic price pressures
(percent contribution)



Sources: ELSTAT and Bank of Greece calculations.

Real Estate Market

Table 2.2: Real estate market

	2022	2023	2024	2024		2025	2024				2025		
% y-o-y				H1	H2	H1	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Residential property													
- Apartment prices													
- Total	11.9	13.9	9.1	10.3	7.9	7.4	10.9	9.8	8.6	7.2	7.1	7.6	7.7
- New (up to 5 years old)	12.5	12.9	10.2	11.0	9.5	7.6	11.3	10.6	10.0	9.0	8.0	7.1	6.6
- Old (over 5 years old)	11.6	14.5	8.3	9.9	6.8	7.2	10.6	9.3	7.6	6.0	6.5	7.9	8.5
- Athens	13.9	13.9	8.5	9.9	7.3	5.8	10.1	9.7	7.9	6.6	5.5	6.1	6.6
- Thessaloniki	12.7	16.6	11.7	13.0	10.4	9.7	13.3	12.8	11.2	9.7	10.4	9.1	9.6
- Residential Investment	60.1	22.1	12.9	-1.5	28.7	8.4	-6.0	3.1	18.1	40.1	0.4	15.9	25.4
2. Commercial property													
- Prime office prices	3.6	5.9	5.0	3.7	6.3	4.8	-	-	-	-	-	-	-
- Prime retail prices	6.2	7.2	8.8	8.4	9.2	5.2	-	-	-	-	-	-	-
- Office rents	3.0	6.1	1.6	1.7	1.6	1.3	-	-	-	-	-	-	-
- Retail rents	4.4	5.8	6.7	6.2	7.2	2.6	-	-	-	-	-	-	-

Sources: Bank of Greece, ELSTAT.

Real estate prices are still growing.

In 2024, **housing property prices** increased at a strong pace and continued on an upward trend in the nine months period of 2025 due to both external and internal demand. Prime locations and investment characteristics property are leading the market.

Apartment prices (in nominal terms) further increased in 2025:Q3 by 7.7% y-o-y. Broken down by property age, in 2025:Q3, a stronger rate of increase was recorded in old apartment prices (over 5 years old) compared with the corresponding increase in new apartment prices (8.5% and 6.6%, y-o-y, respectively). By geographical area, the average annual growth in Thessaloniki was 9.6% y-o-y and in Athens 6.6% y-o-y.

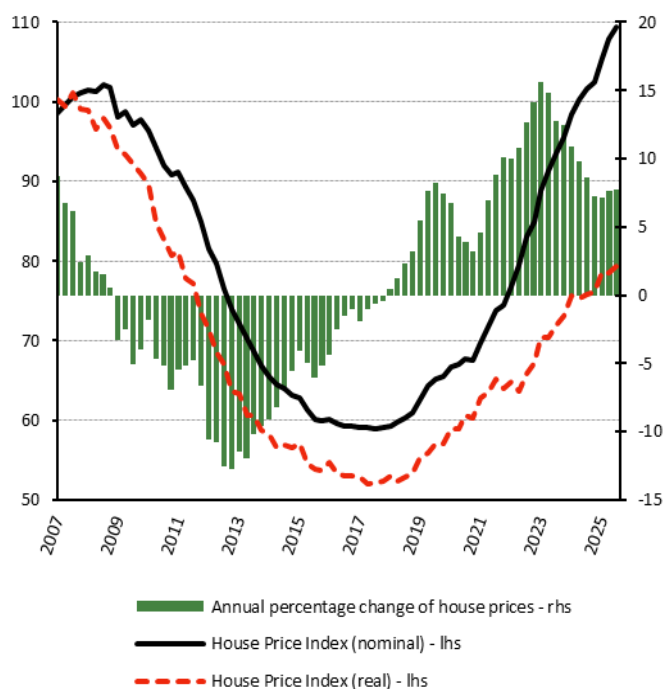
Residential investment (ELSTAT data, seasonally adjusted at constant prices) increased by 25.4% y-o-y in 2025:Q3 and stood at 3.3% as a percentage of GDP.

With **housing affordability** emerging as a critical issue, new government initiatives are currently in progress or have been announced, including: i. “My Home II” program which provides financial support for the acquisition of prime residence from the NRRP funds, ii. The rent reimbursement program, which provides refund of a single monthly rent to eligible tenants based on income criteria and iii. The intention to redevelop and introduce suitable publicly owned real estate assets to a social housing scheme, with the participation of the private sector.

In 2025:H1, **prime office prices** increased by 4.8% y-o-y and **prime retail prices** increased by 5.2% y-o-y. An increase was also recorded in both office and retail rents, by 1.3% and 2.6% y-o-y, respectively.

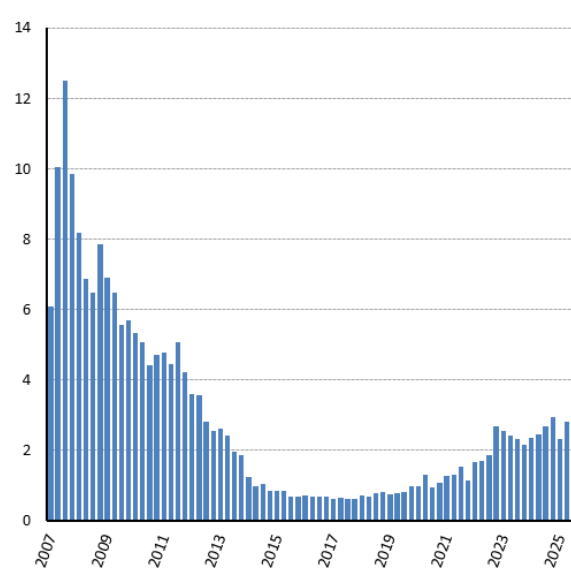
Based on the Commercial Property Market Survey, conducted by the Bank of Greece, in 2025:H1 **prime office yields** ranged between 5.4% and 6.6%, slightly lower compared to the previous half-year, while the corresponding **prime retail yields** ranged between 5.0% and 6.0%.

Chart 12: House price index
(index 2007=100 and y-o-y growth)



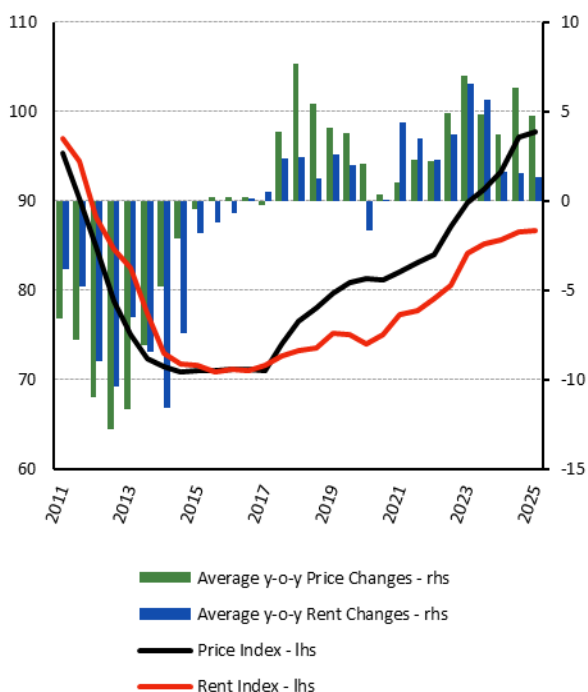
Source: Bank of Greece.

Chart 13: Residential Investment as % of GDP
(seasonally adjusted data at constant prices)



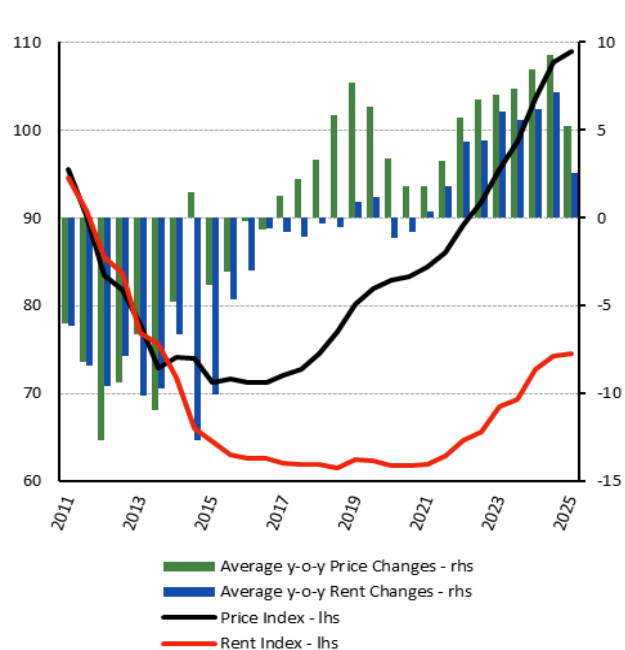
Source: ELSTAT.

Chart 14: Prime office price and all office rent indices
(indices 2010=100, and y-o-y growth)



Source: Bank of Greece.

Chart 15: Prime retail price and all retail rent indices
(indices 2010=100, and y-o-y growth)



Source: Bank of Greece.

3. LABOUR MARKET AND COSTS

Table 3: Labour market developments

	2024	2025				2025					
		Q1	Q2	Q3	Q4	Jul	Aug	Sep	Oct	Nov	Dec
1. Labour Force Survey											
- Total employment (% y-o-y)	2.0	1.0	1.4	1.8	...	2.2	2.8	0.6	1.3	4.0	...
- Employees (% y-o-y)	2.3	5.4	5.4	5.6	...	...	...	...	...	...	...
- Self-employed (% y-o-y)	0.8	-6.4	-5.8	-5.3	...	...	...	...	...	...	...
- Unemployment rate ¹	10.1	10.4	8.6	8.2	...	8.9	8.6	8.6	8.6	8.2	...
- Long-term unemployed (as % of unemployed)	53.7	50.7	57.0	58.7	...	...	...	...	...	...	...
2. ERGANI Information System											
- Net dependent employment flows in the private sector (thousands)	70.3	53.2	287.4	-32.5	...	-20.7	-2.5	-9.2	-120.0	...	...
- Share of part-time and intermittent jobs (% new hirings)	48.0	45.3	41.1	50.5	...	48.7	50.2	52.1	52.6	...	...
3. Registered unemployed (DYPA) (%y-o-y)	-5.9	-5.3	-6.6	-6.6	...	-6.2	-6.2	-7.3	-7.8	-7.1	...
4. Employment Expectations Index	114.7	113.7	116.5	114.0	113.7	115.9	114.8	111.4	112.7	113.2	115.3
5. Labour Costs											
- Compensation per employee (nominal) (% y-o-y)	5.8	3.8	4.1	4.0	...	...	...	...	...	...	...
- Compensation per employee (real) ² (% y-o-y)	3.6	-0.1	0.2	0.6	...	...	...	...	...	...	...
- Labour productivity (% y-o-y)	1.1	1.3	0.9	0.8	...	...	...	...	...	...	...
- Unit labour cost (% y-o-y)	4.6	2.5	3.1	3.2	...	...	...	...	...	...	...

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

2 Compensation per employee (real) is deflated by the private consumption deflator.

Sources: ELSTAT (Labour Force Survey and Labour Costs), Ministry of Labour and Social Security (ERGANI Information System), Public Service of Employment (Registered unemployed), European Commission (Employment Expectations Index).

Labour market developments remain positive, with employment rising and unemployment falling, but there are challenges related to labour market tightness.

Total employment rose in 2025:Q3, mainly due to employment growth in construction, retail trade, tourism, and professional services sectors. Latest monthly LFS data suggest that employment continued growing in November 2025.

The **unemployment rate** decreased in 2025:Q3 by 0.8 pp compared to 2024:Q3. The share of long-term unemployed increased by 2.2 pp. In November 2025, the unemployment rate (sa) declined compared to the previous month.

Dependent employment flows in the private sector (Ministry of Labour, ERGANI Information System) were positive in the January-October 2025 period and higher compared to the corresponding period of 2024. In October 2025, dependent employment net flows in the private sector were negative due to dismissals in hotels and restaurants.

The **number of registered unemployed (DYPA data)** decreased in November 2025 due to a decline in the number of both long-term and short-term unemployed. The number of those receiving unemployment benefits increased compared to the previous month.

The **Employment Expectations Index** (European Commission) increased in December 2025 compared to November 2025, due to an improvement of employment expectations in manufacturing, construction and the services sectors.

Regarding the **tightness in the labour market**, its upward trend continued in 2024; however, in the last quarters of 2024 and in the three first quarters of 2025 there were signs of easing. In 2025:Q3 the job vacancy rate reached 1.8%, from 2.1% in 2024:Q3. The highest vacancy rates were recorded in construction, and in professional, scientific and technical activities.

Labour costs are rising.

Compensation per employee (nsa) increased by 4.0% y-o-y in 2025:Q3 as compensation of employees increased by 7.3%, while the number of employees (national accounts definition) increased by 3.1%.

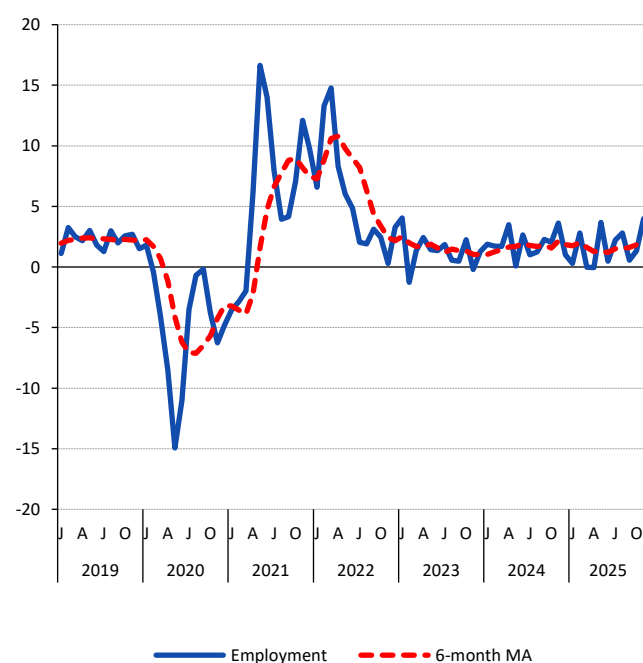
Real compensation per employee (nsa) increased by 0.6% y-o-y in 2025:Q3 as the private consumption deflator increased less than nominal compensation per employee (3.4% and 4.0% respectively).

Unit Labour Costs (ULC) increased in 2025:Q3, marginally higher compared to the previous quarters of 2025, as real labour productivity declined slightly.

Outlays for the remuneration of employees in the general government (incl. social security contributions) rose by 3.0% y-o-y in the January-October period of 2025. They had risen by 6.0% in 2024 as a whole.

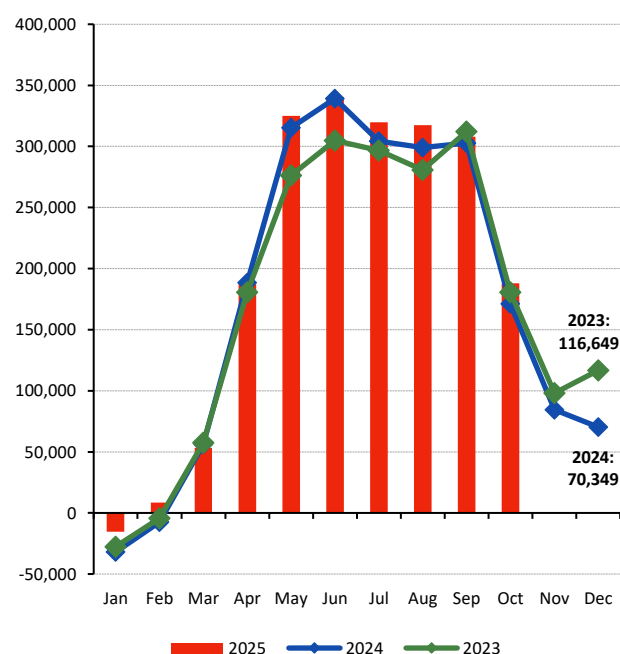
According to annual accounts data from the **ERGANI information system**, the average monthly earnings stood at €1,342 in 2024, increasing by 7.3% compared to 2023. Accordingly, the number of employees earning more than €900 per month increased. In particular, compared to 2023, the number of employees with salaries between €901-1200 per month increased by 16.7%. Also, reflecting the rise of the minimum wage to €830, the share of employees earning less than €800 per month (gross) fell to 17.8%, from 30.9% in 2022.

Chart 16: Employment
(y-o-y change)



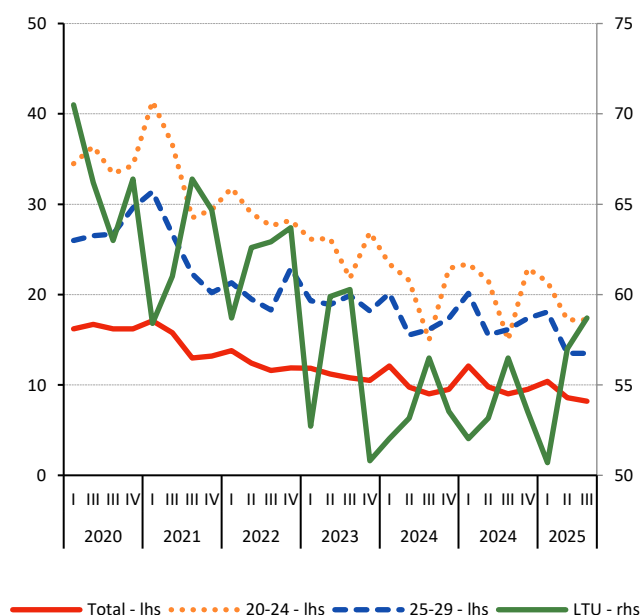
Source: ELSTAT, Labour Force Survey.

Chart 17: Private sector dependent employment flows
(cumulative net flows; in thousands)



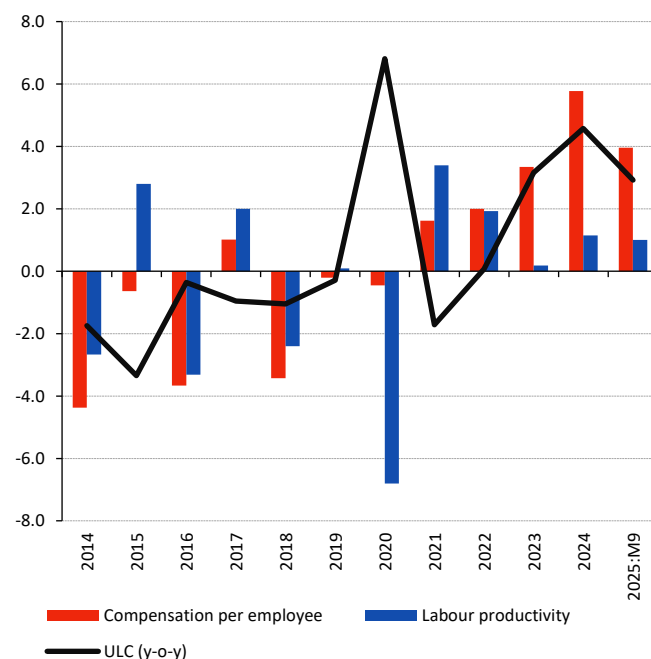
Source: ERGANI.

Chart 18: Total unemployment rate, youth unemployment rate and share of long-term unemployed (in percent)



Source: ELSTAT, Labour Force Survey.

Chart 19: Nominal ULC growth and components



Source: ELSTAT, National Accounts.

Note: Labour productivity is real GDP (2020 prices) per employed persons. Compensation per employee is compensation of employees divided by the number of employees (national accounts definition).

Collective wage agreements

In the **January-October 2025 period, 170 new firm-level agreements were signed**, covering 88,208 employees; of these, 73 agreements provided for wage increases, whereas the rest did not provide for any wage changes. In 2024, 238 new firm-level agreements were signed, covering 171,161 employees; of these, 82 agreements provided for wage increases, whereas the rest did not provide for any wage changes.

Recent selected wage agreements:

In July 2025, a **three-year agreement for employees in private insurance enterprises** provided for a 4.0% wage increase as of 1 Jan. 2025, a 3.0% as of 1 Jan. 2026 and a 2.0% as of 1 Jan. 2027.

In April 2025, a **three-year agreement for banks** provided for increases of 2% as of 1 Jul. 2025, 2.0% as of 1 Dec. 2025, 2.0% as of 1 Dec. 2026 and 2.0% as of 1 Dec. 2027.

In February 2025, a **two-year agreement for hotel employees** provided for a 5% wage increase as of 1 Jan. 2025 and a 3.0% as of 1 Jan. 2026.

According to a decision signed by the Minister of Labour on 29 April 2024, the coverage of the branch **collective agreement in private insurance enterprises** was extended to all employees in the sector.

Minimum wages

The statutory minimum wage rate increased by 6.0% as of 1 April 2025, bringing the minimum monthly salary to €880. Previous minimum wage increases: in 2024 (6.4%), in 2023 (9.4%), in 2022 (9.5%), in 2019 (11%). **Overall, since end-2018, the minimum wage increased by a total of 50.2%.**

On December 5, 2024, a law was voted that incorporates the European Directive 2022/2041 on adequate minimum wages in the European Union and introduces a new way of calculating the statutory minimum wage and minimum daily wage. The new calculation method will apply from 2028 and the minimum wage will cover all private and public sector employees. In particular, the minimum wage and the minimum daily wage are adjusted, after consultation conducted every year, based on a rate resulting from the sum a) of the annual rate of change in the consumer price index between July 1 of the previous year and June 30 of the current year for the lower twenty percent (20%) of the household income distribution and b) half of the annual percentage change in the purchasing power of the general wage index over the same time period. Also, the law introduces provisions to strengthen the role of social partners in the wage determination process, as well as regulations to strengthen collective bargaining.

Labour market policies

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. As of November 3, 2025, the digital work card will be fully implemented in the sectors of wholesale trade, energy, financial companies, as well as administrative and support activities in tourism.

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%.

From January 1, 2025, insurance contributions have been reduced by 1 percentage point (0.5 percentage points in employee contributions and 0.5 percentage points in employer contributions), which will contribute to strengthening the competitiveness of Greek businesses and maintaining jobs.

The new labour law (L.5239/17.10.2025) includes provisions aimed at modernizing labour regulations, easy and quick recruitment, reducing bureaucracy, strengthening health and safety at work, strengthening the Labour Inspectorate, harmonizing the Greek labour law with the international conventions of the International Labour Organization (ILO), while various new social security provisions are also included.

In particular, among other things, the following are included: a) extension of the possibility of 13-hour employment with one employer and the legalization of overtime in intermittent jobs with a 40% increase in the hourly wage paid, b) simplification of recruitment procedures and possibility of fast-track recruitment for work of up to 2 days, c) possibility of four-day work for working parents for the entire year and distribution of annual leave over several periods of time, d) tax-free parental leave allowance, uniform recognition of insurance time for pregnancy and childbirth allowance and extension of the maternity leave to foster mothers, e) optimization of the operation of the Labour Inspectorate and stricter sanctions for obstructing control by the Labour Inspectorate, f) extension of the exemption of surcharges from insurance contributions.

