



# NOTE ON THE GREEK ECONOMY

July 18, 2025

Economic Analysis and Research Department

## Recent Economic Developments: an overview

**Economic activity** continued to expand at a satisfactory pace (2.2% y-o-y) in 2025:Q1, outperforming the euro area (1.5% y-o-y), despite elevated uncertainty in the international economic environment. **HICP inflation** remained relatively elevated at 3.0% in 2024, due to persistent services inflation, moving sideways at that rate in the first five months of 2025. It picked up to 3.6% in June because of increases in the inflation rates of energy and services. In the **housing market**, apartment prices continued rising at a strong, though decelerating, pace in the course of 2024 and in 2025:Q1. **Labour market developments** remained positive in 2025:Q1, with employment rising and unemployment falling further. The **current account deficit** widened in 2024 and deteriorated further in the first four months of 2025. On the fiscal front, there was a positive surprise with the 2024 **primary fiscal outcome** coming in at a surplus of 4.8% 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 153.6% on account of early debt repayment and notable economic growth. **Corporate bank credit expansion** accelerated significantly in 2024 and the first months of 2025 in line with economic growth and declining interest rates. Private sector deposits continue to rise but the annual growth of **household deposits** has decelerated. **Bank lending rates** have been declining mainly for loans to firms. **Government bond yields and spreads** have remained broadly unchanged, 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 even amid the global financial market turbulence caused by the US trade policy uncertainty.

**Looking ahead**, according to the latest BoG projections (June 2025), the Greek economy is expected to grow by 2.3% in 2025, and converge thereafter towards potential growth. Growth will be mainly driven by private consumption and investment supported by available European resources. Inflation is expected to further decelerate in 2025. The fiscal stance is expected to turn expansionary in 2025 on the back of RRF implementation. The **risks** surrounding the growth projections are mainly downward and primarily related to elevated geopolitical and global trade policy uncertainty and climate change.

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

### Economic Activity

The **ESI** receded in June to 106.1, from 107.0 in May, due to a deterioration in consumer confidence and a decline in business expectations in the manufacturing sector, which outweighed the improvement in business expectations in the retail trade and construction sectors.

The June **PMI** was at 53.1, broadly unchanged from 53.2 in May, pointing to a solid expansion in Greek manufacturing output amid stronger domestic new orders. The PMI in Greece remained above the euro area average.

**Industrial production** declined for the second consecutive month in May 2025 (-2.0% y-o-y) due to a fall in manufacturing production (-1.4% y-o-y) and electricity supply (-7.1% y-o-y). Industrial production increased by 0.4% y-o-y in 2025:5M, namely at a lower rate compared to the respective period of 2024 (6.0% y-o-y).

**The turnover of enterprises of the economy as a whole**, which are obliged to keep double-entry accounting, increased by 5.4% y-o-y in May 2025 and by 2.7% y-o-y in 2025:5M.

**The volume of building permits** declined sharply in March 2025 (-43.8% y-o-y). They have been on a declining path since the end-2024 reflecting uncertainty as to the implementation of the New Building Regulation.

**The retail sales volume index** increased by 7.5% y-o-y in April and by 4.2% in the January-April 2025 period pointing to ongoing strong consumption growth.

**New private passenger car registrations** increased by 6.5% y-o-y in June (2.3% y-t-d).

## Prices

**HICP headline inflation** accelerated to 3.6% in June 2025 from 3.3% in May, because of increases in the inflation rates of energy (2.0% from -1.5%) and services (5.4% from 5.2%) which were only partially offset by declines in food inflation (2.4% from 2.8%) and in non-energy industrial goods' inflation (1.3% from 1.4%).

## Labour market

**Total employment** increased by 3.8% y-o-y in May 2025, while the unemployment rate (sa) declined to 7.9% y-o-y.

**Dependent employment net flows** in the private sector were positive, to 137,841 jobs in May 2025 due to hiring in hotels, restaurants and retail trade.

## External Balances, Competitiveness

The appreciation of the **nominal effective exchange rate** was strong in 2025:Q2. The **unit labour cost competitiveness indicator**, which has started improving since the second half of 2024, improved further in 2025:Q1 despite wage increases. The **price competitiveness indicator** deteriorated in 2025:Q2 due to the euro appreciation despite the still favourable for Greece price differentials.

## Fiscal developments

In January-June 2025, **the state budget primary outcome** came in at a surplus of 1.9% of GDP, against a surplus of 1.2% of GDP in January-June 2024. Compared to the annual target (according to the 2025 Budget), the primary balance over-performed by €2.4 bn due to both higher tax revenue and primary expenditure deferral.

In January-May 2025, **the primary general government cash outcome** recorded a surplus of 2.2% of GDP, against a surplus of 0.9% of GDP in January-May 2024.

## Money and Credit

In May 2025, **private sector deposits** rose by €1.2 bn to stand at €199.6 bn. The growth rate of **bank credit** to non-financial corporations accelerated to 17.4% y-o-y and the contraction rate of housing loans decelerated to -1.9%. **Bank lending rates** declined for new corporate loans (to 4.11%, from 4.33% in April), while they rose slightly for new housing loans (at 3.68%).

## Financial market developments

**Yields on Greek government bonds** rose, the yield curve steepened somewhat, and spreads narrowed vis-à-vis Germany, in line with other low-IG euro area sovereign bonds, amid a rise in real yields due to fiscal spending plans in Germany and better-than-expected economic activity indicators (e.g. industrial production and retail sales in the euro area; PMI, Ifo survey and ZEW indices in Germany).

**Greek equity prices** rose, as also happened in other European bourses, with the rise being broad-based across sectors.

**Greek corporate and bank bond yields** fell, relatively more than those of euro area IG corporate and bank bonds.

## Banks

**Greek banks' recent bond offerings attracted high investor interest.** **Piraeus Bank** priced on June 30 a €400 mn AT1 bond, callable in 5½ years, at a yield of 6.75%. **Eurobank** priced on July 7 a €500 mn senior preferred bond with a maturity of 3 years (callable in 2 years) at a yield of 2.89%. **NBG** priced on July 10 a €750 mn green senior preferred bond with a maturity of 4 years (callable in 3 years) at a yield of 2.86% and announced a voluntary cash tender offer to holders of two of its outstanding bonds. **Alpha Bank** priced on July 17 a €500 mn Tier II bond with a maturity of 11 years (callable in 6 years) at a yield of 4.308%. All bond issues received strong investor interest and were oversubscribed several times.

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## SUMMARY OF ECONOMIC DEVELOPMENTS AND OUTLOOK

	2023	2024	2024				2025	2024				2025						
			Q1	Q2	Q3	Q4	Q1	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
GDP, % y-o-y	2.3	2.3	2.2	2.2	2.3	2.5	2.2	-	-	-	-	-	-	-	-	-	-	-
Exports, % y-o-y	1.9	1.0	-4.2	2.6	3.1	2.9	2.2	-	-	-	-	-	-	-	-	-	-	-
Industrial production, % y-o-y	2.3	5.2	3.6	9.6	5.6	2.1	3.0	2.6	-2.6	3.3	5.8	1.2	5.9	1.6	-4.3	...	...	...
Retail sales volume, % y-o-y	-3.3	-1.6	-4.7	3.2	-2.8	-2.1	3.0	-0.6	-1.6	1.1	-5.3	3.3	5.6	0.3	7.5	...	...	...
PMI (50=no change)	51.6	53.6	55.8	54.7	52.1	51.8	53.5	50.3	51.2	50.9	53.2	52.8	52.6	55.0	53.2	53.2	53.1	...
ESI (average=100)	107.2	107.7	106.6	109.4	107.4	106.9	107.6	110.1	107.7	106.8	106.3	108.5	106.7	107.6	107.4	107.0	106.1	...
HICP, % y-o-y	4.2	3.0	3.2	2.7	3.1	3.0	3.1	3.1	3.1	3.0	2.9	3.1	3.0	3.1	2.6	3.3	3.6	...
Total employment, % y-o-y	1.3	2.0	1.8	2.2	1.6	2.3	1.0	2.3	2.0	3.6	1.0	0.3	2.8	0.0	0.1	3.8	...	...
Unemployment rate, %	11.1	10.1	12.1	9.8	9.0	9.5	10.4	9.6	9.7	9.4	9.2	9.6	9.2	9.5	8.3	7.9	...	...
Current Account, bn	-13.9	-15.3	-3.8	-4.5	0.3	-7.3	-4.5	-0.3	-0.5	-3.2	-3.6	1.0	-2.5	-3.0	-2.1	...	...	...
(% of GDP)	-6.2%	-6.4%																
Gen. Gov. primary balance (% of GDP - Q cumulatively)	2.0	4.8	-0.7	1.3	3.5	4.8	...	-	-	-	-	-	-	-	-	-	-	-
Public Debt (% of GDP - Q cumulatively)	163.9	153.6	155.1	155.5	156.1	153.6	147.2*	-	-	-	-	-	-	-	-	-	-	-
Bank deposits, private, % y-o-y	3.0	4.4	2.6	2.9	3.3	4.4	4.8	3.3	3.3	5.0	4.4	4.8	4.5	4.8	4.2	4.7	...	...
Bank credit to NFCs, % y-o-y	5.8	13.8	6.6	9.4	9.2	13.8	16.8	9.2	13.4	16.0	13.8	15.9	16.7	16.8	17.2	17.4	...	...
Bank credit to HHs, % y-o-y	-2.0	-0.5	-1.4	-0.9	-0.8	-0.5	-0.5	-0.8	-0.7	-0.7	-0.5	-0.5	-0.5	-0.5	-0.3	-0.1	...	...
10y GR yield, %	3.08	3.25	3.29	3.74	3.12	3.25	3.58	3.12	3.35	2.95	3.25	3.36	3.28	3.57	3.34	3.27	3.30	3.39

\*PDMA estimates (Quarterly Debt Bulletin, May 2025)

### Economic Activity

**Real GDP** increased by 2.2% y-o-y in 2025:Q1 (+0.04% q-o-q), mainly due to a rise in private consumption (1.9% y-o-y) amidst strong labour market conditions; exports of goods also supported growth rising by 1.7% y-o-y, despite unfavourable external environment.

By contrast, **gross fixed capital formation** declined (-3.2% y-o-y) largely on account of a fall in other construction investment (-9.2% y-o-y), partly related to a lag in the implementation of construction projects included in the Public Investments Program; investment also declined in residential construction (-0.3% y-o-y), in ICT equipment (-10.2% y-o-y) and in transportation equipment (-3.2% y-o-y). Machinery and intellectual property products were the only investment categories showing positive growth rates (+6.3% and +1.1% y-o-y, respectively).

**The net exports** contribution to growth was negative (-0.3 pp) as exports of services growth remained broadly flat (-0.2% y-o-y), while imports kept rising (+2.4% y-o-y).

**Soft data** (PMI, ESI), despite the decline of ESI in June, 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 (industrial production, retail sales, tourism, employment). Weaker growth of goods exports along with accelerating growth rates of imports are among the main weaknesses currently.

### Prices and real estate market

**HICP and core inflation** (HICP excluding energy and food) remained relatively elevated at 3.0% and 3.6%, respectively in 2024, due to persistent services inflation, moving sideways at that rate in the first five months of 2025. HICP inflation accelerated to 3.6% in June 2025 from 3.3% in May, because of increases in the inflation rates of energy and services.

Both **housing and commercial property prices** (prime office and retail) increased at a strong pace in 2024 and continued on an upward trend in early 2025 due to both external and internal demand. In 2025:Q1, **apartment prices** continued to increase at a strong, though decelerating, rate (6.8% y-o-y). In the **commercial real estate sector**, prime office prices increased by 6.2% y-o-y in 2024:H2, while prime retail prices increased by 9.2% y-o-y over the same period.

## Labour market

**Total employment** growth remained positive in 2025:Q1 largely due to higher demand for labour in the construction, trade and professional services sectors. **The unemployment rate** in 2025:Q1 decreased by 1.7 pp compared to 2024:Q1. LFS monthly data for May 2025 show a significant 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 2025:5M and higher compared to the corresponding period of 2024. In May 2025, net flows were positive at 137,841 jobs due to hiring in hotels, restaurants and retail trade.

## External Balances, Competitiveness

**In January-April 2025**, the **current account** deficit increased y-o-y, owing to a worsening in the secondary income account and the balance of services, which was partly offset by an improvement chiefly in the primary income account and, to a lesser extent, in the balance of goods.

**In April 2025**, the **current account's** deficit decreased y-o-y, mainly due to an improvement in the balance of goods and, to a lesser extent, in the primary income account and the balance of services, while the secondary income account deteriorated.

The appreciation of the **nominal effective exchange rate** was strong in 2025:Q2. The **unit labour cost competitiveness indicator**, which has started improving since the second half of 2024, improved further in 2025:Q1 despite the wage increases. The **price competitiveness indicator** deteriorated in 2025:Q2 due to the euro appreciation despite the still favourable for Greece price differentials.

## Fiscal developments

The 2024 **general government primary outcome** recorded a surplus of 4.8% of GDP against a primary surplus of 2.0% of GDP in 2023. The **debt to GDP ratio** decreased to 153.6% in 2024 from 163.9% of GDP in 2023 (lowest since 2010) due to a decrease in the level of public debt and a denominator effect (higher nominal GDP). This represents a fall in the debt to GDP ratio of 10.3 pps, the highest among EU27 member states in 2024.

## Money and Credit

Since end-2023 the growth rate of **household deposits** has decelerated overall as the growth rate of disposable income decelerated and the interest rate on bank deposits remained significantly below the return on alternative financial assets. However, in the last few months the growth of household deposits has partly recovered.

**Corporate bank credit growth** strengthened considerably during 2024 and in the first months of 2025 consistent with underlying economic growth and declining interest rates. **Bank loans to households** continue to decline due to net repayment of outstanding housing loans. However, the dynamics of housing loans are becoming less negative.

In line with ECB policy rate cuts, **bank lending rates** have been declining in 2024 and the first months of 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 in 2024 and 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** overall remained broadly unchanged in 2024, as a fall in yields early in the year was reversed in 2024:Q4, amid spillover effects from rising US Treasury bond yields on euro area sovereign bonds; from mid-March this year and up to end-May, euro-area sovereign bond yields fell somewhat, benefiting from investors' flight-to-safety, amid market turbulence caused by the US trade policy. Yields rose in June amid plans for increased fiscal spending in Germany as well as better-than-expected economic activity indicators (e.g. industrial production and retail sales in the euro area; PMI, Ifo survey and ZEW indices in Germany).

**Greek shares** posted a strong positive return in 2024, supported by recent growth data and the favourable growth prospects of the economy. In 2025 y-t-d, the ASE index has continued on its upward trend, being affected only temporarily by global volatility caused by the US trade policy uncertainty.

## Latest published projections by the BoG in the context of the June 2025 Eurosystem staff projections

### Latest BoG projections

(year-on-year % changes)	2024	2025 <sup>f</sup>	2026 <sup>f</sup>	2027 <sup>f</sup>
Real GDP	2.3	2.3	2.0	2.1
Private consumption	2.1	2.1	2.0	2.0
Government consumption	-4.1	0.2	0.6	1.8
Gross fixed capital formation	4.5	7.7	7.3	1.2
Exports (goods and services)	1.0	3.1	2.9	3.7
Imports (goods and services)	5.5	3.7	3.7	3.0
HICP (non-SA)	3.0	2.5	2.1	2.4
HICP excluding food & energy (non-SA)	3.6	3.6	2.4	2.2
Total employment (NA data)	1.2	1.4	1.3	1.1
Unemployment rate (% of labour force)	10.1	9.4	8.8	8.2
Current account (% of nom.GDP)	-6.4	-5.8	-5.4	-5.2

Sources: ELSTAT and Bank of Greece.

f:forecasts

The **growth momentum of the Greek economy** seen in recent years is **expected to be maintained in the years 2025-2027**, amidst an uncertain international economic environment. The GDP growth rate in 2025 is expected to be 2.3%, to decline to 2.0% in 2026 and to increase marginally to 2.1% in 2027. These growth rates are higher than the euro area.

**The main driver of growth** is expected to be consumption, while investment and exports will continue to contribute positively. More specifically, private consumption is expected to grow at an average rate of 2.0% over the forecast period. High private consumption 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.

**Total investment** is expected to grow at a high rate over 2025-2026, on average by 7.5%. Public investment will record a strong negative rate of change in 2027, while residential investment will continue to record a satisfactory rate. However, residential investment as a percentage of GDP will still remain at a much lower level compared to the pre-crisis period.

**Total exports of goods and services** are expected to continue to grow at an average rate of 3.2% over 2025-2027, in line with the enhanced competitiveness of Greek exports and the expected improvement in external demand. However, the contribution of the external sector to GDP will be slightly negative over the projection horizon, due to the intense investment activity that will cause high rates of import growth, but also, more generally, due to the high import content of domestic demand.

**The unemployment rate** is estimated to reach 9.4% in 2025, and it is then expected to decline rapidly, reaching 8.2% in 2027, reflecting the continued recovery of economic activity in the coming years. Regarding labour costs, it is estimated that in the coming years, **nominal wages per employee** will increase at high rates of around 5.0% annually, mainly as a result of the tightness in the labour market, but also as indicated by recent collective labour agreements.

**HICP inflation** will continue to decelerate over the forecast period. In 2025, it is expected to remain high at 2.5%, reflecting the persistence of services inflation, mainly due to the expected increases in wages and rents, pressures from high tourism demand and increases in indirect taxes. In view of data releases after the completion of the June exercise, the projected inflation rate for 2025 may be revised upwards to some

extent. In 2026, inflation will decline to 2.1%, while in 2027, a one-off acceleration to 2.4% is expected, due to the incorporation of the impact of the emissions trading scheme into the energy component of the HICP.

**Core inflation** (HICP excluding energy and food) is at high levels, showing a significant deviation from the euro area average and partly reflecting the large positive output gap of the Greek economy. It is expected to decline to 2.2% by 2027, reflecting mainly the easing of non-energy industrial goods inflation.

**The risks** surrounding the growth forecast are mainly on the downside. In more detail, risks to the medium-term prospects of the Greek economy include: (a) a further increase in protectionism in international trade and a steep slowdown in the eurozone economy, (b) more negative effects on the global economic environment due to the higher and more persistent uncertainty, (c) higher tightness in the labour market and stronger wage pressures, (d) natural disasters associated with the effects of the climate crisis, (e) a lower-than-expected rate of absorption and utilization of the Recovery and Resilience Mechanism funds and (f) slower-than-expected implementation of the necessary reforms, with adverse effects on the productivity of the Greek economy.

### 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.
- Efficiently managing non-performing loans.

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

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



## BACKGROUND INFORMATION

### 1. ECONOMIC ACTIVITY

Table 1.1: National accounts data

% y-o-y	2023	2024	Q2	2024 Q3	Q4	2025 Q1
<b>1. GDP</b>	2.3	2.3	2.2	2.3	2.5	2.2
-Private consumption	1.8	2.1	2.0	2.7	1.1	1.9
-Gov. expenditure	2.6	-4.1	-4.2	-1.8	-3.4	0.7
-Gross fixed capital formation	6.6	4.5	4.6	0.7	7.6	-3.2
-Exports	1.9	1.0	2.6	3.1	2.9	2.2
-Imports	0.9	5.5	9.8	5.4	2.4	2.4
<b>2. Gross Value Added</b>	2.2	1.8	2.2	2.0	1.9	1.5
-Services	3.3	1.0	0.8	1.4	0.8	0.8
<b>3. Private sector savings*</b>	8.0	6.7	7.0	6.8	6.7	...
<b>4. Real disposable income</b>	3.7	0.7	1.8	2.7	-2.6	...

\* Savings of households and non-financial companies, as a % of GDP, four-quarter moving sum data.

Source: ELSTAT, national accounts.

#### Economic activity continued growing in 2025:Q1 mainly supported by private consumption and exports of goods.

**Real GDP** increased by 2.2% y-o-y in 2025:Q1 (+0.04% q-o-q), mainly due to the rise in private consumption (1.9% y-o-y) amidst strong labour market conditions; exports of goods also supported growth rising by 1.7% y-o-y, despite unfavourable external environment.

**Gross fixed capital formation** declined (-3.2% y-o-y) largely on account of a fall in other construction investment (-9.2% y-o-y), partly related to a lag in the implementation of construction projects included in the Public Investments Program; investment also declined in residential construction (-0.3% y-o-y), in ICT equipment (-10.2% y-o-y) and in transportation equipment (-3.2% y-o-y). Machinery and intellectual property products were the only investment categories showing positive growth rates (+6.3% and +1.1% y-o-y, respectively).

**Net exports** contribution to growth was negative (-0.3 pp) as exports of services growth remained broadly flat (-0.2% y-o-y), while imports kept rising (+2.4% y-o-y).

**Output** (as measured by gross value added) increased in 2025:Q1 due to the good performance across most sectors of economic activity, and in particular of the industrial (+3.8% y-o-y) and the services sectors (+0.8% y-o-y). By contrast, gross value added declined in the construction sector (-9.3% y-o-y).

**The savings of the non-financial private sector** (measured as a four-quarter moving sum) **continued their downward trajectory** reaching 6.7% of GDP in 2024, compared to 8.0% in 2023 and 8.4% in 2022. Household dissaving deepened further, reaching -1.9% of GDP in 2024, while the savings of non-financial corporations (NFCs) declined moderately to 8.6% of GDP over the same period. Notably, business savings in 2024 remained significantly above their 2016–2019 average of 7.7%, whereas household dissaving nearly reverted to its pre-pandemic average of -2.0%.

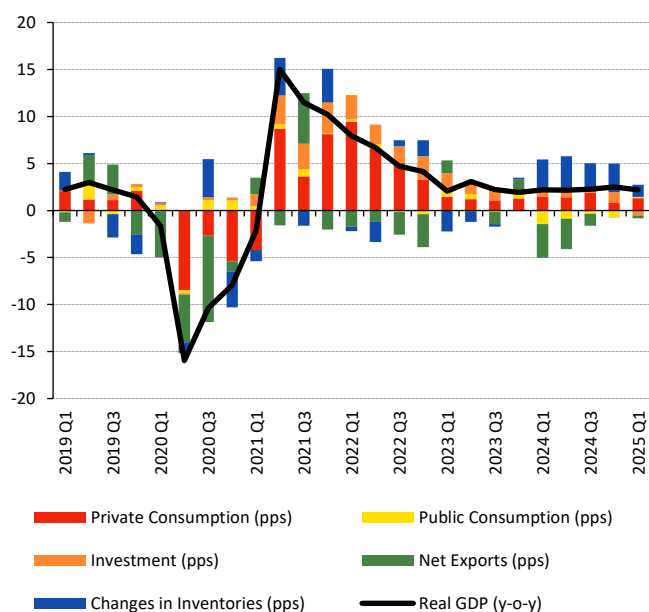
**Household dissaving** more than doubled in 2024 (-1.9% of GDP) compared to 2023 (-0.9%), as the growth rate of disposable income lagged behind the vigorous expansion of consumption. The phasing out of COVID-19 and energy-related support measures, alongside the repayment of tax obligations and buoyant



consumer spending, exerted considerable downward pressure on household savings, pushing them further into negative territory. **Business savings** (retained earnings) continued to decline gradually, falling from a peak of 10.6% of GDP in 2022 to 8.9% in 2023 and 8.6% in 2024. This trend reflects several factors, including the withdrawal of pandemic- and energy-crisis-related government support measures, as well as rising labour costs. Nevertheless, the robust performance of the tourism sector and of the broader economy, the stable political and macroeconomic environment, together with disbursements from the Recovery and Resilience Facility (RRF), have helped to partially mitigate the decline in business savings in recent years.

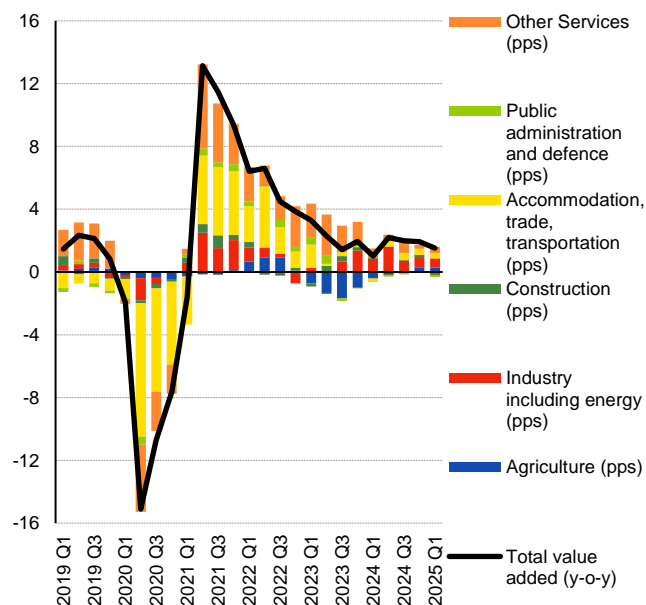
Nominal **disposable income of households** increased by 1.4% y-o-y in 2024:Q4 due to the positive contribution of labour income, i.e. compensation of employees and self-employed income, while real disposable income of households declined by 2.6% y-o-y reflecting the effect of elevated inflation. For 2024 as a whole, real disposable income of households increased by 0.7%, down from 3.4% in 2023.

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



**Source:** ELSTAT, Quarterly National Accounts, June 2025.

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



**Source:** ELSTAT, Quarterly National Accounts, June 2025.

Table 1.2: Monthly Conjunctural Indicators

	2022	2023	2024	2024			2025						2025
				Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	y-t-d
1. ESI (average=100)	104.9	107.2	107.7	107.7	106.8	106.3	108.5	106.7	107.6	107.4	107.0	106.1	107.2
-Consumer confidence	-50.7	-40.0	-46.0	-50.3	-47.3	-44.5	-43.4	-42.0	-43.8	-46.8	-42.7	-46.9	-44.3
2. PMI (50=no change)	51.8	51.6	53.6	51.2	50.9	53.2	52.8	52.6	55.0	53.2	53.2	53.1	53.3
3. Industrial Production, % y-o-y	2.4	2.3	5.2	-2.6	3.3	5.8	1.2	5.9	1.4	-4.2	-2.0	...	0.4
-Manufacturing Production, % y-o-y	4.6	4.2	3.8	-2.5	-1.5	3.6	0.3	0.6	1.6	-0.9	-1.4	...	0.0
4. Turnover of enterprises, % y-o-y	36.0	-3.3	4.1	4.4	3.5	8.5	7.4	2.5	2.4	-3.3	5.4	...	2.7
5. Building permits, % y-o-y	-2.2	15.9	8.7	46.7	-20.7	-5.3	-38.4	-15.6	-43.8	...	...	...	-33.3
6. Real VAT revenues, % y-o-y	12.2	5.5	9.6	12.1	1.2	53.4	8.7	2.6	17.3	-0.5	2.4	...	5.4
7. Retail sales volume, % y-o-y	3.3	-3.3	-1.6	-1.6	1.1	-5.3	3.3	5.6	0.3	7.5	...	...	4.2
8. New car registrations, % y-o-y	6.7	16.5	3.4	-3.8	4.8	6.1	-5.7	-8.9	2.9	3.4	14.2	6.5	2.3
9. Tourist arrivals, % y-o-y	96.0	20.8	12.8	12.2	18.5	13.8	11.4	-0.8	5.4	6.4	...	...	5.8
10. Travel receipts, % y-o-y	68.3	16.5	4.8	14.5	33.3	43.6	7.5	0.5	5.1	17.4	...	...	10.6

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), Frontier Survey of the Bank of Greece (for tourist arrivals and travel receipts).

### Soft data, despite the decline of ESI in June, stand at high levels pointing to a continuation of growth and remaining above euro area average.

The **ESI** receded in June to 106.1 (from 107.0 in May) due to a deterioration in consumer confidence and a decline in business expectations in the manufacturing sector, which outweighed the improvement in business expectations in the retail trade and construction sectors.

The June **PMI** was at 53.1, broadly unchanged from 53.2 in May, pointing to a solid expansion in Greek manufacturing output amid stronger domestic new orders. By contrast, new export orders declined for the second consecutive month driven by global economic and geopolitical uncertainty. The employment PMI rose at the slowest pace since January amid a moderation in business confidence in the year-ahead outlook. On the prices front, higher costs for energy and raw materials drove up input price inflation. Selling prices also increased, as firms sought to pass-through higher costs to customers.

### Hard data are overall positive.

**Industrial production**, following its strong performance in 2024, continued rising in 2025:5M, though at a decelerating pace. In May 2025, industrial production declined for the second consecutive month due to a fall in manufacturing production and electricity supply.

**Manufacturing production** declined in May 2025 largely due to a fall in production in the “coke and refined petroleum products” sector.

**The turnover of enterprises**, which are obliged to keep double-entry accounting, increased in May 2025, in year on year terms, with notable rises registered in the construction (+19.3% y-o-y) and electricity, gas, steam and air-conditioning supply (+16.8% y-o-y) sectors.

**The volume of building permits** have been on a declining path since the end-2024 reflecting uncertainty as to the implementation of the New Building Regulation.

**VAT revenues at constant prices**, which is an encompassing indicator for private consumption (it includes retail sales, car sales and services consumption), continued to increase in 2025:5M pointing to ongoing strong consumption growth. It should be noted that the small decline in real VAT revenues registered in April 2025 can be attributed to a base effect related to the timing of 2024 Easter bank holidays.

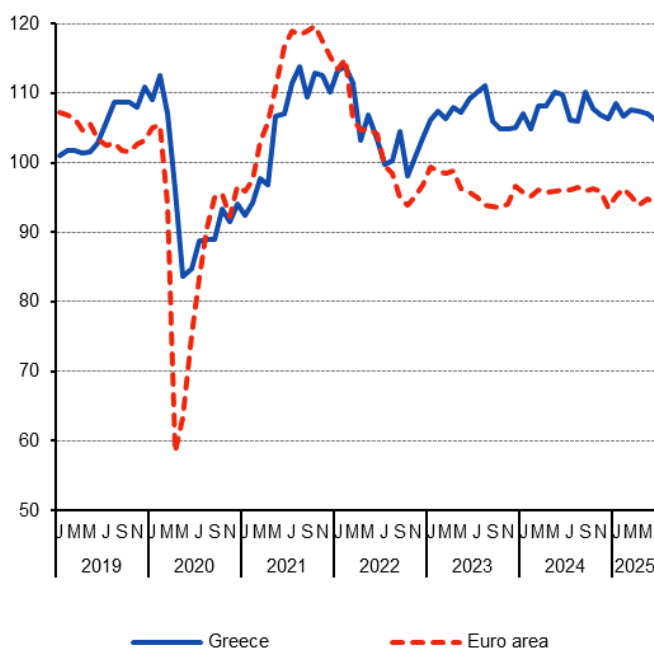
**The retail sales volume index** strongly increased in April 2025 and in the January-April 2025 period suggesting rising consumption growth.

**New private passenger car registrations** have been rising since March 2025, in year on year terms, mainly due to a rise in corporate cars sales, which can be related to the start of the tourist season.

**Tourist arrivals and travel receipts** showed a rise of 5.8% y-o-y and 10.6% y-o-y, respectively in the period January-April 2025. Despite global uncertainties, Greek tourism is expected to continue growing in 2025. This outlook is supported by a 6.3% rise in air traffic in 2025:H1 and a 4.4% increase in scheduled air seats from July to October. According to a recent report by ETC<sup>1</sup>, Greece ranks among the top ten summer destinations for US visitors, bolstered by improved transatlantic connectivity, competitive pricing and the country's enduring appeal to Americans seeking cultural and coastal experiences. Greece continues to stand out in terms of value for money, despite inflation pressures across the broader Southern Mediterranean. Also, Greece has maintained relatively stable holiday pricing compared to destinations such as Spain and Cyprus.

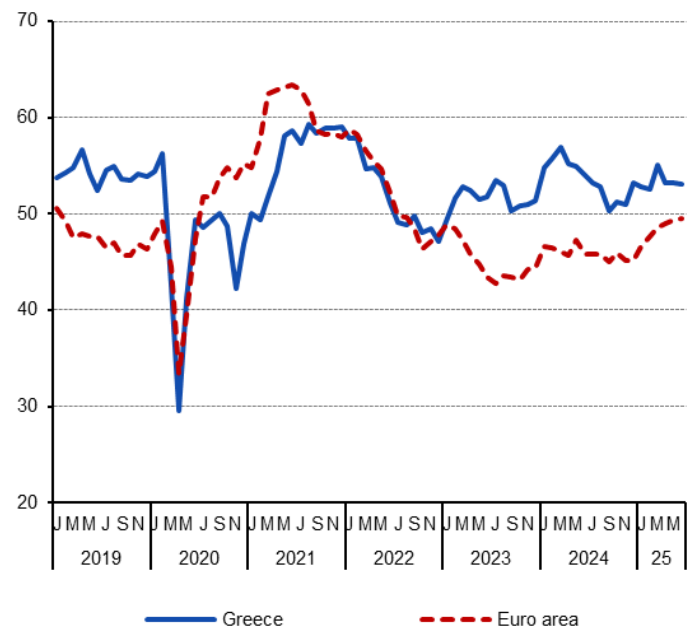
**International arrivals at Greek airports** showed a 6.3% y-o-y increase in 2025:H1, while international arrivals at the Athens International Airport surged by 9.8% in the same period. According to a recent report by ACI Europe<sup>2</sup>, Greece emerged as one of Europe's top-performing aviation markets in 2025:Q1 with an 8.8% increase, more than double the average growth rate of 4.1% recorded in the EU market.

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



Source: European Commission.

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

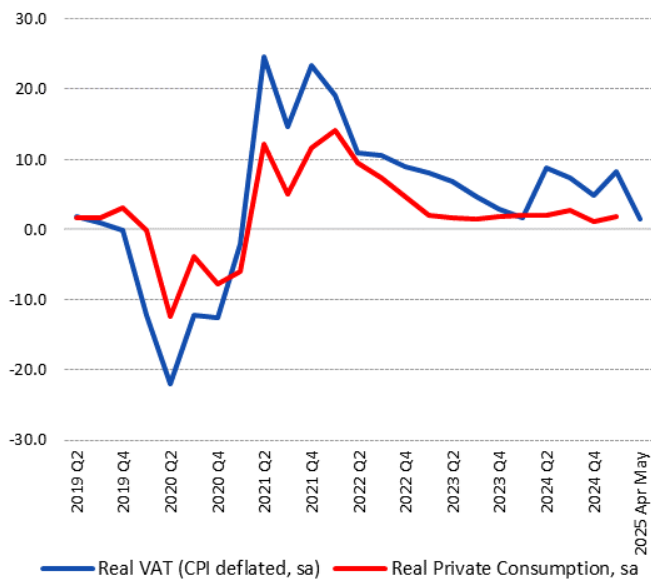


Source: S&P Global.

<sup>1</sup> European Travel Commission-ETC, European Tourism: Trends & Prospects (Quarterly report Q2/2025), July 2025.

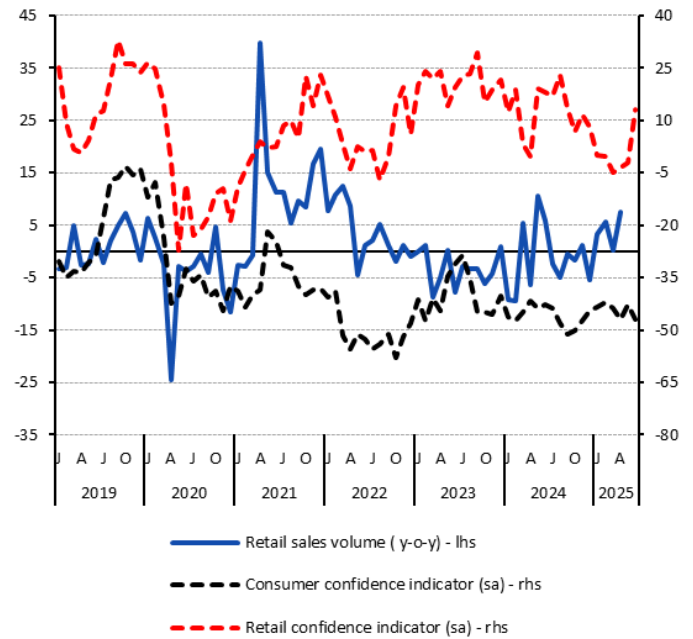
<sup>2</sup> Airports Council International-ACI Europe. Monthly airport traffic report, April 2025.

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



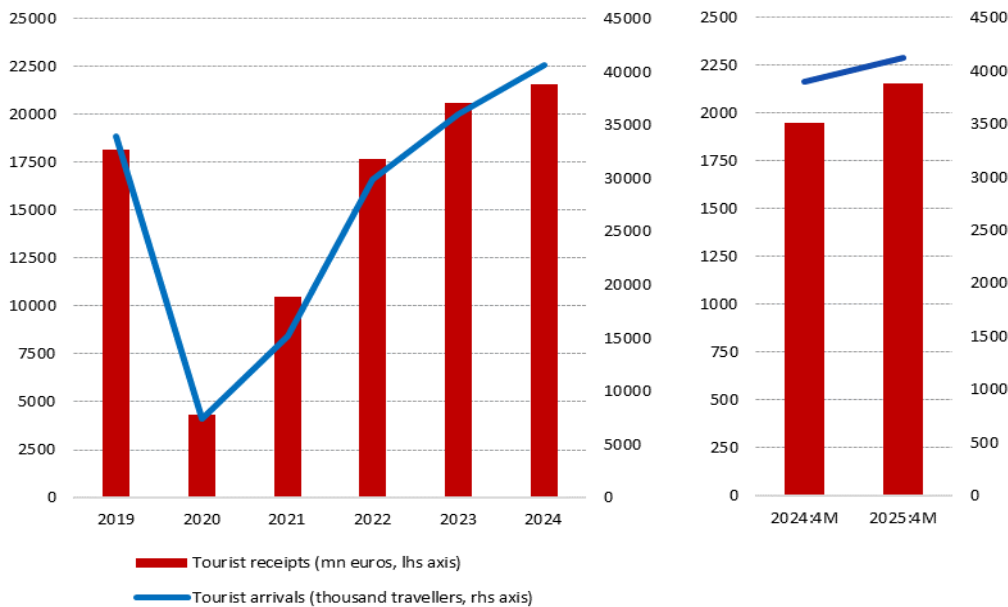
**Sources:** ELSTAT and Ministry of Finance, State General Accounting Office.

**Chart 6: Retail sales, retail sector confidence and consumer confidence indicators**  
(annual percentage change and balances)



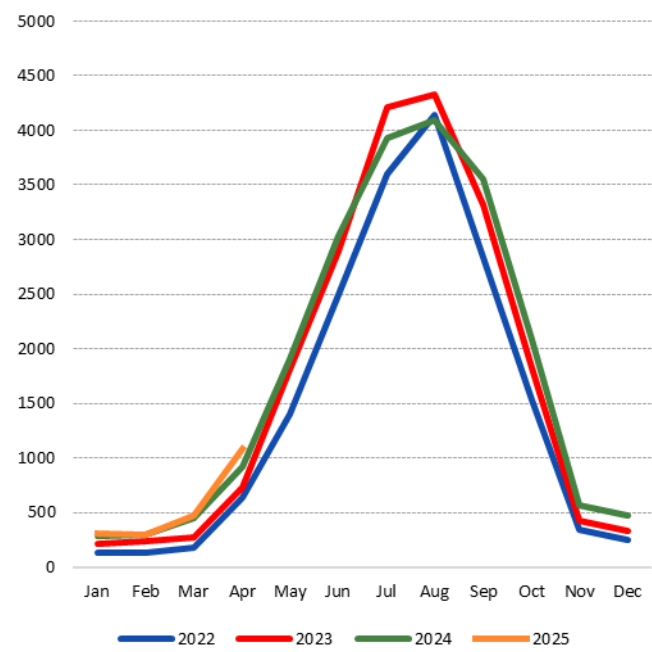
**Sources:** ELSTAT (for volume of retail sales) and European Commission (for retail confidence and consumer confidence indicators).

**Chart 7a: Tourist arrivals and receipts**



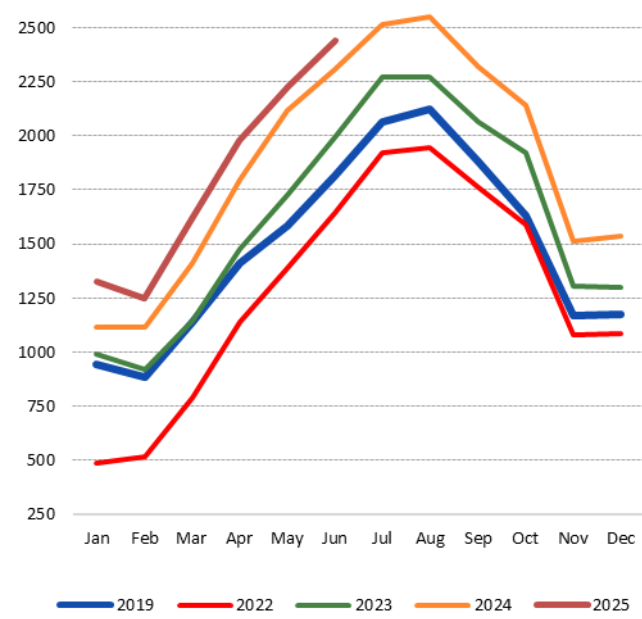
**Source:** Border Survey of the Bank of Greece.

**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	2023	2024	2024			2025					
			Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1. HICP Headline	4.2	3.0	3.1	3.0	2.9	3.1	3.0	3.1	2.6	3.3	3.6
- Energy	-13.4	-1.4	-1.6	-2.3	0.7	2.6	1.6	0.2	-4.7	-1.5	2.0
- Unprocessed food	11.1	3.4	1.5	1.7	0.0	0.8	0.2	5.7	7.2	9.0	7.8
- Processed food	9.3	2.5	0.8	0.0	-0.3	-0.3	0.5	0.5	-0.6	0.2	0.0
2. HICP Core (HICP excl. energy and food)	5.3	3.6	4.4	4.5	4.4	4.4	4.2	3.9	3.8	4.0	4.2
- Non-energy industrial goods	6.4	1.7	1.6	2.1	1.7	1.4	1.4	0.8	0.4	1.4	1.3
- Services	4.5	4.4	5.6	5.6	5.6	5.6	5.3	5.1	5.3	5.2	5.4
3. PPI - Domestic market	-6.5	-2.4	-0.2	0.1	-0.4	0.5	2.0	5.6	5.3	6.4	...
4. Imports Price Index	-12.3	-2.0	-5.5	-2.8	0.6	0.1	-0.5	-2.5	-6.3	-4.2	...

Sources: ELSTAT and Bank of Greece computations.

**HICP headline inflation remained at elevated levels in 2024 mainly due to persistent services inflation. On average, in 2024, headline inflation for Greece (3.0%) was above euro area inflation (2.4%) and ranked as the fifth highest among euro area countries. In the first six months of 2025, inflation stood at 3.1% leading to a wide inflation differential with the corresponding euro area figure of 2.2%, attributed to a blown up differential in services inflation.**

**HICP headline inflation** stood at 3.0% in 2024 compared to 4.2% in 2023. In June 2025, it increased to 3.6% from 3.3% in May as increases in the annual rates of energy and services were partially offset by declines in food inflation and in non-energy industrial goods' inflation.

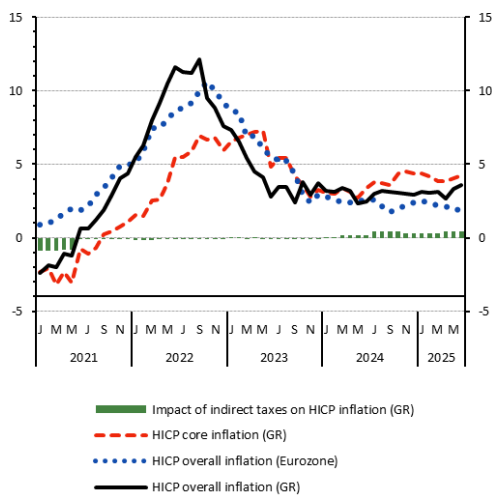
**Core inflation** (HICP excluding energy and food) stood at 3.6% in 2024, down from 5.3% in 2023, remaining though, at elevated levels. In June 2025, core inflation increased to 4.2% from 4.0% in May due to the increase in services inflation.

**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 up to May 2025.

**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 first five months of 2025, it remained in negative territory, standing on average at -2.7% and being in line with developments in energy inflation.

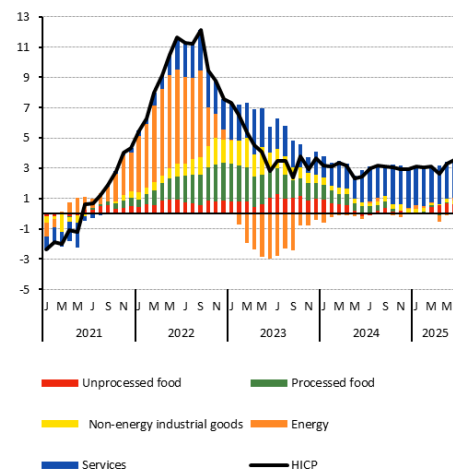
**Domestic price pressures**, as captured by changes in GDP deflator, had started increasing in 2021 and picked up further in 2022 and 2023. Up to mid-2023, unit profits had contributed the largest share of the increase in the GDP deflator showing that firms had managed to pass on cost shocks associated with the surge in energy and other intermediate production prices to final prices. In 2024 and 2025:Q1, the GDP deflator remained relatively elevated largely on account of the rise in unit labour costs.

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



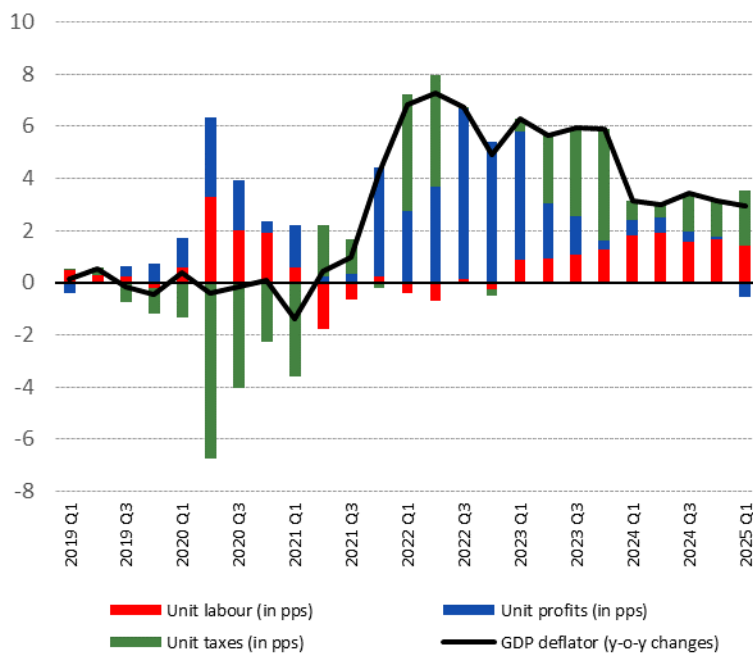
Sources: ELSTAT and Bank of Greece calculations.

**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**

% y-o-y	2022	2023	2024	2023		2024		2024				2025
				H1	H2	H1	H2	Q1	Q2	Q3	Q4	Q1
<b>1. Residential property</b>												
- Apartment prices												
- Total	11.9	13.9	8.9	15.2	12.6	10.3	7.6	10.9	9.7	8.3	7.0	6.8
- New (up to 5 years old)	12.5	12.9	10.2	13.9	12.0	10.9	9.5	11.3	10.5	9.7	9.2	8.0
- Old (over 5 years old)	11.6	14.5	8.1	16.1	13.0	9.8	6.4	10.6	9.1	7.3	5.5	6.0
- Athens	13.9	13.9	8.4	16.1	11.8	9.8	7.0	10.1	9.5	7.4	6.6	5.5
- Thessaloniki	12.7	16.6	11.4	17.4	15.7	12.9	10.0	13.3	12.6	11.1	9.0	10.0
- Residential Investment	57.8	24.7	2.7	56.3	0.4	-10.6	18.6	-12.7	-6.7	7.0	27.8	-0.3
<b>2. Commercial property</b>												
- Prime office prices	3.6	5.9	4.9	7.0	4.8	3.6	6.2	-	-	-	-	-
- Prime retail prices	6.2	7.2	8.8	7.0	7.4	8.4	9.2	-	-	-	-	-
- Office rents	3.0	6.1	1.9	6.5	5.7	2.1	1.8	-	-	-	-	-
- Retail rents	4.4	5.8	6.4	6.0	5.5	6.4	6.5	-	-	-	-	-

Sources: Bank of Greece, ELSTAT.

### Real estate market trends remain positive.

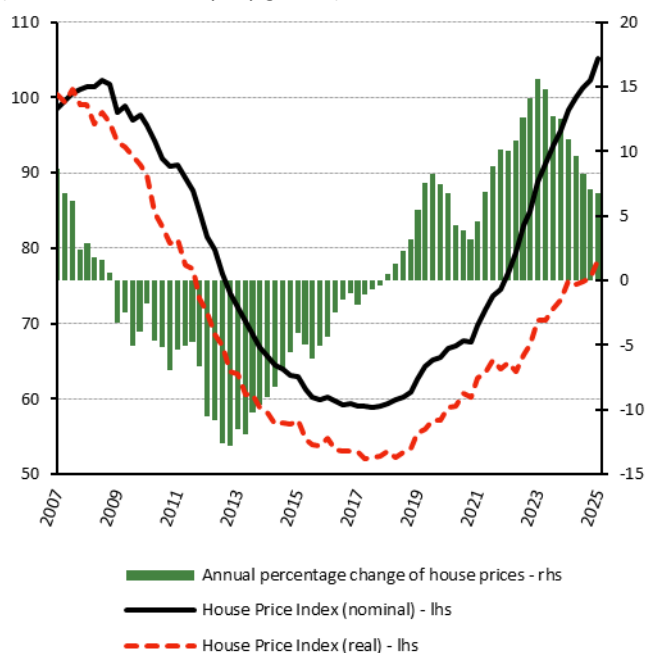
In 2024, both **housing and commercial property prices** (prime office and retail) increased at a strong pace and continued on an upward trend in early 2025 due to both external and internal demand. Prime locations and investment characteristics property are leading the market.

**Apartment prices** (in nominal terms) further increased in 2025:Q1 by 6.8% y-o-y, though at a decelerating pace for the last eight consecutive quarters. Broken down by property age, in 2025:Q1, stronger rate of increase was recorded in new apartment prices (up to 5 years old) compared with the corresponding increase in old apartment prices (8.0% and 6.0%, y-o-y, respectively). By geographical area, higher annual rate compared to the average annual growth rate for the entire country was recorded in Thessaloniki (10.0% y-o-y) and to a lesser extent in Athens (5.5% y-o-y).

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.

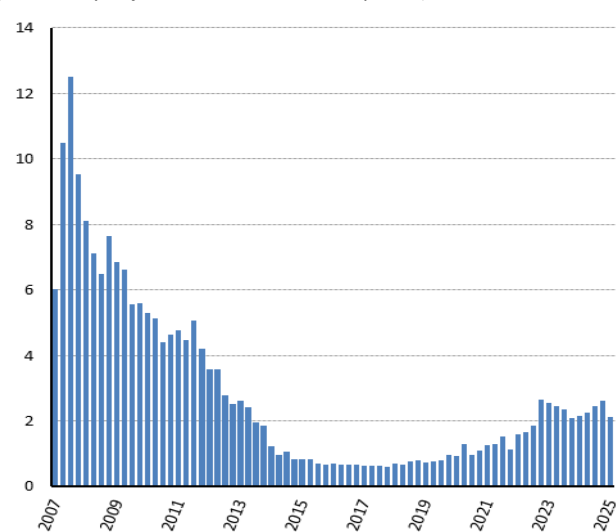
In 2024:H2, **prime office prices** increased by 6.2% y-o-y and **prime retail prices** increased by 9.2% y-o-y. An increase was also recorded in both office and retail rents, by 1.8% and 6.5% y-o-y, respectively.

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



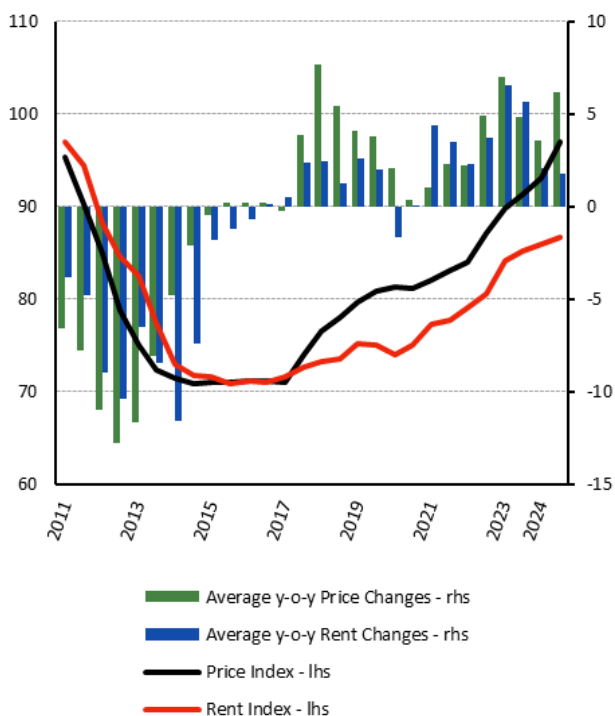
Source: Bank of Greece.