To increase the coverage of employees by collective labour agreements, a social agreement was signed between the government and the social partners' national social organizations on 26.11.2025. The main axes of the agreement are the facilitation of the extension of collective bargaining agreements, the full protection of employees after the expiration of the wage agreement, and the acceleration of dispute resolution procedures through the mediation and arbitration organization (OMED).

4. EXTERNAL BALANCES, COMPETITIVENESS

Table 4.1: Current account

	2022	2023	2024	2024	2025	2024	2025
				January - October		October	
Current Account, bn (%GDP)	-22.2 (-10.7%)	-15.3 (-6.8%)	-16.9 (-7.2%)	-9.9	-8.2	-0.6	-1.1
Goods balance, bn (%GDP)	-39.5 (-19.1%)	-33.1 (-14.7%)	-35.7 (-15.1%)	-29.2	-27.5	-3.2	-2.7
Exports of goods (% y-o-y)	39.2	-8.6	-2.9	-3.5	-3.4	-10.1	7.2
- Exports of non-fuel goods (% y-o-y)	24.5	-2.1	0.9	-0.2	2.9	3.7	3.2
Imports of goods (% y-o-y)	42.7	-11.8	1.4	1.5	-4.5	-2.1	-4.0
- Imports of non-fuel goods (% y-o-y)	24.9	-1.5	3.8	4.3	2.3	10.7	-1.9
Real trade in goods flows (% y-o-y)							
Real exports of goods (% y-o-y)	4.7	-4.0	-2.4	-3.5	1.4	-5.6	11.8
- Real exports of non-fuel goods (% y-o-y)	7.7	-5.9	-1.2	-2.9	5.7	1.3	6.2
Real imports of goods (% y-o-y)	17.9	-4.2	2.7	3.0	-3.2	1.4	-2.7
- Real imports of non-fuel goods (% y-o-y)	16.8	-2.7	3.9	4.3	1.7	10.4	-2.7
Services balance, bn (%GDP)	19.3 (9.3%)	21.8 (9.7%)	22.7 (9.6%)	21.5	21.7	2.2	2.2
Exports of services (% y-o-y)	36.2	2.7	4.9	4.3	-0.4	6.0	-0.8
- Travel receipts (% y-o-y)	68.3	16.5	4.8	3.6	8.4	14.5	8.2
- Transportation receipts (% y-o-y)	25.1	-10.4	1.0	1.9	-12.6	-5.7	-11.6
Imports of services (% y-o-y)	28.1	-4.3	5.7	5.9	-1.2	2.1	-0.4
Non-residents' arrivals (% y-o-y)	96.0	20.8	12.8	9.2	4.4	8.6	7.2
Average expenditure per trip (% y-o-y)	-14.1	-3.5	-7.0	-5.9	3.9	9.6	0.4
Primary income balance, bn (%GDP)	-1.8 (-0.8%)	-5.4 (-2.4%)	-6.0 (-2.5%)	-4.7	-4.3	0.1	-0.3
Secondary income balance, bn (%GDP)	-0.3 (-0.1%)	1.3 (0.6%)	2.1 (0.9%)	2.5	1.9	0.3	-0.2
FDI inflows, bn	7.5	4.4	6.3	3.4	10.8	0.1	1.7

Source: Bank of Greece

In January-October 2025, the current account deficit narrowed.

In the **January-October 2025 period**, the **current account deficit narrowed y-o-y**, due to an improvement in the balance of goods and the primary income account and, to a lesser extent, in the balance of services, while the secondary income account deteriorated.

Real exports of non-fuel goods increased, while fuel exports declined. Food, beverages and tobacco and to a lesser extent chemicals and basic metals contributed to the increase in non-fuel exports.

Real imports of non-fuel goods recorded an increase mainly driven by imports of consumer (mainly non-durable) as well as transportation equipment.

The surplus of the **services balance** posted a small increase because of the improvement in the net travel services balance, which was partly offset by the deterioration in the transport and other services balances.

Non-residents' arrivals and **receipts** increased by 4.4% y-o-y and by 8.4% y-o-y, respectively.

The **transport surplus** posted a decrease. Freight rates (based on the ClarkSea Index) increased by 1.5% y-o-y, while dry bulk rates decreased by 15.8% y-o-y and tanker rates by 16.0% y-o-y.

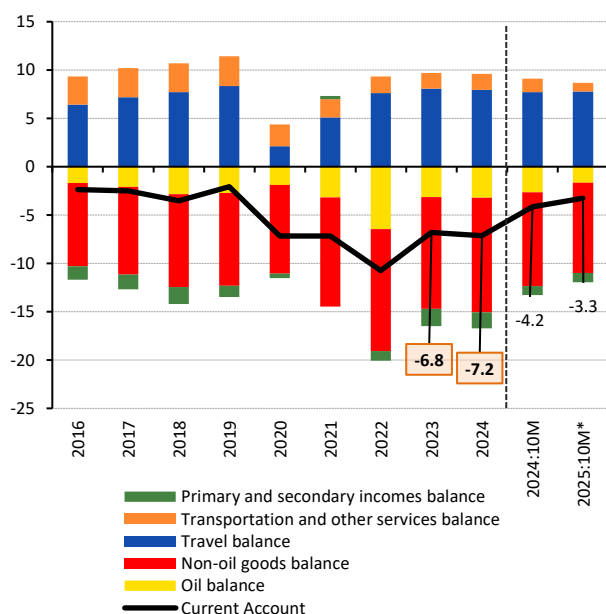
In the **January-October 2025 period**, **FDI inflows** amounted to €10.8 bn including the corporate reorganisation of Metlen Energy & Metals. They are reflecting mainly investments in mergers and acquisitions, new shares and real estate. The most attractive sectors of economic activity, apart from manufacturing, were electricity and gas supply, information and communication, transportation and construction. Real estate activities (management and private sales) have lost momentum compared to the relative period of the previous year.

In **October 2025**, the **current account deficit widened**, compared with the respective month of 2024, owing to a deterioration in the secondary and primary income account and, to a lesser extent, in the balance of services, which was partly offset by an improvement in the balance of goods.

The **goods deficit** narrowed as exports increased and imports decreased. In real terms, **exports of non-oil goods** increased, whereas the **respective imports** declined.

The surplus of the **services balance** contracted, due to a deterioration in other services and transport balances, whereas the travel balance improved. **Non-residents' arrivals** and travel **receipts** increased by 7.2% and 8.2% y-o-y, respectively.

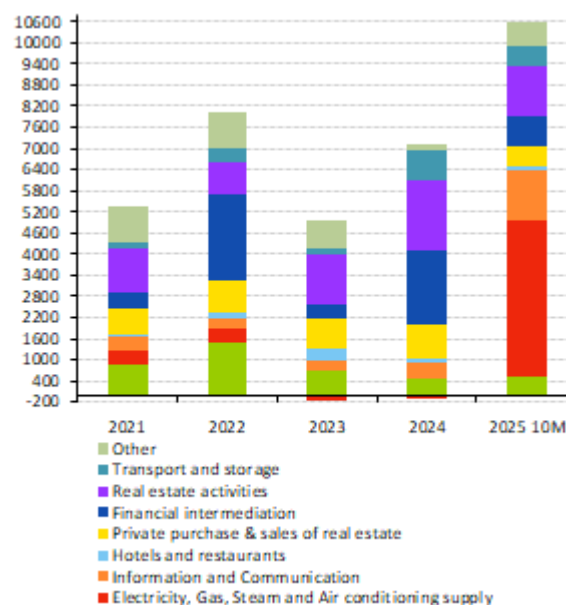
Chart 20: Components of the current account as % of annual GDP



Sources: Bank of Greece (for BoP statistics) and ELSTAT (for GDP).

*GDP forecast for 2025: ECB BMPE, December 2025.

Chart 21: Non-residents' Direct Investment flows in Greece by sector of economic activity (mn euros)

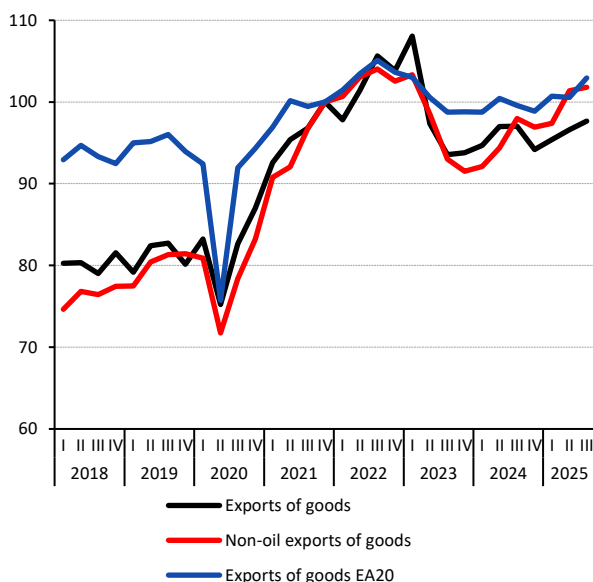


Source: Bank of Greece, Statistics Department.

Provisional data 2024 – 2025

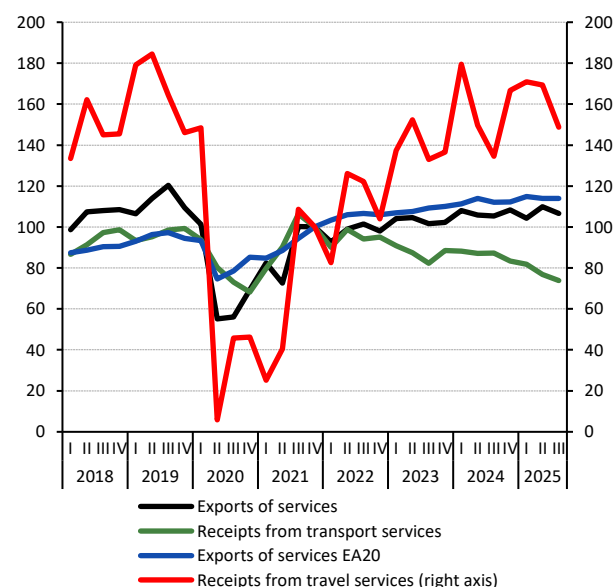
Note: The FDI components in the chart do not add up to the total amount of direct investment inflows reported in Table due to the different underlying methodologies.

Chart 22: Real exports of goods (Greece and EA20) (index 2021:Q4=100, sa)



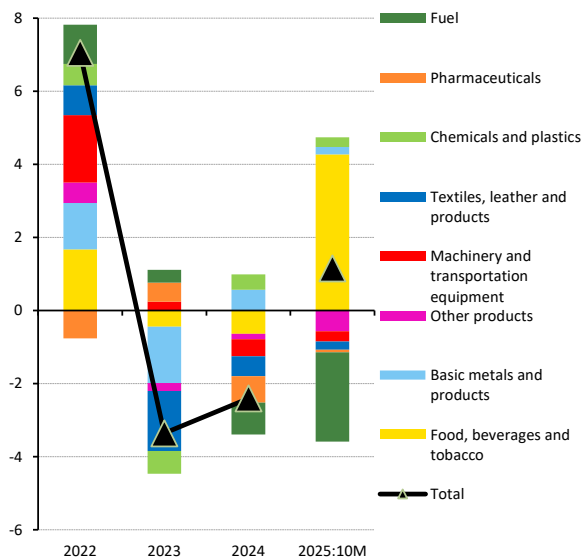
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

Chart 23: Real exports of services (Greece and EA20) (index 2021:Q4=100, sa)



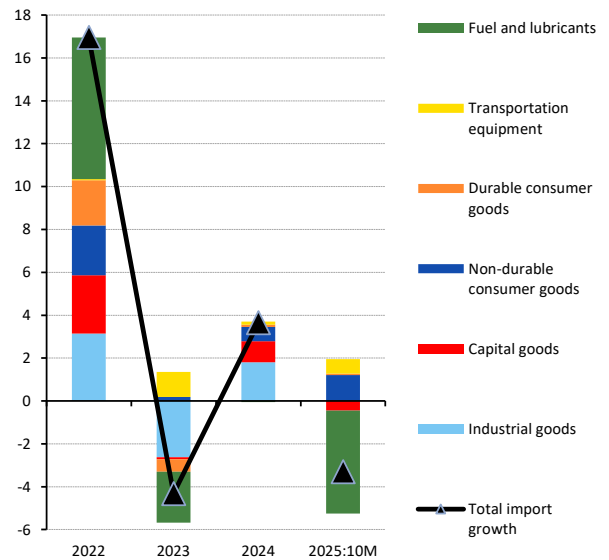
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

Chart 24: Contribution of each sector to total export growth (%) - constant prices



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

Chart 25: Contribution of each type of use to total import growth (%) - constant prices



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

Table 4.2: EU funds (mn euro)

	2022	2023	2024	2025			
				Aug	Sep	Oct	y-t-d
-Structural funds ¹	2738	1777	1704	61.2	47.5	32.1	1625.3
-Farmers' subsidies	1963	2493	1902	80.0	0.0	0.0	2270.0
-NGEU							
° Recovery and Resilience Facility (RRF)-grants *	1718	3405	1157	...	...	...	1346
° Recovery and Resilience Facility (RRF)-loans	1845	3793	2327	...	...	...	1781

¹ EU Commission Cohesion Open Data Platform

* including REPowerEU

Sources: EU Commission, Bank of Greece.

EU funds

In January-October 2025, Greece received €1.6 bn and €2.3 bn from **structural funds** and **farmers' subsidies**, respectively.

The implementation of the **Multiannual Financial Framework (MFF)** 2021-2027 has already started, though still at a slow pace. According to EU data (as of December 30, 2025), €4.3 bn have been disbursed since the beginning of the program.

Regarding the **Recovery and Resilience Facility (RRF)**, €12.0 bn in grants and €11.4 bn in loans have already been received by Greece since 2021 (NGEU including REPowerEU). On May 2, 2025, Greece received €1.3 bn in RRF grants and €1.8 bn in RRF loans, having completed the related milestones and targets. The EU Commission positively assessed the modified version of Recovery and Resilience Plan that Greece submitted on November 4, 2025, while the sixth payment request for €2.1 bn in RRF grants was disbursed on November 26, 2025. On December 22, 2025, Greece submitted the seventh payment request for €0.9 bn RRF grants and the sixth payment request for €0.3 bn RRF loans.

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

	2024	2025	2025			
			Q1	Q2	Q3	Q4
HCI NEER ¹	1.8	2.2	0.0	2.3	2.9	3.6
HCI REER-ULC based competitiveness ²	0.2	...	-1.4	0.7	1.5	...
HCI REER-HICP based competitiveness ²	0.6	1.7	-0.6	2.2	2.4	2.8

Source: ECB

1: + appreciation of euro

2: + deterioration of competitiveness

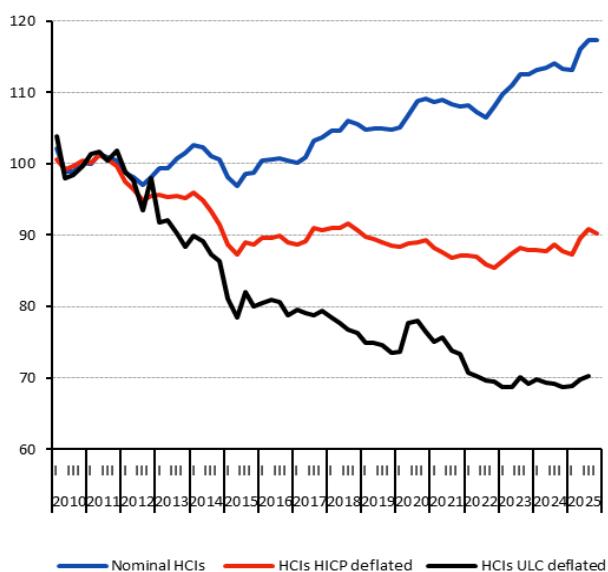
Cost competitiveness gains remain thanks to lower ULC level vis-à-vis the main Greece's trading partners. However, euro's appreciation led to losses in cost competitiveness in 2025:Q3 & 2025:Q4.

The nominal effective exchange rate: Based on ECB Harmonised Competitiveness Indicators (HCIs), the nominal effective exchange rate (NEER) for Greece continued to appreciate further due to the appreciation of the euro up to 2025:Q4.

Price competitiveness: the deterioration in price competitiveness registered in 2023 continued, though at a decelerating rate, in 2024, as the impact of the significant nominal appreciation was only partly offset by Greece's lower inflation relative to its main trading partners inside and outside eurozone. However, the larger appreciation of the euro in 2025:Q4 resulted to a further deterioration in addition to negative price differentials for Greece.

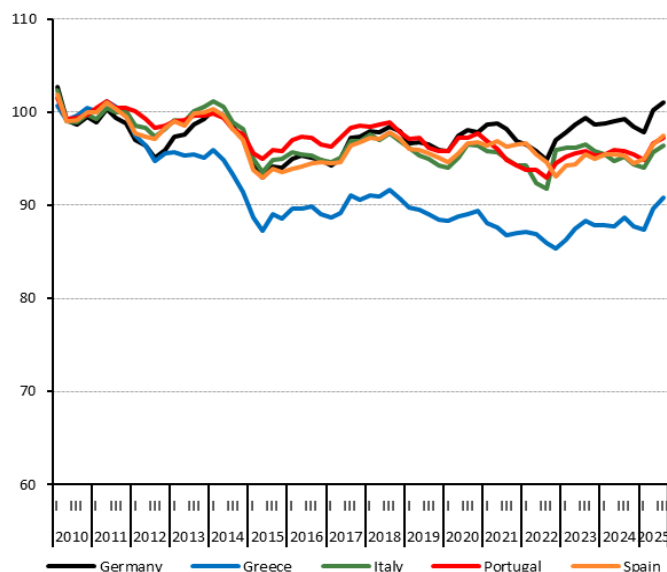
Labour cost competitiveness: ULC-based competitiveness having improved significantly in 2022-2023, mainly driven by strong gains in productivity relative to Greece's main trading partners, posted a small deterioration in 2024, negatively affected by the strong appreciation of the nominal effective exchange rate. In 2025:Q3, the deterioration in labour cost competitiveness was enlarged due to the continued appreciation of the NEER.

Chart 26: Greece: Price and cost competitiveness indices
(index 2010=100; quarterly, period averages)



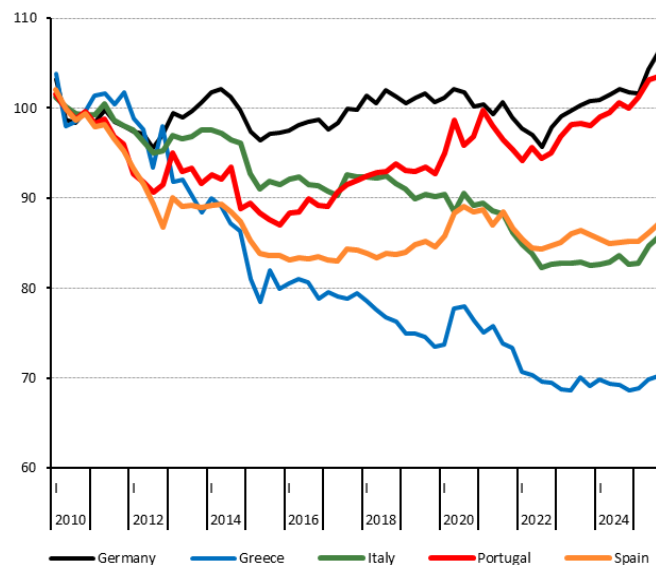
Sources: ECB, Harmonised Competitiveness Indicators (effective exchange rates).

Chart 27a: Euro area countries: Harmonised consumer price index competitiveness indices (index 2010=100; quarterly, period averages)



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

Chart 27b: Euro area countries: Unit labour cost competitiveness indices (index 2010=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

The previous Doing Business report of the World Bank has been replaced with the Business Ready report. Its coverage has now increased to 101 countries. Within Business Ready framework, there is no composite indicator and Greece ranks 2nd in regulatory framework pillar, 27th in public services pillar and 45th in the operational efficiency pillar.

Indicator	International Organization	Date published	Latest Ranking (Total countries)	Previous Ranking (Total countries)	Positions Moved
World Competitiveness Ranking	IMD	17.06.2025	50 (69)	47 (64)	-3
	Greece's ranking fell by 3 positions along with same magnitude drop in our peer groups ranking. Improvement was recorded in the sub-index of domestic economy (up to 46th from 53rd) and international investment (up to 52nd from 55th), while deterioration was recorded in employment (down to 60 th from 47 th), productivity & efficiency (down to 50th from 37th) and attitudes & values (down to 47th from 36th). According to IMD, the main challenges for Greece now include: the need for reform in the labor market through VET policies in order to meet labor shortages and skills mismatches in critical sectors, promote job-generating investments in the manufacturing sector, increase the resilience of the economy, improve the efficiency of justice system (especially by reducing the length of proceedings of commercial disputes), introduce policies that facilitate the twin transition (green and digital) of enterprises, with a special focus on energy and reduce the administrative burden on enterprises.				
Tax International Competitiveness Index	Tax Foundation	21.10.2025	23 (38)	26 (38)	+3
	Greece's rank improved by three places and its overall absolute rank raised by 4.1 points as its personal, consumption and corporate taxes ranking improved, while property taxes and cross border tax rules ranking deteriorated. Strengths: The net personal tax rate of 5 percent on dividends is significantly below the OECD average of 24.7 percent; corporate income tax rate of 22 percent is below the OECD average of 24.2 percent; controlled foreign corporation rules in Greece are modest. 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; and VAT rate is one of the highest in the OECD applied to one of the narrowest bases, covering only 43 percent of final consumption.				

5. FISCAL DEVELOPMENTS

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

	2024	2025	2026	2027	2028	2029
Medium-Term Fiscal Structural Plan 2025-2028						
Primary outcome	2.4	2.5	2.4	2.4	2.4	
Net nationally financed primary expenditure (growth rate)	2.6	3.7	3.6	3.1	3.0	
Budget 2026/Multi-Annual Fiscal Programme 2026-2029						
Primary outcome	4.7*	3.7	2.8	2.7	2.7	2.7
Public Debt	154.2*	145.9	138.2	131.7	124.6	119.0
Net nationally financed primary expenditure (growth rate)	-0.2	4.4	5.7	2.9	2.7	2.4

Sources : ELSTAT (*) and Ministry of Finance.

Notes : (a) The debt projections of the Medium-term fiscal structural plan are not presented as they are not consistent with the methodological change in the recording of public debt introduced in the 2nd EDP Notification of 2024 (22.10.2024).

(b) Net nationally financed primary expenditure is defined as government expenditures minus (1) interest expenditures, (2) programs financed by the EU, (3) national contribution to programs financed by the EU, (4) cyclical elements of unemployment benefit expenditures, (5) one off expenditure and (6) increases in net revenue attributable to discretionary revenue measures.