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



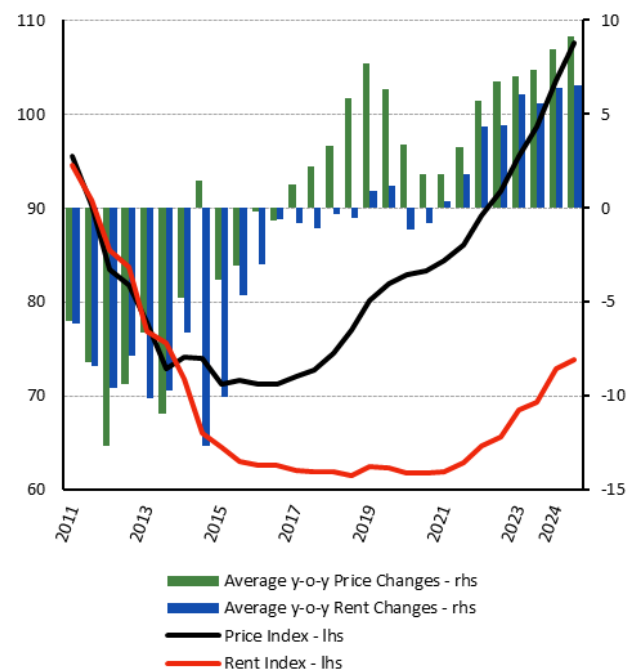
Source: ELSTAT.

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



Source: Bank of Greece.

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



Source: Bank of Greece.

### 3. LABOUR MARKET AND COSTS

**Table 3: Labour market developments**

	2024	2024		2025		2025					
		Q3	Q4	Q1	Q2	Jan	Feb	Mar	Apr	May	Jun
<b>1. Labour Force Survey</b>											
- Total employment (% y-o-y)	2.0	1.6	2.3	1.0	...	0.3	2.8	0.0	0.1	3.8	...
- Employees (% y-o-y)	2.3	2.6	3.8	5.4	...	...	...	...	...	...	...
- Self-employed (% y-o-y)	0.8	-0.9	-0.8	-6.4	...	...	...	...	...	...	...
- Unemployment rate <sup>1</sup>	10.1	9.0	9.5	10.4	...	9.6	9.2	9.5	8.3	7.9	...
- Long-term unemployed (as % of unemployed)	56.0	56.5	53.5	50.7	...	...	...	...	...	...	...
<b>2. ERGANI Information System</b>											
- Net dependent employment flows in the private sector (thousands)	324.9	-36.5	-232.4	53.2	...	-15.5	23.9	44.7	133.9	137.8	...
- Share of part-time and intermittent jobs (% new hirings)	43.9	51.2	45.3	52.4	...	46.5	47.7	42.2	35.4	40.6	...
<b>3. Registered unemployed (DYPA) (%y-o-y)</b>	-5.9	-6.2	-6.3	-5.3	...	-5.6	-5.3	-4.9	-6.6	-6.4	...
<b>4. Employment Expectations Index</b>	114.7	113.3	111.3	113.1	116.8	109.4	112.3	116.9	120.4	116.5	113.5
<b>5. Labour Costs</b>											
- Compensation per employee (% y-o-y)	6.0	5.1	4.8	3.3	...	...	...	...	...	...	...
- Labour productivity (% y-o-y)	1.2	1.2	1.2	1.1	...	...	...	...	...	...	...
- Unit labour cost (% y-o-y)	3.5	3.8	3.5	2.2	...	...	...	...	...	...	...

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.

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:Q1, mainly due to employment growth in construction, trade, and professional services sectors. Latest monthly LFS data suggest that employment continued growing in May 2025.

The **unemployment rate** decreased in 2025:Q1 by 1.7 pp compared to 2024:Q1. The share of long-term unemployed declined by 1.3 pp. In May 2025, the unemployment rate (sa) decreased significantly compared to the previous month.

**Dependent employment flows in the private sector** (Ministry of Labour, ERGANI Information System) were positive in 2025:5M and higher compared to the corresponding period of 2024. In May 2025, dependent employment net flows in the private sector were positive due to hiring in hotels, restaurants and retail trade.

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

The **Employment Expectations Index** (European Commission) decreased in June 2025 compared to May 2025, due to a deterioration of employment expectations in all sectors except for construction.

Regarding the **tightness in the labour market**, its upward trend continued in 2024; however, in the last quarters of 2024 there are signs of easing. In 2025:Q1 the job vacancy rate reached 2.2%, from 3.1% in 2024:Q1. The highest vacancy rates were recorded in construction, professional, scientific and technical activities, as well as in trade, accommodation and food service activities sector.

### Labour costs are rising.

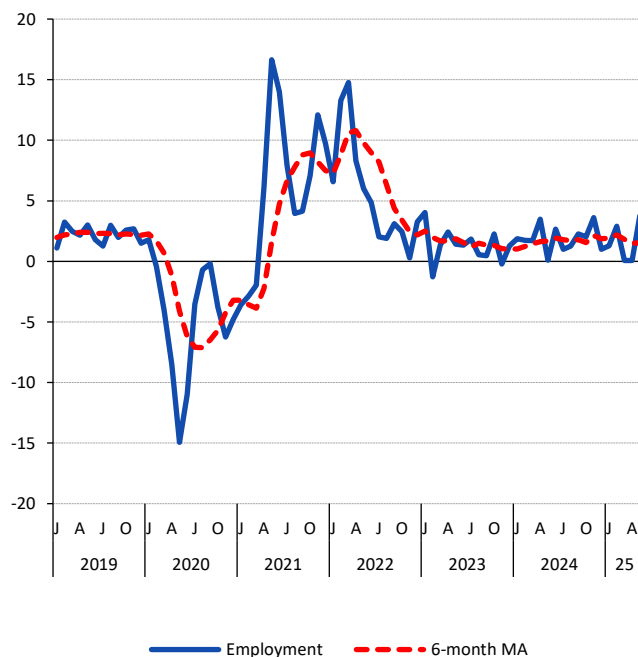
**Unit Labour Costs (ULC)** increased in 2025:Q1, as labour productivity increased at a slower pace than compensation per employee.

**The ELSTAT Index of Wages** for the total economy increased by 5.9% in 2025:Q1.

**Outlays for the remuneration of employees in the general government** (incl. social security contributions) rose by 1.3% y-o-y in Jan.-May 2025. They had risen by 6.0% in 2024 as a whole.

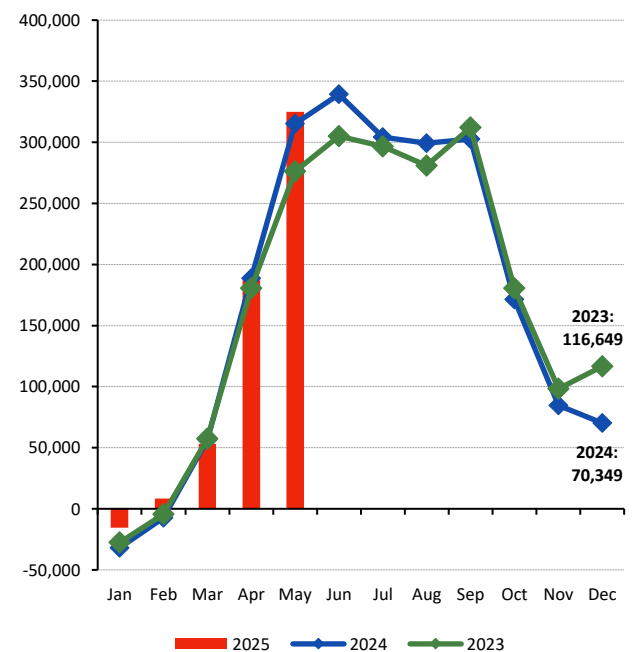
According to annual accounts data from the **ERGANI information system**, the average monthly earnings stood at €1,342 in 2024, increasing by 7.3% compared to 2023. Accordingly, the number of employees earning more than €900 per month increased. In particular, compared to 2023, the number of employees 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)



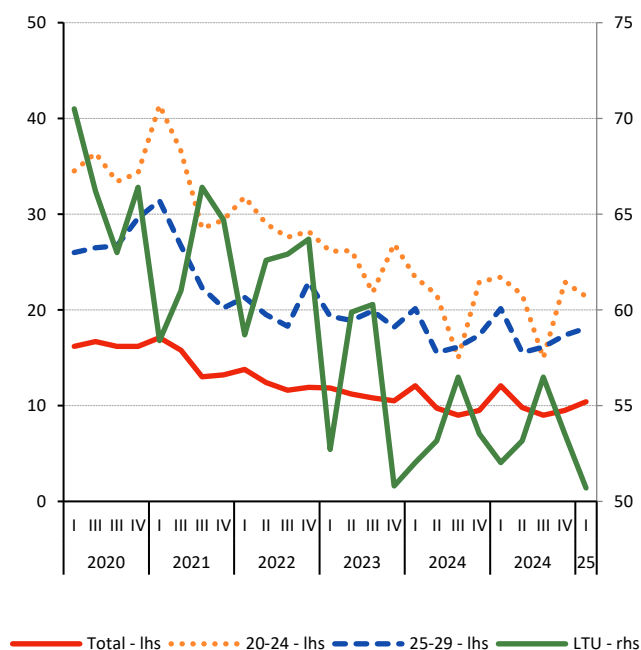
Source: ELSTAT, Labour Force Survey.

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



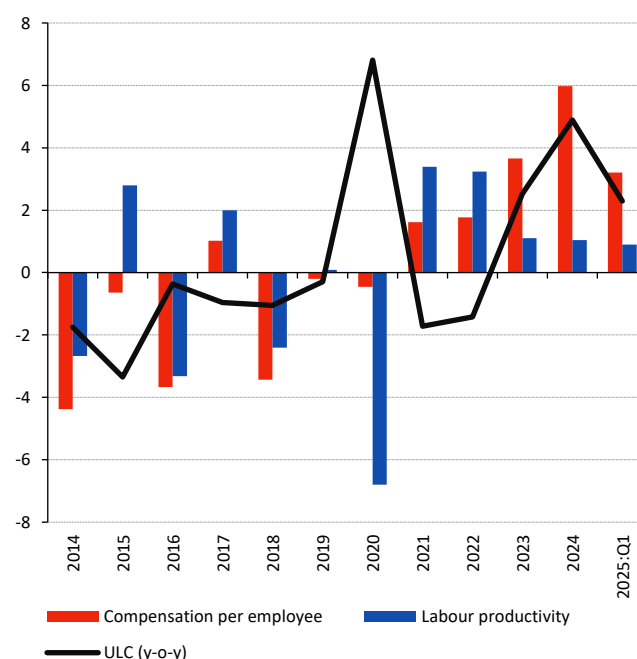
Source: ERGANI.

**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.

## Collective wage agreements

In **January-May 2025, 105 new firm-level agreements were signed**, covering 56,704 employees; of these, 46 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.

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.

## 4. EXTERNAL BALANCES, COMPETITIVENESS

Table 4.1: Current account

	2022	2023	2024	2024	2025	2024	2025
				Jan. - Apr.		Apr	
<b>Current Account, bn (%GDP)</b>	-21.2 (-10.2%)	-13.9 (-6.2%)	-15.3 (-6.4%)	-6.3	-6.6	-2.5	-2.1
Goods balance, bn (%GDP)	-39.6 (-19.0%)	-33 (-14.7%)	-35.7 (-15.0%)	-11.4	-11.4	-3.1	-2.9
Exports of goods (% y-o-y)	36.7	-6.9	-2.8	-6.6	-5.4	10.4	-14.1
- Exports of non-fuel goods (% y-o-y)	24.2	-1.9	1.0	-3.4	3.0	15.5	-0.5
Imports of goods (% y-o-y)	41.3	-11.0	1.5	2.0	-3.2	19.5	-11.5
- Imports of non-fuel goods (% y-o-y)	25.0	-1.6	3.9	7.3	1.4	21.7	-2.9
<b>Real trade in goods flows (% y-o-y)</b>							
Real exports of goods (% y-o-y)	4.7	-2.7	-2.4	-8.1	-1.0	5.3	-6.6
- Real exports of non-fuel goods (% y-o-y)	7.7	-5.7	-1.2	-5.9	4.7	11.1	2.6
Real imports of goods (% y-o-y)	17.9	-3.5	2.8	3.6	-2.3	18.5	-8.4
- Real imports of non-fuel goods (% y-o-y)	16.8	-2.8	4.0	8.1	0.5	22.1	-3.4
<b>Services balance, bn (%GDP)</b>	19.4 (9.3%)	21.8 (9.7%)	22.6 (9.5%)	2.3	1.9	0.9	1.0
Exports of services (% y-o-y)	36.2	2.7	4.9	8.5	-2.4	13.1	-2.1
- Travel receipts (% y-o-y)	68.3	16.5	4.8	33.3	7.9	26.7	17.4
- Transportation receipts (% y-o-y)	25.1	-10.4	1.0	0.7	-8.8	1.2	-14.9
Imports of services (% y-o-y)	27.7	-4.0	6.0	4.8	1.1	12.0	-5.3
Non-residents' arrivals (% y-o-y)	96.0	20.8	12.8	20.0	5.8	13.9	6.4
Average expenditure per trip (% y-o-y)	-14.1	-3.5	-7.0	10.9	4.4	10.4	10.6
<b>Primary income balance, bn (%GDP)</b>	-0.8 (-0.4%)	-4 (-1.8%)	-4.3 (-1.8%)	-0.3	0.1	-0.2	0.0
<b>Secondary income balance, bn (%GDP)</b>	-0.3 (-0.1%)	1.3 (0.6%)	2.1 (0.9%)	3.1	2.7	-0.1	-0.2
FDI inflows, bn	7.5	4.4	6.0	1.4	1.7	0.3	0.5

Source: Bank of Greece

### In the first four months of 2025, the current account deficit widened.

In **January-April 2025**, the **current account** deficit increased y-o-y, due to a deterioration in the secondary income account and in the services balance, which was partly offset by an improvement mainly in the primary income balance and to a lesser extent in the goods balance.

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

**Real imports of non-fuel goods** recorded a small increase, despite the drop in fuel imports, mainly driven by imports of consumer (mainly non-durable) as well as industrial goods.

The surplus of the **services balance** decreased because of lower net receipts mainly in the transport balance and, to a lesser extent, in the other services balance, while net travel services balance posted a small decrease. **Non-residents' arrivals** and **receipts** increased by 5.8% y-o-y and by 7.9% y-o-y, respectively.

The **transport surplus** posted a decrease. Freight rates (based on the ClarkSea Index) decreased by 3.2% y-o-y; dry bulk rates decreased by 32.0% y-o-y and tanker rates by 34.2% y-o-y.

In **January-April 2025**, **FDI inflows** remained strong but grew at a slower pace compared to the corresponding period in 2024. They reflect investments in new shares and real estate. The most attractive sectors of FDI remain as in Q1 manufacturing, construction and real estate (management and private sales).

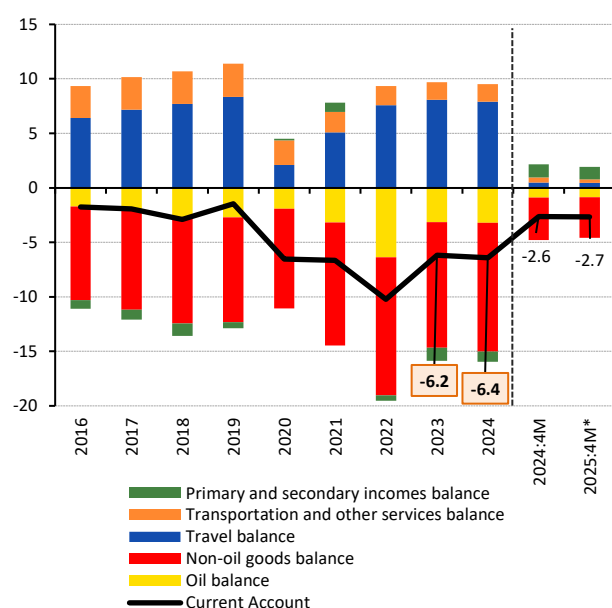
In **April 2025**, the **current account's** deficit decreased y-o-y, due to an improvement in the balance of goods and, to a lesser extent, in the primary income account and the balance of services, while the secondary income account slightly deteriorated.

**The goods deficit** narrowed reflecting a larger drop in imports than in exports in absolute terms. In real terms, **exports of non-oil goods** increased, while **imports of non-oil goods** decreased.

The surplus of the **services balance** increased due to an improvement in travel and other services balances, while the transport account surplus decreased. **Non-residents' arrivals** rose by 6.4% y-o-y and **receipts** grew by 17.4% y-o-y.



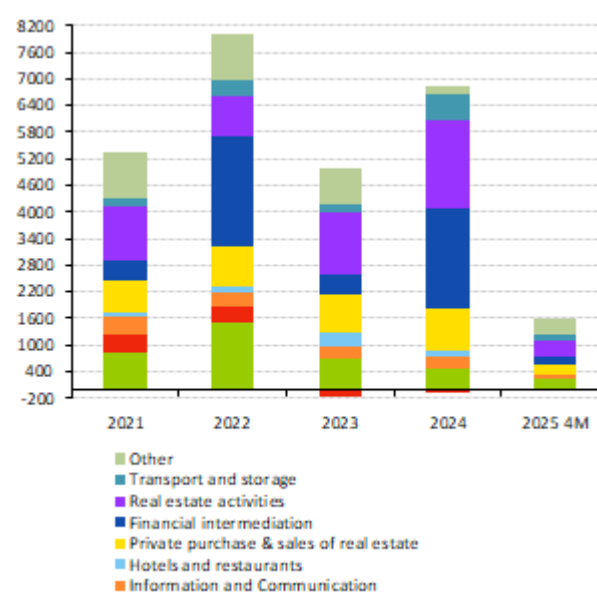
**Chart 20: Components of the current account as % of GDP**



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

\*GDP forecast for 2025: ECB BMPE, June 2025.

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

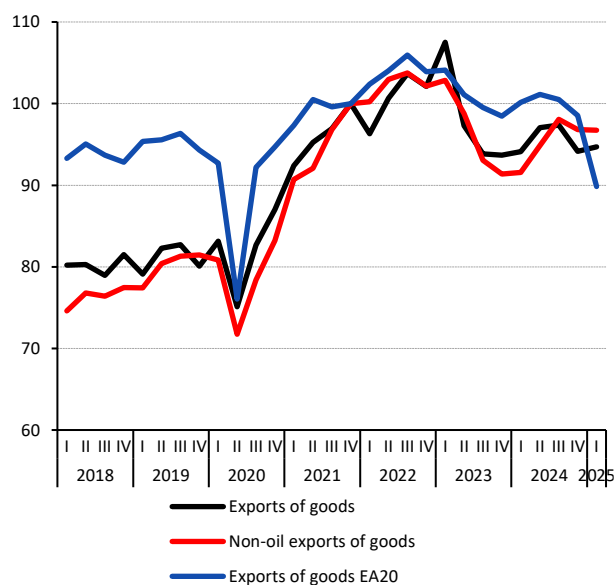


Source: Bank of Greece, Statistics Department.

Provisional data 2024 – 2025

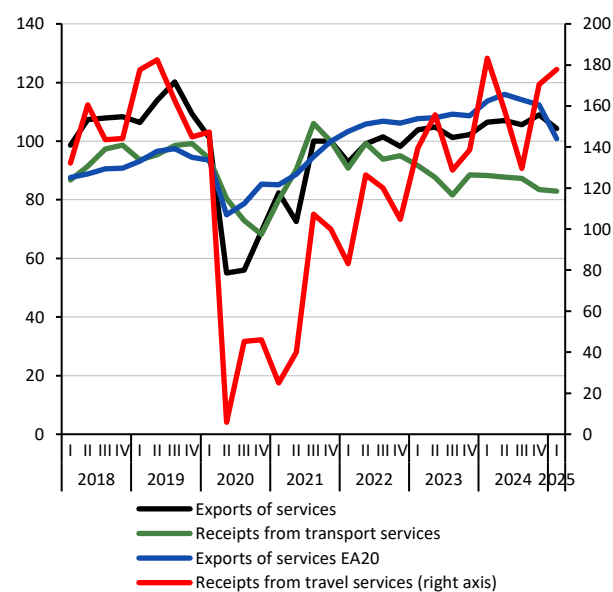
Note: The FDI components in the chart do not add up to the total amount of direct investment inflows reported in Table due to the different underlying methodologies.

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



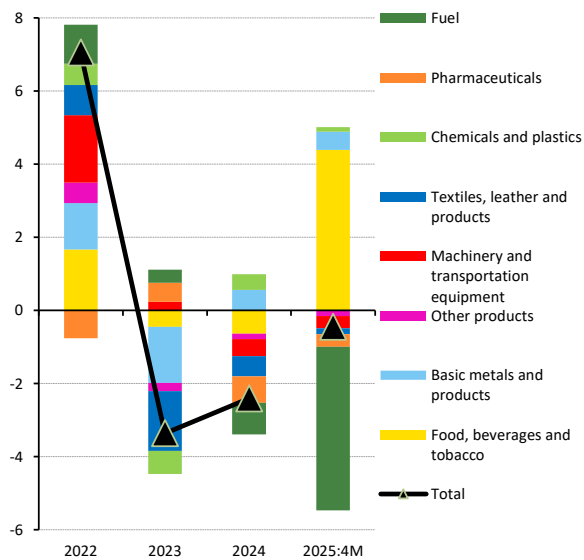
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

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



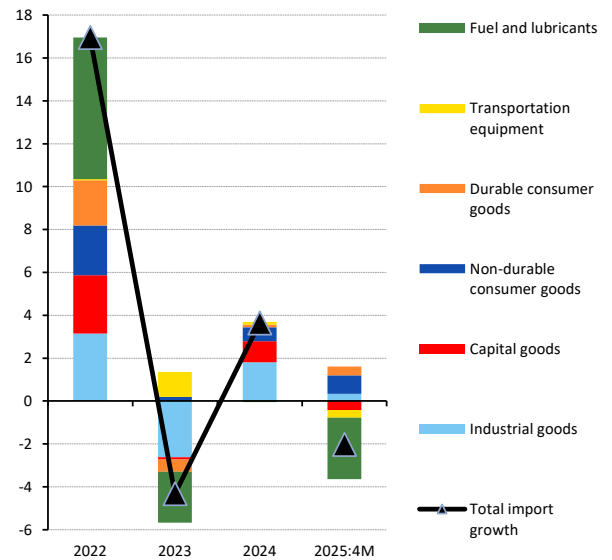
Sources: Bank of Greece (BoP statistics) and Eurostat (for EA 20). Bank of Greece calculations.

**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.

## EU funds

**Table 4.2: EU funds (mn euro)**

	2022	2023	2024*	2025			
				Feb	Mar	Apr	y-t-d
-Structural funds	2318	1256	0	0.0	0.0	0.0	0.0
-Farmers' subsidies	1963	2493	1902	424.9	0.0	0.0	903.0
-NGEU							
° Recovery and Resilience Facility (RRF)-grants **	1718	3405	1157	...	...	...	...
° Recovery and Resilience Facility (RRF)-loans	1845	3793	2327	...	...	...	...

\*provisional data

\*\*including REPowerEU

Source: Bank of Greece

In January-April 2025, Greece received €1.5 bn from **farmers' subsidies**, following the receipt of €1.9 bn in 2024, whereas no significant disbursements were made regarding structural funds.

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 June 30, 2025), €3.5 bn have been disbursed since the beginning of the program.

Regarding the **Recovery and Resilience Facility (RRF)**, €9.9 bn in grants and €11.4 bn in loans have already been received by Greece since 2021 (NGEU including REPowerEU). On January 25, 2024 Greece received €158.7 mn as pre-financing under REPowerEU. On July 24 and October 16, 2024 the country received €3.3 bn in RRF loans and grants combined, whereas on May 2, 2025, €1.3 bn in RRF grants and €1.8 bn in RRF loans were disbursed, having completed the related milestones. On that note, on May 15, 2025 Greece submitted a modified version of Recovery and Resilience Plan, which the EU Commission positively assessed on June 30, 2025.

**Cost competitiveness gains remain thanks to lower ULC vis-à-vis the main Greece's trading partners. However euro's appreciation has led to losses in Cost Competitiveness in 2025q1.**

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

	2023	2024	2024		2025	
			Q3	Q4	Q1	Q2
HCI NEER <sup>1</sup>	3.8	2.0	1.4	0.9	0.1	2.3
HCI REER-ULC based competitiveness <sup>2</sup>	-1.7	0.5	-0.6	-0.5	-1.4	...
HCI REER-HICP based competitiveness <sup>2</sup>	1.5	0.7	0.4	0.0	-0.5	2.0

Source: ECB

1: + appreciation of euro

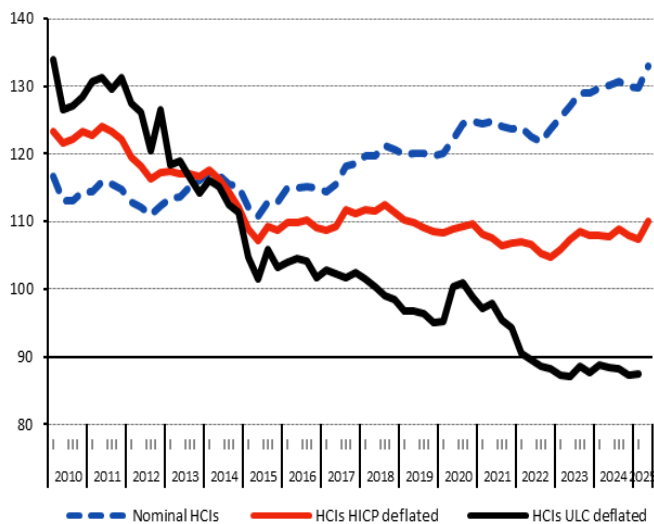
2: + deterioration of competitiveness

**The nominal effective exchange rate:** Based on ECB Harmonised Competitiveness Indicators (HCIs), the nominal effective exchange rate (NEER) for Greece continued to appreciate further, although at a decreasing growth rate, due to the appreciation of the euro. However, a stronger appreciation was recorded in 2025:Q2.

**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:Q1, labour cost competitiveness improved in Greece as the appreciation of the NEER eased and did not fully offset the favorable for Greece ULC differential.