The general government outcome in 2024 was confirmed among the highest in the EU and the debt ratio decreased significantly

The 2024 general government balance, as published in the context of the 2nd EDP notification (21.10.2025), turned to a surplus of 1.2% of GDP, higher than the pre-pandemic level. Also, the **general government primary outcome** recorded a surplus of 4.7% of GDP (marginally lower than 4.8% of GDP published in the 1st EDP notification) mainly on account of higher tax revenue as well as primary expenditure containment. The debt decreased by €4.1 bn and the debt to GDP ratio decreased by 10.1 pps of GDP (lowest ratio since 2010 and highest decrease among EU27 countries).

Stronger discretionary revenue performance in 2025 created fiscal space for expansionary permanent fiscal measures which are expected to boost economic activity.

According to the **2026 Budget**, which was published in November 20, the primary balance in 2025 is projected at a surplus of 3.7% of GDP (against a target of 2.4% of GDP in the 2025 Budget and an estimate of 3.2% of GDP in the Annual Progress Report for the year 2025), while for 2026 a lower surplus of 2.8% of GDP is expected (higher than the target of 2.4% of GDP in the 2025-28 MTFS). Furthermore, according to the Multi-Annual Fiscal Programme, steady primary surpluses of 2.7% are foreseen for 2027-2029. Revenue overperformance mainly due to the permanent effect of implemented reforms against tax evasion, created fiscal space for the adoption of permanent expansionary fiscal measures, some of which take effect as of 2025 and include: (i) the residential rent subsidy (€0.23 bn), (ii) economic support to low pensioners (€0.36 bn), (iii) increased public investment (€0.5 bn), (iv) the revised personal income tax schedule with an estimated cost of €1.2 bn in 2026, and €1.6 bn in 2027, (v) wage increases in armed forces and civil defence with a permanent cost of €0.3 bn as of 2026, (vi) additional pension expenditure of €0.2 bn by 2027. The total cost of measures amounts to 1.2% of GDP in 2025 and 2.3% of GDP in 2026.

Fiscal policy in the years 2025 and 2026 is estimated to be expansionary mainly due to the increased expenditure on investments through the RRF as well as fiscal loosening.

Furthermore, the net expenditure path ensures that the fiscal outcome satisfies the deficit resilience margin criterion in the medium term and that the debt-to-GDP ratio is put on a credible and sustained downward path up to 2029. Despite the fact that the annual rates of change of net primary expenditure in the period 2025-26 are projected to be higher than those foreseen in the MTFS, the cumulative increase in the level of specific expenditure corresponds to the limit set by the MTFS 2025-2028, as active measures to reduce tax

evasion and the activation of the national escape clause for defense spending¹ increase the margin for spending increases.

RRF funds are being absorbed yet backloading is witnessed

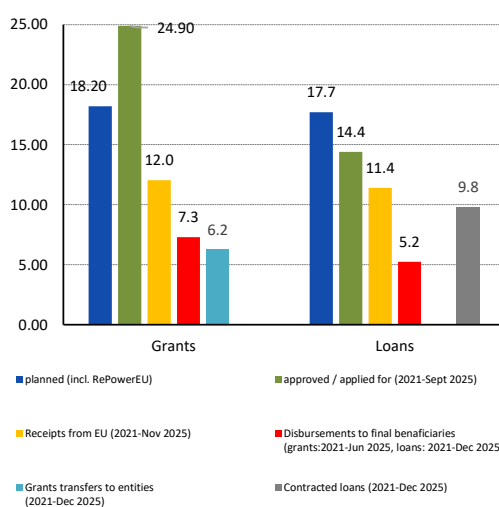
Absorption: Greece is progressing well compared to peers regarding the **RRF receipts based** on the successfully completion of the respective **milestones and targets**. Greece received the sixth payment of €2.1 bn in grants, while the payment claim for the respective loan part was submitted in December along with the 7th payment request for grants. Overall, Greece has so far received €23.4 bn from the RRF (€12 for grants and €11.4 for loans), that is 65% out of the total envelop of €36 bn (being among the 6 countries above EU average), having successfully completed 48% of the total landmarks.

Execution: The **loan component** (signing of contracts) progress slowed down in the recent months and 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 €12.0 bn. Until September 2025, €7.3 bn had been disbursed to the final beneficiaries. Another €5.9 bn had been transferred from the state to other entities inside and outside the general government until December 2025.

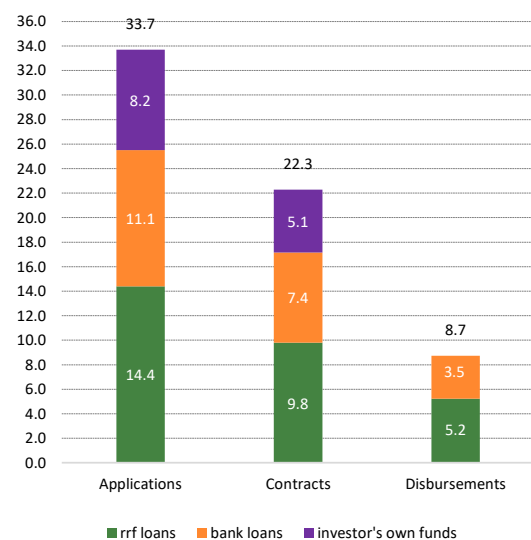
Loans: Out of a total envelope of €17.7 bn, cash receipts from the EU amount to €11.4 bn. Until December 2025 €5.2 bn had been disbursed to the final beneficiaries. The contracted projects amount to €9.8 bn.

Chart 28: RRF funds
(€ bn)



Source: Ministry of Finance

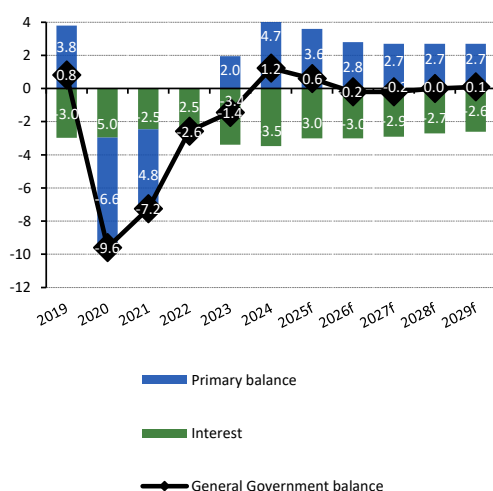
Chart 29: RRF loans with leverage
(€ bn – up to Nov 2025)



Source: Ministry of Finance, Bank of Greece

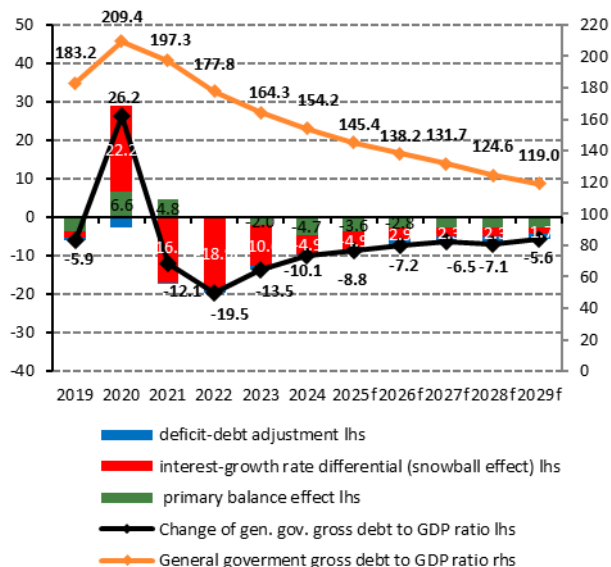
¹ In March 2025, the European Commission communicated its decision to accommodate member states' increased defence expenditure within the Stability and Growth Pact. More specifically, member states have the option to temporarily increase military expenditure by up to 1.5% of GDP per year (compared to its GDP share of 2021) during the four years 2025-2028 without violating the fiscal rules. For countries with lower defence spending in 2024 compared to 2021 (as in the case of Greece), the reference year will be 2024. In April 2025, Greece submitted a claim for the activation of the national escape clause to unlock additional flexibility for higher defence expenditure in 2026. In particular, the projected increase in defence expenditure by around 0.3% of GDP in 2026 relative to 2024 is proposed to be exempted from the fiscal rules.

Chart 30: General Government deficit decomposition
(% of GDP)



Source: Ministry of Finance (MFP 2026-2029), ELSTAT.

Chart 31: Gen. Government gross Debt to GDP ratio decomposition
(percentage points)



Source: Ministry of Finance (MFP 2026-2029), ELSTAT.

Annual General Government figures – ESA 2010 (2024) – Improvement and overachievement

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

	Annual						
	2021	2022	2023	2024	2024 Q1-Q2	2025 Q1-Q2	2025 Q1-Q3*
Balance	-7.2	-2.6	-1.4	1.2	-0.4	0.6	
Primary balance	-4.8	-0.1	2.0	4.7	1.3	2.2	
Revenue	49.5	50.5	48.2	49.5	22.1	22.7	
Primary expenditure	54.3	50.6	46.2	44.8	20.7	20.5	
Public debt (stock)	197.3	177.8	164.3	154.2	156.0	148.2	148.0
Public debt (stock, million euro)	364,141	368,005	369,110	364,965	369,406	368,609	368,000
General government cash reserves (EUR mn)		31,523	33,624	36,281	35,663	41,936	45,784

Sources: ELSTAT, *PDMA estimates, Quarterly Debt Bulletin 119, November 2025

According to the 2nd EDP notification (21.10.2025), **both the general government balance and the primary balance were marginally lower compared to the 1st notification and marked an improvement in 2024 relative to 2023**, turning into a surplus and recording a significant primary surplus respectively as a share of GDP, overshooting the annual target, largely as a result of satisfactory growth in the economy as well as tax evasion containment.

The improvement in the **primary balance** jointly reflects a decrease in the share of primary expenditure as a % of GDP (by 1.5 p.p.) and an increase in the share of revenue (by 1.3 p.p.). Y-o-y, primary expenditure increased by 2.0%, mainly driven by an increase in capital transfers (16.5%) largely due to the recapitalization of Attica Bank (€523 mn) as well as by higher compensation of public sector employees (+4.5%) due to the reformed civil servant wage grid and higher social payments (+0.7%) due to pension indexation and pension arrears clearance. In the opposite direction, there was a decrease in subsidies (-24.8%) due to the withdrawal of energy support measures. Revenue also increased y-o-y (+8.2%) due to increased economic activity, and the overhaul of the tax and social insurance contribution deferral schemes.

The **debt to GDP ratio** decreased to 154.2% in 2024, from 164.3% of GDP in 2023 (lowest since 2010), due to both the denominator effect (higher nominal GDP) and to a lower level of debt. It is worth noting that upward revisions in the debt ratios of 2022-2024 are due to GDP revisions.

Given that debt in nominal terms in 2024 came in broadly in line with the 2025 Budget Report, the recorded over-performance in the budget surplus is matched by a debt-increasing surprise in deficit-debt adjustments, in the form of **accumulated cash reserves** (increased to €36 bn from €33 bn).

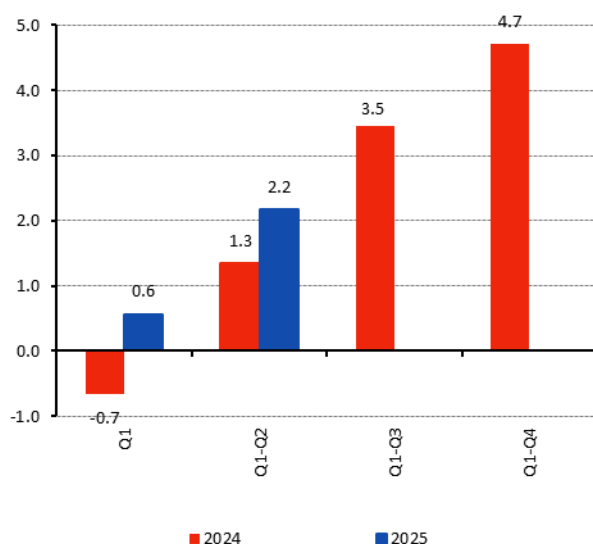
Quarterly General Government figures – ESA 1010 (2025:Q1-Q2)

The general government primary balance improved as a % of GDP (by 0.8 pp) in the first two quarters of 2025 against the same period in 2024 primarily due to increased revenues.

- Revenues increased y-o-y (+7.9%) in the first semester of 2025 due to increased tax revenues and increased capital revenues, the latter reflecting an ESA adjustment in order to neutralize increased RRF expenditure. Primary expenditure increased (+3.9%) mainly due to an increase in intermediate consumption as a result of inflation, in capital expenditure due to the fine imposed by the EU (approximately €400 mn) to OPEKEPE (the Greek Payment Authority of Common Agricultural Policy Aid Schemes) and in social payments related to public pensions.
- Public debt in the first semester of 2025 decreased by 6.0 pp of GDP (to stand at 148.1% of GDP), compared to 2024:Q4, due to the rise in nominal GDP. It has increased by €3.6 bn in nominal terms since December 2024, reflecting frontloaded market issuance in 2025. Also cash reserves increased by €5.7 bn in 2025:Q1-Q2, to €42 bn from €36.3 bn in 2024:Q4.

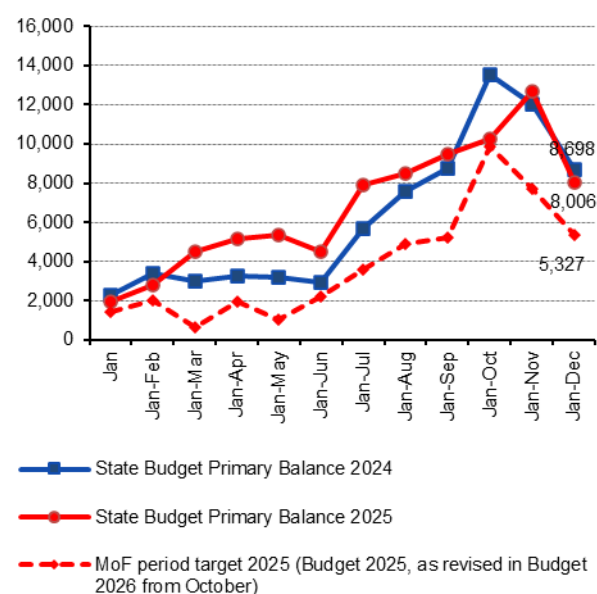
According to PDMA estimates, in 2025:Q3, the debt to GDP ratio was 148.0% and general government cash reserves increased to €45.8 bn. At the same time, the weighted average maturity of public debt stood at 18.48 years, while the time to next refixing of the debt portfolio at 17.88 years. The cost of debt, as measured by the actual general government debt annual interest payments after swap (cash basis) as a proportion of public debt stood at 1.33%.

Chart 32: General government primary balance (quarterly, cumulative) (% of GDP)



Source: ELSTAT.

Chart 33: Evolution of State budget primary balance against MoF's period targets in 2024-2025 (EUR mn)



Source: Ministry of Finance.

General Government cash fiscal data – In line with the revised annual target in ESA terms.

Table 5.3: Cash fiscal data

(% GDP)	2024 Jan-Nov	2025 Jan-Nov	2024 Jan-Dec	2025 Jan-Dec
General Government primary balance	5.8	6.0	5.1	
Stock of arrears (€ bn)	3.4	3.8	3.0	
Central Government debt	170.2	162.4	170.6	
State budget primary balance	5.1	5.1	3.7	3.2
State budget primary balance period target	4.2	3.1	2.0	2.1

Source: Ministry of Finance

In the January-November 2025 period, **the primary general government cash outcome** recorded an equal sized surplus compared to the one achieved in the January-November 2024.

In November 2025, **the stock of arrears** (excluding main pension claims) increased by €0.7 bn (mainly in hospitals) compared to December 2024. About 56% of total arrears (excluding tax refunds) originate in hospitals due to their reporting pre-clawback². Post-clawback, hospital arrears are much lower.

The Central Government Debt at end-November 2025 was €404.0 bn (162.4% of GDP) compared to €403.9 bn (170.6% of GDP) at end-December 2024.

The **State primary balance** in January-December 2025 recorded a surplus (3.2% of GDP) compared to a higher surplus (3.7% of GDP) in the same period in 2024 due primarily to a base effect arising from privatization revenue. Compared to the period target (according to the 2026 Budget), the primary balance over-performed by €2.7 bn mainly due to higher tax revenue and primary (non-investment) expenditure containment.

Financing

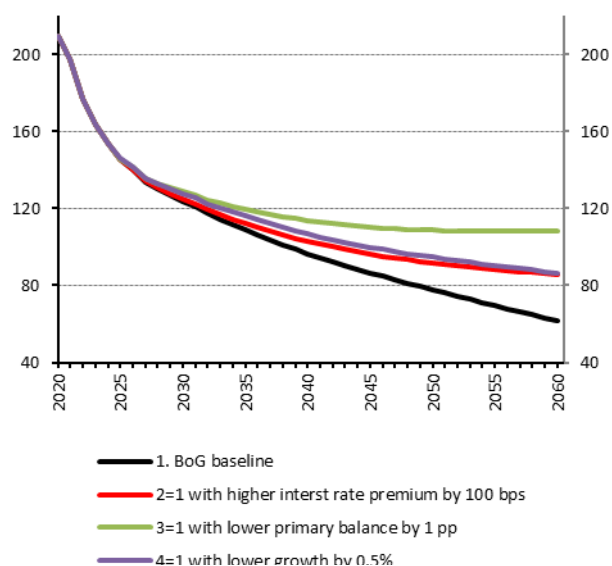
According to PDMA's funding strategy for 2026, the Hellenic Republic plans to issue €8 bn in GGBs in 2026. So far in 2026, it has borrowed half of this from the capital markets. More specifically, in January 2026, Greece attracted €4 bn from the issue of a 10-year bond with a yield of 3.47%.

Debt Sustainability Analysis - Risks to debt sustainability remain contained in the medium term

This mainly reflects (i) the highly concessional terms of official sector loans (involving grace periods, long maturities and interest deferrals) comprising the bulk of the accumulated debt stock, (ii) a 100% share of fixed-rate debt of the central government (at end-September 2025) and (iii) a very sizeable cash buffer in excess of 15% of GDP (at end-September 2025). In the longer term, however, sustainability risks remain elevated. As concessional loans get rolled over on market terms, exposure to adverse shocks will increase, demanding firm commitment to fiscal vigilance. Under the baseline assumptions of commitment to fiscal targets and effective utilization of NGEU funds, the debt to GDP ratio remains firmly on a downward trajectory and Gross Financing Needs over GDP stay safely below the 15% and 20% thresholds.

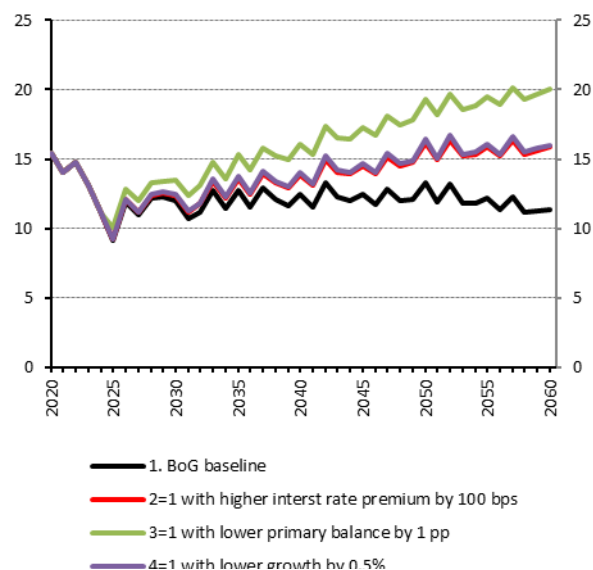
²The clawback mechanism, introduced by the Greek legislator in 2012 as part of the effort to reduce excessive health expenditure weighing on public debt, safeguards the level of public expenditure relating to hospitalization and pharmaceuticals up to a certain pecuniary limit. Essentially, when the respective 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.

Chart 34: General Government Maastricht debt
(% of GDP)



Source: Bank of Greece.

Chart 35: General Government Gross Financing Needs
(% of GDP)



Source: Bank of Greece.

Pension Control and Payment System – ILIOS

In January-December 2025, total pension expenditure (including expenditure of pension funds classified as outside of general government) amounted to €32.9 bn (13.2% of GDP). This implies a 3.7% increase in pension expenditure vis-à-vis the same period in 2024 and this is the combined outcome of the increase in the number of pensioners, the clearance of pension arrear claims and the application of the main pension indexation rule. Indeed, the average main pension in December 2025 was €848 per month, compared to €825 a year earlier, representing a 2.7% increase, consistent with the annual pension uprating of 2.4% applied to 2025 main pensions. The average auxiliary pension was €196 per month, exhibiting a stable pattern since 2020. Old age pensions stand higher (at €1.117 per month on average), but new retirees receive much lower pensions (€750 per month on average) following recent pension reforms.

6. MONEY AND CREDIT

Table 6.1: Bank deposits

EUR mn	End-of-month stock	Cumulative net flow			Monthly net flow			Annual rate of change %					
		2022	2023	2024	2025			2022	2023	2024	2025		
					Sep	Oct	Nov				Sep	Oct	Nov
Private sector	206,973	8,047	5,752	8,671	2,643	-2,137	1,032	4.5	3.0	4.4	5.5	5.6	4.9
-NFCs	50,284	3,469	324	5,069	3,011	-2,308	107	8.6	0.7	11.4	11.7	12.3	9.1
-HHs	152,436	5,444	4,984	3,468	-105	196	941	4.0	3.5	2.4	3.1	3.4	3.6

Source: Bank of Greece.

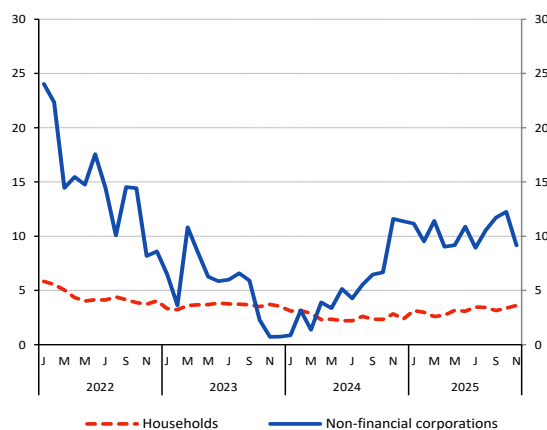
Bank deposits on a rising path

In January-November 2025, the annual growth rate of **private sector deposits** accelerated overall reflecting rising economic activity and strong corporate bank credit expansion (Charts 36 and 37).

In November 2025, **bank deposits** of non-financial corporations increased slightly by €0.1 bn, while household deposits rose by €0.9 bn.