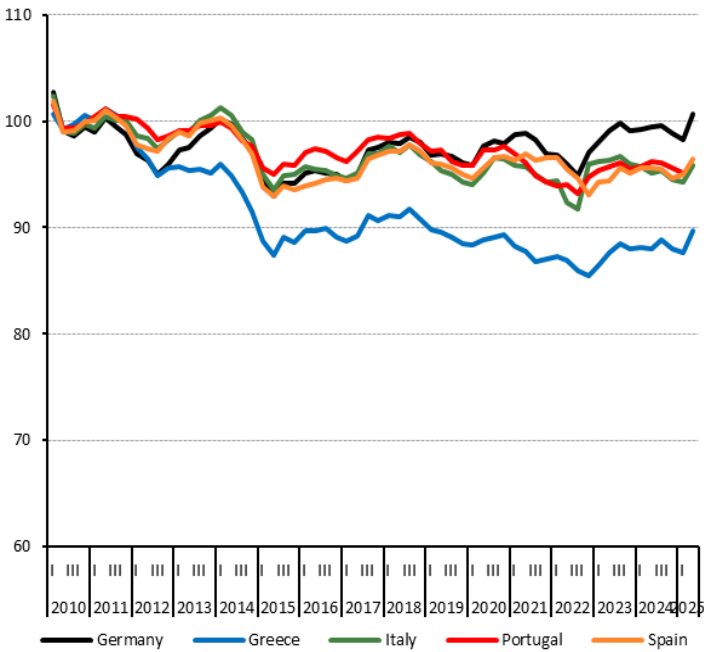
**Price competitiveness:** the deterioration in price competitiveness registered in 2023 continued, though at a decelerating rate, in 2024, as the impact of the significant nominal appreciation was only partly offset by Greece's lower inflation relative to its main trading partners inside and outside eurozone. However, the larger appreciation of the euro in 2025:Q2 resulted to a strong re-emergence of the deteriorating trend following a small improvement in 2025:Q1.

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



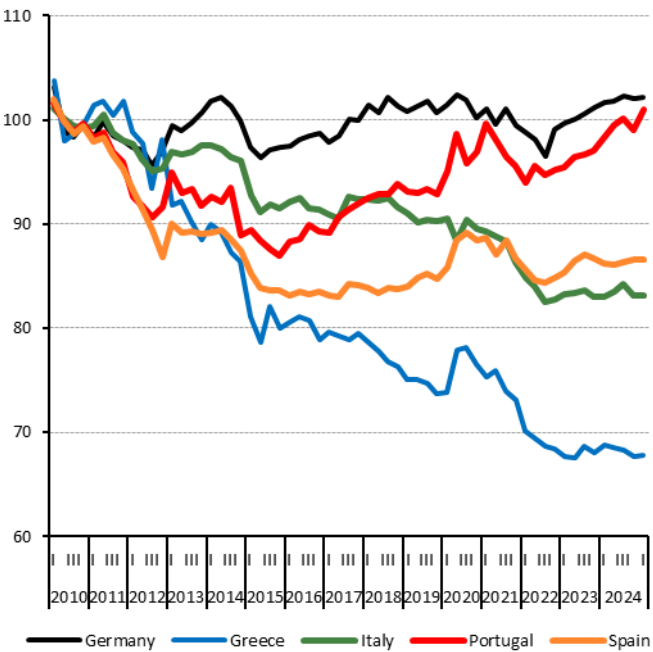
**Sources:** ECB, Harmonised Competitiveness Indicators (effective exchange rates).

**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

According to the latest **Democracy Index of Economist** (published on 27 February 2025), Greece ranks 25th among 167 countries and its ranking deteriorated by 5 positions. However, its regime type remains within the full democracy group.

Indicator	International Organization	Date published	Latest Ranking (Total countries)	Previous Ranking (Total countries)	Positions Moved
<b>World Competitiveness Ranking</b>	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 <sup>th</sup> from 47 <sup>th</sup> ), productivity & efficiency (down to 50th from 37th) and attitudes & values (down to 47th from 36th). According to IMD, <b>the main challenges for Greece</b> 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.				
<b>Tax International Competitiveness Index</b>	Tax Foundation	22.10.2024	27 (38)	27 (38)	-
	Greece's rank remained stagnant according to the new methodology used and its overall absolute rank lowered by 1.3 points as its consumption and property taxes ranks deteriorated, while corporate taxes and cross border tax rules marked an improvement. Individual tax rank remained stable. <b>Strengths:</b> The net personal tax rate of 5 percent on dividends is significantly below the OECD average of 24.7 percent; corporate income tax rate of 22 percent is below the OECD average of 23.9 percent; and controlled foreign corporation rules in Greece are modest and only apply to passive income. <b>Weaknesses:</b> Companies are severely limited in the amount of net operating losses they can use to offset future profits; companies cannot use losses to reduce past taxable income; there is a relatively narrow tax treaty network (58 treaties compared to an OECD average of 74 treaties); and VAT rates at 24 percent, is one of the highest in the OECD on one of the narrowest bases, covering only 37 percent of final consumption.				

## 5. FISCAL DEVELOPMENTS

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

	2024	2025	2026	2027	2028
<b>Medium-Term Fiscal Structural Plan 2025-2028</b>					
Primary outcome	2.4	2.4	2.4	2.4	2.4
Net nationally financed primary expenditure (growth rate)	2.6	3.7	3.6	3.1	3.0
<b>Annual Progress Report 2025, Greece</b>					
Primary outcome	4.8*	3.2			
Public Debt	153.6*	143.7			
Net nationally financed primary expenditure (growth rate)	-0.3	4.5			

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 came out better than expected and the debt ratio decreased significantly

The 2024 general government balance, as published in the context of the 1st EDP notification (22.04.2025), turned to a surplus of 1.3% of GDP, higher than the pre pandemic level. Also, the **general government primary outcome** recorded a surplus of 4.8% of GDP (higher than 2.5% of GDP, as estimated in the 2025 Budget) mainly on account of higher tax revenue as well as primary expenditure containment. The debt decreased by €4.2 bn and the debt to GDP ratio decreased by 10.3 pps of GDP (lowest ratio since 2010 and highest decrease among EU27 countries).

### New fiscal measures adopted in 2025 due to the revenue overperformance in 2024

The revenue overperformance in 2024 was attributed to discretionary revenue measures involving reforms against tax evasion. The net nationally financed primary expenditure in 2024 was significantly contained compared to the target. This created fiscal space for the **adoption of expansionary fiscal measures of €1.1 bn in 2025**, which included a targeted residential rent subsidy (€0.23 bn), economic support to low-income pensioners (€0.36 bn) and increased public investment spending (€0.5 bn).

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, as the current forecast for defence expenditure in Greece in 2026 is 2.5% of GDP (vis-à-vis 2.2% of the GDP in 2024), the increase of €0.5bn is proposed to be exempted from the fiscal rules.

In April 2025, the Ministry of Finance submitted the **2025 Annual Progress Report for Greece** against the targets set in the Medium-Term Fiscal Structural Plan 2025-28 (MTFS). For 2025, a sustainable and strong primary surplus of +3.2% of GDP is expected, based on the solid growth path of the economy. The headline budget balance is estimated to record a marginal surplus of +0.1% of GDP, remaining significantly above the -3% of GDP Treaty reference value. The improvement in the primary surplus by 0.8 p.p. compared to

the MTFS (+0.7 p.p. when compared to the Draft Budgetary Plan) is mainly attributed to the positive carry-over effect of tax and social security contributions collection, partly offset by the inclusion of new growth-enhancing and targeted supportive interventions, that increase spending mainly on public investment infrastructure projects and on social transfers to address emerging needs. With regard to the net expenditure growth, for 2024 it is estimated at -0.3% (vis-à-vis a recommended maximum growth rate of +2.6% in the MTFS). The 2024 net expenditure level was affected by both the lower than anticipated general government spending and the inclusion of measures that significantly increased tax compliance (Discretionary Revenue Measures). The net expenditure for 2025 is currently estimated to grow by 4.5%, corresponding to a cumulative growth of 4.2% in 2024-2025. Taken together, the above do not exceed the commitment of the MTFS and the relative Council recommendation that set the cumulative growth rate of the indicator to 6.5%, ensuring compliance with the requirements for debt sustainability.

### **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**. So far Greece has received €21.3 bn from the RRF (€9.9 for grants and €11.4 for loans), that is 59% out of the total envelop of €36 bn (being among the top countries above EU average), having successfully completed 35% of the total landmarks

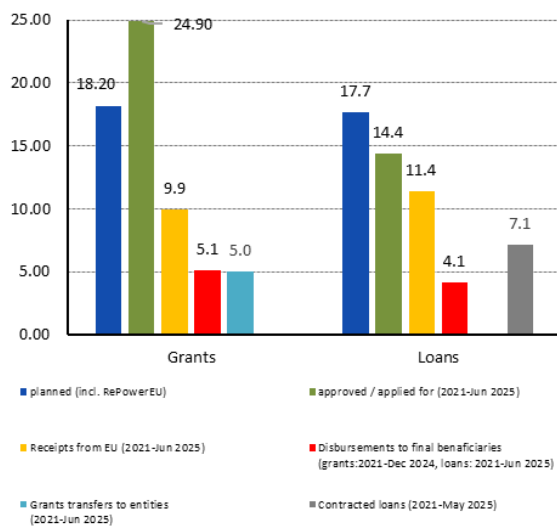
**Execution:** The **loan component** (signing of contracts) is progressing broadly in line with the original schedule. However, the **grant component** (payment execution) has become more backloaded than originally projected mainly due to administrative burden heavier than originally anticipated, as also witnessed in most EU countries. More specifically:

**Grants:** Out of a total envelope of €18.2 bn, cash receipts from the EU amount to €9.9 bn. Until December 2024, the entire project envelope has been approved with a margin, of which €5.1 bn have been disbursed to the final beneficiaries. Another €5.0 bn have been transferred from the state to other entities inside and outside the general government until June 2025.

**Loans:** Out of a total envelope of €17.7 bn, cash receipts from the EU amount to €11.4 bn. Until June 2025 €4.1 bn had been disbursed to the final beneficiaries. The contracted projects amount to €7.1 bn.

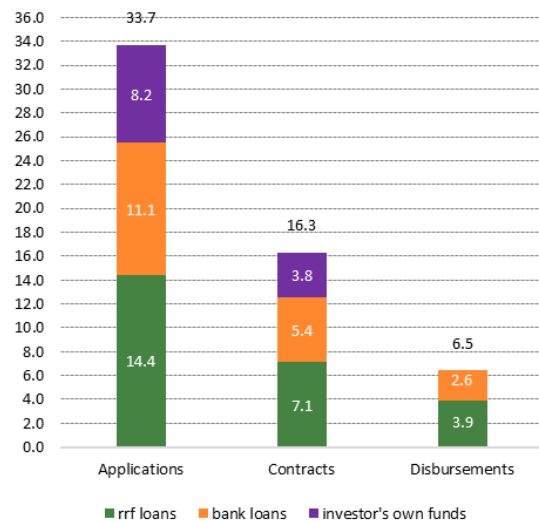


**Chart 28: RRF funds**  
(€ bn)



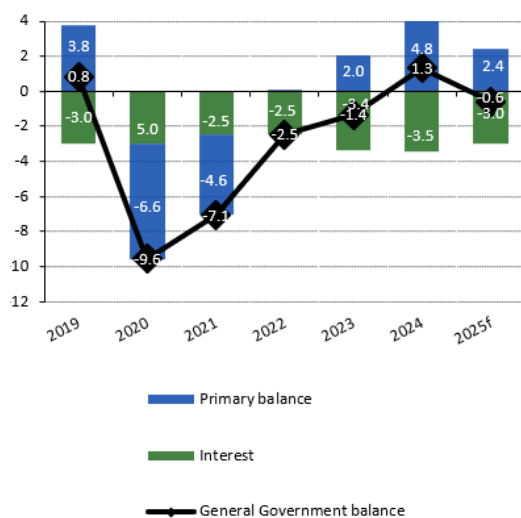
Source: Ministry of Finance

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



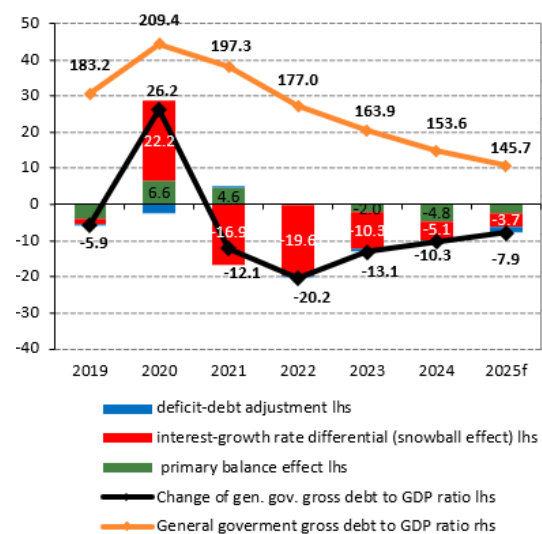
Source: Ministry of Finance, Bank of Greece

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



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

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



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

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

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

	2021	2022	2023	2024	2025 Q1
Balance	-7.1	-2.5	-1.4	1.3	
Primary balance	-4.6	0.0	2.0	4.8	
Revenue	49.7	50.4	48.2	49.3	
Primary expenditure	54.3	50.3	46.1	44.5	
Public debt (stock)	197.3	177.0	163.9	153.6	147.2*
Public debt (stock, million euro)	364,141	368,005	369,110	364,885	365,800*
General government cash reserves (EUR mn)		31,523	33,624	36,281	40,165

Sources: ELSTAT, PDMA

\*PDMA estimates (Quarterly Debt Bulletin, May 2025)

According to the 1st EDP notification (22.04.2025), **both the general government balance and the primary balance 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.

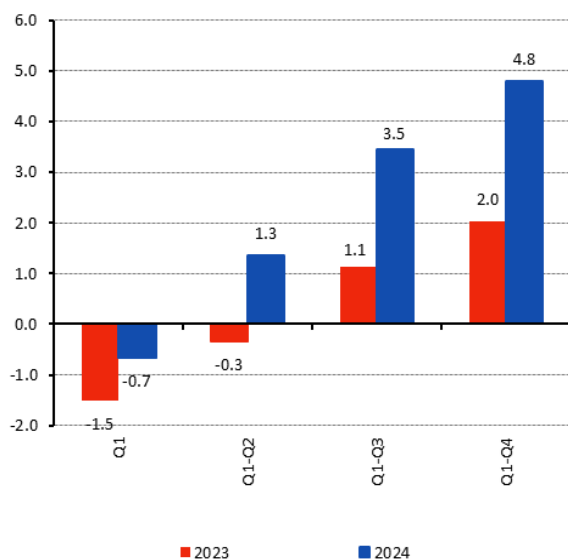
The improvement in the **primary balance** jointly reflects a decrease in the share of primary expenditure as a % of GDP (by 1.6 p.p.) and an increase in the share of revenue (by 1.2 p.p.). Y-o-y, primary expenditure increased by 1.8%, mainly driven by an increase in capital transfers (15.2%) largely due to the recapitalization of Attica Bank (€523 mn) as well as by higher compensation of public sector employees (+4.4%) due to the reformed civil servant wage grid and higher social payments (+0.4%) due to pension indexation and pension arrears clearance. In the opposite direction, there was a decrease in subsidies (-20.8%) due to the withdrawal of energy support measures. Revenue also increased y-o-y (+8.0%) due to increased economic activity, and the overhaul of the tax and social insurance contribution deferral schemes.

The **debt to GDP ratio** decreased to 153.6% in 2024, from 163.9% of GDP in 2023 (lowest since 2010), due to both the denominator effect (higher nominal GDP) and to a lower level of debt.

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).

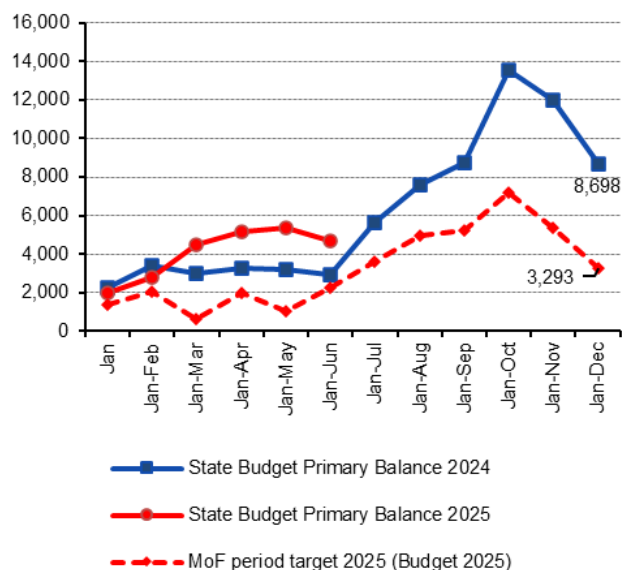
According to PDMA estimates, in 2025: Q1, the debt to GDP ratio was 147.2% and general government cash reserves increased to €40.2 bn. At the same time, the weighted average maturity of public debt stood at 18.93 years, while the time to next refixing of the debt portfolio at 18.32 years. The cost of debt, as measured by the actual general government debt annual interest payments after swap (cash basis) as a proportion of public debt stood at 1.28%.

**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 – Better than expected pointing to a primary balance better than the annual target in ESA terms.

**Table 5.3: Cash fiscal data**

(% GDP)	2024 Jan-May	2025 Jan-May	2024 Jan-Jun	2025 Jan-Jun
General Government primary balance	0.9	2.2		
Stock of arrears (€ bn)	3.3	3.7		
Central Government debt	171.0	163.2		
State budget primary balance	1.3	2.2	1.2	1.9
State budget primary balance period target	0.3	0.4	0.5	0.9

Source: Ministry of Finance

In January-May 2025, the **primary general government cash outcome** recorded a higher surplus than the surplus achieved in January-May 2024 due to higher revenue.

In May 2025, the **stock of arrears** (excluding pension claims) increased by €0.7 bn (mainly in hospitals) compared to December 2024. About 52% of total arrears (excluding tax refunds) originate in hospitals due to their reporting pre-clawback<sup>3</sup>. Post-clawback, hospital arrears are much lower and follow a downward trend since 2023.

<sup>3</sup> The clawback mechanism, introduced by the Greek legislator in 2012 as part of the effort to reduce excessive health expenditure weighing on public debt, safeguards the level of public expenditure relating to hospitalization and pharmaceuticals up to a certain pecuniary limit. Essentially, when the respective public spending exceeds the thresholds of the relevant closed budgets, any surplus is 'repaid' by hospitals and pharmaceutical companies to the National Organisation for Healthcare (EOPYY), on the basis of a specific formula. When hospital arrears are reported pre-clawback, they are inflated as they do not take into account the surplus repayment to EOPYY.

**The Central Government Debt** at end-May 2025 was €405.7 bn (163.2% of GDP) compared to €403.9 bn (170.0% of GDP) at end-December 2024.

The **State primary balance** in January-June 2025 recorded a surplus (1.9 % of GDP) compared to a lower surplus (1.2% of GDP) in the same period in 2024. Compared to the period target (according to the 2025 Budget), the primary balance over-performed by €2.4 bn mainly due to (i) higher taxes and (ii) lower primary expenditure owing mainly to lower transfers and a deferral of military spending.

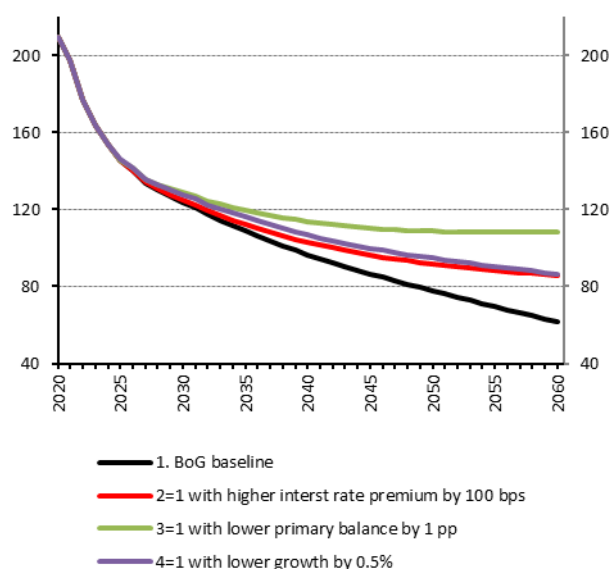
## Financing

According to PDMA's funding strategy for 2025, the Hellenic Republic plans to issue €8bn in GGBs in 2025. So far in 2025, it has borrowed €7.5 bn from the capital markets. More specifically, in January 2025, Greece attracted €4 bn from the issue of a 10-year bond with a yield of 3.64%. In February 2025, another €250 mn was attracted from the re-opening of the January 10-year bond with a yield of 3.24%. In March 2025, €3bn was attracted from the re-opening of the 15 and 30 -year bond issuance with yields of 4.06% and 4.41% respectively (of which €1.5 billion came from the exchange of two bonds maturing next year – switch and tender process – and the remaining €1.5 billion was fresh money). In April, Greece attracted €211 million from the re-opening of a 5-year bond with a yield of 2.34%.

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

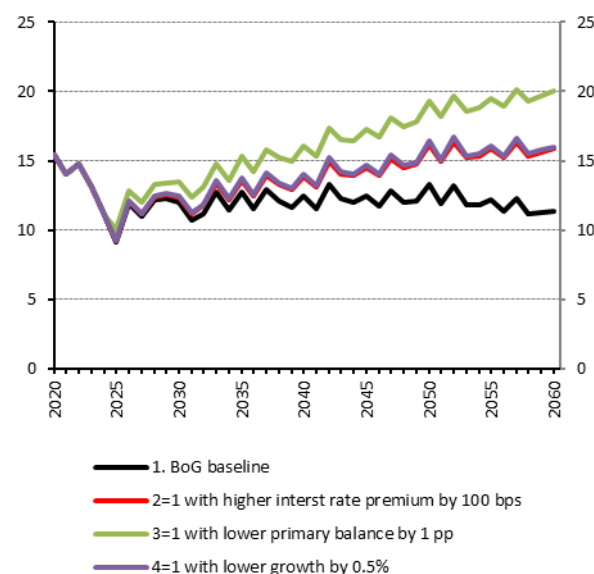
This mainly reflects (i) the highly concessional terms of official sector loans (involving grace periods, long maturities and interest deferrals) comprising the bulk of the accumulated debt stock, (ii) a 100% share of fixed-rate debt of the central government (at end-March 2025) and (iii) a very sizeable cash buffer in excess of 15% of GDP (at end-March 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.

**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.

## 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		
					Mar	Apr	May				Mar	Apr	May
Private sector	199,610	8,047	5,752	8,671	2,405	-795	1,222	4.5	3.0	4.4	4.8	4.2	4.7
-NFCs	45,833	3,469	324	5,069	2,436	-1,161	666	8.6	0.7	11.4	11.4	9.0	9.2
-HHs	149,051	5,444	4,984	3,468	-158	350	356	4.0	3.5	2.4	2.6	2.6	3.0

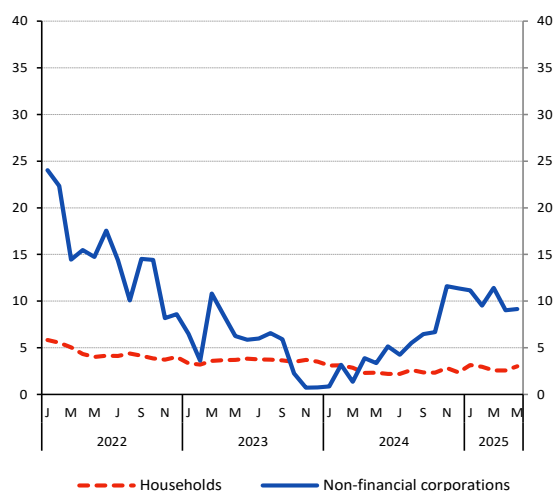
Source: Bank of Greece.

### Limited rises in bank deposits

During 2024 and the first months of 2025, the annual growth rate of **private sector deposits** overall accelerated mostly reflecting an increase in corporate deposits (Charts 36 and 37). The rise in **household deposits** has been limited compared to previous years, reflecting a deceleration in the growth of disposable income but also transfers of funds into other saving options, such as TBs and mutual funds, offering considerably higher returns.

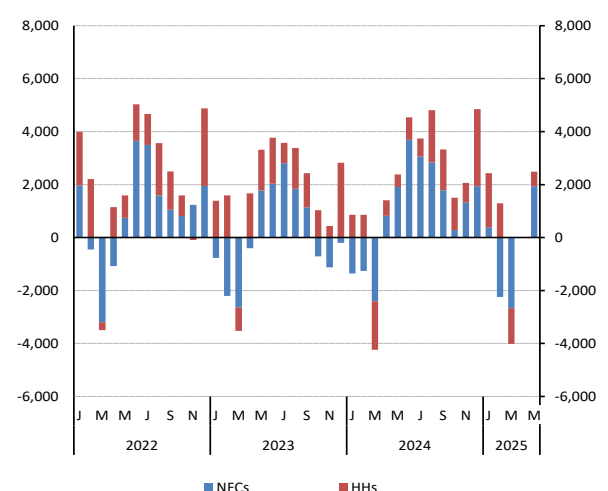
In May 2025, **bank deposits** of non-financial corporations increased by €0.7 bn, while household deposits also rose by €0.4 bn. The annual growth rate of corporate deposits continued to stand at a high level (9.2% in May, compared for example with an average growth rate of 5.5% in 2019), while the respective rate of household deposits, despite some improvement lately, remained relatively low (3% in May, compared to 6.1% in 2019 respectively).

**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 %					
		2022	2023	2024	2025			2022	2023	2024	2025		
	2025 May				Mar	Apr	May				Mar	Apr	May
NFCs	76,546	6,837	3,739	9,279	1,938	-92	204	11.8	5.8	13.8	16.8	17.2	17.4
Sole proprietors	3,928	-44	-60	31	33	-34	-6	-0.9	-1.3	0.7	-0.1	-0.3	-0.3
HHs	34,806	-1,008	-771	-211	52	30	53	-2.5	-2.0	-0.5	-0.5	-0.3	-0.1
-Housing loans	25,994	-1,113	-1,049	-734	-4	-23	26	-3.6	-3.5	-2.6	-2.4	-2.2	-1.9
-Consumer loans	8,605	112	294	527	55	54	27	1.2	3.4	6.3	5.6	5.4	5.7
New bank term loans to NFCs (gross flow)	-	22,200	16,957	23,972	1,818	1,121	2,126	-	-	-	-	-	-
New bank term loans to HHs (gross flow)	-	2,405	2,497	3,181	287	282	319	-	-	-	-	-	-

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 – Less negative dynamics in loans to households

**Corporate bank credit** expansion accelerated considerably during 2024 and the first five months of 2025 under the favourable impact of solid economic growth, declining interest rates and supportive public programmes, underpinning both increased loan demand and supply (Chart 38).

In May 2025, **bank credit to NFCs** (based on net flows) rose by €0.2 bn and the annual rate of growth accelerated to 17.4%.