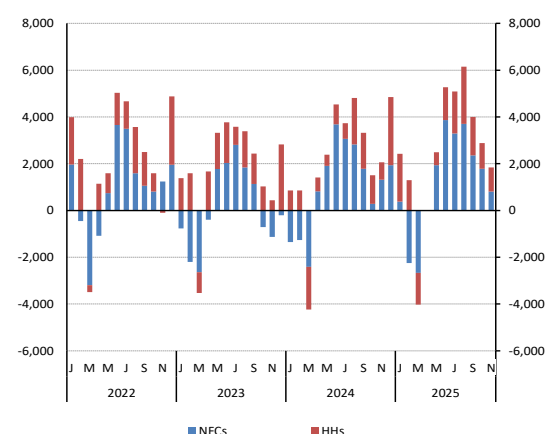
The annual growth rate of corporate deposits eased considerably in November 2025 but continued to stand at a high level (9.1% in November, compared for example with an average growth rate of 5.5% in 2019), while the growth rate of household deposits accelerated but remained relatively low (3.6% in November, compared to 6.1% respectively). Indeed, during the last few years, the low level of deposit rates both in nominal and real terms encouraged a significant shift of funds from household deposits into other saving options, such as TBs and mutual funds, which are offering considerably higher returns.

Chart 36: Bank deposits
(annual rate of change %)



Source: Bank of Greece.

Chart 37: Bank deposits
(net flow, 3-month moving sum, in EUR millions)



Source: Bank of Greece.

Table 6.2: Bank credit*

EUR mn	End-of-month stock	Cumulative net flow			Monthly net flow			Annual rate of change %					
	2025 Nov	2022	2023	2024	2025			2022	2023	2024	2025		
					Sep	Oct	Nov				Sep	Oct	Nov
NFCs	78,646	6,837	3,739	9,279	1,845	-1,030	697	11.8	5.8	13.8	16.1	11.2	9.6
Sole proprietors	3,685	-44	-60	31	25	-34	-3	-0.9	-1.3	0.7	-1.0	-0.4	-0.8
HHs	34,567	-1,008	-771	-211	131	27	139	-2.5	-2.0	-0.5	1.4	1.7	2.0
-Housing loans	25,494	-1,113	-1,049	-734	37	33	71	-3.6	-3.5	-2.6	-0.3	0.0	0.4
-Consumer loans	8,854	112	294	527	91	-5	69	1.2	3.4	6.3	6.6	6.6	6.9
New bank term loans to NFCs (gross flow)	-	22,200	16,957	23,972	1,756	1,872	1,593	-	-	-	-	-	-
New bank term loans to HHs (gross flow)	-	2,405	2,497	3,181	411	381	385	-	-	-	-	-	-

Source: Bank of Greece.

*Data on the volume of bank loans do not include the amount of loans provided with public funds in the context of loan co-financing schemes ran by institutions such as Hellenic Development Bank, the EIB Group (e.g. TEPIX III loans or My Home loans) or the RRF. Volumes contain only the commercial bank participation in these loans towards NFCs or households.

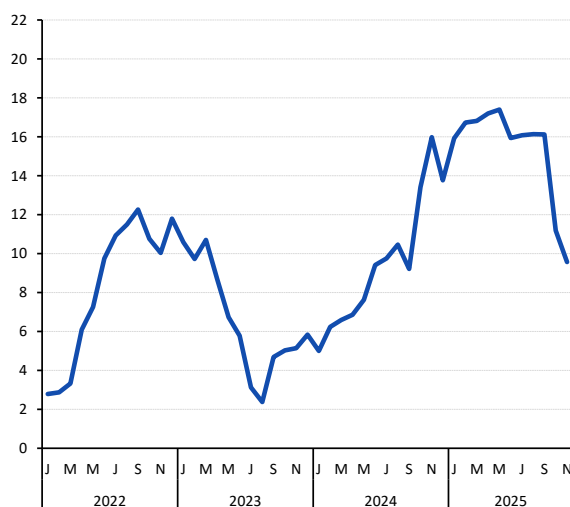
Robust corporate loan growth – Contraction in housing loans reaching an end

Corporate bank credit expansion was robust during January-November 2025 under the favourable impact of solid economic growth, declining interest rates and supportive public programmes, underlain both by increased demand and by increased supply of loans (Chart 38). In November 2025, **bank credit to NFCs** (based on net credit flows, i.e. new corporate credit minus repayments of outstanding credit) increased by €0.7 bn but the annual rate of growth decelerated further to 9.6% (from 11.2% in October) from a peak of 17.4% in May 2025.

The annual contraction rate of **housing loans to households** eased significantly in the course of 2025, and the growth rate of housing loans to households turned positive in November (0.4%), for the first time since 2010. **Consumer loans** have been recording continuously positive rates of growth already since mid-2022 (Chart 39). In November 2025, the annual growth rate of consumer loans rose to 6.9%.

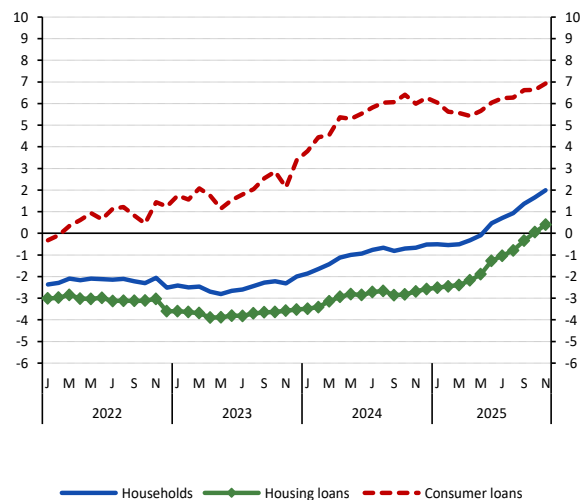
According to the **AnaCredit data**, in 2024, new corporate loans stood at €12.2 bn, well above the corresponding amount in 2023 (€9.9 bn) (Chart 40). By contrast, in the January-October 2025 period, new corporate loans amounted to €7.6 bn compared to €9.2 bn in the same period of 2024.

Chart 38: Bank credit to NFCs
(annual rate of change %)



Source: Bank of Greece.

Chart 39: Bank credit to households
(annual rate of change %)



Source: Bank of Greece.

Table 6.3: Bank interest rates on new loans* and deposits

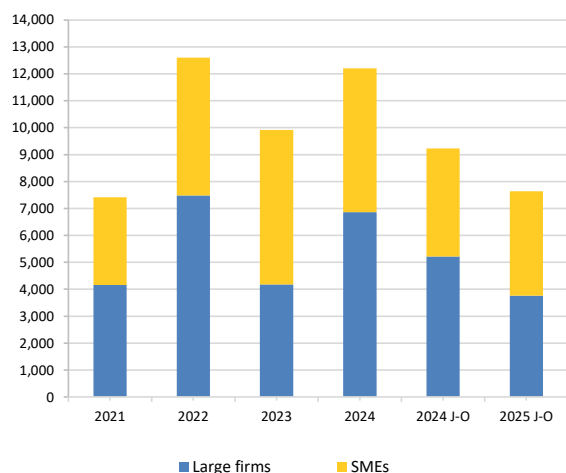
(end of period, percentages per annum)

	2022	2023	2024	2025		
				Sep	Oct	Nov
Bank lending rate	5.05	6.13	5.21	4.51	4.45	4.65
-to NFCs	4.64	6.01	4.93	3.95	3.87	4.22
-to HHs	5.59	6.35	5.80	5.72	5.73	5.61
-Housing loans	3.60	4.37	3.65	3.55	3.51	3.49
-Consumer term loans	10.71	11.00	10.64	10.45	10.53	10.05
Bank deposit rate for HHs	0.14	0.47	0.39	0.29	0.28	0.28

Source: Bank of Greece.

*Data on bank loan rates do not reflect the concessionary rates charged by institutions such as the Hellenic Development Bank, the EIB Group or the RRF, on the part of the loan provided with public funds in the context of co-financing schemes (such as TEPIX III loans or My Home loans). The above loan rates reflect only the market rate charged by commercial banks on their participation in these loans.

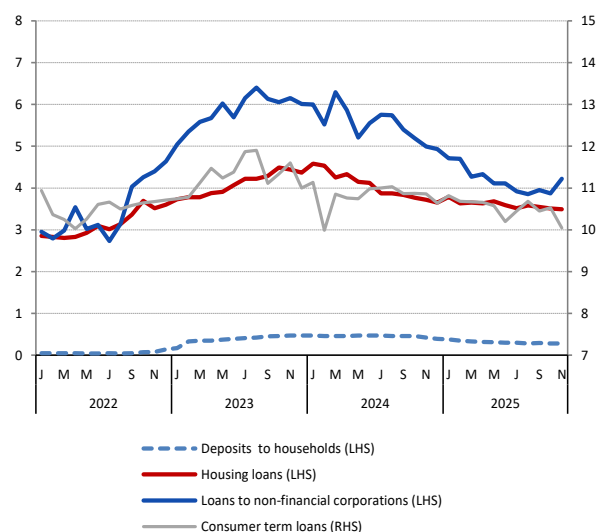
Chart 40: Amounts of new loans to large firms and to SMEs¹
(cumulative amount over period, EUR mn)



Source: Bank of Greece, AnaCredit.

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

Chart 41: Bank interest rates
(percentages per annum)



Source: Bank of Greece.

Bank lending rates declining mainly for loans to firms

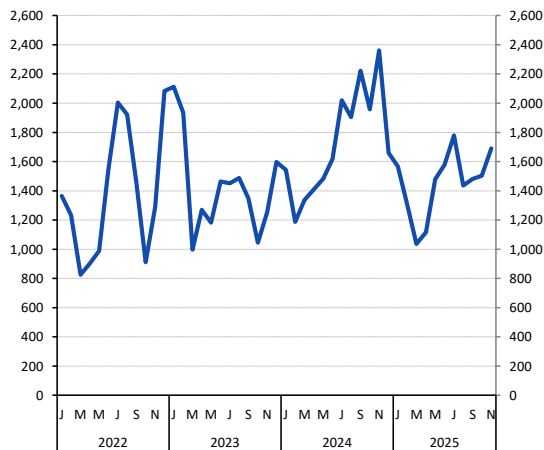
In the January-November 2025 period, bank lending rates continued to decline overall in response to the ECB policy rate cuts. Interest rate reductions have been larger in the case of new corporate loans compared to new loans to households.

In November 2025, **bank lending rates** rose for new corporate loans (to 4.22%) and declined only marginally for new housing loans (to 3.51%) (Chart 41).

Data on gross flows of bank loans show that in 2024 **new bank corporate term loan agreements** rose significantly to around €24 bn, compared to €17 bn in 2023 (Chart 42). By contrast, in the January-November 2025 period, these loan agreements amounted to €15.6 bn, compared to €18.4 bn in the respective period in 2024.

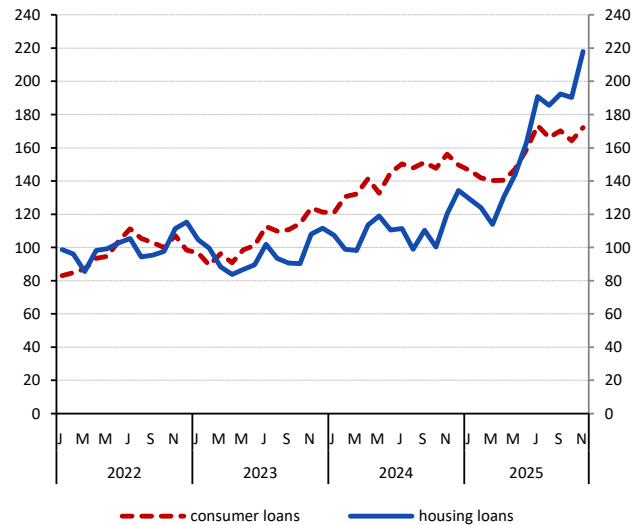
New bank housing loan agreements also rose to €1.4 bn in 2024 compared to €1.2 bn in 2023 (Chart 43). Moreover, in the January-November 2025 period, these loan agreements amounted to €1.9 bn compared to €1.3 bn in the respective period of 2024.

Chart 42: New bank corporate term loan agreements
(Gross flow, 3-month moving average, EUR mn)



Source: Bank of Greece, MFI interest rate statistics.

Chart 43: New household term loan agreements
(Gross flow, 3-month moving average, EUR mn)



Source: Bank of Greece, MFI interest rate statistics.

Continued support to bank lending from financial instruments and the RRF

During 2022-2026, credit provision to the economy is 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 (of which €11.2 bn are channelled through commercial banks). After the disbursement of the 5th instalment of RRF funds toward Greece, the total inflow of RRF loan funds amounts to €11.4 bn.

As far as **RRF loans** through Greek commercial banks are concerned, up to November 2025, 547 loan agreements had been signed financing investments with a total budget of €17.8 bn (RRF loans: €7.8 bn, bank loans: €5.9 bn, investors’ own participation: €4.1 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 9% of total new bank term loan agreements over the same period.

In addition, **financial resources**, partly intermediated through local banks, continue being directed to the economy through financial instruments offered **in the context of various European and national initiatives**. Specifically, the Hellenic Development Bank (HDB), the EIB and the EIF co-finance or guarantee loans extended by commercial banks, mostly to non-financial corporations and secondarily to households.

In 2024, **bank loan disbursements to NFCs** supported by these financial instruments amounted to almost €3.7 bn (2023: €2.0 bn) thus representing 14% of total new bank business loans (40% of new bank loans to SMEs respectively). In January-October 2025, loan disbursements to firms related to these instruments amounted to €3.2 bn representing 20% of total new bank business loans (€2.4 bn representing 45% for SMEs respectively).

Survey evidence on financing

Table 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	
	2025:Q2	2025:Q3	2025:Q2	2025:Q3	2025:Q2	2025:Q3	2025:Q2	2025:Q3
Loans to enterprises	3.50	3.75	3.50	3.50	3.00	3.25	3.00	3.00
Loans for house purchase	2.00	2.25	3.50	2.50	3.00	3.00	2.75	3.00
Consumer credit	3.75	3.75	3.00	3.00	3.00	3.00	2.75	3.25

Source: Bank of Greece.

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

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

I. Bank Lending Survey results for Greece (2025:Q3 compared to 2025:Q2):

Slight easing in credit standards and terms and conditions of loans to enterprises and a rise in the demand for corporate and consumer loans

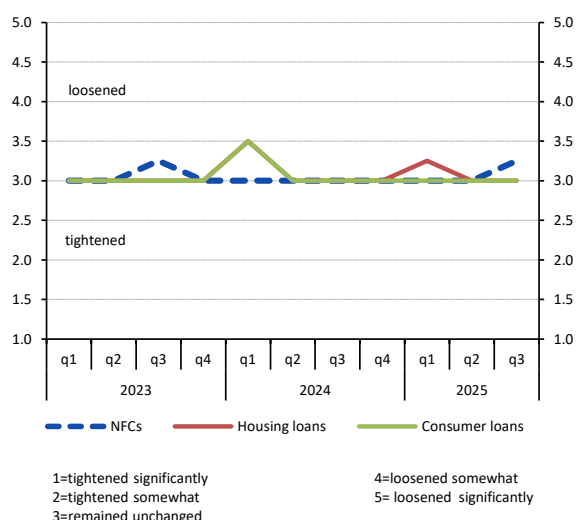
In 2025Q3, Greek banks kept loan **credit standards** unchanged for loans to households, and they slightly eased them for loans to NFCs, compared to 2025Q2. Lending **terms and conditions** too were loosened for loans to NFCs. In particular, further narrowing of the lending margins was reported mainly for average-risk loans, and to some extent for higher-risk loans. A slight easing was mentioned for some of the remaining loan conditions, namely collateral requirements, covenants and maturity. Regarding loans to households, overall terms and conditions were tightened somewhat for house purchase loans --due to the rise of non-interest rate charges-- and they were left unchanged for consumer loans.

Greek credit institutions assessed that there was an increase in the **demand** for bank credit by NFCs during 2025Q3 comparing with 2025Q2. During the last three quarters, the reported rises in demand became progressively higher. The expansion in demand was equally significant for large firms and SMEs while mostly related to long-term loans. According to survey responses, the main factors that contributed positively to loan demand included i) higher needs for NFCs to finance fixed investments as well as inventories and working capital and ii) the competition, amongst the banks, for NFC loans. Lower interest rates additionally carried a small positive contribution to demand, among other factors (e.g., relatively lower company issuance of debt securities and equity).

The banks participating in the Survey report that there was a rise in the demand for consumer credit and a decline in the demand for housing loans during 2025Q3. Consumer confidence and spending on durable consumer goods exerted a positive stimulus on the demand for consumer credit (remaining factors were unchanged). In the case of housing loans, house market prospects were the only factor that was reported to have a somewhat negative impact on demand, and all other factors were recorded unchanged.

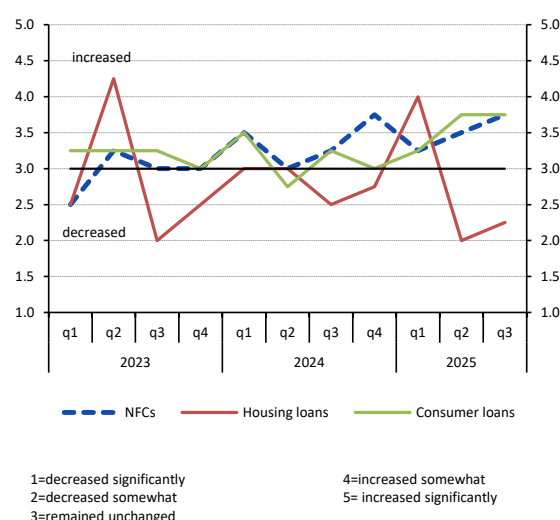
In response to one of the ad hoc questions regarding the impact of changes in the key policy rate on their profitability over 2025Q2-2025Q3, banks estimated that overall profitability decreased, as they witnessed a decrease in their net interest expenses, because of the decline in interest rates, while there was a slightly positive loan volume-effect.

Chart 44: Change in bank credit standards
(average response)



Sources: Bank of Greece, ECB.

Chart 45: Change in bank loan demand
(average response)



Sources: Bank of Greece, ECB.

Table 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		
	2025:Q2	2025:Q3		2025:Q2	2025:Q3		2025:Q2	2025:Q3		2025:Q2	2025:Q3	
Bank loans	12	9	↓	10	2	↓	68	59	↓	7	27	↑
Credit lines	13	22	↑	6	-1	↓	72	67	↓	5	11	↑

Source: EC/ECB, SAFE.

¹ Applications satisfied mostly or in full.

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

II. Survey on the access to finance of enterprises in the euro area (SAFE results for Greece): July-September 2025 compared to April-June 2025 (and April-September 2025 compared to October 2024-March 2025)

Greek SMEs report declines in lending rates, high levels of internal funds but a higher loan rejection rate

The bank loans financing gap – i.e., the difference between the change in financing needs of firms and the change in the availability of bank loans – was perceived to have turned marginally negative in 2025:Q3, indicating a net narrowing of the bank loan financing gap faced by the sample of respondent firms in all sizes (Chart 46).

Greek SMEs reported that during April to September 2025, the lack of skilled labour continued to be their main concern. In this round, the rise in costs of production is ranked as their second most important problem followed by competition, access to finance, regulation, and finding customers.

The **availability (supply)** of bank loans and credit lines was seen to continue rising on semi-annual basis, while q-o-q SMEs reported only a marginal increase for bank loan availability along with a small drop in the availability of credit lines. At the same time, **SMEs' needs (demand)** for bank credit continued to

increase considerably both compared to the previous semester, as well as on quarterly basis esp. in the case of credit lines (Chart 47).

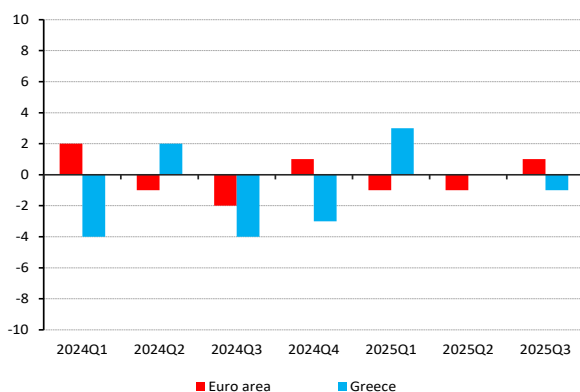
Among the **factors affecting the supply of external financing**, the influence of the general economic outlook has remained negative both on semi-annual basis as well as compared to the previous quarter. On the other hand, both on quarterly and on semi-annual basis, SMEs continued to report a strong positive impact of the factors related to their own creditworthiness (namely firms' specific outlook, capital, and credit history). The willingness of banks to provide credit was perceived to have continued being supportive. SMEs continued reporting that their access to public financial support programmes deteriorated.

The percentage of firms which applied for a bank loan remained high in this survey round on semi-annual basis (25% up from 24%), while q-o-q was somewhat lower (16% down from 20%). On quarterly basis SMEs continued to report sufficiency of internal funds as the main reason for not applying for a bank loan, while on semi-annual basis self-funding was ranked second following other reasons in the first place. Firms' discouragement for fear of rejection by the bank remained low both q-o-q as well as compared to the previous semester. In another related question concerning the reasons for which bank loans are not relevant for the firm in the previous semester, fewer respondents claimed that there was no need for this type of financing, while unchanged was the percentage of those mentioning the high-interest rate cost of bank loans.

As far as the **outcome of bank term loan applications** is concerned, the rejection rate increased both on semi-annual basis and to a markedly greater extent on quarterly basis, while the approval rate (percentage of applications satisfied mostly or in full) was perceived lower both q-o-q as well as compared to the previous semester.

Terms and conditions of bank financing were reported to be more favourable regarding the cost of financing, as SMEs continued to report a net decrease in bank loan interest rates both for the past six months (-10%) and on a quarterly basis (-24%). At the same time firms reported a lower net increase in charges, fees and commissions both on semi-annual basis as well as compared to the previous quarter. During the past six-month period, SMEs reported a lower net increase in collateral requirements along with higher net increases in the available size and maturity of loans, while q-o-q they recorded a somewhat higher net increase in collateral requirements along with lower net increases in the available size and maturity of loans.

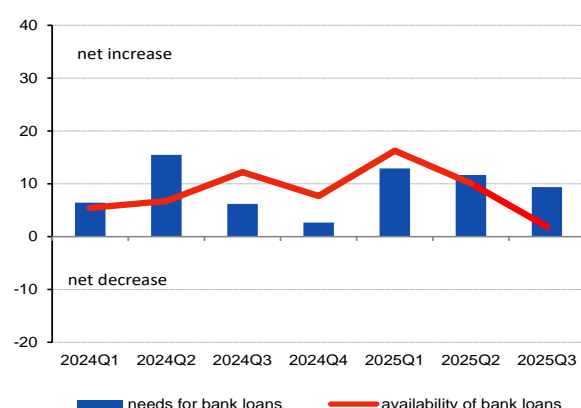
Chart 46: External financing gap faced by firms in Greece and the euro area (weighted net balances)



* The bank loan financing gap indicator of the SAFE shows the difference between the change in needs and the change in availability for bank loans as reported by respondent firms. A positive value of the indicator points to an increase in the financing gap.

Source: EC/ECB, SAFE.