The contraction of **bank loans to households** continues reflecting a shrinking stock of housing loans, albeit at a gradually decelerating pace; consumer loans have been recording positive rates of growth already since mid-2022 (Chart 39).

In May 2025, the contraction rate of **housing loans** decelerated further to -1.9%, while the annual growth rate of consumer loans accelerated to 5.7%.

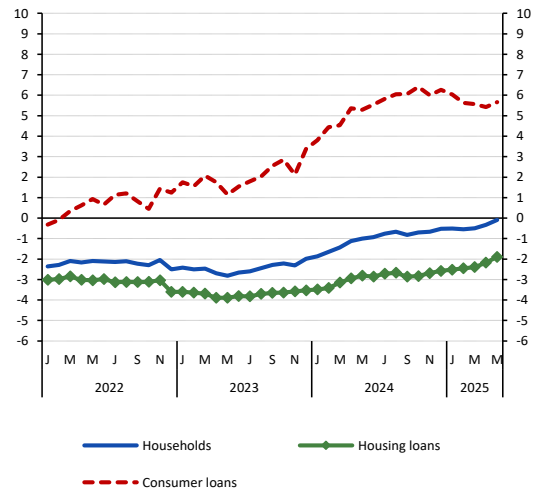
According to the **AnaCredit data**, in 2024, new corporate loan disbursements stood at €12.2 bn, well above the corresponding amount in 2023 (€9.9 bn) (Chart 40). However, in January-May 2025, these loan disbursements amounted to €2.6 bn compared to €4.2 bn in the same period of 2024.

**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**

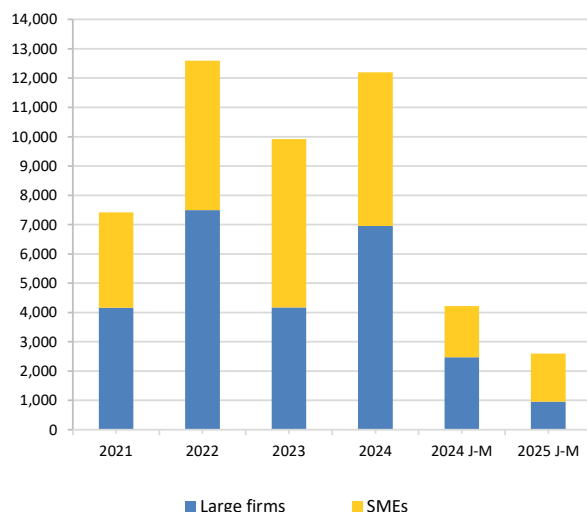
(end of period, percentages per annum)	2025					
	2022	2023	2024	Mar	Apr	May
Bank lending rate	5.05	6.13	5.20	4.76	4.80	4.66
-to NFCs	4.64	6.01	4.93	4.28	4.33	4.11
-to HHS	5.59	6.35	5.78	5.78	5.75	5.78
-Housing loans	3.60	4.37	3.65	3.65	3.63	3.68
-Consumer term loans	10.71	11.00	10.64	10.67	10.65	10.58
Bank deposit rate for HHS	0.14	0.47	0.39	0.34	0.32	0.31

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.



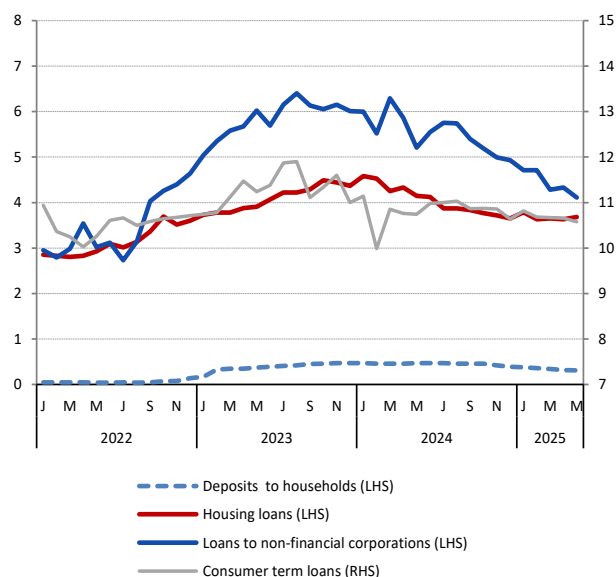
**Chart 40: Amounts of new loans to large firms and to SMEs<sup>1</sup>**  
(cumulative amount over period, EUR mn)



**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

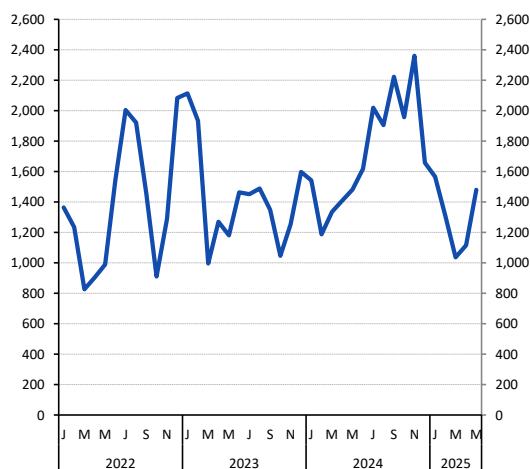
As a result of the ECB policy rate cuts, bank lending rates have followed a declining path in 2024 and the first months of 2025. Interest rate reductions have been larger in the case of new corporate loans compared to new loans to households.

In May 2025, **bank lending rates** resumed their declining path for new corporate loans (to 4.11%). They rose slightly for new housing loans (to 3.68%) (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). Nonetheless, in January-May 2025, these loan agreements amounted to €6.9 bn, compared to €7.2 bn in the respective period in 2024.

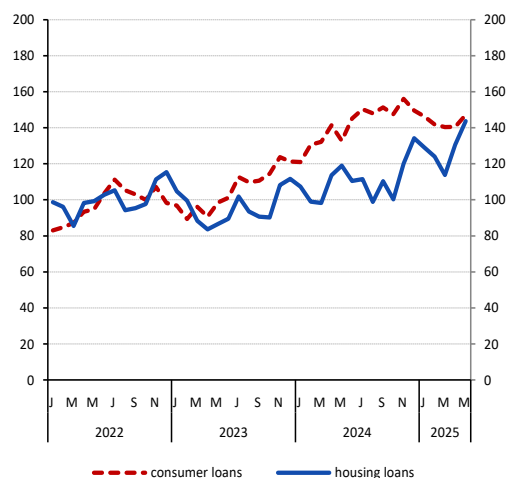
**New bank housing loan agreements** also rose to €1.4 bn in 2024 compared to €1.2 bn in 2023 (Chart 43). Moreover, in January-May 2025, these loan agreements amounted to €0.63 bn compared to €0.57 bn in the respective period of 2024.

**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 expected to be buoyed by the **resources provided through the Recovery and Resilience Facility (RRF) of the NGEU, and the implementation of the National Recovery and Resilience Plan (NRRP) "Greece 2.0"**. After the approval by the EC of the modified NRRP, total available investment resources reach up to €36 bn, comprising €18.3 bn in subsidies and €17.7 bn in loans (of which €11.2 bn will be channelled through commercial banks). After the disbursement of the 5<sup>th</sup> 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 May 2025, 452 loan agreements had been signed financing investments with a total budget of €16.3 bn (RRF loans: €7.1 bn, bank loans: €5.4 bn, investors' own participation: €3.8 bn). Since the start of the implementation of the NRRP in July 2022, the amount of bank loan agreements co-financing RRF projects represents around 10% of total new bank term loan agreements over the same period.

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

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 the first four months of 2025, loan disbursements to firms related to these instruments amounted to €0.9 bn representing around 20% of total new bank business loans (around 40% 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	
	2024:Q4	2025:Q1	2024:Q4	2025:Q1	2024:Q4	2025:Q1	2024:Q4	2025:Q1
Loans to enterprises	3.75	3.25	3.00	3.50	3.00	3.00	3.00	3.00
Loans for house purchase	2.75	4.00	3.25	2.50	3.00	3.25	3.00	3.00
Consumer credit	3.00	3.25	3.00	3.00	3.00	3.00	3.00	3.00

Source: Bank of Greece.

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

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

### I. Bank Lending Survey results for Greece (2025:Q1 compared to 2024:Q4):

#### **Narrowing bank lending margins and a rise in the demand for housing loans**

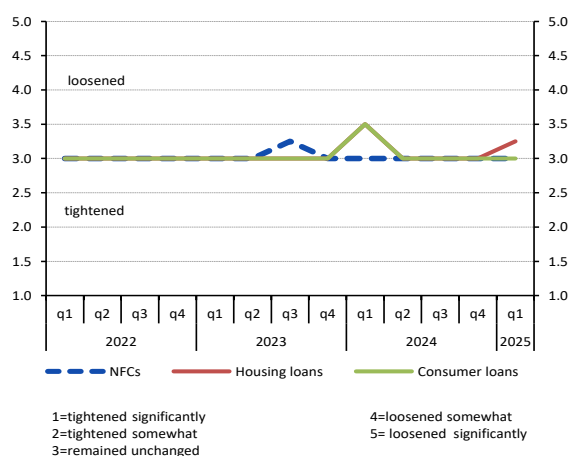
In 2025:Q1, Greek banks kept **credit standards** for loans to NFCs unchanged (Chart 44). Lending **terms and conditions** eased due to a narrowing of bank lending margins mainly for average-risk and, to some extent, for higher-risk loans. Regarding loans to households, credit standards as well as overall terms and conditions remained unchanged for consumer loans. In the case of housing loans, credit standards became marginally looser, but terms and conditions tightened owing to increased non-interest rate charges.

Greek credit institutions assessed that there was a small rise in the **demand for bank credit** by NFCs during 2025:Q1 (Chart 45). According to survey responses, factors that contributed positively to demand included higher needs for NFCs to finance fixed investments and a moderation in interest rates.

According to Greek credit institutions, there was a rise in the demand for housing loans in 2025:Q1, for the first time since mid-2023. A slight increase in demand was also reported for consumer loans. Consumer confidence exerted a positive influence on the demand for both consumer and housing loans. On the other hand, for housing loans the use of alternative sources of finance in terms of personal savings, loans from other banks and other sources had a negative impact on demand.

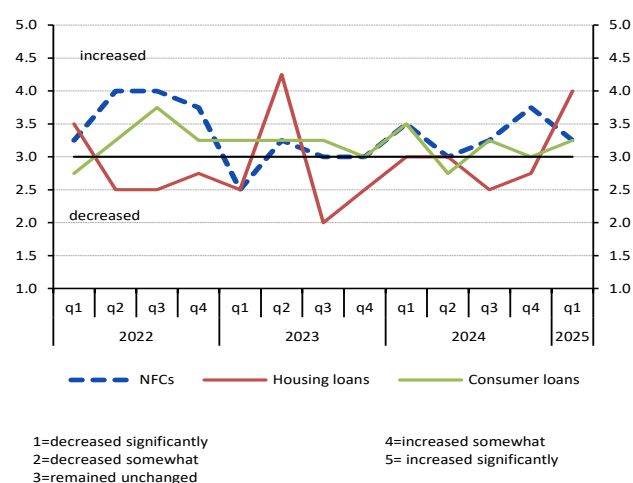
Regarding the impact from the decisions regarding the key ECB rate, Greek banks reported a decrease in their overall profitability and in net interest income, due to narrower interest rate margins for the first time in the past two years, i.e. since this ad hoc question was initiated. Banks expect this trend to somewhat intensify in the next six months, despite an offsetting positive impact from the expansion in credit volumes.

**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 <sup>1 2</sup>			Rejection rate <sup>2</sup>		
	2024:Q4	2025:Q1		2024:Q4	2025:Q1		2024:Q4	2025:Q1		2024:Q4	2025:Q1	
Bank loans	3	13	↑	8	16	↑	52	63	↑	7	2	↓
Credit lines	11	23	↑	10	5	↓	54	38	↓	11	0	↓

Source: EC/ECB, SAFE.

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

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

## II. SAFE results for Greece: January-March 2025 compared to October-December 2024 (semester basis: October 2024-March 2025 compared to April-September 2024)

### Interest rates on the decline, SMEs needs for bank loans rise, while loan availability continues to improve.

The **external financing gap faced by SMEs** – i.e., the difference between the change in financing needs of firms and the change in the availability of bank loans – was perceived to have widened in 2025:Q1 mostly due to the rise recorded in SMEs' needs for bank loans (Chart 46).

The **availability (supply)** of bank credit was seen to have continued to expand in 2025:Q1, markedly in the case of term loans but less so for credit lines (Table 6.5). At the same time, SMEs' **needs (demand)** for bank credit have strengthened both for bank loans and credit lines (Chart 47). On a semester basis too, firms indicated an improvement in the availability of bank credit that has been rather steady in the case of term loans but less intense for credit lines.

Among the **factors affecting the supply of external financing**, the influence of the general economic outlook has been broadly neutral in 2025:Q1 while on a semester basis it was seen as negative. SMEs continued to report overall a strong positive impact of the factors related to their own creditworthiness

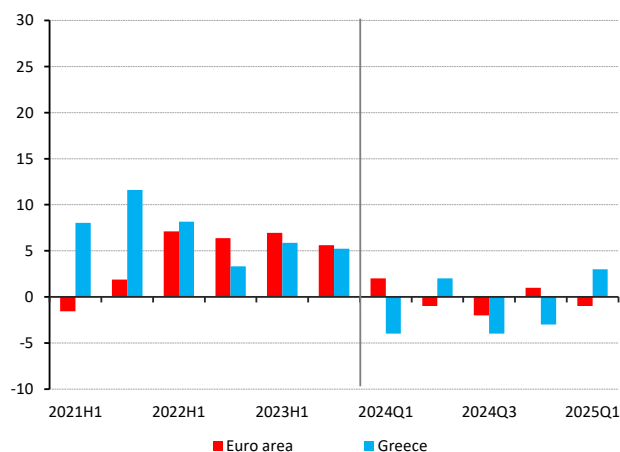
especially those pertaining to firms' specific outlook and credit history. Both on quarterly and on semester basis, considerably more firms indicated a further increase in the willingness of banks to lend while the willingness of suppliers to provide trade credit also remained a very supportive factor. SMEs though, continued reporting that their access to public financial support programmes deteriorated.

**The percentage of firms which applied for a bank loan** stood at 17% (compared to 19% in 2024:Q4 and 15% in 2024:Q1 while for the October 2024-March 2025 semester it rose compared to the previous six-month period to 24%). The most common reason for not applying for a bank loan was the high level of internal funds. At the same time firms' discouragement for fear of rejection by the bank remained relatively low (around 10%).

As far as the **outcome of bank term loan applications** is concerned, the approval rate increased both q-o-q and during the latest six-month period (to 63% and 59% respectively) while the rejection rate decreased q-o-q to 2%, but on a six-month basis rose to 16% from 12% in the previous semester.

Regarding **terms and conditions of bank loans**, firms reported a stronger net decline in the interest rate for bank loans compared to the previous quarter (-20% down from -13%), while on a six-monthly basis too, SMEs started to report declining interest rates for the first time since 2021; these results provide indications that the monetary policy easing cycle is being transmitted to bank lending rates charged to SMEs. Considerable easing has also been reported by SMEs regarding the size and the maturity of available loans both q-o-q and during the most recent six-month period. But SMEs indicated overall a tightening in collateral requirements and in other costs of the loan, at low net percentages though.

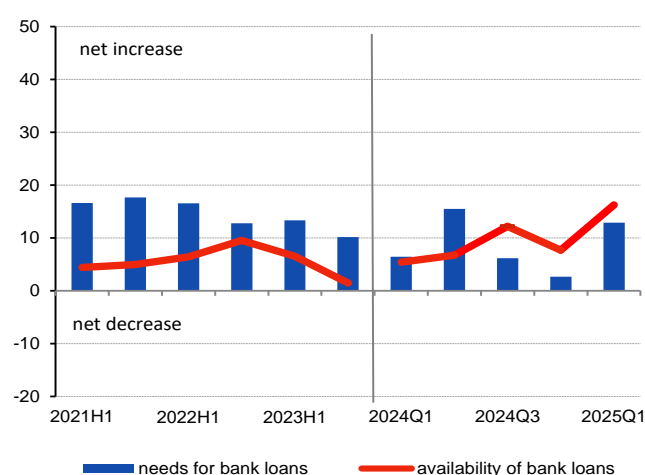
**Chart 46: External financing gap faced by SMEs in Greece and the euro area (weighted net balances)**



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

Source: EC/ECB, SAFE.

**Chart 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 17/7/2025	19/6/2025	4-weeks	y-t-d	3-months	6-months	12-months	2024	2023
<i>Greek Government Bonds</i>									
GR2y	2.09	2.17	-8	-10	0	-22	-57	-18	-112
GR5y	2.63	2.62	1	8	4	-3	-29	-5	-115
GR10y	3.39	3.32	7	14	-1	8	-2	17	-152
<i>Euro area bonds</i>									
DE2y	1.84	1.84	0	-25	16	-39	-94	-31	-33
FR2y	1.99	2.02	-3	-29	11	-43	-98	-18	-39
IT2y	2.08	2.12	-4	-38	4	-50	-107	-54	-29
DE10y	2.68	2.52	16	31	21	17	25	34	-54
FR10y	3.38	3.27	11	19	14	7	31	64	-56
IT10y	3.56	3.55	1	4	-9	-8	-15	-18	-101
ES10y	3.29	3.24	5	23	12	12	10	7	-67
PT10y	3.13	3.05	8	28	7	16	10	6	-81
EABER5y	1.70	1.70	0	2	7	-20	-19	-18	-35
EA5y-5y FLS	2.11	2.12	-1	10	8	1	-18	-25	-10
<i>Spreads</i>									
GR10y - 2y (bps)	130	114	15	25	0	30	55	36	-39
GR10y - Bund (bps)	72	80	-8	-17	-22	-9	-27	-16	-98
GR10y - IT10y (bps)	-17	-24	6	10	8	17	13	35	-51

Source: LSEG.

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

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

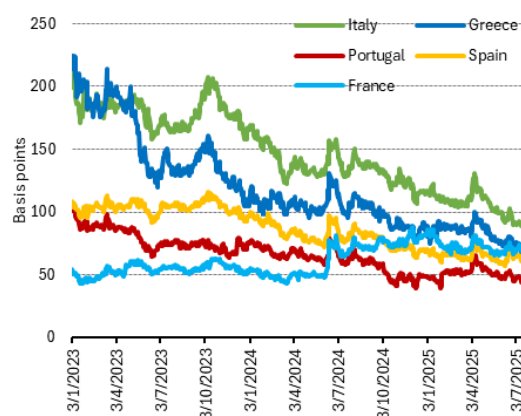
In 2024, GGB yields moved broadly in line with yields of other euro area sovereigns, with a rise early in the year being reversed after investors formed strong expectations for upcoming policy rate cuts.

Euro area long-term sovereign bond yields rose and the yield curve steepened somewhat vis-à-vis their levels four weeks ago (Table 7.1 and Chart 48), driven by an increase in real yields as a result of Germany's increased defense and infrastructure spending plans, as well as better-than-expected economic activity indicators, balancing out the potential negative effects of uncertainty surrounding the US trade policy on euro area growth.

Greek long term government bond yields rose somewhat, but spreads narrowed vis-à-vis the Bund, broadly in line with developments in other low-IG EA sovereign bonds. The slope of the yield curve of Greek government bonds also steepened somewhat, as the short end moved a bit downwards compared to four weeks ago (Chart 49).

Chart 48: 10-year sovereign bond spreads

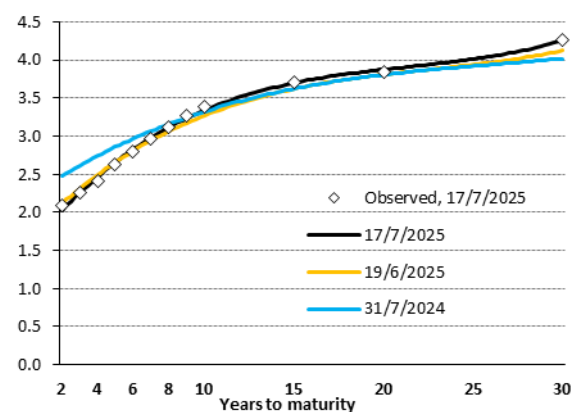
(yield differentials vis-à-vis the Bund in bps; daily data)



Source: LSEG. Latest obs. 17/7/2025.

Chart 49: Greek sovereign yield curve

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



Source: Bank of Greece. Latest obs. 17/7/2025.

**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-	Positive	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	Stable	BBB	Stable	BBB-	Stable	BB+	Positive
Spreads	Latest		2025		2024		2023	
			Average	St. dev.	Average	St. dev.	Average	St. dev.
Greece	72		83	7	100	10	156	30
BBB	143		147	17	124	19	130	64

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

### 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.

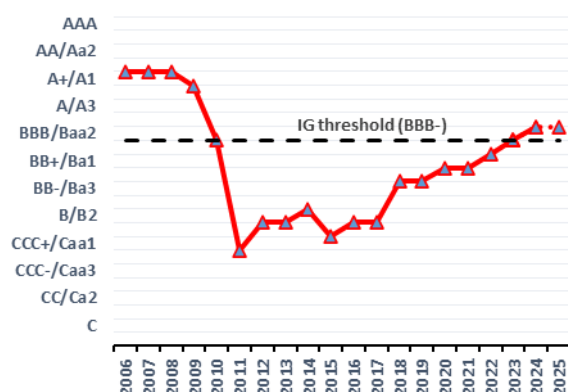
**Greece is presently rated at BBB by S&P, DBRS and Scope Ratings (all with a stable outlook), and at BBB-/Baa3 by Fitch and Moody's, respectively.**

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.

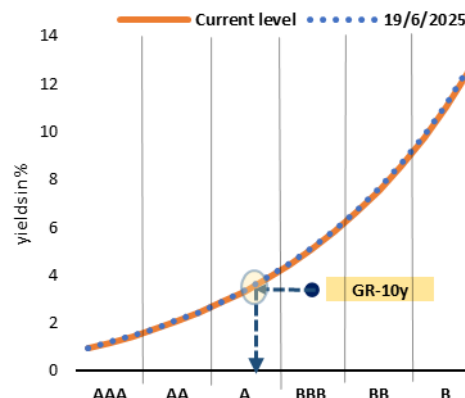
**Markets price Greek sovereign bonds** more favourably than the median of BBB-rated sovereign bonds; in particular, the GGB 10-year yield lays firmly at single-A levels (see Chart 51).

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



Sources: Rating agencies & Bank of Greece. Latest obs. 17/7/2025.

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



Sources: LSEG; BoG's model. Latest obs. 17/7/2025.

Table 7.3 Corporate bonds

	Levels		Changes (bps)						
	Latest 17/7/2025	19/6/2025	4-weeks	y-t-d	3-months	6-months	12-months	2024	2023
GR NFC bonds	3.39	3.51	-12	-29	-33	-38	-115	-73	0
EA BBB-rated NFC bonds	3.38	3.42	-4	-2	-5	-14	-37	-16	-79
EA liquid HY NFC bonds	5.46	5.57	-11	-14	-76	-15	-85	-75	-164
<i>Spreads</i>									
GR NFC - EA BBBs (bps)	1	9	-8	-26	-28	-25	-78	-57	79
GR NFC - EA liquid HY (bps)	-207	-206	-1	-15	43	-24	-30	2	164

Sources: LSEG, Bank of Greece.

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

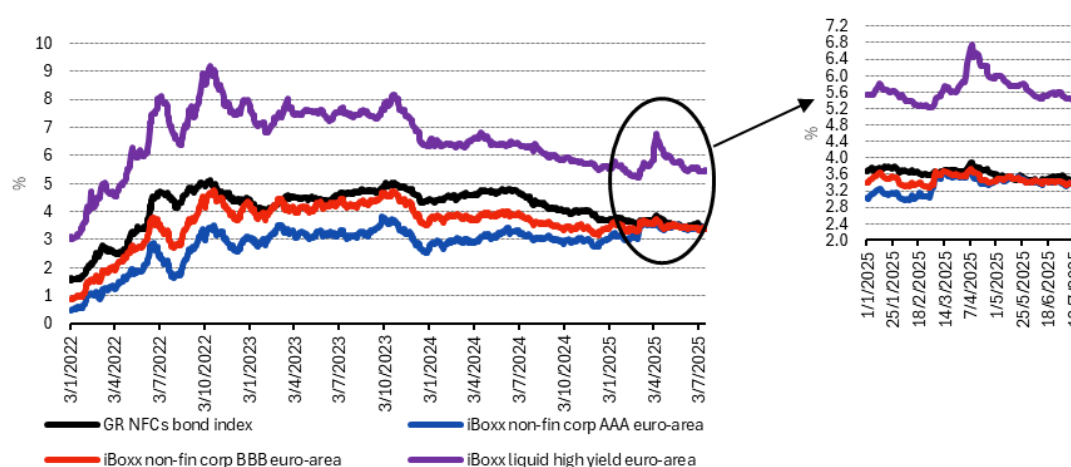
## Large Greek NFCs are sustainably funded by international investors...

**Bonds issued by Greek non-financial corporations (NFCs) have largely followed the developments in other euro-area corporate bonds** (Chart 52). In 2023, Greek NFCs' bond issuance activity was low, reaching in total €600 mn, in line with their low refinancing needs. In 2024 Greek companies issued bonds for a total amount of €2.1 bn, while in 2025 to date issuance activity was €250 mn, consistent with limited refinancing needs.

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

**Yields of GCBs** fell, in the 4-week period under review, relatively more than BBB-rated euro-area corporate bond yields (see Table 7.3); yields of high-yield EA corporate bonds also retreated.

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



Sources: Bank of Greece & LSEG.  
Latest obs. 17/7/2025.



Table 7.4 Stock market indices

	Levels		Returns (%)						
	17/7/2025	19/6/2025	4-weeks	y-t-d	3-months	6-months	12-months	2024	2023
<b>ATHEX General Index</b>	1,982	1,779	11.4	34.9	20.7	30.0	37.0	13.7	39.1
Banks	2,133	1,782	19.7	65.9	42.5	50.7	66.3	21.1	65.7
Basic Materials	6,174	5,391	14.5	23.1	23.7	14.9	25.0	3.0	24.2
Consumer Discretionary	6,079	5,644	7.7	20.7	9.8	20.1	18.4	0.4	41.7
Consumer Staples	8,702	8,299	4.9	30.1	10.0	28.7	36.5	31.5	25.3
Energy & Utilities	6,258	5,792	8.0	25.7	13.8	24.6	25.5	-0.2	20.3
Industrials	7,970	7,393	7.8	11.4	8.3	8.5	22.5	40.9	68.9
Real Estate	5,103	4,786	6.6	4.6	8.6	5.3	5.3	-1.6	-0.4
Tech & telecommunications	6,355	6,080	4.5	12.1	9.0	10.1	15.2	11.8	27.5
<b>Transaction volume</b> (monthly average, in mn €)	236	224	5.3	67.2	-2.9	70.3	105.6	31.7	96.9
<b>Euro Stoxx</b>	568	549	3.4	12.4	9.7	7.7	12.4	6.6	15.7
<b>MSCI World</b>	4,061	3,887	4.5	9.5	16.8	7.5	12.5	17.0	21.8
<b>GR volatility (%)<sup>a</sup></b>	0.85	0.89	-4.2	36.4	-69.2	64.6	34.5	55.2	-40.2
<b>GR intraday volatility (%)<sup>b</sup></b>	1.09	1.16	-6.0	52.2	-57.0	38.2	25.1	-2.4	-14.0
<b>MSCI World volatility (%)<sup>a</sup></b>	0.49	0.61	-20.6	-31.0	-77.8	-31.3	22.5	53.9	-53.1
<b>VIX</b>	17	22	-25.5	-4.8	-44.3	3.4	14.1	39.4	-42.5

Sources: LSEG, Bank of Greece.