Chart 47: 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 15/1/2026	11/12/2025	5-weeks	y-t-d	3-months	6-months	12-months	2025	2024
<i>Greek Government Bonds</i>									
GR2y	2.14	2.32	-18	-16	7	-1	-21	10	-18
GR5y	2.57	2.68	-11	-10	11	-7	-13	12	-5
GR10y	3.35	3.47	-12	-13	10	-5	-2	23	17
<i>Euro area bonds</i>									
DE2y	2.10	2.17	-7	-2	19	25	-15	4	-31
FR2y	2.21	2.33	-12	-5	18	21	-24	-2	-18
IT2y	2.21	2.33	-12	-2	7	12	-40	-23	-54
DE10y	2.82	2.85	-3	-4	24	13	29	50	34
FR10y	3.49	3.56	-7	-7	13	10	14	37	64
IT10y	3.41	3.53	-12	-10	3	-17	-28	-1	-18
ES10y	3.21	3.29	-8	-8	11	-10	1	23	7
PT10y	3.21	3.16	5	5	25	7	22	31	6
EA5y-5y fwLIS	1.82	1.73	9	15	18	11	-7	-2	-18
EA5y-5y fwLIS	2.10	2.09	1	4	5	-2	-3	4	-25
<i>Spreads</i>									
GR10y-2y (bps)	121	115	6	3	3	-5	19	13	36
GR10y - Bund (bps)	53	63	-10	-9	-14	-18	-31	-27	-16
GR10y - IT10y (bps)	-6	-6	0	-3	7	11	26	24	35

Source: LSEG.

Note: EA5y-5y fwLIS is the euro area benchmark breakeven inflation rate and EARLIS is the Euro 5 Year - 5 Year forward inflation linked swap.

Market pricing of Greek government bonds follows euro-area developments closely.

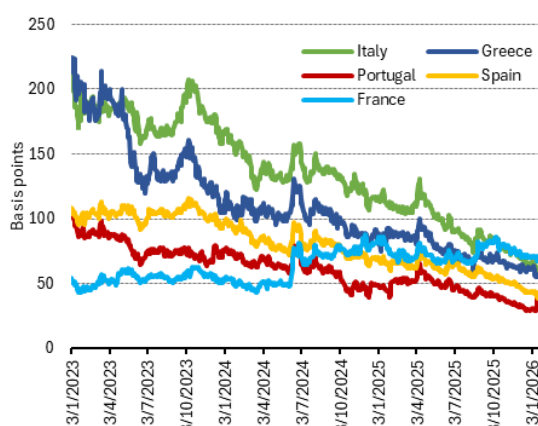
In 2025, Greek government bond (GGB) yields rose in tandem with the rise in other EA sovereign bond yields; GGBs fared better than EA benchmark bonds, benefitting relatively more from the portfolio repositioning into EA assets.

In the previous month GGB yields in the euro area fell, more than did yields on other euro-area sovereign bonds (Table 7.1 and Chart 48). The downward move of euro-area sovereign bond yields was underpinned by a series of weaker-than-expected data (PMIs and inflation), with lower-rated sovereign bonds such as GGBs and BTPs (IT) benefitting also from a portfolio rebalance from the US to the euro area.

The GGB yield curve steepened compared to one month ago, with short-term yields falling more than long-term ones; GGBs in all maturities were supported by investor inflows, while broader euro-area developments affected short-term bonds relatively more (Chart 49).

Chart 48: 10-year sovereign bond spreads

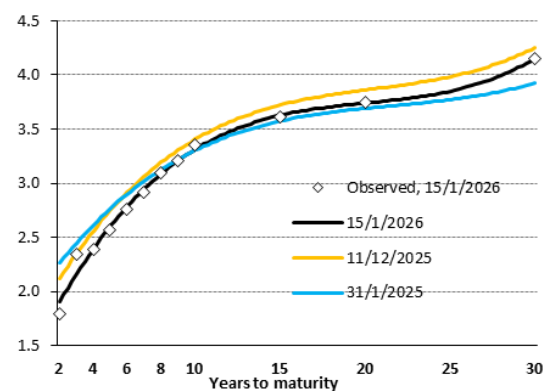
(yield differentials vis-à-vis the Bund in bps; daily data)



Source: LSEG. Latest obs. 15/1/2026.

Chart 49: Greek sovereign yield curve

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



Source: Bank of Greece. Latest obs. 15/1/2026.

Table 7.2 Sovereign credit ratings

Sovereign credit ratings	Latest		1 January 2025		1 January 2024		1 January 2023	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
Fitch	BBB	Stable	BBB-	Stable	BBB-	Stable	BB	Positive
Moody's	Baa3	Stable	Ba1	Positive	Ba1	Stable	Ba3	Stable
S&P	BBB	Stable	BBB-	Positive	BBB-	Stable	BB+	Stable
M. DBRS	BBB	Stable	BBB (low)	Positive	BBB (low)	Stable	BB (high)	Stable
Scope	BBB	Positive	BBB	Stable	BBB-	Stable	BB+	Positive

Spreads	Latest		2025		2024		2023	
			Average	St. dev.	Average	St. dev.	Average	St. dev.
Greece	53		76	10	100	10	156	30
BBB	130		145	15	124	19	130	64

Sources: Rating agencies, LSEG and Bank of Greece.

Notes: The table reports long-term issuer ratings. The spread of Greece corresponds to the Greek-10y vs German-10y spread; the average spread across BBB-rated sovereigns is calculated vs. the UST-10y, after adjusting for exchange rate risk.

All rating agencies now assign Greece a rating in investment grade...

The **sovereign credit ratings assigned to Greece** have followed an upward trend for a long period of time, almost uninterruptedly since 2015, resulting in regaining the Investment Grade (IG) in 2023 (see Chart 50). Prudent fiscal policies and robust growth rates, which feed into a declining public debt trajectory culminated in the rating upgrades.

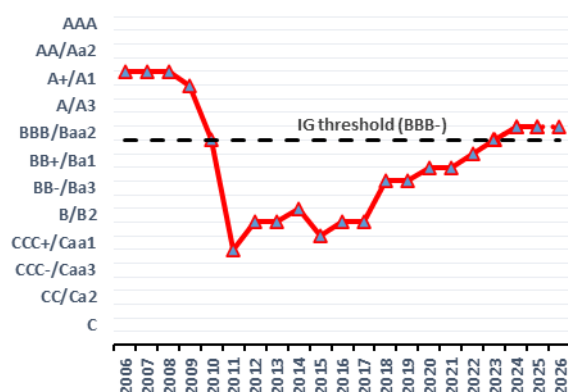
Greece is presently rated at BBB by S&P, Fitch, DBRS (all with a stable outlook) and Scope Ratings (positive outlook), and at BBB-/Baa3 by Moody's.

According to the rating agencies, **further upgrades of the sovereign may result** from sustained economic performance, prudent fiscal policies, a continuation of structural reforms fostering the competitiveness of the Greek economy and a further reduction of banks' stock of NPLs, with the latter thus moving closer to the EU average.

...while GGBs' pricing is favourable compared to other BBB rated sovereign bonds.

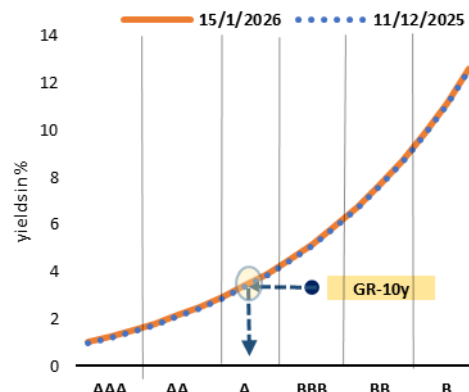
Markets price Greek sovereign bonds more favourably than the median of BBB rated sovereign bonds, with the GGB 10-year yield standing firmly in the yield range of single-A rated sovereigns (see Chart 51).

Chart 50: Greece's sovereign credit rating
(highest rating; alphanumeric scale harmonized)



Sources: Rating agencies & Bank of Greece. Latest obs. 15/1/2026.

Chart 51: Sovereign bond yields per rating categories
(yields in %; median per rating; model-implied)



Sources: LSEG; BoG's model. Latest obs. 15/1/2026.

Table 7.3 Corporate bonds

	Levels		Changes (bps)						
	Latest 15/1/2026	11/12/2025	5-weeks	y-t-d	3-months	6-months	12-months	2025	2024
GRNFC bonds	3.62	3.68	-6	-5	29	29	-10	-2	-73
EA BBB-rated NFC bonds	3.48	3.56	-8	-7	19	10	-9	15	-16
EA liquid HYNFC bonds	5.52	5.66	-14	-11	-4	12	-21	3	-75
<i>Spreads</i>									
GRNFC - EA BBBs (bps)	14	12	2	3	10	20	-1	-17	-57
GRNFC - EA liquid HY (bps)	-190	-197	7	7	33	18	10	-5	2

Sources: LSEG, Bank of Greece.

Note: Data on yields of the Greek corporate bonds refer to the yield of the GRNFC 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 HYNFC bonds) correspond to the yields of the indices iBoxx EA BBB NFC and iBoxx EA liquid HYNFC bonds, respectively.

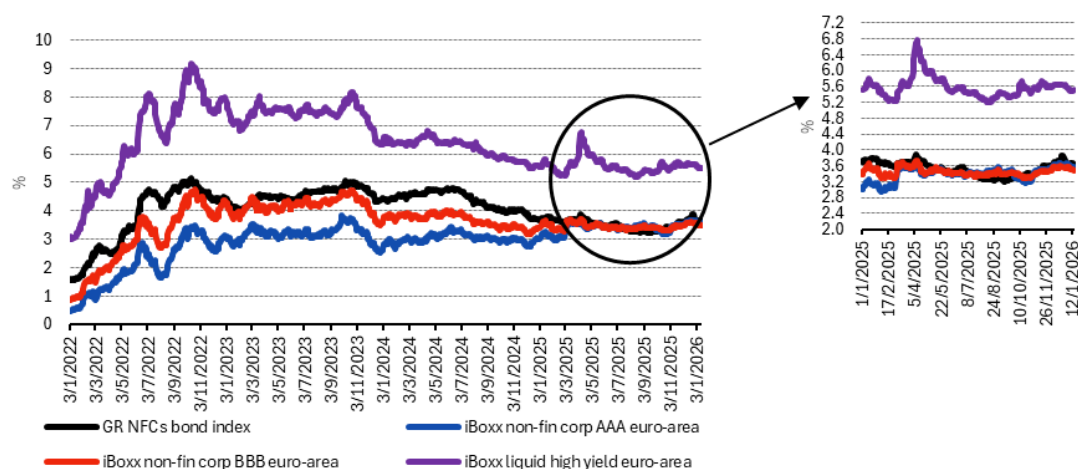
Large Greek NFCs are sustainably funded by international investors...

Bonds issued by Greek non-financial corporations (NFCs) have largely followed the developments in other euro-area corporate bonds (Chart 52). In 2025 Greek companies issued bonds for a total amount of €3.7 bn, raising notably the market-based funding of the public non-financial sector companies of the Greek economy (in 2024 total issuances amounted to €2.1 bn).

...while their market cost of funding is close to that of BBB rated EA NFCs.

Yields of GCBs fell somewhat in the (monthly) period under review, as did yields of BBB rated euro-area corporate bonds (see Table 7.3).

Chart 52: GR NFCs bond index & iBoxx indices for EA non-financial corporates
(percentage points; daily data)



Sources: Bank of Greece & LSEG. Latest obs. 15/1/2026.

Table 7.4 Stock market indices

	Levels		Returns(%)						
	15/1/2026	11/12/2025	5-weeks	y-t-d	3-months	6-months	12-months	2025	2024
ATHEX General Index	2,248	2,106	6.7	6.0	13.1	13.2	49.5	44.3	13.7
Banks	2,608	2,351	10.9	13.7	15.0	22.1	90.9	78.4	21.1
Basic Materials	9,820	9,109	7.8	3.1	40.5	58.9	81.4	89.9	3.0
Consumer Discretionary	5,655	5,722	-1.2	-3.2	0.4	-6.9	11.3	16.0	0.4
Consumer Staples	8,923	8,450	5.6	1.3	8.9	2.0	33.2	31.7	31.5
Energy & Utilities	6,888	6,706	2.7	0.1	15.7	10.1	37.3	38.1	-0.2
Industrials	10,821	9,679	11.8	7.7	27.8	35.4	47.2	40.4	40.9
Real Estate	5,649	5,471	3.3	0.6	5.4	10.5	16.7	15.1	-1.6
Tech & telecommunications	6,819	6,692	1.9	0.6	8.9	6.0	18.4	19.5	11.8
Transaction volume (monthly average, in mn €)	295	236	24.6	40.8	12.2	24.3	114.6	47.9	31.7
Euro Stoxx	636	605	5.1	3.9	7.9	12.2	23.0	21.2	6.6
MSCI World	4,518	4,444	1.7	2.0	5.2	11.1	20.7	19.5	17.0
GR volatility (%)^a	0.59	0.86	-31.3	16.7	-31.9	-26.9	15.7	-18.5	55.2
GR intraday volatility (%)^b	0.84	1.01	-17.1	13.7	-34.8	-19.2	7.5	3.1	-2.4
MSCI World volatility (%)^a	0.45	0.67	-33.7	-3.3	-32.1	-7.4	-48.0	-34.4	53.9
VIX	16	15	6.7	6.0	-23.8	-3.5	-1.7	-13.8	39.4

Sources: LSEG, Bank of Greece.

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

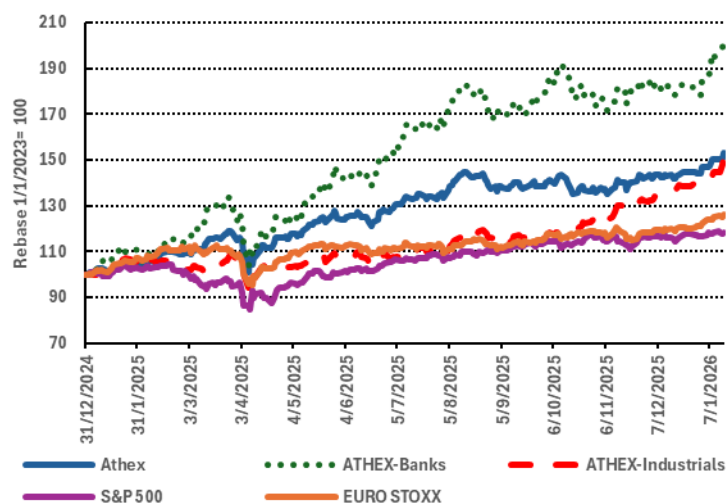
b) Intraday volatility is the range of intraday prices, relative to the closing price.

Share prices of listed Greek companies posted strong positive returns in 2024 as well as in 2025, in line with the good performance of the economy.

Share prices in the Athens Stock Exchange (ASE) recorded a strong positive return in 2025, continuing the momentum of 2024, outperforming euro area counterparts (Chart 53).

Share prices of Greek listed companies rose somewhat vis-à-vis one month ago, amid calmness in euro-area equity markets, with the sectors of basic materials, banks and industrials standing out, as they outperformed the wider market (see Table 7.4).

Chart 53: Stock exchange indices



Source: LSEG. Latest obs. 15/1/2026.


8. BANKING SECTOR

Table 8.1: Banking sector fundamentals

Income statement items (in bn euros)							Financial ratios (in %)			
	Net Interest Income		Net Fees & Commissions		Net Trading & other income		NPE		LCR	
	2025:9M	2024:9M	2025:9M	2024:9M	2025:9M	2024:9M	Sep 2025	Sep 2024	Sep 2025	Sep 2024
GR banks (SIs & LSIs)	6.5	6.7	1.7	1.5	0.5	0.5	3.6	4.6	209.3	219.2
GR banks (SIs)	6.1	6.4	1.7	1.5	0.4	0.2	2.9	4.0	–	217.8

	Pre-Provision Income		Operating Expenses		Net Income		CET1		MREL	
	2025:9M	2024:9M	2025:9M	2024:9M	2025:9M	2024:9M	Sep 2025	Sep 2024	Sep 2025	Sep 2024
GR banks (SIs & LSIs)	5.4	5.8	3.3	3.0	3.6	3.3	15.9	15.5	–	–
GR banks (SIs)	5.3	5.6	2.9	2.6	3.4	3.5	16.2	16.8	29.2	28.3

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

Notes: CET1 ratio: fully loaded CET1 regulatory capital divided by total risk weighted assets. 

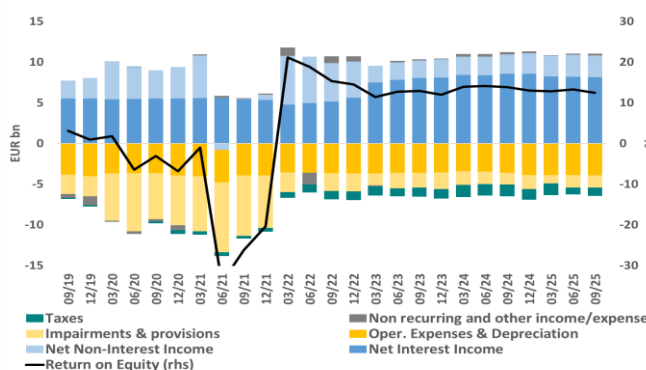
Greek banks results proved resilient in the nine-month period of 2025, despite challenges in the external environment and ECB rate cuts.

According to the January-September 2025 period financial results, the aggregate net income of the four Greek significant banks totaled €3.4bn (Chart 54), slightly down on a yearly basis, mainly due to a lower net interest income, amid falling policy rates, and higher operating expenditure. On the other hand, higher net fees & commissions and other income, as well as a decline in impairment losses on loans and a one-off tax gain from the reverse hive-down of a significant bank (Alpha Bank), completed in June 2025, partly offset the fall of net interest income.

The capital buffers of significant banks rose in the period to September compared to the same period a year earlier, but the overall CET1 ratio declined modestly due to a relatively larger increase in risk weighted assets, reflecting loan book growth. Banks' capital quality is also expected to benefit from sustained profitability, as banks' plans for an acceleration in deferred tax credit (DTC) amortization materialize. Greek banks' funding & liquidity positions remain solid, and MREL ratios exceeded the (final) targets, applicable from June. The aggregate NPE ratio of significant banks dropped further, converging further to the EA average (Chart 55).

The 2025 EU-wide stress test results reconfirmed the resilience of Greek banks and their ability to withstand negative shocks in the medium-term horizon. The results reveal that Greek banks would maintain capital ratios well above regulatory requirements and perform better than the European average even under a severe hypothetical economic downturn.

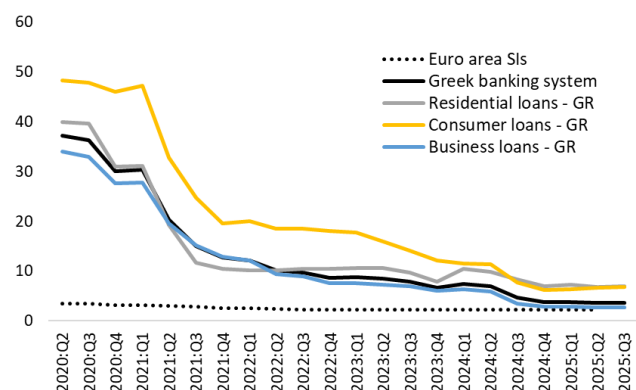
Chart 54: GR banks' profitability
(EUR bn or percentage points; quarterly data)



Sources: ECB, Bank of Greece & LSEG.

Note: Profitability components in EUR bn and Return on Equity (RoE) in percentages for Greek systemically important banks.

Chart 55: GR and EA NPE ratios
(percentage points; quarterly data)



Sources: Bank of Greece & ECB.

Table 8.2: Bank Ratings and Bonds

Bank Issuer Ratings		Latest	1 January 2026		1 January 2025		1 January 2024		
All Rating Agencies		BBB to BBB+	BBB to BBB+		BBB- to BBB		BB+ to BBB-		
Bank Bonds		Bond yields (Levels, %)		Bond yields (changes, bps)				Bond issuances (EUR bn)	
		Latest 15/1/2026	11/12/2025	5-weeks	y-t-d	2025-end	2024-end	2025:12M	2024:12M
GR bank senior bonds		3.00	3.15	-15	8	8	-32	3.8	5.0
GR bank subordinated bonds		3.75	3.91	-16	-12	-12	-102	3.6	2.8
EA BBB senior bank bonds		3.10	3.19	-9	-6	-6	-18	–	–

Sources: Rating agencies and LSEG. Range of ratings: range of SI's highest long-term rating across rating agencies. For Fitch, S&P, and M.DBRs, the benchmark rating refers to the long-term issuer rating, and for Moody's it refers to the deposit rating.

...and these developments are reflected in improving bank ratings...

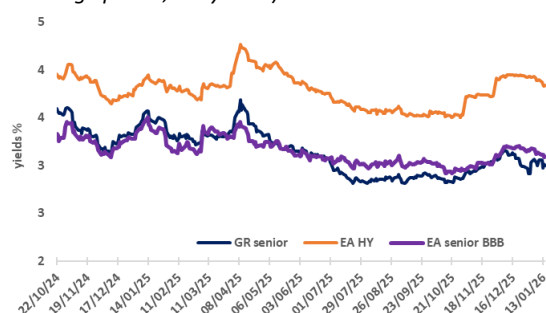
Credit ratings of Greek banks continue to benefit from the sovereign's upgrades (see Chart 57). In 2024 and 2025, there was a series of upgrades in the ratings of Greek systemically important banks (S&P in January, Moody's in March & October, Fitch in April & October and Morningstar DBRS in March & April), reflecting the improved operating environment and better bank fundamentals.

...and favourable market-based cost of funding.

Yields on senior bonds issued by Greek banks decreased in the period under review, more than those of euro area peers (Chart 56).

Overall, Greek banks' funding costs continue to decline (see Charts 55 & 56), reflecting the gradual pass-through of lower policy rates to the cost incurred from deposits, lower cost of interbank borrowing and the effect from credit rating upgrades that lower the cost of new bond issuance. In total, Greek banks' weighted average funding rate stood at around 1% in September 2025.

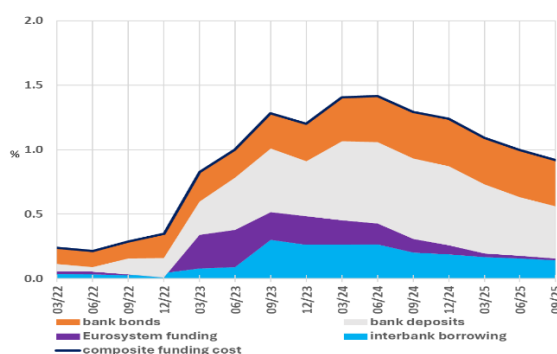
Chart 56: GR and EA bank bond yields
(percentage points; daily data)



Sources: Bank of Greece & LSEG.

Note: Blue lines: the weighted average yield of senior bonds issued by Greek systemic banks. Orange (purple) lines: the yields of iBoxx EUR indices of non-IG (BBB) bank bonds issued in the euro area. Latest obs. 15/1/2026.

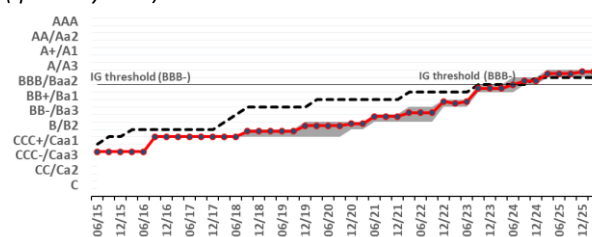
Chart 58: GR banks' funding costs
(percentage points; quarterly data)



Source: Bank of Greece.

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

Chart 57: GR banks' issuer ratings
(quarterly data)

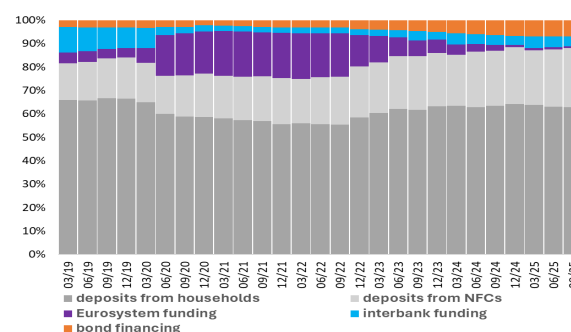


Note: The chart shows the average long-term rating of systemic banks in Greece and the Greek sovereign credit rating. Issuer, senior debt, and deposit ratings of the four major credit rating agencies (Moody's, Standard and Poor's, Fitch, and DBRS) have been collected for banks. Ratings have been transformed from the alphanumeric scale (i.e. AAA, AA+/Aa1, AA/Aa, ...) to a numeric scale (i.e. AAA=24, AA+/Aa1=23, ...) in order for the average rating to be calculated. Entities are assigned the highest rating among the four rating agencies at the end of each quarter.

Sources: LSEG, credit rating agencies.

Note: The chart shows the highest end-of-quarter rating of systemic banks by Moody's, S&P, Fitch, M. DBRS and Scope, as well as the Greek sovereign credit rating. For Moody's it refers to the deposit rating, while for the rest to the long-term issuer rating.

Chart 59: GR banks' funding composition
(percentage points; quarterly data)



Source: Bank of Greece.

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

9. PRIVATISATIONS AND STRUCTURAL REFORMS

Privatisations

According to the 2026 State Budget, public revenues from privatisations amounted to €497.3 mn in 2023 and €4.180,0 mn in 2024, mainly due to revenues from Attiki Odos motorway, Athens International Airport and Hellinikon. For 2025, public revenues from privatizations are estimated at €1,561.4 mn, mainly from the concession contract for the operation and exploitation of Egnatia Odos motorway (€1,350.0 mn). The forecast for 2026, according to the 2026 State Budget, is €322.1 mn mainly attributed to projects at preparation stage. The forecast for 2027 and 2028 is €212.4 mn and €2.663.1 mn, respectively.

Growthfund announced the launch of an international tender for the concession of the right to use, operate, manage, and commercially exploit the Marina of Kalamaria.

Growthfund announced the launch of an international tender for the sale of a majority stake (at least 51%) in the company "Hellenic Saltworks S.A.".

Structural reforms

The European Commission in the last In-Depth review (May 2025) acknowledges that the Greek authorities continued implementing measures. First, to fight tax evasion and the informal economy, the authorities pursued the interconnection of cash registers and points of sale (POS) terminals with the tax authorities, a 30% reduction of the pensions of employed pensioners, reduction of the social contribution rate by 1 pp. and the introduction of a temporary system that provides for an indirect calculation of an imputed minimum tax base for the self-employed. Moreover, digitalisation of the tax and customs administration and simplification of tax legislation are ongoing. In the judicial sector, progress was achieved through a revision of the judicial map, which can help shorten legal procedures while additional steps have been taken to support the enforcement of legacy NPLs. Moreover, reform of the Hellenic Cadastre (mapping) is also ongoing.

However, the report flags several structural challenges. Skills gaps and mismatches, the relatively tight regulations for part-time employment, insufficient supply of child- and elderly care, low labour mobility, and disincentives inherent in the tax and benefit system continue to hamper labour supply. No progress has been achieved with regards to barriers to entry to professional services, and the regulatory framework of retail sector has a margin for improvement.

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).

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).

The latest release of **OECD's Product Market Regulation indicator** (July 2024), which measures the distortions to competition, suggests that Greece noted the greatest improvement among the OECD members during the period 2018-2023 (see Chart App 16). 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 (see Chart App 17). 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 2020)																							
	2021					2022					2023					2024					2025		
	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Private consumption	5.3	-4.7	12.3	4.1	10.4	9.3	12.5	9.7	9.5	5.9	2.3	4.3	1.7	0.8	2.5	2.3	1.2	3.1	3.7	1.4	2.6	2.4	2.4
Public consumption	1.9	2.2	2.1	3.1	0.2	0.0	1.0	2.0	-0.9	-2.1	2.6	3.8	2.0	-0.9	5.7	-2.5	-6.0	-2.9	0.8	-2.0	3.5	0.9	1.0
Gross fixed capital formation	20.7	10.0	22.3	21.0	29.7	21.9	25.6	21.9	18.9	21.8	6.8	13.7	7.7	6.9	-0.1	4.1	2.8	5.3	1.4	6.9	-1.1	7.6	12.8
Dwellings	32.5	31.2	14.1	77.6	15.3	59.8	38.4	39.6	28.8	146.2	21.7	58.2	47.1	25.4	-18.7	12.8	-6.0	3.1	18.1	40.1	0.4	15.9	25.4
Other construction	18.4	5.1	19.9	21.3	27.8	13.8	20.6	15.5	12.6	7.7	13.8	13.0	11.9	13.3	16.9	8.1	15.5	9.3	4.0	4.3	-3.5	9.5	17.9
Equipment	19.0	-2.5	19.1	14.0	47.5	26.2	43.0	24.2	23.3	18.4	3.1	4.8	1.8	7.4	-1.3	-0.1	0.3	9.2	-7.4	-1.1	3.8	11.1	4.5
Domestic demand	6.3	-1.6	11.2	5.9	10.4	9.1	11.7	9.7	8.6	6.5	3.1	5.5	2.6	1.4	2.7	1.7	0.1	2.3	2.8	1.6	2.2	2.9	3.8
Exports of goods and services	24.4	-3.1	33.7	57.9	22.4	6.2	10.3	11.3	2.8	1.2	2.2	4.4	0.1	2.8	1.5	1.0	-0.4	2.0	1.0	1.3	1.7	1.3	1.7
Exports of goods	14.4	11.9	20.8	15.5	10.0	3.4	5.8	3.9	1.8	2.3	0.5	7.2	-2.4	0.1	-2.5	-1.2	-7.1	2.5	-0.5	0.6	3.1	-0.7	1.7
Exports of services	37.6	-18.2	54.0	109.6	57.6	9.3	20.5	22.6	2.4	-3.8	4.0	5.9	0.9	4.1	5.4	3.2	3.8	2.0	3.5	3.6	-0.4	2.7	1.1
Imports of goods and services	17.3	-5.3	25.1	21.7	31.2	11.9	19.0	16.3	6.0	8.0	0.1	3.6	-2.0	2.2	-2.9	3.8	2.6	7.5	3.5	1.6	1.7	-3.3	-4.0
Imports of goods	16.5	-2.2	25.2	16.9	28.4	13.1	19.7	18.9	9.8	5.8	-1.4	0.9	-5.3	1.5	-2.6	4.2	2.6	9.6	2.5	2.4	1.5	-4.5	-5.0
Imports of services	19.4	-14.7	25.2	37.0	40.5	4.5	13.6	4.6	-7.7	9.9	5.2	13.2	8.2	2.6	-2.2	6.4	4.2	5.0	12.4	4.3	3.7	1.1	-0.8
Real GDP at market prices	8.3	-2.2	15.0	11.5	10.2	5.7	7.7	6.5	4.5	4.1	2.1	2.2	3.1	1.8	1.6	2.1	1.8	1.8	2.4	2.3	2.4	1.6	2.0

Source: ELSTAT (quarterly national accounts December 2025, provisional data).

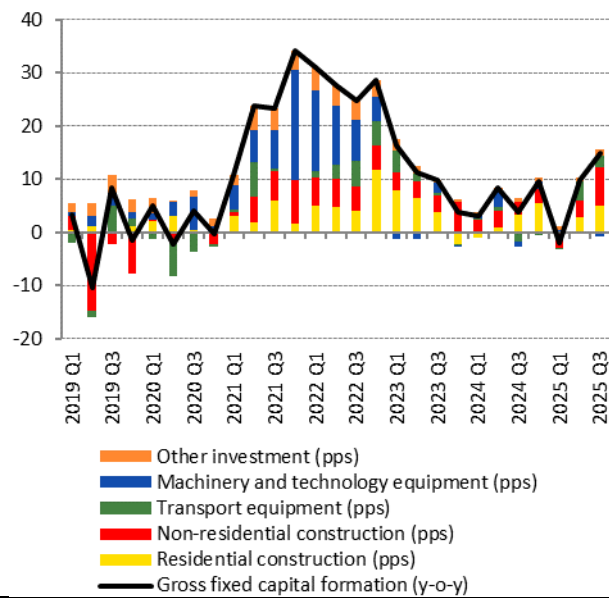
Table 2: Value added decomposition, seasonally adjusted																							
Percentage changes (chain linked volumes, reference year 2020)																							
	2021					2022					2023					2024					2025		
	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Agricultural sector	-2.9	-5.8	-2.2	-4.2	0.8	14.5	11.8	18.1	22.0	6.3	-14.0	-4.3	-15.8	-23.4	-11.7	0.4	-13.3	-2.3	8.6	10.8	9.6	5.1	3.1
Industry and construction	12.9	6.0	18.6	14.0	13.4	1.9	7.4	3.3	0.0	-2.6	2.8	-1.0	0.3	3.7	8.5	10.0	9.2	13.7	9.7	7.7	2.0	1.6	4.6
Industry	10.9	4.6	17.2	10.1	12.4	0.8	5.0	3.7	0.2	-5.4	2.3	0.3	-2.1	2.5	8.6	10.5	7.9	15.2	10.8	8.5	3.6	0.2	1.7
Construction	30.5	18.8	30.2	53.4	22.7	10.9	25.5	0.3	-1.4	21.1	6.8	-9.1	18.9	12.5	7.8	6.7	18.2	4.3	2.5	2.7	-8.3	11.8	25.6
Services	7.0	-3.3	12.8	10.6	9.1	5.4	6.1	6.5	4.6	4.5	3.1	5.5	4.1	1.9	1.3	-0.1	-0.2	-0.3	0.1	0.1	0.4	0.7	1.1
Trade, hotels and restaurants, transport	10.4	-12.5	21.5	20.6	19.2	8.1	9.8	16.4	5.9	1.6	1.5	6.0	-0.2	0.5	-0.1	0.6	-1.4	1.3	0.8	1.7	-0.4	-0.9	-0.2
Information & communication	9.3	9.6	13.0	8.9	5.8	13.7	7.8	12.4	17.0	17.4	3.1	9.9	5.2	-2.6	0.6	7.6	6.5	6.7	9.6	7.5	0.7	2.2	3.3
Financial services	1.3	4.4	6.6	1.6	-7.0	-1.3	-6.5	-8.4	-2.2	13.3	10.2	9.6	15.6	12.2	4.0	-0.6	3.0	-1.8	-2.0	-1.4	2.6	4.5	5.9
Real estate related services	5.7	1.1	6.2	8.3	7.3	1.7	3.1	1.0	0.7	2.1	5.1	5.3	6.5	5.7	3.0	-4.1	-1.5	-4.3	-5.5	-5.1	0.4	0.5	0.5
Professional services	18.3	6.9	34.6	26.3	9.3	15.2	10.6	13.3	13.1	23.9	8.5	16.5	12.7	3.5	2.6	-1.1	-1.7	-3.3	3.6	-2.8	1.8	2.5	-3.4
Public admin	1.6	0.9	2.0	1.4	2.2	1.5	1.9	0.6	2.6	1.0	-0.4	0.9	1.0	-2.5	-1.1	0.9	-0.2	0.8	0.9	2.2	0.0	-0.2	2.7
Arts and recreation	13.8	-21.8	66.7	9.2	27.5	12.1	36.7	11.4	7.2	-1.4	4.7	-1.2	6.4	4.9	9.1	3.5	5.6	2.1	4.1	2.0	1.3	5.6	2.5
Value added at basic prices	7.8	-1.6	13.1	11.5	9.4	5.1	6.1	6.3	4.3	3.8	2.3	3.8	2.5	1.2	1.7	1.6	0.8	1.9	2.0	1.8	1.2	1.1	1.6
Taxes on products	9.5	-4.1	26.0	6.3	13.3	9.3	16.4	7.2	6.3	7.9	-3.8	-8.4	-4.7	3.1	-5.2	3.0	2.9	9.3	-4.1	4.6	7.5	4.4	6.7
Subsidies on products	-12.8	14.3	-7.3	-27.9	-34.6	11.0	-33.9	-18.6	59.0	95.9	-16.7	12.1	-36.8	-17.7	-21.5	-13.3	-18.0	42.9	-45.4	-4.8	-22.2	8.2	36.5
GDP at market prices	8.3	-2.2	15.0	11.5	10.2	5.7	7.7	6.5	4.5	4.1	2.1	2.2	3.1	1.8	1.6	2.1	1.8	1.8	2.4	2.3	2.4	1.6	2.0

Source: ELSTAT (quarterly national accounts December 2025, provisional data).

Table 3: Projections for Greek GDP by international organizations					
Percentage changes compared to a year earlier	Release date	2024	2025f	2026f	2027f
OECD	Dec 2025	2.1	2.1	2.2	1.8
European Commission	Nov 2025	2.1	2.1	2.2	1.7
IMF	Oct 2025	2.3	2.0	2.0	...
Consensus	Dec 2025	2.1	2.0	2.1	...

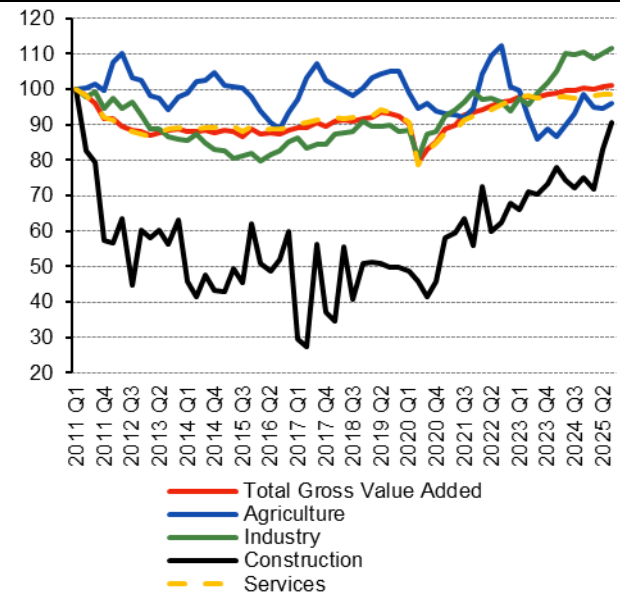
Sources: OECD (OECD Economic Outlook, December 2025), European Commission (European Commission, European Economic Forecast, Autumn 2025, November 2025), IMF (World Economic Outlook, October 2025), Consensus Economics (Consensus Forecasts, December 2025).

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



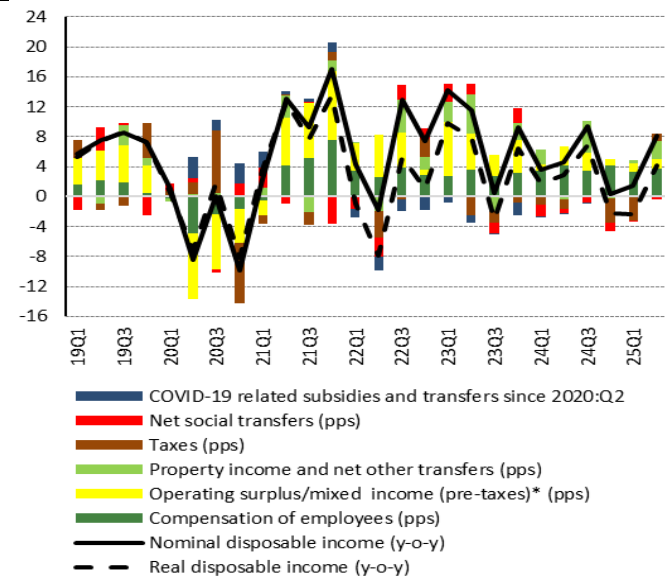
Source: ELSTAT, National Accounts (provisional, nsa data, at current prices), December 2025.

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



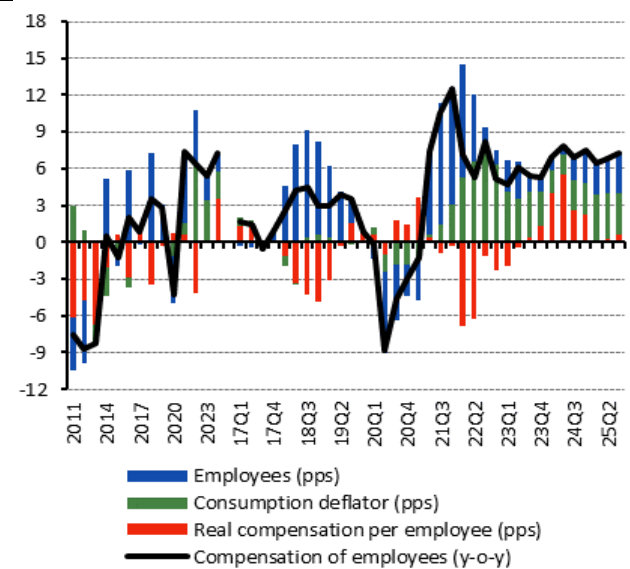
Source: ELSTAT, National Accounts, December 2025.

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



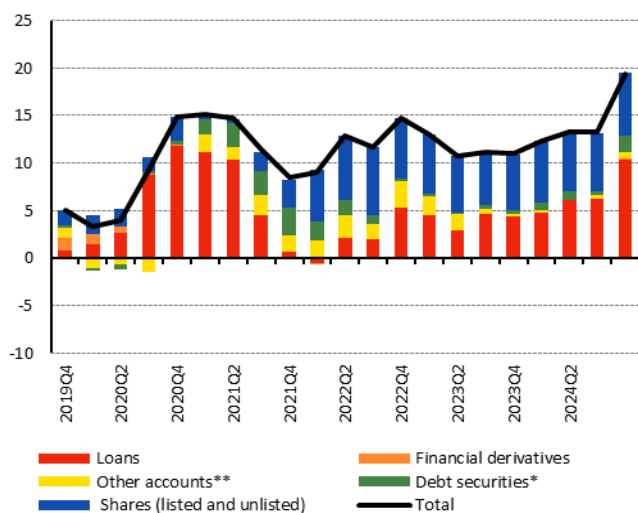
Source: ELSTAT, quarterly non-financial accounts of institutional sectors and Bank of Greece calculations.
Note: Taxes = Current taxes on income, wealth + Taxes on production and imports (including ENFIA).
*Excluding exceptional subsidies and transfers from general government to deal with COVID-19 since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

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



Source: ELSTAT, National Accounts, December 2025.

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

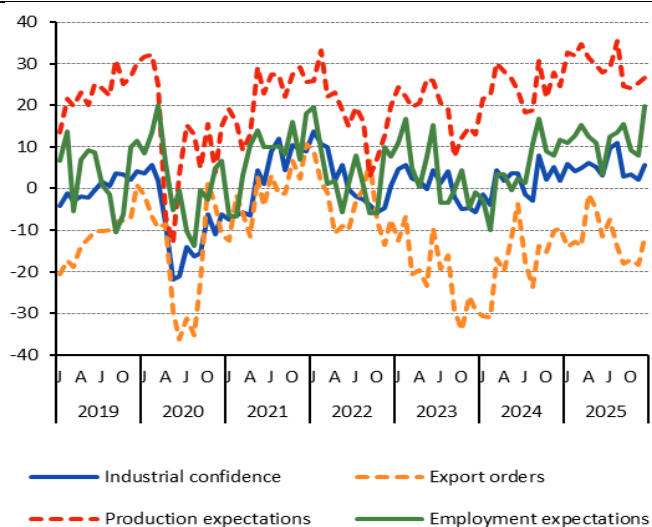


Sources: ECB (SDW), Bank of Greece, Financial Accounts.

*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.

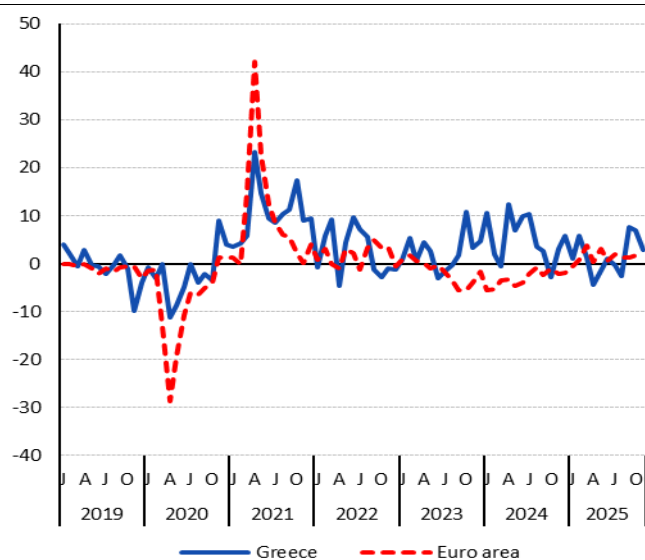
**Includes trade credit and advances and other accounts receivable/payable.

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



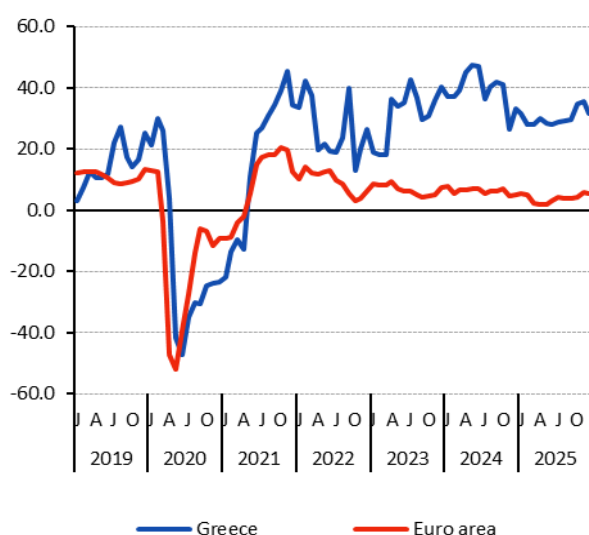
Source: European Commission (business and consumer surveys).

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).