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

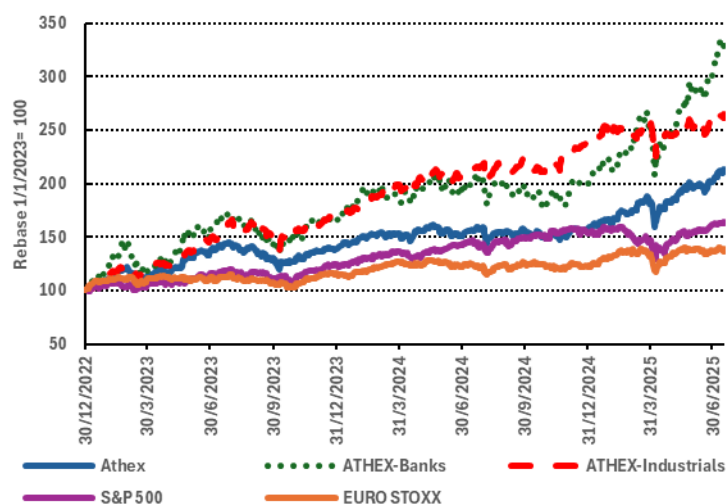
b) Intraday volatility is the range of intraday prices, relative to the closing price.

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

Share prices in the Athens Stock Exchange (ASE) recorded strong positive returns in 2024, outperforming euro area stock markets (Chart 53); this development took place in an environment of low, by historical standards, market volatility in the ASE. The ASE index continues to outperform euro area stock markets in 2025-to-date.

Share prices of Greek listed companies rose vis-à-vis four weeks ago, with the rise being broad-based across sectors (see Table 7.4).

Chart 53: Stock exchange indices



Source: LSEG.

Latest obs. 17/7/2025.

## 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:Q1	2024:Q1	2025:Q1	2024:Q1	2025:Q1	2024:Q1	Mar 2025	Mar 2024	Mar 2025	Mar 2024
GR banks (SIs & LSIs)	2.2	2.2	0.5	0.5	0.2	0.1	3.8	6.9	208.1	215.9
GR banks (SIs)	2.1	2.1	0.5	0.5	0.2	0.1	3.6	4.6	–	213.1

	Pre-Provision Income		Operating Expenses		Net profits		CET1		MREL	
	2025:Q1	2024:Q1	2025:Q1	2024:Q1	2025:Q1	2024:Q1	Mar 2025	Mar 2024	Mar 2025	Mar 2024
GR banks (SIs & LSIs)	1.8	1.9	1.1	1.0	1.2	1.1	–	15.4	–	–
GR banks (SIs)	1.8	1.8	1.0	0.8	1.2	1.1	16.3	15.5	28.7	24.8

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.

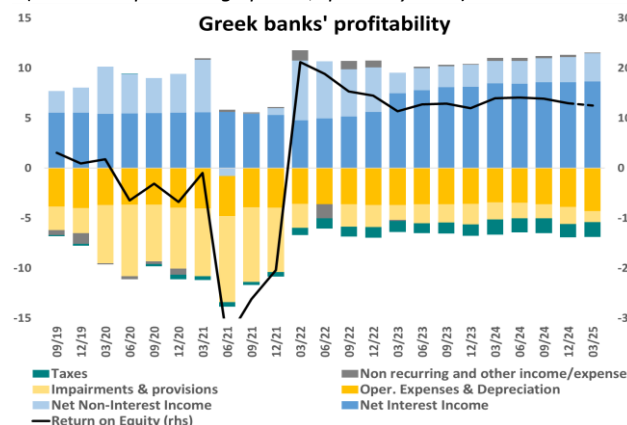
### Greek banks' profitability increased, while their financial resilience also strengthened...

**Net profits of the four Greek systemically important banks rose in 2025:Q1** on a yearly basis (Chart 54), mainly as a result of higher net fees & commissions income and a decline in impairment losses on loans & advances to customers, with net interest income remaining broadly unchanged.

**The aggregate capital position of systemically important banks rose in March 2025** compared to a year earlier, as CET1 capital increased relatively more than risk weighted assets. 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 systemic banks' liquidity positions remained strong**, with the LCR (liquidity coverage) ratio being more than double the regulatory threshold (100%) and well above that of euro area peers. **The aggregate NPE ratio** of systemically important banks went further down in March 2025 vis-à-vis one year ago, converging towards the EA average (Chart 55).

Greek systemic banks, according to their announced results, **have met their final MREL targets**.

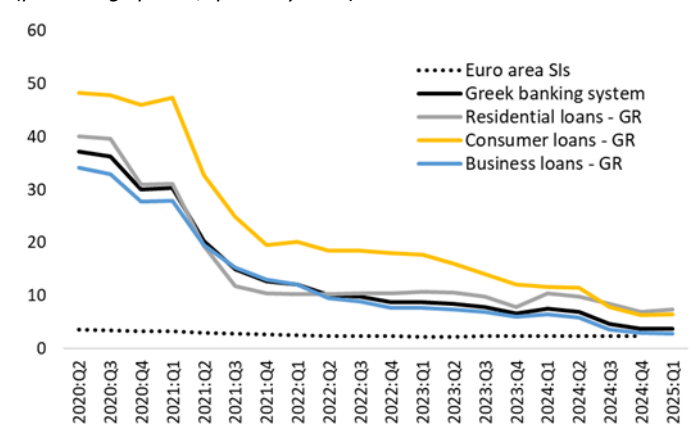
Chart 54: GR banks' profitability  
(EUR bn or percentage points; quarterly data)



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 2025		1 January 2024		1 January 2023		
All Rating Agencies		BBB to BBB+	BBB- to BBB		BB+ to BBB-		BB- to BB		
Bank Bonds		Bond yields (Levels, %)		Bond yields (changes, bps)				Bond issuances (EUR bn)	
	Latest 17/7/2025	19/6/2025	4-weeks	y-t-d	2023-end	2022-end	2025:7M	2024:7M	
GR bank senior bonds	2.90	3.15	-25	-43	-207	-477	2.1	2.9	
GR bank subordinated bonds	3.87	4.11	-24	-90	-370	-759	2.4	1.8	
EA BBB bank bonds	3.43	3.51	-8	-38	-55	-177	--	--	

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). Since the beginning of the year, there has been a series of upgrades in the ratings of Greek systemically important institutions (S&P in January, Moody's in March, Fitch in April 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 fell** in the period under review, relatively more than those of euro area peers (Chart 56).

**Overall, Greek banks' funding costs have declined** (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 result of credit rating upgrades that lower the cost of new bond issuance. In total, Greek banks' weighted average funding rate stood at 1.1% in 2025:Q1.

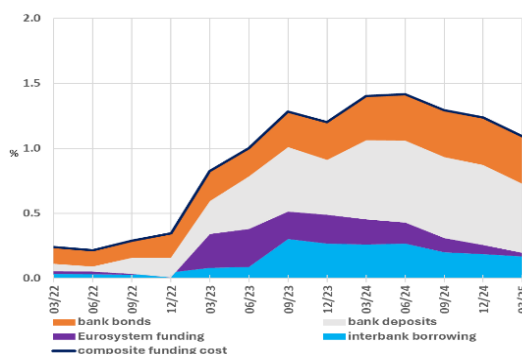
**Chart 56: GR and EA bank bond yields**  
(percentage points; quarterly data)



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. 17/7/2025.

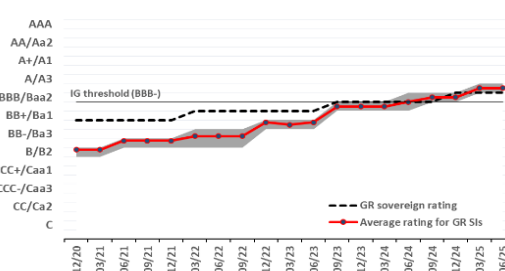
**Chart 58: GR banks' funding costs**  
(percentage points; quarterly data)



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.

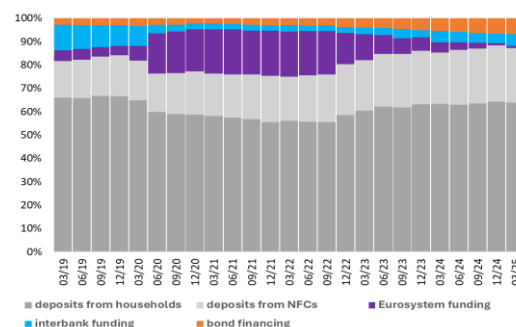
**Chart 57: GR banks' issuer ratings**  
(quarterly data)



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

**The implementation of the revised Asset Development Plan of the Hellenic Republic Asset Development Fund (HRADF)** (as last revised on 29 December 2023) is the keystone for the privatisation strategy. It includes 34 on-going projects, with some of them at an advanced stage (Attiki Odos, Egnatia Odos, ports of Alexandroupolis, Igoumenitsa, Heraklio and Volos), some marinas, properties, and healing springs.

According to the State Budget 2025, **public revenues from privatisations** amounted to €586.6 mn in 2022 and €497.3 mn in 2023, mainly due to revenues from Hellinikon and DEPA Infrastructure. For 2024, public revenues from privatizations are estimated at €4,180.4 mn, mainly from the concession contract for the operation and exploitation of Attiki Odos motorway (€3,270.0 mn). The forecast for 2025, according to the State Budget 2025, is €1,881.0 mn mainly attributed to the concession contract for the operation and exploitation of Egnatia Odos motorway (€1,350.0 mn). The forecast for 2026 and 2027 is €178.4 mn and €172.1 mn, respectively.

Growthfund announced that 5 investment schemes submitted binding offers in the international tender for the acquisition of a majority stake (51%) in the share capital of the company “Lavrio Port Authority S.A.”.

Growthfund announced the launch of an international tender process for the concession of the exclusive right to produce, manage, operate, promote, and exploit the Greek State Lotteries for a period of at least 10 years.

Growthfund declared “Sani Single-Member S.A. for Development and Tourism” as the preferred investor in the tender for the development of the property “Sani Cassandra” (Northern Section), through the transfer of the surface right for a 99-year period, for a total fee of €4 mn.

### 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. The regulatory framework of Greece is now close to the OECD average, as a result of significant reforms. However, there is considerable room to make the regulatory framework of the professional services (especially for lawyers) and retail sector more competition-friendly. In addition, the country should consider improving its mechanisms for assessing the impact of new and existing laws and regulations on competition, address its high non-tariff trade barriers and further align the governance of state-owned enterprises with key OECD best practices aimed at ensuring a level playing field with private firms.

## ANNEX 1: ADDITIONAL CHARTS AND TABLES

### ECONOMIC ACTIVITY

Table 1: GDP and main components, seasonally adjusted

Percentage changes (chain linked volumes, reference year 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
Private consumption	5.4	-6.0	12.3	5.0	11.7	8.8	14.1	9.6	7.4	4.6	1.8	2.0	1.7	1.5	1.8	2.0	2.0	2.0	2.7	1.1	1.9
Public consumption	1.9	2.1	2.0	3.2	0.3	0.1	1.1	2.1	-0.7	-1.9	2.5	4.4	2.4	-0.7	3.9	-4.1	-6.8	-4.2	-1.8	-3.4	0.7
Gross fixed capital formation	20.7	11.2	23.7	21.1	27.1	16.2	19.7	15.1	12.3	17.9	6.9	11.1	8.9	8.8	-0.6	4.1	3.7	4.6	0.7	7.6	-3.2
Dwellings	32.5	31.6	14.7	77.4	14.1	57.6	34.9	36.3	27.3	146.3	24.2	62.9	53.0	29.0	-19.6	2.8	-12.7	-6.7	7.0	27.8	-0.3
Other construction	16.2	4.3	17.3	17.8	26.1	8.7	14.7	10.5	7.2	3.3	9.3	6.2	9.9	11.0	10.1	7.3	15.0	5.2	2.6	6.8	-9.2
Equipment	20.6	-0.1	22.6	15.8	46.1	16.7	33.9	12.6	11.7	12.4	4.6	2.2	3.6	11.5	1.1	5.0	7.2	15.6	-2.9	2.0	3.8
Domestic demand	6.4	-2.4	11.3	6.5	11.0	8.0	12.0	8.7	6.4	5.1	2.6	3.7	2.8	2.1	1.8	1.1	0.6	1.2	1.6	1.2	0.9
Exports of goods and services	24.4	-0.9	24.9	48.7	30.0	6.6	16.0	14.2	-0.8	-0.6	1.9	8.5	-1.9	0.2	1.0	1.0	-4.2	2.6	3.1	2.9	2.2
Exports of goods	14.7	11.2	20.6	15.8	11.5	4.5	6.9	5.6	3.8	2.0	-0.4	8.9	-2.9	-2.9	-4.3	-1.9	-9.8	1.1	0.7	1.1	1.7
Exports of services	37.6	-17.9	53.9	95.1	62.0	9.4	21.6	27.6	-1.7	-3.5	3.9	6.9	0.0	3.7	5.1	3.8	3.1	3.3	4.3	4.4	-0.2
Imports of goods and services	17.4	-5.0	25.5	21.6	31.0	11.0	18.0	15.0	4.9	7.4	0.9	3.9	-1.3	3.1	-1.9	5.5	4.6	9.8	5.4	2.4	2.4
Imports of goods	16.5	-2.2	25.3	16.8	28.5	13.2	19.4	18.7	9.7	6.3	-0.3	2.0	-4.0	2.7	-1.7	5.1	4.1	11.0	3.5	2.0	1.7
Imports of services	19.5	-14.7	25.2	37.0	40.5	4.5	13.7	4.6	-7.7	9.9	4.9	13.2	8.2	2.5	-2.8	6.7	4.4	5.2	12.7	4.8	3.8
Real GDP at market prices	8.3	-2.2	15.0	11.5	10.2	5.8	8.0	6.7	4.7	4.1	2.3	2.1	3.1	2.2	1.9	2.3	2.2	2.2	2.3	2.5	2.2

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

Table 2: Value added decomposition, seasonally adjusted

Percentage changes (chain linked volumes, reference year 2020)

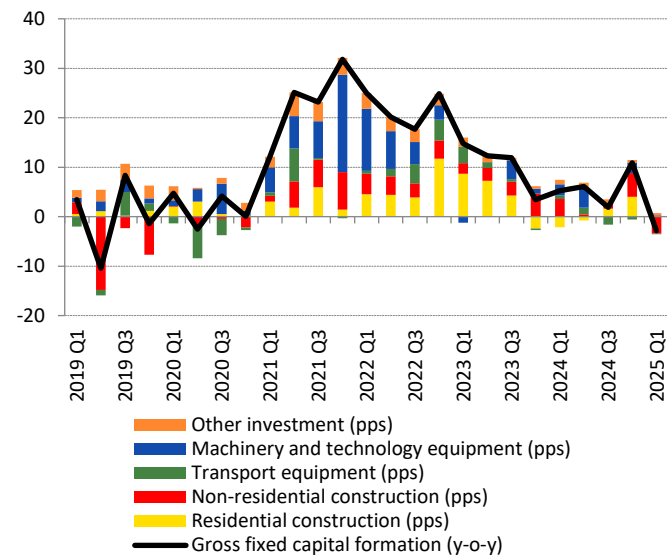
	2021					2022					2023					2024					2025
	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	Q1
Agricultural sector	-2.9	-7.1	-3.1	-3.9	2.8	16.0	16.2	22.5	23.6	2.2	-26.8	-16.3	-28.9	-35.9	-25.3	-1.9	-11.9	-4.0	0.8	9.7	9.0
Industry and construction	12.9	6.0	18.7	14.0	13.5	1.7	7.5	2.9	0.1	-3.1	4.6	0.3	2.0	6.2	10.0	6.0	5.6	9.4	4.5	4.7	2.3
Industry	10.9	4.2	17.1	10.1	12.9	1.7	6.1	4.4	1.7	-4.7	3.8	1.8	-0.5	4.6	9.6	6.4	5.8	11.3	4.7	4.0	3.8
Construction	30.6	20.9	31.7	53.3	19.4	1.8	17.7	-8.5	-11.2	10.9	10.2	-9.5	23.2	19.4	12.5	3.3	4.1	-3.2	3.0	9.7	-9.3
Services	7.0	-3.1	12.9	10.6	9.0	5.6	6.1	6.6	4.6	5.0	3.4	5.2	4.1	2.2	2.0	0.9	0.5	0.8	1.4	0.8	0.8
Trade, hotels and restaurants, transport	10.4	-12.2	21.5	20.5	18.7	9.7	10.2	17.8	7.3	4.3	2.0	6.4	0.5	1.1	0.3	1.2	-0.6	1.8	1.8	1.6	1.4
Information & communication	9.2	11.3	14.3	8.6	3.2	7.1	1.8	4.6	9.7	12.4	5.1	8.9	7.3	1.3	3.6	3.3	5.4	3.9	3.2	1.0	-1.0
Financial services	1.7	3.1	5.9	2.3	-4.3	3.8	-0.9	-2.2	3.3	16.0	5.0	6.9	9.5	5.2	-0.9	2.6	3.0	1.0	2.8	3.6	3.8
Real estate related services	5.7	0.9	6.0	8.3	7.6	2.2	3.8	1.8	1.2	2.0	5.1	4.3	5.5	5.7	4.8	0.4	0.4	0.4	0.4	0.4	0.4
Professional services	18.4	8.1	35.5	26.3	7.7	10.2	6.8	8.4	7.1	18.6	8.2	13.3	11.4	3.9	4.7	1.8	0.7	0.0	6.6	-0.1	2.5
Public admin	1.6	1.0	2.0	1.4	2.1	1.5	1.5	0.2	2.6	1.5	1.0	2.3	2.8	-0.9	-0.2	-0.4	-0.3	-0.5	-0.8	0.0	-0.7
Arts and recreation	13.9	-21.9	66.5	9.3	27.7	12.5	37.3	11.9	7.6	-1.3	4.2	-1.1	5.9	3.8	8.3	1.3	2.7	1.4	2.1	-1.0	0.0
Value added at basic prices	7.8	-1.6	13.1	11.5	9.4	5.3	6.4	6.6	4.5	3.8	2.2	3.3	2.3	1.4	1.9	1.8	1.0	2.2	2.0	1.9	1.5
Taxes on products	9.4	-4.0	26.1	6.2	13.2	9.2	16.0	7.6	6.2	7.5	-3.2	-9.1	-5.2	4.8	-3.4	3.8	5.0	11.9	-4.9	4.3	7.6
Subsidies on products	-12.9	13.9	-6.0	-28.5	-35.2	8.6	-36.3	-17.8	53.1	94.1	-19.8	3.5	-45.0	-14.8	-21.2	-11.9	-20.7	56.9	-41.7	-8.3	37.9
GDP at market prices	8.3	-2.2	15.0	11.5	10.2	5.8	8.0	6.7	4.7	4.1	2.3	2.1	3.1	2.2	1.9	2.3	2.2	2.2	2.3	2.5	2.2

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

<b>Table 3: Projections for Greek GDP by international organizations</b>				
Percentage changes compared to a year earlier	Release date	<b>2024</b>	<b>2025f</b>	<b>2026f</b>
<b>OECD</b>	June 2025	2.3	2.0	2.1
<b>European Commission</b>	May 2024	2.3	2.3	2.2
<b>IMF</b>	Apr 2025	2.3	2.0	1.8
<b>Consensus</b>	July 2025	2.3	2.0	1.9

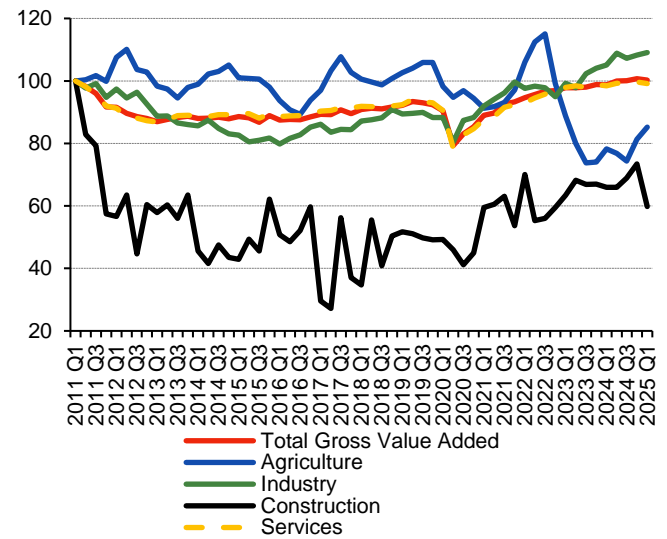
**Sources:** OECD (OECD Economic Outlook, June 2025), European Commission (European Commission, Spring 2025 Economic Forecasts, May 2025), IMF (World Economic Outlook, April 2025), Consensus Economics (Consensus Forecasts, July 2025).

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



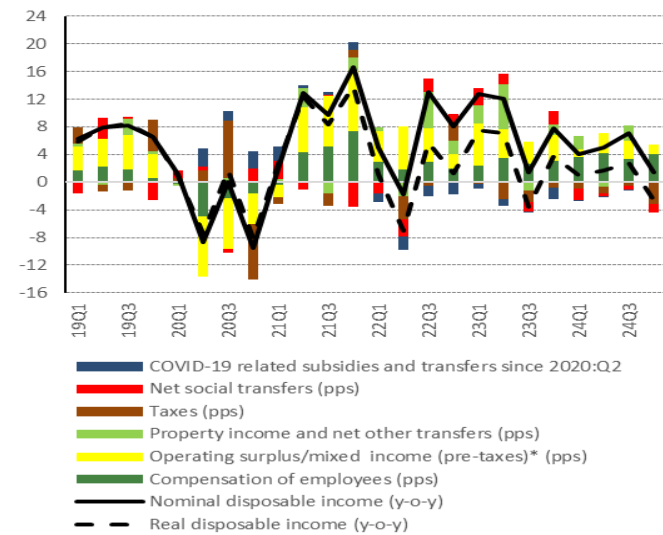
**Source:** ELSTAT, National Accounts (provisional, nsa data, at current prices), June 2025.

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



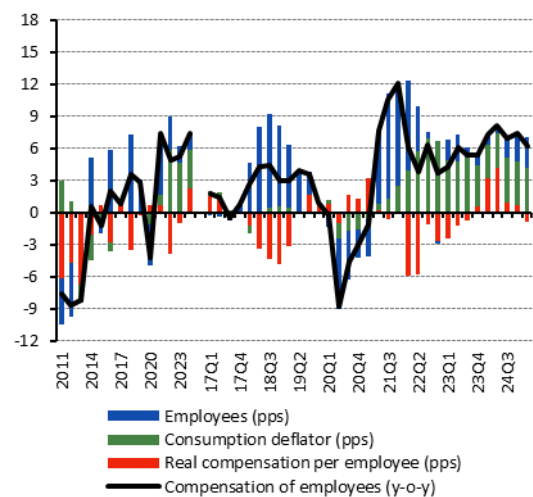
**Source:** ELSTAT, National Accounts, June 2025.

**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.

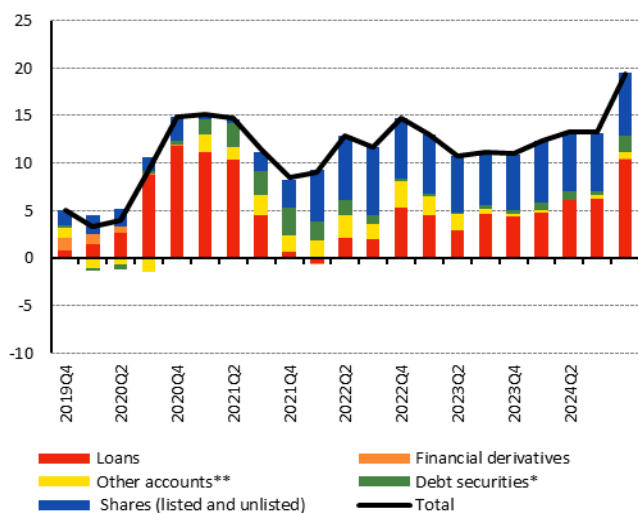
**Chart 4: Compensation of employees growth and components (percent contributions)**



**Source:** ELSTAT, National Accounts, June 2025.

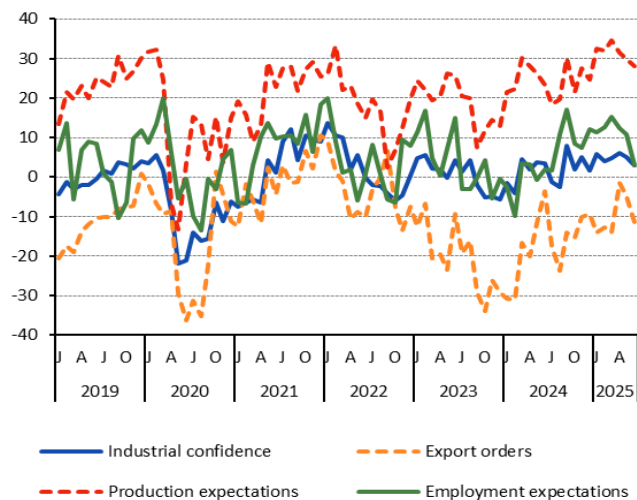


**Chart 5: External financing of Non-Financial Corporations by instrument**  
(flows, 4 quarter moving sum, EUR bn)



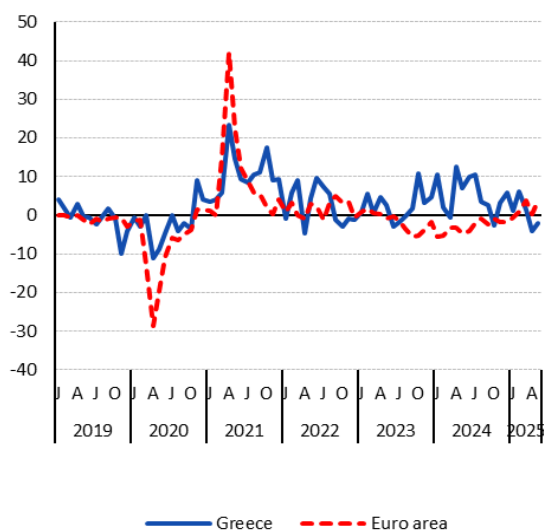
**Sources:** ECB (SDW), Bank of Greece, Financial Accounts.  
 \*Does not include corporate bonds issued by Greek companies' subsidiaries residing abroad. In the period Dec. 2012-Oct. 2020 the gross (net) amount of these bond issues stood at around €10.8 (5.5) bn.  
 \*\*Includes trade credit and advances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

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



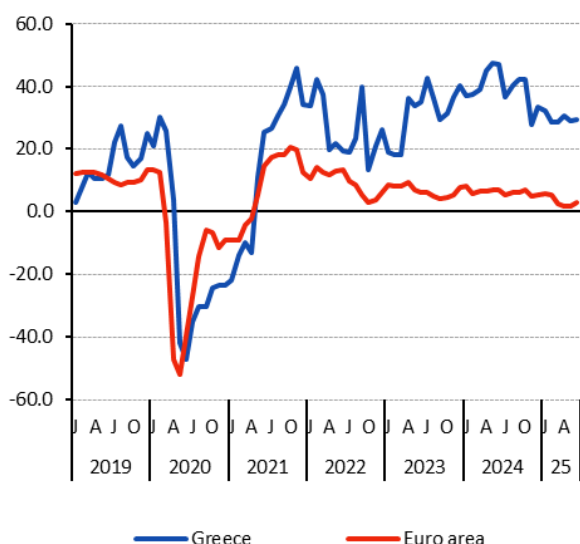
**Source:** European Commission (business and consumer surveys).