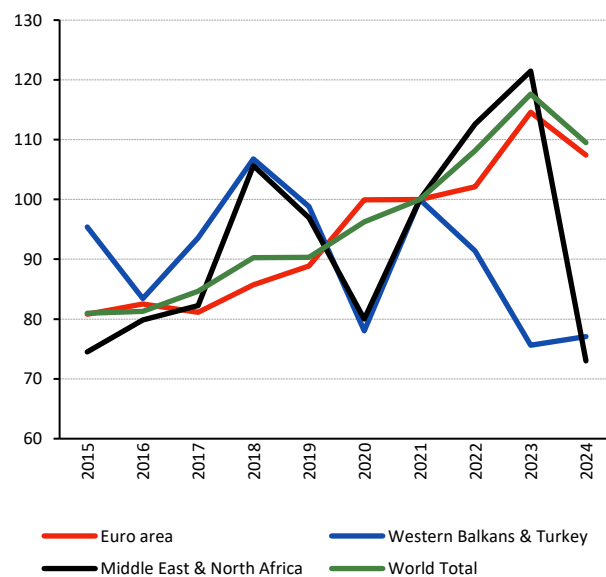
EXTERNAL BALANCES, COMPETITIVENESS

Chart 9: Real exports of goods and services (Greece and EA20)
(index 2021:Q4=100, sa)



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

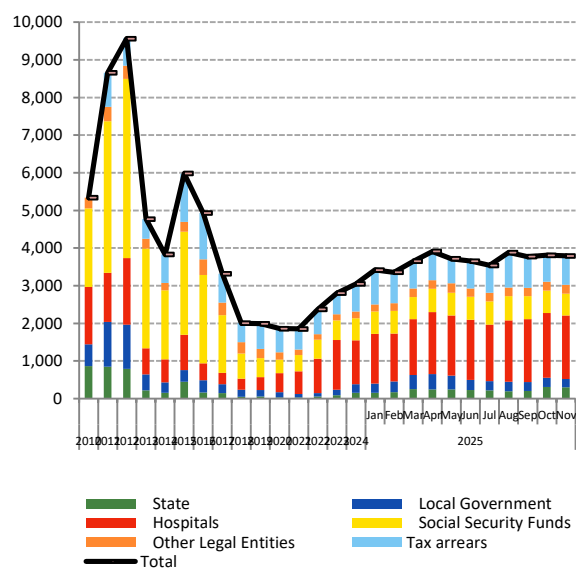
Chart 10: Greek goods export market shares
(Imports from Greece as percentage of world imports; Index 2021=100)



Source: IMF - International trade in goods (by partner country) database. Bank of Greece calculations.

FISCAL

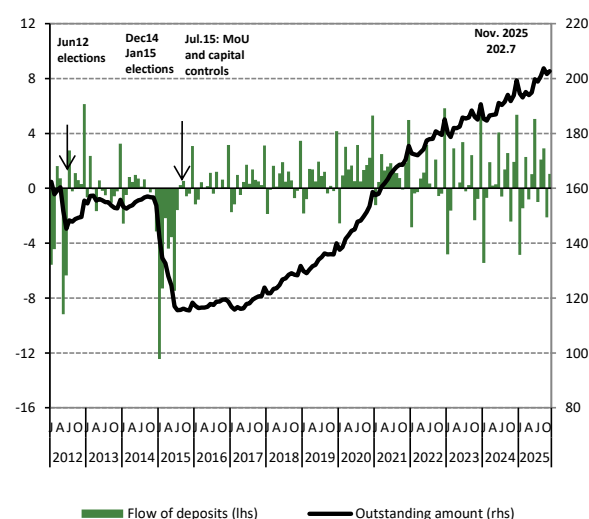
Chart 11: General Government stock of arrears (incl. tax arrears)
(EUR mn)



Source: Ministry of Finance.

MONEY, CREDIT AND INTEREST RATES

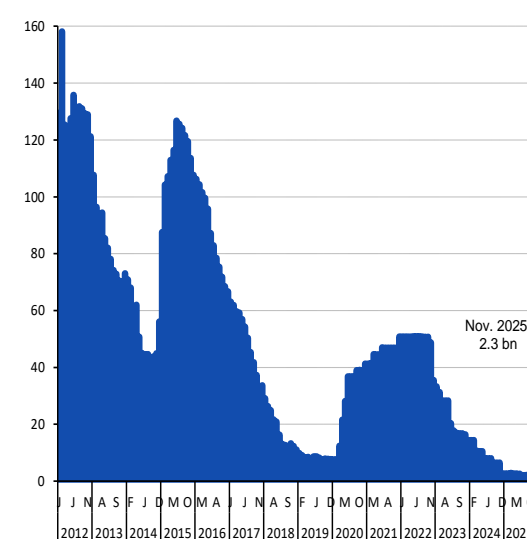
Chart 12: Bank deposits* of non-financial corporations and households (in EUR bn)



*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.

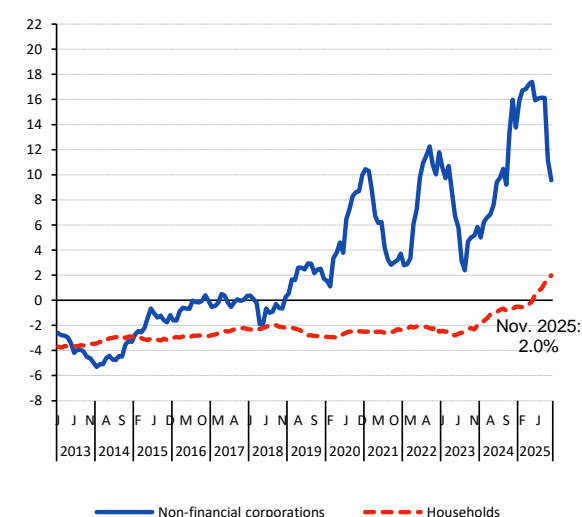
Source: Bank of Greece.

Chart 13: Central bank financing to Greek commercial banks (in EUR bn, end of month)



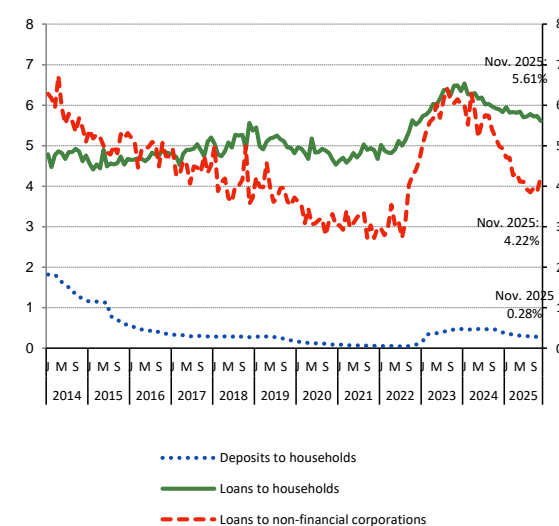
Source: Bank of Greece.

Chart 14: Bank credit to non-financial corporations and households (annual percentage change %)



Source: Bank of Greece.

Chart 15: 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)

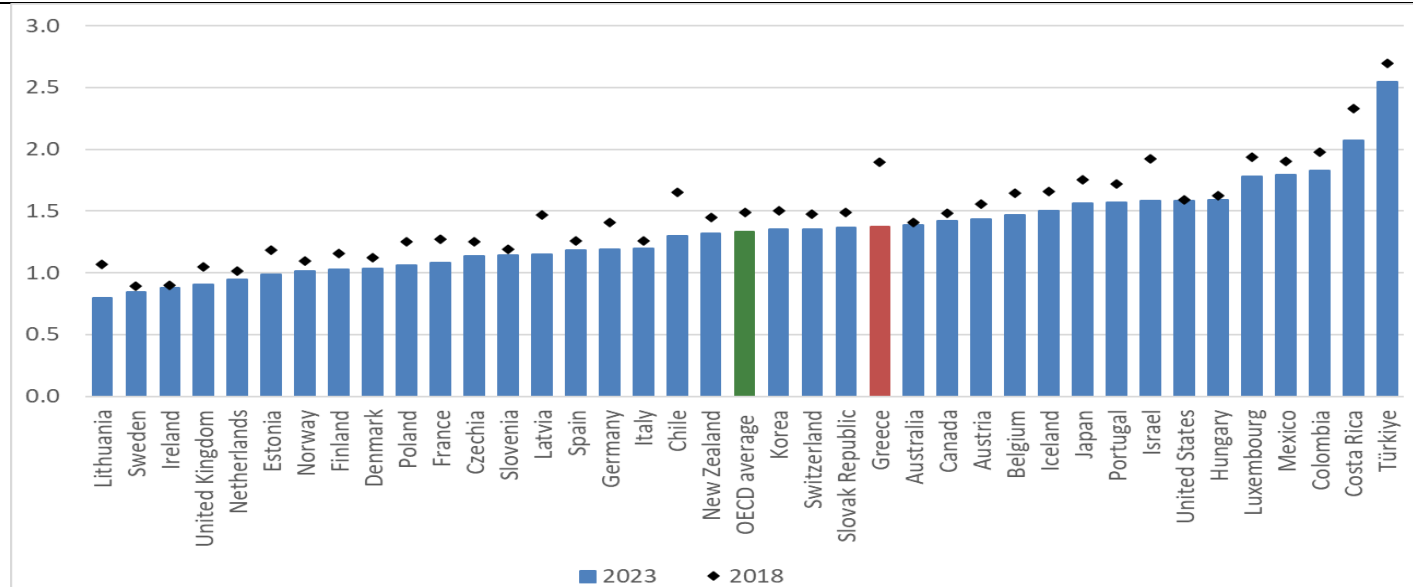


* Before June 2014 interest rates agreed in the context of most loan modifications were recorded as interest rates on new lending. As of June 2014, interest rates, if set below market conditions, in the context of loan modifications in response to financial distress of the borrower, are no longer reflected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

Source: Bank of Greece.

STRUCTURAL REFORM INDICATORS

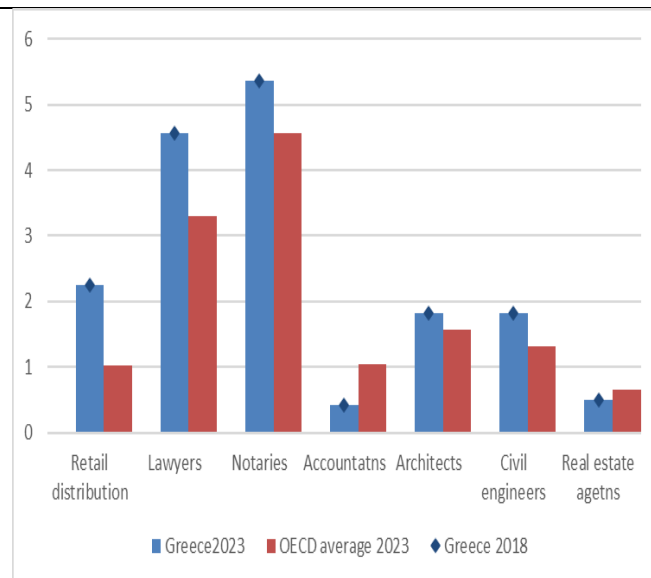
Chart 16: OECD Product Market Regulation Indicator



Source: OECD, 2024 Product Market Regulation.

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 17: Regulation in services



Source: OECD, 2024 Product Market Regulation.

Note: The professional services indicators cover information on entry requirements and conduct constraints whereas the retail trade indicators cover a broad set of regulatory issues, ranging from shop opening hours to retail price regulation, and licensing. Low (high) values suggest few (many) regulatory barriers.

Table 1: Main macroeconomic indicators for Greece										This update: 16 January 2026, Next update: 30 January 2026						
			2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	
1. Economic activity																
Real GDP	ELSTAT	%y-o-y	2.1	2.1	...	2.4	1.6	2.0	...	...	...	...	...	...	...
Real government consumption	ELSTAT	%y-o-y	2.8	-2.6	...	3.5	0.9	1.0	...	...	...	...	...	...	...
Real private consumption	ELSTAT	%y-o-y	2.3	2.4	...	2.6	2.4	2.4	...	...	...	...	...	...	...
Real gross fixed capital formation	ELSTAT	%y-o-y	6.5	4.5	...	-1.1	7.6	12.8	...	...	...	...	...	...	...
Real exports of goods and services	ELSTAT	%y-o-y	2.2	1.0	...	1.7	1.3	1.7	...	...	...	...	...	...	...
Real exports of goods		%y-o-y	0.5	-1.2	...	3.1	-0.7	1.7	...	...	...	...	...	...	...
Real exports of services		%y-o-y	4.0	3.2	...	-0.4	2.7	1.1	...	...	...	...	...	...	...
Real imports of goods and services	ELSTAT	%y-o-y	0.0	4.8	...	1.7	-3.3	-4.0	...	...	...	...	...	...	...
Real imports of goods		%y-o-y	-1.4	4.2	...	1.5	-4.5	-5.0	...	...	...	...	...	...	...
Real imports of services		%y-o-y	5.0	6.4	...	3.7	1.1	-0.8	...	...	...	...	...	...	...
Contribution to GDP growth (in GDP pts)	ELSTAT															
Domestic demand (excl. inventories)			3.4	1.9	...	2.3	3.2	4.1	...	...	...	...	...	...	...
Net exports			0.8	-1.7	...	-0.1	2.0	2.4	...	...	...	...	...	...	...
Changes in inventories			-2.1	2.0	...	0.1	-3.1	-3.7	...	...	...	...	...	...	...
Economic Sentiment Indicator	EC		107.2	107.6	107.4	107.5	106.7	108.3	106.9	108.9	109.9	106.1	107.4	105.9	107.4	
Consumer confidence indicator (% balance)	IOBE/EC		-40.0	-46.0	-46.1	-43.1	-45.5	-47.3	-47.7	-47.6	-48.8	-45.6	-47.6	-50.6	-47.0	
Industrial confidence indicator (% balance)	IOBE/EC		0.6	1.8	5.4	5.0	4.8	7.8	3.6	9.6	10.9	2.9	3.5	2.2	5.7	
Industrial production (total industry)	ELSTAT	%y-o-y	2.3	5.2	...	2.7	-1.6	1.3	...	-0.5	-2.8	7.3	6.4	2.6	...	
Retail sales (total including fuel)	ELSTAT	%y-o-y	-3.3	-1.6	...	3.0	0.7	1.5	...	2.2	3.8	-1.7	4.2	...	...
2. Prices and costs (annual % changes)																
HICP	ELSTAT	%y-o-y	4.2	3.0	2.9	3.1	3.2	2.9	2.4	3.7	3.1	1.8	1.6	2.8	2.9	
GDP deflator	ELSTAT	%y-o-y	6.3	3.2	...	3.1	3.1	3.1	...	...	...	...	...	...	...
Profits (gross operating surplus)	ELSTAT	%y-o-y	6.9	3.1	...	-0.7	4.8	3.6	...	...	...	...	...	...	...
Real compensation per employee*	ELSTAT	%y-o-y	-0.1	3.6	...	0.0	1.4	1.4	...	...	...	...	...	...	...
Unit labour costs, whole economy**	ELSTAT	%y-o-y	3.2	4.6	...	2.6	2.9	3.0	...	...	...	...	...	...	...
Compensation per employee		%y-o-y	3.3	5.8	...	4.1	4.0	4.0	...	...	...	...	...	...	...
Labour productivity		%y-o-y	0.2	1.1	...	1.5	1.1	1.0	...	...	...	...	...	...	...
Import price index (ind.goods)	ELSTAT	%y-o-y	-12.3	-2.0	...	-1.0	-5.1	-1.4	...	-2.1	-2.4	0.4	-2.4	-3.3	...	
Export producer prices index (ind. goods)	ELSTAT	%y-o-y	-9.0	-1.5	...	-3.5	-9.4	-5.2	...	-7.2	-6.1	-2.1	-4.5	-1.8	...	
Industrial producer prices (total excl.constr.)	ELSTAT	%y-o-y	-6.5	-2.4	...	2.7	5.6	1.2	...	2.1	0.2	-0.4	0.0	0.9	...	
Residential property prices	BOG	%y-o-y	13.9	9.1	...	7.1	7.6	7.7	...	...	...	...	...	...	...
Commercial property prices: Retail	BOG	%y-o-y	7.2	8.8	...	...	...	...	...	...	...	...	...	...	...
Commercial property prices: Office	BOG	%y-o-y	5.9	5.0	...	...	...	...	...	...	...	...	...	...	...
3. Labour market developments																
Unemployment rate (% of labour force)(nsa)	ELSTAT		11.1	10.1	...	10.4	8.6	8.2	...	8.0	8.5	8.1	8.2	7.7	...	
Total employment (nsa)	ELSTAT	%y-o-y	1.3	2.0	...	1.0	1.4	1.8	...	2.2	2.8	0.6	1.3	4.0	...	
Employees	ELSTAT	%y-o-y	0.4	2.3	...	5.4	5.4	5.6	...	...	...	...	...	...	...
Hourly labour earnings (nsa)***	ELSTAT	%y-o-y	6.0	5.4	...	5.9	10.3	...	...	...	...	...	...	...	...
4. Balance of payments (BOG-Current Prices)																
Exports of goods and services	BOG	%y-o-y	-3.3	1.0	...	-2.6	-2.6	-1.9	...	-0.6	-2.6	-2.6	2.9	...	...
Exports of goods		%y-o-y	-8.6	-2.9	...	-2.2	-7.3	-3.9	...	-5.2	-9.4	2.6	7.2	...	...
Exports of services		%y-o-y	2.7	4.9	...	-3.2	1.9	-0.6	...	2.5	1.1	-6.1	-0.8	...	...
Exports of G&S as a percentage of GDP	BOG		44.1	42.3	...	35.6	40.9	45.7	...	...	...	...	...	...	...
Imports of goods and services	BOG	%y-o-y	-10.1	2.4	...	0.6	-6.2	-5.3	...	-3.2	-10.7	-2.6	-3.1	...	...
Imports of goods		%y-o-y	-11.8	1.4	...	-0.2	-7.2	-6.0	...	-2.2	-12.8	-4.0	-4.0	...	...
Imports of services		%y-o-y	-4.3	5.7	...	2.9	-3.1	-3.3	...	-6.2	-5.1	1.6	-0.4	...	...
Imports of G&S as a percentage of GDP	BOG		49.1	47.8	...	49.4	44.0	39.4	...	...	...	...	...	...	...
Current account balance (eur bn)	BOG		-15.3	-16.9	...	-5.0	-3.5	1.4	...	0.7	1.2	-0.4	-1.1	...	...
as a percentage of GDP			-6.8	-7.2	...	-9.0	-5.7	2.1	...	...	...	...	...	...	...
5. Credit and financial indicators																
M3 (broad money, without currency in circulation)	BOG	%y-o-y	2.6	5.5	...	5.5	7.4	6.4	...	5.7	5.1	6.4	4.8	4.2	...	
Credit to the private sector	BOG	%y-o-y	3.6	8.9	...	10.3	10.5	10.7	...	10.5	10.6	10.7	7.8	7.2	...	
Euro short-term rate €STR	ECB		3.2	3.6	2.2	2.7	2.2	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	
10-year government bond yield (%)	Reuters	%y-o-y	3.3	3.1	3.4	3.6	3.3	3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.4	
Stock prices: ATHEX Composite Index	ASE	%y-o-y	39.1	13.3	45.6	18.5	33.0	40.1	45.6	34.9	41.3	40.1	44.3	49.5	45.6	
6. General government finances (% of GDP)																
Surplus (+) / Deficit (-)	ELSTAT	cumulative	-1.4	1.2	...	-0.2	0.6	...	...	...	...	...	...	...	...
Primary balance (surplus (+), deficit (-))	ELSTAT	cumulative	2.0	4.7	...	0.6	2.2	...	...	...	...	...	...	...	...
Consolidated gross debt	ELSTAT	cumulative	164.3	154.2	...	147.2	148.1	...	...	...	...	...	...	...	...
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: 16 January 2026, Next update: 30 January 2026					
			LTA	2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1. Private consumption			2001-2008													
1.1 Private consumption	ELSTAT	% y-o-y	4.5	2.3	2.4	...	2.6	2.4	2.4	...	...	...	...	...	...	...
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	8.5	4.5	...	1.5	8.1	...	...	...	...	...	...	...	...
2.2 Real disposable income of households and NPISH	ELSTAT	% y-o-y	3.5	4.8	2.3	...	-2.3	4.2	...	...	...	...	...	...	...	...
3. Retail sales sub-indices			2005-2008													
3.1 General index	ELSTAT	% y-o-y	4.3	-3.3	-1.6	...	3.0	0.7	1.5	...	2.2	3.8	-1.7	4.2	...	...
3.1.1 General index (excluding automotive fuel)	ELSTAT	% y-o-y	3.0	-2.1	-0.8	...	4.3	2.3	2.7	...	3.1	5.8	-0.8	5.8	...	...
3.1.2 Food-beverages-tobacco	ELSTAT	% y-o-y	3.8	-1.3	0.7	...	4.2	3.4	1.3	...	2.4	5.0	-3.6	3.7	...	...
3.1.3 Clothing-footwear	ELSTAT	% y-o-y	-0.6	0.9	-1.0	...	-0.4	-8.0	-4.6	...	-5.2	-3.7	-4.8	9.6	...	...
3.1.4 Furniture, elct and household eqpt.	ELSTAT	% y-o-y	5.2	2.4	-10.6	...	4.8	3.2	6.7	...	5.8	7.7	6.8	9.7	...	...
3.1.5 Books, stationery, other goods	ELSTAT	% y-o-y	2.0	-0.6	-2.9	...	6.4	7.6	7.5	...	8.9	8.7	5.0	12.3	...	...
3.2 New private passenger cars	ELSTAT	% y-o-y	-1.3	16.5	3.4	...	-3.9	8.0	9.5	...	6.8	0.8	20.5	8.8	-1.5	...
4. Bank credit			2003-2008													
4.1 Loans to househds for consumption purposes (nsa)	BOG	% y-o-y	24.2	3.4	6.3	...	5.6	6.0	6.6	...	6.2	6.3	6.6	6.6	6.9	...
5. VAT Receipts			2003-2008													
5.1 In current prices	MoF	% y-o-y	7.3	9.2	12.7	...	11.5	4.4	10.1	...	6.8	12.0	12.3	6.8	10.2	...
5.2 In constant prices	MoF	% y-o-y	3.9	5.5	9.6	...	8.6	2.0	7.2	...	3.6	8.9	10.2	4.7	7.6	...
6. Confidence indicators			2003-2008													
6.1 Consumer confidence	IOBE/EC	ind	-26.8	-40.0	-46.0	-46.1	-43.1	-45.5	-47.3	-48.4	-47.6	-48.8	-45.6	-47.6	-50.6	-47.0
Present conditions																
6.2 Major purchases at present	IOBE/EC	ind	-45.0	-52.9	-52.4	-52.0	-48.6	-52.3	-53.1	-54.0	-55.5	-50.5	-53.2	-53.1	-58.8	-50.2
6.3 Statement on fin. situation of hsh.	IOBE/EC	ind	-1.2	-3.6	-3.3	-2.4	-1.0	-3.9	-1.6	-3.2	-3.4	-1.6	0.3	1.2	-5.9	-5.0
Past 12 months																
6.4 Financial situation over last 12 months	IOBE/EC	ind	-30.1	-45.5	-48.7	-47.2	-42.4	-47.4	-49.1	-49.8	-49.3	-48.2	-49.9	-50.1	-51.2	-48.1
6.5 Price trends over last 12 months	IOBE/EC	ind	68.9	85.3	83.2	74.2	71.1	71.5	76.0	78.2	74.2	76.8	76.9	81.5	76.6	76.4
Next 12 months																
6.6 Financial situation over next 12 months	IOBE/EC	ind	-20.8	-35.6	-43.2	-41.9	-39.2	-41.6	-42.8	-43.9	-45.2	-43.3	-39.8	-44.2	-45.0	-42.6
6.7 General economic situation over next 12 months	IOBE/EC	ind	-28.3	-35.4	-47.2	-47.8	-45.5	-45.0	-48.6	-52.1	-46.9	-52.6	-46.3	-54.7	-51.5	-50.1
6.8 Price trends over next 12 months	IOBE/EC	ind	30.2	27.2	32.8	32.7	28.8	34.1	36.0	32.0	36.4	36.9	34.7	36.0	30.2	29.9
6.9 Unemployment expectations over next 12 months	IOBE/EC	ind	43.0	13.7	18.5	15.7	13.0	10.7	16.8	22.5	14.4	18.7	17.2	25.6	20.4	21.5
6.10 Major purchases over next 12 mn.	IOBE/EC	ind	-28.0	-43.4	-44.8	-47.4	-45.2	-47.7	-48.8	-47.9	-49.1	-50.9	-46.3	-41.6	-54.7	-47.4
6.11 Savings over next 12 months	IOBE/EC	ind	-45.9	-64.3	-66.4	-66.7	-65.1	-66.6	-66.0	-68.9	-67.1	-65.0	-65.9	-67.5	-70.8	-68.3

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.