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



**Source:** Eurostat.

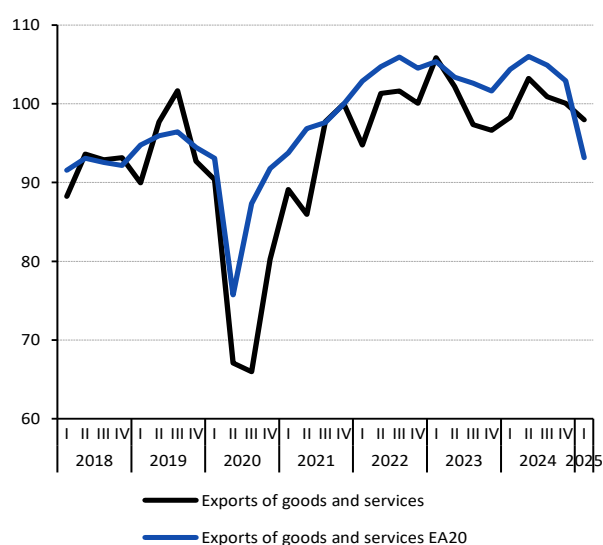
**Chart 8: Greek and Euro Area Services Confidence Indicator** (balance)



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

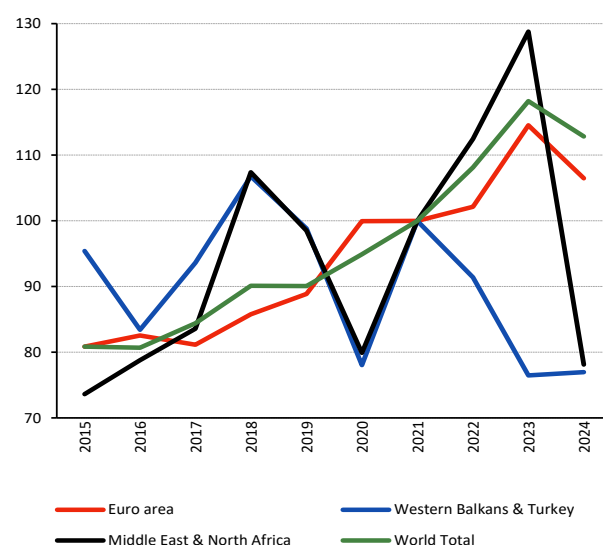
## EXTERNAL BALANCES, COMPETITIVENESS

**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.

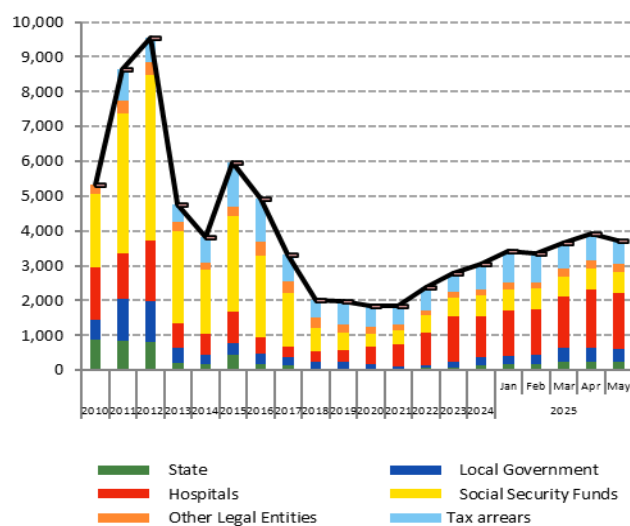
**Chart 10: Greek goods export market shares**  
(Imports from Greece as percentage of world imports; Index 2021=100)



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

## FISCAL

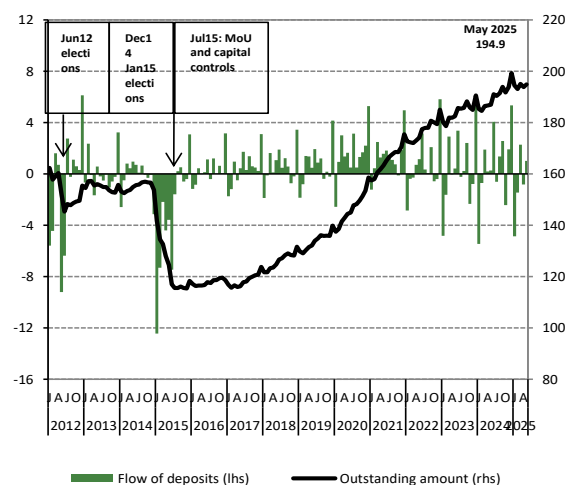
**Chart 11: General Government stock of arrears (incl. tax arrears)**  
(EUR mn)



**Source:** Ministry of Finance.

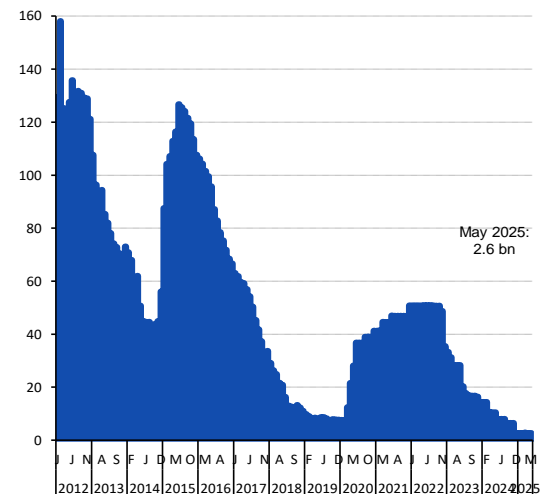
## MONEY, CREDIT AND INTEREST RATES

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



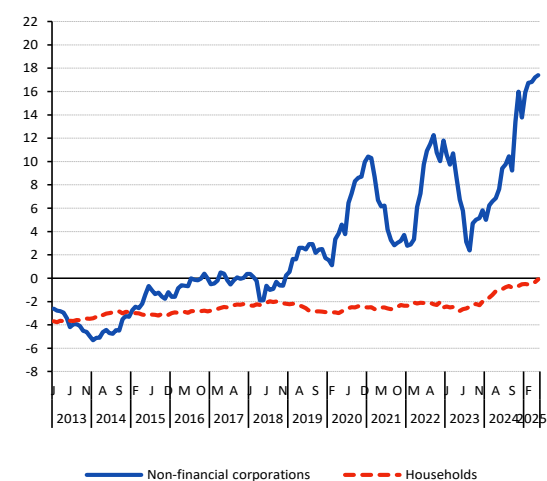
\*As of December 2016, deposits held in the Consignment Deposits and Loan Fund by the private sector (€4.2 bn) were excluded from the outstanding amount of bank deposits, as the institution has been reclassified from the financial sector to the general government sector. The net flows of deposits are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

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



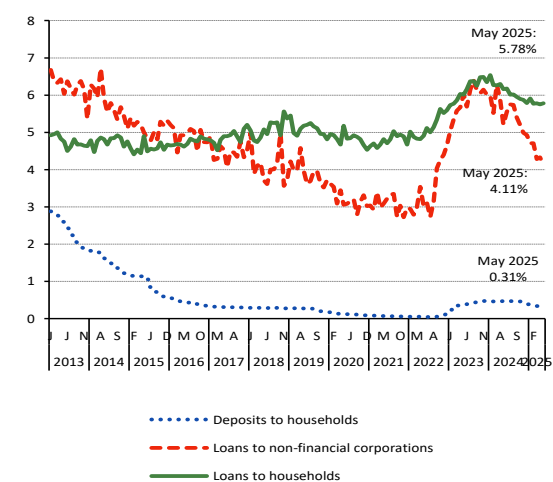
**Source:** Bank of Greece.

**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)**

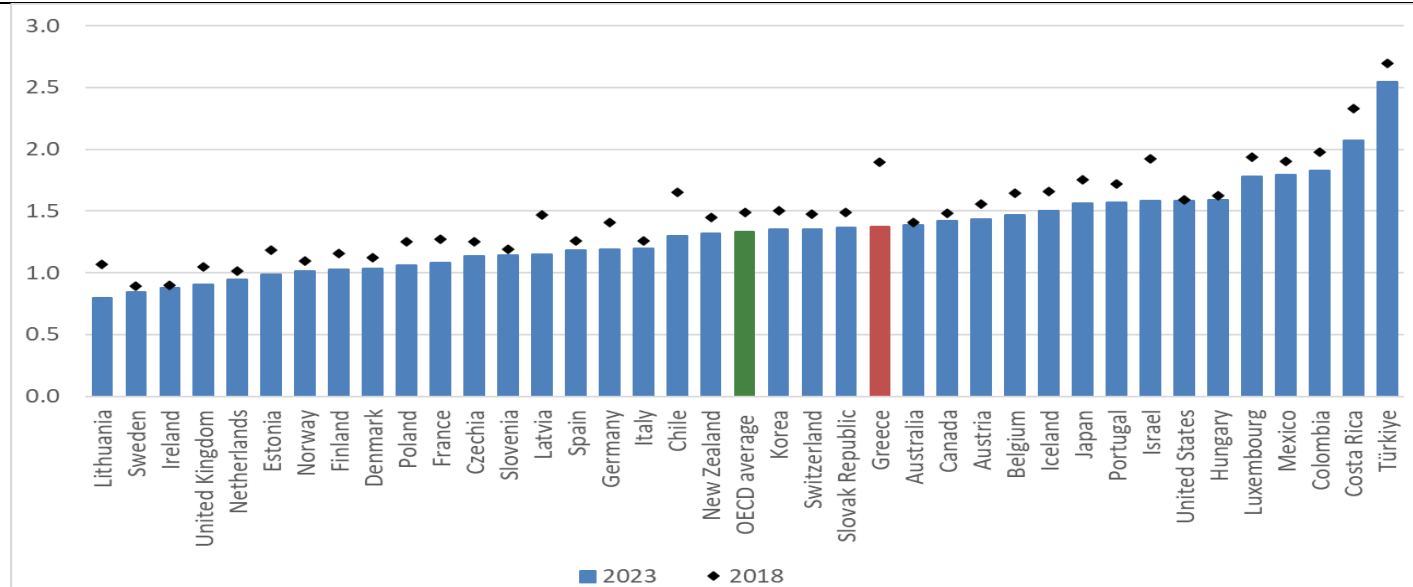


\*Before June 2014 interest rates agreed in the context of most loan modifications were recorded as interest rates on new lending. As of June 2014, interest rates in the context of loan modifications, if set below market conditions in response to financial distress of the borrower, are no longer reflected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

**Source:** Bank of Greece.

## STRUCTURAL REFORM INDICATORS

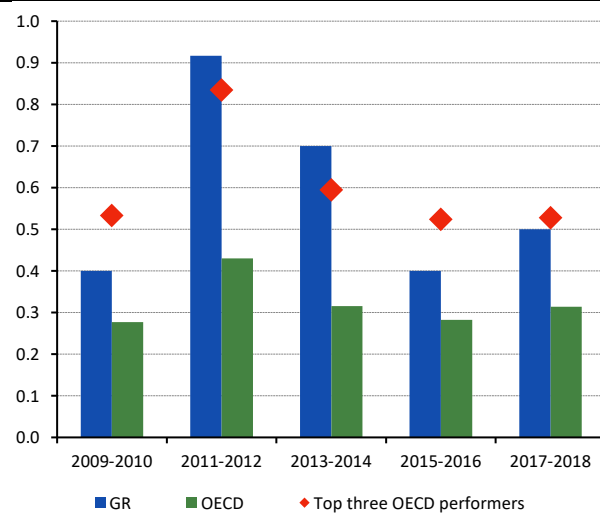
Chart 16: OECD Product Market Regulation Indicator



Source: OECD.

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

Chart 17: Responsiveness to OECD Going for Growth recommendations



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

Table 1: Main macroeconomic indicators for Greece															
This update: 18 July 2025, Next update: 5 September 2025															
			2022	2023	2024	24Q3	24Q4	25Q1	25Q2	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>1. Economic activity</b>															
Real GDP	ELSTAT	%y-o-y	5.7	2.3	2.3	2.3	2.5	2.2	...	...	...	...	...	...	...
Real government consumption	ELSTAT	%y-o-y	0.1	2.6	-4.1	-1.8	-3.4	0.7	...	...	...	...	...	...	...
Real private consumption	ELSTAT	%y-o-y	8.6	1.8	2.1	2.7	1.1	1.9	...	...	...	...	...	...	...
Real gross fixed capital formation	ELSTAT	%y-o-y	16.4	6.6	4.5	0.7	7.6	-3.2	...	...	...	...	...	...	...
Real exports of goods and services	ELSTAT	%y-o-y	6.6	1.9	1.0	3.1	2.9	2.2	...	...	...	...	...	...	...
Real exports of goods		%y-o-y	4.1	0.1	-1.7	0.7	1.1	1.7	...	...	...	...	...	...	...
Real exports of services		%y-o-y	9.4	3.9	3.8	4.3	4.4	-0.2	...	...	...	...	...	...	...
Real imports of goods and services	ELSTAT	%y-o-y	11.0	0.9	5.5	5.4	2.4	2.4	...	...	...	...	...	...	...
Real imports of goods		%y-o-y	13.2	-0.3	5.1	3.5	2.0	1.7	...	...	...	...	...	...	...
Real imports of services		%y-o-y	4.4	4.8	6.7	12.7	4.8	3.8	...	...	...	...	...	...	...
Contribution to GDP growth (in GDP pts)	ELSTAT														
Domestic demand (excl. inventories)			8.5	2.9	1.3	1.6	1.3	0.9	...	...	...	...	...	...	...
Net exports			-2.3	0.3	-2.1	-1.3	0.0	-0.3	...	...	...	...	...	...	...
Changes in inventories			-0.2	-0.9	3.2	3.0	3.0	1.3	...	...	...	...	...	...	...
Economic Sentiment Indicator	EC		104.9	107.2	107.6	107.5	106.9	107.6	106.8	108.5	106.7	107.6	107.4	107.0	106.1
Consumer confidence indicator (% balance)	IOBE/EC		-50.7	-40.0	-46.0	-47.8	-47.4	-43.1	-45.5	-43.4	-42.0	-43.8	-46.8	-42.7	-46.9
Industrial confidence indicator (% balance)	IOBE/EC		2.0	0.6	1.8	1.3	3.0	5.0	4.8	6.0	4.0	4.9	6.2	5.1	3.1
Industrial production (total industry)	ELSTAT	%y-o-y	2.4	2.3	5.2	5.6	2.1	2.9	...	1.2	5.9	1.4	-4.2	-2.0	...
Retail sales (total including fuel)	ELSTAT	%y-o-y	3.3	-3.3	-1.6	-2.8	-2.1	3.0	...	3.3	5.6	0.3	7.5	...	...
<b>2. Prices and costs (annual % changes)</b>															
HICP	ELSTAT	%y-o-y	9.3	4.2	3.0	3.1	3.0	3.1	3.2	3.1	3.0	3.1	2.6	3.3	3.6
GDP deflator	ELSTAT	%y-o-y	6.5	5.9	3.2	3.4	3.1	3.0	...	...	...	...	...	...	...
Profits (gross operating surplus)	ELSTAT	%y-o-y	15.5	6.5	3.0	3.0	2.7	1.0	...	...	...	...	...	...	...
Real compensation per employee*	ELSTAT	%y-o-y	-3.8	-0.9	2.2	1.1	0.8	-0.9	...	...	...	...	...	...	...
Unit labour costs, whole economy**	ELSTAT	%y-o-y	-1.4	2.5	4.9	3.8	3.5	2.2	...	...	...	...	...	...	...
Compensation per employee		%y-o-y	1.8	3.7	6.0	5.1	4.8	3.3	...	...	...	...	...	...	...
Labour productivity		%y-o-y	3.2	1.1	1.0	1.2	1.2	1.1	...	...	...	...	...	...	...
Import price index (ind. goods)	ELSTAT	%y-o-y	27.7	-12.3	-2.0	-5.6	-2.6	-1.0	...	0.1	-0.5	-2.5	-6.3	...	...
Export producer prices index (ind. goods)	ELSTAT	%y-o-y	39.8	-9.0	-1.5	-6.4	-4.9	-3.5	...	-0.2	-3.3	-6.8	-11.5	-9.3	...
Industrial producer prices (total excl. constr.)	ELSTAT	%y-o-y	33.5	-6.5	-2.4	-0.9	-0.2	2.7	...	0.5	2.0	5.6	5.3	6.4	...
Residential property prices	BOG	%y-o-y	11.9	13.9	8.9	8.3	7.0	6.8	...	...	...	...	...	...	...
Commercial property prices: Retail	BOG	%y-o-y	6.2	7.2	8.8	...	...	...	...	...	...	...	...	...	...
Commercial property prices: Office	BOG	%y-o-y	3.6	5.9	4.9	...	...	...	...	...	...	...	...	...	...
<b>3. Labour market developments</b>															
Unemployment rate (% of labour force)(nsa)	ELSTAT		12.4	11.1	10.1	9.0	9.5	10.4	...	10.5	10.1	10.6	8.0	7.3	...
Total employment (nsa)	ELSTAT	%y-o-y	5.4	1.3	2.0	1.6	2.3	1.0	...	0.3	2.8	0.0	0.1	3.8	...
Employees	ELSTAT	%y-o-y	7.7	0.4	2.3	2.6	3.8	5.4	...	...	...	...	...	...	...
Hourly labour earnings (nsa)***	ELSTAT	%y-o-y	5.5	6.0	5.4	1.0	5.2	5.9	...	...	...	...	...	...	...
<b>4. Balance of payments (BOG-Current Prices)</b>															
Exports of goods and services	BOG	%y-o-y	36.5	-2.4	1.0	0.6	1.9	-2.4	...	0.9	-0.2	-7.5	-8.8	...	...
Exports of goods		%y-o-y	36.7	-6.9	-2.8	-0.1	-3.3	-2.2	...	1.8	0.9	-8.9	-14.1	...	...
Exports of services		%y-o-y	36.2	2.7	4.9	1.1	8.2	-2.6	...	-0.2	-1.8	-5.5	-2.1	...	...
Exports of G&S as a percentage of GDP	BOG		48.8	44.0	42.1	48.6	36.5	35.9	...	...	...	...	...	...	...
Imports of goods and services	BOG	%y-o-y	37.9	-9.4	2.6	3.0	1.4	0.7	...	5.7	-5.4	2.0	-9.9	...	...
Imports of goods		%y-o-y	41.3	-11.0	1.5	1.1	0.3	-0.2	...	4.8	-7.6	2.6	-11.5	...	...
Imports of services		%y-o-y	27.7	-4.0	6.0	8.7	4.4	3.5	...	8.5	1.8	0.2	-5.3	...	...
Imports of G&S as a percentage of GDP	BOG		58.5	49.0	47.6	43.4	46.8	49.7	...	...	...	...	...	...	...
Current account balance (eur bn)	BOG		-21.2	-13.9	-15.3	0.3	-7.3	-4.5	...	1.0	-2.5	-3.0	-2.1	...	...
as a percentage of GDP			-10.2	-6.2	-6.4	0.5	-11.8	-8.2	...	...	...	...	...	...	...
<b>5. Credit and financial indicators</b>															
M3 (broad money, without currency in circulation)	BOG	%y-o-y	4.1	2.6	5.5	4.3	5.5	5.5	...	6.0	5.3	5.5	5.1	5.6	...
Credit to the private sector	BOG	%y-o-y	6.3	3.6	8.9	6.6	8.9	10.3	...	10.0	10.5	10.3	10.9	11.3	...
Euro short-term rate €STR	ECB		1.6	3.2	3.6	3.6	3.2	2.7	2.2	2.9	2.7	2.5	2.3	2.2	2.0
10-year government bond yield (%)	Reuters	%y-o-y	4.6	3.3	3.1	3.2	3.1	3.6	3.3	3.4	3.3	3.6	3.4	3.4	3.3
Stock prices: ATHEX Composite Index	ASE	%y-o-y	4.1	39.1	13.3	20.1	13.3	18.5	33.0	13.3	12.8	18.5	18.0	29.8	33.0
<b>6. General government finances (% of GDP)</b>															
Surplus (+) / Deficit (-)	ELSTAT	cumulative	-2.5	-1.4	1.3	0.9	1.3	...	...	...	...	...	...	...	...
Primary balance (surplus +), deficit (-))	ELSTAT	cumulative	0.0	2.0	4.8	3.5	4.8	...	...	...	...	...	...	...	...
Consolidated gross debt	ELSTAT	cumulative	177.0	163.9	153.6	156.1	153.6	...	...	...	...	...	...	...	...
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: 18 July 2025, Next update: 5 September 2025					
			LTA	2022	2023	2024	24Q3	24Q4	25Q1	25Q2	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>1. Private consumption</b>			2001-2008													
1.1 Private consumption	ELSTAT	% y-o-y	4.4	8.6	1.8	2.1	2.7	1.1	1.9	...	...	...	...	...	...	...
<b>2. Disposable income of households and NPISH</b>			2001-2008													
2.1 Disposable income of households and NPISH (current prices)	ELSTAT	% y-o-y	6.8	6.1	8.5	4.4	7.0	1.4	...	...	...	...	...	...	...	...
2.2 Real disposable income of households and NPISH	ELSTAT	% y-o-y	3.5	0.3	3.7	0.7	2.7	-2.6	...	...	...	...	...	...	...	...
<b>3. Retail sales sub-indices</b>			2005-2008													
3.1 General index	ELSTAT	% y-o-y	4.3	3.3	-3.3	-1.6	-2.8	-2.1	3.0	...	3.3	5.6	0.3	7.5	...	...
3.1.1 General index (excluding automotive fuel)	ELSTAT	% y-o-y	3.0	1.9	-2.1	-0.8	-1.3	-0.6	4.3	...	6.0	6.0	1.4	9.1	...	...
3.1.2 Food-beverages-tobacco	ELSTAT	% y-o-y	3.8	-1.4	-1.3	0.7	-0.1	0.0	4.2	...	6.6	7.1	-0.2	12.9	...	...
3.1.3 Clothing-footwear	ELSTAT	% y-o-y	-0.6	2.5	0.9	-1.0	-3.1	-5.7	-0.4	...	2.9	-5.3	1.4	-11.4	...	...
3.1.4 Furniture, elct and household eqpt.	ELSTAT	% y-o-y	5.2	10.8	2.4	-10.6	-10.4	-6.2	4.8	...	10.5	5.3	0.1	1.4	...	...
3.1.5 Books, stationery, other goods	ELSTAT	% y-o-y	2.0	13.0	-0.6	-2.9	-0.6	-3.1	6.4	...	3.2	10.9	5.2	8.7	...	...
3.2 New private passenger cars	ELSTAT	% y-o-y	-1.3	6.7	16.5	3.4	-4.1	1.9	-3.9	8.0	-5.7	-8.9	2.9	3.4	14.2	6.5
<b>4. Bank credit</b>			2003-2008													
4.1 Loans to househds for consumption purposes (nsa)	BOG	% y-o-y	24.2	1.2	3.4	6.3	5.9	6.3	5.6	...	6.0	5.6	5.6	5.4	5.7	...
<b>5. VAT Receipts</b>			2003-2008													
5.1 In current prices	MoF	% y-o-y	7.3	22.9	9.2	12.7	10.5	22.8	11.5	...	11.6	5.2	20.1	1.4	5.0	...
5.2 In constant prices	MoF	% y-o-y	3.9	12.2	5.5	9.6	7.4	19.9	8.6	...	8.7	2.6	17.3	-0.5	2.4	...
<b>6.Confidence indicators</b>			2003-2008													
6.1 Consumer confidence	IOBE/EC	ind	-26.8	-50.7	-40.0	-46.0	-47.8	-47.4	-43.1	-45.5	-43.4	-42.0	-43.8	-46.8	-42.7	-46.9
<b>Present conditions</b>																
6.2 Major purchases at present	IOBE/EC	ind	-45.0	-54.7	-52.9	-52.4	-52.5	-49.9	-48.5	-52.2	-51.6	-46.2	-47.7	-52.1	-53.6	-51.0
6.3 Statement on fin. situation of hsh.	IOBE/EC	ind	-1.2	-2.8	-3.6	-3.3	-4.7	-3.1	-1.0	-3.9	-2.7	-1.8	1.6	-2.8	-3.1	-5.7
<b>Past 12 months</b>																
6.4 Financial situation over last 12 months	IOBE/EC	ind	-30.1	-50.4	-45.5	-48.7	-49.6	-48.6	-42.4	-47.4	-41.2	-41.2	-44.8	-46.4	-46.8	-48.9
6.5 Price trends over last 12 months	IOBE/EC	ind	68.9	82.8	85.3	83.2	81.3	79.9	71.1	71.5	74.5	69.5	69.4	71.0	73.5	70.1
<b>Next 12 months</b>																
6.6 Financial situation over next 12 months	IOBE/EC	ind	-20.8	-49.4	-35.6	-43.2	-44.9	-44.6	-39.2	-41.6	-38.8	-38.8	-39.9	-43.4	-38.7	-42.8
6.7 General economic situation over next 12 months	IOBE/EC	ind	-28.3	-56.8	-35.4	-47.2	-50.4	-49.3	-45.5	-45.0	-46.1	-44.7	-45.8	-49.5	-41.5	-44.1
6.8 Price trends over next 12 months	IOBE/EC	ind	30.2	42.5	27.2	32.8	33.8	36.5	28.8	34.1	27.6	31.9	26.9	34.3	33.4	34.5
6.9 Unemployment expectations over next 12 months	IOBE/EC	ind	43.0	35.6	13.7	18.5	22.5	19.8	13.0	10.7	13.9	13.2	12.0	10.5	9.8	11.7
6.10 Major purchases over next 12 mn.	IOBE/EC	ind	-28.0	-46.0	-43.4	-44.8	-46.1	-47.0	-45.2	-47.7	-47.5	-43.4	-44.7	-47.8	-43.9	-51.5
6.11 Savings over next 12 months	IOBE/EC	ind	-45.9	-67.3	-64.3	-66.4	-65.6	-67.4	-65.1	-66.6	-69.2	-63.3	-62.9	-67.2	-65.0	-67.7
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: 18 July 2025, Next update: 5 September 2025					
			LTA	2022	2023	2024	24Q3	24Q4	25Q1	25Q2	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
1. Gross fixed capital formation	ELSTAT	%y-o-y	3.7	16.4	6.6	4.5	0.7	7.6	-3.2	...	...	...	...	...	...	...
1.1 Equipment			9.7	16.1	1.8	4.5	-3.0	2.8	0.7	...	...	...	...	...	...	...
1.2 Construction			1.3	22.7	15.6	5.7	4.3	14.6	-6.0	...	...	...	...	...	...	...
2. Public Investment Programme (nsa)																
	BOG	%y-o-y	...	22.5	1.6	18.9	11.7	31.1	-36.3	...	-25.3	-43.6	-40.3	-12.7	68.9	...
3. Capital goods production index (nsa)																
	ELSTAT	%y-o-y	-3.5	5.5	6.0	0.2	3.1	-2.4	7.3	...	8.5	5.8	7.8	13.1	6.5	...
4. Capacity utilization-capital goods industry (nsa)																
	IOBE/EC	Ind	77.0	68.7	71.0	75.1	75.0	75.0	74.5	...	...	...	...	...	...	...
5. Cement Production (nsa)																
	ELSTAT	%y-o-y	-1.8	2.5	0.5	7.6	15.0	2.9	-3.6	...	-1.2	-10.3	0.6	-12.3	17.5	...
6. Construction production index (nsa)																
	ELSTAT	%y-o-y	-5.9	12.7	9.6	19.9	18.6	23.6	-3.5	...	...	...	...	...	...	...
7. Construction confidence indicator (sa)	IOBE/EC	bln	-19.3	-19.1	0.5	7.0	8.1	3.7	11.8	17.5	13.8	7.6	14.1	13.8	16.5	22.2
7.1 Evolution of current overall order books			-37.9	-51.2	-38.7	-13.7	-12.4	-20.5	-10.1	-5.0	-13.9	-14.1	-2.3	-11.7	-5.5	2.2
7.2 Employment expectations over the next 3 months			-0.7	13.1	39.7	27.7	28.6	27.9	33.7	40.0	41.4	29.3	30.5	39.4	38.4	42.1
8. New construction permits (nsa)																
	ELSTAT	%y-o-y	-1.9	-2.2	15.9	8.7	2.1	3.9	-33.3	...	-38.4	-15.6	-43.8	...	...	...
9. Housing loans (nsa)																
	BOG	%y-o-y	22.2	-3.6	-3.5	-2.6	-2.9	-2.6	-2.4	...	-2.5	-2.5	-2.4	-2.2	-1.9	...
10. Credit to non-financial corporations over 1 year (nsa)																
	BOG	%y-o-y	25.8	10.7	6.4	15.2	9.0	14.7	18.8	...	16.7	17.9	18.8	18.7	18.5	...
*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: 18 July 2025, Next update: 5 September 2025					
			LTA	2022	2023	2024	24Q3	24Q4	25Q1	25Q2	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>1. Gross value added (at 2020 prices)</b>			2001-08													
1.1 Industry (Mining-Manufacturing-Electricity)	ELSTAT	%y-o-y	2.0	1.7	3.9	6.4	4.7	4.0	3.8	...	...	...	...	...	...	...
<b>2. Industrial production</b>			2001-08													
2.1 General index	ELSTAT	%y-o-y	-0.5	2.4	2.3	5.2	5.6	2.1	2.9	...	1.2	5.9	1.4	-4.2	-2.0	...
2.1.1 Manufacturing			-0.9	4.6	4.2	3.8	6.4	-0.1	0.9	...	0.3	0.6	1.6	-0.9	-1.4	...
2.1.2 Mining-quarrying			-0.6	-7.9	9.0	-1.5	0.0	-7.7	0.1	...	-3.6	3.8	-0.1	-4.0	9.1	...
2.1.3 Electricity			1.0	-3.7	-5.5	12.1	3.8	13.0	11.4	...	4.3	29.8	0.6	-19.5	-7.1	...
2.1.4 Water supply			1.4	-2.2	0.1	4.6	3.8	4.7	2.7	...	4.0	2.4	1.7	-5.4	1.8	...
2.1.a Energy			0.8	-2.5	-1.9	7.9	2.9	4.3	4.3	...	2.3	13.4	-2.8	-20.7	-11.7	...
2.1.b Intermediate goods			-0.6	1.8	0.3	5.0	8.9	3.0	1.7	...	2.0	-1.3	4.5	1.4	7.1	...
2.1.c Capital goods			-4.3	5.5	6.0	0.2	3.1	-2.4	7.3	...	8.5	5.8	7.8	13.1	6.5	...
2.1.d Durable consumer goods			-3.2	22.9	7.1	5.1	-0.1	-3.1	-4.2	...	-32.7	8.4	4.0	-17.2	-16.9	...
2.1.e Non-durable consumer goods			0.0	6.4	6.6	4.3	7.3	1.3	1.5	...	-0.5	4.1	0.9	2.4	-1.3	...
<b>3. Industrial turnover (at current prices)</b>			2001-08													
3.1 Total market	ELSTAT	%y-o-y	9.6	30.5	-3.6	1.8	0.4	0.0	-1.0	...	3.0	-0.3	-5.2	-9.2	2.6	...
3.1.1 Domestic market			11.4	32.2	-1.7	3.9	3.5	2.1	2.6	...	7.8	-0.9	1.5	-2.2	5.5	...
3.1.2 Non-domestic market			6.7	28.0	-6.4	-1.6	-5.0	-3.7	-6.5	...	-3.8	0.7	-15.8	-20.8	-2.4	...
3.1.2.1 Euro area			9.4	30.2	3.5	-5.5	-8.9	-0.2	2.2	...	0.5	18.7	-10.3	-11.3	10.9	...
3.1.2.2 Non-euro area			5.3	26.8	-11.9	0.9	-2.6	-5.8	-12.0	...	-6.5	-9.8	-19.4	-27.0	-10.8	...
<b>4. Industrial confidence indicator</b>			2003-08													
4.1 Industrial confidence	IOBE/EC	ind	-0.4	2.0	0.6	1.8	1.3	3.0	5.0	4.8	6.0	4.0	4.9	6.2	5.1	3.1
4.1.1 Production expectations			22.6	18.0	18.8	24.5	22.8	24.6	33.0	29.8	32.6	31.9	34.6	31.5	29.8	28.0
4.1.2 Order books			-11.7	-5.2	-10.8	-9.6	-9.7	-6.3	-9.1	-3.9	-6.7	-8.5	-12.0	-2.7	-3.0	-5.9
4.1.3 Stocks of finished products			12.2	7.0	6.4	9.5	9.1	9.3	9.0	11.6	7.9	11.3	7.9	10.3	11.7	12.7
4.2 Employment expectations	IOBE/EC	ind	-3.6	3.5	4.0	4.5	9.9	9.4	13.1	8.7	11.3	12.8	15.2	12.3	10.8	3.0
4.3 Export order books	IOBE/EC	ind	-15.0	-3.8	-20.5	-17.0	-18.3	-11.6	-13.6	-6.0	-14.1	-12.8	-13.9	-1.5	-4.9	-11.5
4.4 Factors limiting the production (% of firms answering "none")	IOBE/EC	bln	57.3	45.6	41.5	41.5	13.3	41.5	46.3	42.6	...	...	...	...	...	...
<b>5. Capacity utilization</b>			1990-08													
5.1 Capacity utilization	IOBE/EC	ind	76.1	75.5	74.8	74.8	78.8	78.4	76.9	79.1	...	...	...	...	...	...
<b>6. Purchasing managers index (PMI)</b>			1999-08													
6.1. PMI	S&P Global	ind	52.6	51.8	51.6	53.6	52.1	51.8	53.5	53.2	52.8	52.6	55.0	53.2	53.2	53.1
6.1.1 Output			54.9	49.4	53.4	54.0	51.3	51.9	54.2	53.6	52.2	53.5	56.8	53.4	53.8	53.6
6.1.2 New Orders			53.7	47.7	51.9	53.3	51.0	51.0	53.1	54.0	53.1	51.3	55.0	54.2	52.8	54.8
6.1.3 Stocks of finished goods			47.8	45.6	46.9	47.9	47.6	50.6	48.5	48.5	49.4	48.0	48.2	50.2	47.7	47.4
6.1.4 Employment			50.6	52.4	52.2	53.2	51.9	51.4	54.9	55.1	53.1	54.9	56.7	54.4	57.4	53.4
6.1.5 Suppliers' delivery times			48.4	32.5	48.9	43.0	42.4	45.1	46.3	48.5	44.7	47.4	46.8	47.8	48.3	49.5
6.2 New Export Orders			53.5	48.2	50.5	52.2	51.3	51.5	52.5	49.8	51.6	51.5	54.4	50.6	49.4	49.2
6.3 Future Output			...	59.9	63.9	65.0	60.3	64.4	68.1	65.1	69.1	64.6	70.6	65.0	67.4	63.0