Table 3: Key indicators for Investment in Greece																
										This update: 16 January 2026, Next update: 30 January 2026						
			LTA	2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1. Gross fixed capital formation	ELSTAT	%y-o-y	3.7	6.5	4.5	...	-1.1	7.6	12.8	...	...	...	...	...	...	...
1.1 Equipment			9.6	0.5	0.8	...	0.6	5.9	3.9	...	...	...	...	...	...	...
1.2 Construction			1.4	16.8	9.9	...	-2.1	11.9	21.0	...	...	...	...	...	...	...
2. Public Investment Programme (nsa)																
	BOG	%y-o-y	...	1.6	18.9	...	-36.3	38.8	50.9	...	15.0	102.0	66.3	0.6	-26.2	...
3. Capital goods production index (nsa)																
	ELSTAT	%y-o-y	-3.5	6.0	0.2	...	7.8	10.0	11.5	...	8.7	18.2	10.4	3.6	5.2	...
4. Capacity utilization-capital goods industry (nsa)																
	IOBE/EC	Ind	77.0	71.0	75.1	74.8	74.5	73.7	71.1	79.8	...	...	...	...	...	...
5. Cement Production (nsa)																
	ELSTAT	%y-o-y	-1.8	0.5	7.6	...	-3.6	-0.8	-9.3	...	-2.5	-19.3	-7.0	-3.1	-20.4	...
6. Construction production index (nsa)																
	ELSTAT	%y-o-y	-5.9	9.6	19.9	...	-3.8	5.6	3.3	...	...	...	...	...	...	...
7. Construction confidence indicator (sa)	IOBE/EC	bln	-19.3	0.5	7.0	15.6	11.6	17.3	19.5	13.8	18.3	25.8	14.3	10.3	15.0	16.1
7.1 Evolution of current overall order books			-37.9	-38.7	-13.7	1.4	-9.7	-4.5	20.0	-0.2	28.4	42.6	-10.9	-1.1	0.0	0.4
7.2 Employment expectations over the next 3 months			-0.7	39.7	27.7	29.7	32.9	39.2	18.9	27.8	8.2	8.9	39.6	21.7	30.0	31.8
8. New construction permits (nsa)																
	ELSTAT	%y-o-y	-1.9	15.9	8.7	...	-33.3	-0.1	13.9	...	21.6	14.7	5.3	...	...	...
9. Housing loans (nsa)																
	BOG	%y-o-y	22.2	-3.5	-2.6	...	-2.4	-1.3	-0.3	...	-1.0	-0.8	-0.3	0.0	0.4	...
10. Credit to non-financial corporations over 1 year (nsa)																
	BOG	%y-o-y	25.8	6.4	15.2	...	18.8	17.5	17.4	...	16.7	16.6	17.1	11.1	9.1	...
*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: 16 January 2026, Next update: 30 January 2026						
			LTA	2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1. Gross value added (at 2020 prices)			2001-08													
1.1 Industry (Mining-Manufacturing-Electricity)	ELSTAT	%y-o-y	2.0	2.3	10.6	...	3.6	0.2	1.7	...	...	...	...	...	...	...
2. Industrial production			2001-08													
2.1 General index	ELSTAT	%y-o-y	-0.5	2.3	5.2	...	2.7	-1.6	1.3	...	-0.5	-2.8	7.3	6.4	2.6	...
2.1.1 Manufacturing			-0.9	4.2	3.8	...	0.8	0.5	2.8	...	0.6	-0.7	8.2	4.2	7.0	...
2.1.2 Mining-quarrying			-0.6	9.0	-1.5	...	0.3	7.9	2.6	...	2.7	2.6	2.6	12.2	2.3	...
2.1.3 Electricity			1.0	-5.5	12.1	...	11.4	-10.9	-3.2	...	-3.9	-8.9	5.4	18.2	-11.9	...
2.1.4 Water supply			1.4	0.1	4.6	...	-0.5	-4.8	-4.7	...	-4.5	-6.8	-3.0	-9.0	-5.2	...
2.1.a Energy			0.8	-1.9	7.9	...	4.1	-13.8	-1.7	...	-3.8	-7.4	8.1	14.5	-3.5	...
2.1.b Intermediate goods			-0.6	0.3	5.0	...	1.1	5.1	2.9	...	6.5	0.6	0.9	0.9	5.3	...
2.1.c Capital goods			-4.3	6.0	0.2	...	7.8	10.0	11.5	...	8.7	18.2	10.4	3.6	5.2	...
2.1.d Durable consumer goods			-3.2	7.1	5.1	...	-3.1	-2.4	2.2	...	-15.0	9.1	18.3	18.4	5.4	...
2.1.e Non-durable consumer goods			0.0	6.6	4.3	...	1.6	2.0	0.8	...	-3.1	-3.5	9.7	3.4	6.1	...
3. Industrial turnover (at current prices)			2001-08													
3.1 Total market	ELSTAT	%y-o-y	9.6	-3.6	1.8	...	-1.1	-2.6	2.9	...	-2.0	-1.6	13.0	0.3	...	...
3.1.1 Domestic market			11.4	-1.7	3.9	...	2.5	2.1	5.6	...	3.1	1.1	13.0	-1.8	...	...
3.1.2 Non-domestic market			6.7	-6.4	-1.6	...	-6.5	-10.7	-2.3	...	-11.3	-6.8	12.9	4.4	...	...
3.1.2.1 Euro area			9.4	3.5	-5.5	...	2.0	-1.0	5.0	...	-0.3	3.1	12.8	12.4	...	...
3.1.2.2 Non-euro area			5.3	-11.9	0.9	...	-11.8	-16.7	-6.5	...	-17.9	-12.2	12.9	-0.6	...	...
4. Industrial confidence indicator			2003-08													
4.1 Industrial confidence	IOBE/EC	ind	-0.4	0.6	1.8	5.4	5.0	4.8	7.8	3.8	9.6	10.9	2.9	3.5	2.2	5.7
4.1.1 Production expectations			22.6	18.9	24.5	29.5	33.1	29.8	29.7	25.4	28.9	35.4	24.7	24.1	25.4	26.6
4.1.2 Order books			-11.7	-10.8	-9.6	-4.2	-9.1	-3.9	0.8	-4.5	6.1	1.7	-5.4	-5.3	-5.9	-2.2
4.1.3 Stocks of finished products			12.2	6.4	9.5	9.3	9.0	11.6	7.1	9.5	6.3	4.4	10.5	8.2	13.0	7.4
4.2 Employment expectations	IOBE/EC	ind	-3.6	4.0	4.5	12.0	13.0	9.0	13.8	12.3	12.4	13.5	15.5	9.2	7.9	19.9
4.3 Export order books	IOBE/EC	ind	-15.0	-20.5	-17.0	-12.1	-13.6	-6.0	-13.2	-15.7	-7.4	-14.0	-18.1	-17.0	-18.4	-11.8
4.4 Factors limiting the production (% of firms answering "none")	IOBE/EC	bIn	57.3	41.5	33.0	43.8	46.3	42.6	39.5	46.7	...	...	...	...	...	...
5. Capacity utilization			1990-08													
5.1 Capacity utilization	IOBE/EC	Ind	76.1	74.8	77.7	78.1	76.9	79.1	78.1	78.4	...	...	...	...	...	...
6. Purchasing managers index (PMI)			1999-08													
6.1 PMI	S&P Globc	Ind	52.6	51.6	53.6	53.1	53.5	53.2	52.7	53.0	51.7	54.5	52.0	53.5	52.7	52.9
6.1.1 Output			54.9	53.4	54.0	53.1	54.2	53.6	52.5	52.3	51.2	54.7	51.4	53.0	52.0	51.7
6.1.2 New Orders			53.7	51.9	53.3	53.0	53.1	54.0	53.4	51.7	52.4	55.6	52.2	52.8	50.2	52.1
6.1.3 Stocks of finished goods			47.8	46.9	47.9	48.7	48.5	48.5	48.2	49.7	48.1	49.7	47.0	49.5	49.9	49.7
6.1.4 Employment			50.6	52.2	53.2	54.8	54.9	55.1	53.8	55.4	52.1	55.0	54.4	55.0	56.0	55.4
6.1.5 Suppliers' delivery times			48.4	48.9	43.0	46.3	46.3	48.5	45.6	44.6	45.6	44.8	46.3	44.3	44.3	45.2
6.2 New Export Orders			53.5	50.5	52.2	50.0	52.5	49.8	48.5	49.4	49.7	48.2	47.7	49.7	48.5	50.1
6.3 Future Output			...	63.9	65.0	64.7	68.1	65.1	61.0	64.4	59.3	61.1	62.7	64.2	63.9	65.2

Table 5: Key indicators for Services in Greece											This update: 16 January 2026, Next update: 30 January 2026					
			LTA	2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1. Gross value added (2020 prices)			2001-2008													
1.1 Tertiary sector	ELSTAT	% y-o-y	4.5	3.1	0.0	...	0.4	0.7	1.1	...	...	...	...	...	...	...
2. Turnover indices (curr.prices)			2005-2008													
2.1 Wholesale trade	ELSTAT	% y-o-y	10.8	-2.2	-7.2	...	4.8	-0.3	1.5	...	1.3	0.0	3.2	...	...	...
2.2 Tourism (accmd & food serv.activities)	ELSTAT	% y-o-y	...	9.8	7.5	...	4.0	34.0	42.0	...	40.3	44.3	41.2	...	...	...
2.3 Transport	ELSTAT	% y-o-y														
2.3.a Water transport		% y-o-y	6.3	1.7	5.3	...	12.2	5.8	-2.8	...	-5.3	-6.0	4.6	...	...	...
2.3.b Land transport		% y-o-y	16.4	15.8	7.7	...	12.7	1.7	1.2	...	6.1	-4.4	1.1	...	...	...
2.3.c Air transport		% y-o-y	7.0	22.6	48.2	...	14.8	-6.9	-6.3	...	-11.1	-9.1	0.2	...	...	...
2.4 Telecommunication	ELSTAT	% y-o-y	2.5	5.5	-0.5	...	1.2	-5.7	4.3	...	-1.4	9.6	5.0	...	...	...
2.5 Legal-accounting activities and management consultancy services	ELSTAT	% y-o-y	10.1	6.9	4.6	...	10.2	17.2	3.5	...	1.2	13.8	-1.6	...	...	...
2.6 Travel agencies and other activities	ELSTAT	% y-o-y	12.7	24.1	10.5	...	1.9	4.1	2.8	...	2.4	4.8	1.1	...	...	...
3. Bank credit			2003-2008													
3.1 Loans to sole proprietors	BOG	% y-o-y	...	-1.3	0.7	...	-0.1	-0.3	-0.8	...	-0.3	-0.5	-1.0	-0.4	-0.8	...
4. Confidence indicators			2003-2008													
4.1 Retail trade confidence indicator	IOBE/EC	ind	17.1	21.2	12.6	0.4	-1.5	2.6	-1.3	1.7	0.4	-3.0	-1.3	3.1	6.6	-4.7
4.1.1 Present business situation		ind	25.6	47.4	25.0	10.1	8.8	15.1	3.2	13.2	6.5	-2.5	5.5	1.0	22.9	15.6
4.1.2 Volume of stocks		ind	14.4	10.4	19.1	23.3	18.9	21.9	26.6	25.7	29.1	28.4	22.4	15.7	16.5	44.8
4.1.3 Expected business situation		ind	40.0	26.8	32.0	14.3	5.5	14.5	19.6	17.5	23.8	22.0	13.0	24.0	13.5	15.1
4.2 Services confidence indicator	IOBE/EC	ind	18.2	31.4	39.4	30.3	29.2	28.8	29.3	34.0	28.7	29.4	29.8	34.9	35.4	31.7
4.2.1 Assessment of business situation over the past 3 months		ind	17.5	28.2	35.5	30.0	30.1	24.8	29.4	35.7	27.5	30.1	30.6	33.5	41.1	32.4
4.2.2 Evolution of demand over the past 3 months		ind	17.2	31.4	42.4	28.0	21.8	28.1	26.0	36.2	25.3	23.7	28.9	40.2	37.8	30.5
4.2.3 Evolution of demand expected over the next 3 months		ind	19.9	34.6	40.2	33.0	35.8	33.4	32.5	30.1	33.4	34.4	29.7	30.8	27.4	32.1

Table 6: Business and consumer surveys (balances, seasonally adjusted data)																
											This update: 16 January 2026, Next update: 30 January 2026					
			LTA	2023	2024	2025	25Q1	25Q2	25Q3	25Q4	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
1. Economic sentiment indicator		2003-08														
Economic sentiment indicator	IOBE/EC		105.1	107.2	107.6	107.4	107.5	106.7	108.3	106.9	108.9	109.9	106.1	107.4	105.9	107.4
Industrial confidence indicator	IOBE/EC		-0.4	0.6	1.8	5.4	5.0	4.8	7.8	3.8	9.6	10.9	2.9	3.5	2.2	5.7
Retail confidence indicator	IOBE/EC		17.1	21.2	12.6	0.4	-1.5	2.6	-1.3	1.7	0.4	-3.0	-1.3	3.1	6.6	-4.7
Services confidence indicator	IOBE/EC		18.2	31.4	39.4	30.3	29.2	28.8	29.3	34.0	28.7	29.4	29.8	34.9	35.4	31.7
Construction confidence indicator	IOBE/EC		-14.5	0.5	7.0	15.6	11.6	17.3	19.5	13.8	18.3	25.8	14.3	10.3	15.0	16.1
Consumer confidence indicator	IOBE/EC		-26.8	-40.0	-46.0	-46.1	-43.1	-45.5	-47.3	-48.4	-47.6	-48.8	-45.6	-47.6	-50.6	-47.0
Employment expectations index	IOBE/EC		103.4	114.9	114.7	114.5	113.7	116.5	114.0	113.7	115.9	114.8	111.4	112.7	113.2	115.3
2. Industrial confidence indicator																
Production expectations	IOBE/EC		22.6	18.9	24.5	29.5	33.1	29.8	29.7	25.4	28.9	35.4	24.7	24.1	25.4	26.6
Order books	IOBE/EC		-11.7	-10.8	-9.6	-4.2	-9.1	-3.9	0.8	-4.5	6.1	1.7	-5.4	-5.3	-5.9	-2.2
Stocks of finished products	IOBE/EC		12.2	6.4	9.5	9.3	9.0	11.6	7.1	9.5	6.3	4.4	10.5	8.2	13.0	7.4
Purchasing managers index (PMI)	MARKIT		52.1	51.6	53.6	53.1	53.5	53.2	52.7	53.0	51.7	54.5	52.0	53.5	52.7	52.9
3. Retail confidence indicator																
Present business situation	IOBE/EC		25.6	47.4	25.0	10.1	8.8	15.1	3.2	13.2	6.5	-2.5	5.5	1.0	22.9	15.6
Volume of stocks	IOBE/EC		14.4	10.4	19.1	23.3	18.9	21.9	26.6	25.7	29.1	28.4	22.4	15.7	16.5	44.8
Expected business situation	IOBE/EC		40.0	26.8	32.0	14.3	5.5	14.5	19.6	17.5	23.8	22.0	13.0	24.0	13.5	15.1
4. Services indicator																
Business situation over the past 3m.	IOBE/EC		17.5	28.2	35.5	30.0	30.1	24.8	29.4	35.7	27.5	30.1	30.6	33.5	41.1	32.4
Demand over the past 3m.	IOBE/EC		17.2	31.4	42.4	28.0	21.8	28.1	26.0	36.2	25.3	23.7	28.9	40.2	37.8	30.5
Expected demand over the next 3m.	IOBE/EC		19.9	34.6	40.2	33.0	35.8	33.4	32.5	30.1	33.4	34.4	29.7	30.8	27.4	32.1
5. Construction confidence indicator																
Order books	IOBE/EC		-33.4	-38.7	-13.7	1.4	-9.7	-4.5	20.0	-0.2	28.4	42.6	-10.9	-1.1	0.0	0.4
Employment expectations	IOBE/EC		4.5	39.7	27.7	29.7	32.9	39.2	18.9	27.8	8.2	8.9	39.6	21.7	30.0	31.8
6. Consumer confidence indices																
Financial situation over next 12 mnths	IOBE/EC		-20.8	-35.6	-43.2	-41.9	-39.2	-41.6	-42.8	-43.9	-45.2	-43.3	-39.8	-44.2	-45.0	-42.6
Gen. econ. sit. over next 12 mnths	IOBE/EC		-28.3	-35.4	-47.2	-47.8	-45.5	-45.0	-48.6	-52.1	-46.9	-52.6	-46.3	-54.7	-51.5	-50.1
Savings over next 12 months	IOBE/EC		-45.9	-64.3	-66.4	-66.7	-65.1	-66.6	-66.0	-68.9	-67.1	-65.0	-65.9	-67.5	-70.8	-68.3
Unemployment over next 12 months	IOBE/EC		43.0	13.7	18.5	15.7	13.0	10.7	16.8	22.5	14.4	18.7	17.2	25.6	20.4	21.5

ANNEX 2: DATA RELEASES

LAST FIVE WEEKS' NEWS AND DATA RELEASES (15 December 2025 – 16 January 2026)

Real Economy

- 12/12/2025: The bill on the transposition of directive 2009/31/EC concerning the geological storage of carbon dioxide and on the organisation of the hydrogen market was published in the *Government Gazette* as Law 5261.
- 15/12/2025: ELSTAT released Quarterly Non-Financial Accounts of Institutional Sectors for 2025:Q2.
- 15/12/2025: ELSTAT released Index of Wages Cost for 2025:Q3.
- 15/12/2025: ELSTAT released Production Index in Construction for 2025:Q3.
- 16/12/2025: A decision of the Minister of Labor provided for the upgrading and simplification of the procedure for the submission of data to the ERGANI system by enterprises.
- 17/12/2025: A decision of the Minister of Labor incorporated the Action Plan for promoting collective bargaining in Greece over 2026-2030 which was drawn up in consultation with the social partners.
- 19/12/2025: ELSTAT released Turnover Index in Industry for October 2025.
- 19/12/2025: The bill on setting up a company called “Greek Factory of AI”, meant to promote a Greek AI ecosystem and changing HDIKA (Digital Governance of Social Security) to HDYKA (Digital Governance of Health and Social Security) was published in the *Government Gazette* as Law 5263.
- 19/12/2025: The bill on the framework for the National Development Program and for the transfer of OPEKEPE under AADE (the Independent Authority of Public Revenues) was published in the *Government Gazette* as Law 5264.
- 29/12/2025: ELSTAT released Building Activity Survey for September 2025.
- 30/12/2025: ELSTAT released Producer Price Index in Industry for November 2025.
- 31/12/2025: ELSTAT released Services Producer Price Indices for 2025:Q3.
- 31/12/2025: ELSTAT released Turnover Index in Retail Trade for October 2025.
- 02/01/2026: S&P Global released PMI for December 2025.
- 02/01/2026: ELSTAT released Labour force survey (monthly estimates) for November 2025.
- 08/01/2026: European Commission released Economic Sentiment Indicator for December 2025.
- 09/01/2026: ELSTAT released Industrial production index for November 2025.
- 13/01/2026: ELSTAT released Harmonised index of consumer prices for December 2025.
- 14/01/2026: ELSTAT released Import price index in industry for November 2025.
- 15/01/2026: ELSTAT released Evolution of turnover of enterprises for November 2025.
- 16/01/2026: ELSTAT released Issuing of motor vehicle licences for December 2025.

External Sector

- 22/12/2025: BoG released BoP data for October 2025.
- 23/12/2025: BoG released travel services data for October 2025.
- 09/01/2026: ELSTAT released merchandise trade data for November 2025.

Fiscal

- 17/12/2025: MoF, state budget execution for Jan-November 2025 (preliminary data).
- 18/12/2025: BoG, central government net borrowing requirements on a cash basis for January – November 2025.
- 29/12/2025: MoF, state budget execution for Jan-November 2025 (final data).
- 15/01/2026: MoF, general government cash balance for Jan-November 2025.
- 15/1/2026: MoF, state budget execution for Jan-December 2025 (preliminary data).
- 16/1/2026: BoG, central government net borrowing requirements on a cash basis for January – December 2025.

Monetary & Financial

- 02/12/2025: ECB released data on monetary developments in the euro area for November 2025.
- 07/01/2026: ECB released data on MFI interest rate statistics in the euro area for November 2025.
- 13/01/2026: The Greek PDMA tapped the bond market for a new €4bn 10-year government bond, meeting half of the 2026 total issuance target. Investor demand was strong (12.4x oversubscribed) and internationally diversified (91% allocated internationally). The yield at issuance stood at 3.47% (coupon rate at 3.375%).

NEXT TWO WEEKS' NEWS AND DATA RELEASES (19 January – 30 January 2026)

Real Economy

- 20/01/2026: ELSTAT releases Turnover index in industry for November 2025.
- 26/01/2026: ELSTAT releases Quarterly non-financial accounts of institutional sectors for 2025:Q3.
- 28/01/2026: ELSTAT releases Building activity survey for October 2025.
- 29/01/2026: ELSTAT releases Turnover index in retail trade for November 2025.
- 29/01/2026: ELSTAT releases Producer price index in industry for December 2025.
- 29/01/2026: ELSTAT releases Labour force survey (monthly estimates) for December 2025.

External Sector

- 20/01/2026: BoG releases BoP data for November 2025.
- 21/01/2026: BoG releases travel services data for November 2025.

Fiscal

- 22/01/2026: ELSTAT, Quarterly Non-Financial Accounts of General Government (Q3 2025)
- 27/01/2026: MoF, state budget execution for Jan-December 2025 (final data).

Monetary & Financial

- 29/01/2026: ECB releases data on monetary developments in the euro area for December 2025.

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