Table 5: Key indicators for Services in Greece											This update: 18 July 2025, Next update: 5 September 2025					
			LTA	2022	2023	2024	24Q3	24Q4	25Q1	25Q2	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>1. Gross value added (2020 prices)</b>			2001-2008													
1.1 Tertiary sector	ELSTAT	% y-o-y	4.5	5.5	3.3	1.0	1.4	0.8	0.8	...	...	...	...	...	...	...
<b>2. Turnover indices (curr.prices)</b>			2005-2008													
2.1 Wholesale trade	ELSTAT	% y-o-y	10.8	21.4	-2.2	-7.2	-9.4	-3.4	4.8	...	9.1	1.3	4.4	...	...	...
2.2 Tourism (accmd & food serv.activities )	ELSTAT	% y-o-y	...	50.6	9.8	7.5	7.8	4.9	3.8	...	5.5	-3.4	9.8	...	...	...
2.3 Transport	ELSTAT	% y-o-y														
2.3.a Water transport		% y-o-y	6.3	32.9	1.7	5.3	16.3	-0.2	12.2	...	16.3	10.4	11.0	...	...	...
2.3.b Land transport		% y-o-y	16.4	21.3	15.8	7.7	14.5	3.0	12.6	...	15.3	14.6	8.5	...	...	...
2.3.c Air transport		% y-o-y	7.0	94.2	22.6	48.2	31.4	68.8	15.7	...	15.4	15.2	16.4	...	...	...
2.4 Telecommunication	ELSTAT	% y-o-y	2.5	5.8	5.5	-0.5	-2.2	-6.7	1.2	...	0.5	3.0	0.1	...	...	...
2.5 Legal-accounting activities and management consultancy services	ELSTAT	% y-o-y	10.1	22.2	6.9	4.6	15.7	2.3	9.7	...	14.2	9.4	6.1	...	...	...
2.6 Travel agencies and other activities	ELSTAT	% y-o-y	12.7	96.6	24.1	10.5	3.9	12.4	1.1	...	3.6	2.1	-1.4	...	...	...
<b>3. Bank credit</b>			2003-2008													
3.1 Loans to sole proprietors	BOG	% y-o-y	...	-0.9	-1.3	0.7	0.3	0.7	-0.1	...	0.2	0.2	-0.1	-0.3	-0.3	...
<b>4. Confidence indicators</b>			2003-2008													
<b>4.1 Retail trade confidence indicator</b>	IOBE/EC	ind	17.1	5.3	21.2	12.6	17.7	8.9	-1.7	2.4	0.1	-0.3	-5.0	-3.6	-2.1	13.0
4.1.1 Present business situation		ind	25.6	-4.2	47.4	25.0	28.9	11.8	8.8	15.1	12.4	14.6	-0.6	-2.1	12.0	35.4
4.1.2 Volume of stocks		ind	14.4	-6.0	10.4	19.1	16.5	16.3	19.4	22.3	18.9	19.7	19.5	21.2	22.6	23.0
4.1.3 Expected business situation		ind	40.0	14.2	26.8	32.0	40.9	31.3	5.5	14.5	6.9	4.4	5.2	12.4	4.4	26.6
<b>4.2 Services confidence indicator</b>	IOBE/EC	ind	18.2	26.4	31.5	39.6	39.7	34.4	29.8	29.7	32.2	28.5	28.6	30.7	29.2	29.3
4.2.1 Assessment of business situation over the past 3 months		ind	17.5	28.4	28.2	35.6	34.5	31.2	29.9	24.5	39.9	26.2	23.6	23.9	25.2	24.5
4.2.2 Evolution of demand over the past 3 months		ind	17.2	21.3	31.4	42.4	45.2	33.8	21.7	27.9	20.4	20.9	23.9	29.1	27.9	26.7
4.2.3 Evolution of demand expected over the next 3 months		ind	19.9	29.7	34.7	41.0	39.4	38.4	37.7	36.7	36.4	38.3	38.5	38.9	34.4	36.8

Table 6: Business and consumer surveys (balances, seasonally adjusted data)															
This update: 18 July 2025, Next update: 5 September 2025															
		LTA	2022	2023	2024	24Q3	24Q4	25Q1	25Q2	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>1. Economic sentiment indicator</b>		2003-08													
Economic sentiment indicator	IOBE/EC	105.1	104.9	107.2	107.6	107.5	106.9	107.6	106.8	108.5	106.7	107.6	107.4	107.0	106.1
Industrial confidence indicator	IOBE/EC	-0.4	2.0	0.6	1.8	1.3	3.0	5.0	4.8	6.0	4.0	4.9	6.2	5.1	3.1
Retail confidence indicator	IOBE/EC	17.1	5.3	21.2	12.6	17.7	8.9	-1.7	2.4	0.1	-0.3	-5.0	-3.6	-2.1	13.0
Services confidence indicator	IOBE/EC	18.2	26.4	31.5	39.6	39.7	34.4	29.8	29.7	32.2	28.5	28.6	30.7	29.2	29.3
Construction confidence indicator	IOBE/EC	-14.4	-19.1	0.5	7.0	8.1	3.7	11.8	17.5	13.8	7.6	14.1	13.8	16.5	22.2
Consumer confidence indicator	IOBE/EC	-26.8	-50.7	-40.0	-46.0	-47.8	-47.4	-43.1	-45.5	-43.4	-42.0	-43.8	-46.8	-42.7	-46.9
Employment expectations index	IOBE/EC	103.4	105.8	114.9	114.7	113.3	111.3	113.1	116.8	110.1	112.3	116.9	120.4	116.5	113.5
<b>2. Industrial confidence indicator</b>															
Production expectations	IOBE/EC	22.6	18.0	18.8	24.5	22.8	24.6	33.0	29.8	32.6	31.9	34.6	31.5	29.8	28.0
Order books	IOBE/EC	-11.7	-5.2	-10.8	-9.6	-9.7	-6.3	-9.1	-3.9	-6.7	-8.5	-12.0	-2.7	-3.0	-5.9
Stocks of finished products	IOBE/EC	12.2	7.0	6.4	9.5	9.1	9.3	9.0	11.6	7.9	11.3	7.9	10.3	11.7	12.7
Purchasing managers index (PMI)	MARKIT	52.1	51.8	51.6	53.6	52.1	51.8	53.5	53.2	52.8	52.6	55.0	53.2	53.2	53.1
<b>3. Retail confidence indicator</b>															
Present business situation	IOBE/EC	25.6	-4.2	47.4	25.0	28.9	11.8	8.8	15.1	12.4	14.6	-0.6	-2.1	12.0	35.4
Volume of stocks	IOBE/EC	14.4	-6.0	10.4	19.1	16.5	16.3	19.4	22.3	18.9	19.7	19.5	21.2	22.6	23.0
Expected business situation	IOBE/EC	40.0	14.2	26.8	32.0	40.9	31.3	5.5	14.5	6.9	4.4	5.2	12.4	4.4	26.6
<b>4. Services indicator</b>															
Business situation over the past 3m.	IOBE/EC	17.5	28.4	28.2	35.6	34.5	31.2	29.9	24.5	39.9	26.2	23.6	23.9	25.2	24.5
Demand over the past 3m.	IOBE/EC	17.2	21.3	31.4	42.4	45.2	33.8	21.7	27.9	20.4	20.9	23.9	29.1	27.9	26.7
Expected demand over the next 3m.	IOBE/EC	19.9	29.7	34.7	41.0	39.4	38.4	37.7	36.7	36.4	38.3	38.5	38.9	34.4	36.8
<b>5. Construction confidence indicator</b>															
Order books	IOBE/EC	-33.4	-51.2	-38.7	-13.7	-12.4	-20.5	-10.1	-5.0	-13.9	-14.1	-2.3	-11.7	-5.5	2.2
Employment expectations	IOBE/EC	4.5	13.1	39.7	27.7	28.6	27.9	33.7	40.0	41.4	29.3	30.5	39.4	38.4	42.1
<b>6. Consumer confidence indices</b>															
Financial situation over next 12 mnths	IOBE/EC	-20.8	-49.4	-35.6	-43.2	-44.9	-44.6	-39.2	-41.6	-38.8	-38.8	-39.9	-43.4	-38.7	-42.8
Gen. econ. sit. over next 12 mnths	IOBE/EC	-28.3	-56.8	-35.4	-47.2	-50.4	-49.3	-45.5	-45.0	-46.1	-44.7	-45.8	-49.5	-41.5	-44.1
Savings over next 12 months	IOBE/EC	-45.9	-67.3	-64.3	-66.4	-65.6	-67.4	-65.1	-66.6	-69.2	-63.3	-62.9	-67.2	-65.0	-67.7
Unemployment over next 12 months	IOBE/EC	43.0	35.6	13.7	18.5	22.5	19.8	13.0	10.7	13.9	13.2	12.0	10.5	9.8	11.7

## ANNEX 2: DATA RELEASES

### LAST FOUR WEEKS' NEWS AND DATA RELEASES (23 June – 18 July 2025)

#### Real Economy

- 27/06/2025: ELSTAT released Building Activity Survey for March 2025.
- 27/06/2025: European Commission released ESI for June 2025.
- 30/06/2025: ELSTAT released Services Producer Price Indices for 2025:Q1.
- 30/06/2025: ELSTAT released Turnover Index in Retail Trade for April 2025.
- 30/06/2025: ELSTAT released Producer Price Index in Industry for May 2025.
- 30/06/2025: The Minister of Labor presented to the cabinet a new labor bill. It includes provisions on the simplification of procedures and the reduction of bureaucracy, the support of working parents and mothers in particular, as well as additional flexibility in hiring and working time. The bill has not been published yet, but the government engaged in dialogue with social partners before its presentation.
- 01/07/2025: S&P Global released PMI for June 2025.
- 02/07/2025: ELSTAT released Labour Force Survey (monthly estimates) for May 2025.
- 08/07/2025: The government submitted to Parliament a bill on upgrading safety in railway transport, supervision of the railway network and related matters.
- 09/07/2025: ELSTAT released Harmonised Index of Consumer Prices for June 2025.
- 10/07/2025: ELSTAT released Industrial Production Index for May 2025.
- 11/07/2025: ELSTAT released Import Price Index in Industry for May 2025.
- 11/07/2025: ELSTAT released Issuing of Motor Vehicle Licences for June 2025.
- 11/07/2025: The Parliament voted into law a bill on public contracts (focusing on the training of employees handling such contracts). Section 79 amends current asylum legislation: it provides of a three-month suspension of the submission of asylum applications by persons who arrive to Greece illegally from North Africa by sea.
- 15/07/2025: ELSTAT released Evolution of Turnover of Enterprises for May 2025.
- 18/07/2025: ELSTAT released Turnover Index in Industry for May 2025.

#### External Sector

- 23/06/2025: BoG released travel services data for April 2025.
- 08/07/2025: ELSTAT released merchandise trade data for May 2025.

#### Fiscal

- 25/06/2025: MoF, state budget execution for Jan-May 2025 (final data).
- 07/07/2025: MoF, general government cash balance for Jan-May 2025.
- 15/07/2025: MoF, state budget execution for Jan-June 2025 (preliminary data).
- 16/07/2025: BoG, central government net borrowing requirement on a cash basis for January-June 2025.

#### Monetary & Financial

- 30/06/2025: ECB released data on monetary developments in the euro area for May 2025.
- 30/6/2025: Piraeus Bank priced a €400mn Additional Tier 1 fixed rated, perpetual bond, callable after 5½ years, with a yield of 6.75%. The order book received strong investor interest and was oversubscribed by around 7 times.
- 02/7/2025: Aegean Airlines issued a 7-year €250mn plain vanilla fixed coupon bond with a yield of 3.7%, which is callable in 4 years.
- 04/07/2025: ECB released data on MFI interest rate statistics in the euro area for May 2025.

- 7/7/2025: Eurobank priced a €500 mn senior preferred fixed-rate bond, due in 3 years and callable in 2 years, at a yield of 2.89%. The offering attracted high investor interest and was oversubscribed by around 9 times.
- 10/7/2025: NBG issued a €750 mn green senior preferred bond due in 4 years and callable in 3 years, with a yield of 2.86%. The offering, which is part of NBG's Sustainable Bond Framework, was oversubscribed by around 7 times. The bank simultaneously announced a conditional voluntary tender offer to holders of two of its outstanding bonds, a €500mn green bond with a coupon rate of 2.75% due in 2026 and a £200mn bond with a coupon rate of 8.75% due in 2027.
- 10/7/2025: The General Meeting of the Shareholders of Attica Bank approved the amendment of its legal name. The merged Attica Bank-Pancreta Bank scheme has been renamed 'CrediaBank'. Meanwhile, the bank is undergoing its operational merger procedure.
- 17/7/2025: Alpha Bank priced a €500 mn subordinated Tier II bond due in 11 years and callable in 6 years, with a yield of 4.308%. The offering was oversubscribed by around 5 times.

## NEXT SEVEN WEEKS' NEWS AND DATA RELEASES (21 July – 05 September 2025)

### Real Economy

- 25/07/2025: ELSTAT releases Quarterly Non-Financial Accounts of Institutional Sectors for 2025:Q1.
- 28/07/2025: ELSTAT releases Building Activity Survey for April 2025.
- 30/07/2025: ELSTAT releases Producer Price Index in Industry for June 2025.
- 30/07/2025: European Commission releases ESI for July 2025.
- 31/07/2025: ELSTAT releases Turnover Index in Retail Trade for May 2025.
- 31/07/2025: ELSTAT releases Labour Force Survey (monthly estimates) for June 2025.
- 01/08/2025: S&P Global releases PMI for July 2025.
- 08/08/2025: ELSTAT releases Industrial Production Index for June 2025.
- 08/08/2025: ELSTAT releases Harmonised Index of Consumer Prices for July 2025.
- 08/08/2025: ELSTAT releases Issuing of Motor Vehicle Licences for July 2025.
- 14/08/2025: ELSTAT releases Import Price Index in Industry for June 2025.
- 19/08/2025: ELSTAT releases the Evolution of Turnover of Enterprises for June 2025 and 2025:Q2.
- 20/08/2025: ELSTAT releases Turnover Index in Industry for June 2025.
- 21/08/2025: ELSTAT releases the Evolution of Turnover of Enterprises in Retail Trade for 2025:Q2.
- 27/08/2025: ELSTAT releases Building Activity Survey for May 2025.
- 28/08/2025: ELSTAT releases Quarterly Business Demography for 2025:Q2.
- 28/08/2025: European Commission releases ESI for August 2025.
- 29/08/2025: ELSTAT releases Turnover Index in Retail Trade for June 2025.
- 29/08/2025: ELSTAT releases Producer Price Index in Industry for July 2025.
- 01/09/2025: S&P Global releases PMI for August 2025.
- 01/09/2025: ELSTAT releases Labour Force Survey (monthly estimates) for July 2025.
- 02/09/2025: ELSTAT releases Monthly Turnover Indices for Motor Trade (of the quarterly period) and Monthly Turnover Indices in Wholesale Trade (of the quarterly period) for 2025:Q2.
- 04/09/2025: ELSTAT releases Labour Force Survey for 2025:Q2.
- 04/09/2025: ELSTAT releases Monthly Turnover Indices in the Services Sector (of the quarterly period) for 2025:Q2.
- 05/09/2025: ELSTAT releases Quarterly National Accounts (provisional data) for 2025:Q2.

### External Sector

- 21/07/2025: BoG releases bop data for May 2025.
- 22/07/2025: BoG releases travel services data for May 2025.
- 07/08/2025: ELSTAT releases merchandise trade data for June 2025.

- 20/08/2025: BoG releases bop data for June 2025.
- 21/08/2025: BoG releases travel services data for June 2025
- 05/09/2025: ELSTAT releases merchandise trade data for July 2025.

#### **Fiscal**

- 21/07/2025: ELSTAT, Quarterly Non-Financial Accounts of General Government (1<sup>st</sup> quarter 2025).
- 25/07/2025: MoF, state budget execution for January-June 2025 (final data).
- 07/08/2025: MoF, general government cash balance for Jan-June 2025.
- 18/08/2025: MoF, state budget execution for January-July 2025 (preliminary data).
- 19/08/2025: MoF, Quarterly Debt Bulletin (2<sup>nd</sup> quarter 2025).
- 20/08/2025: BoG, central government net borrowing requirements on a cash basis for January –July 2025.
- 25/08/2025: MoF, state budget execution for January-July 2025 (final data).

#### **Monetary & Financial**

- 21/07/2025: ECB publishes the results of the Survey on the Access to Finance of Enterprises in the euro area (SAFE) for 2025:Q2.
- 22/07/2025: ECB publishes the results of the Bank Lending Survey in the euro area for 2025:Q2.
- 25/07/2025: ECB releases data on monetary developments in the euro area for June 2025.
- 31/07/2025: ECB releases data on MFI interest rate statistics in the euro area for June 2025.
- 28/08/2025: ECB releases data on monetary developments in the euro area for July 2025.
- 03/09/2025: ECB releases data on MFI interest rate statistics in the euro area for July 2025.

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